

Phoenix Copper Limited / Ticker: PXC / Sector: Mining

4 December 2025

Phoenix Copper Limited
("Phoenix" or the "Company")
Refinancing of Short-Term Loan Facility

Phoenix Copper Limited (AIM: PXC; OTCQXADR: PXCLY), the AIM quoted, USA focused base and precious metals emerging producer and exploration company, is pleased to announce that, further to its announcement on 13 August 2025, it has drawn down on a 2.1 million convertible loan note (the "CLN") and utilised the funds, in part, to repay the balance of its Short-Term Loan Facility (see below).

Key terms of the CLN

The CLN, which has been issued to Indigo Capital LP, a private family office investor (the "CLN Investor"), is unsecured and has been drawn down in an amount of 1.96 million net of a fixed 5% coupon and a 2% commitment fee. The CLN has a 12 month term and is convertible into new ordinary shares of no par value in the Company ("New Ordinary Shares"), at the option of the CLN Investor, at a 20% discount to the prior 5 day lowest Volume Weighted Average Price ("VWAP") on the day a conversion notice is submitted by the CLN investor, or on maturity.

The CLN Investor may convert up to 1 million prior to 30 April 2026, plus a further 250,000 if the Company's share price has closed at 5.5 pence or higher for 5 consecutive trading days prior to 30 April 2026. From 1 May 2026 the CLN investor may convert the CLN in full. The Company may redeem the CLN in cash at nominal value plus 20%, with the written consent of the CLN Investor.

The CLN investor will also be granted 10 million warrants to purchase New Ordinary Shares at an exercise price of 5 pence at any time from 1 May 2026 to 31 October 2028.

Partial Loan Conversion

The Short-Term Loan Facility from Riverfort Global Opportunities PCC Limited has been repaid in an amount of 1.46 million inclusive of accrued interest at 15% per annum and net of conversion of 627,251 of outstanding principal and interest into 19,549,276 New Ordinary Shares at a price of 2.41 pence per share (the "Partial Loan Conversion").

Application has been made for the 19,549,276 New Ordinary Shares issued pursuant to the Partial Loan Conversion to be admitted to trading on AIM ("Admission"). It is expected that Admission will become effective and dealings will commence at 8:00 am UK time on or around 8 December 2025.

Total Voting Rights

As a result of the Partial Loan Conversion, the Company will have 261,013,300 ordinary shares outstanding. Shareholders may use this number as the denominator for the calculation by which they will determine if they are required to notify their interest in, or a change to their interest in, the issued share capital of the Company.

Market Abuse Regulation (MAR) Disclosure

The Company deems the information contained within this announcement to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014, which has been incorporated into UK law by the European Union (Withdrawal) Act 2018. Upon the publication of this announcement via the Regulatory Information Service, this inside information is now considered to be in the public domain.

For further information please visit <https://phoenixcopperlimited.com>.

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Notes

Phoenix Copper Limited is an emerging producer and exploration company specialising in base and precious metals, with an initial focus on copper, gold, and silver extraction from an open-pit mining operation within the United States.

Located in the historic Alder Creek mining district near Mackay, Idaho, Phoenix's flagship asset is the Empire Mine, in which the Company holds an 80% ownership stake. The historic Empire underground mine, located beneath the surface of the Company's proposed open pit, boasts a rich history of producing high-grade copper, gold, silver, zinc, and tungsten.

Since 2017, Phoenix has executed extensive drilling initiatives, resulting in an expansion of the Empire Open-Pit resource by over 200%. In May 2024 the Company published its inaugural mineral reserve statement for the Empire Open-Pit Mine. Proven and Probable mineral reserves are 10.1 million tonnes containing 109,487,970 lbs of copper, 104,000 oz of gold and 4,654,400 oz of silver. This reserve was estimated using assay data from 485 drill holes, extensive geological modelling, metallurgical recovery test work, geotechnical evaluation, and mine design. The reserve represents a combined 66,467 tonnes of copper equivalent metal.

In addition to the Empire Mine, Phoenix's holdings in the district also encompass the Horseshoe, White Knob, and Blue Bird Mines, all of which have been producers of copper, gold, silver, zinc, lead, and tungsten from underground operations, a new high-grade silver and lead orebody at Red Star, and the Navarre Creek gold exploration project, which was first drilled in 2023. The Company's land package at Empire spans 8,434 acres (34 sq km).

Phoenix also owns two cobalt properties situated along the Idaho Cobalt Belt to the north of Empire. An Earn-In Agreement has been established concerning one of these properties.

Phoenix is listed on London's AIM (PXC), and trades on New York's OTCQX Market (PXCLF and PXCLY (ADRs)). More details on the Company, its assets and its objectives can be found on PXC's website at <https://phoenixcopperlimited.com/>

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