

Phoenix Copper Limited / Ticker: PXC / Sector: Mining

9 February 2026

**Phoenix Copper Limited**

("Phoenix" or the "Company")

**Suspension of Executive Chairman and CFO**

**Update regarding Financial Position**

Phoenix Copper Limited (AIM: PXC; OTCQXADR: PXCLY), the AIM quoted, 100% USA focused base and precious metals emerging producer and exploration company, announces that the Board has resolved to suspend Marcus Edwards-Jones and Richard Wilkins from their roles as Executive Chairman and Chief Financial Officer and Company Secretary, respectively, with immediate effect.

The Company's Board has commenced investigations into allegations made in relation to Mr Edwards-Jones's and Mr Wilkins's recent conduct and certain historic payments made to Lloyd Edwards-Jones S.A.S., the Company's former Corporate Finance Adviser. The investigations are being undertaken with input from the Company's professional advisers and a further announcement will be made as soon as these investigations have concluded.

To minimise any disruption to the ongoing operations of the Company during the period of Mr Edwards-Jones's and Mr Wilkins's suspension, the Company has put interim financial oversight arrangements in place while it advances the appointment of an interim CFO. This interim role will be covered until such time as Mr Wilkins's and Mr Edwards-Jones's suspension is over and a conclusion has been reached on the outcome of the investigation. The individual concerned will be supported by Catherine Evans, Chair of the Audit Committee and Ryan McDermott, CEO, as well as by other members of the Board and senior management team to ensure operational continuity.

The Company will outsource the role of Company Secretary to a reputable corporate services firm recommended by its professional advisers while the investigations are ongoing.

**Update regarding the Company's financial position**

The Company currently has limited working capital and, absent any additional funding, the Board believes its current cash balances will provide sufficient working capital to meet ongoing obligations until early Q2 2026.

The Company is currently considering a range of both short term and longer term funding options and will provide shareholders with a further update regarding its fundraising strategy in due course.

Further to the announcement dated 27 January 2026, discussions with Riverfort Global Opportunities PCC Limited ("Riverfort") regarding the terms of the Short Term Loan Facility remain ongoing. Shareholders will be provided with an update once the discussions with Riverfort have concluded, along with a further update regarding the Company's financial position.

**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>.

**Contacts**

Phoenix Copper Limited	Ryan McDermott Paul de Gruchy	Tel: +1 208 9547039 Tel: +44 7484 203 720 Tel: +44 7590 216 657
SP Angel Corporate Finance LLP (Nominated Adviser)	David Hignell / Jen Clarke / Devik Mehta	Tel: +44 20 3470 0470
Tavira Financial Limited (Joint Broker)	Jonathan Evans / Oliver Stansfield	Tel: +44 20 7100 5100
Zeus Capital Limited (Joint Broker)	Harry Ansell / Katy Mitchell	Tel: +44 20 7220 1666
Oak Securities (Corporate Bond Adviser)	Hugh Rich	Tel: +44 20 3973 3678
BlytheRay (Financial PR)	Tim Blythe / Megan Ray	Tel: +44 20 7138 3204

**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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