



Phoenix Copper Limited
ACN 127 466 271
60 Wellington Square
North Adelaide, SA 5006
Australia
Telephone +61 (0)8 8360 8601
Facsimile +61 (0)8 8361 7985
info@phoenixcopper.com.au
www.phoenixcopper.com.au

ASX: **PNX**

Tuesday, 12 February 2008

GRANT OF EXPLORATION LICENCES AND ENGAGEMENT OF CHIEF GEOLOGIST

Phoenix Copper Limited (**Phoenix Copper or the Company**) is pleased to mark its listing on the Australian Securities Exchange today by announcing:

- the grant of Exploration Licences pursuant to the Exploration Licence Applications referred to in Phoenix Copper's prospectus dated 20 November 2007; and
- the engagement of a Chief Geologist.

Exploration Licences Granted

At the time of the Company's 20 November 2007 prospectus its tenement package included 2 applications for exploration licences, one in the Burra region of South Australia and the other on the western coast of the Yorke Peninsula. The South Australian Government has seen fit to grant these applications. The Company's wholly owned subsidiary, Wellington Exploration Pty Ltd, is now the holder of EL4032 (derived from ELA 478/07) and EL 4031 (derived from ELA 477/07).

EL4032 completes the Company's package of tenements in the Burra region giving the Company substantial district wide coverage of this historic copper mining region which remains highly prospective for both copper and gold. It adjoins the Company's EL3716 on EL4032's eastern and southern boundaries. EL4032 covers part of the Company's exciting Mongolata Project which contains two areas of heavily folded Cox Sandstone, identified in the Company's prospectus as highly prospective for gold (see figure 3a on page 35 of that prospectus). EL4032 will be integrated into the Company's exploration programmes for the Burra and Mongolata Projects with \$85,000 being initially added to the Company's budgets for Years 1 and 2.

EL4031, comprises the Company's Minlaton Project as described on pages 40 to 43 of the Company's prospectus. Phoenix Copper will initially undertake a compilation of the extensive database of regional drilling and available geophysical data. From this work the Company aims to identify areas suitable for geophysical surveys with a view to identifying drilling targets. A budget of \$85,000 has been allocated for exploration of the Minlaton Project in Year 1. The budget allocation for Year 2 will depend on the outcomes of the work done in Year 1.

Appointment of Chief Geologist

Phoenix Copper is also pleased to announce the appointment of Mark Manly as Chief Geologist. Mark has over 20 years' experience in the mining industry, including positions with WMC Resources, North Limited, Paragon Resources and Coolgardie Gold. Most recently he was Regional Exploration Manager for Broken Hill-based Perilya Limited where he oversaw a team of 52 people exploring for base and precious metals in New South Wales.

Further information:

Paul Dowd, Managing Director

08 8360 8600 (office) or 0437 380 007 (mobile)

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