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ASX ANNOUNCEMENT – 5 MARCH 2009

ACQUISITION OF TENEMENT

On 12 January 2009, Phoenix Copper Limited (**Company**) announced that it had entered into an agreement with Copper Range (SA) Pty Ltd (**Copper Range**) to acquire mineral exploration licence EL 3549, adjacent to the Company's Burra Project.

The Company is pleased to announce that today it completed the acquisition of EL 3549 by paying to Copper Range \$50,000, issuing and allotting Copper Range 500,000 shares and granting to it a 1.5% net smelter return royalty.

The acquisition of EL 3549 gives the Company exclusive exploration access to 1,183 km² in the Burra region. The 314km² tenement sits immediately south of and adjacent to the Company's highly prospective Central Burra Tenement, within the boundaries of which lies the famous Burra Monster Mine – once the world's second largest copper mine.

"PIRSA recently released a PACE Report - "Review of the Burra Mine Project 1980-2008" - which highlights significantly increased prospectivity of the Burra district. With the acquisition of EL 3549 and the existing EL 4226 the Company has almost exclusive coverage of the known extents of 'NMS9', the most prospective rock unit identified by PIRSA," Managing Director Mr Paul Dowd said.

"This acquisition is particularly important to the Company's plans for regional exploration of the famous Monster Mine area, as interpretation of the distinct copper trend was identified as extending along strike of the Monster Mine south, beyond the boundary of EL 4226 onto EL 3549," Mr Dowd said.

For further information, please contact:

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