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## ASX ANNOUNCEMENT, 1 JULY 2008

### AMENDED APPENDIX 3B

Phoenix Copper refers to the Appendix 3B lodged on 23 June 2008 and wishes to advise that the details contained in section 9 (number and class of all securities not quoted on ASX) were incorrect. The attached Appendix 3B should replace the one lodged on 23 June 2008.

Please note that paragraph 2 of the 'Terms and conditions of options issued to vendors and sponsoring broker' lodged on 11 February 2008 is incorrect and should read as follows:

Subject to any restriction agreement executed by the Optionholder and the Company in accordance with the official listing rules of the Australian Securities Exchange (**Restriction Agreement**), each Option is exercisable at any time from the date the Company grants the Option until 5:00pm Adelaide, South Australia time on the fifth anniversary of the grant of the Option (**Expiry Date**). Options not exercised before the Expiry Date will lapse.

The options were granted to the vendors and sponsoring broker on 25 January 2008.

For further information, please contact:

Peta Marshman  
Company Secretary

Phone: +61 (0) 402 297 311

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## Appendix 3B

### New issue announcement, application for quotation of additional securities and agreement

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003, 24/10/2005.

Name of entity

PHOENIX COPPER LIMITED

ABN

67 127 446 271

We (the entity) give ASX the following information.

#### Part 1 - All issues

*You must complete the relevant sections (attach sheets if there is not enough space).*

- |   |  |  |
|---|--|--|
| 1 | +Class of +securities issued or to be issued   | Options - unlisted   |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued  | 250,000  |
| 3 | Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | Exercisable at \$0.25 not before 12 February 2009 and not after 18 June 2013 |

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**Appendix 3B**  
**New issue announcement**

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<p>4 Do the <sup>+</sup>securities rank equally in all respects from the date of allotment with an existing <sup>+</sup>class of quoted <sup>+</sup>securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> <li>• the date from which they do</li> <li>• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment</li> <li>• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment</li> </ul>	<p>No.</p>					
<p>5 Issue price or consideration</p>	<p>Nil.</p>					
<p>6 Purpose of the issue          (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>Issued to an employee as an incentive pursuant to the rules of the Company's Employee Share Option Plan.</p>					
<p>7 Dates of entering <sup>+</sup>securities into uncertificated holdings or despatch of certificates</p>	<p>20 June 2008.</p>					
<p>8 Number and <sup>+</sup>class of all <sup>+</sup>securities quoted on ASX (including the securities in clause 2 if applicable)</p>	<table border="1"> <thead> <tr> <th>Number</th> </tr> </thead> <tbody> <tr> <td>36,025,500</td> </tr> </tbody> </table>	Number	36,025,500	<table border="1"> <thead> <tr> <th><sup>+</sup>Class</th> </tr> </thead> <tbody> <tr> <td>Fully paid ordinary shares</td> </tr> </tbody> </table>	<sup>+</sup> Class	Fully paid ordinary shares
Number						
36,025,500						
<sup>+</sup> Class						
Fully paid ordinary shares						

+ See chapter 19 for defined terms.

**Appendix 3B**  
**New issue announcement**

	Number	+Class
9	Number and +class of all +securities not quoted on ASX (including the securities in clause 2 if applicable)	
	4,500,000	Fully paid ordinary shares classified by ASX as restricted securities and to be held in escrow for a period of 12 months from the date of issue, being 30 January 2008
	1,700,000	Fully paid ordinary shares classified by ASX as restricted securities and to be held in escrow for a period of 12 months from the date of issue, being 19 November 2007
	1,500,000	Options exercisable at \$0.25, expiring 5pm Adelaide time on 11 February 2013, classified by ASX as restricted securities and to be held in escrow for a period of 24 months from 12 February 2008
	11,250,000	Fully paid ordinary shares classified by ASX as restricted securities and to be held in escrow for a period of 24 months from 12 February 2008
	4,500,000	Options exercisable at \$0.25 expiring 5pm Adelaide time on 25 January 2013, classified by ASX as restricted securities and to be held in escrow for a period of 12 months from 25 January 2008
	1,000,000	Options exercisable at \$0.25, expiring 5pm Adelaide time on 25 January 2013, classified by ASX as restricted securities and to be held in escrow for a period of 24 months from 12 February 2008
	1,500,000	Performance shares classified by ASX as restricted securities and to be held in escrow for a period of 24 months from 12 February 2008
	250,000	Options exercisable at \$0.25 not before 12 February 2009 and not after 18 June 2013
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	N/A

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## Part 2 - Bonus issue or pro rata issue

- 11 Is security holder approval required?
- 12 Is the issue renounceable or non-renounceable?
- 13 Ratio in which the +securities will be offered
- 14 +Class of +securities to which the offer relates
- 15 +Record date to determine entitlements
- 16 Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?
- 17 Policy for deciding entitlements in relation to fractions
- 18 Names of countries in which the entity has +security holders who will not be sent new issue documents  
Note: Security holders must be told how their entitlements are to be dealt with.  
Cross reference: rule 7.7.
- 19 Closing date for receipt of acceptances or renunciations
- 20 Names of any underwriters
- 21 Amount of any underwriting fee or commission
- 22 Names of any brokers to the issue
- 23 Fee or commission payable to the broker to the issue

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24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of +security holders	N/A
25	If the issue is contingent on +security holders' approval, the date of the meeting	N/A
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	N/A
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	N/A
28	Date rights trading will begin (if applicable)	N/A
29	Date rights trading will end (if applicable)	N/A
30	How do +security holders sell their entitlements <i>in full</i> through a broker?	N/A
31	How do +security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	N/A
32	How do +security holders dispose of their entitlements (except by sale through a broker)?	N/A
33	+Despatch date	N/A

### Part 3 - Quotation of securities

*You need only complete this section if you are applying for quotation of securities*

- 34 Type of securities  
(tick one)
- (a)  Securities described in Part 1

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**Appendix 3B**  
**New issue announcement**

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(b)  All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

**Entities that have ticked box 34(a)**

**Additional securities forming a new class of securities**

*Tick to indicate you are providing the information or documents*

35  If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders

36  If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories  
1 - 1,000  
1,001 - 5,000  
5,001 - 10,000  
10,001 - 100,000  
100,001 and over

37  A copy of any trust deed for the additional +securities

**Entities that have ticked box 34(b)**

38 Number of securities for which +quotation is sought

39 Class of +securities for which quotation is sought

40 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

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41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another security, clearly identify that other security)

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42 Number and +class of all +securities quoted on ASX (including the securities in clause 38)

Number	+Class

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**Quotation agreement**

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here: 

(~~Director~~/Company secretary)

Date: 1 July 2008

Print name: Peta Marshman

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