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**ASX ANNOUNCEMENT, 21 JANUARY 2011**

**APPENDIX 3Y**

Please find attached an Appendix 3Y in relation to Mr Paul Dowd.

Phoenix Copper wishes to advise that the delay in lodging this Appendix 3Y was due to confusion as to whether the Performance Rights granted were themselves securities under the Listing Rules.

For further information, please contact:

Peta Marshman  
Company Secretary

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## Appendix 3Y

### Change of Director's Interest Notice

*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 30/09/01 Amended 01/01/11

<b>Name of entity</b>	PHOENIX COPPER LIMITED
<b>ABN</b>	67 127 446 271

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

<b>Name of Director</b>	Paul John Dowd
<b>Date of last notice</b>	7 July 2010

#### Part 1 - Change of director's relevant interests in securities

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Direct or indirect interest</b>	Direct
<b>Nature of indirect interest (including registered holder)</b> Note: Provide details of the circumstances giving rise to the relevant interest.	N/A
<b>Date of change</b>	24 September 2010

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<b>No. of securities held prior to change</b>	<p>543,750 fully paid ordinary shares</p> <p>500,000 options exercisable at \$0.25 any time before 5pm Adelaide time on 11 February 2013</p> <p>1,500,000 Performance Shares, 500,000 of which will each automatically convert to a fully paid ordinary share on each of the following events occurring:</p> <ul style="list-style-type: none"> <li>• Shares in the Company trading for 5 consecutive ASX trading days at \$0.40 or greater</li> <li>• Shares in the Company trading for 5 consecutive ASX trading days at \$0.60 or greater; and</li> <li>• Shares in the Company trading for 5 consecutive ASX trading days at \$0.80 or greater</li> </ul>
<b>Class</b>	<p>Performance Rights</p>
<b>Number acquired</b>	<p>1,000,000</p>
<b>Number disposed</b>	<p>N/A</p>
<b>Value/Consideration</b> <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	<p>The Performance Rights were granted under the Phoenix Copper Limited Employee Performance Rights Plan for nil consideration.</p>

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<b>No. of securities held after change</b>	<p>543,750 fully paid ordinary shares</p> <p>500,000 options exercisable at \$0.25 any time before 5pm Adelaide time on 11 February 2013</p> <p>1,500,000 Performance Shares, 500,000 of which will each automatically convert to a fully paid ordinary share on each of the following events occurring:</p> <ul style="list-style-type: none"> <li>• Shares in the Company trading for 5 consecutive ASX trading days at \$0.40 or greater</li> <li>• Shares in the Company trading for 5 consecutive ASX trading days at \$0.60 or greater; and</li> <li>• Shares in the Company trading for 5 consecutive ASX trading days at \$0.80 or greater</li> </ul> <p>1,000,000 Performance Rights, the terms of which are set out in the Appendix 3B lodged with ASX on 24 September 2010.</p>
<b>Nature of change</b> Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	The Performance Rights were granted under the Phoenix Copper Limited Employee Performance Rights Plan for nil consideration.

**Part 2 – Change of director's interests in contracts**

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Detail of contract</b>	N/A
<b>Nature of interest</b>	N/A
<b>Name of registered holder (if issued securities)</b>	N/A
<b>Date of change</b>	N/A
<b>No. and class of securities to which interest related prior to change</b> Note: Details are only required for a contract in relation to which the interest has changed	N/A
<b>Interest acquired</b>	N/A

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<b>Interest disposed</b>	N/A
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and an estimated valuation	N/A
<b>Interest after change</b>	N/A

**Part 3 – +Closed period**

<b>Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?</b>	No.
<b>If so, was prior written clearance provided to allow the trade to proceed during this period?</b>	N/A
<b>If prior written clearance was provided, on what date was this provided?</b>	N/A

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