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#### ASX ANNOUNCEMENT – 29 NOVEMBER 2010

##### **SIGNIFICANT MILESTONE REACHED - ACHIEVEMENT OF STEADY STATE PRODUCTION AT MOUNTAIN OF LIGHT**

Phoenix Copper Limited (**Phoenix Copper** or **Company**) is pleased to announce that it has now consolidated its processing operation at a rate of 2 tonne of contained copper product per day (**tpd**), and achieved steady state production at its Mountain of Light copper project near Leigh Creek in South Australia.

Since the acquisition of the operation through the purchase by the Company of all of the shares in the capital of Leigh Creek Copper Mine Pty Ltd (LCCM) in late July, Phoenix Copper has worked diligently to re-commission the heap leach and copper cement process that was previously on care and maintenance at the time of the acquisition. The re-engineering and recommissioning of the operation at Leigh Creek has proven to be challenging and necessarily required the temporary assignment of additional resources in order to achieve this steady state milestone.

Now this milestone has been attained, the Company is continuing to ramp up production through 3 tpd in the coming weeks with a production target of 4 tpd to be achieved by the end of January 2011.

Assuming a copper price of USD3.80 per pound and an exchange rate parity of AUD to USD, 2 tpd generates revenue in excess of AUD400,000 per month, 3 tpd generates revenue in excess of AUD600,000 per month and 5 tpd generates revenue in excess of AUD1,000,000 per month.

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