



## ASX ANNOUNCEMENT – 4 NOVEMBER 2010

### FURTHER DETAIL REGARDING EXPLORATION TARGETS

Phoenix Copper Limited (**Company**) refers to page 6 of its Quarterly Activities Report for the quarter ended 30 September 2010 lodged with ASX on 29 October 2010.

The basis for the Company's exploration target in relation to Paltridge South (ML5467) (of 8,000-12,000 t of 1-2% Cu) results from thirty seven historic holes drilled by Adelaide and Wallaroo Fertilisers PS001-PS037 completed in 1984 (and reported as an order of magnitude figure in the Mining and Rehabilitation Plan for ML5467 Jan 2006).

The basis for the Company's exploration target in relation to Mount Coffin (ML5741) (of the order of 200,000-250,000 t @ 1-2% Cu) results from one hundred and forty six historic holes drilled by Adelaide and Wallaroo Fertilisers EA001-EA088, WJ001-WJ058 completed in 1987 and reported (as an Exploration Target) in O.R.E.S. May 2010 report to Phoenix Copper - Mineral Resources on MLs 5467, 5741 & 5498 held by Leigh Creek Copper Mine Pty Ltd.

In relation to both of these exploration targets the potential quantity and grade is conceptual in nature, there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource.

### COMPETENT PERSON'S STATEMENT

The information in this announcement that relates to Exploration Results is based on and accurately reflects information compiled by Mr Mark Manly, who is a fulltime employee of Phoenix Copper Limited and a Member of The Australasian Institute of Mining and Metallurgy. Mr Manly has sufficient experience relevant to the style of mineralisation and the type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Manly consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to Mineral Resources is based on and accurately reflects information compiled by Mr Ken Bampton of Ore Reserve Evaluation Services, who is a consultant and advisor to Phoenix Copper Limited. Mr Bampton is a member of The Australasian Institute of Mining and Metallurgy and has sufficient experience relevant to the style of mineralisation and the type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Bampton consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

For further information, please contact:

Paul J Dowd  
Managing Director  
Phone: +61 (0) 437 380 007  
+61 (0) 8 8364 3188

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