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**ASX ANNOUNCEMENT, 10 DECEMBER 2010**

**TRADING POLICY**

In accordance with Listing Rule 12.9, please find attached Phoenix Copper Limited's securities dealing policy.

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## **4. SECURITIES DEALING POLICY**

### **4.1 The Insider Trading Prohibition**

The Corporations Act states that it is an offence for a person who possesses information that is not generally available and knows or ought reasonably to know that it is not generally available and that if it were it would have a materially impact on the price or value of a security (including an option) issued by the Company, to:

- (a) trade in (ie apply for, acquire or dispose of, or enter into an agreement to do any of these things) securities issued by the Company;
- (b) procure another person (eg a family member, friend, or family company, superannuation fund or trust) to trade in securities issued by the Company; or
- (c) communicate the information to another person if you know or ought reasonably to know that the person may use the information to trade in or procure another person to trade in securities issued by the Company.

It is the responsibility of each Representative to ensure that they do not breach the insider trading prohibition. Breaches of the insider trading prohibition are considered serious and will result in disciplinary action being taken by the Company.

### **4.2 Precluded Periods**

Subject to clauses 4.1 and 4.3, Representatives who are:

- (a) Directors;
- (b) Company Secretaries; or
- (c) employees of, or contractors to, the Company and have access to the Company's financial information or drilling results

are permitted to trade in the Company's securities throughout the year except during the following periods:

- (d) the period between the end of the March and September quarters and the release of the Company's quarterly report to ASX for so long as the Company is required by the Listing Rules to lodge quarterly reports;
- (e) the period between the end of the June quarter and the release of the Company's annual report to ASX;
- (f) the period between the end of the December quarter and the release of the Company's half year report to ASX.

### **4.3 Exception to Precluded Period**

The Managing Director and Chairman may, in their discretion, agree to make an exception to the precluded period rule in clause 4.2(e) or 4.2(f) if they are both satisfied that the market is already fully informed of all matters that will be contained in the Company's annual report or half year report.

#### **4.4 Written Consent**

Representatives other than the Managing Director must obtain written or email consent from the Managing Director prior to trading in the Company's securities.

The Managing Director must obtain written or email consent from the Chairman prior to trading in the Company's securities.

#### **4.5 Changes in Directors' Shareholdings**

Directors must advise the Company Secretary of changes to their shareholdings in the Company and any of its related bodies corporate within two business days of the change.

#### **4.6 Waivers**

In exceptional circumstances, where the Chairman and Managing Director agree, they may, in their discretion, waive a part of this Securities Dealing Policy to allow Representatives to trade in the securities of the Company where to do so would not be unlawful or illegal.