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ASX ANNOUNCEMENT, 9 NOVEMBER 2009

In response to a query from the ASX (Friday, 6th November), in relation to the presentation provided to the Phoenix Copper Limited (the **Company**) Annual General Meeting (and lodged with the ASX), the Company advises as follows:-

Page 20 of the presentation cites previous resource estimates at the Company's Princess Royal tenement and states that the tenement holds "potential" for 1,000,000 tonnes @ 0.80% Cu.

These statements are extracted from the Department of Primary Industries and Resources of South Australia, (PIRSA) Open File Envelope No. 3346, Page (Stamped) 0238 - 0239, dated 7th March 1980.

It is not known if the previous resource statements for Princess Royal, included in Page 20 and PIRSA's Open File Envelope No. 3346 were prepared in accordance with the JORC code and as the statements were likely prepared in a period prior to the JORC Code, the Company unreservedly retracts these statements.

Additionally, the statement that the tenement holds "potential" for 1,000,000 tonnes @ 0.80% Cu, contained in the PIRSA Open File Envelope No. 3346 could be considered as an exploration target and hence in accordance with clause 18 of the JORC code the statement of "potential" mineralisation can not be supported and the Company unreservedly retracts these statements.

Accordingly, the Company has reissued and lodged with the ASX a revised version of the presentation, which includes a competent person's statement, a disclaimer and omits the offending statements, but retains the graphic depicting the geochemistry results over the portion of the Princess Royal Tenement.

For further information, please contact:

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