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## ASX ANNOUNCEMENT – 7 OCTOBER 2010

### FIRST REVENUE FROM MOUNTAIN OF LIGHT COPPER PROJECT

Phoenix Copper Limited (**Phoenix Copper** or **Company**) refers to its ASX announcement dated 31 August 2010 which stated that the Company had produced its first copper product – ahead of schedule – from the refurbished and redesigned Mountain of Light copper project near Leigh Creek in South Australia.

The Company is pleased to announce that it has today received its first payment for copper cement produced at the Mountain of Light copper operation. This first payment comes less than three months after completion of the Company's purchase of all of the shares in the capital of Leigh Creek Copper Mine Pty Ltd (**LCCM**). Phoenix Copper has worked diligently to re-commission the heap leach and copper cement process initially developed by LCCM, but then placed in care and maintenance. This first payment is an important milestone for Phoenix Copper as it begins to consolidate revenues and plans to maximize output from the first of its three copper mining leases.

Mining has recommenced and fresh ore from the Rossman east pit has been placed onto the heap leach pads. This fresh ore – higher in copper grade than had been previously stacked – will allow the ramp up of output and "steady state" production of copper cement product.

The recently announced placement to raise \$2,500,000 combined with the Company's existing cash balance and what will now become a regular revenue stream positions the Company well to fund exciting exploration on the Yorke Peninsula, South Australia and optimize production and development at Leigh Creek. Additionally, exploration at Burra is designed to identify sufficient mineralisation to justify another "Production Hub" at Burra to repeat the cash generation model that has been successfully commissioned at Leigh Creek.

For further information, please contact:

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