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ASX ANNOUNCEMENT, 26 SEPTEMBER 2011

ISSUE OF SHARES ON CONVERSION OF CONVERTIBLE NOTES

Phoenix Copper Limited (**Phoenix Copper**) refers to its ASX announcements dated 21 June 2011 and 7 September 2011 and is pleased to announce that Talis SA, a company registered with the Registry of Commerce and Companies of Paris under No. 404 387 748 (**Talis SA**), has converted its 750,000 unsecured convertible notes.

Phoenix Copper issued 8,392,693 ordinary shares to Talis SA on 23 September 2011 in accordance with the terms and conditions of the convertible notes.

Managing Director Paul Dowd said that in such a torrent market the fact that one of Phoenix Copper's stakeholders has seen fit to have such confidence in the company is an indication of the positive future of Phoenix Copper. "We are also very pleased that even though we are a small producing company, the issue and conversion of these convertible notes has left the company debt free."

For further information, please contact:

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