

Phoenix Copper Limited
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25 October 2011

By E-mail: ASX On-line

Manager Companies
Company Announcements Office
ASX Limited

Dear Sir/Madam

ASX Code: PNX
Notice of adjustment to Option exercise prices

Phoenix Copper Limited refers to the Prospectus lodged with ASX on 4 October 2011 for a fully underwritten three (3) for five (5) renounceable pro-rata entitlement issue of up to approximately 60,905,523 million new shares in Phoenix Copper Limited (without taking into account the impact of rounding) priced at \$0.065 per new share, with 1 free attaching option for every 2 shares subscribed for (**Rights Issue**).

Phoenix Copper Limited gives notice that the exercise price of existing options to subscribe for Phoenix Copper Limited shares will be adjusted in accordance with the terms and conditions of issue of the options, effective on 3 November 2011.

The new exercise prices of those options are shown in the table below.

| ASX Code | Expiry Date | Old Exercise Price | New Exercise Price |
|----------|-------------------|--------------------|--------------------|
| PNXAQ | 11 February 2013 | \$0.25 | \$0.245 |
| PNXAK | 25 January 2013 | \$0.25 | \$0.245 |
| PNXAU | 18 June 2013 | \$0.25 | \$0.245 |
| PNXAY | 11 September 2013 | \$0.25 | \$0.245 |
| PNXAI | 15 March 2014 | \$0.10 | \$0.095 |
| PNXAM | 10 June 2014 | \$0.086 | \$0.081 |
| PNXAW | 21 June 2014 | \$0.073 | \$0.068 |
| PNXAO | 29 July 2015 | \$0.275 | \$0.270 |
| PNXAC | 15 April 2012 | \$0.35 | \$0.345 |
| PNXAD | 31 October 2011 | \$0.28 | \$0.275 |
| PNXAE | 11 March 2013 | \$0.35 | \$0.345 |

Sincerely,

Peta Marshman
Company Secretary
Phoenix Copper Limited

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