



PHOENIX COPPER LIMITED
ACN 127 446 271

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of the members of Phoenix Copper Limited will be held:

- on **Friday, 7 November 2008**
- at **11:00am**
- at the Boardroom, Unit 5, **Ground Floor, 60 Hindmarsh Square, Adelaide**

for the purpose of transacting the business set out in the following agenda.

Please note that your online version of the Company's Annual Report 2008 is available at www.ereport.net.au/pnx.

This is an important document. Please read it carefully.
If you are unable to attend the Annual General Meeting, please vote online or complete the Proxy Form enclosed with this document in accordance with the instructions set out on it.

AGENDA

CONSIDER ACCOUNTS AND REPORTS

To receive and consider the Company's Directors' Report, Financial Report and Auditor's Report for the financial period ended 30 June 2008, being the period from incorporation on 7 September 2007 to 30 June 2008.

Please note that your online version of the Company's Annual Report 2008 can be viewed at www.ereport.net.au/pnx. You can vote online at www.investorvote.com.au by entering your Control Number, SRN/HIN and postcode, which are shown on the first page of the enclosed Proxy Form. Overseas Shareholders are able to select their country of residence rather than entering a postcode.

RESOLUTION 1 Adoption of Remuneration Report

To consider, and if thought fit, pass the following resolution as an ordinary resolution:

"That the Company adopts the Remuneration Report for the financial period ended 30 June 2008."

Note: Pursuant to section 250R(3) of the Corporations Act, the vote on this resolution is advisory only and does not bind the Directors or the Company.

RESOLUTION 2 Appointment of Auditor

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That, having received their consent to act, for the purposes of section 327B(1)(a) of the Corporations Act and all other purposes, the appointment of Deloitte Touche Tohmatsu, Adelaide, as the Company's auditor is approved."

RESOLUTION 3 Re-election of Mr Peter Watson as a Director

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That Mr Peter Watson, who voluntarily retires to enable the Company to comply with ASX Listing Rule 14.5 and being eligible, has offered himself for re-election in accordance with clause 2.5 of the Company's constitution, is re-elected as a director of the Company".

Explanatory Notes

The Explanatory Notes accompanying this Notice of Meeting are incorporated in, comprise part of and should be read in conjunction with this Notice of Meeting.

Shareholders are specifically referred to the Glossary in the Explanatory Notes, which contains definitions of capitalised terms used both in this Notice of Meeting and the Explanatory Notes.

Voting Exclusions

There are no voting exclusions in relation to the three above resolutions.

Proxies

In accordance with section 249L of the Corporations Act and clause 16.2(3)(d) of the Company's constitution, members are advised that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and

- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The **enclosed** Proxy Form provides further details on appointing proxies and lodging proxy forms. Please note that your Proxy Form or online vote must be received by **11.00am** on **Wednesday, 5 November 2008** to be effective.

Voting Entitlements

In accordance with Regulation 7.11.37 of the Corporations Regulations 2001 (Cth), the Board has determined that the Shareholding of each Shareholder for the purposes of ascertaining voting entitlements for the Meeting will be as it appears in the share register of the Company at 5:00pm Adelaide time on Wednesday, 5 November 2008.

Corporate Representative

Any corporate Shareholder who has appointed a person to act as its corporate representative at the Meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that Shareholder's representative. A form of certificate of appointment can be obtained from the Company's share registry, Computershare Investor Services Pty Limited, by phoning 1300 305 232 (within Australia) or +61 3 9415 4657. The certificate or letter may be sent to the Company or the Company's share registry, Computershare Investor Services Pty Limited, GPO Box 242, Melbourne VIC 3001 in advance of the Meeting or handed in at the Meeting when the appointed representative registers as a corporate representative.

By order of the Board



Peta Marshman
Company Secretary

Dated: 18 September 2008

EXPLANATORY NOTES

Important Notice

These Explanatory Notes contain an explanation of, and information about, the resolutions to be considered at the Annual General Meeting of Shareholders proposed to be held at the Boardroom, Unit 5, Ground Floor, 60 Hindmarsh Square, Adelaide on Friday, 7 November 2008 at 11:00am. They are given to Shareholders to help them determine how to vote on the resolutions set out in the Notice of Meeting.

These Explanatory Notes form part of the Notice of Meeting and should be read in conjunction with the Notice of Meeting. Shareholders should read these Explanatory Notes in full, because individual sections may not give a comprehensive review of the proposals contemplated in them.

Capitalised terms in these Explanatory Notes are defined in the Glossary at the end of these Explanatory Notes.

If you are in doubt about what to do in relation to the resolutions set out in the Notice of Meeting you should consult your financial or other professional adviser.

RESOLUTION 1 Adoption of Remuneration Report

The Remuneration Report for the financial period ended 30 June 2008 is set out in the Directors' Report section of the Annual Report. The Remuneration Report outlines the remuneration arrangements in place for directors and senior managers of the Company.

Section 250R(2) of the Corporations Act requires listed companies to put to the vote a resolution that the Remuneration Report be adopted. Pursuant to section 250R(3), the vote on this resolution is advisory only and does not bind the Directors or the Company.

RESOLUTION 2 Appointment of Auditor

In accordance with section 327A(1) of the Corporations Act, on 27 September 2007 the Board resolved that subject to receiving their consent to act as auditor, Deloitte Touche Tohmatsu be appointed auditor of the Company. The consent of Deloitte Touche Tohmatsu, Adelaide was received on 5 October 2007.

According to sections 327A(2) and 327B(1)(a) of the Corporations Act, Deloitte Touche Tohmatsu holds office until the Company's first Annual General Meeting and the Company must appoint an auditor at its first Annual General Meeting. The Directors have been impressed by the audit work performed by Deloitte Touche Tohmatsu for the financial period ended 30 June 2008 and recommend that they remain the auditor of the Company.

RESOLUTION 3 Re-election of Mr Peter Watson as a Director

ASX Listing Rule 14.5 requires the Company to hold an election of Directors each year. In the circumstances that prevail, the Company's constitution does not require any of the Directors to retire at the close of the Meeting. To enable compliance with ASX Listing Rule 14.5, Mr Watson voluntarily retires at the close of the Meeting and, being eligible, has offered himself for re-election in accordance with clause 2.5(5) of the Company's constitution.

Mr Watson studied Law at Melbourne University and graduated with honours. He has practiced law for 38 years, specialising in commercial, corporate, resources and trade practices law. He is admitted to practice in South Australia, New South Wales, Victoria and Western Australia as well as the High Court of Australia. For over 20 years Mr Watson was a partner in the national law firm now known as Deacons. During that time he established, and for 4 years managed, its Perth office. He also managed its Melbourne office for 2 years. In 1996 Mr Watson joined Andersen Legal as its first Melbourne partner and in 1999 was recruited by Normandy Mining Limited as its group legal council and a group executive. Following the takeover of Normandy by Newmont Mining Corporation Mr Watson returned to private practice and founded the successful boutique law firm

Watsons Lawyers. Mr Watson is a member of the board of trustees of the Bethlehem Griffiths Research Foundation (a medical research charitable foundation) and a director of a number of private investment companies associated with his clients.

Watsons Lawyers, of which Mr Watson remains a partner, is the Company's legal services provider. Mr Watson has a relevant interest in 4,475,000 Shares.

Glossary

"ASX" means ASX Limited (ACN 008 624 691) or the Australian Securities Exchange operated by ASX Limited, as the context requires;

"ASX Listing Rules" means the official listing rules of ASX;

"Board" means the board of Directors;

"Company" means Phoenix Copper Limited (ACN 127 446 271);

"Corporations Act" means *Corporations Act 2001* (Cth);

"Director" means a director of the Company;

"Meeting" means the Annual General Meeting of the Company to be held on Friday, 7 November 2008 at 11:00am;

"Share" means a fully paid ordinary share in the capital of the Company;

"Shareholder" means a holder of a Share; and

"Shareholding" means a holding of one or more Share(s).