



News Release

FOR IMMEDIATE RELEASE
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PHOENIX COPPER RAISES CAPITAL TO EXPLORE HISTORIC SA MINING REGIONS

New mineral explorer Phoenix Copper Limited today announced the successful capital raising of \$6.7 million to support its plans for an extensive mineral exploration program in one of South Australia's most prospective and historically significant mining regions.

Phoenix Copper will use advanced technologies to explore its projects spanning more than 1300 square kilometres in the vicinity of Burra, Mt Bryan, Mongolata and Spalding in South Australia's mid-north and Minlaton/Maitland, south of the former copper town of Moonta on Yorke Peninsula.

The company's directors said the float had attracted strong interest from the investment community, despite the recent tough times for the share market.

Phoenix Copper's Board comprises former Newmont Australia managing director Paul Dowd as managing director, Graham Spurling, former managing director of Mitsubishi Motors Australia and CEO of Pacific Dunlop's US Operations as chairman and Peter Watson, a corporate and resources lawyer; and mining industry leader as a non-executive director. Taylor Collison Limited was sponsoring broker for the float.

The company expects to list on the ASX on 12 February 2008.

The successful capital raising effort paves the way for on-ground exploration work to commence following a detailed compilation of available data.

In the mid 1800s, Burra was the world's second largest copper mine while in 1875 Moonta surpassed Cornwall as the largest copper mining centre in the British Empire.

"World commodity prices for copper and gold are currently at attractive levels for mining operations with future demand expected to remain strong. Phoenix Copper considers that its tenement holdings contain a number of promising targets for both copper and gold in areas where surprisingly little, if any, previous exploration has been carried out" Mr Spurling said.

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