



## News Release

FOR IMMEDIATE RELEASE  
November 29, 2007

### **PHOENIX AIMS TO SEE SA'S COPPER HERITAGE RISE AGAIN**

New mineral explorer Phoenix Copper Limited today launched a public float to raise \$10 million to conduct an extensive mineral exploration program in South Australia, focussed on the resurgence of one of Australia's most historically significant and prospective mining regions.

Phoenix Copper – headed by mining industry leader and former Newmont Australia Managing Director Paul Dowd – 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, south of the former copper town of Moonta on Yorke Peninsula.

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

Spurred on by soaring world-wide demand and high prices for copper, a group of prominent Adelaide businessmen is driving the explorer.

The Board comprises chairman Graham Spurling, former managing director of Mitsubishi Motors Australia and CEO of Pacific Dunlop's US Operations; non-executive director Peter Watson, a corporate and resources lawyer; and managing director Paul Dowd. Adelaide stockbroker Taylor Collison is sponsoring broker for the float.

Mr Spurling said the rare and unique investment opportunity involved one of Australia's premier mining addresses.

"We are confident we have the right focus, the commitment and the latest techniques to find copper and gold bearing deposits," Mr Spurling said.

"World commodity prices for copper and gold are currently at extraordinarily high levels with future demand expected to remain strong, providing the opportunity to mine otherwise sub-marginal deposits profitably, at lower cut-off grades.

"Phoenix Copper will apply advanced technologies in geology and geophysics and drilling techniques that are more appropriate than those previously employed.



## Phoenix aims to see SA's copper heritage rise again

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“Combined with strong support from the South Australian Government for mineral exploration and the history of copper mining that continues today with Olympic Dam and Prominent Hill, these factors represent an exciting opportunity for Phoenix Copper and its shareholders.”

Phoenix Copper managing director Paul Dowd said the company was looking, among other targets, for possible repetitions or extensions of the ore body of the famous “Monster Mine” at Burra which brought enormous economic gains to South Australia in the mid 1800s.

“The possible sulphide source of the Monster Mine has never been discovered and very little work has ever been undertaken to locate it,” he said.

“A highlight of the Burra Project tenements is the under-explored northern areas, where there exists the possibility of shallow high-grade deposits along the same fault that hosts the Monster Mine.

“The company is confident that with more appropriate techniques, such as mud drilling, and some good old-fashioned determination, it can find viable mineralization in this highly prospective area.”

“We are also looking for possible extensions to known mineralised zones at Burra West and at Spalding and Mongolata which remain under explored.”

The company is seeking to raise \$10 million through the issue of 50 million 20c shares. A minimum subscription of \$6 million has been set and the Company has reserved the right to accept over subscriptions of up to \$2 million.

The share offer includes a priority offer to eligible Marathon Resources Ltd shareholders as part of Marathon's agreement to sell to Phoenix Copper its interest in the Mongolata Project, near Burra. The priority offer was issued on 23 November 2007 and will close on December 14, ahead of the public offer which closes on 21 December 2008.

The prospectus can be viewed at [www.phoenixcopper.com.au](http://www.phoenixcopper.com.au)

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