



PHOENIX COPPER LIMITED

AIM: PXC | OTCQX: PXCLY

Focused on building a responsible mining operation in Idaho, USA to support the growing need for clean energy and infrastructure metals.

April 2024

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EMERGING CLEAN ENERGY & CRITICAL METALS PRODUCER IN IDAHO, USA



Initial Open Pit Copper, Gold & Silver Production

- Delivering copper into US electrification programme
- Life of mine revenue >\$800m (66% copper) & EBITDA >\$300m



Experienced Management Team

- Constructed and commissioned mines globally
- Strong local relationships



First World Mining Location

- Idaho, USA - pro-mining stakeholder support
- Permitting on patented land
- Good infrastructure locally



Major Mineralised System

- Prolific mineralised district
- Estimated less than 1% of the potential ore system at Empire has been explored



Commitment to ESG

- Produce EV metals to support a green economy
- Environmentally friendly processing technology
- Management aligned with supportive shareholder base



Exceptional Exploration Upside

- 32.51 km² mineralised claim block
- Three other past producing mines
- Cobalt on Idaho Cobalt Belt
- Deliver critical metals into US self-sufficiency programme

ESG & SUSTAINABILITY

Our commitment

Phoenix Copper Limited is committed to being a leader in modern mining practices by making environmental stewardship, social responsibility, and transparent governance (ESG) the foundation of everything we do.

In June 2021, we established an ESG & Sustainability Committee. The role of the committee is to ensure the practices of Phoenix Copper and its subsidiaries are meeting and exceeding the laws and regulations put in place to protect the natural resources and communities located in and around its mining operations.



ENVIRONMENTAL STEWARDSHIP



View Sheds

The proposed mine site and leach pads will be minimally visible from town.



Wildlife and Plants

Wildlife and plants will not be adversely affected.



Air Quality

Trucks will be required to conform to Tier 4 regulations.



Water Quality

The site is a zero-discharge facility. Water quality will be regularly tested throughout the life of the mine.



Noise and Light Pollution

Noise will be within regulatory limits, and we will fit light diffusers on trucks.

ESG & SUSTAINABILITY

Continued

SOCIAL RESPONSIBILITY



Traffic

The operating plan proposes to use a public road to access the mine site. However, engineers are evaluating possible alternative transportation routes.



Education

Additional student enrollment in the local school district will result in additional state funds. We will continue to work with the local school district to stay ahead of concerns.



Emergency Services

We will provide our own emergency services on the mine site and will stay in close communication with local municipalities to ensure community services are also available.



Housing

We are working with local contractors to identify and provide housing for future employees.



Stakeholder Engagement

The first public informational meeting open to all residents and stakeholders was held on 1st December 2021. More such meetings anticipated.



Konnex Community Advisory Team

KCAT was formed in February 2022 to act as liaison between the Company and residents of Custer and Butte counties. The committee is made up of 3 Phoenix representatives and 6-8 independent resident citizens with diverse but relevant experience.

ESG & SUSTAINABILITY

Continued

CORPORATE GOVERNANCE

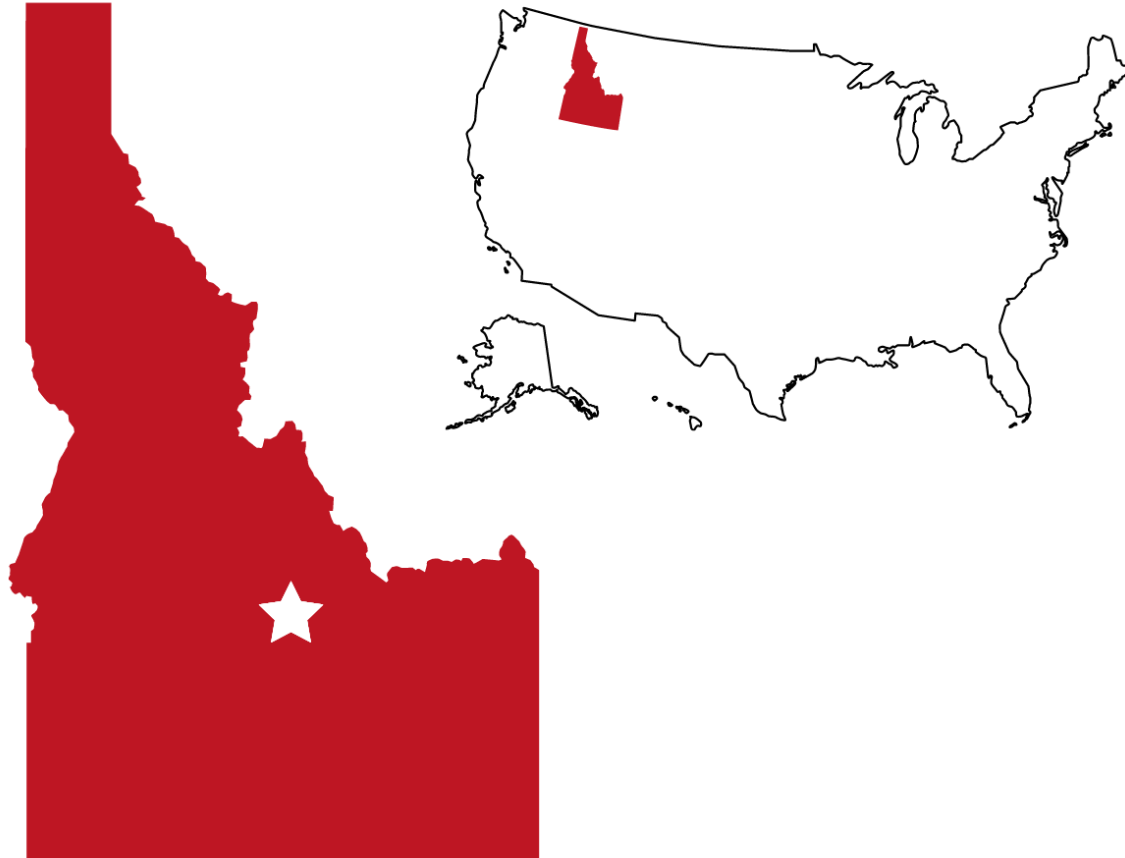
The Company will adhere to all federal, state, and local environmental, employment, and health and safety laws. Regular reviews of operational performance standards will occur over the life of the mine. In addition, the Company will further develop and promote ethical and transparent corporate reporting standards, and community and environmental stewardship programs.

RECLAMATION

The Company will adhere to all federal and state reclamation requirements following completion of mining and processing activities. Phoenix Copper will be required to post a cash reclamation bond prior to the commencement of mining activities. The bond will only be redeemable once all reclamation activities are complete and approved by the regulatory authority.



EMPIRE MINE LOCATION



- Brownfield site 4 miles west of Mackay
- Phoenix land package – 32.51 sq kms
- Good access to existing infrastructure:
 - Power & Water
 - Accessible by road throughout the year
 - Close proximity to rail
- Idaho is the fastest growing state in the US
- Has a natural resource-based economy
- 76% of State electricity from renewables (Idaho Power 2021)
- Federal and state permitting process runs concurrently not sequentially as in other states
- New Office of Energy & Mineral Resources created within Governor's office
- Idaho ranked as one of top 10 mining-friendly jurisdictions in the world in 2021 Fraser Institute Annual Survey.

CORPORATE OVERVIEW

Phoenix Copper Limited (PXC)

Market Cap* £17.32M/ \$17.52M @ 11.75p

Shares in Issue 149,069,995

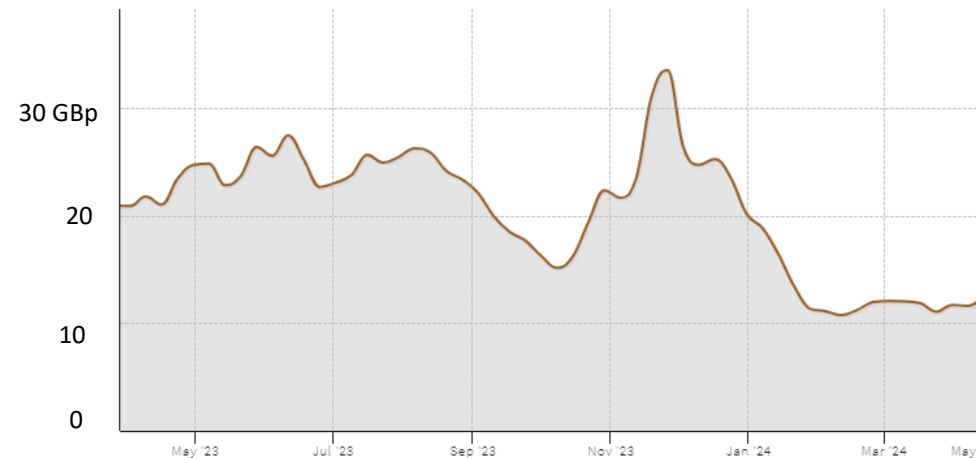
Warrants 14.12M

Options 6.22M

Shareholders + 3%

Hargreaves Lansdown (Nominees)	18.23%
Martin Hughes	10.88%
Interactive Investor Services (Nominees)	10.20%
Lawshare Nominees	7.59%
Barnard Nominees	4.64%
HSBC Global Custody Nominee (UK)	4.52%
HSDL Nominees	3.95%
Directors & Advisory Board	3.82%

12 months PXC Share Price History*



Corporate information as of 31/3/24

*as of 16/4/24

DEVELOPMENT OF THE EMPIRE MINE

Drilling History

- **1901-1942:** high grade underground mining – 6 to 8% copper head grade
- **1962-2017:** 287 holes drilled into Empire open pit
- **2017-2021:** Additional 158 holes completed, totalling 445 drill holes property wide

Phoenix

- **June 2017:** Phoenix IPO on AIM; acquisition of 80% Empire Mine
- **June 2017 - present:**
 - \$29.4m spent on the property
 - Further 158 holes (13,064m) drilled into Empire open pit
 - Empire claim block increased from 3.31km² to 32.51 km²
 - Empire open pit Measured & Indicated (M&I) Resource increased from 39,800t to 172,912t copper equivalent
 - In-situ value of open pit M&I Resource increased from \$282m to \$1.36bn, plus \$616m Inferred Resource
 - Plan of Operations submitted in June 2021

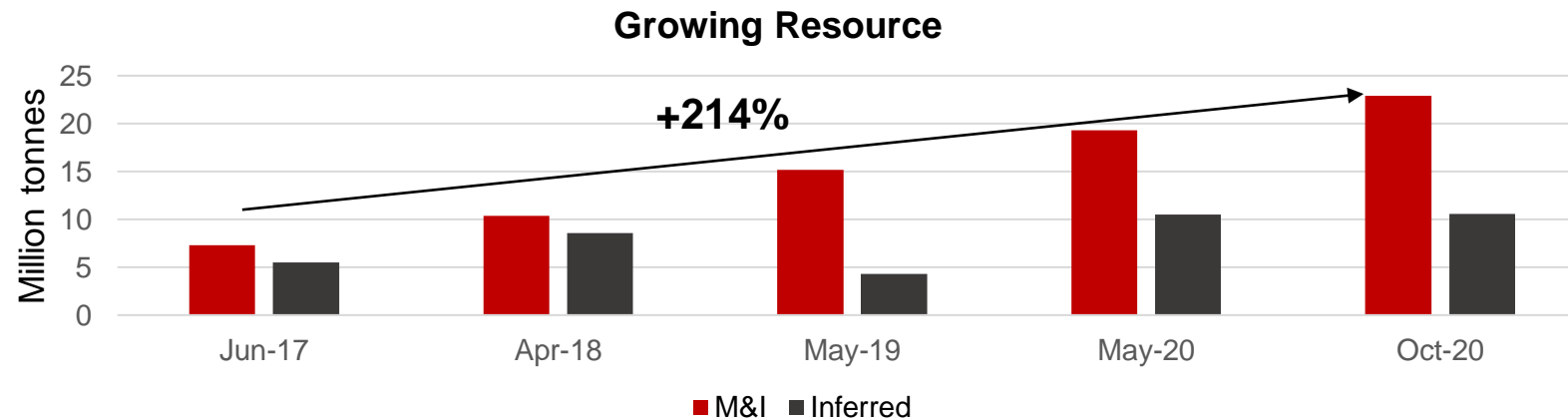
EMPIRE OPEN PIT MINE - GROWING NI 43-101 COMPLIANT RESOURCE

Resource upgraded three times since April 2018 with in-situ value of M&I at \$1.36bn and Inferred resource value of \$616M

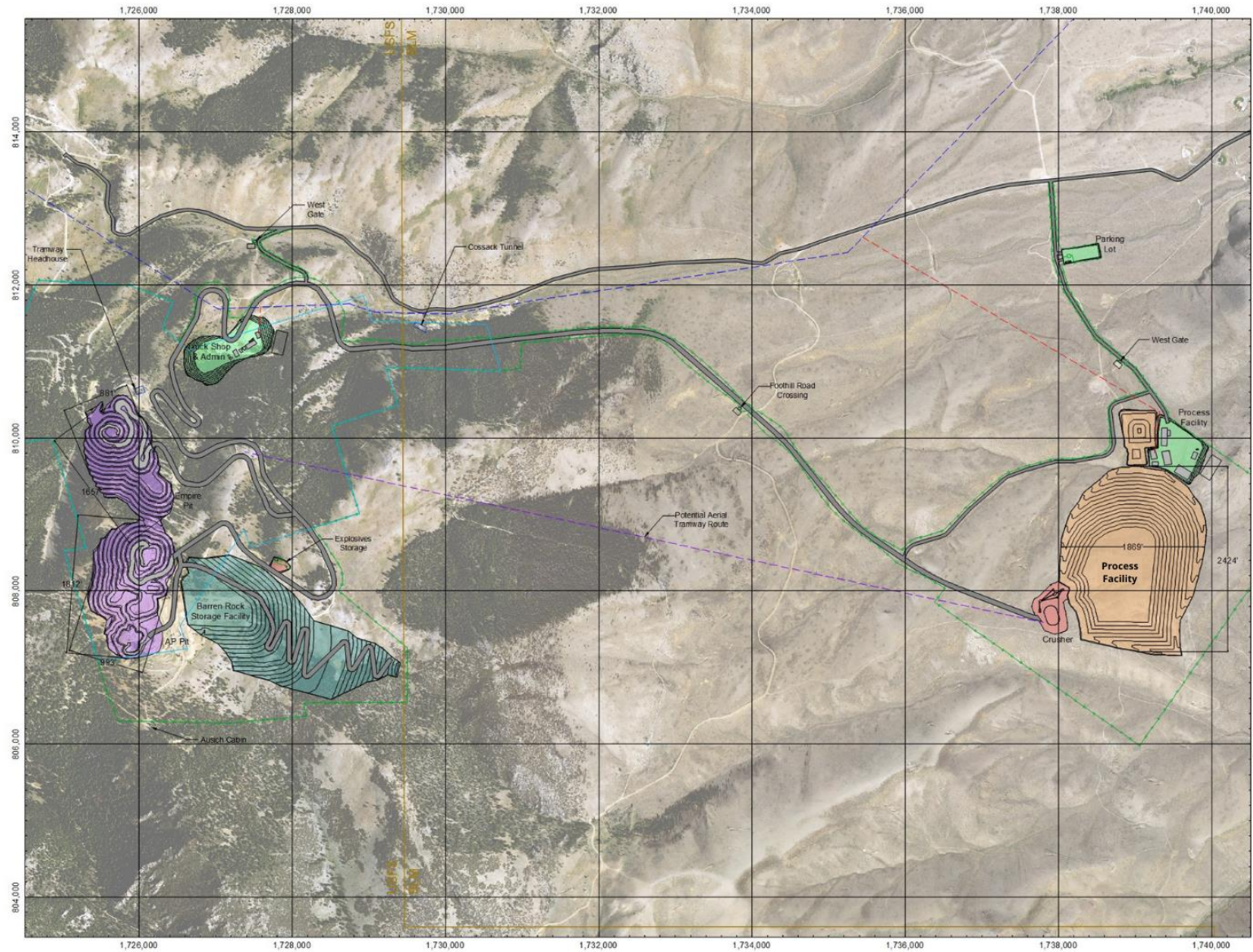
NI 43-101 Measured & Indicated Resources After Annual Drilling Programmes 2018 - 2020 (by Hard Rock Consulting)

Measured & Indicated NI 43-101 Resources	Copper Tonnes	Zinc Tonnes	Gold Ounces	Silver Ounces	Contained Metal Values in Measured & Indicated Resources - US\$m				
					Copper	Zinc	Gold	Silver	Total US\$
April 2018	53,770	14,314	79,000	3,560,000	381.7	36.1	18.1	85.4	651.5
May 2019	73,872	29,813	139,000	6,038,000	524.5	75.3	260.6	144.9	1,005.3
May 2020	81,948	37,686	218,000	6,803,500	581.8	95.2	408.8	163.8	1,249.5
October 2020	87,543	43,871	238,406	7,595,198	621.6	110.8	447.0	182.3	1,361.6

NI 43-101 Inferred Resources October 2020									
	Copper	Zinc	Gold	Silver	Copper	Zinc	Gold	Silver	Total US\$
October 2020	42,098	14,569	117,117	2,538,574	298.9	36.8	219.6	60.9	616.2




COPPER, GOLD, SILVER TANK LEACH SX/EW PROJECT



ENVIRONMENTAL PERMITTING

Empire Mine

- Plan of Operations (PoO) submitted under 43 CFR 3809 to initiate the formal permitting process in June 2021.
- The Plan of Operations is the culmination of 4 years extensive environmental baseline data collection and mine and process engineering.
- Baseline studies include, but are not limited to, wildlife, flora, hydrology, soil and rock geochemistry, ARD, noise and socio-economic studies – no critical issues identified to date.
- From fiscal years 2010 through 2021, the Bureau of Land Management (BLM) and Forest Service approved 94 mine plans of operation in the Western United States, including 9 in Idaho.*
 - Approval time averaged approximately 2.8 years.*

A photograph of a chipmunk sitting on a rock, looking to the right. The chipmunk has brown and white stripes on its back and a white belly. The background is a blurred natural setting with rocks and foliage. The image is partially framed by a red curved border on the left side of the slide.

*Data calculated using 2016 U.S. Government Accountability Office report and available BLM National NEPA Register information.

PROJECT STATUS

Empire Mine

Current Position – Empire Open Pit Mine

- Metallurgical test work underway to determine whether Ammonium Thiosulphate (ATS) can recover copper on production scale
 - Favourable results in laboratory testing to date
 - Enable copper, gold & silver production from day 1, increasing revenues
 - Environmentally friendly, non-toxic processing reagent, replacing sulphuric acid
 - Reduction in operating costs
 - Results expected late Q1 2023
- Dependent on ATS results, Plan of Operations to be refined and finalised, to complete permitting process
 - Original Plan submitted June 2021
 - Environmental baseline studies completed – no critical issues identified
- \$80M corporate copper bond financing underway



COMMITMENT TO BEING A RESPONSIBLE MINER - ESG



Environmental Baseline Studies

Environmental base line studies identify no flora, wildlife, water, cultural or archaeological issues



Environmentally Friendly Reagent

Use of non-toxic ammonium thiosulfate in processing of precious metals – environmentally friendly reagent will accelerate permitting



Located on Patented Claims

Open-pit located on "Patented Claims" - own surface rights and mineral rights



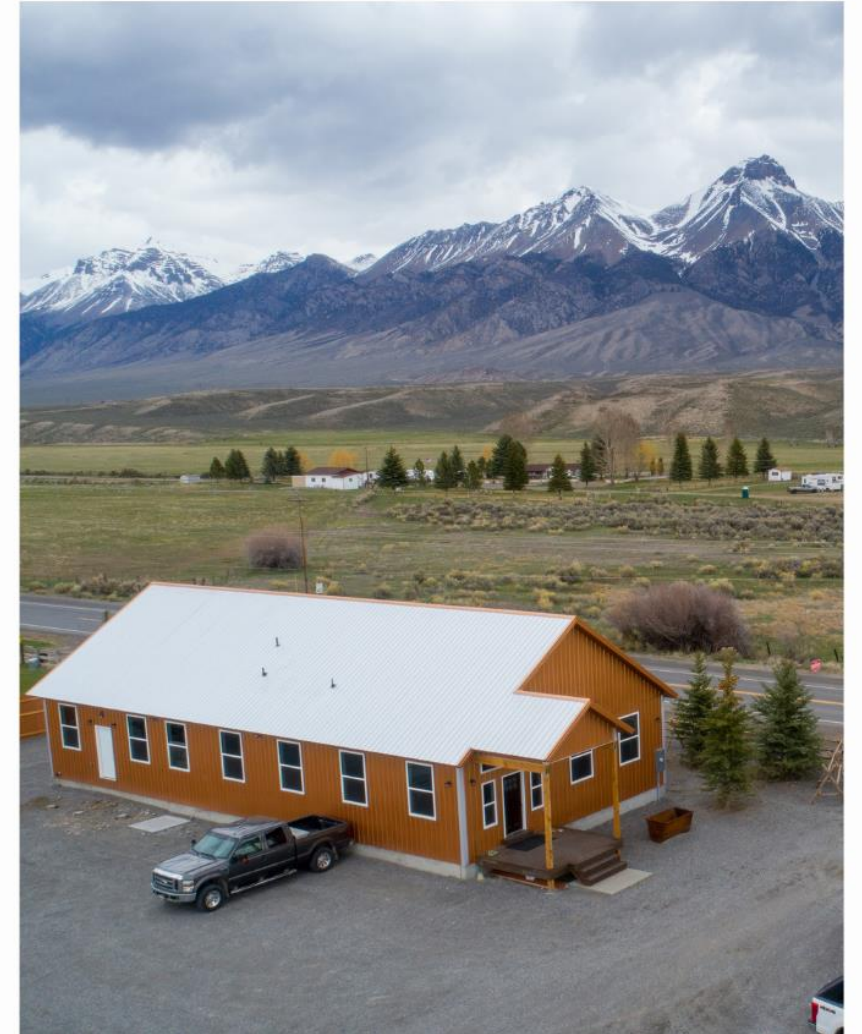
Support Green Economy

Producing electric vehicle metals to support a new eco-friendly green economy



ESG & Sustainability Committee

ESG & Sustainability Committee formed to enhance engagement with local community



EMPIRE ORE SYSTEM INITIAL TARGETS



Empire Open Pit Mine

- Open pit within 5.4km polymetallic strike
- Environmentally-friendly technology to produce gold and silver
- M&I Resource of 22.9Mt containing 87.5kt copper, 238koz gold, 7.6moz silver, 43.9kt zinc
- Feasibility study and construction financing discussions underway
- Environmental baseline study completed (including Red Star)

Empire Sulphides

- Historically mined copper sulphide vein system
- Pre-WWII production of 6% - 8% copper. The sulphide vein system directly underlies the Empire open-pit oxide deposit



Navarre Creek

- 6.1 km gold strike at Navarre Creek
- Geologically similar to high yielding volcanic hosted gold deposits on the Carlin Trend in Nevada
- Geophysical ground and aerial surveys confirm favourable geology and two new anomalies

Red Star & Horseshoe Complex

- High grade silver and lead deposit
- Maiden inferred sulphide resource of 173.4g/t silver, 3.85% lead, 0.33% copper, 0.92% zinc and 0.85g/t gold
- Independent Report confirms the potential of further high-grade silver and lead
- Geophysical ground survey shows significant new anomalies at Red Star and Horseshoe
- Likely extension through to the historically mined Horseshoe and White Knob claim blocks
- Recent drilling completed, results expected late Q1

LAND HOLDINGS

Mining Claims of the Empire Ore System

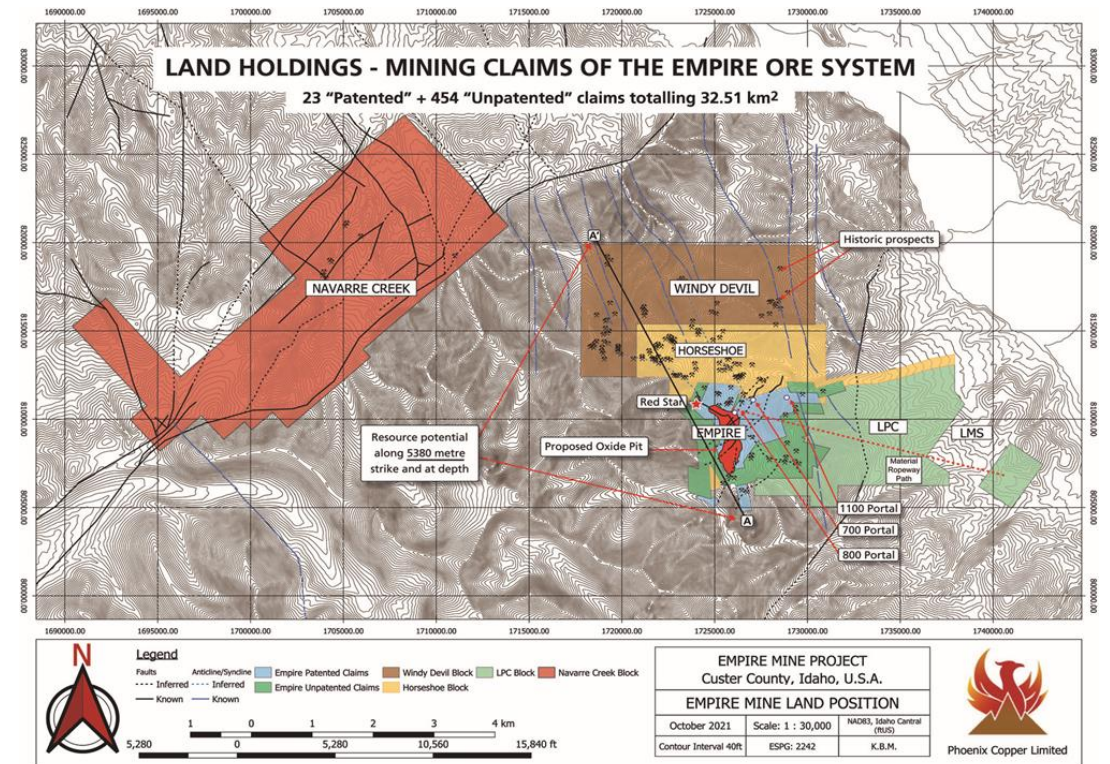
Patented Claims

- Lead agency for permitting is the Idaho Department of Lands
- Federal Government has passed title to Claimant making it private land
- Owner has exclusive title to minerals and surface rights
- **Permitting process is accelerated**

Unpatented Claims

- Managed by the Federal Government
- Claimant leases the right to extract minerals
- Land remains Federal Property
- Annual maintenance \$165 per claim
- **Permitting is more extensive**

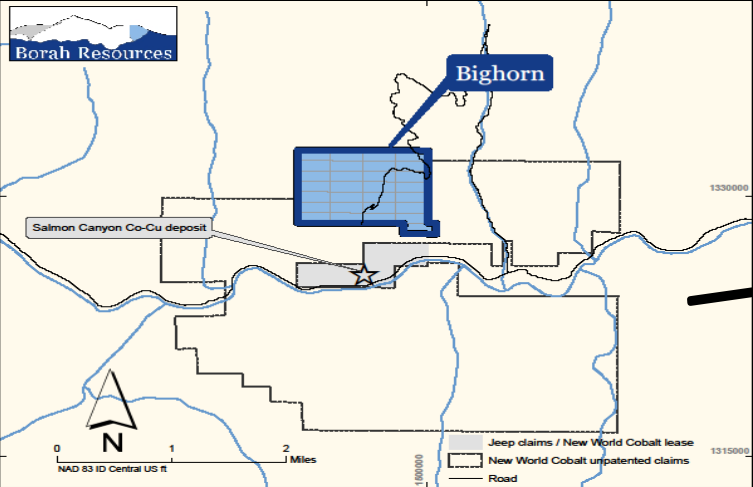
Claims totalling 32.51 km²



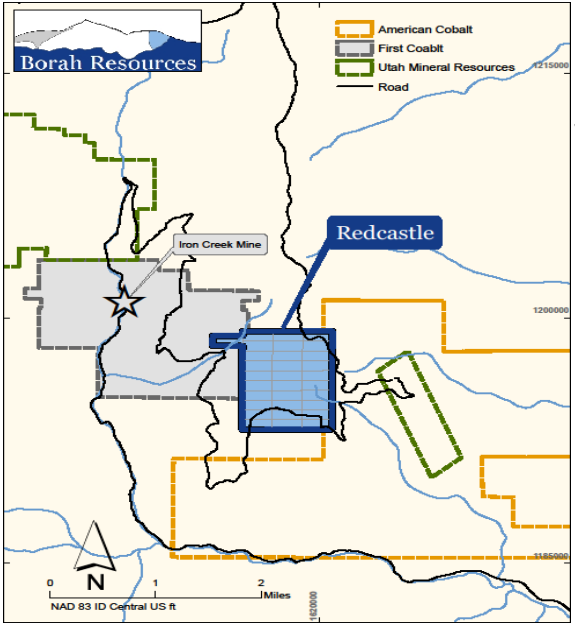
Phoenix directly owns 22 patented claims
Phoenix holds a 2.5% or 1% royalty depending on which claims are being mined

COBALT HOLDINGS IN IDAHO

Bighorn and Redcastle Claim Blocks



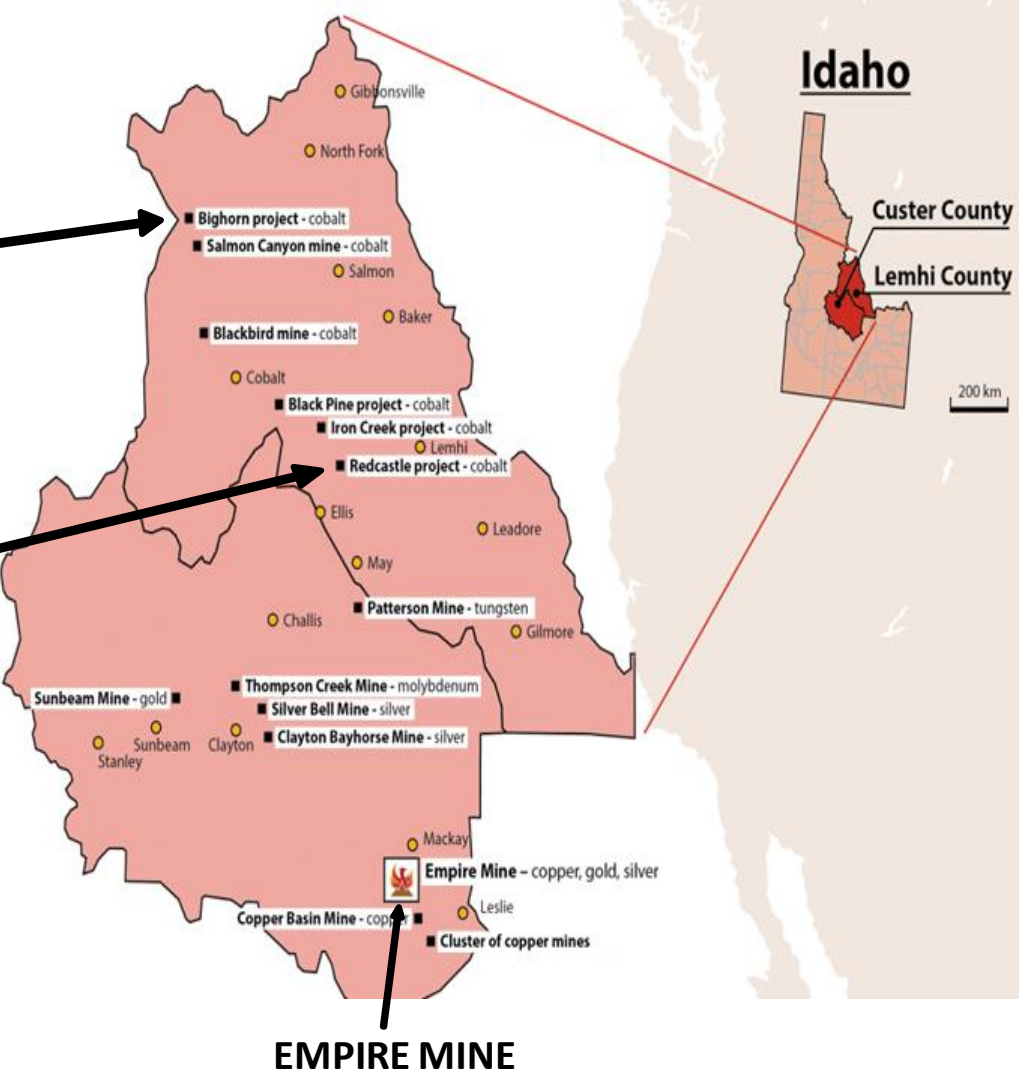
BIGHORN



REDCASTLE

Claims along strike from Iron Creek Mine

Earn-In Agreement with Electra Battery Materials (ELBM.V) on Redcastle

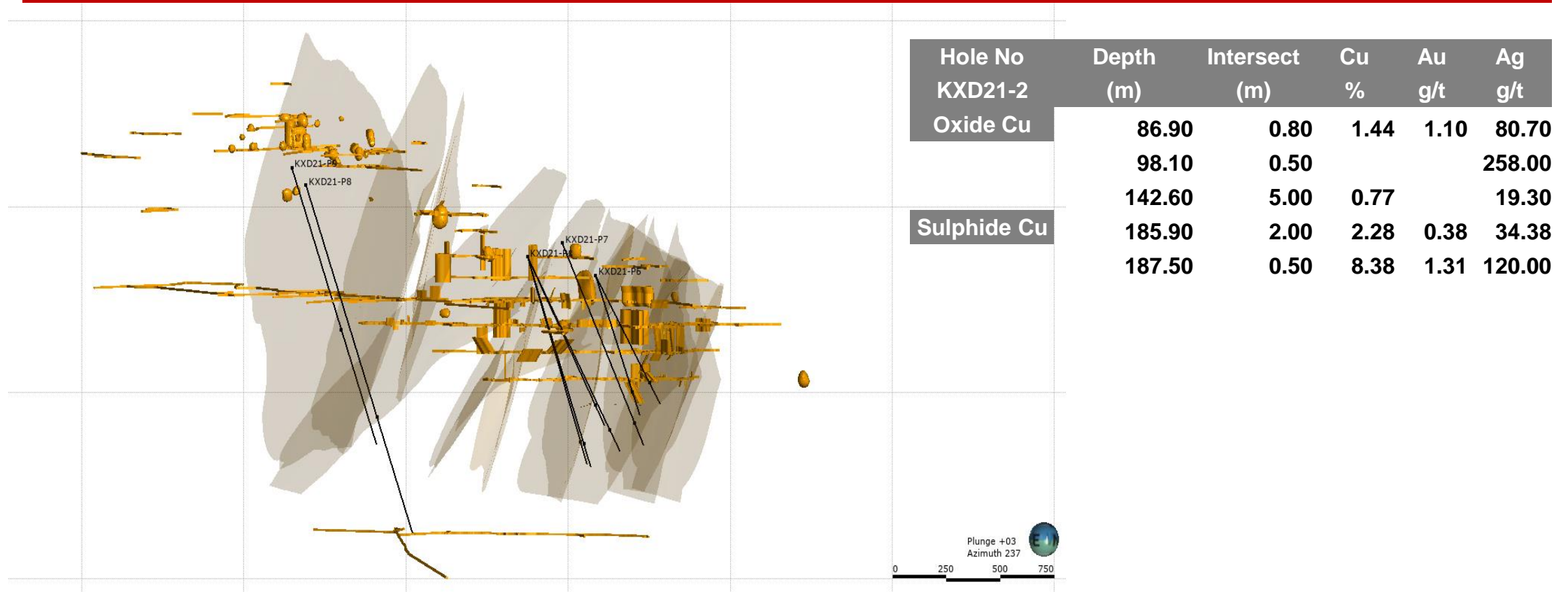


EMPIRE MINE

EMPIRE SULPHIDE EXPLORATION

Empire Mine

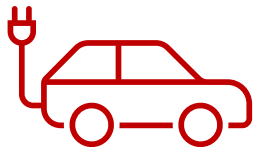
- 2021 drilling programme intercepted 8.38% copper
- Potential world class silver/copper/gold/lead/zinc/tungsten orebody below the oxides and along a 5.4 km strike within the claim block
- Molybdenum/tungsten porphyry target at depth



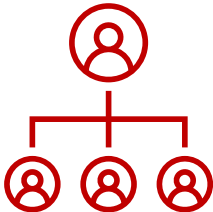


PHOENIX COPPER INVESTMENT CASE

EMERGING CLEAN ENERGY & CRITICAL METALS PRODUCER IN IDAHO, USA



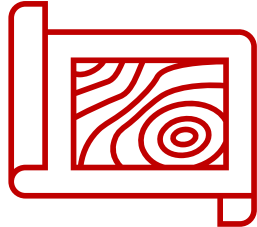
Near-term production of copper, gold, and silver from open pit mine



Experienced management team



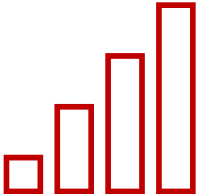
First world mining location



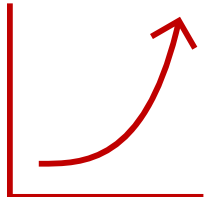
Major mineralised system



Commitment to sustainable operations



Exceptional exploration upside



Generating cash to build major Company with minimum dilution

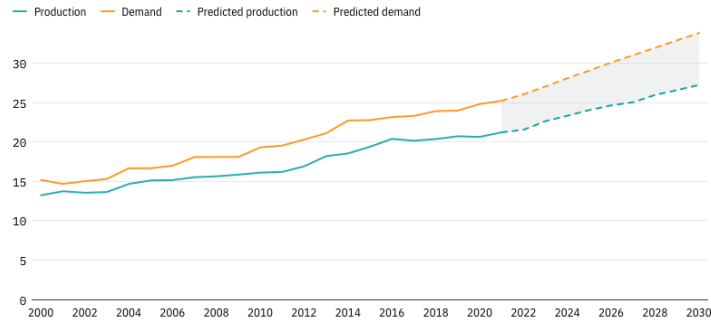


Exposure to a diversified portfolio of clean energy and critical metals

GROWING DEMAND FOR COPPER

Copper supply will struggle to keep up with global demand

Global copper production and consumption, thousand tonnes, 2000–30

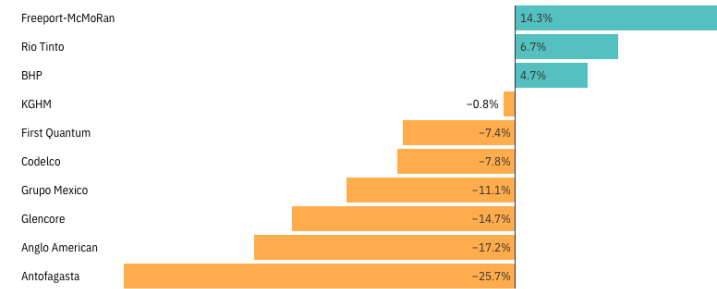


Source: GlobalData

ENERGYMONITOR

The biggest copper producers have experienced a decline in output

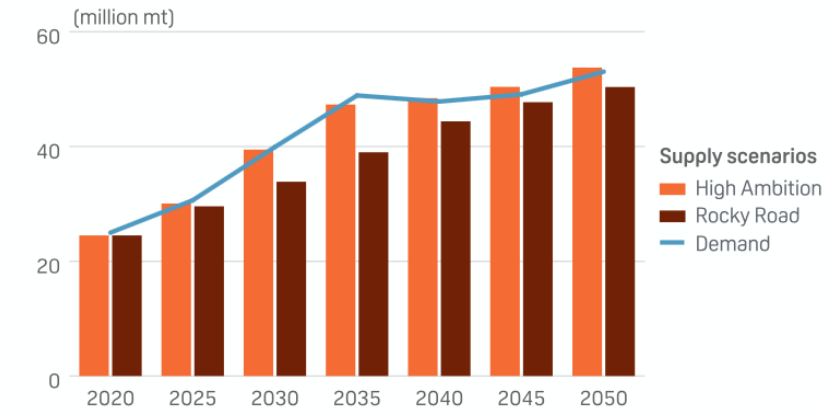
Top 10 companies for copper production, percentage change in production, Q2 2021–22



Source: GlobalData

ENERGYMONITOR

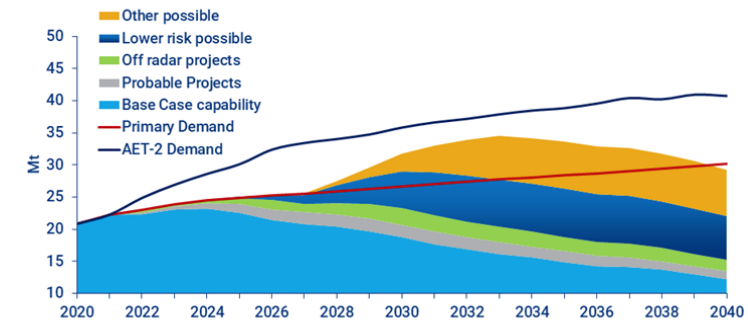
GLOBAL COPPER SUPPLY SCENARIOS AND DEMAND



Source: S&P Global

Copper demand growth puts supply elasticity under stress in an accelerated energy transition (AET-2) scenario

Primary copper demand scenarios versus mine supply potential



Source: Wood Mackenzie

EXECUTIVE DIRECTORS



Marcus Edwards-Jones, Chairman has significant experience in global institutional capital raisings. MD of Lloyd Edwards-Jones S.A.S. a Paris and Dubai-based finance boutique specialising in selling equities to institutional clients and advising resources companies. Graduated from Oxford University with an MA in Ancient and Modern history. Non-Executive Director of LSE-listed Critical Metals Plc.



Ryan McDermott, CEO has over 25 years experience in base and precious metals mining. Positions including Director of Mining Operations in Idaho and Montana; general manager in western USA and in Alaska. He has worked for Kinross Gold, Plexus/Sovereign and Kleinfelder West. Recently responsible for permitting a new mine into production in Idaho for GHRMC. Graduate of Idaho State University with a B.Sc. degree in Geology. Joined Phoenix Copper in March 2017.



Richard Wilkins, CFO is a Chartered Accountant. He was founding director of Zeravshan Gold in Tajikistan (Nelson Gold: TSX) and co-founder and director of Oxus Gold (AIM) which produced over 500,000 oz of gold and 1.2m oz of silver from the Amantaytau Goldfields mine in Uzbekistan. Richard is a non-executive director of Goldstone Resources (AIM). A graduate of Pembroke College, Oxford.

NON-EXECUTIVE DIRECTORS



Andre Cohen, NED is a highly experienced banker who has advised on significant fund raisings and international transportation, infrastructure and project financings. Economics graduate from Sydney and Yale.



Jason Riley, NED of Phoenix and CEO of ExGen Resources (which holds a 20% interest in Konnex Resources alongside Phoenix with 80%). He is Chairman of Konnex Resources. He has over 15 years of experience in the North American investment and capital markets. Bachelor of Commerce degree from the University of British Columbia.



Catherine Evans NED has over 20 years of experience in institutional investment sales in the UK, Europe, Hong Kong and South Africa. She started her career with a US brokerage firm before joining Pictet Asset Management, then spent 10 years working in alternatives, specifically hedge funds, before joining the founding team of Fundsmith as Institutional Sales Director. She has a BA from the University of South Africa in English and Psychology and has a MA from the University of Kingston.

ADVISORY BOARD



Dennis Thomas is co-founder Phoenix Copper Limited. He has held senior management roles including CEO of Delta Pacific Mining plc and was a Non-Exec Director of Cariboo Gold, Gold, Ridge Resources, Rembrandt Gold Mines Limited and St Genevieve Resources. A graduate mining engineer from Camborne School of Mines.



Harry Kenyon-Slaney has over 37 years of experience in the mining industry, principally with Rio Tinto. His experience spans operations, marketing, projects, finance and business development. He is chairman of Gem Diamonds Ltd, a non-executive director at Sibanye Stillwater Ltd and an Advisory Board member at Schenck Process GmbH. He is also a senior advisor to McKinsey & Company. He has an MSc degree in geology from Southampton University.

PROJECT MANAGEMENT



David Jarvis, General Manager, Konnex Resources, Mackay. David Jarvis has approximately 40 years of project management and mine operation experience. His experience includes being Managing Director for Eldorado Gold's operations in the People's Republic of China and Vice President / General Manager for Coeur Mexicana. His start-up experience includes Newmont's Batu Hijau Mine in Indonesia and the Thompson Creek Mine in Idaho. David received a Bachelor of Science Degree in Mining Engineering from the Pennsylvania State University and is a full-time resident of Custer County, Idaho.



Lenie Wilkie, ESG Programme Leader, Mackay. Lenie was born and raised in Mackay, Idaho. She has an integral sense of values rooted in environmental care and social involvement. She is an active participant in the community using her skills and time for local economic and business development. She is both a regular volunteer and leader in the community. She has a Bachelor of Science degree in Corporate Training from Idaho State University.

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