

Phoenix Copper Limited / Ticker: PXC / Sector: Mining

21 October 2021

**Phoenix Copper Limited  
("Phoenix" or the "Company")**

**Activation of BNY Mellon sponsored American Depositary Receipts Program**

Phoenix Copper Ltd (AIM: PXC; OTCQX: PXCLF), the AIM quoted USA focused base and precious metals emerging producer and exploration company, is pleased to announce that the relevant documents have been filed with the US regulatory authorities in order to establish its American Depositary Receipts ("ADR") Program over the Company's shares (the "Program"). The Program is expected to be effective from 1 November 2021 and the ADRs are expected to commence trading on New York's OTCQX Market on or soon after that date.

The Bank of New York Mellon will act as the ADR depository, custodian and registrar on the Level 1 ADR Program. Each ADR will comprise 10 existing Phoenix ordinary shares of no par value, currently trading on AIM ("Ordinary Shares"), and will be issued to trade electronically on OTCQX under the ticker PXCLY, alongside the Ordinary Shares, which will continue to trade under the ticker PXCLF. The ADRs will trade under the ISIN of US71903L1026 and have a CUSIP number of 71903L 102. The ISIN and the CUSIP of the Ordinary Shares traded on AIM remain unchanged.

**Richard Wilkins, CFO of Phoenix, commented:** "It is a privilege to have The Bank of New York Mellon, the market leading depository bank in the global depository receipts business, sponsor our ADR Program. We very much look forward to working with their corporate and investor relations Depository Receipts teams in order to maximise the impact of the Program.

"We expect the ADRs to be available to a diverse range of potential US and other investors currently restricted from trading our Ordinary Shares. Given that we are operating in Idaho and will be producing metals necessary for the global transition to clean energy, we look forward to increased exposure in the US and to attracting more US investors to our register".

**Chris Kearns, CEO of BNY Mellon's Depository Receipt business, commented:** "We are proud to partner with Phoenix Copper on its ADR Program. We look forward to working with Phoenix Copper, providing resources and expertise to help them realize their goals for the ADR Program. We are committed to further enhancing the visibility and access that Phoenix Copper has to the US capital markets".

**Environmental, Social and Corporate Governance**

Phoenix is committed to meeting and exceeding the environmental standards required by law as a core value of the Company. The baseline environmental data collected to date will be used for furthering the permitting process, but as importantly, will be used as the building blocks for the Company's Environmental, Social, and Corporate Governance ("ESG") platform, overseen by the Company's ESG & Sustainability Committee.

## Market Abuse Regulation (MAR) Disclosure

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 which has been incorporated into UK law by the European Union (Withdrawal) Act 2018. Upon the publication of this announcement via Regulatory Information Service, this inside information is now considered to be in the public domain.

## Contacts

For further information please visit <https://phoenixcopperlimited.com> or contact:

Phoenix Copper Limited	Ryan McDermott	Tel: +1 208 954 7039
	Dennis Thomas	Tel: +44 7827 290 849
	Richard Wilkins	Tel: +44 7590 216 657
SP Angel (Nominated Adviser)	David Hignell / Caroline Rowe	Tel: +44 20 3470 0470
Brandon Hill Capital (Joint Broker)	Jonathan Evans / Oliver Stansfield	Tel: +44 20 3463 5000
WH Ireland (Joint Broker)	Harry Ansell / Adam Pollock / Katy Mitchell	Tel: +44 207 2201666
Panmure Gordon (UK) Limited (Joint Broker)	John Prior / Hugh Rich / Ailsa Macmaster	Tel: +44 20 7886 2500
EAS Advisors (US Corporate Adviser)	Matt Bonner / Rogier de la Rambelje	Tel: +1 (646) 495-2225
Blytheweigh (Financial PR)	Tim Blythe / Megan Ray	Tel: +44 20 7138 3204

## Notes

Phoenix Copper Limited is a USA focused, base and precious metals emerging producer and exploration company, initially targeting copper and zinc production from an open pit mine from late 2022.

Phoenix's primary operations are focused near Mackay, Idaho in the Alder Creek mining district, at the 80% owned Empire Mine property, which historically produced copper at grades of up to 8%, as well as gold, silver, zinc and tungsten, from an underground mine.

Since 2017, Phoenix has carried out extensive drill programmes which have defined a NI 43-101 compliant PEA (preliminary economic assessment) for an open pit heap leach solvent extraction and electrowinning ("SX-EW") mine, which was updated in October 2020. The contained metal in all NI 43-101 compliant categories of resources, measured, indicated and inferred, stand at 129,641 tonnes of copper, 355,523 ounces of gold, 10,133,772 ounces of silver and 58,440 tonnes of zinc. Phoenix updated its economic model in February 2021 to include the processing of all contained metals through a two phased approach.

In addition to Empire, the district includes the historic Horseshoe, White Knob and Blue Bird Mines, past producers of copper, gold, silver, zinc, lead and tungsten from underground mines. A new discovery at Red Star, 330 metres north west of the Empire Mine proposed open pit, has revealed high grade silver / lead sulphide ore and from three shallow exploration drill holes a NI 43-101 compliant maiden resource of 1.6 million silver equivalent ounces was reported. Additionally, the district includes Navarre Creek, a volcanic hosted, Carlin-type gold discovery which hosts a 6.1 km gold strike length within a 14.48 km<sup>2</sup> area. The Company's total land package at Empire comprises 8,034 acres (32.51 sq kms).

At Empire, it is estimated that less than 1% of the potential ore system has been explored to date and, accordingly, there is significant opportunity to increase the resource through phased exploration. The stated aim of the Company is to fund this phased exploration through free cashflow generated by its initial mine. A Plan of Operations in respect of the initial open pit mine was filed with the relevant regulatory authorities in June 2021.

Phoenix also has two wholly owned cobalt properties on the Idaho Cobalt Belt to the north of Empire. An Earn-In Agreement has been signed with First Cobalt Corporation, Toronto, in respect of one of those properties.

More details on the Company, its assets and its objectives can be found on PXC's website at <https://phoenixcopperlimited.com>.