

AIM: PXC | OTC: PXCLY

PHOENIXCOPPER.COM

April 2025



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Investment Case



Metals For Electrification

Copper is a highly efficient conductor of electricity, making it an essential component of clean-energy technologies such as electric vehicles, solar panels, and more. Cobalt is a critical metal used primarily in rechargeable battery electrodes.



Strong Foundation in Sustainability

Phoenix's sustainability priorities guide every step of our day-to-day business, from Board directives to operations. Environmental policies, community engagement, and corporate transparency guidelines support responsible operations with reduced risk.



Stable Mining Jurisdiction

Idaho, a state located in the western United States, is a stable mining jurisdiction with clearly defined rules and regulations designed to protect the rights of businesses, employees, and the surrounding environment.



Experienced Board & Management

The directors and management team at Phoenix have extensive experience developing and operating mining projects worldwide.



Near-Term Production

The Empire Copper Reserve is expected to produce over 8,000 metric tonnes of copper per year over its eight-year mine life.



Exceptional Upside Potential

Prospective opportunities at existing properties in Idaho that include copper, cobalt, gold and silver mineralization. 8.3% copper intercepted in the deeper sulphide zone at Empire is scheduled to be further defined.

Corporate Overview

PXC Share Structure*

Shares Issued & Total Voting Rights	207,184,092
Vested Warrants Outstanding	15.21 million
Options Outstanding	-
Market Cap**	£7.8M/\$10.3M

Shareholders* >3%

NIU Invest SE	16.35%
Hargreaves Lansdown (Nominees)	15.41%
Interactive Investor Services (Nominees)	10.97%
Martin Hughes	6.57%
Lawshare Nominees	6.08%

Sebastian Marr	4.83%
HSDL Nominees	3.87%
Vidacos Nominees	3.36%
Directors & Advisory Board	2.75%



*as of 9 April 2025
**as of 15 April 2025

Issue Of Listed Secured Floating Rate Minimum 8.5% Copper Bonds Due 2029-2033



Issuer

Phoenix Copper Limited



Bond/Security Trustee & Escrow Agent

M&G Trustee Company Ltd



Custodian & Transfer/Paying/Settlement Agent

The Bank of New York Mellon



Issue

- Up to \$300 million non-convertible floating rate bonds, due 2033.
- Nominal amount per bond: \$25,000; minimum investment: \$25,000.
- \$5 million issued to date



Use of Proceeds

Construction & development of the Empire copper / gold / silver Open Pit Mine, plus working capital.



Coupon

- Payable semi-annually
- Higher of:
 - Copper Price Coupon
 - Minimum 8.5% pa at \$3.60 / lb or lower copper price.
 - +0.15% or part thereof for each +\$0.10/lb or part thereof.
 - Maximum 20% pa at \$11.27/lb or higher copper price.
 - Interest Rate Coupon
 - Federal Discount Rate + 5%
 - Minimum 8.5%, maximum 20%
- Coupon to 30 June 2026 at 8.5% escrowed.



Security

Idaho law mortgage over Issuer's patented mining claims.

Listing

The Qualified Investor Bond Market of The International Stock Exchange (TISE) in the Channel Islands.

Early Redemption

- Issuer option to offer after 5 years at nominal amount + 10% + accrued coupon. Bondholder option to accept.
- Bondholder option to call after 6 years at nominal amount + accrued coupon.

Board of Directors

Executive Directors



Marcus Edwards-Jones
Executive Chairman



Ryan McDermott
Chief Executive Officer



Richard Wilkins
Chief Financial Officer

Non-Executive Directors



Catherine Evans



Jason Riley

Advisors



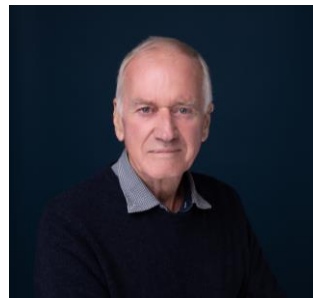
Paul de Gruchy



Harry Kenyon-Slaney



Andre Cohen



Dennis Thomas

Management

Mining Operations



Ryan McDermott

Chief Executive Officer,
Konnex



Dave Jarvis

General Manager,
Konnex

Administration



Paul de Gruchy

Vice President of
Investor Relations



Brittany Lock

Vice President of Public
Relations



Lenie Wilkie

ESG Coordinator



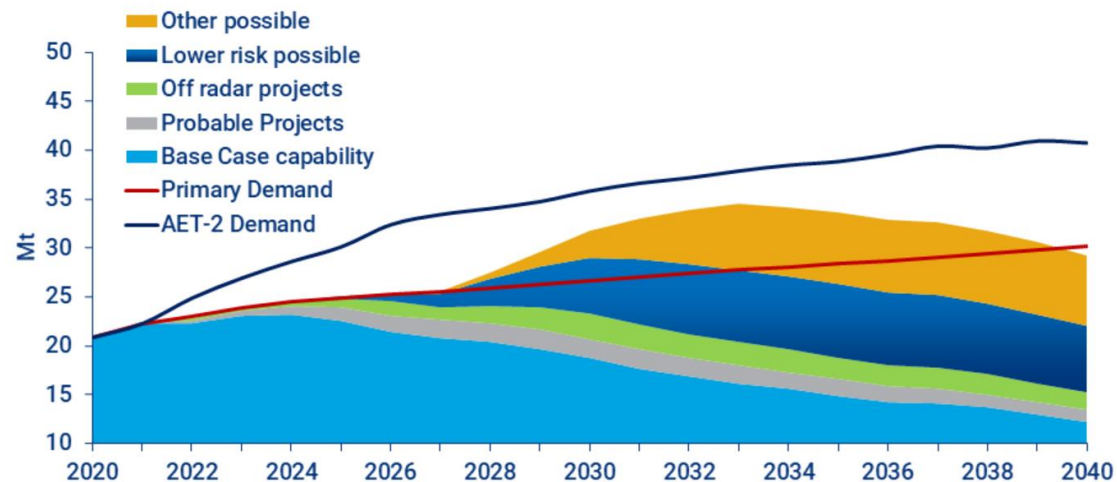
Operational Office
Mackay, Idaho

Case for Copper

Rising demand, constrained supply

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

- Demand forecast to grow by between 2% to 3.5% p.a. through to 2050
- Growth driven by clean energy technologies, electric vehicles and digital infrastructure
- By 2030 demand expected to exceed supply by c10Mtp
- Grades at existing mines in long term decline (from around 1.1% in 1995 to 0.6% now)
- Average time from discovery to production at new sites now 17 years

Polymetallic Portfolio

Copper, gold, silver, lead

Red Star

- High grade silver and lead deposit – 1,100 g/t silver and 21% lead intercept
- Maiden inferred sulphide resource of 173.4g/t silver, 3.85% lead, 0.33% copper, 0.92% zinc and 0.85g/t gold



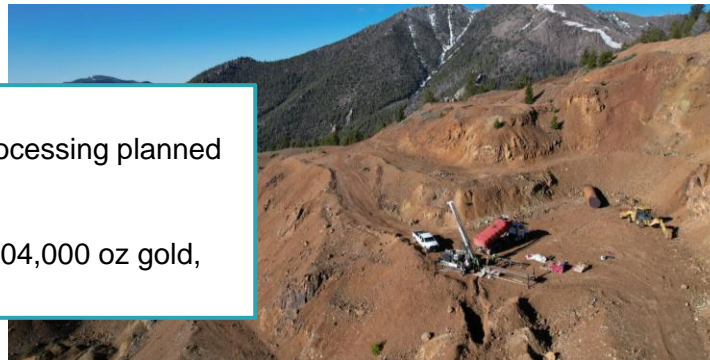
Navarre Creek

- 2023 inaugural drilling program identifies continuous zone of anomalous, low-grade gold mineralization



Empire Open-Pit

- Copper, gold and silver with processing planned adjacent to the pit
- 49,500 metric tonnes copper, 104,000 oz gold, 4.64m oz silver



Empire Sulphide Vein System

- Drill intercepted copper values of 12.80% and 8.38%
- Historically average copper grades of up to 8% copper, 1.6g/t gold, 54g/t silver, and later production included 4% tungsten
- Copper sulphide strike zone extends to 5.4km



The polymetallic portfolio provides a diversified revenue stream, as prices for different metals can vary independently based on market demand.

Silver Value



SILVER	Tons	Silver Grade	Silver	Gross Silver Value
	(US Short)	opt	oz	US\$
Empire Open-Pit Reserve	11,130,000	0.42	4,654,400	144,286,400
Empire Resource	11,587,000	0.41	4,769,500	147,854,500
Red Star - Inferred Resource	114,130	6.12	577,300	17,896,300

Note

Calculated using 20 Nov 2024 metal prices:

- Silver: \$31/oz

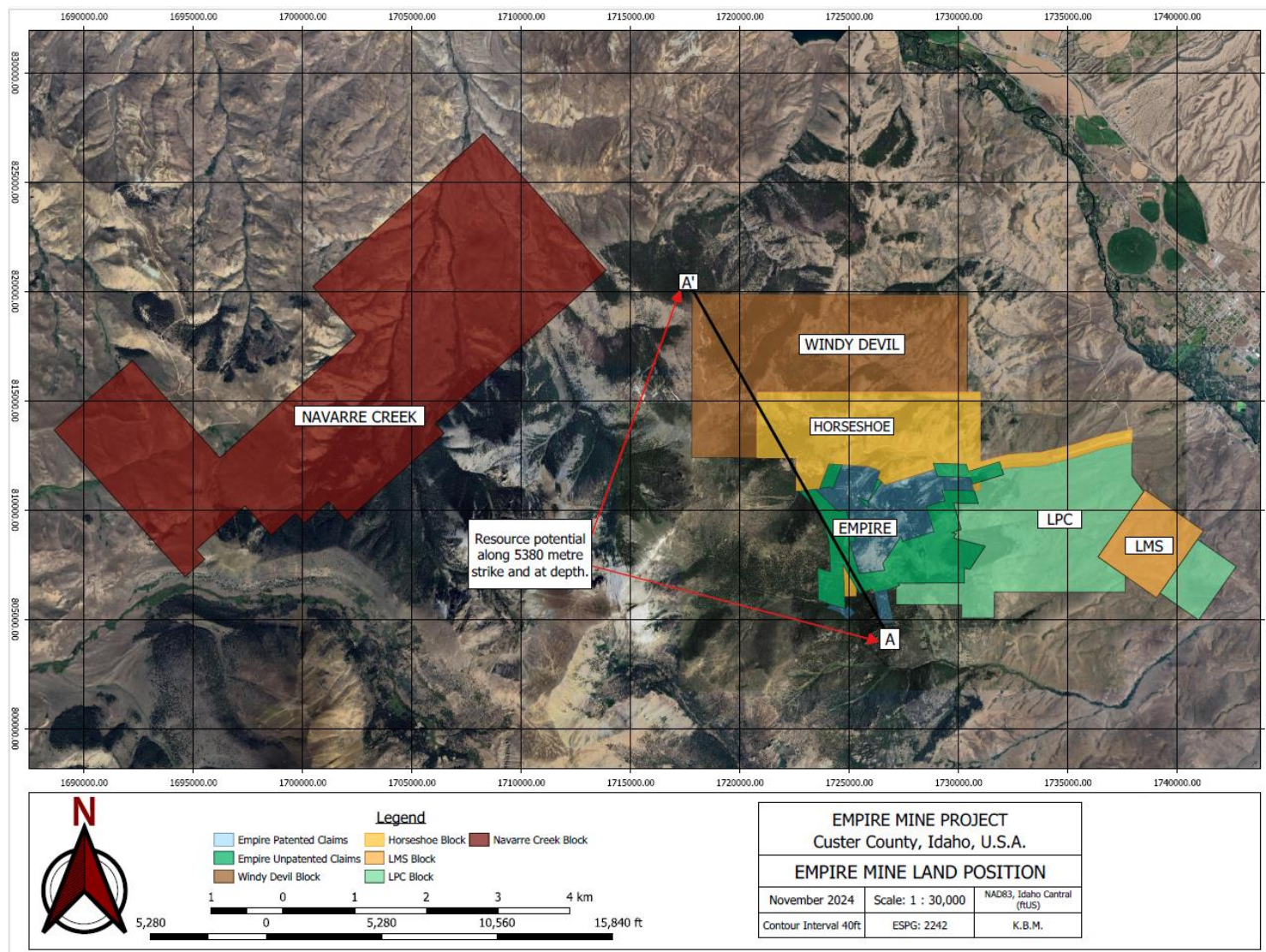


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Empire & Navarre Mining Claims



Patented Mining Claims

- The claimant owns exclusive title to surface and mineral rights.
- Claim ownership is conveyed as private property.
- Phoenix directly owns 22 patented claims.

Unpatented Mining Claims

- Claimant has sole mineral rights.
- Surface rights are maintained by federal government.

History of Empire

1901-1942

- Underground sulphide mining
- Up to 8% copper head grade
- 4% tungsten found just before mine closure
- 694,000 tonnes of ore processed at 3.64% Cu, 1.64g/t Au, 54 g/t Ag
- Mine closed as a result of World War II

2017-2023

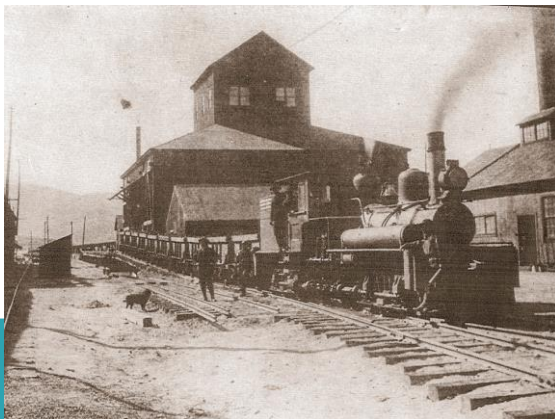
- Phoenix acquires 80% of Empire
- Phoenix drills additional holes, increasing drill hole count to roughly 485 holes
- Phoenix grows resource to include gold and silver
- Phoenix conducts metallurgical test work to optimize recovery of copper, gold and silver
- Phoenix grows resource by more than 200%

1962-2017

- 287 holes drilled into Empire Open-Pit resource

2024

- Phoenix upgrades mineral resources into mineral reserves
- Phoenix purchases pre-owned milling equipment, analytical laboratory, rolling stock and tailings dewatering equipment, which has reduced the overall project capex
- Phoenix publishes pre-feasibility report for Empire Open-Pit



Photos from early 1900s Empire underground sulphide mining operation.

Empire Mine – Open-Pit Cu, Au, Ag

2024 Mineral Reserve Statement for Empire Mine

2024 Mineral Reserve Statement for the Empire Open-Pit Oxide Deposit, Custer County, Idaho, USA*										
Fully diluted tonnes at a Net Smelter Return cut-off of \$22.59/tonne										
Classification	Tonnes	Copper		Gold		Silver		Copper Equiv.		
	(x1000)	%	lb (x1000)	gpt	oz (x1000)	gpt	oz (x1000)	%	lb (x1000)	tonnes
Proven	7,515	0.49	81,070.56	0.38	90.9	14.42	3,483.70	0.68	111,995.19	50,814
Probable	2,582	0.5	28,417.41	0.16	13.2	14.1	1,170.70	0.61	34,498.69	15,652
Proven + Probable	10,097	0.49	109,487.97	0.31	104	14.34	4,654.40	0.66	146,493.89	66,467

The mineral reserves reported herein for the Empire project have been estimated in a manner consistent with the NI 43-101 Committee of Mineral Reserves International Reporting Standards ("CRIRSCO") of which both the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") and Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the "JORC Code") are members.

Economic Model

Project Evaluation Overview	After Tax	Before Tax
Cumulative Net Cashflow (millions)	\$132.44	\$152.98
NPV @ 5.0% (millions)	\$89.55	\$105.44
NPV @ 7.5% (millions)	\$73.75	\$87.86
NPV @ 10.0% (millions)	\$60.71	\$73.29
Internal Rate of Return	40.2%	46.4%
Payback Period	1.66	1.41
Payback Multiple	2.92	3.21
Benefit Cost Ratio	7.61	8.87
Initial Capital (millions)	\$62.60	\$62.60
Max Neg, Cashflow (millions)	-\$69.09	-\$69.09

Assumption: Copper \$4.45/lb, Gold \$2,325/oz, Silver \$27.25/oz
 Capital costs: Initial \$63.5m, sustaining \$20.4m, Total \$83.9m
 Operating costs: \$2.44/CuEqLb
 Processing ore using flotation followed by cementation, an established approach with low execution risk.

Development Roadmap

Empire Open-Pit

Permitting

- Mine situated mainly on patented land, simplifying and accelerating permitting process
- Extensive environmental baseline data already recorded
- Aiming to finalize permitting in 2025, targeting production in 2026

Operations

- Processing 4000 tonnes of ore per day, with a life of mine strip ratio of 1.69:1
- Flotation followed by cementation, an established approach producing copper, gold and silver from day one
- Designed to process both oxide and sulphide ores
- Potential to significantly improve economics by introducing higher-grade ores from sulphides below

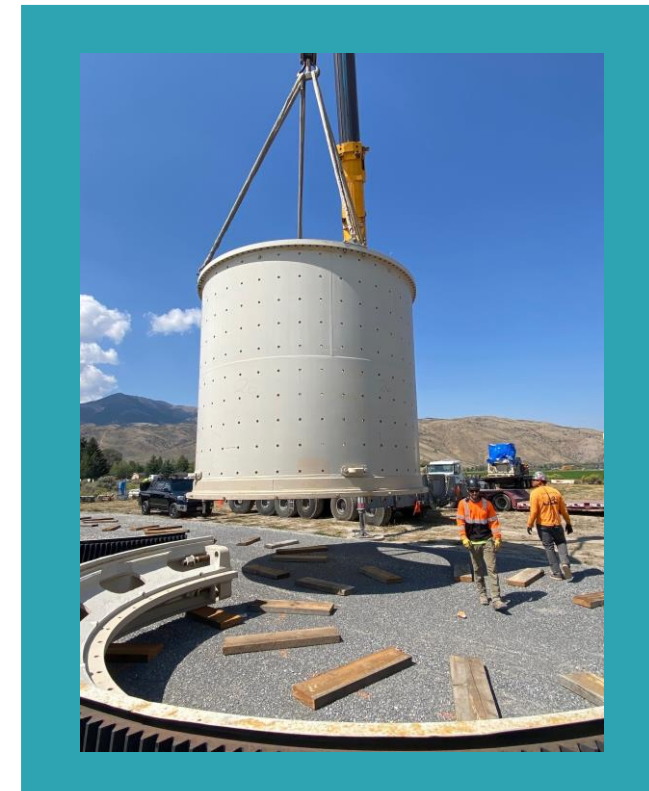
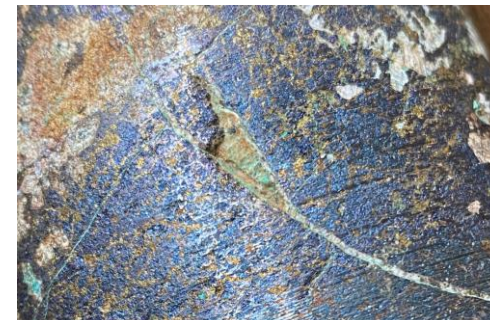
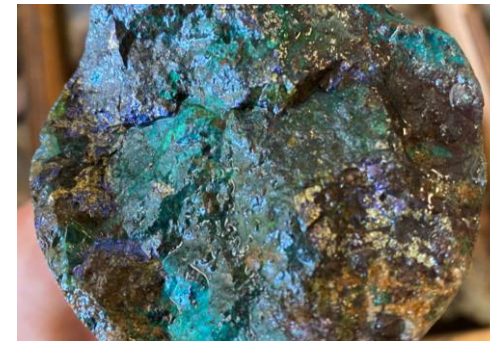


Photo: Pre-owned milling equipment arrives in Mackay, Idaho.

Empire Sulphide Vein System

Significant Upside Potential

- 2018 drilling program intercepted 12.80% copper and 2021 drilling program intercepted 8.38% copper
- Copper sulphides below the oxides along a 5.4 km strike within the claim block
- Documented production of up to 8% copper from years 1901-1942
- Later historical production included 4% tungsten
- Engineering plan in place to expedite development via underground tunneling
- Ore to be processed at existing Empire processing facility, enhancing Project economics



Photos: Massive sulphide in core from 2021 drilling program

Red Star & Horseshoe Complex

Custer County, Idaho



Photos: 2022 Red Star Drilling Program

- High grade silver and lead deposit
- A seam of mineralization at least 320m long, open at both ends with intercepts including 1,100g/t silver and 21% lead
- 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

Red Star Mineral Resource Statement

Mineral Resource Statement for the Red Star Resource Area, Custer County, Idaho, USA, Hard Rock Consulting, April 10, 2019

Resource	Tonnes	Silver Grade	Silver	Gold Grade	Gold	Lead Grade	Lead	Zinc Grade	Zinc	Copper Grade	Copper
	(Metric)	g/t	oz	g/t	oz	%	lb (x1000)	%	lb (x1000)	%	lb
Inferred	114.13	173.40	577,300	0.85	2,800	3.85	8,791.2	0.92	2,108.8	0.33	745,000
Gross Metal Value*	\$38,822,422		\$17,896,300		\$7,280,000		\$7,824,168		\$2,804,704		\$3,017,250

*Calculated using 20 Nov 2024 metal prices:

- Silver: \$31/oz
- Gold: \$2,600/oz
- Lead: \$0.89/lb
- Zinc: \$1.33/lb
- Copper: \$4.05/lb

\$340.16 value per ore ton

Notes

Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the mineral resources estimated will be converted into mineral reserves.

Navarre Creek Gold Exploration

Custer County, Idaho



Photo: 2023 Drilling Program



Photo: Navarre Creek Outcrop

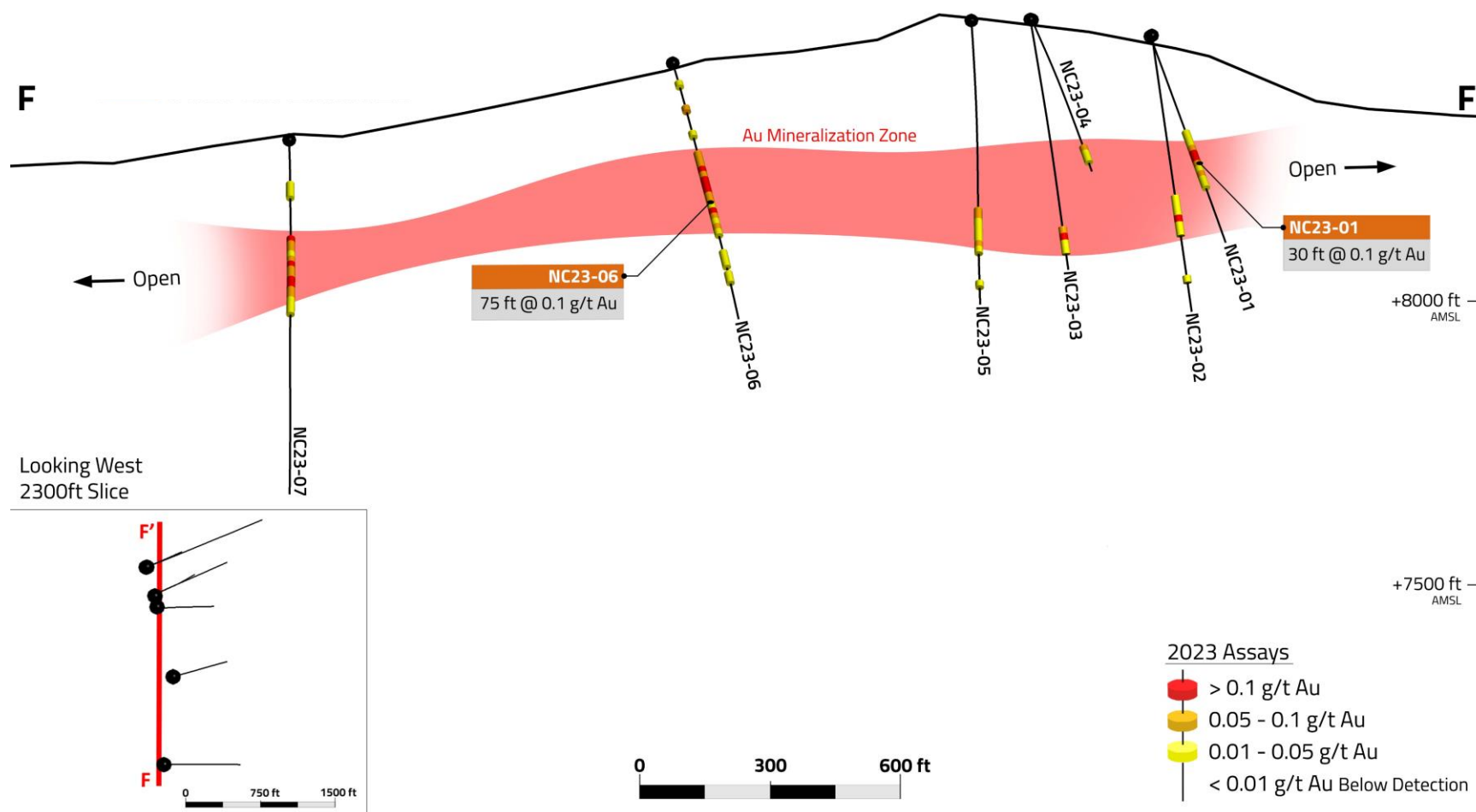
Located roughly 5 km west of Phoenix Copper's flagship project, the Empire Mine, on 16 sq km of unpatented mining claims in Custer County, Idaho.

2023 Drilling Program Highlights

- 28 reverse-circulation drill holes into four target areas within 4,000 acre (16 sq km) claim block
- Two of four target areas identify mineralization of significance
- All seven drill holes into the Lehman Creek target identify a continuous zone of anomalous, low-grade gold mineralization ranging from 4.5 metres to 22.9 metres thick
- Mineralized zone is open along strike and down-dip
- 20 unpatented mining claims totaling 400 acres staked on the southwest end of the contiguous Navarre Creek claim block

Navarre Creek Gold Exploration

Lehman Creek Target



Cobalt Holdings in Idaho

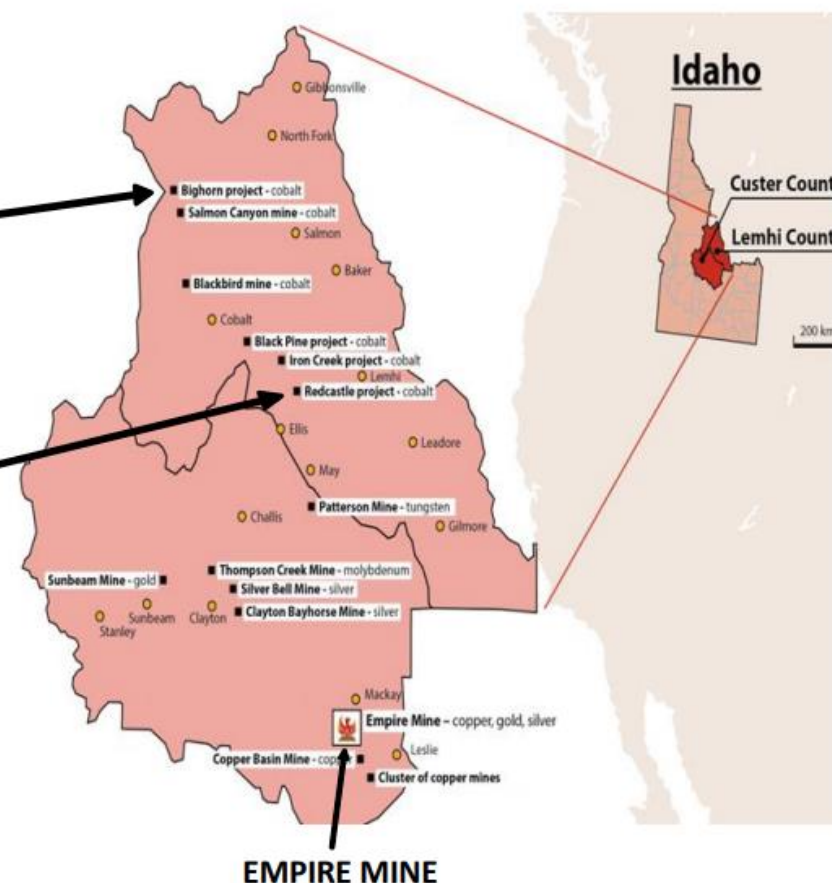
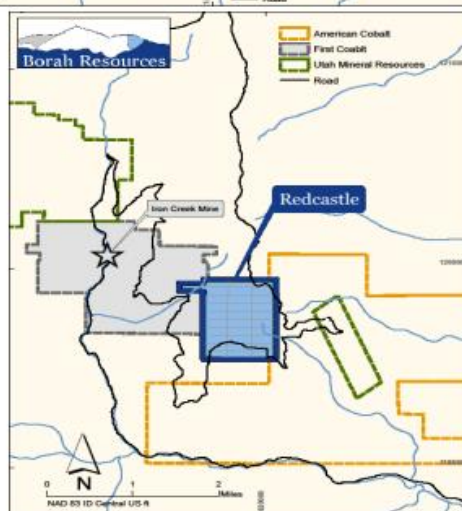
Lemhi County, Idaho

Bighorn Project




Redcastle Project

- Claims along strike from Iron Creek Mine.
- Earn-In agreement with neighboring cobalt exploration and development company.



Sustainability



Phoenix has collected 7 years of extensive environmental baseline data.



Photo: Water monitoring well

Environmental Baseline Studies Include:

- Flora and Fauna
- Hydrology
- Soil and rock geochemistry
- ARD
- Noise
- Socio-economic studies

No critical issues identified to date.

Empire Open-Pit Environmental Advantages:

- Copper production to contribute to global push for electrification over use of fossil fuels.
- Company conducting metallurgical test work to recover gold and silver without the use of cyanide.
- Company working to reduce operating footprint.
- Operations proposed on a brownfield site.
- Depth to groundwater below proposed footprint is greater than 2,000 feet.

Konnex Community Advisory Team

KCAT Advisory Board Established 2022

- Proactively supports an enduring model of partnership, transparency, and accountability between Phoenix and the communities surrounding the Empire Open-Pit operations.
- Composed of three representatives of Konnex Resources/Phoenix Copper, plus 11 independent residents of Custer and Butte counties.
- Independent KCAT representatives are selected to bring a range of expertise to the group including members from the municipal sector, land users, economic development, and teaching and research.
- Allows for regular, face-to-face engagement between the Company and its local stakeholders. Meetings take place quarterly.
- Group feedback informs community-specific materiality assessment to help Phoenix identify topics of high interest for local residents, allowing for a more meaningful sustainability strategy.
- KCAT committees responsible for awarding company-sponsored donations to community events, organizations, scholarship funds, and more.
- The group is always open to applications from members of the community with diverse skills and experience.



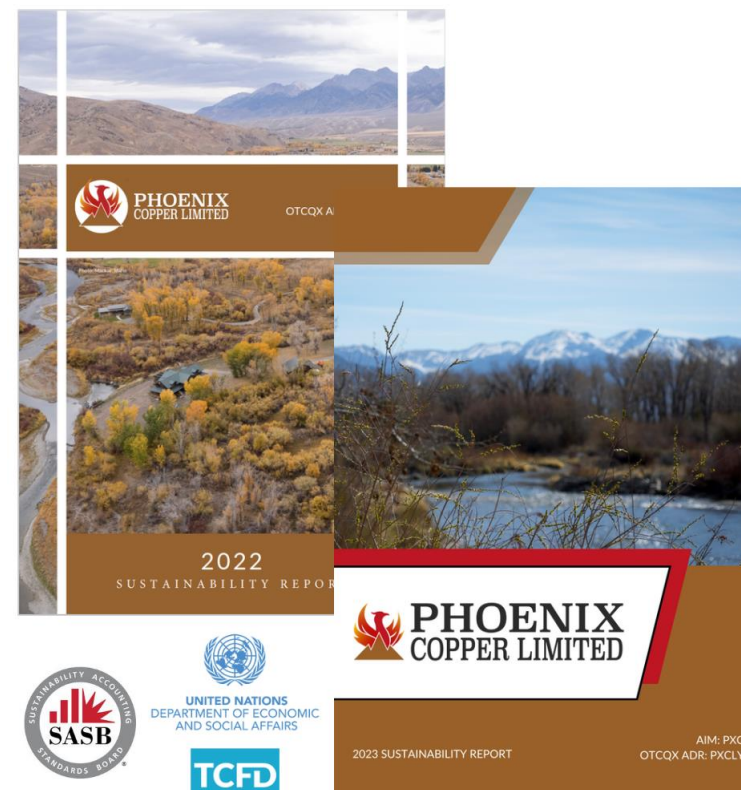
Sustainability Reporting

Phoenix Receives 'A' Rating from Digbee ESG



In 2022 and 2023, Phoenix Copper received 'A' overall ratings from Digbee ESG, a third-party ESG disclosure and verification company. Digbee's ESG accreditation platform is designed to provide mining companies with an unbiased perspective on sustainability efforts to support the transparency and accountability of a company to its stakeholders.

2022 and 2023 Sustainability Reports Published



Directory

Phoenix Copper Limited	Ryan McDermott Paul de Gruchy Richard Wilkins	ryan.mcdermott@phoenixcopper.com paul.degruchy@phoenixcopper.com richard.wilkins@phoenixcopper.com	Tel: +1 208 954 7039 Tel: +44 7484 203 720 Tel: +44 7590 216 657
SP Angel (Nominated Adviser)	David Hignell/ Devik Mehta		Tel: +44 20 3470 0470
BlytheRay (Financial PR)	Tim Bythe/ Megan Ray		Tel: +44 20 7138 3204