THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you should immediately seek your own advice from a stockbroker, solicitor, accountant or other professional adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are in the United Kingdom or, if not, another appropriately authorised independent financial adviser. This document does not contain nor should its contents be construed as legal, business or tax advice and you should consult your own solicitor, independent financial adviser or tax adviser (as appropriate) for such advice. No person has been authorised to give any information or make any representations other than those contained in this document and, if given or made, such information or representations must not be relied on as having been authorised by Phoenix Copper Limited (the "Company").

If you have sold or otherwise transferred all of your Ordinary Shares in Phoenix Copper Limited, please pass this document together with the enclosed Form of Proxy to the purchaser or transferee, or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the Ordinary Shares. If you have sold or otherwise transferred some (but not all) of your Ordinary Shares, please retain these documents and consult the stockbroker or other agent through whom the sale or transfer was effected.

This document should be read in its entirety. Your attention is drawn to the letter from the Interim Non-Executive Chair in this document, recommending you vote in favour of the resolutions to be proposed at the Annual General Meeting.

PHOENIX
COPPER

PHOENIX COPPER LIMITED

(Incorporated in the British Virgin Islands under the BVI Business Companies Act 2004 with registration number 1791533)

Fundraise and Notice of Annual General Meeting

Notice of the Annual General Meeting of Phoenix Copper Limited (the "Company"), to be held at SP Angel Corporate Finance LLP, Prince Frederick House, 35-39 Maddox Street, London, W1S 2PP on 24 July 2026 at 15.00 BST is set out on pages 15 and 16 of this document. Online access will be available for shareholders unable to attend in person.

A Form of Proxy for holders of Ordinary Shares for use at the Annual General Meeting of Shareholders accompanies this document and, to be valid, must be completed and returned to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY. The Form of Proxy must be returned as soon as possible but in any event to be received not later than 15.00 BST on 22 July 2026 or 48 hours before any adjourned meeting. A Form of Instruction for holders of Depository Interests for use at the Annual General Meeting accompanies this document and, to be valid, must be completed and returned to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY as soon as possible but in any event to be received not later than 11.00 BST on 21 July 2026 or 72 hours before any adjourned meeting. The return of one or more completed Forms of Proxy will not prevent you from attending the Annual General Meeting if you wish to do so (and are so entitled).

A holder of Depository Interests has no right to attend and vote in relation to the underlying Ordinary Shares at the Annual General Meeting and should therefore complete and return the Form of Instruction so that the Custodian may vote on their behalf. However, if either a holder of Depository Interests or their representative does wish to attend and/or vote at the Annual General Meeting they should request a Letter of Representation from the Custodian in accordance with the instructions on the Form of Instruction.

A summary of the action to be taken by Shareholders of the Company is set out in the Notice of AGM at the end of this document. Copies of this document will be available free of charge from the Company's registered office during normal business hours on each day (excluding Saturday, Sunday and public holidays) from the date hereof until the date of the Annual General Meeting. Copies will also be available from the Company's website at https://phoenixcopperlimited.com/

FUNDRAISING AND SHARE CAPITAL STATISTICS

Issue price	0.5 pence
Number of Ordinary Shares prior to the Fundraise	287,995,114
Number of Placing Shares	364,196,369
Number of Subscription Shares	125,000,000
Number of Retail Offer Shares	up to 100,000,000
Total number of Fundraise Shares*	589,196,369
Percentage of the Enlarged Share Capital represented by the Fundraise Shares*	204.5 per cent.
Total number of Ordinary Shares issued to Indigo	40,000,000
Percentage of the Enlarged Share Capital represented by the Indigo Shares*	4.4 per cent.
Total number of Warrants granted pursuant to the Fundraise**	196,398,783
Total number of Warrants granted to Indigo	13,333,334
Total number of Warrants granted to NIU***	43,296,258
Gross proceeds of the Fundraise*	£2.9 million
Maximum Number of Ordinary Shares in issue immediately following Admission	917,191,483

* assuming the maximum number of Retail Offer Shares are subscribed for in the Retail Offer

** assuming Warrants granted to all Retail Offer participants and assuming maximum number of Retail Offer Shares are subscribed for in the Retail Offer

*** of which 14,101,206 warrants are conditional on the Fundraise

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Circular posted to Shareholders	8 July 2026
Latest time and date for receipt of CREST voting instructions	21 July 2026
Latest time and date for receipt of Form of Instruction	21 July 2026
Latest time and date for receipt of Form of Proxy	22 July 2026
Annual General Meeting	3.00 p.m. on 24 July 2026
Admission of Fundraise Shares	27 July 2026
Expected dispatch of definitive share certificates in respect of the Fundraise Shares in certificated form	Week commencing 27 July 2026

TABLE OF CONTENTS

FUNDRAISING AND SHARE CAPITAL STATISTICS	2
EXPECTED TIMETABLE OF PRINCIPAL EVENTS	2
DEFINITIONS	4
PART 1 – PHOENIX COPPER LIMITED	7
NOTICE OF ANNUAL GENERAL MEETING	15

DEFINITIONS

The following definitions apply throughout this document, unless the context otherwise requires:

"**Admission**"	admission of the Fundraise Shares to trading on AIM, expected to become effective at 8 a.m. on or around 27 July 2026, following the Annual General Meeting
"**AIM**"	AIM, the market of that name operated by the London Stock Exchange
"**AIM Rules**"	the rules and guidance for companies whose shares are admitted to trading on AIM, entitled "AIM Rules for Companies" published by the London Stock Exchange as amended from time to time
"**Annual General Meeting**" or "**AGM**"	the Annual General Meeting of the Company convened for 24 July 2026 to approve the Resolutions, or any adjournment of that meeting
"**Articles**"	the articles of association of the Company as the same are in force at any applicable time
"**Board**" or "**Directors**"	the directors of the Company whose names are set out on page 7 of this document
"**BookBuild**"	BB Technology Limited, a company incorporated in England and Wales (company number 1350812) whose registered office is at Kinetic Business Centre, Theobald Street, Elstree, Hertfordshire, England, WD6 4PJ
"**certificated**" or "**in certificated form**"	An Existing Ordinary Share or an Ordinary Share recorded on the Company's share register as being held in certificated form (namely, not in CREST)
"**Company**" or "**Phoenix**"	Phoenix Copper Limited, a company registered in the British Virgin Islands with registered number 1791533 and having its registered office at OMC Chambers, Wickhams Cay 1 Road Town, Tortola VG1110 British Virgin Islands
"**CREST**"	the computerised settlement system operated by Euroclear which facilitates the transfer of title to securities in uncertificated form
"**CREST Manual**"	the document of that name issued by Euroclear
"**CREST Voting Instruction**"	a message by or on behalf of Depository Interest holders in connection with the Annual General Meeting transmitted through CREST properly authenticated in accordance with Euroclear's specifications and containing the information required for such instructions in the CREST Manual
"**Depository Interests**"	the depository interests representing Ordinary Shares
"**Enlarged Share Capital**"	the issued share capital of the Company following the issue of the Fundraise Shares (assuming full uptake under the Retail Offer), the Indigo Shares and the NIU Shares
"**Euroclear**"	Euroclear UK & International Limited, the operator of CREST
"**Existing Ordinary Shares**"	the Ordinary Shares in issue at the date of this document, being 287,995,114 Ordinary Shares

"**Form of Instruction**"	the form of instruction for use by Depository Interest holders in connection with the General Meeting
"**Form of Proxy**"	the Form of Proxy for use by Shareholders at the AGM
"**Fundraise**"	together, the Placing, the Subscription and the Retail Offer subject to the approval of Shareholders at the Annual General Meeting
"**Fundraise Resolutions**"	Resolutions 8 and 9 as set out in the Notice of AGM
"**Fundraise Shares**"	together, the Placing Shares, the Subscription Shares and the Retail Offer Shares
"**Fundraise Warrants**"	196,398,783 warrants which will grant the holder the right to subscribe for one new Ordinary Shares at the Warrant Price and will be exercisable for a period of 2 years from the date of issue of the Warrants
"**Indigo**"	Indigo Capital LP
"**Indigo Shares**"	the 40,000,000 new Ordinary Shares proposed to be issued to Indigo, conditional on the Fundraise
"**Issue Price**"	0.5 pence per Ordinary Share
"**Notice of AGM**" or "**Notice**"	the notice of Annual General Meeting found at the end of this document
"**NIU**"	NIU Invest SE
"**NIU Warrants**"	the 43,329,626 new warrants proposed to be issued to NIU of which 14,101,206 warrants are conditional on the Fundraise
"**Ordinary Shares**"	the ordinary shares of no par value in the Company
"**Placing**"	the conditional placing of the Placing Shares to raise gross proceeds of £2.4 million
"**Placing Shares**"	364,196,369 new Ordinary Shares to be issued by the Company at the Issue Price to new and existing investors pursuant to the Placing
"**Resolutions**"	the resolutions to be proposed at the Annual General Meeting as set out in the notice of AGM set out at the end of this document
"**Retail Offer**"	the offer of Retail Offer Shares to certain investors in the United Kingdom undertaken by BookBuild on behalf of the Company, subject to the approval of Shareholders at the Annual General Meeting
"**Retail Offer Shares**"	up to 100,000,000 new Ordinary Shares to be issued to retail investors at the Issue Price pursuant to the Retail Offer
"**Shareholders**"	holders of Ordinary Shares and, where the context requires, Depository Interests
"**SP Angel**"	SP Angel Corporate Finance LLP, the Company's Nominated Adviser
"**Subscription**"	the Subscription by certain existing Shareholders of the Subscription Shares to raise gross proceeds of £625,000

“**Subscription Shares**”	125,000,000 new Ordinary Shares to be issued by the Company to new and existing investors pursuant to the Subscription
“**Warrant Price**”	1.0 penny per share
“**Zeus Capital**”	Zeus Capital Limited, the Company’s Joint Broker and lead bookrunner for the Placing

PHOENIX COPPER LIMITED

(Incorporated in the British Virgin Islands under the BVI Business Companies Act 2004 with registration number 1791533)

Directors:
Catherine Evans *(Interim Non-Executive Chair)*
Ryan McDermott *(Chief Executive Officer)*
Jason Riley *(Non-Executive Director)*
David Jarvis *(Non-Executive Director)*

Registered Office:
OMC Chambers,
Wickhams Cay 1 Road Town,
Tortola VG1110
British Virgin Islands

8 July 2026

Notice of Annual General Meeting

Dear Shareholder,

On 3 July 2026, the Company announced details of the Fundraise, conditional on the passing of the Fundraise Resolutions to raise gross proceeds of £2.4 million, consisting of:

– a placing of 364,196,369 Placing Shares with new and existing investors at the Issue Price to raise £1.8 million;

– a subscription for 125,000,000 new Subscription Shares at the Issue Price, to raise £625,000;

– a grant of Warrants to participants in the Placing and Subscription on the basis of 1 Warrant for every 3 Placing or Subscription Shares;

– a Retail Offer of approximately 100,000,000 new Ordinary Shares at the Issue Price through BookBuild to certain eligible retail investors to raise gross proceeds of approximately £500,000; and

– a grant of Warrants to participants in the Retail Offer on the basis of 1 Warrant for every 3 Retail Offer Shares, conditional on the Warrants being capable of being issued through CREST. In the event that the relevant authorities are not granted at the AGM or that eligibility for CREST settlement is not achieved by the date of the AGM, then the Retail Warrants will not be issued.

The Company will require further share authorities to issue and allot the Fundraise Shares. Accordingly, the Fundraise is conditional, *inter alia*, upon Shareholders approving the Fundraise Resolutions at the Company's Annual General Meeting which is to be held at the offices of SP Angel Corporate Finance LLP, Prince Frederick House, 35-39 Maddox Street, London, W1S 2PP on 24 July 2026 at 15.00 BST, notice of which is set out at the end of this document. A Form of Proxy or a Form of Instruction for use in connection with the Annual General Meeting is enclosed with this document.

The purpose of this document, is to explain the background to, and reasons for, the Fundraise and why the Directors believe that the Fundraise is in the best interests of the Company and its Shareholders as a whole and to recommend that you vote in favour of the Resolutions (and in particular the Fundraise Resolutions) at the Annual General Meeting.

Background to the Fundraise

Phoenix Copper Limited is a US-focused base and precious metals emerging producer and exploration company whose flagship asset is the 80 per cent.-owned Empire project near Mackay, Idaho. In September 2024 the Company published a Pre-Feasibility Study ("**PFS**") for the Empire open-pit, outlining Proven and Probable mineral reserves of 10.1 million tonnes containing approximately 109.5 million pounds of copper, 104,000 ounces of gold and 4.65 million ounces of silver. The PFS demonstrated a pre-tax NPV (at 7.5 per cent.) of US$87.86 million, an internal rate of return of 46.4 per cent. and cumulative net free cash flow of approximately US$153 million over an eight-year mine life, with total cash costs of US$2.44 per copper equivalent pound. These figures were calculated with reference to the 3 year trailing average price of metals at the time of publication. The Company has since advanced the project through detailed engineering design and the procurement of pre-owned milling equipment and an assay laboratory at significant discounts to new, reducing estimated project capital expenditure. In its audited results for 2025, the Company reported investment in the Empire Mine of US$45.32 million, net assets of US$38.27 million and a reduced loss of US$4.40 million.

Beyond the open-pit, the Company's portfolio includes the Empire Copper Sulphide Vein System, a high-grade underground target where 2021 drilling intercepted 8.38 per cent. copper, 2.9 g/t gold, 187 g/t silver and 4.93 per cent. zinc, and the Navarre Creek grassroots gold exploration project, where 2023 drilling identified a continuous zone of anomalous gold mineralisation across the Lehman Creek target.

Construction of the Empire Mine remains to be fully financed. The Company entered into a subscription for US$80 million of non-convertible copper bonds, secured over its interests in the Empire Mine, with NIU Invest SE, but to date only an initial US$5 million has been advanced under that programme.

During 2025 the Company supplemented its resources through an equity raise and a US$2.1 million unsecured convertible loan facility with Indigo Capital LLP, of which US$1.564 million of principal remains outstanding

The net proceeds of the Fundraise are intended to be used to repay the existing short-term debt with Indigo Capital LLP (as set out below), fund ongoing operational costs, advance detailed engineering at Empire and provide additional working capital. The Directors believe the Fundraising will provide the financial flexibility to sustain the Company for the short term, but the Directors anticipate that, in addition to sourcing the funding required for the construction of the Empire Mine, further funds will be required to progress the Company's activities in the near term and in any event before the end of September 2026.

The authority granted by the Fundraise Resolutions will, to the extent it is unused, terminate at the Company's next annual general meeting, or 18 months from the date of being passed (whichever is earlier).

The Directors believe that the Fundraise is in the best interests of the Company and the Shareholders.

Principal terms of the Fundraise

The Placing

The Company has conditionally raised £1.82 million by way of a placing of 364,196,369 Placing Shares at the Issue Price. The Placing Shares have been conditionally placed with institutional investors and certain existing Shareholders. The Placing is not being underwritten. Application will be made to the London Stock Exchange for the Fundraise Shares to be admitted to trading on AIM.

The Placing is conditional on the Fundraise Resolutions being passed at the Annual General Meeting and Admission having become effective on or before 8.00 a.m. on 27 July 2026 (or such later time and/or date as Zeus Capital and the Company may agree, not being later than 28 August 2026).

The terms and conditions of the Placing are set out in full in the announcement of 3 July 2026.

The Subscription

Concurrent with the Placing, the Company has also raised £625,000 by way of a direct Subscription for 125,000,000 Subscription Shares at the Issue Price.

Director participation in the Fundraise

Catherine Evans, the Company's interim Non-Executive Chair, and certain members of her family have indicated their intention to subscribe directly and indirectly for 70,000,000 Subscription Shares and 20,000,000 Placing Shares, being in aggregate 90,000,000 Fundraise Shares at the Issue Price.

Catherine Evans and certain members of her family will also be issued with 29,999,999 Warrants, on the same terms as the Placees and subscribers in the Subscription.

Name	*Role*	*Ordinary Shares directly or indirectly subscribed for in the Placing or the Subscription*	*Original holding prior to the Fundraise**	*Total Holding after completion of the Fundraise**	*Percentage interest in the issued share Company (as enlarged by the Fundraise*)*
Catherine Evans	Interim Non-Executive Chair	90,000,000	1,821,813	91,821,813	10.5%.

* assuming the maximum number of Retail Offer Shares are subscribed for in the Retail Offer

The Subscription is conditional on (i) the Placing and (ii) the Fundraise Resolutions being passed at the Annual General Meeting and (iii) Admission having become effective on or before 8.00 a.m. on 28 August 2026.

The Warrants

The Company has also agreed to issue certain Warrants to participants in the Placing, Subscription and Retail Offer on the basis of one Warrant for every three new Ordinary Shares subscribed for as part of the Fundraising.

1 Warrant for every 3 New Ordinary Shares

Each Warrant will grant the holder the right to subscribe for one new Ordinary Shares at 1.0 pence per share (the "**Warrant Price**") and will be exercisable for a period of 2 years from the date of issue of the Warrants (the "**Warrant Exercise Period**"). The Warrants will be issued in certificated form. The Warrants will not be admitted to trading on AIM or any other regulated market.

The grant of Warrants to the Retail Offer participants will be subject to (in addition to the passing of the Fundraise Resolutions) to their capability of being issued through CREST.

The Retail Offer

On 6 July 2026 the Company announced the launch of the Retail Offer through the offer of approximately 100,000,000 Retail Offer Shares at the Issue Price through the BookBuild platform to raise gross proceeds of approximately £500,000. The Retail Offer is conditional on (i) the Placing and the Subscription, (ii) the Fundraise Resolutions being passed at the Annual General Meeting and (iii) Admission having become effective on or before 8.00 a.m. on 27 July 2026 (or such later time and/or date as Zeus Capital and the Company may agree, not being later than 28 August 2026).

Use of proceeds of the Fundraise

The net cash proceeds of the Placing and the Subscription are expected to be approximately £2.1 million.

The net proceeds of the Fundraise are intended to be used to repay the existing short-term debt with Indigo Capital LLP (further details of which are set out below), fund ongoing operational costs, advance detailed engineering at Empire and provide additional working capital. The Directors believe the Fundraise will provide the financial flexibility to sustain the Company for the short term, but the Directors anticipate that, in addition to sourcing the funding required for the construction of the Empire Mine, further funds will be required to progress the Company's activities in the near term and in any event before the end of September 2026.

Indigo Capital LP

As set out above, the Company intends to use the proceeds of the Fundraise, in part, to repay Indigo Capital LP ("**Indigo**") in full and final settlement of the convertible loan note agreement which the Company announced via RNS on 4 December 2025. The final repayment of principal to Indigo amounts to c.£1.176 million (US$1.564 million) and the final interest payment amounting to £188,000, is intended to be settled via the issue of 40,000,000 new Ordinary Shares with 13,333,334 additional Warrants on the same terms as other investors in the Fundraise. In addition, it is intended that Indigo's current holding of warrants over 10,000,000 Ordinary Shares, with an exercise price of 5p and expiring on 31 October 2028, will be repriced to an exercise price of 2.5p per Ordinary Share.

The Company would like to thank Indigo for their patience and pragmatism during a challenging period.

NIU Invest SE

On 10 April 2026 the Company announced that warrants which were held by NIU had been cancelled, as no further funding had been forthcoming following NIU's initial investment of $5 million into the Company's copper bonds in June 2024. The Company wishes to clarify that NIU still holds warrants to subscribe for 3,764,892 Ordinary Shares (the "**NIU Warrants**"). The NIU Warrants carry anti-dilution protection, which does not apply to the issue of further new Ordinary Shares, but applies to issues of securities that are convertible, exchangeable or otherwise exercisable for Ordinary Shares at a value which is less than the value of the NIU Warrants.

Following the partial conversion of the Company's convertible loan note agreement with Indigo, which was announced on 23 January 2026, the anti-dilution protection entitles NIU to warrants to subscribe for an additional new Ordinary Shares at nil cost. The Company accordingly agreed to issue NIU with 29,195,052 warrants, including the original 3,764,892 warrants. The anti-dilution protection will also apply to the additional warrants being issued in the Fundraise, and will entitle them to a further 14,101,206 warrants, bringing the total number of NIU's warrants to 43,296,258 new Ordinary Shares at nil cost.

Background to NIU relationship:

The Company's US$300,000,000 Floating Rate Secured Bond programme (the "**Programme**") was constituted on 27 December 2023 by way of a Bond Trust Deed and a related Security Trust Deed, in each case with M&G Trustee Company Limited acting as trustee. The facility allows bonds to be issued up to the aggregate Programme limit, to one or more bondholders, secured by a mortgage granted by the Company's subsidiary, Lost River Resources Inc., over certain patented mining claims forming part of the Empire Open Pit Mine in Idaho (the "**Lost River Mortgage**"). The Lost River Mortgage does not extend to the Empire Mine as a whole, to Lost River Resources Inc. itself, or to the Company's other assets or share capital.

On 15 May 2024 the Company announced it had entered into a Subscription Letter with NIU pursuant to which NIU committed to subscribe for up to US$80,000,000 of bonds under the Programme.

The Company announced on 5 June 2024 that NIU had funded an initial tranche of US$5,000,000. NIU did not fund any of the four subsequent tranches scheduled under the parties' drawdown arrangements, the final deadline for which passed in April 2025. As NIU's outstanding commitment of US$75,000,000 was unfunded, no further bonds were issued to either NIU or any other bond investors under the Programme.

In lieu of arrangement and drawdown fees for NIU's subscription, the Company issued NIU 33,884,031 Ordinary Shares and granted NIU warrants over 3,764,000 Ordinary Shares at an exercise price of 11.5 pence, exercisable on a cashless basis, which are still held by NIU, as described above. The Company also agreed to discharge certain of NIU's legal and other costs.

Protections

The Bond Trust Deed provides a structured and multi-layered protection against unilateral action by any bondholder. The Company's principal protections are summarized below.

Individual bondholders have no right under the Bond Trust Deed to take direct enforcement action against the Company or the security. Any enforcement action must be taken by the Bond Trustee, who may act only in the circumstances described below.

The Bond Trustee is not obliged to take any enforcement action unless directed to do so by an Extraordinary Resolution of bondholders (requiring a 75 per cent. majority) or by a written request from bondholders holding at least one-quarter of the bonds then outstanding, provided the size of their holding satisfies the Bond Trustee that they meet the threshold for enforcement.

Before any enforcement step may be taken, the Bond Trustee must be satisfied that a valid Event of Default has occurred and that such default is materially prejudicial to the interests of bondholders.

The Bond Trustee is not obliged to take any enforcement step unless first indemnified and/or secured and/or prefunded to its satisfaction against all costs and liabilities it may incur. This requirement applies regardless of whether the threshold described above is met, and is a separate and independent condition to any enforcement action.

The Directors confirm that the Company has at all times remained current and up to date with all coupon payments due under the bonds. The most recent coupon payment, which was due on 30 June 2026, has been paid in full to NIU. The next coupon payment is due to be paid to NIU in December 2026.

Related Party Transaction

As stated above, Catherine Evans, the Company's Interim Non-Executive Chair, and members of her family have subscribed for 70,000,000 Subscription Shares and indirectly for 20,000,000 Placing Shares, in aggregate 90,000,000 New Ordinary Shares at the Issue Price for an aggregate amount of approximately £450,000.

Catherine Evans is a Director of the Company and her participation in the Subscription therefore constitutes a related party transaction in accordance with AIM Rule 13. Ryan McDermott, Jason Riley and David Jarvis are not participating in the Subscription and are therefore considered independent Directors for these purposes, having consulted with SP Angel the Company's Nominated Adviser, consider the terms of the Catherine Evans's participation in the Subscription to be fair and reasonable insofar as Phoenix's shareholders are concerned.

New Share Option Scheme

The Company also announced on 3 July 2026 that the Board was planning to approve the implementation of a new Share Option Scheme (the "**Share Option Scheme**"), designed to incentivise the Company's current and future directors and members of the senior management team (the "**Participants**"). For the avoidance of any doubt, all previous share options have now lapsed.

Following feedback from Shareholders, this scheme will be postponed until the share price has reached £0.05p or until the 2027 AGM, whichever is the later.

Business at the Annual General Meeting

The Annual General Meeting of the Company is to be held at the offices of SP Angel, Prince Frederick House, 35-39 Maddox Street, London, W1S 2PP on 24 July 2026 at 15.00 BST. The following Resolutions will be proposed at the General Meeting.

Ordinary resolution 1: Annual Report 2025

The Company's annual accounts for the financial year ended 31 December 2025, together with the report of the directors of the Company (the "**Directors**") and the auditors' report on those accounts (the "**Annual Accounts**") will be laid before shareholders.

Shareholders will have the opportunity to put questions on the Annual Accounts to the Directors before the resolution is proposed to the meeting. There is no requirement for Shareholders to approve the Annual Accounts.

Ordinary resolutions 2 and 3: Re-appointment of auditors and authority to determine remuneration

Shareholders will be asked to confirm the re-appointment of Crowe U.K. LLP as the Company's auditors to hold office until the conclusion of the next AGM and to grant authority to the Directors to determine the auditors' remuneration.

Ordinary resolutions 4 – 7: Appointment of Directors

Shareholders are asked to re-elect as Directors each of Catherine Evans, Ryan McDermott, David Jarvis and Jason Riley, who are retiring in accordance with Article 12 of the Company's Articles of Association, each of whom, being eligible, are offering themselves for re-election.

Ordinary resolution 8: Grant of authority to the Directors to allot Ordinary Shares

This resolution deals with the Directors' authority to allot Relevant Securities in accordance with the Company's Articles of Association and the BVI Business Companies Act 2004 (the "**Act**"). This resolution will, if passed, authorise the Directors to allot Relevant Securities up to a maximum of 1,228,730,851 Ordinary Shares, which represents approximately 426 per cent. of the Company's issued Ordinary Shares (excluding treasury shares) as at 7 July 2026.

As at close of business on 7 July 2026 the Company did not hold any treasury shares.

This authority replaces any unexercised authorities previously granted by ordinary resolutions and will expire on the date which is 18 months after the date on which the resolution is passed or, if earlier, the date of the next AGM of the Company.

Special resolution 9: Disapplication of statutory pre-emption rights on allotment of Ordinary Shares

This resolution will, if passed, give the Directors power, pursuant to the authority to allot granted by resolution 8, to allot equity securities for cash without first offering them to existing Shareholders in proportion to their existing holdings up to a maximum of 1,228,730,851 shares which represents approximately 426 per cent. of the Company's issued Ordinary Shares (excluding treasury shares) as at 7 July 2026.

The total number of Ordinary Shares in issue as at 7 July 2026 (being the latest practicable date prior to the publication of this document) is 287,995,114. The Company does not currently hold any treasury shares. This authority replaces any similar authorities previously granted and the power granted by this resolution will expire on the date which is 18 months after the date on which this resolution is passed or, if earlier, the date of the next annual general meeting of the Company

Action to be taken in respect of the Annual General Meeting

Whether or not you intend to be present at the Annual General Meeting, Shareholders are requested to complete, sign and return your Form of Proxy to Computershare Investor Services plc at The Pavilions, Bridgwater Road, Bristol BS99 6ZY as soon as possible and in any event not later than 15.00 BST on 22 July 2026, being 48 hours (not taking into account any part of a day which is not a working day in England & Wales) before the time appointed for holding the Annual General Meeting.

Completion of a Form of Proxy will not preclude Shareholders from attending the Annual General Meeting and voting in person if they so choose,

Proxies may be appointed by either:

- completing and returning the enclosed proxy form; or
- appointing a proxy electronically online at https://www.investorcentre.co.uk/eproxy.

In either case, the notice of appointment of a proxy should reach the Company's registrars, Computershare Company Nominees Limited of Computershare Investor Services plc, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY by no later than 15.00 BST on 22 July 2026. Please refer to the Notes to the Notice of Annual General Meeting on page 17 and any enclosed proxy form for detailed instructions.

Holders of Depositary Interests are requested to complete, sign and return a Form of Instruction appointing Computershare Company Nominees Limited (the "**Custodian**") to vote the underlying Ordinary Shares on their behalf at the Annual General Meeting to Computershare Investor Services plc, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, as soon as possible but in any event no later than 11.00 a.m. on 21 July 2026. A holder of Depository Interests has no right to attend and vote in relation to the underlying Ordinary Shares at the Annual General Meeting and should therefore complete and return the Form of Instruction so that the Custodian may vote on their behalf. However, if either a holder of Depository Interests or their representative does wish to attend and/or vote at the Annual General Meeting they should request a Letter of Representation from the Custodian in accordance with the instructions on the Form of Instruction.

Holders of Depository Interests in CREST may transmit voting instructions by utilising the CREST voting service in accordance with the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider, should refer to their CREST sponsor or voting service provider, who will be able to take appropriate action on their behalf.

In order for instructions made using the CREST voting service to be valid, the appropriate CREST message (a "**CREST Voting Instruction**") must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual (available via www.euroclear.com).

To be effective, the CREST Voting Instruction must be transmitted so as to be received by the Company's agent (ID [3RA50]) no later than 3.00 p.m. on 21 July 2026. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the CREST Voting Instruction by the CREST applications host) from which the Company's agent is able to retrieve the CREST Voting Instruction by enquiry to CREST in the manner prescribed by CREST. Holders of Depository Interests in CREST and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the transmission of CREST Voting Instructions. It is the responsibility of the Depository Interest holder concerned to take (or, if the Depository Interest holder is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that the CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a CREST Voting Instruction is transmitted by means of the CREST voting service by any particular time. In this connection, Depository Interest holders and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Admission

Subject to the Fundraise Resolutions being passed at the Annual General Meeting, application will be made to the London Stock Exchange for admission of the Fundraise Shares to trading on AIM after the Annual General Meeting and it is expected that Admission will become effective and dealings will commence in the Fundraise Shares at 8.00 a.m. on or around 27 July 2026.

Recommendation

The Fundraise follows a period of significant disruption to the Company arising from the dismissal of the Company's former Executive Chairman and former Chief Financial Officer for serious misconduct, in connection with which the Company reserves all rights. The Board has been transparent with its advisers in relation to this matter, and all associated decisions have been taken for the benefit of the Company and its shareholders.

Despite the recent challenges faced by the Company, the Board remains confident about the future potential of the Empire Mine, the value for which remains supported by the Company's published Pre-Feasibility Study, enhanced by current metals prices.

As set out in the Proposed Placing, Subscription and Retail Offer announcement on 3 July 2026, the issue of the Placing Shares, Subscription Shares and Retail Offer Shares will be conditional (amongst other things) on the passing of Resolutions 8 and 9 being proposed at the AGM which will renew the Company's authorities to issue shares on a non-pre-emptive basis.

The Directors believe that the Fundraise will provide the financial flexibility to sustain the Company for the short term, but the Directors anticipate that, in addition to sourcing the funding required for the construction of the Empire Mine, further funds will be required to progress the Company's activities in the near term and in any event before the end of September 2026.

If the Fundraise Resolutions are not approved, the Company will need to secure additional finance in the immediate short term to mitigate the risks to business continuity. Such finance may not be readily available or may only be available on terms that are unfavourable to the Company.

The Directors consider that the Fundraise Resolutions are in the best interests of the Company and its Shareholders as a whole. The Directors are of the opinion that if the Fundraise Resolutions are not passed the Company will not only be unable to progress the completion of detailed engineering on the Company's processing facility at the Empire Mine, but it may also lead to the Company being unable to meet its short-term liabilities to continue trading.

Accordingly, the Directors strongly recommend that shareholders vote in favour of the Fundraise Resolutions at the Annual General Meeting as they intend to do so in respect of their own beneficial holdings.

Yours sincerely

Catherine Evans
Interim Non-Executive Chair

NOTICE OF ANNUAL GENERAL MEETING

Notice of the Annual General Meeting of Phoenix Copper Limited (the "Company"), to be held at SP Angel Corporate Finance LLP, Prince Frederick House, 35-39 Maddox Street, London, W1S 2PP on 24 July 2026 at 15.00 BST for the transaction of the following business:

To consider and, if thought fit, to pass the following resolutions 1 to 9, of which numbers 1 to 8 will be proposed as ordinary resolutions and number 9 will be proposed as a special resolution:

ORDINARY RESOLUTIONS

1. That the Company's annual accounts for the financial year ended 31 December 2025, together with the report of the directors of the Company the ("Directors") and the auditors' report on those accounts, be received and adopted.

2. That Crowe U.K. LLP be reappointed as the Company's auditors to hold office from the conclusion of this meeting until the conclusion of the next meeting at which the accounts are laid before the Company.

3. That the Directors be authorised to determine the auditors' remuneration.

4. That Catherine Evans, who is retiring in accordance with Article 12 of the Company's Articles of Association and who, being eligible, offers herself for re-election, be re-elected.

5. That Ryan McDermott, who is retiring in accordance with Article 12 of the Company's Articles of Association and who, being eligible, offers himself for re-election, be re-elected.

6. That David Jarvis, who is retiring in accordance with Article 12 of the Company's Articles of Association and who, being eligible, offers himself for re-election, be re-elected.

7. That Jason Riley, who is retiring in accordance with Article 12 of the Company's Articles of Association and who, being eligible, offers himself for re-election, be re-elected.

8. That the Directors be generally and unconditionally authorised in accordance with Article 3.2 of the Company's Articles of Association to exercise all the powers of the Company to allot and issue Relevant Securities (as defined in Article 3.2(b) of the Articles of Association) up to an aggregate amount of 1,228,730,851 ordinary shares of no par value, provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the date which is 18 months after the date on which this resolution is passed or, if earlier, the date of the next annual general meeting of the Company, save that the Company may, before such expiry, make offers or agreements which would or might require Relevant Securities to be allotted and the Directors may allot Relevant Securities in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

   This resolution revokes and replaces all unexercised authorities previously granted to the Directors to allot Relevant Securities but without prejudice to any allotment of shares or grant of rights already made, offered or agreed to be made pursuant to such authorities.

SPECIAL RESOLUTION

9. That, subject to the passing of resolution 8, the Directors be and are hereby empowered, in accordance with Article 3.4(a) of the Company's Articles of Association, to allot equity securities for cash pursuant to the authority conferred by resolution 8, as if Article 3.3(a) did not apply to any such allotment, or as if Article 3.3(a) did apply to such allotment with such modifications as the Directors may determine, provided that this power shall be limited to the allotment of equity securities up to an aggregate amount of 1,228,730,851 ordinary shares of no par value and the power granted by this resolution shall expire on the date which is 18 months after the date on which this resolution is passed or, if earlier, the conclusion of the Company's next annual general meeting (unless renewed, varied or revoked by the Company prior to or on such date) save that the Company may, before such expiry make offers or agreements which would or might require equity securities to be allotted after such expiry and the

Directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.

This resolution revokes and replaces all unexercised powers previously granted to the Directors to allot equity securities as if Article 3.3(a) did not apply but without prejudice to any allotment of equity securities already made or agreed to be made pursuant to such authorities.

Dated 8 July 2026

By Order of the Board

Registered office:
OMC Chambers
Wickhams Cay 1
Road Town
Tortola VG1110
British Virgin Islands

Notes:

1 Equity securities means a relevant share of no par value in the Company (other than a bonus share), or a right to subscribe for, or to convert securities into, relevant Shares in the Company.

2 Relevant Securities means:

(a) shares in the Company other than shares allotted in pursuance of an employees' share scheme; and

(b) any right to subscribe for, or to convert any security into, shares in the Company (other than shares so allotted)

and a reference to the allotment of relevant securities includes the grant of such a right but not the allotment of shares pursuant to such a right.

3 Members are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the meeting. A Shareholder may appoint more than one proxy in relation to the AGM provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that Shareholder. A proxy need not be a shareholder of the Company. A Form of Proxy which may be used to make such appointment and give proxy instructions accompanies this notice. If you do not have a Form of Proxy and believe that you should have one, or if you require additional forms, please contact Computershare Investor Services (BVI) Limited, c/o The Pavilions, Bridgwater Road, Bristol, BS99 6ZY

4 To be valid any Form of Proxy or other instrument appointing a proxy must be received by post or (during normal business hours only) by hand at Computershare Investor Services (BVI) Limited, c/o The Pavilions, Bridgwater Road, Bristol, BS99 6ZY no later than 15.00 BST on 22 July 2026 or 48 hours before any adjourned meeting.

5 The return of a completed Form of Proxy, other such instruction or any CREST Voting Instruction (as described in paragraph 9 below) will not prevent a shareholder attending the AGM and voting in person if he/she wishes to do so.

6 Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, entitlement to attend and vote at the AGM and the number of votes which may be cast thereat will be determined by reference to the register of members of the Company (the "**Register of Members**") at close of business on the day which is two days before the date of the meeting (or in the case of an adjournment as at close of business on the day which is two days before the date of the adjourned meeting). Changes to entries on the Register of Members after that time shall be disregarded in determining the rights of any person to attend and vote at the AGM.

7 Members are also entitled to vote online at www.investorcentre.co.uk/eproxy. Details to log on to the site are shown on the Form of Proxy. If you need a replacement Form of Proxy, please contact Computershare Investor Services (BVI) Limited, c/o The Pavilions, Bridgwater Road, Bristol, BS99 6ZY.

8 CREST Members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST Members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

9 In order for a voting instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear's specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent ID **3RA50** by 15.00 BST on 21 July 2026. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

10 CREST Members and, where applicable, their CREST sponsors, or voting service provider(s) should note that Euroclear does not make available procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST Member concerned to take (or, if the CREST Member is a CREST Personal Member, or sponsored member, or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST Members and, where applicable, their CREST sponsors or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

11 The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

12 As at 7 July 2026 (being the latest practicable date prior to the publication of this document), the Company's issued share capital consists of 287,995,114 Shares of no par value and which each carry one vote. Therefore, the total voting rights in the Company as at 7 July 2026 are 287,995,114.

13 A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that, on a poll, if more than one corporate representative purports to exercise powers over the same share as another corporate representative, that power will be treated as not exercised.

14 Copies of the following documents will be available for inspection at the Company's registered office at OMC Chambers, Wickhams Cay 1, Road Town, Tortola VG1110, British Virgin Islands during usual business hours on any weekday (Saturdays, Sundays and public holidays excluded) from the date of this Notice until the conclusion of the AGM:

a) the service contracts between the Company and each of the executive directors of the Company; and

b) the letters of appointment between the Company and each of the non-executive directors of the Company.

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