



Phoenix Copper Limited
ABN 67 127 446 271
Level 1, 135 Fullarton Road
Rose Park, SA 5067
Australia
Telephone +61 (0)8 8364 3188
Facsimile +61 (0)8 8364 4288
info@phoenixcopper.com.au
www.phoenixcopper.com.au

ASX ANNOUNCEMENT, 26 NOVEMBER 2009

FURTHER SIGNIFICANT GOLD INTERCEPT AT BLACK HILLS PROSPECT

6 metre Intercept @ 23 grams per tonne gold, following Previous Significant Intercept

On the 16th November, 2009 Phoenix Copper Limited, (the Company), announced results from drill holes PCRB0001 to PCRB0010, the first assays returned from a major drilling programme, being conducted over a period of approximately six months and covering four of its primary Projects – Princess Royal, Mongalata, Spalding and Burra Central.

All results have now been returned for samples sent for analysis from RAB drilling at the Black Hills Prospect, (the Mongolata Project).

23 holes (PCRB0001-PRB0023) were drilled at the Black Hills Prospect for 1729m and two of those holes PCRB0009 and PCRB0014 have returned significant gold intercepts.

The previous announcement for PCRB0009 advised the hole intercepted 3 metres at 15.9 grams per tonne gold, from 47m down hole. Because of the significance, the intercept was re-assayed and returned the following result:-

- **1m from 47m to 48m 35.19g/t Gold (prev) 62.19g/t Gold (re-assay)**
- **1m from 48m to 49m 12.40g/t Gold (prev) Insufficient Sample (re-assay)**
- **1m from 49m to 50m 0.21g/t Gold (prev) 0.43g/t Gold (re-assay)**

Even without the insufficient sample from 48 to 49m the average grade of the reassayed intersection is **greater than 20 grams per tonne.**

New Result

PCRB0014 intercepted 6 metres at 23.35 grams per tonne gold, from 66m down hole, including

- **1m from 66m to 67m 23.9g/t Gold**
- **1m from 67m to 68m 48.39g/t Gold**
- **1m from 68m to 69m 19.79g/t Gold**
- **1m from 69m to 70m 26.79g/t Gold**
- **1m from 70m to 71m 7.379g/t Gold**
- **1m from 71m to 72m 14.19g/t Gold**

Drill hole PCRB0014 occurs on section 6287680N approximately 130 metres to the north of PCRB0009 on section 6287550N. See Figure 1.

Importantly both holes are interpreted to have intercepted mineralisation in the same structural and stratigraphic position on adjacent sections i.e. the -60° west dipping, sheared, quartz veined, iron and manganese rich, footwall contact of the Watervale Sandstone unit with the underlying Saddleworth Siltstone to the east. See Figures 1, 2 and 3.

Drilling has been completed on section 6287400N, 150m south of PCRB0009. See Figure 1. No significant intersections were encountered and therefore the mineralisation may be interpreted to be truncated to the south.

Significantly there is no section north of 6287680N (see Figure 1) and there is no hole down dip of PCRB0014 and therefore the prospect remains open at depth and to the north.

Further drilling is required to assess the full extent of the mineralisation, however, considering the current data, a conservative estimate of the strike length appears to be in excess of 250m. (This is based upon extrapolating midway to the next section south of PCRB0009 and interpreting the same distance north of PCRB0014).

Before re-splitting four metre composite samples to single metre samples, five of the 23 holes intercepted elevated gold grades above 0.2 grams per tonne.

Table 1:- Significant Intercepts from Black Hill RAB drilling (Greater than 0.2 grams/per tonne Au)

Hole ID	North	East	From (m)	To (m)	Interval	Au (g/t)	Host Rock	Resample Au (g/t) and Comments
PCRB0006	6287400	327130	14	15	1	0.36	Siltstone	
PCRB0009	6287550	327150	34	35	1	0.2	Quartz Veined Sandstone	
			47	50	3	15.9	Quartz Veined Sandstone	
Including			47	48	1	35.1		62.1
and			48	49	1	12.4		Insufficient Sample
and			49	50	1	0.21		0.43
PCRB0011	6287540	327184	9	11	2	0.27	Quartz Veined Sandstone	Manganese rich
PCRB0014	6287701	327098	66	72	6	23.35	Quartz Veined Sandstone	Manganese rich
			66	67	1	23.9	Quartz Veined Sandstone	Manganese rich
			67	68	1	48.3	Quartz Veined Sandstone	Manganese rich
			68	69	1	19.7	Quartz Veined Sandstone	Manganese rich
			69	70	1	26.7	Quartz Veined Sandstone	Manganese rich
			70	71	1	7.37	Quartz Veined Sandstone	Manganese rich
			71	72	1	14.1	Quartz Veined Sandstone	Manganese rich
			72	120	48	0.25	Interbedded Sandstone and	4m composite samples from
PCRB0016	6287675	327162	27	28	1	0.56	Quartz Veined Sandstone	

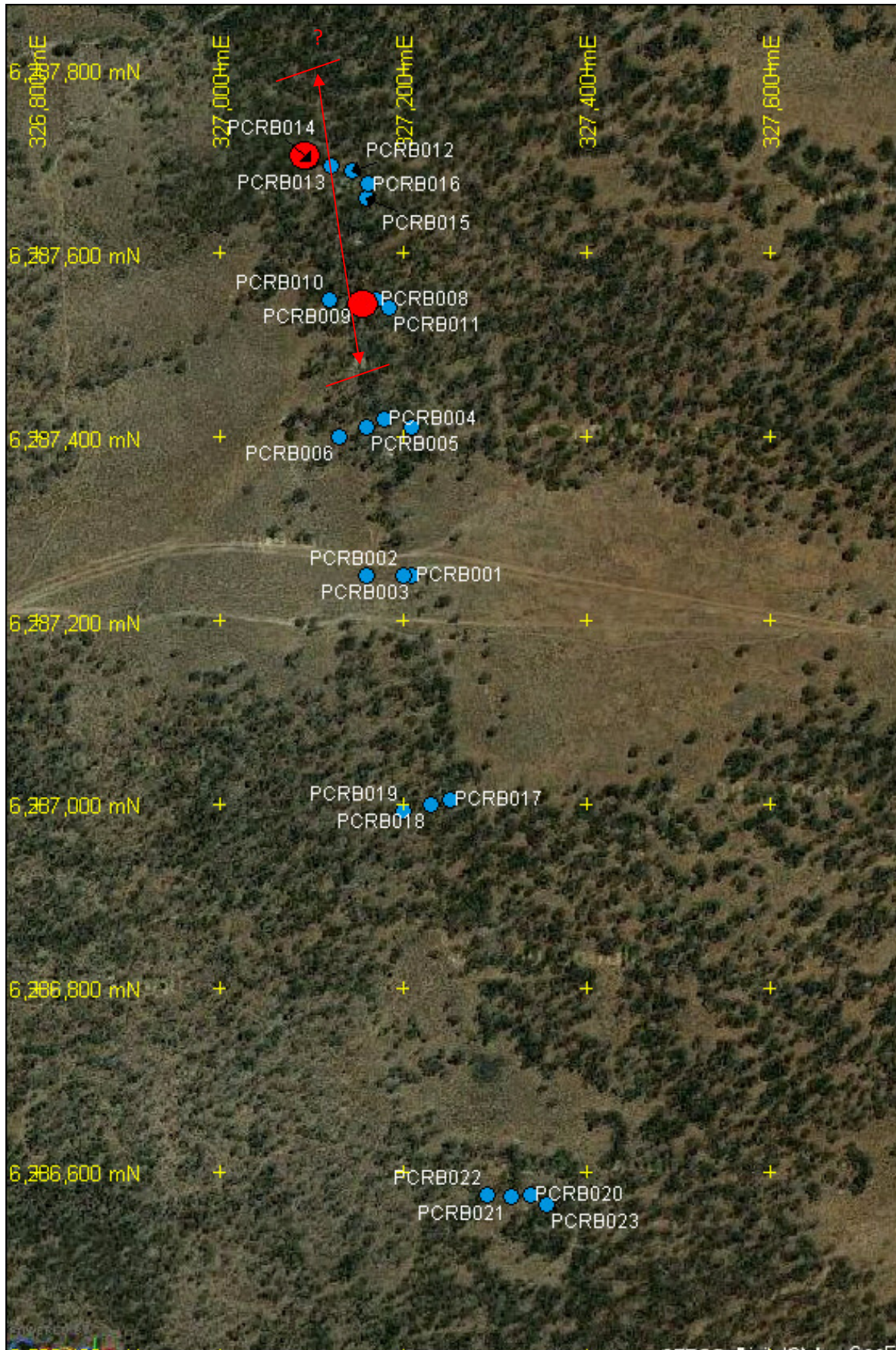


Figure 1 Drill Hole Location Plan

Holes with significant intersections are shown as red dots and the current strike length is shown by the red arrowed lines

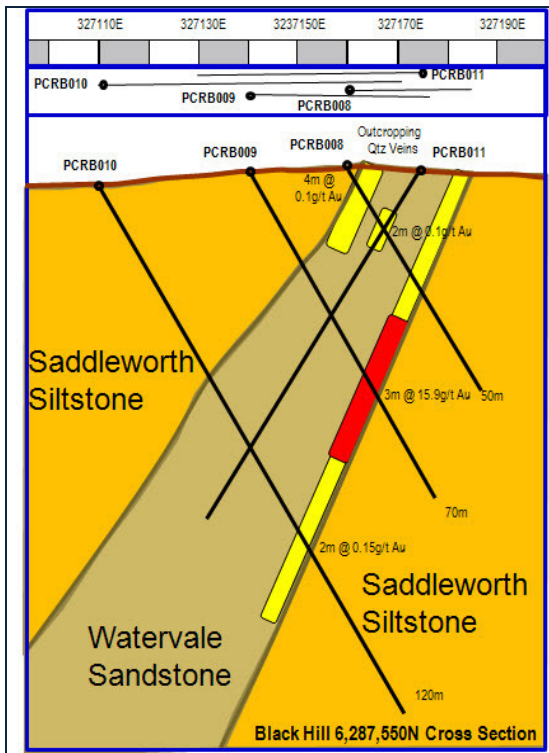


Figure 2

Sketch of Black Hill Cross Section
6,287,550N Including PCR0009

Mineralised intercepts are projected half way to next hole and showing potential open at depth.

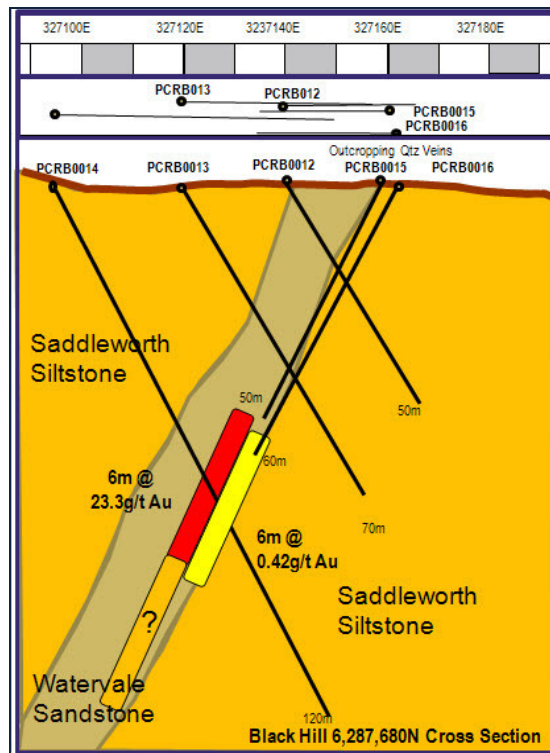


Figure 3

Sketch of Black Hill Cross Section
6,287,680N. Including PCR00014

CAUTIONARY NOTES:-

Previously, the Company noted the following:-

1. These results are from RAB drilling and although this is a valuable and legitimate exploration technique, results generally are not as reliable as Reverse Circulation or Diamond Drilling.
2. Historical experience is that gold in the Mongolata area appears to be “nuggetty” gold, which can be very difficult to define from drilling.

Whereas, the cautionary advice pertaining to RAB drilling remains, the level of confidence has significantly improved, due to:-

- The samples being flushed and split through a riffle splitter every metre.
- The rotary air blast drilling technique being more dependable in firm brittle rock types such as those encountered at Black Hill.
- The two most significant intercepts both :-
 - being very high grade,
 - occurring on the same contact of the same geological units,
 - being primarily hosted in the same sandstone lithology,
 - having associated high contents of manganese and iron
 - being structurally disrupted

An appropriate follow up programme for this prospect, including closer-spaced diamond drilling is currently under consideration. This review will take account of the current planned drilling for the Princess Royal copper project which remains an exciting prospect.

Competent Person Statement

The information in this presentation that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mark Manly who is a member of the Australasian Institute of Mining and Metallurgy. Mark Manly is a full-time employee of Phoenix Copper. Mark Manly has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mark Manly consents to the inclusion in this presentation of the matters based on his information in the form and context in which it appears.

For further information, please contact:

Paul J Dowd
Managing Director
Phone: +61 (0) 437 380 007
+61 (0) 8364 3188