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## **ASX ANNOUNCEMENT 25 OCTOBER 2013**

### **APPOINTMENT AS SUB-UNDERWRITER**

Phoenix Copper Limited (ASX:PNX) advises that CPS Capital Group Pty Ltd ('CPS') has appointed Phoenix Copper as sub-underwriter in relation to the underwriting by CPS of a Rights Issue to be reopened by Avalon Minerals Limited ('Avalon').

As sub-underwriter, Phoenix Copper will subscribe for up to 210,000,000 shortfall shares in Avalon, at a subscription price of \$0.01, for a total maximum cost of \$2.1 million. The exact number of shares that Phoenix must subscribe if called upon to do so as sub-underwriter will be determined by CPS at the close of the Rights Issue by Avalon. The number ranges from zero to a maximum of 210,000,000, depending on the take-up of shares by participants in the Rights Issue and the final allocation of any shortfall in accordance with the underwriting agreement and at the discretion of CPS. There is no guarantee that any Avalon shares will be available for subscription by Phoenix Copper under the sub-underwriting agreement. In addition, Phoenix Copper's obligations to sub-underwrite only apply if the Rights Issue is reopened by Avalon with CPS as an underwriter.

The Rights Issue by Avalon is expected to re-open on or about October 28<sup>th</sup>, 2013 and to remain open for 2 weeks thereafter.

Phoenix Copper's relevant interest in Avalon shares following the allocation of shares to it as a sub-underwriter will not exceed 19.9%.

Phoenix has arranged to fund the potential \$2.1 million it may be liable for as sub-underwriter by way of a placement of up to 19.8 million fully paid ordinary shares in Phoenix Copper at 4.5 cents each, to a sophisticated investor to raise up to \$891,000, with the balance to be provided by way of a loan facility. Neither the placement nor the loan facility will require shareholder approval and neither will be completed unless required. Phoenix Copper sees this as a good opportunity to secure a significant investment in a company with a quality copper asset.

For further information, please contact:

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