

27 January 2026

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

### **Update on Refinancing of Short-Term Loan Facility**

Phoenix Copper Limited (AIM: PXC; OTCQX ADR: PXCLY), the AIM quoted, 100% USA focused base and precious metals emerging producer and exploration company, announces a further update regarding the refinancing of the Short-Term Loan Facility from Riverfort Global Opportunities PCC Limited ("Riverfort") (the "Facility") following the Company's announcement dated 4 December 2025<sup>1</sup>.

As previously announced, the Company drew \$1.96 million of a \$2.1 million convertible loan note facility from Indigo Capital LP (the "CLN") and utilised the funds, in part, to repay the balance of the Facility.

Following the repayment, the Company was informed by Riverfort that the repayment should have been classified as a prepayment, pursuant to the terms of the Facility.

The Company is now in discussions with Riverfort to determine whether there is a further financial obligation for the Company, pursuant to the terms of the Facility.

The Company will make a further announcement once the discussions with Riverfort have concluded.

#### **Market Abuse Regulation (MAR) Disclosure**

The Company deems the information contained within this announcement 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 the Regulatory Information Service, this inside information is now considered to be in the public domain.

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

#### **Contacts**

Phoenix Copper Limited	Ryan McDermott	Tel: +1 208 9547039
	Paul de Gruchy	Tel: +44 7484 203
	Richard Wilkins	720

<sup>1</sup> For additional information on the Facility, please see the Company's announcements dated 13 August 2025, 12 June 2025, 4 March 2024, 19 February 2024 and 24 March 2023.

		Tel: +44 7590 216 657
SP Angel Corporate Finance LLP (Nominated Adviser)	David Hignell / Jen Clarke / Devik Mehta	Tel: +44 20 3470 0470
Tavira Financial Limited (Joint Broker)	Jonathan Evans / Oliver Stansfield	Tel: +44 20 7100 5100
Zeus Capital Limited (Joint Broker)	Harry Ansell / Katy Mitchell	Tel: +44 20 7220 1666
Oak Securities (Corporate Bond Adviser)	Hugh Rich	Tel: +44 20 3973 3678
BlytheRay (Financial PR)	Tim Blythe / Megan Ray	Tel: +44 20 7138 3204  PhoenixCopper@BlytheRay.com

## Notes

Phoenix Copper Limited is an emerging producer and exploration company specialising in base and precious metals, with an initial focus on copper, gold, and silver extraction from an open-pit mining operation within the United States.

Located in the historic Alder Creek mining district near Mackay, Idaho, Phoenix's flagship asset is the Empire Mine, in which the Company holds an 80% ownership stake. The historic Empire underground mine, located beneath the surface of the Company's proposed open pit, boasts a rich history of producing high-grade copper, gold, silver, zinc, and tungsten.

Since 2017, Phoenix has executed extensive drilling initiatives, resulting in an expansion of the Empire Open-Pit resource by over 200%. In May 2024 the Company published its inaugural mineral reserve statement for the Empire Open-Pit Mine. Proven and Probable mineral reserves are 10.1 million tonnes containing 109,487,970 lbs of copper, 104,000 oz of gold and 4,654,400 oz of silver. This reserve was estimated using assay data from 485 drill holes, extensive geological modelling, metallurgical recovery test work, geotechnical evaluation, and mine design. The reserve represents a combined 66,467 tonnes of copper equivalent metal.

In addition to the Empire Mine, Phoenix's holdings in the district also encompass the Horseshoe, White Knob, and Blue Bird Mines, all of which have been producers of copper, gold, silver, zinc, lead, and tungsten from underground operations, a new high-grade silver and lead orebody at Red Star, and the Navarre Creek gold exploration project, which was first drilled in 2023. The Company's land package at Empire spans 8,434 acres (34 sq km).

Phoenix also owns two cobalt properties situated along the Idaho Cobalt Belt to the north of Empire. An Earn-In Agreement has been established concerning one of these properties.

Phoenix is listed on London's AIM (PXC), and trades on New York's OTCQX Market (PXCLF and PXCLY (ADRs)). More details on the Company, its assets and its objectives can be found on PXC's website at <https://phoenixcopperlimited.com/>