

20 April 2026

Phoenix Copper Limited

(“Phoenix” or the “Company”)

Corporate Update

Phoenix Copper Limited (AIM: PXC; OTCQX ADR: PXCLY), the AIM quoted, 100% USA focused base and precious metals emerging producer and exploration company, announces the following corporate update.

Funding update

Phoenix is currently conducting ongoing discussions with several groups about raising the necessary funds to complete detailed engineering in order to submit the Plan of Operations for the Empire Mine (“Empire”). The Company’s intention is to agree funding structures that are as non-dilutive to shareholders as possible. Following this, the Company should be in a position to raise conventional debt and/or equity financing to build the infrastructure necessary to bring Empire into production. Additional funds are also required to settle short term debt and for working capital, which has been considerably streamlined.

The Company remains in discussion with the accredited US based investor referred to in Phoenix’s announcement of 12 June 2025. Phoenix’s cash position remains constrained, and the Company will provide shareholders with further updates regarding these funding discussions as appropriate.

Ryan McDermott, CEO of Phoenix Copper, commented: *“The fact that Phoenix has proven and probable reserves in a Tier 1 jurisdiction greatly facilitates our ongoing fundraising discussions. Due diligence is both a necessary and time-consuming process, and we appreciate shareholders’ patience and pragmatism while it is ongoing. As well as actively working on funding operations, the Directors are conscious that the current debt arrangements need to be simplified, and we are therefore also in active discussions with our creditors.*”

Notwithstanding our need to secure additional funding in the short term, the Board’s long-term focus remains the advancement of the Empire project to production. We look forward to providing our shareholders with further updates in the coming weeks and months.”

Audit Committee report

The Audit Committee has completed a detailed report on the events that led to the dismissal of the former Executive Chairman and former CFO in early March, and this report is being reviewed by the Company’s Auditors. The Board has carefully reviewed the internal control environment to mitigate against the possibility of a recurrence and has taken all active steps possible within the law to retrieve the unauthorised payments referred to in its announcements of 9 February 2026 and 9 March 2026, a portion of which has already been repaid.

Annual Results and EGM Requisition

The Board is working with the Auditors in the UK and Idaho on finalising the financial statements for the year ended 31 December 2025 and the Annual Report. Following the Company's announcement dated 10 April 2026, the Board remains in discussion with NIU Invest SE regarding the requisition of an Extraordinary General Meeting (the "Requisition"). A further announcement regarding the status of the Requisition will be made once these discussions 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>.

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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/>