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ASX ANNOUNCEMENT 22 JANUARY 2014

SALE OF LEIGH CREEK MINE TO CLEAN TEQ NOT COMPLETED

Phoenix Copper Limited (**ASX:PNX**) advises that the sale of its wholly owned subsidiary Leigh Creek Copper Mine Pty Ltd (**LCCM**) to Clean TeQ Holdings Limited (**ASX:CLQ**) has not been completed.

As announced on 24th October 2013, a non-binding term sheet was signed with Clean TeQ for the sale of LCCM, which owns the Mountain of Light operation. Completion of the sale was subject to due diligence procedures and was to occur no later than 22nd January 2014. As the exclusivity period granted to Clean TeQ has ceased, Phoenix has re-commenced discussions with other interested parties.

Clean TeQ completed its due diligence program on LCCM which included an extensive technical and legal review of the assets, existing operation and in situ resources. The program of works validated Clean TeQ's Clean-iX® process for the extraction and purification of copper on representative samples collected from the Leigh Creek mine site.

Clean TeQ have advised while the LCCM assets showed significant promise as a low-grade oxide copper project, the project did not meet all of their criteria for investment and they have decided not to complete the acquisition of LCCM.

LCCM holds three mining leases and associated processing facilities including the Mountain of Light operation located near Leigh Creek in South Australia. During the 18 months to 31st December 2011, approximately 425 tonnes of copper were produced and sold from the Mountain of Light operations. These operations have been under care and maintenance since January 2012.

For further information, please contact:

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