

MINING FLASHNOTE

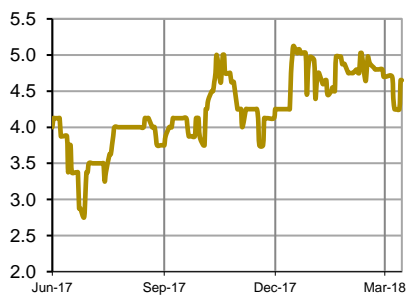
Phoenix Global Mining (PGM AIM)

11 April 2018

Stock Data

Share Price:	4.65p
Market Cap (M):	£10.35
EV (M):	£10.06

Price Chart



52 Week Range

5.125p	4.65p	2.75p
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Company Summary

Phoenix Global Mining is aiming to restart the Empire Copper Mine as a heap leach SX/EW mine in Idaho, USA. Following a successful restart, funds will be directed to exploration to extend mine life and develop a sulphide mine

MAIN SHAREHOLDERS	HOLDING
Management	25.6%
ExGen Resources	9.9%
Cheviot Capital	3.4%

Source: Bloomberg

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Phoenix Announces Acquisition of 21 additional unpatented mining claims contiguous to the Horseshoe Claim Block

Event

Phoenix Global Mining ("Phoenix") has announced that it has expanded the land position at its Empire Mine through the addition of 21 unpatented mining claims contiguous to the Company's Horseshoe Claim Block.

Highlights

This increases the Empire Mine land position by 397 acres or a total land package of 1,774 contiguous acres centred on the previously producing Empire and Horseshoe Mines. The new mining claims are contiguous with the existing Horseshoe Claim Block, extending the eastern and western ends of the block, allowing for future expansion and access. There is recorded copper, lead, zinc, silver and gold production from the Horseshoe Block as recently as 1979 with the last shipment of 2,900t of ore grading 3.8% copper and 12% zinc. The total holding cost for this additional acreage is less than US\$3,500 pa.

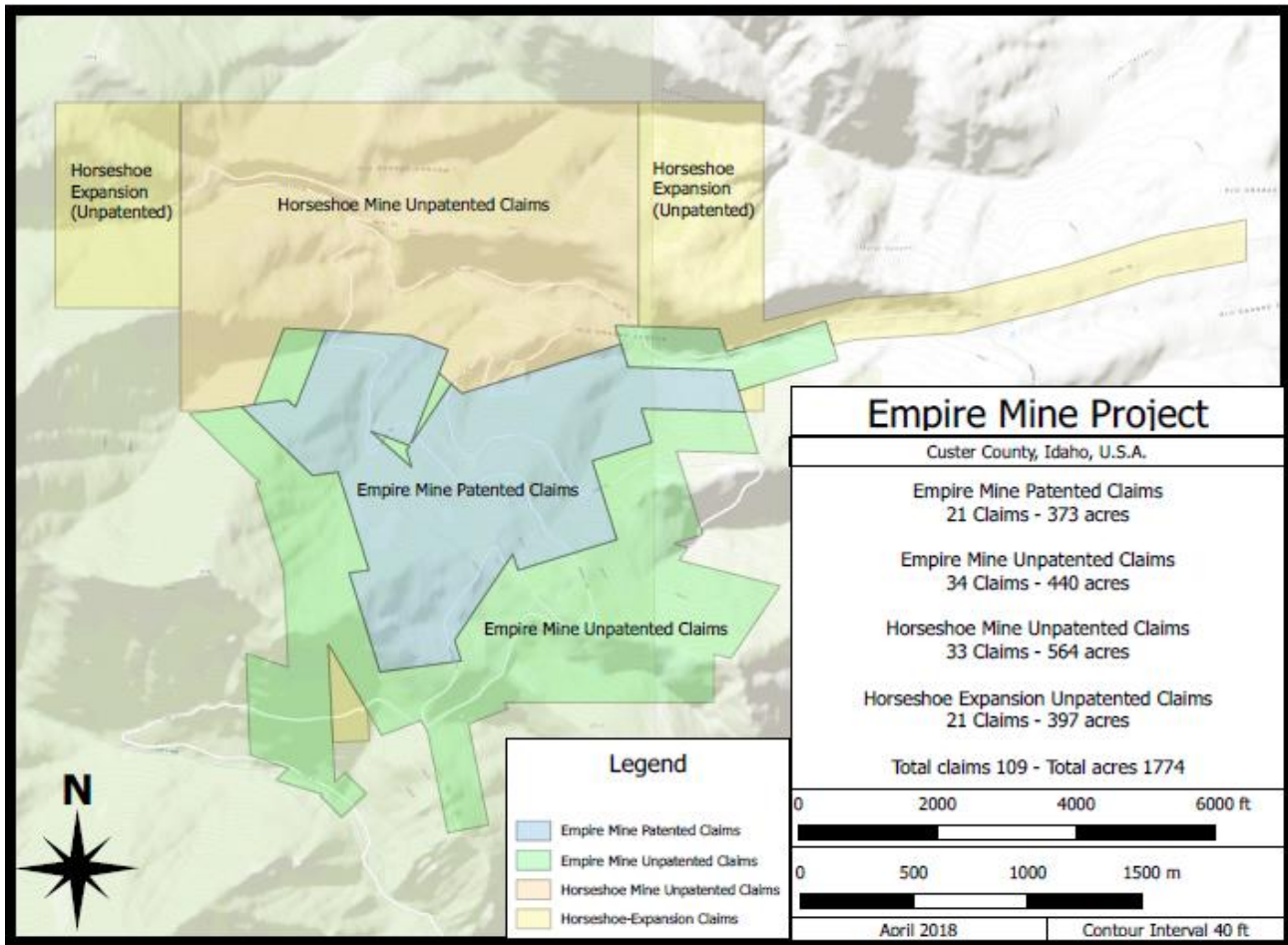
Comment

The exact position of the new leases areas is shown on the map overleaf in exhibit 1. The current plan is to put the leach pads on the Horseshoe Mine Unpatented claims. However, there is a major drilling campaign planned for the coming summer. The key aspect of this is 25 thousand feet of RC drilling which will be split with 15 thousand feet being infill drilling to move the inferred resources to indicated or measured, effectively de-risking the resource and 10 thousand feet of step out drilling to expand the ore resources. There will also be some diamond holes drilled to provide metallurgical test samples.

There is known mineralisation to the north of the proposed pit, and BHC expects this step out drilling to increase the overall size of the resource. Assuming this work is successful, then additional areas will be required for leach pads and for waste dumps. It therefore makes admirable sense to acquire as much contiguous land as possible.

Further, a larger pit also suggests that when PGM makes the shift to the mining of sulphides. it will be far easier to deepen the open pit to access these sulphide ores.

Exhibit 1: Empire Mine Claims



Source: Phoenix Global Mining

Research Disclosures

Peter Rose

Peter has 32 years' experience in equities as a resources analyst; he has been at Brandon Hill Capital for 11 years, after having spent 11 years with Deutsche Bank in Australia. Prior to this he spent 2 years with Prudential Bache and 6 years with James Capel. Peter's industry experience includes 16 years as a metallurgist, 3 years with De Beers in South Africa and 9 years in the uranium industry, six of which were spent at the Ranger Uranium mine. Peter holds a BSc degree in Applied Mineral Science from Leeds University UK and a Bachelor of Commerce from the University of South Africa. Peter is also a member of the Institute of Materials, Mining & Metallurgy and a chartered engineer.

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Research disclosure as of 11 April 2018

Company Name	Disclosure
Phoenix Global Mining (PGM AIM)	1, 2, 7, 8, 9

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