

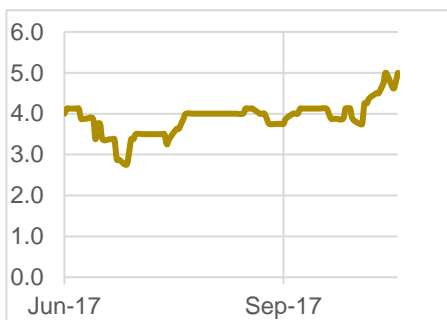
MINING FLASHNOTE

Phoenix Global Mining (PGM AIM)

15 November 2017

Stock Data	
Share Price:	5.00p
Market Cap (M):	£11.5
EV (M):	£10.7

Price Chart



52 Week Range	
5.125p	5.00p
2.75p	

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	14.74%
Banque Heritage SA	4.99%
ExGen Resources	4.92%
Cheviot Capital	4.29%

Source: Bloomberg

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Phoenix Announces 33% Increase in JORC Resource for the Empire Mine Oxide Pit.

Event

Phoenix Global Mining ("Phoenix") has announced a revised JORC compliant resource for the Empire Mine oxide open pit. The total measured, indicated and inferred resource now totals 19.38Mt grading 0.47% copper and containing 90.55kt of copper. The resource was completed by Hard Rock Consulting LLC (HRC) and utilized new data from the 2017 infill drilling programme to augment the previously calculated April 2017 JORC resource.

Comment

This is a very good result for the first drill campaign.

- The total contained copper is up 33%
- The measured resource has increase in tonnage by 55% and contained copper by 38.7%
- The indicated resource has increased in tonnage by 38.5% and contained copper by 38.7%

In addition to the inclusion of recent drilling data and refined geological modelling, HRC calculated a new copper cut-off grade of 0.184% (versus 0.17% applied to the April 2017 estimate) based on a US\$3.25/lb copper price and industry standard processing and operating costs. This cut-off grade only applies to the current pit shell.

It is important to understand that this round of drilling contained no step-out drilling and the mineralisation is known to extend to the north and north west. The drilling only extended to a depth of 100m and there is definitely oxidised mineralisation below this depth as the oxide/sulphide boundary is not particularly well defined, although most holes were drilled until the end of mineralisation.

Whilst the current resources are sufficient for an 8 year mine life, additional drilling has been suggested for the Bankable Feasibility study. There are some known blank spots in the proposed pit shell which need to be explored and we assume that any further drilling would include some step-out drilling.

The new ore resource figures, the full table of which is included overleaf, is important as for the first time all the holes have been assayed for zinc, gold and silver besides copper. The total mineralisation includes 165k oz of gold and 6.4M oz of silver, plus the resource runs at 0.13% zinc. Put together, this gives a copper equivalent grade of 0.84% copper.

At today's metal prices, the value of the zinc, gold and silver in-situ is US\$490M, taking the total in-situ metal value to in excess of US\$1B. Could this cause a rethink to the metallurgical process? The new ore resource figure will be incorporated into the ongoing copper oxide pre-feasibility study which is expected to be completed in Q2 2018.

BHC will not be re-working our valuations until the metallurgical test work is completed and the recovery factors have been defined. This test work has commenced.

Exhibit 1 JORC Resource November 2017.

Classification	Tonnes	T Copper	Zinc	Gold	Silver	Contained Metal Tonnes		Contained Metal Ounces	
	Ore	%	%	g/t	g/t	Copper	Zinc	Gold	Silver
Measured	3,296,532	0.53	0.11	0.21	8.81	17,472	7,252	21,803	933,887
Indicated	7,122,951	0.51	0.15	0.24	11.45	36,327	21,369	54,962	2,622,468
Measured + Indicated	10,419,483	0.52	0.13	0.23	10.62	53,799	28,621	76,765	3,556,354
Inferred	8,963,087	0.41	0.13	0.31	9.91	36,749	23,304	88,921	2,855,349
Total MI+I Resources	19,382,569	0.47	0.13	0.27	10.29	90,547	51,925	165,686	6,411,703

Source: Phoenix Global Mining

Research Disclosures

Peter Rose

Peter has 31 years' experience in equities as a resources analyst; he has been at Brandon Hill Capital for 10 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 Disclaimers

Research disclosure as of 15 November 2017

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

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