

## MINING FLASHNOTE

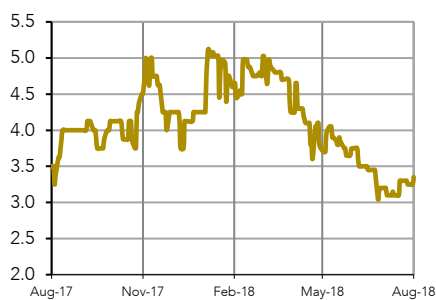
# Phoenix Global Mining (PGM AIM)

07 August 2018

### Stock Data

Share Price:	3.35p
Market Cap (M):	£10.7
EV (M):	£9.4

### Price Chart



### 52 Week Range

5.125p	3.35p	2.90p
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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	11.50%
Morebath Fund	7.05%
ExGen Resources	4.18%

Source: Bloomberg

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## Phoenix Announces Update on 2018 Drilling Programme and Acquisition of Empire Southern Extension Granite Block

### Event

Phoenix Global Mining ("Phoenix") has released the results of its first diamond drill hole and announced the acquisition of contiguous claims on the southern end of the Empire claim block, the Granite Block, raising the total Empire land position to 1,837 acres.

### Highlights

This highlight of the drilling is :

- KXD18-02 68m @ 0.57% copper from surface

### Comment

Whilst this is the first hole of the 2018 drilling campaign, the average grade of the hole was 0.57% copper which is above the current average JORC Resource grade of 0.52% copper for the project, and the first 29m of the hole graded 0.75% copper.

The acquisition of the Granite Block claims, which cover an area of 63 acres and are contiguous with the southern end of the Empire claim block, cover one patented claim and three unpatented claims. It is important for two reasons.

Firstly, it will provide ample space at the southern end of the Empire Mine pit and secondly, it will provide for expansion beyond the existing resource in that area. The current understanding of the historical production from the Granite patented claim provides the possibility of a southern extension to the known Empire resource.

The potential for resource expansion in the Granite Block, and in the previously reported Horseshoe Block at the north end of the Empire property, is high and will be drill tested later in the summer as part of the ongoing BFS programme. A review of historical smelter receipts provided in the Granite Block data package indicate the production of gold, copper, silver and zinc ores during two periods, 1936-1943 and 1961 to 1963.

## 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 07 August 2018

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

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