

MINING FLASHNOTE

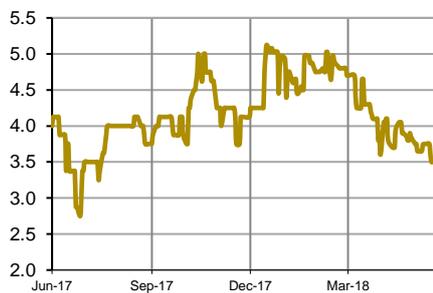
Phoenix Global Mining (PGM AIM)

19 June 2018

Stock Data

Share Price:	3.50p
Market Cap (M):	£11.1
EV (M):	£10.4

Price Chart



52 Week Range

5.125p	3.50p	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	15.32%
ExGen Resources	5.73%

Source: Bloomberg

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Phoenix Announces Empire Mine Project Feasibility and Step Out Drilling Commences

Event

Phoenix Global Mining ("Phoenix") has announced that it has commenced an ambitious and highly targeted drilling programme in connection with the preparation of the Bankable Feasibility Study (BFS) for the Empire Mine open pit, and to build additional copper resources around the open pit resource at the Empire Mine. The latter will involve step out drilling and a maiden drill programme at the Horseshoe Block, which the Company acquired in 2017 and sits immediately along the northern boundary of the open pit at the Empire Mine.

Highlights

This highlights of the RNS are :

- Five drill rigs to drill a total of 40,000 feet
- BFS drill programme underway
- Pit step out drilling planned
- Maiden exploration drill programmes on the Horseshoe block.

Comment

The drilling commenced on the 1st June when good access to the site was available following the end of winter. The drilling is being conducted by AK Drilling, the same company that completed the PEA drilling at the Empire Mine in 2017. Two holes were collared on the 1st June. AK had parked the two rigs on site for the winter which enabled a speedy start to the campaign. A further three rigs are due on site this week, which will enable the whole campaign to be completed by the end of October.

25,000ft of drilling will be dedicated to infill the gaps in the existing resource and improving the confidence levels by moving as much of the inferred resource into the measured and indicate categories.

The balance of 15,000ft will be split between step-out drilling around the proposed pit, step-out drilling to the north along strike into the Horseshoe block, condemnation, geotechnical and core for metallurgical test work. Most of the recorded production from the Horseshoe area was from the former Horseshoe Mine, with the last shipment of 2,900 tons of ore in 1979 with grades averaging 3.8% copper and 12% zinc.

The data collected will be used for the BFS on the open pit of the Empire Mine which the Company expects to be published in Q2 2019.

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 19 June 2018

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

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