

MINING FLASHNOTE

Phoenix Global Mining (PGM AIM)

23 May 2019

Stock Data

Share Price:	16.50p
Market Cap (M):	£6.4
EV (M):	£4.6

Price Chart

52 Week Range

40.00p	16.50p	13.50p
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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
Board and Management	11.20%
JIM Nominees Ltd	13.26%
Cheviot Capital	11.25%
Lynchwood Nominees Ltd	7.03%
ExGen Resources Inc	3.44%
Brandon Hill Capital	3.43%

Source: Bloomberg & Phoenix Global Mining

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Phoenix Announces Placing and Subscription to Raise £700,000

Event

Phoenix Global Mining ("Phoenix") has announced a placing at a price of 17p with a 1 for 4 warrant at 28p. Through a placing and subscription of 4,111,647 new ordinary shares, Phoenix has raised £700,000 before expenses.

Highlights

The key points relating to this raise are:

- The Placing has been achieved at a premium of 13.3% to market, (to closing mid-price as at 22 May 2019) with a 1 for 4 warrant at 28p
- The placing is to accelerate the Bankable Feasibility Study on an open pit heap leach SX-EW operation to produce copper and zinc.

Comment

In today's market it is an achievement to raise money at a premium to market, let alone 13.3%. The fund raising was supported by new and existing shareholders who see value in the project beyond the recent share price.

The proceeds will be used to further advance the Company's flagship asset, the Empire Mine in Idaho, United States of America. The proceeds will be applied to accelerate the Bankable Feasibility Study ("BFS") on an open pit heap leach solvent extraction electrowinning ("SX-EW") project, to produce copper and zinc, following the recently published updated NI 43-101 compliant resource (announcement dated 7 May 2019) which confirmed sufficient Measured and Indicated resources on which a BFS can be based. The Company expects the BFS to be completed in mid-2020, and production to commence in 2021.

Research Disclosures

Peter Rose

Peter has 33 years' experience in equities as a resources analyst; he has been at Brandon Hill Capital for 12 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 23 May 2019

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

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