

## MINING FLASHNOTE

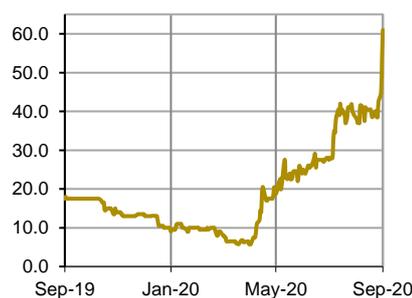
# Phoenix Copper Ltd (PXC AIM)

16 September 2020

### Stock Data

Share Price:	59.90p
Market Cap (m):	£37.52
EV (m):	£36.02

### Price Chart



### 52 Week Range

54.97p	59.90p	4.50p
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### Company Summary

Phoenix Copper Ltd is developing the Empire Mine District in Idaho, USA which was historically mined as a high-grade underground copper mine. The Company is focused on two advanced projects: the Empire copper-gold-silver open pit mine and the Red Star silver-lead underground mine.

MAIN SHAREHOLDERS	HOLDING
Martin Hughes	21.59%
Board & management	8.70%
Hargreaves Lansdown	6.54%
Pershing Nominees	6.29%
Bank of New York Nominees	5.80%
Cheviot Capital Nominees	5.56%

Source: Phoenix Copper

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## Phoenix announces more high-grade gold mineralisation from Empire Mine open pit drilling programme

### Event

Phoenix Copper Ltd ('Phoenix') has announced assay results from its reverse circulation ('RC') and core drilling programme at the Empire Mine open pit project and the Red Star core drilling programme in Idaho, USA.

### Highlights

Best intercepts from latest drill programme:

- **Hole KXD20-01: 1.5m grading 2.84g/t Au from 9.4m**
- **Hole KXD20-02: 12.8m grading 4.42g/t Au from 4.3m, including 1.5m grading 11.10g/t Au from 15.5m**
- **Hole KX20-25: 9.1m grading 2.90g/t Au from 22.9m, including 1.5m grading 5.47g/t Au from 22.9m**
- **Hole KX20-26: 7.6m grading 4.38g/t Au from 21.3m, including 1.5m grading 10.75g/t Au from 22.9m**
- **Hole KX20-23: 12.2m grading 1.37% Cu from 15.2m**

### Comment

The latest drill results returned high-grade gold intercepts starting from shallow depths at the Empire Mine. Of note is drill hole KXD20-02 which returned 12.8m grading 4.42g/t Au from a depth of four meters, including 1.5m grading 11.10g/t Au from 15.5m.

Phoenix has now completed 32 drill holes during 2020 and the results will be used to update the mineral resource estimate which is expected in Q4 20 followed by an updated PEA also expected in Q4 20. Moreover, the metallurgical pilot testing programme at AuRIC Laboratories in Salt Lake City, Utah is on-going and is expected to provide additional reporting on ammonium thiosulfate gold recovery in the coming weeks.

In addition to the Empire Gold zone drilling assay results, Phoenix received results from four drill holes on the Red Star project. Although all holes returned only modest mineralisation, the geological and geochemical information collected will help management plan the next phase of drilling. To date, Phoenix has drilled 13 holes at the Red Star trend with seven of the 13 holes returning significant silver and lead mineralisation. Whilst the Company's focus is on the Empire Gold zone updated resource and updated PEA expected in Q4 20, additional information on Red Star as well as assay results from rock chip samples taken from the Navarre Creek gold area will be forthcoming.

## Research Disclosures

### **Sheldon Modeland, P.GEO**

Sheldon is a registered professional geoscientist with over 18 years' experience in the mining industry. Having started his career as an exploration geologist in Canada with Falconbridge (now Glencore) and BHP Billiton, he then spent several years as a research geoscientist with the Saskatchewan Geological Survey. Followed by eight years as a project geologist with AREVA Resources (now Orano). More recently, Sheldon has spent the past nine years on the sell-side as a mining analyst in London covering a range of production, development and exploration companies from FTSE 100 to micro-cap.

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Research disclosure as of 16 September 2020

<u>Company Name</u>	<u>Disclosure</u>
Phoenix Copper Limited (PXC AIM)	1, 2, 7, 8, 9

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