

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in doubt about the contents of this document and/or the action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) (“FSMA”) if you are in the United Kingdom or, if not, another appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all of your Ordinary Shares in Phoenix Global Mining Ltd, please immediately forward this Document, together with the accompanying Form of Proxy or Form of Instruction, to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee.

PHOENIX GLOBAL MINING LTD
*(Incorporated and registered in the British Virgin Islands
with registered number 1791533)*

**Proposed New York Listing
Consolidation of Share Capital
and
Notice of General Meeting**

Notice of the General Meeting of Phoenix Global Mining Ltd (the “Company”), to be held at the Washington Mayfair Hotel, 5 Curzon Street, London W1J 5HE on 14 August 2018 at 11.00 a.m. is set out on pages 6 and 7 of this document.

A Form of Proxy for use in connection with the General Meeting is enclosed and should be completed and returned to the Company’s registrars Computershare Investor Services (BVI) Limited, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY as soon as possible and, in any event, by no later than 11 a.m. on 10 August 2018 or 48 hours before any adjourned meeting. A Form of Instruction for holders of Depositary Interests for use at the General Meeting is enclosed and, to be valid, should be completed and returned to the Company’s Depositary, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY as soon as possible and, in any event, by no later than 11 a.m. on 9 August 2018, or 72 hours before any adjourned meeting. Completion and return of a Form of Proxy or Form of Instruction will not preclude shareholders from attending and voting at the General Meeting in person should they so wish.

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Expected Timetable

2018

Publication of this document and posting to Shareholders	24 July
Latest time and date for receipt of Proxy Forms	11.00 a.m. on 10 August
Latest time and date for receipt of Forms of Instruction	11.00 a.m. on 9 August
General Meeting	11.00 a.m. on 14 August
Record Date for Share Consolidation	6.00 p.m. on 14 August
Existing Ordinary Shares disabled in CREST and share register closed	6.00 p.m. on 14 August
Admission effective and dealings commence on AIM in New Ordinary Shares	8.00 a.m. on 15 August
CREST accounts credited with New Ordinary Shares	As soon as practicable after 8.00 a.m. on 15 August
Share certificates in respect of New Ordinary Shares dispatched	By 22 August
ISIN of New Ordinary Shares	To be advised

PHOENIX GLOBAL MINING LTD

(Incorporated and registered in the British Virgin Islands with registered number 1791533)

Directors:

Marcus Edwards-Jones (*Executive Chairman*)
Dennis Thomas (*Chief Executive Officer*)
Richard Wilkins (*Chief Financial Officer*)
Roger Turner (*Non-executive Director*)
Andre Cohen (*Non-executive Director*)
Jason Riley (*Non-executive Director*)

Registered Office:

OMC Chambers
Wickhams Cay 1
Road Town
Tortola
VG1110
British Virgin Islands

24 July 2018

To holders of shares of no par value each in the capital of the Company ("Shares") and, for information purposes only, to the holders of warrants to subscribe for Shares.

Dear Shareholder,

General Meeting of Phoenix Global Mining Ltd

1. Introduction

I am pleased to be writing to you with details of our General Meeting which we are holding at the Washington Mayfair Hotel, 5 Curzon Street, London W1J 5HE on 14 August 2018 at 11.00 a.m. The formal Notice of General Meeting is set out on pages 6 and 7 of this document.

If you would like to vote on the resolutions but cannot attend the General Meeting, please complete the Form of Proxy or the Form of Instruction enclosed with this document and return it as soon as possible to the Company's registrars, Computershare Investor Services (BVI) Limited, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY. The Company's registrars must receive the completed Form of Proxy by 11.00 a.m. on 10 August 2018 in order for it to be valid, or the completed Form of Instruction by 11.00 a.m. on 9 August 2018 in order for it to be valid.

2. Proposed New York Listing and Share Consolidation

As you will be aware the Company's assets are located in North America, with our flagship asset being our 80% interest in the Empire Mine in Idaho, USA, on which we are preparing a bankable feasibility study with the intention of producing 8,000 tonnes of copper per annum by early 2021 from an initial open pit mine. The underground potential at the Empire Mine remains highly prospective, whilst the Company also owns two projects on the Idaho Cobalt Belt, as well the right to earn into 80% of the Gordon Lake high grade gold property in the Northwest Territories, Canada.

Since our IPO on AIM in June 2017 we have made significant efforts to expand our North

American shareholder base. We have attracted a great deal of interest in this regard, particularly in New York, and we believe that there is substantial demand for our shares in the USA. Numerous meetings and presentations have demonstrated clear interest in the near term prospect of copper production in Idaho, as well as our metal portfolio, containing cobalt, gold, silver, tungsten and zinc, in addition to copper. Currently, however, it is proving impractical for potential North American investors to purchase our shares whilst they are trading solely on AIM and at the current penny-based price.

Having consulted with existing shareholders and our advisers, the Directors therefore believe that an additional listing on New York's OTCQX Market would be in the best interests of the Company and would represent a logical and positive step for the Company to take.

OTCQX is a premium listing service for issuers of securities that are traded over-the-counter (OTC). This top-tier market is for established investor-focused US and international companies. To qualify for the OTCQX market, companies must meet high financial standards, follow best practice corporate governance, demonstrate compliance with US securities laws, be current in their disclosure, and have a professional third-party sponsor introduction.

Accordingly we have appointed Murdock Capital Partners in New York to act as our corporate adviser, and B Riley FBR in Los Angeles as our sponsor, to facilitate this listing which we would hope to accomplish by the end of September 2018. The Company has already commenced the process of making the appropriate submissions to OTCQX.

As part of this process, and in order to meet the OTCQX requirements, it will be necessary to consolidate the Company's existing share capital in order to increase the share price to a level acceptable to the OTCQX. We are therefore convening the General Meeting on 14 August 2018 to ask shareholders to approve a share consolidation on the basis of one new ordinary share for every 10 ordinary shares currently held. This will reduce the Company's outstanding share capital from 318,000,759 ordinary shares to 31,800,075 ordinary shares. The new ordinary shares will continue to carry the same rights and benefits as those attached to the existing ordinary shares, although it should be noted that fractional shares will be rounded down to the nearest whole share. Certificated shareholders will receive a new share certificate, whilst depositary interest holders will have their CREST account balances adjusted accordingly.

Existing shareholders with a holding of more than 10 existing ordinary shares, but which is not exactly divisible by 10, will have their holding rounded down to the nearest whole number of new ordinary shares. Fractional entitlements to a new ordinary share will be aggregated and sold in the market, for the best price reasonably obtainable on behalf of those shareholders entitled to the fractions. As the net proceeds of the sale will amount to less than £3.00 for any entitled shareholder, they will (in accordance with usual market practice) be retained by the Company.

Outstanding warrants and options will be adjusted by the same ratio and the exercise price amended accordingly, with new certificates to be issued in due course.

At the General Meeting we are also taking the opportunity to update our disapplication rights following the recent placing and subscription.

We are very excited with the prospect of obtaining a New York OTCQX listing and believe that it will open up the share register to North American institutional and retail investors as part of our ongoing strategy of increasing investor engagement in the USA and Canada. We also believe that it will result in greater trading liquidity, amongst other benefits.

For technical reasons, the new ordinary shares (in consolidated form) will have a new International Securities Identification Number (ISIN), which will be advised in due course. Accordingly, application will be made for the new ordinary shares (in consolidated form) to be admitted to trading on AIM. Dealings in the existing ordinary shares (unconsolidated) will cease at the close of business on the date of the General Meeting and dealings in the new ordinary shares (in consolidated form) are expected to commence the following day.

3. Business to be transacted at the General Meeting

Details of the resolutions to be proposed at the General Meeting are set out below.

Ordinary resolution 1: Consolidation of Shares

Shareholders will be asked to approve the consolidation of every 10 existing ordinary shares of no par value each into one new ordinary share of no par value each ("**New Shares**");

Ordinary resolution 2: Grant of authority to the Directors to allot shares

Subject to the passing of resolution 1, this resolution will, if passed, give the Directors authority to allot up to a maximum of 12,500,000 New Shares in accordance with the Company's Articles of Association and the BVI Business Companies Act 2004. This authority is in addition to a similar authority passed on 11 June 2018 at the Company's Annual General Meeting; and

Special resolution 3: Disapplication of statutory pre-emption rights on allotment of shares

Subject to the passing of resolutions 1 and 2, this resolution will, if passed, give the Directors authority to allot equity securities for cash without first offering them to existing shareholders in proportion to their existing holdings up to a maximum of 12,500,000 New Shares. This authority is in addition to a similar authority passed on 11 June 2018 at the Company's Annual General Meeting.

4. Recommendation

The Directors consider that all of the resolutions to be proposed at the General Meeting are in the best interests of the Company and its shareholders as a whole and unanimously recommend that shareholders vote in favour of all of the resolutions, as the Directors intend to do in respect of their own beneficial holdings amounting to in aggregate 34,770,102 ordinary shares representing approximately 10.93 per cent. of the existing issued share capital of the Company as at the date of this notice.

Yours faithfully,

Marcus Edwards – Jones
Chairman

PHOENIX GLOBAL MINING LTD

*(Incorporated in the British Virgin Islands under the BVI Business Companies Act 2004
with registered number 1791533)*

NOTICE OF GENERAL MEETING

Notice is hereby given that the General Meeting of Phoenix Global Mining Ltd (the “**Company**”) will be held at the Washington Mayfair Hotel, 5 Curzon Street, London W1J 5HE on 14 August 2018 at 11.00 a.m. for the transaction of the following business:

To consider and, if thought fit, to pass the following resolutions 1 to 3, of which numbers 1 and 2 will be proposed as ordinary resolutions and number 3 which will be proposed as a special resolution:

ORDINARY RESOLUTIONS

- 1 That, the issued existing ordinary shares of no par value each in the capital of the Company (appearing in the register of members of the Company at 6.00 p.m. on 14 August 2018), be and are hereby consolidated into new ordinary shares of no par value each in the capital of the Company (“**New Shares**”) on the basis of one New Share for every 10 existing shares of no par value each held prior to the passing of this Resolution, having the same rights, and being subject to the same restrictions as the existing shares of no par value each.
- 2 That, subject to the passing of resolution 1, the Directors of the Company (the “**Directors**”) be generally and unconditionally authorised in accordance with Article 3.2 of the Company’s Articles of Association to exercise all the powers of the Company to allot and issue Relevant Securities (as defined in the notes to this resolution) up to an aggregate amount of 12,500,000 New Shares, provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the date which is 18 months after the date on which this resolution is passed or, if earlier, the date of the next annual general meeting of the Company, save that the Company may, before such expiry, make offers or agreements which would or might require Relevant Securities to be allotted and the Directors may allot Relevant Securities in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

This resolution does not revoke and replace any unexpired and unexercised authorities previously granted to the Directors to allot Relevant Securities and is without prejudice to any allotment of shares or grant of rights already made, offered or agreed to be made pursuant to such authorities.

SPECIAL RESOLUTION

- 3 That, subject to the passing of resolutions 1 and 2, the Directors be and are hereby empowered, in accordance with Article 3.4(a) of the Company’s Articles of Association, to allot equity securities for cash pursuant to the authority conferred by resolution 1, as if Article 3.3(a) did not apply to any such allotment, or as if Article 3.3(a) did apply to such allotment with such modifications as the Directors may determine, provided that this power shall be limited to the allotment of equity securities up to an aggregate amount of 12,500,000 New Shares and the power granted by this resolution shall expire on the date which is 18 months after the date on which this resolution is passed or, if earlier, the conclusion of the Company’s next annual general meeting (unless renewed, varied or revoked by the Company prior to or on such date) save that the Company may, before such expiry make offers or agreements which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.

This resolution does not revoke and replace any unexpired and unexercised powers previously granted to the Directors to allot equity securities as if Article 3.3(a) did not apply and is without prejudice to any allotment of equity securities already made or

agreed to be made pursuant to such authorities.

Dated: 24 July 2018

By Order of the Board

Registered office:

OMC Chambers

Wickhams Cay 1

Road Town

Tortola

VG1110

British Virgin Islands

Notes:

- 1 Equity securities means a relevant share of no par value in the Company (other than a share shown in the Company's Memorandum of Association to have been taken by a subscriber to the Memorandum or a bonus share), or a right to subscribe for, or to convert securities into, relevant Shares in the Company.
- 2 Relevant Securities means:
 - (a) shares in the Company other than shares shown in the Company's Memorandum of Association to have been taken by the subscribers to it or shares allotted in pursuance of an employees' share scheme; and
 - (b) any right to subscribe for, or to convert any security into, shares in the Company (other than shares so allotted)
- 3 Members are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the meeting. A Shareholder may appoint more than one proxy in relation to the General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not be a shareholder of the Company. A Form of Proxy which may be used to make such appointment and give proxy instructions accompanies this notice. If you do not have a Form of Proxy and believe that you should have one, or if you require additional forms, please contact Computershare Investor Services (BVI) Limited, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY.
- 4 To be valid any Form of Proxy or other instrument appointing a proxy must be received by post or (during normal business hours only) by hand to Computershare Investor Services (BVI) Limited, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY no later than 11.00 a.m. on 10 August 2018.
- 5 To be valid the Form of Instruction must be received by post or (during normal business hours only) by hand to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY no later than 11.00 a.m. on 9 August 2018.
- 6 The return of a completed Form of Proxy or Form of Instruction will not prevent a shareholder attending the General Meeting and voting in person if he/she wishes to do so.
- 7 Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001, only shareholders registered in the register of members of the Company as at close of business on 10 August 2018 shall be entitled to attend and vote at the General Meeting in respect of the number of shares registered in their name at such time. If the General Meeting is adjourned, the time by which a person must be entered on the register of members of the Company in order to have the right to attend and vote at the adjourned meeting is 6.00 p.m. on the day preceding the date fixed for the adjourned meeting. Changes to the register of members after the relevant times shall be disregarded in determining the rights of any person to attend and vote at the meeting.
- 8 As at 23 July 2018 (being the latest practicable date prior to the publication of this document), the Company's issued share capital consists of 318,000,759 ordinary shares of no par value each and which each carry one vote. Therefore, the total voting rights in the Company as at 23 July 2018 will be 318,000,759.
- 9 A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that, on a poll, if more than one corporate representative purports to exercise powers over the same share as another corporate representative, that power will be treated as not exercised.