

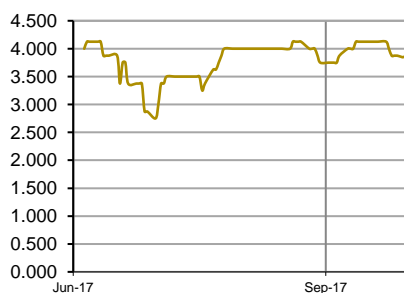
MINING FLASHNOTE

Phoenix Global Mining (PGM AIM)

24 October 2017

Stock Data

Share Price:	4.25p
Market Cap (M):	£9.8
EV (M):	£9.02

Price Chart

52 Week Range

4.50p		4.25p
2.75p		

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
Banque Heritage SA	4.99%
ExGen Resources	4.92%
R&J Turner	4.82%

Source: Bloomberg

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Phoenix Announces Acquisition of Copper-Cobalt Properties in Idaho and Creation of a New Subsidiary

Event

Phoenix Global Mining ("Phoenix") has announced that it has staked and filed the Bighorn and Redcastle copper-cobalt properties in the Idaho Cobalt Belt, Lemhi County, Idaho, USA to be held in the wholly owned Idaho registered company, Borah Resources Inc ("Borah"). This is a notable achievement for the Company of its size given the interest in these properties and the commodity more generally.

Comment

The acquisition of these properties gives the Company a broader commodity portfolio whilst accessing a substantial amount of in-house expertise within their geological team at the Empire mine and the possibility of building shareholder value in a strongly performing commodity.

At the same time, these properties are located close to the existing operation, based in Mackay, and should pose minimal logistics issues. Phoenix has registered a wholly owned subsidiary, registered in Idaho, called Borah resources Inc. Phoenix has staked and filed the Bighorn and Redcastle copper-cobalt properties in the Idaho Cobalt Belt, Lemhi County, Idaho, USA

These were two highly sought after properties. The Bighorn Property consists of 29 unpatented claims over 580 acres and the Redcastle Property consists of 30 unpatented claims over 600 acres. They are located in a previously producing area near to the town of Cobalt in Idaho and are proximal to projects being advanced by Canadian junior miners. The geological team based at the Empire Mine identified these properties following their previous experience of working on the Cobalt Belt north of the Empire Mine and were aware of highly prospective areas that were not yet acquired by the Canadian juniors who currently dominate this historic copper-cobalt belt. Early stage exploration has commenced in order for drilling to commence in mid-2018. The copper and cobalt occur as sulphides in Idaho and will be amenable to recovery by flotation.

Phoenix has allocated a budget to Borah Resources for field work, which is already underway and which will assess the areas that justify drilling after the coming winter. Phoenix now has a solid foothold on both the north and south ends of the Cobalt Belt and hopes to secure other cobalt opportunities in Idaho alongside its development work focused on recommencing mining at the Empire Copper Mine in 2020. It is anticipated that this modest increase in exploration costs can be funded from the current budget and will not require additional capital raising in the short term.

Research Disclosures

Peter Rose

Peter has 31 years' experience in equities as a resources analyst; he has been at Brandon Hill Capital for 10 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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Trading Sell	Recommendation implies that the analysts' expected total return over the short term compared against the target price is negative.
Sell	Recommendation implies that expected total return expected over 12 months between current and analysts' target price is negative.

Research Disclaimers

Research disclosure as of 24 October 2017

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

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