

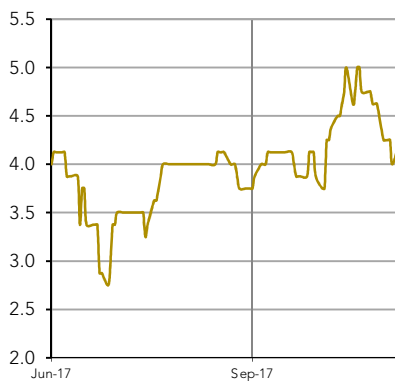
MINING FLASHNOTE

Phoenix Global Mining (PGM AIM)

05 December 2017

Stock Data

Share Price:	4.625p
Market Cap (M):	£10.6
EV (M):	£9.9

Price Chart

52 Week Range

5.125p	4.625p
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

Management	25.6%
ExGen Resources	9.9%
Cheviot Capital	3.4%

Source: Bloomberg

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Phoenix Announces 70% Expansion of Its Empire Mine Land Position

Event

Phoenix Global Mining ("Phoenix") has announced the expansion of its Empire Mine land position with the addition of 33 unpatented mining claims in the Horseshoe Block immediately north of the existing property. The claims were staked and registered in the name of Phoenix's subsidiary Konnex Resources Inc.

Comment

This is an excellent move by Phoenix. These additional 33 mining claims, pegged in November 2017, extend the area around the old Horseshoe Mine, along strike and to the north of the Empire orebody. These claims cover an area of 564 acres, taking the total land package to 1,383 contiguous acres. This represents an increase in the size of the land package of 70%. Perhaps more importantly, it extends the strike to the north from the AP Pit by approximately 1.2km.

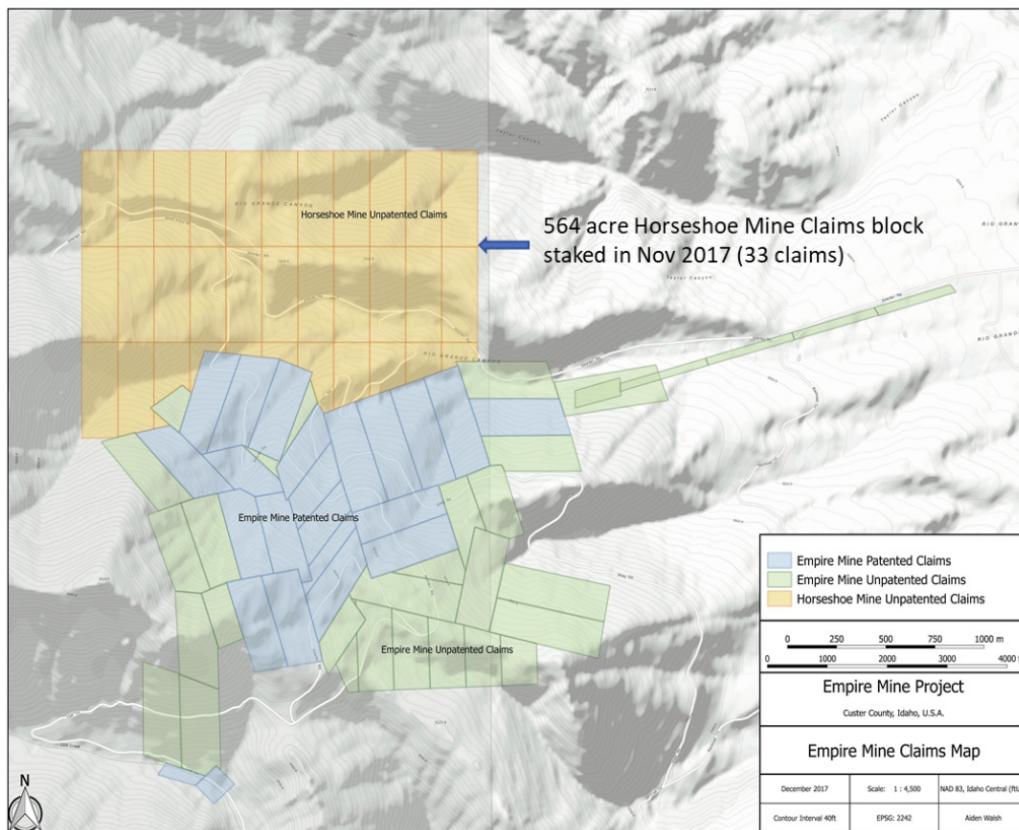
The Horseshoe Block was mined as recently as 1979 and produced copper, lead, zinc, silver and gold. Reported grades were up to 3.8% copper and 12% zinc and the leases contain numerous old workings.

The cost of acquiring these claims was a very modest US\$6,995 and as long as the annual payments are made, the claims belong to Phoenix in perpetuity. The annual payments are \$155/claim or \$5,115 in total and there is no minimum spend on the claims.

This was an obvious target for Phoenix to acquire, but we note that the claims are unpatented and permitting for mining and/or a plant will take longer than on the patented claims.

Exploration of this area is expected to start in earnest in late spring once the snow has cleared. This suggests that very little will be heard on the exploration front regarding the new leases until around September 2018.

Exhibit 1: Lease Map



Source: Phoenix Global Ming Ltd

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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Research disclosure as of 05 December 2017

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

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