

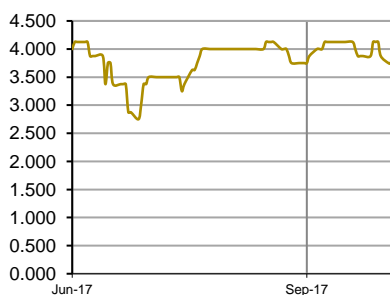
MINING FLASHNOTE

Phoenix Global Mining (PGM AIM)

01 November 2017

Stock Data

Share Price:	4.125p
Market Cap (M):	£8.9
EV (M):	£8.7

Price Chart

52 Week Range

4.50p	4.125p
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 Releases Robust Drill Results

Event

Phoenix Global Mining ("Phoenix") has announced the results of the remaining assays of its recently completed 28 reverse circulation and diamond drill hole programme at the Empire Mine in Idaho, USA.

Comment

The final batch of 6 sets of assays included some excellent results. These included:

- 6.1m @ 2.08% copper ('Cu'), 79.18 g/t silver ('Ag') and 2.48 g/t gold ('Au') (Cu equivalent grade ("equ") 4.35%)
- 24.4m @ 1.06% Cu, 34.82 g/t Ag and 0.17 g/t Au (Cu equ grade 1.84%)
- 29.0m @ 0.88% Cu, 46.84 g/t Ag and 0.29 g/t Au (Cu equ grade 1.64%)

Again, the important issue is that the copper mineralisation started at very shallow levels, from surface in three of the holes and at a maximum of 9.1m in all the reported 6 holes. There were also some very good intercepts interval wise, which should facilitate mining.

A full list of the drilling results are included overleaf.

The average grade of the current JORC compliant resource is 0.55% copper and with these long intercepts of higher grade material, BHC believes that the overall grade will increase.

These remaining two holes, both diamond, are targeting the area under the existing open pit. The first of these two holes was drilled to a depth of 314m and has been completed. The second hole is still being drilled. The results are expected to be released in December 2017.

These results, along with the previous existing results will be used in the preliminary feasibility study, which is expected to be released in the second quarter of 2018. A key component of this will be the updated JORC resource which is on track to be released in the next few weeks.

All of the drill holes have been assayed for copper, zinc, gold and silver. Whilst the proposed heap leach will extract the copper, it will not extract the gold and silver. It will however leach the zinc, and this could possibly form a by-product. At the end of the copper leaching, the heap could well be neutralised and then it would be possible to extract the gold and silver. Historic metallurgical test work showed that the precious metals could be extracted but little work was done on the economics.

Drilling results summary

Hole Number	Intersection Metres			%		gms / tonne		%
	From	To	Interval	T Cu	Zn	Ag	Au	Cu Equivalent
KXd17-2	0.0	39.6	39.6	0.85	0.60	25.89	0.18	1.46
including	7.6	33.5	24.4	1.06	0.84	34.82	0.17	1.84
including	10.7	13.7	3.0	2.57	0.12	162.50	0.59	4.37
KXd17-4	0.0	15.2	15.2	1.00	0.07	9.73	0.07	1.16
including	12.2	15.2	3.0	1.51	0.13	4.65	0.01	1.62
and	36.6	79.2	42.7	0.62	0.11	15.56	0.21	0.93
including	53.3	73.2	19.8	0.86	0.12	23.52	0.32	1.31
KXd17-5	0.0	29.0	29.0	0.88	0.39	46.84	0.29	1.64
including	25.9	27.4	1.5	6.26	1.13	338.00	0.93	10.21
KXd17-5A	6.1	9.1	3.0	0.98	0.61	75.60	0.37	2.12
and	27.4	30.5	3.0	1.31	0.19	78.75	0.43	2.32
KXd17-6	15.2	18.3	3.0	0.66	0.07	784.70	0.07	7.36
KXd17-7	9.1	15.2	6.1	2.08	0.09	79.18	2.48	4.35
including	10.7	12.2	1.5	4.19	0.06	195.00	6.04	9.67

Source: Phoenix Global Mining

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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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 01 November 2017

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

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