

MINING FLASHNOTE

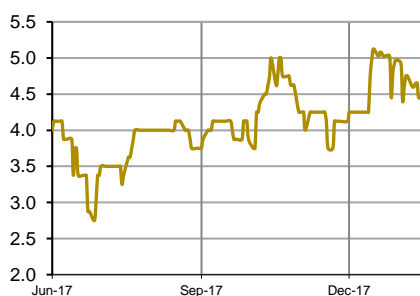
# Phoenix Global Mining (PGM AIM)

13 February 2018

## Stock Data

Share Price:	4.50p
Market Cap (M):	£10.4
EV (M):	£9.5

## Price Chart



## 52 Week Range

5.125p	4.50p	2.75p
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## 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	14.74%
Banque Heritage	4.99%
ExGen Resources	4.92%
Cheviot Capital	4.29%

Source: Phoenix Global Mining

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## Exploration Update for Copper and Cobalt

### Event

Phoenix Global Mining ("Phoenix") has recently released two exploration updates, the first related to cobalt exploration and the second to the two scout holes drilled to intercept the sulphide mineralisation below the oxides.

### Comment

#### Cobalt Exploration

46 surface grab samples were collected at the Company's Redcastle iron-rich copper/cobalt and Bighorn copper/cobalt properties in Idaho, USA - 20 samples are representative of the Redcastle (SCOB) project and 26 of the Bighorn (NCOB) project. All the samples returned cobalt mineralisation with SCOB returning 1360ppm cobalt and 1.55% copper in sample NCOB-19 and 1705ppm cobalt and 4.12% copper in NCOB-20. It is very early days for the cobalt project, but a promising start has been made. The 2017 grab samples will form the basis for the 2018 exploration season which is anticipated to include more detailed exploration and putting the first drill hole into targets on these properties.

#### Sulphide Mineralisation

Two scout holes were drilled in early December, totalling 534m. These two holes were drilled as a prelude to the underground sampling programme below the oxide zone at the Empire Mine and designed to locate the skarn structures which host the mineralisation.

The two scout holes intercepted favourable primary sulphide ore-hosting geology below the proposed open pit oxide mine. Both holes intersected the skarn structures over much of their length. Much of the core is mineralised throughout its length, with higher grade polymetallic values being returned, including significant occurrences of tungsten values. The full assays are included in a table overleaf. Three holes were drilled, but KXD17-9 encountered underground workings and was abandoned at a depth of 67m.

We anticipate that the next stage in the deeper, sulphide exploration will focus on underground sampling, and perhaps drilling once the adits are rehabilitated.

Exhibit 1: Summary of analytical results for drill holes KXD 17-8 and 17-10.

Hole	Intersection Metres			%				gms / tonne		
	Number	From	To	Interval	Cu Eq	T Cu	Zn	W	Ag	Au
<b>KXD17-10</b>	73.2	83.9	10.7		1.02	0.42	0.74	0.03	12.6	0.01
including	76.3	77.8	1.5		2.52	0.47	1.83	0.21	23.1	0.03
including	82.4	83.9	1.5		1.78	1.19	0.71	0.01	24.0	0.02
and	213.5	218.1	4.6		2.45	1.34	0.82	0.01	27.5	0.72
including	213.5	215.0	1.5		3.93	2.53	0.13	-	26.9	1.83
Including	215.0	216.6	1.6		2.13	0.74	2.20	0.03	16.1	0.08
and	227.2	228.8	1.6		1.49	0.85	0.43	0.02	25.5	0.23
and	260.8	262.3	1.5		0.69	0.53	0.14	-	3.9	0.10
<b>KXD17-8</b>	251.6	253.2	1.6		0.99	0.11	0.65	0.01	63.8	0.02
and	259.3	260.8	1.5		1.52	0.04	-	0.18	83.1	0.01

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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Research disclosure as of 13 February 2018

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

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