

10 August 2018

The following amendment has been made to the Share Consolidation announcement released on 9 August 2018 at 11:30am under RNS No 3555X.

The previous version of the announcement incorrectly stated that the SEDOL was BG0QHY2. This was in fact the SEDOL for the US market and the correct London SEDOL is BG0NY31.

All other details remain unchanged, and the full amended text of the announcement is set out below.

Phoenix Global Mining Ltd ('Phoenix' or the 'Company')
Share Consolidation- replacement

Phoenix Global Mining Ltd (LSE AIM: PGM), the AIM quoted, North American-focused base and precious metals exploration and development company, announces that further to the announcement on 24 July 2018 and subject to the share consolidation resolution being passed at the Company's General Meeting on 14 August 2018, admission of the new ordinary shares of nil par value each, will be effective from 8:00am on 15 August 2018 with ISIN of VGG7060R1139, SEDOL of BG0NY31 and CUSIP of G7060R113.

****ENDS****

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Notes

Phoenix Global Mining Ltd (AIM: PGM) is a North American focused, base and precious metal explorer and developer, which is fast-tracking the historically-producing Empire Mine in Idaho, USA, back into production, and exploring for cobalt in Idaho and gold in Canada.

PGM's flagship project is a brownfield, past producing, copper, gold, silver, zinc and tungsten underground mine, the Empire Mine near Mackay in Idaho. PGM acquired an 80% interest in the property in 2015. Based on a total of 315 drill holes a NI 43-101 compliant oxide resource was completed in late 2017. A PEA (preliminary economic assessment) for an open pit heap leach solvent extraction and electrowinning (SX-EW) mine was completed in April 2018 with a design capacity of 8,000 tonnes of copper cathode a year. In June 2018 a campaign consisting of 12,200 metres of reverse circulation (RC) and diamond core drilling was started. This programme is designed to upgrade and increase the oxide reserves, provide samples for ongoing metallurgical testwork, geotechnical and hydrological studies and condemnation drilling for the heap leach pad site, waste dump and plant site. At the same time the consultants were appointed to complete a NI 43-101 compliant BFS (bankable feasibility study). The lead consultant is RPM Global who are supported by Samuel Engineering, both based in Denver, Colorado. Cascade Earth Sciences of Pocatello, Idaho have been working on environmental and permitting issues since 2016 and form part of the BFS team. Golder Associates are designing the heap leach pad and ponds, and Call and Nicholas are carrying out the open pit slope stability studies. The completion of the BFS is scheduled for Q2 2019.

At Empire, it is estimated that only 5% of the potential ore system has been explored to date and, accordingly, there is significant opportunity to increase the resource through phased exploration; the current resource relates to the oxide resource only, which remains open along strike and does not include the deeper, higher grade sulphides. In addition, PGM has increased the claim area from 813 acres at the time of its acquisition to 1,837 acres, mainly to the northwest, and in so doing has increased the potential for additional oxide and sulphide resources by a total strike length of approximately 1,500 metres towards another brownfield mine, the Horseshoe Mine, which is now within the property boundary.

The Company also holds two prospective cobalt properties in Idaho, US, which are located north of the Empire Mine. These are situated close to the town of Cobalt and are close to projects being advanced by Canadian junior miners, including eCobalt Solutions and First Cobalt. Exploration will continue during 2018 to identify drilling targets. Fieldwork is already underway.

The Company has also acquired an exclusive option to explore and develop the Gordon Lake Project, in the Northwest Territories, Canada, which is a high-grade shear hosted gold project comprising of 17 known mineralised zones of which only four have been tested with 59 diamond drill holes. The Company will proceed to examine the optimal way forward to develop the project as a low-cost underground gold producer.

With a management team that has successfully constructed, commissioned and operated mines and low risk, mining-friendly jurisdictions with excellent infrastructure, Phoenix is looking to fulfil its ambitions to become a mid-tier base metal, precious metal and cobalt production company, offering exposure to three high value and high demand metals with compelling demand/supply fundamentals.

More details on the Company, its assets and its objectives can be found on PGM's website at www.pgmining.com