



ZincOx Resources plc
 (“ZincOx” or the “Company”)

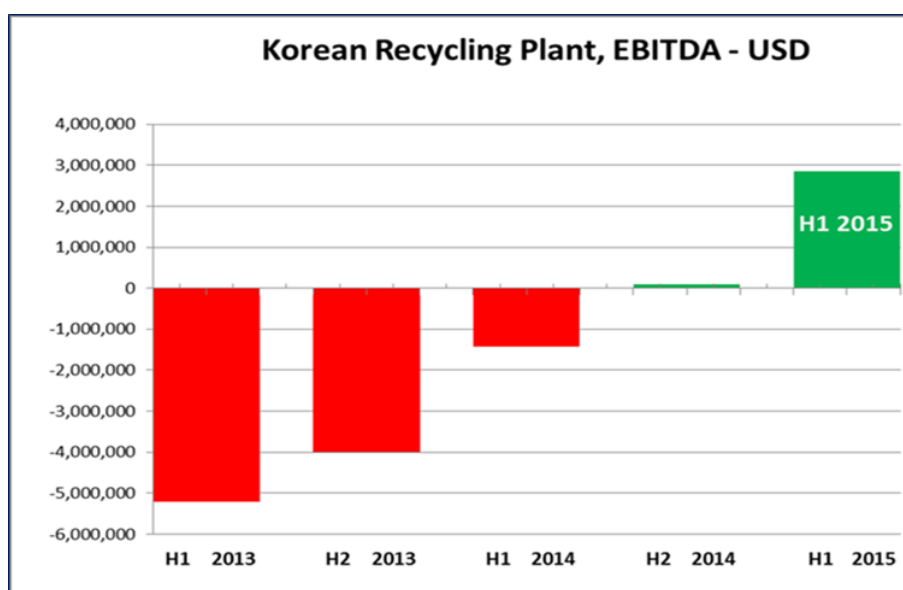
Performance Improvement at Korean Recycling Plant

ZincOx (AIM:ZOX), developer and operator of one of the largest Electric Arc Furnace Dust (“EAFD”) recycling facilities in the world, is pleased to announce continued improvement in the operation of its wholly owned Korean Recycling Plant (“KRP”).

The key operating parameters for KRP for the half year ending 30 June 2015 are presented below together with results from the preceding half year:

	H1 2015	H2 2014
EAFD treated (tonnes)	77,485	58,569
Zinc in concentrate sold (tonnes)	18,291	14,103
Zinc price (US\$/t)	2,136	2,278
Revenue (US\$ m)	22.2	20.0
EBITDA ¹ (US\$ m)	2.9	0.1

Compared to the previous half year, in the first half of 2015 throughput increased by 32% and the production of zinc in concentrate by 30%. However, the zinc price fell by 7%, consequently zinc revenue increased by only 11%. The Company has demonstrated that the plant is capable of being operated at nameplate capacity on a daily basis but as a result of cut backs in Korean steel production, there has been a reduction in the amount of EAFD generated in Korea which has in turn restricted throughput at KRP and for much of the half year the plant ran at only about 80% of capacity. Notwithstanding this limitation, KRP generated almost US\$3 million of EBITDA for the period.



In order to address the shortfall in feed material, the importation of EAFD is being arranged. In the meantime the plant will be able to run at close to full capacity by drawing down EAFD stockpiled during the recent remediation. The first imports are expected to arrive in August 2015 and build up to target levels by the end of October 2015.

Production was suspended on the 26 June to carry out routine maintenance on the heat exchangers, these repairs have been completed and production will resume later today.

Andrew Woollett, CEO, said “These figures demonstrate the dramatic turnaround in the performance of our Korean operation and we expect to see a significant further improvement as we reach full daily production through the import of feed stock.”

¹ Earnings before interest, tax, depreciation and amortisation (in accordance with the revenue recognition policy of the Company and adjusted to exclude foreign exchange gains and losses)

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