



23 July 2015

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ZincOx Resources plc

("ZincOx" or the "Company")

**Proposed Open Offer
to raise up to approximately £1.1 million**

On 16 July 2015, the Company announced that it had raised approximately £2.1 million (before expenses) through a placing of 16,116,563 Ordinary Shares at a price of 13 pence per share and proposals to raise up to approximately a further £1.1 million by way of an Open Offer (the "**Placing Announcement**").

The Company is today posting a circular to all Qualifying Shareholders setting out details of the proposed Open Offer to raise up to £1.1 million through the issuance of up to 8,686,778 shares in the Company (the "**Circular**").

As the Placing was carried out at a discount of approximately 1.9 per cent. to the closing mid-market price of an existing Ordinary Share of 13.25 pence on 15 July 2015, subject to the terms and conditions of the Open Offer, the Company is enabling Qualifying Shareholders to participate in the Open Offer at the same price as investors under the Placing on the basis of 1 Open Offer Share for every 21 existing Ordinary Shares registered in their name at the Record Date, being 5:00 p.m. on 21 July 2015.

The Circular also contains a Notice of General Meeting to be held at 12:30 p.m. on Monday 17 August 2015 at the offices of Eversheds LLP, One Wood Street, London EC2V 7WS, at which the Resolutions will be put to Shareholders seeking customary authority to allot shares. The Open Offer is being made utilising the existing authorities taken by the Company at its last AGM and is not dependent on the approval of Shareholders at the General Meeting. An Application Form for use by Qualifying Ordinary Shareholders in connection with the Open Offer and a Form of Proxy for use in connection with the General Meeting will accompany the Circular.

Instructions on how to participate in the Open Offer are set out in the Circular and, where applicable, in the Application Form. Qualifying Shareholders may apply for more or less Open Offer Shares than they are entitled to under the Open Offer and applications in excess of the Open Offer entitlements will be dealt with through the Excess Application Facility, details of which are set out in the Circular.

Application will be made to the London Stock Exchange for the Open Offer Shares to be admitted to trading on AIM. The Open Offer Shares are expected to commence trading at 8:00 a.m. on 18 August 2015 and will rank *pari passu* in all respects with the existing Ordinary Shares.

The proceeds of the Open Offer, assuming full subscription, will be used to progress work on the next EAFD recycling project in Thailand.

Capitalised terms and expressions used in this announcement are defined in the Circular, unless stated otherwise.

A copy of the Circular is available on the Company's website at:

<http://www.zincox.com/corporate/aim-rule-26.asp>

Open Offer Statistics

Number of existing Ordinary Shares in issue as at the date of this announcement (including the Placing Shares)	182,422,341
Issue Price	13 pence

Basis of Open Offer	1 Open Offer Share for every 21 existing Ordinary Shares
Maximum number of Open Offer Shares	8,686,778
Enlarged Issued Share Capital following completion of the Open Offer ⁽¹⁾	191,109,119
Open Offer Shares as a percentage of the Enlarged Issued Share Capital ⁽¹⁾	4.6%
Maximum gross proceeds of the Open Offer receivable by the Company ⁽²⁾	£1,129,281
Estimated net proceeds of the Open Offer ⁽²⁾	£1,074,000

(1) Assuming full subscription under the Open Offer and no exercise of any options or warrants prior to Admission.

(2) Assuming full subscription under the Open Offer.

Expected Timetable of Principal Events

The dates and times set out below are based on the Company's current expectations and may be subject to change. References in this announcement to times are to London times in 2015, unless otherwise stated.

Record Date for entitlement under the Open Offer	5:00 p.m. on 21 July
Announcement of the Open Offer	7:00 a.m. on 23 July
Ex-entitlement date for the Open Offer	8.00 a.m. on 23 July
Publication of the Circular, the Application Form and the Form of Proxy	23 July
Open Offer Entitlements credited to stock accounts of Qualifying CREST Holders into CREST	24 July
Recommended latest time for requesting withdrawal of Open Offer Entitlements and Excess CREST Open Offer Entitlements from CREST	4:30 p.m. on 7 August
Recommended latest time for depositing Open Offer Entitlements and Excess CREST Open Offer Entitlements into CREST	3:00 p.m. on 10 August
Recommended latest time and date for splitting of Application Forms	3:00 p.m. on 11 August
Latest time and date for receipt of Forms of Proxy	12:30 p.m. on 13 August
Latest time and date for receipt of applications by Qualifying Ordinary Shareholders and Qualifying CREST Holders under the Open Offer	11:00 a.m. on 13 August
Announcement of the Results of the Open Offer	14 August
General Meeting	12:30 p.m. on 17 August
Admission and commencement of dealings in the Open Offer Shares	8:00 a.m. on 18 August
Expected date for crediting of the Open Offer Shares issued to CREST stock accounts in uncertificated form	18 August
Expected date for despatch of definitive share certificates (where applicable)	by 25 August

For further information, please visit www.zincox.com or contact:

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A reference to “United States Dollars” or “US\$” is to United States dollars, the lawful currency of the United States of America.

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AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the United Kingdom Listing Authority. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. Neither the London Stock Exchange nor the UK Listing Authority have examined or approved the contents of this Announcement. The AIM Rules are less demanding than those of the Official List of the UK Listing Authority.

The total consideration under the Open Offer shall be less than €5,000,000 (or an equivalent amount) in aggregate. Therefore, in accordance with section 85 and Schedule 11A of the Financial Services and Markets Act 2000, a

prospectus is not required to be produced in connection with the Open Offer for the purposes of the Prospectus Rules published by the Financial Conduct Authority.

The directors of the Company accept responsibility for the information contained in this Announcement. To the best of the knowledge and belief of the directors (who have taken reasonable care to ensure that such is the case), the information contained in this Announcement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Forward-looking statements

Certain statements contained in this Announcement are or may constitute “forward-looking statements”. These statements may be identified by words such as “expects”, “looks forward to”, “anticipates”, “targets”, “aims”, “may”, “would”, “could”, “intends”, “plans”, “believes”, “seeks”, “estimates”, “will”, “project” or words of similar meaning. They include all matters that are not historical facts. Such statements are based on the current expectations and certain assumptions of the Directors, and are, therefore, subject to certain risks and uncertainties. Forward-looking statements are not guarantees of future performance and a number of factors could cause actual results and developments to differ materially from those expressed or implied by the forward-looking statements. The forward-looking statements in this Announcement speak only as of the date of this Announcement. Except as required by law, the Company disclaims any obligation to update any such forward-looking statements to reflect future events or developments.