



23 January 2017

**REPLACEMENT:**

The following amendment has been made to the 'Joint Venture Agreement with Korea Zinc' announcement released on 23 January 2017 at 09:44 under RNS No. 8355U.

The third paragraph should read "The recycling plant will be based on the Rotary Hearth Furnace (RHF) technology developed by ZincOx in Korea. The Korean Recycling Plant, now owned by KZC, is one of the world's largest facilities recycling the waste dust (EAFD) generated by recycling galvanised steel scrap and has a design capacity of 200,000 tonnes per annum".

All other details remain unchanged.

The full amended text is shown below.

**ZincOx Resources plc**

("ZincOx", the "Company" or the "Group")

**Joint Venture Agreement with Korea Zinc  
regarding Vietnamese Recycling Project Joint Venture.**

ZincOx Resources plc ("ZincOx" or "the Company") is pleased to announce that on 19th January it entered into a Joint Venture Agreement ("JVA") with Korea Zinc Company Limited ("KZC") for the joint development of a recycling plant in Vietnam, the terms of which were set out in an MoU, previously announced on 24 November 2016.

Under the JVA, KZC will fund 100% of a Definitive Development Study (DDS) in sufficient detail to enable the raising of project finance for the construction of the project. The DDS is expected to cost about US\$2.5 million. KZC will own 51% of a special purpose company which has been set up to develop the recycling plant, with the remaining 49% held by ZincOx. In the event that the DDS costs more than US\$3m, the interest of ZincOx in the joint venture shall be diluted proportionately accordingly to the additional funds that KZC has contributed, however ZincOx will be able to buy back its interest to 49% on the same terms in the following six months.

The recycling plant will be based on the Rotary Hearth Furnace (RHF) technology developed by ZincOx in Korea. The Korean Recycling Plant, now owned by KZC, is one of the world's largest facilities recycling the waste dust (EAFD) generated by recycling galvanised steel scrap and has a design capacity of 200,000 tonnes per annum.

The Vietnamese recycling plant is planned to treat up to 100,000 tpa of EAFD and, in addition, to upgrade both the iron and zinc intermediate products of the RHF to final products.

*This announcement contains inside information for the purposes of Article 7 of regulation 596/2014.*

For further information, please go to: [www.zincox.com](http://www.zincox.com) or contact:

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