

ZincOx Resources Plc
("ZincOx" or "the Company")

£11.2 million Shaimerden Payment received

Further to the market update on 15 January 2009, ZincOx is delighted to announce the receipt of US\$15,703,785 (£11.2 million) as part of the deferred payments from the sale of its Shaimerden zinc deposit.

At the time of the sale of the Shaimerden deposit in December 2003, the zinc price was very close to an all time low. Recognising the inevitable cycles in commodity prices, the sale agreement was specifically designed to spread the deferred payments over a period when the zinc price was expected to be considerably higher than the \$800 per tonne at the time of the sale.

To date, payments in respect of 130,174 tonnes have been received at an average price of \$2,615 per tonne. Payments in respect of a further 69,826 tonnes are anticipated over the next two years. Based on the current zinc price of \$1,140, and assuming full production of 60,000 tonnes in 2009, ZincOx expects further payments of \$4,845,000 in January 2010 and \$793,450 in January 2011.

Commenting on today's announcement, Chairman Andrew Woollett said:

"If the current zinc price of \$1,140 were to continue to the end of 2010, the total we will have received in deferred payments will be \$61,757,914 for the 200,000 tonnes of eligible zinc. This represents an average zinc price of \$2,100, somewhat higher than the \$1,750 average long term figure we expected at the time of the sale."

For more information please contact:

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