

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

**Ohio Bond Facility Update**

In July 2008 ZincOx entered into a US\$48 million three-year bond facility ("the Bond Facility") for the purpose of part-funding the Company's Ohio Recycling Project. The terms of the Bond Facility were given in the Company's announcement on 13 June 2008.

The Company has been examining various ways to optimise the scheduling of its cash deployment and to reduce costs, so as to conserve its cash position as it develops its first recycling project in the USA. These options would not require a draw down of the full Bond Facility and following an approach from two of the holders, the Company has agreed to receive US\$1.1 million from these holders in consideration for the cancellation of US\$11 million part of the Bond Facility, which has now been reduced to US\$37m.

Following the recent receipt of the deferred payment in respect of the Shaimerden Mine for 2008, the Company also holds approximately £62 million in cash.

The Chairman, Andrew Woollett says: "We continue actively to progress our plans for the recycling of steel industry waste in the USA but in parallel, we are always seeking to reduce costs and conserve our cash position, particularly in these very turbulent market conditions."

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