

2 October 2009

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

Jabali Debt Financing

On 28 February 2008, ZincOx announced that its 52% owned Jabal Salab Company (Yemen) Limited (“Jabal Salab”), had completed a \$120 million bond facility to be utilised in the construction of the Jabali mine and plant (the “Facility”). ZincOx’s liability under the Facility is limited to US\$5.2 million.

The Facility anticipates the attainment of certain project development milestones, one of which is that production of 63% of capacity is achieved by mid August 2010 (the “Production Milestone”). The terms of the Facility provide for regular reports to the bondholders from a technical adviser covering, among other things, the adviser’s view on the likely attainment of the Production Milestone. Jabal Salab has been made aware that the technical adviser has notified the bondholders that they currently believe the Production Milestone will be achieved two to three months after the August deadline. Notification of this belief by the adviser to the bondholders constitutes a default under the terms of the Facility, an event which triggers certain rights for the bondholders including, *inter alia*, the right to demand repayment of the bond. The management of Jabal Salab has initiated discussions with the bondholders with a view to accommodating any delay within the Facility.

Jabal Salab has commenced a comprehensive review of the construction programme and is working with the technical adviser to the bondholders to draw up a revised development schedule.

ZincOx currently has in excess of £45 million of cash not currently earmarked for the development of the Jabali project.

The Company will update the market as to the progress of discussions with bondholders and the revised schedule as and when appropriate.

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