

ZINCOX RESOURCES PLC
Trading symbol – ZOX
28 February 2008

JABALI MINE FINANCING COMPLETED

ZincOx Resources plc and its partner Ansan Wikfs (Jabal Salab) Limited announce the completion of the financing of Jabal Salab's zinc oxide mine in Yemen, details of which were announced on 14 January 2008.

This is the first large scale mining project to be developed in Yemen and its development is being financed by an innovative US\$120 million bond facility available to the operating company, Jabal Salab Company (Yemen) Limited, and a 100% equity requirement amounting to US\$96 million, of which US\$20 million has been spent. Both the bond and equity components have been fully paid up into a dedicated account reserved for the project development, including sufficient funds for working capital and contingency.

The facility is a limited-recourse high yield bond with an innovative Zinc Indexed Price Payment Obligation ("ZIPPO") bonus instrument, linked to the zinc price.

The Facility was arranged by Exotix Limited, an investment banking boutique specialising in illiquid and frontier emerging markets. It has been taken up by a number of emerging market funds and hedge funds through a special purpose vehicle.

Andrew Woollett, Chairman of ZincOx said:

"The completion of this innovative financing has been a great achievement and our development programme at Jabali can now really accelerate. We still have a further \$50 million in cash at our disposal for the development of our recycling projects."

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