Corporate Overview

“Where there’s Muck there’s Brass”

Andrew Woollett - Chairman

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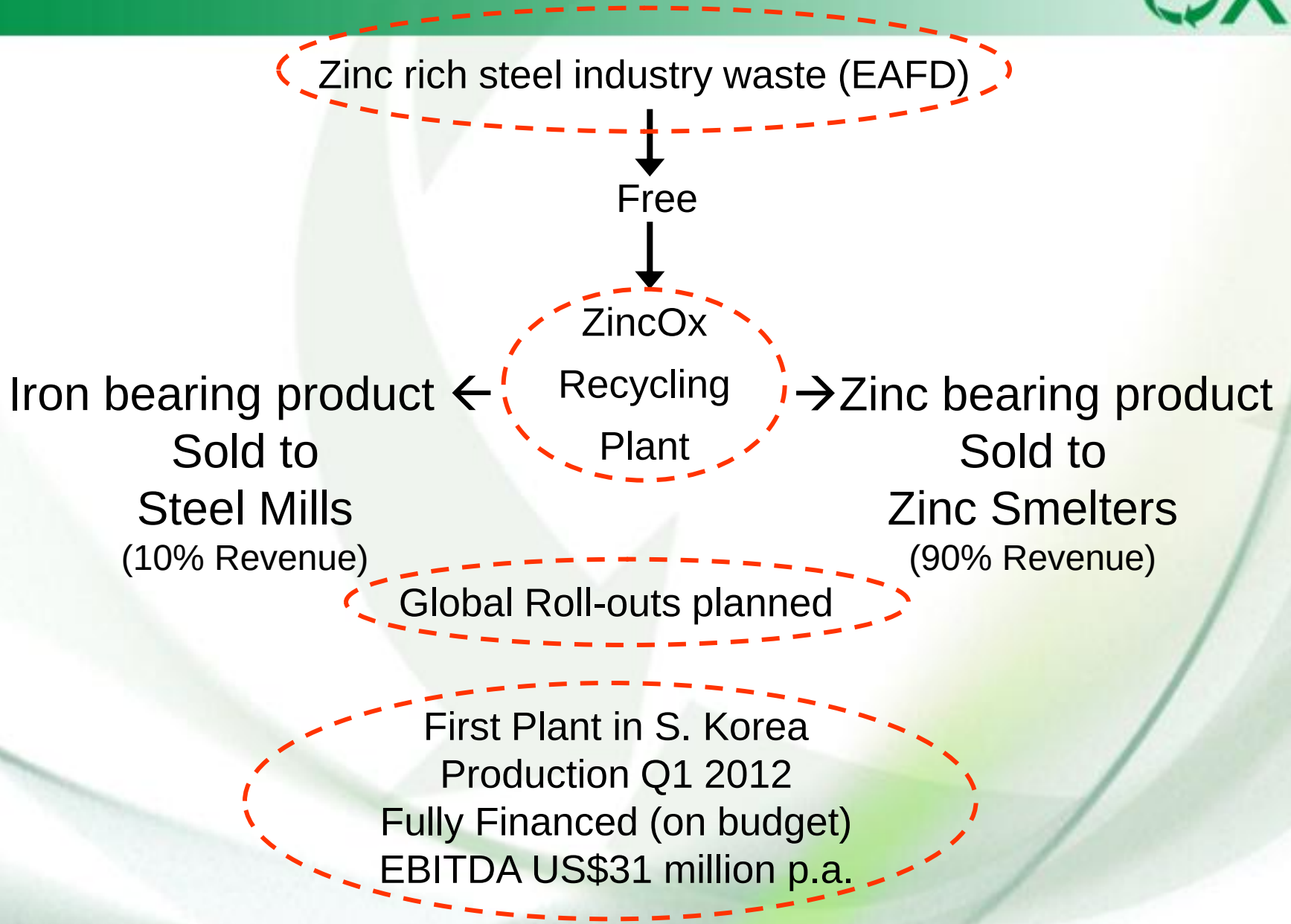
Business Overview



Corporate Overview

Technology driven international zinc recycling company

- Background in mineral exploration and mining
- Exceptional technical team, >128 years of zinc experience
- Development and application of “Game Changing Technology”
- Modify existing technology, not “black box”

Was looking at various opportunities now **focused on recycling**

- Based in Surrey (7 - strategy, finance, etc)
- Belgium (12 - technical and development)
- Regional offices: USA(5), Thailand(2), Korea(7→55→78)

Objective:

To become the largest and most sustainable zinc recycler

AiM listed

77.8 million shares

Share price 56p

Market Capitalisation £43 million

Feed- Electric Arc Furnace Dust (EAFD)

1/3 of steel produced by recycling scrap in Electric Arc Furnaces (EAF)

- Electric Arc Furnaces generate waste dust (**EAFD**)
- Scrap contains galvanised steel
- Dust contains: iron, 26-30%
  zinc, 18-24% (average mine: 5-6% zinc, underground)
- >7,000,000 tonnes of EAFD produced annually from about 400 sites
  =1.5 MMt Zn pa (zinc production 12 MMt pa)
  Contains Cd, Pb →**Hazardous**
- → Landfill or
  → Recycling. Current technology is high cost and needs subsidy

} **Waste**

- Developed countries, landfill expensive → mostly recycled
- Developing countries, landfill cheap → landfilled
- **57% of EAFD → landfill (2008)**

ZincOx has "game changing" technology

- An EAFD recycling process that works without subsidy.
- **MODIFIED PROVEN PROCESS**

Technology- Rotary Hearth Furnace (RHF)

2/3 of steel produced from iron ore in Blast / Basic Oxygen Furnaces (BBOF)

BBOF generate waste dust: iron (50%) low in zinc (<3%) – most value in iron

BF can not recycle: fine or zinc bearing material

Was going to landfill, but ↑ cost of landfill and ↑ value of iron units led to……..

Rotary Hearth Furnace (RHF) removes zinc + metallises iron + hardens pellets → BF

10 plants built over the past 10 yrs for treatment of blast furnace waste

EAFD

EAFD, low iron (<30%) high zinc (>20%) – most value in zinc

RHF + EAFD

Technology modified to improve: zinc recovery, product quality, energy use

Extensive R&D including test work, piloting and computer simulation

Compared to existing EAFD recycling technology: Greater revenue

Lower cost

→ Not subsidy dependent

RHF – Feed & Products

Dried briquettes
EAFD (83%)
coal (14%)
binder (3%)

Zinc Smelter

Zinc Concentrate
(HZO) 58% zinc
+ lead + halides

gas

30 meters

RHF

1,300°C

NO WASTE

solid

Electric Arc Furnace

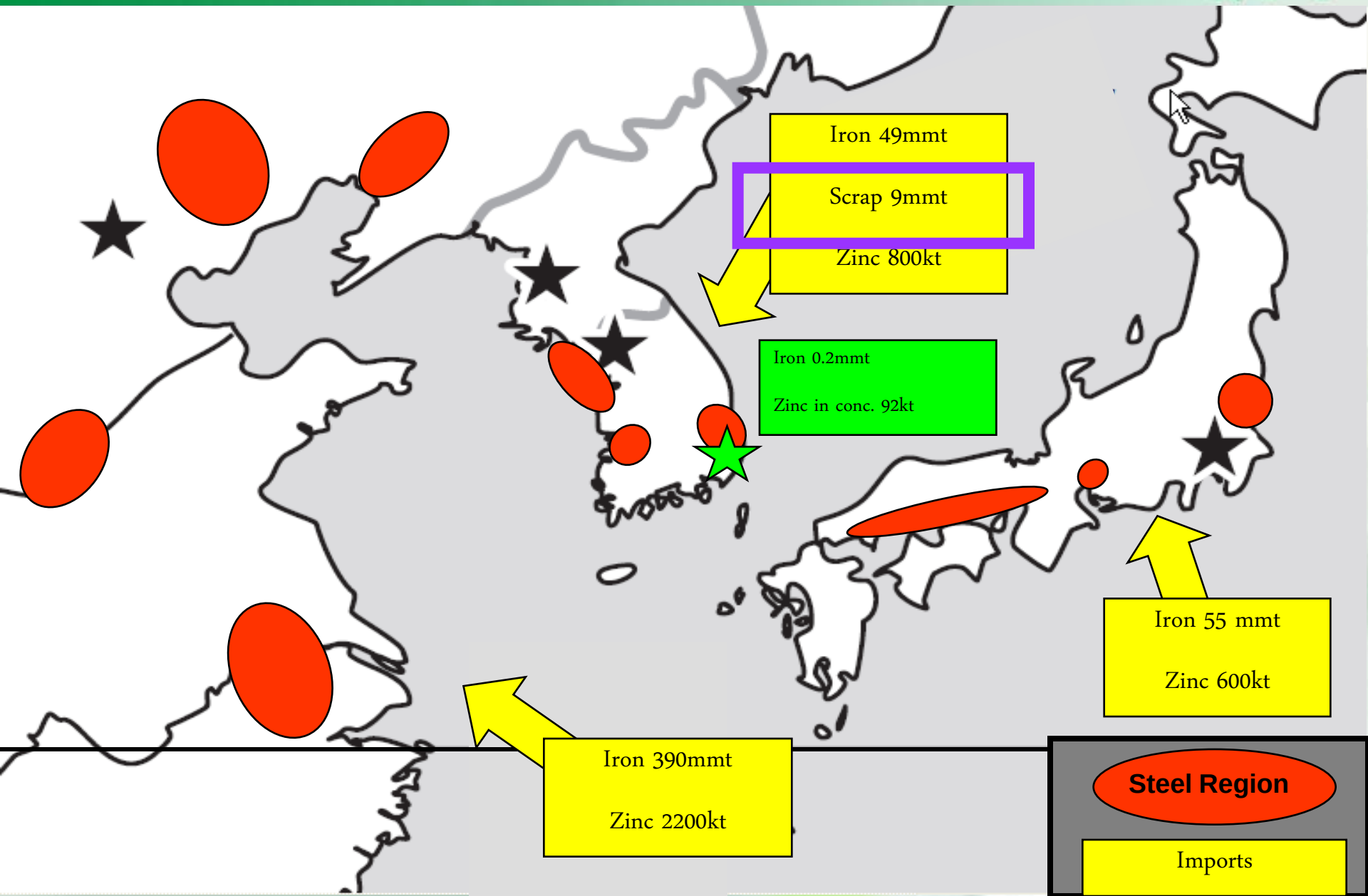
Iron Product
(ZHBI) 50% iron
50% slag

Rotary Hearth Furnace

Hikari RHF, Nippon Steel, Japan

Designed by Global Engineering

Regional Context



South Korean Recycling Project

To date EAFD has been landfilled

ZincOx Supply Agreement

10 year contracts with all steel recyclers
400,000 tpa EAFD @ 23.1% zinc
EAFD paid for above zinc price threshold
Transport paid by mills at low zinc prices

Strong Support

Korea Iron and Steel Association
Government

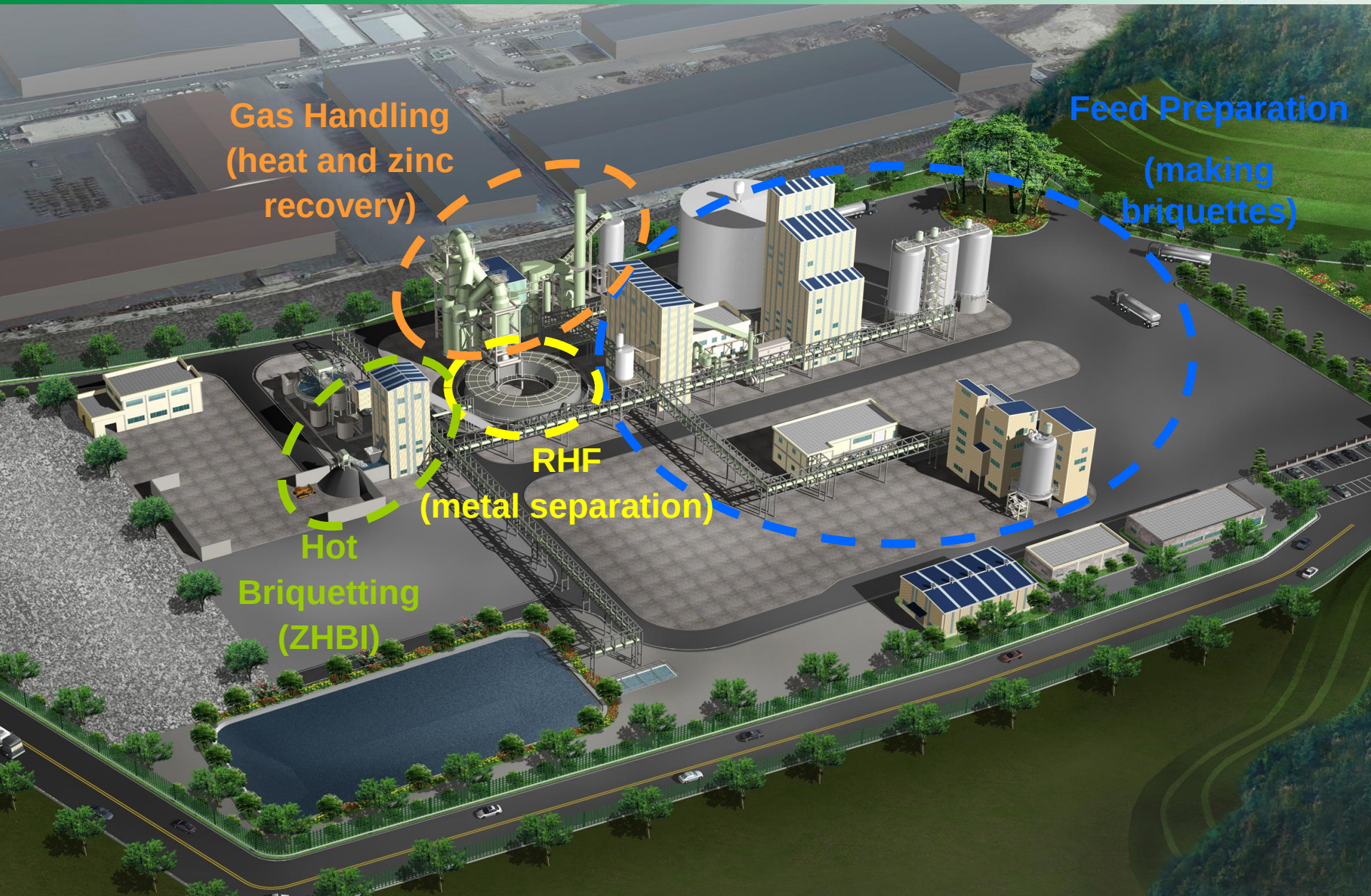
Foreign Investment Zone Status

Years 1-5, tax free (Years 6-7, 11% tax)
Tax free import of capital goods

Site Lease

Government purchase site, US$ 20 million
50 year renewable lease, 5 years rent free
Environmentally permitted

KRP1 Plant Layout



KRP 1 and 2

KRP - Development Plan

			Phase 1	Phase 2	Total
EAFD Throughput		tpa	200,000	200,000	400,000
Capital Expenditure		US$M	110	100	210
Production	Zinc Conc. HZO	tpa	83,000	70,000	153,000
	Zinc Contained	tpa	49,000	43,000	92,000
	Iron Int, ZHBI	tpa	79,000	111,000	190,000
Start Up			Q1 2012	H2 2013	

Development being executed (EPCM) by Xmetech:

- Engineering arm of Korea Zinc
  Considerable local experience
- Considerable zinc experience
- Appropriate size
- **On schedule and budget**

KRP - Financing

Korea Zinc is

- Owns Onsan smelter complex, 450,000 tpa zinc (60km)
- Major producer of zinc metal
- Major purchaser of zinc concentrates
- Technically sophisticated
- Undertook thorough due diligence on KRP technology
- Offtake Agreement" to purchase all zinc in Phase 1 for 10 years
- Provision of loans and offtake for zinc product

Finance	US$ million
Capital Cost	110
Korea Zinc Loans	
3 year, Development Facility, 15% interest	15
11 year, Off-take Loan, LIBOR + 5% interest	35
ZincOx Equity	60
	110

KRP - Economic Indicators

Product prices

- Zinc US$2,250/t x grade (58%) x payable (85%) - TC – wash fee – loc.fee = $753/t HZO
- Pig iron US$450/t x Fe grade (50%)- discount (x 60%) = $90/t ZHBI

KRP Economic Indicators (US$MM, post tax, 20 years, no terminal value, 10% disc rate)

	NPV	IRR	EBITDA
Phase 1 Post Finance	110	28%	31
Phase 1+2 Pre Finance	162	22%	53

KRP – Phase 2 Finance

Phase 1 + Phase 2 = US$110 + 100 = 210 million

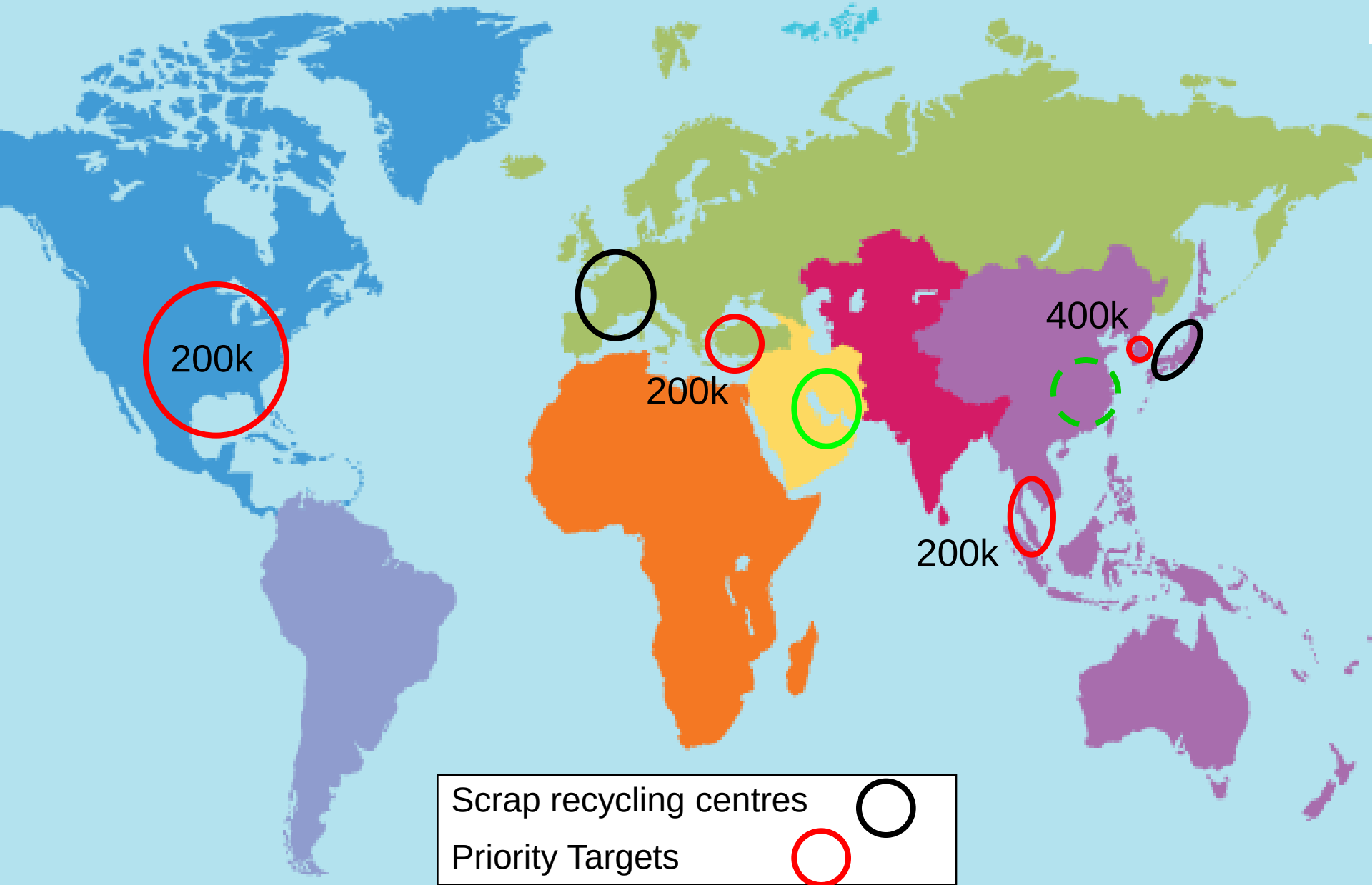
After Phase 1 demonstrates technology and economics:

1. Arrange new corporate facility for ZincOx Korea for total project
2. Phase 1 loans (US$50 million) repaid to KZ
3. ZincOx equity remains in place (US$60 million)
4. New subordinated loan from Offtaker for Phase 2 production

Possible financing structure, for KRP (1+2) = 210

Corporate Facility	100 -120
Gearing	48% - 57%
ZincOx Equity	60
Phase2 Offtaker Loan	50 - 30

Growth Potential



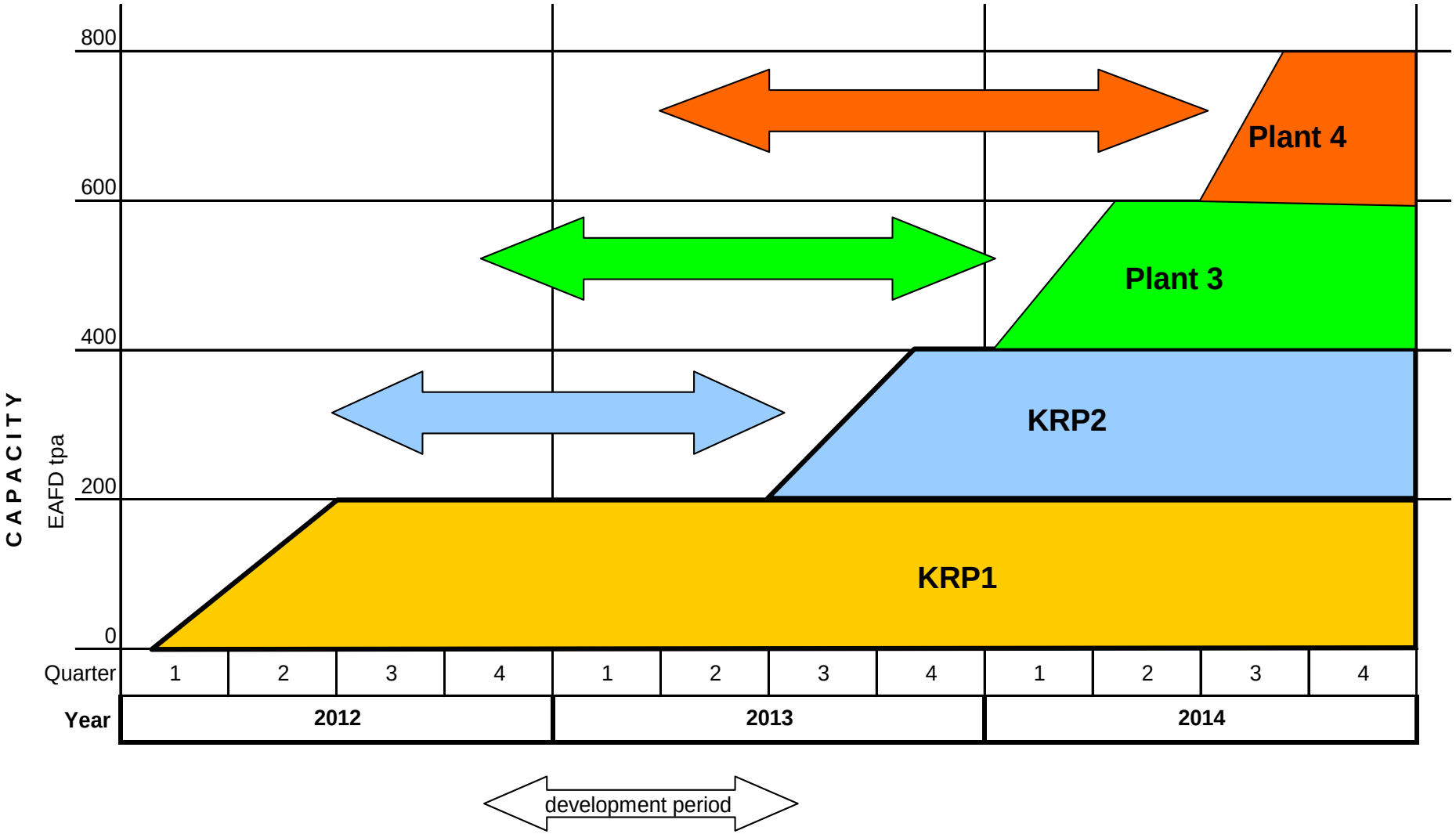
Detailed Investigations

- Investigation undertaken over 6 years
- Potential confirmed, progress underway

	EAFD	Grade	Zinc tpa
	tpa	%	contained
Korea Phase 1	200,000	23%	46,000
Korea Phase 2	200,000	23%	46,000
Thailand	200,000	24%	48,000
Turkey	200,000	23%	46,000
USA 1	200,000	21%	42,000
	1,000,000		**228,000 tpa**

800,000 tpa EAFD = the World's largest zinc recycler, and major zinc producer

Principal Projects



Summary

- **Focused on Korean Recycling Plant**
- 400,000 tpa EAFD 10 year supply agreed (23.1% zinc)
- Phase 1
  - to produce 76,000tpa zinc oxide concentrate from Q1 2012 →
  - EBITDA US$31 million pa
  - Fully financed (existing equity and offtake loans)
- Phase 1+2
  - to produce 152,000 tonnes of zinc oxide concentrate Q3 2013→
  - EBITDA US$53 million per annum
- **Excellent Additional Growth Potential**
  - Plans to “roll out” in Turkey, Thailand and USA

Using today’s technology to make yesterday’s waste into tomorrow’s resource