



The Renaissance



Focused on recycling

Production in one year

Fully financed

Substantial growth potential

Andrew Woollett - Chairman

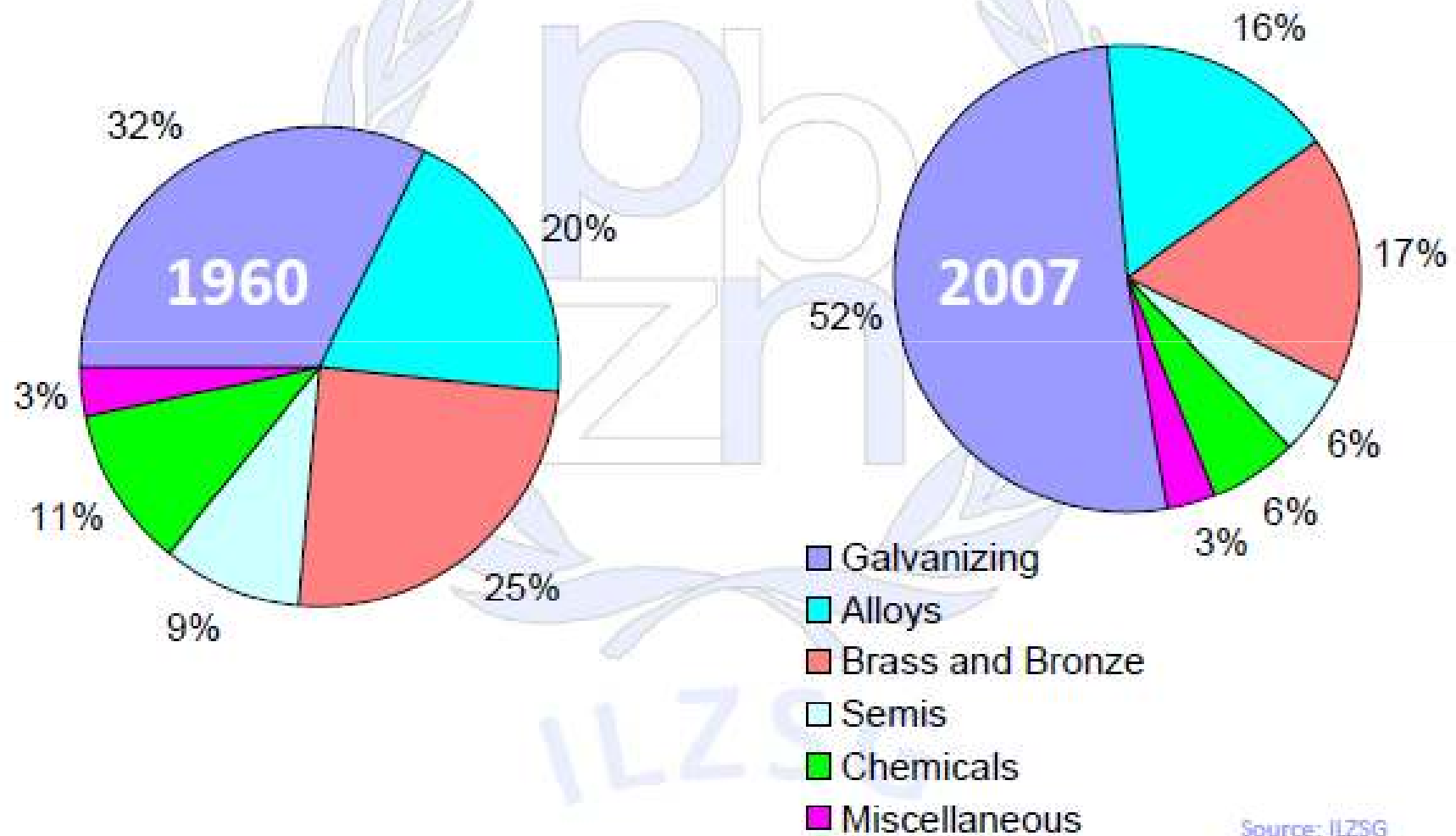
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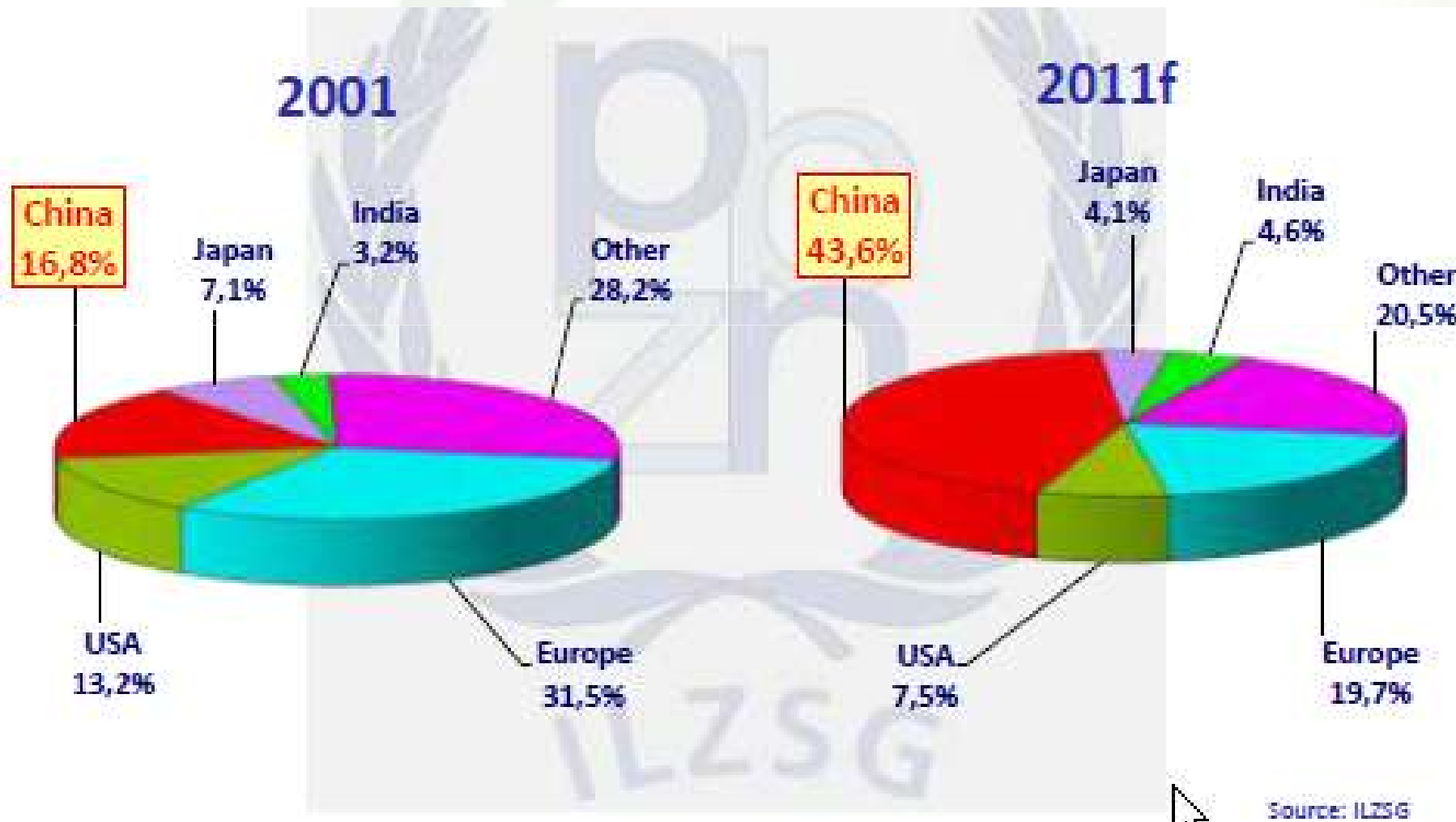
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Zinc: What it is used for



Zinc: Where it is consumed



Source: ILZSG

Background



ZincOx established to bring unconventional zinc deposits to account

- Taking technology for other metals and modifying it for zinc
- Very strong technical and management teams
- Proven track record, Skorpion, Shaimerden

Mining

- Jabali, Yemen (52% interest)
Under development
Refinancing/Disposal underway
- Few “oxide” deposits → only limited growth in mining

Recycling

- Sizeable opportunity in recycling
- Formulated global recycling strategy
- Recycling
 - Not based on assets with finite life → Earnings (not NPV)
 - Higher P:E multiple than mining

Recycling – Feedstock (EAFD)



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

- Electric Arc Furnaces generate waste Dust (**EAFD**)
- Zinc grade 18-24% (average mine: 5-6% zinc, underground)
- Hazardous waste (+Cd, Pb)
- >7,000,000 tonnes of EAFD produced annually
 - Developed world
 - Emerging markets

57% of EAFD → landfill (2008)

- If landfill expensive EAFD → recycling
- Current recycling technology dependent on subsidy from steel mills

ZincOx Technology Breakthrough:

An EAFD recycling process that works without subsidy.

RHF - Modified Existing Technology



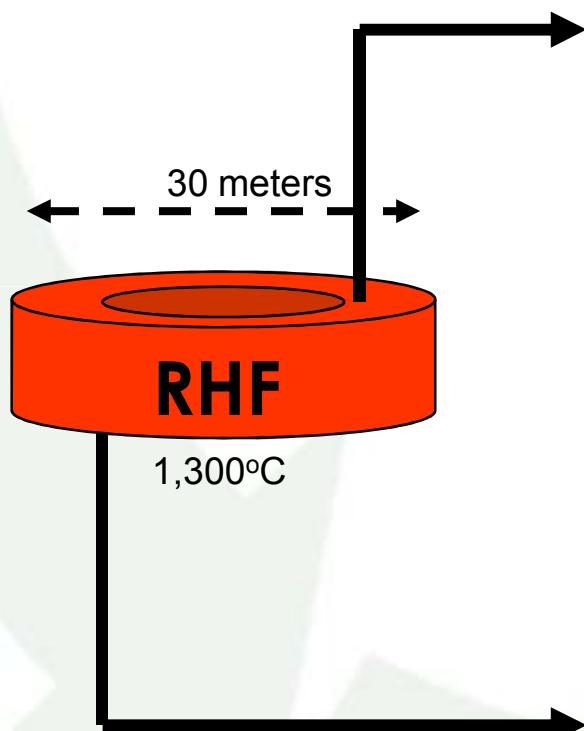
- Rotary Hearth Furnace recently proven for iron production
- 10 plants in 10 yrs for treatment of blast furnace waste
- Waste high in iron (50%) low in zinc (<3%)
- EAFD, low iron (<30%) high zinc (>20%)
- Process required modification to be viable
- Extensive R&D including testwork and computer simulation
- → Technically and Economically superior to existing recycling technology:
 - Greater zinc recovery
 - More valuable zinc product (HZO)
 - Iron intermediate product (ZHBI)
 - Greater energy recovery
 - Lower carbon footprint
 - Not subsidy dependent**



RHF – Feed & Products

Dried briquettes

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



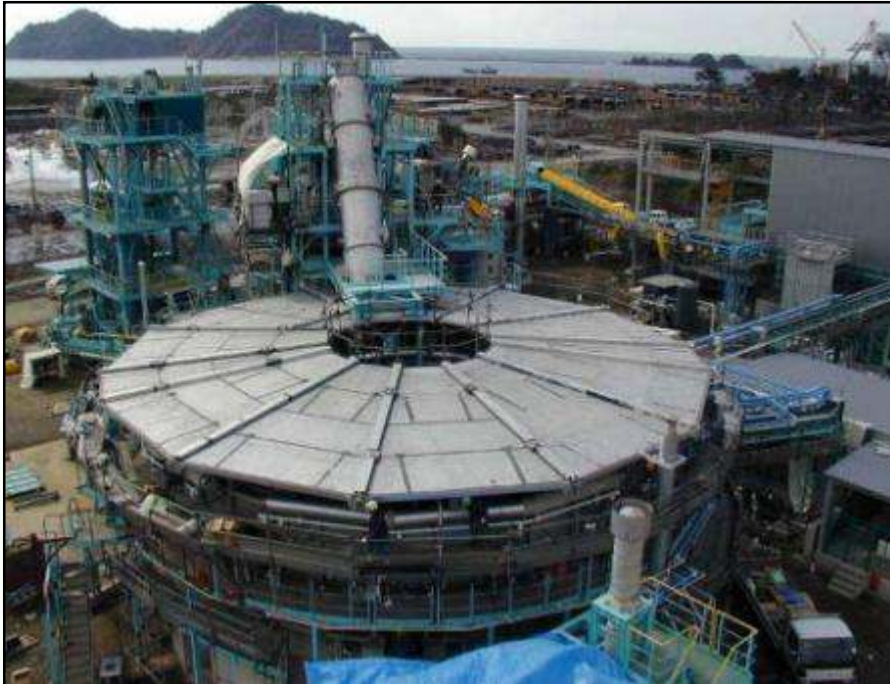
Zinc Concentrate (HZO)



Iron Product (ZHBI)



Rotary Hearth Furnace



Hikari RHF, Nippon Steel, Japan

Designed by Global Engineering



South Korean Recycling Project



- **Strong support from both:**
 - Korea Iron and Steel Association
 - Government
- **Foreign Investment Zone status**
 - Years 1-5, tax free
 - 6-7, 11% tax
 - Tax free import of capital goods
- **Site Lease**
 - Government purchase land for KRP
 - US\$ 20 million
 - 50 year renewable lease
 - 5 years rent free
 - Environmentally permitted



KRP - EAFD Supply Agreements

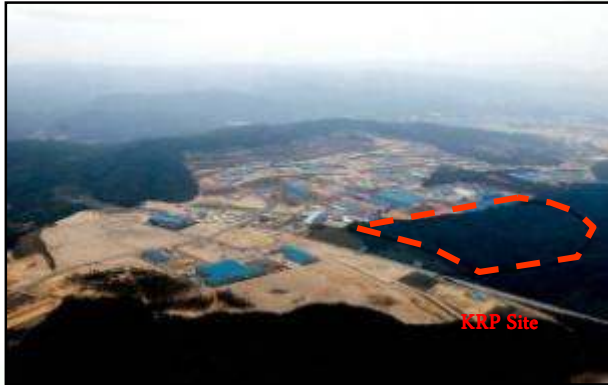


All EAFD landfilled (transport and disposal charge)

Ten year supply contracts with all South Korean steel recyclers

- Largest ever signing of EAFD supply
- 400,000 tpa EAFD (2 development phases)
- 23.1% zinc
- Potential additional 120,000 tpa, as planned plants are developed

KRP - Plant Site



Jan 2010 Site undeveloped



Nov 2010
Site levelled
Lease signed

Dec 2010 Site Survey



Jan 2010 Laying foundations



Feb 11 Assembling offices

Detroit - Rotary Hearth Furnace



Sept 2010



Nov 2010 Dismantling



Jan 2010
Site cleared

KRP - Development Plan



			Phase 1	Phase 2	Total
EAFD throughput		tpa	200,000	200,000	400,000
Capital Expenditure		US\$MM	110	146*	256
Production	Zinc conc, HZO	tpa	76,000	76,000	152,000
	Zinc conc. EZO			62,000	
	Zinc contained	tpa	46,000	46,000	92,000
	Iron int, ZHBI	tpa	95,000	95,000	190,000
Start-up			Q1 2012	2013	

* *approximation based on inclusion of washing plant*

Development being executed (EPCM) by Xmetech:

Considerable local experience

Engineering arm of Korea Zinc

KRP - Financing

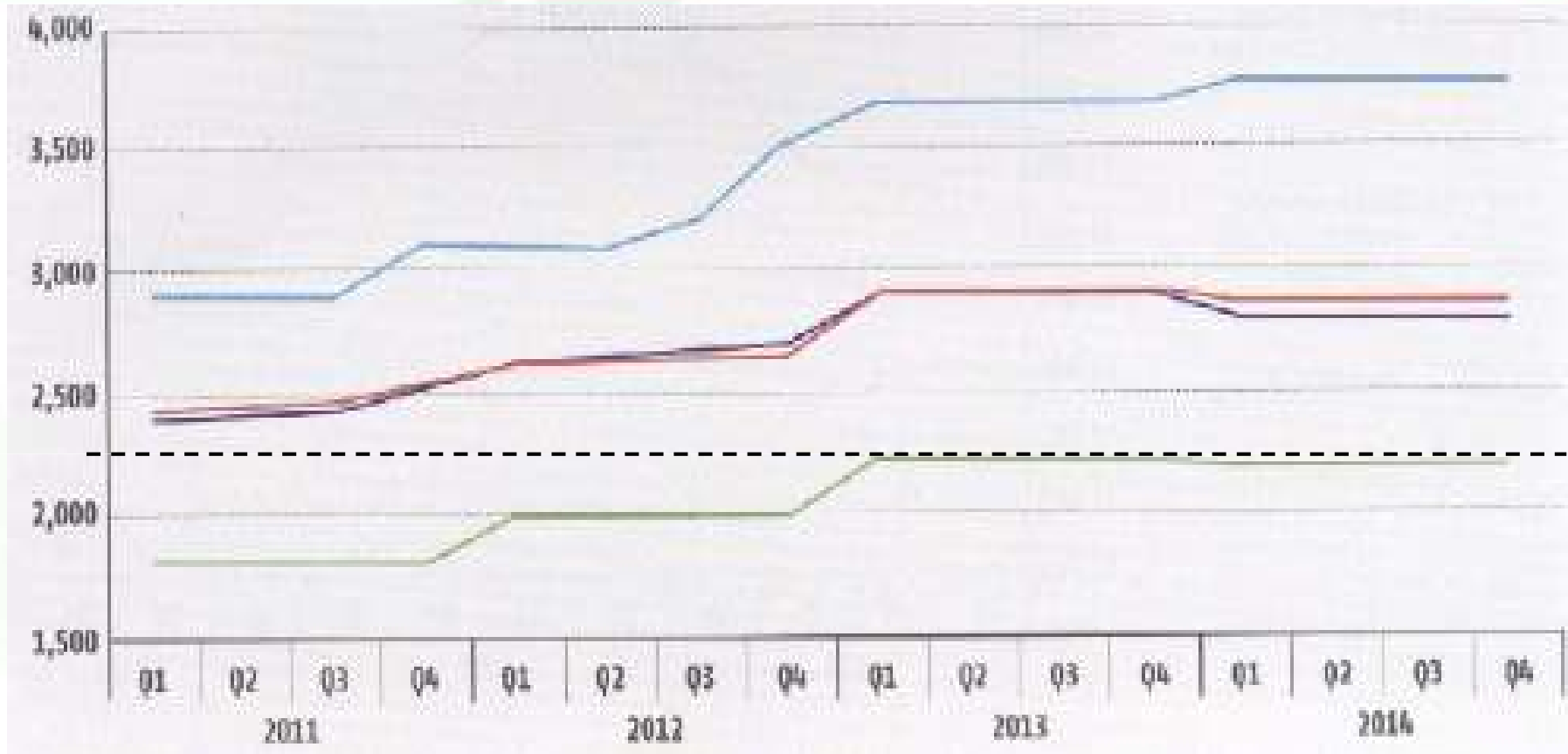


Korea Zinc is :- Major producer of zinc metal
Major purchaser of zinc concentrates
Owns Onsan smelter complex, 450,000 tpa zinc (60km)
Undertook thorough due diligence on KRP technology
“Letter of Intent” to provide loans and offtake zinc product

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	<u>60</u>
	110

“Offtake Agreement” to purchase all zinc in Phase 1 for 10 years

APEX, Consensus zinc price predictions



- Weighted average (average forecasts, weighted by accuracy of previous forecasts)
- Average consensus (unweighted average of analysts forecasts)
- High, the "Bull" view
- Low, the "Bear" view
- ZincOx press release assumption

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\$ million, 20 years, no terminal value))

	NPV	IRR	EBITDA
	10%		
Post Finance			
Phase I	97	30%	29pa
Pre Finance			
Phase II	97		

Global Rollout



Primary Targets

Detailed investigation undertaken over 6 years

Potential confirmed, progress underway

	EAFD tpa	Grade %	Zinc tpa contained
<i>Korea Phase 1</i>	200,000	23%	46,000
Korea Phase 2	200,000	23%	46,000
Thailand	200,000	24%	48,000
Turkey	250,000	23%	57,500
USA 1	200,000	21%	42,000
			239,500 tpa

Secondary Targets

Europe, USA 2, China

Potential to become the largest zinc recycler and major zinc producer

Summary



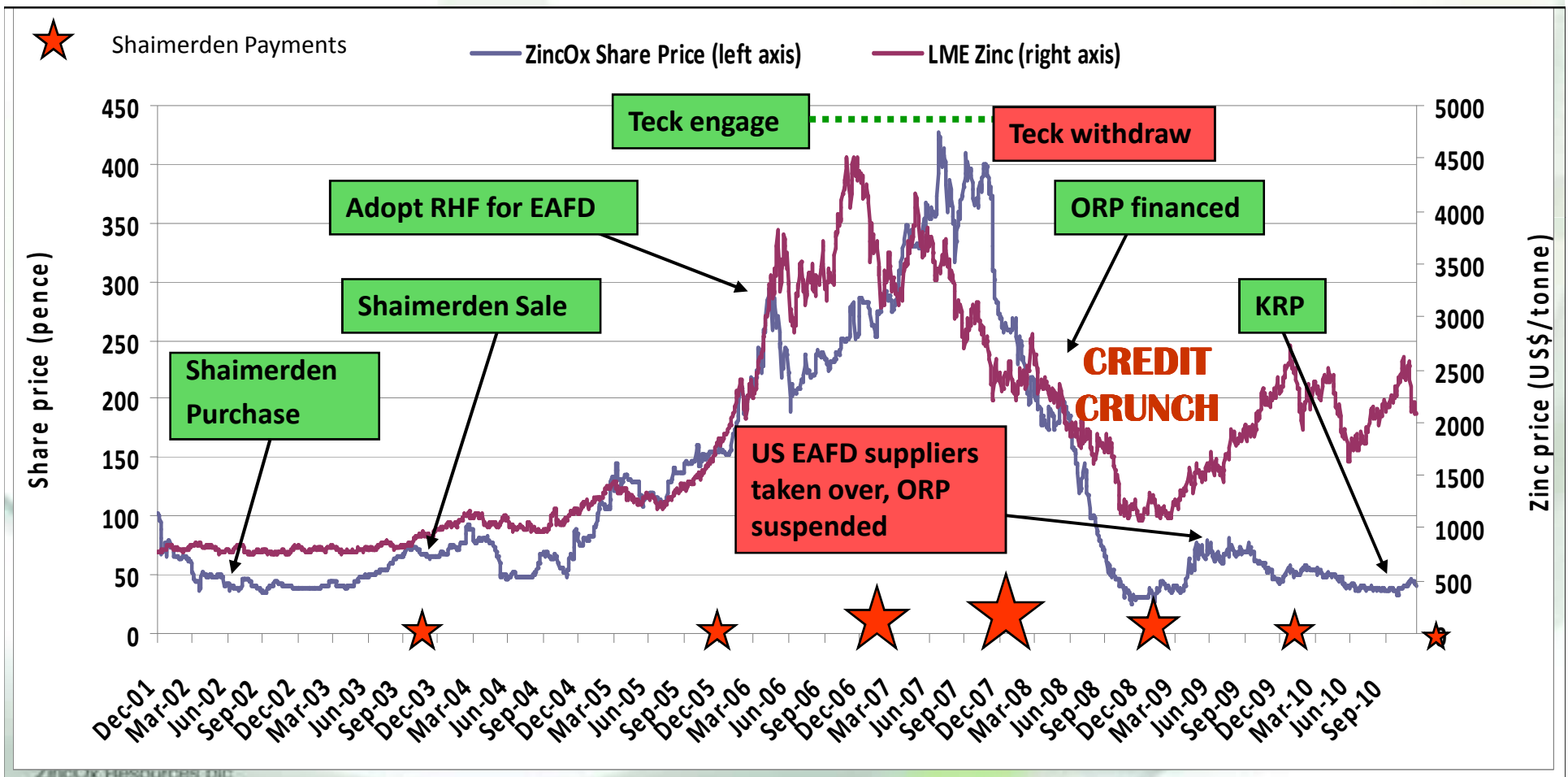
- Focused on Korean Recycling Plant
- 400,000 tpa EAFD 10 year supply agreed (23.1% zinc)
- 2 Phase development
- Phase 1 financed (existing equity and offtake loans)
 - No taxes for first 5 years
 - No rent payments for 5 years
- Development underway
- First production expected in Q1 2012
 - Phase 1 and 2 to produce 150,000 tonnes of zinc oxide concentrate
 - Not “finite resource” (i.e. not like a mine)
- Growth Potential
 - Plans to “roll out” in Turkey, Thailand and USA

Market (AiM symbol ZOX)



77,860,620 shares in issue (86,639,620 shares fully diluted)

@ £0.62/share, Market Cap. = £48,274,000 (Cash as at 30th June = £42,000,000)



Annex 1. Executive Management



Andrew Woollett, (Co-Founder) Chairman, Geologist, MSc
Reunion Mining plc, Co-Founder, Chairman, 1989-1999, Pan Africa
Cluff Resources, 1981-1987, → Exploration Manager, Zimbabwe, China, Ghana
Greenland Survey, Exploration Geologist, 1980, Greenland - U
RioFinEx, Exploration Geologist, (1978-1980) Saudi Arabia – Au, Cu, Zn

Peter Wynter Bee, Managing Director, Solicitor
Reunion Mining plc, 1995-1999, General Counsel
KPMG, 1993-1995, General Counsel
Walker Martineau, 1974-1992, solicitor → Chairman of Executive Committee

Simon Hall, Finance Director, Mechanical Engineer, Chartered Accountant, ACA
BT plc, 1997-2006, → Head of Finance of Consumer Mobile
Smith Meters (Hanson Group) 1995-1997 → International Financial Controller
BDO Stoy Hayward, Accountant, 1991-1995, Audit

Jacques Dewalens, Technical and Production Director, PhD in Sciences
Umicore, 1973- 2007, - Director, Business Development
- Director, Metallurgical Process, UM Engineering
- General Manager, Balen Smelter
- Production Engineer, Balen Smelter
- Research, Balen Smelter

Annex 2. Senior Technical Personnel - KRP



Name	Jacques Dewalens	Philippe Wattel	Pascal Briol	Philippe Minet	
Position	Technical Director	Project manager	Principal Engineer	Pyrometallurgist	
KRP role	Development Sterling Com. Production	Project Manager	Process engineering Computer simulation Cost estimation	Feed preparation RHF	
Employer	Union Miniere	Griset Union Miniere MHO Hoboken CIE Brazil	Solvay Union Minere Paul Wurth Hydrometal	Consultant Union Miniere Eramet	
Main Metals	Zinc	Zinc, Copper, Lead	Zinc, Copper	Zinc, Manganese	
Others	Co, Cu, In, Cd, Ge		Co, Cd, Ni, Ge, Petro-chem	Au, Ag, Ni, Li	
Type of Experience	years	years	years	years	years
Research	11	2	3	3	19
Engineering	5	13	8	7	33
Development	2	9	5	12	28
Production	13	7	5	8	33
Commissioning	7	3	2	3	15
	===	===	===	===	===
Total	38	34	23	33	128
Location of Experience	Belgium France Namibia Australia Korea Japan Norway China Brazil	Belgium France Malaysia Bulgaria Brazil	Belgium France Chile Peru South Africa Spain	Belgium France UK Chile	

Annex 3. Non-Executive Directors



Rod Beddows, Business Strategist, Deputy Chairman

During a 25 year career as a Strategy Consultant, Dr Beddows has led assignments at Board level for many companies, he has also acted as a special advisor to the executive committee of the IISI (International Iron and Steel Institute).

Giles Masson, Investment Banker

Giles is a mining Engineer by profession but his career has been in banking particularly project finance. He is employed by Fortis where he is Head of Project Finance for Mining and for South America.

Jerry Saville, Human Resources and Strategy

A senior international executive with experience primarily as an HR Director and also in Strategy, Marketing and transformation. He has worked in the oil, telecoms, satellite TV and dairy industries while living in UK, USA, Asia, Africa and Australasia.

Guy Lafferty, Corporate Financier, Investment Manager

A corporate financier with over 36 years of experience, he has worked for Royal Bank of Canada and national Westminster Bank in London and New York. He is currently the Chairman of Höegh Capital Partners.

Gautam Dalal, Chartered Accountant

Over 30 years of experience with KPMG where he was responsible for the commencement of its business in India from 1993 to 1998 and as Chairman and CEO of Indian operations from 2000 to 2003. Laterly he was Head of the Diversified Industrials market sector in the UK.