6 September 2017

ZincOx Resources plc

("ZincOx", the "Company" or the "Group")

Half Yearly Results for the six months ended 30 June 2017

ZincOx Resources plc announces its unaudited half yearly results for the six months ended 30 June 2017.

Background

The principal activity of the Company is to identify and develop projects where the metallurgical knowledge and expertise built up over many years can be used to evaluate and, where applicable, develop projects or work with others in joint ventures or sell on such projects with a view to building cash reserves to return to shareholders. The Company was the developer of Asia's largest zinc recycling plant and acts as a recycling, processing, development and holding company

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Donald McAlister

Finance Director

Andrew Woollett

Chief Executive

Forward Looking Statements

The Chief Executive's Review contains discussion of future operations and financial performance by use of various forward looking words such as "anticipates," "estimates," "expects," "projects," "intends," "plans," "believes" and terms of similar substance. These forward looking statements are based on management's current expectations and beliefs about future events but as with any projection or forecast, they are inherently susceptible to uncertainty and changes in circumstances which could cause the Group's actual activities and results to differ materially from those contained in the forward looking statements.

Chief Executive's Review

2016 was a year of stabilisation when the Company concentrated on creating a firm foundation on which it could look for and assess new growth projects.

The final stage of the stabilisation took place on 11 January 2017 when the Company entered into a Sale and Purchase Agreement ("SPA") with Korea Zinc Company Limited ("KZC") to sell its 8.74% residual interest in the Korean Recycling Plant ("KRP) for a consideration of US$7.95 million. On 25 January, US$7.0 million was received from KZC with the balance of US$0.95 million (before the deduction of withholding tax) payable by December 2017. The receipt of these funds enabled the Company to repay the Loan Notes in full, including the rolled-up interest, thus leaving the Company debt free and with US$1.9 million in cash as at 30 June 2017.

On 1 September 2017, the Company entered into an Amendment to the SPA, which made minor changes to the terms of the transaction and which will lead to 90% of the outstanding consideration of the SPA being paid by KZC to ZincOx before the end of September 2017. This payment will amount to US$815,925 net of transaction tax. A final payment of US$94,525 will be paid on completion of formalities of the sale, expected before the end of 2017.

Vietnamese Recycling and Upgrading Plant ("VRUP")
On 19 January 2017, a Joint Venture Agreement ("JVA") was entered into with KZC for the joint development of a recycling plant in Vietnam, based on the Rotary Hearth Furnace ("RHF") technology developed by ZincOx and used in Korea. KZC are funding 100% of the Definitive Development Study ("DDS") with no obligation on the Company to fund the DDS. The DDS is expected to cost about US$2.5 million.

KZC owns 51% of the special purpose vehicle, Zinc Oxide Corporation Vietnam ("ZOCV"), established in Vietnam and set up to develop VRUP with the remaining 49% owned by ZincOx. VRUP is based on the RHF technology developed by ZincOx and installed in KRP. VRUP is designed to treat up to 100,000 tpa of EAFD and in addition it will upgrade the iron and zinc, produced by the RHF, to final products. The zinc will be upgraded to a zinc oxide of industrial quality. The zinc units in this residual raw material are about twice as valuable as those found in a zinc concentrate. The upgrading process, Consecutive Metal Leaching ("CML"), has been developed by ZincOx.

The DDS is progressing well with US$1.0 million spent through June, and we expect this to be completed in October 2017. We are currently in discussion with KZC about the future funding of the project once the DDS is complete.

The Company has been the initial manager of ZOCV for which it has received a management fee. The Company hands over the management to KZC once the DDS is completed so that KZC can manage the development and operation of the plant.

Once the management of ZOCV has been handed over to KZC, this will free up the management of the Company to pursue other projects where it can apply its metallurgical expertise. It is currently looking at potential recycling and mining projects in zinc and other metals.

Turkish Land
The Company continues to market the land it owns in the heavy industrial zone in Aliaga, Turkey with some interest shown earlier in the year. The land had been used as security for the Loan Notes which were

discharged in full in January and therefore the land is no longer part of any security and so the proceeds from any sale would be available to the Company. The land is in a prime coastal location, ideally suited for a larger manufacturing operation. However, the continuing political situation in Turkey is not conducive to inward investment, and initiation of new industrial developments has waned.

Asset Match

As the rules of the AIM market meant that the shares in the Company could no longer be admitted to trading, the Company set up an arrangement with Asset Match where shares could continue to be traded through quarterly auctions (www.assetmatch.com). To date, two such auctions have occurred, in the first 172,436 shares were traded at a price of 0.66 pence and in the second, which closed on 23 August, 1,269,547 shares traded at a price of 0.65 pence. Careful consideration is being given as to the frequency of the auctions. These could be held more often but we have been strongly advised that it would be sensible to see an increase in volumes traded before the Company decides to do this, so that in any auction there are sufficient bidders and sellers to create a realistic price.

Financial Review of Group Results

Consolidated Interim Income Statement

The Group reports a profit from continuing operations of US$2.2 million compared with a loss from continuing operations of US$5.2 million for the same period last year.

An operating profit of US$2,250k reflects (i) a gross profit of US$46k generated from the Group's supply of management services to VRUP in the period, (ii) other operating gains of US$2,797 generated from selling the Group's residual investment in KRP (US$1,527k) and compensation received (US$1,270k) in accordance with the Vietnam JVA, for its efforts in developing the business opportunity on VRUP, and (iii) administrative overheads of US$593k, which include a share of losses from ZOCV, a Vietnamese associate entity accounted for under the equity method (see note 3b to the Consolidated Financial Statements).

Finance costs of US$34k represents interest on the Turkish Loan Notes which were fully repaid at the end of January 2017.

Consolidated Interim Balance Sheet

Trade & other receivables of US$1,045k includes an amount of US$910k being the outstanding consideration from the sale of PLC's 8.74% interest in KRP (US$7.0 million was paid in cash in January with the US$0.91 million balance, net of withholding tax, due to be paid by the end of December 2017).

Assets held for sale of US$1.48 million represents the heavy industrial zoned land in Turkey. The asset is being actively marketed for sale and the Board expects to receive consideration in excess of this carrying value.

Liquidity and Funding

The Group has generated income from the provision of services to VRUP and this is expected to continue until the end of September 2017.

This, together with the proceeds from the sale of the Group's residual holding in KRP and a continued focus on cost reduction, enables the Board to believe that the Group has sufficient liquidity to continue as a going concern, and to continue in operational existence for the twelve months from the date of this report.

Principal Risks and Uncertainties

The principal risks and uncertainties facing the Group have not changed from those disclosed in the Annual Report 2016.

Outlook

Over the past 18 years the Company has been at the forefront of development in new recovery technology. This experience can be applied to various primary and secondary zinc opportunities. The management of the Company remains hopeful that it can identify a suitable flagship project before the year end.

Andrew Woollett
Chief Executive

6 September 2017

ZincOx Resources plc
Consolidated Interim Income Statement
for the period ended 30 June 2017

	Notes	6 months to 30 Jun 2017 unaudited $'000	6 months to 30 Jun 2016 unaudited $'000	Year ended 31 Dec 2016 audited $'000
Continuing operations				
Revenue		300	604	597
Cost of sales		(254)	(513)	(536)
Gross profit		46	91	61
Operating income/(costs) net of gains & impairments	4	2,204	(5,029)	(5,378)
Operating Profit/(Loss)		**2,250**	**(4,938)**	**(5,317)**
Analysed as:				
Gross profit		46	91	61
Administrative expenses		(354)	(1,122)	(1,563)
Foreign exchange (loss)/gain		(235)	21	30
Underlying Operating Loss		**(543)**	**(1,010)**	**(1,472)**
Other gains/(losses)	5	2,797	1	(9)
Share of net loss of associate	3b	(3)	-	-
Impairment provisions	3a	(1)	(3,929)	(3,836)
Operating Profit/(Loss)		**2,250**	**(4,938)**	**(5,317)**
Finance costs		(34)	(271)	(521)
Profit/(Loss) before and after tax from continuing operations		**2,216**	**(5,209)**	**(5,838)**
Discontinued operations				
Loss for the period from discontinued operations		-	(112)	(112)
Net Profit/(Loss)		**2,216**	**(5,321)**	**(5,950)**
From continuing and discontinued operations				
Basic & diluted profit/(loss) per ordinary share (cents)	7	0.92	(2.56)	(2,65)
Adjusted profit/(loss) per ordinary share (cents) *	7	0.92	(0.67)	(0.94)
From continuing operations				
Basic & diluted profit/(loss) per ordinary share (cents)	7	0.92	(2.50)	(2.60)
Adjusted profit/(loss) per ordinary share (cents) *	7	0.92	(0.62)	(0.89)

* *adjusted profit/(loss) per ordinary share calculation excludes impairment provisions*

ZincOx Resources plc
Consolidated Interim Statement of Comprehensive Income
for the period ended 30 June 2017

	6 months to 30 Jun 2017 unaudited	6 months to 30 Jun 2016 unaudited	Year ended 31 Dec 2016 audited
	$'000	$'000	$'000
Profit/(Loss) for the period	**2,216**	**(5,321)**	**(5,950)**
Other comprehensive income/(expense) items that will be subsequently reclassified to profit or loss			
Exchange differences on translating foreign operations	147	(109)	351
Total comprehensive income/(expense) for the period	**2,363**	**(5,430)**	**(5,599)**

ZincOx Resources plc
Consolidated Interim Balance Sheet
at 30 June 2017

	Notes	as at 30 Jun 2017 unaudited $'000	as at 30 Jun 2016 unaudited $'000	as at 31 Dec 2016 audited $'000
Assets				
Non-Current Assets				
Property, plant and equipment		2	11	2
Investment available for sale	6	-	5,779	6,395
Investment in associate	3b	501	-	-
		503	5,790	6,397
Current Assets				
Trade and other receivables	6	1,045	324	92
Restricted cash	8	744	70	12
Cash and cash equivalents		1,874	735	167
		3,663	1,129	271
Assets held for sale		1,477	1,792	1,475
Total Assets		**5,643**	**8,711**	**8,143**
Liabilities				
Current Liabilities				
Trade and other payables		(82)	(316)	(127)
		(82)	(316)	(127)
Non-Current Liabilities				
Trade and other payables		(50)	(50)	(50)
Loans and borrowings	9	-	(5,063)	(4,848)
		(50)	(5,113)	(4,898)
Total Liabilities		**(132)**	**(5,429)**	**(5,025)**
Net Assets		**5,511**	**3,282**	**3,118**
Equity				
Share capital	10	6,883	6,883	6,883
Share premium	10	185,564	185,564	185,564
Capital redemption reserve	10	40,526	40,526	40,526
Retained losses		(202,399)	(205,229)	(204,645)
Foreign currency reserve		(25,063)	(24,462)	(25,210)
Total Equity		**5,511**	**3,282**	**3,118**

ZincOx Resources plc
Consolidated Interim Cash Flow Statement
for the period ended 30 June 2017

	Notes	6 months to 30 Jun 2017 unaudited $'000	6 months to 30 Jun 2016 unaudited $'000	Year ended 31 Dec 2016 audited $'000
Profit/(loss) due to continuing operations		2,216	(5,209)	(5,838)
Loss due to discontinued operations		-	(112)	(112)
Profit/(loss) before and after taxation		2,216	(5,321)	(5,950)
Adjustments for:				
Depreciation and amortisation		-	294	278
Interest expense		34	272	522
Impairment of investments		-	93	88
Impairment of intangible assets	3a	-	3,836	3,635
Impairment of trade and other receivables		1	-	113
Share based payments		30	57	62
Decrease in trade and other payables		(51)	(258)	(414)
(Increase)/decrease in trade and other receivables		(45)	249	383
Foreign exchange losses/(gains)		235	(21)	(30)
Loss due to loss of operational control of subsidiary		-	15	15
Share of net loss of associate	3b	3	-	-
Other (gains)/losses	5	(2,797)	(1)	9
Cash utilised in operations		**(374)**	**(785)**	**(1,289)**
Interest paid		(34)	(272)	(302)
Net cash flow from operating activities		**(408)**	**(1,057)**	**(1,591)**
Investing activities				
Net proceeds from disposal of assets	6	7,000	189	187
Cash disposed of with loss of subsidiary		-	(10)	(10)
Release of restricted cash		12	319	377
Purchase of property, plant and equipment		-	(2)	(2)
Net cash generated from investing activities		**7,012**	**496**	**552**
Financing activities				
Repayment of borrowings	9	(5,111)	(4)	(4)
Net proceeds from issue of ordinary shares		-	704	704
Net cash (spent)/received from financing activities		**(5,111)**	**700**	**700**
Net increase/(decrease) in cash and cash equivalents		**1,493**	**139**	**(339)**
Cash and cash equivalents at start of period		167	655	655
Exchange differences on cash and cash equivalents		214	(59)	(149)
Cash and cash equivalents at end of period		**1,874**	**735**	**167**

ZincOx Resources plc
Consolidated Statement of Changes in Shareholders' Equity
at 30 June 2017

	Share capital $'000s	Share premium $'000s	Capital redemption reserve $'000s	FX reserve $'000s	Retained losses $'000s	Total equity $'000s
Balance at 1 January 2016	**46,679**	**185,590**	**-**	**(24,353)**	**(199,965)**	**7,951**
Share based payments	-	-		-	57	57
Issue of share capital	730	(26)	-	-	-	704
Cancellation of deferred shares	(40,526)	-	40,526	-	-	-
Transactions with owners	**(39,796)**	**(26)**	**40,526**	**-**	**57**	**761**
	-					
Loss for the period	-	-	-	-	(5,321)	(5,321)
Other comprehensive expense items that will be subsequently reclassified to profit or loss						
Exchange differences on translating foreign operations	-	-	-	(109)	-	(109)
Total comprehensive expense for the period	**-**	**-**	**-**	**(109)**	**(5,321)**	**(5,430)**
Balance at 30 June 2016– unaudited	**6,883**	**185,564**	**40,526**	**(24,462)**	**(205,229)**	**3,282**
Share based payments	-	-	-	-	5	5
Transactions with owners	**-**	**-**	**-**	**-**	**5**	**5**
Loss for the period	-	-	-	-	(629)	(629)
Other comprehensive (expense)/income items that will be subsequently reclassified to profit or loss						
Exchange differences on translating foreign operations	-	-	-	(748)	1,208	460
Total comprehensive (expense)/income for the period	**-**	**-**	**-**	**(748)**	**579**	**(169)**
Balance at 31 December 2016 – audited	**6,883**	**185,564**	**40,526**	**(25,210)**	**(204,645)**	**3,118**
Share based payments	-	-	-	-	30	30
Transactions with owners	**-**	**-**	**-**	**-**	**30**	**30**
Profit for the period	-	-	-	-	2,216	2,216
Other comprehensive income items that will be subsequently reclassified to profit or loss						
Exchange differences on translating foreign operations	-	-	-	147	-	147
Total comprehensive income for the period	**-**	**-**	**-**	**147**	**2,216**	**2,363**
Balance at 30 June 2017 – unaudited	**6,883**	**185,564**	**40,526**	**(25,063)**	**(202,399)**	**5,511**

Notes to the Consolidated Financial Interim Statements

1. Basis of Preparation

These interim condensed consolidated financial statements are the unaudited Consolidated Financial Statements of ZincOx Resources plc, for the six months ended 30 June 2017. They have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU and the Companies Act 2006, applicable to companies reporting under IFRS. They do not include all of the information required in annual financial statements in accordance with IFRS, and should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 December 2016.

These interim financial statements were approved by the Board on 5 September 2017. The financial information set out in this interim report does not constitute statutory accounts as defined in Section 434 of the Companies Act 2006. The Group's statutory financial statements for the year ended 31 December 2016, prepared under IFRS, have been filed with the Registrar of Companies. The auditor's report on those financial statements was unqualified and did not contain statements under Section 498(2) or Section 498(3) of the Companies Act 2006.

These financial statements have been prepared under the historical cost convention and the consolidated financial statements incorporate the financial statements of the Company and its subsidiary companies.

The financial information for the six months ended 30 June 2017 and 30 June 2016 is unaudited.

2. Significant Accounting Policies

The accounting policies and presentation followed in the preparation of this interim report have been consistently applied to all periods in these financial statements and are the same as those applied by the Group in the preparation of its Annual Report for the year ended 31 December 2016, with the exception that the Group now has an investment in an associate as defined by IAS 28 'Investments in Associates and Joint Ventures (2011)', and has therefore adopted the equity method of accounting, recognising a share of assets, liabilities, revenues and expenses for the associate undertaking in these consolidated financial statements.

3. Critical Accounting Estimates and Judgements

(a) Impairment Reviews

Intangible Assets
The Group performs an annual assessment of the recoverability of intangible assets to see whether any of the projects have suffered impairment. This assessment is only done at the end of each year unless there are indicators of impairment apparent in the period.

In June 2016, the Group performed an assessment of the recognition and recoverability of its intangible assets, comprising knowledge of furnace technology and the upgrading of zinc oxide concentrate, and concluded that, based on their future viability and the expected future economic benefits to the Group at that time, there were significant indicators of impairment. The Group therefore fully impaired its intangible assets by an amount of US$3.8 million as at 30 June 2016.

In 2017, following the identification of VRUP, that could utilise this technology, the previously impaired intangible assets were re-assessed for their recognition and recoverability with a view to reversing part, or all, of the US$3.8 million impairment described above.

Whilst the Vietnam JVA acknowledged the Group's efforts in developing VRUP with a compensation amount of US$1.2 million subsequently contributed by KZC to ZOCV, allowing ZincOx to gain a 49% interest in ZOCV, the expected future economic benefits to the Group do not yet justify a reversal of this impairment. The position will be assessed again at the year end.

(b) Accounting for VRUP

Under IAS 28 'Investments in Associates and Joint Ventures (2011)', the Group has significant influence over ZOCV, a Vietnamese entity that was set up at the end of 2016, to develop VRUP. The Group holds 49% of the share capital of ZOCV and whilst it has no obligation to fund the project during the DDS, it does have the power to participate in the financial and operating policy decisions of ZOCV.

The Group has therefore treated its interest in ZOCV as an associate undertaking and has subsequently adopted the equity method of accounting for VRUP by recognising a share of assets, liabilities, revenues and expenses of ZOCV in these consolidated financial statements.

For the period to 30 June 2017, the Group recorded a share of net losses of ZOCV of US$3k (period to 30 June 2016: US$ nil, year to 31 December 2016: US$ nil). At 30 June 2017, the Group's investment in ZOCV was US$501k (at 30 June 2016: US$ nil, year to 31 December 2016: US$ nil)

The Group also sells its services to ZOCV, in the same way that any other third party might. For the period to 30 June 2017, the Company recorded sales of US$300k to ZOCV (period to 30 June 2016: US$ nil, year to 31 December 2016: US$ nil).

(c) Going Concern

The directors, having reviewed future forecasts and commitments, combined with the current cash available, believe that the Group has adequate financial resources to manage its business risks and continue in operational existence for twelve months from the date of this report.

4. Operating Income/(Costs) net of gains and impairments

The table below relates to continuing operations only.

	6 months to 30 Jun 2017 unaudited	**6 months to 30 Jun 2016 unaudited**	**Year ended 31 Dec 2016 audited**
	$'000	**$'000**	**$'000**
Administrative costs (excl. depreciation/amortisation)	(353)	(828)	(1,285)
Other gains/(losses)	2,797	1	(9)
Share of net loss of associate	(3)	-	-
Impairment provisions	(1)	(3,929)	(3,836)
Foreign exchange (loss)/gain	(235)	21	30
Depreciation and amortisation	(1)	(294)	(278)
	2,204	**(5,029)**	**(5,378)**

Other gains of US$2,797k are discussed further in note 5 below.

5. Other Gains/(Losses)

A gain of US$1,527k was charged, in the period, to the income statement following the Group's disposal of its 8.74% remaining interest in KRP (see note 6 for details).

Further gains of US$1,270k arose in the period following a compensation payment by KZC, as agreed in the Vietnam JVA, for developing the business opportunity on VRUP.

6. Sale of 8.74% Investment in KRP

On 11 January 2017, the Group sold its remaining 8.74% interest in KRP to KZC for US$7,950,000 (before withholding tax). An amount of $7,000,000 was received in cash with a further US$950,000 (gross amount) to be received by the end of December 2017. The balance of US$1,045k against trade and other receivables therefore includes a receivable from KZC of US$910k (net of withholding tax).

The 8.74% investment in KRP had a fair value of US$6,395k at the date of sale, and with a further US$12k of realised exchange gain, total gains of US$1,527k were booked to the income statement in the period.

7. Profit/(Loss) per Share

Continuing and discontinued operations

The calculation of the profit per share is based on the profit attributable to ordinary shareholders of US$2,216k (period to 30 June 2016: loss of US$5,321k, year to 31 December 2016: loss of US$5,950k) divided by the weighted average number of shares in issue during the period of 240,413,419 (period to 30 June 2016: 208,171,661, year to 31 December 2016: 224,336,707).

An adjusted profit per ordinary share for the period has been presented to exclude the impairment provisions made in the period of US$1k (period to 30 June 2016: US$3,929k, year to 31 December 2016: US$3,836k). It has been calculated based on an adjusted profit attributable to ordinary shareholders of US$2,217k (period to 30 June 2016: adjusted loss of US$1,392k, year to 31 December 2016: adjusted loss of US$2,114k).

Continuing operations

The calculation of the profit per share from continuing operations is based on the profit attributable to ordinary shareholders of US$2,216k (period to 30 June 2016: loss of US$5,209k, year to 31 December 2016: loss of US$5,838k) divided by the weighted average number of shares in issue during the period of 240,413,419 (period to 30 June 2016: 208,171,661, year to 31 December 2016: 224,336,707).

An adjusted profit per ordinary share for the period has been presented to exclude the impairment provisions made in the period of US$1k (period to 30 June 2016: US$3,929k, year to 31 December 2016: US$3,836k). It has been calculated based on an adjusted profit attributable to ordinary shareholders of US$2,217k (period to 30 June 2016: adjusted loss of US$1,280k, year to 31 December 2016: adjusted loss of US$2,002k).

There is no dilutive effect of the share options and warrants in issue.

8. Restricted Cash

Restricted cash of US$744k represents a US Dollar amount held in an Escrow account by KEB Hana Bank London, in the name of ZincOx, for the sole purposes of funding the DDS phase of VRUP. The bank account is jointly controlled by KZC and ZincOx.

9. Loans and Borrowings

	6 months to 30 Jun 2017 unaudited	6 months to 30 Jun 2016 unaudited	Year ended 31 Dec 2016 audited
	$'000	**$'000**	**$'000**
Non-Current			
Secured loan notes	-	5,063	4,848
	-	**5,063**	**4,848**

On 25 January 2017, the Company repaid in full, all of its outstanding Loan Notes, including rolled up interest, valued together at £3.95 million (US$5.1 million).

Warrants over 9,450,000 new ordinary shares of the Company, remain in place, following the repayment of the Loan Notes in January 2017. The redemption date for these warrants is February 2020.

10. Share Capital

The shares of the Company are denominated in Pounds Sterling but are retranslated for the Group financial statements at their historic rate.

	Number shares	Share capital $'000	Share premium $'000	Capital redemption reserve $'000	Total $'000
Ordinary shares in issue 1 January 2016	189,913,419	46,679	185,590	-	232,269
Ordinary shares issued	50,500,000	730	(26)	-	704
Deferred shares at 24 pence cancelled	(103,466,716)	(40,526)	-	40,526	-
Ordinary shares in issue 30 June 2016	240,413,419	6,883	185,564	40,526	232,973
Ordinary shares in issue 31 December 2016	240,413,419	6,883	185,564	40,526	232,973
Ordinary shares in issue 30 June 2017	**240,413,419**	**6,883**	**185,564**	**40,526**	**232,973**

The share capital reserve at 30 June 2017 stated at its historical value in its nominal currency of GBP, is £2,404k (period to 30 June 2016: £2,404k, year to 31 December 2016: £2,404k).

At 30 June 2017, there were options available over 24,030,000 ordinary shares in the Company, 13,930,000 available to directors and 10,100,000 to eligible persons. The exercise price of each option is 1.6 pence, exercisable from 30 June 2019, with an expiry date of 30 June 2026.

At 30 June 2016, warrants were available over 9,450,000 ordinary shares in the Company, 1,327,500 available to directors and 8,122,500 to other former subscribers of the Loan Notes. These warrants expire on 20 February 2020 and can be exercised immediately at a price of 5 pence. On 1 May 2017, further warrants were made available over 21,000,000 ordinary shares in the Company, 13,000,000 available to directors and 8,000,000 to non-directors. The warrants expire on 30 April 2022 and can be exercised immediately at a price of 1 penny.

With the shares suspended and later delisted from AIM, the Company's share price during the period remained at 0.42 pence throughout.

The number of shares which would have been in issue at the end of the period, had all options and warrants been exercised, was 294,893,419. There were no share options or warrants exercised in the period.

Capital Redemption Reserve
A Capital Redemption Reserve was created in 2016, following the cancellation of 103,466,716 Deferred Shares that carried no voting rights and had a nominal value of 24 pence.

11. Taxation

The Directors have reviewed the taxation implications of the Group's transactions and are of the view that no tax charge arises from transactions in the period.

12. Further copies of this statement

Copies of this statement are available for download from the Company's website at www.zincox.com or on request from the Company Secretary, ZincOx Resources plc, Suite 4, Crown House, High Street, Hartley Wintney, Hampshire, RG27 8NW, United Kingdom.