

The Companies Act 2006
PUBLIC COMPANY LIMITED BY SHARES
RESOLUTIONS of ZINCOX RESOURCES PLC
Passed on 18 December 2015

MONDAY



A4MQFC09
A10 21/12/2015 #146
COMPANIES HOUSE

AT a General Meeting of the above-named company (the "**Company**"), duly convened and held on 18 December 2015, the following resolutions were duly passed, as to resolution 1, as an ordinary resolution, resolution 2 as a special resolution and resolution 3 as an ordinary resolution

ORDINARY RESOLUTION

THAT the directors be and they are hereby generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 (the "Act") to allot shares in the Company and to grant rights to subscribe for or to convert any security into shares in the Company up to an aggregate nominal amount of £4,340,000 representing a number of ordinary shares of 1 pence each (the "Shares") equivalent to approximately two hundred and thirty per cent of the issued share capital of the Company at the date of this notice

The authorities referred to in this Resolution 1 shall be in substitution for all other existing authorities dealing with the subject matter of this Resolution and shall expire at the conclusion of the next annual general meeting of the Company after the passing of this Resolution or on the date that is 15 months from the date of the passing of this Resolution (if earlier). The Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the directors are hereby authorised to allot such securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired. This authority shall replace all existing authorities conferred on the directors in respect of the allotment of relevant securities to the extent that the same have not been previously utilised

SPECIAL RESOLUTION

THAT, subject to and conditional upon the passing of Resolution 1, the directors be and they are hereby empowered pursuant to section 570 of the Act, in substitution for all previous powers granted thereunder, to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the general authority conferred by the foregoing resolution as if section 561(1) of the Act did not apply to such allotment, provided that this power shall be limited to the allotment of equity securities:

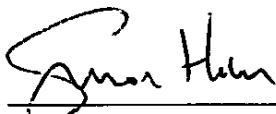
- (a) in connection with or pursuant to an offer by way of rights, open offer or other pre-emptive offer to the holders of Shares in the Company and other persons entitled to participate therein in proportion (as nearly as practicable) to their respective holdings, but subject to such exclusions or other arrangements that the directors may consider necessary or expedient to deal with fractional entitlements or legal or practical problems under the laws of any territory or the regulations or requirements of any regulatory authority or any stock exchange in any territory; and

- (b) (otherwise than pursuant to sub-paragraph (a) of this Resolution 2) up to an aggregate nominal amount of £4,340,000 representing approximately 230% of the current issued share capital of the Company,

and the authority shall expire at the conclusion of the next annual general meeting of the Company after the passing of this Resolution or on the date that is 15 months from the date of the passing of this Resolution (if earlier) The Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the directors are hereby authorised to allot such securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired This authority shall replace all existing authorities conferred on the directors in respect of the allotment of relevant securities to the extent that the same have not been previously utilised.

ORDINARY RESOLUTION

THAT, conditional upon the Company being unable to raise US\$5 million (net of expenses) by way of a placing of Shares by 31 December 2015, the transfer of 90 per cent of the existing issued share capital of ZincOx (Korea) Limited ("ZincOx Korea") to either Korea Zinc Company Limited ("Korea Zinc") or an entity designated by Korea Zinc, or have ZincOx Korea cancel all or part of the existing issued share capital of ZincOx Korea held by the Company, for nil consideration, and issue and allot to Korea Zinc such number of new shares in ZincOx Korea through conversion of the outstanding loans from Korea Zinc into equity, such that Korea Zinc owns 90 per cent of ZincOx Korea's issued share capital



Simon Hall
Director