

SAMPLE CLOSING CHECKLIST--MEDIUM FORM

ZINCOX RESOURCES PLC ACQUISITION OF BIG RIVER ZINC CORPORATION

CLOSING CHECKLIST

Defined Terms

Signing Date: _____, 20__

Closing Date: _____, 20__

Purchase Agreement: Stock Purchase Agreement (“SPA”) by and among ZincOx Resources (USA) Ltd., a British company, Zincox Resources plc, a British company, KZ America, Inc., a Delaware corporation, and Korea Zinc Company, Ltd., a Korean company

Parties:

BRZ	=	Big River Zinc Corporation
DMJUBG	=	Doster Mickes James Ullom Benson & Guest (counsel to Purchaser)
GHG	=	Greensfelder, Hemker & Gale, P.C (counsel to Shareholder Parties)
K&C	=	Kim & Chang (counsel to Korea Zinc)
Korea Zinc	=	Korea Zinc Company, Ltd.
Lechner	=	Lechner Realty Group
Purchaser	=	Collectively, Zincox Resources (USA), Ltd. and ZincOx Resources, plc
Shareholder	=	KZ America, Inc.
Shareholder Parties	=	Collectively, Shareholder and Korea Zinc

Document / Action	Responsible Party	Status	✓
I. <u>SIGNING ACTIONS/DELIVERIES</u>			
A. Stock Purchase Agreement	DMJUBG / GHG	In final form to be distributed by Purchaser on 1 June for signatures.	
B. Note Purchase Agreement	DMJUBG / GHG	In final form.	
C. Disclosure Schedules to SPA	Shareholder Parties / GHG	In final form.	
D. Exhibits to SPA			
1. Exhibit A - ACE Assignment Agreement	DMJUBG / GHG	To be provided by DMJUBG	
2. Exhibit B – Amendment to Patent License	DMJUBG / GHG	In final form.	
3. Exhibit C-1 - Form of Executive Employment Agreement	DMJUBG / GHG	In final form.	
4. Exhibit C-2 – Form of Salaried Employee Employment Agreement	DMJUBG / GHG	In final form.	
5. Exhibit D – Form of Supply Agreement	DMJUBG / GHG	In final form.	

6.	Exhibit E – Form of Residue Agreement	DMJUBG / GHG	In final form.	
	E. Comfort Letter from ZincOx re Closing Conditions	DMJUBG/ZincOx	In final form	
	F. Letter Agreement regarding 4 Month Holding Period	DMJUBG/ZincOx	In final form	
II. <u>PRE-CLOSING ACTIONS/DELIVERIES</u>				
	A. Certificate of KZA setting forth the Estimated Working Capital with other supporting documents	KZA	L. Thaier to deliver on or about June 7.	
	B. Termination of All Existing Employment Agreements	BRZ / GHG	Completed	
	C. File Exon-Florio Consent	DMJUBG/ GHG / BRZ / Purchaser	Approval received.	✓
	D. Meeting between Purchaser and Union	BRZ / GHG / Purchaser	Complete	✓
	E. Union Acknowledgment	GHG/BRZ	Pending Union's comments to draft	
	F. Lechner Trust Acknowledgement	GHG/BRZ	Completed	
	G. Wire Instructions	Shareholder Parties / GHG	Needed from Shareholder and GHG	
	H. Distribution of Excluded Assets	Shareholder Parties / GHG	Resolutions sent to KZC for signature	
	I. Termination of Company Salaried Employees' Involuntary Termination Benefits Plan	DMJUBG / GHG	Resolutions sent to KZC for signature	
	J. Provide IL Attorney General's Office and IL EPA with copy of Notice of Settlement Agreement signed by Purchaser	GHG / BRZ	Delivered to Purchaser for execution	
	K. Bank of Korea Consent		Preliminary approval received; final approval following submission of executed SPA.	
	1. Good Standing Certificates of Shareholder and Purchaser	GHG / Shareholder / DMJUBG / Purchaser	Awaiting Purchaser Good Standing Certificates	
	L. Update Doe Run Litigation Expenses on Schedule 2.2	GHG / BRZ / Shareholder	To be updated by R. Ashby prior to Closing	
	M. Letter Agreement with Kemper regarding release of cash collateral	GHG/BRZ	Complete	
	N. Letter Agreement with Sentry regarding release of cash collateral	GHG/BRZ	Complete	
	O. Letter Agreement with ACE regarding release of cash collateral	GHG/BRZ	Awaiting ACE Comment	
	P. Letter Agreement with ACE regarding release of cash collateral	GHG/BRZ	Awaiting ACE Comment	
	Q. Replace Kemper L/C	ZincOx		

R. Replace Sentry L/C	ZincOx		
S. Replace ACE L/C (#1)	ZincOx		
T. Replace ACE L/C (#2)	ZincOx		
U. Execute and Deliver ACE Assignment Agreement	ZincOx	To be negotiated by ZincOx and ACE	
V. ZincOx to establish brokerage account to facilitate FRN Transfer	ZincOx		
W. Instructions to brokers regarding FRN Transfer	ZincOx / Korea Zinc		
III. <u>CLOSING ACTIONS/DELIVERIES OF SHAREHOLDER, SHAREHOLDER PARTIES AND/OR BRZ</u>			
X. Supplement to Disclosure Schedules as of Closing Date	Shareholder Parties / GHG	To be prepared between Signing and Closing	
Y. Compliance Certificate of Shareholder Parties	GHG	Per Section 7.1(c); Draft prepared by GHG and sent for execution	
Z. Written Consents or Waivers per Section 7.1(e)			
1. Union Acknowledgement	Shareholder / GHG	Pending Union's comments to draft	
AA. Evidence of Payoff of Indebtedness / Release of Liens			
1. Company Debt	Shareholder / GHG	To be deducted from Transaction Consideration	
BB. Executed Amendment to Patent License Agreement	DMJUBG / GHG	Approved and all parties and ready for execution	
CC. Resignations of Officers and Directors of BRZ	BRZ / Shareholder / GHG	Resignation sent to KZC. Other resignations will be completed at Closing.	
DD. BRZ Secretary's Certificate dated as of the Closing Date	BRZ / Shareholder / GHG	BRZ to complete at Closing	
1. Charter Documents of BRZ			
2. Bylaws of BRZ			
3. Good Standing Certificates of BRZ			
4. Board Resolutions of BRZ			
EE. Shareholder Secretary's Certificate dated as of the Closing Date	Shareholder / GHG	KZA to complete at Closing	
1. Charter Documents of Shareholder			
2. Bylaws of Shareholder			
3. Good Standing Certificate of Shareholder			

4.	Board Resolutions of Shareholder			
FF. Stock Certificate and Stock Powers		Shareholder / GHG	Stock Power sent to KZC	
GG.	Original Corporate Books and Records of BRZ	BRZ / Shareholder / GHG	Books and Records being held by GHG	
HH.	Employment Agreements			
1.	Evidence of Termination of prior employment agreements	BRZ / Shareholder Parties / GHG	None	
2.	Executed Employment Agreements- both Executive and Salaried Employees	BRZ / Shareholder Parties / GHG	Completed	
II. Executed Cathode Supply Agreement		Korea Zinc /BRZ	Being reviewed by Purchaser	
JJ. Executed Residue Purchase Agreement		Korea Zinc/BRZ	Being reviewed by Purchaser	
KK. Delivery of Lechner Acknowledgement		GHG / Lechner	Completed	
LL. Transfer of Notes after Closing of SPA				
1.	Delivery of Instructions to broker to Transfer Notes	Shareholder / GHG		
IV. CLOSING ACTIONS/DELIVERIES OF PURCHASER				
MM.	Delivery of Purchase Price			
1.	Purchase Price (as defined in SPA)	Purchaser / DMJUBG		
2.	Purchase Price (as defined in Note Purchase Agreement)	Purchaser / DMJUBG		
NN. Compliance Certificate of Purchaser		Purchaser / DMJUBG		
OO.	Purchaser Parties' Secretary's Certificate dated as of the Closing Date	Purchaser / DMJUBG		
1.	Charter Documents of Purchaser Parties	Purchaser / DMJUBG		
2.	Bylaws of Purchaser Parties	Purchaser / DMJUBG		
3.	Good Standing of Purchaser Parties	Purchaser / DMJUBG		
4.	Board Resolutions of Purchase Parties	Purchaser / DMJUBG		
PP. Replacement Letters of Credit for Workers' Compensation Insurance Coverage		Purchaser / DMJUBG		
QQ.	Executed Cathode Supply Agreement	Korea Zinc /BRZ	Being reviewed by Purchaser	
RR. Executed Residue Purchase Agreement		Korea Zinc/BRZ	Being reviewed by Purchaser	

SS. Purchaser of Notes after Closing of SPA		Being reviewed by Purchaser	
1. Delivery of Instructions to broker to Purchase Notes	ZincOx / DMJUBG		
V. <u>POST-CLOSING DELIVERIES/ACTIONS OF PARTIES</u>			
TT. Shipment of Tank Cleanings/Leach Residue to KZC	BRZ	Scheduled to depart 10 June	
UU. Reimbursement of Shipping Expenses for Tank Cleanings/Leach Residue	Korea Zinc	Estimated payment approximately 25 June	
VV. Return of all WC Collateral	BRZ / Korea Zinc	Estimated 5 to 10 days after receipt of alternative LOC	
WW. Preparation of Final Working Capital	Purchaser/ Korea Zinc	Purchaser to provide its determination of WC to Korea Zinc no later than 90 days following Closing; within 60 days thereafter Korea Zinc to submit objections, if any; efforts to reach mutual agreement during 15 days thereafter or accounting referee to make final determination.	
XX. Payment of Final Working Capital Surplus/Deficit, if any, by appropriate Party to the other Party	Purchaser/ Korea Zinc	In accordance with Section 3.3 of the SPA	