

# Frequently Asked Questions



## Appointment of Administrator

### Australian Zircon NL (Administrator Appointed)

ACN 063 389 079

ASX code: AZC

12 October 2009

At 5.30pm (WST) on Friday 9 October 2009, the Boards of Directors of Australian Zircon NL ("AZC" or "the Company"), Mallee Minerals Separations Pty Ltd ACN 112 481 884, and Steiner Holdings Pty Ltd ACN 009 461 223 ("the Group") appointed Bryan Hughes of Pitcher Partners as Administrator pursuant to Section 436A of the Corporations Act.

The Company continues to have the full support of its largest shareholder and intends using this process to facilitate a fully underwritten capital raising as part of a Deed of Company Arrangement. Details of this process will be provided in the coming weeks.

The Company had already suspended mining operations whilst it implemented a strategy to further delineate the Mindarie ore body, and continued with a feasibility study of WIM150. Processing of some residual ore continues at the minerals separation plant in South Australia and discussions continue with third parties interested in processing ore through that facility.

The Administrator is confident the Company will continue substantially in accordance with that plan and therefore generate cash surpluses from operations during the period of the Administration.

Pitcher Partners have significant expertise and experience in the Mining Industry and have successfully restructured and recapitalised more ASX listed Companies using the Voluntary Administration process than any other firm in Australia.

Shareholders are asked not to contact the Company or the Administrator at this time please. A more detailed information release to the ASX will follow later this week giving indicative timeframes for the Administration process.

**BRYAN HUGHES**  
**ADMINISTRATOR**

Pitcher the difference

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