

The Announcements Platform  
ASX Limited

8 January 2015

## **ADDENDUM TO THE 2014 ANNUAL REPORT**

Australian Zircon NL (ASX:AZC or the Company) wishes to provide additional information to the Company's 2014 Annual Report in accordance with Listing Rule 5.21.4 and 5.21.5

### **2014 Annual Report – Page 7: Mineral Resource and Ore Reserve Estimation Governance Statement**

#### **Governance Statement**

Australian Zircon NL reports its Mineral Resources and Ore Reserves on an annual basis in accordance with the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code) 2012 Edition. Mineral Resources are quoted inclusive of Ore Reserves. Competent Persons named by the Company are Members or Fellows of the Australian Institute of Mining and Metallurgy and/or the Australian Institute of Geoscientists and qualify as Competent Persons as defined in the JORC Code. Mineral Resource and Ore Reserve estimates are undertaken in accordance with the guidelines of the JORC Code and other appropriate levels of governance. Senior company representatives with the appropriate experience and technical qualifications have the responsibility for overseeing and reviewing the technical evaluations of the Mineral Resource and Ore Reserve statements.

#### **Mineral Resource and Ore Reserve Estimation**

During the year ended 30 June 2014 no further exploration was undertaken and no changes were made to the estimates of Mineral Resources. As a result, no review of these estimates was undertaken during the year. Should further exploration require adjustments to the estimation of Mineral Resources, such estimation will be undertaken by Competent Persons under the supervision of the Company's technical management team and will be reported as such.

Technical and other work undertaken on the project during the year as part of the project optimisation, as reported to the ASX on 1 October 2014, were reviewed by Competent Persons and verified as not having a material affect on the Ore Reserve figures released to the ASX on 26 July 2013. As a result, no changes were made to the estimates of the Ore Reserves during the year ended 30 June 2014. The Company will periodically review the governance framework related to the statements of Ore Reserves in line with the expansion and development of its business.

The tables below set out the Mineral Resources and Ore Reserve comparatives for 2013 and 2014, illustrating that no change has occurred.

for and on behalf of  
**Australian Zircon NL**

Graham Seppelt  
Company Secretary  
Ph: 0419 035 297

## WIM150 Mineral Resources – 30 June 2014

Classification	Million tonnes	% Total Heavy Minerals (-75 +20 µm)	Slimes (-20 µm)	Particle Classification % within -75+20 µm Total Heavy Minerals					
				Zircon	Rutile	Ilmenite	Leucoxene	Monazite*	Xenotime*
<b>St Helens</b>									
Measured	415	4.3	18.0	21.7	11.5	32.2	5.8	2.3	0.41
Indicated	485	4.0	17.0	21.0	11.6	30.8	6.0	2.2	0.40
Inferred	410	2.9	21.1	20.9	11.9	30.9	6.1	2.2	0.39
<b>Subtotal</b>	<b>1,310</b>	<b>3.8</b>	<b>18.6</b>	<b>21.2</b>	<b>11.6</b>	<b>31.3</b>	<b>6.0</b>	<b>2.2</b>	<b>0.40</b>
<b>Danube</b>									
Measured	–	–	–	–	–	–	–	–	–
Indicated	95	4.1	25.6	17.2	11.7	31.7	6.4	1.3	0.26
Inferred	245	3.3	23.1	18.9	11.7	31.4	6.3	1.5	0.30
<b>Subtotal</b>	<b>340</b>	<b>3.6</b>	<b>23.8</b>	<b>18.3</b>	<b>11.7</b>	<b>31.5</b>	<b>6.3</b>	<b>1.5</b>	<b>0.28</b>
<b>Total</b>									
Measured	415	4.3	18.1	21.7	11.5	32.2	5.8	2.3	0.41
Indicated	580	4.0	18.4	20.4	11.6	31.0	6.1	2.0	0.37
Inferred	655	3.1	21.9	20.1	11.8	31.1	6.2	1.9	0.35
<b>Total</b>	<b>1,650</b>	<b>3.7</b>	<b>19.6</b>	<b>20.7</b>	<b>11.7</b>	<b>31.4</b>	<b>6.0</b>	<b>2.1</b>	<b>0.38</b>

\*Note: Rare earth minerals

## WIM150 Mineral Resources – 30 June 2013

Classification	Million tonnes	% Total Heavy Minerals (-75 +20 µm)	Slimes (-20 µm)	Particle Classification % within -75+20 µm Total Heavy Minerals					
				Zircon	Rutile	Ilmenite	Leucoxene	Monazite*	Xenotime*
<b>St Helens</b>									
Measured	415	4.3	18.0	21.7	11.5	32.2	5.8	2.3	0.41
Indicated	485	4.0	17.0	21.0	11.6	30.8	6.0	2.2	0.40
Inferred	410	2.9	21.1	20.9	11.9	30.9	6.1	2.2	0.39
<b>Subtotal</b>	<b>1,310</b>	<b>3.8</b>	<b>18.6</b>	<b>21.2</b>	<b>11.6</b>	<b>31.3</b>	<b>6.0</b>	<b>2.2</b>	<b>0.40</b>
<b>Danube</b>									
Measured	–	–	–	–	–	–	–	–	–
Indicated	95	4.1	25.6	17.2	11.7	31.7	6.4	1.3	0.26
Inferred	245	3.3	23.1	18.9	11.7	31.4	6.3	1.5	0.30
<b>Subtotal</b>	<b>340</b>	<b>3.6</b>	<b>23.8</b>	<b>18.3</b>	<b>11.7</b>	<b>31.5</b>	<b>6.3</b>	<b>1.5</b>	<b>0.28</b>
<b>Total</b>									
Measured	415	4.3	18.1	21.7	11.5	32.2	5.8	2.3	0.41
Indicated	580	4.0	18.4	20.4	11.6	31.0	6.1	2.0	0.37
Inferred	655	3.1	21.9	20.1	11.8	31.1	6.2	1.9	0.35
<b>Total</b>	<b>1,650</b>	<b>3.7</b>	<b>19.6</b>	<b>20.7</b>	<b>11.7</b>	<b>31.4</b>	<b>6.0</b>	<b>2.1</b>	<b>0.38</b>

\*Note: Rare earth minerals

The information that relates to Mineral Resources is a summary table of the WIM150 Resource Statement issued to the ASX on 18 June 2013. There has been no subsequent change to this Mineral Resource Statement. The information included in the Mineral Resource statement is based upon information compiled by Mrs Christine Standing, who is a Member of the

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Australasian Institute of Mining and Metallurgy, and a member of the Australian Institute of Geoscientists. Mrs. Standing is an employee of Optiro Pty Ltd and has sufficient experience in the style of mineralisation and type of deposit under consideration to the activity which she is undertaking to qualify as a Competent Person as defined in the 2012 edition of the Australasian code of Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mrs Standing consents to the inclusion in the report of a summary based upon her information in the form and context in which it appears.

### WIM150 Ore Reserves – 30 June 2014

Category	Ore Tonnes (Mt)	In-situ HM (Mt)	% THM (-75+20 µm)	HM Mineral Assemblage (%)						
				Zircon	Rutile	Ilmenite	Leucoxene	Monazite*	Xenotime*	Other HM%
Proved	268	12.0	4.5	22.0	11.7	32.7	5.9	2.4	0.4	24.9
Probable	283	12.0	4.2	21.3	11.6	30.8	5.9	2.2	0.4	27.7
<b>Total</b>	<b>551</b>	<b>24.0</b>	<b>4.3</b>	<b>21.6</b>	<b>11.7</b>	<b>31.7</b>	<b>5.9</b>	<b>2.3</b>	<b>0.4</b>	<b>26.4</b>

Source: Australian Zircon NL. \*Note: Rare earth minerals

### WIM150 Ore Reserves – 26 July 2013\*\*

Category	Ore Tonnes (Mt)	In-situ HM (Mt)	% THM (-75+20 µm)	HM Mineral Assemblage (%)						
				Zircon	Rutile	Ilmenite	Leucoxene	Monazite*	Xenotime*	Other HM%
Proved	268	12.0	4.5	22.0	11.7	32.7	5.9	2.4	0.4	24.9
Probable	283	12.0	4.2	21.3	11.6	30.8	5.9	2.2	0.4	27.7
<b>Total</b>	<b>551</b>	<b>24.0</b>	<b>4.3</b>	<b>21.6</b>	<b>11.7</b>	<b>31.7</b>	<b>5.9</b>	<b>2.3</b>	<b>0.4</b>	<b>26.4</b>

Source: Australian Zircon NL. \*Note: Rare earth minerals

Notes accompanying the statement:

1. \*\*The first statement of Ore Reserves was announced to ASX on 26 July 2013. As a result, the 2013 statement is at that date rather than at 30 June 2013.
2. Ore Reserves are based upon a variable cut-off grade calculated by assessing the revenue of each block.
3. The Ore Reserves are based upon a State Royalty of 2.75%.
4. Mineral Resources have been reported as Inclusive of Ore Reserves.
5. The Total Heavy Minerals (HM) is reported as a percentage of the in-situ HM content.
6. Tonnes and Grade data has been rounded to one significant figure. Discrepancies in summations may occur due to rounding.
7. This Ore Reserve statement has been compiled in accordance with the guidelines of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code-2012 Edition).
8. The Ore Reserves statement was compiled by Andrew Law of Optiro, Fellow of The Australasian Institute of Mining and Metallurgy. Mr Law has sufficient experience in Ore Reserve estimation relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC 2012). Mr Law consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information above that relates to Ore Reserves, is a summary table and information released to the ASX on 26 July 2013 entitled 'Ore Reserve Statement'. There has been no subsequent change to this Ore Reserve Statement.

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