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ASIA ZIRCONIUM LIMITED

亞洲鋳業有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code : 0395)

PROPOSED CHANGE OF COMPANY NAME

The Board proposes to change the name of the Company from Asia Zirconium Limited to China Zirconium Limited. Subject to the new English name of the Company becoming effective, the Company will adopt 中國鋳業有限公司 as its Chinese name for identification purposes only.

THE PROPOSAL

The board (the "Board") proposes to change the name of the Company ("Change of Company Name") from Asia Zirconium Limited (the "Company") to China Zirconium Limited. Subject to the new English name of the Company becoming effective, the Company will adopt 中國鋳業有限公司 as its Chinese name for identification purposes only. The proposed Change of Company Name is subject to, among other things, the shareholders' (the "Shareholders") approval at the annual general meeting to be held by the Company ("AGM").

The proposed Change of Company Name is to signify the increased importance of China in the global zirconium market. The Change of Company Name will take effect from the date on which the new name is entered on the register by the Registrar of Companies in Cayman Islands in place of the existing name. Upon the Change of Company Name becoming effective, all existing share certificates bearing the current name of Asia Zirconium Limited will continue to be evidence of title to shares (the "Shares") and will continue to be valid for trading, settlement and registration purposes and the rights of the Shareholders will not be affected as a result of the Change of Company Name. Should the Change of Company Name become effective, any issue of share certificates thereafter will be in the new company name and the securities of the Company will be traded on The Stock Exchange of Hong Kong Limited in the new name.

CONDITIONS

The proposed Change of Company Name is subject to the following conditions being fulfilled:

- (i) the passing of a special resolution by the Shareholders at the AGM; and
- (ii) the Registrar of Companies in Cayman Islands approving the proposed Change of Company Name.

GENERAL

A circular containing, among other things, details regarding the proposed Change of Company Name and the notice of the AGM will be dispatched to the Shareholders as soon as possible.

Further announcement will be made when the proposed Change of Company Name becomes effective.

As at the date of this announcement, the Directors of the Company are Mr. Yang Xin Min, Ms. Huang Yue Qin, Mr. Zhou Quan, Mr. Li Fu Ping as Executive Directors, Mr. Cheng Faat Ting Gary, Mr. Guo Jing Mao and Mr. Shi You Chun as Independent Non-Executive Directors.

By order of the Board
Yang Xin Min
Chairman

Hong Kong, 4 April 2007

* for identification purposes only