



ASX / MEDIA ANNOUNCEMENT

10 February 2009

RENOUNCEABLE RIGHTS ISSUE

Azure Minerals Limited (ASX: AZS, "Azure") announces that it intends to undertake a renounceable rights issue of two (2) new Shares for every five (5) existing Shares held by shareholders, at an issue price of \$0.04.

The issue seeks to raise up to \$2,710,116 before costs from the issue of up to 67,752,909 new Shares.

Net proceeds will be used to provide general working capital and ongoing funds for exploration at the Company's Mexican projects, in particular the Promontorio project which has a high grade copper, gold, silver resource.

Subject to the finalisation of the formal underwriting agreement, it is intended that the rights issue will be partially underwritten by Paterson's Securities Limited.

Full details of the issue including the proposed timetable will be provided as soon as it is finalised.

-ENDS-

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Competent Person Statement:

Information in this report that relates to Exploration Results is based on information compiled by Mr Pat Manouge, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Manouge is a full-time employee of Azure Minerals Limited. Mr Manouge has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Manouge consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.