

Appendix 3Y

Change of Director's Interest Notice

Name of entity	AZURE MINERALS LIMITED
ABN	46 106 346 918

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	MR ANTHONY ROVIRA
Date of last notice	15 December 2010

Part 1 - Change of director's relevant interests in securities

Direct or indirect interest	Direct and Indirect
Nature of indirect interest (including registered holder)	Indirect holdings are held by Mr Rovira's spouse and by a company of which Mr Rovira is a Director and Shareholder
Date of change	31 January 2011
No. of securities held prior to change	<p>Fully Paid Shares - <i>Direct</i> 1,320,000 - <i>Indirect</i> 1,880,000</p> <p>Options over Fully Paid Shares <i>Indirectly held</i> 2,000,000 options exercisable at 13.0 cents <i>Directly held</i> 500,000 options exercisable at 17.5 cents 500,000 options exercisable at 25 cents 500,000 options exercisable at 35 cents 5,000,000 options exercisable at 8.8cents</p>
Class	Options exercisable at 17.5 cents
Number acquired	-
Number disposed	-
Value/Consideration	Nil
No. of securities held after change	<p>Fully Paid Shares - <i>Direct</i> 1,320,000 <i>Indirect</i> 1,880,000</p> <p>Options over Fully Paid Shares <i>Indirectly held</i> 2,000,000 options exercisable at 13.0 cents <i>Directly held</i> 500,000 options exercisable at 25 cents 500,000 options exercisable at 35 cents 5,000,000 options exercisable at 8.8 cents</p>
Nature of changes	Lapse of 500,000 options exercisable at 17.5 cents

Part 2 – Change of director's interests in contracts

NIL

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Part 3 – Closed period

Were the interests in the securities or contracts detailed above traded during a closed period where prior written clearance was required?	N/A
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

+ See chapter 19 for defined terms.

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We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	DR WOLF MARTINICK
Date of last notice	15 December 2010

Part 1 - Change of director's relevant interests in securities

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder)	
Date of change	31 January 2011
No. of securities held prior to change	(i) 1,540,000 fully paid shares (ii) 800,000 options exercisable at 25 cents (iii) 2,000,000 options exercisable at 8.8 cents, expire 30 November 2012 (iv) 500,000 options exercisable at 13.0 cents, expire 30 November 2013
Class	Options exercisable at 25.0 cents, expire 31 January 2011
Number acquired	-
Number disposed	-
Value/Consideration	Nil
No. of securities held after change	(i) 1,540,000 fully paid shares (ii) 400,000 options exercisable at 25 cents (iii) 2,000,000 options exercisable at 8.8 cents, expire 30 November 2012 (iv) 500,000 options exercisable at 13.0 cents, expire 30 November 2013
Nature of changes	Lapse of 400,000 Options exercisable at 25.0 cents, expire 31 January 2011

Part 2 – Change of director's interests in contracts

NIL

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Part 3 – Closed period

Were the interests in the securities or contracts detailed above traded during a closed period where prior written clearance was required?	N/A
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

+ See chapter 19 for defined terms.