



**Exploring & Developing
Copper-Gold-Silver Projects In Mexico**



USA

SONORA

La Tortuga

CHIHUAHUA
Promontorio

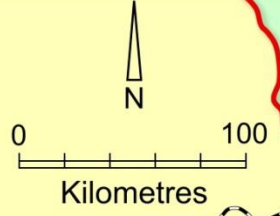
Gulf of Mexico




MEXICO

Pacific Ocean

Mexico City

La Paz



-  AZS 100% Projects
-  Gold/Silver Mine
-  Base Metal Mine

Nogales

USA

Cananea

El Llano del Nogal

Estacion Llano

San Francisco

San Eduardo

La Tortuga

Los Nidos

El Carnero

Los Chinos

Cumobabi

Tabisco

La Providencia

Hermosillo

SONORA

La Colorada

Pozo de Nacho

GULF of CALIFORNIA

Guaymas

Bismark

Corralitos

Cinco de Mayo

CHIHUAHUA

Dolores

Mulatos

Pinos Altos

Ocampo

Promontorio

Chihuahua

Terrazas

Santa Eulalia

Naica

Palmarejo

Piedras Verdes

El Sauzal

Alamos

Parral

St Barbara

Adargas

Promontorio – High Grade Resource

JORC Mineral Resource

(Coffey Mining – January 2009)

502,000 tonnes @

4.7 % Cu = 23,400t Copper

2.1 g/t Au = 34,000oz Gold

99 g/t Ag = 1,600,000oz Silver

Competent Person Statement:

Information in this document that relates to Exploration Results and Mineral Resources is based on information compiled by Mr Tony Rovira, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Rovira is a full-time employee of Azure Minerals Limited. Mr Rovira 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 Rovira consents to the inclusion in the documents of the matters based on his information in the form and context in which it appears

Promontorio – Promising Metallurgy

	Copper		Silver		Gold	
	Grade (%)	Rec (%)	Grade (ppm)	Rec (%)	Grade (ppm)	Rec (%)
Concentrate	38.7	94.9	565	86.9	8.7	71.0

Optimum Grind Size : P80 @ 106µm (Coarse)

Rod & Ball Mill Work Index : Moderate

Abrasion Index : Moderate

Indicative Processing Route :

- **Conventional crushing, grinding & flotation – low risk, proven technology**
- **Produce very high grade copper concentrate with gold & silver credits**
- **Transport concentrate to 3rd party smelter**

Promontorio – Positive Financial Scoping Study

	Scoping Study Prices (June 2009)	Today's Prices (December 2009)	Comments
Copper	\$4,400 / tonne	\$6,600 / tonne	
Gold	\$875 / ounce	\$1150 / ounce	
Silver	\$12.40 / ounce	\$18.40 / ounce	

Current diluted mineable resource of 450,000 tonnes @ 5.7% Cu Eq

CAPEX	\$27M	\$27M	150,000tpa plant + start-up costs
Operating Costs	\$96 / tonne	\$96 / tonne	Includes: mining, milling, admin, transport, TC's & RC's
Revenue	\$236 / tonne	\$362 / tonne	
NPV	\$17M	\$56M	

Increase Resource to 1,500,000 tonnes @ 5.7% Cu Eq

NPV	\$92M	\$???M	
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Promontorio – Good Economic Upside

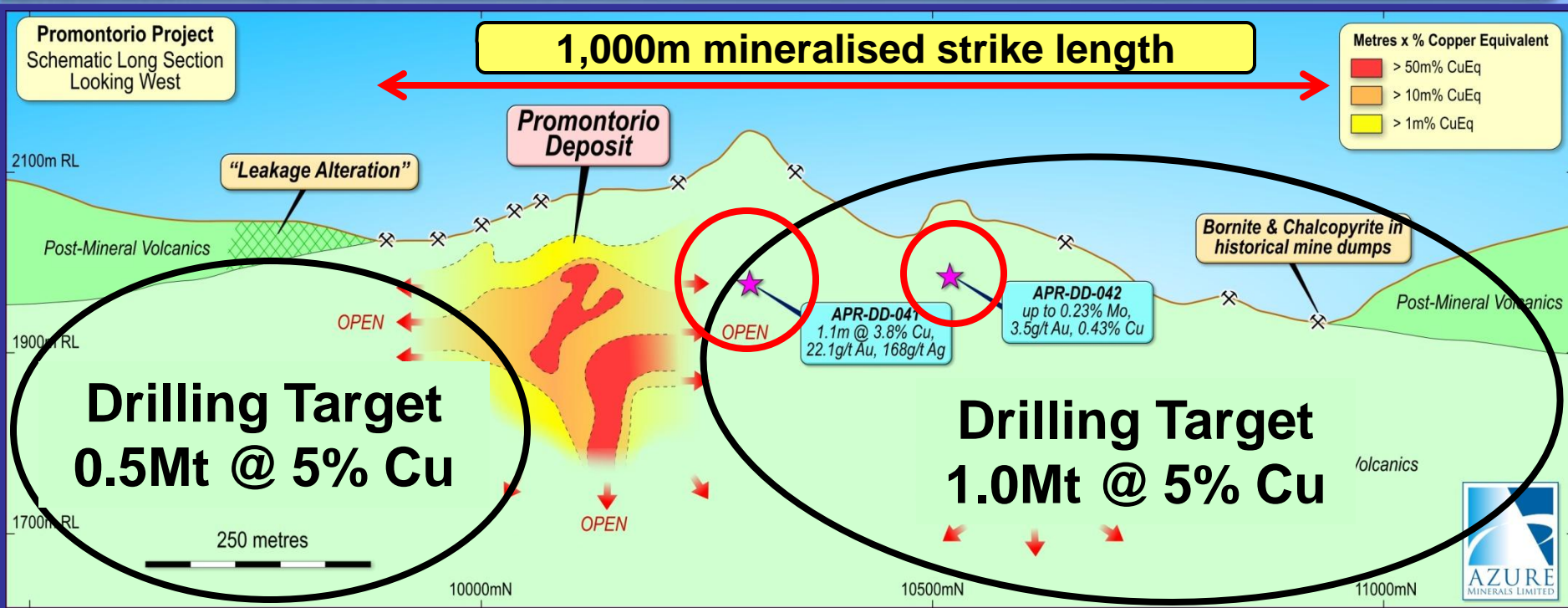
Financially robust

High grade mineralisation provides a significant positive margin over operating costs

Cash flow modeling shows substantial increase in project value with additional resources

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Promontorio – Further Potential



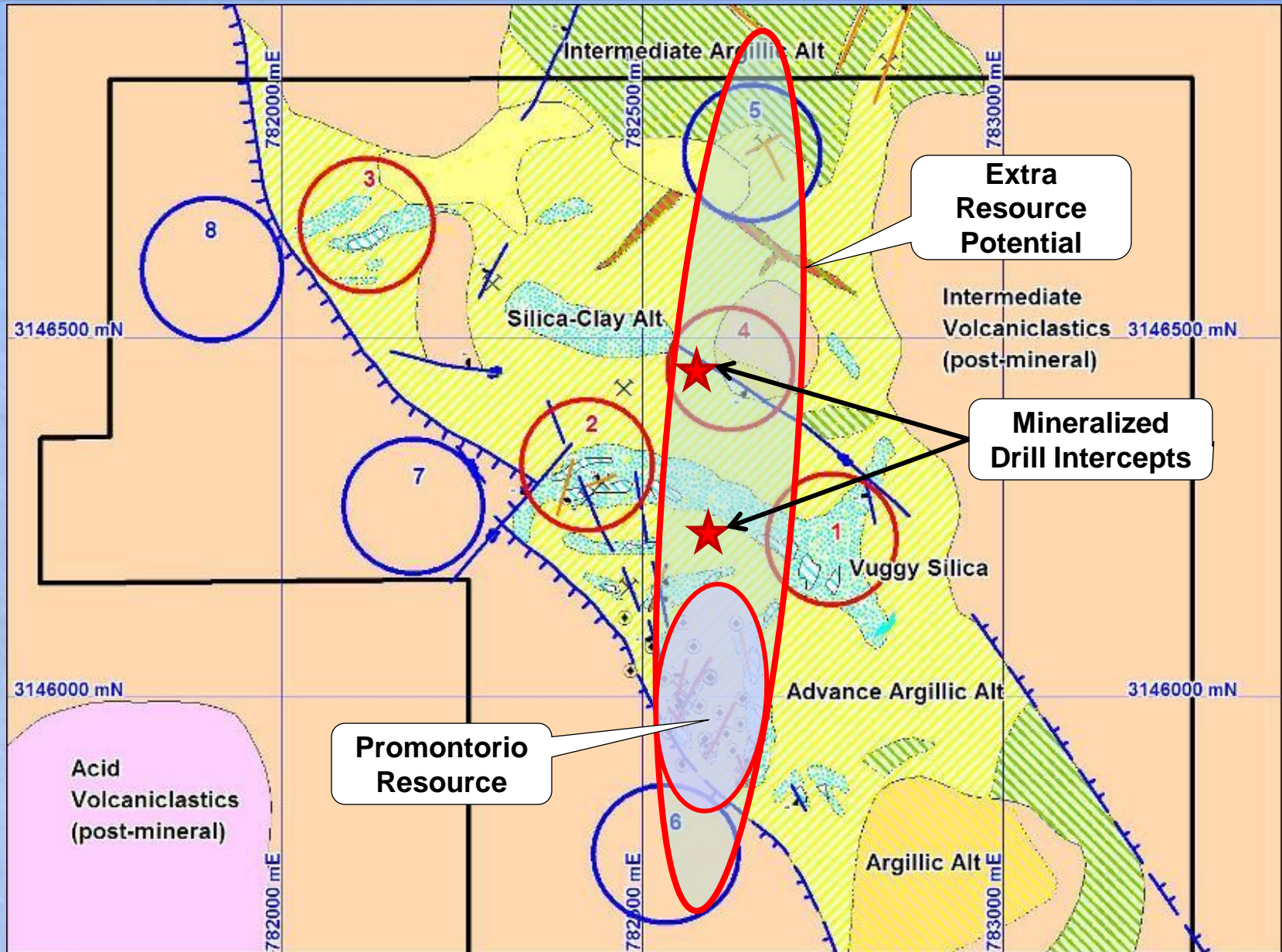
Deposit drilled over 200m strike length & to 150m depth

Mineralised zone outcrops over 1,000m strike length

Target resource: **+2Mt @ 5% Cu + Au + Ag**

Drill intercepts confirm mineralisation extends into north zone

Promontorio - Further Potential

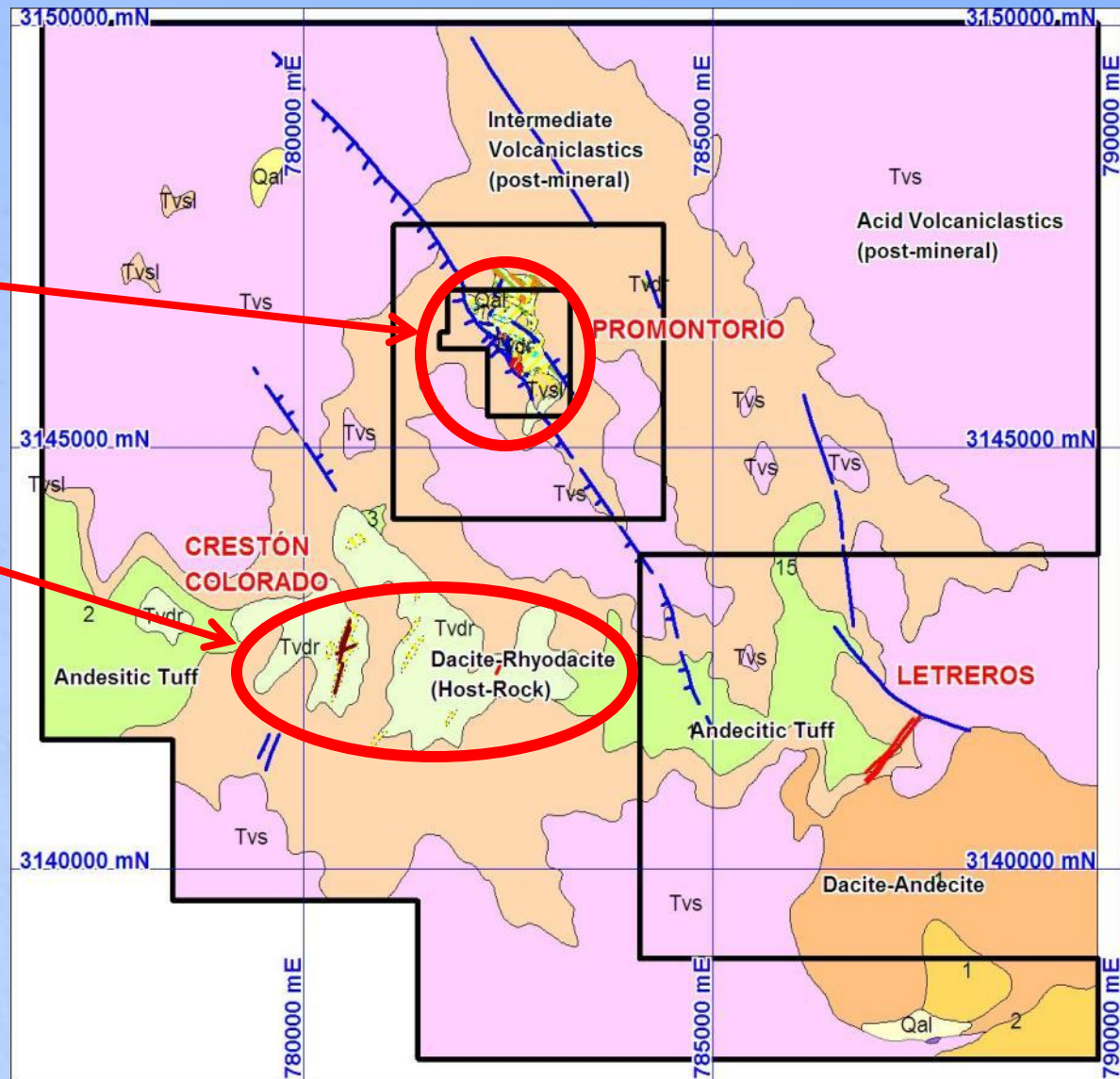


Promontorio Exploration Targets

High grade copper-gold-silver at Promontorio

Epithermal gold-silver at Creston Colorado

Porphyry copper deposit under cover



Promontorio – 2010

Drilling to Increase Promontorio Resource

- **Strike and depth extensions to identify +2Mt high grade Cu-Au-Ag deposit**

Feasibility Study

Exploration & drilling over Regional Lease

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JOGMEC Joint Venture

La Tortuga & Los Nidos properties (both 100% Azure):

- Porphyry copper-molybdenum-gold
- Skarn copper-zinc

JOGMEC* earning 51% interest by sole-funding US\$3M of exploration expenditure over 3 years

Joint Venture managed & staffed by Azure

Project area covers 4 granted mining leases = 207km²

Abundant evidence of copper mineralisation in project area

* **Japan Oil, Gas & Metals National Corporation**



JOGMEC JV – Azure's Exploration

Outcropping copper mineralisation

Geophysics (IP) surveys identify numerous targets

Diamond drilling (7 holes / 2,800m), intersects anomalous copper oxide and sulphide mineralisation

JV planning further diamond drilling



AZS - Corporate Snapshot

ASX Code: AZS	
Fully Paid Shares:	217.2 million
Share Options: (unlisted @ 15c, 17.5c, 25c & 35c)	10.55 million
Market Capitalisation: (@ 6c)	A\$13.0 million
Cash: (@ 30 September 2009)	A\$930,000
Top Shareholders	Holding
Yandal Investments	8.0%
Dundee Resources	7.5%
Investec Bank	2.6%
Azure Directors	5.5%
Top 20 Shareholders	32.8%

The Azure Advantage

USING AZURE FUNDS FOR ADVANCED PROJECTS

Promontorio (Azure 100%)

- Expand high grade copper-gold-silver resource
- Continue Feasibility Study activities
- Commence regional exploration & drilling program

USING 3rd PARTY FUNDS FOR GREENFIELDS PROJECTS

La Tortuga JV (JOGMEC earning 51%)

- JOGMEC sole funding exploration for major copper deposits

CORPORATE OPPORTUNITIES

- 10 other Mexican properties available for JV / spin-off / sale
- Negotiations in progress on some properties
- TSX-V listing under consideration



- ★ AZS 100% Projects
- ★ Gold/Silver Mine
- ★ Base Metal Mine

Nogales USA

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0 100
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Dolores

Mulatos

Ocampo

Palmarejo

Piedras Verdes

Alamos

El Sauzal

Bismark

Corralitos

Cinco de Mayo

Chihuahua

Terrazas

Santa Eulalia

Naica

St Barbara

Parral

Adargas

Promontorio

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- **Competent Person Statement – Exploration Results:**

Information in this document that relates to Exploration Results is based on information compiled by Mr Tony Rovira, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Rovira is a full-time employee of Azure Minerals Limited. Mr Rovira 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 Rovira consents to the inclusion in the documents of the matters based on his information in the form and context in which it appears.

- **Competent Person Statement – Mineral Resources**

Information in this document that relates to the Mineral Resource is based on information compiled by Mr Neil Inwood, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Inwood is employed by Coffey Mining Pty Ltd and visited the Promontorio site in June 2008. Mr Inwood 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 Inwood consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

- **Copper Equivalence**

The copper-equivalent grade (calculated by Coffey Mining Pty Ltd) was calculated based upon current spot metals prices and expected mining, concentrating and smelting recoveries for copper (90%, 95%, 90% respectively), gold (90%, 70%, 90%), and silver (90%, 85%, 95%).

The copper-equivalent calculation used is: $CuEq = Cu + Au/1.9 + Ag/105$.

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Mexico – Land of Opportunity
“More good news to come”