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AZURE IN US\$3.0M COPPER EXPLORATION JOINT VENTURE WITH JAPAN'S JOGMEC

Key Japanese Group to Fund Exploration in Mexico

- Azure enters into Joint Venture with JOGMEC to target the discovery of major porphyry copper deposits in Mexico.
- Large exploration program planned for La Tortuga and Los Nidos properties (100%-owned by Azure).
- Sole-funding by JOGMEC of US\$3.0 million to earn a 51% interest.

Azure Minerals Ltd (ASX: AZS) has moved to accelerate exploration on two of its key projects in Mexico by entering into a joint venture with the major Japanese Government organisation, Japan Oil, Gas and Metals National Corporation (**JOGMEC**), covering Azure's 100%-owned La Tortuga and Los Nidos properties.

JOGMEC will invest up to US\$3.0 million over the next 3½ years to earn a 51% interest in these two projects, with a minimum commitment of US\$400,000 to be expended by the end of March 2009.

JOGMEC is a Japanese Government corporation established to assist in the stable supply of oil, gas and mineral resources to the Japanese economy. Among other things, JOGMEC seeks to gain entry into high-potential mineral exploration projects, through providing funding and technical assistance, with a view to the later introduction of commercial Japanese interests.

The La Tortuga and Los Nidos properties are granted mineral concessions which together cover 100km² (see Figure 1). They are located 90 kilometres northwest of Hermosillo, the capital of Sonora State, where Azure has its Mexican exploration and administration base.

There is abundant evidence of copper mineralisation within the project area indicating potential for major porphyry copper deposits. Previous exploration returned several significant drill intercepts of porphyry-hosted copper and molybdenum mineralisation, including:

- **110 metres @ 0.2% copper from surface;**
- **20 metres @ 0.06% molybdenum from 20 metres; and**
- **3 metres @ 1.65% copper from 30 metres.**

Azure's Executive Chairman, Mr Tony Rovira, welcomed the strong interest of JOGMEC, a major player in the world's exploration industry, as confirmation of the high quality of the 100%-owned projects Azure has acquired since venturing to Mexico in 2005.

"We are delighted to welcome JOGMEC to the Sierra Madre Occidental district of northern Mexico, one of the world's great mining provinces, and to secure their involvement in this significant exploration project for new copper deposits," said Mr Rovira.

"This is a strong vote of confidence in Azure's on-going program of regional exploration, target identification and project staking, confirming the effectiveness of our exploration team in Mexico. The Joint Venture will enable Azure to accelerate our exploration programs and therefore potential discoveries on this project."

The Joint Venture will be managed and staffed by Azure out of the Company's Hermosillo office, with technical assistance from JOGMEC. Planning is at an advanced stage and field work will commence shortly. Phase 1 of the work program will comprise geological mapping and surface sampling, and ground magnetic and Induced Polarisation (IP) surveys. This involves a minimum expenditure commitment of US\$400,000, which will be sole-funded by JOGMEC, and is to be completed by the end of March 2009.

Meanwhile Azure is continuing to work on its Promontorio Project, with results from the mineral resource calculation and metallurgical testwork scheduled to be released as soon as available.

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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 documents of the matters based on his information in the form and context in which it appears.

AZURE MINERALS' PROJECT LOCATIONS – LA TORTUGA DISTRICT

