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## LA TORTUGA JOINT VENTURE PROJECT UPDATE

Mexican focused precious and base metals explorer, **Azure Minerals Limited** ("Azure" or "Company"), is pleased to provide an update on the La Tortuga Joint Venture with Japan Oil, Gas and Metals National Corporation (JOGMEC). JOGMEC is earning a 51% interest in the La Tortuga Project by spending US\$3 million of exploration expenditure. To date JOGMEC has funded approximately US\$1.6 million of expenditure.

Recent activity has included:

- Diamond core drilling - 5 holes for 1,315 metres;
- Reconnaissance Induced Polarisation (IP) survey – 6 lines for 17 line-kilometres; and
- Reconnaissance surface geochemical sampling – 5 lines for 62 samples.

The diamond drilling tested two separate targets defined by geological mapping, surface geochemical sampling, and aeromagnetic and IP surveys. Assay reports for this round of drilling have now been received which indicate anomalous, but not economically significant, mineralisation has been intercepted during this program.

At Target B, drilling of three core holes (totalling 814m) intersected phyllic-altered feldspar porphyry containing strong silica flooding with sheeted and stockwork quartz veining. Disseminated oxidised sulphide mineralisation, copper oxides and copper wad containing anomalous but not economically significant grades of copper, molybdenum and zinc mineralisation were present throughout the holes.

At Target F, the two core holes (totalling 501m) drilled mostly barren granite, although an 8 metre wide zone of altered and mineralised quartz feldspar porphyry was intersected, returning strongly anomalous grades up to 400g/t silver, 0.4% copper, 0.2% molybdenum and 900ppm zinc.

The reconnaissance exploration activities were carried out in the northwest of the project area, which is obscured by widespread alluvial cover. The IP survey lines, positioned to cover several aeromagnetic anomalies typical of porphyry copper signatures, returned strong chargeability and resistivity responses from these locations. Geochemical samples were collected from along these lines and analysed by the Mobile Metal Ions (MMI) technique. Analytical results are awaited.

Azure, together with Joint Venture partner JOGMEC, will now assess the results of this latest activity before drawing up a work plan and budget for the next phase of work at La Tortuga.

Azure's Executive Chairman, Mr Tony Rovira, said while these results are a little disappointing it is only the first part in a continuing and very active ongoing exploration and development program across Azure's portfolio of projects.

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“A large amount of work is scheduled to be undertaken in 2011 across a number of projects, with drilling planned for the OZ Minerals Joint Venture at San Eduardo, and ongoing feasibility work including drilling at our flagship projects, the Promontorio high grade copper-gold-silver project and the recently announced San Francisco manganese project,” said Mr Rovira.

“I look forward to keeping shareholders updated of the progress of our significant program of works in early 2011 and future activities at the La Tortuga project.”

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**ABOUT LA TORTUGA**

JOGMEC is a wholly-owned Japanese Government corporation established to assist in the stable supply of oil, gas and mineral resources to the Japanese economy. 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. To assist with those objectives it has entered into the La Tortuga joint venture with an objective to discover large copper deposits.

The La Tortuga Project comprises the La Tortuga and Los Nidos properties, covering 213km<sup>2</sup>. It is situated only three kilometres east of the now closed El Tecolote Mine (now owned 100% by Azure) which produced 1.4Mt @ 1.9% copper, 7.0% zinc and 50g/t silver in 1978-1984, and is located 90 kilometres northwest of Hermosillo, the capital of Sonora State, where Azure has its exploration and administration base. The Joint Venture is managed and staffed by Azure with technical assistance from JOGMEC.

**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.*