

AZURE MINERALS LIMITED
ABN 46 106 346 918

NOTICE OF ANNUAL GENERAL MEETING

PROXY FORM

AND

EXPLANATORY MEMORANDUM

Date of Meeting

14 November 2008

Time of Meeting

8:30am

Place of Meeting

The Celtic Club
48 Ord Street
WEST PERTH WA

AZURE MINERALS LIMITED
ABN 46 106 346 918
NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 2008 Annual General Meeting of shareholders of Azure Minerals Limited ("**Company**") will be held at the Celtic Club, 48 Ord Street, West Perth WA on 14 November 2008 at 8:30 am for the purpose of transacting the following Business.

ORDINARY BUSINESS

2008 Financial Statements

To receive the financial statements of the Company for the year ended 30 June 2008, consisting of the Annual Financial Report, the Directors' Report and Auditor's Report.

Resolution 1 – Re-election of Dr Wolf Martinick as a Director

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That Dr Wolf Martinick having retired as a director of the Company in accordance with the Company's Constitution and, being eligible, having offered himself for re-election be re-elected a director of the Company."

Pursuant to the Company's Constitution, one-third of the directors of the Company (other than the managing director) must retire at each Annual General Meeting and being eligible may offer themselves for re-election.
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Resolution 2 – Non-Binding Resolution to adopt Remuneration Report

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That the Remuneration Report as set out in the Company's Annual Report for the year ended 30 June 2008 be adopted".

Section 250R of the Corporations Act requires a listed company to put to shareholders at each annual general meeting a resolution adopting the report on the remuneration of the company's directors, executives and senior managers included in the company's annual report. The above resolution is being proposed to comply with this requirement. The vote on this resolution is advisory and does not bind the company's directors.
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Shareholders are referred to the Explanatory Memorandum accompanying, and forming part of, this Notice of Meeting.

PROXIES

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- (a) each Shareholder has a right to appoint a proxy;
- (b) the proxy need not be a member of the Company;
- (c) a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If no proportion or number is specified then in accordance with Section 249X(3) of the Corporations Act each proxy may exercise one half of the votes.

In accordance with section 250BA of the Corporations Act, the Company specifies the following information for the purposes of receipt of proxy appointments by Shareholders:

Facsimile Number: +61 3 9473 2555
Postal Address: GPO Box 242
Melbourne, Victoria 3001 Australia.

The proxies of Shareholders must be received at the address set forth above no later than 48 hours prior to the time of commencement of the Meeting (WST).

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations (Cth) that the persons eligible to vote at the General Meeting are those who are registered as Shareholders of the Company on 12 November 2008 at 5.00pm WST.

By order of the Board

Brett Dickson
Company Secretary
Date: 8 October 2008

EXPLANATORY MEMORANDUM

This Explanatory Memorandum is intended to provide shareholders in Azure Minerals Limited ABN 46 106 346 918 (“**Company**”) with sufficient information to assess the merits of the resolutions contained in the accompanying Notice of Annual General Meeting of the Company.

Financial Reports

Shareholders will be given an opportunity to ask questions in relation to the accounts of the Company at the Annual General Meeting. The full financial accounts of the company are included as part of the 2008 Annual Report which is available on the Company’s website at www.azureminerals.com.au.

Resolution 1 – Re-election of Dr Wolf Martinick as a Director

Pursuant to Rule 13.2 of the Company’s Constitution, Dr Wolf Martinick, being a director of the Company, retires by way of rotation only, being eligible offers himself for re-election as a director of the Company.

Dr Martinick is a Fellow of the AusIMM and founding director of the Perth-based consultancy, MBS Environmental Pty Ltd, which provides consultancy services to the mineral resource industry, especially in Australasia.

Dr Martinick has been involved with mineral exploration and mining projects around the world, especially Australasia, Africa, China, India, Eastern Europe and parts of the former Soviet Union. He has participated in numerous due diligence studies on mining projects around the world on behalf of international financial institutions and mineral resource companies for a variety of transactions, including listings on international stock exchanges, mergers and debt financing.

He is Chairman of Weatherly International Limited, a company listed on the London AIM stock exchange, and was a central figure in the acquisition of Weatherly’s extensive copper mining and smelting interests in Namibia. He was a founding Director of Basin Minerals Limited, an ASX listed mineral exploration company which discovered a world-class mineral sands project in Victoria, Australia. He is Chairman of the ASX listed company Ezenet Limited. He is also Non-Executive Director of the ASX listed companies Sun Resources NL, Precious Metals Australia Limited, Carbine Resources Limited and Uran Limited.

Resolution 2 – Non-Binding Resolution to adopt the Remuneration Report

In accordance with Section 250R(2) of the Corporations Act the Company is required to present to its Shareholders the Remuneration Report as disclosed in the Azure Minerals Limited Annual Report for the year ended 30 June 2008. The vote on Resolution 2 is advisory only and does not bind the Directors or the Company. The Company’s Remuneration Report is set out in the Director’s Report section of the Azure Minerals Limited Annual Report for the year ended 30 June 2008 and is also available on the Company’s website (www.azureminerals.com.au).

By way of summary, the Remuneration Report explains the Board’s policies in relation to the nature and level of remuneration paid to the Directors, sets out the remuneration details for each Director and any service agreements and sets out the details of any Share-based compensation.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the Meeting. The Directors recommend that Shareholders vote in favour of Resolution 2.

GLOSSARY

"**ASX**" means Australian Stock Exchange Limited;

"**Company**" or "**Azure**" means Azure Minerals Limited ABN 46 106 346 918;

"**Corporations Act**" means Corporations Act 2001;

"**Directors**" means Directors of the Company;

"**Director Options**" means Options proposed to be issued pursuant to Resolution 3;

"**Explanatory Memorandum**" means this information attached to the Notice, which provides information to shareholders about the resolutions contained in the Notice;

"**Listing Rules**" means the listing rules of ASX;

"**Meeting**" means the Annual General Meeting the subject of the Notice;

"**Notice**" or "**Notice of Meeting**" means the notice of Annual General Meeting which accompanies this Explanatory Memorandum;

"**Option**" means an option to acquire a Share;

"**Securities**" means Shares and Options; and

"**Shares**" means fully paid ordinary shares issued in the capital of the Company.



000001 000 AZS
 MR SAM SAMPLE
 FLAT 123
 123 SAMPLE STREET
 THE SAMPLE HILL
 SAMPLE ESTATE
 SAMPLEVILLE VIC 3030

Lodge your vote:



By Mail:

Computershare Investor Services Pty Limited
 GPO Box 242 Melbourne
 Victoria 3001 Australia

Alternatively you can fax your form to
 (within Australia) 1800 783 447
 (outside Australia) +61 3 9473 2555

For all enquiries call:

(within Australia) 1300 135 401
 (outside Australia) +61 3 9415 4658

Proxy Form

For your vote to be effective it must be received by 8.30am (WST) Wednesday 12 November 2008

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote as they choose. If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

Signing Instructions

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.computershare.com.

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

Turn over to complete the form ➔

View the Annual Report: www.azureminerals.com.au	View your securityholder information: www.investorcentre.com
<input checked="" type="checkbox"/> Annual Report	<input checked="" type="checkbox"/> Review your securityholding <input checked="" type="checkbox"/> Update your securityholding Your secure access information is: SRN/HIN: I9999999999 PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

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MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



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I ND

Proxy Form

Please mark to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Azure Minerals Ltd hereby appoint

the Chairman of the meeting OR

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the Annual General Meeting of Azure Minerals Ltd to be held at The Celtic Club, 48 Ord Street, West Perth Western Australia on Friday 14 November 2008 at 8.30am (WST) and at any adjournment of that meeting.

STEP 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Item 1	Re-election of Dr Wolf Martinick as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 2	Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name _____

Contact Daytime Telephone _____

Date ____/____/____

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Computershare