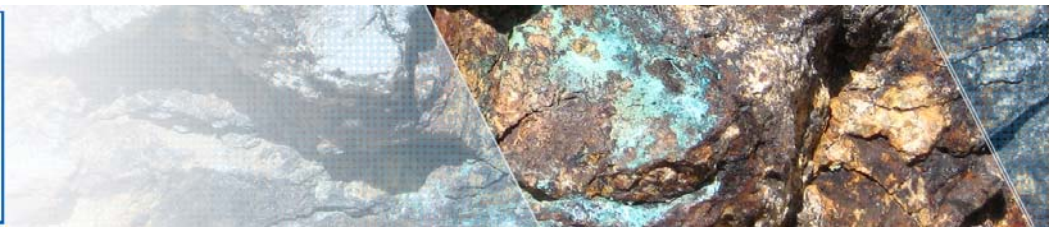

ASX / MEDIA ANNOUNCEMENT **12 November 2007**

29% INCREASE IN MOLYBDENUM GRADE AT POZO DE NACHO

Azure Minerals Ltd (ASX: AZS) is pleased to announce that it has received the ore grade analytical results from its drilling programs at the Pozo de Nacho molybdenum project in the State of Sonora, Mexico.

Using the more accurate X-Ray Fluorescence (XRF) technique, the average grade of the mineralisation has increased by a very significant 29% from the previously reported results. Grades of individual drill intercepts have increased by up to 51%.

Analysis using the XRF technique of 715 samples from five drill holes confirmed a significant underestimation of the grade by the original (aqua regia acid digest) technique in almost all of the samples. A total of 707 out of the 715 samples (98.9%) returned higher molybdenum grades using the XRF method.

Drill intercepts recalculated using the latest analytical results are presented below.

Drill Hole	Mineralised Intercept	Molybdenum grade increase
PDN-DD-01[#]	102.8m @ 294ppm Mo (0.05% MoS_2)	**17%**
including	**5.0m @ 1,382ppm Mo (0.23% MoS_2)**	**11%**
PDN-DD-03	124.2m @ 304ppm Mo (0.05% MoS_2)	**38%**
including	**14.0m @ 859ppm Mo (0.14% MoS_2)**	**51%**
PDN-DD-04[#]	183.7m @ 303ppm Mo (0.05% MoS_2)	**20%**
PDN-DD-06[#]	138.9m @ 439ppm Mo (0.07% MoS_2)	**29%**
PDN-RC-02A[#]	198.1m @ 438ppm Mo (0.07% MoS_2)	**30%**
including	**19.9m @ 736ppm Mo (0.12% MoS_2)**	**23%**

[#] *denotes drill hole ended while still within mineralisation*

As indicated above, several of the drill holes ended while still within molybdenum mineralisation, providing an indication of the significant depth extent and overall size potential of the mineralised system.

Azure Minerals' Executive Chairman, Mr Tony Rovira, said that these recent results demonstrated the significant potential at Pozo de Nacho.

"We are very pleased with these latest assay results as they confirm that Pozo de Nacho has excellent potential to host a very large body of molybdenum mineralisation," said Mr Rovira.

"Molybdenum rich porphyry deposits often have a higher grade core surrounded by a large halo of lower grade mineralisation. We will be targeting potential higher grade zones in our next drilling campaign, while trying to define the overall extent of the mineralised system."

Mineralisation at Pozo de Nacho is present as veins and disseminations of molybdenite (molybdenum sulphide: MoS_2) hosted within strongly altered quartz porphyry and surrounding sediments. Chalcopyrite (copper sulphide) mineralisation is also present producing modest copper grades and low grade silver mineralisation occurs throughout the system. The mineralised system remains open to the east, west and north, and extends from surface to depths exceeding 300 vertical metres.

BACKGROUND ON MOLYBDENUM ANALYSIS

Azure routinely uses aqua regia (a weak acid) digest followed by ICP-AES analysis to assay drill samples. This technique provides a relatively rapid and inexpensive method of determining qualitative analyses for a suite of 34 elements. Samples returning potential ore grade values are then re-analysed using techniques more appropriate for higher values.

Molybdenum solubility, particularly at ore grade levels, can be relatively low when using aqua regia acid digest, resulting in underestimation of the grade. Alternative techniques are required to ensure that more accurate values are reported. One alternative analytical method is the X-Ray Fluorescence pressed powder technique, which provides significantly greater molybdenum analytical accuracy, particularly at ore grade levels.

PROJECT BACKGROUND

Pozo de Nacho is held in joint venture with Toronto listed Geoinformatics Exploration Inc (TSX-V: GXL), with Azure earning a 51% interest. The property covers an area of 7,544 hectares and is located approximately 100 kilometres southeast of Hermosillo, the capital of the State of Sonora, Mexico.

-ENDS-

For further information, please contact:

Tony Rovira
Executive Chairman
Azure Minerals Limited
+61 8 9481 2555

Shane Murphy
Porter Novelli
+61 8 9386 1233
+61 (0)420 945 291

or visit www.azureminerals.com.au

Information in these documents 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.

TABLE 1: SIGNIFICANT DRILL INTERCEPTS – POZO DE NACHO PROJECT

Hole No	From (m)	To (m)	Interval (m)	Molybdenum Mo (ppm)	Molybdenum MoS_2 (%)	Copper (%)	Silver (ppm)	Comment
PDN-DD-01	254.0	356.8	102.8	294	0.05	0.03	0.9	Hole ended in mineralisation
including	280.0	285.0	5.0	1,382	0.23	0.02	0.8	
PDN-DD-03	8.8	133.0	124.2	304	0.05	0.08	3.8	
including	119.0	133.0	14.0	859	0.14	0.11	7.3	
PDN-DD-04	68.0	251.7	183.7	303	0.05	0.06	1.6	Hole ended in mineralisation
PDN-DD-06	12.0	150.9	138.9	439	0.07	0.06	2.3	Hole ended in mineralisation
PDN-RC-02A	1.5	199.6	198.1	438	0.07	0.04	1.5	Hole ended in mineralisation
including	41.1	61.0	19.9	736	0.12	0.03	1.1	

NOTE: Original samples of "DD" drill holes were all half core
Original samples of "RC" drill holes were all riffle-split drill cuttings
Re-assays were conducted on sample pulps from original samples
Assays were undertaken by ALS-Chemex (Vancouver) using X-Ray Fluorescence method

TABLE 2: DRILL HOLE DETAILS – POZO DE NACHO PROJECT

Hole No	North (mN)	East (mE)	RL (mASL)	Dip	Azimuth	Total Depth (m)
PDN-DD-01	589 393	3 161 832	475	-60	340	356.8
PDN-DD-02	590 258	3 162 094	513	-60	340	399.9
PDN-DD-03	589 580	3 162 000	475	-60	160	224.9
PDN-DD-04	589 509	3 162 188	475	-60	160	251.7
PDN-DD-05	590 178	3 162 012	520	-70	160	336.3
PDN-DD-06	589 730	3 162 000	480	-90	0	150.9
PDN-DD-07	590 226	3 162 529	485	-70	340	181.1
PDN-RC-01	590 500	3 162 347	495	-60	160	115.8
PDN-RC-02	589 736	3 162 073	470	-60	160	41.1
PDN-RC-02A	589 804	3 162 093	471	-60	160	199.6
PDN-RC-03	590 106	3 161 914	548	-60	340	173.7