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## **SAN EDUARDO JOINT VENTURE UPDATE**

Mexican focused **Azure Minerals Limited** ("Azure" or "Company") provides an update on its San Eduardo Joint Venture with OZ Minerals Ltd ("OZ Minerals").

Exploration to date has focused on the southern part of the San Eduardo project area including geological mapping, surface geochemical sampling, and geophysical surveying (aeromagnetics, radiometrics and Induced Polarisation).

From this work, a porphyry copper target was identified and tested by drilling one 600 metre deep diamond drill hole. This drill hole intersected wide zones of strongly altered and quartz veined porphyry containing substantial quantities of pyrite, with minor amounts of copper oxide and copper sulphide mineralisation.

OZ Minerals considered that the geophysical and geochemical anomalism which identified the target is explained by the presence of the pyrite and copper mineralisation observed in the drill core, and has advised Azure of its intention to withdraw from the San Eduardo Joint Venture as of the 30<sup>th</sup> June 2011. Under the terms of the Joint Venture agreement, OZ Minerals could withdraw at any time following it spending at least US\$300,000. This milestone has been met and upon withdrawal, OZ Minerals retains no interest in the project.

Azure Minerals' Executive Chairman, Mr Tony Rovira, said that although it is disappointing that OZ Minerals has withdrawn from the Joint Venture, it is a positive that Azure retains 100% project equity in San Eduardo following the substantial amount of work completed by the Joint Venture and expenditure in excess of US\$660,000.

"The large amount of technical data collected through the participation and funding of OZ Minerals has highlighted the extensive prospectivity of this property. This work identified numerous porphyry copper and skarn copper-zinc targets in addition to the single one OZ Minerals focused on. These targets are untested to date and we remain very enthusiastic about continuing our drilling in these areas," said Mr Rovira.

"Azure Minerals thanks OZ Minerals for the opportunity to work together on the San Eduardo Project."

Azure believes the exploration potential of San Eduardo remains high, particularly due to the highly encouraging results being received from the adjoining El Tecolote property, where a joint venture between Azure and the Japanese Government corporation JOGMEC is undertaking intensive exploration. The Company is currently reviewing all San Eduardo data with the view to deciding whether to undertake further exploration in its own right or to pursue discussions with several companies who have previously expressed interest in the property.

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Competent Person Statement – Exploration Results and Mineral Resources

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