

PROMONTORIO PROJECT UPDATE

EXPLORATION DRILLING TO COMMENCE

Azure Minerals Limited (ASX: AZS) (“Azure” or “the Company”) is pleased to advise that drilling at the Company’s Promontorio Project is scheduled to start next month following the identification of key exploration targets by Kennecott Exploration Mexico S.A. de C.V (“Kennecott”), which has an option to earn up to an 80% interest in the project.

Key Points:

- **Evaluation and interpretation of geophysical data completed and promising targets identified**
- **Planning of an initial exploration drill program finalised and diamond drilling is expected to be underway in March**

Kennecott has met its commitment under the Promontorio Option Agreement (“Agreement”) to incur a minimum expenditure of US\$2,000,000 during the first year. Work undertaken included airborne surveys (magnetics, radiometrics, LiDAR and photography), ground surveys (Induced Polarisation (IP) and Magneto-Telluric (MT)), surface mapping and sampling, and detailed logging and analysis of drill core.

Modelling and interpretation of data from the recently completed IP and MT surveys are complete and several targets indicative of porphyry-related copper mineralisation have been identified. Planning of a drill program to test these anomalies has concluded and drilling is expected to be underway in March.

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For further information:

Tony Rovira
Managing Director
Phone: +61 8 9481 2555

Media & Investor Relations
Michael Weir or Richard Glass
Citadel-MAGNUS
+61 8 6160 4903