

15 MARCH 2018



# UPDATE ON ALACRÁN PROJECT

Azure Minerals Limited (ASX: AZS) (“Azure” or “the Company”) is pleased to provide an update on the delivery of exploration results from its 100%-owned Alacrán silver-gold-copper project (“Alacrán” or the “project”) located in Sonora, Mexico.

Project operator Minera Teck S.A. de C.V. (“Teck”), a 100%-owned subsidiary of Canada’s largest diversified resource company, Teck Resources Limited, has advised Azure that all drill core from its 11 hole diamond drilling program completed in December 2017 has been logged and sampled. All samples have been submitted for assaying and receipt of assay results is in progress.

Each drill hole was sampled in its entirety and dispatched to the Bureau Veritas laboratories in Vancouver, Canada, for precious metal and base metal analyses. Teck expects to report final results to Azure within the next month.

Additionally, Teck has informed Azure that it will be continuing its planned exploration on Alacrán, which will comprise further geological, geochemical and geophysical surveys in the first half of 2018, to be followed by more drilling in the second half of the year.

## **BACKGROUND**

Azure earned 100% ownership of the Alacrán project in October 2016. In December 2016 Teck elected to exercise its right to earn back an ownership interest in the Alacrán project.

Work conducted during 2017 represents the first year of activity in a total four year, US\$10 million program which will entitle Teck to earn back a 51% share in the project.

Upon reaching an initial 51% interest in the project, Teck may further increase its interest to 65% by sole funding a further US\$5 million in expenditures on the project and making cash payments to Azure of an additional US\$1.5 million. In this case, Azure will retain a contributing 35% interest in the Alacrán project. Grupo Mexico retains a 2% NSR.

**-ENDS-**

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