

# AZURE MINERALS LTD

## *Australia's Leading Explorer in Mexico*

ASX: AZS

23 JANUARY 2013

## Exploration Continues at La Tortuga

Azure Minerals Limited (ASX: AZS) ("Azure" or "the Company") is pleased to provide shareholders the following update of exploration activities at its La Tortuga Project, located in the state of Sonora, Mexico.

### Key Points:

- La Tortuga Project hosts exciting, large porphyry copper target
- Joint Venture ("JV") partners Azure and JOGMEC agree to undertake further porphyry copper exploration
- Gravity survey commenced
- Previous drilling intersected altered intrusive rocks containing anomalous precious and base metals

Exploration carried out at La Tortuga has identified several occurrences of porphyry copper mineralisation. The Company's 2012 work program identified a large, deeply buried porphyry copper target, located in the northwest of the La Tortuga property.

This target has been explored by geophysical surveying (IP, resistivity and Magneto-Tellurics) which defined an anomalous area of approximately 1,800m x 900m, and two deep (+600m) drill holes. Although the drill holes did not reach the targeted depth of 1,000m due to difficult ground conditions, both intersected the upper part of the target. Both holes intersected strongly altered intrusive rocks (see photos below) containing anomalous precious metal and base metal assays.



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Following a review of these exploration results, JOGMEC and Azure have agreed to proceed to the next stage of exploration, comprising a gravity survey to define specific targets for further drilling. The gravity survey will cover an area of approximately 27 square kilometres with stations being located on a 400m x 400m grid spacing (see Figures 1 and 2).

Azure has now commenced the gravity survey which is expected to take three to four weeks to complete.

Exploration on the La Tortuga Project is being conducted in JV with the Japanese Government organisation, JOGMEC, which has the right to earn up to 51% of the project by spending the first US\$3 million, with Azure free carried. Azure is the operator and manager of the JV.

**-ENDS-**

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### **About the Company:**

**Azure Minerals Limited** is an Australian mineral exploration company focused on developing mining projects in the richly mineralised Sierra Madre Occidental mining province in northern Mexico. Azure's key projects are the high grade **Promontorio** copper-gold-silver project, the **El Tecolote** copper-zinc project and the **La Tortuga** porphyry copper project.

Exploration for porphyry copper deposits is continuing on **La Tortuga** in joint venture with the Japanese Government corporation JOGMEC. JOGMEC may earn a 51% interest in this project by spending US\$3 million, with total expenditure to 31 December 2012 of US\$2.4M. Azure is the operator and manager of the joint venture.

**JOGMEC** is a wholly-owned Japanese Government corporation established to assist in the stable supply of oil, gas and mineral resources to the Japanese economy. JOGMEC seeks to gain entry into high-potential mineral exploration projects through providing funding and technical assistance, with a view to the later introduction of commercial Japanese interests.



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### **Competent Person Statement:**

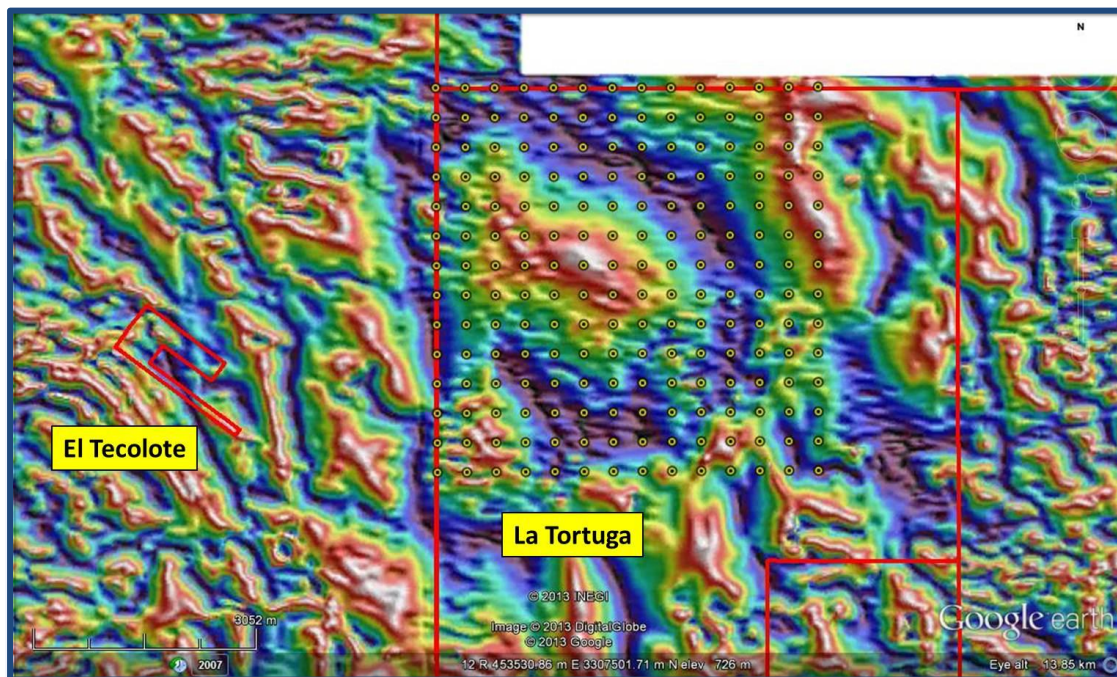
Information in this document that relates to Exploration Results and Mineral Resources is based on information compiled by Mr Tony Rovira, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Rovira is a full-time employee of Azure Minerals Limited. Mr Rovira has sufficient experience 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 documents of the matters based on his information in the form and context in which it appears.



**Figure 1: Gravity stations (yellow dots) over Google Earth satellite image showing internal tenement boundaries (in red).**

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**Figure 2: Gravity stations (yellow dots) over aeromagnetic image showing internal tenement boundaries (in red).**