

On The Road To Silver & Gold Mining In Mexico



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Mines & Money - London



ASX: AZS



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Corporate Overview

KEY STATISTICS		TOP SHAREHOLDERS
ASX Code	AZS	Australian ~75% / North American ~25%
Share Price	A\$0.03	Sprott Inc (US & Canadian fund + clients)
Shares	1,672M	Drake Private Investments (US fund)
Market Cap	A\$50M	Dynamic Precious Metals Fund (Canadian fund)
Cash	A\$13M	Yandal Investments (Mark Creasy – Australian investor)
		Top 20 Shareholders 41.4%



Derisking Company & Projects

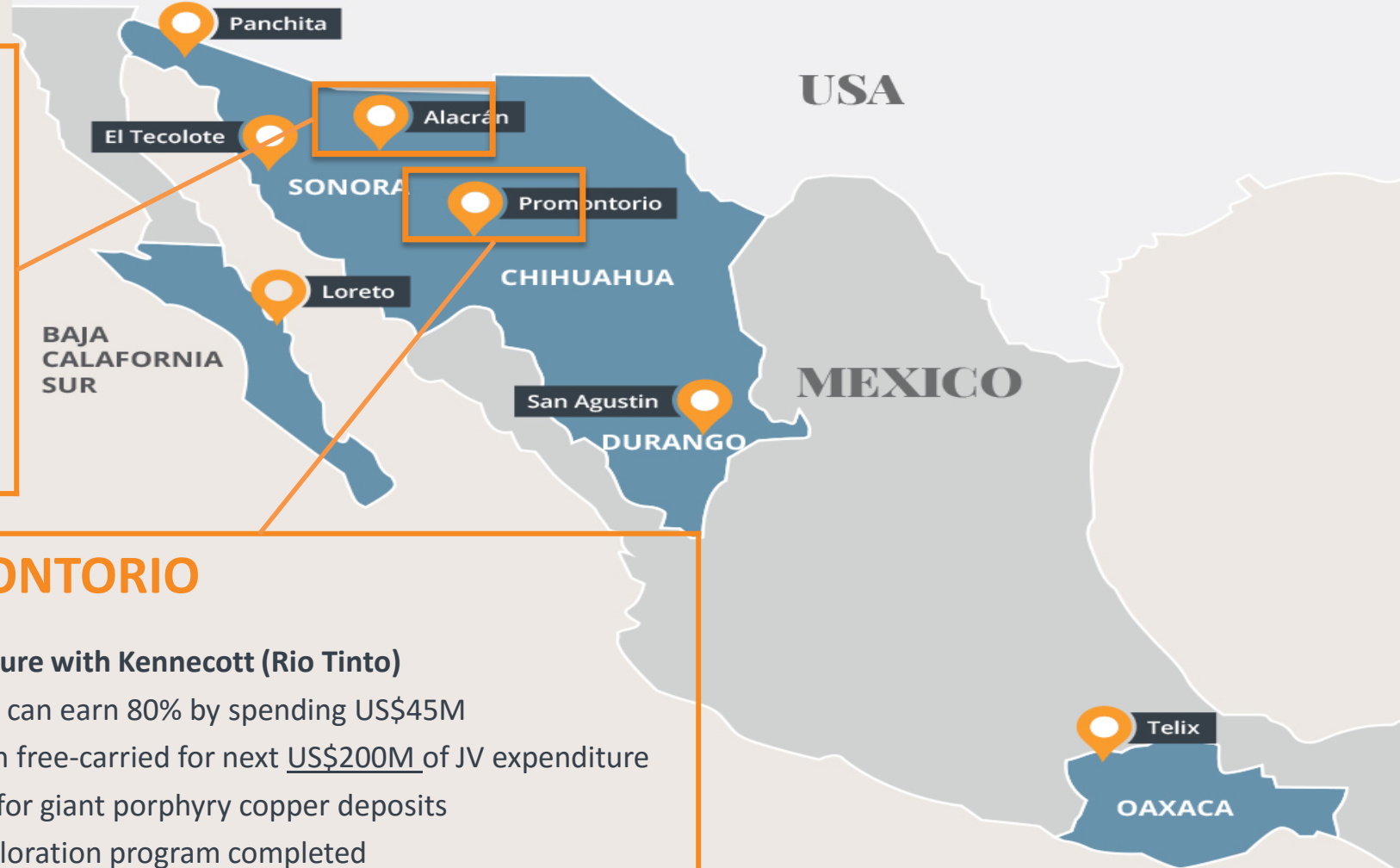
- Company well-funded with treasury of A\$13M
- Highly experienced technical & management team with proven mineral discovery and mine building credentials
- Two outstanding precious & base metal assets located in world-class mining districts
- Exploration & development programs with major mining companies
- Strong, long term relationships & positive reputations with Mexican Government, local communities & mining companies



Asset Portfolio

ALACRÁN

- Mesa de Plata silver deposit
- Indicated Mineral Resource of:
- **26Moz Ag @ 84g/t Ag** incl:
- **15Moz Ag @ 220g/t Ag** in High Grade Zone
- Acquired 100% from Teck in October 2016
- Teck deliberating on decision to back-in – decision due by Christmas 2016



PROMONTORIO

- **Joint Venture with Kennecott (Rio Tinto)**
- Kennecott can earn 80% by spending US\$45M
- Azure then free-carried for next US\$200M of JV expenditure
- Exploring for giant porphyry copper deposits
- Year 2 exploration program completed
- 9,000m 1st stage drilling program completed

On a Dual Pathway to Value Creation

ALACRÁN

Fast-tracking silver mine development at Mesa de Plata

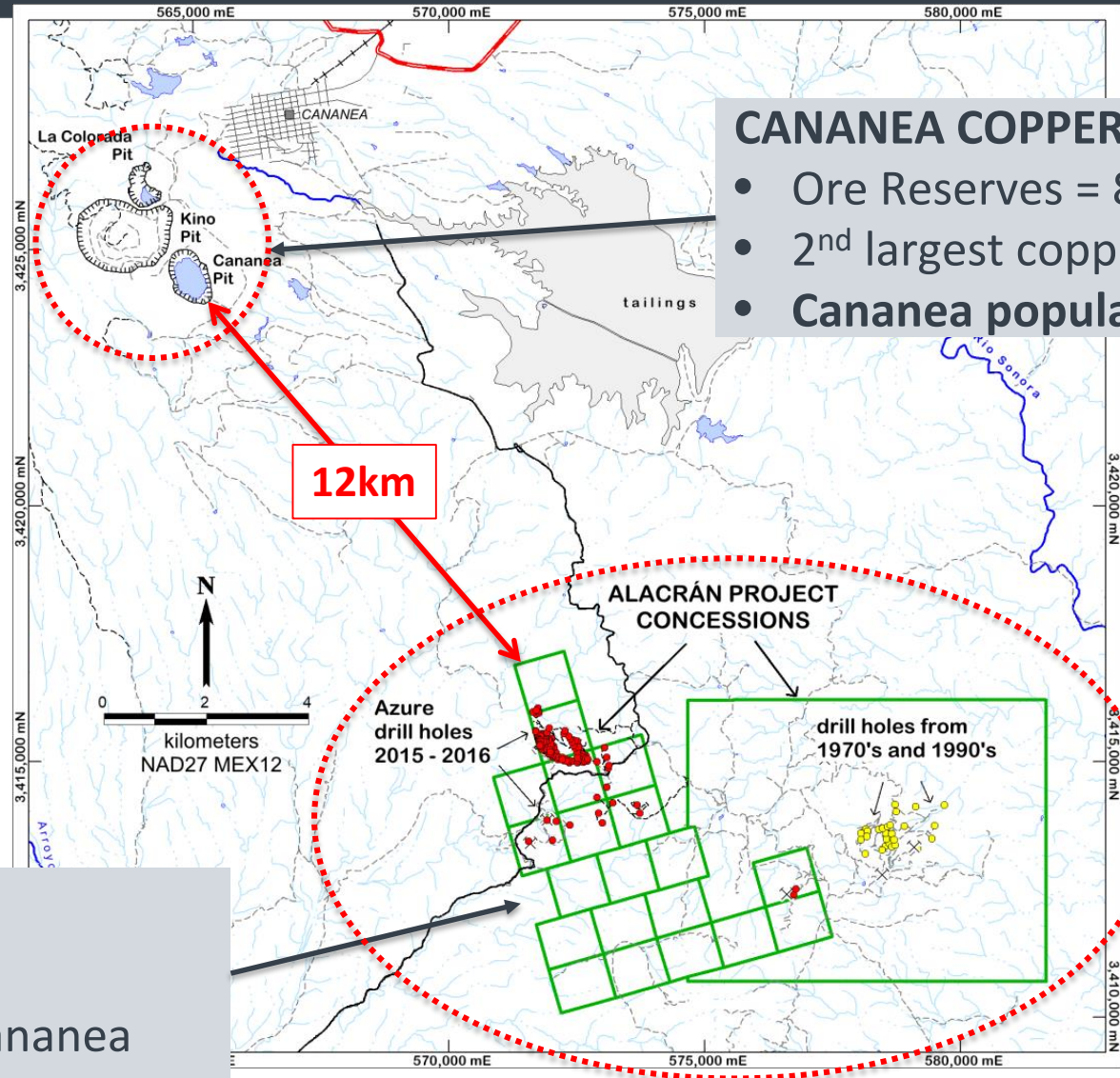
- Indicated Mineral Resource of 26Moz silver at surface
- Upgraded Mineral Resource - due in **December 2016**
- Feasibility studies in progress - due in **Q1 2017**
- Targeting near-term production

Maintaining substantial exploration programs

- Loma Bonita gold-silver deposit - Mineral Resource due in **December 2016**
- Cerro Alacrán, Cerro Enmedio & Cerro San Simon (copper-gold-silver)



... next to a major copper mine



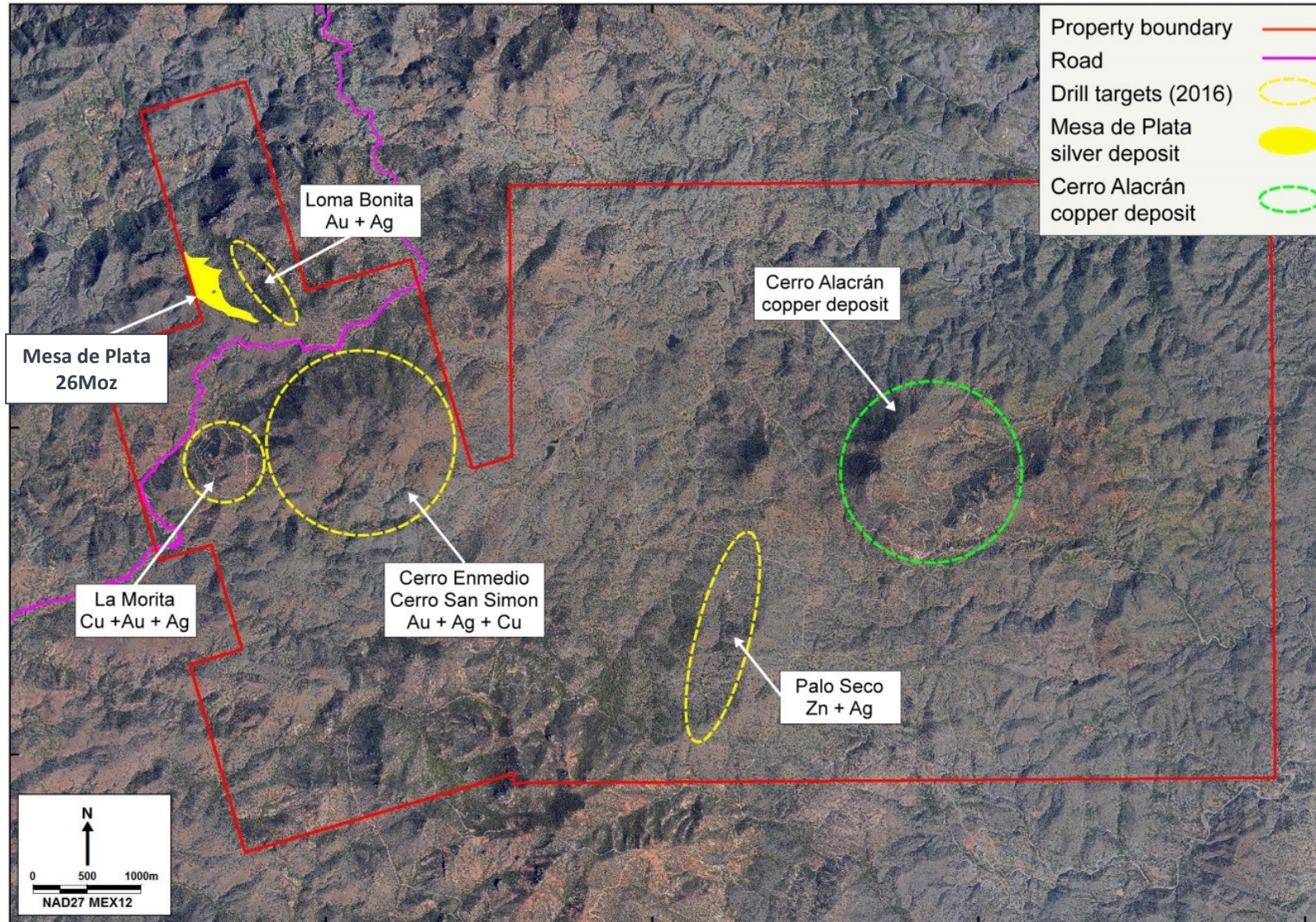
CANANEA COPPER MINE

- Ore Reserves = 8 Billion tonnes @ 0.33% Cu
- 2nd largest copper mine in North America
- Cananea population = 33,000

ALACRÁN PROJECT

- 54km² land package
- Located 12km south of Cananea

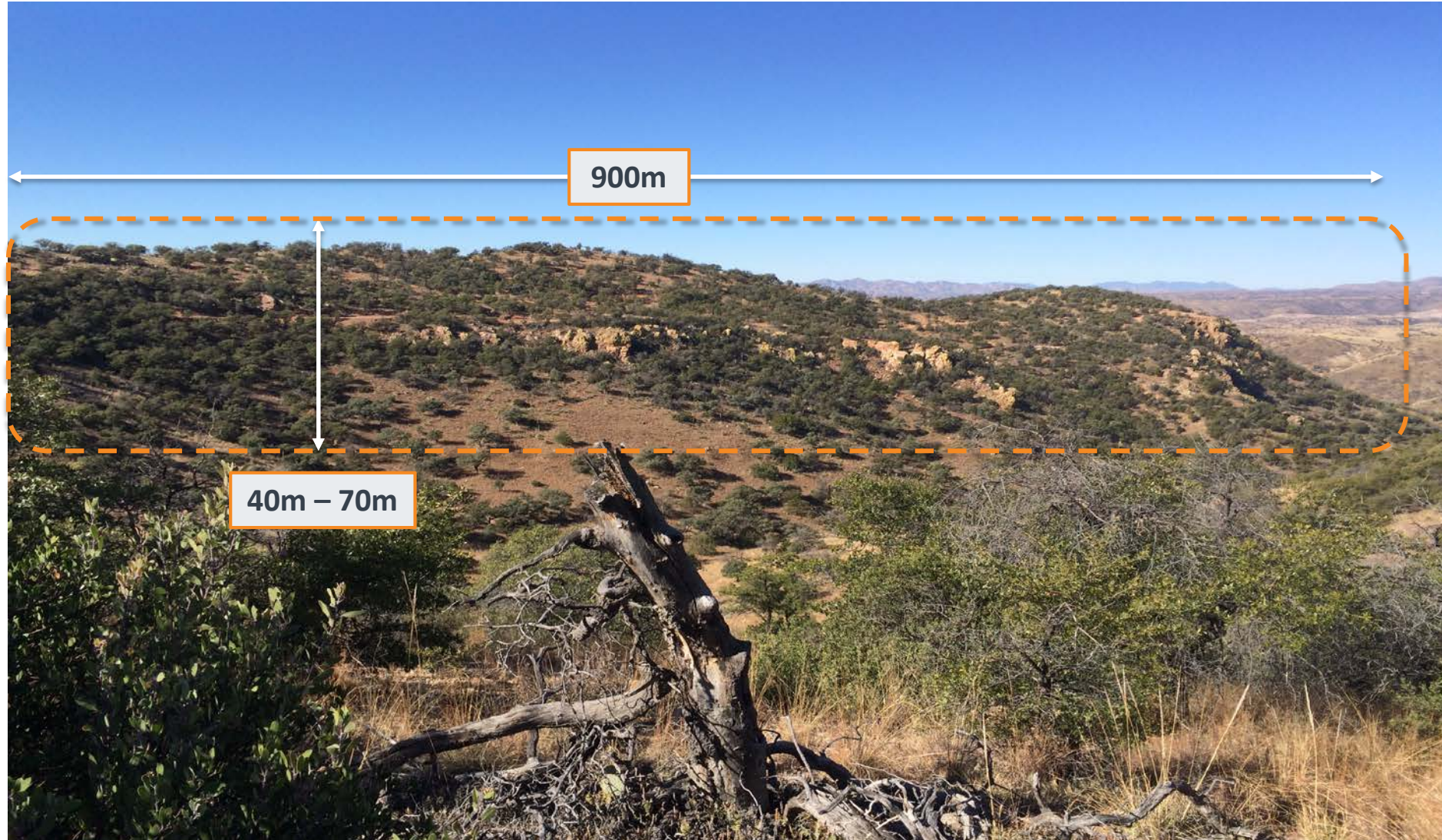
Substantial exploration success



... with silver & gold discoveries at surface



Mesa de Plata Silver Deposit



Mesa de Plata Silver Deposit

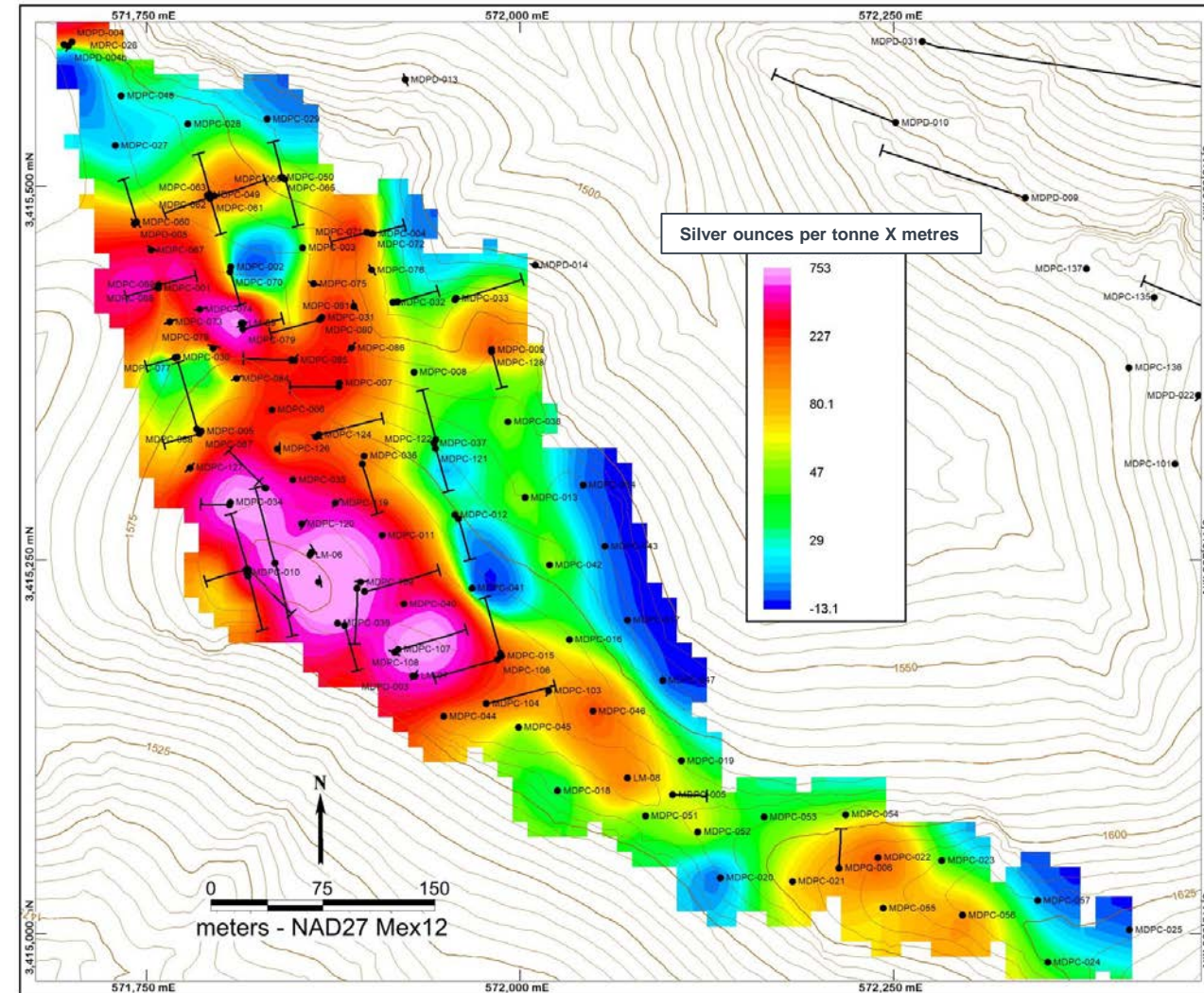
INDICATED MINERAL RESOURCE:

25.9 million ounces of Silver @ 84g/t Ag

including a High Grade Zone of:

15.3 million ounces Silver @ 220g/t Ag

Mineral Resource upgrade due in December 2016



Loma Bonita Gold-Silver Deposit

At surface, open-pit, oxide, leachable mineralisation

MDPD-012: 48m @ 2.7g/t Au & 32g/t Ag

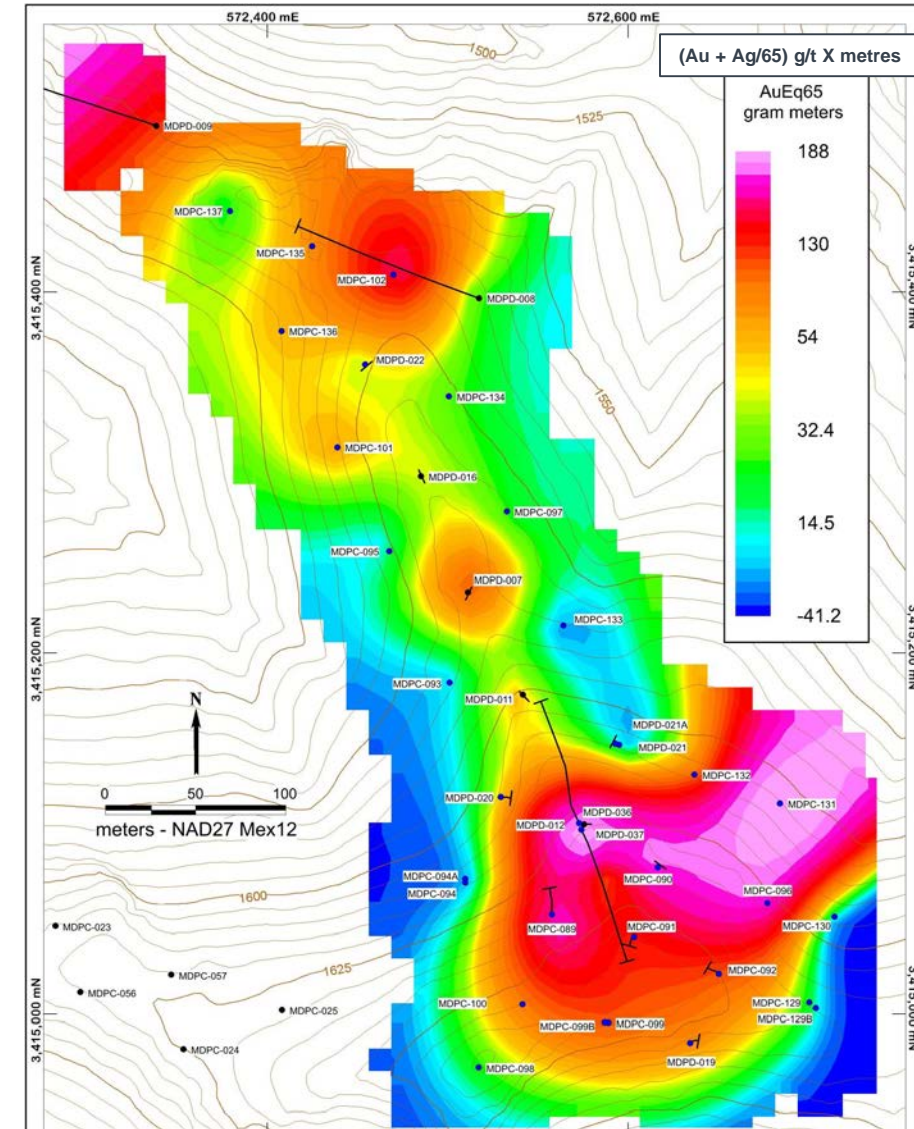
MDPC-131: 47m @ 2.8g/t Au & 33g/t Ag

Drilling indicates potential target of **>200,000oz gold**

Good metallurgy – **Average recovery = 94%**

Only 200m from Mesa de Plata = operation synergies

Mineral Resource due in
December 2016



Highlights

- **High grade silver deposit at Mesa de Plata**
 - On top of hill, no overburden = simple open pit mining
 - 12 months from discovery to development studies
 - Likely to be a low cost & highly profitable mining operation
- **Loma Bonita** - a new gold-silver discovery & mineral resource soon
- Strong potential nearby for more gold & silver deposits
- Is there a **porphyry copper deposit** on the property? - Likely



Expect major value-add over next 18-24 months



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Statements

Competent Person Statements:

Information in this report that relates to previously reported Exploration Results was first reported to ASX on 11 May, 14 June, 25 August and 28 September 2016. Azure Minerals Limited confirms that it is not aware of any new information or data that materially affects information included in the relevant market announcement.

The information in this report that relates to Mineral Resources for the Mesa de Plata deposit is extracted from the report “Mesa de Plata Mineral Resource Estimate” created and released to ASX on 9 May 2016 and is available to view on www.asx.com.au. Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement.