

Transitioning from Explorer to Miner



Precious Metals Investment Symposium
Perth, Western Australia
3-4 October 2018

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ASX: AZS



@AzureMinerals

www.azureminerals.com.au

Corporate Snapshot

ASX code	AZS	
Share Price	A\$0.20	
Shares on issue	111 million	
Market Cap	A\$22M	
Cash (at 31/07/2018)	A\$6.1M	
Debt	Nil	
Share Spread	Australia	64%
	North America	22%
	Europe	14%
Top 20	47.0%	

Investment Highlights

Assets:

Three high-quality projects

- **Alacrán** **silver-gold-copper**
- **Sara Alicia** **gold-cobalt**
- **Oposura** **zinc-lead-silver**

Location:

Sonora, Mexico

Safe & stable world-class mining province

Management:

Track record of discovery & developing mines

Funding:

Strong cash position: A\$6.1M



100% ownership of all projects



Exciting high-quality projects

Alacrán: **Epithermal Silver & Gold + Porphyry Copper**
100% AZS Mineral Resources = **32Moz Ag & 150,000oz Au**¹
Azure free-carried by Teck for **US\$15M** spend

Sara Alicia: **Gold & Cobalt**
100% AZS Assays up to **66g/t Au & 6.6% Co**²
Best drill hit: **26.2m @ 9.5g/t Au & 1.3% Co**²

Oposura: **Zinc, Lead & Silver**
100% AZS JORC Resource = **2.9Mt @ 7.8% Zn+Pb**³
Scoping Study expected in early October



1. Refer ASX announcements dated 1 December and 21 December 2016
2. Refer ASX announcements dated 27 November & 7 December 2017
3. Refer ASX announcement dated 4 July 2018

Alacrán – a major silver discovery

1. Refer ASX announcements dated 1 December and 21 December 2016

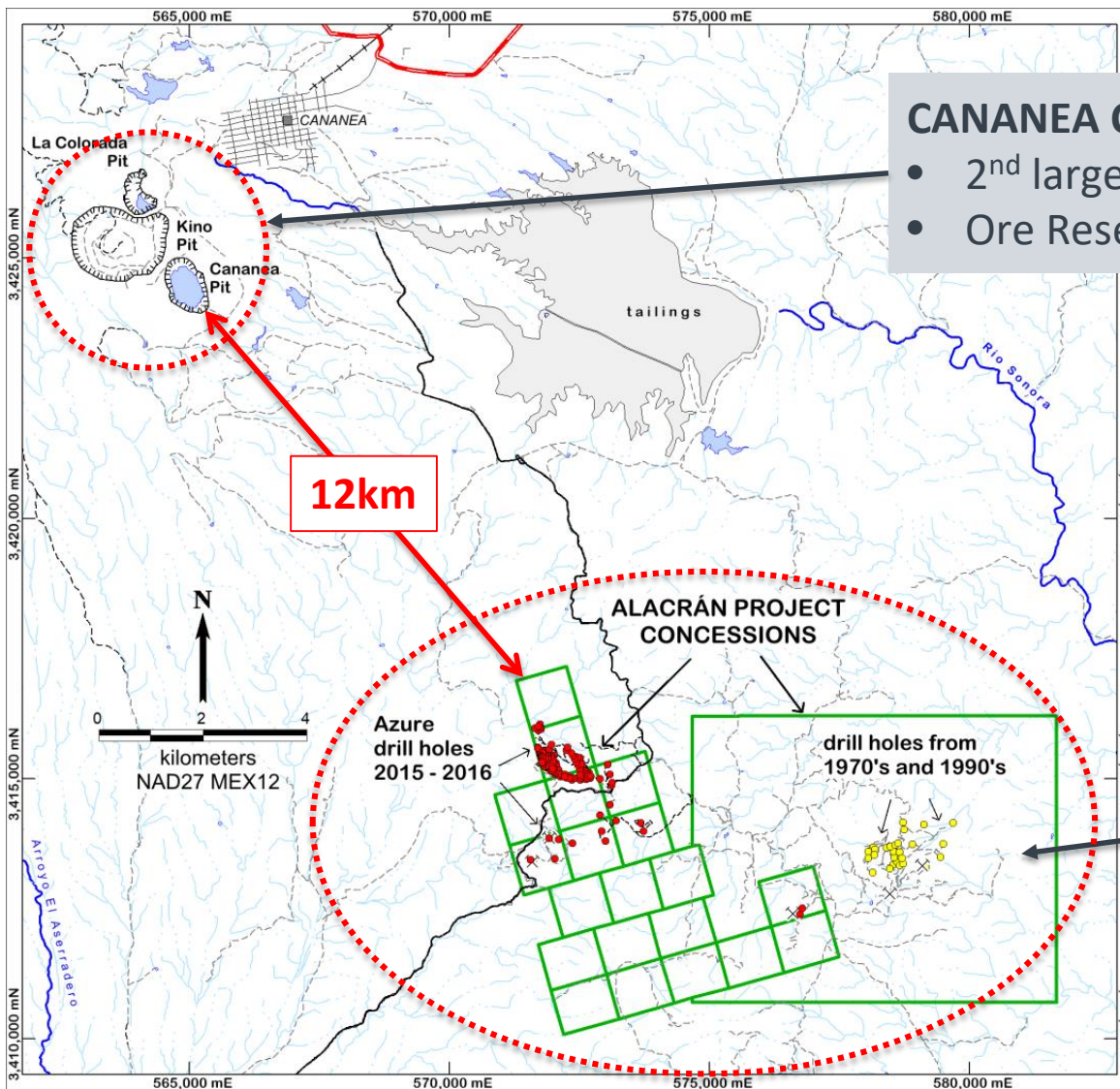
2 epithermal silver deposits discovered by Azure¹

Mesa de Plata: 27Moz Ag

Loma Bonita: 5Moz Ag & 150,000oz Au



... next to a Tier 1 copper mine



CANANEA COPPER MINE

- 2nd largest copper mine in North America
- Ore Reserves = 8 Billion tonnes @ 0.33% Cu

ALACRÁN PROJECT

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

But... Teck loves the copper potential !!

Teck exercised claw-back rights

Earning back 65% by spending US\$15M

Porphyry copper focus - drilling in progress

Teck success = Tier 1 copper deposit

Azure ownership will = 35%



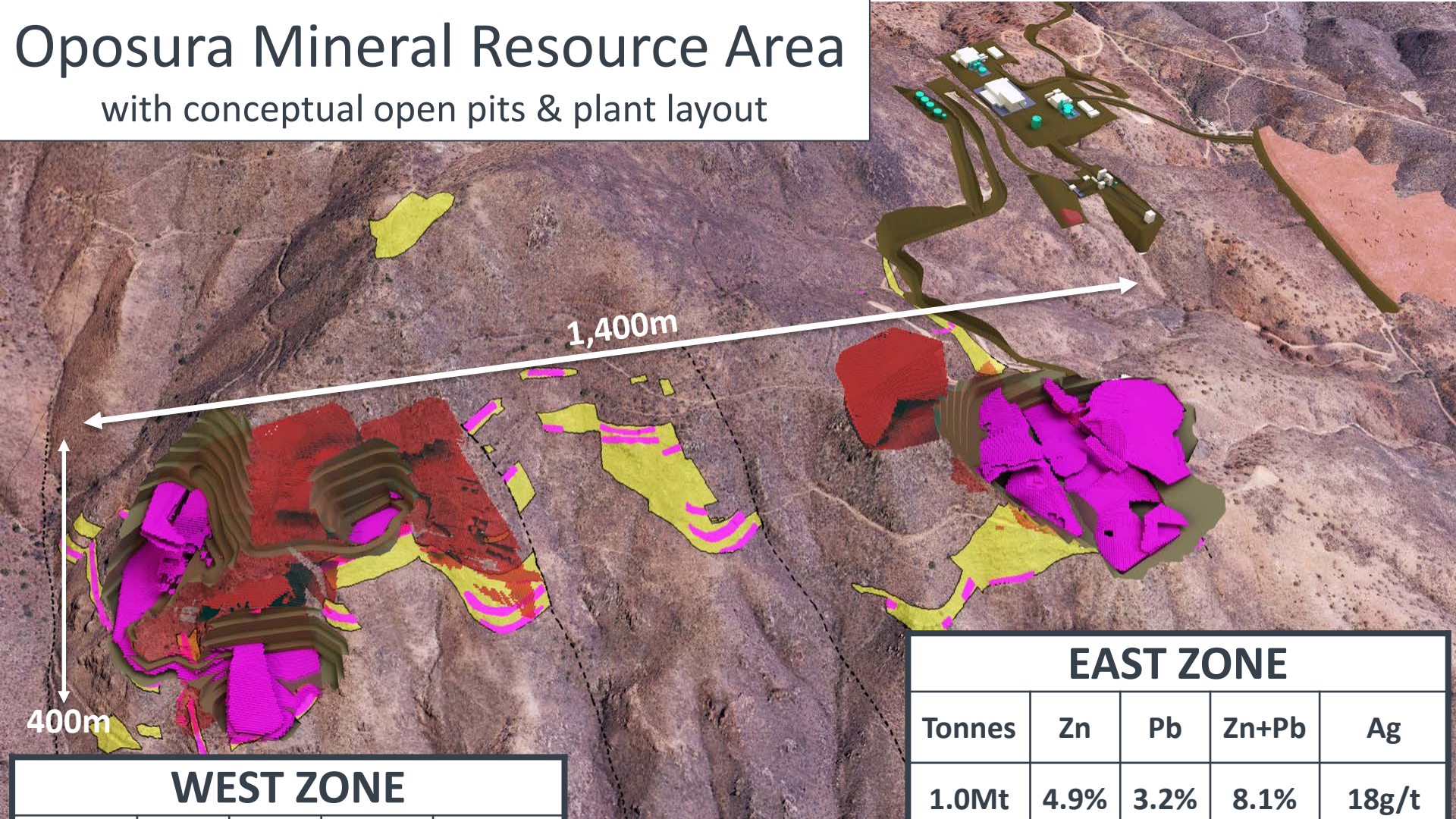
Oposura: a zinc-lead-silver deposit



Massive sulphide zone

Oposura Mineral Resource Area

with conceptual open pits & plant layout



WEST ZONE

Tonnes	Zn	Pb	Zn+Pb	Ag
1.9Mt	5.0%	2.6%	7.6%	16g/t

EAST ZONE

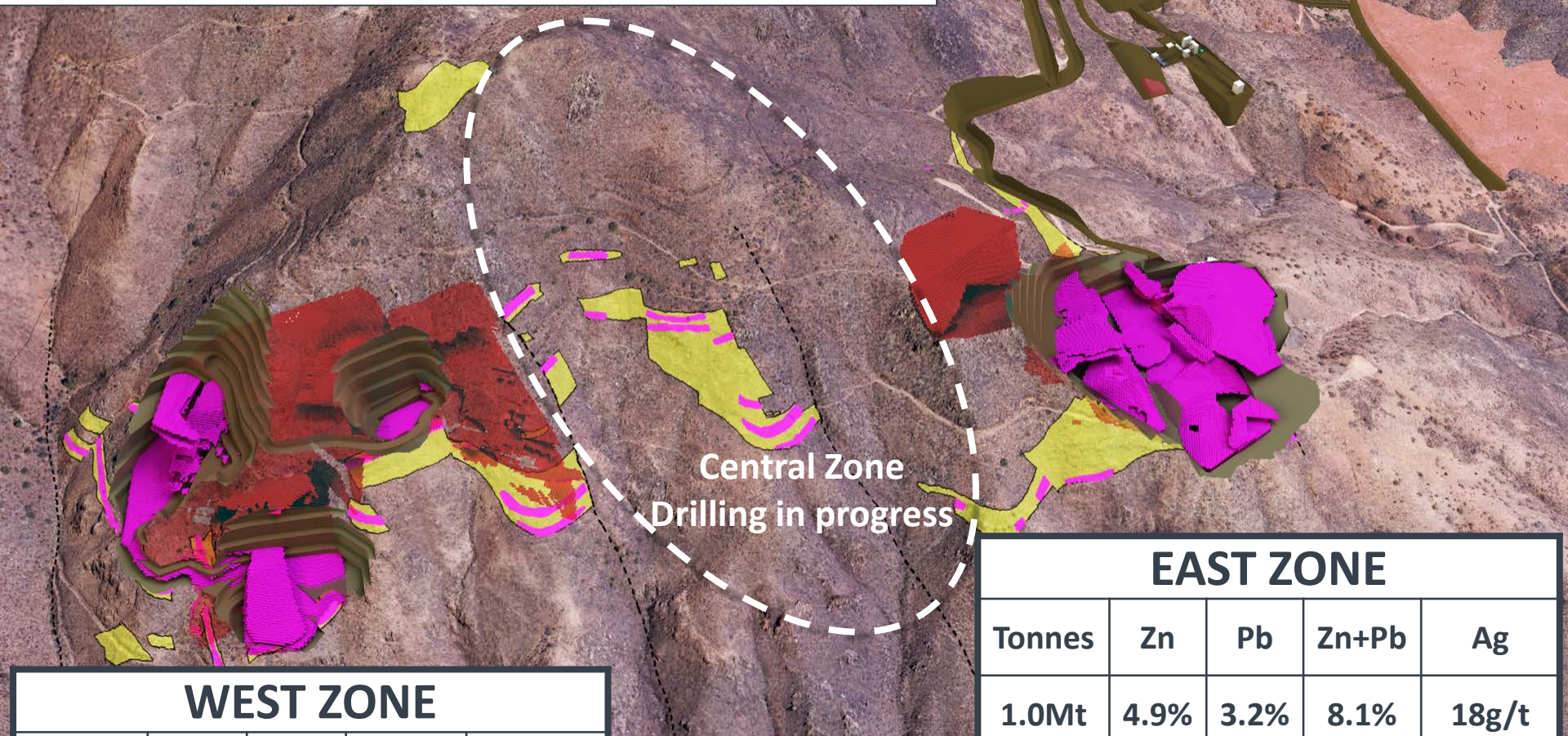
Tonnes	Zn	Pb	Zn+Pb	Ag
1.0Mt	4.9%	3.2%	8.1%	18g/t

JORC resource = **2.9Mt @ 5.0% Zn 2.8% Zn 17g/t Ag¹**

1. Refer ASX announcement dated 4 July 2018

Oposura Mineral Resource Area

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Massive sulphide deposit

Company aim: 6 year mine life @ 500,000tpa

Open pit (~3 years) followed by U/G (~3 years)

Near-surface ore grades of **+20% Zn+Pb**

Project upside: potential to double the resource

Standard sulphide flotation process

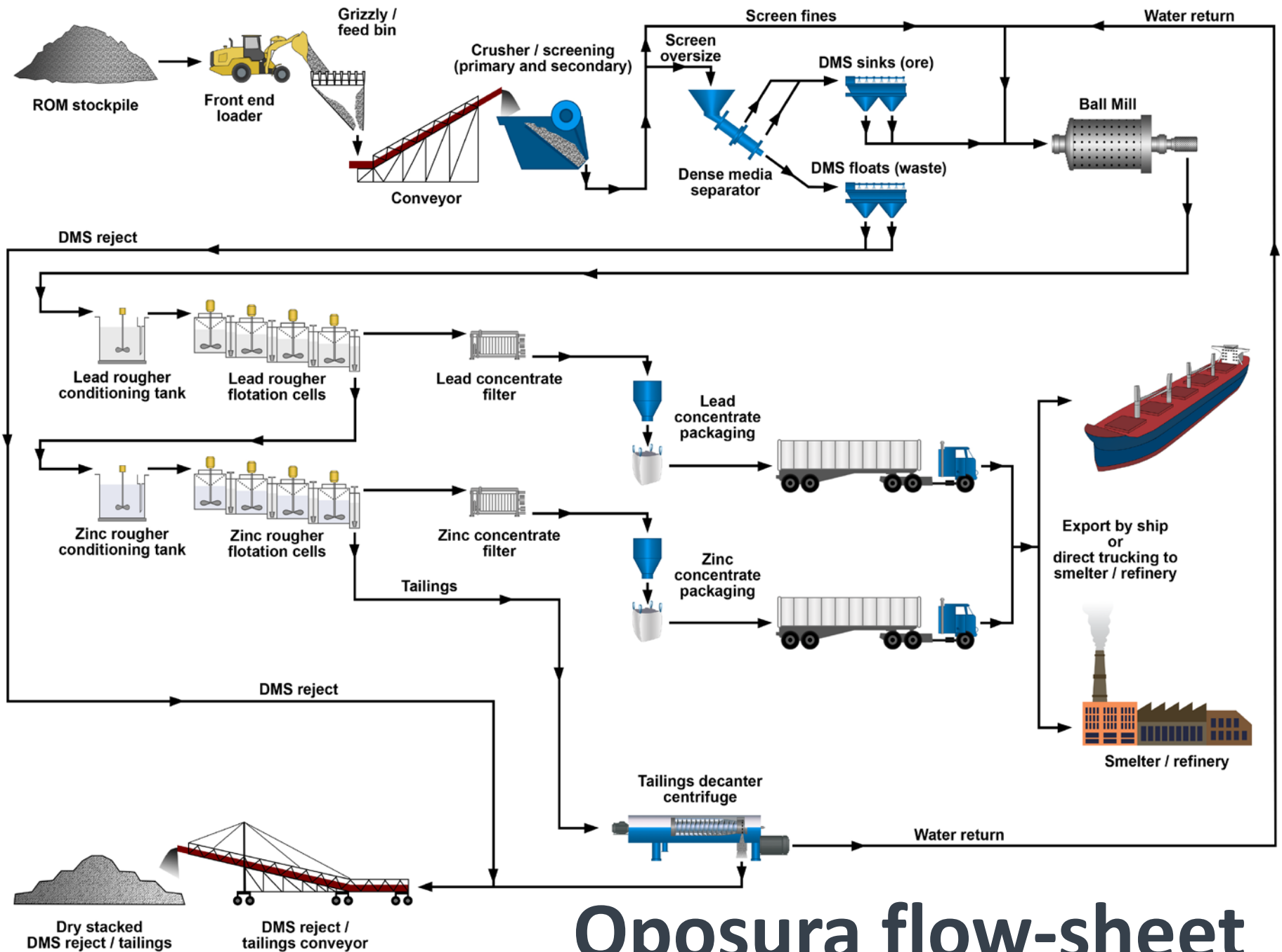
Company aim: ~300,000tpa milling operation

DMS / Ore Sorting increases mill feed grade by 40%

High-grade sulphide concentrates

- **Zinc (+53%)**
- **Lead (+60%) + Silver (+320g/t)**

Clean concentrates (no contaminants).



Oposura flow-sheet

330km by highway to export port



Oposura development time-line

Acquired:	August 2017
PEA / Scoping Study:	Imminent
PFS:	aiming for mid-2019
Feasibility Study:	aiming for Q4 2019
Production:	aiming for Q4 2020

Azure - Growing strongly & building value

Right commodities: **Zn-Pb-Ag** **Ag-Au-Cu** **Au-Co**

Progressing Oposura to mine development in 2020

Free-carried on Alacrán Project by Teck Resources

Exciting blue sky potential with exploration upside





Thank you



For enquiries, please contact:
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Competent Person Statements

OPOSURA

The information in this report that relates to Mineral Resources for the East Zone and West Zone deposits on the Oposura Project are extracted from the report “Azure Delivers Robust Initial Mineral Resource at Oposura” created and released to the ASX on 4 July 2018 and is available to view on www.asx.com.au.

ALACRÁN

The information in this report that relates to Mineral Resources for the Mesa de Plata and Loma Bonita deposits on the Alacrán Project are extracted from the respective reports “Mesa de Plata Mineral Resource Upgraded” and “Loma Bonita Mineral Resource” created and released to the ASX on 1 December 2016 and 21 December 2016 respectively and are available to view on www.asx.com.au.

EXPLORATION RESULTS

Information in this report that relates to previously reported Exploration Results has been cross-referenced in this report to the date it was first reported to the ASX .

Azure Minerals confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements 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.

