ASX / MEDIA ANNOUNCEMENT   **10 February 2009**

BOUNTY NICKEL RIGHTS

On 16 May 2007 Azure Minerals Limited (ASX: AZS) ("Azure") announced it had finalised an agreement to sell its Nickel Rights over the Bounty Project to Australian Mines Limited for $75,000. Azure's Nickel Rights are defined as "all metals and minerals other than gold and silver".

That agreement had a number of preconditions to be met by 1 December 2008, otherwise the agreement would be terminated. Due to circumstances outside the control of Azure, not the least being the holder of the Bounty tenements, Montague Resources Australia Pty Ltd, going into Administration, those preconditions were not met and Azure has been advised by Australian Mines Limited that it has terminated the acquisition agreement.

As a result Azure has informed its joint venture partner at Bounty that it has withdrawn from the joint venture and relinquished all its Nickel Rights over the tenements. Azure is also relieved of all obligations and liabilities in regards to the Bounty tenements.

-ENDS-

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