



**ASX / MEDIA ANNOUNCEMENT**

**10 May 2010**

## **PLACEMENT AND NON-RENOUNCEABLE RIGHTS ISSUE**

Despite the recent volatility on global financial markets Azure Minerals Limited (ASX: AZS, "Azure") has confirmed advice from its financial advisors, RFC Corporate Finance Ltd ("RFC") and Southern Cross Equities Ltd ("SCE"), that a share placement ("Placement") of 36,481,873 fully paid ordinary shares at \$0.05 each to raise approximately \$1.8 million has been completed.

Further advice from RFC and SCE who conducted the placement, was that the placement was heavily oversubscribed due to very strong interest from domestic investors.

In addition, as announced on Friday 7<sup>th</sup> May 2010, Azure intends to undertake a non-renounceable rights issue ("Rights Issue") of two (2) new shares for every five (5) existing shares held by eligible Azure shareholders. The Rights Issue will be conducted at an issue price of \$0.05 and will seek to raise up to \$5.6 million. Placement shares will be entitled to participate in the Rights Issue and RFC and SCE will act as joint lead managers to place any shortfall from the Rights Issue on a best endeavours basis.

Net proceeds will be used to provide ongoing funds for exploration at the Company's Mexican projects, in particular, advancing the Promontorio high grade copper-gold-silver project towards a development decision. Proceeds raised will also fund general working capital.

Full details of the Rights Issue will be provided as soon as practicable.

Azure has today requested the ASX to remove the company from suspension and allow the shares to resume trading

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