



ASX / MEDIA ANNOUNCEMENT

11 February 2008

CAPITAL RAISING TO CONTINUE EXPLORATION ACTIVITIES IN MEXICO

Mexican focused precious and base metals explorer, **Azure Minerals Ltd** (ASX: AZS) today announced it had reached agreement to raise A\$1.0 million.

A total of 8.33 million ordinary shares will be placed with sophisticated and institutional investors at A\$0.12 per share.

The funds raised will be used to continue the company's exploration programs in Mexico and for administration expenses. Drilling is currently underway at the Company's Los Chinos project, with six diamond holes from a planned 10 -12 holes completed.

Future exploration activities will include drilling at Pozo de Nacho, where a substantial body of molybdenum mineralisation extends from surface to depths in excess of 300 metres. Drilling will target potential higher grade zones at depths of up to 400m below surface, while also trying to define the overall extent of the mineralised system.

Commenting on the agreement, Azure's Executive Chairman, Mr Tony Rovira said "Mexico is continuing to deliver positive results, and these funds will enable us to continue our intensive exploration efforts and further develop our portfolio of Mexican properties. The next few months will be very busy, with drilling and geophysical surveys underway."

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For further information, please contact:

Tony Rovira
Executive Chairman
Azure Minerals
+61 8 9481 2555

Shane Murphy
Porter Novelli
+61 8 9386 1233
+61 (0)420 945 291

or visit www.azureminerals.com.au