



ASX / MEDIA ANNOUNCEMENT

24 SEPTEMBER 2008

SUCCESSFUL CAPITAL RAISING TO CONTINUE PROMONTORIO DEVELOPMENT

Azure Minerals Ltd (ASX: AZS), an explorer and developer of precious and base metals projects in Mexico, today announced it had reached agreement to raise A\$1,200,000.

A total of 9,600,000 ordinary shares will be placed with sophisticated and institutional investors at A\$0.125 per share, the same price as the recent Share Purchase Plan (SPP) offered to all shareholders. The Company's major shareholder, Yandal Investments Pty Ltd and a North American institutional investor participated in this capital raising, and Azure also welcomes new institutional shareholder Investec Bank (Australia) Ltd to the registry.

The funds raised will complement the \$1,345,000 raised under the SPP and will be used to continue the company's development of the high grade copper-gold-silver Promontorio Project in Chihuahua, Mexico, where Azure has:

- substantially completed the resource definition drilling program;
- commenced geological modelling of the deposit for the resource calculation;
- commenced a metallurgical testwork program; and
- completed preparations for several wildcat exploration drill holes on promising targets elsewhere on the property.

Commenting on the raising, Azure's Executive Chairman, Mr Tony Rovira said that it was very encouraging to enjoy the support of the Company's existing shareholders as well as attracting new investors in raising over \$2.5 million in these difficult times.

"Promontorio is continuing to deliver excellent results, and these funds will enable us to progress the project through to the feasibility study stage. We expect that the next few months will continue to deliver positive news on our Company's progress," said Mr Rovira.

-ENDS-

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