



ASX / MEDIA ANNOUNCEMENT

5 August 2008

SHARE PURCHASE PLAN

The Directors of **Azure Minerals Limited** (ASX: AZS) are pleased to offer an opportunity to all eligible shareholders to participate in a Share Purchase Plan (SPP). Under the SPP, shareholders will be invited to subscribe for up to \$5,000 worth of fully paid ordinary shares.

New shares under the SPP will be issued at 12.5 cents per share, a 16.7% discount to the closing share price on 4 August 2008 and a 19.6% discount to the volume weighted average share price for the 5 trading days prior to 5 August 2008. No brokerage, commission or other transaction costs apply to shares issued under the SPP. The SPP is capped at 24,000,000 shares to raise up to \$3,000,000.

The offer is open to all holders of fully paid ordinary shares registered in the Company's share register at the record date of 4 August 2008, with a registered address in Australia or New Zealand. Each offer will be made on the same terms and conditions and will be non-renounceable.

Azure's Directors have indicated they will take up their full entitlements under the SPP.

The Board has taken this step to provide an opportunity for shareholders to increase their participation in the future growth of the Company under similar terms that would be offered under a private placement at this time. Monies raised through the SPP will be used to fund the Company's development of the Promontorio Project in Mexico and for general corporate purposes.

Azure recently agreed to acquire 100% ownership of the Promontorio Project in Chihuahua, Mexico. This acquisition fulfils the Company's strategic objective to secure a high quality, advanced stage asset with early cash flow potential. The project contains the high grade Promontorio copper-gold-silver deposit. The Company intends to complete and publish a JORC compliant mineral resource for Promontorio during the fourth quarter of 2008. Drilling results from the project are highly promising and have exceeded the Company's initial expectations.

Full details of the SPP offer will be set out in the offer letter, the SPP terms, and the application form. The offer will be open until the closing date of 20 August 2008. Azure proposes to allot the shares issued under the SPP on 27 August 2008, and trading of the shares will commence on the ASX on 29 August 2008.

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