

Transitioning from Explorer to Miner



ASX: AZS



@AzureMinerals

www.azureminerals.com.au

Precious Metals Summit
Beaver Creek, Colorado
20 – 22 September 2018

Tony Rovira
Managing Director
Azure Minerals Ltd

Corporate Snapshot

ASX code	AZS	
Share Price	A\$0.20	
Shares on issue	111 million	
Market Cap	A\$22M	
Cash (at 31/07/2018)	A\$6.1M	
Debt	Nil	
Share Spread	Australia	64%
	North America	22%
	Europe	14%
Top 20	47.0%	



Investment Highlights

Assets:

Three high-quality projects

- **Oposura** **zinc-lead-silver**
- **Sara Alicia** **gold-cobalt**
- **Alacrán** **silver-gold-copper**

Location:

Sonora, Mexico

Safe & stable world-class mining province

Management:

Track record of discovery & developing mines

Funding:

Strong cash position: A\$6.1M



100% ownership of all projects



Exciting high-quality projects

Oposura: Zinc, Lead & Silver

JORC Mineral Resource = **2.9Mt @ 7.8% Zn+Pb**¹
PEA / Scoping Study in September 2018

Sara Alicia: Gold & Cobalt

Assays up to **66g/t Au & 6.6% Co**²
Best drill hit: **26.2m @ 9.5g/t Au & 1.3% Co**²

Alacrán: Silver & Gold

Mineral Resource = **32Moz Ag & 150,000oz Au**³
Azure free-carried by Teck for **US\$15M**



1. Refer ASX announcement dated 4 July 2018
2. Refer ASX announcements dated 27 November & 7 December 2017
3. Refer ASX announcements dated 1 December and 21 December 2016

Oposura Project



Mineral Resource Estimate¹

	Tonnes	Zn	Pb	Zn+Pb	Ag
JORC	Mt	%	%	%	g/t
Indicated	2.1	5.3	2.9	8.2	17.2
Inferred	0.8	4.3	2.5	6.8	16.5
TOTAL	2.9	5.0	2.8	7.8	17.0
Contained Metal		146,000t	82,000t	228,000t	1.6Moz



1. Refer ASX announcement dated 4 July 2018

Massive sulphide deposit

Company aim: ~500,000tpa mining operation

Near-surface ore grades of **+20% Zn+Pb**

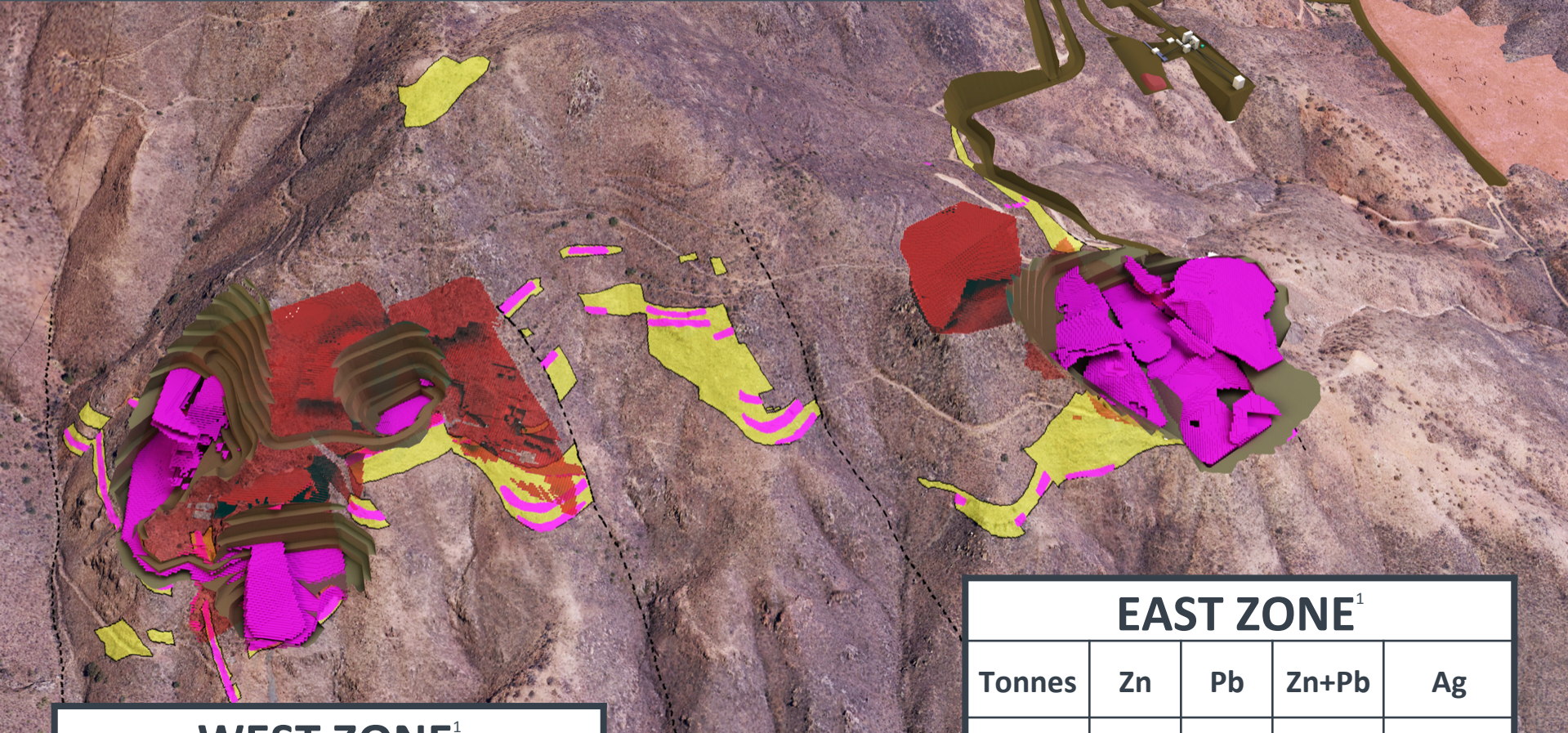
Thick (avg = 5m) flat-lying deposit = simple to mine

Open pit (~3 years) followed by U/G (~3 years)



Oposura Mineral Resource Area

with conceptual open pits & plant layout



WEST ZONE¹				
Tonnes	Zn	Pb	Zn+Pb	Ag
1.9Mt	5.0%	2.6%	7.6%	16.2g/t

EAST ZONE¹				
Tonnes	Zn	Pb	Zn+Pb	Ag
1.0Mt	4.9%	3.2%	8.1%	18.5g/t

1. Refer ASX announcement dated 4 July 2018

Plant & infrastructure layout



Standard sulphide flotation process

DMS / Ore Sorting reduces mill feed by 40%

Company aim: ~300,000tpa milling operation

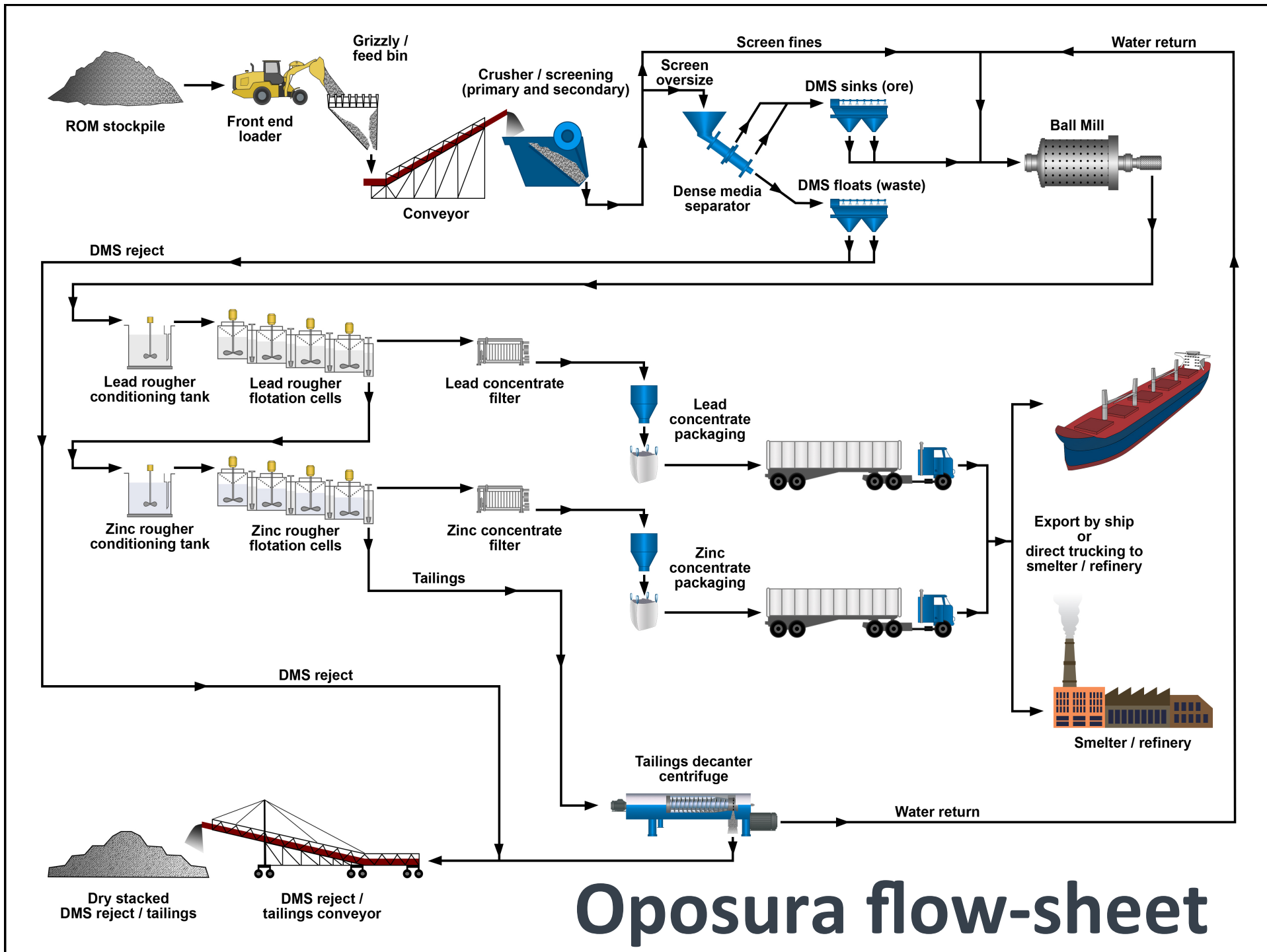
High-grade sulphide concentrates

- **Zinc (+53%)**
- **Lead (+60%) + Silver (+320g/t)**

High metal recoveries (>85%)

Clean concentrates (no contaminants).





Oposura flow-sheet

330km by highway to export port



Oposura development time-line

Acquired:	August 2017
PEA / Scoping Study:	September 2018
PFS:	aiming for mid-2019
Feasibility Study:	aiming for Q4 2019
Production:	aiming for Q4 2020



Sara Alicia & Alacrán projects



Sara Alicia – bonanza gold & cobalt

Drill hole DSA-03¹

6.4m @ 3.6% Co & 12.6m @ 16.8g/t Au

in 26.2m @ 9.5g/t Au & 1.3% Co

from surface

Seeking sale or partnership



1. Refer ASX announcements dated 27 November & 7 December 2017

Alacrán – an exploration success story

Epithermal silver deposits discovered by Azure¹

Mesa de Plata: 27Moz Ag

Loma Bonita: 5Moz Ag & 150,000oz Au

Teck earning back 65% by spending US\$15M

Porphyry copper focus - drilling in progress



1. Refer ASX announcements dated 1 December and 21 December 2016

Azure - Growing strongly & building value

Right commodities: **Zn-Pb-Ag** **Au-CoAg-Au-Cu**

Progressing Oposura to mine development in 2020

Exciting blue sky potential with exploration upside

Experienced team: mine-building & operating credentials

Free-carried on Alacrán Project by Teck Resources





Thank you



For enquiries, please contact:
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Competent Person Statements

OPOSURA

The information in this report that relates to Mineral Resources for the East Zone and West Zone deposits on the Oposura Project are extracted from the report “Azure Delivers Robust Initial Mineral Resource at Oposura” created and released to the ASX on 4 July 2018 and is available to view on www.asx.com.au.

ALACRÁN

The information in this report that relates to Mineral Resources for the Mesa de Plata and Loma Bonita deposits on the Alacrán Project are extracted from the respective reports “Mesa de Plata Mineral Resource Upgraded” and “Loma Bonita Mineral Resource” created and released to the ASX on 1 December 2016 and 21 December 2016 respectively and are available to view on www.asx.com.au.

EXPLORATION RESULTS

Information in this report that relates to previously reported Exploration Results has been cross-referenced in this report to the date it was first reported to the ASX.

Azure Minerals confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement.

