



Australia's leading explorer in Mexico



ASX: AZS



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Tony Rovira

Managing Director & CEO

VRIC – January 2017

Corporate Overview

KEY STATISTICS	
ASX Code	AZS
Share Price	A\$0.02
Shares	1,672M
Market Cap	A\$33M
Cash	A\$12M
Shareholding	Australian ~75% North American ~25%
Top 20	40.6%



TSX listing in 2017

Mexico Focus

- 100% owner of two high quality projects located in world class mining districts
- Strong record of exploration success
- 4 significant precious and base metal discoveries in past 6 years
- Seeking more high quality projects in Mexico

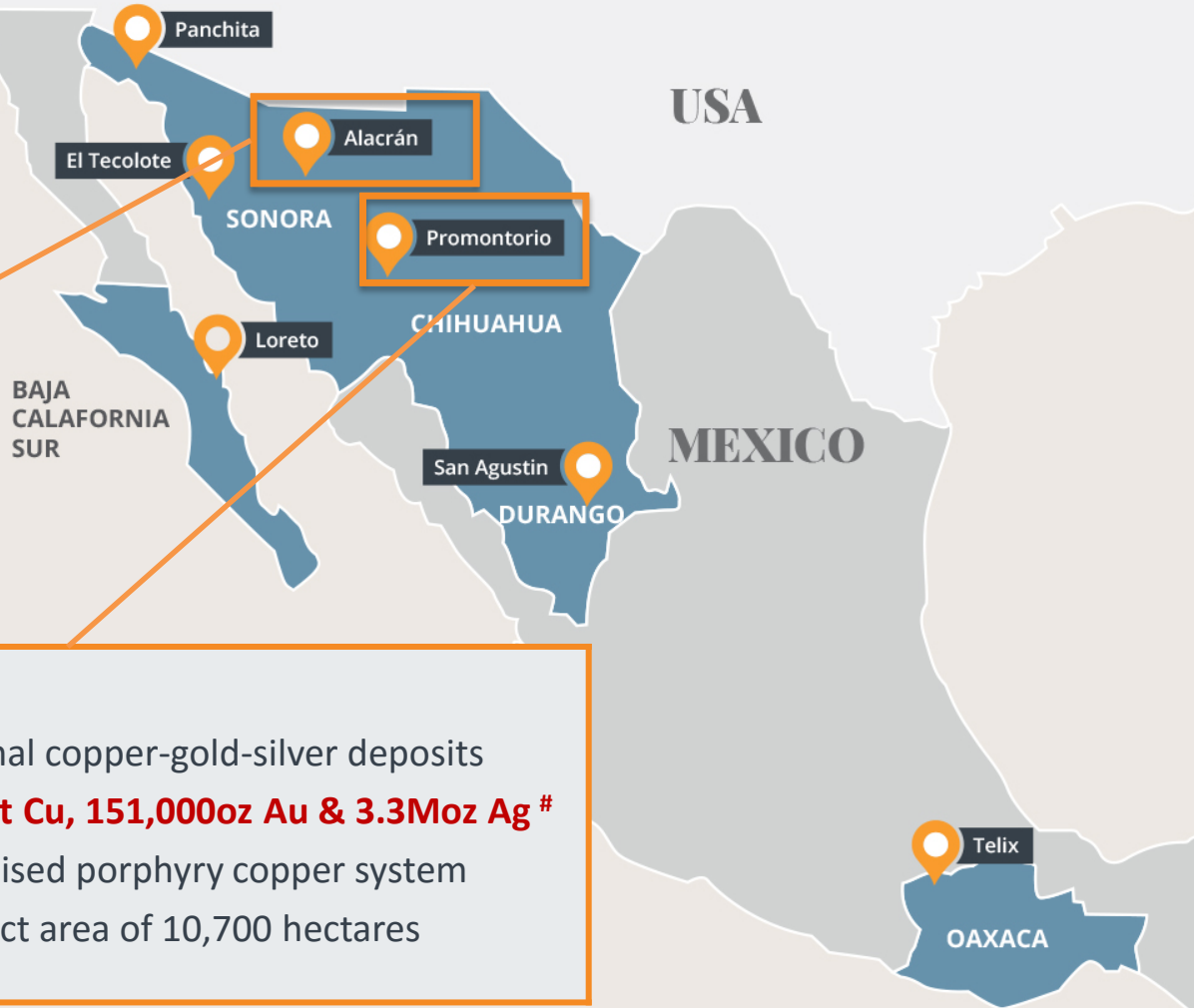
De-risking Company & Projects

- Company well-funded with treasury of A\$12M
- Highly experienced technical & management team with proven mineral discovery and mine building credentials
- Strong, long term relationships & positive reputations with Mexican Government, local communities & mining companies

Asset Portfolio

ALACRÁN

- **Total Mineral Resources = 32.3Moz Ag & 150,000oz Au #**
- Acquired 100% from Teck by spending US\$5M
- Teck exercising its back-in right to earn back 51% by spending US\$10M
- Teck exploring for giant porphyry copper deposits >> Cananea



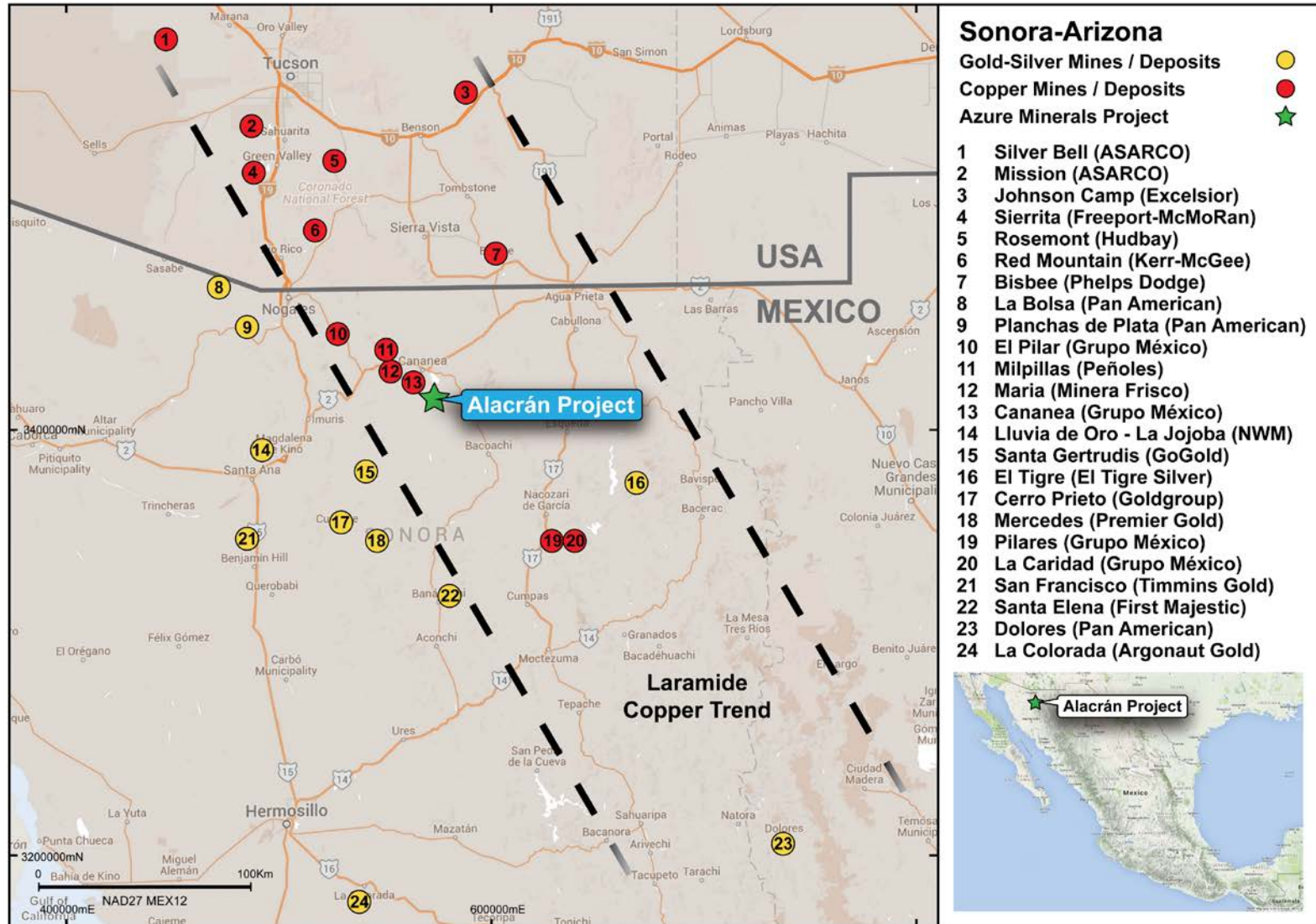
PROMONTORIO

- Two high grade epithermal copper-gold-silver deposits
- **Total resources = 40,000t Cu, 151,000oz Au & 3.3Moz Ag #**
- Underlying large mineralised porphyry copper system
- Mostly unexplored project area of 10,700 hectares

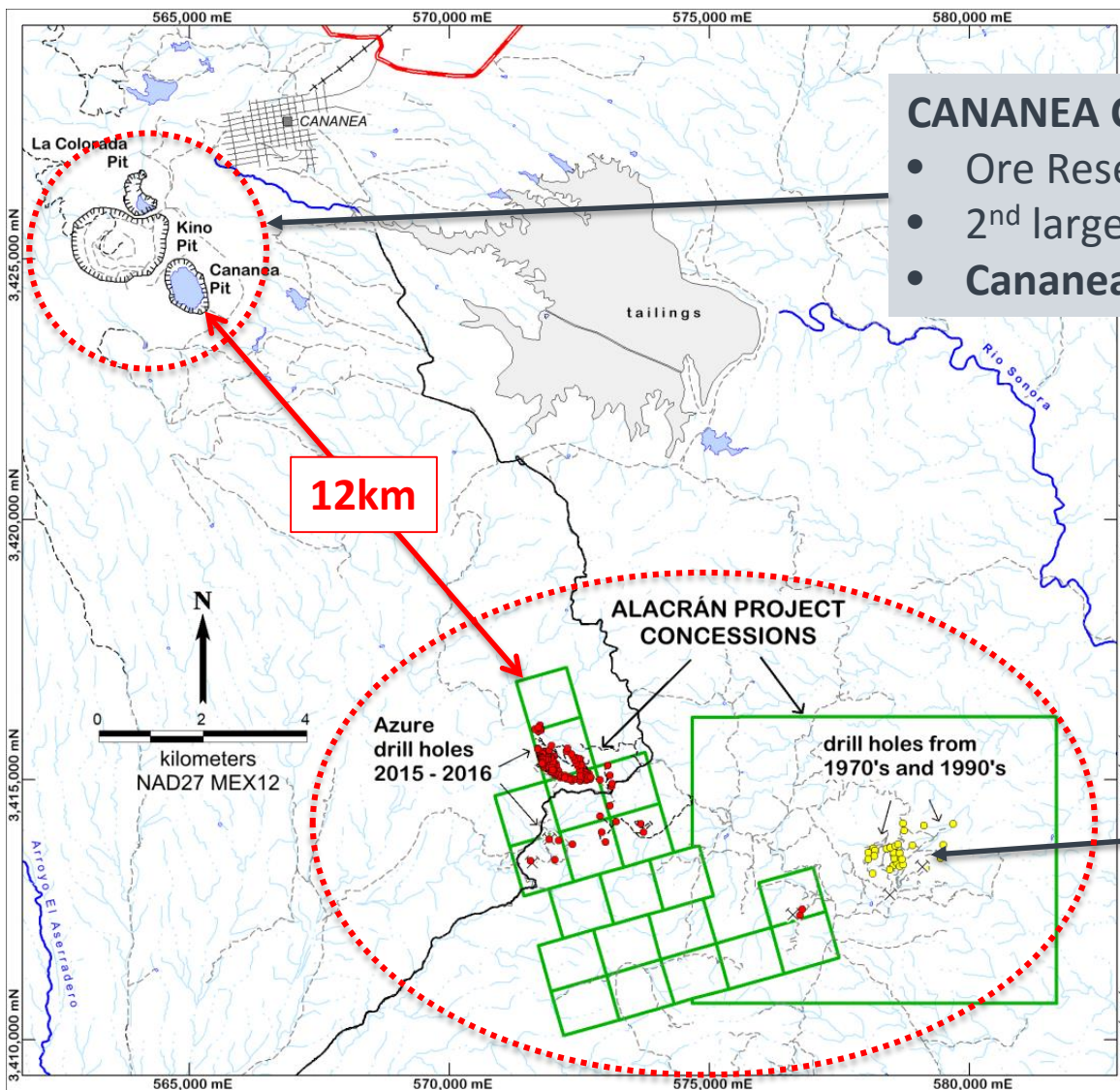


See Appendices 1 # 2 for detailed resource classifications

Alacrán - in a World-Class Mining Province



... next to a major copper mine



CANANEA COPPER MINE

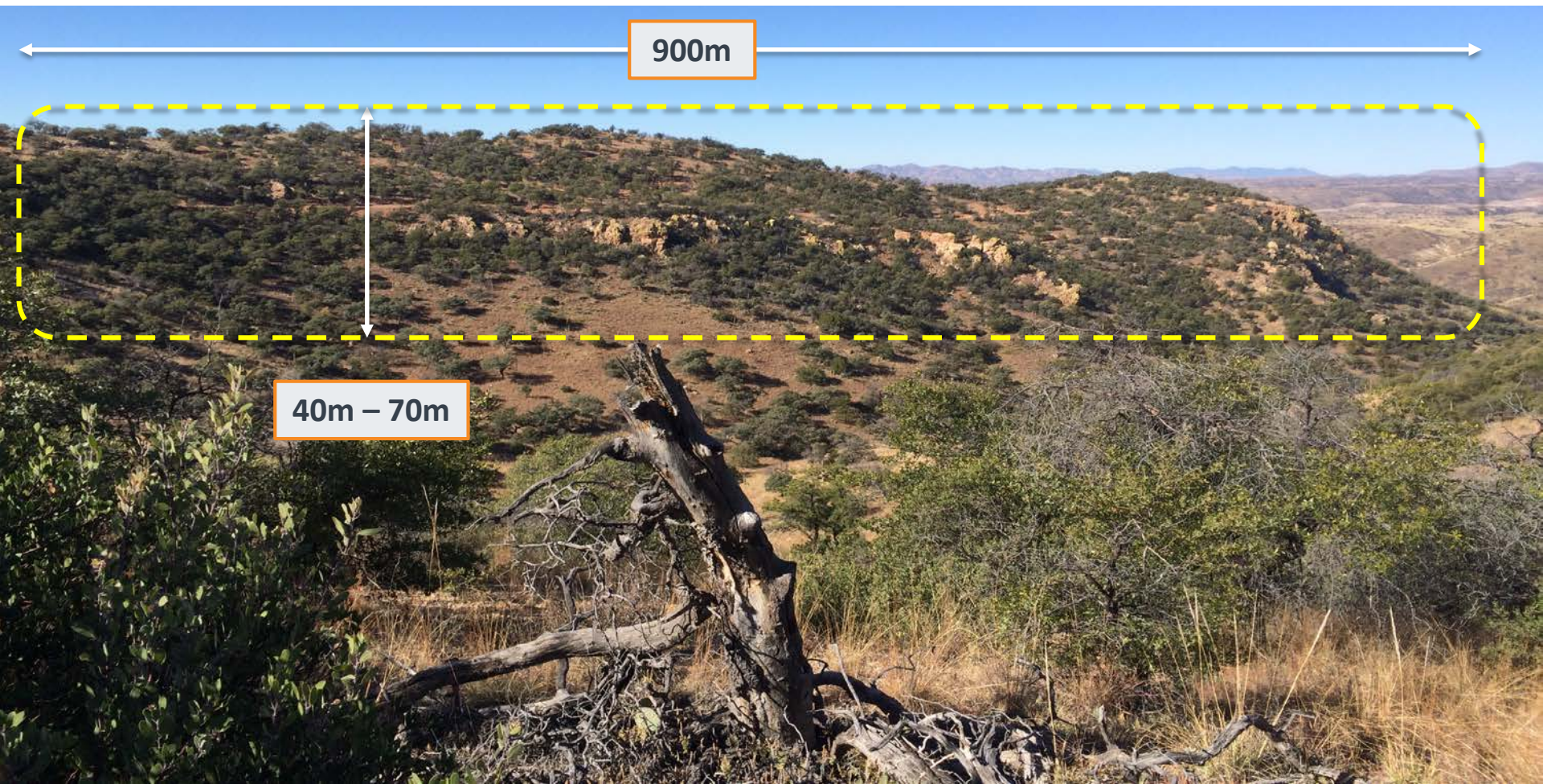
- Ore Reserves = 8 Billion tonnes @ 0.33% Cu
- 2nd largest copper mine in North America
- **Cananea population = 33,000**

ALACRÁN PROJECT

- 54km² land package
- Located 12km SE of Cananea

Substantial exploration success

... with 2 silver / gold discoveries at surface



Alacrán Highlights

Mesa de Plata silver deposit:

- **High Grade Zone = 15.5Moz @ 275g/t Ag #**
- Top of hill, no overburden = simple open pit mining
- Good recoveries via cyanide leaching
- Possible low cost, highly profitable mining operation

Loma Bonita gold-silver deposit:

- **150,000oz Au & 4.8Moz Ag #**
- Outcropping oxide mineralisation
- Excellent recoveries via cyanide leaching
- >> Combined operation with Mesa de Plata



See Appendices 1 & 2 for detailed resource classifications

Alacrán Potential

- Strong likelihood of more gold & silver deposits
- Is there a porphyry copper deposit on the property?
– **Likely**
- Grupo Mexico drilled a +200,000t copper deposit in 1990's – hosted in volcanics overlying a porphyry
- Teck has exercised its back-in right - spending US\$10M over 4 years to earn 51%

Azure's Pathway in 2017

- Seeking new flagship project via earn-in JV or acquisition with reviews in progress
- Watching Teck's progress on Alacrán Project
- Progressing TSX listing





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Appendix 1

Alacrán Mineral Resources

Table 1: Mesa de Plata Mineral Resource (ASX: 1 December 2016)

Zone	Measured Mineral Resource			Indicated Mineral Resource			Total Mineral Resource		
	Tonnes (Mt)	Silver		Tonnes (Mt)	Silver		Tonnes (Mt)	Silver	
		(g/t Ag)	(Moz)		(g/t Ag)	(Moz)		(g/t Ag)	(Moz)
High Grade	1.21	307.4	12.0	0.54	201.7	3.5	1.75	274.7	15.5
Mid-Grade	8.43	43.0	11.7	0.28	36.2	0.3	8.71	42.8	12.0
Total	9.64	76.2	23.6	0.82	145.4	3.8	10.46	81.6	27.4

Notes

Reported using a block model cut-off grade of ≥ 20 g/t Ag using capped silver grade estimates
 Numbers in this table have been rounded to one decimal for silver grade and two decimals for tonnage

Table 2: Loma Bonita Mineral Resource (ASX: 21 December 2016)

Cut-Off Grade (g/t Au)	JORC Code Classification	Tonnes (Mt)	Gold		Silver	
			(g/t Au)	(kOz)	(g/t Ag)	(Moz)
≥ 0.5	Indicated Mineral Resource	2.87	1.25	115.7	33.9	3.14
	Inferred Mineral Resource	0.5	1.0	15	18	0.3
	Total	3.4	1.2	131	32.0	3.4
≥ 0.21	Indicated Mineral Resource	4.20	0.95	128.5	30.1	4.07
	Inferred Mineral Resource	1.2	0.6	22	18	0.7
	Total	5.4	0.9	150	28	4.8

Notes

Block cut-off grade of ≥ 0.21 g/t Au equates to gold price assumption of 1,466 USD/troy ounce.
 Cut-off grade does not consider the value of silver credits.
 Gold and silver grades capped (98th percentile).
 Numbers may not sum precisely due to rounding assumptions (two decimal places for Indicated Resources and one decimal place for Inferred Resources, as the latter are reported using a lower precision to convey the higher level of uncertainty).
 The JORC Code reportable estimate using the ≥ 0.21 g/t Au is inclusive of the ≥ 0.5 g/t Au estimate. The ≥ 0.5 g/t Au estimate is provided for information purposes to highlight that the bulk of the contained metal is within a higher grade zone.

Appendix 2

Promontorio Mineral Resources

Table 3: Total Promontorio Project JORC Mineral Resources

Deposit	Tonnes	Grade			Contained Metal		
		Copper (%)	Gold (g/t)	Silver (g/t)	Copper (t)	Gold (Oz)	Silver (oz)
Promontorio	840,000	2.5	1.6	56	20,800	43,800	1,500,000
Cascada	2,060,000	0.9	1.6	27	18,800	107,200	1,760,000
TOTAL MINERAL RESOURCES	2,900,000	1.4	1.6	35	39,600	151,000	3,260,000

Table 4: Promontorio Mineral Resource (ASX: 10 May 2013)

Total Resource		Grade			Contained Metal		
Classification	Tonnes	Copper (%)	Gold (g/t)	Silver (g/t)	Copper (tonnes)	Gold (oz)	Silver (oz)
Indicated	610,000	2.7	1.7	56	16,700	32,500	1,090,000
Inferred	230,000	1.8	1.5	56	4,100	11,300	410,000
TOTAL	840,000	2.5	1.6	56	20,800	43,800	1,500,000

Table 5: Cascada Mineral Resource (ASX: 17 May 2015)

Total Resource		Grade			Contained Metal		
Classification	Tonnes	Copper (%)	Gold (g/t)	Silver (g/t)	Copper (tonnes)	Gold (oz)	Silver (oz)
Indicated	840,000	1.1	1.4	27	9,200	36,700	740,000
Inferred	1,230,000	0.8	1.8	26	9,500	70,500	1,020,000
TOTAL	2,060,000	0.9	1.6	27	18,800	107,200	1,760,000

Statements

Competent Person Statements:

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

The information in this report that relates to Mineral Resources for the Promontorio and Cascada deposits are extracted from the respective reports “Promontorio Resource Update” and “Cascada Resource” created and released to ASX on 10 May 2013 and 7 May 2015 respectively and are available to view on www.asx.com.au.

The Company 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.

