



Australia's leading explorer in Mexico



ASX: AZS



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Tony Rovira

Managing Director

Corporate Overview

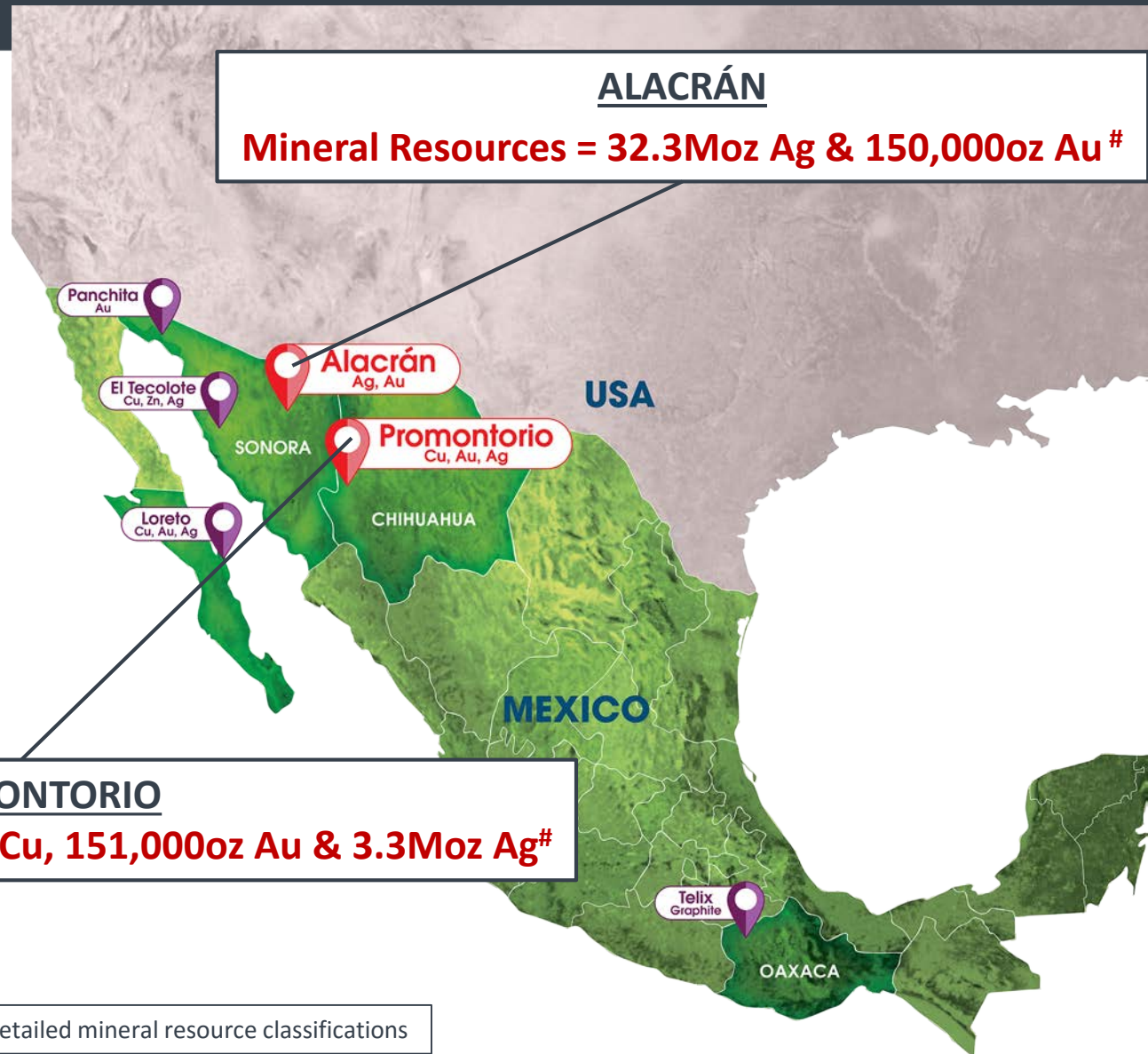
ASX Code	AZS
Share Price	A\$0.013
Shares	1,672M
Market Cap	A\$24M
Cash	A\$10.6M
Shareholding	Australian ~75% North American ~25%
Top 20	40%

Successful Explorer

- 100% owner of two high quality projects located in world class mining districts in Mexico
- Strong record of exploration success with 4 discoveries in 6 years
- Many quality projects being offered to AZS by North American mining companies and Mexican family groups
- GOAL: a new advanced-stage flagship project



Quality Asset Portfolio



See Appendices 1 & 2 for detailed mineral resource classifications

Alacrán



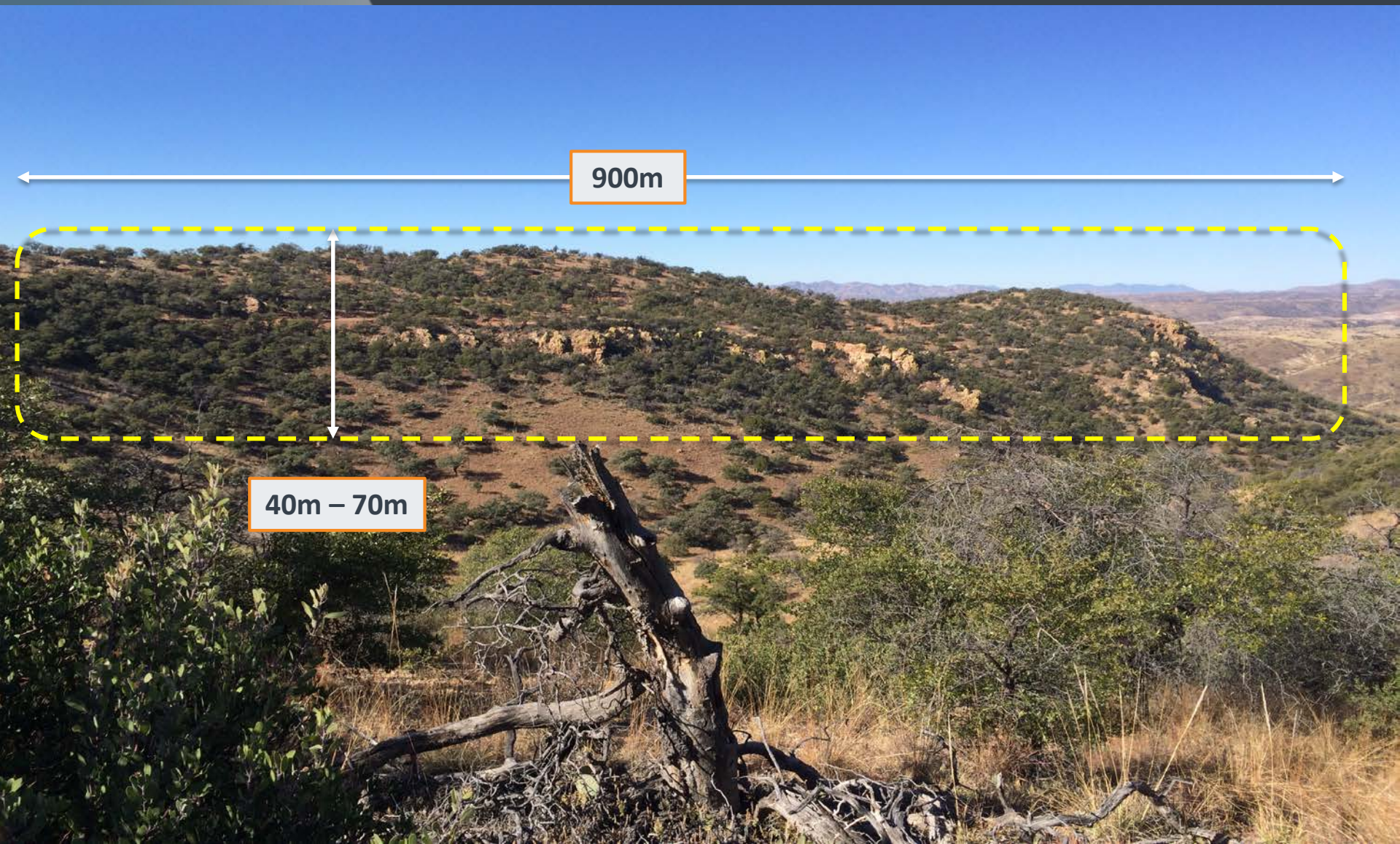
High Points

- 100% AZS owned
- 2 high sulphidation epithermal Ag-Au deposits
- **Mineral Resources[#] = 32.3Moz Ag & 150,000oz Au**
- Canadian major Teck Resources (MC > \$10B) considers Alacrán significant enough to earn 51% by spending US\$10M
- Teck exploring for giant porphyry copper deposits

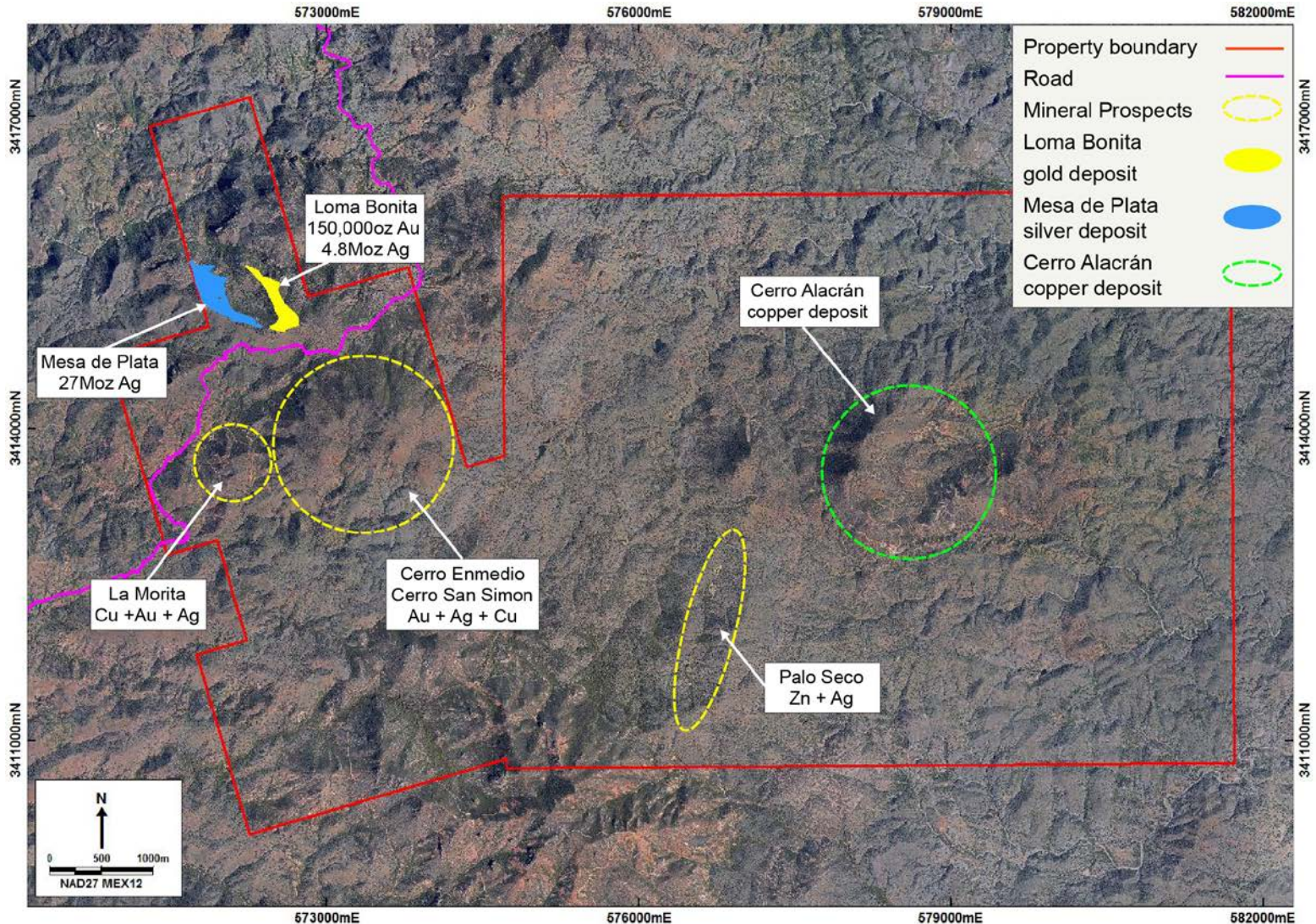


See Appendix 1 for detailed mineral resource classifications

Exploration success @ Mesa de Plata



Substantial precious & base metal upside



Promontorio



High Points

- 100% AZS owned
- 2 high sulphidation epithermal Cu-Au-Ag deposits
- **Mineral Resources[#] = 40,000t Cu
151,000oz Au
3.3Moz Ag**
- Large mineralised porphyry copper system discovered
- Seeking new partnership with major mining company



See Appendix 2 for detailed mineral resource classifications

Azure's Pathway in 2017

- Acquire new advanced-stage flagship project
- Acquire high quality exploration projects
- Seeking new JV partner for Promontorio

Strongly Positioned for Growth

- Highly experienced technical & management team with proven mineral discovery and mine building credentials
- Company well-funded with treasury of **A\$10.6M**
- Azure free-carried for US\$10-15M on Alacrán



Thank you



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.



Alacrán Mineral Resources

Appendix 1

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.

Promontorio Mineral Resources

Appendix 2

Table 3: Promontorio Deposit 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 4: Cascada Deposit 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

Table 5: Total Promontorio Project Mineral Resources (summary of Table 3 & 4)

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