

# Azure Minerals Ltd

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## Azure Minerals is cashed-up and "in a very comfortable place"

Tony Rovira, managing director of Azure Minerals Limited (ASX:AZS), explains how a A\$44mln-valued company came to be working with mining heavyweight Rio Tinto (LON:RIO).

The ASX-listed company has been working in Mexico for more than 10 years now, and had been working on the Promontorio asset since 2008. It discovered three deposits sourced from an underlying copper-mineralised porphyry body, and thus attracted the interest of Rio Tinto.

The mining giant signed an earn-in agreement in 2014 that should eventually see it take 80% ownership of the project.

"Working with Rio Tinto has been fantastic. We've been doing the work on behalf of the joint venture, because they don't actually have any personnel in Mexico," Rovira told Proactive Investors.

Wonderful though it is for a tiddler such as Azure to have Rio Tinto in its corner, it does mean that it will end up as a minority partner in what was its flagship asset, so it decided to look around for another project, and decided on Alacrán, a silver-gold-copper play in Northern Mexico.

Here, the boot is on the other foot, with Azure set to earn total ownership of the project through an option deal with current owner Teck Resources, though the asset's previous owner, Grupo Mexico retains a 2% net smelter returns royalty stake.

"For the last two years we've been exploring Alacrán, and we've made two discoveries there: a silver discovery, called Mesa de Plata, and a gold discovery, called Loma Bonita," the Azure MD said.

The two deposits are in hills that sit side-by-side.

"Exploration there has been fantastic. We've been so successful," Rovira said.

The plan now is to take a dual-pathway forward. One pathway will take the project to production, and work is already underway on the necessary feasibility studies, and the other pathway will see the company continuing with exploration - and why not, with the company "continuing to find significant opportunities in the area"?

The company has more than A\$13mln in the kitty, so it is well-funded.

"Azure Minerals is in a very comfortable place at the moment," Rovira declared.

**Price:** 0.125

**Market Cap:** \$20.27 m

### 1 Year Share Price Graph



### Share Information

**Code:** AZS

**Listing:** ASX

**52 week High Low**  
0.28 0.089

**Sector:** Mining

**Website:** [www.azureminerals.com.au](http://www.azureminerals.com.au)

### Company Synopsis:

*Azure Minerals Ltd (ASX:AZS) is listed on the Australian Securities Exchange.*

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