



## Azure's future set to unfold

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A BIG month or two ahead for Mexico exploration success story Azure Minerals, with the Mark Creasy-backed awaiting separate notifications from Rio Tinto and Teck on whether they will proceed, or walk and give the junior carte blanche.

After target generation work in 2015 and this year, Rio recently completed boring nine holes for a total of 9000 metres into the Promontorio porphyry target.

Results of that drilling could come Azure's way in the next month or two, as will in all likelihood Rio's decision to proceed or otherwise.

Under a joint venture agreed to in December 2014, Rio can earn an initial 51% by spending \$US20 million.

The major has thus far spent about \$4 million, and typically does its world-wide exploration budgeting in December.



Tony Rovira on Cerro San Simon overlooking eastern Alacrán, the company's flagship project

Azure managing director Tony Rovira told shareholders at the company's AGM on Tuesday that if Rio exited, the company could undertake further drilling itself, or bring in an interested third party.

At Alacaran, Azure has just passed the \$US5 million milestone, meaning Canadian-major Teck can either exercise its' right to buy back into the project by spending \$10 million over the next four years, exit.

While Teck's interest is in copper, and Azure's big success at the project has been in silver and gold – with two resource upgrades also due in December – Rovira suggested the precious metal exploration success over the past two years had further emphasised the copper prospectivity.

“The project is definitely very prospective for copper,” Rovira told the best roll-up he has yet seen at an Azure AGM.

Meanwhile plans to acquire other projects in the country should Teck buy back into Alacran are said to be very much afoot, with assessments already undertaken.

Azure is also considering a dual listing in North America given the appetite for silver plays, and that a share consolidation and small raising could be undertaken around the same time (mid-2017), as part of the initiative.

Azure share were unchanged at A3c in late trade, capitalising the company at \$50 million. The company raised \$15 million back in May by issuing new shares at 3.8c.