



**ASHBURTON  
MINERALS LTD**

ABN 99 008 894 442

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4 April 2012

Company Announcements Office  
Australian Securities Exchange Limited  
20 Bridge Street  
SYDNEY NSW 2000



**by electronic lodgement**

**Ashburton Minerals Ltd  
("Ashburton" or "the Company")**

Dear Sir/Madam

**FULLY UNDERWRITTEN NON-RENOUCEABLE PRO-RATA RIGHTS ISSUE**

As announced to the market on 29 March 2012, Ashburton is conducting a non-renounceable pro-rata rights issue to all eligible shareholders of 161,850,709 ordinary shares at an issue price of 0.5 cents per share, on the basis of 1 share for every 5 shares held ("New Shares"), and 80,925,534 free attaching options on the basis of 1 attaching option for every 2 shares issued ("New Options"). The options will be exercisable at 1.0 cent each with an expiry date of 30 April 2014 ("Rights Issue").

A Prospectus and Appendix 3B in relation to the Rights Issue is attached.

Today the Company entered in to an underwriting agreement with Foster Stockbroking Pty Limited ("Underwriter") to underwrite the Rights Issue for the full amount of \$809,255 ("Underwriting Agreement").

Pursuant to the Underwriting Agreement, the Underwriter will receive an underwriting fee of 6% (exclusive of GST) of the underwritten amount.

Further details of the Underwriting Agreement are set out in the attached prospectus.

The Company is also pleased to announce that Director and Chairman, Mr Rick Crabb, has agreed to sub-underwrite the issue up to \$200,000. Mr Rick Crabb will receive a sub-underwriting fee of 2% of the sub-underwritten amount.

The issue price of 0.5 cents per New Share represents a 16.67% discount to the volume weighted average trading price of the Company's shares over the past 30 days.

Together with the recently completed placement of \$367,842, also announced on 29 March 2012, the funds will be applied to a drilling program at the Mt Webb IOCG copper project, to ongoing evaluation of new opportunities to acquire a flagship project, and to general working capital.

Total funds raised from the placement and rights issue will total \$1,177,097, before costs.

## Key Dates

An indicative timetable for the rights issue is presented below.

Announcement of Rights Issue	29 March 2012
Lodgement of Prospectus with ASIC	4 April 2012
Shares quoted ex-rights	11 April 2012
Record Date to determine Entitlements	17 April 2012
Opening Date and despatch of Prospectus	19 April 2012
Closing Date	4 May 2012
Notification to ASX of undersubscriptions and Underwriter notified of number of New Shares and New Options to be subscribed for by Underwriter	9 May 2012
Allotment of New Shares and dispatch of holding statements	14 May 2012

*\*These dates are indicative only and may be subject to change without prior notice subject to compliance with the Listing Rules.*

Yours faithfully,



Tom Dukovic  
**Managing Director**

For further information, please contact:

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Fax: +61 8 9363 7801

Email: [info@ashmin.com.au](mailto:info@ashmin.com.au)

or visit our website: <http://www.ashmin.com.au>

**ASHBURTON MINERALS LIMITED**  
**ABN 99 008 894 442**

**PROSPECTUS**

For a:

- (a) pro-rata non-renounceable rights issue of approximately 161,850,709 New Shares on the basis of one New Share for every five Shares held on the Record Date at an issue price \$0.005 per New Share and 80,925,534 New Options on the basis of one free attaching New Option for every two New Shares issued with each New Option having an exercise price of \$0.01 and expiring on 30 April 2014, to raise approximately \$809,253; and
- (b) to facilitate secondary trading of Options issued pursuant to a Placement.

**UNDERWRITER**  
**FOSTER STOCKBROKING PTY LIMITED**  
**ACN 088 747 148 AFSL 223687**

**The Rights Issue closes at 5.00pm AWST on 4 May 2012.**

**IMPORTANT NOTICE**

***This document is important and requires your immediate attention. It should be read in its entirety. If you do not understand its contents or are in doubt as to the course of action you should follow, you should consult your stockbroker or professional adviser. Investment in securities offered by this Prospectus should be considered speculative.***

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### Summary of Important Dates\*

Announcement of Rights Issue	29 March 2012
Lodgement of Prospectus with ASIC	4 April 2012
Shares quoted ex-rights	11 April 2012
Record Date to determine Entitlements	17 April 2012
Opening Date and despatch of Prospectus	19 April 2012
Closing Date	4 May 2012
Notification to ASX of undersubscriptions and Underwriter notified of number of New Shares and New Options to be subscribed for by Underwriter	9 May 2012
Allotment of New Shares and dispatch of holding statements	14 May 2012

\*These dates are indicative only. The Directors reserve the right to vary the key dates, without prior notice and subject to compliance with the Listing Rules.

## **IMPORTANT NOTICE**

Shareholders should read this Prospectus in its entirety and, if in doubt, should consult their professional advisers before deciding whether to accept their Entitlements. This Prospectus is dated 4 April 2012. A copy of this Prospectus was lodged with ASIC on 4 April 2012. No responsibility for the contents of this Prospectus is taken by ASIC. No applications for New Shares and New Options will be accepted nor will New Shares or New Options be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

In preparing this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and professional advisers whom investors may consult. No person is authorised to give any information or to make any representation in connection with the Rights Issue described in this Prospectus. Any information or representation which is not contained in this Prospectus or disclosed by the Company pursuant to its continuous disclosure obligations may not be relied upon as having been authorised by the Company in connection with the issue of this Prospectus.

This Prospectus does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

Throughout this Prospectus, for ease of reading, various words and phrases have been defined rather than used in full on each occasion and are set out in Section 5 of this Prospectus.

## **NZ Notice**

The Offers to New Zealand investors are regulated offers made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act and the Corporations Regulations 2001 (Cth). In New Zealand, this is Part 5 of the Securities Act 1978 and the Securities (Mutual Recognition of Securities Offerings – Australia) Regulations 2008.

The Offer and the content of the Prospectus are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act and Regulations (Australia) set out how the Offers must be made. There are differences in how securities are regulated under Australian law. For example, the disclosure of fees for collective investment schemes is different under the Australian regime. The rights, remedies, and compensation arrangements available to New Zealand investors in Australian securities may differ from the rights, remedies, and compensation arrangements for New Zealand securities.

Both the Australian and New Zealand securities regulators have enforcement responsibilities in relation to the Offer. If you need to make a complaint about the Offer, please contact the Securities Commission, Wellington, New Zealand. The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian securities is not the same as for New Zealand securities.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

The Offer may involve a currency exchange risk. The currency for the Shares is not New Zealand dollars. The value of the Shares will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant. If you expect the Shares to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

As noted in the Prospectus at Section 1.11, the Company will apply to the ASX for quotation of the New Shares and New Options offered under this Prospectus. If quotation is granted, the New Shares and New Options offered under this Prospectus will be able to be traded on the ASX. If you wish to trade the Shares and Options through that market, you will have to make arrangements for a participant in that market to sell the Shares and Options on your behalf. As the ASX does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the securities and trading may differ from securities markets that operate in New Zealand.

The Company is required under Part 1 of the Securities (Mutual Recognition of Securities Offerings – Australia) Regulations 2008 to provide an Eligible Shareholder with copies of the Company's Constitution on request and free of charge.

## **CORPORATE DIRECTORY**

### **ASHBURTON MINERALS LIMITED**

ABN: 99 008 894 442  
ASX Code: ATN

### **DIRECTORS**

Mr Rick W Crabb (Non-Executive Chairman)  
Mr Tom Dukovcic (Managing Director)  
Mr Peter Bradford (Non-Executive Director)

### **COMPANY SECRETARY**

Mr Rodney Dunn

### **REGISTERED OFFICE**

Level 1, 254 Railway Parade  
WEST LEEDERVILLE WA 6007

Telephone: +61 8 9363 7800  
Facsimile: +61 8 9363 7801  
Email: [info@ashmin.com.au](mailto:info@ashmin.com.au)  
Website: [www.ashmin.com.au](http://www.ashmin.com.au)

### **AUDITORS**

Moore Stephens Chartered Accountants  
Level 3, 12 St George's Terrace  
PERTH WA 6000

### **SOLICITORS TO THE COMPANY**

Gilbert + Tobin  
1202 Hay Street  
WEST PERTH WA 6005

### **UNDERWRITER**

Foster Stockbroking Pty Ltd  
Level 21, 25 Bligh Street  
SYDNEY NSW 2000

### **SHARE REGISTRY**

Security Transfer Registrars Pty Ltd  
770 Canning Highway  
APPLECROSS WA 6153

Telephone: +61 8 9315 2333  
Facsimile: +61 8 9315 2233

## **BRIEF INSTRUCTIONS**

### **For Current Shareholders**

#### ***What You May Do***

The number of New Shares and New Options to which you are entitled is shown on the accompanying Entitlement and Acceptance Form. You may:

- accept your Entitlement in full or part; or
- allow the whole of the Entitlement to lapse.

#### ***If You Wish To Take Up All or Part Of Your Entitlement***

Complete the accompanying Entitlement and Acceptance Form in accordance with the instructions set out in the form. Forward your completed Entitlement and Acceptance Form, together with payment for the amount shown on the form or for such lesser amount as you wish to apply for, so as to reach the Company's share registry no later than 5.00pm AWST on 4 May 2012.

#### ***If You Wish to Apply for Additional New Shares and New Options***

Eligible Shareholders may, in addition to their Entitlement, apply for Additional New Shares and New Options regardless of the size of their present holding.

Any Entitlements not taken up by Eligible Shareholders may become available as Additional New Shares and New Options which may be placed by the Company in conjunction with the Underwriter in accordance with the Underwriting Agreement.

It is possible that there will be few or no Additional New Shares and New Options available for issue, depending on the level of take up of Entitlements by Shareholders. There is also no guarantee that in the event Additional New Shares and New Options are available for issue, they will be allocated to all or any of the Eligible Shareholders who have applied for them.

It is an express term of the Offer that applicants for Additional New Shares and New Options will be bound to accept a lesser number of Additional New Shares and New Options allocated to them than applied for. If a lesser number is allocated to them, excess application money will be refunded without interest. The Company reserves the right to scale back any applications for Additional New Shares and New Options as directed by the Underwriter in its absolute discretion.

The issue of any Additional New Shares and New Options to Shareholders may be subject to the Corporations Act and Listing Rules.

#### ***Entitlements Not Taken Up***

Any New Shares and New Options not taken up by Existing Shareholders will be dealt with in accordance with the Underwriting Agreement.

## SECTION 1 DETAILS OF THE RIGHTS ISSUE

### 1.1 Rights Issue

This Prospectus invites Eligible Shareholders to participate in a pro-rata non-renounceable Rights Issue of approximately 161,850,709 New Shares on the basis of one New Share for every five Shares held on the Record Date of 17 April 2012 at an issue price \$0.005 per New Share and 80,925,534 New Options on the basis of one free attaching New Option for every two New Shares issued with each New Option having an exercise price of \$0.01 and expiring on 30 April 2014, to raise approximately \$809,253. Fractional entitlements will be rounded up to the nearest whole number.

The Rights Issue will raise approximately \$809,253 (less expenses of the Rights Issue estimated to be \$81,000).

As announced on ASX on 29 March 2012, the Company has raised \$367,842 through a placement of 73,568,504 Shares at an issue price of \$0.005 per Share (**Placement Shares**) and 36,784,252 Options each with an exercise price of \$0.01 and expiring on 30 April 2014 (**Placement Options**) (**Placement**).

The Placement Shares were issued on 30 March 2012. Therefore Placement participants will carry entitlements to participate in the Rights Issue.

As at the date of this Prospectus, the Company had 809,253,547 Shares on issue.

Existing holders of Options will not be entitled to participate in the Rights Issue. However, they may exercise their Options prior to the Record Date if they wish to participate in the Rights Issue.

Number	Exercise Price	Expiry Date
1,875,000	\$0.04	17 September 2012
5,000,000	\$0.0725	21 April 2014
5,000,000	\$0.0870	21 April 2014
5,000,000	\$0.1015	21 April 2014
5,500,000	\$0.0725	14 June 2014
36,784,252	\$0.01	30 April 2014

Accordingly, in the event that all these Options are exercised prior to the Record Date, this Prospectus will also offer to those shareholders a further 11,831,905 New Shares to raise up to a further \$59,159.52.

### 1.2 Cleansing of Placement Shares and Options

The Placement Shares and Options were both issued without disclosure to investors under Part 6D.2 of the Corporations Act.

To facilitate secondary trading of the Placement Shares, a cleansing notice pursuant to section 708A of the Corporations Act was given to ASX on 4 April 2012 in relation to the Placement Shares.

However, the Placement Options are not in a class of securities that were quoted on ASX for 3 months before the day on which they were issued.

Therefore, this Prospectus has also been issued to facilitate secondary trading of the Placement Options. A prospectus is required under the Corporations Act to enable persons who were issued Placement Options to on-sell those Options within 12 months of their issue.

The Company did not issue the Placement Options with the purpose of the persons to whom they were issued selling or transferring their securities, or granting, issuing or transferring interests in, those securities. However, the board of the Company consider that such persons that have been issued the Placement Options should be entitled, should they wish, to on-sell their Placement Options prior to the expiry of 12 months after their issue.

### 1.3 Purpose of the Rights Issue and Use of Funds

The funds raised will be applied towards the following:

- (a) funding the costs of the Rights Issue;
- (b) a drilling program at the Mt Webb copper project;
- (c) ongoing evaluation of new opportunities to acquire a flagship project; and
- (d) to general working capital.

The application of the \$809,253 raised under the Rights Issue is summarised as follows:

<b>Use of Funds</b>	<b>Amount (\$)</b>	<b>Percentage (%)</b>
Expenses of the Rights Issue	<b>\$81,000</b>	<b>10.01</b>
Drilling program at the Mt Webb copper project	<b>\$350,000</b>	<b>43.25</b>
Ongoing evaluation of new opportunities to acquire a flagship project	<b>\$200,000</b>	<b>24.71</b>
Working Capital	<b>\$178,253</b>	<b>22.03</b>
<b>TOTAL</b>	<b>\$809,253</b>	<b>100.00</b>

The above proposed use of funds is subject to ongoing review and evaluation by the Company and the actual use of funds raised under the Rights Issue may change depending on the outcome of the operational, exploration and drilling activities and programs as they proceed.

The Company expects that funds raised from the Placement and the Rights Issue will be sufficient to enable it to meet its short term objectives of drill testing the southern extension of the Pokali copper prospect at Mt Webb, and significantly progressing towards securing a flagship project in the copper and/or gold sectors.

Any additional funds raised from the participation of shareholders in the Rights Issue as a result of their exercising any of the 59,159,525 Options currently on issue will be applied towards the Company's working capital and administration expenses.

### 1.4 No Rights Trading

Entitlements to New Shares and New Options pursuant to the Rights Issue are non-renounceable and accordingly Eligible Shareholders may not dispose of or trade any part of their Entitlement.

### 1.5 Opening and Closing Dates

The Rights Issue will open for receipt of acceptances at 9.00am AWST on 19 April 2012 and will close at 5.00pm AWST on 4 May 2012, (except where payment is via BPAY® in which case payment must be made by such earlier cut off time that your own financial institution may implement with regard to electronic payments), or such later date as the Directors, in their absolute discretion and subject to compliance with the Listing Rules, may determine and

provided that the Company gives ASX notice of the change at least 6 Business Days prior to the Closing Date.

® Registered to BPAY Pty Ltd ABN 69 079 137 518

## **1.6 Underwriting**

The Rights Issue is underwritten by Foster Stockbroking Pty Ltd (refer to Section 4.11 for full details). Pursuant to the Underwriting Agreement, the Company will pay Foster Stockbroking Pty Ltd an underwriting commission equal to 6% of the aggregate funds raised under the Rights Issue. A summary of the material terms of the Underwriting Agreement, including rights of termination, are set out in Section 4.11.

No brokerage or stamp duty will be payable by investors.

## **1.7 Entitlements and Acceptance**

The number of New Shares and New Options to which you are entitled is shown in the accompanying Entitlement and Acceptance Form.

In determining Entitlements, any fractional entitlement will be rounded up to the nearest whole number.

### ***Acceptance of Entitlement in Full***

If you are an Eligible Shareholder and wish to take up **all** of your Entitlement under the Rights Issue, please complete the Entitlement and Acceptance Form in accordance with the instructions set out on the reverse of that form.

### ***Partial Acceptance of Entitlement***

If you are an Eligible Shareholder and wish to take up **part** of your Entitlement pursuant to the Rights Issue, please complete the Entitlement and Acceptance Form in accordance with the instructions set out on the reverse of that form and insert the number of New Shares and New Options for which you wish to accept the Offer (being less than your Entitlement as specified on the Entitlement and Acceptance Form).

### ***Application for Additional New Shares and New Options***

Eligible Shareholders may, in addition to their Entitlement, apply for Additional New Shares and New Options regardless of the size of their present holding. Refer to the Brief Instructions on Page 5 if you wish to apply for Additional New Shares and New Options. A single cheque or BPAY payment should be used for the Application Money for your Entitlement and the number of Additional New Shares you wish to apply for as stated on the Entitlement and Acceptance Form.

### ***Acceptance of Terms***

All applications for New Shares and New Options must be made on the Entitlement and Acceptance Form. Any application will be treated as an offer from the applicant to acquire New Shares and New Options on the terms and conditions set out in the Prospectus. The Directors reserve the right to reject any applications for New Shares and New Options.

Please ensure the completed Entitlement and Acceptance Form and your cheque (if paying by cheque) is received by the Company's Share Registry at:

Security Transfer Registrars Pty Ltd 770 Canning Highway APPLECROSS WA 6153
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**not later than 5.00pm AWST on 4 May 2012** or such later date as the Directors advise. Cheques should be made payable to "**Ashburton Minerals Limited – Share Issue Account**" and crossed "Not Negotiable". Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment and it is the responsibility of the applicant to ensure that funds are submitted through BPAY by the date and time mentioned above. If you elect to pay via BPAY, you must follow the instructions for BPAY set out in the Entitlement and Acceptance Form and you will not need to return the Entitlement and Acceptance Form.

#### ***Non-Acceptance of Entitlement***

If you do not wish to take up any part of your Entitlement under the Rights Issue, you are not required to take any action. If you decide not to accept all or part of your Entitlement, the New Shares not accepted will be dealt with in accordance with Section 1.8.

#### ***Taxation Implications***

Shareholders should obtain independent advice on the taxation implications arising out of their participation in the Rights Issue.

#### ***Enquiries***

If you have any queries regarding your Entitlement, please contact Security Transfer Registrars Pty Ltd by telephone on +61 9315 2333 or your stockbroker or professional adviser.

***Please note if you do not accept your Entitlement in accordance with the instructions set out above, any Entitlement not accepted will form part of the Shortfall.***

### **1.8 Rights Issue Shortfall**

If you decide not to accept all or part of your Entitlement pursuant to the Rights Issue, you are not required to take any action. The New Shares not accepted will form part of the Shortfall and to the extent the Shortfall is not applied for by Eligible Shareholders, will be dealt with in accordance with the Underwriting Agreement. In these circumstances, you will receive no benefit.

### **1.9 Withdrawal of Rights Issue**

The Company reserves the right not to proceed with the Rights Issue at any time before the issue of the New Shares and New Options to Eligible Shareholders. If the Rights Issue does not proceed, the Company will return all application monies as soon as practicable after giving notice of its withdrawal, without interest.

### **1.10 Issue and Allotment of New Shares**

The New Shares and New Options are expected to be issued and allotted by no later than 14 May 2012. Until issue and allotment of the New Shares and New Options under this Prospectus, the acceptance money will be held in trust in a separate bank account opened and maintained for that purpose only. Any interest earned on the acceptance money will be for the benefit of the Company and will be retained by it irrespective of whether allotment of the New Shares and New Options takes place.

### **1.11 ASX Listing**

The Company will make application to ASX within 7 days following the date of this Prospectus for official quotation of the New Shares and New Options to be offered pursuant to this Prospectus.

If approval is not granted by ASX within 3 months after the date of this Prospectus, the Company will not allot or issue any New Shares or New Options and will repay all application monies as soon as practicable, without interest.

A decision by ASX to grant official quotation of the New Shares is not to be taken in any way as an indication of ASX's view as to the merits of the Company, or the New Shares and New Options now offered for subscription.

#### **1.12 No Issue of New Shares and New Options after 13 months**

No New Shares and New Options will be allotted or issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

#### **1.13 Issue Outside Australia and New Zealand**

This Prospectus does not constitute an offer of securities in any jurisdiction where, or to any person to whom, it would not be lawful to issue the Prospectus or make the Offer. No action has been taken to register or qualify the Shares or the Offer or otherwise to permit an offering of securities to any jurisdiction outside Australian and New Zealand.

This document is not for publication or distribution, directly or indirectly, in or into the United States of America (including its territories and possessions, any state of the US and the District of Columbia). This document is not an offer of securities for sale into the United States or to, or for the account or benefit of, US Persons. The securities referred to herein have not been and will not be registered under the US Securities Act of 1933, as amended, and may not be offered or sold in the United States or to, or for the account or benefit of, US Persons. No public offering of securities is being made in the United States.

#### **1.14 Overseas Investors**

The Company is of the view that it is unreasonable to make the Offer to Shareholders with a registered address outside of Australia and New Zealand (**Excluded Shareholders**) having regard to:

- (a) the number of Shareholders registered outside of Australia and New Zealand;
- (b) the number and value of the New Shares to be offered to Shareholders registered outside of Australia and New Zealand; and
- (c) the cost of complying with the legal requirements and requirements of regulatory authorities in the other overseas jurisdictions.

Accordingly, only Eligible Shareholders are entitled to participate in the Rights Issue and the Company is not required to, and does not, make any offers under this Prospectus to Shareholders with a registered address outside of Australia and New Zealand.

The Offer contained in this Prospectus to Eligible Shareholders with registered addresses in New Zealand is made in reliance on the Securities Act (Overseas Companies) Exemption Notice 2002 (New Zealand). Members of the public in New Zealand who are not Shareholders on the Record Date are not entitled to apply for any New Shares.

All Entitlements that would have been offered to Excluded Shareholders will be allowed to lapse and they will form part of the Shortfall.

### **1.15 Market Prices of Shares on ASX**

The highest and lowest market sale prices of Shares on ASX during the 3 months immediately preceding the date of this Prospectus and the respective dates of those sales were \$0.008 on 12 March 2012 and \$0.005 on 29 March 2012. The latest available market sale price of Shares on ASX immediately before the date of issue of this Prospectus was \$0.006 on 3 April 2012.

The Company does not currently have any quoted Options on issue and the New Options offered under this Prospectus are a new class of securities.

### **1.16 Privacy Act**

The Company collects information about each application from an Application Form for the purposes of processing the application and, if the application is successful, to administer the applicant's security holding in the Company.

By submitting an Application Form, each applicant agrees that the Company may use the information in the Application Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the share registry, the Company's related bodies corporate, agents, contractors and third party service providers (including mailing houses), the ASX, the ASIC and other regulatory authorities.

If an applicant becomes a security holder of the Company, the Corporations Act requires the Company to include information about the security holder (name, address and details of the securities held) in its public register. This information must remain in the register even if that person ceases to be a security holder of the Company. Information contained in the Company's registers is also used to facilitate distribution payments and corporate communications (including the Company's financial results, annual reports and other information that the Company may wish to communicate to its security holders) and compliance by the Company with legal and regulatory requirements.

If you do not provide the information required on the Application Form, the Company may not be able to accept or process your application.

## SECTION 2 EFFECT OF THE RIGHTS ISSUE ON THE COMPANY

### 2.1 Principal Effects

The principal effects of the Rights Issue (assuming full subscription) are:

- (a) the Company's cash funds will increase by approximately \$809,253 less expenses of the Rights Issue, which are estimated to be approximately \$81,000; and
- (b) the total number of Shares on issue will be 971,104,253 (after issue of the Placement Shares and assuming no Options currently on issue are exercised).

### 2.2 Capital Structure

The pro-forma capital structure of the Company following the Rights Issue pursuant to this Prospectus is set out below:

<b>Issued Capital</b>	<b>Number</b>
Existing Shares (including the Placement Shares)	809,253,547
New Shares to be issued under this Prospectus <sup>1</sup>	161,850,709
Shares on issue after this Rights Issue	971,104,253

The Company also has the following unquoted Options on issue:

<b>Number</b>	<b>Exercise Price</b>	<b>Expiry Date</b>
1,875,000	\$0.04	17 September 2012
5,000,000	\$0.0725	21 April 2014
5,000,000	\$0.0870	21 April 2014
5,000,000	\$0.1015	21 April 2014
5,500,000	\$0.0725	14 June 2014
36,784,252	\$0.01	30 April 2014

Notes:

1. If all Options currently on issue are exercised, a further 11,831,905 New Shares will be offered pursuant to this Prospectus.

### 2.3 Consolidated Statement of Financial Position

Set out as follows is a Consolidated Statement of Financial Position as at 31 December 2011, as reviewed by the Company's auditor adjusted to reflect:

- the Placement of 73,568,504 Shares at an issue price of \$0.005 per Share to raise approximately \$367,842;
- the costs of the Placement;

- the Rights Issue of approximately 161,850,709 New Shares at an issue price of \$0.005 per New Share to raise approximately \$809,253; and
- the costs of the Rights Issue of approximately \$81,000.

**Statement of Financial Position**  
**Pro-forma Reflecting Proposed Rights Issue**

	<b>Consolidated Statement of Financial Position as at 31 December 2011</b>	<b>Pro-forma Consolidated Financial Position as at 31 December 2011</b>
	\$	\$
<b>Assets</b>		
<b>Current Assets</b>		
Cash & Cash Equivalents	575,216	1,649,241
Trade and other receivables	49,678	49,678
Other Financial Assets	-	-
<b>Total Current Assets</b>	624,894	1,698,919
<b>Non Current Assets</b>		
Trade and other receivables	-	-
Plant and Equipment	13,975	13,975
Exploration, Evaluation and development expenditure	2,585,193	2,585,193
<b>Total Non Current Assets</b>	2,599,168	2,599,168
	-	-
<b>Total Assets</b>	3,224,062	4,298,087
<b>Liabilities</b>		
<b>Current liabilities</b>		
trade and other payables	89,426	89,426
Short-term provisions	86,586	86,586
<b>Total Current Liabilities</b>	176,012	176,012
<b>Non Current Liabilities</b>		
trade and other payables	-	-
<b>Total Non Current Liabilities</b>	-	-
	-	-
<b>Total Liabilities</b>	176,012	176,012
	-	-
<b>Net Assets</b>	<b>3,048,050</b>	<b>4,122,075</b>
<b>Equity</b>		
Issues capital	33,386,783	34,460,808
Reserves	552,010	552,010
Retained earnings	- 30,890,743	-30,890,743
<b>Total Equity</b>	<b>3,048,050</b>	<b>4,122,075</b>

Notes to the Pro-forma Consolidated Statement of Financial Position:

1. The Pro-forma Consolidated Statement of Financial Position assumes that no existing Options are exercised prior to the Record Date for the Rights Issue. If all Options are

exercised after the Record Date cash will increase by a further \$1,644,095 and contributed capital would increase by a similar amount.

2. Other than as noted above, no account is taken of any transactions between 31 December 2011 and the date of this Prospectus. Other than as noted above, the Pro-forma Consolidated Statement of Financial Position reflects only the transactions the subject of this Prospectus.

## **SECTION 3 RISK FACTORS**

The New Shares and New Options offered under this Prospectus are considered speculative. The Directors strongly recommend investors examine the contents of this Prospectus and consult their professional advisers before deciding whether to apply for New Shares and New Options pursuant to this Prospectus. In addition, investors should be aware there are risks associated with investment in the Company. There are certain general risks and certain specific risks which relate directly to the Company's business and are largely beyond the control of the Company and its directors because of the nature of the business of the Company.

The Directors wish to highlight some of the more specific risks which apply to the Offer, the Shares, and to the Company and its business. Those risks are set out below:

### **3.1 Exploration Risks**

The business of minerals exploration, project development and production involves risks by its very nature. It depends on the successful exploration, appraisal and development of commercially viable deposits. Outcomes of the exploration program mentioned in this Prospectus will affect the future performance of the Company and its Shares.

### **3.2 Access to Land**

Significant delays may be experienced in gaining access to privately owned freehold or leasehold land. Delays may be caused by weather, deference to landholders' activities such as cropping, harvesting and other factors.

### **3.3 Cultural Heritage and Native Title**

Delays may be experienced if evidence of Aboriginal cultural heritage exists on any land to which the Company requires access.

When exercising a right or permission for access to any land, it is an offence, to disturb physical evidence of human occupation of prehistoric or historic significance without statutory permission. This restriction applies to any activity including minerals exploration and production.

The Company has not undertaken the comprehensive research, investigations or enquiries which would be necessary to enable it to form an opinion with certainty as to whether any such evidence exists on any land covered by Ashburton's optioned tenements.

*The Native Title Act 1993 (Cth)* may affect the Company's ability to gain access to prospective exploration areas or obtain production titles in Australia. Compensatory obligations may be necessary in settling native title claims lodged over the Company's tenements.

### **3.4 Environmental Impact Constraints**

The Company's exploration and appraisal programs will, in general, be subject to approval by government authorities. Development of any mineral resources will be dependent on the project meeting environmental guidelines and gaining approvals by government authorities.

### **3.5 Exploration and Appraisal Expenditure**

Exploration and appraisal is a process subject to unforeseen contingencies. Exploration programs must be flexible enough to respond to the results obtained.

The actual scope, costs and timetables of exploration programs may differ substantially from the proposals set out in this Prospectus. Financial failure, or default by any future alliance or joint venture partner of the Company, may require the Company to face unplanned expenditure or risk forfeiting relevant tenements.

### **3.6 Funding**

Unless and until the Company develops or acquires income producing assets, it will be dependent upon the funds raised by this Offer, and its ability to obtain future equity or debt funding to support exploration evaluation and development of the properties in which it has an interest. The Company's ability to raise further equity or debt or to divest part of its interest in a project, and the terms of such transactions, will vary according to a number of factors, including the success of exploration results and the future development of the projects, stock market conditions and prices for metals in world markets.

### **3.7 Key Personnel**

The ability of the Company to achieve its objectives depends on the retention of key external contractors who constitute its technical panel and provide technical expertise. If the Company cannot secure external technical expertise (for example to carry out drilling) or if the services of the present technical panel cease to become available to the Company, this may affect the Company's ability to achieve its objectives either fully or within the timeframes and the budget the Company has decided upon.

Whilst the ability of the Company to achieve its objectives may be affected by the matters mentioned above, the Directors believe that appropriately skilled and experienced professionals would be available to provide services to the Company at market levels of remuneration in the event key external contractors cease to be available.

### **3.8 Volatility in the price of minerals**

Commodity prices are influenced by the physical and investment demand for those commodities. Fluctuations in commodity prices may influence timing, viability and management of projects in which the Company has an interest.

### **3.9 Gold price volatility**

Gold prices are influenced by a number of international factors including world inflation, geo-political events, central bank transactions, exchange rates as well as supply and demand factors. The price of gold in Australian dollars will influence the returns, subject to any hedging contracts the Company may or may not take out in relation to future production.

### **3.10 Volatility in the market price of Shares**

Although the Company is listed on the ASX, there is no assurance that an active trading market for its Shares will be sustained. There is also no assurance that the market price for the Shares will not decline below the issue price. The market price of the Shares could be subject to significant fluctuations due to various external factors and events, including the liquidity of the Shares in the market, any difference between the Company's actual financial or operating results and broader market-wide fluctuations. Furthermore, any stock market volatility and weakness could result in the market price of the Shares decreasing so that they trade at prices significantly below the issue price, without regard to the Company's operating performance.

### **3.11 Negative publicity may adversely affect the Share Price**

Any negative publicity or announcement relating to any of our substantial shareholders or key personnel may adversely affect the stock performance of the Company, whether or not this is justifiable. Examples of this negative publicity or announcement may include involvement in legal or insolvency proceedings, failed attempts in takeovers, joint ventures or other business transactions.

### **3.12 General Economic Climate**

Factors such as inflation, currency fluctuations, interest rates, legislative changes, political decisions and industrial disruption have an impact on operating costs and on metals prices.

The Company's future income, asset values and share price can be affected by these factors and, in particular, by the market price for any metals that the Company may produce and sell.

### **3.13 Stock Market Conditions**

The market price of the New Shares when quoted on the ASX will be influenced by international and domestic factors affecting conditions in equity and financial markets. These factors may affect the prices for listed securities and the prices for the securities of minerals exploration companies quoted on the ASX, including Ashburton.

The stock market has in the past been, and may in the future be, affected by a number of matters including commodity prices, market confidence, supply and demand for money and currency exchange rates.

### **3.14 Joint Venture/Operator Parties and Contractors**

The operations of the Company will require involvement with joint venture parties and contractors. The Directors are unable to predict the risk of:

- financial failure, default or non-compliance with respective obligations by a participant in any joint venture to which the Company is, or may become, a party;
- insolvency or other managerial failure by any of the contractors used by the Company in its exploration activities; or
- insolvency or other managerial failure by any of the other service provider used by the Company for any activity.

### **3.15 Environmental Risks**

Exploration programmes impact on the environment. These impacts are minimised by the Company's application of best practice principles and environmentally aware exploration approach.

### **3.16 Government Policy**

Industry profitability can be affected by changes in government policy relating to mineral exploration and production which are beyond the control of the Company.

### **3.17 Sovereign Risk**

The Company's projects are currently limited to Australia. The political conditions in Australia are generally stable, however, changes may occur in the political, fiscal and legal system, which might affect the ownership or operations of the Company, including, amongst other things, changes in exchange rates, control or regulations, expropriation of mining rights, changes in government and in legislative, fiscal and regulatory regimes, violence and lack of law enforcement, political insurrection or labour unrest, inflation or economic recession.

### **3.18 Insurance**

Insurance against all risks associated with mining exploration and development is not always available and the cost can be excessive.

### **3.19 Speculative Nature of Investment**

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the New Shares and New Options offered under this Prospectus.

Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for Shares.

## **SECTION 4    ADDITIONAL INFORMATION**

### **4.1    Legal Framework of this Prospectus**

The Company is a "disclosing entity" under the Corporations Act and is subject to the regime of continuous disclosure and periodic reporting requirements. Specifically as a listed company, the Company is subject to the Listing Rules of ASX which require continuous disclosure to the market of any information possessed by the Company which a reasonable person would expect to have a material effect on the price or value of its Shares.

### **4.2    Applicability of Corporations Act**

As a "disclosing entity", the Company has issued this Prospectus in accordance with section 713 of the Corporations Act applicable to prospectuses for an offer of securities which are quoted enhanced disclosure ("ED") securities and the securities are in a class of securities that were quoted ED securities at all times in the 12 months before the issue of this Prospectus (or are options to acquire those securities).

Having taken such precautions and having made such enquiries as are reasonable, the Company believes that it has complied with the provisions of the Listing Rules as in force from time to time which apply to disclosing entities, and which require the Company to notify ASIC of information available to the stock market conducted by ASX, throughout the 12 months before the issue of this Prospectus.

The board of Directors have adopted a policy on continuous disclosure which sets out the obligations of the Directors, officers and employees to ensure the Company satisfies the continuous disclosure obligations imposed by the Listing Rules and the Corporations Act. The policy provides information as to what a person should do when they become aware of information which could have a material effect on the Company's securities, and also sets out the consequences of non-compliance and a person's confidentiality obligations.

The ASX maintains files containing publicly disclosed information about all listed companies. The Company's file is available for inspection at ASX in Perth during normal working hours. In addition, copies of documents lodged by, or in relation to, the Company with ASIC may be obtained from, or inspected at, any regional office of ASIC.

The New Shares to be issued under this Prospectus are in respect of a class of Shares that were continuously quoted securities at all times in the 12 months before the issue of this Prospectus (or are options to acquire those securities).

### **4.3    Information Available to Shareholders**

The Company will provide a copy of each of the following documents, free of charge, to any investor who so requests during the application period under this Prospectus:

- (a) the Annual Financial Report of the Company for the year ending 30 June 2011; and
- (b) the following documents, used to notify ASX of information relating to the Company during the period after lodgement of the Annual Financial Report of the Company for the year ending 30 June 2011 and before the issue of this Prospectus:

<b>Date</b>	<b>Description of Announcement</b>
4/04/2012	Placement – Section 708A(5)(e)
3/04/2012	Appendix 3B
29/03/2012	Placement and Non-Renounceable Rights Issue

<b>Date</b>	<b>Description of Announcement</b>
27/03/2012	Trading halt request
27/08/2012	Trading Halt
15/03/2012	Half Yearly Report and Accounts
31/01/2012	Quarterly Activities Report
31/01/2012	Quarterly Cashflow Report
25/11/2011	Results of Meeting
25/11/2011	AGM 2011 Managing Director Presentation
27/10/2011	Quarterly Activities Report
27/10/2011	Quarterly Cashflow Report

#### **4.4 Corporate Governance**

The Company has adopted comprehensive systems of control and accountability as the basis for the administration of corporate governance. These policies and procedures are summarised below. The board of Directors is committed to administering the policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

To the extent that they are applicable to the Company, the board of Directors has adopted the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*.

A summary of the Company's corporate governance policies is available on the Company's website.

#### **4.5 Rights Attaching to New Shares**

The New Shares to be issued pursuant to this Prospectus will rank equally in all respects with existing Shares in the Company. Full details of the rights attaching to the Company's Shares are set out in its Constitution, a copy of which can be inspected at the Company's registered office.

The following is a summary of the rights which attach to the existing Shares:

(a) General Meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company. Shareholders may requisition meetings in accordance with Section 249D of the Corporations Act and the Constitution of the Company.

(b) Voting Rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of Shareholders or classes of Shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and

- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for the share, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) Dividend Rights

Subject to the rights of persons (if any) entitled to shares with special rights to dividend the Directors may declare a final dividend out of profits in accordance with the Corporations Act and may authorise the payment or crediting by the Company to the Shareholders of such a dividend. The Directors may authorise the payment or crediting by the Company to the Shareholders of such interim dividends as appear to the Directors to be justified by the profits of the Company. Interest may not be paid by the Company in respect of any dividend, whether final or interim.

(d) Winding-Up

If the Company is wound up, the liquidator may, with the authority of a special resolution of the Company, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders. The liquidator may, with the authority of a special resolution of the Company, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any shares or other securities in respect of which there is any liability. Subject to the rights of shareholders entitled to shares with special rights in a winding-up, all monies and property that is to be distributed among Shareholders on a winding-up shall be so distributed in proportion to the shares held by them respectively, irrespective of the amount paid-up or credited as paid up on the shares.

(e) Transfer of Shares

Generally, shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act or the Listing Rules.

(f) Variation of Rights

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

#### **4.6 Rights attaching to New Options**

The terms and conditions of issue of the New Options are set out below:

(a) Exercise Date

The Options are exercisable wholly or in part at any time before 5.00pm WST on 30 April 2014. Options not exercised by that date shall lapse.

(b) Exercise Price

Each Option shall entitle the optionholder to acquire one Share upon payment of the sum of \$0.01 per Option to the Company.

(c) Notice of Exercise

Each Option may be exercised by notice in writing to the Company at any time before their date of expiry. Any notice of exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt.

(d) Quotation of Options and Shares on Exercise

Application will be made to ASX for Official Quotation of the Options and the Shares issued on exercise of Options. Subject to any escrow restrictions imposed by ASX upon the optionholder in respect of the Options, the options are transferable as the optionholder thinks fits.

(e) Participation Rights of Entitlements

There are no participating rights or entitlements inherent in the Options and optionholders will not be entitled to participate in new issues of securities offered to the Company's shareholders during the currency of the Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 6 business days after the issue is announced so as to give optionholders the opportunity to exercise their Options before the date for determining entitlements to participate in any issue.

(f) Shares Allotted on Exercise

Shares allotted pursuant to the exercise of New Options will be allotted following receipt of all the relevant documents and payments and will rank equally with all other Shares.

(g) Reorganisation of Share Capital

In the event of a reorganisation of the issued capital of the Company, the rights of the optionholder will be changed to the extent necessary to comply with the ASX Listing Rules applying to a re-organisation of capital at the time of the re-organisation.

(h) Bonus Issues

If, from time to time, before the expiry of the Options the Company makes a pro-rata issue of Shares to shareholders for no consideration, the number of Shares over which an Option is exercisable will be increased by the number of Shares which the optionholder would have received if the Option had been exercised before the date for calculating entitlements to the pro-rata issue.

#### 4.7 Interest of Directors

##### *Directors' Holdings*

At the date of this Prospectus the relevant interests of each of the Directors in the Shares and Options of the Company are as follows:

Directors	Shares		Options	
	Direct	Indirect	Direct	Indirect
Rick Crabb <sup>1</sup>	93,394,708	5,070,468 <sup>1</sup>	-	-
Tom Dukovcic	6,225,000	500,000 <sup>2</sup>	15,000,000	-
Peter Bradford	44,700,000		-	-

**Notes:**

1. 5,070,468 Shares are held by Westessa Holdings Pty Ltd, a company in which Mr Rick Crabb is a director and shareholder.
2. 500,000 Shares are held by Tenacity Resources Pty Ltd, a company in which Mr Tom Dukovcic is a director and shareholder.

**Remuneration of Directors**

The Constitution of the Company provides that non-executive Directors may collectively be paid as remuneration for their services a fixed sum not exceeding the aggregate maximum sum per annum from time to time determined by the Company in general meeting.

A Director may be paid fees or other amounts as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. A Director may also be reimbursed for out of pocket expenses incurred as a result of their directorship or any special duties.

Details of remuneration provided to Directors and their associated entities during the past two financial years are as follows:

**Financial year ending 30 June 2010**

Directors	Director's Fees/Salaries	Superannuation	Other	Total
	\$	\$	\$	\$
Rick Crabb	30,000	5,460	30,667	66,127
Tom Dukovcic	180,000	18,796	28,846	227,642
Peter Bradford	30,000	-	-	30,000

**Financial year ending 30 June 2011**

Directors	Director's Fees/Salaries	Superannuation	Other	Total
	\$	\$	\$	\$
Rick Crabb	27,500	2,475	-	29,975
Tom Dukovcic	176,239	20,388	285,000 <sup>1</sup>	481,627
Peter Bradford	33,000	-	-	33,000

**Notes**

1. Includes the issue to Mr Tom Dukovcic of 15,000,000 Director Options in April 2011, at which time these Options had a Black & Scholes valuation of \$235,000.

Since 30 June 2011 to the date of this Prospectus, the Directors have accrued the following remuneration:

Directors	Director's Fees/Salaries	Superannuation	Other	Total
	\$	\$	\$	\$
Rick Crabb	22,500	2,025	-	24,525
Tom Dukovcic	135,000	12,149	-	147,149
Peter Bradford	22,500	-	-	22,500

Except as disclosed in this Prospectus, no Director (whether individually or in consequence of a Director's association with any company or firm or in any material contract entered into by the Company) has now, or has had, in the two year period ending on the date of this Prospectus, any interest in:

- the formation or promotion of the Company; or
- property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Rights Issue; or
- the Rights Issue.

Except as disclosed in this Prospectus, no amounts of any kind (whether in cash, Shares, Options or otherwise) have been paid or agreed to be paid to any Director or to any company or firm with which a Director is associated to induce him to become, or to qualify as, a Director, or otherwise for services rendered by him or his company or firm with which the Director is associated in connection with the formation or promotion of the Company or the Rights Issue.

#### ***Sub-underwriting***

Mr Rick Crabb has agreed to sub-underwrite the Offer up to an amount of \$200,000 for which he will receive a fee of 2% of the sub-underwritten amount.

#### **4.8 Interests of Named Persons**

Except as disclosed in this Prospectus, no expert, promoter or any other person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of the Prospectus, nor any firm in which any of those persons is or was a partner nor any company in which any of those persons is or was associated with, has now, or has had, in the two year period ending on the date of this Prospectus, any interest in:

- the formation or promotion of the Company;
- property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Rights Issue; or
- the Rights Issue.

Except as disclosed in this Prospectus, no amounts of any kind (whether in cash, Shares, Options or otherwise) have been paid or agreed to be paid to any expert, promoter or any other person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of the Prospectus, or to any firm in which any of those persons is or was a partner or to any company in which any of those persons is or was associated with, for services rendered by that person in connection with the formation or promotion of the Company or the Rights Issue.

- Moore Stephens Chartered Accountants are the auditors to the Company. They have provided audit services to the Company during the last two years for which the Company has paid or will pay fees totalling approximately \$79,603.49.
- Gilbert + Tobin have acted as solicitors to the Company in relation to this Prospectus. In respect of their work on this Prospectus, the Company will pay approximately \$25,000 for these professional services. Gilbert + Tobin have provided other professional services to the Company during the last two years for which the Company has paid or will pay fees totalling approximately \$31,280.34.

- Security Transfer Registrars Pty Ltd is the Company's share registry and has provided share registry services to the Company during the last two years amounting to approximately \$44,352.39.
- Foster Stockbroking Pty Ltd has acted as Underwriter for which it will, pursuant to the Underwriting Agreement, receive an underwriting commission equal to 6% of the aggregate funds raised under the Rights Issue. The Underwriting Agreement is summarised in Section 4.11. Foster Stockbroking Pty Ltd have provided other professional services to the Company during the last two years for which the Company has paid or will pay fees totalling approximately \$38,244.76.

The amounts disclosed above are exclusive of any amount of GST payable by the Company in respect of those amounts.

#### **4.9 Expenses of the Rights Issue**

The approximate expenses of the Rights Issue are \$81,000. These expenses are payable by the Company.

#### **4.10 Consents**

Each of the parties referred to in this Section 4.10:

- does not make, or purport to make, any statement in this Prospectus or on which a statement made in the Prospectus is based, other than as specified in this Section 4.10; and
- to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section 4.10.

Each of the following has consented to being named in this Prospectus in the capacity as noted below and have not withdrawn such consent prior to the lodgement of this Prospectus with the ASIC:

- Moore Stephens Chartered Accountants as the auditors of the Company;
- Security Transfer Registrars Pty Ltd as the Company's share registry;
- Gilbert + Tobin as solicitors to the Rights Issue; and
- Foster Stockbroking Pty Limited as the Underwriter to the Rights Issue.

Moore Stephens Chartered Accountants has given its written consent to the inclusion in the Prospectus of references to the audit reviewed Statement of Financial Position of the Company for the half year ended 31 December 2011, and to all statements based on that reviewed Statement of Financial Position in the form and context in which they appear. Moore Stephens Chartered Accountants has not withdrawn such consent before lodgement of this Prospectus with ASIC.

There are a number of persons referred to elsewhere in this Prospectus who are not experts and who have not made statements included in this Prospectus nor are there any statements made in this Prospectus on the basis of any statements made by those persons. These persons did not consent to being named in the Prospectus and did not authorise or cause the issue of the Prospectus.

#### 4.11 Underwriting Agreement

Pursuant to an Underwriting Agreement dated 4 April 2012 between the Company and the Underwriter, the Underwriter has agreed to fully underwrite all of the Rights Issue pursuant to this Prospectus.

Pursuant to the Underwriting Agreement, the Company will pay the Underwriter an underwriting fee equal to 6% of the total amount to be raised under the Rights Issue, being approximately \$48,555.18, plus GST as applicable. In addition, the Company must indemnify the Underwriter, its officers, employees, advisors and related bodies corporate and officers, employees and advisors of any of its related bodies corporate (**Indemnified Parties**) against any claim, demands, damages, losses, expenses and liabilities incurred by the Indemnified Parties directly or indirectly as a result of or in connection with the Prospectus or the Offer.

The Company has given warranties and covenants to the Underwriter which are usual in an agreement of this nature.

The Underwriter's obligation to underwrite is subject to satisfaction of the following conditions precedent:

- (a) the Company lodging the Prospectus at ASIC on or before the Prospectus lodgement date in a form in which the Underwriter has consented to be named;
- (b) ASX not indicating in writing by 5.00pm on the quotation approval date that it will not grant permission for the official quotation of the New Shares (subject only to customary pre-quotation conditions);
- (c) the Company providing a Shortfall notice and closing certificate to the Underwriter by the time specified in the Underwriting Agreement;
- (d) the Company providing to the Underwriter a legal opinion from the Company's legal advisors confirming that nothing has come to their attention that causes them to believe that:
  - (i) the Prospectus contains a material statement that is false or misleading;
  - (ii) that there is an omission from the Prospectus of material required by the Corporations Act;
  - (iii) that the issue of the Prospectus involves conduct that is misleading or deceptive or that may be likely to mislead or deceive; or
  - (iv) that the Prospectus breaches the Corporations Act or the Listing Rules.

The Underwriting Agreement provides that the Underwriter may, without cost or liability to the Underwriter, terminate its obligations under the Underwriting Agreement at any time after becoming aware of the happening of any one or more of the following termination events (**Termination Event**) including:

- (a) (**lodgement of the Prospectus**) the Company fails to lodge the Prospectus with ASIC on the Prospectus lodgement date except where the sole reason for failing to lodge is an act or omission of the Underwriter;
- (b) (**no Listing Rule waivers or approvals**) if the Company fails to obtain or procure from ASX any waivers or approvals required under the Listing Rules before the despatch date;
- (c) (**disclosures in Prospectus**) a statement in the Prospectus is misleading or deceptive in a material respect, or information is omitted from the Prospectus, which renders statements misleading or deceptive in a material respect;

- (d) **(disclosures in due diligence process)** any information supplied by or on behalf of the Company to the Underwriter in relation to the Company or the Offer as part of the due diligence process is misleading or deceptive in a material respect;
- (e) **(Quotation approvals)** approval for official quotation of all of the New Shares on ASX is refused or not granted on or before the Quotation approval date, or if approval is granted, the approval is granted on conditions other than customary conditions or subsequently withdrawn, qualified or withheld before the issue of the Offer Shares;
- (f) **(trading of securities)** trading in any securities of the Company is suspended by ASX for more than five Trading Days, or any securities of the Company quoted on ASX cease to be so quoted;
- (g) **(market fall)** either of the S&P/ASX Small Ordinaries Index or the S&P/ASX All Ordinaries Index is at any time prior to the allotment date more than 5% below the level of that index at the close of normal trading on the date of entry into the Underwriting Agreement and remains at or below that level for three consecutive trading days;
- (h) **(share price)** if the share price of the Company falls below the Offer price of \$0.005 per New Share at the close of normal trading on the date of entry into the Underwriting Agreement and remains at or below that level for five consecutive Trading Days;
- (i) **(market conditions)** any material adverse change or disruption to the existing financial markets, political or economic conditions of Australia, Japan, the United Kingdom, the United States of America or in the international financial markets or any material adverse change occurs in national or international political, financial or economic conditions, in each case the effect of which is that, in the reasonable opinion of the Underwriter reached in good faith, it is impracticable to market the Offer or to enforce contracts to issue and allot the Offer Shares or that the success of the Offer is likely to be adversely affected
- (j) **(adverse change)** any material adverse change occurs in the assets, liabilities, financial position or performance, profits, losses or prospects of the Company as disclosed to the ASX or the Underwriter (other than costs incurred in relation to the Offer) which will result in material liability being imposed on the Underwriter (other than the ability to underwrite the Offer) or the effect of which is that it is impracticable to market the Offer or to enforce any contract to issue and allot the Offer Shares;
- (k) **(material default)** material default by the Company of any term of the Underwriting Agreement;
- (l) **(withdrawal)** the Company withdraws, terminates or enters into alternative underwriting agreements with a third party in relation to the Offer for any reason;
- (m) **(compliance with regulatory requirements)** the Company or any entity in the Group contravenes the Corporations Act, the Listing Rules, its constitution or any other applicable law or regulation;
- (n) **(closing certificate)** the closing certificate which is required to be furnished by the Company under the Underwriting Agreement is not furnished when required or a statement in the closing certificate is untrue, incorrect or misleading;
- (o) **(repayment)** any circumstance arises that results in the Company either repaying the money received from applicants or offering applicants an opportunity to withdraw their acceptances for New Shares and be repaid their application money;
- (p) **(supplementary prospectus)** the Company, being prohibited by section 728(1) of the Corporations Act from offering Shares under the Prospectus, lodges a supplementary

or replacement prospectus in relation to the Offer without the prior written agreement of the Underwriter;

- (q) **(supplementary prospectus)** the Company fails to lodge a supplementary or replacement prospectus in a form acceptable to the Underwriter in circumstances where the Underwriter reasonably believes that the Company is prohibited by section 728(1) of the Corporations Act from offering Offer Shares under the Prospectus;
- (r) **(new circumstance)** a new circumstance occurs or arises after the Prospectus is issued that would, in the reasonable opinion of an Underwriter, have been required to be included in the Prospectus if it had arisen before the Prospectus was lodged;
- (s) **(change of law)** there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any State or Territory of Australia, a new law, or the Reserve Bank of Australia, or any Commonwealth, State or Territory authority, adopts or announces a proposal to adopt a new policy (other than a law or policy which has been announced before the date of this document), any of which does or is likely to have a material adverse effect on the success of the Offer;
- (t) **(legal proceedings and offence by Directors)** any of the following occurs:
  - (i) a Director is charged with an indictable offence;
  - (ii) legal proceedings are commenced against the Company or any Director; or
  - (iii) any Director is disqualified from managing a corporation under section 206A of the Corporations Act;
- (u) **(hearing or investigation)** any government agency (including ASIC) commences any public action, hearing or investigation against the Company or any of the Company's directors in their capacity as a director of the Company, or announces that it intends to take such action;
- (v) **(Prospectus to comply)** the Prospectus or any aspect of the Offer does not comply with the Corporations Act, the Listing Rules or any other applicable law or regulation;
- (w) **(notifications)** any of the following occurs:
  - (i) ASIC gives notice of an intention to hold a hearing under section 739(2) of the Corporations Act or issues an order under sections 739(1) or (3) of the Corporations Act;
  - (ii) ASIC applies for an order under Part 9.5 of the Corporations Act in relation to the Offer or commences any investigation or hearing under Part 3 of the *Australian Securities and Investments Commission Act 2001* (Cth) in relation to the Prospectus;
  - (iii) any person gives a notice under section 733(3) of the Corporations Act or any person who has previously consented to the inclusion of its name in the Prospectus (or any Supplementary Prospectus) or to be named in the Prospectus withdraws that consent;
  - (iv) any person gives a notice under section 730 of the Corporations Act in relation to the Prospectus; or
  - (v) the Company issues a public statement concerning the Offer which has not been approved by the Underwriter in accordance with the Underwriting Agreement;

- (x) **(representations and warranties)** any representation or warranty in the Underwriting Agreement on the part of the Company is not materially true or correct.
- (y) **(prescribed occurrence)** an event specified in section 652C(1) or section 652C(2) of the Corporations Act occurs, but replacing “target” with “Company”; or
- (z) **(timetable)** an event specified in the Rights Issue timetable is delayed for more than three Business Days other than as the direct result of actions taken by the Underwriter (unless those actions are requested by the Company) or the actions of the Company (where those actions are taken with the Underwriter’s prior consent).

#### **4.12 Potential effect of the Rights Issue on control of the Company**

Assuming no existing Options are exercised, the maximum number of New Shares which would be issued under the Rights Issue is 161,850,709 which equates to approximately 16.66% of all the issued Shares in the Company (including the Placement Shares). If no Shareholders subscribe for New Shares under the Offer and all the New Shares are issued to the Underwriter pursuant to the Underwriting Agreement, the Underwriter will obtain a 16.66% interest in the issued Shares in the Company.

## SECTION 5 DEFINED TERMS

"\$" means an Australian dollar;

"**Additional New Shares and New Options**" means those New Shares and New Options that are applied for by Eligible Shareholders in addition to their Entitlement but which do not form part of the Shortfall;

"**AWST**" means Australian Western Standard Time;

"**Application Form**" means the Entitlement and Acceptance Form;

"**ASIC**" means the Australian Securities & Investments Commission;

"**ASX**" means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited;

"**Business Day**" means every day other than a Saturday, Sunday, New Year's Day, Good Friday, Easter Monday, Anzac Day, Christmas Day, Boxing Day and any other day that ASX declares is not a business day;

"**Closing Date**" means 5.00pm AWST on 4 May 2012;

"**Company**" or "**Ashburton**" means Ashburton Minerals Limited (ABN 99 008 894 442);

"**Corporations Act**" means the *Corporations Act 2001* (Cth);

"**Directors**" means the directors of the Company;

"**Eligible Shareholder**" is a shareholder of the Company whose details appear on the Company's register of shareholders as at the Record Date other than an Excluded Shareholder;

"**Entitlement**" means the entitlement of an Eligible Shareholder to participate in the Rights Issue, as shown on the Entitlement and Acceptance Form;

"**Entitlement and Acceptance Form**" means the entitlement and acceptance form accompanying this Prospectus;

"**Excluded Shareholders**" has the meaning given to it in Section 1.14;

"**GST**" means any tax, import or other duty raised on the supply of goods and services and imposed by the Commonwealth or a State or Territory of Australia;

"**Listing Rules**" means the Listing Rules of ASX;

"**New Option**" means a free attaching Option offered pursuant to the Rights Issue on the terms in Section 4.6;

"**New Share**" means a share offered pursuant to the Rights Issue on the terms in Section 4.5;

"**Offer**" means an offer of securities pursuant to this Prospectus;

"**Option**" means an option to acquire one Share;

"**Placement**" has the meaning given to it in Section 1.1.

"**Placement Options**" has the meaning given to it in Section 1.1.

**"Placement Shares"** has the meaning given to it in Section 1.1.

**"Prospectus"** means this prospectus dated 4 April 2012;

**"Record Date"** means 5.00 p.m. AWST on 17 April 2012;

**"Right"** means a right to acquire New Shares on the basis of one New Share for every five Shares held on the Record Date at an issue price \$0.005 per New Share and New Options on the basis of one New Option for every two New Shares issued with each New Option having an exercise price of \$0.01 and expiring on 30 April 2014;

**"Rights Issue"** means the issue pursuant to the Prospectus of a pro-rata non-renounceable rights issue of approximately 161,850,709 New Shares on the basis of one New Share for every five Shares held on the Record Date at an issue price \$0.005 per New Share and 80,925,534 New Options on the basis of one New Option for every two New Shares issued with each New Option having an exercise price of \$0.01 and expiring on 30 April 2014, to raise approximately \$809,253 (before costs);

**"Share"** means an ordinary fully paid share in the capital of the Company;

**"Shortfall"** means the New Shares forming Entitlements, or parts of Entitlements, not accepted by Eligible Shareholders;

**"Underwriter"** means Foster Stockbroking Pty Ltd (ACN 088 747 148); and

**"Underwriting Agreement"** means the underwriting agreement dated on or around 3 April 2012 between the Company and the Underwriter.

## SECTION 6 DIRECTORS' RESPONSIBILITY STATEMENT & CONSENT

The Directors state that they have made all reasonable enquiries and on that basis have reasonable grounds to believe that any statements made by the Directors in this Prospectus are not misleading or deceptive and that in respect to any other statements made in the Prospectus by persons other than Directors, the Directors have made reasonable enquiries and on that basis have reasonable grounds to believe that persons making the statement or statements were competent to make such statements, those persons have given their consent to the statements being included in this Prospectus in the form and context in which they are included and have not withdrawn that consent before lodgement of this Prospectus with the ASIC, or to the Directors knowledge, before any issue of New Shares pursuant to this Prospectus.

The Prospectus is prepared on the basis that certain matters may be reasonably expected to be known to likely investors or their professional advisers.

Each Director has consented to the lodgement of this Prospectus with the ASIC and has not withdrawn that consent.

Dated: 4 April 2012

A handwritten signature in black ink, appearing to read "Tom Dukovic", is written over a horizontal line.

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Tom Dukovic  
Managing Director

# Appendix 3B

## New issue announcement, application for quotation of additional securities and agreement

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003, 24/10/2005.

Name of entity

ASHBURTON MINERALS LTD

ABN

99 008 894 442

We (the entity) give ASX the following information.

### Part 1 - All issues

*You must complete the relevant sections (attach sheets if there is not enough space).*

- |   |  |   |
|---|--|---|
| 1 | +Class of +securities issued or to be issued   | Ordinary Fully Paid Shares<br>Options                         |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued  | 161,850,709 Ordinary Fully Paid Shares<br>80,925,534 Options  |
| 3 | Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | Options exercisable at 1 cent each on or before 30 April 2014 |

+ See chapter 19 for defined terms.

**Appendix 3B**  
**New issue announcement**

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<p>4 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> <li>• the date from which they do</li> <li>• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment</li> <li>• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment</li> </ul>	<p>Ordinary Fully Paid Shares-Yes ; <i>pari passu</i> with existing ordinary fully paid shares.</p>						
<p>5 Issue price or consideration</p>	<p>0.5 cents- Ordinary Fully Paid Shares</p>						
<p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>Non –renounceable rights issue to raise additional working capital.</p>						
<p>7 Dates of entering +securities into uncertificated holdings or despatch of certificates</p>	<p>At completion of rights issue.</p>						
<p>8 Number and +class of all +securities quoted on ASX (including the securities in clause 2 if applicable)</p>	<table border="1"> <thead> <tr> <th data-bbox="694 1556 997 1601">Number</th> <th data-bbox="997 1556 1281 1601">+Class</th> </tr> </thead> <tbody> <tr> <td data-bbox="694 1601 997 1646">971,104,256</td> <td data-bbox="997 1601 1281 1646">Ordinary Fully Paid</td> </tr> <tr> <td data-bbox="694 1646 997 1868">117,709,786</td> <td data-bbox="997 1646 1281 1868">Options exercisable at 1 cent on or before 30 April 2014 (includes 36,784,252 previously unquoted options as per Appendix 3B dated 3 April 2012)</td> </tr> </tbody> </table>	Number	+Class	971,104,256	Ordinary Fully Paid	117,709,786	Options exercisable at 1 cent on or before 30 April 2014 (includes 36,784,252 previously unquoted options as per Appendix 3B dated 3 April 2012)
Number	+Class						
971,104,256	Ordinary Fully Paid						
117,709,786	Options exercisable at 1 cent on or before 30 April 2014 (includes 36,784,252 previously unquoted options as per Appendix 3B dated 3 April 2012)						

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+ See chapter 19 for defined terms.

	Number	+Class
9 Number and +class of all +securities not quoted on ASX (including the securities in clause 2 if applicable)	1,875,500	ATNAM - options exercisable at 4 cents on or before 17 September 2012
	5,000,000	ATNAO - Unlisted Options with exercise price of 7.25 cents before 21 April 2014
	5,000,000	ATNAO - Unlisted Options with exercise price of 8.7 cents before 21 April 2014
	5,000,000	ATNAO - Unlisted Options with exercise price of 10.15 cents before 21 April 2014
	5,500,000	ATNAK - Unlisted options with exercise price of 7.25 cents before 14 June 2014

10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)

## Part 2 - Bonus issue or pro rata issue

11 Is security holder approval required? No

12 Is the issue renounceable or non-renounceable? Non-renounceable

13 Ratio in which the +securities will be offered 1 new share for every 5 held plus 1 free option for every 2 new shares issued.

14 +Class of +securities to which the offer relates Ordinary Fully Paid

15 +Record date to determine entitlements 17 April 2012

16 Will holdings on different registers (or subregisters) be aggregated for calculating entitlements? No

+ See chapter 19 for defined terms.

**Appendix 3B**  
**New issue announcement**

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17	Policy for deciding entitlements in relation to fractions	Rounding up
18	Names of countries in which the entity has +security holders who will not be sent new issue documents  Note: Security holders must be told how their entitlements are to be dealt with.  Cross reference: rule 7.7.	Brunei, Germany, Hong Kong, Indonesia, Ireland, Papua New Guinea, Philippines, Singapore, Switzerland, Thailand, United Arab Emirates, United States of America.
19	Closing date for receipt of acceptances or renunciations	4 May 2012

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+ See chapter 19 for defined terms.

20	Names of any underwriters	Foster Stockbroking Pty Ltd
21	Amount of any underwriting fee or commission	6% of aggregate funds raised
22	Names of any brokers to the issue	N/A
23	Fee or commission payable to the broker to the issue	N/A
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of +security holders	N/A
25	If the issue is contingent on +security holders' approval, the date of the meeting	N/A
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	19 April 2012
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	10 April 2012
28	Date rights trading will begin (if applicable)	N/A
29	Date rights trading will end (if applicable)	N/A
30	How do +security holders sell their entitlements <i>in full</i> through a broker?	N/A
31	How do +security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	N/A

+ See chapter 19 for defined terms.

**Appendix 3B**  
**New issue announcement**

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- 32 How do +security holders dispose of their entitlements (except by sale through a broker)?
- 33 +Despatch date

**Part 3 - Quotation of securities**

*You need only complete this section if you are applying for quotation of securities*

- 34 Type of securities  
(tick one)
- (a)  Securities described in Part 1
- (b) All other securities  
Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

**Entities that have ticked box 34(a)**

**Additional securities forming a new class of securities**

*Tick to indicate you are providing the information or documents*

- 35  If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders
- 36  If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories  
1 - 1,000  
1,001 - 5,000  
5,001 - 10,000  
10,001 - 100,000  
100,001 and over
- 37  A copy of any trust deed for the additional +securities

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+ See chapter 19 for defined terms.

Entities that have ticked box 34(b)

38 Number of securities for which  
+quotation is sought

39 Class of +securities for which  
quotation is sought

40 Do the +securities rank equally in  
all respects from the date of  
allotment with an existing +class  
of quoted +securities?

If the additional securities do not  
rank equally, please state:

- the date from which they do
- the extent to which they  
participate for the next  
dividend, (in the case of a  
trust, distribution) or interest  
payment
- the extent to which they do  
not rank equally, other than in  
relation to the next dividend,  
distribution or interest  
payment

41 Reason for request for quotation  
now

Example: In the case of restricted securities, end  
of restriction period

(if issued upon conversion of  
another security, clearly identify  
that other security)

	Number	+Class
42 Number and +class of all +securities quoted on ASX (including the securities in clause 38)		

+ See chapter 19 for defined terms.

**Quotation agreement**

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.



Sign here: .....Date: 4 April 2012  
(Director/Company secretary)

Print name: Rodney Dunn

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+ See chapter 19 for defined terms.