

Appendix 3Y

Change of Director's Interest Notice

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 30/9/2001.

Name of entity	Ashburton Minerals Limited
ABN	99 008 894 442

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Rick Crabb
Date of last notice	25 January 2012

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Direct or indirect interest	Direct and Indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Joint Trustee and Beneficiary of InterMax Trust Director of Westessa Holdings Pty Ltd
Dates of change	14 May 2012
No. of securities held before change	
Rick Crabb	6,900,535 Ordinary Fully Paid Shares
Rick Wayne Crabb & Carol Jean Crabb <InterMax Trust>	90,494,173 Ordinary Fully Paid Shares
Westessa Holdings Pty Ltd	5,070,468 Ordinary Fully Paid Shares
Class	Ordinary Fully Paid Shares
Number acquired	20,493,036 Fully Paid
Number disposed	

+ See chapter 19 for defined terms.

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Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$102,465,19
No. of securities held after change Rick Crabb Rick Wayne Crabb & Carol Jean Crabb <InterMax Trust> Westessa Holdings Pty Ltd	8,280,642 Ordinary Fully Paid Shares 690,054 Listed Options (exercisable at \$0.01 cents per share on or before 30/04/2014) 108,593,008 Ordinary Fully Paid Shares 9,049,419 Listed Options (exercisable at \$0.01 cents per share on or before 30/04/2014) 6,084,562 Ordinary Fully Paid Shares 507,047 Listed Options (exercisable at \$0.01 cents per share on or before 30/04/2014)
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Take up of entitlement issue

Part 2 – Change of director's interests in contracts

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A
Interest disposed	N/A

+ See chapter 19 for defined terms.

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Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

Date of this Notice: 16 May 2012

+ See chapter 19 for defined terms.

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**

To Company Name/Scheme Ashburton Minerals Limited

ACN/ARSN 99 008 894 442

1. Details of substantial holder(1)

Name Rick Wayne Crabb

ACN/ARSN (if applicable) _____

There was a change in the interests of the Substantial holder on 14/05/2012

The previous notice was given to the company on 31/01/2011

The previous notice was dated 25/01/2011

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary fully paid shares	102,465,176	17.54%	122,958,212	12.66%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relations to change (7)	Person's votes affected
14/05/2012	Rick Wayne Crabb & Carol Jane Crabb <InterMax Trust> Rick Wayne Crabb Westessa Holding Pty Ltd	Take up of entitlement issue	\$90,494.18	18,098,835
		Take up of entitlement issue	\$6,900.54	1,380,107
		Take up of entitlement issue	\$5,070.47	1,014,094

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
R W Crabb	R W Crabb	R W Crabb	Direct Benefit	8,280,642	8,280,642
R W Crabb	RW & CJ Crabb	RW & CJ Crabb	Indirect benefit	108,593,008	108,593,008

R W Crabb	Westessa Holdings Pty Ltd	Westessa Holdings Pty Ltd	Director / Shareholder	6,084,562	6,084,562
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5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
RW & CJ Crabb	PO Box 201 Subiaco 6904
Westessa Holdings Pty Ltd	PO Box 201 Subiaco 6904

Signature

Print name Rick Crabb Capacity Substantial Shareholder



Sign here _____ Date 15 /5 /2012

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

