

**PROXY FORM**

**APPOINTMENT OF PROXY  
ASHBURTON MINERALS LTD  
ABN 99 008 894 442**

I/We

of

being a Shareholder/Shareholders of Ashburton Minerals Ltd entitled to attend and vote at the Annual General Meeting, hereby

Appoint

Name of proxy

or failing the person so named or, if no person is named, the Chairman of the Annual General Meeting, as my/our proxy to vote for me/us and on my/our behalf in accordance with the following directions or, if no directions have been given, as the proxy sees fit at the Annual General Meeting to be held at 3 pm(WST) on Monday 19 November 2012 at The Vic Hotel, 226 Hay Street, Subiaco WA 6008 and at any adjournment thereof. If no directions are given, the Chairman will vote in favour of all of the resolutions.

**In relation to Resolution 1, if the Chairman is appointed as your proxy or may be appointed by default.** By marking the box below, you are directing the Chairman of the Meeting to vote in accordance with the Chairman's voting intentions on Resolution 1. If you do not mark this box, and you have not directed your proxy how to vote on Resolution 1, the Chairman will not cast your votes on the Resolution and your votes will not be counted in computing the required majority if a poll is called on this Resolution.

The Chairman intends to vote in favour of Resolution 1.

I/We direct the Chairman of the Meeting to vote in accordance with the Chairman's voting intentions on Resolution 1 (except where I/we have indicated a different voting intention below) and acknowledge that the Chairman of the Meeting may exercise my proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a member of Key Management Personnel.

**YOU MUST EITHER MARK THE BOXES DIRECTING YOUR PROXY HOW TO VOTE OR MARK THE BOX ABOVE INDICATING THAT YOU WISH TO DIRECT THE CHAIRMAN TO VOTE IN ACCORDANCE WITH THE CHAIRMAN'S VOTING INTENTIONS ON RESOLUTION 1, OTHERWISE THE CHAIRMAN WILL NOT CAST YOUR VOTES ON RESOLUTION 1.**

	FOR	AGAINST	ABSTAIN*
Resolution 1 – Adoption of remuneration report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 – Re-election of Director – Peter Bradford	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 – Approval of Additional 10% Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Capacity

\*If you mark the abstain box for a particular item, you are directing your proxy not to vote on that item on a show of hands or on a poll and that your shares are not to be counted in computing the required majority on a poll.

Signed this day of 2012

**By:**

**Individuals and joint holders**

Signature
Signature
Signature

**Companies (affix common seal if appropriate)**

Director
Director/Company Secretary
Sole Director and Sole Company Secretary

**Instructions for Completing 'Appointment of Proxy' Form**

1. A Shareholder entitled to attend and vote at the Meeting is entitled to appoint not more than two proxies to attend and vote on their behalf. Where more than one proxy is appointed, such proxy must be allocated a proportion of the Shareholder's voting rights (by inserting the percentage in the appropriate box or boxes). If the Shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half the votes. A separate proxy form should be used for each proxy.
2. A duly appointed proxy need not be a Shareholder of the Company.
3. Should any resolution, other than those specified in this Notice, be proposed at the Meeting, a proxy may vote on that resolution as they think fit.
4. Signing instructions:
  - (a) Individual: Where the holding is in one name, the holder must sign.
  - (b) Joint Holding: Where the holding is in more than one name, all of the Shareholders should sign.
  - (c) Power of Attorney: If you are signing under a Power of Attorney, you must lodge an original or certified photocopy of the appropriate Power of Attorney with your completed Proxy Form.
  - (d) Companies: Corporate Shareholders should comply with the execution requirements set out on the proxy form or otherwise with the provisions of Section 127 of the Corporations Act. Section 127 of the Corporations Act provides that a company may execute a document without using its common seal if the document is signed by:
    - two Directors of the company;
    - a Director and a company secretary of the company; or
    - for a proprietary company that has a sole Director who is also the sole company secretary – that Director.
5. Completion of a proxy form will not prevent individual Shareholders from attending the Meeting in person if they wish. Where a Shareholder completes and lodges a valid proxy form and attends the Meeting in person, then the proxy's authority to speak and vote for that Shareholder is suspended while the Shareholder is present at the Meeting.
6. If a representative of a company Shareholder is to attend the Meeting, a properly executed original (or certified copy) of evidence of appointment is required. The appointment must comply with section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment to including any authority under which it is signed.
7. If a representative as power of attorney of a Shareholder is to attend the Meeting, a properly executed original (or certified copy) of the appropriate power of attorney under which they have been authorised should be produced for admission to the Annual General Meeting.
8. To vote by proxy, please complete and sign the proxy form enclosed and either:
  - (e) send the proxy form by post to Ashburton Minerals Ltd, Po Box 1245, West Leederville WA 6901; or
  - (f) send the proxy form by facsimile to the Company on facsimile number (08) 9363 7801,so that it is received not later than 3 pm (WST) on 15 November 2012.

**Proxy forms received later than this time will be invalid.**