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Company Announcements Office  
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*by electronic lodgement*

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

## QUARTERLY ACTIVITIES REPORT Q2, for the period ending 31 December 2011

### HIGHLIGHTS

**Mt Webb IOCG:**

- WA Government co-funded drilling grant received to test high priority 400 m long copper target at Pokali

**Corporate:**

- New website up and running ([www.ashmin.com.au](http://www.ashmin.com.au))
- Annual General Meeting held on 25 November 2011
- Cash at end of Quarter: \$0.56 million

*Ashburton Minerals Ltd is an Australian based resources company primarily focused on exploration and development of quality projects that are extensively mineralised and are deemed by the Company to be prospective for large economic deposits that could generate long-term returns to shareholders. The Company's primary focus is the large **Mt Webb IOCG copper project** in Western Australia.*

## EXPLORATION

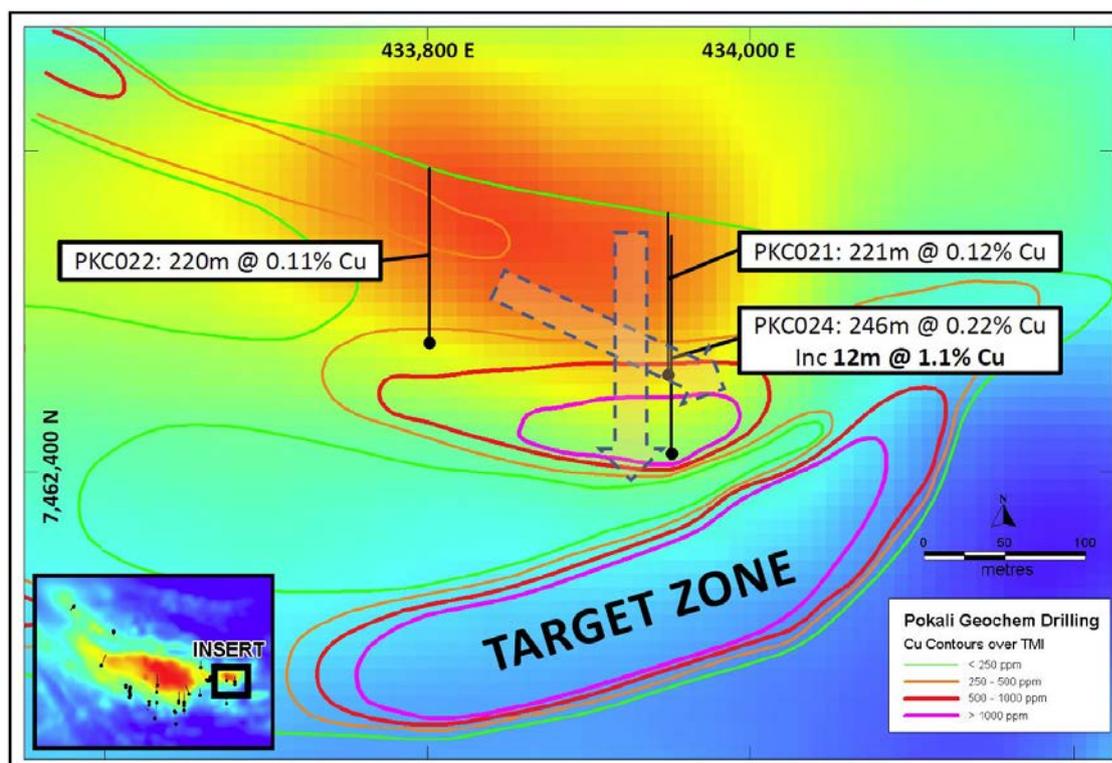
### MT WEBB IOCG, WA (100%)

Ashburton has been successful in gaining funding under the Western Australian Government co-funded Exploration Incentive Scheme (Royalties for Regions Initiative) to the amount of \$60,000. The funding is for a drilling program to test a copper target at the Pokali prospect. The work is to be undertaken within the 2012 calendar year. Under the funding agreement the awarded funds can contribute up to half of all direct drilling costs.

The proposed drilling program consists of 2 RC drill holes targeting copper mineralisation at east Pokali (Figure 1) and a further 2 RC drill holes in The Gap area at the western end of Pokali.

All approvals are in place for this program, which will commence once Ashburton has sourced a suitable drilling rig to complete the work.

The target at east Pokali is defined by a copper anomaly almost 400 m in length, based on a 1000 ppm (0.1 %) copper contour derived from aircore drilling of the bedrock beneath shallow transported sand cover. The target anomaly is substantially larger than prior copper anomalies in the vicinity (Figure 1) and lies adjacent to the zone that has so far returned the best drill intercept from Pokali, namely 62 m @ 0.40 % Cu (including a run of 12 m @ 1.1% Cu) from drill hole PKC 024. This hole is almost entirely mineralised, averaging 246 m @ 0.22% Cu.



**Figure 1.** Mt Webb IOCG project: New copper target defined by shallow aircore drilling on 50 m centres. Target located in an area of no drilling and confirms the vectors to better copper mineralisation as defined by existing drilling data (dashed arrows).

### CAPRICORN JOINT VENTURE, WA (50%)

This Project is a 50:50 joint venture between Resource Mining Corporation (ASX:RMI) and Ashburton, with RMI managing. The project comprises two exploration licences, granted on 19 February 2011, located within the Proterozoic Capricorn Orogen in Western Australia.

RMI reported that an initial helicopter-assisted reconnaissance exploration program of soil and vegetation sampling showed a coincident molybdenum-silver-gold-copper geochemical anomaly across a traverse length of more than two kilometres at an area designated as 'Target 1.'

Assay results for samples from a follow-up surface geochemical program were received during the quarter. A report on the results from RMI is pending.

## **CORPORATE**

The Company is actively investigating opportunities with a view to an acquisition of an advanced and significant project in the gold sector.

A new corporate website is up and running, with a new address of [www.ashmin.com.au](http://www.ashmin.com.au). Access remains available via [www.ashburton-minerals.com.au](http://www.ashburton-minerals.com.au).

The Company's Annual General Meeting was held on 25 November 2011 and all resolutions were passed as put.

As at the end of the Quarter, on 31 December 2011, the Company held \$0.56 million in cash.

Yours faithfully,



Tom Dukovcic  
**Managing Director**

For further information, please contact:

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or visit our website: <http://www.ashmin.com.au> and join our e-list.

*The information contained in this report that relates to Exploration Results or Mineral Resources is based on information compiled by Mr Tom Dukovcic who is a Member of the Australian Institute of Geoscientists. Mr Dukovcic is a full-time employee of the Company and has sufficient experience to qualify as a Competent Person as defined in the 2004 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves." Mr Dukovcic consents to the inclusion in this report of information compiled by him in the form and context in which it appears.*