



ASHBURTON
MINERALS LTD

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30 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")

QUARTERLY ACTIVITIES REPORT Q3, for the period ending 31 March 2012

HIGHLIGHTS

Mt Webb IOCG:

- Program in place; awaiting confirmation of rig availability to commence drilling

Corporate:

- Placement successfully raises \$367,842
- Non-renounceable rights issue under way to raise \$809,253
- Cash at end of Quarter: \$0.60 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%)

The proposed drilling program at Mt Webb has yet to commence. As the program only comprises some 1,200 m it has not been possible to source a drilling company willing to commit to mobilising a rig and crew to the remote Mt Webb area for a relatively small program. Ashburton is therefore currently waiting on one of three drilling companies who have other clients in nearby remote Western Australia or the Northern Territory to advise when they will be able to mobilise to complete the Mt Webb work in conjunction with one of those programs.

Ashburton's proposed drilling program consists of four deep RC (reverse circulation) drill holes targeting copper mineralisation at east Pokali and The Gap area at the western end of Pokali hill.

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 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.

CORPORATE

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

During the Quarter, the Company completed a fundraising of \$367,842 by way of placement ("Placement") to sophisticated and professional investors. The Placement comprised the issue of 73,568,504 new shares at an issue price of 0.5 cents each, and included a free attaching option for every two shares issued, being 36,784,252 options. The options will be listed and have an exercise price of 1.0 cents, expiring on 30 April 2014. The Placement was made under the Company's 15% capacity and therefore did not require shareholder approval.

Towards the end of the Quarter, on 28 March 2012, the Company announced a non-renounceable pro-rata, 1 for 5, rights issue ("Rights Issue") to raise a further \$809,253 through the issue of 161,850,709 new shares. The Rights Issue is fully underwritten by Sydney-based Foster Stockbroking Limited and will be in the same terms as the Placement. Under the Rights Issue eligible shareholders will be entitled to apply for one share for every five shares held at an issue price of 0.5 cents per share and will receive one free attaching option for every two shares issued. The options will be listed and have an exercise price of 1.0 cents, expiring on 30 April 2014.

Events subsequent to Quarter end

An Appendix 3B for the Placement shares and options was lodged with ASX on 3 April 2012 and, as such, the Placement shares and options are not shown in the accompanying Appendix 5B for the period ending 30 March 2012.

A prospectus for the Rights Issue was despatched to eligible shareholders on 19 April 2012.
The Rights Issue closes on 4 May 2012.

As at the end of the Quarter, on 30 March 2012, the Company held \$0.60 million in cash.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Tom Dukovcic', with a horizontal line underneath it.

Tom Dukovcic
Managing Director

For further information, please contact:

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