



**ASHBURTON  
MINERALS LTD**

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10 December 2012

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Dear Optionholder

### Notice to Optionholders of Rights Issue

We write to you as the registered holder of Ashburton Minerals Limited (**Ashburton or Company**) options as at today's date. As announced on 10 December 2012, the directors of Ashburton have resolved to undertake a pro-rata non-renounceable rights issue of approximately 325,379,186 New Shares on the basis of one New Share for every three Shares held on 19 December 2012 (**Record Date**) at an issue price \$0.002 per New Share and 108,459,728 unlisted New Options on the basis of one free attaching New Option for every three New Shares issued with each New Option having an exercise price of \$0.003 and expiring on 31 December 2014, to raise up to approximately \$650,758 (**Offer**).

The Offer is available to Ashburton shareholders registered on the Record Date and who reside in Australia or New Zealand.

Therefore an optionholder who is resident outside of Australia and New Zealand will not be able to participate in the Rights Issue upon exercise of their options.

The Offer is being made pursuant to a prospectus which was lodged with the Australian Securities and Investments Commission on 10 December 2012 (**Prospectus**). The Prospectus is available at the Company's website: [www.ashmin.com.au](http://www.ashmin.com.au) or on the ASX website (company announcements section, ASX code: ATN) at [www.asx.com.au](http://www.asx.com.au).

### Key Dates:

The current proposed timetable for the Offer is as follows\*:

#### Summary of Important Dates\*

Announcement of Rights Issue	10 December 2012
Lodgement of Prospectus with ASIC	10 December 2012
Shares quoted ex-rights	13 December 2012

Record Date to determine Entitlements	19 December 2012
Opening Date and despatch of Prospectus	21 December 2012
Closing Date	10 January 2013
Notification to ASX of undersubscriptions	15 January 2013
Allotment of New Shares and New Options and dispatch of holding statements	18 January 2013

*\*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.*

Under the terms of the options you currently hold, there is no entitlement to participate in the Offer unless you exercise your options, and are entered onto the register as a shareholder on or before the Record Date.

If you wish to participate in the Offer, it will be necessary for you to exercise all or part of your options. Accordingly, you should complete a Notice of Exercise of Options (**Notice**) and lodge the Notice with the Company, together with your payment for the number of shares you wish to take up. If a validly completed Notice and cleared payment for the exercise of options is not received prior to 19 December 2012 (**Record Date**), you will not be able to participate in the Offer.

If you do not wish to participate in the Offer (in respect of your options), you do not need to take any action.

Before deciding whether to exercise any or all of your options, you should consider the terms of the Offer carefully. If in any doubt, consult with your professional adviser.

Each New Share allotted as a result of the exercise of an option will rank pari-passu with all other ordinary shares of the Company on issue.

If you have any queries in relation to the Offer, please do not hesitate to contact Rodney Dunn, the Company Secretary on (08) 9363 7800.

Yours faithfully



Rodney Dunn  
Company Secretary