



**ASHBURTON  
MINERALS LTD**

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Company Announcements Office  
Australian Securities Exchange Limited  
20 Bridge Street  
SYDNEY NSW 2000

**by electronic lodgement**

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

Dear Sir/Madam

## **MT MORGAN: ELECTION TO NOT PROCEED**

Further to the Company's announcement to the ASX dated 23 November 2012, we wish to advise that subsequent to further due diligence a decision has been reached to not proceed with the farm-in over the Mt Morgan project held by Harvest Metals Pty Ltd, a wholly owned subsidiary of Coalbank Limited (ASX.CBQ).

The project comprises one Exploration Permit for Minerals, EPM17850, of 44 sub-blocks in size surrounding the old Mt Morgan gold-copper mine and contains a number of VTEM targets that have geological and geophysical similarity to the Mt Morgan deposit. Ashburton's primary intent was to evaluate and drill these targets early in 2013, in search of a Mt Morgan analogue.

Additional geological information garnered during the course of in depth due diligence studies has indicated further work is required to refine immediate drilling targets and this does not align with Ashburton's timing and exploration plans. The Company has consequently notified Coalbank that it will not proceed with the farm-in.

As outlined in the Company's current Rights Issue prospectus, the funds earmarked for the Mt Morgan project will now be applied to general working capital, which will include ongoing evaluation of further new opportunities.

Yours faithfully,

Tom Dukovic  
**Managing Director**

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*The information in this report that relates to Exploration Results is based on information compiled by Mr Tom Dukovic, who is an employee of the Company and a member of the Australian Institute of Geoscientists and who has sufficient relevant 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 Dukovic consents to the inclusion in this report of information compiled by him in the form and context in which it appears.*

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