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Company Announcements Office  
Australian Securities Exchange Limited  
20 Bridge Street  
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**by electronic lodgement**

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

Dear Sir/Madam

## **ELECTION TO PROCEED - MT ANDREW PROJECT, FRASER RANGE, WA**

- **Issue to Owners of 25,000,000 ATN shares**
- **Preliminary VTEMmax results indicate several strong anomalies**

Ashburton is pleased to advise that it has elected to proceed with the farm-in over the Mt Andrew project in the Fraser Range region of Western Australia. The decision was made consequent on the review of preliminary heli-borne VTEMmax data derived from a survey flown in February this year.

The preliminary data suggests the presence of a number of EM (electromagnetic) anomalies, with several of these being defined by strong late-time signal anomalism as might be indicative of strongly conductive or deeper sources, such as possibly massive sulphide mineralisation.

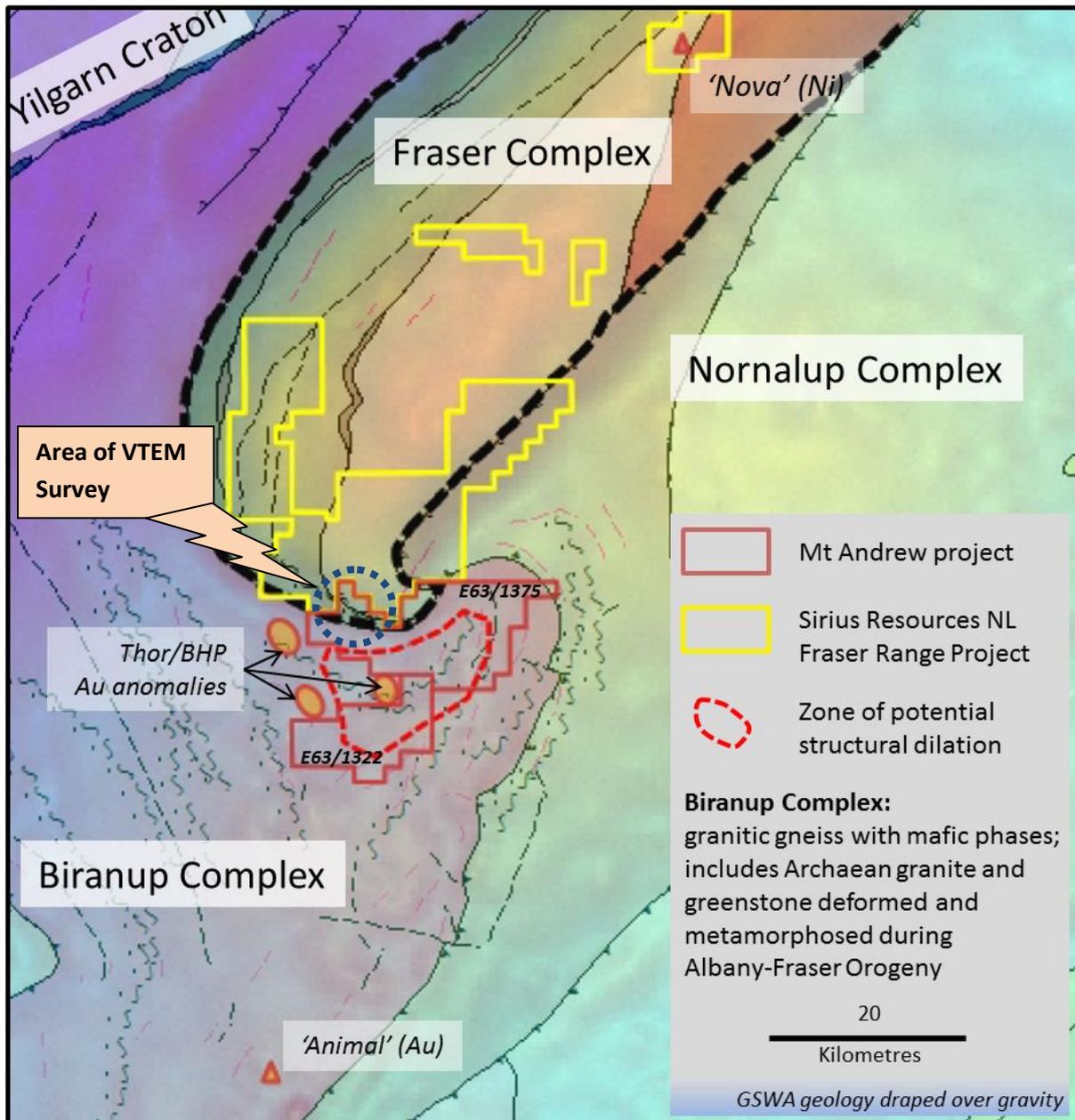
The survey was flown by Geotech Airborne over a northern portion of the project area where it encompasses the Fraser Complex, the geological unit that hosts the Nova nickel-copper deposit discovered by Sirius Resources (ref Figure 1). The full details of the anomalies will be presented once final results are delivered by the contractor and have undergone peer review. Subsequent work would involve ground-based EM surveys over selected anomalies ahead of targeted drilling.

Ashburton, through its wholly owned subsidiary Southern Pioneer Limited, has spent the requisite \$100,000 on exploration over the project and, by issuing the 25 million Ashburton shares to the owners, has earned a 50% beneficial interest in the project tenements, which at this stage comprise two exploration licences, E63/1322 and E63/1375 (Figure 1).

Although the project is primarily deemed prospective for gold mineralisation, the Company is very excited by the VTEMmax results, which suggest the presence of strong conductors, and therefore massive sulphide mineralisation, and looks forward to progressing its exploration for potential nickel-copper deposits.

Yours faithfully,

Tom Dukovic  
**Managing Director**



**Figure 1.** Mt Andrew project location in relation to regional geology, selected regional gold anomalies and Sirius Resources NL tenure, highlighting the location of the “VTEM max” survey.

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*The information in this report that relates to Exploration Results is based on information compiled by Mr Tom Dukovcic, 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 Dukovcic consents to the inclusion in this report of information compiled by him in the form and context in which it appears.*