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Company Announcements Office  
Australian Securities Exchange Limited  
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SYDNEY NSW 2000

*by electronic lodgement*

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

Dear Sir/Madam

## **EM ANOMALIES - MT ANDREW PROJECT, FRASER RANGE, WA**

- **Final VTEM survey data received indicating a number of anomalies**
- **Modelling and interpretation by consultant under way**

Ashburton has received the final data and report on a heli-borne VTEM<sub>max</sub> survey undertaken by Geotech Airborne over a portion of the northern part of the Mt Andrew project area in late February 2013. The contractor did not undertake an interpretation of the results. Nevertheless, a number of EM anomalies are highlighted within the survey area (ref. figures following).

The final data has been passed on to a consultant geophysicist for detailed modelling and interpretation to determine the size and nature of the conductors giving rise to these anomalies, specifically whether they might represent massive sulphide mineralisation. Results are expected in around three weeks' time.

The Mt Andrew project is located in the Fraser Range region of Western Australia. The northern part of the project encompasses a portion of the Proterozoic Fraser Complex, which contains various metamorphosed mafic volcanics and intrusives and which hosts the 'Nova-Bollinger' Ni-Cu deposit discovered by Sirius Resources some 50-70 km further north (Figure 1).

Ashburton, through its wholly owned subsidiary Southern Pioneer Limited, has earned a 50% beneficial interest in the project tenements, which at this stage comprise two exploration licences, E63/1322 and E63/1375.

Pending the report by the consultant geophysicist, the next phase of work at Mt Andrew will initially comprise a heritage survey to gain ground access to the anomalous areas to undertake either ground-based EM surveys and/or targeted drilling.

Yours faithfully,

**Tom Dukovic  
Managing Director**

*For further information, please contact:*

Ashburton Minerals Ltd

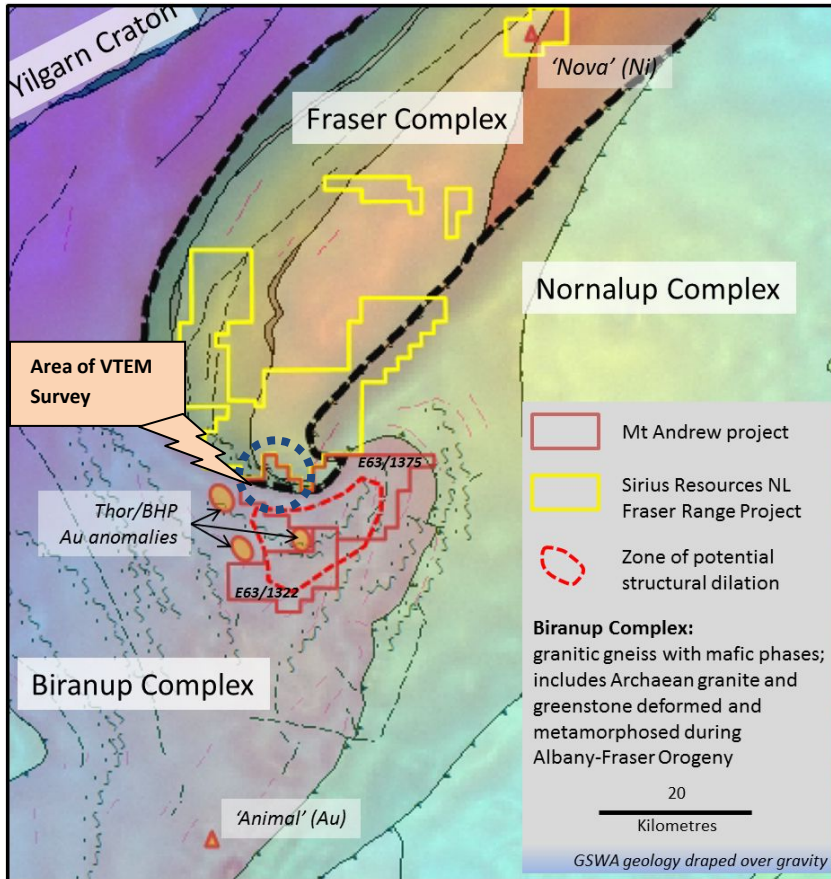
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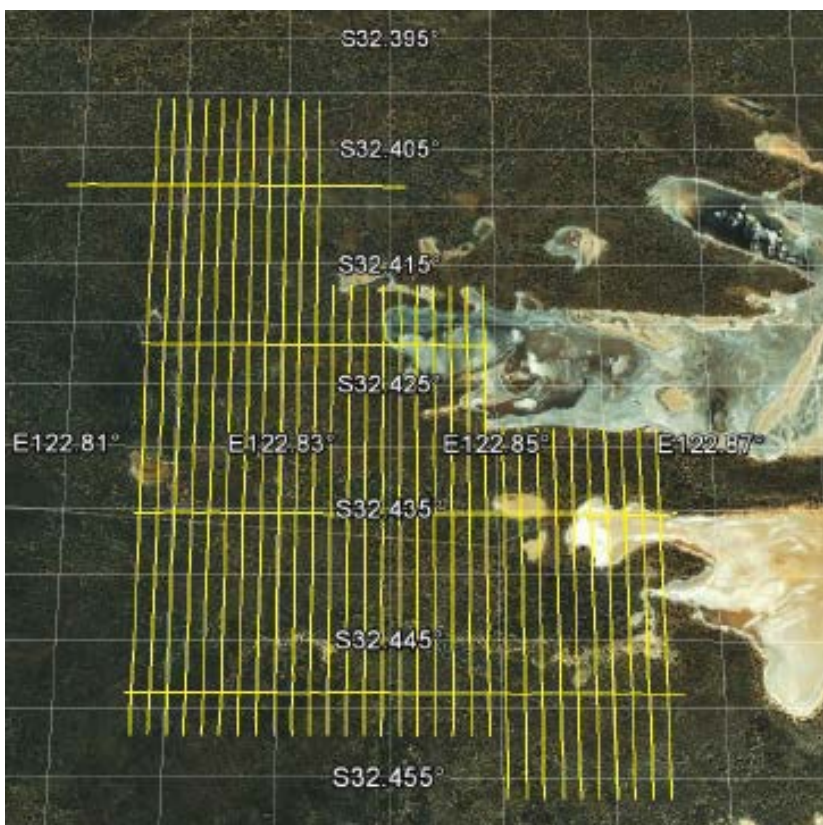
Email: [info@ashmin.com.au](mailto:info@ashmin.com.au)

Website: <http://www.ashmin.com.au>

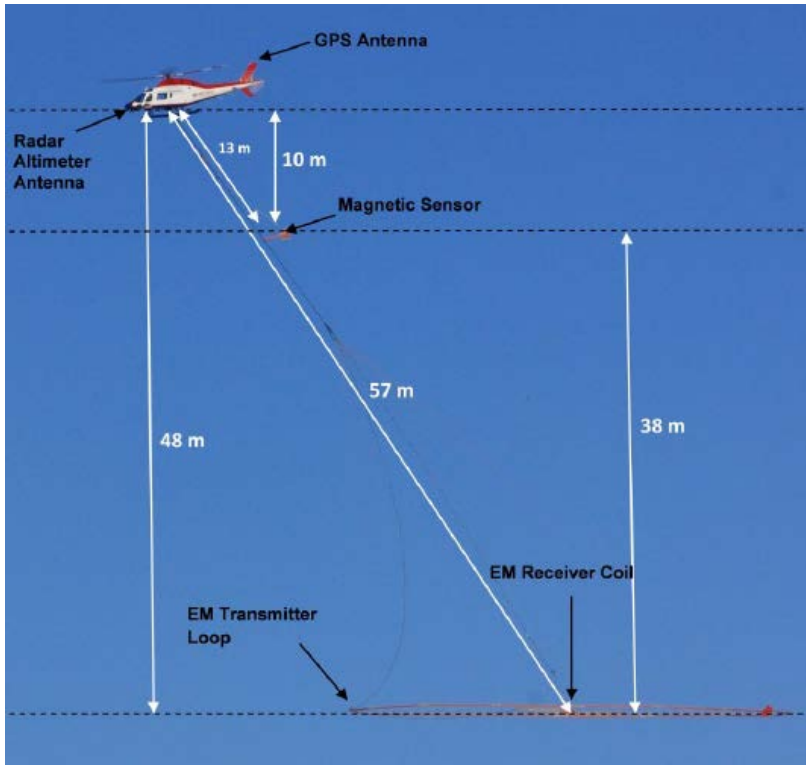
The information in this report that relates to Exploration Results is based on information compiled by Mr Tom Dukovic, who is an employee of the Company and a member of the Australian Institute of Geoscientists and who has sufficient relevant experience to qualify as a Competent Person as defined in 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.



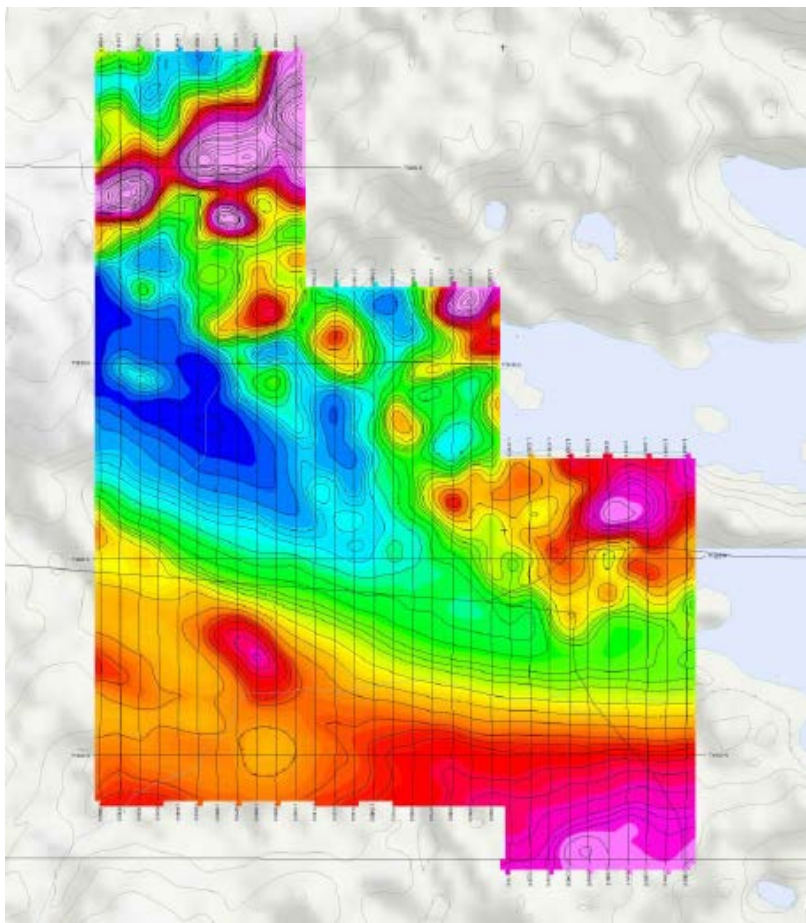
**Figure 1.** Mt Andrew project location in relation to regional geology, selected regional gold anomalies and Sirius Resources NL tenure, highlighting the location of the "VTEM max" survey.



**Figure 2.** Mt Andrew project location of the "VTEM max" survey flight paths over a Google Earth image.

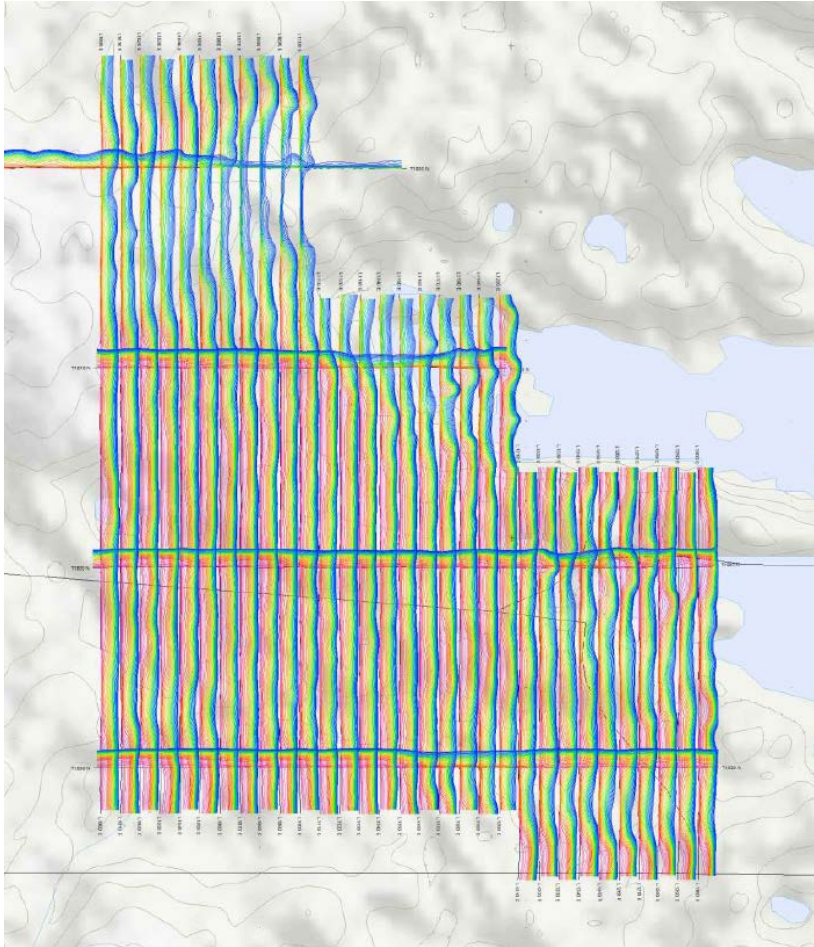


**Figure 3.**  
 "VTEM max" system configuration.

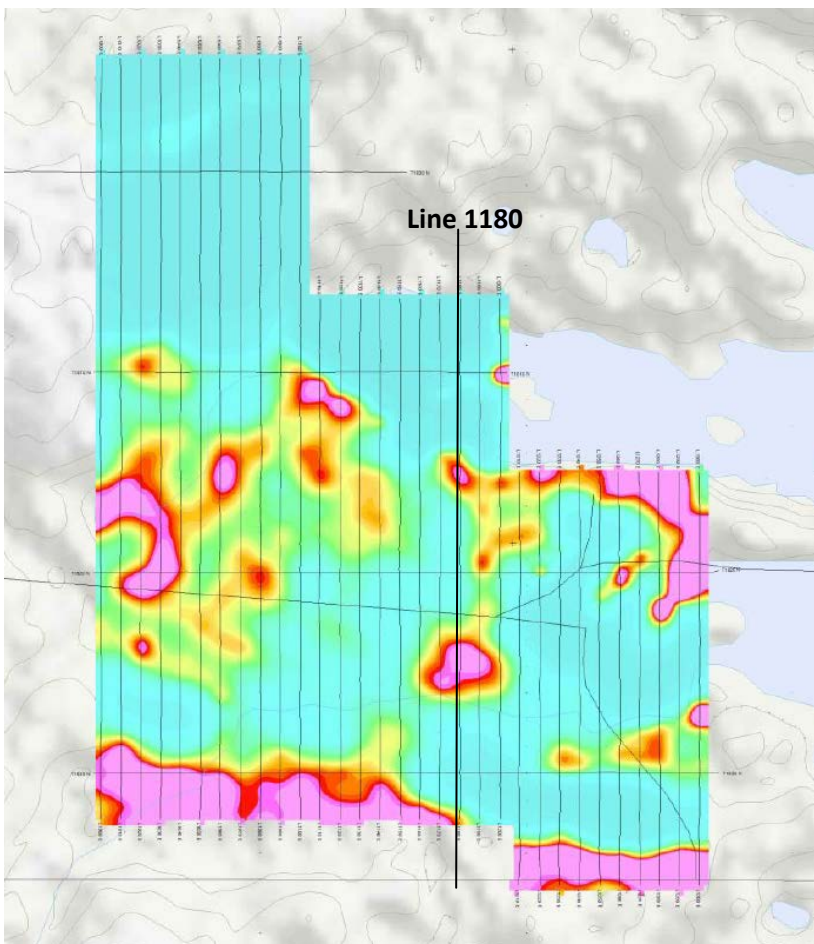


**Figure 4.**  
 Reduced to Pole (RTP) of Total Magnetic Intensity (TMI). Note generally NW trends in north and central parts of the area, reflecting Fraser Complex geology, and sub-E-W trend in the south, reflecting transition into the Biranup Complex.

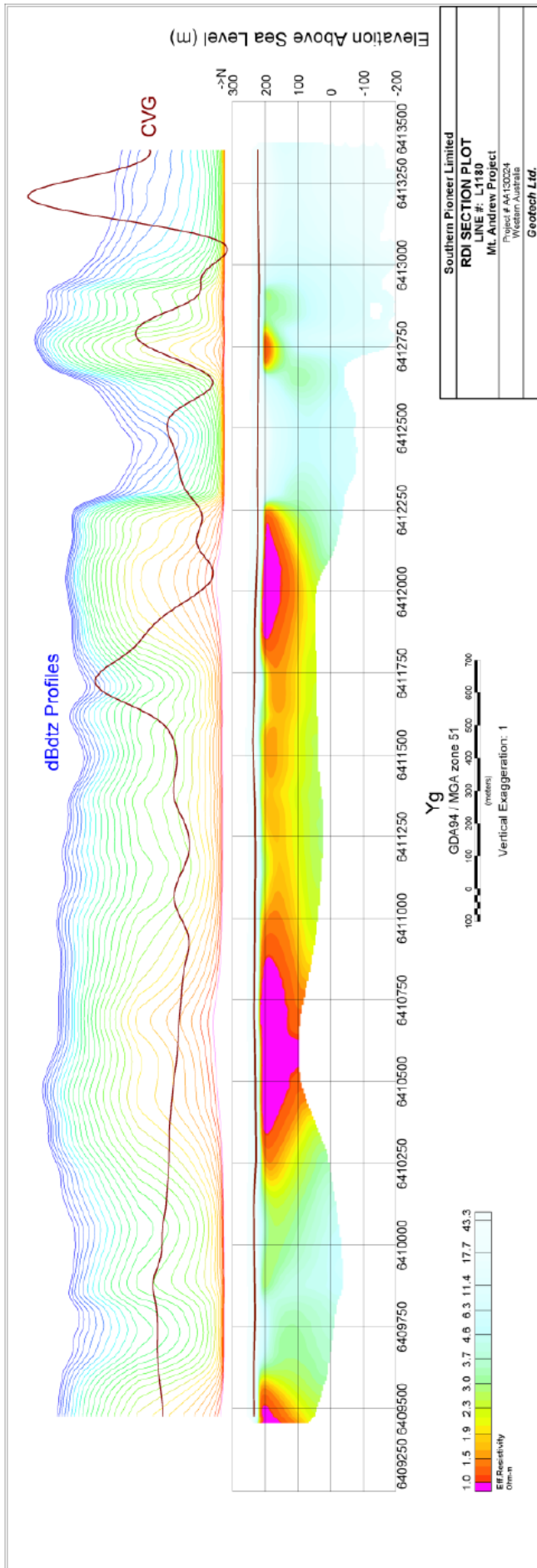




**Figure 5.**  
 VTEM dB/dt Z Component  
 Stacked Profiles, time gates  
 0.220 - 7.036 milliseconds.



**Figure 6.**  
 VTEM B-Field Component Channel 34,  
 Time Gate 1.531 ms.



**Figure 7.**  
 Resistivity Depth Image (RDI)  
 Section Line 1180.  
 Note anomalous response  
 measured by late-time channels  
 (lower contours in dBdtz profiles)  
 suggesting conductor at depth.

CVG = calculated vertical magnetic  
 gradient (rate-of-change in  
 magnetic intensity).