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MINERALS LTD

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Company Announcements Office
Australian Securities Exchange Limited
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by electronic lodgement

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

QUARTERLY ACTIVITIES REPORT Q3, for the period ending 31 March 2013

SUMMARY

Exploration:

- Heli-borne VTEM survey at **Mt Andrew** identifies several EM anomalies; final data undergoing interpretation and modelling by consultant geophysicist
- Ashburton elects to proceed with farm-in at **Mt Andrew**; earns 50% beneficial interest in the project

Corporate:

- **Rights Issue** completed, raising \$261,000, with a further \$95,000 raised by placement of the shortfall

*Ashburton Minerals Ltd is an Australian based resources company primarily focused on exploration and development of quality projects that are demonstrably mineralised and are deemed by the Company to be prospective for large economic deposits that could generate long-term returns to shareholders. The Company is currently focused on the **Mt Webb IOCG copper project** and the **Mt Andrew gold-base metal project**, both in Western Australia.*

EXPLORATION

MT ANDREW PROJECT, FRASER RANGE, WA (Au, Ni-Cu; 50%, earning 85%)

The Mt Andrew project consists of two granted exploration licences in the Fraser Range region of Western Australia. The project tenements, E63/1322 and E63/1375, are situated some 120 km ESE of Norseman and encompass approximately 290 km² of the Proterozoic Biranup Complex within the Albany-Fraser Orogen. The ground is deemed prospective primarily for gold mineralisation. The project area also captures approximately 20 km² of the southern extremity of the Fraser Complex, which is prospective for nickel-copper mineralisation. The spectacular Nova-Bollinger discovery (10.2 Mt @ 2.4% Ni, 1.0% Cu) is located 75 km to the north within the Fraser Complex.

VTEM max survey

During the quarter, Ashburton commissioned Geotech Airborne to undertake a helicopter-borne electromagnetic (EM) survey over a portion of the Fraser Complex in the northernmost part of the project area. The survey was conducted utilising Geotech's "VTEM max" system – a Versatile Time-Domain Electromagnetic (VTEM) geophysical system used to locate discrete conductive anomalies, as might be indicative of massive sulphide mineralisation. The survey comprised a total of 148 line km with line spacing of 150 m and EM sensor height of 35 m above ground.

Subsequent to quarter end the Company received the preliminary results of the survey, which indicated the presence of a number of EM 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 Company, through its wholly owned subsidiary Southern Pioneer Limited, and in compliance with the farm-in agreement, spent the requisite \$100,000 on exploration over the project and, on the basis of the preliminary results, elected to proceed with the farm-in, issuing 25 million Ashburton shares to the project owners and thus earning a 50% beneficial interest in the project tenements.

The final data as received from the contractor was passed on to a consultant geophysicist for modelling and interpretation so as to gain an insight into the potential nature, size and depth of the conductors giving rise to the EM anomalies. The results of this work are expected in around a week's time.

Depending on the outcome of the modelling, subsequent work at Mt Andrew would include heritage and environmental surveys ahead of either ground-based follow-up EM over selected targets and/or targeted drilling.

MT WEBB IOCG, WA (100%; earning 90%)

No work was undertaken over the Mt Webb project during the quarter.

CORPORATE

During the quarter, the Company completed its 1-for-3 pro-rata non-renounceable rights issue at 0.2 cents per share, including a free attaching unlisted option, for every three new shares, exercisable at 0.3 cents by 31 December 2014. The issue closed on 17 January 2013.

A total of 236 shareholders participated, including all of the Directors, taking up 40.14% of the shares on offer and raising approximately \$261,120. The rights issue was not underwritten. The Directors were subsequently able to place part of the shortfall, raising a further \$95,000.

A total of 178,099,950 shares and 59,366,778 options, exercisable at 0.3 cents by 31 December 2014, were issued under the rights issue.

The Company incurred extra-ordinary administrative expenses during the quarter related to the cost of the rights issue (legal, printing), half-year audit fees and redundancy payments.

An unsecured loan facility of \$200,000 was made available to the Company by director Peter Bradford during the quarter, of which \$100,000 remains unused.

On 11 February 2013, Mr Paul McQuillan, B.Bus., the Company’s chief financial officer, was appointed Company Secretary, replacing Mr Rodney Dunn who resigned to pursue personal business interests.

Yours faithfully,



Tom Dukovic
Managing Director

2 figures follow...

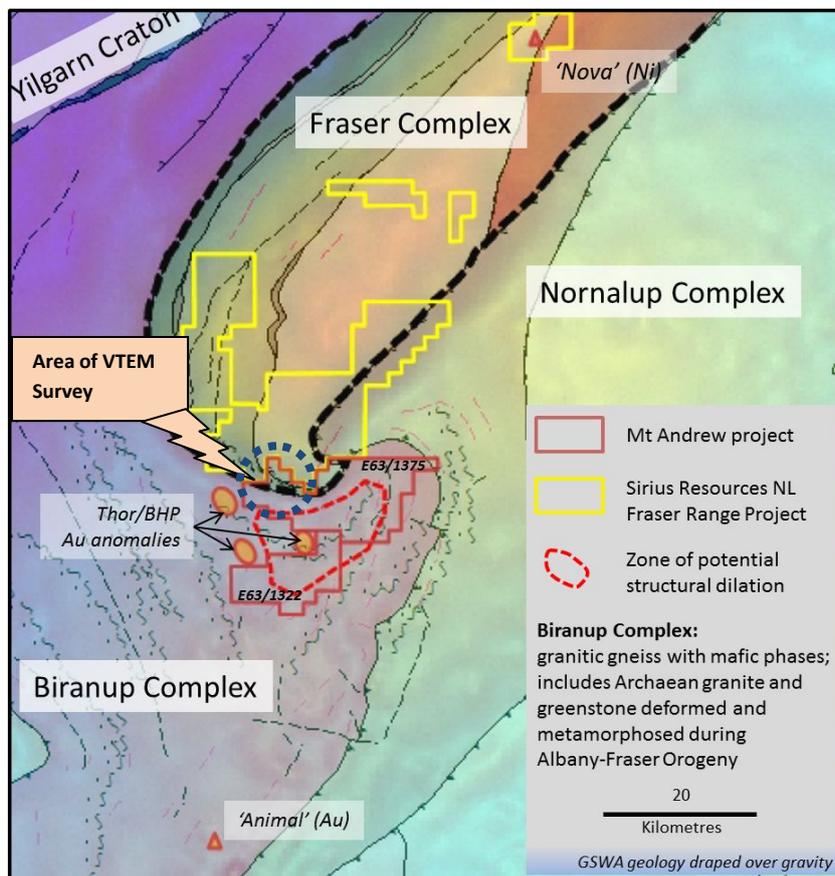


Figure 1.
 Mt Andrew project location in relation to regional geology, selected regional gold anomalies and Sirius Resources NL tenure, highlighting the location of the “VTEM max” survey.

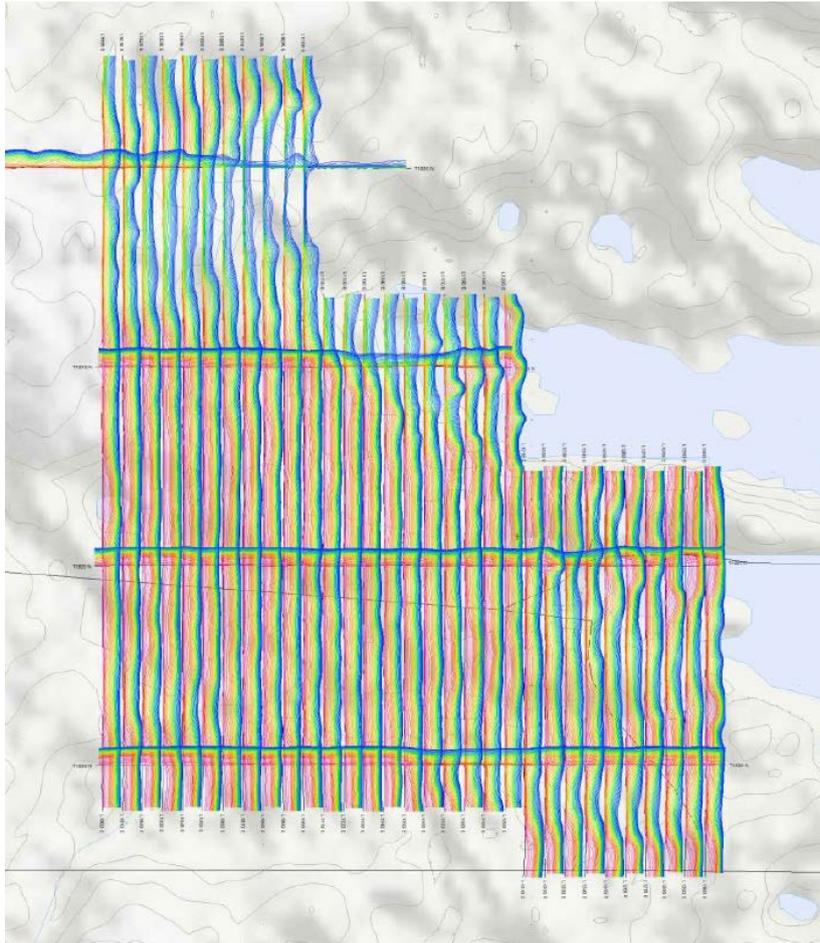


Figure 2.
VTEM dB/dt Z Component
Stacked Profiles; time gates
0.220 - 7.036 milliseconds.

*Final data currently undergoing
modelling to elucidate nature,
size and depth of conductors
giving rise to the anomalies.*

The information contained in this report that relates to Exploration Results or Mineral Resources is based on information compiled by Mr Tom Dukovcic who is a Member of the Australian Institute of Geoscientists. Mr Dukovcic is a full-time employee of the Company and has sufficient 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.

For further information, please contact:

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