



**ASHBURTON
MINERALS LTD**

ABN 99 008 894 442

www.ashburton-minerals.com.au

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10 September 2013

Market 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

PROSPECTUS TO SHAREHOLDERS OF PLATYPUS RESOURCES LIMITED

We advise that the attached prospectus was lodged with ASIC today.

The prospectus pertains only to shareholders of Platypus Resources Limited ("Platypus") and relates to the proposed issue of 1,750,000,472 Ashburton shares to acquire 100% of the issued capital of Platypus.

Platypus holds rights to certain exploration properties in Peru deemed prospective for epithermal and porphyry copper-gold-base metal deposits, as described initially in an ASX announcement dated 28 August 2013 and in more detail in the Notice of General Meeting released to the market today.

An Appendix 3B relating to the proposed issue of shares will be released separately.

Yours faithfully,

Tom Dukovic
Managing Director

For further information, please contact:

Ashburton Minerals Ltd

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Fax: +61 8 9363 7801

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or visit our website: <http://www.ashmin.com.au> and join our e-list.

ASHBURTON MINERALS LIMITED
ABN 99 008 894 442

PROSPECTUS

For the issue of 1,750,000,472 Shares at a deemed issue price of A\$0.002 per Share to the Platypus Shareholders pursuant to the Share Sale Agreement and the Share Sale Letters.

ONLY PLATYPUS SHAREHOLDERS MAY MAKE APPLICATIONS FOR SHARES PURSUANT TO THIS PROSPECTUS

Applications must be received by Monday, 30 September 2013

IMPORTANT NOTICE

This document is important and requires your immediate attention. It should be read in its entirety. If you do not understand its contents or are in doubt as to the course of action you should follow, you should consult your stockbroker or professional adviser. Investment in securities offered by this Prospectus should be considered speculative.

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IMPORTANT NOTICE

Shareholders should read this Prospectus in its entirety and, if in doubt, should consult their professional advisers before deciding whether to accept their Entitlements. This Prospectus is dated 10 September 2013. A copy of this Prospectus was lodged with ASIC on 10 September 2013. No responsibility for the contents of this Prospectus is taken by ASIC. No applications for Shares will be accepted nor will Shares be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

In preparing this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and professional advisers whom investors may consult. No person is authorised to give any information or to make any representation in connection with the Offer described in this Prospectus. Any information or representation which is not contained in this Prospectus or disclosed by the Company pursuant to its continuous disclosure obligations may not be relied upon as having been authorised by the Company in connection with the issue of this Prospectus.

This Prospectus does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

RISK FACTORS

Mt Webb Project

The Company holds one exploration licence, E80/3920, in the Mt Webb region of Western Australia and is earning a 90% interest in E80/4747 held by Toro Energy Limited (**Toro**).

As announced on 6 December 2012, the Company and Toro reached agreement whereby, in summary, the Company can earn a 90% interest in E80/4747 in return for:

- granting Toro 100% uranium rights over E80/4747 and E80/3920; and
- the Company sole funding minimum expenditure over E80/4747 for the first two years after grant, being \$53,000 per year.

Subsequent expenditure would be on a joint venture basis. The Company and Toro will equally share costs associated with negotiating Native Title access agreements both in relation to E80/4747 and in relation to an amendment to include uranium exploration rights over E80/3920.

The Company has previously expended in excess of \$3.2 million on the Mt Webb project. Most of this expenditure was over the Pokali prospect while held under prior tenure and which is now encompassed by E80/4747.

If the Company is unable to meet the minimum expenditure requirements under its agreement with Toro, it will not earn a 90% interest in the Pokali prospect and therefore will be unable to further explore or exploit the Pokali prospect. The Company would then have no further interest in the Pokali prospect.

Mt Andrew

As announced on 13 November 2012 the Company entered into a farm-in agreement with private owners over the Mt Andrew project, near Norseman, Western Australia. Under the farm in agreement, having funded the requisite initial exploration of a minimum of \$100,000, the Company elected to continue with the farm in and earned a 50% interest in the Mt Andrew project by issuing 25,000,000 Shares to the private owners.

The Company can earn a further 35% interest in the Mt Andrew project by spending a further \$500,000 exploration over the next two years and making a payment to the owners of \$450,000 by

way of cash or Shares, at the Company's election. Subsequent expenditure would be on a pro-rata joint venture basis.

If the Company is unable to meet the exploration funding requirements over the next two years, it will not be able to proceed with the farm in and earn the additional 35% interest in the Mt Andrew project and therefore will be unable to fully explore or optimally exploit the Mt Andrew project.

Exploration Risks

The business of minerals exploration, project development and production involves risks by its very nature. It depends on the successful exploration, appraisal and development of commercially viable deposits. Outcomes of the exploration program mentioned in this Prospectus will affect the future performance of the Company and its Shares.

Exploration and Appraisal Expenditure

Exploration and appraisal is a process subject to unforeseen contingencies. Exploration programs must be flexible enough to respond to the results obtained.

The actual scope, costs and timetables of exploration programs may differ substantially from the proposals set out in this Prospectus. Financial failure, or default by any future alliance or joint venture partner of the Company, may require the Company to face unplanned expenditure or risk forfeiting relevant tenements.

Volatility in the price of minerals

Commodity prices are influenced by the physical and investment demand for those commodities. Fluctuations in commodity prices may influence timing, viability and management of projects in which the Company has an interest.

The key risk factors of which investors should be aware are set out in section 3 of this Prospectus.

These risks, together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of the Shares in the future. Accordingly, an investment in the Company should be considered speculative. Investors should consider consulting their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

DEFINED TERMS

Throughout this Prospectus, for ease of reading, various words and phrases have been defined rather than used in full on each occasion and are set out in section 5 of this Prospectus.

CORPORATE DIRECTORY

ASHBURTON MINERALS LIMITED	ABN: 99 008 894 442 ASX Code: ATN
DIRECTORS	Mr Rick W Crabb (Non-Executive Chairman) Mr Tom Dukovcic (Managing Director) Mr Peter Bradford (Non-Executive Director)
PROPOSED DIRECTORS	Mr Laurie Ziatas Mr Dennis Trlin
COMPANY SECRETARY	Mr Paul McQuillan
REGISTERED OFFICE	Level 1, 254 Railway Parade WEST LEEDERVILLE WA 6007 Telephone: +61 8 9363 7800 Facsimile: +61 8 9363 7801 Email: info@ashmin.com.au Website: www.ashmin.com.au
SOLICITORS TO THE COMPANY	Gilbert + Tobin 1202 Hay Street WEST PERTH WA 6005

SECTION 1 DETAILS OF THE OFFER

1.1 Offer

On 28 August 2013, the Company announced that it had entered into a share sale agreement (Share Sale Agreement) with the Majority Shareholders, the Platypus Directors, the Minera Chanape Warranty Givers, Platypus and Minera Chanape pursuant to which Ashburton agrees to purchase 100% of the issued capital of Platypus. The Majority Shareholders have agreed to sell their Platypus Shares to the Company pursuant to the Share Sale Agreement. Each of the Platypus Shareholders (other than the Majority Shareholders) will agree to sell their Platypus Shares to the Company pursuant to the Share Sale Letters.

A summary of the Share Sale Agreement is set out in section 4.6. The completion of the acquisition under the Share Sale Agreement is subject to a number of Conditions Precedent, as set out in section 4.6.

The Share Sale Letters are on identical terms. Pursuant to the Share Sale Letters, the Platypus Shareholders (other than the Majority Shareholders) will agree to sell their Platypus Shares to the Company. The Platypus Shareholders (other than the Majority Shareholders) have given warranties to the Company limited to matters with respect to that Platypus Shareholder's Platypus Shares and the ability of that Platypus Shareholder to enter into the Share Sale Letters.

By this Prospectus the Company is offering the Consideration Shares (being 1,750,000,472 Shares at a deemed issue price of A\$0.002 per Share) to the Platypus Shareholders pursuant to the Share Sale Agreement and the Share Sale Letters.

Only Platypus Shareholders may subscribe for Shares.

The Offer will not raise any funds.

As at the date of this Prospectus the Company had:

- 1,404,241,310 Shares on issue;
- 117,673,368 quoted Options on issue (each with an issue price of A\$0.01 and expiry date of 30 April 2014); and
- the following unquoted Options on issue:

Number	Exercise Price	Expiry Date
59,365,976	\$0.0030	31 December 2014
5,000,000	\$0.0725	21 April 2014
5,000,000	\$0.0870	21 April 2014
5,000,000	\$0.1015	21 April 2014
2,500,000	\$0.0725	14 June 2014

1.2 Offer is conditional

The issue of Shares under the Offer is subject to the satisfaction or waiver of the Conditions Precedent in the Share Sale Agreement. The Conditions Precedent are summarised in section 4.6 of this Prospectus.

If the Conditions Precedent are not satisfied by 31 October of such later date as agreed to by the parties to the Share Sale Agreement, the Offer will be withdrawn and no Shares will be issued pursuant to this Prospectus.

1.3 Minimum Subscription

There is no minimum subscription.

1.4 Opening and Closing Dates

The Offer will open for receipt of acceptances at 9.00am WST on 10 September 2013 and will close at 5.00pm WST on 30 September 2013, or such later date as the Directors determine, in their absolute discretion and subject to compliance with the Listing Rules.

1.5 Acceptance

Your acceptance of the Offer must be made on the Application Form accompanying this Prospectus.

No payment is required to be made to accept the Offer.

Acceptance of Terms

All applications for Shares must be made on the Application Form. Any application will be treated as an offer from the applicant to acquire Shares on the terms and conditions set out in the Prospectus. The Directors reserve the right to reject any applications for New Shares.

Please ensure the completed Application Form is received by the Company at:

Ashburton Minerals Ltd L1, 254 Railway Parade West Leederville WA 6007
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not later than 5.00pm WST on 30 September 2013 or such later date as the Directors advise.

Taxation Implications

Shareholders should obtain independent advice on the taxation implications arising out of their participation in the Offer.

1.6 Issue and Allotment of Shares

The Shares are expected to be issued and allotted by no later than 14 October 2013.

1.7 ASX Listing

The Company will make application to ASX within 7 days following the date of this Prospectus for official quotation of the Shares to be offered pursuant to this Prospectus.

If approval is not granted by ASX within 3 months after the date of this Prospectus, the Company will not allot or issue any Shares.

A decision by ASX to grant official quotation of the Shares is not to be taken in any way as an indication of ASX's view as to the merits of the Company, or the Shares now offered for subscription.

1.8 No Issue of Shares after 13 months

No Shares will be allotted or issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

1.9 Issue Outside Australia and New Zealand

This Prospectus does not constitute an offer of securities in any jurisdiction where, or to any person to whom, it would not be lawful to issue the Prospectus or make the Offer. No action has been taken to register or qualify the Shares or the Offer or otherwise to permit an offering of securities to any jurisdiction outside Australia.

This document is not for publication or distribution, directly or indirectly, in or into the United States of America (including its territories and possessions, any state of the US and the District of Columbia). This document is not an offer of securities for sale into the United States or to, or for the account or benefit of, US Persons. The securities referred to herein have not been and will not be registered under the US Securities Act of 1933, as amended, and may not be offered or sold in the United States or to, or for the account or benefit of, US Persons. No public offering of securities is being made in the United States.

1.10 Market Prices of Shares on ASX

The highest and lowest market sale prices of Shares on ASX during the 3 months immediately preceding the date of this Prospectus and the respective dates of those sales were \$0.004 on 14 June 2013 and \$0.002 on 29 August 2013. The latest available market sale price of Shares on ASX immediately before the date of issue of this Prospectus was \$0.003 on 9 September 2013.

The quoted Options did not trade on ASX during the 3 months immediately preceding the date of this Prospectus. The latest available market sale price of quoted Options on ASX immediately before the date of issue of this Prospectus was \$0.001 on 22 October 2012.

1.11 Privacy Act

The Company collects information about each application from an Application Form for the purposes of processing the application and, if the application is successful, to administer the applicant's security holding in the Company.

By submitting an Application Form, each applicant agrees that the Company may use the information in the Application Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the share registry, the Company's related bodies corporate, agents, contractors and third party service providers (including mailing houses), the ASX, the ASIC and other regulatory authorities.

If an applicant becomes a security holder of the Company, the Corporations Act requires the Company to include information about the security holder (name, address and details of the securities held) in its public register. This information must remain in the register even if that person ceases to be a security holder of the Company. Information contained in the Company's registers is also used to facilitate distribution payments and corporate communications (including the Company's financial results, annual reports and other information that the Company may wish to communicate to its security holders) and compliance by the Company with legal and regulatory requirements.

If you do not provide the information required on the Application Form, the Company may not be able to accept or process your application.

1.12 Electronic Prospectus

Pursuant to Class Order 00/44 the ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic Prospectus on the basis of a paper Prospectus lodged with the ASIC and the issue of Shares in response to an electronic Application Form, subject to compliance with certain provisions. The Company is relying on this exemption in relation to the offer of Shares.

The Corporations Act prohibits any person from passing to another person an Application Form unless it is attached to, or accompanied by, the complete and unaltered version of this Prospectus.

If you have received an electronic version of this Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please telephone the Company Secretary at +61 8 9363 7800 and the Company will send to you, for free, either a hard copy or a further electronic copy of the Prospectus, or both.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

SECTION 2 EFFECT OF THE OFFER ON THE COMPANY

2.1 Principal Effects

The principal effects of the Offer (assuming full subscription) are:

- the Company's cash funds will decrease by approximately \$15,000 (being the estimated expenses of the Offer); and
- the total number of Shares on issue will be 3,154,241,782 (assuming no Options currently on issue are exercised).

2.2 Capital Structure

The pro-forma capital structure of the Company following the Offer pursuant to this Prospectus is set out below:

Issued Capital	Number
Existing Shares	1,404,241,310
Shares to be issued under this Prospectus ¹	1,750,000,472
Shares on issue after this Offer	3,154,241,782

the Company also has:

- 117,673,368 quoted Options on issue (each with an issue price of A\$0.01 and expiry date of 30 April 2014); and
- the following unquoted Options on issue:

Number	Exercise Price	Expiry Date
59,365,976	\$0.0030	31 December 2014
5,000,000	\$0.0725	21 April 2014
5,000,000	\$0.0870	21 April 2014
5,000,000	\$0.1015	21 April 2014
2,500,000	\$0.0725	14 June 2014

2.3 Consolidated Statement of Financial Position

Set out as follows is a Consolidated Statement of Financial Position as at 30 June 2013, adjusted to reflect:

- the Offer of 1,750,000,472 Shares each with a deemed issue price of \$0.002 per Share; and
- the costs of the Offer of approximately \$15,000.

Statement of Financial Position
Pro-forma Reflecting Proposed Offer

	Consolidated Statement of Financial Position as at 30 June 2013 (unaudited)	Pro-forma Consolidated Financial Position as at 30 June 2013 (unaudited)
	\$	\$
Assets		
Current Assets		
Cash & Cash Equivalents	39,000	24,000
Trade and other receivables	11,000	11,000
Other Financial Assets		
Total Current Assets	50,000	35,000
Non-Current Assets		
Trade and other receivables		
Plant and Equipment	6,000	6,000
Investment in Associated Company	-	3,500,000
Exploration, Evaluation and development expenditure	2,207,000	2,207,000
Total Non-Current Assets	2,213,000	5,713,000
Total Assets	2,263,000	5,748,000
Liabilities		
Current liabilities		
trade and other payables		
Director Loan (PB)	203,000	203,000
Short-term provisions	99,000	99,000
Total Current Liabilities	302,000	302,000
Non-Current Liabilities		
trade and other payables	58,000	58,000
Total Non-Current Liabilities	58,000	58,000
Total Liabilities	360,000	360,000
Net Assets	1,903,000	5,388,000
Equity		
Issues capital	34,820,000	38,305,000
Reserves	555,000	555,000
Retained earnings	(33,472,000)	(33,472,000)
Total Equity	1,903,000	5,388,000

Other than as noted above, no account is taken of any transactions between 30 June 2013 and the date of this Prospectus. Other than as noted above, the Pro-forma Consolidated Statement of Financial Position reflects only the transactions the subject of this Prospectus. Specifically, it does not include \$450,000 raised via placement on 29 July 2013, the \$100,000 loan advanced to Platypus, the proposed fundraising of circa \$1,500,000 envisaged to occur subsequent to the acquisition of Platypus, nor the proposed settlement of \$200,000 of a loan owing to Director Peter Bradford by the issue of Shares.

SECTION 3 RISK FACTORS

The Shares offered under this Prospectus are considered speculative. The Directors strongly recommend investors examine the contents of this Prospectus and consult their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus. In addition, investors should be aware there are risks associated with investment in the Company. There are certain general risks and certain specific risks which relate directly to the Company's business and are largely beyond the control of the Company and its directors because of the nature of the business of the Company.

The Directors wish to highlight some of the more specific risks which apply to the Offer, the Shares, and to the Company and its business. Those risks are set out below.

3.1 Mt Webb Project

The Company holds one exploration licence, E80/3920, in the Mt Webb region of Western Australia and is earning a 90% interest in E80/4747 held by Toro Energy Limited (**Toro**).

As announced on 6 December 2012, the Company and Toro reached agreement whereby, in summary, the Company can earn a 90% interest in E80/4747 in return for:

- granting Toro 100% uranium rights over E80/4747 and E80/3920; and
- the Company sole funding minimum expenditure over E80/4747 for the first two years after grant, being \$53,000 per year.

Subsequent expenditure would be on a joint venture basis. The Company and Toro will equally share costs associated with negotiating Native Title access agreements both in relation to E80/4747 and in relation to an amendment to include uranium exploration rights over E80/3920.

The Company has previously expended in excess of \$3.2 million on the Mt Webb project. Most of this expenditure was over the Pokali prospect while held under prior tenure and which is now encompassed by E80/4747.

If the Company is unable to meet the minimum expenditure requirements under its agreement with Toro, it will not earn a 90% interest in the Pokali prospect and therefore will be unable to further explore or exploit the Pokali prospect. The Company would then have no further interest in the Pokali prospect.

3.2 Mt Andrew

As announced on 13 November 2012 the Company entered into a farm-in agreement with private owners over the Mt Andrew project, near Norseman, Western Australia. Under the farm in agreement, having funded the requisite initial exploration of a minimum of \$100,000, the Company elected to continue with the farm in and earned a 50% interest in the Mt Andrew project by issuing 25,000,000 Shares to the private owners.

The Company can earn a further 35% interest in the Mt Andrew project by spending a further \$500,000 exploration over the next two years and making a payment to the owners of \$450,000 by way of cash or Shares, at the Company's election. Subsequent expenditure would be on a pro-rata joint venture basis.

If the Company is unable to meet the exploration funding requirements over the next two years, it will not be able to proceed with the farm in and earn the additional 35% interest in the Mt Andrew project and therefore will be unable to fully explore or optimally exploit the Mt Andrew project.

3.3 Exploration Risks

The business of minerals exploration, project development and production involves risks by its

very nature. It depends on the successful exploration, appraisal and development of commercially viable deposits. Outcomes of any exploration programs might affect the future performance of the Company and its Shares.

3.4 Access to Land and Title Risk

Significant delays may be experienced in gaining access to privately owned freehold or leasehold land. Delays may be caused by weather, deference to landholders' activities such as cropping, harvesting and other factors.

Interests in exploration licences in Peru are governed by the national legislation in the relevant jurisdiction. The licences which grant the title to each of the Platypus projects are subject to compliance with certain requirements, including lodgement of reports, payment of royalties and compliance with environmental conditions and environmental legislation. Consequently, as is the case in Australia, the Company runs the risk of incurring penalties or loss of title to or its interest in any of the licences to the Platypus projects if these requirements are not met.

3.5 Cultural Heritage and Native Title

Delays may be experienced if evidence of Aboriginal cultural heritage exists on any land to which the Company requires access.

When exercising a right or permission for access to any land, it is an offence to disturb physical evidence of human occupation of prehistoric or historic significance without statutory permission. This restriction applies to any activity including minerals exploration and production.

The Company has not undertaken the comprehensive research, investigations or enquiries over the entirety of its tenements which would be necessary to enable it to form an opinion with certainty to what extent any such evidence exists on any land covered by Ashburton's optioned tenements.

The Native Title Act 1993 (Cth) may affect the Company's ability to gain access to prospective exploration areas or obtain production titles in Australia. Compensatory obligations may be necessary in settling native title claims lodged over the Company's tenements.

3.6 Environmental Risks and Environmental Impact Constraints

Exploration programs impact on the environment. These impacts are minimised by the Company's application of best practice principles and environmentally aware exploration approach.

The Company's exploration and appraisal programs will, in general, be subject to approval by government authorities. Development of any mineral resources will be dependent on the project meeting environmental guidelines and gaining approvals by government authorities.

Assuming completion of the acquisition of Platypus, the Company's operations in Peru will be subject to various regulations regarding environmental matters. Development of each of the Platypus Projects will be dependent on the relevant licences meeting environmental guidelines and gaining approvals by government authorities. Whilst the Company intends to conduct its activities in an environmentally responsible manner, risks arise in relation to compliance with these regulations and approvals.

3.7 Exploration and Appraisal Expenditure

Exploration and appraisal is a process subject to unforeseen contingencies. Exploration programs must be flexible enough to respond to the results obtained.

The actual scope, costs and timetables of exploration programs may differ substantially from any proposals set out in this Prospectus. Financial failure, or default by any future alliance or

joint venture partner of the Company, may require the Company to face unplanned expenditure or risk forfeiting relevant tenements.

3.8 Management of growth

There is a risk that management of the Company will not be able to implement the Company's growth strategy after completion of the Acquisition. The capacity of the new management to properly implement and manage the strategic direction of the Company may affect the Company's financial performance.

3.9 International operations

Any potential future operations of the Company in Peru are subject to a number of risks, including:

- potential difficulties in enforcing agreements and collecting receivables through foreign local systems;
- potential difficulties in protecting rights and interest in assets; and
- restrictive governmental actions, such as imposition of trade quotas, tariffs and other taxes.

Any of these factors could materially and adversely affect the Company's business, results of operations and financial condition.

3.10 Funding

The Directors expect that the Company will have sufficient capital resources to enable the Company to achieve its initial business objectives upon settlement of the acquisition of Platypus.

Unless and until the Company develops or acquires income producing assets, it will be dependent upon its ability to obtain future equity or debt funding to support exploration evaluation and development of the properties in which it has an interest. The Company's ability to raise further equity or debt or to divest part of its interest in a project, and the terms of such transactions, will vary according to a number of factors, including the success of exploration results and the future development of the projects, stock market conditions and prices for metals in world markets.

3.11 Key Personnel

The ability of the Company to achieve its objectives depends partly on the retention of key external contractors who provide technical expertise. If the Company cannot secure external technical expertise (for example to carry out drilling) or if the services of the present technical panel cease to become available to the Company, this may affect the Company's ability to achieve its objectives either fully or within the timeframes and the budget the Company has decided upon.

In particular, the Company intends that the day-to-day management of the Platypus projects will remain with the existing senior management as well as the engagement of consultants already familiar with the Platypus projects. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these personnel cease their employment.

Whilst the ability of the Company to achieve its objectives may be affected by the matters mentioned above, the Directors believe that appropriately skilled and experienced professionals would be available to provide services to the Company at market levels of remuneration in the event key external contractors cease to be available.

3.12 Volatility in the price of minerals

Commodity prices are influenced by the physical and investment demand for those commodities. Fluctuations in commodity prices may influence timing, viability and management of projects in which the Company has an interest.

3.13 Gold price volatility

Gold prices are influenced by a number of international factors including world inflation, geo-political events, central bank transactions, exchange rates as well as supply and demand factors. The price of gold in Australian dollars will influence the returns, subject to any hedging contracts the Company may or may not take out in relation to future production.

3.14 Volatility in the market price of Shares

Although the Company is listed on the ASX, there is no assurance that an active trading market for its Shares will be sustained. There is also no assurance that the market price for the Shares will not decline below the issue price. The market price of the Shares could be subject to significant fluctuations due to various external factors and events, including the liquidity of the Shares in the market, any difference between the Company's actual financial or operating results and broader market-wide fluctuations. Furthermore, any stock market volatility and weakness could result in the market price of the Shares decreasing so that they trade at prices significantly below the issue price, without regard to the Company's operating performance.

3.15 Negative publicity may adversely affect the Share Price

Any negative publicity or announcement relating to any of our substantial shareholders or key personnel may adversely affect the stock performance of the Company, whether or not this is justifiable. Examples of this negative publicity or announcement may include involvement in legal or insolvency proceedings, failed attempts in takeovers, joint ventures or other business transactions.

3.16 General Economic Climate

Factors such as inflation, currency fluctuations, interest rates, legislative changes, political decisions and industrial disruption have an impact on operating costs and on metals prices.

The Company's future income, asset values and share price can be affected by these factors and, in particular, by the market price for any metals that the Company may produce and sell.

3.17 Stock Market Conditions

The market price of the New Shares when quoted on the ASX will be influenced by international and domestic factors affecting conditions in equity and financial markets. These factors may affect the prices for listed securities and the prices for the securities of minerals exploration companies quoted on the ASX, including Ashburton.

The stock market has in the past been, and may in the future be, affected by a number of matters including commodity prices, market confidence, supply and demand for money and currency exchange rates.

3.18 Joint Venture/Operator Parties and Contractors

The operations of the Company will require involvement with joint venture parties and contractors. The Directors are unable to predict the risk of:

- financial failure, default or non-compliance with respective obligations by a participant in any joint venture to which the Company is, or may become, a party;

- insolvency or other managerial failure by any of the contractors used by the Company in its exploration activities; or
- insolvency or other managerial failure by any of the other service provider used by the Company for any activity.

3.19 Government Policy

Industry profitability can be affected by changes in government policy relating to mineral exploration and production which are beyond the control of the Company.

Government action or policy change in Australia or Peru (assuming completion of the acquisition of Platypus) in relation to access to lands and infrastructure, compliance with environmental regulations, export restrictions, taxation, royalties and subsidies may adversely affect the Company's operations and financial performance.

The Company's projects are currently governed by Australian law and assuming completion of the acquisition of Platypus, the Company will have an interest in projects which will be governed by a series of Peruvian laws and regulations.

Breaches or non-compliance with these laws and regulations can result in penalties and other liabilities. These may have a material adverse impact on the financial position, financial performance, cashflows, growth prospects and share price of the Company.

These laws and regulations may be amended from time to time, which may also have a material adverse impact on the financial position, financial performance, cashflows, growth prospects and share price for the Company. The legal and political conditions in Australia and Peru and any changes thereto are outside the control of the Company.

Any future material adverse changes in government policies or legislation in Australia or Peru that affect foreign ownership, mineral exploration, development or mining activities, may affect the viability and profitability of the Company.

3.20 Sovereign Risk

The Company's projects are currently limited to Australia. The political conditions in Australia are generally stable, however, changes may occur in the political, fiscal and legal system, which might affect the ownership or operations of the Company, including, amongst other things, changes in exchange rates, control or regulations, expropriation of mining rights, changes in government and in legislative, fiscal and regulatory regimes, violence and lack of law enforcement, political insurrection or labour unrest, inflation or economic recession.

Assuming completion of the acquisition of Platypus, the Company will be exposed to sovereign risk in Peru because the Platypus projects are located in Peru. Operations may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on production, price controls, export controls, foreign currency remittance, income taxes, expropriation of property, foreign investment, maintenance of claims, environmental legislation, land use, land claims of local people, water use and mine safety.

Failure to comply strictly with applicable laws, regulations and local practices relating to mineral rights applications and tenure, could result in loss, reduction or expropriation of entitlements. Outcomes in courts in Peru may be less predictable than in Australia, which could affect the enforceability of contracts entered into in respect of the Platypus projects.

The occurrence of these various factors and uncertainties cannot be accurately predicted and could have an adverse effect on the operations or profitability of the Company. The Company has made its investment and strategic decisions based on the information currently available to the Directors, however should there be any material change in the political, economic, legal and social environments in Peru, the Directors may reassess investment decisions and commitments to assets in Peru.

3.21 Insurance

Insurance against all risks associated with mining exploration and development is not always

available and the cost can be excessive.

3.22 No profit to date and uncertainty of future profitability

The Company has incurred losses in the past and it is therefore not possible to evaluate the Company's future prospects based on past performance. The Company expects to make losses in the foreseeable future. Factors that will determine the Company's future profitability are its ability to manage its costs, its ability to execute its development and growth strategies, the success of its activities in a competitive market, the actions of competitors and regulatory developments. As a result, the extent of future profits, if any, and the time required to achieve sustainable profitability, is uncertain. In addition, the level of any such future profitability (or loss) cannot be predicted.

3.23 Speculative Nature of Investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Shares offered under this Prospectus.

Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for Shares.

SECTION 4 ADDITIONAL INFORMATION

4.1 Legal Framework of this Prospectus

The Company is a "disclosing entity" under the Corporations Act and is subject to the regime of continuous disclosure and periodic reporting requirements. Specifically as a listed company, the Company is subject to the Listing Rules of ASX which require continuous disclosure to the market of any information possessed by the Company which a reasonable person would expect to have a material effect on the price or value of its Shares.

4.2 Applicability of Corporations Act

As a "disclosing entity", the Company has issued this Prospectus in accordance with section 713 of the Corporations Act applicable to prospectuses for an offer of securities which are quoted enhanced disclosure ("ED") securities and the securities are in a class of securities that were quoted ED securities at all times in the 3 months before the issue of this Prospectus (or are options to acquire those securities).

Having taken such precautions and having made such enquiries as are reasonable, the Company believes that it has complied with the provisions of the Listing Rules as in force from time to time which apply to disclosing entities, and which require the Company to notify ASIC of information available to the stock market conducted by ASX, throughout the 3 months before the issue of this Prospectus.

The board of Directors has adopted a policy on continuous disclosure which sets out the obligations of the Directors, officers and employees to ensure the Company satisfies the continuous disclosure obligations imposed by the Listing Rules and the Corporations Act. The policy provides information as to what a person should do when they become aware of information which could have a material effect on the Company's securities, and also sets out the consequences of non-compliance and a person's confidentiality obligations.

The ASX maintains files containing publicly disclosed information about all listed companies. The Company's file is available for inspection at ASX in Perth during normal working hours. In addition, copies of documents lodged by, or in relation to, the Company with ASIC may be obtained from, or inspected at, any regional office of ASIC.

The Shares to be issued under this Prospectus are in respect of a class of Shares that were continuously quoted securities at all times in the 12 months before the issue of this Prospectus.

4.3 Information Available to Shareholders

The Company will provide a copy of each of the following documents, free of charge, to any investor who so requests during the application period under this Prospectus:

- the Annual Financial Report of the Company for the year ending 30 June 2012; and
- the following documents used to notify ASX of information relating to the Company during the period after lodgement of the Annual Financial Report of the Company for the year ending 30 June 2012 and before the issue of this Prospectus:

Date	Description of Announcement
28/08/2013	Entry into Share Sale Agreement for Platypus Resources
05/08/2013	Change in substantial holding
05/08/2013	Change of Director's Interest Notice

Date	Description of Announcement
01/08/2013	Placement and Appendix 3B
31/07/2013	Quarterly Activities Report
31/07/2013	Quarterly Cashflow Report
29/07/2013	Placements and Peruvian Copper-Gold Projects
29/07/2013	Reinstatement to Official Quotation
26/07/2013	Update on Status of Suspension
25/07/2013	Suspension from Official Quotation
24/07/2013	Mt Andrew Farmin Partner
24/07/2013	TMX: Farm-in to Fraser Range - Mt Andrew Project
23/07/2013	Trading Halt Request
23/07/2013	Trading Halt
24/05/2013	Research Coverage Initiated
16/05/2013	High Priority EM Targets at Mt Andrew
15/05/2013	Trading Halt
14/05/2013	Response to ASX Appendix 5B query
30/04/2013	Quarterly Activities Report
30/04/2013	Quarterly Cashflow Report
11/04/2013	EM Anomalies - Mt Andrew Project
03/04/2013	Appendix 3B
02/04/2013	Election to Proceed - Mt Andrew Project
14/03/2013	Replacement Appendix 3B
13/03/2013	Half Yearly Report and Accounts
11/03/2013	Appendix 3B
27/02/2013	Exploration Commences at Mt Andrew, Fraser Range WA
20/02/2013	Change in substantial holding
20/02/2013	Change of Director's Interest Notice
11/02/2013	Resignation and Appointment of Company Secretary
31/01/2013	Quarterly Activities Report
31/01/2013	Quarterly Cashflow Report
29/01/2013	Becoming a substantial holder
29/01/2013	Change in substantial holding

Date	Description of Announcement
29/01/2013	Change of Director's Interest Notices
25/01/2013	Rights Issue-share allotment and dispatch of holder statements
22/01/2013	Rights Issue Closes
02/01/2013	Rights Issue Extension of Closing Date
21/12/2012	Despatch of Prospectus
20/12/2012	Appendix 3B
18/12/2012	Not Proceeding with Mt Morgan Farm-in
18/12/2012	CBQ: Update on Farm-Out of Mount Morgan Project
13/12/2012	Appendix 3B (replacement)
12/12/2012	Letters to Eligible and Overseas Shareholders
10/12/2012	Rights Issue - Letter to Optionholders
10/12/2012	Appendix 3B
10/12/2012	Prospectus Non-Renounceable Rights Issue
06/12/2012	Toro acquisition and HoA over Pokali Prospect tenure, WA
06/12/2012	Mt Webb Agreement with Toro Energy
04/12/2012	Trading Halt
23/11/2012	CBQ: Farm-out of Mount Morgan Project
23/11/2012	Farm-In Mt Morgan Project, Qld
19/11/2012	Results of Meeting
19/11/2012	Appendix 3B
19/11/2012	Managing Director Presentation 2012 AGM
13/11/2012	Farm In - Mt Andrew Project, Fraser Range, WA
12/11/2012	Appendix 3B
31/10/2012	Quarterly Activities Report
31/10/2012	Quarterly Cash Flow Report

4.4 Corporate Governance

The Company has adopted comprehensive systems of control and accountability as the basis for the administration of corporate governance. The board of Directors is committed to administering the policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

To the extent that they are applicable to the Company, the board of Directors has adopted the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*.

A summary of the Company's corporate governance policies is available on the Company's website.

4.5 Rights Attaching to Shares

The Shares to be issued pursuant to this Prospectus will rank equally in all respects with existing Shares in the Company. Full details of the rights attaching to the Company's Shares are set out in its Constitution, a copy of which can be inspected at the Company's registered office.

The following is a summary of the rights which attach to the existing Shares:

- (a) **(General Meetings)** Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company. Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.
- (b) **(Voting Rights)** Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of Shareholders or classes of Shareholders:
 - (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
 - (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
 - (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for the share, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).
- (c) **(Dividend Rights)** Subject to the rights of persons (if any) entitled to shares with special rights to dividend the Directors may declare a final dividend out of profits in accordance with the Corporations Act and may authorise the payment or crediting by the Company to the Shareholders of such a dividend. The Directors may authorise the payment or crediting by the Company to the Shareholders of such interim dividends as appear to the Directors to be justified by the profits of the Company. Interest may not be paid by the Company in respect of any dividend, whether final or interim.
- (d) **(Winding-Up)** If the Company is wound up, the liquidator may, with the authority of a special resolution of the Company, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders. The liquidator may, with the authority of a special resolution of the Company, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any shares or other securities in respect of which there is any liability. Subject to the rights of shareholders entitled to shares with special rights in a winding-up, all monies and property that is to be distributed among Shareholders on a winding-up shall be so distributed in proportion to the shares held by them respectively, irrespective of the amount paid-up or credited as paid up on the shares.

- (e) **(Transfer of Shares)** Generally, shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act or the Listing Rules.
- (f) **(Variation of Rights)** If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

4.6 Summary of the Share Sale Agreement

The Share Sale Agreement sets out the terms upon which the Company is to acquire 100% of the issued capital in Platypus from the Platypus Shareholders. The key terms of the Share Sale Agreement are as follows:

- (a) **(Conditions Precedent):** Completion of the acquisition of 100% of the issued capital of Platypus is subject to and conditional upon a number of Conditions Precedent, as outlined below, including the Company obtaining all necessary shareholder approvals required under the Listing Rules and the Corporations Act in respect of the acquisition. If the Conditions Precedent are not satisfied (or waived by the Company) on or before 5.00pm (WST) on 31 October 2013 (or such other date as may be agreed between the Company and the Majority Shareholders in writing), either the Company, Platypus or any of the Majority Shareholders may terminate the agreement constituted by the Share Sale Agreement and the parties will be released from their respective obligations under the Share Sale Agreement. The parties have undertaken to use their best endeavours to ensure that the Conditions Precedent are satisfied by the due date.
- (b) **(Consideration):** In consideration of the acquisition of 100% of the issued capital of Platypus, the Company will issue the Consideration Shares, being 1,750,000,472 Shares at a deemed issued price of A\$0.002 per Share to the Platypus Shareholders, to be distributed in proportion to their respective interest in Platypus. Fractional entitlements to Consideration Shares will be rounded down.
- (c) **(Exclusivity)** Platypus and the Majority Shareholders have agreed to deal exclusively with the Company for the period that ends on the earlier of the date that Shareholder approval for the Acquisition is not granted and 29 October 2013 (Exclusivity Period). During the Exclusivity Period, none of Platypus and the Majority Shareholders will solicit or enter into discussions (other than with the Company) regarding the sale of the Platypus Shares or any transaction that would be an alternative to the sale of the Platypus Shares pursuant to the Share Sale Agreement.
- (d) **(Loan)** The Company has agreed to make available to Platypus an A\$100,000 standby facility to enable Platypus to conduct its business and meet payments to Minera Chanape pursuant to the Minera Chanape Agreement and the Majority Shareholders **(Loan)**. The Loan will be unsecured and will accrue interest at a rate of 8% per annum. The Loan will be repayable:
 - (i) at call if Completion has not occurred by 31 October 2013;
 - (ii) at call if Platypus or any of the Platypus Shareholders commit a material breach of the Share Sale Agreement; or
 - (iii) if Completion has occurred by 31 October 2013, the date that is 10 years from Completion or such other date as agreed by the Company.

The Loan will not be repayable if Completion does not occur by 31 October 2013 solely due to an act or omission of the Company (non repayment provision). The non repayment provision will not apply where Completion has not occurred due to a failure to satisfy certain conditions precedent (refer conditions (b), (c), (d), (f), (g) and (h) in the table below).

- (e) **(Completion):** Completion of the Share Sale Agreement is to occur on that date which is 2 business days after the satisfaction or waiver of the last of the Conditions Precedent.
- (f) **(Board composition):** The parties have agreed that subject to Completion, Mr Peter Bradford will resign from the Board and Mr Laurie Ziatas and Mr Dennis Trlin will be appointed to the Board as Non Executive Directors.
- (g) **(Termination):** The Company may either terminate the Share Sale Agreement or seek specific performance at any time prior to completion by notice in writing to the Majority Shareholders if the Majority Shareholders fail to comply with any of their material obligations under the Share Sale Agreement and fail to remedy the breach within 10 business days. The Majority Shareholders may either terminate the Share Sale Agreement or seek specific performance at any time prior to completion by notice in writing to the Company if the Company fails to comply with any of its material obligations under the Share Sale Agreement and fails to remedy the breach within 10 business days.

The Majority Shareholders have provided standard warranties and representations in favour of the Company in relation to the acquisition of 100% of the issued capital of Platypus in the Share Sale Agreement. Platypus and the Platypus Directors have provided warranties relating to Platypus and its business in favour of the Company. Minera Chanape and the Minera Chanape Warranty Givers have provided warranties relating to the Minera Chanape permits and the Minera Chanape Agreement. The Share Sale Agreement otherwise contains standard clauses typical for an agreement of this nature.

The conditions precedent to completion of the acquisition of 100% of the issued capital of Platypus are set out below:

Condition	Party entitled to benefit
(a) No breach of the Share Sale Agreement by the Company – as at completion, the Company has not materially breached the Share Sale Agreement.	Platypus Shareholders and Platypus
(b) No breach of agreements by Platypus or the Vendors – as at completion, none of the Vendors or Platypus has materially breached the Share Sale Agreement or Share Sale Letters.	the Company
(c) Minera Chanape Agreement – no termination, or threatened termination of the Minera Chanape Agreement; or the existence of any matter that would prevent completion of the transactions contemplated by the Minera Chanape Agreement.	the Company
(d) Warranties - the warranties given by the Majority Shareholders, Platypus, the Platypus Directors, Minera Chanape and the Minera Chanape Warranty Givers remaining true and correct at completion.	the Company
(e) Shareholder approval – the Company obtaining all necessary shareholder approvals required under the	the Company

Condition	Party entitled to benefit
Listing Rules and the Corporations Act to give effect to the Share Sale including, without limitation, shareholder approval under Listing Rules 7.1, 10.11 and 11.1.2 and section 208 of the Corporations Act, to the extent that such shareholder approvals are required.	
(f) No Material Adverse Change – no Material Adverse Change occurring between the date of execution of the Share Sale Agreement and the date of completion as determined by the Company in its sole discretion.	the Company
(g) Third party approvals – Platypus Shareholders and Platypus obtaining, in a form reasonably satisfactory to the Company, all statutory and regulatory approvals and any other third party consents or waivers which are necessary to complete the Share Sale (if required).	the Company
(h) Share Sale Letters – each Platypus Shareholder (other than the Majority Shareholders) having delivered: <ul style="list-style-type: none"> • a duly executed Share Sale Letter; • a duly executed transfer form and share certificates in relation to that Platypus Shareholder's Platypus Shares. 	the Company

4.7 Interest of Directors and Proposed Directors

Directors' Holdings

At the date of this Prospectus the relevant interests of each of the Directors in the Shares and Options of the Company are as follows:

Directors	Shares		Options	
	Direct	Indirect	Direct	Indirect
Rick Crabb	11,040,858	152,903,429 ¹	1,610,126 ²	22,298,420 ³
Tom Dukovcic	9,250,000	500,000 ⁴	16,137,501 ⁵	-
Peter Bradford	59,600,000	-	4,966,667 ⁶	-

Notes:

- 1 8,112,750 Shares are held by Westessa Holdings Pty Ltd, a company in which Mr Rick Crabb is a director and shareholder. 144,790,679 Shares are held by Rick Crabb and Carol Crabb as trustee for the InterMax Trust. Rick Crabb is a beneficiary of the Trust.
- 2 690,054 listed Options, each exercisable at \$0.01 on or before 30 April 2014 and 920,072 unlisted Options each exercisable at \$0.003 on or before 31 December 2014.
- 3 9,049,419 listed Options, each exercisable at \$0.01 on or before 30 April 2014 and 12,065,891 unlisted Options, each exercisable at \$0.003 on or before 31 December 2014 are held by Rick Crabb and Carol Crabb as trustee for the InterMax Trust. Rick Crabb is a beneficiary of the Trust. 507,047 listed Options, each exercisable at \$0.01 on or before 30 April 2014 and 676,063 unlisted Options, each exercisable at \$0.003 on or before 31 December 2014 are held by Westessa Holdings Pty Ltd, a company in which Mr Rick Crabb is a director and shareholder.
- 4 500,000 Shares are held by Tenacity Resources Pty Ltd, a company in which Mr Tom Dukovcic is a director and shareholder.

- 5 387,500 listed Options, each exercisable at \$0.01 on or before 30 April 2014, 750,001 unlisted Options, each exercisable at \$0.003 on or before 31 December 2014, 5,000,000 unlisted Options, each exercisable at \$0.0725 on or before 21 April 2014, 5,000,000 unlisted Options, each exercisable at \$0.087 on or before 21 April 2014 and 5,000,000 unlisted Options, each exercisable at \$0.1015 on or before 21 April 2014.
- 6 4,966,667 unlisted Options, each exercisable at \$0.003 on or before 31 December 2014.

As at the date of this Prospectus, Mr Trlin has a relevant interest in 1,340,000 Shares and 1,980,000 Options (each with an exercise price of \$0.003 and expiry date of 31 December 2014). On 23 May 2013, Value Set Investments Pty Ltd (**Value Set**), a company in which Mr Trlin is a shareholder and director, produced a research note on Ashburton, which Ashburton published on its website. Value Set received a fee for this work satisfied with 5,940,000 Shares, which have since been on-sold. As at the date of this Prospectus, Value Set does not hold any Shares or Options in the Company.

As at the date of this Prospectus, Mr Ziatas does not have a relevant interest in any Shares and Options of the Company.

Mr Trlin has a relevant interest in 2,000,010 Platypus Shares and therefore will acquire a relevant interest in 109,752,748 Shares upon completion of the acquisition of Platypus (assuming all Conditions are satisfied).

Mr Ziatas has a relevant interest in 4,500,000 Platypus Shares and therefore will acquire a relevant interest in 246,946,450 Shares upon completion of the acquisition of Platypus (assuming all Conditions are satisfied).

In addition, Mr Ziatas has an interest in approximately 22% of the issued capital of Minera Chanape. Platypus and Minera Chanape are parties to the Minera Chanape agreement pursuant to which Platypus has the right to purchase up to 100% of the issued capital of Minera Chanape. Platypus currently owns 10% of Minera Chanape's issued capital.

Remuneration of Directors

The Constitution of the Company provides that non-executive Directors may collectively be paid as remuneration for their services a fixed sum not exceeding the aggregate maximum sum per annum from time to time determined by the Company in general meeting. The maximum sum is currently \$250,000.

A Director may be paid fees or other amounts as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. A Director may also be reimbursed for out of pocket expenses incurred as a result of their directorship or any special duties.

Details of remuneration provided to Directors and their associated entities during the past two financial years are as follows:

Financial year ending 30 June 2012

Directors	Director's Fees/Salaries	Superannuation	Other	Total
	\$	\$	\$	\$
Rick Crabb	30,000	2,700	-	32,700
Tom Dukovcic	180,000	16,200	-	196,200
Peter Bradford	30,000	-	-	30,000

Financial year ending 30 June 2013

Directors	Director's Fees/Salaries	Superannuation	Other	Total
	\$	\$	\$	\$
Rick Crabb	23,750	2,137	-	25,887
Tom Dukovcic	160,769	14,469	-	175,238
Peter Bradford	15,000	-	-	15,000

Since 30 June 2013 to the date of this Prospectus, the Directors have accrued the following remuneration:

Directors	Director's Fees/Salaries	Superannuation	Other	Total
	\$	\$	\$	\$
Rick Crabb	2,500	231	-	2,731
Tom Dukovcic	27,405	2,534	-	29,939
Peter Bradford	-	-	-	-

Except as disclosed in this Prospectus, no Director or Proposed Director (whether individually or in consequence of a Director's or Proposed Director association with any company or firm or in any material contract entered into by the Company) has now, or has had, in the two year period ending on the date of this Prospectus, any interest in:

- the formation or promotion of the Company; or
- property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or
- the Offer.

Except as disclosed in this Prospectus, no amounts of any kind (whether in cash, Shares, Options or otherwise) have been paid or agreed to be paid to any Director or Proposed Director or to any company or firm with which a Director or Proposed Director is associated to induce him to become, or to qualify as, a Director or Proposed Director, or otherwise for services rendered by him or his company or firm with which the Director or the Proposed Director is associated in connection with the formation or promotion of the Company or the Offer.

4.8 Interests of Named Persons

Except as disclosed in this Prospectus, no expert, promoter or any other person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of the Prospectus, nor any firm in which any of those persons is or was a partner nor any company in which any of those persons is or was associated with, has now, or has had, in the two year period ending on the date of this Prospectus, any interest in:

- the formation or promotion of the Company;
- property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or

- the Offer.

Except as disclosed in this Prospectus, no amounts of any kind (whether in cash, Shares, Options or otherwise) have been paid or agreed to be paid to any expert, promoter or any other person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of the Prospectus, or to any firm in which any of those persons is or was a partner or to any company in which any of those persons is or was associated with, for services rendered by that person in connection with the formation or promotion of the Company or the Offer.

Gilbert + Tobin have acted as solicitors to the Company in relation to this Prospectus. In respect of their work on this Prospectus, the Company will pay approximately \$10,000 for these professional services. Gilbert + Tobin have provided other professional services to the Company during the last two years for which the Company has paid or will pay fees totalling approximately \$126,950.

The amounts disclosed above are exclusive of any amount of GST payable by the Company in respect of those amounts.

4.9 Consents

Each of the parties referred to in this section 4.9:

- does not make, or purport to make, any statement in this Prospectus or on which a statement made in the Prospectus is based, other than as specified in this section 4.9; and
- to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this section 4.9.

Gilbert + Tobin has consented to being named in this Prospectus as solicitors to the Offer and has not withdrawn such consent prior to the lodgement of this Prospectus with the ASIC.

There are a number of persons referred to elsewhere in this Prospectus who are not experts and who have not made statements included in this Prospectus nor are there any statements made in this Prospectus on the basis of any statements made by those persons. These persons did not consent to being named in the Prospectus and did not authorise or cause the issue of the Prospectus.

4.10 Expenses of the Offer

The approximate expenses of the Offer are \$15,000. These expenses are payable by the Company.

4.11 Potential effect of the Offer on control of the Company

There is no Shareholder at the date of this Prospectus that could obtain a relevant interest (as defined in the Corporations Act) exceeding 19.9% on the basis of that Shareholder making an application pursuant to this Prospectus.

SECTION 5 DEFINED TERMS

\$ means an Australian dollar;

Application Form means the application form accompanying this Prospectus;

ASIC means the Australian Securities & Investments Commission;

ASX means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited;

Business Day means every day other than a Saturday, Sunday, New Year's Day, Good Friday, Easter Monday, Anzac Day, Christmas Day, Boxing Day and any other day that ASX declares is not a business day;

Closing Date means 5.00pm WST on 30 September 2013;

Company or **Ashburton** means Ashburton Minerals Limited (ABN 99 008 894 442);

Conditions Precedent means the conditions to completion of the acquisition of 100% of the issued capital of Platypus in accordance with the Share Sale Agreement and the Share Sale Letters, as outlined in section 4.6;

Consideration Shares means 1,750,000,472 Shares at a deemed issue price of A\$0.002 per Share to be issued in consideration for the acquisition of 100% of the issued share capital of Platypus;

Corporations Act means the *Corporations Act 2001* (Cth);

Directors means the directors of the Company;

GST means any tax, import or other duty raised on the supply of goods and services and imposed by the Commonwealth or a State or Territory of Australia;

Listing Rules means the Listing Rules of ASX;

Loan has the meaning set out in section 4.6;

Majority Shareholders means Circum-Pacific Holdings Limited, Acorn Corporate Pty Ltd, Jenny Hortencia Egusquiza Oliveros, Dennis Ivan Trlin and Matthew Blake;

Material Adverse Change means one or more events or occurrences or matters individually or in aggregate that has or could reasonably be expected to have a material adverse effect on the financial condition, prospects, business or operations of one or more of Platypus or its subsidiaries;

Minera Chanape means Minera Chanape S.A.C., a company incorporated and existent under the laws of Peru, recorded in file 12784104 of the Companies register in Lima, with RUC No. 20546635873 and registered domicile at Ave. Jose Larco No. 1301, office 1203, Miraflores, Lima, Peru;

Minera Chanape Agreement means the commercial agreement between Minera Chanape and Platypus dated 1 May 2013;

Minera Chanape Warranty Givers means Gary Wayne Anderson and Zbigniew Adam Szybinski;

Offer means an offer of securities pursuant to this Prospectus;

Option means an option to acquire one Share;

Platypus means Platypus Resources Limited (ACN 150 056 796) of Suite 1, Ground Floor, 56 Kings park Road, West Perth, Western Australia 6005;

Platypus Directors means Donald Charles Smith, Dennis Ivan Trlin and Keith Douglas Bowker;

Platypus Share means an ordinary fully paid share in the capital of Platypus;

Platypus Shareholders means the holders of shares in the capital of Platypus;

Proposed Directors means Mr Laurie Ziatas and Mr Dennis Trlin;

Prospectus means this prospectus dated 10 December 2012;

Share means an ordinary fully paid share in the capital of the Company;

Share Sale Agreement means the share sale agreement between the Company, the Majority Shareholders, the Platypus Directors, the Minera Chanape Warranty Givers, Platypus and Minera Chanape pursuant to which the Company agrees to purchase of 100% of the issued capital of Platypus, the key terms of which are summarised in section 4.6;

Share Sale Letters means the letter agreements between the Company and each of the Platypus Shareholders (other than the Majority Shareholders) pursuant to which each of the Platypus Shareholders (other than the Majority Shareholders) agree to sell their Platypus Shares to the Company; and

WST means Australian Western Standard Time.

SECTION 6 DIRECTORS' RESPONSIBILITY STATEMENT & CONSENT

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors and Proposed Directors.

In accordance with Section 720 of the Corporations Act, each Director and Proposed Director has consented in writing to the lodgement of this Prospectus with the ASIC and has not withdrawn that consent.

Dated: 10 September 2013



Tom Dukovic
Managing Director

Guide to the Ashburton Minerals Limited Platypus Shareholder Application Form

This Platypus Shareholder Application Form relates to the Offer of a total of 1,750,000,472 Shares in Ashburton Minerals Ltd to the Platypus Resources Ltd shareholders (each a Platypus Shareholder) Prospectus. The expiry date of the Prospectus is the date which is 13 months after the date of the Prospectus. The Prospectus contains information about investing in the Shares of the Company and it is advisable to read this document before applying for Shares. A person who gives another person access to this Platypus Shareholder Application Form must at the same time and by the same means give the other person access to the Prospectus and any supplementary prospectus (if applicable). While the Prospectus is current, the Company will send paper copies of the Prospectus and any supplementary prospectus (if applicable), and a Platypus Shareholder Application Form, on request and without charge.

Please complete all relevant sections of the Platypus Shareholder Application Form using BLOCK LETTERS. These instructions are cross referenced to each section of the Platypus Shareholder Application Form.

- A** Insert the number of Shares the Platypus Shareholder is entitled to apply for under the relevant Agreement.
- B** Write the full name of the Platypus Shareholder. Clearing House Electronic Sub-Register System (CHES) participants should complete the name and address in the same format as that are presently registered in the CHES system.
- C** Enter the Platypus Shareholder 's Tax File Number (TFN) or exemption category. Collection of TFN(s) is authorised by taxation laws. Quotation of the TFN is not compulsory and will not affect the Application.
- D** Please enter the Platypus Shareholder 's postal address for all correspondence. All communications to the Platypus Shareholder from the share registry will be mailed to the person(s) and address as shown.
- E** Please enter the Platypus Shareholder's telephone number(s), area code, email address and contact name in case we need to contact the Platypus Shareholder in relation to your Application.
- F** The Company will apply to ASX to participate in CHES, operated by ASX Settlement Pty Ltd , a wholly owned subsidiary of ASX Limited. In CHES, the Company will operate an electronic CHES subregister of securities holdings and an electronic issuer sponsored subregister of securities holdings. Together the two subregisters will make up the Company's principal register of securities. The Company will not be issuing certificates to Applicants in respect of securities allotted. If the Platypus Shareholder is a CHES participant (or are sponsored by a CHES participant) and wishes to hold securities allotted under this Application in uncertified form on the CHES subregister, complete Section F or forward the Platypus Shareholder Application Form to the Platypus Shareholder 's sponsoring participant for completion of this section prior to lodgement. Otherwise, leave Section F blank and on allotment, the Platypus Shareholder will be sponsored by the Company and an SRN will be allocated to the Platypus Shareholder. For further information refer to the relevant section of the Prospectus.
- G** Before completing the Platypus Shareholder Application Form the Applicant(s) should read the Prospectus to which the Application relates. By lodging the Platypus Shareholder Application Form, the Applicant(s) agrees that this Application is for Shares in the Company upon and subject to the terms of the Prospectus and declares that all details and statements made are complete and accurate. It is not necessary to sign the Platypus Shareholder Application Form.

Lodgement of Applications

Return your completed Platypus Shareholder Application Form to the Company as the following address before 5.00pm (WST) **30 September 2013**:

**Ashburton Minerals Ltd
L1, 254 Railway Parade
West Leederville WA 6007**

CORRECT FORMS OF REGISTRABLE TITLE

Note that only legal entities are allowed to hold securities. Application forms must be in the name(s) of a natural person(s), companies or other legal entities acceptable to the Company. At least one full name and the surname is required for each natural person. Application forms cannot be completed by persons under 18 years of age. Examples of the correct form of registrable title are set out below:

Type of Investor	Correct Form of Registrable Title	Incorrect Form of Registrable Title
Trusts	Mr John David Brown <John David Brown A/C>	John Brown Family Trust
Deceased Estates	Mr John David Brown < Est John David Brown A/C>	John Brown <Deceased>
Partnerships	Mr John David Brown and Mr Michael James Brown	John Brown & Son
Clubs/Unincorporated Bodies	Mr John David Brown <ABC Tennis Association A/C>	Brown Investment Club or ABC Tennis Association
Super Funds	John Brown Pty Ltd <Super Fund A/C>	John Brown Superannuation Fund