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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 "Company")**

Dear Sir/Madam

## **FARMIN PARTNER SECURED FOR MT ANDREW PROJECT, FRASER RANGE, WA**

- **ASX listed Terrain Minerals Limited to farm into Mt Andrew project**
- **Terrain Minerals to fund \$170,000 to earn 50% of Ashburton's interest**

Ashburton is pleased to advise that it has signed an agreement with ASX-listed Terrain Minerals Limited (ASX.TMX) ("Terrain") whereby Terrain can earn 50% of Ashburton's interest in the Mt Andrew project by sole funding \$170,000 of exploration expenditure, specifically aimed at eventual drill testing of at least two high priority EM anomalies identified within the project area by a VTEMmax survey commissioned by Ashburton earlier this year.

On spending the \$170,000, Terrain will earn half of Ashburton's current 50% interest in the project, being a 25% interest, and will earn the right to a future 50% of Ashburton's interest in the project by equally contributing to subsequent spending commitments under a 50:50 joint venture agreement ("Terrain JV"). Under the Terrain JV, Ashburton and Terrain can each earn a 42.5% interest in the Mt Andrew project, with the vendors retaining 15%. Subsequent expenditure would be under a standard pro-rata contributing joint venture by all parties. Should the vendors' interest dilute to below 5%, it would convert to a 2% net smelter royalty.

The VTEMmax survey was flown over the northern part of the project area, which encompasses a portion of the Fraser Complex, the geological unit that hosts the Nova-Bollinger nickel-copper deposit discovered by Sirius Resources. The data confirmed the presence of **two high priority EM targets**, such as might be due to conductors representing massive and/or stringer sulphide mineralisation. Both targets are sub-vertical and close to surface, being readily amenable to drilling. A full description was provided in the announcement titled "High priority EM targets at Mt Andrew" released on 16 May 2013.

The programme of works to be funded by Terrain will be managed by Ashburton and will commence immediately. The initial phase of work will include an environmental clearance survey and a heritage survey ahead of a possible ground-based EM survey to refine target location prior to commencement of drilling. Depending on time and cost, an additional two lower priority EM anomalies might also be drilled. The entire programme is expected to take around three months to complete.

Ashburton is very pleased to have ensured the progress of the next phase of exploration at Mt Andrew without additional cost burden to the Company. The two priority EM anomalies represent exciting drilling targets and the Company looks forward with some anticipation to working with Terrain on this next phase of exploration at the Mt Andrew project.

This announcement will not lift the trading halt in the Company's securities as further announcements are pending.

Yours faithfully,



Tom Dukovcic  
**Managing Director**

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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.*