

ASHBURTON MINERALS LTD



Approaching Pokali Hill by helicopter from the east

ANNUAL GENERAL MEETING

19 November 2012

Presentation by Managing Director
Tom Dukovcic



ASHBURTON MINERALS LTD

ABN 99 008 894 442

Company overview

Overview

- ASX-listed junior explorer
- Experienced board and management
- Key focus on
 - advancement of Mt Webb copper-gold project
 - acquisition of leading gold project
 - growing a portfolio of gold exploration properties
- Excellent up-side for investors.

Directors

Rick Crabb, *Chairman*; B.Juris, LLB, MBA, FAICD
Director of listed companies: Paladin Energy, Otto Energy, Golden Rim Resources.

Tom Dukovcic, *Managing Director*; B Sc(Hons), MAIG, MAICD;
Geologist with 20+ yrs experience; proactive manager.

Peter Bradford, *Non-Executive Director*; B Sc(Metallurgy); FAusIMM
President/CEO of Copperbelt Resources plc; former President & CEO of Golden Star Resources (\$1B company), Anvil Mining; extensive operations and corporate experience.

Capital Structure

Market Capitalisation	\$3.9 million (@ 0.4c; 19/11/2012)	
Shares on Issue	971 million	
Options	117 million, listed (1.0 c by 30 Apr 2014) 20.5 million, unlisted (7.25c; 8.7c; 10.15c)	
Major Shareholders	Rick Crabb	12.66%
	JP Morgan Noms	5.21%
	Directors	17.90%
	<i>Top 20</i>	<i>43.25%</i>
	<i>Top 40</i>	<i>53.67%</i>

Share Price Performance (12 months)



Source: Yahoo! Finance 16/11/2012



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Current project status

Project

Status

**Mt Webb, copper/IOCG
Western Arunta, WA**

- Large project prospective for copper: 246 m @ 0.22% Cu (incl. 12 m @ 1.1% Cu)
- Virgin gold discoveries: 2 m @ 0.7 g/t Au; first-pass drilling (1km x 1km)
- 2012 Pokali RC drilling: 76 m @ 0.27% Cu

**Mt Andrew, gold (Ni-Cu),
Fraser Range, WA**

Greenfields project targeting Tropicana-style gold mineralisation;
possible Ni-Cu targets within Fraser Complex geology

Leading gold project

Ongoing evaluation of suitable acquisitions

Spring Valley, Zn-Pb, NSW

Relinquished; EM target deemed too small

Capricorn JV, WA

Relinquished; geochemistry results did not warrant follow up

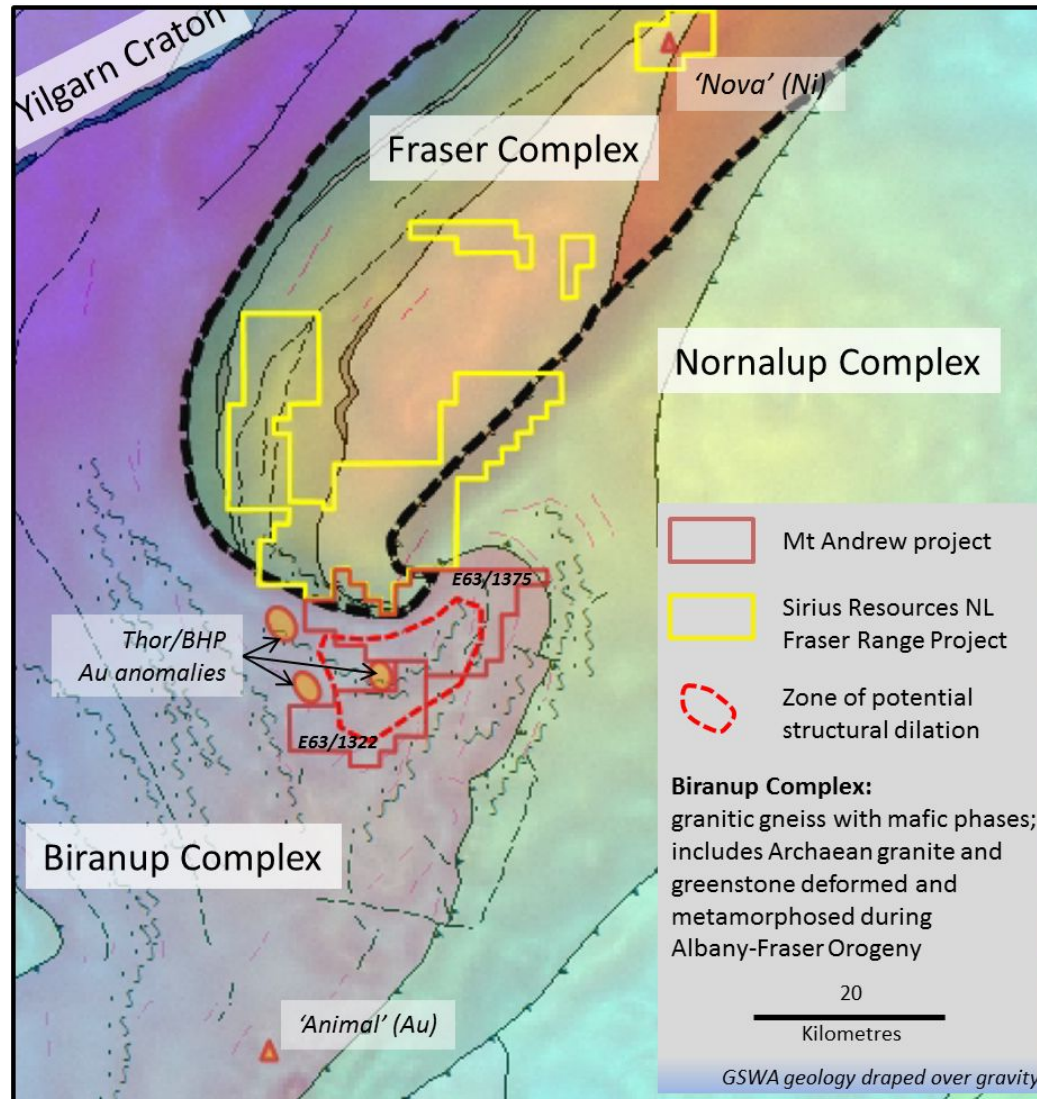


Mt Andrew Project, Fraser Range, WA

- New acquisition within the Fraser Range region of WA
- Within similar geology that hosts the large Tropicana gold deposits (6.41 M oz)
- Nearby aircore drilling results from AnglGold Ashanti's Viking project include
 - 16 m @ 0.53 g/t at the Fenceline prospect; and
 - 4 m @ 0.60 g/t at the Animal prospect
- Project geology contains granitic and felsic gneisses that include fragments of Archaean granite and greenstone (ie, rocks of the eastern goldfields)
- Project area encompasses large zone of structural dilation – suggesting prospective sites for accumulation and entrapment of remobilised gold bearing fluids
- Northern part of the project contains Fraser Complex rock types, which host the Nova Ni-Cu discovery of Sirius Resources
- Helicopter-borne EM survey planned over Fraser Complex geology early in 2013
- Calcrete sampling and/or aircore drilling planned over the gold-prospective zone



Mt Andrew Project - Regional Setting

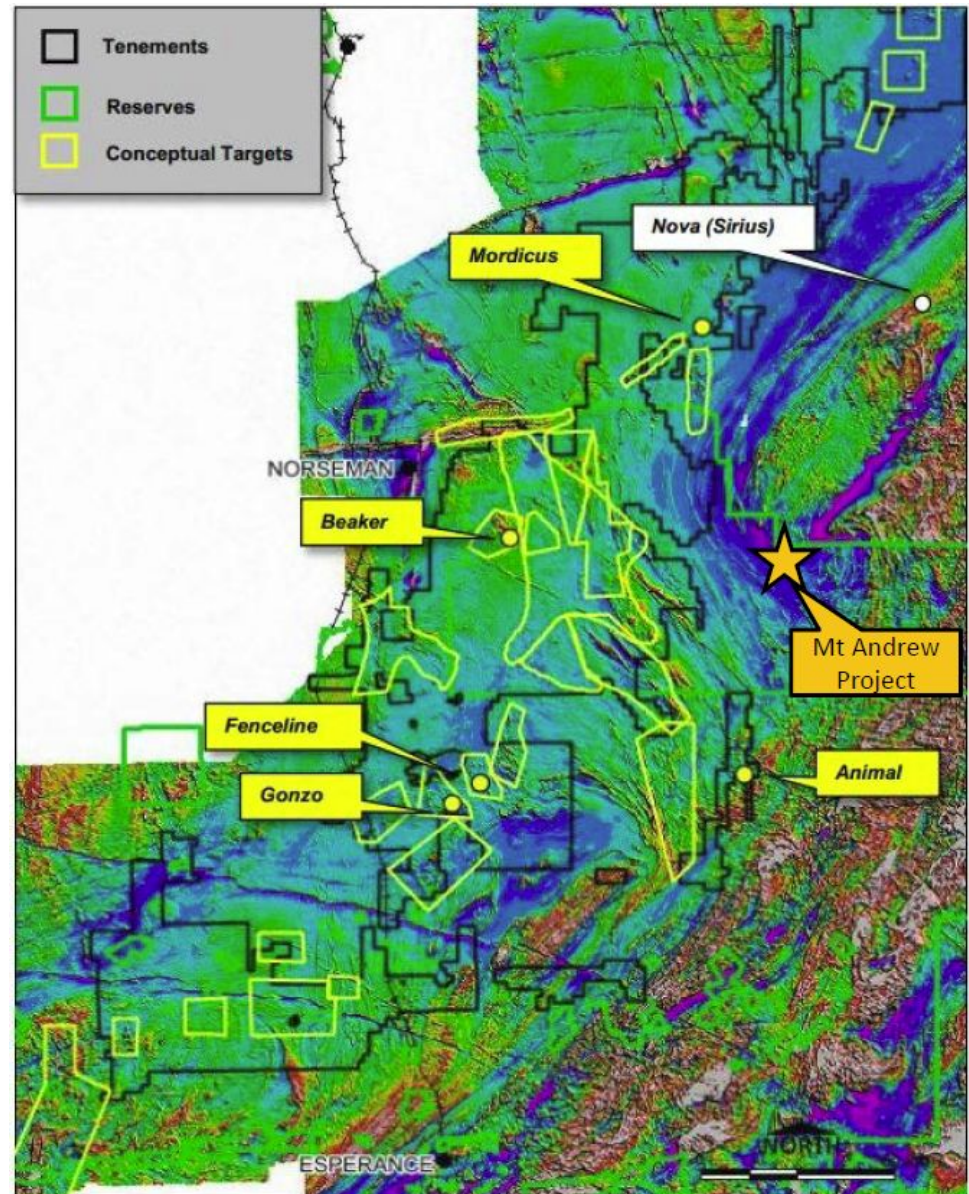


Mt Andrew Project

AngloGold Ashanti's Viking Project Anomalies and Targets

- **Fenceline**: 16 m @ 0.53 g/t; aircore
- **Gonzo**: 700m >15 ppb Au anomaly
- **Beaker**: 6km >20ppb Au anomaly
- **Animal**: 4m @ 0.60 g/t; aircore
- **Mordicus**: ultramafic intrusive with PGE potential

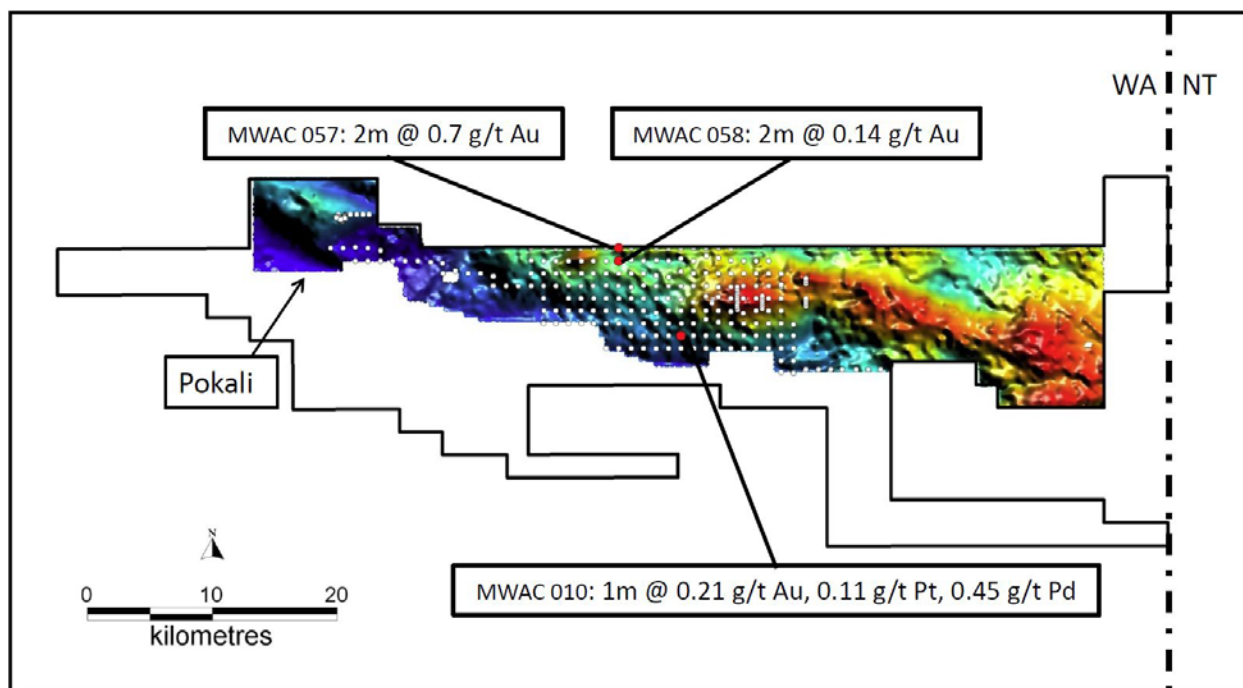
(source: AngloGold Ashanti "Global Greenfields" Presentation, dated 30 September 2012)



Mt Webb - Virgin gold discoveries

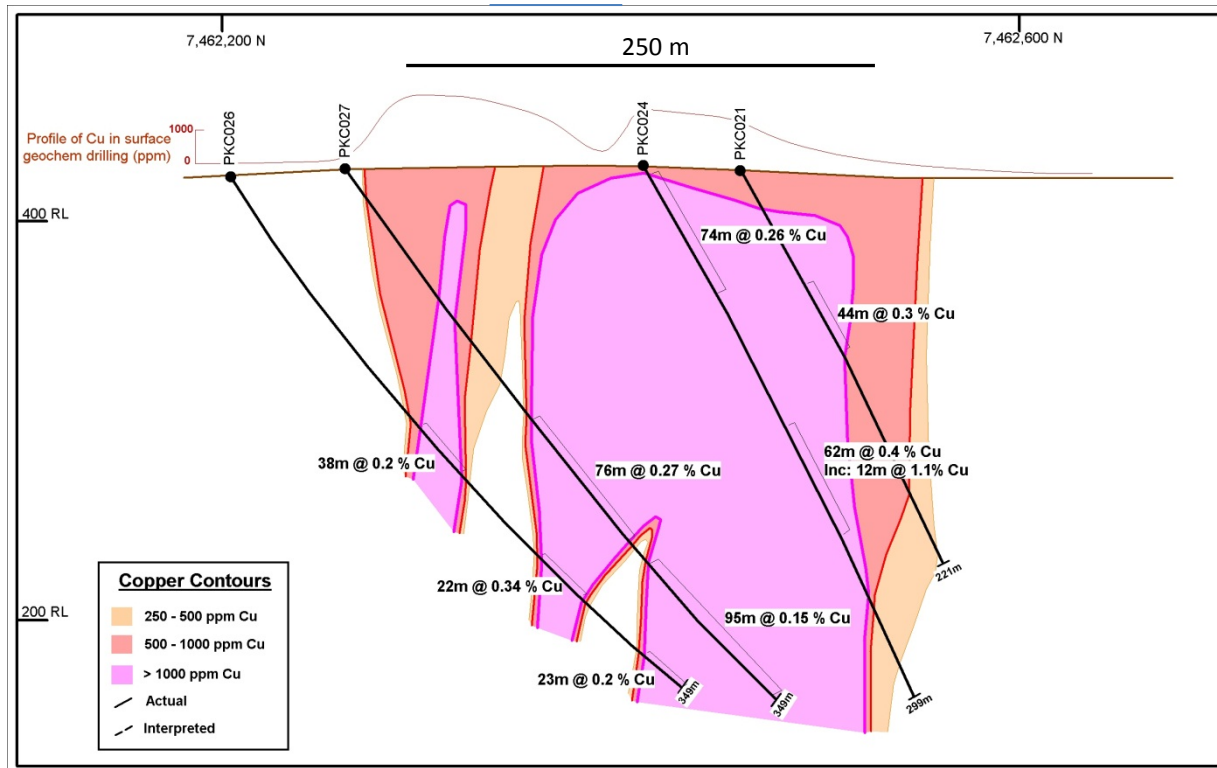
Virgin gold discoveries at Mt Webb:

- First-pass aircore drilling on 1km x 1km grid
- Outstanding results in an area of no prior exploration history
- Requires infill aircore drilling (100 m lines)
- Eastern area untested – requires first-pass aircore program



Mt Webb project located on WA/NT border, 650 km due west of Alice Springs. Figure showing regional ground gravity image and first-pass aircore geochemical drilling (1 km x 1 km grid).

Mt Webb – large copper zone at Pokali



The Pokali prospect contains a large zone of copper mineralisation in excess of 1 km in strike and 250 m in width at grades above 0.2% Cu, including potentially economic grades and widths, eg, 62m @ 0.4% Cu. The zone is open in both directions along strike and at depth.

Further drilling is required to define the extent of copper mineralisation at Pokali.

Next Steps

Timing

Details

Dec 2012 – Mar 2013

- **Mt Andrew:**
 - Ni-Cu: implement helicopter-borne EM survey;
 - Undertake initial heritage surveys ahead of field work
 - Au: conduct reconnaissance mapping and calcrete sampling

Apr – Jul 2013

- **Mt Webb:**
 - Undertake heritage survey over gold anomalous areas
 - Complete 1st-pass aircore geochemical drilling over eastern area (1km x 1km grid)
 - Infill aircore drilling over gold/PGE anomalies

Ongoing

- Review of new opportunities in the gold/copper-gold sector



ASHBURTON MINERALS LTD

L1, 254 Railway Parade
West Leederville WA 6007

PO Box 1245 West Leederville WA 6901
Tel: 08 9363 7800; Fax: 08 9363 7801

www.ashmin.com.au
info@ashmin.com.au

