2013 ANNUAL REPORT

Cover photo: Copper-silver-lead-zinc ore from the Shullac mine, San Mateo district, Peru

CORPORATE DIRECTORY

Platypus Minerals Ltd (formerly Ashburton Minerals Ltd)
ABN: 99 008 894 442
Listed on the Australian Securities Exchange on 19 April 1994

Country of Incorporation
Australia

Registered Office and Principal Place of Business
Level 1, 254 Railway Parade
West Leederville WA 6007
Australia

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Level 3, 12 St George's Terrace
Perth, WA 6000

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Share Registry
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770 Canning Highway
Applecross, WA 6153

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Home Exchange
Australian Stock Exchange Limited
Exchange Plaza
2 The Esplanade
Perth WA 6000

ASX Codes
PLP, PLPO (was: ATN, ATNO)

2013 Annual General Meeting

The Platypus Minerals Ltd 2013 Annual General Meeting will be held at The Vic Hotel, 226 Hay Street Subiaco, WA 6008, commencing at 11:00am (WST) on Monday 25 November 2013.

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COMPANY PROFILE

Key Data as at 21 October 2013

Directors:	Rick Crabb (Non-executive Chairman) Tom Dukovcic (Managing Director) Laurie Ziatas (Non-executive Director) Dennis Trlin (Non-executive Director)
Company Secretary:	Paul McQuillan
Market Capitalisation:	$6.51 million
Shares on Issue:	3,254,241,782
No. Shareholders:	2,154
Major Shareholders:	Circum-Pacific Holdings Ltd (15.18%) Acorn Corporate Pty Ltd (7.59%) Ms Jenny Egusquiza Oliveros (7.59%) Mr Rick Crabb (6.57%) Peter and Vicki Bradford (4.90%)
Options (listed):	117,673,368 at 1.0 cents, expiry 30 April 2014
Options (unlisted):	5,000,000 at 7.25c, exp 21 April 2014 5,000,000 at 8.70c, exp 21 April 2014 5,000,000 at 10.15c, exp 21 April 2014 2,500,000 at 7.25c, exp 14 June 2014 59,366,511 at 0.30c, exp 21 December 2014
Share Price 1 July 2012:	0.5 cents
Share Price 21 October 2013:	0.2 cents

Core Business and Strategy

Platypus Minerals Ltd (formerly Ashburton Minerals Ltd) is a Perth based mineral exploration company listed on the Australian Securities Exchange (ASX codes PLP, PLPO; formerly ATN, ATNO).

Platypus Minerals Ltd is focused on the exploration and development of projects with demonstrable mineralisation and significant potential to host large economic deposits with the capability to generate long-term returns for shareholders.

BOARD OF DIRECTORS

Mr Rick Crabb
Chairman
(Non-executive)

Qualifications: BJuris (Hons), LLB, MBA, FAICD
Appointed: 1 September 1999

Mr Crabb practiced as a solicitor from 1980 to 2004 specialising in mining, corporate and commercial law. He has advised on all legal aspects including financing, marketing, government agreements and construction contracts for many resource development projects in Australia and Africa. Mr Crabb now focuses on his public company directorships and investments. In his capacity as Ashburton Chairman, Mr Crabb brings valuable legal, commercial and resource development experience and expertise to the Board.

Mr Crabb is currently a director of Paladin Energy Ltd (from 8 February 1994), Golden Rim Resources Limited (from 22 August 2001) and Otto Energy Ltd (from 19 November 2004). During the past three years Mr Crabb was a former director of listed company Royal Resources Ltd (23 February 2004 to 11 August 2009).

Mr Crabb holds an interest in 213,944,287 ordinary shares, 10,246,520 listed options and 13,662,026 unlisted options.

Mr Tom Dukovcic
Managing Director
(Executive)

Qualifications: BSc (Hons), MAIG, MAICD
Appointed: 22 April 1999

Mr Dukovcic is a geologist with over 25 years' experience in exploration and development. He has worked in diverse regions throughout Australia and internationally in southeast Asia and Brazil. During this time he has been directly involved with the management of gold and copper discoveries in Australia and gold in Brazil. Mr Dukovcic is a Member of the Australian institute of Geoscientists and a Member of the Australian Institute of Company Directors. He brings valuable geological, exploration and management experience and skills to the Board.

Mr Dukovcic holds an interest in 9,750,000 ordinary shares, 387,500 listed options and 15,750,001 unlisted options.

Mr Laurie Ziatas
Director
(Non-executive)

Qualifications: B.Juris, LLB, EMBA, MMedConflRes, MAICD
Appointed: 14 October 2013

Mr Ziatas is a Barrister and Solicitor of the Supreme Courts of Western Australia, South Australia and the High Court of Australia with over 33 years' experience in law and business (including about 20 years in legal practice specialising in mineral resource company start-ups and listings). Mr Ziatas also holds university Masters level qualifications in business administration and conflict and dispute resolution.

In the early 1990's Mr Ziatas personally played a major part in the creation and start-up of a number of nickel companies at the forefront of the 1990's lateritic nickel boom in Australia.

Mr Ziatas brings to the Company considerable experience in the creation, promotion, listing, funding and management of small- to medium-cap mineral resource companies, as well as companies in other industry sectors, in Australia and overseas, including Indonesia, Papua New Guinea, Angola, Somaliland, Myanmar, the EU and a particular focus on Peru and Chile in South America.

Mr Ziatas's most recent involvement was with ASX-listed Inca Minerals Ltd (Inca), having co-founded its fully owned subsidiary in October 2010. He co-selected and negotiated the contract in respect to the flagship gold/porphyry copper Chanape Project. As Chairman of the Inca subsidiary, in 2012 Mr Ziatas led the negotiations on a reverse takeover ASX-listed Condor Metals Ltd which later changed its name to Inca Minerals Ltd. Mr Ziatas resigned as a director of Inca in November 2012 to pursue his more expansive regional vision of that region. In May 2013, Mr Ziatas negotiated and facilitated an agreement between the tenement owners and unlisted Platypus Resources Limited to secure a major tenement holding surrounding Inca's Chanape project, making it one of the largest ground holders in the region.

During the past three years Mr Ziatas was a former director of listed company Inca Minerals Ltd.

Mr Ziatas holds an interest in 246,942,450 ordinary shares.

Mr Dennis Trlin
Director
(Non-executive)

Qualifications: BEc, GDip FINSIA
Appointed: 14 October 2013

Mr Trlin holds a Bachelor of Economics and Graduate Diploma of Applied Finance and Investment from FINSIA. Mr Trlin has ten years' experience in the stock broking and financial services industry where he has been engaged as an Analyst and Investment Advisor. He has provided strategic corporate advice and research coverage to numerous small to mid-cap ASX listed companies in the technology, industrial, biotech, oil and gas, energy and resources sectors.

Mr Trlin holds an interest in 111,092,748 ordinary shares, and 1,980,000 unlisted options.

CHAIRMAN'S LETTER

Dear Shareholder

I have pleasure in presenting the 2013 Annual Report for your Company, now known as Platypus Minerals Ltd ("Platypus"), which has embarked on what the Board of Directors feels is a new and exciting opportunity centred on the exploration of copper-gold-base metal projects in Peru.

This change in focus resulted through the acquisition by the Company of all the shares in unlisted Australian company Platypus Resources Limited (PRL) following Shareholder approval at the General Meeting held on 10 October 2013. PRL entered into an agreement with a Peruvian private company, Minera Chanape SAC, to gain access to a number of prospective properties in that country. One of these properties comprises 20km^2 of ground that is strategically located surrounding an area currently being explored by another ASX-listed company, Inca Minerals Limited, and generating exciting results that appear to be confirming the presence of both epithermal gold-silver-base metal mineralisation and porphyry copper-gold mineralisation within its permit holdings. This area is located only two hours east of Lima in a long-lived historical mining district and contains numerous workings and evidence of extensive alteration yet remains largely unexplored in modern times or by modern methods. The opportunity to explore this ground is indeed, therefore, an exciting prospect for the Company.

The Company has been active in overseas jurisdictions in the past, having explored for gold in Brazil (2004-2009) and in Indonesia (2010-2011). As was the case in both of those ventures, the present proposal to concentrate the Company's activities in a foreign jurisdiction is not made lightly. Most importantly, the targeted project areas meet the Company's principal criteria: large tenure in an area of extensive mineralisation that is under-explored yet has the demonstrable potential for the discovery of significant deposits. In addition, the association with Minera Chanape provides immediate access to local expertise in the geological, administrative and legal fields, thus abridging several years of the learning process that we experienced in Brazil.

Peru has a long-established mining history and remains today a mining-friendly jurisdiction with an established mining law and a favourable attitude to foreign investment. Peru is the world's second largest producer of copper and silver and the largest producer of gold within Latin America. In 2012 mining exports represented 62 per cent of Peru's overall exports and there are approximately 400 active exploration projects in Peru, maintaining its status as one of the world's principal destinations for mining investment.

Closer to home, in November 2012 the Company entered into a farm-in agreement over the Mt Andrew project located in the exciting Fraser Range region of Western Australia, where the world-class Nova-Bollinger nickel-copper deposit was discovered by Sirius Resources last year. The Company implemented a VTEMmax survey which identified two significant EM conductors within the Mt Andrew project. In July 2013, having decided to focus on the Peru venture, the Company reached agreement with

Terrain Minerals Limited (Terrain) whereby Terrain would earn 50% of the Company's interest in the Mt Andrew farm-in agreement by sole funding the next phase of exploration, including an RC drilling program to test the two conductors. This work is expected to be completed before the end of the calendar year.

With the acquisition of PRL, two PRL nominees, Mr Laurie Ziatas and Mr Dennis Trlin have been appointed to the Board of Directors of the Company and, as a result of Shareholder approval, the Company changed its name to Platypus Minerals Ltd to fully reflect its new focus. Mr Tom Dukovcic will remain as the managing director and I will remain as the chairman.

In demonstration of his support for the change, Mr Peter Bradford resigned from the Board to both make way for the incoming Directors and to concentrate on his recent appointment as President and CEO of PMI Gold Corporation. Peter served as a Director of the Company for the past five years and, on behalf of the Board, I extend my thanks to Peter for his valuable and consistent support of the Company during his time with us and wish him well in his new endeavour.

I also thank Managing Director Tom Dukovcic and the Ashburton team for their continued efforts and commitment to the Company.

I welcome Laurie Ziatas and Dennis Trlin to the Board and both Tom and I look forward to working with them to secure a successful and prosperous future for the Company and its Shareholders.

On behalf of the Board, I thank Shareholders for your ongoing support of the Company.

Mr Rick Crabb
BJuris (Hons), LLB, MBA, FAICD
Chairman

REVIEW OF OPERATIONS

The Company holds two exploration projects in Western Australia and, through the acquisition of unlisted Platypus Resources Limited (PRL), has recently secured rights to exploration properties in Peru.

At the Mt Andrew project in the Fraser Range region of Western Australia the Company is exploring for nickel-copper-gold mineralisation. At the Mt Webb project in the Gibson Desert region of far eastern Western Australia the Company is exploring for IOCG style copper mineralisation.

In Peru, the Company has secured access to ground that contains known occurrences of epithermal silver-lead-zinc-gold mineralisation and has strong evidence of the potential existence of underlying porphyry copper-gold mineralisation.

Together, these projects provide the Company with significant exposure to exploration success, with the imminent RC drilling at Mt Andrew being of immediate interest.

PLATYPUS MINERALS LTD WA PROJECT LOCATION

Mt Andrew, WA (Ni-Cu; Au)

(50%; earning 85%; Terrain Minerals earning 50% of Company's interest)

The Company's interest in the Mt Andrew project is held through its wholly-owned subsidiary Southern Pioneer Limited. In November 2012 the Company signed a farm-in agreement with private owners over the Mt Andrew Project, comprising 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 km^2 of the Proterozoic Biranup Complex and approximately 20 km^2 of the Fraser Complex within the Albany-Fraser Orogen.

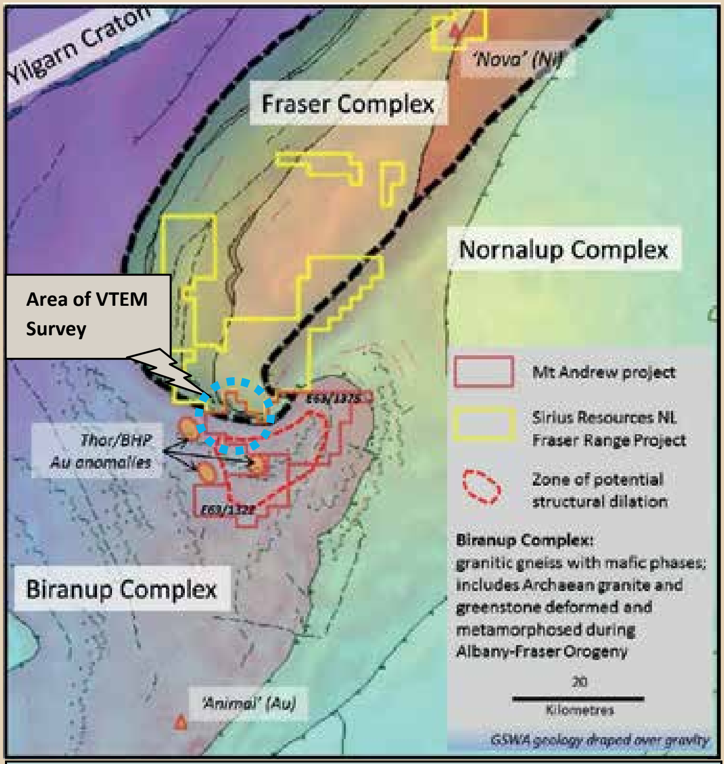
The Biranup Complex is prospective for gold mineralisation, while the Fraser Complex is targeted for nickel-copper mineralisation. The recent world-class Nova-Bollinger Ni-Cu deposit discovered by Sirius Resources in 2012 is located 75 km to the north of the project area within the Fraser Complex.

Farm-in Terms

The Company paid an Entry Fee comprising $20,000 in cash and 5,000,000 fully paid ordinary shares and then had to sole fund exploration to a minimum of $100,000 at which point it could earn a 50% interest in the project by issuing to the owners 25,000,000 shares. This was completed in May 2013. Platypus could then spend $0.5 million over the subsequent two year period to earn the right to acquire a further 35% interest in the project by payment to the owners of $450,000 by way of a combination of cash and shares at Platypus's discretion. The owners' remaining 15% would be free-carried by Platypus through to a decision to mine, at which point contributions would be on a joint venture basis, subject to dilution by standard formula. If the owners' interest falls below 5% it would convert to a 2% net smelter royalty on all metals produced from the project.

VTEMmax survey

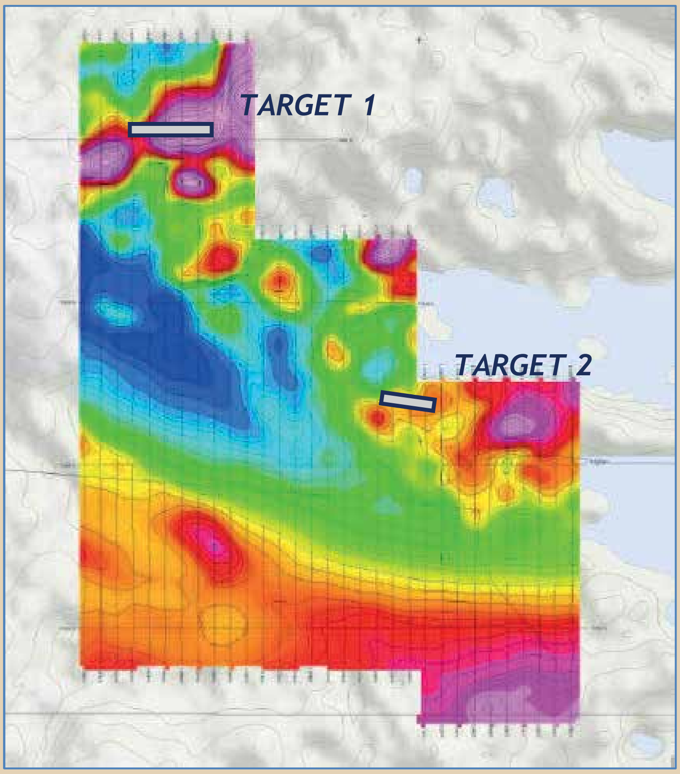
In February 2013 the Company completed a helicopter-borne VTEMmax survey over the northern part of the project area, which encompasses a portion of the Fraser Complex. The survey was completed by Geotech Airborne utilising their "VTEM *max"* system – a Versatile Time-Domain Electromagnetic (VTEM) geophysical system used to locate discrete conductive anomalies, as might be indicative of 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.



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

A consultant geophysicist report on the VTEMmax survey data confirmed the presence of ***two high priority EM targets***, each possibly representing bedrock conductors, such as might be due to massive and/or stringer sulphide mineralisation.

The EM response of both targets is observed in profile as a double-peaked, late time anomaly in the Z component data and a very strong late time crossover anomaly in the X component data, suggesting ***steeply dipping conductors at depth***. Conductivity Depth Imaging (CDI) processing was carried out on the data to provide an estimate to depth to conductive sources.



Position of Target 1 and Target 2 shown on image of Total Magnetic Intensity reduced to pole. Both target conductors are well within the Fraser Complex and are situated coincident with magnetic highs, which could indicate an association with mafic and/or ultramafic rocks.

The resultant modelling suggests **Target 1** to be a conductive body, dipping 75^{o} to the north, of some 500 m in strike length and extending for 200 m down dip, with a depth to top of the body of approximately 50 m.

Target 2 is modelled as dipping 80^{o} to the south, being 350 m in strike length and extending for 250 m down dip, with depth to top of the conductor of 35 m.

Both targets are located adjacent to magnetic highs, thus providing further support of being representative of a bedrock feature, extending sub-vertically to depth. As such, both of these indicative EM bedrock conductors represent valid, high priority drill targets.

Due to the Company's decision to shift its primary focus towards Peru, In July 2013 Terrain Minerals Limited (ASX:TMX) ("Terrain") signed an agreement with the Company whereby Terrain can earn 50% of Platypus's interest in the Mt Andrew project by sole funding $170,000 of exploration expenditure, specifically aimed at the requisite lead-up work and including drill testing of at least two EM anomalies.

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

The program of works being funded by Terrain is being managed by the Company. The initial phase of work has been completed and a conservation management plan has been submitted through the Department of Environment and Conservation. Once this is approved, a program of works will be submitted to the Department of Mines and Petroleum, which will include a ground based EM survey and an RC drilling program, which is expected to be completed before the end of the calendar year.

Mt Webb, WA (IOCG)

(100%; earning 90%; uranium rights held by Toro Energy Ltd)

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. The tenement was granted on 2 July 2013.

Subsequent expenditure would be on a joint venture basis. E80/4747 covers the ground previously held by the Company under E80/3327 and contains the Pokali copper prospect, where drilling by the Company has confirmed widespread copper mineralisation extending over an area of some 3 km x 1 km in size, including an intercept of 246 m @ 0.22% Cu in drill hole PKC026.

With the shift in primary focus to Peru, the Company will look to rationalising its tenure at Mt Webb, retaining only the most prospective ground. The general prospectivity of the western Arunta region is starting to receive more recognition with the arrival of new explorers over the past 12 months. The Company remains confident that this under-explored region will deliver a significant discovery in time.

PERU

Epithermal gold-silver-base metals; porphyry copper-gold

(acquiring 100% of Peruvian owner Minera Chanape SAC)

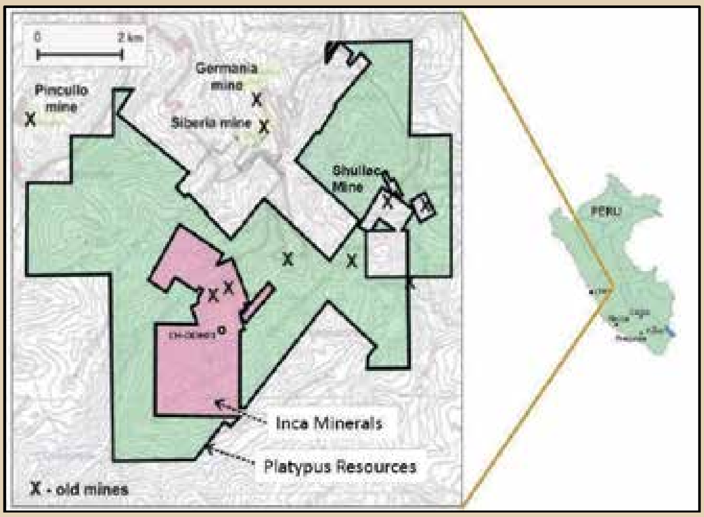
At a General Meeting held on 10 October 2013, shareholders granted approval for the Company to acquire all of the issued shares in Platypus Resources Limited (PRL), an unlisted Australian company with copper-gold interests in Peru. The acquisition was completed on 14 October 2013 via the issue to the PRL shareholders of 1,750,000,472 Company shares at a deemed price of $0.002, and PRL is now a wholly owned subsidiary of the Company.

PRL owns concessions covering around 20,000 ha and holds rights to acquire a further approximately 3,450 ha of ground immediately surrounding the flagship Chanape project of ASX listed Inca Minerals Ltd. All of the ground is prospective for copper-gold-silver-base metal mineralisation in the San Mateo Mining District, situated 100 km east of Lima, Peru, in the western cordillera of the Andes. The project area sits at an altitude ranging from 4,200 m to 5,200 m above sea level, sited in the midst of an extensively mineralised district of Peru.

These rights are secured through an agreement dated 1 May 2013 with Minera Chanape S.A.C., a Peruvian company (Minera Chanape). At present PRL owns 10% of Minera Chanape, and has the rights to purchase the remaining 90% of the shares in Minera Chanape that it does not currently hold as set out below:

a) a further 25% by cash payment to Minera Chanape of $2.5 million over 4 years at the rate of $0.5 million per year for the first three years and $1 million in the fourth year;
b) a further 35% by concurrent expenditure on exploration of $4 million over 5 years at the minimum rate of $0.5 million per year in years 1 and 2, and $1 million per year in years 3, 4 and 5;
c) 20% upon proving up an Inferred Resource of 1 million oz gold equivalent minerals by paying to the Minera Chanape Shareholders a sum to be agreed, or failing agreement, a sum determined by an independent valuer; and
d) 10% upon proving up an Indicated Resource of 1 million oz gold equivalent minerals by paying to the Minera Chanape Shareholders a sum to be agreed, or failing agreement, a sum determined by an independent valuer.

Under Peruvian mining law, there are no minimum expenditure requirements, other than a $3/ha annual fee and genuine and demonstrable exploration activity, which the above exploration expenditure comfortably caters for.

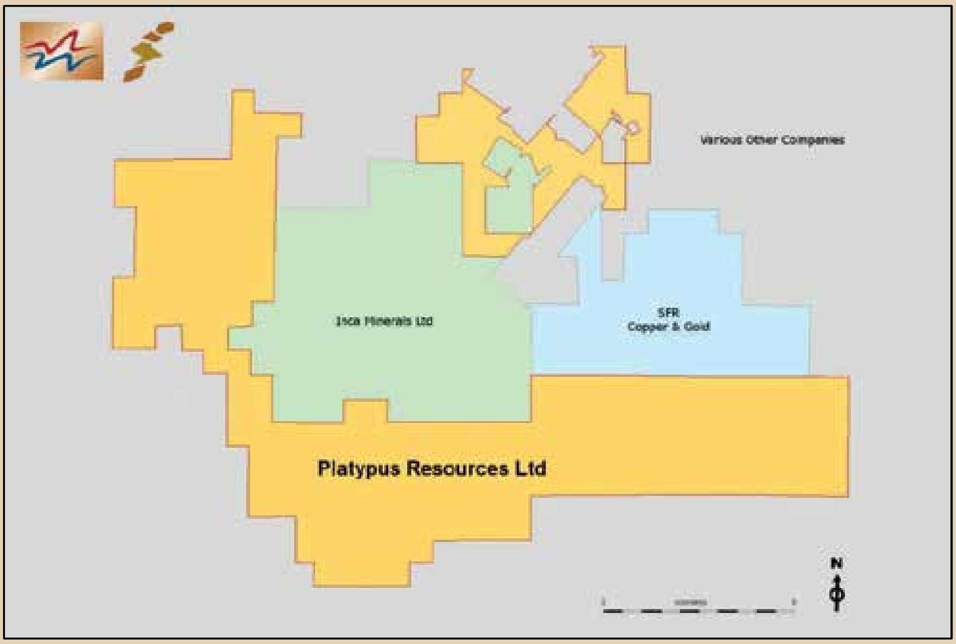


Location of the Platypus Resources Limited/Minera Chanape ground.

The primary property being acquired in Peru comprises a group of 15 (fifteen) granted concessions situated central to the historical mining area in the San Mateo Mining District, which contains numerous historical gold-silver-copper-lead-zinc mines, including the Pacococha, Millotingo, Silveria, Germania, Chanape and Shullac mines, among others, several of which persisted as artisanal operations into the early 1990s.

The district has been variously explored in the past, mainly by Canadian companies, and is today marked by the presence of a number of explorers, including ASX-listed Inca Minerals (ASX:ICG) which is exploring its Chanape project, and Sandfire Resources (ASX:SFR) who holds adjacent ground.

The central PRL tenement block (3,450 ha) entirely surrounds the Inca Minerals Chanape project area (805 ha) and contains extensions of geological, geophysical and geochemical trends seen in the central Chanape area. PRL has also secured an additional 20,000 ha adjoining the regional extensions held by Inca and Sandfire, thus making PRL one of the dominant ground holders in the San Mateo Mining District.



Selected tenement holdings in the San Mateo Mining District showing Platypus (yellow) Inca Minerals (green) and Sandfire Resources' subsidiary SFR Copper & Gold (blue).

Early in 2013 Inca reported outstanding drilling results at Chanape that confirmed the presence of porphyry-style copper mineralisation (220 m @ 0.13% Cu and 120 ppm Mo, from 380 m to end of hole at 600 m) beneath a shallower zone of epithermal gold mineralisation (108 m @ 2.0 g/t Au and 413 g/t Ag from surface). While the epithermal-style of mineralisation was known and was initially identified by previous workers, the confirmation of porphyry-style mineralisation has greatly enhanced the prospectivity of the San Mateo district, having opened up the potential for the discovery of giant poly-metallic deposits as seen elsewhere in Peru, such as:

- ***Yanacocha*** (the largest gold producer in Latin America; produced over 26 Moz gold since 1993)(*source: Newmont Mining Corporation, www.newmont.com*);
- ***Cerro Verde*** (copper-molybdenum; Proven and Probable Reserves (2011): 3.9 Bt @ 0.40% Cu, 0.01% Mo; containing 15.7 Mt copper) (*source: www.miningalmanac.com*);

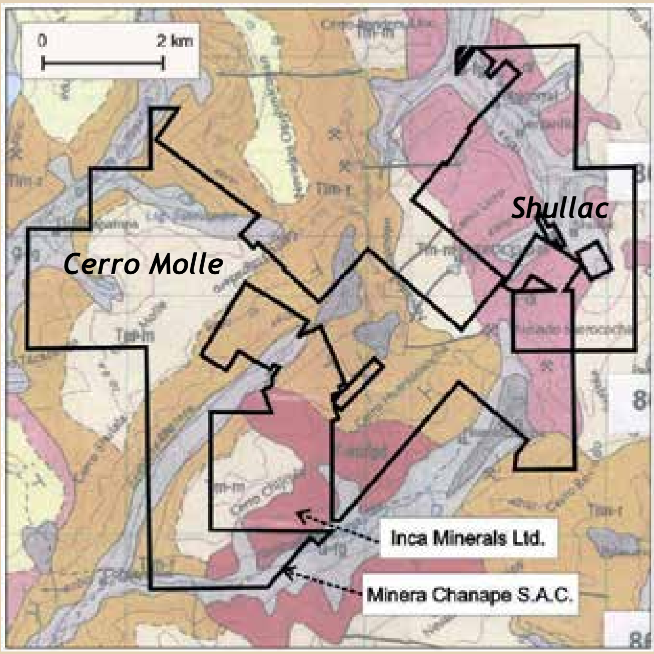
- ***Conga*** (copper-gold; 6.5 Moz gold reserves; 0.77 Mt copper reserves)(*source: Newmont Mining Corporation, www.newmont.com*);
- ***Antamina*** (copper-zinc; 0.74 Bt @ 0.93% Cu, containing 1.3 Mt recoverable copper)(*source: Teck Resources Limited, www.teck.com*);
- ***Toromocho*** (copper-molybdenum-silver; 1.5 Bt @ 0.48% Cu, 0.019% Mo and 6.88 g/t Ag)(*source: www.chinalco.com.pe/es/operaciones*).

While the ground adjacent to Inca Minerals has obvious prospectivity, the PRL tenements are known to contain two priority exploration targets distal to the Chanape porphyry being explored by Inca Minerals, the Cerro Molle and Shullac prospects.

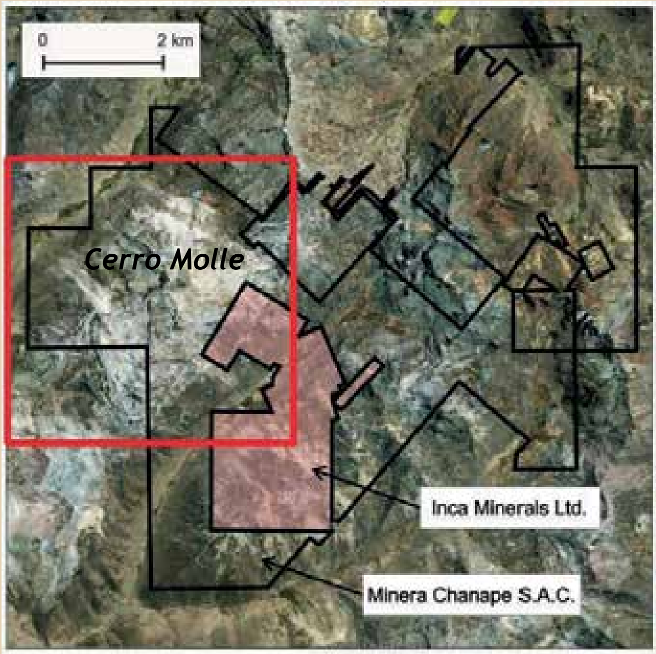
Cerro Molle contains a strong, well-defined alteration anomaly visible from satellite imagery as a pale discolouration over a large area. Minera Chanape commissioned the modelling of Aster satellite spectral data, which confirmed the presence of a zoned pattern of alteration in the surface rocks that is similar in style, though larger, than that seen over the Chanape area and which therefore might represent the presence of a separate porphyry intrusive at depth.

The Shullac Mine is a small scale silver-zinc mine exploited by an adit sited within a broad zone of strong alteration, and provides an immediate exploration target. There is some evidence to suggest that this area is structurally uplifted and might, therefore, provide a shallower target to a potential underlying porphyry system.

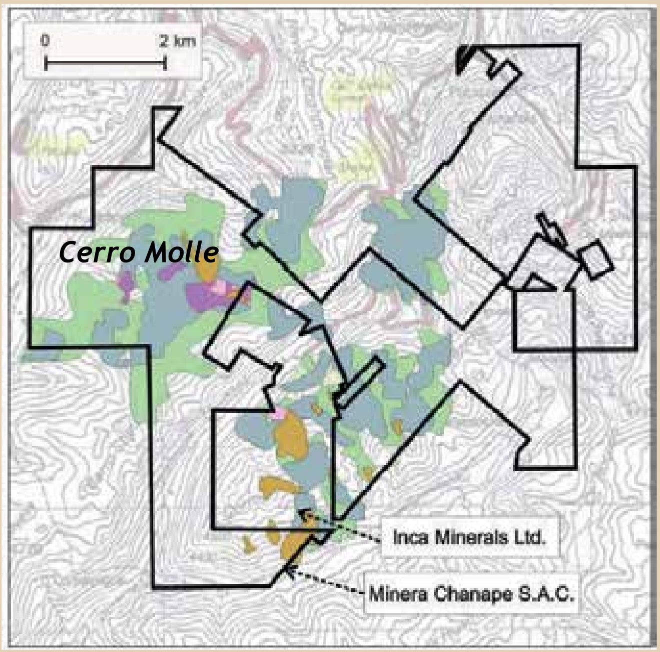
The Company is keen to commence exploration of this exciting and promising area which, albeit with a long mining history and proximity to Lima, is clearly underexplored and its potential is not fully known.



Simplified geology, highlighting multi-phase intrusive and volcanic activity and location of Cerro Molle and Shullac prospects.



Extensive surface alteration at the Cerro Molle prospect, visible in satellite image.



Modelling of Aster satellite spectral data suggesting the presence of a separate porphyry target at Cerro Molle within the northwest part of the Platypus/Minera Chanape Tenements.

Tenement schedules

Australian Tenements

Permit Name	Registered holder	Permit interest	Operator	Status	Licence expiry date	Area	Annual Expenditure
Mt Andrew							
E63/1322	J I Stewart and Geotech Intl Pty Ltd	50%; earning up to 85%	Southern Pioneer Ltd[1]	Granted	17 January 2017	37 sub-blocks	$37,000
E63/1375	J I Stewart and P W Askins	50%; earning up to 85%	Southern Pioneer Ltd[1]	Granted	26 February 2017	70 sub-blocks	$70,000
Mt Webb							
E80/3920	Ashburton Minerals Ltd	100%	Ashburton Minerals Ltd	Granted	4 November 2013	106 sub-blocks	$159,000
E80/4747	Toro Energy Ltd	Earning 90%	Ashburton Minerals Ltd	Granted	2 July 2018	53 sub-blocks	$53,000
E80/4820	Ashburton Gold Mines NL[1]	100%	Ashburton Minerals Ltd	Application	Under Application	40 sub-blocks	$40,000 (on grant)

[1] Both Southern Pioneer Limited and Ashburton Gold Mines NL are wholly owned subsidiaries of Platypus Minerals Ltd (formerly Ashburton Minerals Ltd).

Peruvian Concessions

Name	Code	Area	Status	Concession Title No.	Title Date
Central Concessions: 100% owned by Minera Chanape SAC; Platypus earning up to 100%					
Chanape II	01-01151-07	1000 Has.	Registered	2544-2007	20.06.2007
Chanape III	01-01150-07	1000 Has.	Registered	2106-200	29.05.2007
Chanape IV	01-01148-07	400 Has.	Registered	1554-2007	04.05.2007
Pucacorral - Chanape	01-01219-07	1000 Has.	Registered	919-2007	07.09.2007
San Antonio 11 de Chanape	01-01138-07	15.97 Has.	Registered	2320-2007	05.06.2007
San Antonio 12	01-01175-07	20 Has.	Registered	1942-2007	24.05.2007
San Antonio 13	01-01176-07	2 Has.	Registered	876-2007	07.09.2007
San Antonio 14 de Chanape	01-01177-07	2 Has.	Registered	2699-2007	25.06.2007
San Antonio 15	01-01140-07	2 Has.	Registered	1576-2007	04.05.2007
Pincullo 1	01-01163-07	800 Has.	Registered	1456-2007	02.05.2007
Violeta 6	01-01218-07	7.99 Has.	Registered	1938-2007	24.05.2007
Violeta 7	01-01135-07	11.98 Has.	Registered	1701-2007	14.05.2007
Violeta 8	01-01136-07	24 Has.	Registered	1511-2007	02.05.2007
Violeta 9	01-01137-07	3.99 Has.	Registered	1507-200	02.05.2007
Pacococha Este	01-01222-07	900 Has.	Registered	4622-2012	12.11.2012
Outer Concessions: Held by Minera Chanape SAC in trust for Platypus Resources Limited					
Nico I 2013	01-01118-13	1000 Has.	Register in process	Pending	
Nico II	01-01119-13	1000 Has.	Register in process	Pending	
Nico III	01-01120-13	1000 Has.	Register in process	Pending	
Nico IV	01-01121-13	1000 Has.	Register in process	2474-2013	18.07.2013
Nico V	01-01122-13	1000 Has.	Register in process	2377-2013	11.07.2013
Nico VI	01-01123-13	1000 Has.	Register in process	Pending	
Nico VII	01-01124-13	1,000 Has.	Register in process	2250-2013	26.06.2013
Tito 1	01-01135-13	400 Has.	Register in process	2213-2013	26.06.2013
Tito 2	01-01136-13	1000 Has.	Register in process	1835-2013	31.05.2013
Tito 3	01-01137-13	1000 Has.	Register in process	2132-2013	20.06.2013
Tito 4	01-01139-13	1,000 Has.	Register in process	2214-2013	26.06.2013
Tito 5	01-01138-13	700 Has.	Register in process	2166-2013	25.06.2013
Tito 6	01-01140-13	700 Has.	Register in process	2133-2013	20.06.2013
Tito 7	01-01142-13	1,000.00 Has	Register in process	2202-2013	26.06.2013
Mia I 2013	*01-01141-13*	*1,000.00 Has.*	*Register in process*	*Pending*	
Mia II 2013	01-01144-13	1,000.00 Has.	Register in process	Pending	
Mia III	01-01146-13	1,000.00 Has.	Register in process	1872-2013	31.05.2013
Mia IV	01-01147-13	1,000.00 Has.	Register in process	2210-2013	26.06.2013
Mia V	01-01148-13	1,000.00 Has.	Register in process	Pending	
Mia VI	01-01149-13	1,000.00 Has.	Register in process	2123-2013	20.06.2013
Mia VII	01-01151-13	1,000.00 Has.	Register in process	1827-2013	31.05.2013
Mia VIII	01-01150-13	1,000.00 Has.	Register in process	1839-2013	31.05.2013

Financial Report

Directors' Report

Your Directors present their report on the Company and its Controlled Entities ("the Economic Entity") for the financial year ended 30 June 2013.

DIRECTORS
The names of the Directors in office and at any time during, or since the end of the year are:

Mr Rick Crabb
Mr Tom Dukovcic
Mr Peter Bradford

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

COMPANY SECRETARY
The following person held the position of Company Secretary at the end of the financial year:

Mr Paul McQuillan

PRINCIPAL ACTIVITIES
The principal activity of the Economic Entity during the financial year was mineral exploration.

OPERATING RESULTS
The consolidated loss of the Economic Entity for the financial year after providing for income tax amounted to $2,418,121 (2012: $5,067,820).

DIVIDENDS PAID OR RECOMMENDED
The Directors recommend that no dividend be paid for the year ended 30 June 2013, nor have any amounts been paid or declared by way of dividend since the end of the previous financial year.

FINANCIAL POSITION
The net assets of the Economic Entity have decreased by $2,036,938 from $3,940,267 at 30 June 2012 to $1,903,329 at 30 June 2013.

This year the company incurred a loss of $2,418,121 which was largely due to the write-down of capitalised exploration expenses to bring the realisable value of exploration expenditure in line with estimated recoverable value. The introduction of a joint venture partner saw a write-down in the Mt Andrew project to reflect the reduced attributable value of that venture to the Company. Despite positive results, write-downs were required against the Mt Webb project to account for the relinquishment of three tenements.

Employee expenses have been reduced through a restructure of staffing following the resignation of the company secretary.

Subsequent to year end, the Company raised $450,000 via a placement of shares under its capacity under Listing Rules 7.1 and 7.1A. In addition, at the Mt Andrew project the Company secured a joint venture partner to sole fund the next $170,000 of exploration.

The Directors believe the group is in a stable financial position to maintain its current operations and to implement future growth plans.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS
The following significant changes in the state of affairs of the Parent Entity occurred during the financial year:

- Received encouraging results for two of the four RC holes drilled at the Pokali prospect, Mt Webb (announced to ASX 19 July 2012).

- Relinquished interest in the Spring Valley and the Capricorn JV projects (1 August 2012).

- Signed a farm-in agreement over the Mt Andrew project, comprising two exploration licences in the Fraser Range region of WA, deemed prospective for Ni-Cu and gold mineralisation (13 November 2012).

- AGM held on 19 November 2012, at which the Remuneration Report was adopted; Mr Peter Bradford was re-elected as a Director of the Company; and shareholders granted approval for an additional 10% placement capacity under listing rule 7.1A.

- Reached agreement with Toro Energy Limited under which the Company can farm-in to E80/4747 to earn a 90% interest in that tenement, which encompasses the same ground previously held by the company under E80/3327 (6 December 2012).

- Issued a prospectus for a non-renounceable 1 for 3 pro-rata rights issue of approximately 325,379,186 new shares at 0.2 cents each, with a 1 for 3 free attaching new unlisted option exercisable at 0.3 cents by 31 December 2014, to raise approximately $650,758. The issue was not underwritten (10 December 2012).

- The rights issue closed on 22 January 2013, with 236 shareholders participating and taking up 40.14% of the available shares on offer, raising $261,200 and resulting in the issue of 130,599,952 new shares and 43,533,317 unlisted new options, exercisable at 0.3c and expiring on 31 December 2014.

- Mr Paul McQuillan, the Company's CFO, was appointed to the additional position of Company Secretary, replacing Mr Rodney Dunn who resigned to pursue personal business interests (11 February 2013).

- Helicopter-borne VTEMmax geophysical survey completed over the northern portion of the Mt Andrew project over an area containing Fraser Complex geology and deemed prospective for Nova-style Ni-Cu mineralisation (27 February 2013).

- The placement of 44,500,000 shares at 0.2 cents each from the shortfall to the rights issue raised a further $95,000. An additional 15,833,336 free attaching unlisted options were also issued on the same terms as the prospectus, the options being exercisable at 0.3 cents and expiring on 31 December 2014 (8 March 2013).

- The Company announced that it had elected to proceed with the Mt Andrew farm-in with preliminary results of the VTEMmax survey indicating the presence of several strong EM anomalies. The Company, through its wholly owned subsidiary Southern Pioneer Limited, had spent the requisite $100,000 on exploration and by issuing 25,000,000 Ashburton shares to the vendors had earned a 50% interest in the two project tenements (2 April 2013).

- A consultant geophysicist report on the final results of the Mt Andrew VTEMmax survey confirmed the presence of two high-priority EM targets, one being 500m long and commencing 50m below surface, the other being 350m long and commencing 35m below surface. Both targets warrant drill testing (16 May 2013).

After Balance Date Events

- Secured a partner to explore the Mt Andrew project, with Terrain Minerals Limited to solely fund $170,000 on ensuing exploration to earn 50% of the Company's interest. Subsequent exploration would be on a 50:50 joint venture basis (24 July 2013).

- On 29 July 2013, the Company announced details of two placements raising $450,000, and the terms under which it proposed to acquire unlisted Platypus Resources Limited, which holds rights to significant copper-gold exploration assets in Peru. The placements were made under the Company's 15% (listing rule 7.1) and 10% (7.1A) capacity so did not require shareholder approval. The placements were made to sophisticated and professional investors with 225,000,000 shares issued at an average price of 0.2 cents per share. Part of the placement, $330,000, was arranged by DJ Carmichael for which a fee of 6% was paid. The remaining $120,000 was organised by the Company and did not attract a fee.

- On 28 August 2013, the Company announced it had entered into a formal share sale agreement under which it proposed to acquire all of the issued shares in Platypus Resources Limited ("Platypus") through the issue to the Platypus shareholders of 1,750,000,472 Ashburton shares at a deemed issue price of 0.2 cents each. Under the terms of the agreement, the Company advanced a $100,000 loan to Platypus to enable it to conduct its business and meet payments relating to the Peruvian projects. The acquisition is conditional, amongst other things, on approval by Ashburton shareholders at a general meeting. If approved, then two Platypus representatives would be appointed to the board of the Company, and the Company would seek to change its name to Platypus Minerals Limited. The Company would also be committed to $500,000 exploration expenditure by May 2014.

- On 10 September 2013, the Company issued a notice of meeting, explanatory memorandum and proxy form for a general meeting of shareholders scheduled for 10:00 am on 10 October 2013 at The Vic Hotel, 226 Hay Street Subiaco WA 6008 seeking shareholder approval for the Platypus transaction, the change of Company name, the ratification of prior issues of shares during the year, and the issue of shares to director Peter Bradford on conversion of a loan owed by the company to him. The explanatory notes to the notice of meeting provided more detailed information on the Peruvian assets to which Platypus holds rights.

- Also on 10 September 2013, the Company lodged with ASIC a prospectus relating to the issue of 1,750,000,472 shares to the Platypus shareholders to acquire 100% of the issued shares in Platypus. The prospectus pertains only to shareholders of Platypus. The issue of the shares is conditional on approval by shareholders of Ashburton at a general meeting scheduled for 10 October 2013.

FUTURE DEVELOPMENTS, PROSPECTS AND BUSINESS STRATEGIES

The Company will continue with its present strategy of investment in and exploration of advanced and prospective mineral projects investigating opportunities in Australia and overseas.

As outlined above, subsequent to the end of the financial year, the Company reached agreement on terms under which it would acquire all of the issued shares in unlisted Platypus Resources Limited, which has rights to several properties in Peru prospective for copper-gold-base metal mineralisation. The acquisition is dependent on Ashburton shareholder approval at a general meeting to be held on 10 October 2013. Should the vote be positive, the Company would re-focus its efforts on the Peruvian projects. Subsequent capital raisings would be aimed primarily to secure funds for the implementation of effective exploration programmes to advance and develop the opportunities in Peru.

The nature of the Company's business remains speculative and the Board considers that comments on expected results or success of this strategy are not considered appropriate or in the best interests of the Company.

ENVIRONMENTAL ISSUES

The directors are mindful of the regulatory regime in relation to the impact of the Company's activities on the environment and the Company always conducts its activities in an environmentally responsible manner. There have been no known breaches of any environmental regulation by the Company during the financial period.

INFORMATION ON DIRECTORS

Mr Rick Crabb	Chairman (Non-executive) Appointed 1 September 1999
Qualifications	BJuris (Hons), LLB, MBA.
Experience	Mr Crabb practiced as a solicitor from 1980 to 2004 specialising in mining, corporate and commercial law. He has advised on all legal aspects including financing, marketing, government agreements and construction contracts for many resource development projects in Australia and Africa. Mr Crabb now focuses on his public company directorships and investments. In his capacity as Ashburton Chairman, Mr Crabb brings valuable legal, commercial and resource development experience and expertise to the Board.
Interest in Shares and Options	Mr Crabb holds an interest in 163,944,287 ordinary shares, 10,246,520 listed options and 13,662,026 unlisted options.
Directorships held in other listed entities	Mr Crabb is currently a director of Paladin Energy Ltd (from 8 February 1994), Golden Rim Resources Limited (from 22 August 2001) and Otto Energy Ltd (from 19 November 2004). During the past three years Mr Crabb's former directorships in other listed entities included Royal Resources Ltd (23 February 2004 to 11 August 2009).

DIRECTORS' REPORT (cont'd)

INFORMATION ON DIRECTORS (CONT.)

Mr Tom Dukovcic	Managing Director (Executive) Appointed 22 April 1999
Qualifications	BSc (Hons), MAIG, MAICD.
Experience	Mr Dukovcic is a geologist with over 20 years' experience in exploration and development. He has worked in diverse regions throughout Australia, including the Yilgarn, Kimberley, central Australia and northeast Queensland and internationally in southeast Asia and Brazil. During this time he has been directly involved with the management of gold discoveries in Australia and Brazil. Mr Dukovcic is a Member of the Australian institute of Geoscientists and a Member of the Australian Institute of Company Directors. He brings valuable geological knowledge, exploration and management experience and skills to the Board.
Interest in Shares and Options	Mr Dukovcic holds an interest in 9,750,000 ordinary shares, 387,500 listed options and 15,750,001 unlisted options.
Mr Peter Bradford	Non-Executive Director Appointed 3 June 2008
Qualifications	BAppSc Extractive Metallurgy, FAusIMM, MSME
Experience	Mr Bradford is a metallurgist and corporate executive with 30 years' experience in gold and base metal operations in Africa and Australia. He is a Fellow of the Australasian Institute of Mining and Metallurgy and a Member of the Society for Mining Metallurgy and Exploration. He is also past president and lifetime member of the Ghana Chamber of Mines.
Interest in Shares and Options	Mr Bradford holds an interest in 59,600,000 ordinary shares and 4,966,667 unlisted options.
Directorships held in other listed entities	Mr Bradford is currently the President and Chief Executive Officer of PMI Gold Corporation (appointed 17 September 2013) and has been a non-executive director since May 2013. During the past three years Mr Bradford's former directorships in other listed entities included Kula Gold Limited (September 2008 to June 2012) and Anvil Mining Limited (September 1998 to November 2009).
Mr Paul McQuillan	Company secretary Appointed 11 February 2013
Qualifications	BBus, AIPA
Experience	Mr McQuillan is an accountant with over 20 years' experience in the accounting industry. Mr McQuillan has been the CFO for Ashburton Minerals since 15 August 2011 and the Company Secretary since 11 February 2013.

DIRECTORS' REPORT (cont'd)

REMUNERATION REPORT

This report details the nature and amount of remuneration for each Director of Ashburton Minerals Ltd.

Remuneration Policy

The remuneration policy of Ashburton Minerals Ltd has been designed to align director and executive objectives with shareholder and business objectives by providing a fixed remuneration component and offering specific long-term incentives based on key performance areas affecting the Economic Entity's financial results. The Board of Ashburton Minerals Ltd believes the remuneration policy to be appropriate and effective in its ability to attract and retain appropriate executives and directors to run and manage the Economic Entity, as well as create goal congruence between directors, executives and shareholders.

The Board's policy for determining the nature and amount of remuneration for Board members and senior executives of the Company is as follows:

The remuneration policy, setting the terms and conditions for the executive directors and other senior executives, was developed and approved by the Board.

Non-executive directors, executive directors and senior executives receive either a directors fee or a base salary (which is based on factors such as length of service and experience), which is calculated on a total cost basis and includes any FBT charges related to employee benefits including motor vehicles, as well as employer contributions to superannuation funds.

Executive directors can be employed by the Company on a consultancy basis, on Board approval, with remuneration and terms stipulated in individual consultancy agreements.

The Board reviews executive packages annually by reference to the Company's performance, executive performance and comparable information from industry sectors and other listed companies in similar industries. In addition external consultants may be used to provide analysis and advice to ensure the directors and senior executives remuneration is competitive in the market place.

Salaried directors and senior executives receive a superannuation contribution, which is currently 9.25%, and do not receive any other retirement benefits. Some individuals, however, may choose to sacrifice part of their salary to increase payments towards superannuation.

All remuneration paid to directors and executives is valued at the cost to the Company and expensed, except to the extent that the directors' or executives' time is spent on exploration activities. The directors' or executives' salary is then apportioned on a time basis and capitalised to exploration. Shares issued to directors and executives are valued as the difference between the market price of those shares and the amount paid by the director or executive. Options are valued using the Black-Scholes methodology.

The Board policy is to remunerate non-executive directors at market rates for comparable companies for time, commitment and responsibilities. The Board determines payments to the non-executive directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. The maximum aggregate amount of fees that can be paid to non-executive directors is subject to approval by shareholders at the General Meeting.

Fees for non-executive directors are not linked to the performance of the Economic Entity. The Directors are not required to hold any shares in the Company under the Constitution of the Company. However, to align directors' interests with shareholder interests, the directors are encouraged to hold shares in the Company.

The Board believes that it has implemented suitable practices and procedures that are appropriate for an organisation of this type and size.

Remuneration Committee

During the year ended 30 June 2013, the Economic Entity did not have a separately established nomination or remuneration committee. Considering the size of the Economic Entity and the number of directors, the Board is of the view that these functions could be efficiently performed with full Board participation.

Remuneration Structure

In accordance with best practice corporate governance, the structure of non-executive director and senior manager remuneration is separate and distinct.

Non-Executive Director Remuneration

Objective

The Board seeks to set aggregate remuneration at a level which provides the Economic Entity with the ability to attract and retain directors of the highest calibre, whilst incurring a cost which is acceptable to shareholders.

Structure

Non-executive directors receive a base salary (which is based on factors such as length of service and experience), which is calculated on a total cost basis and includes any FBT charges related to employee benefits including motor vehicles, as well as employer contributions to superannuation funds.

The Directors have resolved that non-executive directors' fees are $15,000 per annum for each non-executive director. Non-executive directors may also be remunerated for additional specialised services performed at the request of the Board and reimbursed for reasonable expense incurred by directors on Company business.

Senior Manager and Executive Director Remuneration

Objective

The Company aims to reward executives with a level and mix of remuneration commensurate with their position and responsibilities within the Company as to:

- Align the interests of executives with those of shareholders;
- Link reward with the strategic goals and performance of the Company; and
- Ensure total remuneration is competitive by market standards.

Structure

Executive directors are provided with a base salary (which is based on factors such as length of service and experience), which is calculated on a total cost basis and includes any FBT charges related to employee benefits including motor vehicles, as well as employer contributions to superannuation funds.

Company Performance, Shareholder Wealth and Directors' and Executives' Remuneration

The table below sets out summary information about the consolidated entity's earnings and movements in shareholder wealth for the 5 years to 30 June 2013:

	2009	2010	2011	2012	2013
	$	$	$	$	$
Revenue	10,547	49,702	205,957	285,235	85,038
Net Profit/(Loss)	(2,452,715)	(270,380)	(1,450,305)	(5,067,820)	(2,418,120)
Share price at start of year	0.025	0.010	0.016	0.035	0.005
Share price at end of year	0.010	0.016	0.035	0.005	0.002
Earnings Per Share (in cents)	(0.78)	(0.06)	(0.22)	(0.60)	(0.21)

DIRECTORS' REPORT (cont'd)

Details of Remuneration
The remuneration for each key management personnel of the Economic Entity during the year was as follows:

2013	Salary, Fees and Commission	Superannuation Contribution	Cash Bonus	Post Employ-ment Benefits	Options	Total	Performance Related
	$	$	$	$	$	$	%
Key management personnel							
Mr Rick Crabb	23,750	2,137	-	-	-	25,887	-
Mr Tom Dukovcic	160,769	14,469	-	-	-	175,238	-
Mr Peter Bradford	23,750	-	-	-	-	23,750	-
Mr Rodney Dunn	73,846	7,685	-	57,302	-	138,833	
	282,115	29,291	-	57,302	-	363,708	-

2012	Salary, Fees and Commission	Superannuation Contribution	Cash Bonus	Post Employ-ment Benefits	Options	Total	Performance Related
	$	$	$	$	$	$	%
Key management personnel							
Mr Rick Crabb	30,000	2,700	-	-	-	32,700	-
Mr Tom Dukovcic	180,000	16,200	-	-	-	196,200	-
Mr Rodney Dunn	120,000	10,800	-	-	-	130,800	-
Mr Peter Bradford	30,000	-	-	-	-	30,000	-
	360,000	29,700	-	-	-	389,700	-

Options issued as part of remuneration
There were no options issued to directors and key management personnel as part of their remuneration for the year ended 30 June 2013.

Employment Contracts of Directors and Other Key Management Personnel
There are currently no employment contracts in place between the Company and Executive Directors.

MEETINGS OF DIRECTORS
During the financial year, 13 meetings of directors (including committees of directors) were held. Attendances by each director during the year were as follows:

	Board Meetings	
Director	**Number eligible to attend**	**Number attended**
Mr Rick Crabb	12	12
Mr Tom Dukovcic	12	12
Mr Peter Bradford	12	12

INDEMNIFYING OFFICERS OR AUDITOR
The Company has not, during or since the financial year, in respect of any person who is or has been a director, officer or auditor of the Company or a related body corporate:

- Indemnified or made any relevant agreement for indemnifying against a liability incurred as a director, officer or auditor, including costs and expenses in successfully defending legal proceedings; or

- Paid or agreed to pay a premium in respect of a contract insuring against a liability incurred as a director, officer or auditor for the costs or expenses to defend legal proceedings.

OPTIONS
At the date of this report, the unissued ordinary shares of Ashburton Minerals Ltd under option are as follows:

Number Under-Option	Date of Expiry	Exercise Price
5,000,000	21 April 2014	$0.0725
5,000,000	21 April 2014	$0.0870
5,000,000	21 April 2014	$0.1015
5,500,000	14 June 2014	$0.0725
59,366,511	31 December 2014	$0.0030
117,673,368	30 April 2014	$0.0100

PARENT ENTITY FINANCIAL STATEMENTS
On 28 June 2010, the Corporations Amendment (Corporate Reporting Reform) Act 2010 came into legislation after receiving royal assent. The accompanying Corporations Amendment Regulations 2011 (No. 6) were made on 29 June 2010. The Act has provided a degree of simplification for corporate reporting through the removal of the requirement to prepare parent entity financial statements. Some parent entity disclosures are still required by way of note, with a simplified parent statement of financial position being required as well as parent disclosures in relation to commitments amongst other parties. Refer to Note 26 for details.

CORPORATE GOVERNANCE
In recognising the need for a high standard of corporate behaviour and accountability, the Directors of Ashburton Minerals Ltd support and have adhered to the principles of Corporate Governance. The Company's corporate governance statement is contained in the Corporate Governance section of the Financial Report.

NON-AUDIT SERVICES
The Board of Directors are satisfied that the provision of non-audit services during the year is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The directors are satisfied that the services disclosed below did not compromise the external auditor's independence for the following reasons:

- all non-audit services are reviewed and approved by the Board prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditor; and

- The nature of the services provided do not compromise the general principles relating to auditor independence in accordance with APES 110: Code of Ethics for Professional Accountants set by the Accounting Professional and Ethical Standards Board.

The following fees for non-audit services were paid/payable to the external auditors during the year ended 30 June 2013:

Taxation Services $8,100

AUDITOR'S INDEPENDENCE DECLARATION
The auditor's independence declaration for the year ended 30 June 2013 has been received and can be found on page 15 of the directors' report.

Signed in accordance with a resolution of the Board of Directors.

Tom Dukovcic

TOM DUKOVCIC
Managing Director

Dated this 27th day of September 2013

Auditor’s Independence Declaration

MOORE STEPHENS
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AUDITOR’S INDEPENDENCE DECLARATION UNDER S307C OF THE *CORPORATIONS ACT 2001* TO THE DIRECTORS OF ASHBURTON MINERALS LIMITED

I declare that to the best of my knowledge and belief, for the year ended 30 June 2013 there has been:

- no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

Neil Pace — Moore Stephens

Neil Pace
Partner

Moore Stephens
Chartered Accountants

Signed at Perth this 27th day of September 2013

ASHBURTON MINERALS LTD
ABN 99 008 894 442
AND CONTROLLED ENTITIES

CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2013

	Note	Economic Entity 2013 $	Economic Entity 2012 $
Profit/(Loss)			
Revenue	**2**	6,535	111,650
Other income	**2**	78,503	173,585
Accounting Fees		(88,378)	(85,669)
Corporate Costs		(45,782)	(60,061)
Depreciation expense		(6,887)	(11,248)
Employee benefit expense		(215,324)	(247,925)
Exploration expenditure expense		(1,750,558)	(4,168,829)
Finance costs		(5,760)	(2,739)
Occupancy Costs		(61,726)	(61,169)
Public Relations		(24,662)	(64,335)
Other expenses		(304,082)	(647,458)
Profit/(Loss) before income tax	**3**	(2,418,121)	(5,064,198)
Income tax expense	**4**	-	(3,622)
Profit/(Loss) from continuing operations		(2,418,121)	(5,067,820)
Profit/(Loss) attributable to members of the Parent Entity		(2,418,121)	(5,067,820)
Other comprehensive income			
Items that may be reclassified subsequently to the Profit and Loss:			
Exchange differences on translating foreign Operations, net of Tax		-	68,746
Total comprehensive income/(Loss) for the year		(2,418,121)	(4,999,074)
Overall Operations			
Basic Profit/(Loss) per share (cents per share)	**7**	(0.21)	(0.60)
Continuing Operations			
Basic Profit/(Loss) per share (cents per share)	**7**	(0.21)	(0.60)

The Company's potential ordinary shares were not considered dilutive as the Company is in a loss position.

The accompanying notes form part of these financial statements.

ASHBURTON MINERALS LTD
ABN 99 008 894 442
AND CONTROLLED ENTITIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 30 JUNE 2013

	Note	Economic Entity 2013 $	Economic Entity 2012 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	**8**	39,737	849,654
Trade and other receivables	**9**	10,361	45,175
Other financial assets		-	-
TOTAL CURRENT ASSETS		**50,098**	**894,829**
NON-CURRENT ASSETS			
Trade and other receivables	**9**	-	-
Other Financial assets		-	-
Property, plant and equipment	**11**	5,701	12,588
Other non-current assets	**12**	2,207,407	3,423,179
TOTAL NON-CURRENT ASSETS		**2,231,208**	**3,435,767**
TOTAL ASSETS		**2,263,206**	**4,330,596**
CURRENT LIABILITIES			
Trade and other payables	**13**	99,388	301,249
Interest bearing liability	**14**	203,002	-
Short-term provisions	**15**	57,467	23,077
TOTAL CURRENT LIABILITIES		**359,857**	**324,326**
NON-CURRENT LIABILITIES			
Long- term provisions	**15**	-	66,003
Interest bearing liability		-	-
TOTAL NON-CURRENT LIABILITIES		**-**	**66,003**
TOTAL LIABILITIES		**359,877**	**390,329**
NET ASSETS		**1,903,329**	**3,940,267**
EQUITY			
Issued capital	**16**	34,820,324	34,439,142
Reserves	**17**	555,324	555,324
Retained earnings/(Accumulated losses)		(33,472,319)	(31,054,199)
TOTAL EQUITY		**1,903,329**	**3,940,267**

The accompanying notes form part of these financial statements.

ASHBURTON MINERALS LTD
ABN 99 008 894 442
AND CONTROLLED ENTITIES

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED
30 JUNE 2013

Consolidated Entity

	Ordinary $	Accumulated Losses $	Option Reserve $	Asset Realisation Reserve $	Asset Revaluation Reserve $	Foreign Currency Translation Reserve $	Total $
Balance at 30 June 2011	**33,386,783**	**(26,055,125)**	**523,229**	**32,095**	**-**	**(68,746)**	**7,818,236**
Gain/(Loss) attributable to members of Parent Entity		**(4,999,073)**					**(4,999,073)**
Shares/options issued during the year	**1,177,271**						**1,177,271**
Adjustments from translation of foreign entities						**68,746**	**68,746**
Transaction costs	**(124,911)**						**(124,911)**
Prior Year Adjustments	-	-	-	-	-	-	-
Balance at 30 June 2012	**34,439,142**	**(31,054,198)**	**523,229**	**32,095**	**-**	**-**	**3,940,268**
Gain/(Loss) attributable to members of Parent Entity		**(2,418,121)**					**(2,418,120)**
Shares/options issued during the year	**426,391**						**426,391**
Adjustments from translation of foreign entities						**-**	**-**
Transaction costs	**(45,210)**						**(45,210)**
Prior Year Adjustments	-	-	-	-	-	-	-
Balance at 30 June 2013	**34,820,323**	**(33,472,319)**	**523,229**	**32,095**	**-**	**-**	**1,903,329**

The accompanying notes form part of these financial statements.

ASHBURTON MINERALS LTD
ABN 99 008 894 442
AND CONTROLLED ENTITIES

CONSOLIDATED STATEMENT OF CASH FLOW
FOR YEAR ENDED
30 JUNE 2013

	Note	Economic Entity 2013 $	Economic Entity 2012 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		113,378	259,670
Payments to suppliers and employees		(970,416)	(849,103)
Interest received		6,535	111,650
Taxation paid		-	(3,622)
Finance costs		(5,750)	(26,635)
Net cash used in operating activities	**21(a)**	**(856,253)**	**(508,040)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of exploration assets		-	-
Proceeds from sale of property, plant and equipment		-	-
Purchase of property, plant and equipment		-	(2,291)
Payments for purchase of prospects		-	-
Payments for exploration expenditure		(534,786)	(2,270,009)
Net cash used in investing activities		(534,786)	(2,272,300)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		426,392	1,052,360
Payment of share issue costs		(45,210)	-
Proceeds of borrowings		200,000	
Repayment of borrowings		-	-
Loan to subsidiary			
Net cash provided by financing activities		**581,182**	**1,052,360**
Net (decrease)/ increase in cash held		**(809,857)**	**(1,727,980)**
Cash at beginning of financial year		**849,654**	**2,577,634**
Effects of exchange rates on cash holdings in foreign entities		**-**	**-**
Cash at end of financial year	**8**	**39,797**	**849,654**

The accompanying notes form part of these financial statements.

Note 1: Statement of Significant Accounting Policies

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, including Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*.

The financial report covers Ashburton Minerals Ltd and its controlled entities ("the Group" or "Consolidated Entity" or "Economic Entity"). Ashburton Minerals Ltd is a listed public company, incorporated and domiciled in Australia.

The financial report of the Group complies with all Australian equivalents to International Financial Reporting Standards (AIFRS) in their entirety.

The following is a summary of the material accounting policies adopted by the Economic Entity in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

Basis of Preparation

Reporting Basis and Conventions

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, and financial assets and financial liabilities for which the fair value basis of accounting has been applied.

Accounting Policies

(a) Principles of Consolidation

A Controlled Entity is any Entity Ashburton Minerals Ltd has the power to control the financial and operating policies of so as to obtain benefits from its activities.

A list of controlled entities is contained in Note 10 to the financial statements. All controlled entities have a June financial year-end.

All inter-company balances and transactions between entities in the Economic Entity, including any unrealised profits or losses, have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistencies with those policies applied by the Parent Entity.

Where controlled entities have entered or left the Economic Entity during the year, their operating results have been included/excluded from the date control was obtained or until the date control ceased.

Minority equity interests in the equity and results of the entities that are controlled are shown as a separate item in the consolidated financial report.

(b) Income Tax

The charge for current income tax expense is based on the profit for the year adjusted for any non-assessable or disallowed items. It is calculated using tax rates that have been enacted or are substantively enacted by the balance sheet date.

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the statement of comprehensive income except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Note 1: Statement of Significant Accounting Policies (cont'd)

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the Economic Entity will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

(c) Property, Plant and Equipment

Each class of plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses.

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows which will be received from the assets' employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

The cost of fixed assets constructed within the Economic Entity includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred.

Depreciation

The depreciable amount of all fixed assets including capitalised lease assets is depreciated on a straight-line basis over their useful lives to the Economic Entity commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the statement of comprehensive income. When re-valued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

(d) Exploration and Development Expenditure

Exploration, evaluation and development expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

Note 1: Statement of Significant Accounting Policies (cont'd)

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.
Costs of site restoration are provided over the life of the facility from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal, and rehabilitation of the site in accordance with clauses of the mining permits. Such costs have been determined using estimates of future costs, current legal requirements and technology on an undiscounted basis.

Any changes in the estimates for the costs are accounted on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly the costs have been determined on the basis that the restoration will be completed within one year of abandoning the site.

(e) Financial Instruments

Recognition
Financial instruments are initially measured at cost on trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below.

Financial assets at fair value through profit and loss
A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or if so designated by management and within the requirements of AASB 139: Recognition and Measurement of Financial Instruments. Derivatives are also categorised as held for trading unless they are designated as hedges. Realised and unrealised gains and losses arising from changes in the fair value of these assets are included in the statement of comprehensive income in the period which they arise.

Loans and receivables
Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are stated at amortised cost using the effective interest rate method.

Available-for-sale financial assets
Available-for-sale financial assets include any financial assets not included in the above categories. Available-for-sale financial assets are reflected at fair value. Unrealised gains and losses arising from changes in fair value are taken directly to equity.

Fair value
Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

Impairment
At each reporting date, the group assess whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether impairment has arisen. Impairment losses are recognised in the consolidated statement of comprehensive income.

(f) Impairment of Assets
At each reporting date, the group reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the assets carrying value. Any excess of the assets carrying value over its recoverable amount is expensed to the consolidated statement of comprehensive income.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives. Where it is not possible to estimate the recoverable amount of an individual asset, the group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Note 1: Statement of Significant Accounting Policies (cont'd)

(g) Foreign Currency Transactions and Balances

Functional and presentation currency

The functional currency of each of the group's entities is measured using the currency of the primary economic environment in which that Entity operates. The consolidated financial statements are presented in Australian dollars which is the Parent Entity's functional and presentation currency.

Transaction and balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items are recognised in the statement of comprehensive income, except where deferred in equity as a qualifying cash flow or net investment hedge. Exchange differences arising on the translation of non-monetary items are recognised directly in equity to the extent that the gain or loss is directly recognised in equity; otherwise the exchange difference is recognised in the statement of comprehensive income.

Group companies

The financial results and position of foreign operations whose functional currency is different from the group's presentation currency are translated as follows:

- assets and liabilities are translated at year-end exchange rates prevailing at that reporting date;
- income and expenses are translated at average exchange rates for the period; and
- retained profits are translated at the exchange rates prevailing at the date of the transaction.

Exchange differences arising on translation of foreign operations are transferred directly to the group's foreign currency translation reserve in the statement of financial position. These differences are recognised in the statement of comprehensive income in the period in which the operation is disposed.

(h) Employee Benefits

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

(i) Provisions

Provisions are recognised when the group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

(j) Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

Note 1: Statement of Significant Accounting Policies (cont'd)

(k) Revenue

Revenue from the sale of goods is recognised upon delivery of goods to customers.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Dividend revenue is recognised when the right to receive a dividend has been established. Dividends received from associates are accounted for in accordance with the equity method of accounting.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

All revenue is stated net of the amount of goods and services tax (GST).

(l) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(m) Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(n) Critical accounting estimates and judgements

The Directors evaluate estimates and judgements incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the group.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Key Sources of estimation uncertainty

The following key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year:

Recoverability of exploration and evaluation expenditure

The recoverability of the exploration and evaluation expenditure recognised as a non-current asset is dependent upon the successful development, or alternatively sale, of the respective tenements which comprise the assets.

(o) Going Concern

The financial statements have been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

During the year ended 30 June 2013 the consolidated entity incurred a net loss after tax of $2,418,121 and a net cash outflow from operating activities of $856,253. As at 30 June 2013 the consolidated entity had a deficiency of current assets to current liabilities. Notwithstanding this the directors consider the going concern basis to be appropriate for the following reasons:

Note 1: Statement of Significant Accounting Policies (cont'd)

- Subsequent to 30 June 2013 the Company entered into a transaction with Platypus Resources Limited (details in note 22) with a view to subsequently recapitalising the Company.
- Subsequent to 30 June 2013 the Company raised equity of $450,000 through share placements.
- Based on prior experience the directors are confident of obtaining the required shareholder and investor support, if and when required.

The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that may be necessary should the Company and the consolidated entity be unable to continue as a going concern.

(p) New Accounting Standards for Application in Future Periods

New Accounting Standards for Application in Future Periods

The AASB has issued a number of new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods, some of which are relevant to the Group. The Group has decided not to early adopt any of the new and amended pronouncements. The Group's assessment of the new and amended pronouncements that are relevant to the Group but applicable in future reporting periods is set out below:

AASB 9*: Financial Instruments* (December 2010) and AASB 2010–7: *Amendments to Australian Accounting Standards arising from AASB 9 (December 2010).*

These Standards are applicable retrospectively and include revised requirements for the classification and measurement of financial instruments, as well as recognition and derecognition requirements for financial instruments.

The key changes made to accounting requirements include:

simplifying the classifications of financial assets into those carried at amortised cost and those carried at fair value;

simplifying the requirements for embedded derivatives;

removing the tainting rules associated with held-to-maturity assets;

removing the requirements to separate and fair value embedded derivatives for financial assets carried at amortised cost;

allowing an irrevocable election on initial recognition to present gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. Dividends in respect of these investments that are a return on investment can be recognised in profit or loss and there is no impairment or recycling on disposal of the instrument;

requiring financial assets to be reclassified where there is a change in an entity's business model as they are initially classified based on: (a) the objective of the entity's business model for managing the financial assets; and (b) the characteristics of the contractual cash flows; and

requiring an entity that chooses to measure a financial liability at fair value to present the portion of the change in its fair value due to changes in the entity's own credit risk in other comprehensive income, except when that would create an accounting mismatch. If such a mismatch would be created or enlarged, the entity is required to present all changes in fair value (including the effects of changes in the credit risk of the liability) in profit or loss.

Note 1: Statement of Significant Accounting Policies (cont'd)

These Standards were mandatorily applicable for annual reporting periods commencing on or after 1 January 2013. However, AASB 2012–6*: Amendments to Australian Accounting Standards – Mandatory Effective Date of AASB 9 and Transition Disclosures* (issued September 2012) defers the mandatory application date of AASB 9 from 1 January 2013 to 1 January 2015. In light of the change to the mandatory effective date, the Group is expected to adopt AASB 9 and AASB 2010–7 for the annual reporting period ending 31 December 2015. Although the directors anticipate that the adoption of AASB 9 and AASB 2010–7 may have a significant impact on the Group's financial instruments, it is impracticable at this stage to provide a reasonable estimate of such impact.

AASB 10*: Consolidated Financial Statements*, AASB 11: *Joint Arrangements, AASB 12: Disclosure of Interests in Other Entities*, AASB 127: *Separate Financial Statements* (August 2011) and AASB 128: *Investments in Associates and Joint Ventures* (August 2011) (as amended by AASB 2012–10: *Amendments to Australian Accounting Standards – Transition Guidance and Other Amendments*), and AASB 2011–7: *Amendments to Australian Accounting Standards arising from the Consolidation and Joint Arrangements Standards* (applicable for annual reporting periods commencing on or after 1 January 2013).

AASB 10 replaces parts of AASB 127: *Consolidated and Separate Financial Statements* (March 2008, as amended) and Interpretation 112: *Consolidation – Special Purpose Entities*. AASB 10 provides a revised definition of "control" and additional application guidance so that a single control model will apply to all investees. This Standard is not expected to significantly impact the Group's financial statements.

AASB 11 replaces AASB 131: *Interests in Joint Ventures* (July 2004, as amended). AASB 11 requires joint arrangements to be classified as either "joint operations" (where the parties that have joint control of the arrangement have rights to the assets and obligations for the liabilities) or "joint ventures" (where the parties that have joint control of the arrangement have rights to the net assets of the arrangement).

AASB 12 contains the disclosure requirements applicable to entities that hold an interest in a subsidiary, joint venture, joint operation or associate. AASB 12 also introduces the concept of a "structured entity", replacing the "special purpose entity" concept currently used in Interpretation 112, and requires specific disclosures in respect of any investments in unconsolidated structured entities. This Standard will affect disclosures only and is not expected to significantly impact the Group's financial statements.

To facilitate the application of AASBs 10, 11 and 12, revised versions of AASB 127 and AASB 128 have also been issued. The revisions made to AASB 127 and AASB 128 are not expected to significantly impact the Group's financial statements.

AASB 13: *Fair Value Measurement* and AASB 2011–8: *Amendments to Australian Accounting Standards arising from AASB 13* (applicable for annual reporting periods commencing on or after 1 January 2013).

AASB 13 defines fair value, sets out in a single Standard a framework for measuring fair value, and requires disclosures about fair value measurement.

AASB 13 requires:

- inputs to all fair value measurements to be categorised in accordance with a fair value hierarchy; and
- enhanced disclosures regarding all assets and liabilities (including, but not limited to, financial assets and financial liabilities) to be measured at fair value.

These Standards are expected to result in more detailed fair value disclosures, but are not expected to significantly impact the amounts recognised in the Group's financial statements.

AASB 2011–4: *Amendments to Australian Accounting Standards to Remove Individual Key Management Personnel Disclosure Requirements* (applicable for annual reporting periods beginning on or after 1 July 2013).

Note 1: Statement of Significant Accounting Policies (cont'd)

This Standard makes amendments to AASB 124: *Related Party Disclosures* to remove the individual key management personnel disclosure requirements (including paras Aus29.1 to Aus29.9.3). These amendments serve a number of purposes, including furthering trans-Tasman convergence, removing differences from IFRSs, and avoiding any potential confusion with the equivalent *Corporations Act 2001* disclosure requirements.

This Standard is not expected to significantly impact the Group's financial report as a whole because:

some of the disclosures removed from AASB 124 will continue to be required under s 300A of the Corporations Act, which is applicable to the Group; and

AASB 2011–4 does not affect the related party disclosure requirements in AASB 124 applicable to all reporting entities, and some of these requirements require similar disclosures to those removed by AASB 2011–4.

AASB 2012–2: *Amendments to Australian Accounting Standards – Disclosures – Offsetting Financial Assets and Financial Liabilities* (applicable for annual reporting periods commencing on or after 1 January 2013).

AASB 2012–2 principally amends AASB 7: *Financial Instruments: Disclosures* to require entities to include information that will enable users of their financial statements to evaluate the effect or potential effect of netting arrangements, including rights of set-off associated with the entity's recognised financial assets and recognised financial liabilities, on the entity's financial position.

This Standard is not expected to significantly impact the Group's financial statements.

AASB 2012–3: *Amendments to Australian Accounting Standards – Offsetting Financial Assets and Financial Liabilities* (applicable for annual reporting periods commencing on or after 1 January 2014).

This Standard adds application guidance to AASB 132: *Financial Instruments: Presentation* to address potential inconsistencies identified in applying some of the offsetting criteria of AASB 132, including clarifying the meaning of "currently has a legally enforceable right of set-off" and that some gross settlement systems may be considered equivalent to net settlement.

This Standard is not expected to significantly impact the Group's financial statements.

AASB 2012–5: *Amendments to Australian Accounting Standards arising from Annual Improvements 2009–2011* (applicable for annual reporting periods commencing on or after 1 January 2013).

This Standard amends a number of Australian Accounting Standards as a consequence of the issuance of *Annual Improvements to IFRSs 2009–2011 Cycle* by the International Accounting Standards Board, including:

AASB 1: *First-time Adoption of Australian Accounting Standards* to clarify the requirements in respect of the application of AASB 1 when an entity discontinues and then resumes applying Australian Accounting Standards;

AASB 101: *Presentation of Financial Statements* and AASB 134: *Interim Financial Reporting* to clarify the requirements for presenting comparative information;

AASB 116: *Property, Plant and Equipment* to clarify the accounting treatment of spare parts, stand-by equipment and servicing equipment;

AASB 132 and Interpretation 2: *Members' Shares in Co-operative Entities and Similar Instruments* to clarify the accounting treatment of any tax effect of a distribution to holders of equity instruments; and

AASB 134 to facilitate consistency between the measures of total assets and liabilities an entity reports for its segments in its interim and annual financial statements.

This Standard is not expected to significantly impact the Group's financial statements.

Note 2: Revenue

	Economic Entity 2013 $	2012 $
Operating activities		
– interest received	6,535	111,650
Total Revenue	6,535	111,650
Non-operating activities		
– gain/(loss) on disposal of property, plant & equipment	-	37,975
– gain/(loss) on disposal of exploration asset	-	-
– other revenue	78,503	135,610
Other Income	78,503	173,585

Note 3: Loss For The Year

	2013	2012
(a) Expenses		
Corporate costs	45,782	60,061
Occupancy costs	61,726	61,169
Accounting fees	88,378	85,669

(b) Significant revenue and expenses

The following significant revenue and expense items are relevant in explaining the financial performance:

	2013	2012
Exploration expenditure expensed	1,750,558	4,168,829

Note 4: Income Tax Expense

		Economic Entity 2013 $	2012 $
(a)	The components of tax expense comprise:		
	Current tax	-	(3,622)
	Deferred tax	-	-
	Income tax expense reported in statement of comprehensive income	-	(3,622)
(b)	The prima facie tax expense/(benefit) on profit/(loss) from ordinary activities before income tax is reconciled to the income tax as follows:		
	Prima facie tax expense/(benefit) on profit/(loss) from ordinary activities before income tax at 30% (2012: 30%)	(725,436)	(1,499,722)
	Add:		
	Tax effect of:		
	- Revenue losses not recognised	725,003	475,128
	- Other non-allowable items	432	1,179,587
		-	154,991
	Less:		
	Tax effect of:		
	- Other deferred tax balances not recognised	-	27,283
	- Other non-assessable items	-	31,526
	Prior year losses recouped not previously recognised	-	92,560
	Income tax expense	-	(3,622)
(c)	The deferred tax recognised at 30 June relates to the following:		
	Deferred Tax Liabilities:		
	Exploration expenditure	(662,222)	(1,026,954)
	Other	(237)	
	Deferred Tax Assets:		
	Carry forward revenue losses	662,459	1,026,954
	Net deferred tax	-	-
(d)	Unrecognised deferred tax assets:		
	Carry forward revenue losses	4,297,789	3,648,629
	Carry forward capital losses	1,332,477	1,332,477
	Capital raising costs	52,883	58,790
	Unlisted investments	600	600
	Provisions and accruals	23,324	30,230
		5,707,072	5,070,726

The tax benefits of the above Deferred Tax Assets will only be obtained if:

(a) the company derives future assessable income of a nature and of an amount sufficient to enable the benefits to be utilised;
(b) the company continues to comply with the conditions for deductibility imposed by law; and
(c) no changes in income tax legislation adversely affect the company in utilising the benefits.

The comparative year disclosures have been updated to be consistent with the 2013 presentation. There has been no change to the income tax expense.

Note 5: Key Management Personnel Compensation

(a) Directors

The following persons were Directors of Ashburton Minerals Ltd during the financial year:

- Mr Rick Crabb – Non-Executive Chairman
- Mr Tom Dukovcic – Managing Director
- Mr Peter Bradford – Non-Executive Director

(b) Key management personnel compensation

	Economic Entity 2013 $	Economic Entity 2012 $
Short –term employee benefits	306,406	360,000
Post-employment benefits	57,302	29,700
Share-based payments	-	-
	363,708	389,700

The Company has transferred the detailed remuneration disclosures to the Directors' report in accordance with the Corporations Amendment Regulations 2006 (No. 4)

(c) Equity instrument disclosures relating to key management personnel

(i) Options provided as remuneration and shares issued on exercise of such options

Details of options provided as remuneration and shares issued on the exercise of such options, together with terms and conditions of the options, can be found in the Directors' report on pages 5 and 6.

(ii) Option holdings

The numbers of options over ordinary shares in the Company held during the financial year by each key management personnel of Ashburton Minerals Ltd, including their personally related parties, are set out below:

2013	Balance at the start of the year	Granted during the year as Compensation	Exercised during the year	Other changes during the year	Balance at the end of the year	Vested and exercisable at the end of the year
Mr Rick Crabb	10,246,520	-	-	13,662,025	23,908,545	23,908,545
Mr Tom Dukovcic	15,387,500	-	-	750,001	16,137,501	16,137,501
Mr Peter Bradford	-	-	-	4,966,667	4,966,667	4,966,667
Total	25,634,020	-	-	19,378,693	45,012,713	45,012,713

Note 5: Key Management Personnel Compensation (cont'd)

No options were vested or unexercisable for the year ending 30 June 2013

2012	Balance at the start of the year	Granted during the year as Compensation	Exercised during the year	Other changes during the year	Balance at the end of the year	Vested and exercisable at the end of the year
Mr Rick Crabb	-	-	-	10,246,520	10,246,520	10,246,520
Mr Tom Dukovcic	15,000,000	-	-	387,500	15,387,500	15,387,500
Mr Peter Bradford		-	-	-	-	-
Mr Rodney Dunn	3,000,000	-	-	-	3,000,000	3,000,000
Total	18,000,000	-	-	10,634,020	28,634,020	28,634,020

No options were vested or unexercisable for the year ending 30 June 2012.

(iii) Share holdings

The numbers of shares in the Company held during the financial year by key management personnel of Ashburton Minerals Ltd, including their personally related parties, are set out below:

2013	Balance at the start of the year	Granted during the year as Compensation	Received during the year on the exercise of options	Other changes during the year	Balance at the end of the year
Mr Rick Crabb	122,958,212	-	-	40,986,075	163,994,287
Mr Tom Dukovcic	7,500,000	-	-	2,250,000	9,750,000
Mr Peter Bradford	44,700,000	-	-	14,900,000	59,600,000
Total	175,158,212	-	-	58,136,075	233,344,287

2012	Balance at the start of the year	Granted during the year as Compensation	Received during the year on the exercise of options	Other changes during the year	Balance at the end of the year
Mr Rick Crabb	102,465,176	-	-	20,493,036	122,958,212
Mr Tom Dukovcic	6,725,000	-	-	775,000	7,500,000
Mr Peter Bradford	44,700,000	-	-	-	44,700,000
Mr Rodney Dunn	8,788,908	-	-	-	8,788,908
Total	162,679,084	-	-	21,268,036	183,947,120

Note 6: Auditor's Remuneration

	Economic Entity	
	2013	**2012**
	$	**$**
Remuneration of the auditor of the Parent Entity for:		
– auditing or reviewing the financial report	25,616	24,463
– taxation and other services	8,100	8,800
	33,716	33,263

Note 7: Earnings Per Share

(a) Reconciliation of Earnings to Profit or Loss

Loss	(2,418,121)	(5,067,820)
Earnings used to calculate basic EPS	(2,418,121)	(5,067,820)

(b) Reconciliation of Earnings to Profit or Loss from Continuing Operations

Loss from continuing operations	(2,418,121)	(5,067,820)
Earnings used to calculate basic EPS from continuing operations	(2,418,121)	(5,067,820)
	No.	**No.**

(c) Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS — 1,063,631,725 (2013); 836,230,959 (2012)

Diluted EPS not disclosed as potential ordinary shares are not dilutive

- On 22 January 2013, the Company issued 130,599,952 ordinary shares by way of a rights issue at an issue price of 0.2 cents.
- On 8 March 2013, the Company issued 47,500,000 ordinary shares through a placement from the shortfall of the rights issue at an issue price of 0.2 cents.
- On 2 April 2013, the Company issued 25,000,000 ordinary shares as part payment to farm into the Mt Andrew Project.

Note 8: Cash and Cash Equivalents

	Economic Entity	
	2013	2012
	$	$
Cash at bank and in hand	39,737	849,654
	39,737	849,654

Reconciliation of cash
Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:-

Cash and cash equivalents	39,737	849,654
	39,737	849,654

Note 9: Trade and Other Receivables

	Economic Entity	
	2013	2012
	$	$
- Debtors	-	-
- Other receivables	-	-
- Goods and services tax	10,361	45,175
	10,361	45,175
Non-Current		
Amounts receivable from:		
- wholly-owned entities	-	-
- other	-	-
	-	-

Note 10: Controlled Entities

(a) **Controlled Entities Consolidated**

	Country of Incorporation	Percentage Owned (%)*	
		2013	**2012**
Parent Entity:			
Ashburton Minerals Ltd	Australia	-	-
Ultimate Parent Entity:			
Ashburton Minerals Ltd	Australia	-	-
Subsidiaries of Ashburton Minerals Ltd:			
Ashburton Gold Mines NL	Australia	100	100
Trans Pacific Gold Pty Ltd	Australia	100	100
Transdrill Pty Ltd	Australia	100	100
Southern Pioneer Ltd	Australia	100	100

** Percentage of voting power is in proportion to ownership*

Note 11: Property, Plant and Equipment

	Economic Entity	
	2013	**2012**
	$	**$**
PLANT AND EQUIPMENT		
Plant and equipment:		
At cost	107,591	107,591
Accumulated depreciation	(101,890)	(95,003)
Total Plant and equipment	**5,701**	**12,588**
Total Property, Plant and Equipment	**5,701**	**12,588**

(a) **Movements in Carrying Amounts**

Movement in the carrying amounts for each class of plant and equipment between the beginning and the end of the current financial year.

	2013	2012
Balance at the beginning of year	12,588	21,545
Additions	-	2,291
Depreciation expense	(6,887)	(11,248)
Carrying amount at the end of year	5,701	12,588

Note 12: Other Assets

Exploration expenditure	2,207,407	3,423,179

The recoverability of the carrying amount of exploration assets is dependent on the successful development and commercial exploitation or sale of the respective mining permits. Amortisation of the costs carried forward for the development phase is not being charged pending the commencement of production

Reconciliation of movements during the year

	Economic Entity	
	2013	**2012**
	$	**$**
Balance at the beginning of year	3,423,179	5,321,999
– exploration and evaluation costs capitalised	534,786	2,270,009
– exploration and evaluation costs written off	(1,750,558)	(4,168,829)
Closing carrying value at end of year	2,207,407	3,423,179

Note 13: Trade and Other Payables

	Economic Entity	
	2013	**2012**
	$	**$**
CURRENT		
Trade payables	99,388	101,258
Sundry payables and accrued expenses	-	199,991
	99,388	301,249

Note 14: Interest bearing liability

CURRENT		
Loan – Peter Bradford	203,002	-
	203,002	-

Interest paid at commercial terms (8%) and capitalizing monthly

Note 15: Provisions

Employee Provisions

Balance at the beginning of year	89,079	84,066
Additional provisions	12,336	28,090
Amounts used	(43,948)	(23,077)
Carrying amount at the end of year	57,467	89,079

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2013

Note 16: Issued Capital

1,179,240,775 (2012: 971,121,705) fully paid ordinary shares	36,618,376	36,191,984
Share Issue Costs	(1,798,052)	(1,752,842)
	34,820,324	34,439,142

Ordinary Shares

	No.	No.
At the beginning of reporting period	971,121,705	735,685,043
Shares issued during year	208,119,070	235,436,662
At reporting date	1,179,240,775	971,121,705

Note 17: Reserves

	Economic Entity	
	2013 $	2012 $
(a) **Share Option Reserve**		
(i) The option reserve records items recognised as costs of acquisition of exploration projects and subsidiaries.	386,096	386,096
(ii) The share option reserve records distributions of options.	137,133	137,133
(b) **Asset Revaluation Reserve** The asset revaluation reserve records revaluations of non-current assets.	-	-
(c) **Asset Realisation Reserve** The asset realisation reserve records realised gains on sale of non-current assets.	32,095	32,095
(d) **Foreign Currency Translation Reserve** The foreign currency translation reserve records gains or losses on translation of foreign entities	-	-
	555,324	555,324

Note 18: Contingent Liabilities and Contingent Assets

The Directors are not aware of any contingent liabilities or contingent assets as at 30 June 2013.

Note 19: Commitments

Operating lease commitments

	Economic Entity	
	2013	**2012**
	$	**$**
Payable – minimum lease payments:		
- not later than 12 months	51,372	41,020
- between 12 months and 5 years	77,058	43,180
- greater than 5 years	-	-

Exploration lease commitments

In order to maintain current rights of tenure to mining tenements, the Company has the following discretionary exploration expenditure requirements up until expiry of leases. These obligations, which are subject to renegotiation upon expiry of the leases, are not provided for in the financial statements and are payable:

	Economic Entity	
	2013	**2012**
	$	**$**
- not later than 12 months	273,000	615,000
- between 12 months and 5 years	1,240,000	-
- greater than 5 years	-	-

Note 20: Segment Reporting

The Consolidated Entity or Group operates in the mineral exploration industry in Australia, and previously in Brazil and Indonesia. For management purposes, the Group is organized into one main operating segment which involves the exploration of minerals in these regions. All of the Group's activities are interrelated and discrete financial information is reported to the Board (Chief Operating Decision Maker) as a single segment. Accordingly, all significant operating decisions are based upon analysis of the Group as one segment. The financial results from this segment are equivalent to the financial statements of the Group as a whole.

Assets by geographical region

The location of segment assets is disclosed below by geographical location of the assets:

	2013	**2012**
	$	**$**
Australia	2,263,206	4,330,596
Gross Assets	2,263,206	4,330,596

Note 20: Segment Reporting (cont'd)

Revenue by geographical region

	2013 $	2012 $
Australia	85,039	127,704
Brazil	-	157,531
Actual Revenue	85,039	285,235

Note 21: Cash Flow Information

(a) **Reconciliation of Cash Flow from Operations with Profit/(Loss) after Income Tax**

	Economic Entity 2013 $	Economic Entity 2012 $
Gain/(Loss) after income tax	(2,418,121)	(5,067,820)
Non-cash flows in profit		
Depreciation	6,887	11,248
Exploration expenditure written-off	1,750,558	4,168,829
Financing costs	-	-
Exploration expenditure expensed	-	-
Assets written off	-	-
(Gain)/loss on disposal of property, plant & equipment	-	-
(Increase)/decrease in trade & term debtors	34,874	86,085
Increase/(decrease) in trade payables and accruals and provisions	(164,448)	151,113
Impairment of other non-current assets	-	-
Options valuation	-	-
Share based payments	-	-
FX movement	-	137,492
Movement in provisions	(66,003)	5,013
Cashflow from operations	(856,253)	(508,040)

Note 22: Events After the Balance Sheet Date

- Secured a partner to explore the Mt Andrew project, with Terrain Minerals Limited to sole fund $170,000 on ensuing exploration to earn 50% of the Company's interest. Subsequent exploration would be on a 50:50 joint venture basis (24 July 2013).

- On 29 July 2013, The Company announced details of two placements raising $450,000, and the terms under which it proposed to acquire unlisted Platypus Resources Limited, which holds rights to significant copper-gold exploration assets in Peru. The placements were made under the Company's 15% (listing rule 7.1) and 10% (7.1A) capacity so did not require shareholder approval. The placements were made to sophisticated and professional investors with 225,000,000 shares issued at an average price of 0.2 cents per share. Part of the placement, $330,000, was arranged by DJ Carmichael for which a fee of 6% was paid. The remaining $120,000 was organised by the Company and did not attract a fee.

- On 28 August 2013, the Company announced it had entered into a formal share sale agreement under which it proposes to acquire all of the issued shares in Platypus Resources Limited ("Platypus") through the issue to the Platypus shareholders of 1,750,000,472 Ashburton shares at a deemed issue price of 0.2 cents each. Under the terms of the agreement, the Company advanced a $100,000 loan to Platypus to enable it to conduct its business and meet payments relating to the Peruvian projects. The acquisition is conditional, amongst other things, on approval by Ashburton shareholders in the next general meeting. If approved, then two Platypus representatives would be appointed to the board of the Company, and the Company would seek to change its name to Platypus Minerals Limited. The Company would also be committed to $500,000 exploration expenditure by May 2014.

- On 10 September 2013, the Company issued a notice of meeting, explanatory memorandum and proxy form for a general meeting of shareholders scheduled for 10:00 am on 10 October 2013 at The Vic Hotel, 226 Hay Street Subiaco WA 6008 seeking shareholder approval for the Platypus transaction, the change of Company name, the ratification of prior issues of shares during the year, and the issue of shares to director Peter Bradford on conversion of a loan owed by the company to him. The explanatory notes to the notice of meeting provided more detailed information on the Peruvian assets to which Platypus holds rights.

- Also on 10 September 2013, the Company lodged with ASIC a prospectus relating to the issue of 1,750,000,472 shares to the Platypus shareholders to acquire 100% of the issued shares in Platypus. The prospectus pertains only to shareholders of Platypus. The issue of the shares is conditional on approval by shareholders of Ashburton at a general meeting scheduled for 10 October 2013.

No other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Economic Entity, the results of those operations, or the state of affairs of the Economic Entity in future financial years.

Note 23: Related Party Transactions

The names of each person holding the position of Director of Ashburton Minerals Ltd since the beginning of the financial year are:

- Mr Rick Crabb
- Mr Tom Dukovcic
- Mr Peter Bradford

Apart from the Directors' remuneration disclosed in the Directors' Report, no Directors have entered into a contract with the Economic Entity since the end of the previous financial year and there are no other material contracts involving Directors' interests existing at year end, except for a $200,000 loan contract with Peter Bradford with interest paid at commercial terms (8%) and capitalizing monthly

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

	Economic Entity	
	2013	**2012**
	$	**$**
Transactions with related parties:		
Loan from Peter Bradford	200,000	-
Interest charged by Peter Bradford	3,002	

Note 24: Financial Risk Management

Overview

This note presents information about the Economic Entity's exposure to credit, liquidity and market risks, their objectives, policies and processes for measuring risk, and management of capital. The Economic Entity does not use any form of derivatives as it is not at a level of exposure that requires the use of derivatives to hedge its exposure. Exposure limits are reviewed by management on a continuous basis. The Economic Entity does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

The Board of Directors has overall responsibility for the establishment and supervision of the risk management framework. Management monitors and manages the financial risks relating to the operations of the Economic Entity through regular reviews of the risks.

Significant Accounting Policies

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which revenues and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 1 to the financial statements.

Net Fair Value

The carrying amount of financial assets and financial liabilities recorded in the financial statements represents their respective net fair values, determined in accordance with the accounting policies disclosed in Note 1 to the financial statements.

Note 24: Financial Risk Management (Cont'd)

Credit Risk

Credit risk refers to the risk that a counter-party will default on its contractual obligations resulting in financial loss to the consolidated entity. The consolidated entity has adopted the policy of only dealing with creditworthy counter-parties and obtaining sufficient collateral or other security where appropriate, as a means of mitigating the risk of financial loss from defaults. The consolidated entity measures credit risk on a fair value basis. The consolidated entity does not have any significant credit risk exposure to any single counter-party.

Cash and cash equivalents

The Economic Entity limits its exposure to credit risk by only investing in liquid securities and only with counterparties that have an acceptable credit rating.

Trade and other equivalents

As the Economic Entity operates primarily in exploration activities, it does not have trade receivable and therefore is not exposed to credit risk in relation to trade receivables.

The Economic Entity has established an allowance for impairment that represents their estimate of incurred losses in respect of other receivables (mainly relates to staff advances and security bonds) and investments. The management does not expect any counterparty to fail to meet its obligations.

Exposure to credit risk

The carrying amount of the Economic Entity's financial assets represents the maximum credit exposure. The Economic Entity's maximum exposure to credit risk at the reporting date was:

	Economic Entity	
	2013	**2012**
	$	**$**
Loans and receivables	10,361	45,175
Cash and cash equivalents	39,737	849,654
	50,098	894,829

Impairment losses

None of the Economic Entity's other receivables are past due (2012: nil).

Liquidity Risk

Liquidity risk is the risk that the Economic Entity will not be able to meet its financial obligations as they fall due. The Economic Entity's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Economic Entity's reputation.

The Economic Entity manages liquidity risk by maintaining adequate cash reserves from funds raised in the market and by continuously monitoring forecast and actual cash flows. The Economic Entity does not have any external borrowings.

The Company will need to raise additional capital in the next 12 months. The decision on how and when the Company will raise future capital will largely depend on the market conditions existing at that time.

Note 24: Financial Risk Management (Cont'd)

The following are the maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements of the Economic Entity:

	Economic Entity	
	2013	2012
	$	$
Less than 6 months	302,390	107,605
6 months to 1 year	-	-
1 to 5 years	-	-
Over 5 years	-	-
	302,390	107,605

Market Risk

Market risk was the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Economic Entity's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposure within acceptable parameters, while optimising the return.

Currency Risk

The Economic Entity was exposed to currency risk on investments, purchases and borrowings that were denominated in a currency other than the respective functional currencies of Economic Entity entities, which is primarily the Australian Dollar (AUD). The currency in which these transactions primarily were denominated is **:** Indonesian rupiah (IDR)**.**

The Economic Entity has not entered into any derivative financial instruments to hedge such transactions.

The Economic Entity's investments in its subsidiaries are not hedged as those currency positions are considered to be long term in nature.

Exposure to Currency Risk

The Economic Entity did not have any exposure to foreign currency risk at balance date.

Commodity Price Risk

The Economic Entity was still operating primarily in the exploration and evaluation phase and accordingly the Group's financial assets and liabilities are not yet subject to commodity price risk.

Capital Management

The Economic Entity's objectives when managing capital are to safeguard the Economic Entity's ability to continue as a going concern and to maintain a strong capital base sufficient to maintain future exploration and development of its projects. In order to maintain or adjust the capital structure, the Group may return capital to shareholders, issue new shares or sell assets to reduce debt. The Economic Entity's focus has been to raise sufficient funds through equity to fund exploration and evaluation activities.

There were no changes in the Economic Entity's approach to capital management during the year. Risk management policies and procedures are established with regular monitoring and reporting.

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

Note 24: Financial Risk Management (Cont'd)

Interest Rate Risk

The Economic Entity is exposed to interest rate risk (primarily on its cash and cash equivalents), which is the risk that a financial instrument's value will fluctuate as a result of changes in the market interest rates on interest-bearing financial instruments. The Economic Entity does not use derivatives to mitigate these exposures.

The Economic Entity adopts a policy of ensuring that as far as possible it maintains excess cash and cash equivalents in higher interest-bearing cash management account.

Profile
At the reporting date the interest rate profile of the Economic Entity's interest-bearing financial instruments was:

	Weighted Average Effective Interest Rate		Floating Interest Rate $		Fixed Interest Rate Current $		Non-interest Bearing $		Total $	
Economic Entity	**2013**	**2012**	**2013**	**2012**	**2013**	**2012**	**2013**	**2012**	**2013**	**2012**
Financial Assets:										
Cash	3.14%	3.50%	39,737	849,654	-	-	-	-	39,737	849,654
Receivables			-	-	-	-	10,361	45,175	10,361	45,175
Investments			-	-	-	-	-	-	-	-
Total Financial Assets			39,737	849,654	-	-	10,361	45,175	50,098	894,829
Financial Liabilities:										
Trade and sundry creditors			-	-	-	-	99,388	107,605	99,388	107,605
Interest bearing liabilities	-	-	-	-	203,022	-	-	-	203,002	-
Total Financial Liabilities			-	-	203,022	-	99,388	107,605	302,390	107,605

The net fair values of:-

- Unlisted investments where there is no organised financial market the net fair value has been based on a reasonable estimation of the underlying net assets or discounted cashflows of the investment.

- Other assets and liabilities approximate their carrying value.

No financial assets and liabilities are readily traded.

Note 24: Financial Risk Management (Cont'd)

Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant. The analysis is performed on the same basis for 2012.

	Economic Entity	
	Equity A$	**Profit or loss A$**
30 June 2013		
Variable rate instruments	(1,560)	(1,560)
30 June 2012		
+Variable rate instruments	8,497	8,497

A decrease of 100 basis points in interest rates would have had an equal but opposite effect on equity and profit or loss by the amounts shown above, on the basis that all other variables remain constant.

Note 25: Company Details

The registered office and principal place of business of the Company is:

Level 1, 254 Railway Parade
WEST LEEDERVILLE WA 6007
Tel: (08) 9363 7800
Fax: (08) 9363 7801

Note 26: Parent Entity Financial Information

(a) summary of financial information

	Economic Entity	
	2013	2012
	$	$
Assets		
Current assets	46,587	893,054
Total assets	1,468,968	1,902,780
Liabilities		
Current liabilities	359,878	133,898
Total liabilities	359,878	222,977
Shareholders' Equity		
Issued capital	34,820,324	34,439,142
Reserves	555,324	555,324
Accumulated Losses	(34,266,558)	(33,314,663)
	1,109,090	1,679,803
Profit/(loss) for the year	(951,894)	(4,347,702)
Total comprehensive income	(951,894)	(4,347,702)

(b) Contractual commitments for the acquisition of property, plant and equipment

As at 30 June 2013, the parent entity has no contractual commitments for the acquisition of property, plant or equipment.

(c) Guarantees and contingent liabilities

As at 30 June 2013, the parent entity has no guarantees or contingent liabilities.

ASHBURTON MINERALS LTD
ABN 99 008 894 442
AND CONTROLLED ENTITIES

DIRECTORS' DECLARATION

In the opinion of the Directors of Ashburton Minerals Ltd (the "Company"):

1. The financial statements and notes and the remuneration disclosures that are contained in the Directors' Report, are in accordance with the *Corporations Act 2001,* including:
    a. complying with Australian Accounting Standards and the Corporations Regulations 2001; and
    b. giving a true and fair view of the consolidated entity's financial position as at 30 June 2013 and of its performance for the year ended on that date;

2. There are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

3. The Directors have been given the declarations required by Section 295A of the Corporations Act 2001 from the chief executive officer and chief financial officer for the financial year ended 30 June 2013.

4. Note 1 confirms that the financial statements also comply with the International Financial Reporting Standards as issued by the International Accounting Standards Board.

This declaration is made in accordance with a resolution of the Board of Directors.

TOM DUKOVCIC
Managing Director

Dated this 27th day of September 2013

MOORE STEPHENS
ACCOUNTANTS & ADVISORS

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASHBURTON MINERALS LIMITED

Report on the Financial Report

We have audited the accompanying financial report of Ashburton Minerals Limited (the company) and Ashburton Minerals Limited and Controlled Entities (the consolidated entity), which comprises the statement of financial position as at 30 June 2013, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the year's end or from time to time during the financial year.

Management's Responsibility for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101: Presentation of Financial Statements, that the financial statements comply with International Financial Reporting Standards (IFRS).

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Ashburton Minerals Limited, would be in the same terms if provided to the directors as at the date of this auditor's report.

Auditor's Opinion

In our opinion:

a. the financial report of Ashburton Minerals Limited and Ashburton Minerals Limited and Controlled Entities is in accordance with the *Corporations Act 2001*, including:

   i. giving a true and fair view of the company and consolidated entity's financial position as at 30 June 2013 and of their performance for the year ended on that date; and

   ii. complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and

b. the financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

Inherent Uncertainty Regarding Going Concern

Without qualification to the opinion expressed above, we draw attention to note 1(o) of the financial statements which states that the financial statements have been prepared on a going concern basis. Whilst the Company currently has adequate financial resources for the medium term its ability to continue as a going concern for at least the next 12 months will require it to undertake further capital raisings during this period. Based on prior experience, the directors of the Company are confident of obtaining the necessary shareholder support if and when required. Furthermore they are seeking shareholder approval on 10 October 2013 for the Platypus transaction with a view to subsequently recapitalising the Company. Notwithstanding this there is some degree of uncertainty of the Company achieving these outcomes and consequently we have some uncertainty as to whether the Company will continue as a going concern for a minimum period of the next 12 months. Should the Company be unable to continue as a going concern it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts other than as stated in the financial report.

Report on the Remuneration Report

We have audited the remuneration report as included in the directors' report for the year ended 30 June 2013. The directors of the company are responsible for the preparation and presentation of the remuneration report in accordance with s 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's Opinion

In our opinion the remuneration report of Ashburton Minerals Limited for the year ended 30 June 2013 complies with s 300A of the *Corporations Act 2001*.

Neil Pace   MOORE STEPHENS

Neil Pace
Partner

Moore Stephens
Chartered Accountants

Signed at Perth this 27th day of September 2013

Corporate Governance Statement

The Company has considered and set up a framework for embracing the ASX Principles of Good Corporate Governance and Best Practice Recommendations ("Recommendations"). The Company has followed each of the Recommendations where the Board has considered the practices appropriate, taking into account factors such as size of the Company and the Board, the resources available to the Company and the activities of the Company. Where, after due consideration, the Company's corporate governance policies depart from the Recommendations, the Board has outlined the nature of, and reason for, the adoption of its own practice.

Copies of the Company's corporate governance policies are available on the Company's website at www.ashmin.com.au.

The Board sets out below its "if not why not" report in relation to those matters of corporate governance where the Company's practices depart from the Recommendations. As the Company's activities develop in size, nature and scope, further consideration will be given by the Board to implementation of additional corporate governance structures.

In relation to the independence of the Chairman, Mr Rick Crabb, the Board has resolved that notwithstanding his substantial shareholding he is regarded to be an independent director as he has consistently demonstrated his capability to make decisions and take actions that are designed to be in the best interests of the Company. The Board further noted that Mr Crabb considers himself to be capable of bringing independent judgment to the Board.

Recommendation		**Ashburton Minerals Ltd current practice**
1.1	Formalise and disclose the functions reserved to the Board and those delegated to management.	Satisfied, available on the Company website.
2.1	A majority of the Board should be independent directors.	Satisfied. Communications with shareholders policy is available on the Company website.
2.2	The chairperson should be an independent director.	Satisfied.
2.3	The roles of the chairperson and chief executive officer should not be exercised by the same individual.	Satisfied. Mr Tom Dukovcic fulfils the role of chief executive officer.
2.4	The Board should establish a nomination committee.	Not satisfied. The Board considers that given the current size of the Board, this function is efficiently achieved with full Board participation. Accordingly, the Board has resolved not to establish a nomination committee at this stage.
2.5	Annual Report requirements.	Satisfied.
3.1	Establish a code of conduct to guide the directors, the chief executive officer (or equivalent), the chief financial officer (or equivalent) and any other key executives as to: (a) the practices necessary to maintain confidence in the company's integrity; and (b) the responsibility and accountability of individuals for reporting and investigating reports of unethical practices.	Satisfied, available on the Company's website.
3.2	Establish and disclose a policy on diversity	Satisfied. Available on Company website.
3.3	Report and disclose 3.1 and 3.2.	Satisfied.
4.1	Require the chief executive officer (or equivalent) and the chief financial officer (or equivalent) to state in writing to the Board that the company's financial reports present a true and fair view, in all material respects, of the company's financial condition and operational results and are in accordance with relevant accounting standards	Satisfied.
4.2	The Board should establish an audit committee.	Satisfied. An audit committee has been established.
4.3	Structure the audit committee so that it consists of: (a) only non-executive directors; (b) a majority of independent directors; (c) an independent chairperson, who is not chairperson of the Board; and (d) at least three members.	Not satisfied. The role of the audit committee is currently being undertaken by two independent non-executive directors. The Company is currently not of a size to justify having three independent non-executive directors.

4.4	The audit committee should have a formal charter.	Satisfied.
4.5	Provide the information indicated in Guide to Reporting on Principle 4.	Satisfied.
5.1	Establish written policies and procedures designed to ensure compliance with ASX Listing Rule disclosure requirements and to ensure accountability at a senior management level for that compliance.	Satisfied. Continuous disclosure policy is available on the Company website.
5.2	Post 5.1 on website.	Satisfied.
6.1	Design and disclose a communications strategy to promote effective communication with shareholders and encourage effective participation at general meetings.	Satisfied. Communications with shareholders policy is available on the Company website.
6.2	Request the external auditor to attend the annual general meeting and be available to answer shareholder questions about the conduct of the audit and the preparation and content of the auditor's report.	Satisfied.
7.1	The Board or appropriate Board committee should establish policies on risk oversight and management.	Satisfied. Risk management program is available on the Company website.
7.2	The chief executive officer (or equivalent) and the chief financial officer (or equivalent) should state to the Board in writing that: (a) the statement given in accordance with best practice recommendation 4.1 (the integrity of financial statements) is founded on a sound system of risk management and internal compliance and control which implements the policies adopted by the Board; and (b) the company's risk management and internal compliance and control system is operating efficiently and effectively in all material respects.	Satisfied.
7.3	Report and disclose 7.1 and 7.2	Satisfied.
8.1	Disclose the process for performance evaluation of the Board, its committees and individual directors, and key executives.	Not satisfied. The Company has not yet established formal performance review measures for key executives nor has it established a nomination committee given the size and stage of the Company's operations. The full Board will review the performance of key executives.
9.1	Provide disclosure in relation to the company's remuneration policies to enable investors to understand: (i) the costs and benefits of those policies and (ii) the link between remuneration paid to directors and key executives and corporate performance	Satisfied. Refer to directors' report.
9.2	The Board should establish a remuneration committee.	Not satisfied. The Board considered this recommendation and formed the view that, given the number of directors on the Board, this function could be performed just as efficiently with full Board participation.
9.3	Clearly distinguish the structure of non-executive directors' remuneration from that of executives.	Satisfied. Refer to directors' report
9.4	Ensure that payment of equity based executive remuneration is made in accordance with thresholds set in plans approved by shareholders.	Satisfied.
9.5	Report on the above matters.	Satisfied. The Company has incorporated all information as required.
10.1	Establish and disclose a Code of Conduct to guide compliance with legal and other obligations to legitimate stakeholders.	Satisfied. Code of Conduct is available on the Company website.

SUPPLEMENTARY (ASX) INFORMATION

Shareholding Details

The following shareholder information was applicable as at 21 October 2013.

1. Distribution of shareholding (ASX:PLP)

The Distribution of members and their shareholdings was as follows:

Number Held	Number of Shareholders
1-1,000	181
1,001 – 5,000	259
5,001 – 10,000	178
10,001 – 100,000	661
100,001 -	877

Total number of Shareholders 2,156

2. Twenty largest Shareholders (ASX:PLP; as at 21 October 2013)

The Distribution of members and their shareholdings was as follows:

	Shareholder	Number of Ordinary Shares	%
1	CIRCUM-PACIFIC HLDGS LTD	493,884,900	15.18
2	ACORN CORP PL	246,942,450	7.59
3	OLIVEROS JENNY H E	246,942,450	7.59
4	BRADFORD PETER + VICKI	159,600,000	4.90
5	CRABB RICK WAYNE + C J	142,790,679	4.39
6	BLAKE MATTHEW	137,190,250	4.22
7	TRLIN DENNIS IVAN	109,752,748	3.37
8	JP MORGAN NOM AUST LTD	73,126,923	2.25
9	TERRAIN MINERALS LTD	60,000,000	1.84
10	SOPRANO INV WA PL	54,876,100	1.69
11	METALMITE PL	41,157,075	1.26
12	MACQUARIE BANK LTD	31,250,000	0.96
13	STEWART SIMON BRUCE	30,000,000	0.92
14	K & TT INV PL	28,438,050	0.87
15	SMITH DONALD CHARLES	27,438,598	0.84
16	SFC LEGAL SUPER FUND PL	27,438,050	0.84
17	SOMERVILLE EQUITY PL	27,438,050	0.84
18	KAVIAR PL	27,438,050	0.84
19	SORGIOVANNI LAURIE TONY	27,438,050	0.84
20	PEACHLANDS PL	27,438,050	0.84
	TOTAL Top 20	**2,020,580,473**	**62.07**

3. Substantial Shareholders

The Following shareholders held a substantial interest, being 5.0% or greater, in the issued capital of the Company:

Shareholder	Number of Ordinary Shares	%
CIRCUM-PACIFIC HLDGS LTD	493,884,900	15.18
ACORN CORP PL	246,942,450	7.59
OLIVEROS JENNY H E	246,942,450	7.59
RICK CRABB (and related parties)	213,944,287	6.57

SUPPLEMENTARY (ASX) INFORMATION

4. Distribution of Listed Option holdings (ASX:PLPO)

The Distribution of members and their listed option holdings was as follows:

Number Held	Number of Option holders
1-1,000	26
1,001 – 5,000	57
5,001 – 10,000	47
10,001 – 100,000	150
100,001 -	87

Total number of Option holders 367

5. Twenty largest Option holders (ASX:PLPO; as at 21 October 2013)

The Distribution of members and their holdings was as follows:

	Option holder	Number of Options	%
1	GOFFACAN PL	15,000,000	12.75
2	CRABB RICK WAYNE + C J	8,924,419	7.58
3	FORTITUDE CAP PL	6,000,000	5.10
4	VIEWADE PL	5,400,000	4.59
5	PARAMOR SUPER PL	4,800,000	4.08
6	PACIFIC DVLMT CORP PL	4,162,500	3.54
7	NORTHERN STAR NOM PL	3,284,252	2.79
8	NAMARA GEOFFREY W M	3,000,000	2.55
9	URIO INV PL	3,000,000	2.55
10	URIO INV PL	3,000,000	2.55
11	FLOWERS DAVID HOUSTON	2,805,001	2.38
12	LIU BIN	2,800,000	2.38
13	ABN AMRO CLEARING SYDNEY	2,500,000	2.12
14	ARTLINK PL	2,500,000	2.12
15	ROSLYN SUPER PL	2,500,000	2.12
16	LAPIN TRADING PL	2,500,000	2.12
17	TERAPAK PL	2,500,000	2.12
18	JP MORGAN NOM AUST LTD	2,399,805	2.04
19	NICOLA NICK	1,735,000	1.47
20	LIU JIAMING	1,596,800	1.36
	TOTAL Top 20	**80,407,777**	**68.31**

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