

7 October 2014

Company Announcements Office
ASX Limited
Exchange Centre
20 Bridge Street
Sydney NSW 2000

Dear Option holder,

NON-RENOUCEABLE RIGHTS ISSUE

On 7 October 2014 Minerals Corporation Limited (the "Company") announced a non-renounceable pro rata offer to shareholders with a registered address in Australia or New Zealand of 14,524,147 fully paid ordinary shares on the basis of one new share for every single existing share held as at 5:00pm (AWST) on 16 October 2014 ("Record Date"), at an issue price of \$0.04 per share together with 1 free attaching option for every new share subscribed for under the prospectus ("Rights Issue"). Pursuant to the Rights Issue, the Company may raise a maximum of approximately \$580,966 (before costs).

The Rights Issue is partially and conditionally underwritten for a total of \$250,000.

Offers under the Rights Issue will be made under a prospectus, a copy of which is available on the ASX website <http://www.asx.com.au>.

The prospectus for the Rights Issue will be despatched to eligible shareholders soon after the Record Date. Eligible shareholders wishing to acquire securities under the Rights Issue will need to complete the personalised entitlement and acceptance form that will accompany the prospectus.

The purpose of this letter is to give you notice that if you wish to participate in the Rights Issue with respect to your options, you must exercise your options in time for new shares to be allotted and to be entered on the Company's register of members by the Record Date.

If you do not wish to participate in the Rights Issue (in respect of your options), you do not need to take any action. The exercise price of your options may change in accordance with the terms of your options and the formula set out in ASX Listing Rules 6.22.2.

Before deciding whether to exercise all or any of your options, you should consider the prospectus carefully and if in any doubt, consult with your professional advisor.

Yours faithfully,

Dan Smith
Executive Director