

17 October 2014

Contract for VTEM Survey awarded

The Directors of Minerals Corporation Limited (**MSC**) are pleased to inform shareholders that Geotech Airborne (**Geotech**) has been contracted to carry out the upcoming VTEM Survey at the highly prospective Riwaka Ni-Cu-PGE project near Nelson, New Zealand (the **Project**).

Geotech has recently been engaged extensively throughout the Western Australian Fraser Range belt with VTEM assisting in the identification of Ni-Cu sulphide bodies. Geotech's proprietary VTEM is the leading time-domain electromagnetic system and has flown over 2 million kilometres worldwide. The VTEM Survey will commence in early November, with interpretation carried out shortly after.

In addition to the engagement of Geotech, MSC has secured the services of Newexco. The team at Newexco, led by Bill Amann and Adrian Black, are specialists at nickel exploration and were behind the major nickel discoveries of Spotted Quoll, Flying Fox and Nova-Bollinger.

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Proposed Heli-Borne Electromagnetic (VTEM) Survey

Due to the high sulphide nature of mineralisation outlined to date, and the limited and shallow nature of existing drilling, a Heliborne EM survey (596 line km) is planned to test the most prospective units at the Project for massive sulphide conductors (see Figure 1 below).

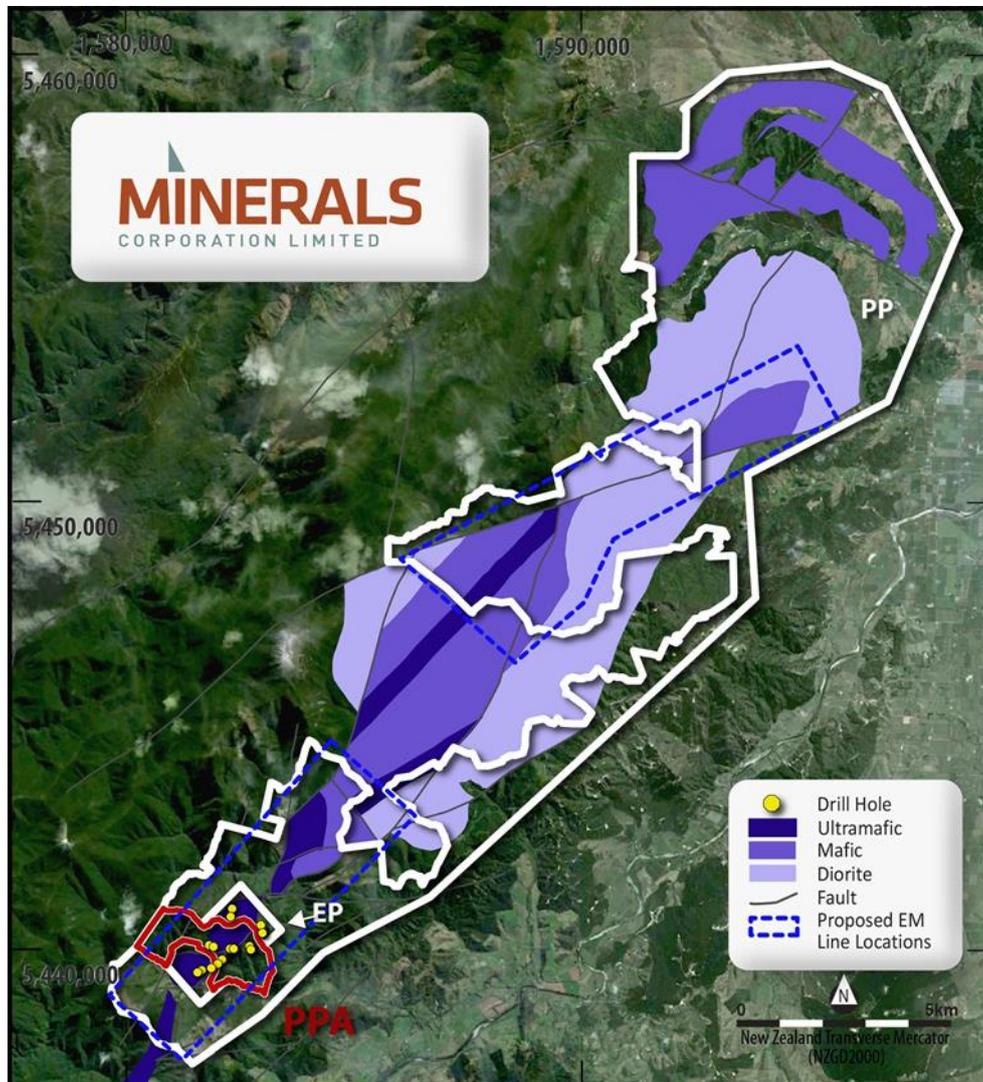


Figure 1 – Proposed VTEM survey over simplified geology