

QUARTERLY ACTIVITIES REPORT

FOR THE QUARTER ENDING 31 MARCH 2015

Board Changes

During the quarter, Minerals Corporation Limited (**MSC** or the **Company**) announced the appointment of Mr Matthew Foy as a Non-executive Director of the Company. Mr Foy is an active member of the WA State Governance Council of the Governance Institute of Australia (GIA) and spent four years at the ASX facilitating the listing and compliance of companies. Mr Foy is currently Non-executive Director of Auroch Minerals NL and SWW Energy Ltd.

The Company further advised that Mr Samuel Edis replaced Mr Nicholas Ong as the Company Secretary of MSC. Mr Edis trained at the College of Law in Bloomsbury, London and is currently Company Secretary of Taruga Gold Limited and Fraser Range Metals Group Limited.

The Company also advised of the resignation of Mr Daniel Smith as a Director and Executive of the Company due to an increasing number of other commitments. The Board thanks Mr Smith for his contribution to the Company and wishes him well in his current and future endeavours.

Claims

During the quarter, the Company advised that lawyers acting for the Company's former Managing Director, Murray Ward, had filed proceedings in the Magistrates Court of Western Australia in relation to certain alleged entitlements under his contract of employment that were disputed by MSC. Later in the quarter the Company reached full and final settlement with Mr Ward in respect of these claims. The parties agreed a reduced figure in settlement of the \$75,915.60 originally claimed. The settlement was agreed on a commercial basis to secure a timely and conclusive outcome to the dispute and the Company accepts no liability in respect of any of Mr Ward's claims.

Riwaka Ni-Cu-PGE Project

Subsequent to the quarter, the Company advised that it had completed its technical and commercial evaluation of the Riwaka Project near Nelson, New Zealand (the **Project**), and determined that the Project did not meet the Company's commercial requirements for a positive final investment decision. Following discussions with the Company's external consultants, including Newexco, and an extensive review of the results of the VTEM Survey, the Company decided not to exercise its option to acquire the Project.

Suspension of Securities

Subsequent to the quarter, the Company entered a voluntary suspension pending the release of an announcement regarding the proposed material acquisition of an online, mobile-first, music competition platform (**Acquisition**). Subject to the finalisation of the terms of the Acquisition, the Company expects that it will be in a position to make an announcement disclosing full details of the Acquisition by commencement of trading on 30 April 2015.

Ends.

Samuel Edis

Company Secretary

Schedule 1

Mining Tenements held as at 31 March 2015

	% Interest	Tenement	Location
Held at end of quarter	20% 5% 5% 5%	EPM 4068 EPM 18 242 MDL 423 MDL 425	Skardon River, QLD
Acquired during the quarter	-	-	-
Disposed during the quarter	-	-	-

Interests in Farm-in or Farm-out Agreements as at 31 March 2015

	Farm-in / Farm-out	% Change in Interest	Project
Held at end of quarter	-	-	-
Acquired during the quarter	-	-	-
Disposed during the quarter	-	-	-