



MINERALS CORPORATION LIMITED
ACN 002 529 160

PROSPECTUS

THIS PROSPECTUS IS BEING ISSUED FOR A NON-RENOUNCEABLE PRO-RATA OFFER TO ELIGIBLE SHAREHOLDERS ON THE BASIS OF ONE NEW SHARE FOR EVERY ONE SHARE HELD ON THE RECORD DATE AT AN ISSUE PRICE OF 4 CENTS EACH TOGETHER WITH ONE FREE ATTACHING OPTION FOR EVERY NEW SHARE SUBSCRIBED FOR.

THE OFFER IS PARTIALLY UNDERWRITTEN BY 708 CAPITAL PTY LTD.

AND

THE OFFER OF UP TO 6,250,000 SHARES AND 6,250,000 FREE ATTACHING OPTIONS TO 708 CAPITAL PTY LTD OR ITS NOMINEES.

THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT SHOULD BE READ IN ITS ENTIRETY.

IF YOU ARE IN DOUBT ABOUT WHAT TO DO, YOU SHOULD CONSULT YOUR PROFESSIONAL ADVISER WITHOUT DELAY.

THE SECURITIES OFFERED IN CONNECTION WITH THIS PROSPECTUS ARE OF A SPECULATIVE NATURE.

IMPORTANT INFORMATION

This Prospectus is dated 6 October 2014 and was lodged with the ASIC on that date with the consent of all Directors. Neither ASIC nor ASX nor their respective officers take any responsibility for the contents of this Prospectus.

No Securities will be issued on the basis of this Prospectus any later than 13 months after the date of this Prospectus (being the expiry date of this Prospectus).

A copy of this Prospectus is available for inspection at the registered office of the Company at Office J, Level 2, 1139 Hay Street, West Perth, Western Australia, during normal business hours. The Company will provide a copy of this Prospectus to any person on request. The Company will also provide copies of other documents on request (see Section 5.5).

The Securities offered by this Prospectus should be considered speculative. Please refer to Section 4 for details relating to investment risks.

Acceptances of Securities under the Entitlement Offer can only be submitted on an original Entitlement and Acceptance Form sent with a copy of this Prospectus by the Company. The Entitlement and Acceptance Form sets out an Eligible Shareholder's entitlement to participate in the Entitlement Offer. If acceptance is by BPAY there is no need to return the original Entitlement and Acceptance Form. Applications for Additional Securities must be made on the separate section on the Entitlement and Acceptance Form sent with this Prospectus. The issue of Additional Securities is at the complete discretion of the Directors. More information on the Shortfall Offer is in Section 1.6.

Revenues and expenditures disclosed in this Prospectus are recognised exclusive of the amount of goods and services tax, unless otherwise disclosed. No person is authorised to give any information or to make any representation in connection with the Offer which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the Offer.

No action has been taken to permit the offer of Securities under this Prospectus in any jurisdiction other than Australia and New Zealand.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and therefore persons into whose possession this document comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of those laws. This Prospectus does not constitute an offer of Securities in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus.

This document is important and should be read in its entirety before deciding to participate in the Offer. This does not take into account the investment objectives, financial or taxation, or particular needs of any Applicant. Before making any investment in the Company, each Applicant should consider whether such an investment is appropriate to his/her particular needs, and considering their individual risk profile for speculative investments, investment objectives and individual financial circumstances. Each Applicant should consult his/her stockbroker, solicitor, accountant or other professional adviser without delay. Some of the risk factors that should be considered by potential investors are outlined in Section 4. Definitions of certain terms used in this Prospectus are contained in Section 7. All references to currency are to Australian dollars and all references to time are to WST unless otherwise indicated.

CORPORATE DIRECTORY

Directors

Mr Daniel Smith	Executive Director
Dr Andrew Tunks	Non-Executive Director
Mr Nicholas Ong	Non-Executive Director

Company Secretary

Mr Nicholas Ong

Registered Office

Office J
Level 2, 1139 Hay Street
West Perth WA 6005

Tel: +61 (8) 9486 4036

Fax: +61 (8) 9486 4799

ASX Code: MSC

Website: www.mineralscorp.com.au

Share Registry

Computershare Investor Services Pty Ltd
Level 2, 45 St Georges Terrace
Perth WA 6000

Lawyers

Bellanhouse Legal
Suite 1, 6 Richardson Street
West Perth WA 6005

Underwriter

708 Capital Pty Ltd
Level 24, 25 Bligh Street
Sydney NSW 2000

TIMETABLE FOR ENTITLEMENT OFFER

Lodgement of Appendix 3B and Prospectus with ASX Notice of Entitlement Offer sent to Optionholders	7 October 2014
Notice of Entitlement Offer sent to Shareholders	13 October 2014
Shares quoted on an "EX" basis	14 October 2014
Record Date for determining Entitlements	16 October 2014
Prospectus and Entitlement and Acceptance Form despatched to Eligible Shareholders	21 October 2014
Last day to extend the offer closing date	27 October 2014
Closing Date of Entitlement Offer (5pm WST)*	30 October 2014
Shares quoted on a deferred settlement basis	31 October 2014
Notification of Shortfall	5 November 2014
Anticipated date for issue of the Securities. Deferred settlement trading ends	7 November 2014
Anticipated date for commencement of Shares trading on a normal settlement basis	10 November 2014

* The Directors may extend the Entitlement Offer Closing Date by giving at least three (3) Business Days' notice to ASX prior to the Entitlement Offer Closing Date. As such the date the Securities issued under the Entitlement Offer are expected to commence trading on ASX may vary.

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1. Details of the Offer

1.1 Entitlement Offer

The Company is making a partially underwritten, non-renounceable pro-rata offer of ordinary fully paid Shares at an issue price of 4 cents each to Eligible Shareholders on the basis of one new Share for every one Share held at 5:00pm (WST) on the Record Date, plus one free Attaching Option for every Share issued pursuant to this offer (**Entitlement Offer**).

The Company has as at the date of this Prospectus 14,524,147 Shares, 4,351,291 quoted Options and 1,742,437 unquoted Options on issue. The market price of Shares at the date of this Prospectus is such that it is unlikely that any of the existing Options will be exercised before the Record Date. On the basis that no Options are exercised prior to the Record Date, the Entitlement Offer is for a total of 14,524,147 Shares and 14,524,147 Attaching Options.

Where the determination of the entitlement of any Eligible Shareholder results in a fraction of a Share, such fraction will be rounded down to the nearest whole Share.

Further details on the rights and liabilities attaching to the Shares under the Offer is contained in Section 5.1. The terms and conditions of the Attaching Options under the Entitlement Offer are contained in Section 5.2.

1.2 Purpose of the Offer

Completion of the Entitlement Offer will result in an increase in cash at hand of up to approximately \$580,966 (before payment of costs).

The funds raised pursuant to the Entitlement Offer will be used to fund exploration activities at the Skardon Kaolin Project, for undertaking technical due diligence of the Riwaka Ni-Cu-PGE Project and for general working capital.

1.3 Opening and Closing Dates

For the Entitlement Offer, the Company will accept Entitlement and Acceptance Forms from the Record Date for determining Eligible Shareholders' entitlements under the Entitlement Offer until 5:00pm WST on 30 October 2014 or such other date as the Directors in their absolute discretion shall determine, subject to the requirements of the Listing Rules (**Entitlement Offer Closing Date**).

1.4 Minimum subscription

There is no minimum subscription for the Entitlement Offer.

1.5 Partial underwriting

708 Capital Pty Ltd (**708 Capital**) has been appointed as a partial underwriter of the Entitlement Offer (the **Underwriter**). 708 Capital has agreed to underwrite a total of \$250,000, being 6,250,000 Shares and 6,250,000 Attaching Options (**Underwritten Securities**). A conditional formal Underwriting Agreement has been agreed between 708 Capital and the Company which requires 708 Capital to partially underwrite the Entitlement Offer. A summary of the Underwriting Agreement is contained in Section 5.3.

Following the close of the Entitlement Offer, the Underwritten Securities will be allocated to the Underwriter in priority to the allocation of any Additional Securities applied for by other Eligible Shareholders pursuant to this Prospectus. Any shortfall remaining after the Underwritten Securities have been allocated (if any) will be allocated at the discretion of the Directors.

The Company has granted 708 Capital an option such that if the number of Shortfall Securities is less than the number of Underwritten Securities, 708 Capital may exercise an option to require the Company to issue 708 Capital (or any other person nominated by the Underwriter that falls within the exemptions contained in section 708 of the Corporations Act) with additional Securities such that the total number of Shares and Attaching Options issued to 708 Capital (or person nominated by the Underwriter) is equal to the number of Underwritten Securities (**708 Capital Option**). These additional securities will be issued at the same price and on the same terms and conditions as the Securities under the Entitlements Offer. The 708 Capital Option must be exercised by 708 Capital within 5 business days after the issue of the Shortfall Securities. Exercise of the 708 Capital Option is subject to compliance with the Corporations Act and the Listing Rules.

In addition to making the Entitlement Offer and the Shortfall Offer, this Prospectus is being issued for the offer of up to 6,250,000 Shares and 6,250,000 Attaching Options in the event that the 708 Capital Option is exercised (**708 Capital Offer**).

The maximum number of Securities that may be issued to 708 Capital (or its nominees) under the Underwriting Agreement and the 708 Capital Offer is 6,250,000 Shares and 6,250,000 Attaching Options. The Underwriting Agreement prohibits 708 Capital or any other party from acquiring an interest in excess of 19.9% of the Shares on issue on completion of the Offer.

1.6 Shortfall Offer

If you do not wish to take up any part of your entitlement under the Entitlement Offer, you are not required to take any action. That part of your entitlement not taken up will form part of the Shortfall and will be dealt with in accordance with this Section. In these circumstances, you will receive no benefit. Accordingly, it is important that you take action if you want to accept your entitlement in accordance with the instructions in Section 2.1.

The Directors reserve the right to issue the Shortfall Securities at their discretion.

Subject to the terms of the Underwriting Agreement, the offer of any Additional Securities is a separate offer made pursuant to this Prospectus and will remain open after the Entitlement Offer Closing Date (**Shortfall Offer**). Additional Securities will be offered at an issue price of 4 cents per Share, which is the issue price at which the Entitlement Offer has been made to Eligible Shareholders, together with one Attaching Option for every Share subscribed for. The Shares issued as Additional Securities will have the same rights as the Shares set out in Section 5.1. The Attaching Options issued as Additional Securities will have the same terms and conditions as the Attaching Options set out in Section 5.2.

Following the priority allocation of any Additional Securities to the Underwriter to satisfy the Underwriter Securities, as set out in Section 1.5, Additional Securities may be allocated to any Eligible Shareholder who applies for, and provides subscription monies as per the instruction on the Entitlement and Acceptance Form and in accordance with Section 2.1(c). Any Additional Securities allocated under the

Shortfall Offer are at the absolute discretion of the Directors and subject to compliance with the Listing Rules and the Underwriting Agreement.

The Directors do not represent that any application to participate in the Shortfall Offer will be successful. The Company reserves the right to issue to an Applicant for Additional Securities a lesser number of Additional Securities than the number applied for or reject an application or not proceed with the issuing of the Additional Securities or part thereof. If the number of Additional Securities issued is less than the number applied for, surplus Application Monies will be refunded in full. Interest will not be paid on any Application Monies refunded.

If Shareholders wish to apply for Additional Securities they should complete the separate section of the Application Form sent with the Prospectus. Refer to Section 2.1(c) for instructions as to how to apply for Additional Securities.

Any Additional Securities will be issued within three months of the Entitlement Offer Closing Date. These Additional Securities will be issued at the same price as offered to Eligible Shareholders under the Entitlement Offer.

1.7 No rights trading

The rights to Shares under the Entitlement Offer are non-renounceable. Accordingly, there will be no trading of rights on ASX and you may not dispose of your entitlement to any other party. If you do not take up your entitlement to Securities under the Entitlement Offer by the Entitlement Offer Closing Date, the Entitlement Offer to you will lapse.

Any entitlements not taken up by Eligible Shareholders by the Closing Date will form part of the Shortfall and will be dealt with firstly under the Underwriting Agreement and then under the Shortfall Offer.

1.8 Effect of the Entitlement Offer on control of the Company

The Company is of the view that the Offer will not affect the control (as defined by section 50AA of the Corporations Act) of the Company.

No investor or existing Shareholder will have a voting power greater than 20% as a result of the completion of the Offer.

The Underwriter does not have a relevant interest in any Shares in the Company. The Underwriting Agreement provides that the Underwriter must ensure that neither it nor any other person will acquire through participation in the underwriting (or sub-underwriting) of the Offer, a holding of Shares of, or increase their holding to, an amount in excess of 19.9% of all the Shares on issue on completion of the Offer.

As such, the underwriting of the Offer will not increase the Underwriter's voting power in the Company from below 20% to above 20% and will therefore not impact on the control of the Company.

No other investor or existing Shareholder will have a voting power greater than 20% as a result of the completion of the Offer.

1.9 Entitlement and Acceptance Form

Acceptance of a completed Entitlement and Acceptance Form by the Company creates a legally binding contract between the Applicant and the Company for the number of Securities accepted by the Company. The Entitlement and Acceptance Form does not need to be signed to be a binding acceptance of Securities.

If the Entitlement and Acceptance Form is not completed correctly it may still be treated as valid. The Directors' decision as to whether to treat the acceptance as valid and how to construe, amend or complete the Form, is final.

The Company will send this Prospectus, together with an Entitlement and Acceptance Form, to all Eligible Shareholders.

1.10 Issue Date and dispatch

All Securities under the Entitlement Offer are expected to be issued on or before the date specified in the proposed timetable in this Prospectus.

Security holder statements will be dispatched at the end of the calendar month following the issue of the Securities under the Offer.

It is the responsibility of Applicants to determine their allocation prior to trading in the Securities. Applicants who sell Securities before they receive their holding statements do so at their own risk.

1.11 Application Monies held on trust

All Application Monies received for the Securities under the Entitlement Offer will be held on trust in a bank account maintained solely for the purpose of depositing Application Monies received pursuant to this Prospectus until the Securities are issued. All Application Monies will be returned (without interest) if the Securities are not issued.

1.12 ASX quotation

Application has been or will be made for the official quotation of the Shares offered by this Prospectus. If permission is not granted by ASX for the official quotation of the Shares offered by this Prospectus within three months after the date of this Prospectus (or such period as ASX allows), the Company will repay, as soon as practicable, without interest, all Application Monies received pursuant to this Prospectus.

1.13 CHESS

The Company participates in the Clearing House Electronic Sub-register System, known as CHESS. ASX Settlement Pty Limited, a wholly owned subsidiary of ASX, operates CHESS in accordance with the Listing Rules and the ASX Settlement Operating Rules.

Under CHESS, Applicants will not receive a certificate but will receive a statement of their holding of Securities.

If you are broker sponsored, ASX Settlement Pty Limited will send you a CHESS statement.

The CHESS statement will specify the number of Securities issued under this Prospectus, provide details of your holder identification number, the participant identification number of the sponsor and the terms and conditions applicable to the Securities, including a notice to exercise the Securities.

If you are registered on the Issuer Sponsored sub-register, your statement will be despatched by Computershare Investor Services Pty Limited and will contain the number of Securities issued to you under this Prospectus and your security holder reference number.

A CHESS statement or Issuer Sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their Shareholding changes. Shareholders may request a statement at any other time; however, a charge may be made for additional statements.

1.14 Residents outside Australia

This Prospectus, and any accompanying Entitlement and Acceptance Form, does not, and is not intended to, constitute an offer of Securities in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus or the Securities under the Offer. The distribution of this Prospectus in jurisdictions outside Australia and New Zealand may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

Shareholders with a registered address outside Australia should consult their professional advisers as to whether any governmental or other consents are required, or other formalities need to be observed to enable them to accept or deal with their entitlement. The return of a completed Entitlement and Acceptance Form from a Shareholder with a registered address outside Australia will be taken by the Company to constitute a representation and warranty by that Shareholder that all relevant approvals have been obtained and that the Company may legally issue the Securities to that Shareholder.

1.15 New Zealand offer restrictions

The Shares are not being offered or sold to the public within New Zealand other than to existing Shareholders of the Company with registered addresses in New Zealand at the Record Date.

This Prospectus has not been registered, filed with or approved by any New Zealand regulatory authority. This Prospectus is not an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

1.16 Risk factors

An investment in Securities of the Company should be regarded as speculative. In addition to the general risks applicable to all investments in listed securities, there are certain specific risks associated with an investment in the Company which are detailed in Section 4.

1.17 Taxation implications

The Directors do not consider it appropriate to give Applicants advice regarding the taxation consequences of subscribing for Securities under this Prospectus.

The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Applicants. As a result, Applicants should consult their professional tax adviser in connection with subscribing for Securities under this Prospectus.

1.18 Major activities and financial information

A summary of the major activities and financial information relating to the Company for the financial year ended 30 June 2014 can be found in the Company's Annual Financial Report lodged with ASX on 29 September 2014. The Company has not made any continuous disclosure notices (i.e. ASX announcements) since the lodgement of its Annual Financial Report on 29 September 2014. Copies of the Annual Financial Report are available free of charge from the Company. The Directors strongly recommend that Applicants review this and all other announcements prior to deciding whether or not to participate in the Offer.

1.19 Privacy

The Company collects information about each Applicant provided on an Entitlement and Acceptance Form for the purposes of processing the Acceptance and, if the Acceptance is successful, to administer the Applicant's Security holding in the Company.

By submitting an Entitlement and Acceptance Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Entitlement and Acceptance Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the share registry, the Company's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

If you do not provide the information required on the Entitlement and Acceptance Form, the Company may not be able to accept or process your Acceptance or Application (as applicable).

An Applicant has an entitlement to gain access to the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to the Company's registered office.

1.20 Enquiries concerning Prospectus

Enquiries relating to this Prospectus should be directed to the Company Secretary by telephone on +61 8 9486 4036.

2. Action required by Shareholders

2.1 Action in relation to the Entitlement Offer

(a) Acceptance of Securities under the Entitlement Offer

Should you wish to accept all of your entitlement to Securities under the Entitlement Offer and you are not paying by BPAY, then applications for Securities under this Prospectus must be made on the Entitlement and Acceptance Form which accompanies this Prospectus, in accordance with the instructions referred to in this Prospectus and on the Entitlement and Acceptance Form. Please read the instructions carefully.

Please complete the Entitlement and Acceptance Form by filling in the details in the spaces provided and attach a cheque for the amount indicated on the Entitlement and Acceptance Form.

Completed Entitlement and Acceptance Forms must be accompanied by a cheque in Australian dollars, crossed "Not Negotiable" and made payable to "Minerals Corporation Limited" and lodged at any time after the issue of this Prospectus and on or before the Entitlement Offer Closing Date at the Company's share registry (by delivery or by post) at:

Computershare Investor Services Pty Ltd
GPO Box 505
Melbourne Vic 3001

If paying via BPAY, Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment and it is the responsibility of the Applicant to ensure that funds are submitted through BPAY by the Entitlement Offer Closing Date. If you elect to pay via BPAY, you must follow the instructions for BPAY set out in the Entitlement and Acceptance Form and you will not need to return the Entitlement and Acceptance Form.

(b) If you wish to take up only part of your entitlement under the Entitlement Offer

Should you wish to only take up part of your entitlement under the Entitlement Offer and you are not paying by BPAY, then applications for Securities under the Entitlement Offer must be made on the Entitlement and Acceptance Form which accompanies this Prospectus in accordance with the instructions referred to in this Prospectus and on the Entitlement and Acceptance Form. Please read the instructions carefully.

Please complete the Entitlement and Acceptance Form by filling in the details in the spaces provided, including the number of Securities you wish to accept and the amount payable (calculated at 4 cents per Share accepted), and attach a cheque for the appropriate Application Monies.

Completed Entitlement and Acceptance Forms must be accompanied by a cheque in Australian dollars, crossed "Not Negotiable" and made payable to "Minerals Corporation Limited" and lodged at any time after the issue of this Prospectus and on or before the Entitlement Offer Closing Date at the Company's share registry (by delivery or by post) at:

Computershare Investor Services Pty Ltd
GPO Box 505
Melbourne Vic 3001

If paying via BPAY, Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment and it is the responsibility of the Applicant to ensure that funds are submitted through BPAY by the Entitlement Offer Closing Date. If you elect to pay via BPAY, you must follow the instructions for BPAY set out in the Entitlement and Acceptance Form and you will not need to return the Entitlement and Acceptance Form.

(c) If you wish to apply for Additional Securities

If you wish to apply for Securities in excess of your entitlement under the Entitlement Offer by applying for Additional Securities you may do so by completing the relevant separate section of the Entitlement and Acceptance Form relating to the Shortfall Offer and which accompanies this Prospectus, in accordance with the instructions referred to in this Prospectus and on the Entitlement and Acceptance Form. Any Securities applied for in excess of your entitlement will be applied for under the Shortfall Offer and will be issued at the complete discretion of the Directors.

Completed Entitlement and Acceptance Forms must be accompanied by a cheque in Australian dollars, crossed "Not Negotiable" and made payable to "Minerals Corporation Limited" and lodged at any time after the issue of this Prospectus and on or before the Entitlement Offer Closing Date at the Company's share registry (by delivery or by post) at:

Computershare Investor Services Pty Ltd
GPO Box 505
Melbourne Vic 3001

If paying via BPAY, Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment and it is the responsibility of the Applicant to ensure that funds are submitted through BPAY by the date and time mentioned above. If you elect to pay via BPAY, you must follow the instructions for BPAY set out in the Entitlement and Acceptance Form and you will not need to return the Entitlement and Acceptance Form.

(d) Entitlements not taken up

If you do not wish to accept any of your entitlement, you are not obliged to do anything. The number of Shares you hold and the rights attached to those Shares will not be affected should you choose not to accept any of your entitlement.

(e) Enquiries concerning your entitlement

If you have any queries concerning your entitlement please contact Computershare Investor Services by telephone on 1300 850 505 (within Australia) or +61 8 9323 2000 (outside Australia).

3. Effect of the Offer

3.1 Capital structure on completion of the Offer

	No. of Shares	No. of quoted Options	No. of unquoted Options
Balance at the date of this Prospectus	14,524,147	4,351,291	1,742,437
Maximum number of Securities to be issued under the Entitlement Offer ¹	14,524,147	Nil	14,524,147
Maximum number of Securities to be issued under the 708 Capital Offer ²	6,250,000	Nil	6,250,000
TOTAL	35,298,294	4,351,291	22,516,584
Note: ¹ This assumes that all Securities offered under the Entitlement Offer will be issued. The actual number of Securities to be issued will vary based on the Securities subscribed for and issued pursuant to the Offer. ² This assumes that the Entitlement Offer is fully subscribed (and therefore no Shortfall Securities are issued to 708 Capital in its capacity as partial underwriter of the Entitlement Offer) and that 708 Capital exercises the option under the 708 Capital Offer.			

3.2 Pro forma consolidated statement of financial position

Minerals Corporation Limited			
	Balance Sheet As of 30 June 2014	Pro-forma Balance Sheet - Minimum Raising \$250,000	Pro-forma Balance Sheet - Maximum Raising \$580,966
Assets			
Current Assets			
Cash and cash equivalents	362,421	388,892	719,858
Other receivables	93,797	93,797	93,797
Total current assets	456,218	482,689	813,655
Non-current assets			
Property, plant and equipment	540	540	540
Exploration and evaluation assets	246,062	246,062	246,062
Total non-current assets	246,602	246,602	246,602
Total assets	702,820	729,291	1,060,257
Current Liabilities			
Trade and other payables	239,168	33,084	33,084
Total current liabilities	239,168	33,084	33,084
Total Liabilities	239,168	33,084	33,084
Net Assets	463,652	696,207	1,027,173
Equity			
Issued Capital	136,948,230	137,154,385	137,485,351
Reserves	88,917	88,917	88,917
Accumulated Losses	(136,573,495)	(136,547,095)	(136,547,095)
Total Equity	463,652	696,207	1,027,173

Basis of Preparation

The above pro forma statement of financial position has been prepared in accordance with the draft ASIC Guide to Disclosing Pro Forma Financial Information (issued July 2005).

The pro forma balance sheets have been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

The pro forma statement of financial position is based on the audited financial position as at 30 June 2014 updated for the impact of the Company's execution of the Riwaka Agreement and assumes that the Entitlement Offer is fully subscribed. Other than in the ordinary course of business, there have been no other material transactions between that date and the date of this Prospectus.

3.3 Market price of Shares

The highest and lowest market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with the ASIC and the respective dates of those sales were:

Lowest: 5 cents per Share on 18 August 2014

Highest: 8.5 cents per Share on 15 September 2014

Please note that the Company's securities were suspended from official quotation on 24 April 2014 and were reinstated to official quotation on 15 August 2014.

The latest available market sale price of the Shares on ASX prior to the date of lodgement of this Prospectus with the ASIC was 7 cents per Share on 2 October 2014.

3.4 Dividend Policy

The Directors are not able to say when and if dividends will be paid in the future, as the payment of any dividends will depend on the future profitability, financial position and cash requirements of the Company.

4. Risk Factors

Activities in the Company and its controlled entities, as in any business, are subject to risks, which may impact on the Company's future performance. The Company and its controlled entities have implemented appropriate strategies, actions, systems and safeguards for known risks, however, some are outside its control.

The Directors consider that the following summary, which is not exhaustive, represents some of the major risk factors which Shareholders need to be aware of in evaluating the Company's business and risks of increasing your investment in the Company. Shareholders should carefully consider the following factors in addition to the other information presented in this Prospectus.

The principal risks include, but are not limited to, the following:

4.1 Risks specific to the Company

(a) Budget risk

The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions.

(b) Reliance on key management

The Company is reliant on a number of key personnel employed or engaged by the Company. Loss of such personnel may have a materially adverse impact on the performance of the Company.

The Board is aware of the need to have sufficient management to properly supervise the exploration and (if successful) for the development of the Company's projects.

(c) Additional requirements for capital

The future capital requirements of the Company will depend on many factors including the results of future exploration and business development activities. The Company believes its available cash and resources following the Offer should be adequate to fund its obligations in respect of its exploration work program, business development activities and other objectives for the next 12 months. Should the Company's exploration program be successful, additional funds will be required to advance the Company's projects to a resource stage.

Additional funding may be raised by the Company via the issues of equity, debt or a combination of debt and equity or asset sales. Any additional equity financing will dilute Shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities.

If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its programs or enter into joint venture arrangements to reduce expenditure and this could

have a material adverse effect on the Company's activities. Unfavourable market conditions may adversely affect the Company's ability to raise additional funding regardless of the Company's operating performance.

(d) New projects and acquisitions and joint ventures

The Company has to date, and will continue to actively pursue and assess, other new business opportunities particularly those in the resources sector. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of tenements/permits, or direct equity participation.

If an acquisition is completed, the Directors will need to reassess, at that time, the funding allocated to current projects and new projects, which may result in the Company reallocating funds from other projects and/or the raising of additional capital (if available).

Furthermore, any new project or business acquisition may change the risk profile of the Company, particularly if the new project is located in another jurisdiction, involves a new commodity and/or changes the Company's capital/funding requirements.

Should the Company propose or complete the acquisition of a new project or business activity, investors should re-assess their investment in the Company in light of the new project/business activity.

(e) Pending application

The Riwaka Ni-Cu-PGE Project is comprised of the project area defined by the following permits granted by the New Zealand Mines Department:

- (i) prospecting permit 55350 (area of 93.2km²) granted on 17 February 2014;
- (ii) exploration permit 55544 (area of 178.9 hectares) granted on 1 September 2014 for five years; and
- (iii) prospecting permit application 57025, accepted on 26 September 2014.

The prospecting permit application described in paragraph (iii) above is a pending application for a prospecting permit. Whilst the Company is not aware of any reason why this application would not be granted, no assurance can be given that the Company will be granted this application. If the application is not granted, the Company may suffer damage through loss of opportunity to exploit any mineral resources on these tenements. The prospecting permit application represents less than 5% of the total project area. The exploration potential of the granted permits described in paragraphs (i) and (ii) above is not expected by the Company to be affected if the prospecting permit is not granted.

4.2 Mining Industry Risks

(a) Exploration risk

The Company's tenements are early stage exploration tenements with limited exploration undertaken on them to date.

Mineral exploration by its nature is a high risk activity and there can be no guarantee of exploration success on the Company's projects. There can be no assurance that exploration of the tenements, or any other tenements that may be acquired in the future, will result in the discovery of an economic deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

Further, exploration involves certain operating hazards, such as failure and or breakdown of equipment, adverse geological, seismic and geotechnical conditions, industrial accidents, labour disputes, adverse weather conditions, pollution and other environmental hazards and risks.

(b) Payment obligations

Pursuant to the licences comprising the Company's projects, the Company will become subject to payment and other obligations. In particular, licence holders are required to expend the funds necessary to meet the minimum work commitments attaching to the tenements. Failure to meet these work commitments will render the licence liable to be cancelled or its size reduced. Further, if any contractual obligations are not complied with when due, in addition to any other remedies that may be available to other parties, this could result in dilution or forfeiture of the Company's interest in the Projects.

(c) Commodity price volatility

If the Company achieves success leading to mineral production, the revenue it will derive through the sale of commodities exposes the potential income of the Company to price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company including the international supply and demand for commodities, the quality of the minerals produced, actions taken by governments, forward selling activities and other macro-economic factors.

(d) Environmental risk

The Company's projects are subject to rules and regulations regarding environmental matters and the discharge of hazardous wastes and materials. As with all mineral projects, the Company's projects are expected to have a variety of environmental impacts should development proceed. Development of any of the Company's projects will be dependent on the Company satisfying environmental guidelines and, where required, being approved by government authorities.

The Company intends to conduct its activities in an environmentally responsible manner and in accordance with all applicable laws, but may still be subject to accidents or other unforeseen events which may compromise its environmental performance and which may have adverse financial implications.

4.3 General Risks

(a) Market conditions and other economic risks

General economic conditions, movements in interest and inflation rates, commodity prices and currency exchange rates may have an adverse effect on the Company's operations and any future development activities, as well as on its ability to fund those activities.

The price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general.

Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(b) Changes in government policies and legislation

Any material adverse changes in government policies or legislation of Australia, New Zealand, or any other country that the Company may acquire economic interests in may affect the viability and profitability of the Company.

(c) Unforeseen expenditure risk

Expenditure may need to be incurred that has not been taken into account in the preparation of this Prospectus. Although the Company is not aware of any such additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Company.

(d) Insurance

The Company will, where possible and economically practicable, endeavour to mitigate some project and business risks by procuring relevant insurance cover. However, such insurance cover may not always be available or economically justifiable and the policy provisions and exclusions may render a particular claim by the Company outside the scope of the insurance cover.

4.4 Investment speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Shares offered under this Prospectus.

Therefore, the Shares to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares.

Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

5. Additional information

5.1 Rights and liabilities attaching to Shares

A summary of the rights attaching to Shares in the Company is below. This summary is qualified by the full terms of the Constitution (a full copy of the Constitution is available from the Company on request free of charge) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to Shares in any specific circumstances, the Shareholder should seek legal advice.

(a) General meeting and notices

Each member is entitled to receive notice of, and to attend and vote at, general meetings of the Company and to receive all notices, accounts and other documents required to be sent to members under the Constitution, the Corporations Act or the Listing Rules.

(b) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at a general meeting of the Company every holder of fully paid Shares present in person or by an attorney, representative or proxy has one vote on a show of hands and one vote per Share on a poll.

A person who holds a Share which is not fully paid is entitled, on a poll, to a fraction of a vote equal to the proportion which the amount paid bears to the total issue price of the Share.

(c) Issues of further Shares

The Directors may, on behalf of the Company, issue, grant Options over or otherwise dispose of unissued Shares to any person on the terms, with the rights, and at the times that the Directors decide. However, the Directors must act in accordance with the restrictions imposed by the Constitution, the Listing Rules, the Corporations Act and any rights for the time being attached to the Shares in any special class of those Shares.

(d) Variation of rights

At present, the Company has on issue one class of Shares only, namely ordinary Shares. Unless otherwise provided by the Constitution or by the terms of issue of a class of Shares, the rights attached to the Shares in any class may be varied or cancelled only with the written consent of the holders of at least three-quarters of the issued Shares of the affected class, or by special resolution passed at a separate meeting of the holders of the issued Shares of the affected class.

(e) Transfer of Shares

Subject to the Constitution, the Corporations Act and the Listing Rules, ordinary Shares are freely transferable.

(f) Dividends

Subject to the Constitution and to the rights attaching to Shares issued on special conditions (at present there are none), the profits of the Company which the Directors may from time to time determine to distribute by way of dividend are divisible among the holders of ordinary Shares in proportion to the number of Shares held by them respectively and are paid proportionately to the amounts paid (not credited) on Shares.

(g) Winding up

Subject to the Constitution, the Corporations Act and the rights of holders of Shares with special rights in a winding-up (at present there are none), on a winding-up of the Company, the liquidator may, with the sanction of a special resolution of the Company, divide among the Shareholders in kind the whole or any part of the property of the Company and may for that purpose set the value the liquidator considers fair upon any property to be so divided and may determine how the division is to be carried out as between members or different classes of members.

(h) Dividend reinvestment and share plans

The members of the Company, in general meeting, may authorise the Directors to implement and maintain dividend reinvestment plans (under which any member may elect that dividends payable by the Company be reinvested by way of subscription for fully paid Shares in the Company) and any other share plans (under which any member may elect to forego any dividends that may be payable on all or some of the Shares held by that member and to receive instead some other entitlement, including the issue of Shares).

(i) Directors

The Constitution states that the minimum number of Directors is three and the number of Directors shall not exceed nine.

(j) Powers of the Board

Except as otherwise required by the Corporations Act, any other law, the Listing Rules or the Constitution, the Directors have power to manage the business of the Company and may exercise all powers of the Company as are not required by the Corporations Act, Listing Rules or Constitution to be exercised by the Company at general meeting.

(k) Unmarketable parcels

The Constitution permits the Company to sell the Shares held by a Shareholder if they comprise less than a marketable parcel within the meaning of the Listing Rules.

If a Shareholder does not want its Shares sold, that Shareholder may notify the Company accordingly.

(l) Capitalisation of profits

The Company may capitalise profits, reserves or other amounts available for distribution to members. Subject to the Constitution and the terms of issue of Shares, members are entitled to participate in a capital distribution in the same proportions in which they are entitled to participate in dividends.

(m) Capital reduction

Subject to the Corporations Act and the Listing Rules, the Company may reduce its share capital.

(n) Preference Shares

The Company may issue preference Shares including preference Shares that are liable to be redeemed. The rights attaching to preference Shares include, without limitation, those in the Constitution.

5.2 Terms and Conditions of Attaching Options

The Attaching Options entitle the holder to subscribe for Shares on the following terms and conditions:

- (a) each Option entitles the holder, when executed, to one (1) Share;
- (b) the Options are exercisable at any time on or before the date that is five years after the date of issue;
- (c) the exercise price of the Options is \$0.10 each;
- (d) subject to the Corporations Act, the Constitution and the Listing Rules, the Options are fully transferable;
- (e) the Options are exercisable by delivering to the registered office of the Company a notice in writing stating the intention of the Option holder to exercise a specified number of Options, accompanied by an Option certificate, if applicable, and a cheque made payable to the Company for the subscription monies due, subject to the funds being duly cleared funds. The exercise of only a portion of the Options held does not affect the holder's right to exercise the balance of any Options remaining;
- (f) all Shares issued upon exercise of the Options will rank pari passu in all respects with the Company's then issued Shares. The Company does not intend to seek quotation of the Options;
- (g) there are no participating rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of Options to Shareholders during the currency of the Options. However, the Company will ensure that, for the purpose of determining entitlements to any issue, Option holders will be notified of the proposed issue at least four (4) business days before the record date of any proposed issue. This will give Option holders the opportunity to exercise the options prior to the date for determining entitlements to participate in any such issue;

- (h) in the event of any reconstruction (including consolidation, subdivision, reduction or return of capital) of the issued capital of the Company prior to the expiry date of the Options, all rights of the Option holder will be varied in accordance with the Listing Rules; and
- (i) there will be no change to the exercise price of the Options in the event the Company makes a pro rata rights issue of securities.

5.3 Underwriting Agreement

By an agreement between the Underwriter and the Company (**Underwriting Agreement**) dated 6 October 2014, the Underwriter agreed to conditionally and partially underwrite the Entitlements Offer to the value of \$250,000 (**Underwritten Amount**).

Pursuant to the Underwriting Agreement, the Company has agreed to pay the Underwriter an underwriting fee of 6% of the total Underwritten Amount.

The obligation of the Underwriter to underwrite the Entitlements Offer is subject to certain events of termination. The Underwriter may terminate its obligations under the Underwriting Agreement in the event of any of the termination events set out below:

- (a) (**adverse change**): any adverse change occurs which materially impacts or is likely to impact the assets, operational or financial position of the Company or a related corporation (including but not limited to an administrator, receiver, receiver and manager, trustee or similar official being appointed over any of the assets or undertaking of the Company or a related corporation).
- (b) (**alteration of capital structure or constitution**): the Company alters its capital structure or its constitution without the prior written consent of the Underwriter.
- (c) (**ASX listing**): ASX does not give approval for the Shares to be quoted, or if approval is granted, the approval is subsequently withdrawn, qualified or withheld.
- (d) (**banking facilities**): the Company's bankers terminate or issue any demand or penalty notice or amending the terms of any existing facility or claiming repayment or accelerated repayment of any facility or requiring additional security for any existing facility.
- (e) (**change in laws**): any of the following occurs:
 - (i) the introduction of legislation into the Parliament of the Commonwealth of Australia or of any State or Territory of Australia;
 - (ii) the public announcement of prospective legislation or policy by the Federal Government, or the Government of any State or Territory; or
 - (iii) the adoption by the ASIC, its delegates, ASX, the Reserve Bank of Australia or any other regulatory authority of any regulations or policy,

which does or is likely to prohibit, restrict or regulate the principal business of the Company, the Offer or the operation of stock markets generally.

- (f) **(default)**: the Company is in default of any of the terms and conditions of the Underwriting Agreement or breaches any warranty or covenant given or made by it under the Underwriting Agreement.
- (g) **(due diligence)**: there is a material omission from the results of the due diligence investigation performed in respect of the Offer or the results of the investigation or the verification material are false or misleading.
- (h) **(event of insolvency)**: an event of insolvency occurs in respect of a related corporation.
- (i) **(extended force majeure)**: a force majeure, which prevents or delays an obligation under the Underwriting Agreement, lasting in excess of 2 weeks occurs.
- (j) **(failure to comply)**: the Company or any related corporation fails to comply with any of the following:
 - (i) a provision of its constitution;
 - (ii) any statute;
 - (iii) a requirement, order or request, made by or on behalf of ASIC or any governmental agency; or
 - (iv) any material agreement entered into by it.
- (k) **(general meeting required)**: the ASX or ASIC or any other governmental agency requires the Company to, or stipulates that the Company should, convene a general meeting to consider any aspect of the issue of the Securities, including, without limitation, the participation of the Underwriter or any sub-underwriter.
- (l) **(hostilities)**: there is an outbreak of hostilities or a material escalation of hostilities (whether or not war has been declared) after the date of the Underwriting Agreement involving one or more of Australia, Philippines, Indonesia, Japan, Russia, the United Kingdom, the United States of America, or the Peoples' Republic of China.
- (m) **(indictable offence)**: a Director of the Company or any related corporation is charged with an indictable offence.
- (n) **(investigation)**: any person is appointed under any legislation in respect of companies to investigate the affairs of the Company or a related corporation.
- (o) **(judgment against a related corporation)**: a judgment in an amount exceeding \$100,000 is obtained against the Company or a related corporation and is not set aside or satisfied within 7 days.
- (p) **(prescribed occurrence)**: a 'prescribed occurrence' as set out in the Underwriting Agreement occurs.

- (q) **(return of capital or financial assistance):** the Company or a related corporation takes any steps to undertake a proposal contemplated under section 257A or passes or takes any steps to pass a resolution under section 260B of the Corporations Act, without the prior written consent of the Underwriter.
- (r) **(Share price depreciation):** if the share price of MSC falls below the Issue Price at any time during the Underwriting period, and remains below the issue price for 5 consecutive days during that period.
- (s) **(suspension of debt payments):** the Company suspends payment of its debts generally.

The Underwriting Agreement also contains a number of indemnities, representations and warranties from the Company to the Underwriter that are considered standard for an agreement of this type.

5.4 **Company is a disclosing entity**

The Company is a disclosing entity under the Corporations Act. It is subject to regular reporting and disclosure obligations under both the Corporations Act and the Listing Rules. These obligations require the Company to notify ASX of information about specific events and matters as they arise for the purpose of ASX making the information available to the securities market conducted by ASX. In particular, the Company has an obligation under the Listing Rules (subject to certain limited exceptions), to notify ASX once it is, or becomes aware of information concerning the Company which a reasonable person would expect to have a material effect on the price or value of the Shares.

The Company is also required to prepare and lodge with the ASIC yearly and half-yearly financial statements accompanied by a Directors' statement and report, and an audit review or report. Copies of documents lodged with the ASIC in relation to the Company may be obtained from, or inspected at, an ASIC office (see Section 5.5 below). Copies of documents announced to the ASX can be found at www.mineralscorp.com.au.

5.5 **Copies of documents**

Copies of documents lodged by the Company in connection with its reporting and disclosure obligations may be obtained from, or inspected at, an office of ASIC. The Company will provide free of charge to any person who requests it during the period of the Entitlement Offer a copy of:

- (a) the financial statements of the Company for the financial year ended 30 June 2014, being the last financial statements for a financial year of the Company lodged with the ASIC before the issue of this Prospectus; and
- (b) the half year report of the Company for the half year ended 31 December 2013, being the half year financial report of the Company lodged with the ASIC after lodgement of the financial statements referred to in paragraph (a) above and before the issue of this Prospectus.

The following documents are available for inspection throughout the period of the Entitlement Offer during normal business hours at the registered office of the Company:

- (a) this Prospectus;
- (b) the Constitution; and
- (c) the consents referred to in Section 5.14 and the consents provided by the Directors to the issue of this Prospectus.

5.6 Information excluded from continuous disclosure notices

There is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules other than as is set out in this Prospectus.

5.7 Determination by ASIC

ASIC has not made a determination which would prevent the Company from relying on section 713 of the Corporations Act in issuing the Shares under this Prospectus.

5.8 Directors' interests

Except as disclosed in this Prospectus, no Director and no firm in which a Director or proposed director is a partner:

- (a) has any interest nor has had any interest in the last two years prior to the date of this Prospectus in the formation or promotion of the Company, the Shares offered under this Prospectus or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Shares offered under this Prospectus; or
- (b) has been paid or given or will be paid or given any amount or benefit to induce him or her to become, or to qualify as, a Director, or otherwise for services rendered by him or her in connection with the formation or promotion of the Company or the Shares offered under this Prospectus.

5.9 Directors' interests in Company Shares

The Directors or their nominees currently each hold at the date of this Prospectus Shares in the Company as follows:

Director	Shares	Options
Daniel Smith ¹	54,167	20,834
Andrew Tunks ²	11,364	Nil
Nicholas Ong ³	30,304	15,152

Notes:

¹ 54,167 Shares and 20,834 quoted Options (exercisable at \$0.66 each on or before 31 December 2015) are held directly.

² 11,364 Shares are held directly by Dr Tunks.

³ 30,304 Shares and 15,152 quoted Options (exercisable at \$0.66 each on or before 31 December 2015) are held by Ms Tow Low Sun as trustee for the Qupit Family Trust Account (**Qupit Trust**). Mr Ong is a beneficiary of the Qupit Trust.

It is the intention of the Directors to take up all of their respective entitlements under the Entitlement Offer.

5.10 Directors remuneration

The Constitution provides that the Directors may be paid for their services as Directors a sum not exceeding such fixed sum per annum as may be determined by the Shareholders in general meetings, to be divided among the Directors as the Directors shall determine, and in default of agreement then in equal Shares.

A Director may also be paid fees or other amounts as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. A Director may also be reimbursed for out of pocket expenses incurred as a result of their directorship or any special duties.

Directors received the following remuneration for the year to 30 June 2014:

Director	Directors' Fees, Other and Non Monetary Salary \$	Superannuation \$	Share based payments \$	Total \$
Murray Ward ¹	188,452	8,479	114,786	311,717
Daniel Smith	79,746	7,377	45,000	132,123
Patrick Burke ²	14,000	Nil	Nil	14,000
Andrew Tunks ³	30,000	Nil	Nil	30,000
Nicholas Ong ⁴	Nil	Nil	Nil	Nil

Notes to 2014 remuneration:

¹ Murray Ward resigned 24 June 2014.

² Patrick Burke resigned 2 December 2013.

³ Andrew Tunks appointed 3 September 2013.

⁴ Nicholas Ong appointed 24 June 2014.

Directors received the following remuneration for the year ended 30 June 2013:

Director	Directors' Fees, Other and Non Monetary Salary \$	Superannuation \$	Share based payments \$	Total \$
Murray Ward ¹	101,821	9,164	Nil	110,985
Daniel Smith ²	21,000	1,890	Nil	22,890
Patrick Burke ³	36,000	Nil	Nil	36,000
Bevan Tarratt ⁴	24,771	2,229	Nil	27,000
Robert van Zyl ⁵	19,548	Nil	Nil	19,548

Notes to 2013 remuneration:

¹ Murray Ward resigned 24 June 2014.

² Daniel Smith appointed 1 April 2013.

³ Patrick Burke resigned 2 December 2013.

⁴ Bevan Tarratt resigned 1 April 2013.

⁵ Robert van Zyl resigned 16 January 2013.

5.11 Related party transactions

There are no related party transactions involved in the Offer.

5.12 Interests of other persons

Except as disclosed in this Prospectus, no expert, promoter or other person named in this Prospectus as performing a function in a professional, advisory or other capacity:

- (a) has any interest nor has had any interest in the last two years prior to the date of this Prospectus in the formation or promotion of the Company, the Shares offered under this Prospectus or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Shares offered under this Prospectus; or
- (b) has been paid or given or will be paid or given any amount or benefit in connection with the formation or promotion of the Company or the Shares offered under this Prospectus.

5.13 Expenses of Offer

The estimated expenses of the Offer are as follows:

	\$
ASIC Lodgement fee	2,290
ASX quotation fee	4,055
Legal and preparation expenses	10,000
Printing, mailing and other expenses	12,500
Underwriting Fee @ 6%	15,000
Total	43,845

5.14 Consents

- (a) In accordance with the Corporations Act, Bellanhouse Legal has given, and as at the date of lodgement of this Prospectus with the ASIC has not withdrawn, their written consent to being named in this Prospectus as solicitors to the Company. Bellanhouse Legal has not authorised or caused the issue of this Prospectus or the making of the Offer. Bellanhouse Legal make no representation regarding, and to the extent permitted by law exclude any responsibility for, any statements in or omissions from any part of this Prospectus.
- (b) Computershare Investor Services has given, and as at the date of lodgement of this Prospectus with the ASIC has not withdrawn, its written consent to being named in this Prospectus as the Company's share registry. Computershare Investor Services has had no involvement in the preparation of any part of this Prospectus other than being named as share registrar of the Company. Computershare Investor Services has not authorised or caused the issue of, and expressly disclaims and takes no responsibility for, any part of this Prospectus.

- (c) 708 Capital has given, and at the time of lodgement of this Prospectus, has not withdrawn its consent to be named as Underwriter to the offer of securities under this Prospectus, in the form and context in which it is named. 708 Capital was not involved in the preparation of any part of this Prospectus and did not authorise or cause the issue of this Prospectus. 708 Capital makes no express or implied representation or warranty in relation to 708 Capital, this Prospectus or the offer and does not make any statement in this Prospectus, nor is any statement in it based on any statement made by 708 Capital. To the maximum extent permitted by law, 708 Capital expressly disclaims and takes no responsibility for any material in, or omission from, this Prospectus other than the reference to its name.

6. Directors' Statement and Consent

This Prospectus is authorised by each of the Directors of the Company.

This Prospectus is signed for and on behalf of Company by:

A handwritten signature in black ink, appearing to read 'Daniel Smith', with a long horizontal flourish extending to the right.

Daniel Smith

Dated: 6 October 2014

7. Glossary of Terms

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

\$ means Australian dollars.

708 Capital Offer has the meaning given in Section 1.5.

708 Capital Option has the meaning given in Section 1.5.

Acceptance means a valid acceptance of Shares made pursuant to this Prospectus on a Form.

Additional Securities means Securities subscribed for by Eligible Shareholders under the Shortfall Offer.

Applicant means a person who submits an Entitlement and Acceptance Form.

Application means a valid application for Securities made on an Entitlement and Acceptance Form.

Application Monies means application monies for Shares received by the Company.

ASIC means Australian Shares and Investments Commission.

ASX means ASX Limited ACN 008 624 691 and where the context permits the Australian Securities Exchange operated by ASX Limited.

Attaching Option means an unquoted Option exercisable at \$0.10 each on or before the date that is five years after the date of issue, and otherwise on the terms and conditions in Section 5.2.

Board means the Directors meeting as a board.

Business Day means Monday to Friday inclusive, other than a day that ASX declares is not a business day.

CHESS means ASX Clearing House Electronic Subregistry System.

Company means Minerals Corporation Limited ACN 002 529 160.

Constitution means the constitution of the Company as at the date of this Prospectus.

Corporations Act means *Corporations Act 2001* (Cth).

Directors mean the directors of the Company as at the date of this Prospectus.

Eligible Shareholder means a person registered as the holder of Shares on the Record Date whose registered address is in Australia or New Zealand.

Entitlement and Acceptance Form means the entitlement and acceptance form provided by the Company with a copy of this Prospectus that describes the entitlement of Shareholders to subscribe for Shares pursuant to the Entitlement Offer.

Entitlement Offer has the meaning given to it in Section 1.1.

Entitlement Offer Closing Date has the meaning given to it in Section 1.3.

Issuer Sponsored means Shares issued by an issuer that are held in uncertified form without the holder entering into a sponsorship agreement with a broker or without the holder being admitted as an institutional participant in CHESS.

Listing Rules means the Listing Rules of ASX.

NZA means NZA Commodities Pty Ltd ACN 163 012 100.

Offer means the Entitlement Offer, the Shortfall Offer and the 708 Capital Offer.

Option means the right to acquire one Share in the capital of the Company.

Prospectus means this prospectus dated 6 October 2014.

Record Date means 5:00pm (WST) on the date identified in the proposed timetable.

Riwaka Agreement means the agreement announced by the Company on 7 October 2014 between the Company, NZA and the vendors of NZA.

Section means a section of this Prospectus.

Securities mean any securities including Shares or Options issued or granted by the Company.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of Shares.

Shortfall Offer has the meaning given to it in Section 1.6.

Subsidiary means each company which is a subsidiary of the Company within the meaning of the Corporations Act.

Underwriter means 708 Capital Pty Ltd ACN 142 319 202.

Underwriting Agreement means the partial underwriting agreement between the Company and the Underwriter.

Underwritten Amount has the meaning given in Section 5.3

Underwritten Securities has the meaning give in Section 1.5.

WST means Western Standard Time.