

PROSPECTUS

Minerals Corporation Limited to be Renamed PRM Cloud Solutions

ABN: 51 002 529 160

For the Offer of 15,000,000 Shares at an issue price of \$0.20 each to raise a minimum of \$3,000,000 with oversubscriptions of up to a further 10,000,000 Shares to raise up to an additional \$2,000,000.

Lead Broker: DJ Carmichael Pty Limited
ASX Code: MSC

This Prospectus provides important information about the Company. You should read the entire document including the Application Form. If you have any questions about the Shares being offered under this Prospectus, or any other matter relating to an investment in the Company, you should consult your professional adviser. An investment in the Shares offered under this Prospectus is highly speculative.

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IMPORTANT NOTICE

This Prospectus is dated 10 April 2014 and was lodged with ASIC on that date. Neither ASIC, ASX nor any of their respective officers take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No securities will be allotted or issued on the basis of this Prospectus later than 13 months after the date of this Prospectus. Application will be made to ASX within 7 days after the date of this Prospectus for the quotation of the Shares the subject of this Prospectus.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Failure to comply with these restrictions may violate securities laws. Applicants who are resident in countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed.

This document may not be distributed in the United States. This document does not constitute an offer to sell, or a solicitation of an offer to buy securities in the United States. Any securities described in this document have not been and will not be, registered under the US Securities Act 1993 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, registration under the US Securities Act 1993 and applicable US state securities law.

This Prospectus does not constitute an offer in any place in which, or to any person to whom, it should not be lawful to make such an offer.

No person is authorised to provide any information or make any representation in connection with the Offers which is not contained in this Prospectus.

CONSOLIDATION

All references to securities in this Prospectus are, unless otherwise stated, made on the basis that the 66:1 Consolidation, for which Shareholder approval is being sought at the Shareholder Meeting to be held on 24 April 2014, has taken effect.

WEB SITE – ELECTRONIC PROSPECTUS

A copy of this Prospectus is available and can be downloaded from the website of the Company at www.mineralscorp.com.au.

Any person accessing the electronic version of this Prospectus for the purpose of making an investment in the Company must be an Australian resident and must only access the Prospectus from within Australia. Persons who access the electronic version of this Prospectus should ensure that they download and read the entire Prospectus.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. Any person may obtain a hard copy of this Prospectus free of charge by contacting the Company. If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form.

If you have not, please contact the Company and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus or both.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

CHANGES IN NATURE AND SCALE OF ACTIVITIES AND RE-COMPLIANCE WITH CHAPTERS 1 AND 2 OF THE LISTING RULES

At the Shareholder Meeting the Company will be seeking, amongst other things, Shareholder approval for a change in the nature and scale of its activities. In the event Shareholder approval is obtained, ASX will require the Company to re-comply with Chapters 1 and 2 of the Listing Rules. This Prospectus is issued to assist the Company to re-comply with these requirements.

The Company will be suspended from official quotation from the time of the Shareholder Meeting and will not be reinstated until ASX approves the Company's re-compliance with Chapters 1 and 2 of the Listing Rules.

There is a risk that the Company may not be able to meet the requirements of ASX for re-quotation on the ASX. In the event the Company does not receive conditional approval for re-quotation on ASX then the Company will not proceed with the Public Offer and will repay all application monies received without interest.

SUITABILITY OF INVESTMENT & RISKS

Before deciding to invest in the Company prospective investors should read entirely this Prospectus and, in particular, the summary of the Company's business and the acquisition of PRM Cloud Solutions Limited in section 5 and the risk factors in section 7. They should carefully consider these factors in the light of their personal circumstances (including financial and taxation issues) and seek professional advice from their accountant, stockbroker, lawyer or other professional adviser before deciding to invest.

Any investment in the Shares of the Company should be regarded as speculative.

DEFINITIONS AND CURRENCY

Certain terms and abbreviations used in this Prospectus have defined meanings which are explained in the Glossary.

References to currency are to Australian dollars, unless otherwise stated.

REFERENCES TO MATERIAL LODGED WITH ASIC

In preparing this Prospectus, the Company has (in reliance of section 712 of the Corporations Act) referred to certain information that is contained in documents that have been lodged with ASIC. Persons have a right to obtain copies of such documents from the Company free of charge from the Company's website, www.mineralscorp.com.au.

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Corporate Directory

CONTINUING DIRECTORS

Mr Murray Ward
Mr Daniel Smith

RESIGNING DIRECTOR

Dr Andrew Tunks

PROPOSED DIRECTORS

Mr Leigh Kelson
Mr Christopher Doran

COMPANY SECRETARY

Mr Nicholas Ong

LEAD BROKER

DJ Carmichael Pty Limited
Level 3, 216 St Georges Terrace
Perth WA 6000

SHARE REGISTRY

Computershare Investor Services Pty Limited
Level 2, 45 St Georges Terrace
Perth WA 6000
Tel: 1300 850 505

SOLICITORS TO THE OFFERS

Kings Park Corporate Lawyers
Suite 8, 8 Clive Street
West Perth WA 6005

AUDITOR*

BDO Audit (WA) Pty Ltd
38 Station Street
Subiaco WA 6008

*This party is named for informational purposes only and was not involved in the preparation of this Prospectus.

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REGISTERED AND BUSINESS OFFICE

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

Tel: +61 8 9486 4036
Fax: +61 8 9486 4799

WEBSITE

www.mineralscorp.com.au

INVESTIGATING ACCOUNTANT

Somes Cooke
Level 2, 35 Outram St
West Perth WA 6005

INTELLECTUAL PROPERTY LAWYERS

Wrays
56 Ord Street
West Perth WA 6005

Timetable to the Public Offer

Opening Date of the Public Offer	10 April 2014
Shareholder Meeting ¹	24 April 2014
Closing Date of the Public Offer ²	30 May 2014
Issue of Shares under this Prospectus and Completion	13 June 2014
Quotation of Shares on the ASX ³	18 June 2014

1 Shareholder approval is being sought for, amongst other things the Consolidation and the issue of Shares under the Public Offer and Acquisition. For more details see section 5.3.

2 Subject to the Corporations Act and Listing Rules, the Company reserves the right to close the Public Offer earlier or later than as indicated above without prior notice.

3 Subject to the Company re-complying with Chapters 1 and 2 of the Listing Rules.

Capital Structure

POST TRANSACTION, PUBLIC OFFER AND CONSOLIDATION

SHARES	MINIMUM SUBSCRIPTION		MAXIMUM SUBSCRIPTION	
	NUMBER	%	NUMBER	%
Shares currently on issue ¹	12,550,501	31.69	12,550,501	25.3
Shares to be issued to Vendors ²	9,848,485	24.87	9,848,485	19.86
Shares to be issued pursuant to other resolutions at the Shareholder Meeting ²	2,200,138	5.56	2,200,138	4.44
Shares offered under the Public Offer ²	15,000,000	37.88	25,000,000	50.40
Total	39,599,124	100	49,599,124	100

OTHER SECURITIES	NUMBER
Options currently on issue ¹	9,543,575
Performance Shares to be issued to Vendors ²	5,303,032
Options to be issued to brokers ²	2,257,576

¹ See section 5.7 for details.

² The issue of these securities is subject to, amongst other things, Shareholder approval at the Shareholder Meeting. See section 5.3 for details.

Letter from Proposed Managing Director

Dear Investor,

As Chief Executive Officer of PRM Cloud Solutions, which is to be acquired by MSC, I would like to thank you for your interest in PRM and the proposed acquisition by MSC. This Prospectus outlines our plans for PRM and its business.

As one of the pioneers in cloud application development in Australia, PRM has grown from a one-person startup to a skilled and experienced application development team. We have witnessed the rapid pace of change and growth within the cloud computing sector first hand.

Today, we have a global company in the cloud with a world class team, with operations across three continents, and in recent years we have had the privilege of assisting companies such as Rio Tinto, RAC, Macmahon, BGC, Downer, Seven West Media and Serco, in solving their considerable business challenges.

With the cloud computing sector set to grow over the next five years and beyond, there is significant opportunity to leverage the positioning, experience and application expertise that PRM has developed. Spearheading PRM's growth over the next period will be our latest application product, Enverro™.

Enverro was developed by PRM's application development team to



solve the challenges surrounding workforce mobilisation in the resources sector. Currently these mobilisations are managed manually on spreadsheets and other paper based systems. PRM has already signed its first Enverro customers and is well progressed in discussions with other key players in the global resources sector.

In addition to developing specific applications, to date PRM's business has been underpinned by its consulting services team which provides technical best practice, management consultancy services, change management, technical expertise and support, all specifically related to the Salesforce.com suite of products. The consulting services division will continue to provide a stable business unit to complement PRM's development of further specific applications.

Pursuant to this Prospectus the Company is seeking to raise \$3 million (with oversubscriptions of a further \$2 million) to fund additional research and development, marketing and for working capital. There are risks associated with investing in the Company, including the early stage of PRM's applications (see section 7). Please carefully consider this Prospectus and seek professional advice, if necessary, to make an informed decision.

Together with my fellow directors, I look forward to welcoming you as a shareholder of MSC (to be renamed PRM Cloud Solutions Ltd) and invite you to be a part of our future success.



Mr Leigh Kelson,
Proposed Managing Director

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Section 4

Investment Overview

INVESTMENT OVERVIEW

This information is a selective overview only. Prospective investors should read the Prospectus in full, including the accountants' report in this Prospectus before deciding to invest in Shares.

QUESTION	RESPONSE	WHERE TO FIND MORE INFORMATION
WHO IS ISSUING THIS PROSPECTUS?	Minerals Corporation Limited (ABN: 51 002 529 160) (the Company) to be renamed PRM Cloud Solutions Limited.	Section 5
WHAT IS THE COMPANY'S BUSINESS?	<p>The Company has agreed to acquire PRM Cloud Solutions Ltd. PRM has two business divisions comprising of cloud-based software development and cloud-based consulting services, with a focus in implementing and building cloud, mobile and social applications for the mining, oil & gas, construction, media, health and government sectors.</p> <p>The Company also currently has an interest in a mining exploration project in the Cape York Peninsula, Queensland, which it will seek to dispose of, if PRM is acquired.</p>	Sections 5 and 6
WHAT ARE THE BENEFITS OF INVESTING IN THE COMPANY?	<p>The benefits of investing in the Company include the following:</p> <ul style="list-style-type: none"> • PRM and the technology sector provide multiple opportunities which have the potential to provide investors with significant value. • Superior product with disruptive technology. • PRM owns Enverro (formerly MiCloud), a cloud based workforce mobilisation and contractor management solution, which was successfully launched in late 2013 and is generating revenue. • Strong growth pipeline of additional business applications. • The proposed Board will provide an experienced and balanced set of skills to guide the growth of the Company. 	Sections 5 and 6

QUESTION	RESPONSE	WHERE TO FIND MORE INFORMATION
<p>WHAT ARE THE KEY RISKS OF INVESTING IN THE COMPANY?</p>	<p>The Company, and an investment in it, is subject to several risks as detailed in this Prospectus. These include the following key risks:</p> <ul style="list-style-type: none"> • There is a risk that PRM may not be able to develop further cloud based software, that demand may not be as expected, or that competition and substitutes result in reduced demand. • There are risks associated with the transition from a privately held unlisted company to a public listed company. • PRM currently relies on Salesforce.com's platform, Force.com. Significant or extended disruption of this platform may impact PRM's brand image and potentially result in loss of customers. <p>Investors are urged to carefully read the risks section of this Prospectus and seek independent professional advice if they have any queries.</p>	<p>Section 7</p>
<p>WHAT IS THE FINANCIAL POSITION OF THE COMPANY?</p>	<p>As at 31 December 2013 the Company had net assets of \$270,788, consisting primarily of exploration assets.</p> <p>At 31 December 2013 PRM had net assets of \$259,062.</p> <p>This Prospectus contains financial information about the Company and PRM, including a pro forma balance sheet which is set out in the Investigating Accountant's Report and historical financial information for PRM.</p>	<p>Sections 9 and 10</p>
<p>WHO ARE THE DIRECTORS AND PROPOSED DIRECTORS OF THE COMPANY?</p>	<p>The Directors of the Company are:</p> <ul style="list-style-type: none"> • Mr Murray Ward (Continuing Director); • Mr Daniel Smith (Continuing Director); • Mr Leigh Kelson (Proposed Director); • Mr Christopher Doran (Proposed Director); and • Dr Andrew Tunks (Resigning Director). 	<p>Section 8</p>

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QUESTION	RESPONSE	WHERE TO FIND MORE INFORMATION
WHAT BENEFITS ARE BEING PAID TO DIRECTORS?	<p>The Directors will be paid directors' fees for holding office as directors of the Company.</p> <p>Leigh Kelson, who will be appointed Managing Director, will be paid an annual package of \$220,000 plus superannuation.</p>	Section 8
WHAT IMPORTANT CONTRACTS HAS THE COMPANY ENTERED INTO?	<p>The Company is a party to Share Sale Agreements with the Vendors, under which the Company has agreed to acquire all of the PRM Shares from the Vendors for 9,848,485 Shares, 2,651,516 Class A Performance Shares and 2,651,516 Class B Performance Shares.</p> <p>PRM is also a party to the following material contracts:</p> <ul style="list-style-type: none"> • Salesforce original equipment manufacturer (OEM) platform reseller agreement; • Enverro existing customers Master Service Agreements (Downer, CB&I and DMC); and • Appointment to Act between PRM and Funding Strategies Pty Limited dated 18 June 2013. <p>Summaries of the key terms of these contracts are included in this Prospectus.</p>	Sections 5.2, 6.9 and 12.3
HOW WILL THE PROCEEDS OF THE PUBLIC OFFER BE USED?	<p>Based on the Minimum Subscription, the Company intends to use its current funds and the funds raised from the Public Offer broadly as follows over the next two years:</p> <ul style="list-style-type: none"> • Research and Product Development: \$600,000 • Sales & Marketing: \$900,000 • Admin and employment expenses: \$900,000 • Working Capital: \$582,242 • Costs of the Transaction: \$567,758 <p>This is a statement of the Company's intentions as at the date of this Prospectus.</p>	Section 5.4

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QUESTION	RESPONSE	WHERE TO FIND MORE INFORMATION
WHAT ARE THE CONDITIONS OF THE OFFER	<p>The Offer is conditional upon, amongst other things, the following occurring by no later than 1 July 2014 (or such other date as the Directors and PRM agree and subject to the Corporations Act):</p> <ul style="list-style-type: none"> • Shareholders passing the Resolutions to approve the Transaction. • The Company raising the Minimum Subscription. • Completion of the Transaction. • ASX granting conditional approval for the Company to be relisted on the Official List. <p>In the event the conditions are not met, the Company will return all Application moneys without interest and the Offer will not proceed.</p>	Section 5.2
WILL THE COMPANY PAY DIVIDENDS?	<p>The Company's focus will be on generating capital growth. The Company has no immediate plan to declare or distribute dividends. Payment of future dividends will depend on matters such as the future profitability and financial position of the Company.</p>	Section 5.10
WHERE WILL THE SHARES BE QUOTED?	<p>Subject to Completion of the Transaction and the Company re-complying with Chapters 1 and 2 of the Listing Rules the Shares will be traded on the ASX under the symbol 'PCS'.</p>	Section 12.8
HOW CAN I OBTAIN FURTHER ADVICE?	<p>By speaking to your accountant, stockbroker or other professional advisor.</p>	

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Section 5

Aquisition of PRM and Company Overview

5. ACQUISITION OF PRM AND COMPANY OVERVIEW

5.1 Introduction and change of nature and activities

The Company was admitted to the Official List of ASX on 20 November 1996. Details of its existing assets are set out in section 5.5.

As announced to ASX on 24 December 2013, the Company has agreed to acquire 100% of the issued capital of PRM (Acquisition). PRM has two business units, comprising of cloud-based software development and cloud-based business consulting services, with a focus on implementing and building cloud, mobile and social applications for the mining, oil & gas, construction, media, health and government sectors.

On Completion (subject to Shareholder approval), the Company will change its name to PRM Cloud Solutions Limited.

The Acquisition is a change in nature and scale for the Company and is subject to a number of conditions, which are set out in section 5.2, including approval by the Company's Shareholders at the Shareholder Meeting. The Company will be suspended from official quotation from the time of the Shareholder Meeting and will not be reinstated until ASX approves the Company's re-compliance with Chapters 1 and 2 of the Listing Rules.

5.2 Terms of the Acquisition

The material terms upon which the Company has offered to acquire all of the PRM Shares (as set out in the Share Sale Agreements) are as follows:

(a) Consideration

The Company will issue, at Completion, on a pro rata basis to the Vendors:

- (i) 9,848,485 Shares (on a post Consolidation basis);
- (ii) 2,651,516 Class A Performance Shares (which will convert to 2,651,516 Shares upon PRM achieving annual revenue of greater than \$1.4 million by no later than 30 June 2015); and
- (iii) 2,651,516 Class B Performance Shares (which will convert to 2,651,516 Shares upon PRM achieving annual revenue of greater than \$2 million by no later than 30 June 2015).

(b) Conditions to Completion

Completion of the Acquisition is conditional upon satisfaction or waiver of the remaining conditions:

- (i) MSC obtaining any shareholder and regulatory or other approvals required for the Transaction, including:
 - (A) shareholder approval (Resolutions 1 to 9 in the Notice of Meeting); and
 - (B) ASX granting conditional approval for MSC to be re-admitted to the official list of the ASX.
- (ii) MSC raising a minimum of \$3,000,000 under the Public Offer;
- (iii) all necessary third party consents being obtained, on terms satisfactory to MSC including from counterparties to material contracts (if required);

- (iv) no material adverse change occurring to either MSC or PRM, or their respective businesses and assets;
- (v) Leigh Kelson and Chris Doran being appointed Directors, and Andrew Tunks resigning as a Director of MSC, with effect from Completion;
- (vi) MSC making a market announcement that it has settled all disputes and claims, and recovered all moneys outstanding in respect of the DRC Copper Joint Venture; and
- (vii) MSC completing the Placement.

(c) Completion

Completion will occur within 5 business days of each of the conditions in the Share Sale Agreements being satisfied or waived or such other date as MSC and PRM agree in writing.

If the conditions to Completion (including Shareholder approval) are not satisfied by 1 July 2014 (or such other date as the parties agree), any party may terminate the Share Sale Agreements.

(d) Guarantees and PRM liabilities

The Company has agreed to:

- (i) procure the release of a guarantee provided by Caren Gollan of PRM's overdraft facility with ANZ, limited to \$300,000; and
- (ii) guarantee the repayment of a loan from Goode Nicholson Pty Ltd (an entity controlled by John Nicholson) to the Company for \$170,000.

(e) Warranties

Caren Gollan as trustee for the Lecarlia Trust, an entity controlled by Leigh Kelson, has given warranties as to the business of PRM (including in relation to its financial position, tax, employees and intellectual property).

Each Vendor has given warranties to the effect that they are the registered and beneficial owner of their PRM shares which are free from all encumbrances.

5.3 Shareholder Meeting

A Shareholder meeting to approve the Resolutions will be held on 24 April 2014. In the event the Shareholders do not pass the Resolutions, the Applications will be dealt with in accordance with the Corporations Act including the return of all application moneys without interest.

A copy of the Notice of Meeting has been lodged with ASX and may be obtained free of charge by contacting the Company Secretary, on +618 9486 4036, or by email to info@mineralscorp.com.au, during normal business hours. A copy of the Notice of Meeting is also available from the Company's website, www.mineralscorp.com.au.

5.4 Use of funds raised under the Public Offer

The Company intends to use the funds estimated to be held by the Company at Completion and funds raised from the Public Offer broadly as follows:

FUNDS AVAILABLE	MINIMUM SUBSCRIPTION	MAXIMUM SUBSCRIPTION
Funds estimated to be held by the Company at Completion	\$570,000	\$570,000
Funds from the Public Offer	\$3,000,000	\$5,000,000
Total funds available	\$3,570,000	\$5,570,000

USE OF FUNDS	MINIMUM SUBSCRIPTION		MAXIMUM SUBSCRIPTION	
	YEAR 1	YEAR 2	YEAR 1	YEAR 2
Sales & Marketing	\$500,000	\$400,000	\$700,000	\$700,000
Research and Product Development	\$300,000	\$300,000	\$700,000	\$700,000
Administration & employment expenses	\$400,000	\$500,000	\$500,000	\$600,000
Working Capital ²	\$152,242	\$450,000	\$530,825	\$450,000
Costs of the Transaction ¹	\$567,758	Nil	\$689,175	Nil
Total	\$1,920,000	\$1,650,000	\$3,120,000	\$2,450,000

Notes:

1. The costs of the Transaction are detailed in section 12.13.
2. The Company will use its working capital to fund the ongoing operations and future growth of the Company including the development of new opportunities.

This table is a statement of current intentions as at the date of this Prospectus. As with any budget, intervening events and new circumstances have the potential to affect the way funds will be applied. The Board reserves the right to vary the way funds are applied on this basis.

In the event, the amount raised under this Prospectus is less than the Maximum Subscription, but more than the Minimum Subscription, after accounting for the reduced costs of the Offer by reason of the reduced fund raising fees, it is intended that the additional amount raised will be applied broadly between the above items on a pro rata basis.

5.5 Existing assets

Prior to announcing the Acquisition, the Company's principal assets were its interest in the Skardon Kaolin

Project (Queensland) and a copper joint venture in the DRC.

(a) Skardon Kaolin Project

The Skardon Kaolin Project in Queensland comprises a granted exploration permit (EPM4068, 20% MSC), an exploration permit application (EPM18,242 5% MSC), as well as two mineral development licence applications (MDL423 and MDL425, 5% MSC) (together the Applications).

MSC is party to agreements with Gulf Alumina Limited (Gulf) which permit Gulf to explore for bauxite on the Skardon Kaolin Project area. The bauxite exploration is complementary to MSC's exploration for kaolin. Under one of these agreements MSC must pay an annual total of \$50,000 to Gulf in equal quarterly instalments. In the event Gulf produces bauxite from the Skardon Kaolin Project area, MSC is entitled to a royalty payment.

The Company intends to continue contributing for its 20% interest in EPM4068 until such time as it can dispose of it for a reasonable price and on terms acceptable to the Company.

(b) Democratic Republic of Congo copper joint venture

The Company previously entered into a joint venture agreement to acquire a 60% interest in eight copper permits in the copper rich Katanga Province of the Democratic Republic of Congo (DRC). As announced on 14 January 2014, the conditions to the completion of the acquisition were not satisfied and the joint venture agreement has terminated with terms for the settlement announced on 24 March 2014. The joint venture agreement no longer has any force or effect.

5.6 The Company's financial position

The Investigating Accountant's Report sets out the historical financial information for the Company as at 31 December 2013.

On 12 March 2014 the Company announced its half-year financial report and directors' report to ASX. The report disclosed that, as at 31 December 2013, the Company's assets were \$448,049 and liabilities were \$177,261 (consisting of trade and other short term creditors). A copy of the report is deemed to have been lodged with ASIC, and is available from the Company's website, www.mineralscorp.com.au.

On 24 March 2014, the Company announced a settlement had been reached with its previous JV partners in respect of the activities in the DRC. The settlement is by way of MSC paying US\$180,000 to Rubamin FZC in two tranches, by 1 May 2014.

5.7 Capital structure

The Company's existing capital structure (prior to the Consolidation) is as follows:

SECURITIES	NUMBER
Shares	828,333,042
Quoted Options (ASX:MSCO) exercisable at \$0.01 expiring 31 December 2015 ¹	287,178,731
Unquoted Options exercisable at \$0.015 expiring 31 December 2015 ¹	50,000,000

Unquoted Options exercisable at \$0.0034 expiring 31 December 2015¹ 15,000,000

TOTAL SECURITIES	1,180,511,773
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Notes:

¹ The number of existing Options will be consolidated in accordance with their terms and Listing Rule 7.22.1, subject to any waiver granted by ASX. The exercise price of the Options will be amended in inverse proportion to the consolidation ratio.

At the close of the Offers and after Completion of the Transaction (including the Consolidation), the capital structure of the Company will be:

SHARES	MINIMUM SUBSCRIPTION		MAXIMUM SUBSCRIPTION	
	NUMBER	PERCENTAGE (%)	NUMBER	PERCENTAGE (%)
Shares on issue ¹	12,550,501	31.69	12,550,501	25.30
Shares to be issued to Vendors at Completion ^{2 and 3}	9,848,485	24.87	9,848,485	19.86
Remaining Shares to be issued under the Placement ³	1,287,879	3.25	1,287,879	2.60
Shares offered under the Public Offer ³	15,000,000	37.88	25,000,000	50.40
Other Shares to be issued ^{3 and 4}	912,259	2.30	912,259	1.84
Total Shares on issue following the Transaction	39,599,124	100	49,599,124	100

Notes:

¹ MSC also has 5,336,042 Options (on a post Consolidation basis, subject to rounding) on issue at the date of this Prospectus.

² In addition the Company will issue 2,651,516 Class A Performance Shares and 2,651,516 Class B Performance Shares to the Vendors.

³ The issue of these Shares is subject to, amongst other things, Shareholder approval at the Shareholder Meeting. See section 5.3 for details.

⁴ The Company is seeking Shareholder approval to issue 912,259 Shares and 2,257,576 Options to Directors, brokers and others. See the Notice of Meeting for details.

5.8 Existing Shareholders

The following Shareholders are substantial Shareholders of the Company as at the date of this Prospectus:

SHAREHOLDER	NUMBER OF SHARES ON A PRE-CONSOLIDATION BASIS	%
N&J Mitchell Holdings Pty Ltd and Linda Steinepreis	65,798,318	7.94
Jane Valentine Whiddon	89,056,034	10.75
Oakhurst Enterprises Pty Ltd	66,333,333	8.01

5.9 Sufficiency of working capital

The Directors believe that the Company will have enough working capital to carry out its business objectives as described in this Prospectus.

5.10 Dividend policy

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend upon matters such as the availability of distributable earnings, the operating results and financial condition of the Company, future capital requirements, general business and other factors considered relevant by the Directors. No assurances are given in relation to the payment of dividends, or that any dividends may attach franking credits.

5.11 Financial year

The financial year of the Company will end on 30 June annually.

5.12 Litigation

Legal proceedings may arise from time to time in the course of the Company's business. As at the date of this Prospectus, the Company is not involved in any legal proceedings and the current Directors are not aware of any legal proceedings pending or threatened against the Company.

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Section 6

PRM Cloud Solutions

PRM CLOUD SOLUTIONS

6.1 Introduction

PRM operates two divisions - cloud-based software development and business consulting services. PRM was founded in 1996 by Leigh Kelson, who remains its managing director and, through entities he controls, its major shareholder.

In recent years, PRM has expanded to comprise a skilled and experienced application development team and growing professional services firm with key personnel located in Brisbane, Melbourne and Perth as well as in Austin, Texas.

PRM has strategically targeted operations in key mining, oil & gas and construction markets and has developed enterprise applications to solve their specific industry challenges. The most recent of these solutions is Enverro™, a workforce mobilisation application.

Enverro is a cloud workforce mobilisation and contractor management solution that assists companies in the resources sector to manage the complex logistics of worksite deployment while controlling costs, minimising risks and maximising efficiency.

6.2 Cloud solutions

Cloud based computing services have enjoyed significant growth over the past ten years. The Australian cloud computing market was worth US\$882.4 million in 2012 and is expected to reach US\$3.33 billion in 2016. The business applications market is expected to be the fastest growing sector of the cloud computing market. This business applications market is PRM's primary focus with Enverro being the first application targeted at the resources sector.

6.3 Software development division

PRM's product development division builds and develops enterprise applications on the Force.com platform. In addition to Enverro, PRM has a number of products in various stages of development from 'proof of concept' to 'go to market ready'.

6.4 Enverro

Enverro (formerly MiCloud) enables project and human resource managers in the mining, construction and oil & gas industries to manage the complex logistics of moving personnel to and from remote worksites while controlling costs, minimising risks and maximising efficiency. The application solves a vexing issue for organisations with large workforces that need to be mobilised across single or multiple projects. Currently processes to mobilise a large workforce are primarily managed by multiple databases, spreadsheets and manual processes, which are time consuming, laborious, inefficient and costly.

With Enverro, users can:

- verify skills and credentials of staff against job, worksite, and owner requirements;
- ensure contractor compliance with corporate safety requirements;
- schedule personnel into required induction and training courses or medical exams;
- book travel and accommodation for personnel to and from the worksite;
- approve and authorise visitors to access work sites;
- manage personnel changes against project budgets; and
- track mobilisation progress as an individual, contractor or owner.

Enverro's features include:

- Configurable Approval Workflows;
- Real-Time Dashboards and Mashups;
- AdHoc Report Builder;
- Mobile and Tablet Access;
- Cloud Architecture; and
- Real-Time Integration with Third-Party Systems.

Built on the Force.com platform, the world's leading cloud platform for social and mobile business apps, Enverro is currently available on the AppExchange.

PRM charges users on an annual basis to use Enverro. Service agreements under which the Enverro licences are sold are for a 12 month term and are non-cancellable and non-refundable.

Enverro was launched in late 2013 and as at 1 April 2014 approximately 25 Enverro licences had been subscribed for. Further details of Enverro are set out in section 6.9. Of the funds raised under the Offer, a significant portion will be used to increase PRM's sales team, which is anticipated to result in increased subscriptions of Enverro.

6.5 Consulting services

PRM generates revenue from its consulting services division by providing technical best practice, strategy, management consulting services, change management, technical expertise and support specific to the Salesforce.com suite of products including Sales Cloud, Service Cloud, Marketing Cloud and Force.com platform. Examples are:

(a) Management consulting

PRM provides services to enterprise and mid-market companies including strategy and architecture, business process reengineering, change management, solution implementation, integration, training & service/support contracts.

(b) Technical services

PRM's technical services team provides configuration, development, integration and web services, user interface (UI) and user experience (UE) design.

(c) Service & support agreements

PRM provides support contracts to organisations to provide ongoing support, configuration and development of Salesforce.com environments. These support and service contract durations vary to meet the customer's needs. All supports services are fulfilled through PRM's Chennai technical operations.

(d) Mobile & enterprise application development

PRM has an experienced team of certified technical architects, engineers and developers that specialise in building and deploying enterprise grade mobile applications on the Force.com platform. Utilising this platform PRM has the ability to deploy to any device on any platform.

6.6 New product pipeline

Additional applications have been developed by PRM but have not yet been commercialised and packaged as applications.

These include applications for e-Way payments, grant management, file management, media advertising management, training booking management and project management.

6.7 Board and Management

PRM's current board of directors consists of Leigh Kelson, Christopher Doran and John Nicholson. The senior management includes Jeremy Powell, Margaret Gopal, Wayne Kelson and Stacey Steiger.

(a) Leigh Kelson (founder and managing director)

Mr Kelson is a web technologies veteran and Australian cloud computing pioneer. After commencing his career in the technology sector in the mid 1980s, Mr Kelson founded PRM Cloud Solutions in 1996 and pioneered cloud computing in Australia by establishing the first Salesforce.com professional services practice in Melbourne and is now one of the longest serving Salesforce.com partners in Australia.

With a background in the media and advertising sector, Mr Kelson moved to the US in late 1999 to head global sales for a digital media technology company.

Mr Kelson will be appointed as the Managing Director of the Company following Completion.

(b) Christopher Doran (director)

Mr Doran is a marketing executive with a background in engineering, a deep knowledge of cloud technology, and a track record of leading revenue growth through high impact marketing programs at companies including Salesforce.com, Manticore Technology, and AMD.

He is recognised as a thought leader and expert in demand generation, digital marketing technology and utilising social media to drive new business.

Mr Doran is skilled at developing aggressive and effective marketing programs with lean teams and small budgets within both start-up firms and Fortune 1000 companies.

Mr Doran will be appointed as a Director of the Company following Completion.

(c) John Nicholson (non-executive director)

Mr Nicholson is a Chartered Accountant and started his career working for several leading accounting firms. He co-founded a successful accounting practice in Perth employing 50 people. Mr Nicholson gave financial advice to prominent medium sized Perth businesses. He and his partner became an angel investor in several client businesses including Skywest Airlines.

The accounting practice was sold to Ernst and Whinney (now Ernst and Young) in 1985. Mr Nicholson then founded what was to become a leading financial services business, Sealcorp - subsidiaries included Asgard (the first master trust for superannuation administration), Assirt (a managed funds research house) and Securitor (a licensed dealer). Sealcorp is now owned by Westpac. A major factor in the ultimate success of Sealcorp was the early recognition of technology in delivering client solutions.

Mr Nicholson's most recent business start up was an internet based continuing education resource for fitness professionals and health clubs, which he co-founded. This business was an early entrant into the cloud computing space and dominated this niche sector. The business started in Australia in 1999, relocated to the US in 2000 and was sold in 2007 to a UK based fitness educator. It now has over 45,000 individual subscribers and a significant number of the major health club groups as customers.

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(d) Senior Management

- Mr Wayne Kelson has over 20 years' experience both in Australia and internationally in mining, oil & gas and construction specifically in large scale workforce mobilisation and recruitment. Mr Kelson gained international experience working in diverse and challenging environments implementing software systems including Africa, Middle East, Papua New Guinea and South East Asia. Mr Kelson is responsible for the business development of PRM's Enverro solution.
- Ms Stacey Steiger is based in Austin, Texas and joined PRM in July 2013. Ms Steiger has 15 years' experience in building, managing and marketing web-based applications. Her experience includes executive ownership of product management, product market and corporate marketing functions for B2B, enterprise products across multiple industries (including human resources), healthcare and marketing. Before joining PRM, Ms Steiger was vice-president of product management and marketing at Sales Engine International.
- Mr Jeremy Powell is a Certified Technical Architect for Salesforce.com and Force.com which is considered among the most highly regarded & rigorous Salesforce.com certifications globally. In his role, Mr Powell ensures QA and design meets the highest standards and functional specification. Mr Powell also plays a key role as Technical Lead and Architect liaising with PRM's senior business analysts and PRM's clients, assuring quality of technical delivery.
- Ms Margaret Gopal has over 25 years' experience internationally and in Australia in managing projects and teams delivering application and operational solutions to a variety of industries. Ms Gopal's roles have included IT Strategy Manager (Westpac Asian region); IT Manager, East Asia (Standard Chartered Bank) and Global Systems Integrator (Standard Chartered Bank). Ms Gopal is a senior business analyst / cloud consultant in PRM.

6.8 ASSOB

PRM has previously raised \$660,000 using the Australian Small Scale Offerings Board (ASSOB), a platform which offers a marketing and distribution channel to inform potential investors of capital raising offers. PRM has utilised these funds on attracting new staff, marketing and product development, including finalising and marketing Enverro.

6.9 Contracts material to PRM's business

Following is a summary of contracts material to PRM's business:

- (a) Salesforce.com: Platform Solution Reseller Agreement (Reseller Agreement) between PRM Cloud Solutions and Salesforce.com, inc, a Delaware corporation (Salesforce), pursuant to which Salesforce has agreed to provide PRM with a nonexclusive, non-transferable, non-sub-licensable right to Salesforce's online technical platforms for PRM to resell to customers of its Enverro application. The Reseller Agreement has an initial term of three years from 25 July 2012 until 25 July 2015, and after the initial term is automatically renewed for one year terms unless a party gives notice of nonrenewal.

PRM will pay Salesforce a percentage of the net revenue from the sale of Enverro.

- (b) Enverro master subscription agreements – PRM provides its Enverro application under a master subscription agreement, the material terms of which are as follows:
- Services are provided on a per-user subscription basis, with each subscription for a term of 12 months. Subscription agreements are automatically renewed for 12 months, unless either PRM or the client terminates the term at least 30 days prior to the end of the term.
 - User fees are invoiced and to be paid within 30 days of a subscription commencing,

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with limited price increases.

- (c) Services contracting agreement with Adroit (P) Ltd (Adroit), Chennai, an offshore IT services firm, pursuant to which Adroit agrees to provide services, as an independent contractor, to the Company.

PRM may limit the number of hours worked by Adroit and is not obligated to provide a minimum number or any guarantee on hours to be worked. This agreement includes a non-solicitation clause which prevents both parties from employing any person from the other party during the term of the agreement and for two years following termination. The non-solicitation clause will not apply where MSC gives Adroit two months' notice of its intention to make an offer of employment to an employee of Adroit. This agreement can be terminated by giving written notice and is subject with the laws of India.

6.10 Convertible Notes

PRM has issued convertible notes with a cumulative value of \$200,000 under a convertible note agreement that the Company is a party to.

Noteholders have the discretion to convert notes to:

- (a) PRM shares at a conversion price of \$0.025 per PRM share upon PRM and MSC signing the share sale agreement under which MSC acquires PRM; or
- (b) Shares, subject to Shareholder approval, at a conversion price of \$0.16 per Share following Completion and prior to the termination date (defined to be the earlier of 21 February 2015, the date an event of default occurs or the date Shareholders approve the conversion).

PRM has paid, or will pay, an establishment fee of \$10,000 and interest of 10% per annum on the face value of the notes.

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Section 7

Risk Factors

7 RISK FACTORS

An investment in the Company is not risk free. Before deciding to invest in the Shares, Shareholders and prospective investors should read the entire Prospectus, consider at least the following risk factors in light of their personal circumstances and investment objectives (including financial and taxation issues) and seek professional advice from their accountant, stockbroker, lawyer or other professional adviser.

The operating and financial performance and position of the Company, the value of Shares and the amount and timing of any dividends that the Company may pay will be influenced by a range of factors. Many of these factors will remain beyond the control of the Company and the Directors. Accordingly, these factors may have a material effect on the Company's performance and profitability which may cause the market price of Shares to rise or fall over any given period.

This section identifies the areas the Directors regard as major risks associated with an investment in the Company. This list is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

7.1 Risks specific to PRM's business

Following are certain risks specific to PRM's business:

(a) Development and demand risk

PRM's primary business focus is developing cloud-based software and business applications, and its ability to generate revenue and profit is dependent upon developing products for which there is sufficient demand. Enverro is the first application to be developed, and is yet to have a proven revenue track record.

There is a risk that PRM may not be able to develop such products, that demand may not be as expected, or that competition and substitutes result in reduced demand.

(b) Company growth risks

Under the Transaction PRM will transition from a privately held company to a public company listed on ASX. Whilst the Company's existing Directors will provide oversight and guidance for this process, there are risks associated with such a transition.

(c) Intellectual property risks

PRM has applied for a trademark registration over Enverro (formerly MiCloud.com) in Australia, the United States and the United Kingdom. PRM has not applied to register any patents for the intellectual property that it has developed. It is possible that patents may become a significant mode of protection for PRM's intellectual property assets. The intellectual property under development or in use by PRM may be subject to patent applications by unrelated parties in Australia or in other jurisdictions, with the result that PRM may, in carrying out its business activities, infringe the patents of such parties.

Alternatively, other parties may develop and patent other very similar, potentially substitutable products, processes or technologies. Such events may be outside the control of PRM and may have adverse consequences for its business.

PRM has developed an Intellectual Property Strategy to deal with such matters to the extent practicable. This strategy includes: the assignment of all IP generated by employees, consultants and contractors, to PRM; the trademarking of PRM's flagship product, Enverro, in key markets and identifying any patentable functionality of Enverro.

(d) Product distribution and usability risk

Product distribution and usability of the Company's products depend upon various factors outside the control of the Company including (but not limited to) device operating systems, mobile device design and operation and platform provider standards.

The Company will be dependent on the ability of its products to operate on such platforms, devices and operating systems however it cannot control the maintenance, upkeep and continued supply of effective service from external suppliers in these areas. Any changes in such platforms, operating systems or devices that adversely affect the functionality of the Company's products or give preferential treatment to competitive products could adversely affect usage of the Company's products.

(e) Platform reliability and IT operation risks

PRM relies on platform based software and services to deliver its services. Significant or extended disruption of this platform caused by equipment, software or service failure may impact PRM's brand image and potentially result in loss of customers.

PRM has mitigated this risk by aligning themselves with Salesforce.com who provide the platform and redundancies, upgrades and data backups, leaving PRM to focus on innovation, building features and functionality in PRM's applications. PRM relies on a continuing licence of the OEM Services from Salesforce (which can be renewed or denied at the discretion of Salesforce on a yearly basis from 25 July 2015) in order to continue to supply customers with the Enverro solution. There is a risk that if Salesforce terminates the agreement that PRM will be unable to continue to provide the Enverro product to clients.

PRM acknowledges that there is a key operation risk in relying on a sole platform provider. To combat this risk, however small, PRM is assessing other platforms and backup systems, including Ruby on Rails and Heroku.

(f) Contract risk

There is a risk that the Company, or a third party that the Company has contracted with, will be unable or unwilling to perform its obligations under the Company's material contracts.

The Company may or may not be able to recover damages or other amounts from third parties if they do not uphold the terms of their contracts with the Company. In addition, limitation and capping of liability under these contracts may result in the amounts that the Company may recover not being sufficient to cover the Company's actual loss or damage.

There is also a risk that a material contract may not be renewed or re-contracted upon expiry or may be terminated early.

These risks may adversely affect the Company's financial performance and the value and price of Shares.

(g) Confidentiality

Confidential information disclosed to PRM's employees is protected by contract. Wrays has reviewed examples of the relevant contracts and does not consider the contracts used to be suitably tailored for an employer/employee relationship, but otherwise notes that employees will be subject to additional (but less robust) common law obligations of confidence arising by reason of the employer/employee relationship. The Company is addressing this risk by arranging for more suitable agreements to be negotiated with employees.

(h) Industry competition

PRM's performance may be affected by the level of competition in the regions and industries in which it operates. Currently, a number of global information technology companies are entering the Australian cloud services market in order to service business' cloud services needs. Other cloud services companies may partner with competitors of the Company and cause downward price pressure on managed cloud services, thus reducing margins and revenue available to the Company.

(i) Industry growth risk

PRM has strategically identified a series of what it believes are key business drivers in the IT industry as well as identifying certain narrower market segments of the IT industry (including, the proliferation of mobile apps to drive human resource efficiency) as market segments that it believes will experience significant growth. There is a risk that these areas and market segments experience either slower than expected growth, or are surpassed in importance by other industry drivers or other market segments. In such situations, PRM may experience a lower than expected or decreased demand for its services. Furthermore, any acquisitive or other strategic measures to be implemented by the Company that focus on addressing these business drivers or market segments may be less profitable than initially anticipated by PRM.

The material contracts are described in section 6.7.

(j) Security risk

PRM is reliant on data transmission over the Internet. While best practices are adopted by PRM, there will be new security threats by third parties on an ongoing basis. Any security risks that cannot be mitigated by PRM may adversely affect sales, or potential sales, of its products/services.

(k) Key management and personnel

The responsibility of overseeing PRM's research and development activities, day-to-day operations and the strategic management depends substantially on PRM's senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.

(l) Dilution and liquidity risk

There is a risk that the market for the Company's Shares may be illiquid and that Shareholders may be unable to readily exit or realise their investment.

(m) Future funding requirements

The Directors expect that the Public Offer will provide sufficient capital resources to enable the Company to achieve its initial business objectives. However, the Directors can give no assurances that such objectives will in fact be met without future borrowings or further capital raisings and if such borrowings or capital raisings are required, that they can be obtained on terms acceptable to the Company or at all.

(n) Foreign exchange risks

The operations of PRM will be in United States dollars and Australian dollars and the costs of and revenues from operations will be in Australian dollars. As the Company's financial reports will be presented in Australian dollars, the Company will be exposed to the volatility and fluctuations of the exchange rate between the United States dollar and the Australian dollar.

- (o) Lack of audited accounts

PRM recently transitioned to a public company and has not historically audited its financial statements. The Company has undertaken financial due diligence on PRM. However, there is a risk that PRM's financial statements may not accurately state PRM's financial position.

7.2 Risks specific to MSC's existing assets.

In addition to the above there are also risks associated with the current assets (as described in section 5.5. These include:

- (a) Exploration

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

Exploration is a high risk undertaking. The Company does not give any assurance that exploration of its current projects or any future projects will result in the delineation or discovery of a significant mineral resource. Even if a significant mineral resource is identified, there can be no guarantee that it can be economically exploited. In addition, the resources may become depleted, resulting in a reduction of the value of those tenements.

The exploration costs of the Company are estimated based on certain assumptions which are subject to significant uncertainties. The actual costs may materially differ from these estimates. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice. The Company may be materially and adversely affected if the actual costs are substantially greater than the estimated costs.

- (b) Disposal risk

There is a risk that the Company will not be able to dispose of its existing assets or will not be able to dispose of its existing assets on acceptable terms. There is also a risk that the Company has unknown liabilities or obligations which attach to assets previously held by the Company.

7.3 General investment risks

In addition to the above specific risks associated with the Company's proposed operations there are also general risks associated with an investment in the Shares. These include:

- (a) Securities investments and share market conditions

There are risks associated with any securities investment. The prices at which the securities trade may fluctuate in response to a number of factors.

Furthermore, the stock market may experience extreme price and volume fluctuations that may be unrelated or disproportionate to the operating performance of companies. These factors may materially adversely affect the market price of the securities of the Company regardless of the Company's operational performance. Neither the Company nor the Directors warrant the future performance of the Company, or any return of an investment in the Company.

- (b) Economic risk

Changes in both Australian and global economic conditions may adversely affect the financial performance of the Company. Factors such as inflation, currency fluctuations,

interest rates, industrial disruption and economic growth may impact on future operations and earnings.

(c) Legal Proceedings

Legal proceedings may arise from time to time in the course of the business of the Company. As at the date of this Prospectus, there are no material legal proceedings affecting the Company and the Directors are not aware of any legal proceedings pending or threatened against or affecting the Company.

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Section 8

Directors, Management and Corporate Governance

8 DIRECTORS, MANAGEMENT AND CORPORATE GOVERNANCE

8.1 Directors

The Company is managed by the Board of Directors. The Board currently comprises three Directors, of which one Director will retire at Completion. Two additional directors, who are nominees of PRM, will be appointed as at Completion. Profiles on each of the Directors are set out below.

(a) Daniel Smith (continuing Director)

Mr Smith is a member of the Governance Institute of Australia with a strong background in finance. His previous career was in the securities industry but more recently in a corporate finance role inclusive of negotiations, technical due diligence and business development. He has primary and secondary capital markets expertise, having been involved in a number of IPOs and capital raisings.

Mr Smith is currently a director of ASX listed Fraser Range Metals Group Limited and Minerva Corporate, a private corporate consulting firm.

Mr Smith was a director of York Energy NL, a company that appointed voluntary administrators in September 2013 following an election by ZYL Limited to not proceed with an acquisition of York Energy NL.

(b) Murray Ward (continuing Director)

Mr Ward has over 20 years' experience in capital markets including the stockbroking industry both in Perth and Melbourne. Mr Ward has most recently been involved managing a private company that negotiates project financing and concluding off-take deals for various ASX listed Australian mining companies.

Mr Ward is not currently a director of any other listed company.

(c) Leigh Kelson (Proposed Director)

Details of Mr Kelson are set out in section 6.7.

(d) Christopher Doran (Proposed Director)

Details of Mr Doran are set out in section 6.7.

(e) Andrew Tunks (Resigning Director)

Dr Tunks holds a Bachelor of Science (Hons) from Monash University and a Ph.D. in Geology from the University of Tasmania. He is a geologist with over 25 years' experience, and has led numerous successful exploration campaigns in Africa, leading to the discovery of several gold deposits in Ghana, as well as Botswana's largest uranium deposit.

Dr Tunks is not currently a director of any other listed company.

8.2 Mr Kelson's executive services agreement

As soon as practical following Completion the Company will enter into an executive services agreement with Leigh Kelson, the material terms of which will be as follows:

- (a) Mr Kelson will be appointed as the Company's Managing Director;
- (b) Mr Kelson will be paid a total annual salary of \$220,000 plus superannuation;
- (c) Mr Kelson will be reimbursed for all reasonable expenses incurred in performing the role of the Company's Managing Director; and
- (d) the notice period to terminate without cause will, after 12 months' continuous service, be 3 months.

8.3 Directors' holdings

The Directors' interests in Shares at the date of this Prospectus (on a post Consolidation basis) are as follows:

	Directly Held	Indirectly Held
Daniel Smith ¹	54,167	Nil
Murray Ward ²	Nil	195,079
Leigh Kelson ³ (Proposed Director)	Nil	Nil
Christopher Doran (Proposed Director)	Nil	Nil
Andrew Tunks	11,364	Nil

NOTES

¹ In addition Daniel Smith will be issued 227,273 Shares, subject to Shareholders passing resolution 9 of the upcoming Shareholder Meeting and holds 20,834 quoted Options exercisable at \$0.66 on or before 31 December 2015.

² In addition Murray Ward will be issued 529,218 Shares subject to Shareholders passing resolution 10 of the upcoming Shareholder Meeting and indirectly holds 28,410 quoted Options exercisable at \$0.66 on or before 31 December 2015.

³ As a result of the Acquisition the Lecarlia Trust, an entity controlled by Mr Kelson, will be issued 3,430,094 Shares, 923,487 Class A Performance Shares and 923,487 Class B Performance Shares.

8.4 Remuneration received by the Directors and their related entities

The maximum aggregate annual remuneration which may be paid to non-executive Directors is \$300,000. This amount cannot be increased without the approval of the Company's Shareholders. Murray Ward, Daniel Smith and Andrew Tunks received fees of approximately \$221,130, \$64,128 and \$12,000 (inclusive of superannuation) respectively from the Company in the two years up to 31 December 2013. They are currently paid monthly directors' fees as follows: Daniel Smith \$7,000, Murray Ward \$12,000 and Andrew Tunks \$3,000. The Board is yet to determine non-executive Directors' fees following the Transaction however it will, in total, be less than \$300,000 per annum.

Christopher Doran's agency Invado Solutions LLC has previously delivered strategy, business development and sales consulting services to PRM in return for a monthly fee of US\$12,300. The Board is yet to determine the terms of Mr Doran's remuneration following the Transaction.

A Director may also be paid fees or other amounts as the Directors determine if 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.

8.5 Officer protection deeds

The Company has entered into officer protection deeds on standard terms with each of its current Directors. Those deeds indemnify the Directors in respect of certain liabilities and legal expenses incurred by them whilst acting as Directors and insures them against certain risks they are exposed to as Directors. The Company also, subject to the Corporations Act, pays insurance premiums to insure each of the Directors against liabilities for costs and expenses incurred by them in defending any legal proceedings while acting in the capacity of a Director.

8.6 No other Directors' interests

Other than as set out above or elsewhere in this Prospectus, no Director holds, either at the date of this Prospectus, or at any time during the last 2 years before the date of lodgement of this Prospectus with ASIC, any interest in:

- (a) the formation or promotion of the Company; or
- (b) any property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Company or the Offers; or
- (c) the Offers;

and no amounts have been paid or agreed to be paid by any person and no benefits have been given or agreed to be given by any person:

- (d) to a Director to induce him or her to become, or to qualify as, a Director; or
- (e) for services provided by a Director in connection with the formation or promotion of the Company or the Offers.

8.7 Corporate governance

The primary responsibility of the Board is to represent and advance Shareholders' interests and to protect the interests of all stakeholders. To fulfil this role the Board is responsible for the overall corporate governance of the Company including its strategic direction, establishing goals for management and monitoring the achievement of these goals.

The Company has developed a number of corporate governance policies which it will continue to adopt following its change of nature and scale. A summary of the Company's corporate governance policies is included in the Company's 2013 Annual Report which was announced to ASX on 20 September 2013.

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Section 9

Financial Information for PRM

9 FINANCIAL INFORMATION FOR PRM

9.1 Introduction

This section sets out the historical financial information for PRM. PRM's directors are responsible for the inclusion of this financial information in the Prospectus.

Somes Cooke has prepared an Investigating Accountant's Report in respect of the pro-forma financial information. A copy of this report is set out in section 10 of the Prospectus.

9.2 Historical statement of financial position for PRM

The historical statement of profit or loss and other comprehensive income has been extracted from the consolidated financial statements of PRM for the years ended 30 June 2012, 30 June 2013 and half year ending 31 December 2013.

	31 December 2013 (reviewed)	30 June 2013 (unaudited)	30 June 2012 (unaudited)
Current assets			
Cash and cash equivalents	2	2	49
Trade and other receivables	277	284	434
Total current assets	279	286	483
Non-current assets			
Trade and other receivables	252	250	-
Property, plant and equipment	44	50	37
Intangibles	513	398	12
Total non-current assets	809	698	49
Total assets	1,088	984	532
Current liabilities			
Trade and other payables	338	297	197
Borrowings	270	256	109
Total current liabilities	608	553	306
Non-current liabilities			

Trade and other payables	51	60	43
Borrowings	170	170	170
Total non-current liabilities	221	230	213
Total Liabilities	829	783	519
Net assets	259	201	13
Equity			
Share capital	268	20	20
Reserves	80	80	80
Retained earnings	(89)	101	(86)
Net equity	259	201	13

PRM is in an overdraft position for the year ended 30 June 2013 and period ended 31 December 2013. This is an indication that PRM has limited access to working capital and is making full use of the ANZ overdraft facility. The limit of the facility is \$300,000.

The intangibles balance has increased significantly from the year ended 30 June 2012 to the period ended 31 December 2013, as a result of PRM capitalising development costs in accordance with guidelines provided by the Commonwealth Government in relation to research and development costs. Amortisation of the capitalised development costs has been set over a 6 year period.

9.3 Historical consolidated statement of profit and loss and other comprehensive income

The historical statement of profit or loss and other comprehensive income has been extracted from the financial statements of PRM for the financial years ended 30 June 2012, 30 June 2013 and 31 December 2013.

	HALF YEAR ENDING 31 DEC 2013 (REVIEWED) (\$'000)	YEAR ENDED 30 JUNE 2013 (UNAUDITED) (\$'000)	YEAR ENDED 30 JUNE 2012 (UNAUDITED) (\$'000)
Income	504	873	980
Cost of sales	76	155	362
Gross profit	428	718	618
Other income	2	5	5
Expenses			

	HALF YEAR ENDING 31 DEC 2013 (REVIEWED) (\$'000)	YEAR ENDED 30 JUNE 2013 (UNAUDITED) (\$'000)	YEAR ENDED 30 JUNE 2012 (UNAUDITED) (\$'000)
Salaries and wages	264	381	264
Administration expenses	355	303	313
Total expense	619	684	577
Net profit/(loss)	(189)	39	46

Revenue decreased from 2012 to 2013 due to a reduction in business development activities and a lack of significant working capital to market PRM's products. The increase in revenue during the half year ending 31 December 2013 was attributed to sales of Enverro licenses. Expenses have increased as Enverro was rolled out.

Profit margins have remained relatively consistent for 2012 and 2013.

9.4 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are as follows:

(a) Intangibles

Patents, trademarks and development costs are valued in the accounts at cost of acquisition and amortised over their estimated useful life.

(b) Property, Plant and Equipment

All property plant and equipment are initially measured at cost and are depreciated over their useful lives to the company.

(c) Revenue and Other Income

Revenue from the sale of goods is recognised at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods and cessation of all involvement in those goods.

9.5 No prospective financial forecasts

The Directors have considered the matters outlined in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings because of the limited historical data for Enverro. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

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Section 10

Investigating Accountant's Report

8 April 2014

The Directors
Minerals Corporation Limited
Office J, Level 2, 1139 Hay Street
WEST PERTH WA 6005

Dear Sirs

Investigating Accountant's Report

1. Introduction

The Directors of Minerals Corporation Limited ("MCL" or the "Company") have requested Somes Cooke Chartered Accountants ("Somes Cooke") to prepare an Investigating Accountant's Report ("Report") for inclusion in a prospectus to be dated on or around 9 April 2014 ("Prospectus"), relating to:

- MCL's purchase of 100% of PRM Cloud Solutions Ltd ("PRM") shares for 9,848,485 post consolidation shares ("Shares") in the Company, 2,651,516 Class A Performance shares (which will convert to 2,651,516 Shares upon the PRM achieving annual revenue of greater than \$1.4 million by no later than 30 June 2015), and 2,651,516 Class B Performance shares (which will convert to 2,651,516 Shares upon PRM achieving annual revenue of greater than \$2 million by no later than 30 June 2015);
- Capital raising of a minimum of \$3 million, maximum of \$5 million, by the issue of Shares at 20 cents per Share; and
- Other transactions associated with the purchase of PRM.

Further details of the above and associated transactions are listed in Note 2 of Appendix 1, of this Report.

All amounts stated in this report are in Australian Dollars unless otherwise indicated. All the terms used in this Report have the same meaning as the terms used and defined in the Prospectus unless otherwise defined in this Report.

2. Basis of Preparation

This Report has been prepared to provide investors with ("Financial Information"), which comprises the:

- Historical Statement of Financial Position of MCL as at 31 December 2013 and Historical Statement of Profit or Loss and Other Comprehensive Income of MCL for the six months then end ("Historical Financial Information"); and
- Pro-forma Statement of Financial Position of MCL as at 31 December 2013 and Pro-Forma Statement of Profit or Loss and Other Comprehensive Income for the six months then ended ("Pro-Forma Financial Information").

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The Pro-Forma Financial Information is based on the Historical Financial Information referred to above, adjusted for transactions and assumptions, including some transactions subsequent to 31 December 2013, as if they had occurred at 31 December 2013. These transactions and assumptions are detailed in Note 2 of Appendix 1.

The Historical Financial Information is based on MSL's Financial Report for the six months ended 31 December 2013 that has been reviewed by BDO (Audit) WA Pty Ltd, who issued an unqualified opinion on them.

This Report does not address the rights attaching to the securities to be issued in accordance with the Prospectus, nor the risks associated with the investment. We have not been requested to consider the prospects for MCL, the securities on offer and related pricing issues, nor the merits and risks associated with becoming a shareholder and accordingly, have not done so, nor do we purport to do so. We accordingly, take no responsibility for those matters or any other matter or omission in the Prospectus, other than the responsibility for this Report. The risk factors are set out in the Prospectus.

3. Background

MCL was admitted to the Official List of ASX on 20 November 1996. The Company is involved in mineral exploration and development of mineral projects. It has recently exited its exploration activities in the Democratic Republic of Congo, but continues to hold exploration and development licenses for kaolin in Queensland, Australia.

PRM's business consists of cloud-based software development and business application services. PRM has targeted operations in the mining, oil & gas and construction markets and has developed enterprise applications to solve challenges specific to these industries. The most recent of these is the Enverro (formerly named MiCloud.com) workforce mobilisation application.

Enverro is a cloud workforce mobilization and contractor management solution that assists companies in the resources sector to manage the complex logistics of worksite deployment while controlling costs, minimising risks and maximising efficiency.

4. Scope of Review

Historical Financial Information

We have conducted an independent review of the Historical Financial Information set out in Appendix 1 in order to report whether anything has come to our attention which would cause us to believe that the Historical Financial Information is not prepared, in all material aspects, in accordance with the measurement and recognition requirements (but not all the presentation and disclosure requirements) of Australian Accounting Standards and other mandatory professional reporting requirements in Australia.

Our review has been conducted in accordance with ASRE 2405 "Review of Historical Financial Information Other Than a Financial Report". A review consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. These procedures do not provide all the evidence that would be required in an audit, thus the level of assurance provided is less than that given in an audit report. For the purposes of this Report, we have not performed an audit and accordingly do not express an audit opinion on the Historical Financial Information.

Pro-Forma Financial Information

We have conducted an independent review of the Pro-Forma Financial Information set out in Appendix 1 in order to state whether on the basis of the procedures described, anything has come to our attention that would cause us to believe that the Pro-Forma Financial Information:

- a) Has not been prepared on the basis of the transactions and assumptions set out in Note 2 of Appendix 1; and
- b) Is not applying the measurement and recognition requirements (but not all the presentation and disclosure requirements) of Australian Accounting Standards and other mandatory professional reporting requirements in Australia as if the pro-forma transactions and assumptions as set out in Note 2 of Appendix 1 had occurred as at 31 December 2013.

Our review has been conducted in accordance with Australian Auditing Standards applicable to review engagements and has been limited to the reading of relevant documents, inquiries of management personnel and analytical procedures applied to the financial data. We have also determined whether the pro-forma transactions and assumptions form a reasonable basis for the preparation of the Pro-Forma Financial Information. These procedures do not provide all the evidence that would be required in an audit, and thus the level of assurance provided is less than that given in an audit. We have not performed an audit and accordingly we do not express an audit opinion on the Pro-Forma Financial Information.

5. Responsibility for the Financial Information

The directors of MCL are responsible for the preparation and presentation of the Historical and Pro-Forma Financial Information, including the determination of the Pro-Forma transactions and assumptions. This responsibility includes establishing and maintaining internal control relevant to the preparation of the Historical and Pro-Forma Financial Information that is free from material misstatement which is due to fraud and error, selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

6. Review conclusion

Historical Financial Information

Based on our review, which was not an audit, nothing has come to our attention which would cause us to believe that the Historical Financial Information has not been prepared in accordance with the measurement and recognition requirements (but not all the presentation and disclosure requirements) of Australian Accounting Standards and other mandatory professional reporting requirements in Australia.

Pro-Forma Financial Information

Based on our review, which was not an audit, nothing has come to our attention which would cause us to believe that the Pro-forma Financial Information:

- a) Has not been prepared on the basis of the transactions and assumptions as set out in Note 2 of Appendix 1; and
- b) Is not applying the measurement and recognition requirements (but not all of the presentation and disclosure requirements) of Australian Accounting Standards and other mandatory professional reporting requirements in Australia as if the pro-forma transactions and assumptions as set out in Note 2 of Appendix 1 had occurred as at 31 December 2013.

Emphasis of matter

Without qualifying our conclusion, we draw attention to Note 3 of Appendix 1, which indicates that the going concern basis is dependent upon the pro-forma transactions and assumptions as set out in Note 2 of Appendix 1 occurring or the Company raising additional capital in order to pay its debts as and when they fall due. These conditions indicate the existence of material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern if the pro-forma transactions and assumptions do not occur as set out in Note 2 of Appendix 1 and therefore were the pro-forma transactions and assumptions not to occur, the Company may be unable to realise its assets and discharge its liabilities in the normal course of business.

7. Subsequent Events

To the best of our knowledge and belief, there have been no material items, transactions, or events subsequent to 31 December 2013, that have come to our attention during the course of our engagement which would cause the information included in this report to be misleading, other than those transactions noted in Note 13 of Appendix 1.

8. Declaration

Somes Cooke are responsible for this Report. The Financial Information presented in Appendix 1 has been prepared by MCL and is the responsibility of the Directors of MCL. This report is strictly limited to the matters contained herein and is not to be read as extending by implication or otherwise to any other matter.

Somes Cooke do not have any interest that could reasonably be regarded as being capable of affecting its ability to give an unbiased opinion in relation to this matter.

Except for fees relating to this Report, which are based on normal commercial terms, Somes Cooke does not have any interest in MCL nor in the outcome of the Offer.

Somes Cooke have not made, and will not make, any recommendation through the issue of this Report to potential investors of MCL as to the merit of the investment.

Consent for the inclusion of this Report in the Prospectus in the form and context in which it appears has been given. At the date of this Report, this consent has not been withdrawn.

Yours faithfully



Nicholas Hollens
Partner
Somes Cooke Chartered Accountants
35 Outram Street
West Perth WA 6005

Date: 8 April 2014

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Appendix 1

1. Financial Information

Statement of Financial Position

	Note	Reviewed as at 31 Dec 2013 \$	Pro-Forma at Minimum Subscription \$	Pro-Forma at Maximum Subscription \$
Current Assets				
Cash and cash equivalents	4	196,077	3,760,471	5,639,054
Trade and other receivables	5a	29,834	306,203	306,203
Total Current Assets		225,911	4,066,674	5,945,257
Non Current Assets				
Trade and other receivables	5b	-	252,386	252,386
Property, plant and equipment		1,076	45,380	45,380
Exploration and evaluation assets		221,062	221,062	221,062
Intangible assets – goodwill	6a	-	2,411,241	2,411,241
Intangible assets – development	6b	-	512,587	512,587
Other assets		-	635	635
Total Non Current Assets		222,138	3,443,291	3,443,291
Total Assets		448,049	7,509,965	9,388,548
Current Liabilities				
Trade and other payables	7	177,261	669,685	669,685
Borrowings	8a	-	269,770	269,770
Total Current Liabilities		177,261	939,455	939,455
Non Current Liabilities				
Trade and other payables		-	51,251	51,251
Borrowings	8b	-	170,000	170,000
Other liabilities	9	-	1,060,606	1,060,606
Total Non Current Liabilities		-	1,281,857	1,281,857
Total Liabilities		177,261	2,221,312	2,221,312
Net Assets		270,788	5,288,653	7,167,236

Equity

Contributed equity	10	136,198,140	141,281,218	143,159,801
Reserves	11	1,000	134,500	134,500
Accumulated losses	12	(135,928,352)	(136,127,065)	(136,127,065)
Total Equity		<u>270,788</u>	<u>5,288,653</u>	<u>7,167,236</u>

The above statement should be read in accordance with the accompanying notes

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Statement of Profit or Loss and Other Comprehensive Income

		Reviewed for the Six Months Ended 31 Dec 2013 \$	Pro-Forma at Minimum Subscription \$	Pro-Forma at Maximum Subscription \$
	Note			
Revenue:				
Interest income		1,542	1,542	1,542
Other income		1,770	1,770	1,770
Expenses:				
Impairment – DRC		(960,210)	(960,210)	(960,210)
Other costs – PRM acquisition	12	-	(52,092)	(52,092)
Director services - PRM acquisition	12	-	(151,298)	(151,298)
Other expenses	12	(383,579)	(393,579)	(393,579)
Loss before tax		(1,340,477)	(1,553,867)	(1,553,867)
Other comprehensive income		-	-	-
Total comprehensive income		(1,340,477)	(1,553,867)	(1,553,867)

The above statement should be read in accordance with the accompanying notes

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2. Pro-Forma Transactions and Assumptions

The Pro-Forma Financial Information incorporates the following assumptions and transactions, including some transactions that have occurred subsequent to 31 December 2013, as if they have occurred at 31 December 2013:

Transaction subsequent to 31 December 2013:

- a) In January 2014, 164,000,000 pre-consolidation shares were issued pursuant to the Company's placement capacities under ASX Listing Rule 7.1 and 7.1A. Also, 5 million pre-consolidation shares were issued to Managing Director Murray Ward for services to the Company.

Pro-forma assumptions and transactions (with share issues relating to transactions 'd' and 'e' taking place simultaneously):

- b) Issue of 85,000,000 pre-consolidation shares at an issue price of \$0.0025 to raise \$212,500;
- c) Consolidation of MCL's capital, in which every 66 pre-consolidation shares and 66 pre-consolidation options on issue will be consolidated into 1 Share and 1 option ("**Option**") (the impact on the exercise price of options is listed at Note 11);
- d) Acquisition of all of PRM Cloud Solutions Ltd ("PRM") shares for 9,848,485 Shares in the Company at a deemed price of 20 cents per Share, 2,651,516 Class A Performance Shares (which will convert to 2,651,516 shares upon the PRM achieving annual revenue of greater than \$1.4 million by no later than 30 June 2015), and 2,651,516 Class B Performance Shares (which will convert to 2,651,516 Shares upon PRM achieving annual revenue of greater than \$2 million by no later than 30 June 2015);
- e) Capital raising of a minimum of \$3 million, maximum of \$5 million, by the issue of Shares at 20 cents each;
- f) Issue of 1,500,000 Options to D J Carmichael Pty Limited as part consideration for D J Carmichael Pty Limited to be the Lead Manager and Corporate Adviser to the Company in relation to the Prospectus. Options exercisable at \$0.30 each on or before 30 June 2017;
- g) Payment of Prospectus costs of \$567,758 (minimum subscription) or \$689,175 (maximum subscription), which includes broker fees to D J Carmichael Pty Limited (6% of Prospectus funds raised);
- h) Issue of 227,273 Shares to Daniel Smith and 529,218 Shares to Murray Ward, both Directors of the Company, for services in relation to the PRM acquisition;
- i) Issue 757,576 Options to Hartleys Limited as consideration for share placements. Options exercisable at \$0.30 each on or before 30 June 2017;
- j) Issue of 155,768 Shares at a deemed price of 19.8 cents per Share to Hemisphere Corporate Services Pty Ltd in lieu of consulting fees owed.

3. Summary of Significant Accounting Policies

The significant accounting policies adopted in the preparation of the Financial Information are summarised below.

Basis of Reporting

The Financial Information has been prepared in accordance with the *Corporations Act 2001* and recognition and measurement requirements (but not all disclosure requirements) of Australian Accounting Standards and Australian Accounting Interpretations adopted by the Australian Accounting Standards Board. The Financial Information covers Minerals Corporation Limited ("MCL" or "the Company"), a public company, incorporated and domiciled in Australia and its pro-forma subsidiary, PRM ("the Group"). The Financial Information is presented in Australian dollars, the functional and presentation currency of the Group. The Financial Information has been prepared on an accrual basis and is based on historical costs. Cost is based on the fair value of the consideration given in exchange for assets.

Going concern

The Financial Information has been prepared on the going concern basis. As at 31 December 2013 the Company had net current assets of \$48,650 and incurred a loss for the six months ended on that date of \$1,340,477. The going concern basis is dependent upon the pro-forma transactions and assumptions outlined above in Note 2 occurring or the Company raising additional capital in order to pay its debts as and when they fall due. In the directors opinion these events will be achieved and therefore the Company will be able to continue as a going concern and therefore realise its assets and extinguish its liabilities in the normal course of business at the amounts stated in the Financial Information.

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 ordinary course of business, and at amounts that differ from those in the Financial Information. The Financial Information does not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessarily incurred should the Company not continue as a going concern.

Compliance with IFRS

Australian Accounting Standards include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the Financial Information of the Group complies with International Financial Reporting Standards (IFRS).

Significant accounting policies

Accounting policies are selected and applied in a manner which ensures that the resulting Financial Information satisfies the concepts of relevance and reliability, and that the substance of underlying transactions and other events is reported. The following significant accounting policies have been adopted in the preparation and presentation of the Financial Information:

Accounting Policies

(a) Principals of Consolidation

The Financial Information incorporates the assets, liabilities and results of entities controlled by the Company at the end of the reporting period. A controlled entity is any entity over which the Company has the ability and right to govern the financial and operating policies so as to obtain benefits from the entity's activities.

Where controlled entities have entered or left the Group during the year, the financial performance of those entities in the consolidated group have been eliminated in full on consolidation. In preparing the Financial Information, all inter-group balances and transactions between entities in the consolidated group have been eliminated in full on consolidation.

(b) Business Combinations

Business combinations occur where an acquirer obtains control over one or more businesses and are accounted for by applying the acquisition method. Business combinations are accounted for from the date that control is attained, whereby the fair value of the identifiable assets acquired and liabilities (including contingent liabilities) assumed is recognised (subject to certain limited exemptions).

When measuring the consideration transferred in the business combination, any asset or liability resulting from a contingent consideration arrangement is also included. Contingent consideration classified as an asset or liability is remeasured in each reporting period to fair value, recognising any change to fair value in profit or loss, unless the change in value can be identified as existing at acquisition date. All transaction costs incurred in relation to business combinations are expensed to the Statement of Profit or Loss and Other Comprehensive Income. The acquisition of a business may result in the recognition of goodwill or a gain from a bargain purchase.

(c) Goodwill

Goodwill is carried at cost less any accumulated impairment losses. Goodwill is calculated as the excess of the sum of:

- i) the consideration transferred;
- ii) any non-controlling interest; and
- iii) the acquisition date fair value of any previously held interest;

over the acquisition date fair value of net identifiable assets acquired.

Goodwill on acquisition of subsidiaries is included in intangible assets.

Goodwill is tested for impairment annually and is allocated to the Groups cash generating units of groups of cash-generating units, representing the lowest level at which goodwill is monitored being not larger than an operating segment.

(d) Income tax

The income tax expense for the year comprises current income tax expense and deferred tax expense.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses, if any in fact are brought to account.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Financial Information. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. 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 assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

(e) Exploration and evaluation assets

Exploration and evaluation incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that the right to tenure of each identifiable area of interest are current, and either the costs are expected to be recouped through successful development of the area, or activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves. As the exploration and evaluation assets are currently not available for use they are not amortised.

Exploration and evaluation assets are initially measured at cost and include acquisition of mining tenements, studies, exploratory drilling, trenching and sampling and associated activities and an allocation of depreciation of assets used in exploration activities. General and administrative costs are only included in the measurement of exploration costs where they are related directly to operational activities in a particular area of interest.

Deferred exploration and evaluation costs in relation to an abandoned area are written off in full against profit or loss in the period in which the decision to abandon that area is made.

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.

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(f) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

(g) Intangibles other than Goodwill – Research and development

Expenditure during the research phase of a project is recognised as an expense when incurred. Development costs are capitalised only when technical feasibility studies identify that the project is expected to deliver future economic benefits and these benefits can be measured reliably.

Capitalised development costs have a finite useful life and are amortised on a systematic basis on the future economic benefits over the useful life of the project.

(h) Impairment of Assets

Impairment testing is performed annually for goodwill, intangible assets with indefinite lives and intangible assets not yet available for use. For other 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 asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the Statement of Profit or Loss and Other Comprehensive Income.

(i) Property, Plant, and Equipment

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

The carrying amounts of property, plant, and equipment are 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 that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

(j) Financial Instruments

Recognition and Initial Measurement

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions to the instrument.

Financial instruments are initially measured at fair value plus transaction costs, except where the instrument is classified at fair value through profit and loss, in which case transaction costs are expensed to profit and loss immediately.

Classification and Subsequent Measurement

Finance instruments are subsequently measured at either of fair value, amortised cost using the effective interest rate method, or cost. *Fair value* represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as:

the amount at which the financial asset or financial liability is measured at initial recognition;

less principal repayments;

plus or minus the cumulative amortisation of the difference, if any, between the amount initially recognised and the maturity amount calculated using the *effective interest method*; and

less any reduction for impairment.

The *effective interest method* is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or

financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense in profit and loss.

Financial liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost.

(k) 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.

(l) Contributed Equity

Ordinary share capital is recognised at the fair value of the consideration received by the Group. Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the share proceeds received.

(m) Share based payments

The fair value of options granted is recognised as an expense with a corresponding increase in equity, unless the options are costs of capital in which case the options granted are recognised in equity only. The fair value of shares or performance rights is ascertained as the market bid price. The fair value of the options granted is measured using the Black-Scholes option pricing model, taking into account the terms and conditions upon which the options were granted. The number of shares and options expected to vest is reviewed and adjusted at each reporting date (except where the change in expectation relates to market conditions) such that the amount recognised for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest.

(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 from within the Group.

Impairment

Impairment testing is performed annually for goodwill, intangible assets with indefinite lives and intangible assets not yet available for use. For other assets, the Group assesses whether there are indications of impairment at each reporting date. For goodwill, intangible assets with indefinite lives, intangible assets not yet available for use, and other assets where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

Performance shares

Vesting conditions associated with contingent consideration that is not classified as equity are taken into account by adjusting the number of performance shares included in the measurement of the transaction that are expected to vest. Ultimately, the amount recognised is based on the number of performance shares that eventually vest. Calculation of the number of performance shares that are expected to vest requires a number of estimates.

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4. Cash and cash equivalents

	Note	Minimum Subscription \$	Maximum Subscription \$
Balance of cash and cash equivalents at 31 December 2013		196,077	196,077
Add Subsequent event:			
- Capital raise	a	410,000	410,000
Add Pro-Forma adjustments:			
- Capital raise	b	212,500	212,500
- Acquisition of PRM	d	509,652	509,652
- Prospectus capital raise	e	3,000,000	5,000,000
- Prospectus costs	g	(567,758)	(689,175)
Pro-Forma balance of cash and cash equivalents		<u>3,760,471</u>	<u>5,639,054</u>

5a. Trade and other receivables (current)

	Note	\$
Balance of current trade and other receivables at 31 December 2013		29,834
Add Pro-Forma adjustments:		
- Acquisition of PRM	d	<u>276,369</u>
Pro-Forma balance of current trade and other receivables		<u>306,203</u>

5b. Trade and other receivables (non-current)

	Note	\$
Balance of non-current trade and other receivables at 31 December 2013		-
Add Pro-Forma adjustments:		
- Acquisition of PRM	d	<u>252,386</u>
Pro-Forma balance of non-current trade and other receivables		<u>252,386</u>

6a. Intangible assets - goodwill

	Note	\$
Balance of goodwill at 31 December 2013		-
Add Pro-Forma adjustments:		
- Acquisition of PRM	d	<u>2,411,241</u>
Pro-Forma balance of goodwill		<u>2,411,241</u>

6b. Intangibles assets - development costs

	Note	\$
Balance of development costs at 31 December 2013		-
Add Pro-Forma adjustments:		
- Acquisition of PRM	d	512,587
Pro-Forma balance of development costs		<u>512,587</u>

7. Trade and other payables (current)

	Note	\$
Balance of current trade and other payables at 31 December 2013		177,261
Add Pro-Forma adjustments:		
- Acquisition of PRM	d	537,942
- Settlement of annual leave obligation	h	(14,677)
- Settlement of debt	j	(30,841)
Pro-Forma balance of current trade and other payables		<u>669,685</u>

8a. Borrowings (current)

	Note	\$
Balance of current borrowings at 31 December 2013		-
Add Pro-Forma adjustments:		
- Acquisition of PRM	d	269,770
Pro-Forma balance of current borrowings		<u>269,770</u>

8b. Borrowings (non-current)

	Note	\$
Balance of non-current borrowings at 31 December 2013		-
Add Pro-Forma adjustments:		
- Acquisition of PRM	d	170,000
Pro-Forma balance of non-current borrowings		<u>170,000</u>

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9. Other liabilities

	Note	\$
Balance of other liabilities at 31 December 2013		-
Add Pro-Forma adjustments:		
- Acquisition of PRM (i)	d	1,060,606
Pro-Forma balance of other liabilities at 31 December 2013		1,060,606

- (i) Other liabilities relates to the fair value of 2,651,516 Class A Performance Shares (which will convert to 2,651,516 Shares upon the PRM achieving annual revenue of greater than \$1.4 million by no later than 30 June 2015), and 2,651,516 Class B Performance Shares (which will convert to 2,651,516 Shares upon PRM achieving annual revenue of greater than \$2 million by no later than 30 June 2015). Currently, the Company is of the view that it is probable that both revenue conditions will be achieved by 30 June 2015.

10. Contributed Equity

	Note	Minimum Subscription Number of Shares	Maximum Subscription Number of Shares	Minimum Subscription \$	Maximum Subscription \$
Balance of contributed equity at 31 December 2013		659,332,991	659,332,991	136,198,140	136,198,140
Add subsequent events:					
- Capital raise	a	164,000,000	164,000,000	410,000	410,000
- Share based payment	a	5,000,000	5,000,000	10,000	10,000
- Conversion of options		51	51	-	-
Add Pro-Forma adjustments:					
- Capital raise	b	85,000,000	85,000,000	212,500	212,500
- Share consolidation	c	(899,494,662)	(899,494,662)	-	-
- Acquisition of PRM	d	9,848,485	9,848,485	1,969,697	1,969,697
- IPO capital raise	e	15,000,000	25,000,000	3,000,000	5,000,000
- Broker options	f	-	-	(133,500)	(133,500)
- Prospectus costs	g	-	-	(567,758)	(689,175)
- Director services – PRM acquisition	h	756,491	756,491	151,298	151,298
- Debt settlement	j	155,768	155,768	30,841	30,841
Pro-Forma balance of contributed equity at 31 December 2013 (i)		39,599,124	49,599,124	141,281,218	143,159,801

- (i) Vesting of Performance Shares (Note 9) would result in further increases to contributed equity in addition to those outlined above

11. Reserves

	Note	\$
Balance of reserves at 31 December 2013		1,000
Add Pro-Forma adjustments:		
- Broker options (i)	f	133,500
Pro-Forma balance of reserves		134,500

(i) Valued using the Black-Scholes options pricing model, using an estimated volatility of 75%.

Options

The impact on the exercise prices of existing pre-consolidation options of consolidating every 50 pre-consolidation options on issue into 1 Option is as follows:

Option expiry date	Pre consolidated number of options	Post consolidated number of Options	Pre consolidated exercise price (\$)	Post consolidated exercise price (\$)
31.12.2015	287,178,731	4,351,193	0.01	0.66
31.12.2015	50,000,000	757,576	0.015	0.99
31.12.2015	15,000,000	227,273	0.0034	0.2244

The following pro-forma transactions are not reflected in the above table:

- Issue of 757,576 Options to Hartleys Limited as consideration for share placements. Options exercisable at \$0.30 each on or before 30 June 2017; and
- Issue of 1,500,000 Options to D J Carmichael Pty Limited as part consideration for D J Carmichael Pty Limited to be the Lead Manager and Corporate Adviser to the Company in relation to the Prospectus. Options exercisable at \$0.30 each on or before 30 June 2017.

12. Accumulated losses

	Note	Minimum Subscription \$	Maximum Subscription \$
Balance of accumulated losses at 31 December 2013		135,928,352	135,928,352
Subsequent event:			
- Share based payment		10,000	10,000
Add Pro-Forma adjustments:			
- Other costs – PRM acquisition	d	52,092	52,092
- Directors services – PRM acquisition	h	136,621	136,621
Pro-Forma balance of accumulated losses		136,127,065	136,127,065

13. Post balance date events

MSC is undertaking a placement through a leading Perth Broker to raise approximately \$625,000 (before costs) by placing 250,000,000 pre-consolidation shares at \$0.0025 per share in two tranches (Placement). In January 2014, the first tranche of the Placement totalling 164,000,000 pre-consolidation shares, was completed pursuant to Company's placement capacities under ASX Listing Rule 7.1 and 7.1A. The remaining 85,000,000 shares of the Placement are to be issued subsequent to shareholder approval.

In January 2014, the Company commenced discussions with the vendors of the DRC Copper projects regarding exiting the joint venture. The conditions to the completion of the acquisition of the interest in the DRC Copper JV had not been satisfied and accordingly the joint venture has terminated and is no longer of any force and effect.

On 24 March, the Company announced that it had negotiated a settlement with Rubamin FZC regarding outstanding costs associated with the DRC Copper JV that was terminated on 14 January 2014. The parties have agreed to execute a deed of settlement and release in the amount of US\$180,000, of which US\$90,000 is to be paid by the Company before 26 March 2014 and the remainder before 1 May 2014.

No matters or circumstances have arisen since 31 December 2013 which significantly affect the state of affairs of the Company, other than the matters outlined above and those subject to this Prospectus.

14. Related Party Transactions

Related parties and related party transactions are outlined in the Prospectus.

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Section 11

Trademark Attorney's Report

Contact: Laura Tatchell
Director: David Stewart

4 April 2014

The Directors
 Minerals Corporation Limited
 Office J, Level 2
 1139 Hay Street
 WEST PERTH WA 6005

Dear Directors

Due Diligence Report for PRM Cloud Solutions Ltd
Our ref: IRN 700303

1. Wrays Lawyers (“**Wrays**”) has been engaged by the Directors of Minerals Corporation Limited (“**MSC**”) to prepare this Due Diligence Report (“**Report**”) for inclusion in a Prospectus (“**Prospectus**”) to be issued by MSC in connection with the offer of shares in MSC and its acquisition of PRM Cloud Solutions Ltd (“**PRM Cloud Solutions**”).

Executive Summary

2. For the purposes of this Report a range of intellectual property (“**IP**”) assets were considered in terms of specific IP asset categories:
 - a) Trade marks – PRM Cloud Solutions has two key trade marks: PRM CLOUD SOLUTIONS and ENVERRO. ENVERRO has been applied for as a registered trade mark in Australia, the United States and the United Kingdom.
 - b) Domain names – PRM Cloud Solutions has registered a number of relevant domains as detailed on page 4 of this report and attached as Annexure 1.
 - c) Patents – PRM Cloud Solutions does not own any patents for its MiCloud.com solution (to be re-branded as ENVERRO). Wrays has been instructed that there are nascent technologies under development which would be the subject of future patent protection. We are instructed that patents may become the primary source of protection for PRM Cloud Solution’s IP assets.
 - d) Registered designs – PRM Cloud Solutions does not own any registered designs. Registered designs do not appear to represent a significant IP asset for the business.
 - e) Copyright – Copyright subsists in the coding and designs relating to the MiCloud.com software solution, to be re-branded as ENVERRO (“**ENVERRO solution**”). Wrays has been instructed that some of this coding is open source, but that the primary configuration of the ENVERRO solution is protected by copyright.
 - f) Confidential information (including know-how & trade secrets) – Wrays has been instructed that there is critical confidential information. This information is

PERTH
 PO Box Z5466, St Georges Terrace,
 Perth, WA 6831, Australia
 T: +61 8 9216 5100 F: +61 8 9216 5199
 E: wrays@wrays.com.au

SYDNEY
 PO Box 1445,
 North Sydney, NSW 2059, Australia
 T: +61 2 8415 6500 F: +61 2 8415 6599
 E: wrays@wrays.com.au

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protected by contract or, in certain circumstances and to a lesser extent, common law.

- g) Material contracts and agreements - several formal agreements are in place which contain confidentiality and IP ownership/assignment provisions. Key relationships with employees, software developers and licensors are the subject of agreements that seek to mitigate the risk of ownership in PRM Cloud Solutions' IP assets not vesting in PRM Cloud Solutions. However, an identified commercial risk is PRM Cloud Solutions' reliance on a continuing third party licence in order to continue supplying the ENVERRO solution. Wrays has been instructed that the commercial risk of such licence being terminated is low.

Background Information

3. Wrays has been instructed as follows:
- a) PRM Cloud Solutions is a cloud application development enterprise which builds bespoke cloud applications to solve third party business needs relating to streamlining processes, creating effective collaboration between systems and departments, and increasing connectivity.
 - b) PRM Cloud Solution's most important asset is the ENVERRO solution, a cloud-based application which assists the mining, oil & gas and construction sectors in relation to workforce mobilisation and management.
4. As part of Wrays' review activities, Wrays has liased with Dan Smith, Executive Director of MSC and Leigh Kelson, CEO of PRM Cloud Solutions by way of email and telephone.
5. The results of the review undertaken by Wrays are detailed in the sections that follow. Each section (primarily directed at a different IP asset category) includes a summary of the key findings of the review activities. The different sections include:
- a) Trade Marks;
 - b) Domain Names;
 - c) Patents;
 - d) Registered Designs;
 - e) Copyright;
 - f) Confidential Information (including Know-How & Trade Secrets); and
 - g) Material contracts & agreements.

Trade Marks

ENVERRO

6. PRM Cloud Solutions has applied to register ENVERRO as a registered trade mark in the following jurisdictions:
- a) Australian TM No. 1607426 - **ENVERRO** (word mark) - Classes 9, 35 and 42
 - i. Under Examination

- ii. Filed 21 February 2014
- b) International TM (registration number is yet to be assigned) designating the United States and the United Kingdom - **ENVERRO** (word mark) - Classes 9, 35 and 42
- i. Under Examination
- ii. Filed 24 February 2014
7. Wrays has been instructed that the primary markets for the ENVERRO products will be Australia, the United States and the United Kingdom. Accordingly, Wrays has conducted limited trade mark availability searches for the ENVERRO word mark in Australia, the United States and the United Kingdom in respect of the following goods and services:
- Class 9: Computer software applications (downloadable); downloadable software applications (apps); computer software programs for database management including for payroll systems, medical appointment systems and course enrolment systems; computer software programs for spreadsheet management; diaries (electronic organisers); computer programs for project management; apparatus for the monitoring of personnel; computer programs relating to the training of personnel; computer software to enable uploading, downloading, accessing, posting, displaying, tagging, blogging, streaming, linking, sharing or otherwise providing electronic media or information via computer and communication networks*
- Class 35: Business project management services for construction projects; project business management and administration; personnel resources management; collection of personnel information (including information from employees and contractors); human resource management; compilation of information into a central file; computerized file management; facilitating the exchange and sale of services and products of third parties via computer and communication networks;*
- Class 42: Preparation of reports relating to construction projects including key metric dashboards; preparation of engineering reports; maintenance of computer software; computer services, including hosting electronic facilities for project management including organizing appointments, budgets, travel, accommodation, training for contractors and employees, access to a worksite, events and interactive discussions via communication networks.*
8. Based on the results of searches conducted by Wrays, Wrays considers that ENVERRO is available for registration as a trade mark in Australia, the United States and the United Kingdom, subject to overcoming potential citation objections in Australia and the United States.
9. Wrays has not conducted common law searches for ENVERRO in Australia, the United States or the United Kingdom. Accordingly, Wrays' advice is limited only to registered trade marks in these jurisdictions and does not factor in the effect of common law rights (if any) in these jurisdictions.

Unregistered Trade Marks

10. Other proprietary trade marks (which are not registered and which have not been applied for as a registered trade mark) are used by PRM Cloud Solutions on its website at prmcloud.com including:



- a) (composite logo);
- b) PRM Cloud Solutions (word mark);

c) PRM (word mark);



d) MiCloud.com (word mark) and (composite logo) which Wrays has been instructed will both be phased out and re-branded to 'ENVERRO'.

Domain Names

11. PRM Cloud Solutions has registered each of the domains listed at Annexure 1 in either its current name (PRM Cloud Solutions Ltd) or former name (Pacific Rim Marketing Pty Ltd). Of most relevance to PRM Cloud Solutions are the following registered domains:

- a) prmcloud.com;
- b) prmcloud.com.au;
- c) prmcloud.net
- d) prmcloud.net.au
- e) prmcloud.co
- f) prmcloud.co.uk
- g) prmcloud.us
- h) enverro.com;
- i) enverro.net;
- j) enverro.co;
- k) enverro.com.au;
- l) enverro.net.au
- m) enverro.co.uk
- n) enverro.us
- o) enverro.info
- p) enverro.biz
- q) everro.org
- r) enverroapp.com
- s) enverroapp.co
- t) enverroapp.co.uk
- u) enverroapp.com.au
- v) enverroapp.net
- w) enverroapp.net.au
- x) enverroapp.org
- y) micloud.com;
- z) mycloud.com;
- aa) micloud.com.au;

- bb) miningforce.com;
- cc) miningforce.com.au.

12. Wrays has not identified any cybersquatted domains which incorporate any of PRM Cloud Solutions' brands. Cybersquatted domains are particularly problematic for app developers.

Patents

13. Wrays has been instructed that:
- a) PRM Cloud Solutions currently holds no registered patents or patent applications. Wrays' research confirms this.
 - b) Given the current nature of PRM Cloud Solution's business, it is possible that patents may become a significant mode of protection for PRM Cloud Solution's IP assets.
 - c) At the current date, the relevant (potentially patentable) technology has not been developed to a stage where a patent application could be filed.

Registered Designs

14. Wrays has been instructed that:
- a) PRM Cloud Solutions has no registered designs.
 - b) There are no articles or products for which design registration should be investigated.

Copyright

Copyright Ownership

15. Wrays has been instructed that:
- a) PRM Cloud Solutions owns copyright in any hard copy or electronic spreadsheets, tables, lists, data, coding and documents which PRM Cloud Solutions (including its contractors and employees) has developed to create the ENVERRO solution.
 - b) All development work undertaken in relation to the ENVERRO solution that may be subject to copyright protection (or some other form of intellectual property protection) was either contracted to an offshore third party developer, or conducted by PRM Cloud Solutions and its employees.
16. Having regard to the agreements and documentation provided to us, any copyright created by PRM Cloud Solutions' offshore third party developer (including its employees) or PRM Cloud Solutions' employees is addressed in an appropriate contract wherein any copyright created during the development of the ENVERRO solution has been assigned to PRM Cloud Solutions. Accordingly there is proof that the chain of title to copyright subsisting in the ENVERRO Solution vests in PRM Cloud Solutions.

Copyright Notice

17. Copyright on PRM Cloud Solution's website at prmcloud.com has been adequately notified to third parties by publishing a copyright notice in the bottom left hand corner of this website.

Confidential Information (including Know-How & Trade Secrets)

18. Wrays is instructed that:
 - a) Key confidential information exists. By reason of its confidentiality, Wrays has not had access to this information.
 - b) Confidential information disclosed to PRM Cloud Solutions' employees is protected by contract. Wrays has reviewed examples of the relevant contracts and does not consider the contracts used to be suitably tailored for an employer/employee relationship, but otherwise notes that employees will be subject to additional (but less robust) common law obligations of confidence arising by reason of the employer/employee relationship.
 - c) PRM Cloud Solutions' proposes, following MSC's acquisition of PRM Cloud Solutions, to supplement the existing common law obligations of confidence owed by employees with additional contractual obligations, and which will further protect PRM Cloud Solutions' confidential information
 - d) Confidential information disclosed to PRM Cloud Solutions' offshore third party developer and technical platform provider is protected by contract. Wrays has confirmed this in a review of these contracts.
 - e) Confidential information disclosed to PRM Cloud Solutions' offshore third party developer's key employees is protected by contract. Wrays has confirmed this in a review of those contracts.
 - f) Practical safeguards and protocols are in place to protect PRM Cloud Solutions' confidential information.

Material Contracts and Agreements

19. Wrays has reviewed the Platform Solution Reseller Agreement (**Reseller Agreement**) between PRM Cloud Solutions and salesforce.com, inc, a Delaware corporation (**Salesforce**), the provider of the technical platform for the ENVERRO solution. Under the Reseller Agreement, Salesforce has licensed its OEM Services for PRM Cloud Solution to resell to customers in conjunction with the ENVERRO solution.
20. Wrays is satisfied that under the terms of the Reseller Agreement PRM Cloud Solutions' intellectual property in the ENVERRO solution and confidential information is adequately protected. However, an identified commercial risk is PRM Cloud Solutions' reliance on a continuing licence of the OEM Services from Salesforce (which can be renewed or denied at the discretion of Salesforce on a yearly basis from 25 July 2015) in order to continue to supply customers with the ENVERRO solution. Wrays has been instructed that the risk of Salesforce terminating the Reseller Agreement is extremely low. However, this remains a commercial risk.

Subsequent Events

21. This Report is based on instructions provided by Minerals Corporation Limited to Wrays up to 1 April 2014, and does not take into account any matters that may have arisen after this date.

Independence

22. Wrays does not have any interest in the outcome of this acquisition other than the preparation of this Report and participation in the due diligence procedures for which normal professional fees will be received.
23. Wrays is the independent intellectual property advisor in the form and context in which it is named in this Prospectus.

Exclusion of Liability

24. Wrays has given its written consent to be named as intellectual property advisor in the form and context in which it is named in this Prospectus. Wrays, to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus, other than the reference to its name and a statement included in this Prospectus with its consent.

Yours sincerely
WRAYS



David Stewart
Director

David.Stewart@wrays.com.au
(08) 9216 5180



Laura Tatchell
Associate

Laura.Tatchell@wrays.com.au
(08) 9216 5109

Annexure 1

Registered Domain	Recorded Registrant
enverro.com	PRM Cloud Solutions Ltd
enverro.com.au	PRM Cloud Solutions Ltd
enverro.co	PRM Cloud Solutions Ltd
enverro.net	PRM Cloud Solutions Ltd
grooveonline.com	Pacific Rim Marketing Pty Ltd
longfordgcp.com	Pacific Rim Marketing Pty Ltd
longfordgcp.com.au	PRM Cloud Solutions Ltd
micloud.com.au	Pacific Rim Marketing Pty Ltd
miningforce.com	Pacific Rim Marketing Pty Ltd
miningforce.com.au	Pacific Rim Marketing Pty Ltd
mycloud.com.au	Pacific Rim Marketing Pty Ltd
newmovers.com.au	Pacific Rim Marketing Pty Ltd
prmcloud.com	Pacific Rim Marketing Pty Ltd
prmcloud.com.au	Pacific Rim Marketing Pty Ltd
enverro.net.au	PRM Cloud Solutions Ltd
enverro.co.uk	PRM Cloud Solutions Ltd
enverro.us	PRM Cloud Solutions Ltd
enverro.info	PRM Cloud Solutions Ltd
enverro.biz	PRM Cloud Solutions Ltd
everro.org	PRM Cloud Solutions Ltd
enverroapp.com	PRM Cloud Solutions Ltd
enverroapp.co	PRM Cloud Solutions Ltd
enverroapp.co.uk	PRM Cloud Solutions Ltd
enverroapp.com.au	PRM Cloud Solutions Ltd
enverroapp.net	PRM Cloud Solutions Ltd
enverroapp.net.au	PRM Cloud Solutions Ltd
enverroapp.org	PRM Cloud Solutions Ltd
prmcloud.net	PRM Cloud Solutions Ltd
prmcloud.net.au	PRM Cloud Solutions Ltd
prmcloud.co	PRM Cloud Solutions Ltd
prmcloud.co.uk	PRM Cloud Solutions Ltd
prmcloud.us	PRM Cloud Solutions Ltd

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Section 12

Details of the Offers

12 DETAILS OF THE OFFERS

12.1 Shares offered for subscription under the Public Offer

By this Prospectus the Company offers for subscription 15,000,000 Shares (on a post Consolidation basis) to raise a minimum of \$3m. Oversubscriptions of up to a further 10,000,000 Shares to raise up to an additional \$2m may also be accepted.

All Shares offered under the Public Offer will rank equally with existing Shares. The rights and liabilities of the Shares offered under the Public Offer are summarised at section 12.11.

The details of how to apply for Shares under the Public Offer are set out at section 12.4.

12.2 Conditions of the Public Offer, including Minimum Subscription

The Public Offer is conditional upon the following being satisfied:

- (a) Shareholders passing the following Resolutions at the Shareholder Meeting to be held on 24 April 2014 giving approval for:
 - (i) the Company to make a significant change to the nature and scale of the Company's activities;
 - (ii) the Company to consolidate the issued capital of the Company on the basis that every 66 Shares be consolidated into 1 Share;
 - (iii) the Company to issue 9,848,485 Shares, 2,651,516 Class A Performance Shares and 2,651,516 Class B Performance Shares to the Vendors; and
 - (iv) the Company to issue up to 25,000,000 Shares under the Public Offer.
- (b) Completion occurring (see section 5.2 for details on Completion);
- (c) the Company obtaining all necessary regulatory approvals and meeting all regulatory requirements as are required to give effect to the transactions contemplated by the Acquisition (including the Company receiving a letter from ASX regarding re-compliance with Chapters 1 and 2 of the Listing Rules of ASX on terms which the Company believes are capable of satisfaction acting reasonably); and
- (d) the Minimum Subscription under the Public Offer of \$3,000,000 being raised.

The Company will not issue any Shares pursuant to the Public Offer until these conditions are satisfied.

Should the above conditions not be reached within four months from the date of this Prospectus, the Company will either repay the Application moneys to the Applicants or issue a supplementary prospectus or replacement prospectus and allow Applicants one month to withdraw their Applications and be repaid their Application moneys. No interest will be paid on these moneys.

12.3 Opening and Closing Dates

The Opening and Closing Dates of the Public Offer are set out in section 1. The Directors reserve the right to close the Public Offer early or to extend the Closing Date (as the case may be), should it be considered by them necessary to do so.

12.4 Application for Shares

Applicants should read this Prospectus in its entirety in order to make an informed decision on the prospects of the Company and the rights attaching to the Shares offered by this Prospectus before deciding to apply for Shares. If you do not understand this Prospectus you should consult your stockbroker, accountant or other professional adviser in order to satisfy yourself as to the contents of this Prospectus.

An Application for Shares can only be made on the Application Form contained at the back of this Prospectus. The Application Form must be completed in accordance with the instructions set out on the Application Form.

Applications must be for a minimum of 10,000 Shares (on a post Consolidation basis) (being minimum application moneys of \$2,000), and thereafter in multiples of 1,000 Shares (on a post Consolidation basis) (\$200).

The Application Form must be accompanied by a cheque in Australian dollars, for the full amount of your application moneys. Cheques must be made payable to 'Minerals Corporation Limited – Share Offer Account' and should be crossed 'Not Negotiable'.

Application Forms must not be circulated to prospective investors unless accompanied by a copy of this Prospectus.

Completed Application Forms and accompanying cheques must be received by no later than 5.00pm (WST) on the Closing Date by the Company:

By Post to:	By Delivery to:
Minerals Corporation Limited PO Box 7653 Cloisters Square Perth WA 6850	Minerals Corporation Limited Office J, Level 2, 1139 Hay Street West Perth WA 6005

The Company reserves the right to extend the Public Offer or close the Public Offer early without notice. Applicants are therefore urged to lodge their Application Form as soon as possible.

An original, completed and lodged Application Form, together with a cheque for the application moneys, constitutes a binding and irrevocable offer to subscribe for the number of Shares specified in the Application Form. The Application Form does not need to be signed to be a valid application. An Application will be deemed to have been accepted by the Company upon allotment of the Shares.

If the Application Form is not completed correctly, or if the accompanying payment of the application moneys is for the wrong amount, it may still be treated as valid. The Directors' decision as to whether to treat the Application as valid and how to construe, amend or complete the Application Form is final. However, an Applicant will not be treated as having applied for more Shares than is indicated by the amount of the cheque for the application moneys.

No brokerage or stamp duty is payable by Applicants in respect of Applications for Shares under this Prospectus.

12.5 Applicants outside Australia

The distribution of the Prospectus in jurisdictions outside Australia may be restricted by law and therefore persons who come into possession of the Prospectus should seek advice on and observe any of these restrictions. Failure to comply with these restrictions may violate securities law. Applicants who are resident in countries other than Australia should consult their professional advisers as to whether any governmental

or other consents are required or whether any other formalities need to be considered and followed to enable them to acquire Shares.

The return of a duly completed Application Form will be taken to constitute a representation and warranty that there has been no breach of such laws and that all necessary approvals and consents have been obtained.

12.6 Application money held in trust

All application moneys will be deposited into a separate bank account of the Company and held in trust for Applicants until the Shares offered under the Public Offer are issued or application moneys returned. Any interest that accrues will be retained by the Company and will not be paid to Applicants.

12.7 Allocation and allotment of Shares

The Company reserves the right to reject any Application or to allocate to any Applicant fewer Shares than the number applied for. The Company also reserves the right to reject or aggregate multiple applications in determining final allocations.

In the event an Application is not accepted or accepted in part only, the relevant portion of the application moneys will be returned to Applicants, without interest.

The Company reserves the right not to proceed with the Public Offer or any part of it at any time before the allocation of the Shares to Applicants. If the Public Offer or any part of it is cancelled, all application moneys, or the relevant application moneys will be refunded.

The Company also reserves the right to close the Public Offer or any part of it early, or extend the Public Offer or any part of it, or accept late Applications Forms either generally or in particular cases.

The allotment of Shares to Applicants will occur as soon as practicable after Application Forms and application moneys have been received for the Minimum Subscription of Shares being offered and all other conditions of the Transaction satisfied, following which statements of shareholding will be dispatched. It is the responsibility of Applicants to determine their allocation prior to trading in the Shares. Applicants who sell Shares before they receive their statement of shareholding will do so at their own risk.

12.8 ASX listing

The Company will apply to the ASX within seven days after the date of this Prospectus for official quotation of the Shares offered by this Prospectus on ASX. If ASX does not grant permission for the quotation of the Shares offered under this Prospectus within three months after the date of this Prospectus, or such longer period as is permitted by the Corporations Act, none of the Shares offered by this Prospectus will be allotted or issued. In these circumstances, all Applications will be dealt with in accordance with the Corporations Act including the return of all application moneys without interest.

A decision by ASX to grant official quotation of the Shares is not to be taken in any way as an indication of ASX's view as to the merits of the Company or of the Shares. ASX and its officers take no responsibility as to the contents of this Prospectus, makes no representations as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss arising from or in reliance upon any part of the content of this Prospectus. Quotation, if granted, of the Shares offered by this Prospectus will commence as soon as practicable after statements of holdings of the Shares are dispatched.

12.9 CHES

The Company will apply to participate in the Clearing House Electronic Subregister System (CHES). CHES is operated by ASX Settlement Pty Ltd (ASPL), a wholly owned subsidiary of ASX.

Under CHES, the Company will not issue certificates to investors. Instead, security holders will receive a statement of their holdings in the Company. If an investor is broker sponsored, ASPL will send a CHES statement.

12.10 Restricted securities

The ASX may classify certain securities as being subject to the restricted securities provisions of the Listing Rules. In particular, Directors, other related parties and promoters may receive escrow on securities held by them for up to 24 months from the date of quotation of the Company's Shares on ASX.

None of the Shares offered under the Public Offer will be treated as restricted securities and will be freely transferable from their date of allotment.

12.11 Rights and liabilities attaching to Shares

Full details of the rights and liabilities attaching to the Shares are:

- detailed in the Company's Constitution a copy of which can be inspected, free of charge, at the registered office of the Company during normal business hours; and
- in certain circumstances, regulated by the Corporations Act, the Listing Rules and the general law.

The following is a summary of the more significant rights and liabilities attaching to the Shares. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

(a) 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 members every member has one vote on a show of hands and one vote per Share on a poll. The person who holds a share which is not fully paid shall be entitled to a fraction of a vote equal to that proportion of a vote that the amount paid on the relevant share bears to the total issue price of the share. Voting may be in person or by proxy, attorney or representative

(b) Dividends

Subject to the rights of holders of shares issued with any special rights (at present there are none), the profits of the Company which the Board may from time to time determine to distribute by way of dividend are divisible to each share of a class on which the Board resolves to pay a dividend in proportion to the amount for the time being paid on a share bears to the total issue price of the share. All Shares currently on issue and the shares to be issued under this Prospectus are fully paid Shares.

(c) Future issues of securities

Subject to the Corporations Act and the Listing Rules, the Directors may issue, grant options over, or otherwise dispose of unissued shares in the Company at the times and on the terms that the Directors think proper and a share may be issued with preferential or special rights.

(d) Transfer of Shares

A shareholder may transfer Shares by a market transfer in accordance with any recognised or electronic system established or recognised by ASX for the purpose of facilitating transfers in Shares or by an instrument in writing in a form approved by ASX or the Board.

(e) Meetings and notices

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

Shareholders may requisition meetings in accordance with the Corporations Act.

(f) Election of Directors

There must be a minimum of three Directors and a maximum not exceeding nine. At every annual general meeting one third of the Directors (rounded down if necessary, to the nearest whole number) must retire from office. Any other Director who, if they do not retire, will at the conclusion of the meeting have been in office for three or more years and for three or more annual general meetings since he or she was last elected to office must also retire. These retirement rules do not apply to certain appointments including the managing director.

(g) Indemnities

To the extent permitted by law the Company must indemnify each past and present Director and Secretary against any liability incurred by that person as an officer of the Company and any legal costs incurred in defending an action in respect of such liability.

(h) Winding up

If the Company is wound up, the liquidator may, with the sanction of a special resolution of the shareholders:

- (i) divide the assets of the Company among the members in kind;
- (ii) determine how the division is to be carried out as between the members or difference classes of members.

(i) Shareholder liability

As the Shares under the Prospectus are fully paid Shares, they are not subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(j) Alteration to the Constitution

The Constitution can only be amended by a special resolution passed by at least three quarters of shareholders present and voting at the general meeting. At least 28 days' written notice specifying the intention to propose the resolution as a special resolution must be given.

(k) Listing Rules

If the Company is re-admitted to trading on the Official List, then despite anything in the Constitution, if the Listing Rules prohibit an act being done, the act must not be done. Nothing in the Constitution prevents an act being done that the Listing Rules require to be done. If the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be). If the Listing Rules require the Constitution to contain a provision and it does not contain such a provision, the Constitution is deemed to contain that provision. If the Listing Rules require the Constitution not to contain a provision and it contains such a provision, the Constitution is deemed not to contain that provision. If a provision of the Constitution is inconsistent with the Listing Rules, the Constitution is deemed not to contain that provision to the extent of the inconsistency.

12.12 Rights and liabilities attaching to Performance Shares

Each Class A Performance Share or Class B Performance Share (together the Performance Shares) will have the following terms:

- (a) Subject to paragraph (e) below, each:
- (i) Class A Performance Share will convert into one Share upon PRM achieving annual revenue of greater than \$1.4 million by no later than 30 June 2015 (Performance Hurdle A); and
 - (ii) Class B Performance Shares will convert into one Share upon PRM achieving annual revenue of greater than \$2 million by no later than 30 June 2015 (Performance Hurdle B).
- (b) A Performance Share is a share in the capital of MSC.
- (c) Upon the occurrence of a Change of Control Event in circumstances where either Performance Hurdle A or Performance Hurdle B (together the Performance Hurdles) has not been met:
- (i) that number of Performance Shares on issue that, after conversion, is up to a maximum number that is equal to 10% of MSC's issued Share capital (as at the date of the Change of Control Event (defined below) will automatically convert into Shares); and
 - (ii) MSC will ensure the allocation of Shares issued under paragraph (3)(i) is on a pro rata basis to all holders of Performance Shares in respect of their respective holdings of Performance Shares; and
 - (iii) all remaining Performance Shares held by each holder will automatically consolidate into one Performance Share and will then convert into one Share.
- (d) Change of Control Event means:
- (i) the occurrence of the offeror under a takeover offer in respect of all Shares announcing that it has achieved acceptances in respect of more than 51% of Shares and that takeover bid has become unconditional; or
 - (ii) the announcement by MSC that Shareholders have at a Court convened meeting of shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement under which all MSC securities are to be either:
 - (A) cancelled; or
 - (B) transferred to a third party; and
 the Court, by order, approves the proposed scheme of arrangement;
 - (iii) shareholders approving a transaction for the purposes of Listing Rule 11.2.
- (e) If either Performance Hurdle is not achieved by 30 June 2015 then all relevant Performance Shares held by each relevant holder will automatically consolidate into one Performance Share and will then convert into one Share.
- (f) MSC will issue the holder with a new holding statement for a Share issued upon conversion of a Performance Share as soon as practicable following the conversion of a Performance

Share.

- (g) The Performance Shares are not transferrable or assignable.
- (h) The Performance Shares will be unquoted.
- (i) All Shares issued upon conversion will rank equally in all respects with MSC's then issued fully paid ordinary shares. MSC must, within the time period required by the Listing Rules apply to the ASX for quotation of the Shares on ASX.
- (j) A holder has the right to receive notices of general meetings and financial reports and accounts of MSC that are circulated to shareholders of MSC, and a right to attend a meeting of shareholders of MSC.
- (k) Other than as required by law, a Performance Share does not entitle the holder to vote on any resolutions proposed at a meeting of shareholders of MSC.
- (l) A Performance Share does not entitle the holder to any dividends.
- (m) There are no participating rights or entitlements inherent in the Performance Shares and holders will not be entitled to participate in new issues (such as bonus issues) or pro-rata issues of capital to MSC's Shareholders.
- (n) In the event of any reorganisation (including consolidation, subdivisions, reduction or return) of the authorised or issued capital of MSC, the basis for adjustment of the number of MSC's Shares to be issued on conversion of a Performance Share will be reconstructed in accordance with the Listing Rules which apply to the reorganisation of capital at the time of the reorganisation so that the holder will not receive a benefit that holders of ordinary securities do not receive (other than due to the rounding up of the number of MSC's Shares to be issued on conversion, subject to shareholder approval for the rounding up).
- (o) Each Performance Share entitles the holder to participate in the surplus profits or assets of MSC upon winding up, but on the basis that each holder's Performance Shares will consolidate into one Performance Share and will then convert into one Share.
- (p) A Performance Share does not give the holder any other rights other than those expressly provided by these terms and those provided at law where such rights cannot be excluded.
- (q) The terms of the Performance Shares may be amended as necessary by the Directors of MSC in order to comply with the ASX Listing Rules or any directions of the ASX regarding the terms.

12.13 Contracts material to the Offer

The Company and PRM have entered into the following contracts which are material to the Offer and Transaction:

- (a) Funding Strategies Pty Ltd: PRM signed a contract with Funding Strategies on 18 June 2013 for a term of 12 months for the provision of capital raising services. Liabilities arose under this contract as a result of the Transaction and as such PRM signed a second agreement with Funding Strategies on 6 March 2014 to settle these liabilities and terminate the earlier contract upon the payment of \$180,000 (+GST) to Funding Strategies following Completion.
- (b) Minerva Corporate Pty Ltd: the Company has signed a contract with Minerva Corporate, a corporate advisory, compliance and accounting firm of which Daniel Smith (a Director) is a director and shareholder. Pursuant to this agreement Minerva agrees to act as compliance manager to the re-listing process. The agreement commenced on 8 January 2014 and provides for payment to Minerva of a monthly retainer of \$10,000 (+GST) for the duration

of the listing process and a compliance manager fee of \$75,000 (+GST) upon successful completion of the Transaction.

- (c) DJ Carmichael Pty Ltd: the Company has signed a contract with DJ Carmichael, a stockbroking and corporate advisory firm. Pursuant to this agreement DJ Carmichael agrees to act as corporate advisor and lead manager to the Public Offer. The agreement commenced on 1 March 2014 and provides for payment to DJ Carmichael of a monthly corporate advisor retainer of \$8,000 (+GST) for an initial period of one year. Subject to Completion, DJ Carmichael will also receive a Lead Manager Fee of 1% (+GST) and a Capital Raising Fee of 5% (+GST) of the total raising amount for applications bearing its broker stamp.

12.14 Expenses of the Offers

The total estimated expenses of this Prospectus are estimated to be \$567,758 based on the Minimum Subscription and \$689,175 based on the Maximum Subscription, consisting of the following:

COST	MINIMUM (\$)	MAXIMUM (\$)
Investigating accountants' report	8,000	8,000
Legal fees (including for the Notice of Meeting and Acquisition generally)	40,000	40,000
Trade Mark Attorney's Report	12,000	12,000
ASIC and ASX fees	62,758	64,175
Lead Manager, brokers' and other selling fees ¹	250,000	370,000
Funding Strategies Pty Ltd	180,000	180,000
Share registry and other costs	15,000	15,000
TOTAL	567,758	689,175

¹ The Company reserves the right to pay holders of AFSLs a fee of up to 5% in applications bearing their stamp.

These expenses have or will be paid by the Company.

12.15 Vendor Offer

To allow Vendor Shares, to be issued to the Vendors, to be offered for sale without disclosure the Company offers under this Prospectus:

- (a) 9,848,485 Shares;
- (b) 2,651,516 Class A Performance Shares; and
- (c) 2,651,516 Class B Performance Shares,

to the Vendors.

The Vendor Offer will open on 10 April 2014 and close on 24 April 2014 and is personal to the Vendors and may only be accepted using a personalised application form that will accompany this Prospectus.

For personal use only

Section 13

Additional Information

13 ADDITIONAL INFORMATION

13.1 Inclusion of information

Section 712 of the Corporations Act provides that information contained in a document that has been lodged with ASIC is, subject to satisfying certain requirements, deemed to have been included in a prospectus.

For the purpose of section 712 of the Corporations Act, information contained in the Notice of Meeting (a copy of which has been lodged with ASIC) is deemed to be included in this Prospectus. References elsewhere in this Prospectus include the information as required by section 712.

13.2 Continuous Disclosure Obligations

The Company is a “disclosing entity” (as defined in the Corporations Act) and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company’s securities. The Shares (other than the Performance Shares) offered under this Prospectus are in the same class of Shares that have been quoted on the official list of the ASX during the 12 months prior to the issue of this Prospectus.

In determining what information this Prospectus must contain for the purposes of section 710 of the Corporations Act, the Company has had regard to the information previously announced to ASX. Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the 12 months before the issue of this Prospectus.

13.3 No prospective financial forecasts

The Directors have considered the matters outlined in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings because the proposed future operations of the Company do not have an operating history from which reliable forecasts can be made. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

Notwithstanding the above, this Prospectus includes, or may include, forward looking statements including, without limitation, forward looking statements regarding the Company’s financial position, business strategy, and plans and objectives for its business and future operations (including development plans and objectives), which have been based on the Company’s current expectations. These forward-looking statements are, however, subject to known and unknown risks, uncertainties and assumptions that could cause actual results, performance or achievements to differ materially from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward looking statements are based on numerous assumptions regarding the Company’s present and future business strategies and environment in which the Company will operate in the future.

Matters not yet known to the Company or not currently considered material to the Company may impact on these forward looking statements. These statements reflect views held only as at the date of this Prospectus. In light of these risks, uncertainties and assumptions, the forward-looking statements in this Prospectus might not occur. Investors are therefore cautioned not to place undue reliance on these statements.

13.4 Privacy

The Company collects information about each Applicant provided on an Application Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant’s security holding in the Company.

By submitting an Application Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Application 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 advisors, and to ASX and regulatory authorities.

If an Applicant becomes a Shareholder, the Corporations Act requires the Company to include information about the Shareholder (including name, address and details of the Shares held) in its public register. The information contained in the Company's public register must remain there even if that person ceases to be a Shareholder. Information contained in the Company's register is also used to facilitate distribution payments and corporate communications (including the Company's financial results, annual reports and other information that the Company may wish to communicate to its security holders) and compliance by the Company with legal and regulatory requirements.

If you do not provide the information required on the Application Form, the Company may not be able to accept or process your Application. An Applicant has the right to gain access to the information that the Company holds about that person subject to certain exceptions under law. A fee may be charged for access. Such requests must be made in writing to the Company's registered office.

13.5 Taxation

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All prospective investors in the Company are urged to take independent financial advice about the taxation and any other consequences of investing in the Company.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability or responsibility with respect to taxation and any other consequences of investing in the Company.

13.6 Interests of experts and advisors

Except as disclosed in this Prospectus, no expert, promoter or any other person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of the Prospectus, nor any firm in which any of those persons is or was a partner nor any company in which any of those persons is or was associated with, has now, or has had, in the two year period ending on the date of this Prospectus, any interest in:

- (a) the formation or promotion of the Company; or
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offers; or
- (c) the Offers.

DJ Carmichael Pty Limited has acted as lead manager and corporate advisor for the Transaction and Public Offer. The Company will pay approximately \$180,000 (in the event of the Minimum Subscription being raised) and (subject to Shareholder approval) issue 1.5 million Options (exercisable for \$0.30 on a post Consolidation basis and expiring on 30 June 2017) to DJ Carmichael Pty Limited for these services. DJ Carmichael Pty Limited has received fees of \$8,000 from the Company in the two years prior to the date of this Prospectus.

Kings Park Corporate Lawyers has acted as legal adviser to the Company in connection with this prospectus and the Transaction. The Company will pay approximately \$44,000 to Kings Park Corporate Lawyers for these services. Kings Park Corporate Lawyers has received fees of approximately \$10,000 from the Company in the two years prior to the date of this Prospectus.

Somes Cooke has prepared the Investigating Accountant's Report in this Prospectus. In respect of this work, the Company will pay approximately \$8,800. Somes Cooke has not received any other fees for services

to the Company in the two years prior to the date of this Prospectus.

Wrays has prepared the Trade Mark Attorney Report in this Prospectus. In respect of this work, the Company will pay approximately \$15,000. Wrays has not received any other fees for services to the Company in the two years prior to the date of this Prospectus.

Minerva Corporate has acted as compliance manager to the Company in connection with this prospectus and the Transaction. The Company will pay approximately \$82,500 to Minerva Corporate for these services. Minerva Corporate has received fees of \$70,500 from the Company in the two years prior to the date of this Prospectus.

13.7 Consents

Each of the persons referred to in this section:

- (a) has given and has not, before the date of lodgement of this Prospectus with ASIC withdrawn their written consent:
 - (i) to be named in the Prospectus in the form and context which it is named; and
 - (ii) where applicable, to the inclusion in this Prospectus of the statement(s) and/or reports (if any) by that person in the form and context in which it appears in this Prospectus;
- (b) has not caused or authorised the issue of this Prospectus;
- (c) has not made any statement in this Prospectus or any statement on which a statement in this Prospectus is based, other than specified below; and
- (d) to the maximum extent permitted by law, expressly disclaims all liability in respect of, makes no representation regarding, and takes no responsibility for, any part of this Prospectus, other than the references to their name and the statement(s) and/or report(s) (if any) specified below and included in this Prospectus with the consent of that person.

Name	Role	Statement/Report
Somes Cooke	Investigating Accountant	Investigating Accountant's Report, section 10
Kings Park Corporate Lawyers	Solicitors to the Offers	None
Computershare Investor Services Pty Limited	Share Registry	None
Wrays	Intellectual Property Lawyers	Trade Mark Attorney Report, section 11
PRM	N/A	Statements referring or attributable to PRM
DJ Carmichael Pty Limited	Lead Manager	None
Minerva Corporate Pty Ltd	Compliance manager	None

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Section 14

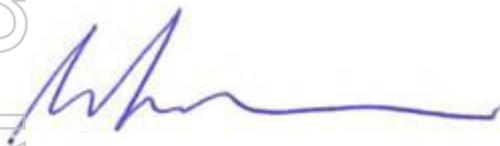
Directors' Responsibility and Consent

14 DIRECTORS' RESPONSIBILITY AND CONSENT

The Directors state that they have made all reasonable enquiries and on that basis have reasonable grounds to believe that any statements made by the Directors in this Prospectus are not misleading or deceptive. In respect to any other statements made in the Prospectus by persons other than Directors, the Directors have made reasonable enquiries and on that basis have reasonable grounds to believe that persons making the statement or statements were competent to make such statements, and those persons have given their consent to the statements being included in this Prospectus in the form and context in which they are included and have not withdrawn that consent before lodgement of this Prospectus with the ASIC, or to the Directors knowledge, before any issue of the Shares or Performance Shares pursuant to this Prospectus.

Each Director and Proposed Director has consented to the lodgement of this Prospectus with the ASIC and has not withdrawn that consent.

Dated: 10 April 2014



Signed for and on behalf of
Minerals Corporation Limited by
Murray Ward

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Glossary

GLOSSARY

Where the following terms are used in this Prospectus they have the following meanings:

Acquisition	the acquisition by the Company of 100% of the issued capital of PRM.
AFSL	Australian Financial Services Licence.
Applicant	a person who submits a valid Application Form pursuant to this Prospectus.
Application	a valid application made on an Application Form to subscribe for Shares pursuant to this Prospectus.
Application Form	the application form attached to this Prospectus.
ASIC	the Australian Securities & Investments Commission.
ASX	ASX Limited ACN 008 624 691 and where the context permits the Australian Securities Exchange operated by ASX Limited.
Board	the board of Directors.
Class A Performance Share	a performance share issued on the terms set out in section 12.12.
Class B Performance Share	a performance share issued on the terms set out in section 12.12.
Closing Date	the closing date for receipt of Application Forms under this Prospectus, estimated to be 5.00pm WST on 30 May 2014 or an amended time as set by the Board.
Company or MSC	Minerals Corporation Limited (ABN: 51 002 529 160) to be renamed PRM Cloud Solutions Limited.
Consolidation	the consolidation of Shares existing at Completion on a 1 for 66 basis (rounded up to the nearest whole number).
Constitution	the constitution of the Company.
Completion	completion of the Transaction.
Corporations Act	the Corporations Act 2001 (Cth).
Director	a director of the Company (including the Proposed Directors).
Lead Manager	DJ Carmichael Pty Limited (ACN: 003 058 857)
Listing Rules	the listing rules of the ASX.
Maximum Subscription	25,000,000 Shares (on a post Consolidation basis) at an issue price of 20 cents each to each \$5,000,000.
Minimum Subscription	15,000,000 Shares (on a post Consolidation basis) at an issue price of 20 cents each to raise \$3,000,000.
Notice of Meeting	the notice of meeting lodged on ASX on 25 March 2014 for the Shareholder Meeting.

Placement	the placement of 250,000,000 (pre consolidation) Shares at \$0.0025 each to raise \$625,000 before costs as announced to ASX on 14 January 2014 by the Company.
PRM or PRM Cloud Solutions	PRM Cloud Solutions Ltd (ABN 82 009 027 178).
PRM Shares	fully paid ordinary shares in PRM.
Proposed Directors	Mr Kelson and Mr Doran.
Prospectus	this prospectus and includes the electronic prospectus.
Public Offer	the offer of 15,000,000 Shares (on a post Consolidation basis) at an issue price of 20 cents each to raise a minimum of \$3,000,000. Oversubscriptions of up to a further 10,000,000 Shares at an issue price of 20 cents each to raise up to an additional \$2,000,000 may be accepted.
Offers	the offers for Shares and Performance Shares made under this Prospectus.
Official List	the official list of the ASX.
Opening Date	10 April 2014.
Option	an option to be issued a Share.
Performance Share	a Class A Performance Share or a Class B Performance Share.
Resolutions	the resolution set out in section 12.2 of this Prospectus.
Share	a fully paid ordinary share in the Company.
Share Sale Agreements	the share sale agreements between the Company, PRM and the Vendors pursuant to which the Vendors agree to sale and MSC agrees to buy all of the issued capital in PRM.
Shareholder	a registered holder of Shares in the Company.
Shareholder Meeting	the meeting of Shareholders to be held on 24 April 2014 to approve the Transaction.
Share Registry	Computershare Investor Services Pty Limited.
Transaction	the Acquisition, Consolidation and Public Offer and ancillary transactions, as set out in the explanatory memorandum of the Notice of Meeting.
Vendors	the shareholders of PRM at Completion.
Vendor Offer	the Offer of 9,848,485 Shares, 2,651,516 Class A Performance Shares and 2,651,516 Class B Performance Shares to the Vendors made under this Prospectus.
Vendor Shares	9,848,485 Shares, and the Shares issued on conversion of the 2,651,516 Class A Performance Shares and 2,651,516 Class B Performance Shares (on a post Consolidation basis) to be issued to the Vendors in consideration for the Acquisition.
WST	Western Standard Time, Perth, Western Australia.
\$	Australian dollars unless otherwise stated.

MINERALS CORPORATION LIMITED

ABN 51 002 529 160

APPLICATION FORM

Before completing this application form, you should read the prospectus dated 10 April 2014 and all instructions on the reverse of this form. No Shares will be issued pursuant to the Prospectus later than 13 months after the date of the Prospectus.

Share Registrars use only

Broker/Dealer stamp only

A Number of Shares applied for

B Total amount payable
cheque(s) to equal this amount

at \$ 0.20 each = A\$

You must apply for a minimum of 10,000 Shares (\$2,000) and thereafter in multiples of 1,000 Shares (\$200)

You may be allocated all of the Shares above or a lesser number by the directors.

C Full name details title, given name(s) (no initials) and surname or company name

Name of applicant 1

Name of joint applicant 2 or <account name>

Name of joint applicant 3 or <account name>

D Tax file number(s)

Or exemption category

Applicant 1/company

Joint applicant 2/ trust

Joint applicant 3/exemption

E Full postal address

Number/street

Suburb/town

State/postcode

F CHESSE HIN (if applicable)

G Contact Details

Contact email address

Contact Name

Contact daytime telephone number

H Cheque payment details

Drawer

Cheque number

BSB number

Account number

Total amount of cheque

Drawer	Cheque number	BSB number	Account number	Total amount of cheque
<input type="text"/>				

Cheques should not be marked "Not Negotiable" and made payable "Minerals Corporation Limited – Share Offer Account".

DECLARATION AND STATEMENTS:

By lodging this application form:

- I/We declare that all details and statements made by me/us are complete and accurate;
- I/We agree to be bound by the terms and conditions set out in the Prospectus and by the Constitution of company;
- I/We acknowledge that the company will send me/us a paper copy of the Prospectus free of charge if I/We request so during the currency of the Prospectus;
- I/We authorise the company to complete and execute any documentation necessary to effect the issue of Shares to me/us; and
- I/We acknowledge that returning the application form with the application monies will constitute my/our offer to subscribe for Shares in Minerals Corporation Limited and that no notice of acceptance of the application will be provided.

TO MEET THE REQUIREMENTS OF THE CORPORATIONS ACT 2001, THIS FORM MUST NOT BE HANDED TO ANY PERSON UNLESS IT IS ATTACHED TO OR ACCOMPANIED BY THE PROSPECTUS DATED 10 APRIL 2014.

Guide to Minerals Corporation Limited Application Form

This Application Form relates to the offer of 15,000,000 fully paid ordinary shares ("Shares") in Minerals Corporation Limited at \$0.20 per Share and oversubscriptions of up to a further 10,000,000 Shares at \$0.20 per Share pursuant to the Prospectus. The expiry date of the Prospectus is the date which is 13 months after the date of the Prospectus. The Prospectus contains information about investing in the Shares of the Company and it is advisable to read these documents before applying for Shares. A person who gives another person access to this Application Form must at the same time and by the same means give the other person access to the Prospectus. While the Prospectus is current, the Company will send paper copies of the Prospectus and an Application Form, on request and without charge.

Please complete all relevant sections of the Application Form using BLOCK LETTERS. These instructions are cross-referenced to each section of the Application Form. Further particulars and the correct forms of registrable titles to use on the Application Form are contained below.

- A** Insert the number of Shares you wish to apply for.
B Insert the relevant amount of Application monies. To calculate your Application monies, multiply the number of Shares applied for by the sum of \$0.20.
C Write the full name you wish to appear on the statement of holdings. This must be either your own name or the name of the company. Up to three joint Applicants may register. You should refer to the table below for the correct forms of registrable title. Applicants using the wrong form of title may be rejected. Clearing House Electronic Sub-Register System (CHES) participants should complete their name and address in the same format as that is presently registered in the CHES system.
D Enter your Tax File Number (TFN) or exemption category. Where applicable, please enter the TFN for each joint Applicant. Collection of TFN(s) is authorised by taxation laws. Official Quotation of your TFN is not compulsory and will not affect your Application.
E Please enter your postal address for all correspondence. All communications to you from the share registry will be mailed to the person(s) and address as shown. For Joint Applicants, only one address can be entered.
F The Company will apply to ASX to participate in CHES, operated by ASX Settlement Pty Ltd, a wholly owned subsidiary of ASX Limited.

If you are a CHES participant (or are sponsored by a CHES participant) and you wish to hold securities allotted to you under this Application in uncertificated form on the CHES sub-register, complete Section G or forward your Offer Application Form to your sponsoring participant for completion of this section prior to lodgement. Otherwise, leave Section G blank and on allotment you will be sponsored by the Company and an SRN will be allocated to you. For further information refer to section 12.9 of the Prospectus.

- G** Please enter your telephone number(s), area code, email address and contact name in case we need to contact you in relation to your Application.
H Please complete cheque details as requested:

Make your cheque payable to "**Minerals Corporation Limited – Share Offer Account**" in Australian currency and cross it "Not Negotiable". Your cheque must be drawn on an Australian Bank. The amount should agree with the amount shown in Section B. Sufficient cleared funds should be held in your account, as cheques returned unpaid are likely to result in your Application being rejected.

- I** Before completing the Offer Application Form the Applicant(s) should read the Prospectus to which the Application relates. By lodging the Application Form, the Applicant(s) agrees that this Application is for Shares in the Company upon and subject to the terms of this Prospectus agrees to take any number of Shares equal to or less than the number of Shares indicated in Section A that may be allotted to the Applicant(s) pursuant to the Prospectus and declares that all details and statements made are complete and accurate. It is not necessary to sign the Offer Application Form.

Privacy – Please refer to Section 13.4 of the Prospectus for details about the collection, holding and use of your personal information. If you do not provide the information required on this Offer Application Form, the Company may not be able to accept or process your Application.

Correct form of Registrable Title

Note that only legal entities are allowed to hold Shares. Applications must be in the name(s) of a natural person(s), companies or other legal entities acceptable to the Company. At least one full given name and the surname is required for each natural person. The name of the beneficiary or any other non-registrable title may be included by way of an account designation if completed exactly as described in the example of correct forms of registrable title below:

Type of investor	Correct form of Registrable Title	Incorrect form of Registrable Title
Individual Use names in full, no initials	<i>Mr John Alfred Smith</i>	<i>JA Smith</i>
Minor (a person under the age of 18) Use the name of a responsible adult; do not use the name of a minor.	<i>John Alfred Smith</i> <i><Peter Smith></i>	<i>Peter Smith</i>
Company Use company title, not abbreviations	<i>ABC Pty Ltd</i>	<i>ABC P/L</i> <i>ABC Co</i>
Trusts Use trustee(s) personal name(s), do not use the name of the trust	<i>Mrs Sue Smith</i> <i><Sue Smith Family A/C></i>	<i>Sue Smith Family</i> <i>Trust</i>
Deceased Estates Use executor(s) personal name(s), do not use the name of the deceased	<i>Ms Jane Smith</i> <i><Est John Smith A/C></i>	<i>Estate of late John</i> <i>Smith</i>
Partnerships Use partners personal names, do not use the name of the partnership	<i>Mr John Smith and Mr</i> <i>Michael Smith</i> <i><John Smith and Son A/C></i>	<i>John Smith and Son</i>

Return your completed Application Form to:

By Post to

Minerals Corporation Limited
 PO Box 7653
 Cloisters Square
 Perth WA 6850

Or Delivered to

Minerals Corporation Limited
 Office J, Level 2
 1139 Hay Street
 West Perth WA 6009

Application Forms must be received no later than 5.00 pm WST time on 30 May 2014