



Mining Projects Group Limited

Quarterly Report for the 9 Months Ended 31st March 2008

Highlights

- Atlas Iron Limited announces \$100m capital raising to accelerate the growth of its Pilbara Iron Ore business
- Mining Projects Group Limited takes strategic investment positions in West Wits Mining Limited and Watermark Global Plc
- Company continues to assess new resource projects
- NTA as at 31 March 2008 was \$16.88 million or 0.92 cents per share

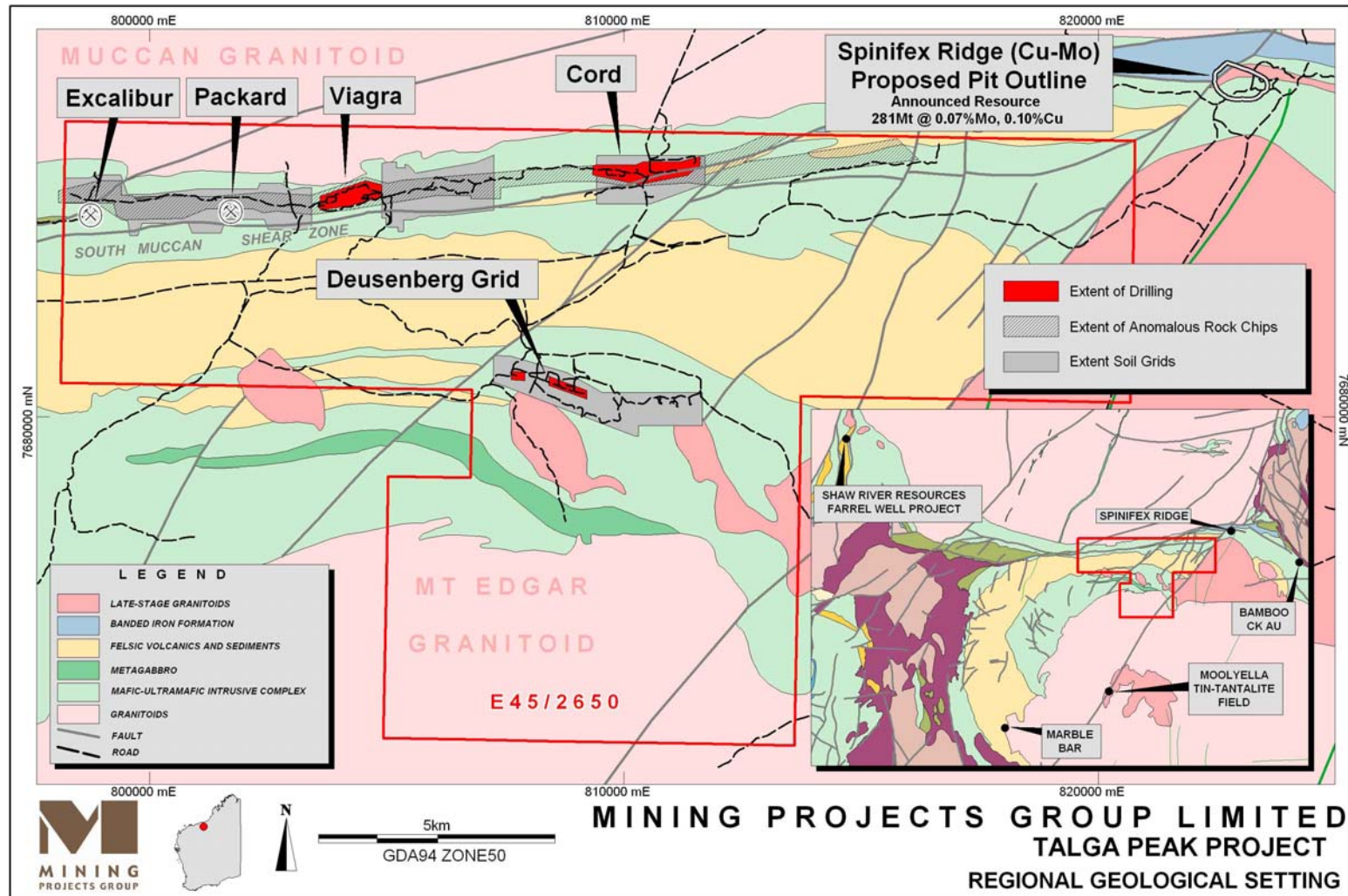
Talga Peak Project

("MPJ" earning 51% with rights to go to 80%)

During the completed quarter no new field exploration activity was undertaken on the Talga Peak Project. Activity did however focus on preparing for stream and soil surveys in the eastern and southern portions of the project area. The Company also completed preparations for an RC drilling program designed to test the higher grade mineralisation at the Cord prospect as well as the recommended potential bedrock conductors identified by the EM survey completed in the last quarter along the Cord Valley. Due to inherent current capacity constraints within the mining industry however, suitable drill rigs have been difficult to secure and as such this drilling program has been delayed until the planned geochemical surveys are completed. These geochemical activities will focus on parts of the project area where very minimal or no exploration has been conducted.

The planned stream sediment program will test the southern portion of the project area, 5km south of Duesenberg. This will include the greenstones for gold and base metal mineralisation, granite contacts and a south west – north east (SW-NE) trending regional structure. This structure which transects the south east portion of the project area, contains the adjacent Spinifex Ridge Mo- Cu deposit to the north east and Moolyella Tin field to the south east. This apparently deep crustal structure remains an excellent exploration target for buried intrusive bodies and brittle stock work type mineralisation.

In January 2007 a multi-element, orientation stream sediment survey tested an area in the eastern portion of the project area and identified anomalous geochemistry possibly indicating several styles of mineralisation including the eastern extensions to the Cord VMS horizon, Ni-Cr-(Au) ultramafic associated mineralisation and Mo-Cu mineralisation. The current planned 3000 - 4000 sample soil program will test these three anomalous zones in conjunction with mapping and prospecting activities. This program will commence in May after the completion of the planned stream sediment survey and we envisage results will begin being received from early July until October from these surveys.



Corporate

The Company sold approximately 800,000 AGO shares over the quarter to take advantage of strong share price appreciation. A proportion of these funds have been redirected to other investments including both West Wits Mining Limited and Watermark Global PLC which the Company believe represent excellent value at current price levels. As previously stated it is the Company's intention to realise some of its listed positions as share prices reach the Company's target prices and utilise these proceeds to pursue new opportunities and investments.

Unaudited Balance Sheet as at 31st March 2008

<u>Investment</u>	<u>Share Holding (approximate)</u>	<u>Price at 31 March 2008</u>	<u>Value at 31 March 2008 (approximate)</u>
AGO	1,625,000	2.12	3,445,000
MLI	5,570,000	0.53	2,952,000
WWI	3,613,000	0.25	903,250
EKM	4,650,000	0.18	837,000
WET-AIM (\$A equivalent)	6,175,000	0.177	1,093,000
CLD-TSX (\$A equivalent)	5,328,000	0.15	799,200
Other listed and unlisted investments			3,129,340
Total Investments			13,158,890
Cash as at 31 March 2008			3,946,000
Other Assets			2,280,000
Total Assets			19,384,890
* Current and Non- Current Liabilities			2,500,000
Net Tangible Assets			16,884,890
Shares on Issue			1,833,390,276
NTA per share			\$0.0092 or 0.92 cents per share

* The Current Liabilities include an unrealised profit for a Deferred Tax Liability as stated in the 30 June 2007 accounts.

** These numbers may be subject to change during 31 December 2007 Audit Review.

New Projects

The Company continues to undertake investigative work and due diligence on a number of potential new resource projects to add to the MPJ portfolio. To date the Company has not reached a decision to proceed with the acquisition of any project it has investigated but the evaluation process is continuing.

+ See chapter 19 for defined terms.

Atlas Iron Limited (ASX : AGO)

Atlas Iron Limited (“Atlas”) had another productive quarter on its path to become a Direct Shipping Ore (DSO) producer by October 2008. On 22nd April 2008, Atlas announced a further capital raising of \$100 million. Atlas’ announced the capital raising will allow the Company to accelerate its Pilbara Iron Ore business where the Company is currently on track to produce 1 mtpa of DSO in August this year. Production is targeted to ramp-up to 12 mtpa of DSO by 2012. Funds raised are also to be applied to ongoing exploration across the Company’s iron ore projects, where drill rigs are currently operating and will be for the remainder of this year.

MPJ holds approximately 1.625m shares in Atlas.

Mintails Limited (ASX : MLI)

During the March quarter Mintails significantly enhanced both its board and executive team with a number of senior appointments. Under the direction of the new management team all existing operations were critically re-evaluated and a number of strategic initiatives have been implemented to maximise the company’s performance going forward.

The first key decision made by the new management team was to accelerate the ERGO Project on the East Rand which has necessitated the redeployment of key equipment and construction resources originally designated for the WERGO Project on the West Rand. This redeployment decision has been made as a result of the expansion of the ERGO Mines Joint Venture with DRD Gold and the significant increase in tailings treatment materials from 195m tons to the current 1.7 billion tons, as well as the acquisition of the Brakpan Tailing Deposition Facility. Accordingly from the board’s perspective, the East Rand Joint Venture has eclipsed the WERGO Project in terms of size and strategic importance.

The outcome of this redeployment is expected to be that proposed commissioning of Stage 1 of ERGO should occur during October this year with an accelerated path to Stage 2 development and a potential corresponding delay in Stage 1 of WERGO by up to 2 quarters (April-May 2009) and the deferral of uranium production at WERGO until October 2009. The deferral of uranium production has been recommended in favour of the installation of an additional grinding mill to treat and recover additional gold mineralisation from the higher grade sands resources to take advantage of historical highs in gold prices. Mintails is not subject to any hedging or forward contracts in respect to gold or uranium production.

MPJ currently owns approximately 5.57m shares.

West Wits Mining Limited (ASX : WWI)

The Company made a new investment decision in the March quarter to acquire a position in West Wits Mining Limited (West Wits). West Wits holds exploration assets on the West Rand Goldfield which sits in the Witwatersrand Basin, 20 km west of Johannesburg, South Africa. The Witwatersrand Basin is regarded as one of the largest mineralised gold and uranium systems in the world and is widely known for its rich, continuous multiple reef ore-bodies. The areas under West Wits control have historically produced in excess of 61 million ounces of gold and 35 million pounds of uranium alone.

+ See chapter 19 for defined terms.

It is West Wits intention to explore, delineate and, if commercially viable, extract gold and uranium from the Project Area. West Wits' exploration model focused on three elements; near surface mineralisation targets with open cut mining potential, unmined reefs with underground mining potential and underground remnant pillar recovery.

West Wits recently completed a trenching program and shallow RC drilling program on the Kimberly Reef within the DRD Lease. Both initial drilling and trenching results and have encouraged the Company to expedite planning a more detailed exploration program designed to delineate surface mineralisation with a view to substantiating opportunities for open cut mining. Initial RC drilling results have returned intercepts of 4.58 g/t Au over 3 metres from 65m and 2.05 g/t Au over 2 metres from 56m and sampling results from the initial trenching program have returned grades of 5.1 g/t Au over 1.39m and 4.74 g/t Au over 1.1m.

MPJ believes West Wits holds prospective exploration leases and represents a value proposition.

MPJ currently holds approximately 3.613 million shares in West Wits.

Watermark Global PLC (AIM : WET)

During the March quarter the Company made a strategic investment in Watermark Global PLC (Watermark) which is listed on the AIM stock exchange in London. Watermark owns 100% of Western Utilities Corporation (WUC), a South African company established to manage, through a proprietary technology, the function of water service provider for the Western Basin Environmental Corporation (WBEC). WBEC is a section 21 company (not-for-profit) formed to treat Acid Mine Drainage water (AMD) and transform AMD into 'grey' industrial water on the West Rand outside Johannesburg, South Africa.

The AMD has been created by rain water running into the vacant mines which has reacted with the oxidised ore to create AMD leaving a significant environmental issue if left unresolved. WBEC has contracted WUC, which has access to proprietary water treatment technology, to provide the processing and delivery of the water from a resource with a life estimated to be in excess of 50 years.

WUC was established to develop and commercialize a water treatment technology which will facilitate the government mandated treatment of AMD, and to on-sell the treated water and other by-products to industrial customers. Watermark (through WUC) has now constructed two pilot plants close to the AMD decant point on the West Rand. These plants, which have different proprietary technologies, are expected to complete the 'proof of concept' stage by the end of 2008. The technologies are purpose-specific for the processing of AMD and have been developed to meet legislated requirements. The results of these pilot plants will lead to a Bankable Feasibility Study, licensing of the preferred technology, and subsequent construction and commissioning of a commercial-scale water treatment facility, expected to be able to treat, initially 75 mega-litres per day.

Through WUC, the AMD water will be treated, transported, and sold back into industry to reduce dependence on the expensive and limited potable water reserves. The immediate market for the treated water is assured through the direct participation of mining companies with the AMD problem in the project. As the project scales up, additional industrial users are anticipated as limited water resources are over-subscribed by rapidly increasing residential demands as well as an ever expanding industrial base.

MPJ currently holds approximately 6.175 million shares in Watermark.

+ See chapter 19 for defined terms.

For And On Behalf Of The Board



Richard Revelins
Director

The information in this report in relation to Atlas Iron was extracted from previous ASX announcements released by Atlas Iron Limited.

The information in this report in relation to West Wits Mining Limited was extracted from previous ASX announcements released by Eleckra Mines Limited.

The information in this report in relation to Mintails Limited was extracted from previous ASX announcements released by Mintails Limited.

The information in this report in relation to Watermark Global PLC was extracted from previous AIM announcements released by Watermark Global PLC.

Rule 5.3

Appendix 5B – 3rd Quarter

Mining Exploration Entity Quarterly Report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of Entity:

MINING PROJECTS GROUP LIMITED

ABN:

84 006 189 331

Quarter Ended ('Current Quarter')

31st March 2008

Consolidated Statement of Cash Flows

	Current Quarter \$A'000	Year to Date (9 months) \$A'000
<u>Cash Flows Related to Operating Activities</u>		
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for: (a) exploration and evaluation	(82)	(287)
(b) development	-	-
(c) production	-	-
(d) administration	(115)	(784)
(e) contract services	(76)	(277)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	61	161
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)	-	-
Net Operating Cash Flows	(212)	(1,187)
<u>Cash Flows Related to Investing Activities</u>		
1.8 Payment for purchases of:		
(a) prospects	-	-
(b) equity investments	(2,161)	(7,836)
(c) other fixed assets	-	-
1.9 Proceeds from sale of:		
(a) prospects	-	-
(b) equity investments	1,418	9,967
(c) other fixed assets	-	-
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	121
1.12 Other (provide details if material)	-	-
Net Investing Cash Flows	(743)	2,252
1.13 Total Operating and Investing Cash Flows	(955)	1,065

+ See chapter 19 for defined terms.

	Current Quarter \$A'000	Year to Date (9 months) \$A'000
1.13 Total Operating and Investing Cash Flows (Carried Forward)	(955)	1,065
Cash Flows Related to Financing Activities		
1.14 Proceeds from issues of shares, options, etc.	-	2,142
1.15 Proceeds from sale of forfeited shares	-	-
1.16 Proceeds from borrowings	-	-
1.17 Repayment of borrowings	-	-
1.18 Dividends paid	-	-
1.19 Other (provide details if material)	-	-
Net Financing Cash Flows	-	2,142
Net Increase / (Decrease) in Cash Held	(955)	3,207
1.20 Cash at beginning of quarter/year to date	4,900	738
1.21 Exchange rate adjustments to item 1.20	-	-
1.22 Cash at End of Quarter	3,945	3,945

**Payments to Directors of the Entity and Associates of the Directors
Payments to Related Entities of the Entity and Associates of the Related Entities**

	Current Quarter \$A'000
1.23 Aggregate amount of payments to the parties included in item 1.2	67
1.24 Aggregate amount of loans to the parties included in item 1.10	
1.25 Explanation necessary for an understanding of the transactions	
Salaries, directors' fees, corporate advisory & consulting fees at normal commercial rates	

Non-Cash Financing and Investing Activities

- 2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows
- | |
|---|
| - |
|---|
- 2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest
- | |
|---|
| - |
|---|

+ See chapter 19 for defined terms.

Financing Facilities Available

Add notes as necessary for an understanding of the position.

	Amount Available \$A'000	Amount Used \$A'000
3.1 Loan facilities	-	-
3.2 Credit standby arrangements	-	-

Estimated Cash Outflows for Next Quarter

	\$A'000
4.1 Exploration and evaluation	150
4.2 Development	-
Total:	150

Reconciliation of Cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current Quarter \$A'000	Previous Quarter \$A'000
5.1 Cash on hand and at bank	3,945	4,900
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: Cash at End of Quarter (item 1.22)	3,945	4,900

Changes in Interests in Mining Tenements

	Tenement Reference	Nature of Interest (note (2))	Interest at Beginning of Quarter	Interest at End of Quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed	Nil			
6.2 Interests in mining tenements acquired or increased	Nil			

+ See chapter 19 for defined terms.

Issued and Quoted Securities at End of Current Quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

		Total Number	Number Quoted	Issue Price Per Security (cents) (see note 3)	Amount Paid Up Per Security (cents) (see note 3)
7.1	Preference +Securities <i>(Description)</i>	-	-		
7.2	Changes During Quarter (a) Increases through issues (b) Decreases through returns of capital, buy- backs, redemptions				
7.3	+Ordinary Securities	1,833,543,942	1,833,543,942		
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy- backs				
7.5	+Convertible debt securities <i>(Description)</i>	-	-		
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	Options <i>(Description and Conversion Factor)</i>	1,023,146,533	1,023,146,533	<i>Exercise Price</i> \$0.009	<i>Expiry Date</i> 31/07/2009
7.8	Issued during quarter				
7.9	Exercised during quarter				
7.10	Expired during quarter				
7.11	Debentures (totals only)				
7.12	Unsecured notes (totals only)				

+ See chapter 19 for defined terms.

Compliance Statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.

Sign Here:



Director

Date: 30th April 2008

Print Name: **Richard Revelins**

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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+ See chapter 19 for defined terms.