



## COMPANY ANNOUNCEMENT

### **Mining Projects Group Exploration Update**

#### **Highlights**

- MPJ concludes the sale of its Egerton Gold Project to newly listed Exterra Resources Limited
- Geophysical processing and interpretation of its South African uranium prospects are well advanced with results expected shortly
- The Exploration Option agreement between MPJ and Minotaur Exploration Limited has expired with Minotaur electing not to proceed with its option to purchase the share capital of Xplor, a wholly owned subsidiary of MPJ

#### **1 July 2011**

##### **Exterra Sale Agreement**

Mining Projects Group Limited ('MPJ') (ASX: MPJ) entered into a sale agreement of its Egerton Gold Project to Exterra Resources Limited ('Exterra'), the conclusion of which was subject to the listing of Exterra on the Australian Securities Exchange ("ASX"). MPJ is pleased to announce that Exterra successfully listed on the ASX (25<sup>th</sup> May 2011) and the transfer of ownership is under way. The basic terms of this sale agreement has resulted in MPJ receiving a total of :

- \$60,000 cash,
- 2.5M fully paid ordinary 20 cents shares,
- 2.1M options exercisable at 20 cents on or before the 30 September 2013, and
- MPJ has a 2% net smelter royalty on all gold produced from the mining leases capped at \$500,000.

The shares and 1.6M options are to be held in escrow for 12 months and the Company wishes Exterra success in its endeavours to convert its exploration potential into gold production.

##### **Raptor Minerals Pty Ltd - South Africa**

Raptor Minerals Pty Ltd (Raptor), a wholly owned subsidiary of MPJ, is focused on gold and uranium in the Free State and the Karoo Basin areas of South Africa. Raptor recently completed a low level geophysical survey over its uranium prospects in the Karoo, with the data reviewed by an independent consultancy in Perth. The reprocessing of this data is now complete with interpretation to be finalised in the coming weeks. The unfortunate delays associated with the whole process of data capture, reprocessing and interpretation is a reflection of the difficulties in securing the services of consultants in the current buoyant market.

Once the interpretation has been received any areas of interest will be confirmed by on the ground exploration to confirm the presence, form and distribution of potential uranium anomalies.

As a result of a geological review, the unfavourable interpreted structural position and depth to potential gold mineralisation (>700m below surface) within the 2 gold prospecting licences on farms Wintershoek 128 and Nieuwe Moed 534 in Ventersburg and farm Boschkop 227 portions 1 to 7 in Theunissen - Free State, MPJ has decided to surrender these prospects.



### **Victorian Gold Projects**

On the 17 September 2010 MPJ entered into an Exploration Option agreement with ASX listed Minotaur Exploration Limited ('Minotaur') (ASX:MEP) to explore the Mt Tarrengower Gold Project at Maldon, Victoria and the Golden Mountain Gold Project at Bonnie Doon, Victoria. This agreement expired on the 30<sup>th</sup> of June 2011 and Minotaur has elected not to take up the option to purchase Xplor Pty Ltd ('Xplor'), a wholly owned subsidiary of MPJ and owner exploration licence EL4533 (Mt Tarrengower) and mining licence MIN4683 (Golden Mountain).

MPJ will now review the results of the exploration completed by Minotaur to make an assessment of how to best add value for MPJ shareholders and evaluate the potential for alternate exploration partners as an option.

For further Information visit: [www.miningprojectsgroup.com.au](http://www.miningprojectsgroup.com.au)

Or contact:

Richard Revelins, Executive Director     or  
Chris Taylor, Exploration Director  
Mining Projects Group Limited

Telephone:     +61 (0)3 9824 8166

Fax:             +61 (0)3 9824 8161