

# APPENDIX 4D

## For the Half Year Ended 31 December 2014

### Results for Announcement to the Market

Current Reporting Period - Half year ended 31 December 2014

Previous Reporting Period - Half year ended 31 December 2013

Revenues	Up	5.83%	to	\$11,766
Loss after tax attributable to members	Down	15.56%	to	(\$562,262)
Net loss for the period attributable to members	Down	15.56%	to	(\$562,262)

Dividends (Distribution)	Amount per Security	Franked Amount per Security
Final dividend	n/a	n/a
Previous corresponding period	n/a	n/a
<b><u>Net Tangible Asset per Security (cents per security)</u></b>		
As at 31 December 2014	(0.028)	
As at 31 December 2013	0.002	
Record date for determining entitlements to dividend	n/a	
<b><u>Explanation of the above information:</u></b>		
Refer to the Directors' Report - Review of Operations.		

**2. Details of entities over which control has been gained or lost during the period**

None

**3. Details of individual and total dividends**

None

**4. Details of dividend reinvestment plans in operation.**

None

**5. Details of Associates and Joint Ventures**

None

**6. These accounts have been subject to review and there has been no qualification or dispute.**

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**MINING  
PROJECTS GROUP**

ABN: 84 006 189 331

## **Appendix 4D - Interim Financial Report**

### **For the Half Year Ended December 2014**



To be read in conjunction with the 30 June 2014 Annual Report

In compliance with Listing Rule 4.2A

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# Directors' Report

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The Directors of Mining Projects Group Limited ("MPJ" or "the Company") provide the following Report in relation to the Company for the half year ended 31 December 2014.

## **Directors**

The following persons were Directors of the Company during the whole of the half-year and up to the date of this report:

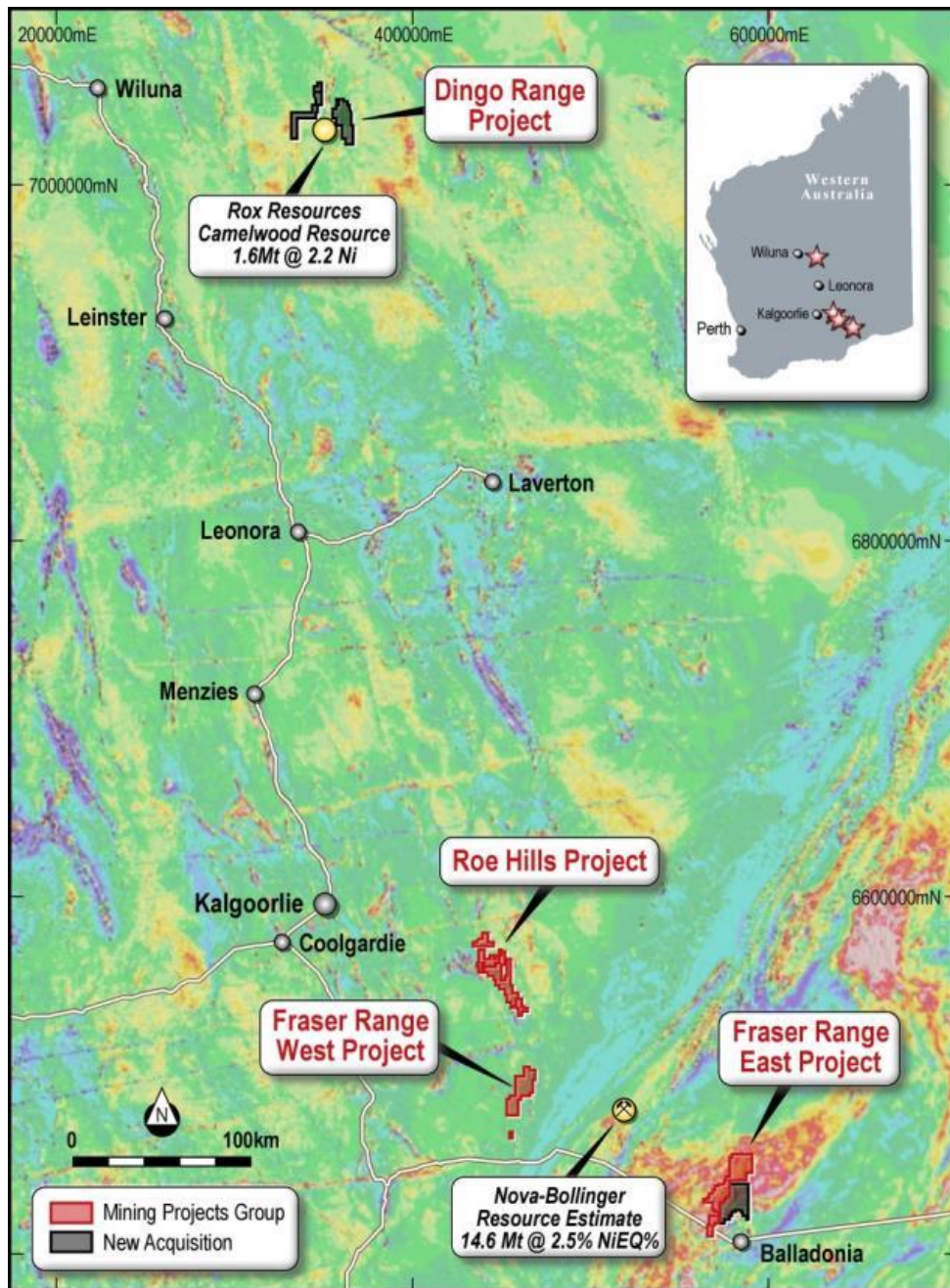
Mr Joshua Wellisch	Managing Director	Appointed on 28 March 2013
Mr Angus Edgar	Non-Executive Director	Resigned on 21 November 2014
Mr Dehong Yu	Non-Executive Director	Appointed on 15 July 2013
Mr Neil Hutchison	Non-Executive Director	Appointed on 15 April 2014

## **Results**

For the six months ended 31 December 2014, the Company incurred a consolidated loss of \$562,292 (2013: \$665,703).

## **Review of Operations**

Mining Projects Group Limited (ASX : MPJ) ("MPJ" or "the Company") continued to maintain its primary focus on the Company's mission of becoming an accomplished Western Australian Nickel explorer. The flagship 100% owned Roe Hills Project is where the exploration has progressed substantially throughout the last reporting period. Subsequent successful completion of a capital raising and planned rights issue underpins the exploration programme planned for 2015. Strategic target drilling at Roe Hills and the efficient use of capital will be the ongoing priority to ensure the Company and its shareholders are given the maximum exposure to exploration success.



Project location map

**Roe Hills Project (W.A. Kambalda Nickel Sulphide Project 100%)**

- 40km strike with new major Nickel Sulphide Lava channels defined at both ends including multiple high grade Nickel Sulphide intersections.
- Nickel Sulphide intersections include:

## Talc Lake Prospect

- ROE 114: **1.0m @ 3.53%** Ni from 155m (*including 0.5m @ 6.15% Ni from 155.5m*)
- ORTL-1: **1.9m @ 1.65%** Ni from 131.55m
- ORTL-1: **0.15m @ 1.33%** Ni from 222.75m
- ORTL-2: **0.3m @ 1.46%** Ni from 182.8m

And Recently

- RHDD0001: **4.3m @ 0.53%** Ni from 211.1m (*including 0.2m @ 2.66% Ni from 215.2m*)
- RHDD0002: **1.0m @ 0.69%** Ni from 227.64m
- RHDD0008: **1.3m @ 0.65%** Ni from 242.7m

## Roe 1 Prospect

- RHDD0009: 75.5-78.5m      0.46%Ni      0.28%Cu      128ppbPGE
- RHDD0010: 299.0-302.9m      0.49%Ni      0.42%Cu      218ppbPGE

- **The aggregated data including logs, assays, and geophysics from the current exploration programme have clearly defined two major Nickel fertile lava channels highly prospective for major discoveries.**
- **The ultramafic lava channels confirm the entire project conforms to the Company's anticipated geological model (Kambalda style komatiite flows). This has strong correlation to known deposits such as Cosmos, Maggi Hays, Cerberus, Prospero, Sinclair; and is a very important exploration milestone.**
- **12 Diamond Drill holes completed to date totalling 3885m at both the Talc Lake and Roe 1 Prospects.**
- **MPJ's leading Technical Team continues to achieve positive results by maintaining its scientific and methodical approach to the exploration using the knowledge and expertise accumulated from previous modern discoveries.**
- **Work commenced at Roe 1 and Talc Lake as anticipated at the end of February 2015. The initial stage include 2 diamond drill holes at Roe 1 and 4 down hole Electro Magnetic surveys across both Roe 1 and Talc Lake.**

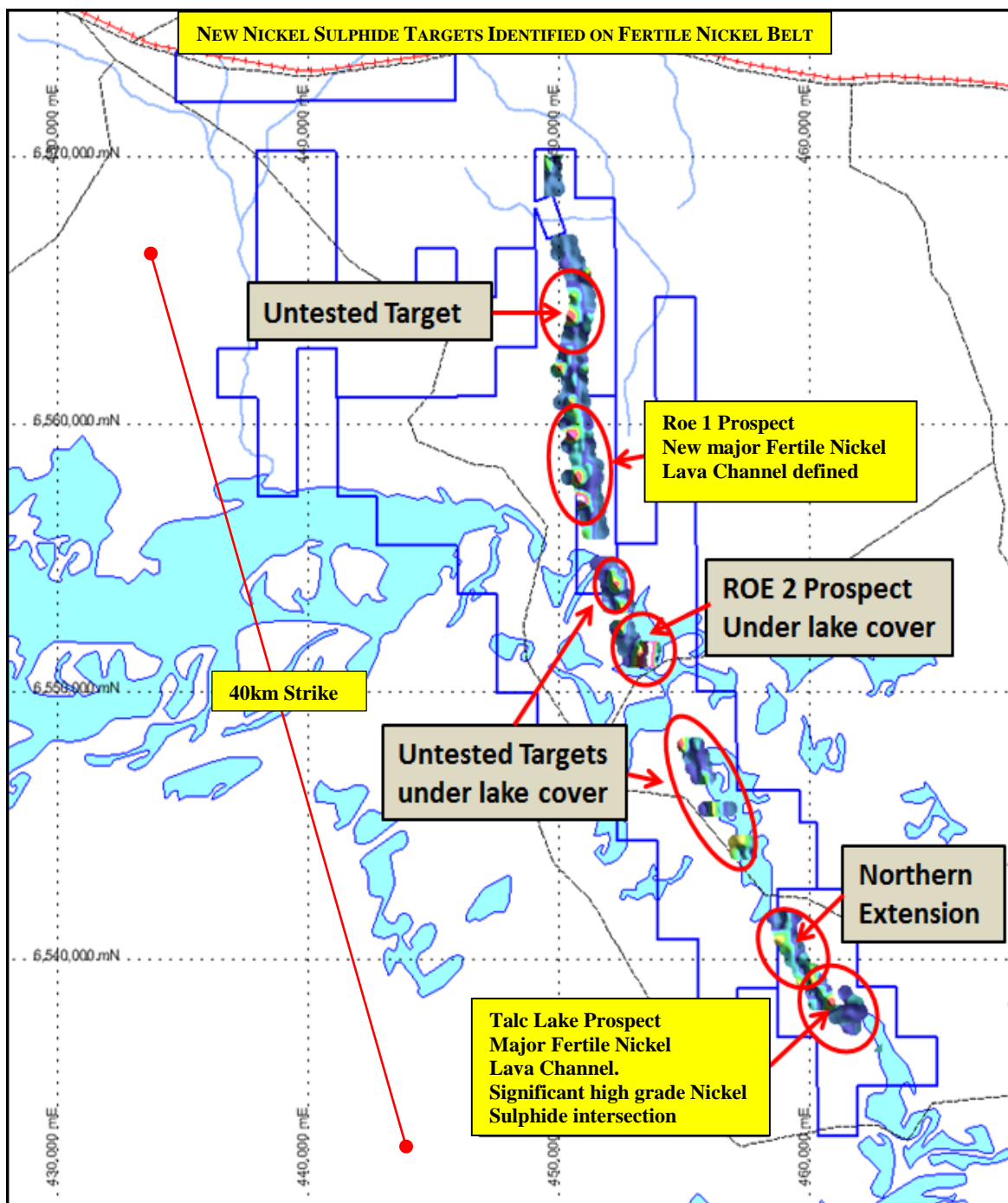


Figure 1: Earlier identified prospects Roe 1, Roe 2 & Talc Lake were confirmed as targets during the geochemical analysis as well as at least 4 other additional high priority targets. The Study also extended the strike length of the known prospects strike potential across 40km.



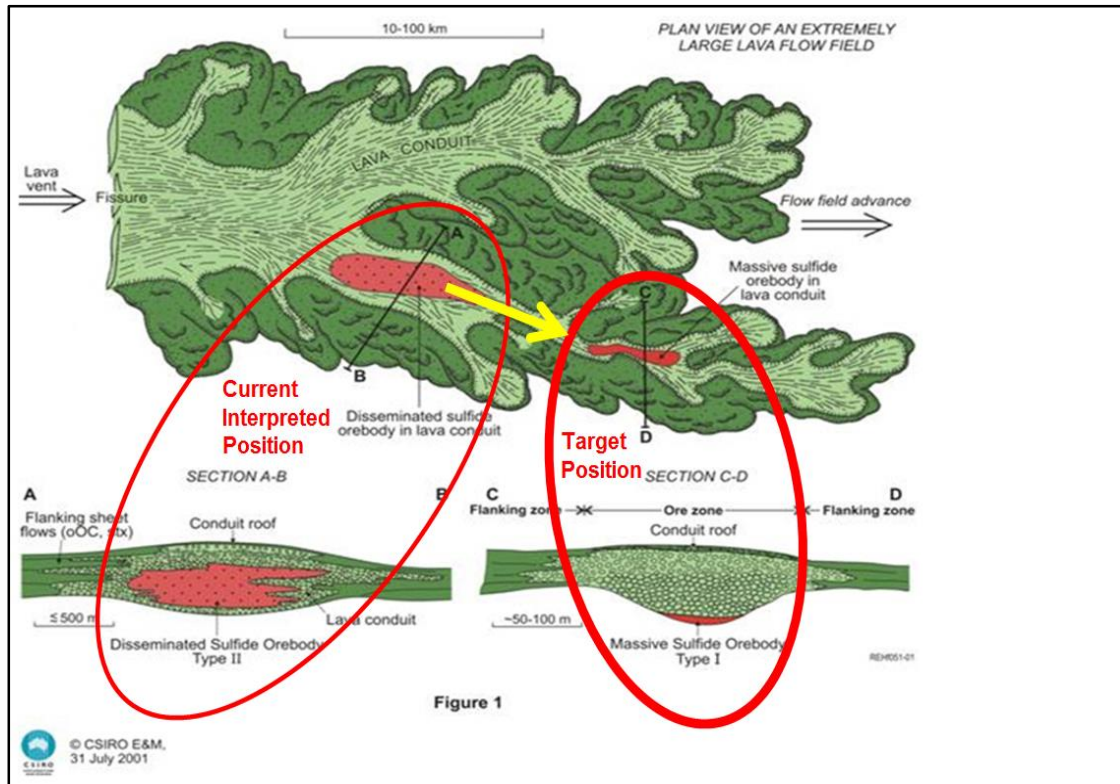


Figure 2: Schematic diagram of the Kambalda “Cabbage Leaf” Model showing the geological position of the mineralisation drilled to date at Talc Lake and the downstream target zone where the formation of massive Nickel Sulphide typically occurs.

### Talc Lake Prospect

- New Nickel Sulphide was intersected at the Talc Lake Prospect (Figure 1 & 3) in Diamond drill holes RHDD0001, RHDD0002 and RHDD0008.
- Initial assay results received from Talc Lake confirms the Massive Nickel Sulphide intersections are very significant as they collectively define the core of the lava channel system and indicate the sulphides are derived from a local primary source.
- Most importantly a historic Fixed Loop Electromagnetic (FLEM) anomaly on the southern edge of the survey was previously not considered within the system. This anomaly now aligns with the interpreted lava channel direction on the southern side of a known massive sulphur source (sulphidic sediment).
- MPJ has now successfully completed the stratigraphic drilling during the planned definition stage of the exploration at Talc Lake which consisted of 8 diamond drill holes totalling 2,888m. Down Hole Electro Magnetic (DHEM) surveys are still yet to be conducted on RHDD0007 & RHDD0008 to confirm further strategic targets. The technical team is very excited with the results and has re-defined and expanded the next stage of the programme to test strategic targets and ensure capital efficiency.

Talc Lake has Nickel mineralisation intersections over a continuous distance of 400m (Figure 3) and recent intersections further confirm that the system is consistent with the Company's geological "Cabbage Leaf" model (Kambalda style komatiite flows) as shown by (Figure 2). The down plunge extension significantly expands the projects prospectivity of a major discovery as these disseminated styles of mineralisation typically lead to massive Nickel sulphide accumulations downstream (Figure 2).

The key intersections from the Talc Lake Prospect (as previously reported) have clearly defined the Nickel hosting channel which MPJ is targeting (Figure 3 & 4);

- ROE 114: **1.0m @ 3.53% Ni** from 155m ( *including 0.5m @ 6.15% Ni from 155.5m* )
- ORTL-1: **1.9m @ 1.65% Ni** from 131.55m
- ORTL-1: **0.15m @ 1.33% Ni** from 222.75m
- ORTL-2: **0.3m @ 1.46% Ni** from 182.8m

#### And Recently

- RHDD0001: **4.3m @ 0.53% Ni** from 211.1m ( *including 0.2m @ 2.66% Ni from 215.2m* )
- RHDD0002: **1.0m @ 0.69% Ni** from 227.64m
- RHDD0008: **1.3m @ 0.65% Ni** from 242.7m

Most importantly a potentially large scale target has been recognised in an historic Fixed Loop Electromagnetic (FLEM) survey completed over the Talc Lake area which produced the start of an anomaly on the south-eastern edge of the survey (Figure 4). The Late Time response FLEM anomaly had not been previously considered due to its proximity to a larger anomaly which was historically drilled and turned out to be a sulphidic shale hosted conductor. This newly recognised anomaly now aligns with the interpreted komatiite channel direction on the southern side of the known massive sulphur source (Figure 4). This same sulphidic unit was intersected to the east of the Nickel mineralisation in RHDD0001 where the lava channel has thermally eroded into the sulphidic shale providing the sulphur source necessary for the formation of the Nickel sulphide mineralisation. This sulphidic shale is a unique-highly conductive marker horizon and this newly defined FLEM target may be the downstream location of the massive Nickel sulphide accumulation as depicted by the "Cabbage Leaf" model in (Figure 2).

Technical Director Neil Hutchison will work closely with the Newexco Team to design and instigate a new High-Powered Electromagnetic (EM) survey over the lava channel area, extending the survey south-easterly to fully define the source of this EM anomaly located on the edge of the historic FLEM survey (Figure 4).

Refer to all exploration results and references at *ASX Announcement dated 31 October 2014: Quarterly Activities and Cashflow Report*.

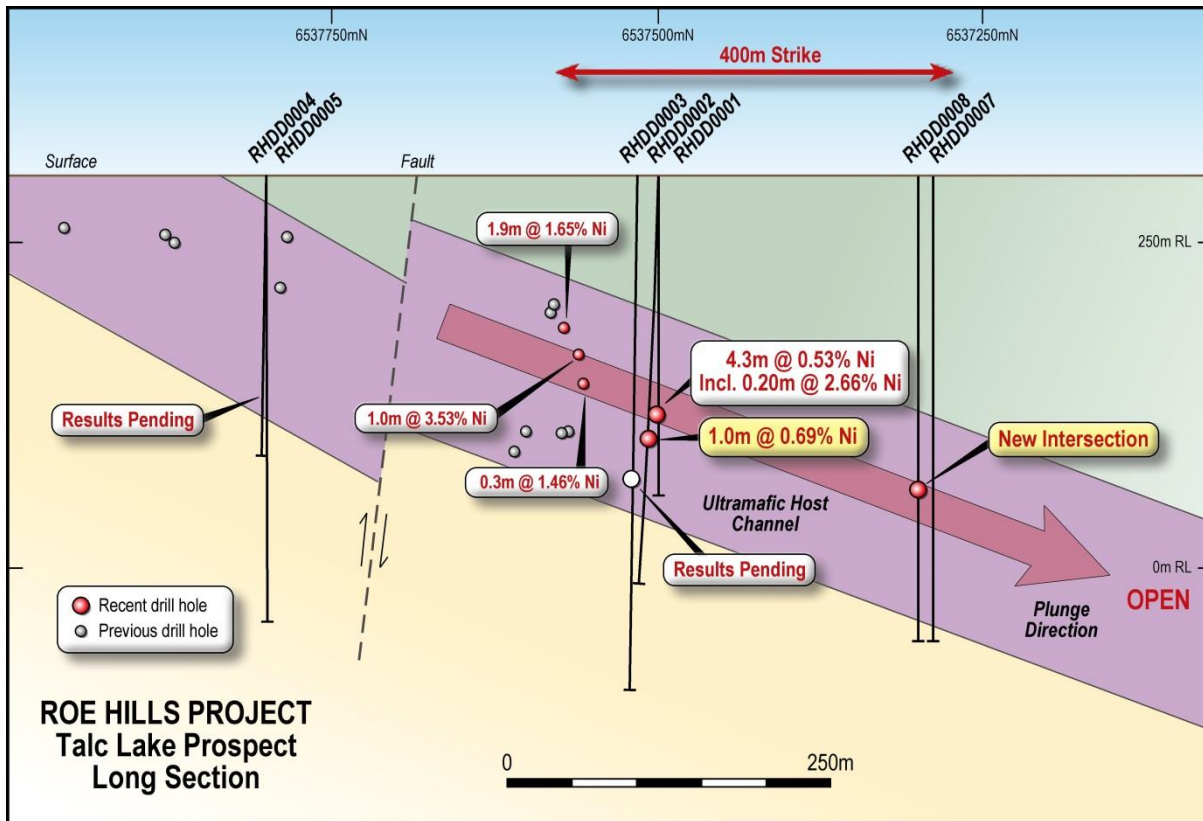


Figure 3: Talc Lake long-section showing Nickel Sulphide intersections and geological interpretation.

8 diamond drill holes were successfully completed at Talc Lake totalling 2,888m (Table 1).

Down Hole Electro Magnetic (“DHEM”) surveys are still to be conducted on RHDD0007 and RHDD0008 to further confirm strategic targets and will coincide with the surface High-Powered EM survey in 2015. The technical team is very excited with the results and has expanded the next stage of the programme to test strategic targets and ensure capital efficiency.

Table 1: Drill Hole Collar Co-ordinates.

Collar Coordinates: MGA94 GRID	EAST	NORTH	RL	DIP	AZIMUTH	EOH DEPTH
RHDD0001	461758	6537487	300	-61	092	283.40m
RHDD0002	461677	6537501	300	-60	090	354.40m
RHDD0003	461599	6537518	300	-60	090	459.20m
RHDD0004	461184	6537803	305	-60	090	256.40m
RHDD0005	461108	6537800	305	-60	090	337.30m
RHDD0006	461030	6537804	305	-60	090	414.00m
RHDD0007	462020	6537300	300	-60	090	392.60m
RHDD0008	461860	6537300	300	-60	090	390.60m
RHDD0009	451200	6557600	305	-60	090	270.00m
RHDD0010	451040	6557600	305	-60	090	437.50m
RHDD0011*	451040	6557400	305	-60	090	290.00m*
<b>TOTAL</b>						<b>3885.40m</b>

\* Note: Hole to be extended and completed.

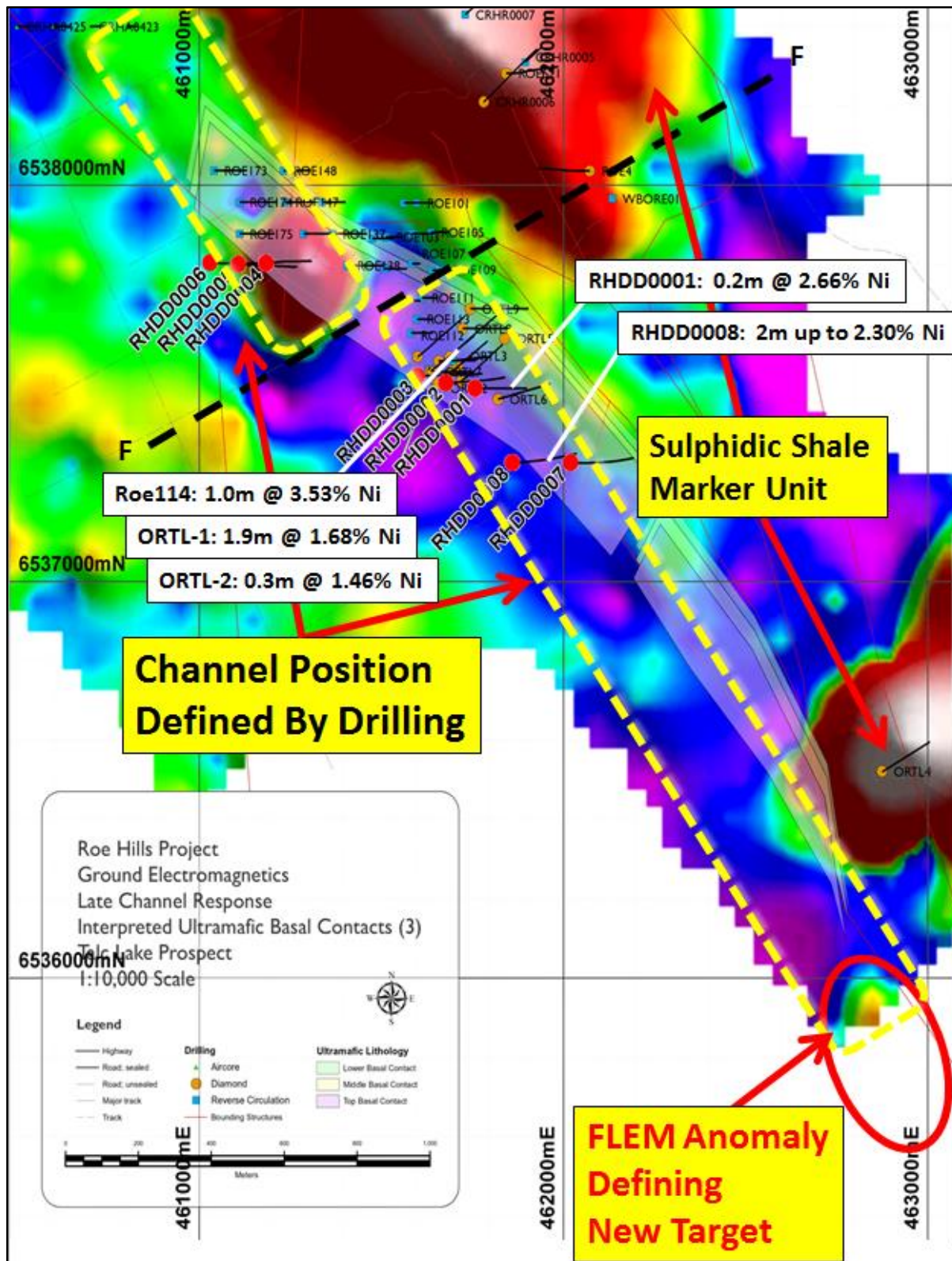


Figure 4: Drill hole location plan over historic FLEM survey data. Recent drilling (red collars) and historic drilling (orange & blue collars) have defined the channel position and location of the sulphidic shale marker unit. Importantly a new target has been defined by a Late Time Channel EM response on the edge of the FLEM survey area within the interpreted position of the lava channel. This anomaly is located ~1,600m south of RHDD0007 & RHDD0008 and is consistent with the Kambalda Style “Cabbage Leaf” Model.

### Roe 1 Prospect

- **Assay results from The Roe 1 Prospect confirm elevated Ni-Cu-PGE geochemistry has been intersected in Diamond drill holes RHDD0009 & RHDD0010 (Figure 5) at the Roe 1 located ~35km north of Talc Lake.**
- **The assays confirm the existence of a new prospective major lava channel at the Roe 1 Prospect. This also significantly increases the prospectivity of the entire 40km strike containing a new major discovery. The identification of multiple fertile lava channels at both ends of the strike increases the scope of the system while still conforming to the Company's geological "Cabbage Leaf" model (Kambalda style komatiite flows).**
- **The assays show the ultramafic rock in the lava channel are comprised of a lizardite serpentinite that is very similar to the Cosmos ultramafic geology which is a very encouraging sign that the system is highly prospective.**
- **MPJ has now successfully completed the first stratigraphic drill cross section at the Roe 1 prospect, as part of the planned definition stage of exploration. Two diamond holes have been completed to date and the third hole was partially completed prior to the Christmas break totalling 1005.5m. Down Hole Electro Magnetic (DHEM) surveys are still yet to be conducted on RHDD0009 & RDH0010 to assess the extent of the mineralisation.**

The first cross section of the diamond drilling has now been completed at Roe 1, the northern most prospect area at the company's Roe Hills Project (Figure 5). Elevated Ni-Cu-PGE mineralisation (Table 2) was intersected within the core and at the base of a thick (>170m) lizardite serpentinitised ultramafic flow which has many similarities and correlations to the Cosmos ultramafic system. Two holes have been completed to date (RHDD0009 & RHDD0010) as shown in Figure 5 and Table 2. This confirms the existence of a thick fertile 'lizardite' ultramafic lava channel, with Nickel mineralisation situated in the core and at the base of the system, constituting a growing set of multiple ultramafic pulses.

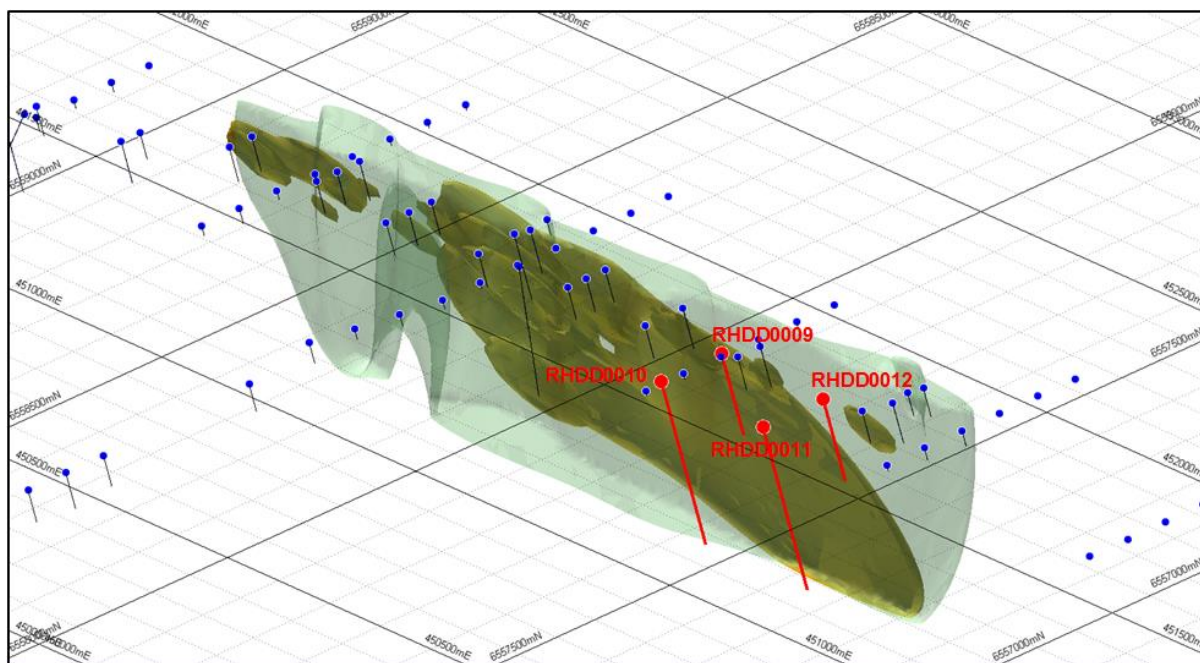
The geology is comparable to that at the Cosmos Nickel Project where the core of the thick lizardite serpentinite system contained large low-grade disseminated sulphide above the rich massive sulphide deposits which were the result of the early ultramafic pulses depositing high grade Nickel sulphide mineralisation at the base and on the flanks of the ultramafic system (Figure 6). This is very encouraging as the rocks at Roe 1 appear to be the fertile upstream portion of an extensive fertile system and the potential for downstream Nickel sulphide deposition is demonstrated in the schematic diagram of the Kambalda "Cabbage Leaf" Model shown in Figure 3. The confirmation of multiple fertile lava channels at both ends of the 40km strike at Roe Hills increases the scope of the entire system while still conforming to the Company's geological "Cabbage Leaf" model (Kambalda style komatiite flows) (Figure 2).

Four diamond drill holes across 2 cross-sections had been planned at Roe 1 totalling ~1500m, with 1005.5m completed so far (Table 1). Drill hole RHDD0011 on the second cross-section was temporarily suspended at a depth of 290m above the anticipated mineralised zone due to equipment failure prior to Christmas. This will be completed at the commencement of the next stage of drilling along with the last planned hole RHDD0012 (Figure 1). The holes were designed to establish geological stratigraphic control so as to bring Roe 1 in line with Talc Lake's exploration progress.

The company looks forward to providing further details on the next stage of exploration following a complete review of all results received to date. It is anticipated major exploration program will commence at the completion of the work currently being undertaken at Roe Hills.

**Table 2: Maximum assays results from drill core analysis**

Hole ID	Interval m	Max Ni%	Max Cu%	Max PGE ppb (Pt+Pd)
RHDD0009	75.5-78.5m	0.46%	0.28%	128ppb
RHDD0010	299.0-302.9m	0.49%	0.42%	218ppb



**Figure 5: Roe 1 Prospect long-section (looking north-east). Historic drill hole (blue collars) define a Ni-Cu corridor which indicates a “fertile” lava channel. Four drill holes have been planned (red) to test the geochemical anomaly. Holes RHDD0009 & RHDD0010 have been completed to date. RHDD0011 is in progress and will be completed at the commencement of the next stage of drilling.**

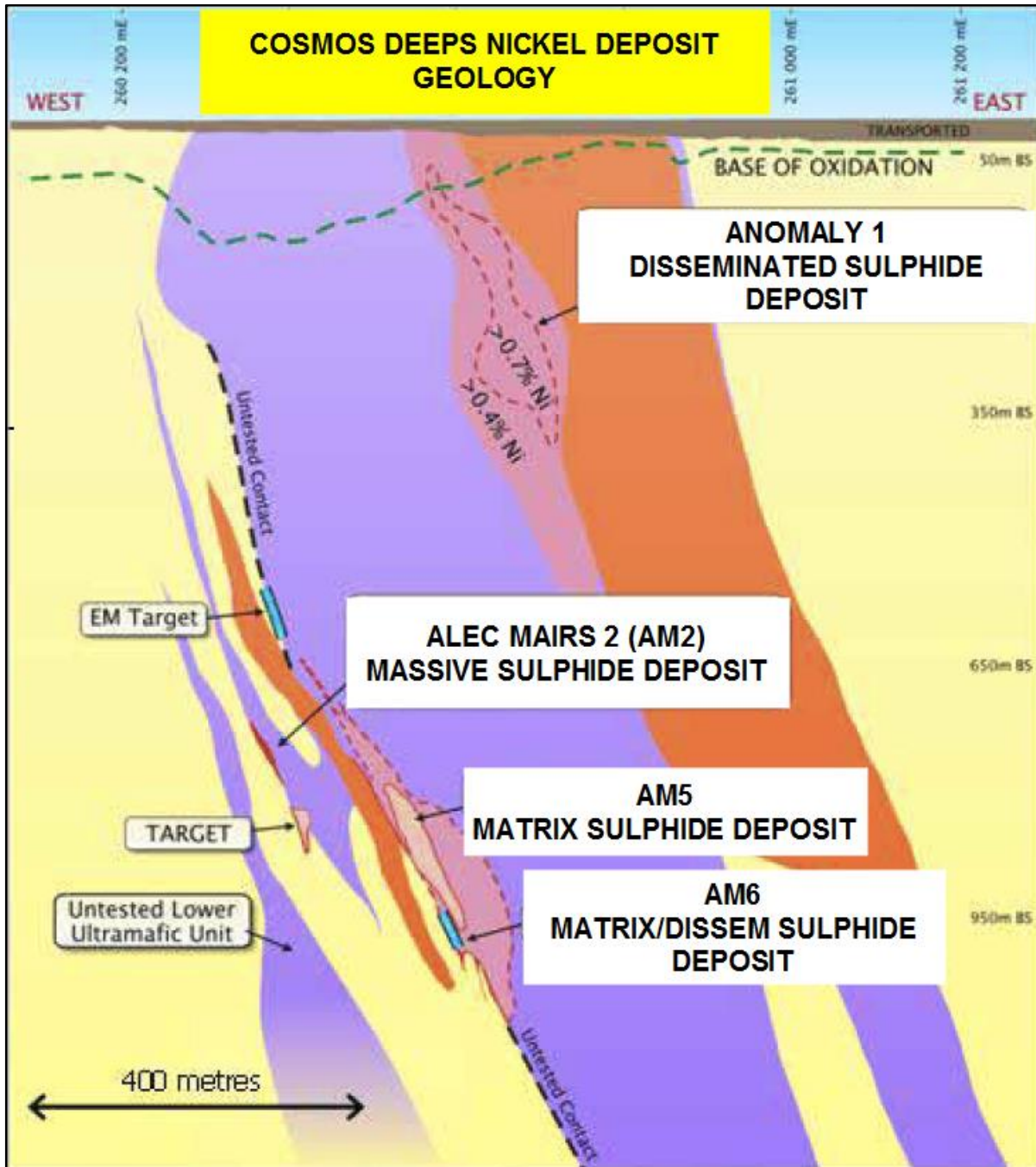


Figure 6: Cross-section of the Cosmos Deep Deposits showing the disseminated Anomaly 1 Deposit in the core of the flow and the higher grade Alec Mairs (AM) Deposits at the base and flanking the thick ultramafic flow (image courtesy of Jubilee Mines)

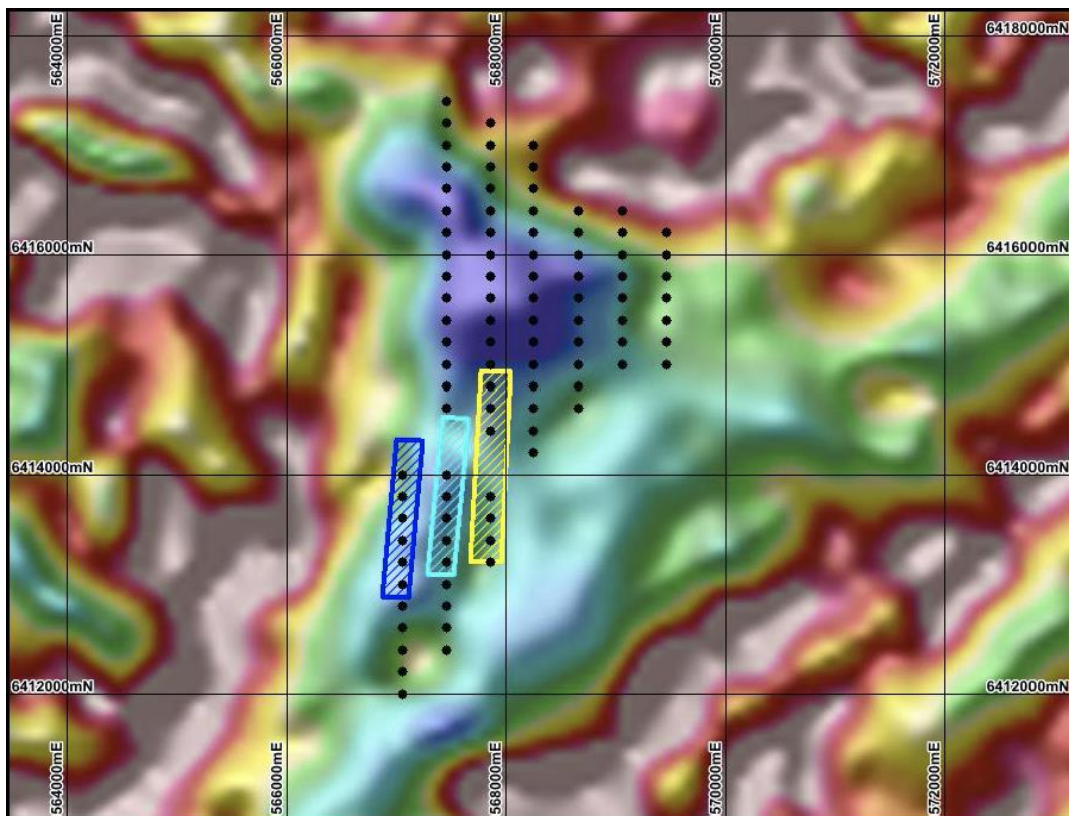
## **Fraser Range East Project (W.A. 100%)**

The first stage Moving Loop Electromagnetic survey MLEM programme highlighted in Figures 7 and 8 was conducted during May 2014 at the Fraser Range East Project. A total of 94 stations were observed along 7 profiles (Figures 7 & 8) encompassing a total of 18.2 line kilometres.

A broad anomaly has been recorded in the mid-time response of the three westernmost lines (Figures 7 and 8). The anomalous response was recorded over a strike-length of 800 m although it should be noted that the anomaly is open in both directions. The large wavelength of the anomaly suggests the source is laterally extensive.

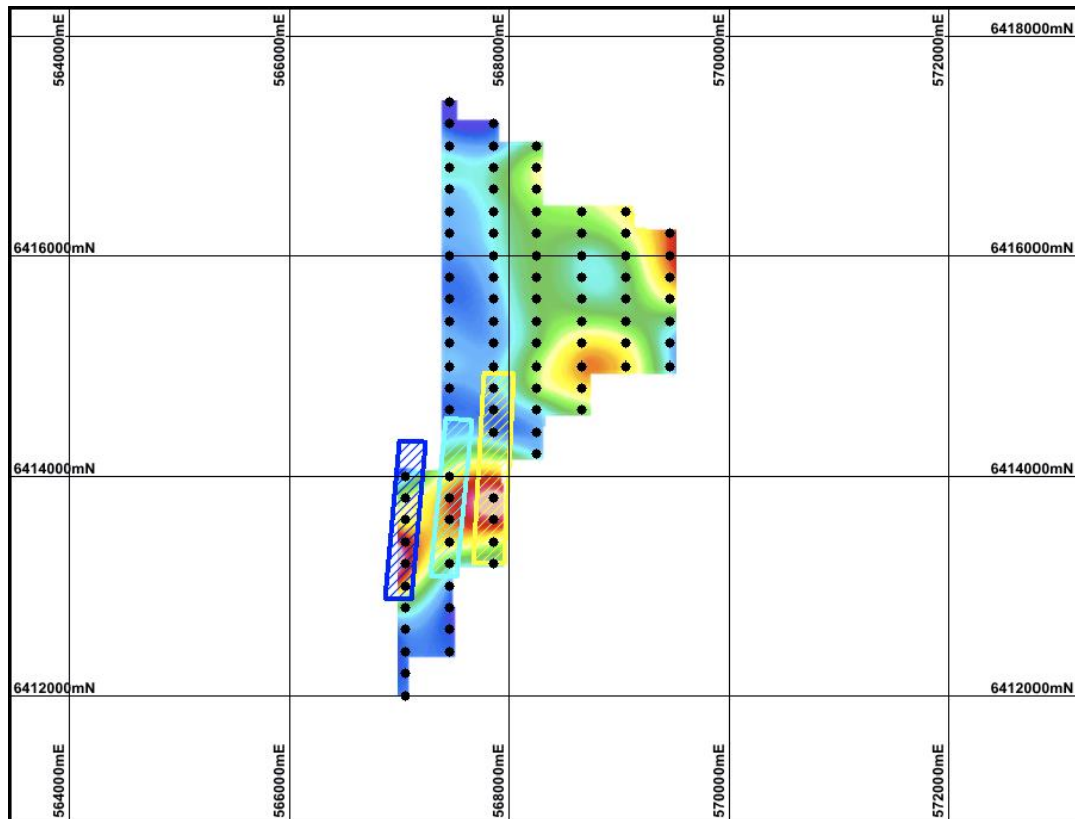
Best modelling results were achieved using three plate models with low to moderate conductance to represent the source. A reasonable fit to observed data can also be achieved using a single plate. A single best modelled result gives a plate that has a shallow dip to the west and gentle plunge to the north. The three plates were used to account for variations within the unit along strike.

The plates are modelling at a depth of between 50-70m depth and the source of the anomaly is unclear as it may be related to conductive overburden or shallow bedrock responses. Newexco have noted that more geological information could improve and constrain the interpretation.



**Figure 7: Fraser Range East, Balladonia MLEM stations, channel 20 (6.09 ms) raster image and Maxwell plate models overlaid on TMI RTP image.**





**Figure 8: Fraser Range East MLEM stations over MLEM channel 20 (6.09 ms) raster image overlaid by Maxwell plate models.**

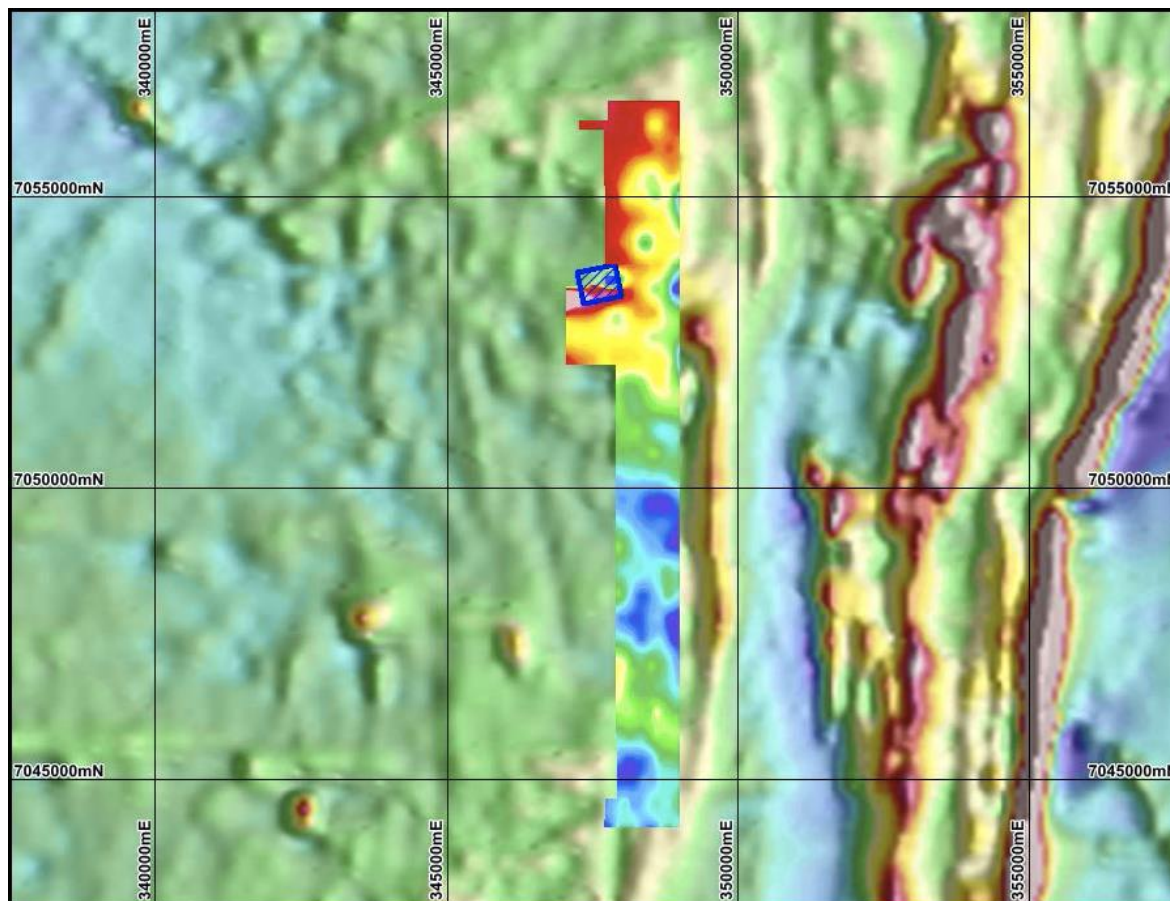
**Dingo Range Project**

The first stage Moving Loop Electromagnetic survey MLEM and follow-up Fixed Loop Electromagnetic (FLEM) survey programme highlighted in Figures 9, 10 and 11 was carried out at the Dingo Range Project during June 2014. A total of 438 stations were observed along 34 profiles encompassing a total of 39.4 line kilometres. Due to time constraints the MMI soil sampling was not completed.

The MLEM data covers 12 kilometres of strike along variably magnetic source rocks which are presently interpreted to indicate the presence of volcanic, possibly mafic/ultramafic rock beneath pervasive cover. The MLEM indicates that the cover conditions increase in either thickness or conductivity to the northwest. Profiles presented in Figure 14 show the elevated response on the northern lines to the west consistent with an overburden response.

Central to the survey a number of weak anomalous responses have been identified. The FLEM survey on line 7053500 covers the strongest of these which confirmed the presence of locally strong conductive cover. Modelling accurately constrained the source to surface as represented by a blue plate in Figure 9.

Further weak anomalous responses were identified proximal to this source, which remain to be followed-up. However, further geological information is required to put these sources in context. The presence of conductive cover warrants a follow up drill programme to establish the depth of cover, bedrock geology and determine the effectiveness of the MLEM survey.



**Figure 9: Dingo Range MLEM channel 10 (1 ms) raster image overlaid on TMI RTP raster image including Maxwell model plate of conductive cover generated from the FLEM data.**

The work carried out by Newexco was the first stage of geophysical exploration completed on both the Fraser Range East and Dingo Range Projects. The Company is very encouraged with the quality of the work and the progressive results received. Further work has been recommended to develop both projects to continue to improve on the positive results.

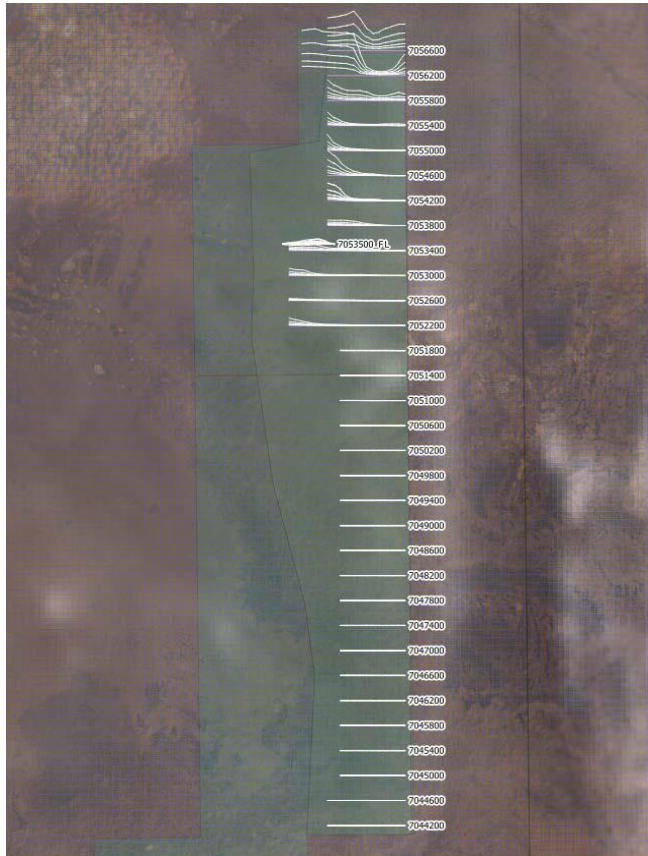


Figure 10: Dingo Range MLEM and FLEM profiles channels 20 to 24 (6 – 15 ms).

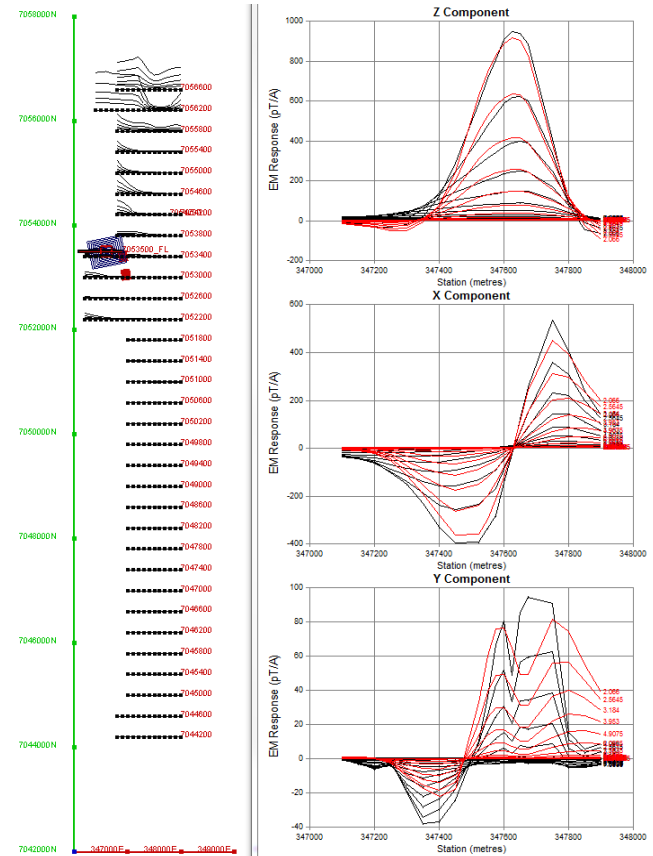


Figure 11: Dingo Range FLEM line 7053500 modelling of interpreted conductive cover (blue plate) which is extensive along the north-western margin of the MLEM survey. Black and red profiles represent field and modelled response respectively.

## Corporate Activities

In July 2014, the Company completed a placement of \$1,398,000 via the issue of 233 million ordinary fully paid MPJ shares with professional and sophisticated investors at an issue price of \$0.006 (0.6 cents) per share. The terms of the placement provide that each Placement Share was to be issued with a free attaching option (MPJO) having an exercise price of \$0.01 (1 cent) and an expiry date of 30 June 2016. The issue of the Placement Options were issued subsequent to receiving shareholder approval.

In February 2015, the Company successfully raised \$600,000 via the issue of 100 million ordinary fully paid MPJ shares at an issue price \$0.006 (0.6 cents) per share with a one for one free attaching MPJO listed option exercisable at \$0.01 and expiring on 30 June 2016 to institutional and sophisticated investor clients of Alignment Capital Pty Ltd.

The Company has also announced a non-renounceable 1 for 5 rights issue to raise up to a further approximately \$1.6 million before costs of the issue by the issue of up to approximately 272 million new fully paid ordinary shares at \$0.006 (0.6 cents) per share with a one for one free attaching MPJO listed option exercisable at \$0.01 and expiring on 30 June

## **Directors' Report** *Continued...*

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2016. The proceeds from the Placement and Rights Issue will be used to further advance its existing flagship Roe Hills nickel project; and to provide working capital.

The Company held its 2014 Annual General Meeting on 26 November 2014. All resolutions were passed without amendment.

## **Directors' Report** *Continued...*

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### **Auditor's Independence Declaration**

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on the following page.

This report is made in accordance with a resolution of Directors.



Mr Joshua Wellisch  
**Managing Director**

Perth, Australia

Dated this the 12<sup>th</sup> Day of March 2015.

# Auditor's Independence Declaration

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## DECLARATION OF INDEPENDENCE BY DAVID GARVEY TO THE DIRECTORS OF MINING PROJECTS GROUP LIMITED

As lead auditor for the review of Mining Projects Group Limited for the half-year ended 31 December 2014, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Mining Projects Group Limited and the entities it controlled during the period.

A handwritten signature in blue ink that reads 'David Garvey'. The signature is fluid and cursive, with a long horizontal stroke extending to the right.

David Garvey  
Partner

**BDO East Coast Partnership**

Melbourne, 12 March 2015

# Consolidated Profit or Loss and Other Comprehensive Income

## For the Half Year Ended 31 December 2014

	Note	31 December 2014 \$	31 December 2013 \$
<b>REVENUE</b>			
Interest Revenue from external parties		7,440	5,202
Other		4,326	5,915
<b>TOTAL REVENUE</b>		<b>11,766</b>	<b>11,117</b>
<b>EXPENSES</b>			
Tax and audit fees		(12,215)	(10,561)
Depreciation		(191)	(2,238)
Tenement expenses		(645)	(9,512)
Directors' & Consultants' fees		(214,004)	(375,064)
Impairment of exploration assets		(35,316)	-
Write off property, plant and equipment		-	(21,665)
Travel & marketing		(76,515)	(38,745)
Administration		(68,159)	(57,516)
Professional fees		(80,251)	(110,080)
Rent		(12,000)	(25,248)
Other expenses		(74,762)	(26,191)
<b>Loss before income tax</b>		<b>(562,292)</b>	<b>(665,703)</b>
Income tax expense		-	-
<b>Loss for the period after income tax</b>		<b>(562,292)</b>	<b>(665,703)</b>
<b>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</b>			
Foreign exchange translation		-	-
<b>Other comprehensive income for the period, net of tax</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income/ (loss) for the period</b>		<b>(562,292)</b>	<b>(665,703)</b>
<b>Loss attributable to:</b>			
Owners of Mining Projects Group Limited		(562,262)	(665,894)
Non-controlling interests		(30)	191
		<b>(562,292)</b>	<b>(665,703)</b>
<b>Total comprehensive income attributable to:</b>			
Owners of Mining Projects Group Limited		(562,262)	(665,894)
Non-controlling interests		(30)	191
		<b>(562,292)</b>	<b>(665,703)</b>
Basic (loss) per share (cents per share)	8	(0.046)	(0.12)
Diluted (loss) per share (cents per share)	8	(0.046)	(0.12)

The accompanying notes form part of these financial statements.

# Consolidated Statement of Financial Position

## As at 31 December 2014

	Note	31 December 2014 \$	30 June 2014 \$
<b>ASSETS</b>			
<b><i>Current assets</i></b>			
Cash and cash equivalents		91,901	146,208
Trade and other receivables		96,707	48,403
Other financial assets	6	69,571	95,538
Other assets		18,732	13,513
<b>Total Current Assets</b>		<b>276,911</b>	<b>303,662</b>
<b><i>Non-Current Assets</i></b>			
Property, plant and equipment		3,420	-
Exploration and evaluation costs	7	3,149,559	2,067,069
<b>Total Non-Current Assets</b>		<b>3,152,979</b>	<b>2,067,069</b>
<b>TOTAL ASSETS</b>		<b>3,429,890</b>	<b>2,370,731</b>
<b>LIABILITIES</b>			
<b><i>Current Liabilities</i></b>			
Trade and other payables		633,156	446,646
<b>Total Current Liabilities</b>		<b>633,156</b>	<b>446,646</b>
<b>TOTAL LIABILITIES</b>		<b>633,156</b>	<b>446,646</b>
<b>NET ASSETS</b>		<b>2,796,734</b>	<b>1,924,085</b>
<b>EQUITY</b>			
Contributed equity	5	41,138,021	39,703,080
Reserves		19,766	19,766
Accumulated losses		(38,359,942)	(37,797,680)
<b>Parent interests</b>		<b>2,797,845</b>	<b>1,925,166</b>
Non-controlling interests		(1,111)	(1,081)
<b>TOTAL EQUITY</b>		<b>2,796,734</b>	<b>1,924,085</b>

The accompanying notes form part of these financial statements.



# Consolidated Statement of Changes in Equity

## For the Half Year Ended 31 December 2014

Consolidated Entity	Contributed equity \$	Reserve \$	Accumulative losses \$	Non-controlling interests \$	Total \$
<b>Balance at 30 June 2013</b>	<b>37,359,995</b>	-	<b>(35,203,001)</b>	<b>(10,487)</b>	<b>2,146,507</b>
Loss for the period attributable to non-controlling interest	-	-	-	(191)	(191)
<b>Total comprehensive income / (loss) for the period</b>	-	-	<b>(665,703)</b>	-	<b>(665,703)</b>
<i>Transactions with owners in their capacity as owners:</i>					
Shares issued (net of costs)	83,350	-	-	-	83,350
Shares buy back	(50,000)	-	-	-	(50,000)
Options issued	222,904	-	-	-	222,904
<b>Balance at 31 December 2013</b>	<b>37,616,249</b>	-	<b>(35,868,704)</b>	<b>(10,678)</b>	<b>1,736,867</b>
<b>Balance at 30 June 2014</b>	<b>39,703,080</b>	<b>19,766</b>	<b>(37,797,680)</b>	<b>(1,081)</b>	<b>1,924,085</b>
Loss for the period attributable to non-controlling interest	-	-	-	(30)	(30)
<b>Total comprehensive income / (loss) for the period</b>	-	-	<b>(562,262)</b>	-	<b>(562,262)</b>
<i>Transactions with owners in their capacity as owners:</i>					
Shares issued (net of costs)	1,284,941	-	-	-	1,284,941
Shares buy back	-	-	-	-	-
Options issued	150,000	-	-	-	150,000
<b>Balance at 31 December 2014</b>	<b>41,138,021</b>	<b>19,766</b>	<b>(38,359,942)</b>	<b>(1,111)</b>	<b>2,796,734</b>

The accompanying notes form part of these financial statements.

# Consolidated Statement of Cash Flows

## For the Half Year Ended 31 December 2014

	31 December 2014	31 December 2013
	\$	\$
<b><i>Cash flows from operating activities</i></b>		
Payments to suppliers and employees	(549,266)	(534,461)
Interest received	7,440	5,202
<b>Net cash flows used in operating activities</b>	<b>(541,826)</b>	<b>(529,259)</b>
<b><i>Cash flows related to investing activities</i></b>		
Payment for purchases of plant and equipment	(3,611)	-
Payment for tenement and exploration	(812,455)	(386,374)
<b>Net cash flows used in investing activities</b>	<b>(816,066)</b>	<b>(386,374)</b>
<b><i>Cash flows related to financing activities</i></b>		
Proceeds from issues of securities	1,404,406	4,200
Capital raising costs	(100,821)	(16,650)
<b>Net cash flows from/ (used in) financing activities</b>	<b>1,303,585</b>	<b>(12,450)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(54,307)</b>	<b>(928,083)</b>
Cash and cash equivalents at the beginning of the period	146,208	983,421
Effects of exchange rate changes on cash and cash equivalents	-	-
<b>Cash and cash equivalents at the end of the period</b>	<b>91,901</b>	<b>55,338</b>

The accompanying notes form part of these financial statements.

# Notes to the Financial Statements

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## Note 1 - Basis of Preparation

The general purpose financial report for the interim half-year reporting period ended 31 December 2014 has been prepared in accordance with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Act 2001.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2014 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

### Accounting Policies

All amended Accounting Standards have been adopted from 1 July 2014. The adoption of these Standards did not have any material effect on the financial position or performance of the Company. All other accounting policies adopted by the Company are consistent with the most recent Annual Report for the year ended 30 June 2014.

### Going Concern

The Consolidated Entity incurred a net loss after income tax of \$562,292 for the period ended 31 December 2014 and had net cash outflows from operating and investing activities of \$1,357,892. At 31 December 2014, the Consolidated Entity had cash and cash equivalent of \$91,901 and had negative working capital, being current assets less current liabilities, of \$356,245.

Subsequent to 31 December, the company raised additional capital of \$600,000 to fund its activities. Based on planned and committed expenditure, the company will need to raise additional capital within the next 12 months to fund its activities. These conditions indicate a material uncertainty that may cast significant doubt about the ability of the entity to continue as a going concern. The financial report has been prepared on a going concern basis which assumes the realisation of assets and discharge of liabilities in the normal course of business at the amounts stated in the financial report, for the following reasons:

- The budgets and forecasts reviewed by the Directors for a period of 12 month from the date of signing the financial report anticipate the business will hold cash and cash equivalents to fund its operations and exploration commitments.
- Management of the consolidated entity will actively manage the current level of discretionary expenditures in line with the funds available to the consolidated entity.
- Explorations on the current exploration program and working capital requirements will also be actively managed.
- The Company has the capacity to place securities under Chapter 7 of ASX Listing Rules which will be used for working capital and project expenditure;
- Should additional funding be required the consolidated entity may attempt future equity capital raising initiatives, however, it should be noted that while this source of funding has been used in the past, any future capital raising would be dependent on financial market conditions at the time that any additional equity funds are being sought.

Based on the above successfully occurring, the Directors are satisfied adequate plans are in place and that the consolidated entity will have sufficient sources of funding to meet its obligations and anticipated expenditure through to 31 March 2016 (12 months from date of this report). On this basis the financial report has been prepared on the going concern basis.

Should the consolidated entity be unable to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the half year financial statements. These half year financial statements do not include any adjustments relating to the recoverability and classification or recorded asset amounts or the amounts or classification of liabilities and appropriate disclosures that may be necessary should the consolidated entity be unable to continue as a going concern.

## Note 2 - Dividends

No dividends have been declared for the period ended 31 December 2014.

# Notes to the Financial Statements *Continued...*

## Note 3 - Segment Information

The Company has identified its operating segments based on the internal reports that are reviewed and used by the management team in assessing performance and determining the allocation of resources.

The operating segments are identified by the management team based on the manner in which the expenses are incurred and resources are allocated. Discrete financial information about each of these operating segments is reported to the Board on a regular basis.

The reportable segments are based on aggregated operating segments determined by similarity of expenses, where expenses in the reportable segments exceed 10% of the total expenses for either the current and/or previous reporting period.

### Operating Segments

- Investments - The Company invests in a portfolio of listed investments for short-term gains and liquidity purposes, and in unlisted equities for the purpose of long-term results.
- Exploration - The Company invests in exploration activities of areas of interest in order to identify mineral deposits for exploration through sale of rights or mining activities.
- Corporate - The Corporate business segment consists of the Board of Directors and the costs of the Consolidated Entity communications and reporting. Share based payments have been included in this segment.

The Company owns interests in exploration assets and financial assets that are based in Australia.

Segments are reported before tax. Tax is reflected in corporate expenditure.

31 December 2014	Exploration & Mining	Investments	Corporate	Total
	\$	\$	\$	\$
<b><u>Revenue</u></b>				
Interest revenue	-	-	7,440	7,440
Net movement in fair value of financial assets held for trading	-	-	-	-
Unallocated revenue	4,326	-	-	4,326
<b>Total Revenue</b>	<b>4,326</b>	<b>-</b>	<b>7,440</b>	<b>11,766</b>
<b><u>Expenses</u></b>				
Depreciation	-	-	(191)	(191)
Other expenses	(5,018)	-	(568,819)	(573,837)
Profit / (loss) attributable to minority interest	-	-	(30)	(30)
<b>Net Result</b>	<b>(692)</b>	<b>-</b>	<b>(561,600)</b>	<b>(562,292)</b>
<b><u>Assets</u></b>				
Segment assets	3,149,559	69,571	210,760	3,429,890
<b>Total Assets</b>	<b>3,149,559</b>	<b>69,571</b>	<b>210,760</b>	<b>3,429,890</b>
<b><u>Liabilities</u></b>				
Segment liabilities	584,408	-	48,748	633,156
<b>Total Liabilities</b>	<b>584,408</b>	<b>-</b>	<b>48,748</b>	<b>633,156</b>

# Notes to the Financial Statements *Continued...*

31 December 2013	Exploration & Mining \$	Investments \$	Corporate \$	Total \$
<b>Revenue</b>				
Interest revenue	-	-	5,202	5,202
Net movement in fair value of financial assets held for trading	-	-	-	-
Other unallocated revenue	5,915	-	-	5,915
<b>Total Revenue</b>	<b>5,915</b>	<b>-</b>	<b>5,202</b>	<b>11,117</b>
<b>Expenses</b>				
Depreciation	-	-	(2,238)	(2,238)
Other expenses	(11,326)	-	(663,447)	(674,773)
Profit / (loss) attributable to minority interest	-	-	191	191
<b>Net Result</b>	<b>(5,411)</b>	<b>-</b>	<b>(660,292)</b>	<b>(665,703)</b>

## Note 4 - Contingent Liabilities and Assets

The level of the Company's commitments and contingent liabilities have not changed materially from those disclosed in the annual report for the year ended 30 June 2014.

## Note 5 - Contributed Equity

	Note	31 December 2014 \$	30 June 2014 \$
Ordinary shares fully paid	5a	39,367,335	38,082,394
Options over ordinary shares	5b	1,770,686	1,620,686
		<b>41,138,021</b>	<b>39,703,080</b>

# Notes to the Financial Statements *Continued...*

	Note	31 December 2014		30 June 2014	
		No.	\$	No.	\$
<b>5a) Ordinary Shares</b>					
At the beginning of reporting period		997,833,503	38,082,394	600,166,840	36,104,664
<u>Shares issued during period</u>					
- Issue of shares	(i)	233,000,000	1,398,000	430,666,663	2,012,000
- Issue of shares to consultants	(i)	22,120,646	66,362	12,000,000	36,000
- Exercise of options		-	-	-	-
- Issue of shares to directors	(i)	7,933,334	71,400	5,000,000	32,000
Shares buy back		-	-	(50,000,000)	(50,000)
Transaction costs relating to share issues		-	(250,821)	-	(52,270)
<b>At reporting date</b>		<b>1,260,887,483</b>	<b>39,367,335</b>	<b>997,833,503</b>	<b>38,082,394</b>

*During the Half Year ended 31 December 2014, the Company issued the following securities:*

(i)	31-Dec-14	Details	Number	Issue Price \$	Total \$
	23 Jul 2014	Share Placement	233,000,000	0.006	1,398,000
	23 Jul 2014	Issue of shares to Newexco for geological services	22,120,646	0.003	66,362
	23 Dec 2014	Issue of shares to Neil Hutchison for geological services	7,933,334	0.009	71,400
			<b>263,053,980</b>		<b>1,535,762</b>

	Note	31 December 2014		30 June 2014	
		No.	\$	No.	\$
<b>5b) Options</b>					
At the beginning of reporting period		632,726,485	1,620,686	378,045,729	1,255,331
<u>Options movements during period</u>					
- Issue of options	(i)	233,000,000	-	209,744,442	147,847
- Exercise of options		-	-	-	-
- Issue of options to consultants	(i)	50,000,000	150,000	-	-
- Expiration of options	(i)	(146,582,043)	-	(63,686)	-
- Issue of options to directors		-	-	75,000,000	217,514
- Cancellation of options		-	-	(30,000,000)	-
Transaction costs relating to option issues		-	-	-	-
<b>At reporting date</b>		<b>769,144,442</b>	<b>1,770,686</b>	<b>632,726,485</b>	<b>1,620,692</b>

## Notes to the Financial Statements *Continued...*

*During the Half Year ended 31 December 2014, the Company issued the following securities:*

(i)	31-Dec-14	Details	Class	Number	Issue Price \$	Total \$
	6 Jul 2014	Expiration of options	MPJOA	(41,299,175)	-	-
	9 Oct 2014	Capital raising – free attaching options	MPJO	233,000,000	-	-
	9 Oct 2014	Issue of options to Alignment Capital	MPJO	50,000,000	0.003	150,000
	30 Nov 2014	Expiration of options	MPJOB	(105,282,868)	-	-
				<b>136,417,957</b>	<b>0.003</b>	<b>150,000</b>

### Note 6 – Other Financial Assets

	31 December 2014 \$	30 June 2014 \$
<b>Current</b>		
Financial assets (held for trading) at fair value through profit or loss	69,571	95,538
	<b>69,571</b>	<b>95,538</b>
<i>Comprising of:</i>		
<u>Listed investments held at fair value</u>		
- Shares held in listed corporations (current)	69,571	95,538
	<b>69,571</b>	<b>95,538</b>
<b>Total financial assets</b>	<b>69,571</b>	<b>95,538</b>

# Notes to the Financial Statements *Continued...*

## Note 7 – Exploration and Tenement Expenditures

	31 December 2014	30 June 2014
	\$	\$
<b>Non-Current</b>		
<b>Exploration and tenement expenditure:</b>		
<i>Mt Tarrengower project (98.86%)<sup>1</sup></i>		
Balance at the start of the period	-	-
Exploration expenditure capitalised	-	2,550
Capitalised exploration costs written down	-	(2,550)
	-	-
<i>Golden Mountain project (98.86%)<sup>1</sup></i>		
Balance at the start of the period	-	-
Exploration expenditure capitalised	900	9,145
Capitalised exploration costs written down	(900)	(9,145)
	-	-
<i>Etona Coal Project (100%)<sup>1</sup></i>		
Balance at the start of the period	-	113,719
Exploration expenditure capitalised	187	3,140
Capitalised exploration costs written down	(187)	(116,859)
	-	-
<i>Fraser Range Project (100%)<sup>1</sup></i>		
Balance at the start of the period	-	-
Exploration expenditure capitalised	33,236	573,665
Capitalised exploration costs written down	(33,236)	(573,665)
	-	-
<i>Delcarmen Coal Project (100%)<sup>1</sup></i>		
Balance at the start of the period	-	772,782
Exploration expenditure capitalised	2,151	32,437
Capitalised exploration costs written down	(2,151)	(805,219)
	-	-
<i>Roe Hills Nickel Project (100%)</i>		
Balance at the start of the period	539,892	250,592
Exploration expenditure capitalised	996,585	289,300
Capitalised exploration costs written down	-	-
	<b>1,536,477</b>	<b>539,892</b>
<i>Mt Barrett Gold Project (100%)<sup>1</sup></i>		
Balance at the start of the period	-	114,951
Exploration expenditure capitalised	-	18,856
Capitalised exploration costs written down	-	(133,807)
	-	-



# Notes to the Financial Statements *Continued...*

## Note 7 – Exploration and Tenement Expenditures

	31 December 2014	30 June 2014
	\$	\$
<i>Dingo Range project (100%)</i>		
Balance at the start of the period	800,594	-
Acquisition during the period	-	690,000
Exploration expenditure capitalised	45,546	110,594
Capitalised exploration costs written down	-	-
	<b>846,140</b>	<b>800,594</b>
<i>Balladonia project (100%)</i>		
Balance at the start of the period	726,583	-
Acquisition during the period	-	690,000
Exploration expenditure capitalised	40,359	36,583
Capitalised exploration costs written down	-	-
	<b>766,942</b>	<b>726,583</b>
<b>Total capitalised exploration expenditure</b>	<b>3,149,559</b>	<b>2,067,069</b>

1 Tenements were impaired due to they have been lapsed and surrendered on reporting date.

## Note 8 – Loss per Share

	31 December 2014	31 December 2013
Basic (loss) per share (cents)	(0.046)	(0.12)
Diluted (loss) per share (cents)	(0.046)	(0.12)
a) Net profit / (loss) used in the calculation of basic and diluted loss per share	(562,262)	(\$665,894)
b) Weighted average number of ordinary shares outstanding during the period used in the calculation of basic and diluted loss per share	1,222,630,720	576,123,124

## Note 9 - Net Tangible Assets

	31 December 2014	30 June 2014
Net Tangible Liabilities	(\$352,825)	(\$142,984)
Shares (No.)	1,260,887,483	997,833,503
Net Tangible Assets (Cents)	(0.028)	(0.014)

### **Note 10 – Events Subsequent to Reporting Date**

On 9 February 2015, the Company announced that it has successfully raised \$600,000 via the issue of 100 million ordinary fully paid MPJ shares at an issue price \$0.006 per share with a one for one free attaching MPJO listed option exercisable at \$0.01 and expiring on 30 June 2016 to institutional and sophisticated investor clients of Alignment Capital Pty Ltd.

The Company also proposed non-renounceable 1 for 5 rights issue to raise up to a further approximately \$1.6 million before costs of the issue by the issue of up to approximately 272 million new fully paid ordinary shares at \$0.006 per share with a one for one free attaching MPJO listed option exercisable at \$0.01 and expiring on 30 June 2016. The proceeds from the Placement and Rights Issue will be used to further advance its existing flagship Roe Hills nickel project; and to provide working capital.

No other matter or circumstance has arisen since 31 December 2014 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

# Directors' Declaration

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The Directors of the Company declare that;

1. the financial statements and notes, as set out on pages 19 to 30, are in accordance with the Corporations Act 2001; and
  - a. comply with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
  - b. give a true and fair view of the Company's financial position as at 31 December 2014 and of its performance for the half year ended on that date; and
2. In the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



Mr Joshua Wellisch  
**Managing Director**

Perth, Australia.

Dated this the 12<sup>th</sup> Day of March 2015.

# Auditors Review Report

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Australia

## INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Mining Projects Group Limited

### Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Mining Projects Group Limited, which comprises the consolidated statement of financial position as at 31 December 2014, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, notes comprising a statement of accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year's end or from time to time during the half-year.

#### Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

#### Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2014 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Mining Projects Group Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

#### Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Mining Projects Group Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

BDO East Coast Partnership ABN 83 236 985 726 is a member of a national association of independent entities which are all members of BDO (Australia) Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO East Coast Partnership and BDO (Australia) Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation, other than for the acts or omissions of financial services licensees.



## Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Mining Projects Group Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2014 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*

## Emphasis of matter

Without modifying our conclusion, we draw attention to Note 1 in the half-year financial report, which indicates that the ability of the consolidated entity to continue as a going concern is dependent upon the future successful raising of necessary funding through equity, successful exploration and subsequent exploitation of the consolidated entity's tenements, and/or sale of non-core assets. These conditions, along with other matters as set out in Note 1, indicate the existence of a material uncertainty that may cast significant doubt about the consolidated entity's ability to continue as a going concern and therefore, the consolidated entity may be unable to realise its assets and discharge its liabilities in the normal course of business.

## BDO East Coast Partnership

A handwritten signature in blue ink, appearing to read 'David Garvey'. Above the signature is a small, stylized logo consisting of the letters 'BDO' in a cursive, handwritten style.

**David Garvey**  
Partner

Melbourne, 12 March 2015

# Corporate Directory

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## DIRECTORS

Mr. Joshua Wellisch  
Mr. Neil Hutchison  
Mr. Dehong Yu

Managing Director  
Non-Executive Director  
Non-Executive Director

## COMPANY SECRETARIES

Mr. Adrien Wing

## COMPANY

Mining Projects Group Limited  
ABN 84 006 189 331

## WEBSITE

[www.miningprojectsgroup.com.au](http://www.miningprojectsgroup.com.au)

## PRINCIPAL PLACE OF BUSINESS

Level 2, 43 Ventnor Avenue  
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Australia 6005  
Telephone: + 61 (0)8 9226 1141  
Facsimile: + 61 (0)3 9614 0550

## REGISTERED OFFICE

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Australia 6005  
Telephone: + 61 (0)8 9226 1141  
Facsimile: + 61 (0)3 9614 0550

## SHARE REGISTRY

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77 Canning Highway  
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Australia 6153  
Telephone: +61 (0)8 9315 2333  
Facsimile: +61 (0)8 9315 2233  
Email: [registrar@securitytransfer.com.au](mailto:registrar@securitytransfer.com.au)

## SOLICITORS

Quinert Rodda & Associates Pty Ltd  
Suite 1, Level 6  
50 Queen Street  
Melbourne, Victoria  
Australia 3000

## AUDITORS

BDO East Coast Partnership  
Level 14, 140 William Street  
Melbourne, Victoria  
Australia 3000

## BANKERS

National Australia Bank (NAB)  
330 Collins Street  
Melbourne, Victoria  
Australia 3000

## SECURITIES QUOTED

*Australian Securities Exchange (ASX)*

- Ordinary Fully Paid Shares (ASX Code: MPJ)
- Listed Options over Ordinary Fully Paid Shares (ASX Code: MPJO)  
Exercisable at \$0.01 per option on or before 30<sup>th</sup> June 2016.