



COMPANY ANNOUNCEMENT

MINING PROJECTS GROUP RECEIVES COMPOSITE ASSAY RESULTS FOR TALGA PEAK PROJECT

24 December 2008 : Mining Projects Group Limited (ASX : MPJ) (“MPJ” or “the Company”) has received the composite assay results from its Reverse Circulation (RC) drilling programme undertaken at the Company’s 80% owned Talga Peak Project (Talga Peak), located in the Pilbara region, near Port Hedland.

The RC drilling programme completed consisted of 19 holes for 4,018 metres of drilling. The drill programme was designed to investigate recently defined Electro-Magnetic (EM) conductors beneath previously drill tested gossanous zones at the Cord prospect for shallow to moderate depth Volcanogenic Massive Sulphide (VMS) style conductors. In addition, a number of previously non-drill tested EM targets, located in close proximity to the mapped geochemical anomalous gossanous chert horizons along the Cord Valley (a 15km corridor extending west from Cord) were also tested, which included conductors identified at Viagra, Packard and Excalibur prospects.

Evidence from the down-hole drill data (geology and geochemistry) suggests that the 2km strike of mineralisation at Cord consists of multiple layers and lenses of various polymetallic, disseminated and semi-massive sulphides over a stratigraphic width of up to 40m.

Significant intercepts from the Cord prospect include:

- 32m @ 11g/t Ag and 0.15% Cu from 148m (TPRC36)
- 4m @ 0.28g/t Au, 32.5g/t Ag, 0.24% Cu and 0.25% Pb from 164m (TPRC36)
- 4m @ 0.12g/t Au, 17.5g/t Ag and 0.47% Cu from 176m (TPRC36)

Drill testing EM targets along Cord Valley reported narrower intercepts (3-18m) of variable sulphidic horizons beneath geochemical anomalous gossanous chert horizons within comparable stratigraphy to the Cord prospect. Significant results from the Packard prospect include TPRC34 which returned 4m @ 1.09g/t Au and 0.04% Cu from a veined gossanous zone. Refer to Table 1 for complete summary of weighted intercepts.

In reviewing the complete set of results, the Company has taken a position that the potential for shallow to moderate depth base metal VMS style mineralisation along the Cord Valley appears diminished. As such, and in line with statutory regulations under the Mining Act requiring a compulsory 50% size reduction in exploration licence E45/2650 before the end of the 3rd year anniversary, the Company has elected to surrender a portion of the Cord Valley. The new Project Area boundaries can be reviewed in Figure 1.



The portion of the Cord Valley surrendered still holds base metal exploration potential, although most likely at depth. Thus, the company has decided to retain the relatively un-explored eastern truncated end of the corridor, which includes 8.5km of potential strike where initial soil geochemical activities are nearing completion. Reconnaissance ground inspections and rockchip sampling are also underway on recently identified iron features in the west the project area (located within the southern portion of South Muccan Shear Zone). The southern part of this major regional structure has received very limited exploration to date and the Company has retained 12km of strike with promising potential for iron and base metal mineralisation. This shear zone extends east-west through the current project area into the Spinifex Ridge Molybdenum Project, owned and operated by Moly Mines Limited (ASX/TSX: MOL. Refer to Figure 1).

A thorough review of future exploration activities at Talga Peak will be undertaken at the end of January 2009 when all outstanding geochemistry (rockchip and soil geochemistry) should be finalised.

For And On Behalf Of The Board

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The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Alastair Barker, who is a member of Australasian Institute of Mining and Metallurgy. Alastair Barker is employed by Mining Projects Group Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activities which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the Australasian Code for reporting of Exploration Results. Alastair Barker consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.



Table 1. Summary of weighted intercepts

Hole ID	EOH	Prospect	Easting	Northing	from	To	Interval	Au ppb	Ag ppm	Cu ppm	Pb ppm	Zn ppm	As ppm	Sb ppm	S ppm	Bi ppm	Au Equiv ppb	
TPRC34	100	Packard	802517	7684635	12	16	4	9	0	488	2	83	4	2	750	1	203	
					28	32	4	109	0	1100	3	107	5	3	36500	4	536	
					56	60	4	1090	0	410	9	81	26	1	13400	68	1259	
					80	84	4	303	0	272	5	59	2	0	5450	23	414	
TPRC35	150	Packard	802517	7684673	44	52	8	4	0	540	1	53	0	0	15150	0	214	
TPRC36	198	Cord	809300	7685255	148	180	32	88	11	1529	512	238	7978	520	95506	4	900	
					including	164	168	4	285	32.5	2430	2470	82c7	40900	1160	129000	3.78	2008
					including	176	180	4	121	17.5	4740	169	253	4470	1270	131000	3.7	2211
TPRC37	360	Cord	809300	7685370	328	360	32	54	1	303	20	27	1031	47	57413	2	194	
TPRC38	282	Cord	810120	7768300	196	208	12	54	6	557	141	64	7423	281	142633	3	374	
TPRC46	312	Cord	810280	7768300	80	84	4	46	1	562	17	118	9330	26	67000	2	285	
					216	244	28	34	3	312	27	43	5430	81	95571	2	209	
TPRC48	366	Cord	810115	7685375	308	312	4	62	10	665	18	56	2600	150	55300	2	494	

Please note:

1. Co-ordinates MGA94 Zone 50
2. Assays are based on 4m Composite Samples Only. Individual meter samples (92 samples) are still pending.
3. The gold equivalence is based on the metal prices prevailing at 25th July 2006 for Au, Ag, Cu, Pb & Zn only.
This figure is presented as a guide to interpreting the worth of the geochemical anomaly and does not have economic significance at this time.
4. While the intersections were calculated using a minimum gold equivalence of 100ppb only those intervals where the average is >200ppb Au have been reported.
These are reported in this format as an illustration of the polymetallic nature of the drill target.
5. Intercepts are not true widths
6. All RC samples are collected at 1m intervals with representative 4m composite samples submitted for base metal multi-element determination by aqua regia analysis performed by Ultra Trace Laboratories, Perth

Figure 1

