



## COMPANY ANNOUNCEMENT

### MINING PROJECTS GROUP PROPOSED NON-RENOUNCEABLE RIGHTS ISSUE AND PLACEMENTS

**29<sup>th</sup> May 2009** : Mining Projects Group Limited (ASX : MPJ) (“MPJ” or “the Company”) wishes to announce it intends to undertake a non-renounceable rights issue to shareholders, of 1 share for every 2 shares held, at a subscription price of 0.2 cents, together with a 1 for 1 free attaching option. The attaching option will be exercisable at 0.2 cents with an expiry date of 6 July 2014. If fully subscribed, 916,777,031 shares and 916,777,031 options will be issued, to raise approximately \$1.83 million before allowing for costs associated with the issue. Details including the timetable for the non-renounceable rights issue will be announced in due course. The Company is currently discussing a proposal for Peregrine Corporate Limited (AFSL No. 237858) to underwrite 50% of any shortfall for the subscription of shares and options offered under this rights issue.

In addition the Company also intends to make a placement to clients of Peregrine Corporate Limited, who have agreed to place up to 500,000,000 new shares in the capital of the Company at an issue price of 0.2 cents per share together with a 1 for 1 free attaching option for every new share subscribed. The attaching option will be exercisable on or before 6 July 2014 at an exercise price of 0.2 cents each. The placement, which is subject to shareholder approval in accordance with Chapter 7 of the ASX Listing Rules, is to be undertaken on a reasonable endeavours basis. If fully subscribed, the placement will raise approximately \$1 million before allowing for costs associated with the issue.

A further placement is also proposed on a pro rata basis to holders of existing listed MPJO options. The offer will be 3 new options exercisable at 0.2 cents with an expiry date of 6 July 2014, for every 4 MPJO options currently held, at an issue price of 0.01 cents per option. The placement would raise, if fully subscribed, up to \$80,000 before costs of the issue. This issue will also be subject to shareholder approval in accordance with Chapter 7 of the ASX Listing Rules.

Collectively the entitlement issue and placements are expected to raise up to \$3.63 million, before associated costs. Funds raised from the issues will be applied towards working capital, as well as funding for potential new activities.

For And On Behalf Of The Board

Bryan Frost  
Executive Chairman

For Further Information Visit: [www.miningprojectsgroup.com.au](http://www.miningprojectsgroup.com.au)

Or contact:

Richard Revelins      Executive Director  
Telephone:            +61 (3) 9824 8166  
Fax:                      +61 (3) 9824 8161