PROXY FORM

THIS DOCUMENT IS IMPORTANT. IF YOU ARE IN DOUBT AS TO HOW TO DEAL WITH IT, PLEASE CONTACT YOUR STOCK BROKER OR LICENSED PROFESSIONAL ADVISOR.

MINING PROJECTS GROUP LIMITED

ABN: 84 006 189 331

REGISTERED OFFICE:
SUITE 2
1233 HIGH STREET
ARMADALE VIC 3143

SHARE REGISTRY:
Security Transfer Registrars Pty Ltd
All Correspondence to:
PO BOX 535,
APPLECROSS WA 6953 AUSTRALIA
770 Canning Highway,
APPLECROSS WA 6153 AUSTRALIA
T: +61 8 9315 2333 F: +61 8 9315 2233
E: registrar@securitytransfer.com.au
W: www.securitytransfer.com.au

Code: MPJ

Holder Number:

SECTION A: Appointment of Proxy

I/We, the above named, being registered holders of the Company as at 5.00pm on Wednesday 4 August 2010 and entitled to attend and vote hereby appoint:

☐ **The meeting Chairperson (mark with an "X")**

OR

The name of the person you are appointing (if this person is someone other than the Chairperson of the meeting).

or failing the person named, or if no person is named, the Chairperson of the Meeting, as my/our Proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the Proxy sees fit) at the General Meeting of the Company to be held at 10.30am (EST) on Thursday 9 September 2010 at Suite 1, 1233 High Street, Armadale, Victoria 3143 and at any adjournment of that meeting.

SECTION B: Voting Directions to your Proxy

Please mark "X" in the box to indicate your voting directions to your Proxy.

Resolution	For	Against	Abstain*
1. Acquisition of Raptor Minerals (Pty) Ltd	☐	☐	☐
2. Raptor Acquisition - Related Party Participation	☐	☐	☐
3. Approval to issue options to Christopher Taylor	☐	☐	☐
4. Employee Share Option Plan - Approval to Issue Options to Christopher Taylor	☐	☐	☐
5. Consolidation of the issued capital of the Company	☐	☐	☐

If no directions are given my proxy may vote as the proxy thinks fit or may abstain.

* If you mark the Abstain box for a particular item, you are directing your Proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

☐ **If you wish to appoint the Chairperson as your proxy and you do not wish to direct the Chairperson how to vote, please mark "X" in the box.**
By marking this box, you acknowledge that the Chairperson may exercise your proxy even if he has an interest in the outcome of the resolution and votes cast by him/her other than as a proxy holder will be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote, the Chair will not cast your votes on the resolution and your votes will not be counted in calculating the required majority if a poll is called on the resolution. The Chairperson of the Meeting intends to vote undirected proxies in favour of resolutions 3, 4 and 5. The Chairperson does not intend to cast a vote on Resolutions 1 and 2 as he has an interest in the outcome of those resolutions and is a person to whom the voting exclusion statements in respect of Resolutions 1 and 2 apply..

SECTION C: Please Sign Below

This section must be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Security Holder	Security Holder 2	Security Holder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

5951286983 Reference Number: 1 MPJ 1

My/Our contact details in case of enquiries are:

NAME | **TELEPHONE NUMBER**

( )

NOTES

1. Name and Address
This is the name and address on the Share Register of Mining Projects Group Limited. If this information is incorrect, please make corrections on this form. Shareholders sponsored by a broker should advise their broker of any changes. Please note that you cannot change ownership of your shares using this form.

2. Appointment of a Proxy
If you wish to appoint the Chairperson of the Meeting as your Proxy please mark "X" in the box in Section A. Please also refer to Section B of this proxy form and ensure you mark the box in that section if you wish to appoint the Chairperson as your Proxy.

If the person you wish to appoint as your Proxy is someone other than the Chairperson of the Meeting please write the name of that person in Section A. If you leave this section blank, or your named Proxy does not attend the meeting, the Chairperson of the Meeting will be your Proxy. A Proxy need not be a Shareholder of Mining Projects Group Limited.

3. Directing your Proxy how to vote
To direct the Proxy how to vote place an "X" in the appropriate box against each item in Section B. Where more than one Proxy is to be appointed and the proxies are to vote differently, then two separate forms must be used to indicate voting intentions.

4. Appointment of a Second Proxy
You are entitled to appoint up to two (2) persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second Proxy, an additional Proxy form may be obtained by telephoning the Company's share registry +61 8 9315 2333 or you may photocopy this form.

To appoint a second Proxy you must:

(a) On each of the Proxy forms, state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each Proxy may exercise, each Proxy may exercise half of your votes; and

(b) Return both forms in the same envelope.

5. Signing Instructions
Individual: where the holding is in one name, the Shareholder must sign.

Joint Holding: where the holding is in more than one name, all of the Shareholders must sign.

Power of Attorney: to sign under Power of Attorney you must have already lodged this document with the Company's share registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the Company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the Company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director may sign alone. Otherwise this form must be signed by a Director jointly with either another Director or Company Secretary. Please indicate the office held in the appropriate place.

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be lodged with the Company before the meeting or at the registration desk on the day of the meeting. A form of the certificate may be obtained from the Company's share registry.

6. Lodgement of Proxy
Proxy forms (and any Power of Attorney under which it is signed) must be received by Mining Projects Group Limited no later than 10.30am (EST) on Tuesday, 7 Septemeber 2010, being 48 hours before the time for holding the meeting. Any Proxy form received after that time will not be valid for the scheduled meeting.

Mining Projects Group Limited
Suite 1
1233 High Street
Armadale, Victoria 3143

Facsimile +61 3 9824 8161

MINING PROJECTS GROUP LIMITED
ABN 84 006 189 331
("the Company")

NOTICE OF GENERAL MEETING

Notice is given that a General Meeting of Mining Projects Group Limited will be held at Suite 1, 1233 High Street, Armadale, Victoria, 3143, Australia on Thursday, 9 September 2010 at 10.30am.

Further details in respect of the resolutions proposed in this Notice of General Meeting are set out in the Explanatory Memorandum which accompanies and forms part of this Notice of General Meeting. The details of the resolution contained in the Explanatory Memorandum should be read together with this Notice of General Meeting.

PROPOSED RESOLUTION

To consider and, if thought fit, to pass the following resolutions as ordinary resolutions with or without amendment:

Resolution 1: Acquisition of Raptor Minerals (Pty) Ltd

> *"That, subject to Resolution 2 being passed, Shareholders approve the issue of up to 350,000,000 fully paid ordinary shares in the capital of the Company (at a deemed issue price of $0.002 (0.2 cents) each on a pre consolidation basis) as part of the consideration for the acquisition by the Company of all of the shares in the capital of Raptor Minerals (Pty) Ltd ("Raptor") not already held by the Company or a subsidiary of the Company as described in the Explanatory Memorandum which accompanied and formed part of the Notice of Meeting."*

Voting Exclusion Statement

The Company will disregard any votes cast on Resolution 1 by:

- a person who may participate in the respective proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary shares if the resolution is passed; or
- an associate of those persons.

However, the Company will not disregard a vote on Resolution 1 if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote in accordance with a direction on the proxy form to vote as the proxy decides.

Resolution 2: Raptor Acquisition – Related Party Participation

> *"That pursuant to the proposed acquisition of Raptor Minerals (Pty) Ltd by the Company (described in Resolution 1 above), for the purposes of Chapter 2E of the Corporations Act 2001 and ASX Listing Rules 10.1 and 10.11, Shareholders approve the giving of a financial benefit to those related parties of the Company who are proposing to sell to the Company, the shares they hold in Raptor Minerals (Pty) Ltd as described in the Explanatory Memorandum which accompanied and formed part of the Notice of Meeting."*

Voting Exclusion Statement

The Company will disregard any votes cast on Resolution 2 by:

- a person who is to receive securities in relation to the entity;
- a party to the transaction;
- a person who may participate in the respective proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary shares if the resolution is passed; or
- an associate of those persons.

However, the Company will not disregard a vote on Resolution 2 if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or

- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote in accordance with a direction on the proxy form to vote as the proxy decides.

In addition and unless the Australian Securities and Investments Commission otherwise declares, a vote on Resolution 2 must not be cast (in any capacity) by or on behalf of:

(a) a related party of the Company to whom the resolution would permit a financial benefit to be given; or

(b) an associate of such a related party.

The above does not prevent the casting of a vote if:

(a) it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on the proposed resolution; and

(b) is not cast on behalf of a related party of the Company to whom the resolution would permit a financial benefit to be given or on behalf of an associate of such a related party.

A vote is cast on behalf of an entity for the purposes of the above if, and only if, it is cast:

(a) as proxy for the entity;

(b) otherwise on behalf of the entity;

(c) in respect of a share in respect of which the entity has:

  (i) power to vote; or

  (ii) power to exercise, or control the exercise of, a right to vote.

Details in respect of votes cast on Resolution 2 and proxies exercised will be recorded as provided for in section 225 of the Corporations Act.

Resolution 3: Approval to issue options to Christopher Taylor

"That for the purposes of ASX Listing Rule 10.11 and for all other purposes, shareholders approve the issue by the Company of a total of up to 20,000,000 free options (on a pre-consolidation basis) each to acquire one (1) ordinary share in the capital of the Company having an exercise price of 0.2 cents ($0.002) each and expiring on 3 August 2015 to Christopher Taylor, as described in the Explanatory Memorandum which accompanied and formed part of the Notice of Meeting."

Voting Exclusion Statement

The Company will disregard any votes cast on Resolution 3 by:

- a person who is to receive securities in relation to the entity;

- a person who may participate in the respective proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary shares if the resolution is passed; or

- an associate of those persons.

However, the Company will not disregard a vote on Resolution 3 if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or

- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote in accordance with a direction on the proxy form to vote as the proxy decides.

Resolution 4: Employee Share Option Plan - Approval to Issue Options to Christopher Taylor

"That for the purposes of ASX Listing Rule 10.14 and all other purposes that Shareholders approve the issue of up to 50,000,000 free options (on a pre-consolidation basis) each to acquire one (1) ordinary share in the capital of the Company and expiring on the fifth anniversary of being issued, to Christopher Taylor on the terms described in the Explanatory Memorandum which accompanied and formed part of the Notice of Meeting."

Voting Exclusion Statement

The Company will disregard any votes cast on Resolution 4 by:

- a Director of the Company; and
- an associate of the person.

However the Company need not disregard a vote on Resolution 4 if:

(a) it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on the proposed resolution; and

(b) is not cast on behalf of a related party of the Company to whom the resolution would permit a financial benefit to be given or on behalf of an associate of such a related party.

Resolution 5: Consolidation of the Company's issued share capital

"That Shareholders approve the consolidation of the Company's share capital on the basis that every fifty (50) Mining Projects Group shares (or part thereof) held by a shareholder be consolidated into one (1) new Mining Projects Group share and all existing options granted by the Company be re-organised to reflect this consolidation in the manner as provided by the ASX Listing Rules with effect from passing this Resolution, as described in the Explanatory Memorandum which accompanied and formed part of the Notice of Meeting."

Dated: 10th August 2010

By the order of the Board

Richard Revelins
Director
Mining Projects Group Limited

The accompanying Explanatory Memorandum and the Proxy and Voting Instructions form part of this Notice of Meeting.

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MINING PROJECTS GROUP LIMITED
ABN 84 006 189 331
("the Company")

GENERAL MEETING
EXPLANATORY MEMORANDUM

PURPOSE OF INFORMATION

This Explanatory Memorandum ("the Memorandum") is dated 10 August 2010 and accompanies and forms part of the Company's Notice of General Meeting to be held at 10.30am on Thursday, 9 September 2010 at:

Suite 1,
1233 High Street
Armadale, Victoria, 3143
Australia

The Notice of General Meeting incorporates, and should be read together with, this Memorandum.

With the exception of Resolution 5, all references in the Notice of Meeting and this Memorandum to shares and options are references to shares and options on a pre-consolidation basis. To determine the equivalent number of shares or options on a post consolidation basis, divide the number of shares or options by 50.

Resolution 1: Acquisition of Raptor Minerals (Pty) Ltd

Resolution 1 is proposed to obtain shareholder approval to the acquisition by the Company of all outstanding shares in Raptor Minerals (Pty) Ltd ("Raptor"), a company formed in South Africa for the purpose of holding various mining rights in South Africa and the issue of up to 350,000,000 fully paid ordinary shares in the capital of the Company (at a deemed issue price of $0.002 (0.2 cents) each) (on a pre-consolidation basis), as part of the consideration for the acquisition of Raptor shares.

Government changes to the South African mining regime and in particular changes to the Mineral and Petroleum Resources Development Act 2002 ("MPRDA") led to the opening up of many mining and prospecting opportunities within South Africa that were previously unavailable. During 2006 and in response to these circumstances, a number of Australian individuals instigated a project with two South African lawyers to capitalise on these opportunities by identifying and securing prospecting rights in South Africa. The persons concerned were already involved in the mining industry within South Africa and had access to a number of key contacts who it was perceived would be able would be able to identify opportunities which arose in respect of various prospecting rights. While the South African parties concentrated on ascertaining potential opportunities that might become available, the Australian parties provided strategic and planning advice in relation to the development and establishment of a portfolio of potential prospecting rights. Bryan Frost and Richard Revelins have had extensive experience in identifying appropriate mining tenement portfolios for presentation to the market. Their experience was utilised to assist in planning and assessing the right mix of targeted mineralisation types and projects which would be pursued having particular regard to the market requirements.

During 2007, after identifying a number of prospecting right opportunities, the parties proceeded to undertake a process of reviewing, identifying and establishing what prospecting rights should be applied for. These activities included the following:

- identifying prospective tenements, prioritising the applications which would be made for those tenements and identifying what potential minerals could be explored for and ultimately mined within the tenements;

- researching prospective tenement properties to identify information relating to freehold rights, access rights, transport issues, whether the properties have adequate access to water and any other environmental issues that might require a consideration;

- screening potential tenement properties for any problems that may arise in the application process or which may be a bar to the application process;

- preparing applications for prospecting rights in respect of those properties that had not been screened out of the process (including the preparation of proposed exploration work plans and the identification of any rehabilitation and environmental obligations);

- undertaking government searches of the land, tenements and servitude rights;

- incorporating companies to hold prospecting right applications and negotiating and arranging for BEE participation in those companies;

- managing administration of the applications including correspondence to and from the Department of Minerals and

Energy in respect of applications; and

- maintaining secretarial and office facilities within South Africa to assist with the smooth process of applications.

The first prospecting right application was submitted early in 2008 and a number of pending applications for prospecting rights were lined up for submission at the Department of Mineral Resources South Africa. Further to this, the parties agreed to incorporate Raptor Minerals (Pty) Ltd ("Raptor Minerals") as an umbrella company which could become the corporate holding company of those entities which held either applications for prospecting rights or granted prospecting rights. During this time, Richard Revelins and Bryan Frost directed Raptor Minerals to issue shares to Lisa Revelins and Queensland M M Pty Ltd as their nominees. Following the incorporation of Raptor Minerals, AMN Nominees Pty Ltd was presented with a proposal to invest in Raptor Minerals.

Initially, the purpose of the Raptor project was to identify and secure various prospecting rights within South Africa, with a view to developing the project into a potential liquidity event such as potential capital raising or initial public offer. Such a proposal may have included one or more sections of the portfolio that had been developed. These plans that were originally envisaged were unfortunately derailed by the turmoil suffered by financial markets as a result of the global financial crisis.

On or about 4 December 2009 the Company entered into a binding Heads of Agreement ("the Heads of Agreement") (which was subsequently amended by a letter executed by both parties dated 23 April 2010 and a Deed of Variation dated 27 May 2010) with Capital Frontiers LLC as nominee and representative of the Vendors whereby the Company, subject to certain conditions precedent, agreed to acquire ninety percent (90%) of the issued capital of Raptor. The remaining ten percent (10%) is currently held by AMN Nominees Pty Ltd [ACN 062 549 919] ("AMN"), a wholly owned subsidiary of the Company. The Company and Capital Frontiers LLC (as nominee and representative of the Vendors) have subsequently entered into a formal Sale of Shares Agreement ("the Agreement") to give effect to this arrangement.

The Company has the ability to assign its right to acquire Raptor to AMN.

Completion of the acquisition of Raptor is subject to the Vendor and the Company respectively obtaining all shareholder and other regulatory approvals (“Conditions Precedent”) as follows:

Republic of South Africa

(a) the Minister of Minerals and Energy South Africa (or such other relevant authority that is acting with the authority of the Minister) approving if required, the transfer of any prospecting rights that may flow from the implementation of the transaction pursuant to section 11 of the MPRDA. In the event all other conditions precedent are satisfied prior to such authority and other relevant approvals being obtained, completion can, at the Company's discretion, proceed on the basis that the vendor shall hold its Raptor shares on trust for the Company; and

(b) all relevant exchange control and other South African regulatory approvals and requirements for the transaction being obtained.

Australia

(a) all relevant shareholder approvals and other regulatory approvals and requirements being obtained for the transaction including (but not necessarily limited to):

    (i) on the basis of two directors of the Company having indirect interests in the ownership of Raptor (being Mr Bryan Frost and Mr Richard Revelins), procuring the approval of the Company's shareholders to the transaction in accordance with Chapter 10 of the ASX Listing Rules and Chapter 2E of the Corporations Act (Cth) 2001 ("the Corporations Act"). An independent experts report will be provided to assist shareholders in determining whether the transaction if fair and reasonable *(refer to Resolution 2 and Annexure D to this Memorandum)*;

    (ii) such other requirements as may be required by the Company's constitution, ASX Limited (“ASX”), the ASX Listing Rules, the Australian Securities and Investments Commission, the Corporations Act or any other regulatory body.

In the event the Conditions Precedent are not satisfied prior to 18 September 2010, the agreement shall be terminated.

Following completion of the transaction, the Company will hold an interest in the following subsidiaries of Raptor. Each of the subsidiaries hold various prospecting rights and prospecting right applications. The details of those applications and prospecting rights are detailed in the tables below.

1. **Application for Prospecting Rights**

Subsidiary	Interests Held	
	Raptor	BEE*
Stylestar Properties 176 (Pty) Ltd (Reg No 2008/0034/85/07) (Application Reference: (WC) 30/5/1/1/2/409 PR)	74%	26%

2. **Prospecting Rights**

Subsidiary	Interests Held		Assets
	Raptor	BEE*	
Nelesco 848 (Pty) Ltd (Reg No 2008/005535/07)	74%	26%	Prospecting Right Reference No: FS 30/5/1/1/2/734 PR (App: C/2008/12/04/001)
New Order Investments 149 (Pty) Ltd (Reg No 2008/004240/07)	74%	26%	Prospecting Right Reference No: WC 30/5/1/1/2/378PR (A/2009/02/20/2004)
Riverside Park Trading 270 (Pty) Ltd (Reg No 2008/002899/07)	74%	26%	Prospecting Right Reference No: WC 30//5/1/1/2/377PR (A/2009/02/20/003)
Scarlet Ibis Investments 258 (Pty) Ltd (Reg No 2008/001185/07)	74%	26%	Prospecting Right Reference No: WC/30/5/1/1/2/375PR (A/2009/02/20/001)
Olympic Park Trading 104 (Pty) Ltd (Reg No 2008/002374/07)	74%	26%	Prospecting Right Reference No: FS 30/5/1/1/2/762 PR (AC/2009/02/20/001)
Scribamax Investments (Pty) Ltd (Reg No 2009/011097/07)	70%	30%	Prospecting Right Reference No: FS 30/5/1/1/2/822 PR
Scribaspace Investments (Pty) Ltd (Reg No 1007/011277/07)	70%	30%	Prospecting Right Reference No: FS 30/5/1/1/2/823 PR

**BEE refers to broad based economic empowerment as defined in the MPRDA. Pursuant to the requirements of the MPRDA, companies operating in the mining industry are required to account for BEE ownership of equity or production.*

The consideration payable by the Company for the acquisition of Raptor and its subsidiaries is AU$700,000 payable as follows:

(a) a cash payment of not more than AU$250,000 the payment of which will be subject to the Vendor demonstrating to the reasonable satisfaction of the Company that the payment is being made as reimbursement for expenditure incurred in developing the prospecting rights and applications made by the subsidiaries; and

(b) the balance after the payments described above shall be payable through the issue to the vendor of such number of ordinary fully paid shares in the Company at an issue price of AU$0.002 as is required to satisfy such amount. By way of example, if the Vendor is reimbursed $250,000, the Company will issue the vendor 225,000,000 shares. The number of shares will be increased if the vendor is reimbursed for a lesser amount of expenditure. In the event the vendor is not reimbursed for any expenditure, the Company will issue the vendor 350,000,000 shares.

In addition a nominal fee of the Australian equivalent of ZAR300 will be payable for the acquisition of those subsidiaries holding applications for prospecting rights.

The terms of the Agreement further provide that if, within three (3) years of the date of the Agreement the Company disposes in any way (either partially or in full) of some or all of the prospecting rights or prospecting right applications listed above, then the Vendor will be entitled to the aggregate of, half the consideration received by the Company less $777,000 (or, in the event that the prospecting rights or prospecting right applications are partially disposed of, such lesser amount as is agreed by the parties in good faith) and any expenditure incurred by the Company in developing those tenements.

The Vendors of Raptor who would receive the Company's shares, the number of Raptor shares that would be acquired from each, and the number of shares which would be issued by the Company to acquire Raptor shares are set out in the following table:

Vendor (Raptor Shareholder)*	Number of Raptor Shares to be acquired*	Maximum Number of Mining Projects Group Shares to be issued if Vendors are reimbursed $250,000 for expenditure (to be issued as consideration on a pre-consolidation basis)***	Maximum Number of Mining Projects Group Shares to be issued if Vendors are not reimbursed any cash for expenditure (to be issued as consideration on a pre-consolidation basis)****
Queensland M M Pty Ltd [ACN 010 552 066]**	20	45,000,000	70,000,000
Lisa Revelins**	14	31,500,000	49,000,000
Lampam Pty Ltd [ACN 006 457 576]	7	15,750,000	24,500,000
Kastin Pty Ltd [ACN 117 529 683]	7	15,750,000	24,500,000
Inverness Capital Pty Ltd [ACN 117 529 683]	2	4,500,000	7,000,000
RAH (STC) Pty Ltd [ACN 078 969 276]	5	11,250,000	17,500,000
Capfin Partners Limited	45	101,250,000	157,500,000
TOTAL	**100**	**225,000,000**	**350,000,000**

** Excludes Raptor shares already held by the Company and its subsidiary.*
*** A related party of the Company - issue subject to Resolution 2 (see below).*
**** This is the maximum number of shares sought to be issued if the vendor is reimbursed for a maximum of $250,000 for expenditure on the prospecting rights and prospecting right applications. The number of shares sought to be issued will be increased if the vendor is reimbursed for a lesser amount of cash expenditure.*
*****This is the maximum number of shares sought to be issued if the vendor is not reimbursed for any expenditure on the prospecting rights or prospecting right applications. The number of shares sought to be issued will be reduced in accordance with column three of the table above depending upon the amount of cash that is paid to the vendors as reimbursement for expenditure incurred by them on the prospecting rights or prospecting right applications.*

Shareholder approval for the proposed issue of shares to the Vendors of Raptor is required pursuant to ASX Listing Rule 7.1 which provides that a company must not, subject to specified exceptions, issue or agree to issue during any 12 month period, any equity securities, or other securities with rights of conversion to equity (such as an option), if the number of those securities exceeds 15% of the number of securities in the same class on issue at the commencement of that 12 month period. One circumstance where an issue is not taken into account in the calculation of this 15% threshold is where the issue has the prior approval of shareholders in general meeting.

By obtaining shareholder approval for the issue of the shares the subject of Resolution 1, the Company retains the ability to issue up to fifteen per cent (15%) of its capital within a 12 month period, to take advantage of any capital raising opportunities.

The shares proposed to be issued by the Company as consideration for the acquisition of Raptor shares are fully paid ordinary shares, to be issued at a deemed issue price of $0.002 (0.2 cents) (on a pre-consolidation basis), ranking equally with and having the same terms as the Company's existing ordinary shares. The shares shall be issued no later than three months after the date of this meeting (or such later date as may be permitted by any ASX waiver or modification of the ASX Listing Rules), subject to satisfaction of the terms and conditions of the Agreement. It is anticipated that the allotments will occur on the same date. As the Company will issue shares to acquire Raptor shares, no cash amount will be raised by the issue of the shares pursuant to Resolution 1.

No Raptor shares will be acquired from related parties of the Company (identified in the table above), nor will any shares be issued by the Company to those related parties, unless Resolution 2 is passed. Details regarding Resolution 2 are set out below.

If all the shares of Raptor not already held by the Company and its subsidiary are acquired, Raptor will become a wholly owned and controlled subsidiary of the Company. A pro forma balance sheet in respect of the Proposed Acquisition is set out in Annexure A.

It is anticipated that the Mining Projects Group shares to be issued to the Vendors described above may be subject to a restriction agreement preventing those shares being traded or disposed of except as permitted by the Listing Rules for a period of up to 12 months. Therefore those shares would not be listed on ASX until expiration of the restriction period.

Resolution 2: Raptor Acquisition – Participation by Directors' Associates

Pursuant to the proposed acquisition by the Company of Raptor and for the purposes of Chapter 2E of the *Corporations Act 2001* (“the Corporations Act”) and ASX Listing Rule 10.11, Resolution 2 has been proposed to obtain Shareholder approval to the giving of a financial benefit to those related parties of the Company who are proposing to sell the shares they hold in Raptor to the Company.

The acquisition proposal pursuant to which the Company proposes to acquire the balance of Raptor shares not already held by it or its subsidiary together with the consideration payable is described in the explanatory statement for Resolution 1 above.

The financial benefits proposed to be given to the related parties of the Company together with the number of shares in Raptor they are proposing to sell are set out in the table below.

Vendor (Raptor Shareholder)	Number of Raptor Shares to be acquired	Maximum Number of Mining Projects Group Shares (to be issued as consideration on a pre-consolidation basis)*	Maximum amount of cash to be received**
Queensland M M Pty Ltd [ACN 010 552 066] (“QMM”)	20 ordinary shares	70,000,000	$50,000
Lisa Revelins	14 ordinary shares	49,000,000	$30,000

* *This is the maximum number of shares that may be issued, the number will be reduced depending upon the amount of cash that is paid to the vendor as reimbursement for expenditure incurred on the prospecting rights and prospecting right applications. (Refer to Resolution 1).*

*** This is the maximum amount of a cash consideration that may be received. The amount may be reduced depending upon the amount of money the vendor seeks to have repaid for reimbursement of expenditure incurred in developing the prospecting rights and prospecting right applications. If no reimbursement is made to the vendor for expenditure, no cash consideration will be given to the related parties.*

In addition to the table above, if, within 3 years of completion of the acquisition, the Company disposes of a prospecting right or prospecting right application (whether in whole or in part) in any way, QMM and Lisa Revelins will be entitled to a 20% and 14% respective interest in the payment the Company is required to make to the vendor for that disposal (Further details of this payment are described in the explanatory statement to Resolution 1).

QMM is a company controlled by Bryan Frost (a Director of the Company) and Lisa Revelins is the wife of Richard Revelins (a Director of the Company). The table below sets out the current direct and indirect interests of Bryan Frost and Richard Revelins together with details of the direct and indirect interests they will hold if the acquisition of Raptor is successful.

Director	Current Shareholding		Maximum Shareholding if Acquisition of Raptor is successful*	
	Direct	Indirect	Direct	Indirect
Bryan Frost	Nil	463,504,218	Nil	533,501,218
Richard Revelins	Nil	264,892,345	Nil	264,892,345

** This is the maximum number of shares that will be issued, the number will be reduced depending upon the amount of cash that is paid to the vendor as reimbursement for expenditure incurred on the prospecting rights and prospecting right applications (refer to Resolution 1).*

A comparison of the voting power currently held by shareholders who are not associated with the transaction and the voting power those non-associated shareholders will subsequently hold in the Company should the acquisition of Raptor be successful is set out in the table below.

	Pre-Acquisition of Raptor		Post Acquisition of Raptor (maximum cash)*		Post Acquisition of Raptor (minimum cash)**	
	Undiluted	Fully Diluted	Undiluted	Fully Diluted	Undiluted	Fully Diluted
Total voting rights available	3,497,671,398	5,562,702,000	3,722,671,398	5,787,702,000	3,847,671,398	5,912,702,000
Total voting rights held by non-associated shareholders	2,848,767,866	4,447,521,406	2,848,767,866	4,447,521,406	2,848,767,866	4,447,521,406

% of voting rights held by non-associated shareholders	81.45%	79.95%	76.52%	76.84%	74.04%	75.22%
$ of voting rights held by associated shareholders	18.55%	20.05%	23.48%	23.16%	25.96%	24.78%

** The maximum cash scenario will be applicable if the vendor is reimbursed a maximum of $250,000 for expenditure on the prospecting rights and prospecting right applications.*

*** The minimum cash scenario will be applicable if the vendor is not reimbursed for any expenditure on the prospecting rights and prospecting right applications and is only paid ZAR300 for the acquisition by the Company of those Raptor subsidiaries that hold prospecting rights.*

An Independent Expert's Report has been obtained by the Company in respect of the subject matter of Resolution 2 proposed in the Notice of Meeting and is attached as Annexure D. The Independent Expert has concluded that the transaction is both fair and reasonable to the Company's non-associated shareholders. Shareholders should read and consider the Independent Expert's Report in addition to the information in the Notice of Meeting and this Memorandum.

ASX Listing Rule 10.1 applies to the acquisition of a substantial asset to or from a related party of the Company or a person who (together with any associates) has a relevant interest in at least 10% of the total votes attaching to securities of the Company at any time in the six (6) months before the transaction. Bryan Frost (who controls QMM, a vendor to the Raptor transaction) is a director of the Company and has an indirect interest in more than a 10% of the total votes attaching to securities of the Company. Although overall the consideration for the acquisition of the Raptor assets being acquired by the Company (being shares in Raptor) is greater than 5% of the equity interests of the Company. The consideration for the assets being acquired in which Bryan Frost has an interest, is less than 5% of the equity interests of the Company. If ASX Listing Rule 10.1 were to apply, the approval being sought by Resolution 2 would also be an approval for the purposes of ASX Listing Rule 10.1. In accordance with the notice requirements of ASX Listing Rule 10.1, an Independent Expert's Report commenting on the fairness and reasonableness of the transaction has been included in Annexure D to this Memorandum and a voting exclusion statement preventing parties to the transaction from voting on Resolution 2 has been included in the Notice of Meeting.

Under ASX Listing Rule 10.11 shares and other securities may be issued to a related party if shareholders approve the issue before the issue is made.

The shares in the table above are included in, and are not additional to, the shares referred to in Resolution 1. The shares will be ordinary shares (deemed fully paid) issued at a deemed issue price of $0.002 (0.2 cents) (on a pre-consolidation basis), ranking equally with and having the same terms as the Company's existing ordinary shares. The shares will be issued no later than one month after the date of the meeting (or such later date as may be permitted by any ASX waiver or modification of the ASX Listing Rules), subject to satisfaction of the terms and conditions of the applicable share sale agreement. It is anticipated that the allotments will occur on the same date. If approval is given under ASX Listing Rule 10.11, approval is not required under ASX Listing Rule 7.1. As the Company will issue shares to acquire Raptor shares, no cash amount will be raised by the issue of the shares pursuant to Resolution 2.

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of a public company. Exceptions to this prohibition include where a public company first obtains the approval of its members in general meeting.

A "related party" for the purposes of the Corporations Act is defined widely. It includes a director or proposed director of the public company, specified members of a director's family and entities over which a director maintains control. The Corporations Act definition is incorporated into the ASX Listing Rules.

A "financial benefit" for the purpose of the Corporations Act is also widely defined. It includes a public company issuing securities. In determining whether or not a financial benefit is being given, the law requires that one looks to the economic and commercial substances and effect of the transaction, rather than just the legal form. Any consideration or contribution provided by the related party, on the other hand, must be disregarded, even if it is considered full or adequate.

In accordance with Chapter 2E, the following additional information is provided for members to make an assessment of whether or not to vote in favour of Resolution 2.

(a) **Related Parties to whom Resolution 2 would permit a Financial Benefit to be given:**

- QMM, a company controlled by Bryan Frost (a Director of the Company); and
- Lisa Revelins, the wife of Richard Revelins (a Director of the Company).

(b) **The Nature of the Financial Benefit Involved**

The nature of the financial benefit to QMM and Lisa Revelins is as follows:

(i) the issue of Mining Project Group Shares;

(ii) the receipt of cash consideration for the purposes of reimbursement for expenditure on the prospecting rights and prospecting right applications; and

(iii) the receipt of a bonus cash payment if some or all (whether in whole or in part) of the prospecting rights or prospecting right applications are disposed of in any way.

(c) **Directors' Recommendations**

(i) Mr Jim Babbage and Mr Chris Taylor recommend in favour of Resolution 2 and the giving of financial benefits to QMM and Lisa Revelins as part of the acquisition of Raptor Minerals (Pty) Ltd for the following reasons:

(A) that the transaction will allow the Company to extend its current exploration activities to South Africa and acquire an interest in an exploration area that is situated within a highly prospective uranium corridor; and

(B) on the basis that the independent expert has concluded that the transaction is fair and reasonable.

(ii) Mr Bryan Frost and Mr Richard Revelins have a material personal interest in the outcome of Resolution 2, and therefore believe it is inappropriate to provide a recommendation with respect to same.

A copy of the Independent Expert's Report is attached as Annexure D to this Memorandum. The Independent Expert has concluded that the transaction is fair on the basis that the fair value of consideration payable for shares in Raptor Minerals is considered to be between AUD$6,300 and AUD$8,050 per Raptor Mineral share. The consideration to be paid by the Company amounts to between AUD$6,659 and AUD$6,727 per Raptor Mineral share.

On the basis that the Independent Expert has concluded the transaction is fair, the Independent Expert has further concluded that the transaction is reasonable. In assessing the reasonableness of the acquisition, the Independent Expert considered the following factors:

(i) Advantages to Non-Associated Shareholders:

(A) If the acquisition is approved, the Company will gain total voting control of Raptor Minerals;

(B) If the acquisition is approved the Company will gain total voting control of Raptor Minerals and the Company's shareholders will fully participate in any uplift in value of Raptor Minerals which results from any further advancements arising from the commercial exploitation of the prospecting rights held by Raptor Minerals (noting that this advantage is partially offset by the fact that if the Company sells or lists some or all of the tenements held by Raptor Minerals (or its subsidiaries) within three years additional contingent consideration becomes payable by the Company, as is further described in the explanatory statement for Resolution 1);

(C) The Company will, if the acquisition is approved and completed, gain access to a number of gold and uranium based prospects in South Africa, a country well regarded for its gold and uranium resources.

(ii) Disadvantages for Non-Associated Shareholders:

(A) The acquisition will result in the Company acquiring a number of prospecting rights and applications over mining tenements in South Africa. These prospecting rights have been characterised by SRK Consulting (refer to Appendix 5 of the Independent Expert's Report enclosed as Annexure D to this Memorandum) as mineral assets that are being actively explored for mineral deposits, but for which economic viability has not been demonstrated. These assets have values derived from their potential for the discovery of economically viable mineral deposits. There is no guarantee that the Company or Raptor Minerals will realise any value from the acquisition of the prospecting rights.

(B) Should the transaction be approved, the Company will be required to make a payment of up to $250,045 as part consideration. This payment may have an impact on the short term operations of the Company and in particular, may restrict the Company's ability to pursue alternative investments and opportunities.

(C) The proposed acquisition will result in a dilution of the voting power currently held by the Non-Associated Shareholders of the Company as follows:

i. Should the maximum cash payment be payable by the Company (being ZAR 300 plus AUD$250,000) the voting power of Non-Associated Shareholders will be reduced from 81.45% to 76.52% (or 79.95% to 76.84% on a fully diluted basis); or

ii. Should the minimum cash scenario (requiring the Company to make a payment of only ZAR 300) be payable, the voting power of Non-Associated Shareholders will be reduced from 81.45% to 74.04% (or 79.95% to 75.22% on a fully diluted basis).

(D) Raptor Minerals' prospecting rights are held over mining tenements in South Africa and are subject to the risks associated with operating in South Africa. Such risks may include, but are not limited to, political and economic instability, changes in legislation and government policy particularly regarding foreign ownership and mining and exploration activities and foreign currency fluctuations.

(d) **Interest of Directors in Outcome of the Proposal**

As indicated, Bryan Frost and Richard Revelins have a material personal interest in the outcome of Resolution 2 as they are associated with the recipients of and interests in the shares proposed to be issued to those individuals and entities described in the table above.

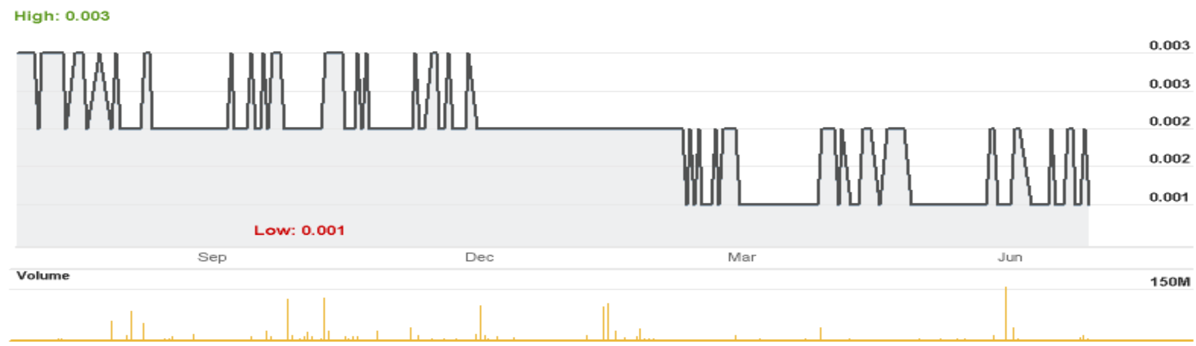
(e) **Other Relevant Information for Consideration by Members**

Members should have reference to the Independent Expert's Report (enclosed as Annexure D to this Memorandum) and the matters set out in this Memorandum, including the balance of this section as it relates to elements of the approval of the acquisition proposal, when considering how to vote in respect of Resolution 2. Other than the information disclosed in this Memorandum and in the Independent Expert's Report, and taking into account information that has previously been disclosed to Members, the Directors do not believe that there is any other information that is reasonably required in order for members to make a decision with respect to the acquisition proposal.

The Notice of General Meeting which this Memorandum accompanies and forms part of incorporates a statement that votes cannot be cast by certain shareholders, in accordance with section 224 of the Corporations Act, and a voting exclusion statement pursuant to the ASX Listing Rules. The effect of these restrictions is that the related parties which Resolution 2 would permit to receive a financial benefit and who may participate in the proposed issues under the Resolution (Mr Bryan Frost and Mr Richard Revelins) and their associated entities or persons cannot vote on Resolution 2. No variation or waiver of those restrictions has been sought or obtained by the Company.

It is anticipated that the Mining Projects Group shares to be issued to QMM and Lisa Revelins may be subject to a restriction agreement preventing those shares being traded or disposed of except as permitted by the Listing Rules for a period of up to 24 months. Therefore those shares would not be listed on ASX until expiration of the restriction period.

The chart below details the Company's trading history since June 2009.



Resolution 3: Approval to issue options to Christopher Taylor

Listing Rule 10.11 requires a company to obtain approval of shareholders for issuing options to a related party of the Company. A related party includes a director of the Company. Passing Resolution 3 will permit Mr Christopher Taylor (or nominee), a director of the Company to acquire 20,000,000 free options.

The terms of the options the subject of Resolution 3 are set out in Annexure B.

Each option the subject of Resolution 3 has an exercise price of 0.2 cents ($0.002) each and an expiry date of 3 August 2015, although the options may expire earlier upon the retirement, resignation or dismissal of Christopher Taylor. Upon exercise, each option entitles Mr Taylor (or nominee) to one (1) fully paid ordinary share in the capital of the Company. The options will be issued no later than one (1) month after the date of this meeting (or such later date as may be permitted by any ASX waiver or modification of the ASX Listing Rules).

Shareholders should refer to Annexure B for the full terms of the options the subject of Resolution 3.

ASX Listing Rule 7.1 requires the prior approval of shareholders in General Meeting to issue securities if the number of those securities exceeds 15% of the number of the same class of securities at the commencement of the relevant 12 month period. This rule does not apply in respect of an issue made with the approval of holders of ordinary securities under ASX Listing Rule 10.11. If approval is given under ASX Listing Rule 10.11, approval is not required under ASX Listing Rule 7.1.

Therefore, by obtaining shareholder approval, the Company retains the ability to issue further shares or options of up to 15% of its ordinary shares under Chapter 7 of the ASX Listing Rules to take advantage of opportunities to obtain further funds if required and available in the future.

No funds will be raised by the issue of options the subject of Resolution 3. If the options are exercised the funds received will be applied to working capital requirements of the Company at that time.

Christopher Taylor, because of his interest, makes no recommendation in relation to this Resolution 3.

Resolution 4: Employee Share Option Plan - Approval to Issue Options to Christopher Taylor

ASX Listing Rule 10.14 requires a company to obtain shareholder approval prior to the issue of securities to a Director of the company under an employee incentive scheme. Resolution 4 seeks shareholder approval to the issue of up to 50,000,000 free options each to acquire one (1) ordinary share in the Company to Mr Christopher Taylor, a director of the Company in accordance with an employee incentive scheme ("the Employee Share Option Plan").

The options proposed to be issued under Resolution 4 shall have the terms set out in Annexure C and be subject to the following conditions and exercise prices.

Number of Options	Exercise Price	Condition to Issue
25,000,000	0.5 cents	Subject to Mr Taylor remaining employed with the Company for six months and the volume weighted average trading (closing) price of the Company's Shares equalling or exceeding 0.5 cents for five consecutive business days.
25,000,000	1 cent	Subject to Mr Taylor remaining employed with the Company for twelve months and the volume weighted average trading (closing) price of the Company's Shares equalling or exceeding 1 cent for five consecutive business days.

Subject to the conditions in the third column of the table above being satisfied, the options may be issued at the election of Mr Taylor and will expire five years from the date of issue. Mr Taylor must make an election to have the shares issued within three years of the date of shareholders approving Resolution 4. The options will be issued no later than three (3) years after the date of this meeting (or such later date as may be permitted by any ASX waiver or modification of the ASX Listing Rules).

Upon exercise, each option will entitle Mr Taylor to one (1) fully paid ordinary share in the issued capital of the Company.

No securities have previously been issued by the Company under the Employee Share Option Scheme.

Mr Taylor is entitled to participate in the Employee Share Option Scheme and the Board of the Company may nominate other eligible participants from time to time. Participation by Directors and their associates will be subject to prior approval by shareholders.

The details of any securities issued under the Employee Share Option Plan will be published in each annual report of the

Company relating to the period in which securities have been issued and that approval for the issue of securities was obtained under Listing Rule 10.14.

Resolution 5: Consolidation of the Company's issued share capital

Resolution 5 has been proposed to obtain shareholder approval to consolidate the Company's issued share capital on the basis that each parcel of fifty (50) Mining Projects Group shares (or part thereof) held by a shareholder be consolidated into one (1) Mining Projects Group share with effect from the date of passing this Resolution 5.

The proposed consolidation is intended to simplify the administration of the Company's share registry.

The tables below set out the existing issued fully paid shares and un-exercised options of the Company, and the effect on the Company's capital structure of the proposed consolidation (rounding fractional entitlements to the nearest whole number or to the next highest number if the fractional entitlement equates to exactly half a share).

SHARES

	Pre-Consolidation Number	***Post- Consolidation Number***
Total fully paid shares issued as at the date of this Memorandum	3,497,671,398	69,953,428
Maximum number of shares to be issued upon approval of Resolution 1*	350,000,000	7,000,000
TOTAL **	3,847,671,398	76,953,428

**Includes Shares referred to in Resolution 2.*
***Subject to rounding for fractional entitlements*

OPTIONS

Options	***Expiry date***	***ASX code***	***Exercise price***		***Number of Shares into which options convert***	
			Pre-consolidation	***Post consolidation***	***Pre-consolidation***	***Post consolidation***
Options issued as at the date of this Memorandum	6 July 2014	MPJOA	$0.002	$0.10	2,065,030,602	41,300,612
Options to be issued to Mr Christopher Taylor pursuant to Resolution 3	5 years from the date of issue	N/A	$0.002	$0.10	20,000,000	400,000
Options to be issued to Mr Christopher Taylor pursuant to Resolution 4	5 years from the date of issue	N/A	$0.005	$0.25	25,000,000	500,000
Options to be issued to Mr Christopher Taylor pursuant to Resolution 4	5 years from the date of issue	N/A	$0.01	$0.50	25,000,000	500,000

ANNEXURE A

Pro- Forma Balance Sheet

Unaudited Consolidated Proforma Balance Sheet as at 31 March 2010	MPJ Consolidation[1]	Raptor Consolidation[2]	Total	Jnl 1	Jnl 2	Jnl 3	Elimination Total	Consolidated Total
Current assets								
Cash and cash equivalents	A788,728	A74,937	A863,665	-	-	-	-	A863,665
Trade and other receivables	A73,757	A7,960	A81,717	-	-	-	-	A81,717
Other financial assets	A4,049,156	-	A4,049,156	-	-	-	-	A4,049,156
Other	A4,598	-	A4,598	-	-	-	-	A4,598
Total current assets	A4,916,239	A82,897	A4,999,136	-	-	-	-	A4,999,136
Non-current assets								
Trade and other receivables	A12	A35	A47	-	-	-	-	A47
Intercompany Loans	-	A15,530	A15,530	-	(A15,530)	-	(A15,530)	-
Other financial assets	A1,558,069	-	A1,558,069	A700,000	(A1,000,000)	-	(A300,000)	A1,258,069
Plant and equipment	A29,347	-	A29,347	-	-	-	-	A29,347
Exploration and evaluation costs	A809,338	-	A809,338	-	A839,990	-	A839,990	A1,649,328
Total non-current assets	A2,396,766	A15,565	A2,412,331	A700,000	(A175,540)	-	A524,460	A2,936,791
Total assets	A7,313,005	A98,462	A7,411,467	A700,000	(A175,540)	-	A524,460	A7,935,927
Current liabilities								
Trade and other payables	A120,852	A4,392	A125,244	-	-	-	-	A125,244
Other	-	-	-	-	-	-	-	-
Total current liabilities	A120,852	A4,392	A125,244	-	-	-	-	A125,244
Non-current liabilities								
Trade and other payables	A45	A54,214	A54,259	-	-	A134,100	A134,100	A188,359
Deferred tax liabilities	-	-	-	-	A103,157	-	A103,157	A103,157
Intercompany Loans	A15,530	-	A15,530	-	(A15,530)	-	(A15,530)	-
Total non-current liabilities	A15,575	A54,214	A69,789	-	A87,627	A134,100	A221,727	A291,516
Total liabilities	A136,427	A58,606	A195,033	-	A87,627	A134,100	A221,727	A416,760
Net assets	A7,176,578	A39,856	A7,216,434	A700,000	(A263,167)	(A134,100)	A302,733	A7,519,167
Equity								
Issued capital	A30,746,676	A325,721	A31,072,397	A700,000	(A325,721)	-	A374,279	A31,446,676
Accumulated Loss	(A23,572,245)	(A284,776)	(A23,857,021)	-	A62,554	(A134,100)	(A71,546)	(A23,928,567)
Parent entity interest	A7,174,431	A40,945	A7,215,376	A700,000	(A263,167)	(A134,100)	A302,733	A7,518,109
Non-controlling Interest	A2,147	(A1,089)	A1,058	-	-	-	-	A1,058
Total Equity	A7,176,578	A39,856	A7,216,434	A700,000	(A263,167)	(A134,100)	A302,733	A7,519,167

[1] Includes Mining Projects Group Limited, AMN Nominees Pty Ltd, Xplor Pty Ltd, Enoch's Points Pty Ltd, Golden Mount Pty Ltd, Horizon Energy & Resources Pty Ltd, Stylestar Properties 176 (Pty) Ltd, Scribaspace (Pty) Ltd & Scribamax Investments (Pty) Ltd

[2] Includes Raptor Minerals (Pty) Ltd, Nelesco 848 (Pty) Ltd, Olympic Park Trading 104 (Pty) Ltd, New Order Investments 149 (Pty) Ltd, Riverside Park Trading 270 (Pty) Ltd & Scarlet Ibis Investments 258 (Pty) Ltd

Jnl 1 Acquisition of 90% of Raptor Minerals (Pty) Ltd

Jnl 2 Eliminate investment in Raptor Minerals (Pty) Ltd on consolidation. The exploration and evaluation assets of Raptor Minerals (Pty) Ltd were revalued to fair value on acquisition, based on the acquisition price of the further investment in Raptor Minerals (Pty) Ltd by Mining Projects Group Ltd.

Jnl 3 Estimated costs of the acquisition

ANNEXURE B

OPTION TERMS

- Each Option entitles the holder to acquire one fully paid ordinary share in the capital of the Company;

- The Options are exercisable at any time prior to 5:00pm on the fifth anniversary after the date they are issued by completing an option exercise form and delivering it together with payment for the number of shares in respect of which the options are exercised to the registered office of the Company;

- The Options will not give any right to participate in dividends until shares are issued pursuant to the exercise of the relevant Options;

- The Options will be unlisted;

- All shares issued upon exercise of the Options will rank *pari passu* in all respects with the Company's then issued fully paid ordinary shares. The Company will apply for official quotation by ASX of all shares upon exercise of the Options;

- There are no participating rights or entitlements inherent in the Options and holders will not be entitled to participate in the new issues of capital offered to shareholders during the currency of the Options; and

- In the event of any reconstruction or reorganisation of capital (including consolidation, sub-division, reduction or return) of the issued capital of the Company prior to the expiry date of the Options the number of Options and/or the exercise price of the Options shall be changed to the extent necessary to comply with the ASX Listing Rules applying to the reorganisations of capital at the time of the reorganisation.

ANNEXURE C

Mining Projects Group Limited
ABN 84 006 189 331

Rules of the Mining Projects Group Limited
Employee Share Option Plan
(ESOP)

1. INTRODUCTION

1.1 Rules

These are the Rules of the Mining Projects Group Limited Employee Share Option Plan.

1.2 Purpose

The purpose of the Plan is to assist in the reward, retention and motivation of employees and Directors of the Company, and its subsidiaries.

1.3 Definitions

"ASX" means the ASX Limited (ACN 008 624 691);

"Board" means the Director's of the Company acting as a board;

"Company" means Mining Projects Group Limited (ABN 84 006 189 331);

"Director" means an executive or non-executive director of the Company;

"Employee" means an employee of the Company or any Related Body Corporate of the Company and includes consultants;

"Exercise Price" means in respect of an Option, the subscription price payable on exercise of the Option;

"Option" means an option to subscribe for Shares issued under this Plan;

"Option Period" means in respect of an Option, five years from the date of grant or if earlier the lapse of the Option under clause 3.7;

"Participant" means a person entitled to acquire Options under this Plan;

"Plan" means the Mining Projects Group Limited Employee Share Option Plan, the rules of which are set out herein;

"Related Body Corporate" has the meaning given to it in the Corporations Act 2001 (Cth);

"Share" means a fully-paid ordinary share in the issued capital of the Company;

1.4 Interpretation

In these Rules:

(a) a reference to an individual or person includes a reference to a company and vice versa;

(b) the singular includes the plural and vice versa;

(c) a word denoting a gender includes all genders;

(d) a schedule or annexure to these Rules is a part of the document;

(e) a reference to a schedule is a reference to a schedule of these Rules unless indicated otherwise;

(f) headings do not affect the interpretation of these Rules;

(g) if something is to be done in accordance with these Rules on a day that is not a Business Day, then that thing must be done on the following Business Day;

(h) a reference to “dollars” or “$” is to an amount in Australian currency; and

(i) where an expression is defined, another part of speech or grammatical form of that expression has a corresponding meaning.

1.5 Parties bound by these Rules

These Rules bind:

(a) the Company;

(b) each subsidiary of the Company; and

(c) each Participant.

2. PARTICIPATION

2.1 Election to issue Options

Subject to the conditions in clause 2.2 being met, the Participant may by written notice to the Company, elect to have the Options issued to it (or its nominee) at any time within three years of the date of these Rules.

2.2 Issue of Options

At the election of the Participant in accordance with clause 2.1, subject to the Company obtaining all requisite Shareholder approvals and the conditions listed in items (a) and (b) below being satisfied, the Company will issue the Options to the Participant (or nominee) as follows:

(a) subject to the Participant being employed with the Company for six months and the volume weighted average trading (closing) price of the Company's shares equalling or exceeding 0.5 cents, 25,000,000 free options each to acquire one (1) ordinary Share in the capital of the

Company, having an Exercise Price of 0.5 cents and an expiry date of five years from the date of issue; and

(b) subject to the Participant being employed with the Company for 12 months and the volume weighted average trading (closing) price of the Company's Shares equalling or exceeding 1 cent, 25,000,000 free options each to acquire one (1) ordinary Share in the capital of the Company having an Exercise Price of 1 cent each and an expiry date of five years from the date of issue.

3. OPTION TERMS

3.1 Exercise

The Participant may exercise any Option issued to the Participant:

(a) within five years of the date of issue;

(b) if at the time of exercise, the Participant would not have been prevented from buying or selling shares under the Company's share trading policy; and

(c) by giving notice and doing all other things required under clauses 3.3 and 3.4.

3.2 Entitlement

Each Option entitles the holders to subscribe for and be alloted one fully paid Share upon the exercise of the Option in accordance with these Rules and on payment of the Exercise Price.

3.3 Notice

To exercise an Option the Participant must give written notice to the Company specifying that the Participant exercises the Option. The notice must be accompanied by:

(a) the relevant option certificate (if any);

(b) payment of the full amount of the Exercise Price; and

(c) the details of any nominee to whom the Options should be issued.

3.4 Payment

All payments of the Exercise Price for an Option must be made by bank cheque, or other payment method specifed by the Company. Exercise of an Option is only effective when the Company receives clear funds in full payment of the Exercise Price.

3.5 Allotment

After the exercise of an Option becomes effective, the Company will allott and issue to the Participant (or nominee) the Shares the subject of that Option.

3.6 **Issued Shares**

The Shares issued following exercise of an Option, will rank equally in all respects upon issue with the fully paid Shares on issue and are subject to the Constitution of the Company.

3.7 **Lapse**

Subject to clause 3.9, each Option lapses on the earlier of the following:

(a) an exercise of the Option under clause 3.1;

(b) the end of the Option Period;

(c) upon the occurrence of any termination event specified in any employment agreement the Participant is a party to;

(d) if the Board becomes aware of circumstances which, in its reasonable opinion indicate that the Participant has acted fraudulently, dishonestly or in a manner which is in material breach of his or her obilgations to the Company and the Board detrmines that the Option lapses; or

(e) if the Company commences to be wound up.

3.8 **Listing**

The Shares to be issued to a Participant will not be quoted on the ASX until the Option is exercised, at which time the Company must, if it is listed on the ASX apply to the ASX for quotation of those Shares.

3.9 **Discretion to Determine Lapse Date**

The Board may in its absolute discretion and on condiitons that it thinks fit, determine that an Option does not lapse under clause 3.7, but lapses at a later time subject to such additional conditions as the Board may specifiy by notice to the Participant.

In making a decision under this clause 3.9, the Board may consider any relevant matter (including the circusmtances surrounding the cessation of the Participants employment, for example any ill-health or accident).

4. ALTERATIONS TO SHARE CAPITAL

4.1 **Reorganisation of Capital**

In the event of any reconstruction or reorganisation (including consolidation, sub-division, reduction or return) of the issued capital of the Company, the number of Options or the Exercise Price or both will be adjusted (as appropriate) and to the extent deemed necessary by the Board including as may be necessary to comply with the Listing Rules of the ASX. Options must be reconstructed in a manner which will not result in any additional benefits being conferred on the Participant which are not conferred on other shareholders of the Company.

4.2 **Pro-Rata Bonus Issues**

There are no participating rights or entitlements inherent in the Options and holders will not be entitled to participate in the new issues of capital offered to shareholders during the currency of the Options. The Options will not give any right to participate in dividends until shares are issued pursuant to the exercise of the relevant Options;

4.3 **Notice**

The Company will give notice to the Participants of any adjustment to the description or number of securities which are to be issued on exercise of an Option or to the Exercise Price as required by any applicable law or rule, including as required by the Listing Rules of the ASX.

5. DURATION

The Plan continues in operation until the Board decides to terminate or discontinue it. The Board may decide to suspend the operation of the plan either for a fixed period of indefinitely and may also decide to end a period of suspension. The suspension of the Plan will not affect the Options which have been offered, accepted or issued prior to the date of the suspension.

6. TRANSFER OF OPTION

6.1 **No Transfer**

Each Option is personal to the Participant (or its nominee) and is not transferable, assignable or chargeable except with the prior consent of the Board.

6.2 **Death**

If the Participant dies, with the written approval of the Board in its absolute discretion, the Option may be transferred to the Participant's legal personal representative.

7. LIMITATIONS

These rules:

(a) do not confer on any Participant the right to continue as an Employee or as a Director;

(b) do not affect any right which the Company may have to terminate the employment or directorship of a Participant; and

(c) may not be used to increase damages in any action brought against the Company in respect of termination of employment or directorship.

8. OVERRIDING RESTRICTIONS

Notwithstanding these rules of the terms of any Option, no Option may be offered, issued, vested, and exercised if:

(a) the Company is listed on the ASX and to do so would contravene the Corporations Act 2001 (Cth) or, if the Company has been admitted to the Official List of the ASX the Listing Rules of the ASX; or

(b) to do so would contravene any other laws or in the option of the Board would require actions to comply with laws which are impractical.

9. ADMINISTRATION OF THE PLAN

9.1 Board to Administer Plan

This Plan will be administered by the Board in accordance with these Rules. Any power or discretion conferred on the Board by these rules may be exercised by the Board in the interests or for the benefit of the Company, and the Board is not, in exercising any such power or discretion, under any obligation to any Participant or any other person.

9.2 Board Discretion

Any power or discretion which is conferred on the Board by these rules may be delegated by the Board to a committee consisting of such Directors other officers or employees of the Company, as the Board thinks fit.

9.3 Board Decision Final

The decision of the Board in relation to the interpretation, effect or application of these Rules will be final and conclusive.

10. AMENDMENTS TO THE PLAN

Subject to clauses 8 and 10, the Board may at any time, amend all or any of the provisions of these Rules.

Any amendment to the provision of these rules must not materially reduce the rights of any Participant unless the amendment is introduced primarily:

(a) for the purposes of comply with any present or future legislation or regulation, including specifically the Corporations Act or the Listing Rules of the ASX; or

(b) to correct any manifest error or mistake.

11. ENTIRE AGREEMENT

The rights and obligations of:

(a) the Company; and

(b) each Participant;

relating to participation in the Plan are set out exclusively and completely in these Rules.

ANNEXURE D

INDEPENDENT EXPERT'S REPORT

[See Separate Document]

11 June 2010

The Board of Directors
Mining Projects Group Limited
Suite 2, 1233 High Street
ARMADALE VIC 3143

Dear Sirs,

Independent Expert's Report and Financial Services Guide

1. Introduction

The Directors of Mining Projects Group Limited ("**MPJ**" or "**the Company**") have engaged William Buck Corporate Advisory Services (NSW) Pty Limited ("**William Buck**") to prepare an Independent Expert's Report in relation to the proposed acquisition (the **"Proposed Acquisition**") of 100 existing fully paid ordinary shares of Raptor Minerals (Pty) Ltd ("**Raptor Minerals**"), representing 90% of the issued shares of Raptor Minerals.

The Proposed Acquisition is conditional upon:

- MPJ obtaining such shareholder approvals or other regulatory approvals for the Proposed Acquisition as may be required by MPJ's constitution, the Australian Securities Exchange ("**ASX**") Listing Rules, the Corporations Act 2001 (the "**Corporations Act**"), the Australian Securities and Investments Commission ("**ASIC**") or any other regulatory body, including but not limited to:
  - approval for the issue of the Consideration Shares pursuant to ASX Listing Rule 7.1;
  - approval for the issue of the Consideration Shares pursuant to ASX Listing Rule 10.11; and
  - approval for the giving of a financial benefit to a related party pursuant to Chapter 2E of the *Corporations Act 2001*.
- MPJ and Raptor Minerals obtaining approval from the Minister of Minerals and Energy South Africa (or such other relevant authority that is acting with the authority of the Minister) approving if required, the transfer of any prospecting rights that may flow from the Proposed Acquisition pursuant to Section 11 of the *Mineral & Petroleum Resources Development Act*.
- MPJ and Raptor Minerals obtaining all relevant exchange control and other South African approvals and requirements for the Proposed Acquisition.

Sydney
Melbourne
Brisbane
Perth
Adelaide
Auckland

Level 29, 66 Goulburn Street, Sydney NSW 2000
Telephone: +61 2 8263 4000 · Facsimile: +61 2 8263 4111
williambuck.com

Our Report has been prepared for the purposes of assisting the Company in satisfying its obligations under Chapter 2E of the Corporations Act and ASX Listing Rule 10 and will form part of the Explanatory Memorandum to a Notice of Meeting to shareholders to vote in relation to the Proposed Acquisition. The sole purpose of this Report is to assist the non-associated shareholders of MPJ in considering whether or not the Proposed Acquisition is fair and reasonable to them.

For the purpose of this Report, non-associated shareholders of MPJ exclude shareholders of MPJ (and any of their related parties) who are also shareholders (or are a related party of any of the shareholders) of Raptor Minerals.

2. Summary of Opinion

2.1. Evaluation of the Proposed Acquisition

We have considered the terms of the transaction and conclude that the Proposed Acquisition is both **fair and reasonable** to the non-associated shareholders of MPJ.

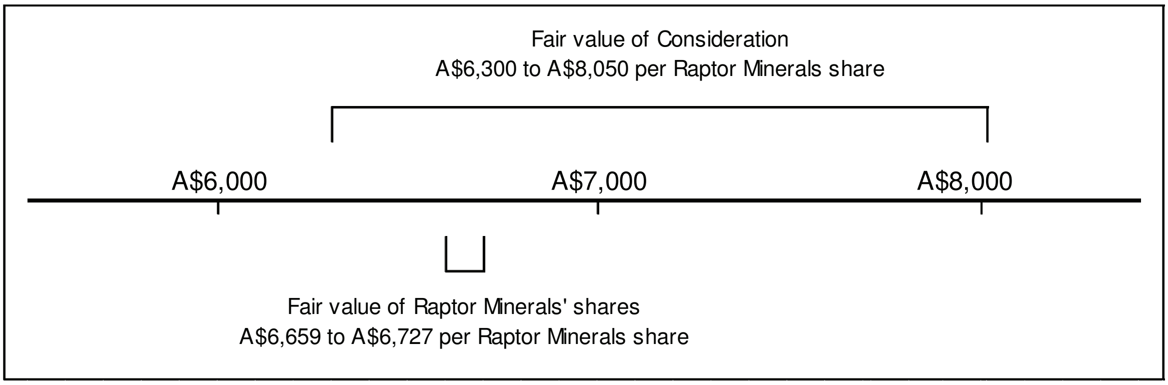
A summary of the analysis undertaken to reach the above opinion is set out below.

Assessment of the Fairness of the Proposed Acquisition

Under ASIC Regulatory Guide 111 – *Contents of Expert Reports*, the Proposed Acquisition would be considered 'fair' if the value of the consideration being offered is equal to or less than the value of the assets being acquired.

To determine whether the Proposed Acquisition is fair to the non-associated shareholders of MPJ we have compared the value of the issued shares of Raptor Minerals with the value of the consideration being offered by MPJ.

Our assessment of the fairness of the offer is set out in the chart below:



Source: William Buck's assessment

As the fair value range of the shares of Raptor Minerals being acquired by MPJ falls within the fair value range of the consideration being offered, William Buck has concluded that the Proposed Acquisition is fair to the non-associated shareholders of MPJ.

Assessment of the Reasonableness of the Proposed Acquisition

Under ASIC Regulatory Guide 111, an offer is reasonable if it is fair. On this basis, we also conclude that the Proposed Acquisition is reasonable. We have also considered the following factors in assessing the reasonableness of the Proposed Acquisition.

Advantages for the Non-Associated Shareholders

— Should the Proposed Acquisition be approved, MPJ will gain total voting control in relation to Raptor Minerals.

  As at the date of this Report, MPJ holds 10% of the issued shares of Raptor Minerals. These shares were acquired by MPJ in April 2008 at a total cost of A$300,000. Through the Proposed Acquisition, MPJ will gain total control over its investment in Raptor Minerals.

— If approved, the Proposed Acquisition will result in MPJ owning 100% of the issued shares of Raptor Minerals. Accordingly, shareholders of MPJ will be able to participate fully in any uplift in value of Raptor Minerals as a result of further advancements arising from the commercial exploitation of the prospecting rights held by Raptor Minerals.

  We note however that this advantage is partially offset by the fact that in the event that MPJ sells or lists some or all of the tenements held by Raptor Minerals (or its subsidiaries) within three years, additional Contingent Consideration becomes payable by MPJ. Refer to section 6.5 of this Report for further details.

— MPJ is primarily engaged in the exploration for gold and base metal mineralisation in Western Australia and Victoria and also holds strategic interests in other listed and unlisted resource-based companies predominately involved in gold exploration in Australia and copper exploration in Canada.

  Through the acquisition of Raptor Minerals, MPJ will gain access to a number of gold and uranium based prospects in South Africa, a country well regarded for its gold and uranium resources.

Disadvantages for the Non-Associated Shareholders

— The Proposed Acquisition will result in MPJ acquiring a number of prospecting rights and applications over mining tenements in South Africa.

  These prospecting rights have been characterised by SRK Consulting (refer to Appendix 5 of this Report) as mineral assets that are being actively explored for mineral deposits but for which economic viability has not been demonstrated. These assets have values derived from their potential for the discovery of economically viable mineral deposits.

  There is no guarantee that MPJ or Raptor Minerals will realise any value from the acquisition of the prospecting rights.

— As outlined in section 6 of this Report, should the Proposed Transaction be approved, MPJ will be required to make a payment of up to A$250,045 as part consideration.

The payment of up to A$250,045 may have an impact on the short term operations of MPJ and in particular, may restrict MPJ's ability to pursue alternative investments and opportunities.

— If successful, the Proposed Acquisition will result in a dilution of the voting power currently held by the non-associated shareholders of MPJ.

Below is a comparison of the voting power currently held by the non-associated shareholders of MPJ and the voting power those non-associated shareholders will subsequently hold in MPJ should the Proposed Acquisition be successful:

Comparison of Voting Rights of MPJ Shareholders (Maximum Cash Scenario)

	Pre-Acqusition		Post-Acquisition (Maximum Cash)	
	Undiluted	Fully-Diluted	Undiluted	Fully-Diluted
Total voting rights available	3,497,671,398	5,562,702,000	3,722,671,398	5,787,702,000
Total voting rights held by non-associated shareholders	2,848,767,866	4,447,521,406	2,848,767,866	4,447,521,406
% of voting rights held by non-associated shareholders	**81.45%**	**79.95%**	**76.52%**	**76.84%**
% of voting rights held by associated shareholders	**18.55%**	**20.05%**	**23.48%**	**23.16%**

Source: MPJ, William Buck's assessment

As can be seen from the above table, under the maximum cash payment scenario requiring MPJ to make a payment of R300 plus A$250,000, should the Proposed Acquisition be approved the voting power of non-associated shareholders will be reduced from 81.45% to 76.52% (or from 79.95% to 76.84% on a fully-diluted basis).

Comparison of Voting Rights of MPJ Shareholders (Minimum Cash Scenario)

	Pre-Acqusition		Post-Acquisition (Minimum Cash)	
	Undiluted	Fully-Diluted	Undiluted	Fully-Diluted
Total voting rights available	3,497,671,398	5,562,702,000	3,847,671,398	5,912,702,000
Total voting rights held by non-associated shareholders	2,848,767,866	4,447,521,406	2,848,767,866	4,447,521,406
% of voting rights held by non-associated shareholders	**81.45%**	**79.95%**	**74.04%**	**75.22%**
% of voting rights held by associated shareholders	**18.55%**	**20.05%**	**25.96%**	**24.78%**

Source: MPJ, William Buck's assessment

As can be seen from the above table, under the minimum cash payment scenario requiring MPJ to make a payment of R300, should the Proposed Acquisition be approved the voting power of non-associated shareholders will be reduced from 81.45% to 74.04% (or from 79.95% to 75.22% on a fully-diluted basis).

— Raptor Minerals' prospecting rights are held over mining tenements in South Africa and are subject to the risks associated with operating in South Africa. Such risks may include, but are not limited to, political and economical instability, changes in legislation and government policy particularly regarding foreign ownership and mining and exploration activities and foreign currency fluctuation.

Any material changes regarding any of the factors noted above or any other factors associated with operating in South Africa may have a material effect on Raptor Minerals and any investment MPJ holds in Raptor Minerals.

Implications if Proposed Acquisition is Not Approved

— Should the Proposed Acquisition not be approved, MPJ will continue to hold a non-controlling minority interest in Raptor Minerals.

— Should the Proposed Acquisition not be approved, shareholders of MPJ will not be able to participate fully in an uplift in value of Raptor Minerals as a result of further advancements arising from the commercial exploitation of the prospecting rights held by Raptor Minerals.

— Should the Proposed Acquisition not be approved, MPJ will continue to hold limited investments in South Africa.

- Should the Proposed Acquisition not be approved, MPJ will not be required to make a payment of up to A$250,045. Accordingly, MPJ's ability to pursue alternative investments and opportunities will not be restricted by this cash payment.

  We note however that MPJ has as at the date of this Report incurred legal and other professional costs in relation to the Proposed Acquisition, the benefit of which will be lost should the Proposed Acquisition not be approved.
- Should the Proposed Acquisition not be approved, non-associated shareholders of MPJ will not be subject to any dilution of the voting power currently held in MPJ.
- Should the Proposed Acquisition not be approved, non-associated shareholders will not be exposed to the full prospectivity risk associated with the prospecting rights held by Raptor Minerals.
- Should the Proposed Acquisition not be approved, non-associated shareholders will not be exposed to the sovereignty risk associated with an investment in South Africa.

2.2. General Advice

In forming our opinion, we have considered the interests of the non-associated shareholders as a whole. This advice therefore does not consider the financial situation, objectives or needs of the individual non-associated shareholders.

It is neither practical nor possible to assess the implication of the Proposed Acquisition on individual non-associated shareholders as their individual financial circumstances are not known.

The decision of the non-associated shareholders as to whether or not to vote in favour of the Proposed Acquisition is a matter for each individual based on, amongst other things, their risk profile, liquidity preference, investment strategy and tax position. Individual non-associated shareholders should therefore consider the appropriateness of our opinion before acting on it.

As an individual non-associated shareholders' decision to vote in favour of the Proposed Acquisition may be influenced by his or her particular circumstances, we recommend that individual non-associated shareholders consult their financial advisors.

William Buck has prepared a Financial Services Guide as required by the Corporations Act. The Financial Services Guide is included at the beginning of our Report.

2.3. Other

Our opinion has been based solely on information made available to us up to the date of this Report as set out in Appendix 3. We have not undertaken to update our Report for events or circumstances arising after the date of this Report.

The above opinion should be considered in conjunction with, and not independently of, the information set out in the remainder of this Report including the appendices.

Yours faithfully,
William Buck Corporate Advisory Services (NSW) Pty Limited
ABN 50 133 845 637
Authorised Representative No. 333393
AFSL 240769

Manda Trautwein	Domenic Quartullo
Director	Director

Financial Services Guide

Dated 11 June 2010

William Buck Corporate Advisory Services (NSW) Pty Ltd ABN 50 133 845 637 ("**William Buck**" or "**we**" or "**us**" or "**our**" as appropriate) has been engaged to issue general financial product advice in the form of a report to be provided to you.

Financial Services Guide

In the above circumstances we are required to issue to you, as a retail client, a Financial Services Guide ("**FSG**"). This FSG is designed to help retail clients make a decision as to their use of general financial product advice and to ensure that we comply with our obligations as an authorised representative of a financial services licensee.

The FSG includes information about:

- who we are and how we can be contacted;
- the services we are authorised to provide as an Authorised Representative of William Buck Financial Services (NSW) Pty Ltd (Licence No: 240769);
- remuneration that we and/or our staff and any associates receive in connection with the general financial product advice;
- any relevant associations or relationships we have; and
- our complaints handling procedures and how you may access them.

Financial Services we are Licensed to Provide

We are an authorised representative of William Buck Financial Services (NSW) Pty Ltd who holds an Australian Financial Services Licence, which authorises us to provide financial product advice in relation to:

- deposit and payment products limited to:
  - basic deposit products;
  - deposit products other than basic deposit products;
- derivatives limited to old law securities options contracts and warrants;
- debentures, stocks or bonds issued or proposed to be issued by a government;
- life products including:
  - investment life insurance products as well as any products issued by a Registered Life Insurance Company that are backed by one or more of its statutory funds; and
  - life risk insurance products as well as any products issued by a Registered Life Insurance Company that are backed by one or more of its statutory funds;
- interests in managed investment schemes including investor directed portfolio services;
- retirement savings accounts products (within the meaning of the Retirement Savings Account Act 1997);
- securities; and
- superannuation.

We provide financial product advice by virtue of an engagement to issue a report in connection with a financial product of another person. Our report will include a description of the circumstances of our engagement and identify the person who has engaged us. You will not have engaged us directly but will be provided with a copy of the report as a retail client because of your connection to the matters in respect of which we have been engaged to report.

Any report we provide is provided on our own behalf as an authorised representative of a financial services licensee authorised to provide the financial product advice contained in the report.

General Financial Product Advice

In our report we provide general financial product advice, not personal financial advice, because it has been prepared without taking into account your personal objectives, financial situation or needs.

You should consider the appropriateness of this general advice having regard to your own objectives, financial situation and needs before you act on the advice. Where the advice relates to the acquisition or possible acquisition of a financial product, you should also obtain a product disclosure statement relating to the product and consider that statement before making any decision about whether to acquire the product.

Benefits that we may Receive

We charge fees for providing reports. These fees will be agreed with, and paid by, the person who engages us to provide the report. Fees will be agreed on either a fixed fee or time cost basis.

Except for the fees referred to above, neither William Buck, nor any of its directors, employees or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of the report.

Remuneration or other Benefits Received by our Employees

All our employees receive a salary. Our employees are eligible for bonuses based on overall productivity but not directly in connection with any engagement for the provision of a report.

Referrals

We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are authorised to provide.

Associations and Relationships

From time to time William Buck may provide professional services including financial advisory services to financial product issuers in the ordinary course of its business.

Complaints Resolution

Internal Complaints Resolution Process

As an authorised representative of a holder of an Australian Financial Services Licence, we are required to have a system for handling complaints from persons to whom we provide financial product advice. All complaints must be in writing, addressed to The Compliance Officer, William Buck, Level 29, 66 Goulburn Street, Sydney NSW 2000.

When we receive a written complaint we will record the complaint, acknowledge receipt of the complaint within 15 days and investigate the issues raised. As soon as practical, and not more than 45 days after receiving the written complaint, we will advise the complainant in writing of our determination.

Referral to External Dispute Resolution Scheme

A complainant not satisfied with the outcome of the above process, or our determination, has the right to refer the matter to the Financial Ombudsman Service. The Financial Ombudsman Service is an independent company that has been established to provide free advice and assistance to consumers to help in resolving complaints relating to the financial service industry.

Further details about the Financial Ombudsman Service are available at the website www.fos.org.au or by contacting them directly at: the Financial Ombudsman Service, GPO Box 3, Melbourne VIC 3001, or by telephone on 1300 780 808 or by facsimile on (03) 9613 6399.

Professional Indemnity Insurance

William Buck has professional indemnity insurance in place which covers any work done by us, as an authorised representative of William Buck Financial Services (NSW) Pty Ltd and by representatives/employees after they cease to work for us. The compensation arrangements we have in place comply with sec.912B of the Corporations Act.

Contact Details

You may contact us at William Buck, Level 29, 66 Goulburn Street, Sydney, NSW 2000 or by telephone on (02) 8263 4000.

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William Buck

Mining Projects Group Limited

Independent Expert's Report

11 June 2010

Sydney
Melbourne
Brisbane
Perth
Adelaide
Auckland

Table of Contents

William Buck

1. Proposed Acquisition

1.1 Summary of the Proposed Acquisition

On 4 December 2009, Mining Projects Group Limited ("**MPJ**") announced that it had entered into a conditional, binding heads of agreement to acquire 100 existing fully paid ordinary shares of Raptor Minerals (Pty) Ltd ("**Raptor Minerals**") representing 90% of the issued shares of Raptor Minerals.

Subsequently, on 28 April 2010, MPJ announced that it had revised the terms of the proposed acquisition (the "**Proposed Acquisition**").

Our Report has been prepared for the purposes of assisting the Company in satisfying its obligations under Chapter 2E of the Corporations Act and ASX Listing Rule and 10 and will form part of the Explanatory Memorandum to a Notice of Meeting to shareholders to vote in relation to the Proposed Acquisition. The sole purpose of this Report is to assist the non-associated shareholders of MPJ in considering whether or not the Proposed Acquisition is fair and reasonable to them.

For the purpose of this Report, non-associated shareholders of MPJ exclude shareholders of MPJ (and any of their related parties) who are also shareholders (or are a related party of any of the shareholders) of Raptor Minerals.

1.2 Consideration Offered

The revised consideration being offered by MPJ in relation to the Proposed Acquisition comprises:

— a cash payment of R300

— a cash payment of no more than A$250,000 the payment of which will be subject to Raptor Minerals demonstrating to the reasonable satisfaction of MPJ that the payment is being made as reimbursement for expenditure incurred in developing the prospecting rights and applications made by Raptor Minerals (together the "**Cash Consideration**"), and

— The balance after the payments described above shall be payable through the issue of up to 350,000,000 fully paid ordinary shares in MPJ (the "**Consideration Shares**") at an issue price of $0.002 per share.

Further, in the event that MPJ sells or lists some or all of the tenements held by Raptor Minerals (or its subsidiaries) within three years, additional consideration equal to 50% of the sale proceeds received by MPJ less A$777,000 and any additional expenditure incurred by MPJ in developing the tenements, will be payable by MPJ (the "**Contingent Consideration**").

1.3 Conditions of the Proposed Acquisition

The Proposed Acquisition is subject to the following conditions:

— MPJ obtaining such shareholder approvals or other regulatory approvals for the Proposed Acquisition as may be required by MPJ's constitution, the Australian Securities Exchange ("**ASX**") Listing Rules, the Corporations Act 2001 (the "**Corporations Act**"), the Australian Securities and Investment Commission ("**ASIC**") or any other regulatory body, including but not limited to:

  — approval for the issue of the Consideration Shares pursuant to ASX Listing Rule 7.1

  — approval for the issue of the Consideration Shares pursuant to ASX Listing Rule 10.11

  — approval for the giving of a financial benefit to a related party pursuant to Chapter 2E of the *Corporations Act 2001*

— MPJ and Raptor Minerals obtaining approval from the Minister of Minerals and Energy South Africa (or such other relevant authority that is acting with the authority of the Minister) approving if required, the transfer of any prospecting rights that may flow from the Proposed Acquisition pursuant to section 11 of the *Mineral & Petroleum Resources Development Act*, and

— MPJ and Raptor Minerals obtaining all relevant exchange control and other South African approvals and requirements for the Proposed Acquisition.

2. Scope of the Report

2.1 Purpose of the Report

This Report has been prepared to assist the non-associated shareholders of MPJ to assess the Proposed Acquisition. For the purpose of this Report, non-associated shareholders of MPJ exclude shareholders of MPJ (and any of their related parties) who are also shareholders (or are a related party of any of the shareholders) of Raptor Minerals.

The sole purpose of this Report is to set out William Buck's opinion as to whether the Proposed Acquisition is fair and reasonable to the non-associated shareholders. This Report should not be used for any other purpose.

Each individual shareholder must take into account his or her own circumstances when deciding whether or not to vote in favour of the Proposed Acquisition. Shareholders should seek their own independent professional advice to assist them in their decision, taking into account their preferences and expectations.

2.2 Basis of Assessment

Our Report has been prepared for the purposes of assisting the Company in satisfying its obligations under Chapter 2E of the Corporations Act and ASX Listing Rules 7 and 10 and will form part of the Explanatory Memorandum to a Notice of Meeting to shareholders to vote in relation to the Proposed Acquisition. The sole purpose of this Report is to assist the non-associated shareholders of MPJ in considering whether or not the Proposed Acquisition is fair and reasonable to them.

As there is no legal definition of the expression "fair and reasonable" in the *Corporations Act 2001*, we have considered guidance provided by ASIC Regulatory Guides in assessing whether the Proposed Acquisition is fair and reasonable from the perspective of the non-associated shareholders.

In particular we have referred to ASIC Regulatory Guide 111 – *Contents of Expert Reports* in determining the basis of our assessment.

ASIC Regulatory Guide 111 treats "fair" and "reasonable" as two distinct criteria. The transaction is "fair" if the value of the consideration is equal to or less than the securities subject to the transaction. The transaction will be "reasonable" if it is fair, or, despite being not fair, after considering other significant factors, there are sufficient reasons for the shareholders to accept the transaction.

2.3 Factors Considered in Determining our Opinion

In our opinion, the most appropriate basis on which to evaluate the Proposed Acquisition is to assess the likely overall impact on the non-associated shareholders and to form a judgement as to whether the expected benefits outweigh any disadvantages that might result from the transaction.

In forming our opinion as to whether the Proposed Acquisition is fair and reasonable to the non-associated shareholders, we have compared:

— The fair market value of the consideration offered by MPJ with the fair market value of shares of Raptor Minerals to be acquired by MPJ under the Proposed Acquisition

— The advantages and disadvantages to the non-associated shareholders if the Proposed Acquisition is approved, and

— The advantages and disadvantages to the non-associated shareholders if the Proposed Acquisition is not approved.

2.4 Sources of Information

In preparing this Report and arriving at our opinion, we have considered the information detailed in Appendix 3 of this Report.

We note that an important part of the information base used in forming an opinion of the kind detailed above, is comprised of the opinions and judgements of management. This type of information has been evaluated through analysis, enquiry and review to the extent practical. Often it is not possible, however, to externally verify or validate such information.

Further, in accordance with ASIC Regulatory Guide 111 we have utilised the services of mining consultancy firm SRK Consulting (South Africa) (Pty) Ltd ("**SRK Consulting**") for the purpose of valuing certain prospecting rights held by Raptor Minerals. A full copy of SRK Consulting's valuation report can be found at Appendix 5 of this Report.

The statements and opinions expressed in this Report are made in good faith and have been based on information available as at the date of this Report. On completion of our review, we believe the information to be reliable, accurate, and prepared on a reasonable basis. We have relied upon information set out in Appendix 3 and have no reason to believe that any material factors have been withheld from us. We have not performed anything in the nature of an audit or financial due diligence on the information provided for this opinion. No warranty of accuracy or reliability is given by William Buck or its affiliated companies and their respective officers and employees in relation to this information.

The opinions of William Buck are based on prevailing market, economic and other conditions at the date of this Report. Conditions can change over relatively short periods of time. Any subsequent changes in these conditions could impact upon our opinion.

2.5 Currency and Exchange Rates

All amounts are stated in Australian Dollars unless stated otherwise.

Where we have been required to convert South African Rand ("**R**") to Australian Dollars ("**A$**") we have done so at exchange rates as published by Thomson One.

2.6 Valuation Approaches Adopted

ASIC Regulatory Guide 111 outlines the appropriate methodologies which an expert should generally consider when valuing assets or securities for the purposes of, amongst other things, takeovers, schemes of arrangements, selective capital reductions, related-party transactions and share buybacks.

These include:

— The discounted cash flow ("**DCF**") methodology and the estimated realisable value of any surplus assets.

— The application of earnings multiples appropriate for the businesses or industries in which the company or its profit centres are engaged, to the estimated future maintainable earnings or cash flows of the company, added to the estimated realisable value of any surplus assets.

— The amount that would be available for distribution to security holders on an orderly realisation of assets.

— The quoted price for listed securities, when there is a liquid and active market and allowing for the fact that the quoted price might not reflect their value, should 100% of the securities be available for sale.

— Any recent genuine offers received by the company for any business units or assets as a basis for valuation of those business units or assets.

A summary of each of the approaches considered in the preparation of this Report has been set out in Appendix 4.

In our opinion the quoted price for listed securities method is the most appropriate method to apply to the valuation of the MPJ shares. The net asset backing approach on a going concern basis has also been applied as a secondary valuation of the MPJ shares.

In our opinion, the net asset backing approach on a going concern basis is the most appropriate method to apply to the valuation of the Raptor Minerals shares. We are of the opinion that we do not have a reasonable basis on which to undertake a secondary valuation of the Raptor Minerals shares.

Our consideration of the valuation methodologies listed above and our basis for selecting a methodology for the valuation of the MPJ and Raptor Minerals shares have been detailed in section 6 and section 7 respectively.

3. Profile of MPJ

3.1 Background

MPJ is an Australian public company listed on the ASX. The Company is primarily engaged in the exploration for gold and base metal mineralisation in Western Australia and Victoria.

MPJ also holds strategic interests in other listed and unlisted resource-based companies which the Board see as having potential for high growth.

The fundamental investment strategy of MPJ is to fund and develop prospective resource projects with the aim of taking these projects to a stage where they are considered to be stand-alone projects or alternatively are subsequently sold, joint ventured or exchanged for shares in new ASX listings or existing listed companies.

3.2 Board & Management

Information regarding MPJ's current Directors and key personnel is detailed below.

Mr Bryan Frost – Executive Chairman

Up until 1973, Mr Frost was a partner in a Melbourne based stockbroking firm where he specialised in advising domestic and international investors, banks, financial institutions and other investment funds on Australian equity investments.

Mr Frost has subsequently been involved with a number of public companies in the capacity as a major shareholders and/or director.

Mr Frost is actively involved in providing corporate advice and securing capital for new ventures spanning the biotechnology, consumer products, industrial technology and resource sectors.

Mr Richard Revelins – Executive Director

Mr Revelins has been involved with MPJ since its inception and has played a key role in the sourcing, structuring, documenting, funding and completion of corporate transactions.

Prior to joining MPJ, Mr Revelins held senior executive positions in investment banking and stockbroking firms Kleinwort Benson Australia Limited, Morgan Grenfell Australia Limited and McIntosh Corporate Limited (now Merrill Lynch Australia).

Mr Revelins has acted as a director and advisor to a number of public companies in areas covering takeovers, mergers and acquisitions, capital raisings, stock exchange listings and strategic financial advice, including a number of successful resource companies.

Mr Christopher Taylor – Director of Exploration

Prior to joining MPJ, Mr Taylor held senior roles as Exploration Geologist and Consulting Geologist to a number of Australian and international mining companies including Newcrest Mining Limited, Delta Gold Limited, Gutnick Resources N.L. and Range River Gold N.L.

Mr Taylor holds an MBA and Bachelor of Science (Honours) Major in Geology and is a member of the Australian Institute of Mining and Metallurgy and a member of the Society of Economic Geologists.

Mr James Babbage – Non-Executive Director

Mr Babbage is the Chairman of the Audit, Risk and Compliance Committee of MPJ.

Mr Babbage has been a director of a number of public companies and possesses extensive experience in company and financial management as well as being involved in the operation and management of various mining companies.

3.3 Capital Structure

Ordinary Shares

As at the date of this Report, MPJ had 3,497,671,398 fully paid ordinary shares on issue. The top ten holders of fully-paid ordinary shares on issue by MPJ as at 31 March 2010 are set out below:

Table 1: Top 10 shareholders or MPJ

Shareholder	Shares Held	% Held
Queensland M M Pty Limited <Super Fund A/C>	274,465,892	7.85%
ANZ Nominees Limited	141,111,423	4.03%
Darontrack Pty Limited	100,373,049	2.87%
Actionette Pty Limited	85,125,000	2.43%
Andrew Crump	80,000,000	2.29%
Melbourne Capital Limited	75,000,000	2.14%
Peregrine Corporate Limited	66,913,326	1.91%
Elinora Investments Pty Limited	57,500,000	1.64%
Rodney Kenneth Davison	50,000,000	1.43%
Lampam Pty Limited	48,207,795	1.38%
Total top 10 shareholders	**978,696,485**	**27.98%**
Other shareholders	2,518,974,913	72.02%
Total	**3,497,671,398**	**100.00%**

Source: MPJ

Options

As at the date of this Report, MPJ had 2,065,030,602 options on issue. The options are exercisable at $0.002 at any time on or before 6 July 2014. The top ten holders of the options on issue by MPJ as at 31 March 2010 are set out below:

Table 2: Top 10 option holders or MPJ

Option holder	Options Held	% Held
Queensland M M Pty Limited <Super Fund A/C>	157,579,438	4.51%
Peter Andrew Proksa	120,000,000	3.43%
Elinora Investments Pty Limited	101,780,600	2.91%
Darontrack Pty Limited	101,062,541	2.89%
Actionette Pty Limited	83,718,750	2.39%
Chifley Portfolios Pty Limited	75,000,000	2.14%
Michael Lee Sanos	74,000,000	2.12%
Nicholas Kent Martin	60,250,000	1.72%
Rodney Kenneth Davison	60,000,000	1.72%
Michael David James	51,750,000	1.48%
Total top 10 option holders	**885,141,329**	**25.31%**
Other option holders	1,179,889,273	33.73%
Total	**2,065,030,602**	**59.04%**

Source: MPJ

3.4 Historical Financial Information

The following table sets out the audited consolidated balance sheets of MPJ as at 30 June 2007, 2008 and 2009 and the reviewed consolidated balance sheet as at 31 December 2009:

Table 3: Consolidated balance sheets of MPJ

	Note	As at 31 December 2009 (Reviewed)	As at 30 June 2009 (Audited)	As at 30 June 2008 (Audited)	As at 30 June 2007 (Audited)
ASSETS					
Current Assets					
Cash & Cash Equivalents		1,555,251	185,704	2,222,692	746,409
Trade & Other Receivables		38,045	66,555	74,716	942,856
Other Financial Assets	1	4,703,418	3,258,003	13,796,287	17,551,335
Other		33,299	16,077	9,149	2,770
Total Current Assets		**6,330,013**	**3,526,339**	**16,102,844**	**19,243,370**
Non-Current Assets					
Other Financial Assets	2	1,283,069	1,062,605	-	-
Plant & Equipment		33,573	43,077	40,211	27,833
Exploration & Evaluation Costs	3	781,645	53,759	2,071,777	1,751,960
Total Non-Current Assets		**2,098,287**	**1,159,441**	**2,111,988**	**1,779,793**
TOTAL ASSETS		**8,428,300**	**4,685,780**	**18,214,832**	**21,023,163**
LIABILITIES					
Current Liabilities					
Trade & Other Payables		73,396	172,264	690,452	253,506
Total Current Liabilities		**73,396**	**172,264**	**690,452**	**253,506**
Non-Current Liabilities					
Deferred Tax Liability		-	-	-	2,358,537
Total Non-Current Liabilities		**-**	**-**	**-**	**2,358,537**
TOTAL LIABILITIES		**73,396**	**172,264**	**690,452**	**2,612,043**
NET ASSETS		**8,354,904**	**4,513,516**	**17,524,380**	**18,411,120**
EQUITY					
Issued Capital		30,746,676	27,584,674	27,594,552	25,464,912
Accumulated Losses		(22,394,199)	(23,071,158)	(10,070,172)	(7,053,792)
Non-Controlling Interests		2,427	-	-	-
TOTAL EQUITY		**8,354,904**	**4,513,516**	**17,524,380**	**18,411,120**

Source: Annual Reports of MPJ for the years ended 30 June 2007, 2008 and 2009 and Interim Financial Report for the Half Year Ended 31 December 2009

Note 1 – Other Financial Assets (Current)

Other financial assets (current) represent minority investments held in publicly listed companies predominately operating in the mining and resources sector. These assets are recorded at fair value based on quoted market prices at balance date.

Note 2 – Other Financial Assets (Non-Current)

Other financial assets (non-current) represent investments held in unlisted companies operating in the mining and resources and technology sectors. These assets are recorded at cost less any impairment losses.

Note 3 – Exploration & Evaluation Costs

Exploration and evaluation costs represent accumulated exploration, evaluation and development expenditure incurred in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

As at 31 December 2010, exploration and evaluation costs predominately represented the fair value of rights acquired through the acquisition of Xplor Limited ("**Xplor**") in September 2009.

The following table sets out the audited consolidated income statements of MPJ for the years ended 30 June 2007, 2008 and 2009 and reviewed consolidated income statement for the half year ended 31 December 2009:

Table 4: Consolidated income statements of MPJ

	Half Year Ended 31 December 2009 (Reviewed)	Year Ended 30 June 2009 (Audited)	Year Ended 30 June 2008 (Audited)	Year Ended 30 June 2007 (Audited)
Revenue	1,466,492	31,330	196,047	10,149,328
Administration	(95,364)	(66,654)	(83,027)	(82,070)
Auditors Fees	(27,040)	(52,300)	(48,343)	(85,413)
Depreciation	(9,982)	(25,262)	(16,640)	(12,920)
Directors' & Consultants' Fees	(221,370)	(437,496)	(449,996)	(425,996)
Impairment of Capitalised Exploration Expenses	-	(2,865,678)	-	-
Net Movement in Financial Assets	(104,536)	(8,886,126)	(3,229,949)	-
Other Expenses	(110,108)	(252,159)	(214,846)	(121,972)
Professional Fees	(175,742)	(371,374)	(1,418,793)	(575,304)
Tenement Expenses		(16,258)	(11,282)	(15,113)
Travel & Marketing	(45,056)	(59,009)	(98,088)	(9,458)
Profit/(Loss) Before Income Tax	**677,294**	**(13,000,986)**	**(5,374,917)**	**8,821,082**
Income Tax Benefit/(Expense)	-	-	2,358,537	(2,358,537)
Profit/(Loss) For The Year	**677,294**	**(13,000,986)**	**(3,016,380)**	**6,462,545**

Source: Annual Reports of MPJ for the years ended 30 June 2007, 2008 and 2009 and Interim Financial Report for the Half Year Ended 31 December 2009

2007 Financial Year

During the year ended 30 June 2007, MPJ recorded a profit after tax of $6.46 million. This positive result was primarily due to increases in the fair values of equity investments held by the Company which were recognised as income in the Company's income statement. The only other income generated by MPJ during the year was interest income received on interest-bearing deposits.

Operating expenses for the year totalled $1.33 million (2006: $1.09 million) which was predominately made up of directors', consultants' and professional fees incurred by the Company during the period.

MPJ had net assets as at 30 June 2007 of $18.41 million representing an increase of $10.88 million, or 144% since 30 June 2006. This improvement in the net asset position of the Company was primarily due to:

— Increases in the fair values of equity investments held by the Company totalling $10.05 million.

— The further capitalisation of exploration and development costs associated with the Talga Peak project totalling $1.15 million.

— The issue of 694 million shares and the exercise of 58,750 options resulting in net proceeds of $4.41 million being received by the Company.

The increase in the net asset position of the Company was offset by:

— An increase in net deferred tax liabilities of $2.36 million relating to increases in the fair values of equity investments held by the Company.

2008 Financial Year

During the year ended 30 June 2008, MPJ recorded a loss after tax of $3.02 million. This loss was primarily due to downward movements in the fair values of equity investments held by the Company which were recognised in the Company's income statement. Apart from interest income received on interest-bearing deposits, the Company did not generate any other income during the year.

Operating expenses for the year totalled $2.34 million which was predominately made up of directors', consultants' and professional fees incurred by the Company during the period. Increases in operating expenses over the prior year are mainly attributable to increases in professional fees associated with legal action taken by ASIC against the Company and its Directors.

MPJ had net assets as at 30 June 2008 of $17.52 million representing a decrease of $0.89 million, or 4.8% since 30 June 2007. This decrease in the net asset position of the Company was primarily due to:

— Decreases in the fair values of equity investments held by the Company totalling $3.23 million.

The decrease in the net asset position of the Company was offset by:

- A decrease in net deferred tax liabilities of $2.36 million on the basis that deferred tax losses exceeded deferred tax liabilities as at 30 June 2008 and the Company's decision not to record the net deferred tax asset.
- The issue of 330 million shares and the exercise of 235,948 options resulting in net proceeds of $2.13 million being received by the Company.

2009 Financial Year

During the year ended 30 June 2009, MPJ recorded a loss after tax of $13.00 million. This loss was primarily due to downward movements in the fair values of equity investments held by the Company and the impairment of previously capitalised exploration expenses which were both recognised in the Company's income statement. Apart from interest income received on interest-bearing deposits, the Company did not generate any other income during the year.

During the year ended 30 June 2009, MPJ recognised impairment losses totalling $2.87 million. This impairment loss related to previously capitalised exploration costs incurred in relation to the Talga Peak project which, subsequent to the receipt of drilling program results, the Directors considered that the potential for shallow to moderate depth base metal VMS style mineralisation appeared diminished.

Operating expenses for the year totalled $1.20 million which was predominately made up of directors', consultants' and professional fees incurred by the Company during the period.
MPJ had net assets as at 30 June 2009 of $4.51 million representing a decrease of $13.01 million, or 74.24% since 30 June 2008. This decrease in the net asset position of the Company was primarily due to the following:

- Decreases in the fair values of equity investments held by the Company totalling $8.89 million.
- Impairment of previously capitalised exploration expenses totalling $2.87 million.

Half Year Ended 31 December 2009

During the six months to 31 December 2009, MPJ recorded a profit after tax of $677,000 primarily due to an upward movement in the fair value of investments held by the Company during the period.

In September 2009, MPJ finalised its acquisition of the remaining issued shares of Xplor which MPJ did not already own. Xplor holds a suite of prospective gold-based exploration and mining tenements in Victoria and Western Australia. Xplor's portfolio consists of three 100% owned projects, the Egerton Project in the Gascoyne region of Western Australia, the Mount Tarrengower Project at Maldon in Victoria and the Golden Mount Project at Bonnie Doon in Victoria.

The consideration paid with respect to the acquisition of Xplor amounted to $573,752 and was funded through the issue of 246,628,140 new shares in MPJ.

MPJ had net assets as at 31 December 2009 of $8.35 million representing an increase of $3.84 million, or 85.11% since 30 June 2009. This increase in the net asset position of the Company was primarily due to the following:

— In July 2009, MPJ issued approximately 917 million fully paid ordinary shares at $0.002 per share through a non-renounceable rights issue. The issue resulted in net proceeds of approximately $1.83 million being received by the Company.

— In September 2009, MPJ issued 500 million fully paid ordinary shares at $0.002 per share through a share placement. The issue resulted in net proceeds of approximately $1.00 million being received by the Company.

— Increase in the fair value of equity investments held by the Company totalling $1.36 million.

4. Profile of Raptor Minerals

4.1 Background

Raptor Minerals is a mining exploration company which was incorporated in February 2008 in South Africa. The main focus of Raptor Minerals is to apply for prospecting rights over various properties with potential for discovery of economically viable mineral recourses in South Africa.

Raptor Minerals applies set criteria to evaluate whether or not to apply for prospecting rights over a property. This criteria includes:

— Whether an old order mineral right was issued over the property (which has lapsed) to one of the major mining houses in South Africa

— Whether the target property has available geological information with regards to the mineral

— Whether the target property is located near mines currently mining the target mineral

— Whether the target property joins or is in the vicinity of properties where major mining houses also lodged prospecting applications

— Whether the target property is in a geological area where the target mineral normally occurs, and

— Target properties which become available (e.g. through refusals by the Department of Minerals and Energy in South Africa), due to over mineralisation in one company (for instance Anglo American refusals).

As at the date of this Report, Raptor Minerals held interests in a total of five prospecting rights over gold and uranium properties through majority-owned subsidiary companies of Raptor Minerals.

We note that in accordance with the original binding heads of agreement entered into in December 2009, Raptor Minerals transferred shares held in three majority-owned subsidiaries to MPJ. Two of these subsidiaries hold prospecting rights in relation to two further uranium properties, with the third subsidiary having applied for a prospecting right over an additional uranium property.

For the purpose of this Report we have ignored the transfer of the abovementioned subsidiaries in calculating the fair market value of Raptor Minerals as their transfer is still subject to shareholder approval, failing which these subsidiaries will be transferred back to Raptor Minerals.

4.2 Capital & Corporate Structure

Capital Structure

As at the date of this Report, Raptor Minerals had 111 fully paid ordinary shares on issue. The shareholders of Raptor Minerals are as follows:

Table 5: Shareholders of Raptor Minerals

Shareholder	Number of Ordinary Shares	%
AMN Nominees Pty Limited	11	9.9%
Capital Frontiers LLC	100	90.1%
Total	**111**	**100.0%**

Source: Raptor Minerals

Capital Frontiers LLC holds shares as nominee for the following:

Table 6: Shareholders of Raptor Minerals – Capital Frontiers LLC

Shareholder	Number of Ordinary Shares
Queensland M M Pty Ltd	20
Lisa Revelins	14
Lampam Pty Ltd	7
Kastin Pty Ltd	7
Inverness Capital Pty Ltd	2
RAH (STC) Pty Ltd	5
Capfin Partners Limited	45
Total	**100**

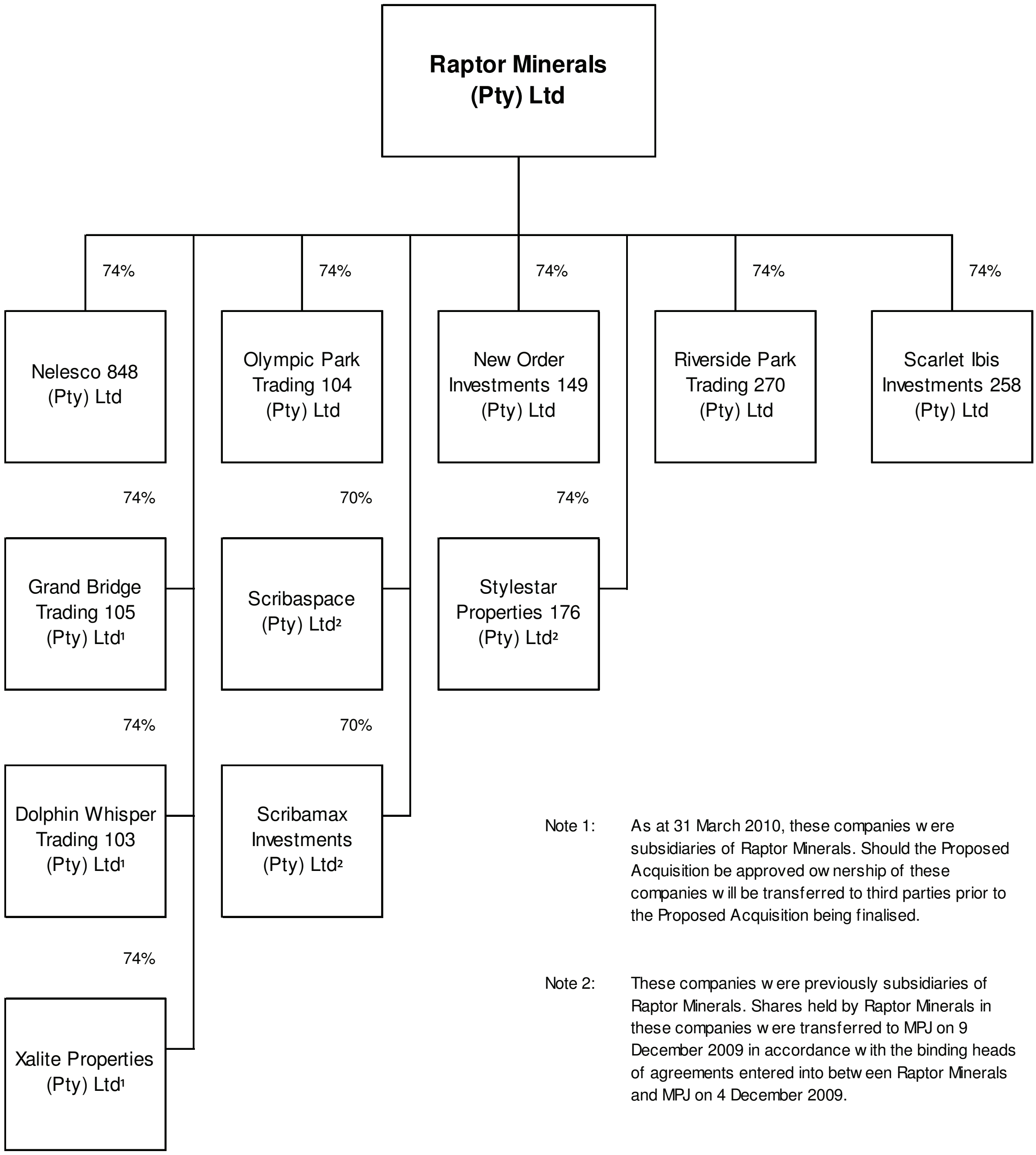
Source: Raptor Minerals

We note that Queensland M M Pty Ltd and Lisa Revelins are related parties of MPJ.

Corporate Structure

The corporate structure of Raptor Minerals is set out below:

Table 7: Corporate Structure of Raptor Minerals



Note 1: As at 31 March 2010, these companies w ere subsidiaries of Raptor Minerals. Should the Proposed Acquisition be approved ow nership of these companies w ill be transferred to third parties prior to the Proposed Acquisition being finalised.

Note 2: These companies w ere previously subsidiaries of Raptor Minerals. Shares held by Raptor Minerals in these companies w ere transferred to MPJ on 9 December 2009 in accordance w ith the binding heads of agreements entered into betw een Raptor Minerals and MPJ on 4 December 2009.

Source: Raptor Minerals

4.3 Board & Management

Information regarding Raptor Mineral's current Board and key management personnel is detailed below.

Mr Jaco van der Walt – Development Director

Mr Jaco van der Walt was born and educated in South Africa and was appointed as Development Director of Raptor Minerals in 2008. Mr Van der Walt holds BProc, Bachelor of Laws (LLB) and a Masters of Law (LLM) degrees from the University of Pretoria in South Africa. He also holds a Certified Financial Planner degree from the University of the Orange Free State in South Africa.

Through his background in commercial law (mergers and acquisitions), Mr Van der Walt has successfully overseen the granting of numerous prospecting rights in favour of Raptor Minerals under South African Mining Law and the prevailing Black Economic Empowerment Code of Practice.

We are advised that Raptor Minerals had no other directors or key management personnel as at the date of this Report.

4.4 Prospecting Rights

As mentioned above, Raptor Minerals holds interests in a total of seven prospecting rights as well as an interest in an application for an additional prospecting right. Set out below is a summary of each of the prospecting rights and applications:

Table 8: Summary of Prospecting Rights and Applications held by Raptor Minerals

	Prospecting Right #1	Prospecting Right #2	Prospecting Right #3	Prospecting Right #4	Prospecting Right #5	Prospecting Right #6	Prospecting Right #7	Application #1
Mineral	Gold, Pyrite & Uranium	Gold, Pyrite & Uranium	Uranium & Molybdenum Ore	Uranium & Molybdenum Ore	Uranium & Molybdenum Ore	Uranium & Molybdenum Ore	Uranium & Molybdenum Ore	Uranium & Molybdenum Ore
Holding Company	Nelesco 848 (Pty) Ltd	Olympic Park Trading 104 (Pty) Ltd	New Order Investments 149 (Pty) Ltd	Riverside Park Trading 270 (Pty) Ltd	Scarlet Ibis Investments 258 (Pty) Ltd	Scribamax Investments (Pty) Ltd	Scribaspace (Pty) Ltd	Stylestar Properties 176 (Pty) Ltd
Ownership Interest*	74%	74%	74%	74%	74%	70%	70%	74%
Farms	Boschkop 227 portions 1 to 7 and remaining extent	Wintershoek 128 remaining extent and Nieuwe Moed 534 remaining extent	Schiet Kop 354 portions 1 to 3 and remaining extent	Uitkyk 324 portions 1 to 2 and remaining extent	Farm 45 and remaining extent and farm 46	Verdriet 521, Lubbesrust 499, Zuinpingslaagte 143	CyferKUIL 22, Eenzaam 32, Hillside 220, Liebenbergvlei 66	Spitz Kop 42 portions 1, 2 and4
Location in South Africa	Theunissen (Freestate)	Ventersburg (Freestate)	Beaufort West (Western Cape)	Beaufort West (Western Cape)	Laingsburg (Western Cape)	Endenburg (Freestate)	Endenburg (Freestate)	Laingsburg (Western Cape)
Area (ha)	1,860	853	9,839	11,836	4,670	1,617	4,924	8,610
Geological Information Available?	Yes	Yes	General	General	General	General	General	General
Comments	Gold reef is deep but adjacent mining house has shaft which could be utilised if permitted. Located next to Wits Gold Limited and Harmony Joel Mines	Next to properties of Wits Gold Limited	Indications are that the farms are located within the uranium belt of South Africa	Indications are that the farms are located within the uranium belt of South Africa	Indications are that the farms are located within the uranium belt of South Africa	Indications are that the farms are located within the uranium belt of South Africa	Indications are that the farms are located within the uranium belt of South Africa	Indications are that the farms are located within the uranium belt of South Africa

* Remaining interests are held by entities established under the Black Economic Empowerment program lauched by the South African Government.

Source: Raptor Minerals

4.5 Historical Financial Information

The following table sets out the unaudited consolidated balance sheets of Raptor Minerals as at 28 February 2010 and 31 March 2010.

Table 9: Unaudited consolidated balance sheets of Raptor Minerals

Balances are in Rand	As at 31 March 2010 (Unaudited)	As at 28 February 2010 (Unaudited)
ASSETS		
Current Assets		
Cash & Cash Equivalents	509,391	505,178
Trade & Other Receivables	3,197	3,197
Total Current Assets	**512,588**	**508,375**
Non-Current Assets		
Loans to Shareholders	98,011	98,011
Loans to Group Companies	121,986	121,986
Total Non-Current Assets	**219,997**	**219,997**
TOTAL ASSETS	**732,585**	**728,372**
LIABILITIES		
Current Liabilities		
Trade & Other Payables	-	-
Provisions	29,850	44,295
Total Current Liabilities	**29,850**	**44,295**
Non-Current Liabilities		
Loans from Group Companies	368,527	338,527
Other Financial Liabilities	161,300	161,300
Total Non-Current Liabilities	**529,827**	**499,827**
TOTAL LIABILITIES	**559,678**	**544,123**
NET ASSETS	**172,907**	**184,249**
EQUITY		
Issued Capital	2,214,133	2,214,133
Accumulated Losses	(2,033,697)	(2,022,355)
Non-Controlling Interests	(7,529)	(7,529)
TOTAL EQUITY	**172,907**	**184,249**

Source: Unaudited financial statements of Raptor Minerals for the year ended 28 February 2010 and the one month ended 31 March 2010.

The following table sets out the unaudited consolidated income statements of Raptor Minerals for the year ended 28 February 2010 and the one month ended 31 March 2010.

Table 10: Unaudited consolidated income statements of Raptor Minerals

Balances are in Rand	1 Month Ended 31 March 2010 (Unaudited)	Year Ended 28 February 2010 (Unaudited)
Revenue	3,197	76,715
Accounting Fees	-	(14,700)
Advertising	-	(8,996)
Auditors Remuneration	-	(5,700)
Bank Charges	-	(9,025)
Computer Expenses	-	(890)
Consulting & Professional Fees	(5,130)	(323,562)
Directors' Remuneration	-	(299,500)
Employee Costs	-	(83,257)
Entertainment	(335)	(6,472)
Environmental Expenses	-	-
Lease Expense	-	(273,465)
Legal Expenses	-	(122,682)
Loss on Disposal of Subsidiaries	-	(49,464)
Management: Budgeted Expenses	-	(41,250)
Postage	-	(252)
Printing & Stationery	-	(3,949)
Subscriptions	(6,752)	(31,409)
Telephone & Fax	-	-
Travel	(2,322)	(74,544)
Profit/(Loss) Before Income Tax	**(11,342)**	**(1,272,402)**
Income Tax Benefit/(Expense)	-	-
Profit/(Loss) For The Year	**(11,342)**	**(1,272,402)**

Source: Unaudited financial statements of Raptor Minerals for the year end 28 February 2010 and the one month ended 31 March 2010.

Review of Historical Financial Information

As stated in section 4.1, Raptor Minerals was incorporated in February 2008 with the main focus of applying for prospecting rights over various properties with potential minerals in South Africa.

Total accumulated losses amounting to R2,033,697 as at 31 March 2010 represent costs incurred to that date in applying for those prospecting rights as outlined at section 4.4.

As at 31 March 2010 Raptor Minerals had net assets of R172,907 which predominantly comprised cash reserves totalling R509,391 less a loan payable to a related company in the amount of R368,527 and guarantees provided on behalf of related companies totalling R161,300.

Other financial liabilities totalling R161,300 and loans to related companies totalling R121,986 represent rehabilitation guarantees provided by Raptor Minerals to the Department of Minerals and Energy in South Africa on behalf of related companies.

5. Industry Overview

5.1 Mining in Australia

Overview of Mining Industry in Australia

Australia's mining industry, with a strong focus on oil, gas and coal production, forms an integral part of the Australian economy and is expected to generate approximately 7% of Australia's GDP during the year ending 30 June 2010.

The mining industry is heavily export oriented and is the most important export sector in Australia, accounting for approximately $92.53 billion of output or 67% of total industry value.

MPJ's operations and investments within Australia predominately consist of gold mining operations located in Western Australia and Victoria. A review of the Australian gold mining industry follows.

Gold Mining in Australia

Introduction

The gold ore mining industry in Australia is comprised of those entities involved in the mining and processing of gold bearing ore into gold bullion. More specifically, industry participants typically engage in alluvial and eluvial gold mining, gold dredging, gold ore roasting and flotation extraction, including eluvial metallurgical hydro extraction and reworking of mullock heaps or tailings for gold. Approximately 90% of the gold mined in Australia is exported, with the remaining 10% being used to satisfy local demand for jewellery, electronics and dental services.

Market Characteristics & Segmentation

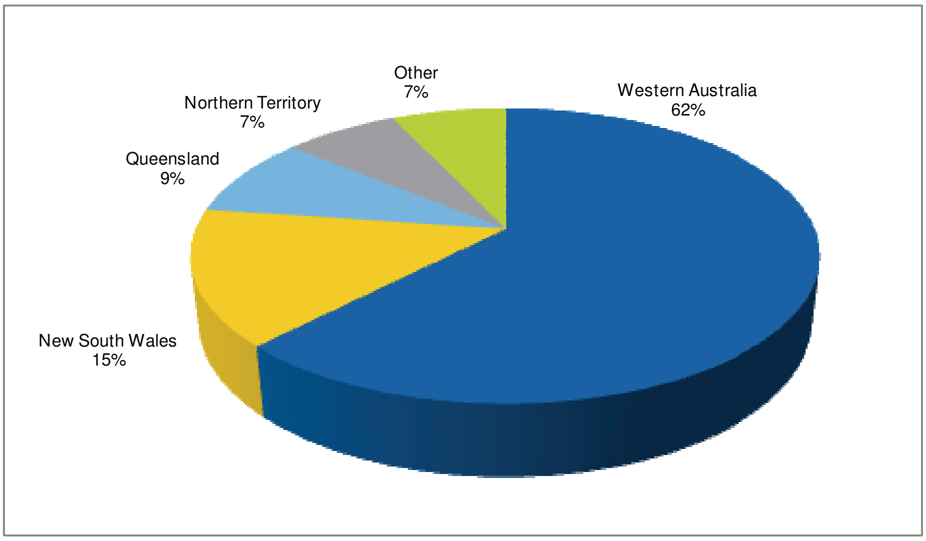
The gold ore mining industry in Australia is heavily dominated by the four largest producers. Barrick (PD) Australia Limited, Newcrest Mining Limited, Newmont Australia Holdings Pty Ltd and Gold Fields Australia Pty Limited together account for approximately 75% of total industry output.
The majority of gold ore mined in Australia is refined within Australia prior to being exported. The producers of gold bullion generally outsource the refining process, however, retain ownership of the gold bullion during the process.

Barriers to entry into the gold ore mining industry are high. Significant capital expenditure is required during the exploration stage in particular. In addition, there are a number of other barriers to entry into the industry, including the requirement of obtaining relevant permits and leases and compliance with various environmental regulations.

Gold ore producers in Australia are required to pay royalties to state governments. There are various methods used to calculate these royalties across the states and territories of Australia, including a percentage of the value of gold metal produced, sales levels, profit levels or mine valuations.

The following chart sets out the geographical segmentation of the gold ore mining industry in Australia by percentage of output.

Table 11: Geographical Segmentation of Gold Ore Mining in Australia



Source: IBISWorld, November 2009

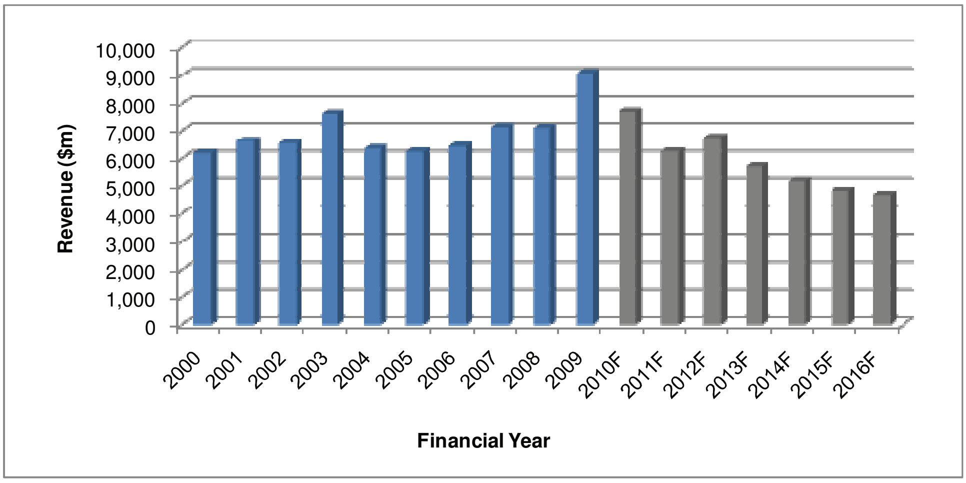
The distribution of industry output, as represented in the chart above, reflects the geographical location of gold ore resources across Australia.

Western Australia's proportion of total industry output has recently declined as a result of resource depletion, which may be attributable to the recent boom in the resources industry in the state. New South Wales has recently experienced growth in relative industry output, largely as a result of mine expansions.

Industry Performance

The table below sets out the historical industry revenue in Australia for the 2000 to 2009 financial years and the forecast revenue for the 2010 to 2016 financial years.

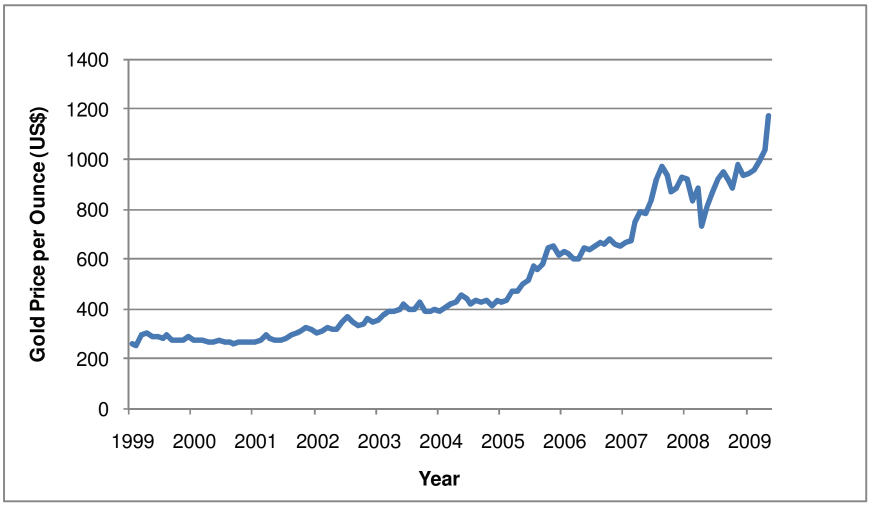
Table 12: Historical Industry Revenue in Australia



Source: IBISWorld, November 2009

Despite a declining trend in the overall volumes of gold production during the 2000 to 2009 financial years, revenue generated by the industry increased at an annual average rate of 3.09% over the same period. This increase in industry revenue was primarily due to substantial increases in the price of gold during the period. The following table sets out the historical gold price in U.S. dollars per ounce for the 2000 to 2009 years.

Table 13: Historical Industry Revenue in Australia



Source: Reserve Bank of Australia, January 2010

Gold prices have soared in recent years from US$429 per ounce in July 2005 to US$1,176 per ounce in November 2009, representing an increase of 174% during this period.

The rise in gold price was influenced by a number of factors, including current and expected future economic conditions, political stability particularly in oil producing nations and relative exchange rates. The global financial crisis caused a shift of investment funds away from risky assets, such as equity investments, and into safer alternatives including gold, placing upward pressure on gold prices. The global financial crisis also led to a tightening in credit markets and reduced economic growth resulting in numerous small to medium sized producers delaying projects and many others entering administration, putting further upward pressure on gold prices.

Industry revenue is expected to decrease at an average annual rate of 8.8% during the five financial years ending in June 2015. While overall gold production is expected to increase over the outlook period, expected reductions in gold prices as a result of global economic recovery subsequent to the financial crisis and a generally stronger Australian dollar are expected to offset this increase in production.

5.2 Mining in South Africa

Overview of Mining Industry in South Africa

South Africa's mining industry, with a strong focus on gold, diamond, coal and platinum group metals production, forms an integral part of the South African economy.

In 2007, there were approximately 1,414 active mines and quarries in South Africa, of which 50 produced gold, 344 produced diamonds, 96 produced coal and 31 produced platinum group minerals. This industry employed 495,474 people in 2007, increasing to 518,585 people in 2008.

There is a continuing trend in the South African mining industry of mining houses removing their non-core industrial holdings and transforming into focused mining companies. This process is being undertaken using various strategies, including consolidation through minority buy-outs, separation of diversified companies into numerous specialised entities, the transfer of primary listings offshore and the acquisition of South African mining assets by foreign companies.

The mining industry is regulated by the Minerals and Petroleum Resources Development Act ("**MPRDA**"). The Act deals specifically with rights and ownership, mineral sales, beneficiation and marketing relating to the industry.

Raptor Minerals participates predominately in the gold and uranium minerals industries. A review of the South African gold and uranium mining industries follows.

Gold Mining in South Africa

Introduction

During the century leading up to 2007, South Africa held the title of being the largest gold producer in the world. For the first time in 2007, China's gold production exceeded that of South Africa followed by the United States in 2008.

Gold production is a major industry in South Africa contributing approximately 2.4% of South Africa's Gross Domestic Product (GDP) in 2008.

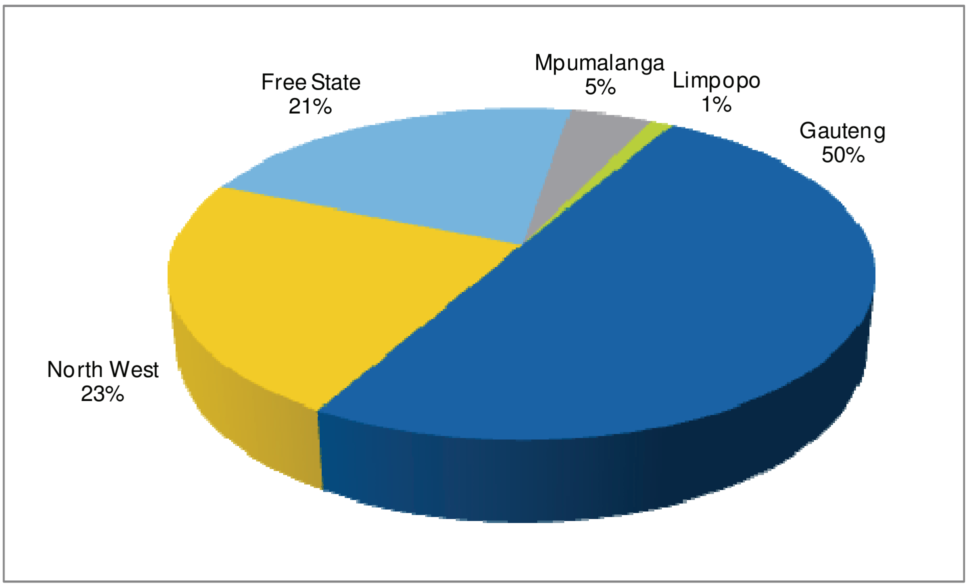
Market Characteristics & Segmentation

The gold ore mining industry in South Africa is heavily dominated by the production from the four largest goldfields, West Wits Line, Free State, Klerksdorp and West Rand which together account for approximately 88% of total industry production.

Barriers to entry into the gold ore mining industry are high. Significant capital expenditure is required during the exploration stage in particular. In addition, there are a number of other barriers to entry into the industry, including the requirement of obtaining relevant permits and leases and compliance with various environmental regulations.

The following chart sets out a geographic breakdown of gold production in South Africa by province in 2007.

Table 14: Geographical segmentation of Gold Production in South Africa



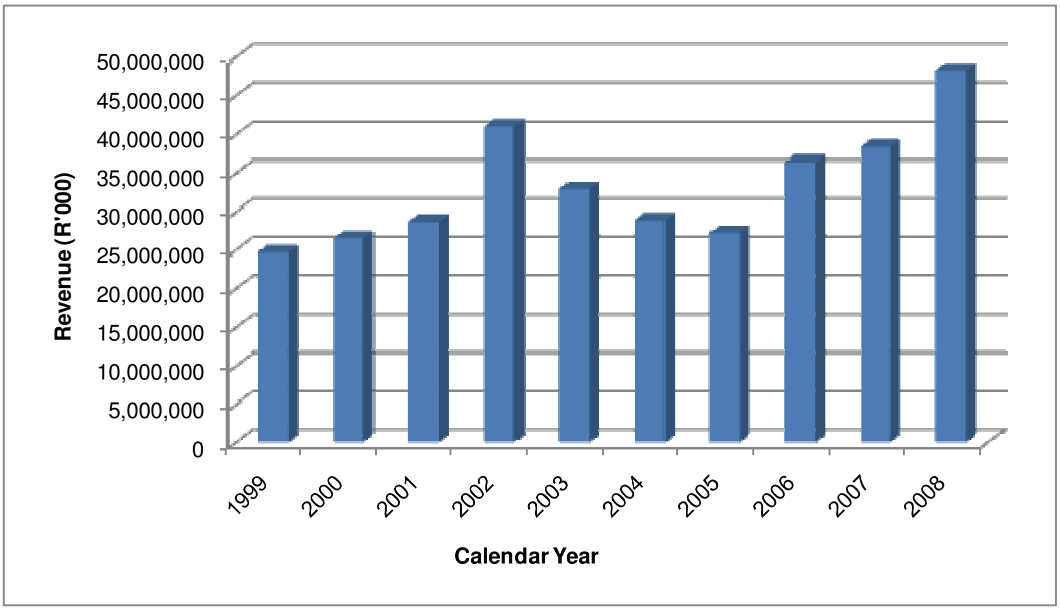
Source: Department of Minerals and Exploration, South Africa, 2007-2008

As can be seen from the chart above, Gauteng accounts for the largest segment of the market, representing approximately 50% of total gold production in South Africa.

Industry Performance

The table below sets out the historical industry revenue in South Africa for the 1999 to 2008 calendar years.

Table 15: Historical Industry Revenue in South Africa



Source: The Chamber of Mines of South Africa, 2008

Revenue generated by the industry increased at an annual average rate of 9.56% over the 1999 to 2008 calendar years despite an overall decreasing trend in the volume of gold produced by the industry.

Gold production in South Africa declined at an annual average rate of 7.52% over the 1999 to 2008 calendar years. This decline was largely caused by the mining of lower grade ore which became increasingly profitable as a result of higher gold prices, the introduction of new safety procedures resulting in the temporary closure of certain mines and the South African electricity crisis.

The increase in industry revenue (despite reductions in production) was driven by factors similar to those in Australia, primarily due to substantial increases in the price of gold during the period.

Uranium Mining in South Africa

Introduction

During 2007, approximately 16% of global electricity was generated from nuclear reactors. South Africa has two nuclear reactors producing approximately 5% of the country's electricity.

Uranium has particular advantages over many other fuels for generating electricity, including its abundance, the relatively low cost associated with operating nuclear power stations and the avoidance of CO_2 emissions. Criticisms of the use of uranium to generate electricity include the high level of initial capital expenditure required and particular characteristics of the element including its non-renewability and the fact that it is potentially dangerous to human beings as a result of radiation levels.

During the 2007 year, South Africa produced 619 tonnes of uranium (accounting for approximately 1.5% of global uranium production) and was ranked 11th in the world in terms of volume produced.

Uranium production in South Africa has generally been a by-product of gold and copper mining. AngloGold Ashanti is the largest producer of uranium in South Africa. Nuclear Fuel Corporation of South Africa (Nufcor), a wholly-owned subsidiary of AngloGold Ashanti, is the sole processor and exporter of uranium oxide produced in South Africa.

A number of global corporations have commenced or are planning the establishment or revival of a number of mines and uranium processing plants to take advantage of the high current uranium price and continued high demand for uranium product.

Market Characteristics

Information from the World Nuclear Association suggests that South Africa holds approximately 8% of the world's uranium resources.

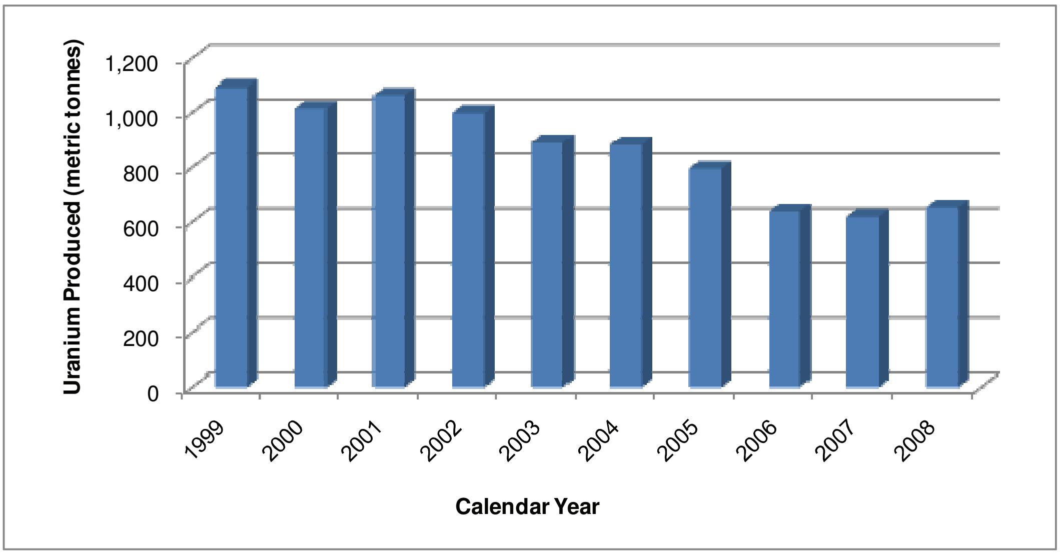
Whilst South Africa is amongst the top uranium producing countries in the world, it does not have a significant impact on the global supply of stock due to use of less efficient production methods compared to other developed nations. Technological innovations are most likely to have a major impact on the uranium industry in South Africa. As major technological innovations are implemented in the South African uranium industry, an increase in the efficiency of uranium mining is expected.

Barriers to entry into the uranium mining industry are high. Significant capital expenditure is required during the exploration stage in particular. In addition, there are a number of other barriers to entry into the industry, including the requirement of obtaining relevant permits and leases and compliance with various environmental regulations.

Industry Performance

The following chart sets out the level of production of uranium in South Africa during the 1999 to 2008 calendar years.

Table 16: Historical Uranium Production in South Africa

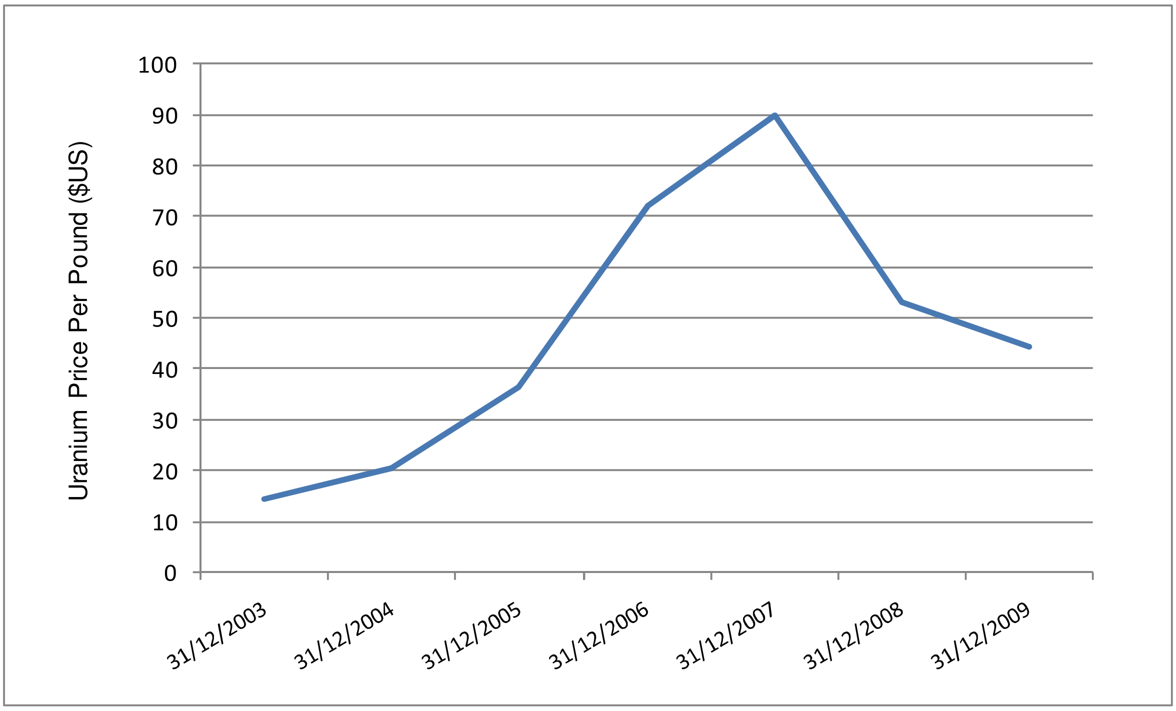


Source: The Chamber of Mines of South Africa, 2008

Uranium production in South Africa during the 2007 year experienced a decline despite an overall increase in most other nations. This decline was largely caused by a lower output from the country's main uranium producers.

The following table sets out the historical uranium price in U.S. dollars from 31 December 2003 to 31 December 2009.

Table 17: Historical Uranium Price



Source: Uraniumletter International, 2010

Uranium prices have soared in recent years from US$14.45 per pound at the end of 2003 to US$44.50 per pound at the end of 2009, representing an increase of 208% during this period.

Prices for uranium rose sharply in the 2007 year and reached a historical high of US $135 per pound in June 2007. This was driven by higher demand as many more nations sought to diversify their electrical supply sources from traditional coal generation to more environmentally friendly alternatives including the use of nuclear power. The persistently higher demand for uranium resulted in a supply deficit which exerted upward pressure on prices, for most of 2007. The upsurging prices were soon contained when producers increased their production to bring the market back to a state of balance.

6. Valuation of MPJ and Consideration Offered

6.1 Valuation Summary

In our opinion, the value of the consideration being offered by MPJ under the Proposed Acquisition amounts to between A$6,300 and $8,050 per fully-paid ordinary share of Raptor Minerals as set out below:

Table 18: Valuation of Consideration

Consideration Details	Ref	Maximum Cash		Minimum Cash	
		Low Value	High Value	Low Value	High Value
Cash Consideration	**6.3**	**A$250,045**	**A$250,045**	**A$45**	**A$45**
Fair value of MJP shares (per share)	6.3	A$0.0018	A$0.0023	A$0.0018	A$0.0023
Number of Consideration Shares	1.2	225,000,000	225,000,000	350,000,000	350,000,000
Fair value of Consideration Shares	**6.4**	**A$405,000**	**A$517,500**	**A$630,000**	**A$805,000**
Contingent Consideration	**6.5**	**Nil**	**Nil**	**Nil**	**Nil**
Fair value of Consideration		**A$655,045**	**A$767,545**	**A$630,045**	**A$805,045**
Number of Raptor Mineral shares to be acquired	1.1	100	100	100	100
Fair value of Consideration per Raptor Mineral Share		**A$6,550**	**A$7,675**	**A$6,300**	**A$8,050**

Source: William Buck's Analysis

Our assessment of the above valuation is detailed in the remainder of this section.

6.2 Overview of Consideration Offered

As set out in section 1.2 of this Report, the revised consideration being offered by MPJ in relation to the Proposed Acquisition comprises:

— a cash payment of R300

— a cash payment of no more than A$250,000 the payment of which will be subject to Raptor Minerals demonstrating to the reasonable satisfaction of MPJ that the payment is being made as reimbursement for expenditure incurred in developing the prospecting rights and applications made by Raptor Minerals (together the "**Cash Consideration**") and,

— The balance after the payments described above shall be payable through the issue of up to 350,000,000 fully paid ordinary shares in MPJ (the "**Consideration Shares**") at an issue price of $0.002 per share.

Further, in the event that MPJ sells or lists some or all of the tenements held by Raptor Minerals (or its subsidiaries) within three years, additional consideration equal to 50% of the sale proceeds received by MPJ less A$777,000 and any additional expenditure incurred by MPJ in developing the tenements, will be payable by MPJ.

6.3 Valuation of Cash Consideration

The value of the Cash Consideration components is taken to be their nominal values.

Cash consideration paid in South African Rand has been converted to Australian Dollars at the exchange rate as at 31 March 2008 as published by Thomson One.

6.4 Valuation of MPJ Shares

Primary Valuation of MPJ Shares

As detailed in section 2.6 of this Report, the quoted price of the listed securities of MPJ is, in our opinion, the most appropriate valuation method to apply to MPJ. This methodology has been adopted based on the following considerations:

— MPJ's securities are listed on the ASX and are, in our opinion, sufficiently liquid to enable a valuation based on quoted market prices

— Due to the nature of its operations, MPJ has had volatile operating results over the last three years (refer to section 3.4 for details). Accordingly, an earnings based valuation methodology would not be appropriate

— Detailed and supportable forecast financial information is not available to enable the application of a discounted cash flow (DCF) valuation method, and

— While a net asset backing approach is appropriate as a valuation methodology of MPJ's shares, we are of the opinion that a valuation based on quoted market prices is more appropriate given that MPJ's shares are actively traded on the ASX and in sufficient volumes to place reliance on quoted market prices as a reliable indicator of the fair value of MPJ's shares. We have utilised a net asset backing approach as a secondary valuation method.

In determining the value of MPJ shares, we have taken into consideration the following factors in accordance with ASIC Regulatory Guide 111:

— The depth of the market for MPJ securities

— The volatility of the market price, and

— Whether or not the market value is likely to represent the value if the Proposed Acquisition is approved.

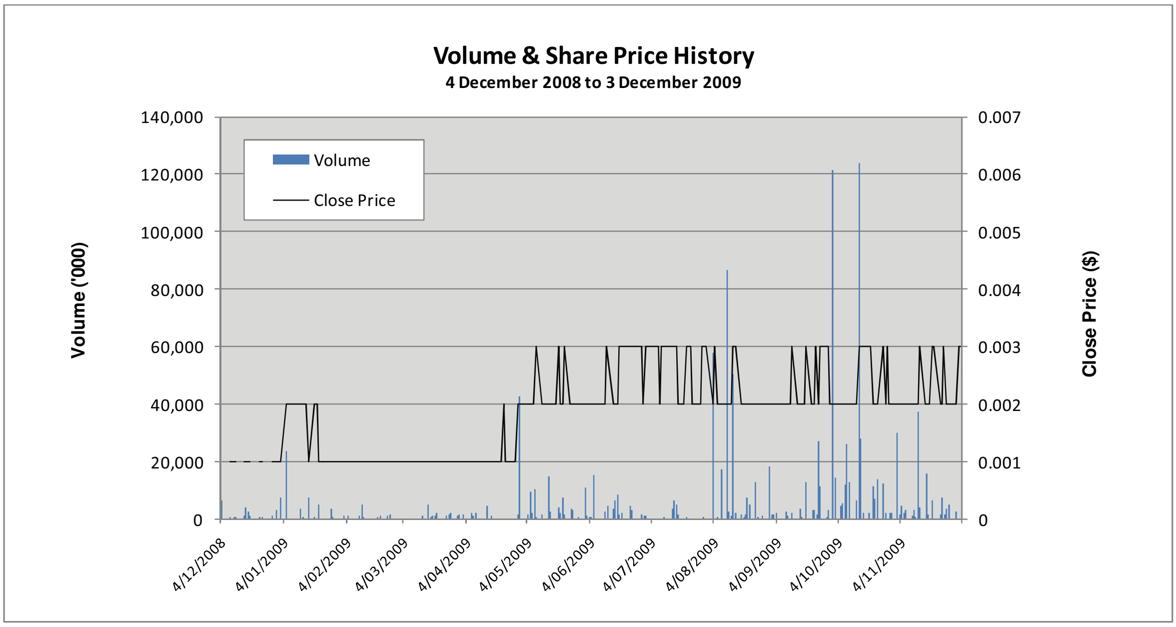
The market valuation of listed securities is based on the efficient market hypothesis which assumes that the share market is totally efficient and that the share price of any security incorporates all publicly available information.

The efficient market hypothesis assumes that shares listed on a stock exchange will always trade at their fair market value.

For the purposes of our analysis, we have reviewed the trading history of the listed securities of MPJ up to 3 December 2009, being the day prior to the original announcement on the ASX of the Proposed Acquisition.

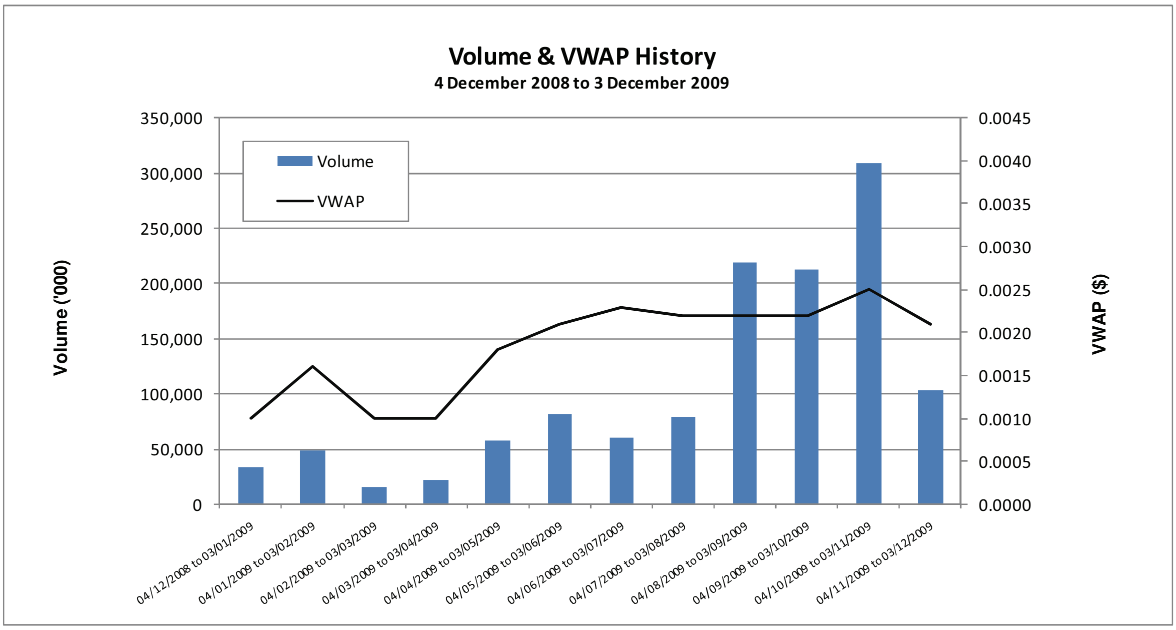
Set out below is the share price and volume weighted average price ("**VWAP**") history of MPJ's shares for the twelve months to 3 December 2009 on both a daily and monthly basis:

Table 19: Volume & Share Price History (Daily)



Source: Thomson One, William Buck's Analysis

Table 20: Volume & VWAP History (Monthly)



Source: Thomson One, William Buck's Analysis

In addition to our review of the historical share price and VWAP history of MPJ shares, we have also reviewed the liquidity of the shares of MPJ for the twelve months to 3 December 2009 in order to assess whether the level of liquidity is sufficient to support a fair assessment of the market value of MPJ shares based on its quoted market price. Our analysis is set out as follows:

Table 21: Liquidity of MPJ Shares

Month	Volume Traded	Value ($)	VWAP ($)	Average Number of Shares on Issue	Turnover
04/12/2008 to 03/01/2009	33,551,784	33,552	0.0010	1,833,554,002	1.83%
04/01/2009 to 03/02/2009	49,419,903	78,662	0.0016	1,833,554,002	2.70%
04/02/2009 to 03/03/2009	16,324,810	16,325	0.0010	1,833,554,002	0.89%
04/03/2009 to 03/04/2009	22,222,030	22,222	0.0010	1,833,554,062	1.21%
04/04/2009 to 03/05/2009	57,787,664	102,988	0.0018	1,833,554,062	3.15%
04/05/2009 to 03/06/2009	82,023,564	170,622	0.0021	1,833,554,062	4.47%
04/06/2009 to 03/07/2009	60,693,578	141,762	0.0023	1,833,581,903	3.31%
04/07/2009 to 03/08/2009	79,708,611	178,946	0.0022	2,058,753,357	3.87%
04/08/2009 to 03/09/2009	219,248,978	492,003	0.0022	2,751,014,997	7.97%
04/09/2009 to 03/10/2009	213,145,328	459,381	0.0022	3,009,946,841	7.08%
04/10/2009 to 03/11/2009	309,032,030	787,420	0.0025	3,497,671,398	8.84%
04/11/2009 to 03/12/2009	104,030,030	221,028	0.0021	3,497,671,398	2.97%
12 Months to 3 December 2009	1,247,188,310	2,704,911	0.0022	2,307,718,072	54.04%
3 Months to 3 December 2009	626,207,388	1,467,830	0.0023	3,340,098,849	18.75%
2 Months to 3 December 2009	413,062,060	1,008,448	0.0024	3,497,671,398	11.81%

Source: Thomson One, William Buck's Analysis

Based on our analysis of the share price and VWAP history of MPJ shares and our review of the liquidity of MPJ shares to 3 December 2009 as outlined above, we note the following:

— During the twelve months to 3 December 2009 the monthly VWAP of MPJ shares ranged from $0.001 per share to $0.003 per share.

— As set out in the table above, the turnover of MPJ's shares was 54.04% of the total shares on issue over the 12 months to 3 December 2009. We note that the top 10 shareholders hold approximately 46.94% of the issued shares of MPJ.

William Buck has assessed the quoted price for listed securities as the preferred valuation methodology due to the following:

— In the absence of a takeover offer or other similar event, there has been no other opportunity for existing shareholders to dispose of shares in the Company.

— We are of the view that MPJ shares are adequately liquid to enable a reliable valuation based on the quoted price of its listed securities.

— The Company is required to comply with the continuous disclosure regime required by the ASX. Accordingly, the market is fully informed about the operations of MPJ.

- We note that MPJ has 2,065,030,602 options on issue all of which are exercisable at A$0.002 on or before 6 July 2014. Upon exercise, these options will convert to ordinary shares representing 37.12% of the total ordinary shares of MPJ. On the basis that the market is fully informed regarding the terms of these options, we are of the opinion that the quoted market price of MPJ shares accurately reflect the value dilution that the exercise of these options will have on the existing issued shares of MPJ.
- William Buck is not aware of any factors which would suggest that the quoted market share price of MPJ shares does not accurately reflect their fair value.

Whilst shareholders of Raptor Minerals will collectively become the second biggest shareholder of MPJ if the Proposed Acquisition is approved, we have not applied a premium for control on the following basis:

- No one individual shareholder of Raptor Minerals will hold a controlling interest in MPJ subsequent to the Proposed Acquisition, and
- The Proposed Acquisition will have no impact on the composition of the board of directors of MPJ.

Set out below is our assessment of the value of the issued shares of MPJ, having regard to the three month VWAP of MPJ shares to 3 December 2009:

Table 22: Three Month VWAP of MPJ Shares to 3 December 2009

	3 Month
VWAP	$0.0023
Average number of shares on issue	3,497,671,398
Market capitalisation	$8,044,644

Source: Thomson One, William Buck's Analysis

Secondary Valuation of MPJ Shares

As detailed in section 2.6, the net value of assets on a going concern basis is, in our opinion, the most appropriate secondary valuation method to apply to the valuation of the issued shares of MJP. We are of the opinion that the net value of assets on a going concern basis is the most appropriate secondary valuation approach to be used in the case of MPJ due to MPJ substantially being an investment holding company.

We have based our secondary valuation of the issued shares of MPJ on the consolidated balance sheet contained in the management accounts of MPJ as at 31 March 2010.

We have made pro-forma adjustments to the consolidated management accounts of MPJ as at 31 March 2010 to reflect movements in market values of investments held in publicly listed companies between 31 March 2010 and 3 June 2010. The consolidated balance sheets of MPJ as at 31 March 2010 are set our below along with the reviewed consolidated balance sheet of MPJ as at 31 December 2010 for comparative purposes:

Table 23: Balance Sheets of MPJ as at 31 March 2010

	As at 31 March 2010 (Management)	Pro-Forma Adjustments	As at 31 March 2010 (Pro-Forma)	As at 31 December 2009 (Reviewed)
ASSETS				
Current Assets				
Cash & Cash Equivalents	788,728	-	788,728	1,555,251
Trade & Other Receivables	73,757	-	73,757	38,045
Other Financial Assets	4,049,156	(1,038,396)	3,010,760	4,703,418
Other	4,598	-	4,598	33,299
Total Current Assets	**4,916,239**	**(1,038,396)**	**3,877,843**	**6,330,013**
Non-Current Assets				
Other Financial Assets	1,558,071	-	1,558,071	1,283,069
Plant & Equipment	29,347	-	29,347	33,573
Exploration & Evaluation Costs	809,338	-	809,338	781,645
Total Non-Current Assets	**2,396,756**	**-**	**2,396,756**	**2,098,287**
TOTAL ASSETS	**7,312,995**	**(1,038,396)**	**6,274,599**	**8,428,300**
LIABILITIES				
Current Liabilities				
Trade & Other Payables	120,851	-	120,851	73,396
Total Current Liabilities	**120,851**	**-**	**120,851**	**73,396**
TOTAL LIABILITIES	**120,851**	**-**	**120,851**	**73,396**
NET ASSETS	**7,192,144**	**(1,038,396)**	**6,153,748**	**8,354,904**
EQUITY				
Issued Capital	30,746,678	-	30,746,678	30,746,676
Accumulated Losses	(23,557,172)	(1,038,396)	(24,595,568)	(22,394,199)
Non-Controlling Interests	2,638	-	2,638	2,427
TOTAL EQUITY	**7,192,144**	**(1,038,396)**	**6,153,748**	**8,354,904**

Source: Interim Financial Report for the Half Year Ended 31 December 2009 and management accounts as at 31 March 2010 of MPJ

Based on the pro-forma consolidated balance sheet as at 31 March 2010, we have determined the fair market value of the issued shares of MPJ as follows:

Table 24: Fair Market Value of MPJ Shares

	As at 31 March 2010 (Pro-Forma)
Net assets of MPJ	6,153,748
Number of ordinary shares on issue	3,497,671,398
Net asset value per share	**0.0018**

Source: William Buck's Assessment

In undertaking our secondary valuation of MPJ using the net asset backing approach, we note that there were no movements in the number of ordinary shares on issue by MPJ between 3 December 2009 (i.e. the date adopted in our primary valuation) and 31 March 2010.

Nothing has come to our attention to suggest that the interim financial report of MPJ for the half year ended 31 December 2009 and the pro-forma consolidated balance sheet as at 31 March 2010 are materially misstated.

The valuation of MPJ shares determined under the net asset backing approach on a going concern basis amounts to $0.0018 per share.

Conclusion

In our opinion, the value of the issued shares of MPJ amounts to between $0.0018 (being the value determined under our secondary valuation approach) and $0.0023 per share (being the three month VWAP to 3 December 2009 as determined under our primary valuation approach).

6.5 Valuation of Contingent Consideration

As outlined above, in the event that MPJ sells or lists some or all of the tenements held by Raptor Minerals (or its subsidiaries) within three years, additional consideration equal to 50% of the sale proceeds received by MPJ less A$777,000 and any additional expenditure incurred by MPJ in developing the tenements, will be payable by MPJ.

William Buck is of the opinion that no value can be attributed to the Contingent Consideration. We have come to this opinion on the basis that the Contingent Consideration will only be payable in the event that MPJ sell or lists some or all of the tenements held by Raptor Minerals (or its subsidiaries) within three years. At the time of this Report, there is no reasonable basis on which to make assumptions regarding which tenements (if any) and at what price and point in time, will be sold or listed.

7. Valuation of Raptor Minerals Shares

7.1 Valuation Summary

In our opinion, the value of the issued shares of Raptor Minerals to be acquired by MPJ under the Proposed Acquisition amounts to between A$6,659 and A$6,727 per share.

Our assessment of the value is detailed in the remainder of this section.

7.2 Valuation of Raptor Minerals Shares

As detailed in section 2.6, we have adopted the net value of assets on a going concern basis to apply to the valuation of Raptor Minerals.

The net value of assets on a going concern basis takes into account the estimated value of the net assets. This methodology has been adopted based on the following considerations:

- Raptor Minerals' securities are not listed on any public exchange and accordingly a valuation based on quoted market prices is not possible.
- The main focus of Raptor Minerals is to apply for prospecting rights over various properties with minerals in South Africa. Accordingly, the assets of Raptor Minerals and its subsidiaries predominately consist of prospecting rights over exploration stage properties which do not generate any income. Due to the nature of its operations, an earnings based valuation methodology would not be appropriate.
- Detailed and supportable forecast financial information is not available for Raptor Minerals to enable the application of a discounted cash flow (DCF) valuation method.
- The main assets held by Raptor Minerals consist of prospecting rights for which a fair market value can be obtained. Accordingly, we are of the opinion that a valuation based on the net assets on a going concern basis is most appropriate.

Set out below is the pro-forma balance sheet of Raptor Minerals and its subsidiaries as at 31 March 2010.

Table 25: Consolidated Balance Sheets of Raptor Minerals as at 31 March 2010

Balances are in Rand	As at 31 March 2010			
	Raptor Minerals (Pty) Ltd (Unaudited)	Pro-Forma Adjustments	Note	Raptor Minerals (Pty) Ltd (Pro-Forma Consolidated)
ASSETS				
Current Assets				
Cash & Cash Equivalents	509,391	-		509,391
Trade & Other Receivables	3,197	50,914	1	54,111
Total Current Assets	**512,588**	**50,914**		**563,502**
Non-Current Assets				
Loans to Shareholders	98,011	-		98,011
Other Non-Current Assets	121,986	(121,986)	2	-
Intangible Assets	-	7,530,000	3	7,530,000
Total Non-Current Assets	**219,997**	**7,408,014**		**7,628,011**
TOTAL ASSETS	**732,585**	**7,458,928**		**8,191,513**
LIABILITIES				
Current Liabilties				
Trade & Other Payables	-	97,976	1	97,976
Provisions	29,850	-		29,850
Total Current Liabilities	**29,850**	**97,976**		**127,826**
Non-Current Liabilities				
Loans from Group Companies	368,527	-		368,527
Deferred Tax Liability	-	1,054,200	3	1,054,200
Other Financial Liabilities	161,300	(161,300)	4	-
Total Non-Current Liabilities	**529,827**	**892,900**		**1,422,727**
TOTAL LIABILITIES	**559,678**	**990,876**		**1,550,553**
NET ASSETS	**172,907**	**6,468,052**		**6,640,960**
EQUITY				
Share Capital	2,214,133	-		2,214,133
Asset Revaluation Reserve	-	4,760,788	3	4,760,788
Accumulated Profits / (Losses)	(2,033,697)	(5,950)		(2,039,646)
Non-Controlling Interests	(7,529)	1,713,214	5	1,705,685
TOTAL EQUITY	**172,907**	**6,468,052**		**6,640,960**

Source: Unaudited financial statements of Raptor Minerals as at 31 March 2010, William Buck's assessment

Note 1: Trade & Other Receivables and Trade & Other Payables

Pro-forma adjustments made to trade and other receivables and trade and other creditors relate to the net effects of the following transactions:

- The reallocation of loans provided to and rehabilitation guarantees issued on behalf of related companies of Raptor Minerals.
- The reversal of the disposal of Scribaspace (Pty) Ltd and Scribamax Investments (Pty) Ltd. These companies were previously subsidiaries of Raptor Minerals and were transferred to MPJ on 9 December 2009 in accordance with the binding heads of agreement entered into between Raptor Minerals and MPJ. These disposals have been ignored for the purpose of this Report.

Note 2: Other Non-Current Assets

Other financial assets represent loans provided by Raptor Minerals to related companies. These loans have been reallocated to trade and other receivables.

Note 3: Intangible Assets, Deferred Tax Liabilities and Asset Revaluation Reserve

As stated in section 2.4 of this Report, we have utilised the services of mining consultancy firm, SRK Consulting, for the purpose of valuing the prospecting rights to be acquired by MPJ as described in section 4.4 of this Report.

SRK Consulting derived a preferred valuation of R7,530,000 in relation to the seven prospecting rights held by Raptor Minerals. Accordingly, we have taken up a pro-forma adjustment in the amount of R7,530,000 to record the fair value of these prospecting rights as at 31 March 2010. A corresponding deferred tax liability in the amount of R1,054,200 has also been taken up to reflect an estimate of the future tax payable by Raptor Minerals in respect of these prospecting rights.

The pro-forma adjustment to the asset revaluation reserve account represents the fair value adjustment in relation to the prospecting rights less the related deferred tax liability less amounts attributable to non-controlling interests.

A full copy of SRK Consulting's valuation report can be found at Appendix 5 of this Report.

As set out in section 4.4, MPJ will also be acquiring an application for a prospecting right. As at the date of this Report, this application has yet to be approved. Further, we have been advised that there is no guarantee that this application will be approved. Accordingly, we have attributed nil value to this application.

Note 4: Other Financial Liabilities

Other financial liabilities represent rehabilitation guarantees provided by Raptor Minerals on behalf of related companies to the Department of Minerals and Energy in South Africa. Pro-forma adjustments have been made to reverse the recognition of the rehabilitation guarantees in accordance with Australian Accounting Standards.

Note 5: Non-Controlling Interests

A pro-forma adjustment has been made to reflect the additional non-controlling interest as a result of each pro-forma adjustment noted above.

In order to determine the fair value of the issued shares of Raptor Minerals, we have taken the fair value of the pro-forma consolidated net assets of Raptor Minerals as at 31 March 2010 as set out above and then reduced this amount by the value attributable to non-controlling interests in the subsidiary companies.

We have then divided the value determined above by the number of shares on issue by Raptor Minerals as at 31 March 2010 and converted the resulting value to Australian Dollars using the spot exchange rate as at 31 March 2010 (low value) and the average exchange rate for the 12 months to 31 March 2010 (high value) in order to determine a valuation range in relation to the issued shares of Raptor Minerals.

Our assessment of the fair value of the issued shares of Raptor Minerals is set out in the following table:

Table 26: Assessment of the Fair Value of the Issued Shares of Raptor Minerals

Details	Ref	Low Value	High Value
Fair value of net assets of Raptor Minerals as at 31 March 2010	7.2	R6,640,960	R6,640,960
Less: Fair value of net assets attributable to non-controlling interests	7.2	-R1,705,685	-R1,705,685
Fair value of net assets attributable to members of Raptor Minerals	**7.2**	**R4,935,275**	**R4,935,275**
Number of Raptor Minerals shares on issue	4.3	111	111
Fair value of Raptor Minerals shares (per share)	**7.2**	**R44,462**	**R44,462**
Exchange rate	2.5	6.6765	6.6093
Fair value of Raptor Minerals shares (per share)	**7.2**	**A$6,659**	**A$6,727**

Source: William Buck's assessment

Under the Proposed Acquisition, MPJ will go from holding 10% of the issued shares of Raptor Minerals to holding 100% of the issued shares of Raptor Minerals. We note that our valuation above includes a control premium. Accordingly, no further adjustment is required in this regard.

In our opinion, the value of the issued shares of Raptor Minerals to be acquired by MPJ under the proposed acquisition amounts to between A$6,659 and A$6,727 per share.

Secondary Valuation Methodology

As set out in section 2.6 of this Report, William Buck is of the opinion that no other valuation methodologies set out in ASIC Regulatory Guide 111, are suitable for the valuation of Raptor Minerals.

Consequently, William Buck has not undertaken a secondary valuation of Raptor Minerals.

8. Evaluation of the Proposed Acquisition

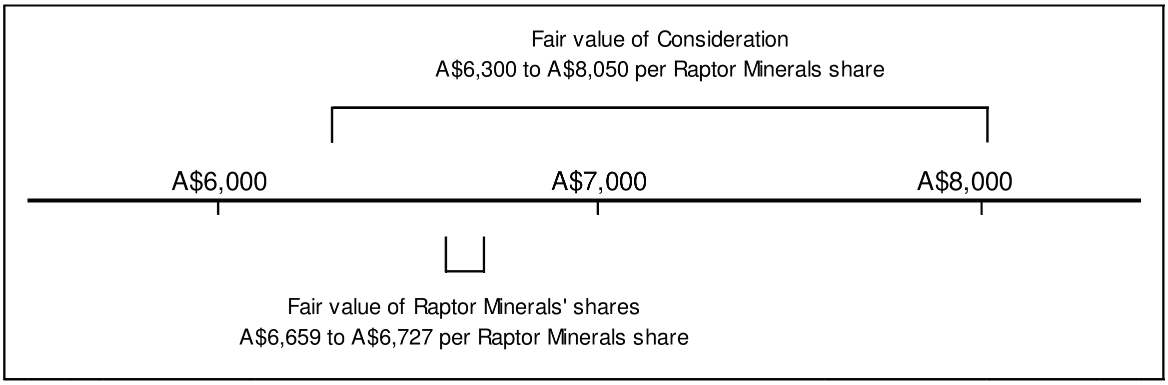
8.1 Assessment of Fairness of the Proposed Acquisition

Under ASIC Regulatory Guide 111, the Proposed Acquisition would be considered ‘fair’ if the value of the consideration being offered is equal to or less than the value of the asset being acquired.

To determine whether the Proposed Acquisition is fair to the non-associated shareholders of MPJ, we have compared the fair market value of the Consideration with the fair market value the shares of Raptor Minerals to be acquired by MPJ under the Proposed Acquisition.

Our assessment of the fairness of the Proposed Acquisition is set out in the table below:

Table 27: Assessment of Fairness



Source: William Buck’s assessment

As the fair value range of the shares of Raptor Minerals being acquired by MPJ falls within the fair value range of the Consideration, William Buck has concluded that the Proposed Acquisition is fair to the non-associated shareholders of MPJ.

8.2 Assessment of Reasonableness of the Proposed Acquisition

Under ASIC Regulatory Guide 111, an offer is reasonable if it is fair. On this basis, we also conclude that the Proposed Acquisition is reasonable. We have also considered the following factors in assessing the reasonableness of the Proposed Acquisition.

Advantages for the Non-Associated Shareholders

Ability to Control Raptor Minerals

Should the Proposed Acquisition be approved, MPJ will gain total voting control in relation to Raptor Minerals.

As at the date of this Report, MPJ holds 10% of the issued shares of Raptor Minerals. These shares were acquired by MPJ in April 2008 at a total cost of A$300,000. Through the Proposed Acquisition, MPJ will gain total control over its investment in Raptor Minerals.

Ability to Participate in Raptor Minerals' Future Growth

If approved, the Proposed Acquisition will result in MPJ owning 100% of the issued shares of Raptor Minerals. Accordingly, shareholders of MPJ will be able to participate fully in any uplift in value of Raptor Minerals as a result of further advancements arising from the commercial exploitation of the prospecting rights held by Raptor Minerals.

We note however that this advantage is partially offset by the fact that in the event that MPJ sells or lists some or all of the tenements held by Raptor Minerals (or its subsidiaries) within three years, additional Contingent Consideration becomes payable by MPJ. Refer to section 6.5 of this Report for further details.

Diversification

MPJ is primarily engaged in the exploration for gold and base metal mineralisation in Western Australia and Victoria and also holds strategic interests in other listed and unlisted resource-based companies predominately involved in gold exploration in Australia and copper exploration in Canada.

Through the acquisition of Raptor Minerals, MPJ will gain access to a number of gold and uranium based prospects in South Africa, a country well regarded for its gold and uranium resources.

Disadvantages for the Non-Associated Shareholders

Prospectivity Risk

The Proposed Acquisition will result in MPJ acquiring a number of prospecting rights and applications over mining tenements in South Africa.

These prospecting rights have been characterised by SRK Consulting (refer to Appendix 5 of this Report) as mineral assets that are being actively explored for mineral deposits but for which economic viability has not been demonstrated. These assets have values derived from their potential for the discovery of economically viable mineral deposits.

There is no guarantee that MPJ or Raptor Minerals will realise any value from the acquisition of the prospecting rights.

Immediate Impact on Cash Position

As outlined in section 6 of this Report, should the Proposed Transaction be approved, MPJ will be required to make a payment of up to A$250,045 as part consideration.

The payment of up to A$250,045 may have an impact on the short term operations of MPJ and in particular, may restrict MPJ's ability to pursue alternative investments and opportunities.

Dilution of Voting Power

If approved, the Proposed Acquisition will result in a dilution of the voting power currently held by the non-associated shareholders of MPJ.

Below is a comparison of the voting power currently held by the non-associated Shareholders of MPJ and the voting power those non-associated shareholders will subsequently hold in MPJ should the Proposed Acquisition be successful:

Table 28: Comparison of Voting Rights of MPJ Shareholders (Maximum Cash Scenario)

	Pre-Acqusition		Post-Acquisition (Maximum Cash)	
	Undiluted	Fully-Diluted	Undiluted	Fully-Diluted
Total voting rights available	3,497,671,398	5,562,702,000	3,722,671,398	5,787,702,000
Total voting rights held by non-associated shareholders	2,848,767,866	4,447,521,406	2,848,767,866	4,447,521,406
% of voting rights held by non-associated shareholders	**81.45%**	**79.95%**	**76.52%**	**76.84%**
% of voting rights held by associated shareholders	**18.55%**	**20.05%**	**23.48%**	**23.16%**

Source: MPJ, William Buck's assessment

As can be seen from the above table, under the maximum cash payment scenario requiring MPJ to make a payment of R300 plus A$250,000, should the Proposed Acquisition be approved the voting power of non-associated shareholders will be reduced from 81.45% to 76.52% (or from 79.95% to 76.84% on a fully-diluted basis).

Table 29: Comparison of Voting Rights of MPJ Shareholders (Minimum Cash Scenario)

	Pre-Acqusition		Post-Acquisition (Minimum Cash)	
	Undiluted	Fully-Diluted	Undiluted	Fully-Diluted
Total voting rights available	3,497,671,398	5,562,702,000	3,847,671,398	5,912,702,000
Total voting rights held by non-associated shareholders	2,848,767,866	4,447,521,406	2,848,767,866	4,447,521,406
% of voting rights held by non-associated shareholders	**81.45%**	**79.95%**	**74.04%**	**75.22%**
% of voting rights held by associated shareholders	**18.55%**	**20.05%**	**25.96%**	**24.78%**

Source: MPJ, William Buck's assessment

As can be seen from the above table, under the minimum cash payment scenario requiring MPJ to make a payment of R300, should the Proposed Acquisition be approved the voting power of non-associated shareholders will be reduced from 81.45% to 74.04% (or from 79.95% to 75.22% on a fully-diluted basis).

Sovereignty Risk

Raptor Minerals' prospecting rights are held over mining tenements in South Africa and are subject to the risks associated with operating in South Africa. Such risks may include, but are not limited to, political and economical instability, changes in legislation and government policy particularly regarding foreign ownership and mining and exploration activities and foreign currency fluctuation.

Any material changes regarding any of the factors noted above or any other factors associated with operating in South Africa may have a material effect on Raptor Minerals and any investment MPJ holds in Raptor Minerals.

8.3 Implications if Proposed Acquisition is Not Approved

MPJ will Continue to Hold a Minority Interest in Raptor Minerals

Should the Proposed Acquisition not be approved, MPJ will continue to hold a non-controlling minority interest in Raptor Minerals.

Inability to Participate Fully in Raptor Minerals' Future Growth

Should the Proposed Acquisition not be approved, shareholders of MPJ will not be able to participate fully in an uplift in value of Raptor Minerals as a result of further advancements arising from the commercial exploitation of the prospecting rights held by Raptor Minerals.

Limited Access to South African Gold and Uranium Based Prospects

Should the Proposed Acquisition not be approved, MPJ will continue to hold limited investments in South Africa.

Reduced Prospectivity Risk

Should the Proposed Acquisition not be approved, non-associated shareholders of MPJ will not be exposed to the full prospectivity risk associated with the prospecting rights held by Raptor Minerals.

No Impact on Cash Position

Should the Proposed Acquisition not be approved, MPJ will not be required to make a payment of up to A$250,045. Accordingly, MPJ's ability to pursue alternative investments and opportunities will not be restricted by this cash payment.

We note however that MPJ has as at the date of this Report, incurred legal and other professional costs in relation to the Proposed Acquisition, the benefit of which will be lost should the Proposed Acquisition not be approved.

No Dilution of Voting Power

Should the Proposed Acquisition not be approved, non-associated shareholders of MPJ will not be subject to any dilution of their voting power currently held in MPJ.

Reduced Sovereignty Risk

Should the Proposed Acquisition not be approved, non-associated shareholders of MPJ will not be exposed to the full sovereignty risk associated with an investment in South Africa.

8.4 Conclusion in Relation to the Proposed Acquisition

On the basis of the foregoing analysis we conclude that the Proposed Acquisition is both **fair and reasonable** to the non-associated shareholders of MPJ.

9. Appendices

9.1 Appendix 1 – Abbreviations & Definitions

Term	Definition
A$	Australian Dollars
AMN Nominees	AMN Nominees Pty Limited A wholly-owned subsidiary of Mining Projects Group Limited ACN 062 549 919
ASIC	The Australian Securities and Investments Commission
ASX	The Australian Securities Exchange Limited ABN 98 008 624 691
Cash Consideration	A cash payment of R300 and up to A$250,000 to be paid to vendor shareholders of Raptor Minerals by MPJ should the proposed acquisition be approved.
Consideration Shares	Up to 350,000,000 ordinary fully paid shares of Mining Projects Group Limited to be issued to vendor shareholders of Raptor Minerals should the proposed acquisition be approved.
Contingent Consideration	The additional payment to be paid to vendor shareholders of Raptor Minerals by MPJ in the event that MPJ sells or lists some or all of the tenements held by Raptor Minerals within three years. The additional payment will be equal to 50% of the sale proceeds received by MPJ less A$777,000 and any additional expenditure incurred by MPJ in developing the tenements.
Corporations Act	The Corporations Act 2001
DCF	Discounted Cash Flow
FSG	Financial Services Guide
GDP	Gross Domestic Product
Independent Expert Report or the Report	This document prepared by William Buck Corporate Advisory Services (Pty) Limited dated 11 June 2010
Independent Valuation Report	The independent valuation report prepared by SRK Consulting (South Africa) (Pty) Limited in relation to the gold and uranium prospecting rights held by subsidiaries of Raptor Minerals (Pty) Limited dated 31 March 2010.
MPJ or the Company	Mining Projects Group Limited ABN 84 006 189 331

MPRDA	Minerals and Petroleum Resources Development Act (South Africa)
Proposed Acquisition	The proposed acquisition of 100 shares of Raptor Minerals (Pty) Limited (representing 90% of the issued shares of Raptor Minerals) by Mining Projects Group Limited.
R	South African Rand
Raptor Minerals	Raptor Minerals (Pty) Limited A company incorporated in South Africa Enterprise Number: 2008/004321/07
Related Party	Has the meaning as provided in the Corporations Act
SRK Consulting	SRK Consulting (South Africa) (Pty) Limited The independent valuation specialist engaged by William Buck Corporate Advisory Services (NSW) Pty Limited.
US$	United States Dollars
VMS	Volcanogenic massive sulphide
VWAP	Volume Weight Average Price
William Buck	William Buck Corporate Advisory Services (NSW) Pty Ltd ABN 50 133 845 637 Authorised Representative of William Buck Financial Services (NSW) Pty Ltd (AFSL Licence No: 240769)
Xplor	Xplor Limited ABN 85 107 358 341 A wholly-owned subsidiary of Raptor Minerals Limited

9.2 Appendix 2 – Qualifications & Declarations

Qualifications

William Buck has extensive experience in the provision of corporate finance advice including with respect to mergers and acquisitions.

William Buck is an authorised representative of William Buck Financial Services (NSW) Pty Ltd which holds an Australian Financial Services Licence issued by ASIC for giving expert reports pursuant to the Listing Rules of the ASX and NSX and the Corporations Act.

The individuals responsible for the preparation of this Report are Mrs Manda Trautwein and Mr Domenic Quartullo.

Mrs Manda Trautwein is a director of William Buck and an active Member of the Institute of Chartered Accountants and its Forensic Accounting and Business Valuation Special Interest Groups. She holds a Bachelor of Commerce degree and a Master of Applied Finance degree from Macquarie University and a Master of Applied Taxation degree from the University of New South Wales. Manda regularly advises clients on corporate transactions and is experienced in the provision of valuations of shares and businesses for a variety of applications.

Mr Domenic Quartullo is a Director of William Buck. He is a Chartered Accountant and holds a Bachelor of Arts (Accounting) and Bachelor of Laws degree from Macquarie University. Mr Quartullo has over 25 years experience in Chartered Accountancy and has had extensive experience in the areas of litigation support, preparation and review of business feasibility studies, financial investigations, business valuations, independent expert’s reports and due diligence reviews. His valuation experience covers a wide range of industries for both public and private companies.

Declarations

The statements contained in this Report are given in good faith and have been derived from information believed to be reliable and accurate. We have examined this information and have no reason to believe that any material factors have been withheld from us.

During the course of this engagement, William Buck provided draft copies of this Report to MPJ and Raptor Minerals for comment as to factual accuracy, as opposed to opinions, which are the responsibility of William Buck alone. Changes made to this Report as a result of these reviews have not changed the opinion reached by William Buck.

Interests

William Buck and its related entities do not have, at the date of this Report, and have not had any shareholding in or other relationship with MPJ or Raptor Minerals (or any related parties of MPJ or Raptor Minerals) that could reasonably be regarded as capable of affecting our ability to provide an unbiased opinion in relation to the Proposed Acquisition.

William Buck had no part in the formulation of the Proposed Acquisition. Its only role has been the preparation of this Report.

William Buck is entitled to receive a fee for the preparation of this Report of up to $50,000 plus GST. Except for this fee, William Buck has not received and will not receive any pecuniary or other benefit, whether direct or indirect, for or in connection, with the preparation of this Report.

Prior to accepting this engagement William Buck considered its independence with respect to MPJ and Raptor Minerals and any of their associates with reference to ASIC Regulatory Guide 112 “Independence of Experts”. William Buck considers itself to be independent.

9.3 Appendix 3 – Sources of Information

In preparing this Independent Expert Report, William Buck has been provided with and has considered the following sources of information:

a) Publicly available information regarding Mining Projects Group Limited including information lodged with the Australian Securities Exchange and information available on the corporate website of Mining Projects Group Limited, www.miningprojectsgroup.com.au

b) Audited financial statements of Mining Projects Group Limited for the years ended 30 June 2007, 30 June 2008 and 30 June 2009

c) Reviewed financial statements of Mining Projects Group Limited for the half year ended 31 December 2009

d) Unaudited management accounts of Mining Projects Group Limited for the three months ended 31 March 2010; supporting financial documentation in relation thereto

e) Shareholders and option holders register of Mining Projects Group Limited as at 31 March 2010

f) Corporate information of Raptor Minerals (Pty) Ltd and each of its subsidiaries

g) Unaudited consolidated financial statements of Raptor Minerals (Pty) Ltd for the year ended 28 February 2010

h) Unaudited consolidated financial statements of Raptor Minerals (Pty) Ltd for the one month ended 31 March 2010; supporting documentation in relation thereto

i) Unaudited separate financial statements of Raptor Minerals (Pty) Ltd and each of its subsidiaries for the one month ended 31 March 2010; supporting documentation in relation thereto

j) Copies of each prospecting right issued to subsidiaries of Raptor Minerals (Pty) Ltd by the Department of Minerals and Energy in South Africa and copies of rehabilitation guarantees provided by Raptor Minerals (Pty) Ltd in relation to each prospecting right thereto

k) Independent valuation report prepared by SKR Consulting (South Africa) (Pty) Ltd for William Buck Corporate Advisory Services (NSW) Pty Ltd for the purpose of this Independent Expert's Report

l) IBISWorld Industry Report *'Gold Ore Mining in Australia'*, 22 November 2009

m) IBISWorld Industry Report *'Mining in Australia'*, November 2009

n) Dr Gavin M. Mudd, *'The Sustainability of Mining in Australia: Key Production Trends and their Environmental Implications for the Future'*, April 2009, Department of Civil Engineering, Monash University

o) Department of Minerals and Energy in South Africa *'South Africa's Mineral Industry: 2007/2008'*, 25th Edition, December 2008

p) Information available from the website of the Chamber of Mines of South Africa, www.bullion.org.za

q) Information available from the website of the World Nuclear Association, www.world-nuclear.org

r) Marino G. Pieterse, *'Investment Opportunities in the Worldwide Uranium Sector'*, 27 January 2010, Mining Journal – Uranium Day, Uraniumletter International

s) International Monetary Fund *'The Effects of Economic News on Commodity Prices: Is Gold Just Another Commodity?'*, July 2009

t) DataMonitor *'Global Gold Industry Profile'*, March 2009

9.4 Appendix 4 – Overview of Valuation Methodologies

Discounted Cash Flow (DCF) Method

The DCF approach is technically a superior methodology since it allows for fluctuations in future performance to be recognised. This methodology derives the enterprise value of an entity by discounting its expected future cash flows.

In applying the DCF valuation methodology consideration must be given to the following factors:

- The estimated future cash flows of the business for a reasonable period including an assessment of the underlying assumptions;
- An estimate of the terminal value of the business at the end of the forecast period; and
- The assessment of an appropriate discount rate that quantifies the risk inherent in the business and reflects the expected return which investors can obtain from investments having equivalent risks.

Capitalisation of Estimated Future Maintainable Earnings

The capitalisation of estimated future maintainable earnings method is useful as a primary valuation technique where the DCF methodology cannot be used. This method derives the enterprise value of an entity and requires consideration of the following factors:

- Selection of an appropriate level of estimated future maintainable earnings having regard to historical and forecast operating results, and adjusting for non-recurring or non-business items of income and expenditure in addition to any known factors likely to affect the future operating performance of the business;
- Profits arising from the assets surplus to the operation of the sustainable business are eliminated and the assets, net of any liabilities relating thereto, treated incrementally; and
- Determination of an appropriate capitalisation multiple having regard to the market rating of comparable companies or businesses, the extent and nature of competition in the industry, quality of earnings, future growth opportunities, asset backing and relative investment risk.

Net Value of Assets on a Going Concern Basis

The net value of assets on a going concern basis takes into account the estimated value of the net assets. It is normally used as a secondary valuation method to derive the equity value of an entity and as a basis for determining the level of goodwill implied in DCF and capitalisation of estimated future maintainable earnings valuations.

A net asset backing approach is usually used as the primary valuation technique for an investment or property holding company or where the capitalisation of estimated future maintainable earnings or DCF methodologies yield a lower value than that of the net assets.

Quoted Market Price

The quoted market price method requires an analysis of the quoted price of listed securities, where there is a liquid and active market and allowing for the fact that the quoted price may not reflect their value, should 100% of the securities be available for sale.

This valuation method is suitable where the quoted price of a listed entity's securities is closely related to the underlying value of the net assets of the entity.

Genuine Offers

This method requires the consideration of any recent genuine offers received by the entity for any shares, business units or assets as a basis for the valuation of those shares, business units or assets.

9.5 Appendix 5 – Independent Valuation Report

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An Independent Valuation of the Gold and Uranium Prospects of Raptor Minerals in South Africa

Prepared for

William Buck Corporate Advisory Services (NSW) Pty Limited

Project No 413647

31 March 2010

SRK Consulting
Engineers and Scientists

An Independent Valuation of the Gold and Uranium Prospects of Raptor Minerals in South Africa

William Buck Corporate Advisory

Services (NSW) Pty Limited

Project Number 413647

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31 March 2010

Project 413647

Raptor Valuation

1 Introduction

SRK Consulting (South Africa) (Pty) Limited ("SRK") has been commissioned by the directors of William Buck Corporate Advisory Services (NSW) Pty Limited ("WB") to prepare an Independent Valuation Report ("IVR") on the gold and uranium Prospecting Rights of Raptor Minerals (Pty) Ltd ("Raptor") situated in South Africa.

This IVR is intended to form part of an Independent Expert's Report being compiled by WB in relation to the proposed acquisition of 90% of the shares in Raptor by MPJ. Neither the whole nor any part of this report nor any reference thereto may be included in any other document without the prior written consent of SRK as to the form and context in which it appears.

Mining Projects Group Limited ("MPJ") has entered into a binding heads of agreement to purchase 90% of the shares in Raptor. Except where indicated below, Raptor has 74% interest in companies that have been granted the prospecting rights to certain farms, with the balance owned by Historically Disadvantaged South Africans ("HDSA"). The prospects are:

- Boschkop and Wintershoek prospects, which are gold and uranium targets situated in the Free State Province adjacent to the mining town of Virginia (Refer Figure 1.1);
- Uranium prospects on the farms Verdriet 521, Lubbersnest 499, Zuipingslaagte 143, Ptn 0 of Hillside 220, Ptn 0 of Cyfer Kuil 22, Ptns 1 and 0 of Eenzaam 32 and Ptns 1 and 0 of Liebenbergsvlei 66 in the district of Edenburg (Free State Province). Raptor has a 70% interest with the balance owned by HDSA's;

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Kimberley +27 (0) 53 861 5798
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- Uitkyk and Schietkop prospects which are uranium exploration areas in the Karoo Basin near Beaufort West in the Western Cape Province (Refer Figure 1.3) and

- Laingsburg project which has two uranium exploration areas Farm 45 and Farm 46 close to Laingsburg in the Western Cape (Refer Figure 1.3).

The area for which application for prospecting rights have been lodged, as indicated in Figure 1.3 have not been considered in this valuation.

The currency of valuation used in this report is the South African Rand ("ZAR"). Information expressed in United States Dollars ("USD") has been converted to the South African currency using an exchange rate of ZAR7.50 = USD1.00.

The following section presents discussion and comment on the valuation of the Raptor Gold and Uranium Prospects.

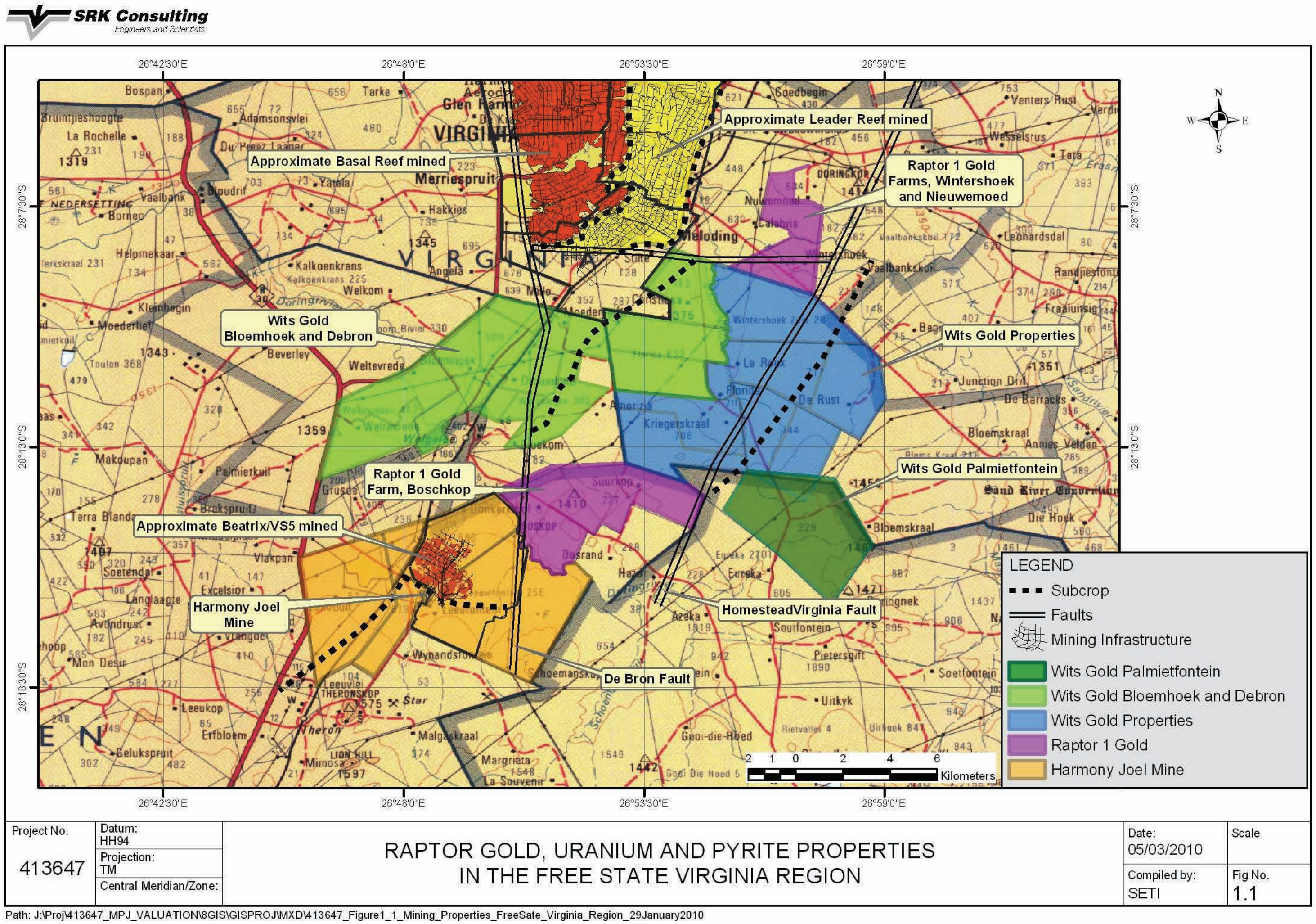

Figure 1-1: Raptor Gold Properties

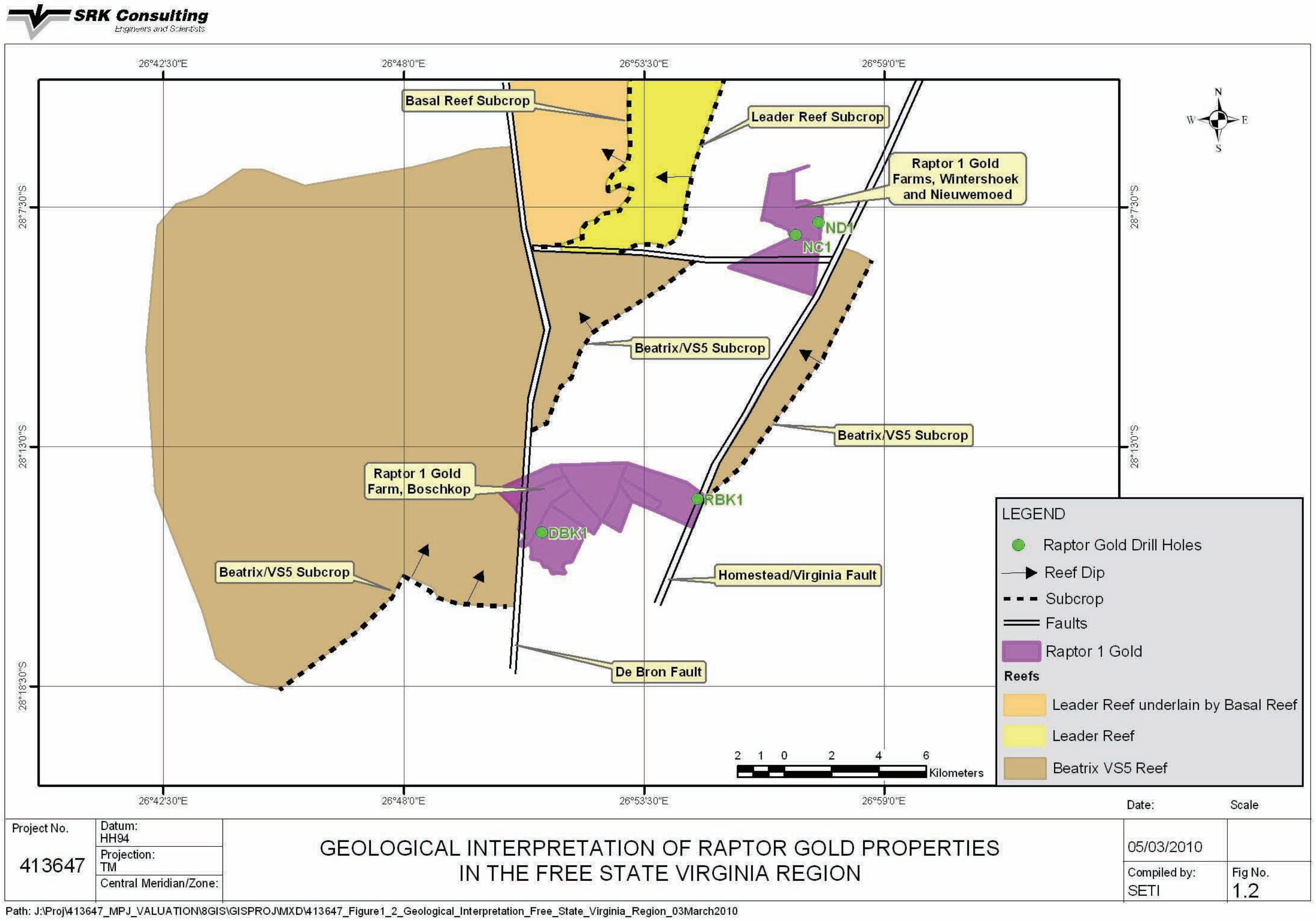

Figure 1-2: Geological Interpretation of Raptor Gold Properties

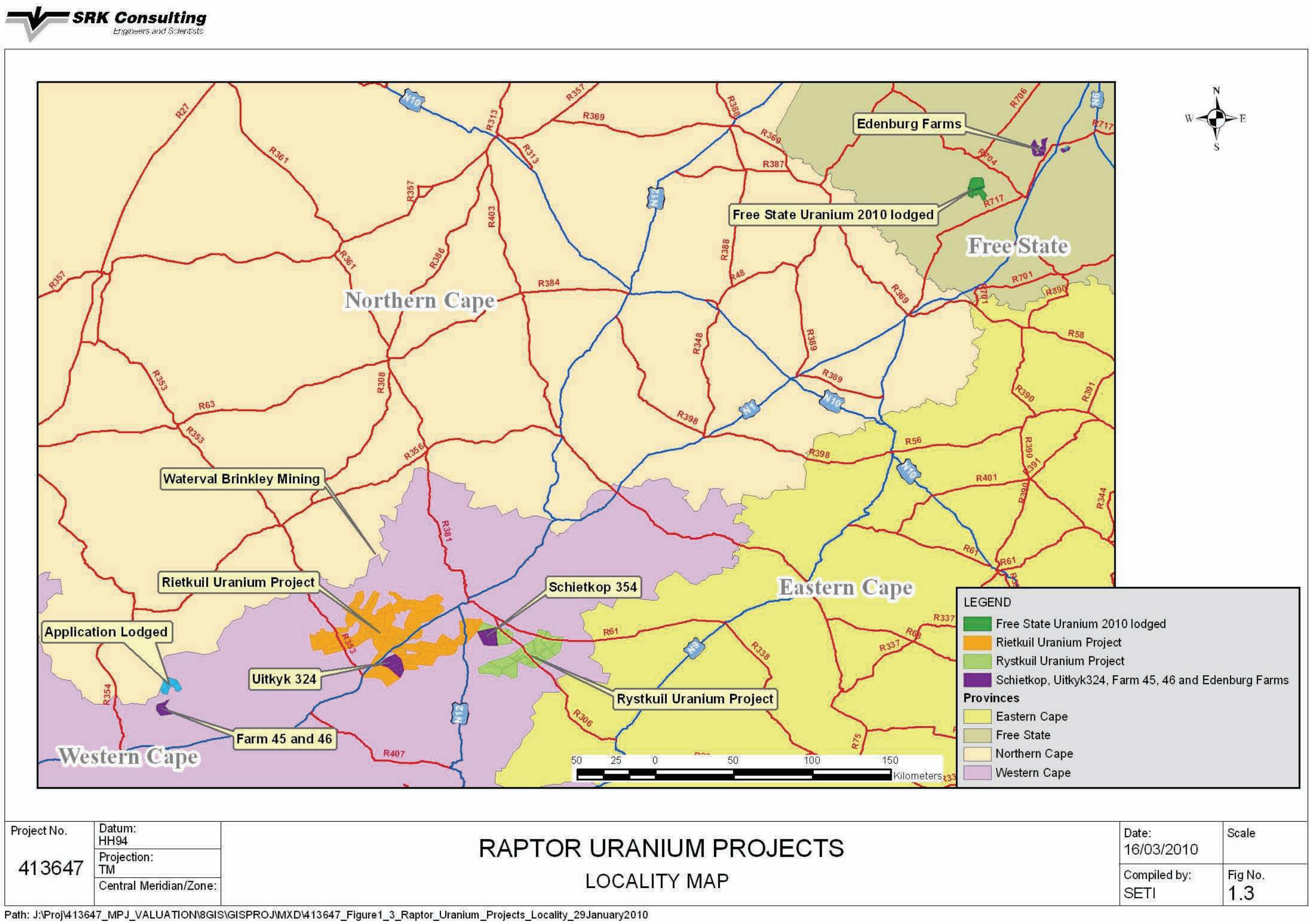

Figure 1-3: Uranium Project Areas

2 Limitations

The Effective Date of this IVR, and the information on which it is based, is deemed to be 31 March 2010 and is co-incident with the Valuation Date. SRK's opinion contained herein is based on information provided to SRK by WB throughout the course of SRK's investigations, which in turn reflect various technical and economic conditions at the time of preparing this IVR. If these conditions were to change materially, the information and opinions contained in this report would have to be addressed to reflect these changes. SRK has no obligation or undertaking to advise any person of any change in circumstances which comes to its attention after the date of this IVR or to review, revise or update the IVR or its opinion.

SRK believes that its opinion must be considered as a whole and that the selection of portions of the analysis or factors considered by it, without considering all factors and analyses together, could create a misleading view of the process underlying the opinions presented in this document.

The derivation of a valuation is a complex process and should not be subjected to partial analysis or summary.

In deriving the valuation SRK has relied on information supplied by WB with regard to the projects as well as SRK's knowledge of the regional geology.

The prospects have not been visited by SRK but the geology is well known to SRK contributors to this report. In the case of the Karoo, no visible mineralisation has been reported by Raptor for SRK to inspect. In the case of the gold prospects, there is no core available for SRK to view and there is no surface exposure of mineralisation or structural features. SRK has not checked on the validity and the remaining term of the prospecting rights which could be withdrawn by the Department of Minerals and Resources ("DMR") if the prospector has not complied with all aspects of his prospecting work programme and environmental plan.

3 Compliance

This report has been prepared using the guidelines of the South African Code for the Reporting of Mineral Asset Valuation ("the SAMVAL Code") – 2008 Edition.

The Competent Valuator is Hilton Ashton, BSc (Mining Eng), MBL, MSAIMM, who has 40 years experience in the mining industry, mostly in the area of valuing mining projects and companies.

The following persons, in good standing with the relevant professional bodies, have contributed to this technical review:

Geological input:

- Hennie Theart (Pr.Sci.Nat, PhD (Geol), FGSSA, FSEG, FAEG); and
- Mark Wanless (Pr. Sci. Nat., BSc (Hons).

4 Reliance on Technical Information

This report has been prepared using information, including drill hole logs, supplied by David Rodda (Quinert Rodda and Associates), Jaco van der Walt (Raptor Minerals) and Manda Trautwein (William Buck) and this information has been taken in good faith by SRK.

5 Basis of Valuation

The SAMVAL Code prescribes various valuation methods depending upon the type of property (Table 5.1). Raptor's prospecting rights can best be described as exploration properties.

Table 5-1: Valuation Approach

Valuation Approach	Exploration properties	Development properties	Production properties	Dormant properties		Defunct properties
				Economically viable	Not viable	
Cash Flow	Not generally used	Widely used	Widely used	Widely used	Not generally used	Not generally used
Sales Comparison	Widely used	Less widely used	Quite widely used	Quite widely used	Widely used	Widely used
Cost	Quite widely used	Not generally used	Not generally used		Less widely used	Quite widely used

Source: The SAMVAL Code

Based on the valuation approach (Table 5-1), the valuation methodology employed for the Raptor Prospects is the Sales Comparison Approach (Primary) and Cost Approach (Secondary). In the Sales Comparison, potential by-product revenues are included in the value. The various property types as defined by the SAMVAL Code are as follows:

- ***"Defunct Property"*** is a mineral asset on which the Mineral Resources and Mineral Reserves have been exhausted and exploitation has ceased, or that may or may not have residual assets and liabilities.

- ***"Dormant Property"*** is a mineral asset that is not being actively explored or exploited, in which the Mineral Resources and Mineral Reserves have not been exhausted, and that may or may not be economically viable.

- ***"Exploration Property"*** is a mineral asset that is being actively explored for mineral deposits but for which economic viability has not been demonstrated. Exploration properties have asset values derived from their potential for the discovery of economically viable mineral deposits.

- ***"Development Property"*** is a mineral asset that is being prepared for mineral production and for which economic viability has been demonstrated by a Feasibility Study or Pre-feasibility Study and includes a mineral asset which may not be financed or under construction.

- ***"Production Property"*** is a mineral asset that is in production.

6 Geology

6.1 Gold Prospects

6.1.1 Welkom Goldfield Geology

The Welkom Goldfield lies some 270 km southwest of Johannesburg on the southwest rim of the Witwatersrand Basin. Exploration within the Welkom Goldfield commenced in the early 1930s when values within the Basal Reef, the predominant economic reef in the district, were intersected by surface drilling.

Structurally, the Welkom Goldfield lies within a north-south trending syncline forming an apex in the southwest corner of the Witwatersrand Basin. The shallow northerly plunging syncline is dissected by two major faults into three major blocks: the Odendaalsrus section to the west of the De Bron Fault, the Central Horst, between the De Bron Fault and the Homestead/Virginia Fault and the Virginia Section east of the Homestead/Virginia Fault. The Central Horst was uplifted and the Central Rand Group rocks eroded away prior to deposition of the Ventersdorp Supergroup.

The Central Rand Group in the Free State comprises some 2000 m of discrete sedimentary sequences deposited over successive unconformity surfaces in an expanding depositional basin. The paucity of major faulting and folding of Central Rand Group age has led to the conclusion that subtle tectonic warping of the basin with granite doming on the margins controlled deposition.

The conglomeratic reef units are most commonly deposited at the base of each depositional sequence, although gold may also occur as scours within a given formation. The principal reefs mined in the Free State are the Basal Reef, the Saaiplaas Reef, Middle Reef, the Leader Reef, the B Reef, the A Reef, Beatrix Reef, Elsburg Reefs and the Dreyerskuil Reefs.

The Basal Reef is the most extensive, continuous and economically significant reef in the Welkom Goldfield, accounting for over one-half of all of the gold produced there to date. The Basal Reef actually represents two conglomerate horizons; The Basal and Steyn placers, which formed on the same palaeo surface. The Steyn placer was deposited in the southern portion of the goldfield, while the Basal placer was deposited in the North. The Steyn placer is interpreted to have partially eroded and eliminated the Basal placer at the confluence of the two placers.

The Basal Reef sub-crops against the Leader Reef at a position approximately between the Harmony and Virginia Mines of Harmony Gold Ltd. To the East of the Basal Reef Sub-crop the Leader Reef has been exploited on Virginia 1 and 2 Shaft, and on Merriespruit 3 Shaft. The Leader Reef sub-crops against the Karoo Super Group on the Eastern Margin of the Harmony, Virginia and Merriespruit Mines. The A and B Reef which have also been sporadically exploited in the Free State occur stratigraphically above the Basal and Leader Reefs, and are not developed east or south of Harmony's Virginia and Merriespruit operations.

The Beatrix Reef conglomerate is the only horizon that has been economically exploited in the southern portion of the Welkom Goldfield. The Beatrix Reef generally has multiple basal degradation and internal scour surfaces, sometimes thinning to a single pebble lag on paleo-topographic highs. The Beatrix-VS5 Composite Reef represents a re-working of the Beatrix Reef accompanied by a mixing with lower grade VS5 Reef material. The Beatrix-VS5 package sub-crop occurs within the Joel and Beatrix Mine areas.

On Joel Mine the Beatrix-VS5 package is not exploited on the eastern margins of the mine because of low grades where the VS5 conglomerate dominates. In addition, erosion by overlying Klippan Formation sediments and complicated structures associated with the De Bron Fault prevented exploitation of the reef in the eastern margins. The Beatrix-VS5 sub-crop is displaced to the north across the De Bron Fault, and the strike of the sub-crop changes from approximately east-west at Joel and Beatrix Mines to northeast – northwest to the east of the De Bron Fault. (see Figure 1.2)

The De Bron Horst block is bounded on the West by the De Bron Fault and on the east by the Homestead/Virginia Fault, which displaces the Beatrix-VS5 sub-crop to the south relative to its position in the De Bron Horst block. The sub-crop west of the Virginia Fault strikes approximately north-south, but tends to north-northeast by north-northwest further south. West of the De Bron Fault the Beatrix-VS5 package generally dips to the north, while to the east of the Homestead/Virginia Fault the package has a more westerly dip orientation.

The interpretation of the Basal, Leader and Beatrix/VS5 Reef geology and locations are based on the past and current mining operations and the Wits Gold Independent Technical Report ("ITR") entitled *"Witwatersrand Consolidated Gold Resources Limited: Mineral Properties in the SOFS Goldfield, South Africa"* produced in May 2009 by Snowden (which is available for download at www.sedar.com). The interpretation of the location and sub-crop of the Beatrix/VS5 Reef in the Snowden ITR is supported by a significant number of surface drill holes (greater than 50) and underground mining (see Figure 6.1 of the Snowden ITR).

Past and current mining on the Basal, Leader and Beatrix/VS5 Reefs is shown in Figure 1.1.

6.1.2 Raptor Gold Prospects

The gold prospects in the Free State rely heavily on the ITR on the Pre-Feasibility Study for Wits Gold's Bloemhok Project as well as previous mining in the area. The existing mining operations lie some kilometres distant from Raptor's properties, while the Wits Gold properties are adjacent to the Raptor properties.

- On **Boschkop**, SRK has been supplied with two borehole logs. In both holes, the logs indicate that the Ventersdorp Supergroup lavas directly overly the Virginia Formation, which is stratigraphically below the Beatrix/VS5 Reefs (i.e. the Beatrix-VS5 Reef horizon has been eroded). The Beatrix Reef is the major reef which has been economically exploited south of the Merriespruit area on Joel and Beatrix Mines. The Kalkoenkrans Reef was mined at Oryx (previously Beisa Mine), but its development is not confirmed on Boschkop. No other economically mineralised horizons are known in the southern portion of the Welkom Goldfield.

No economic reef horizons are intersected by the two boreholes on Boschkop. These intersections confirm the interpretation in the Wits Gold ITR that the sub-crop of the Beatrix Reef lies to the north of Boschkop, and the Beatrix Reef and VS5 Reef are not developed on Boschkop. (See Figure 1.2)

The Boschkop property is located within the De Bron Horst structure, which uplifted the economic horizons, but also 'moved' the sub-crop position of the Beatrix/VS5 Reefs to the north compared to the sub-crop position to the west of the De Bron Fault, where Joel and Beatrix Mines are located.

- On the farm **Nieuwemoed**, there are also two borehole logs which have been supplied to SRK. Nieuwemoed lies to the north of an east-west trending fault which approximates the southern extent of mining in the Harmony-Virginia and Merriespruit operations. Nieuwemoed occurs to the east of the eastern depositional limit of the Basal Reef and Leader Reefs. In borehole ND1 the "A" and Leader Reefs are intersected (but with no grade information supplied) but no Basal Reef is intersected, confirming that the Basal Reef is not present at this position (The Basal Reef is typically within 30 m of the Leader Reef, while ND1 ended approximately 115ft (38m) below the Leader Reef). The Basal Reef sub-crop against the Leader Reef lies to the west of Nieuwemoed.

  The second borehole (NC1) did not intersect any recognised reefs. Nieuwemoed is also located within the De Bron Horst, but the location of the Beatrix Reef sub-crop is not confirmed by the boreholes presented. By projecting the Wits Gold interpreted sub-crop position on the farm Debron it is possible that some Beatrix/VS5 Reef is developed on Nieuwemoed.

  Nieuwemoed however, lies to the north of a major east-west fault between the Debron farm and Nieuwemoed, which means that linearly projecting the sub-crop position is not appropriate. The scale or sense of movement on the east-west fault is not known at this time. Economic mineralisation is not expected on the farm, based on the information supplied.

- No borehole information has been supplied to SRK on the farm **Wintershoek**. Based on the Wits Gold interpretation Wintershoek appears to be located within the De Bron Horst block. No economic mineralisation is therefore expected on the farm as it is to the south of the interpreted sub-crop position of the Beatrix/VS5 Reef.

Based on the information supplied and the interpretation discussed above, SRK is of the opinion that these prospects have low prospectivity. However, there is always a possibility of intersection of potentially economic reefs (A and Leader Reefs only, on a portion of Nieuwemoed) and SRK therefore apply the sales comparison valuation approach based on USD per sq.km of claim or prospecting right.

6.2 Uranium Prospects

The background of uranium exploration in the Karoo follows. Generally the Karoo uranium deposits have been found to be small, uneconomical and have not yet resulted in any producing mines. Between 1976 and 1980, when the spot uranium price reached USD40-USD44/lb, the larger deposits became marginally viable (Cole 1998). Four of these DR-3 (on the farm Drie Vadelandsche Rietvalleyen), Rietkuil (on the farm Rietkuil 307), Rystkuil (on the farm Rystkuil 351) and

Mooifontein (on the farm Mooifontein 76) were subject to feasibility studies during this period. The subsequent fall in the uranium price rendered these deposits uneconomic. During 2009 the uranium price averaged USD46/lb and recent forecasts for the long-term price range from USD55/lb to USD65/lb (Mining Weekly, 1st February 2010).

There are limited borehole intersections on farms near, but not on, the listed uranium exploration areas. Although no boreholes have been drilled, these areas can best be described as “exploration properties”. Therefore the sales comparison valuation method is the most appropriate primary valuation method for the project.

There is always a possibility that larger and higher grade deposits may be discovered in future. Until sampling results are presented to confirm such resources, SRK apply the sales comparison valuation approach based on USD per sq.km of claim or prospecting right.

7 Sales Comparison Valuation

The process followed in determining a comparable list of projects/prospects with which to compare the Raptor prospects was as follows:

- A broad sweep was done of the Metal Economics Group (“MEG”) database identifying early (target and exploration) stage projects. In the case of gold, only projects in Africa were chosen due to the large number of projects in the world;
- Each (gold and uranium) list was reduced by excluding those projects that had known resources, reserves or sampling results;
- Where possible the most recent, since February 2009, transactions were used. In the case of gold there were no recent comparable transactions;
- In the case of the uranium list SRK excluded primary uranium deposits (magmatic) that were not comparable with the Karoo-type deposits; and
- Projects were excluded where insufficient information was provided to calculate a value per area.

7.1 Gold Prospects

Table 7.3 provides details of transactions in the gold industry based on information supplied by the MEG. Each value per claim size has been adjusted to March 2010 terms by multiplying by a “Gold Price Factor”, the latter calculated by dividing the current price of USD 1 100 per ounce by the price at which each transaction was effected.

The average value derived from the sample amounts to ZAR 926 per ha of prospecting claims/rights. In consideration of the low prospectivity of Raptor’s gold prospects SRK applies a technical discount of 50% to the derived figure, which gives an applied sales comparison value of ZAR 463 per ha for Raptor’s gold prospects.

Table 7-1: Raptor Gold Prospects Sales Comparison Valuation

Farm	Area sq.km	Value ZAR m
Boschkop 227	18.60	0.86
Wintershoek 128 & Nieuwe Moed 534	8.53	0.39
Total	**27.13**	**1.26**

The total gold prospecting claim area amounts to 2 713 ha, which gives a sales comparison value of ZAR 1.26 million for Raptor's gold prospects.

7.2 Uranium Prospects

Table 7.3 provides details of recent transactions in the uranium industry, which are used to determine the transaction price per square kilometre of prospecting right/claim for the sales comparison approach. The table includes all relevant international transactions since February 2009, plus one Karoo transaction in February 2006.

The Peninsula transaction in the Karoo was completed when the uranium price was at a similar price to the current price therefore we have not adjusted the transaction price for inflation. Some of the deposit types included in the table are of the Unconformity Associated uranium deposits typical of Canada and Australia. These deposits are in general high grade (approximately 1.97% U_3O_8 in Canada and 0.44% U_3O_8 in Australia)

In comparison the average grade of the fluvial sandstone deposits in the Karoo are much lower grade (0.016% to 0.1% U_3O_8) as reported by Cole (2009): *"A review of uranium deposits in the Karoo Supergroup of South Africa"* in Search and Discovery Ref 80047. The Karoo deposits are much smaller than the Canadian and Australian deposits and are confined to localised lenses of fluvial sediments within the sandstone units. As a result SRK has applied a 50% discount to the values per claim size of Unconformity Associated uranium deposits in calculating the values for Karoo prospect areas. No discount is applied to the Peninsula area due to its close proximity, similarly a 20% discount is applied to Ruvuma (Tanzania).

The table shows that project transactions have been concluded at an average of USD 1 074 per sq. km of claim. Applying SRK discounts we calculate a value of USD 629 (ZAR 4 715) per sq km to apply to Raptor's claim areas.

Applying the sales comparison value of ZAR 4 715 per sq km to Raptor's uranium prospecting permit areas results in the sales comparison value of ZAR 1.55 million shown in Table 7.2 below.

Table 7-2: Raptor Uranium Prospects Sales Comparison Valuation

Farm		Area sq.km	Value ZAR m
Uitkyk 324		118.36	0.56
Farm 45 and Farm 46		46.70	0.22
Verdriet, Lubbersnest & Zuipingslaagte		16.17	0.08
Hillside, Cyfer Kuil, Eenzaam, Liebenbergsvlei		49.24	0.23
Schiet Kop 354		98.39	0.46
	Total	**328.86**	**1.55**

Table 7-3: Gold Sales Comparison Approach Sample © Metals Economics Group

Project	Owner/Operator	Transaction Date	Transaction Type	Total Transaction Value (USD'000)	Claim Size ha	Interest %	Value/Claim Size (USD/ha)	Gold Price (USD/oz)	Gold Price Adjust Factor	Value/Claim Size 2010 terms (USD/ha)
Target										
Jim's Luck, Botswana	Gallery Gold, 60%	Sep-02	Earn in	122	2 420	60%	84	320	3.44	288
Kalahari, Botswana	Lion Mining, 50%	Jan-96	Earn in	5 000	1 043 400	50%	10	400	2.75	26
Kraaipan, Botswana	Ashanti Goldfields, 50%	Jan 98	Earn in	750	82 100	50%	18	290	3.79	69
Super Wits Basin, Sth Africa	Hawk Precious Metals, 50%	Jul-03	Earn in	2 100	120 000	50%	35	350	3.14	110
					Average		**37**			**123**
								ZAR/USD	**7.5**	**926**

Table 7-4: Uranium Sales Comparison Approach Sample © Metals Economics Group

Project	Owner/Operator	Transaction Date	Transaction Type	Total Transaction Value (USD'000)	Claim Size (sq.km)	Interest %	Value/Claim Size (USD/sq.km)	SRK Technical Discount (%)	Comparative (USD/sq.km)
Exploration									
Ballek, Sweden	Energy Ventures 50%, Beowulf 50%	Sep-09	Purchase	109	110	50%	1 978	50%	989
Birrindudu, Australia	Toro Energy 50.1%, Cameco 49.9%	Sep-09	Earn in	850	1 760	50%	964	50%	482
Ruvuma, Tanzania	Uranium Resources 100%	Oct-09	Purchase	2 470	9 589	60%	429	20%	343
Target									
Karoo, South Africa*	Peninsula 74%, previously Tasman Pacific	Feb-06	Purchase	1 100	1 980	74%	751	0%	751
Henday, Canada	Forum Uranium 30%, Hathor 70%	Feb-09	Earn in	3 500	4 322	70%	1 157	50%	578
						Average			**629**
				ZAR/USD	**7.5**			**ZAR per sq km**	**4 715**

** transaction done when uranium price similar to today's price (USD40/lb) therefore no escalation to transaction value*

8 Cost Valuation of the Prospects

The prospects are valued based on the estimated cost for drilling any boreholes, any relevant cost that was incurred in the process of the company being awarded the prospecting rights plus the estimated present value of prospecting expenditure that will be incurred over the next three years as per the Prospecting Work Programme ("PWP"). The company was required to submit a PWP, including budgeted exploration expenditure, to the DMR in the application for the prospecting rights. Relevant cost is defined as any cost that was incurred that added value to the geological knowledge of each prospect. SRK was not supplied any details of relevant costs.

8.1 Gold Prospects

8.1.1 Value of Boreholes

The current cost for diamond drilling is estimated at ZAR 1000 per metre at the required depth. In addition there will be related costs for geological services, analyses, down hole surveys, mobilization and de-mobilisation. Inclusive of these additional costs, SRK applies a total cost per metre of ZAR 1500 for the gold prospect exploration drilling.

Table 8-1: Gold Prospects - Value of Boreholes

Borehole	Length	Deflection	Total length	Cost
	m	m	m	ZAR'm
NC1	762		762	1.14
ND1	1307.9	8	1 316	1.97
DBK1	1288.45	21	1 309	1.96
RBK1	1354.21		1 354	2.03
			4 742	**7.11**

Based on past drilling work SRK values the gold prospects, using the cost method, at ZAR 7.1 million.

8.1.2 PV of Estimated Prospecting Expenditure

Table 8.2 shows the present value of the estimated prospecting expenditure as per the PWP. Forecast expenditure has been discounted by SRK based on the probability of expenditure plus by the South African current consumer price index ("CPI") of 6.2% per annum.

Table 8-2: Estimated Gold Prospecting Work Programme Expenditure

Gold Prospects		Year 1	Year 2	Year 3	TOTAL
Boschkop	ZAR	225 000	345 000	190 000	
Wintershoek, Niewe Moed	ZAR	225 000	295 000	190 000	
Total Gold		450 000	640 000	380 000	
Probability	%	100%	70%	50%	
Probable Expenditure	ZAR	450 000	448 000	190 000	
Discount Rate (CPI)	%	6.2%	6.2%	6.2%	
Present Value of Probable Expenditure	**ZAR**	**422 100**	**394 170**	**156 806**	**973 076**

SRK estimates a value of ZAR 0.97 m for future gold prospecting expenditure.

The total value of the gold prospects using the cost approach is ZAR 8.1 m, with ZAR 7.1 m of the total estimated expenditure on past drilling.

8.2 Uranium Prospects

The information supplied does not indicate any borehole drilling on the farms. Table 8.3 shows the present value of the estimated prospecting expenditure as per the PWP. Forecast expenditure has been discounted by SRK based on the probability of expenditure plus by the South African current consumer price index ("CPI") of 6.2% per annum.

Table 8-3: Estimated Uranium Prospecting Work Programme Expenditure

Uranium Prospects		Year 1	Year 2	Year 3	TOTAL
Farms 45 & 46	ZAR	500 000	325 000	525 000	
Schiet Kop	ZAR	500 000	325 000	525 000	
Uitkyk	ZAR	500 000	325 000	525 000	
Verdriet, Lubbesrust, Zuipingslaagte	ZAR	327 500	235 000	400 000	
Hillside, Cyfer Kuil, Eenzaam, Liebenbergsvlei	ZAR	500 000	325 000	525 000	
Total		2 327 500	1 535 000	2 500 000	
Probability	%	100%	70%	50%	
Probable Expenditure	ZAR	2 327 500	1 074 500	1 250 000	
Discount Rate (CPI)	%	6.2%	6.2%	6.2%	
Present Value of Probable Expenditure	**ZAR**	**2 183 195**	**945 392**	**1 031 617**	**4 160 204**

SRK estimates the total value of the expected expenditure on uranium prospects using the cost approach is ZAR 4.16 m.

9 Summary Valuation of Prospects

Table 9.1 shows the summary valuation of all prospects. SRK applies a 50% weighting to each of the cost and valuation approaches in deriving the Preferred Value.

Table 9-1: Valuation of Prospects

Prospecting Right	Area sq.km	SRK Valuation Cost	SRK Valuation Sales Comparison	SRK Valuation Total	Preferred Value
		ZAR m	ZAR m	ZAR m	ZAR m
Farm - Gold					
Boschkop 227	18.60	4.50	0.86	5.36	**2.68**
Wintershoek 128 & Nieuwemoed 534	8.53	3.59	0.39	3.98	**1.99**
Total Gold		8.09	1.26	9.34	**4.67**
Farm - Uranium					
Uitkyk 324	118.36	0.88	0.56	1.44	**0.72**
Farm 45 and Farm 46	46.70	0.88	0.22	1.10	**0.55**
Verdriet, Lubbersnest & Zuipingslaagte	16.17	0.63	0.08	0.71	**0.35**
Hillside, Cyfer Kuil, Eenzaam, Liebenbergsvlei	49.24	0.88	0.23	1.11	**0.56**
Schiet Kop 354	98.39	0.88	0.46	1.35	**0.67**
Total Uranium		4.16	1.55	5.71	**2.86**
Total					**7.53**

The gold prospects amount to some ZAR 4.67 m (62%) of the total value with a large proportion (87%) of the gold prospects' value ascribed to the cost valuation method.

10 Conclusion

SRK was commissioned by William Buck Corporate Advisory Services (NSW) Pty Limited to prepare a valuation on the Raptor gold and uranium prospects in South Africa. The valuation relies extensively on the information provided by William Buck Corporate Advisory Services and, indirectly, Mining Projects Group Limited.

The conclusion reached in this valuation is correct at 31 March 2010, which is also the Effective Date of this valuation. The valuation is therefore only valid for this date and may change with time in response to variations in economic, market, legal or political factors, in addition to results obtained from on-going technical investigations.

The prospects are classified as Exploration Properties in terms of the definitions of the SAMVAL Code. SRK has used valuation methods that are appropriate to this project classification as set out by the SAMVAL Code.

Table 10-1: SRK Valuation Summary– Raptor

Valuation Method	Gold Prospects ZAR m	Uranium Prospects ZAR m	Total ZAR m
Sales Comparison	1.26	1.55	
Cost Approach	8.09	4.16	
Preferred Value	**4.67**	**2.86**	**7.53**

In the absence of any known resources, SRK has applied the Sales Comparison method as a primary valuation on both gold and uranium prospects on the basis of ZAR per ha prospecting area. As a secondary valuation, the Cost approach is applied.

The value derived for the gold prospects lies in the range ZAR 1.26 million to ZAR 8.09 million with an average of ZAR 4.67 million. The value derived for the uranium prospects lies in the range ZAR 1.55 million to ZAR 4.16 million with an average of ZAR 2.86 million.

SRK recommends a total Preferred Value of ZAR 7.5 million for the gold and uranium prospects.

Values for the individual prospects are reflected in Table 9.1.

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Appendix 1 - Project Status Definitions used by the MEG website

- **Production**: The mine is producing metal(s), concentrates, or diamonds from ore.
- **Preproduction**: A go-ahead decision has been made and the deposit is being readied for production.
- **Feasibility**: All or almost all of the necessary information has been gathered, and a final study is now under way to determine the economic feasibility of putting the deposit into production.
- **Reserves Development**: The presence of ore has been confirmed, the target has been outlined, and work is now oriented toward quantifying and detailing the ore potential. A reserve/resource has been calculated, although it may not have been reported. This stage is marked by extensive drilling and/or underground work.
- **Target Outline**: More detailed drilling and/or underground exploration is undertaken to confirm favourable exploration results.
- **Exploration**: The property is undergoing preliminary testing for indications of ore potential. Work conducted on the property might include mapping and sampling, geophysical and geochemical work, underground rehabilitation, and a preliminary drill program.
- **Raw Prospect**: This designation includes recently staked claims, occurrences, and other areas where no work has been done beyond reconnaissance.
- **Unknown**: We cannot determine the project status from available data.

Appendix 2 - References

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