



NOTICE OF 2012 GENERAL MEETING

Including Explanatory Memorandum and Proxy Form

To be held on:
Friday 18th May 2012

10:30am

Australian Eastern Standard Time (AEST)

Registration commencing 15 minutes prior at 10:15am.

At:

Suite 1, 1233 High Street
Armadale, Victoria
Australia 3143

Registered Office: Suite 2, 1233 High Street, Armadale, Victoria, Australia 3143
Phone: +61 (0)3 9824 8166 Facsimile: +61 (0)3 9824 8161

This is an important document. It should be read in its entirety. If you are in doubt as to the course you should follow, consult your financial or other professional adviser.

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MINING PROJECTS GROUP LIMITED
ABN 84 006 189 331

Notice is given that a General Meeting of Mining Projects Group Limited ("the Company" or "Mining Projects Group") will be held at The CFO Solution, Suite 1, 1233 High Street, Armadale, Victoria, 3143 at 10.00am (Melbourne, Victoria time) on Friday, 18 May 2012.

Further details in respect of each of the resolutions proposed in this Notice of General Meeting are set out in the Explanatory Memorandum accompanying this Notice of General Meeting. The details of the resolutions contained in the Explanatory Memorandum should be read together with, and form part of, this Notice of General Meeting.

PROPOSED RESOLUTIONS

RESOLUTION 1: ISSUE OF VENDOR CONSIDERATION SHARES

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

"THAT, for the purposes of Listing Rule 7.1 and for all other purposes shareholders approve the issue of up to 25,000,000 ordinary shares to the shareholders of Delcarmen Energy Limited (or their nominee/s) as described in the Explanatory Memorandum which accompanied and forms part of this Notice of Meeting ."

A voting exclusion statement applies to this resolution.

RESOLUTION 2: CAPITAL RAISING

"THAT, for the purposes of Listing Rule 7.1 and for all other purposes shareholders approve the issue of up to 40,000,000 ordinary fully paid shares together with up to 40,000,000 attaching options to professional and sophisticated investors as described in the Explanatory Memorandum which accompanied and forms part of this Notice of Meeting".

A voting exclusion statement applies to this resolution.

RESOLUTION 3: APPROVAL FOR PRIOR ISSUE OF OPTIONS TO MERCHANT GROUP PTY LTD

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"THAT, for the purposes of Listing Rule 7.4 and for all other purposes shareholders ratify the prior issue of 5,000,000 options to acquire ordinary shares issued to Merchant Group Pty Ltd as described in the Explanatory Memorandum which accompanied and forms part of this Notice of Meeting".

A voting exclusion statement applies to this resolution.

RESOLUTION 4: ISSUE OF SHARES TO PEREGRINE CORPORATE LIMITED

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“THAT, for the purposes of Listing Rule 7.1 and for all other purposes shareholders approve the issue of 5,000,000 ordinary fully paid shares and 5,000,000 options to acquire ordinary shares to Peregrine Corporate Limited (or its nominee/s) as described in the Explanatory Memorandum which accompanied and forms part of this Notice of Meeting”.

A voting exclusion statement applies to this resolution.

RESOLUTION 5 *

** Note: Resolutions 5A and 5B are alternative resolutions. One of either Resolution 5A or Resolution 5B will be withdrawn by the Company at the General Meeting. Please see Explanatory Memorandum for further information.*

5A: ISSUE OF SHARES TO SUBIACO CAPITAL PTY LTD

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“THAT, for the purpose of Listing Rule 7.1 and for all other purposes shareholders approve the issue of 2,500,000 ordinary fully paid shares to Subiaco Capital Pty Ltd as described in the Explanatory Memorandum which accompanied and forms part of this Notice of Meeting”

5B: APPROVAL FOR PRIOR ISSUE OF SHARES TO SUBIACO CAPITAL PTY LTD

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“THAT, for the purpose of Listing Rule 7.4 and for all other purposes shareholders ratify the prior issue of 2,500,000 ordinary fully paid shares to Subiaco Capital Pty Ltd as described in the Explanatory Memorandum which accompanied and formed part of this Notice of Meeting”

VOTING EXCLUSION STATEMENTS

Voting Exclusion Statement (Resolutions 1, 2, 4 and 5A)

The Company will disregard any votes cast on Resolutions 1, 2, 4 and 5A by:

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

However, the Company need not disregard a vote if:

- it is cast by a person as a 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 the direction on the proxy form to vote as the proxy decides.

Voting Exclusion Statement (Resolutions 3 and 5B)

The Company will disregard any votes cast on Resolutions 3 and 5B by:

- a person who participated in the issue; or
- an associate of that person (or those persons).

However, the Company need not disregard a vote if:

- it is cast by a person as a 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 the direction on the proxy form to vote as the proxy decides.

By the order of the Board



Richard Revelins
Company Secretary

Dated: Tuesday 17th April 2012

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

PROXY AND VOTING INSTRUCTIONS

Proxy Instructions

A member who is entitled to vote at a meeting may appoint:

- (a) one proxy if the member is only entitled to one vote; and
- (b) one or two proxies if the member is entitled to more than one vote.

Where more than one proxy is appointed each proxy may be appointed to represent a specific proportion of the member's voting rights. If the appointment does not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half of the votes in which case any fraction of votes will be disregarded.

The proxy form (and the power of attorney or other authority, if any, under which the proxy form is signed) or a copy or facsimile which appears on its face to be an authentic copy of the proxy form (and the power of attorney or other authority) must be lodged at or sent by facsimile transmission to the registered office of the Company at Suite 2, 1233 High Street, Armadale, Victoria, 3143 or facsimile (03) 9824 8161 not less than 48 hours before the time for holding the General Meeting, or adjourned meeting as the case may be, at which the individual named in the proxy form proposes to vote.

The proxy form must be signed by the member or his/her attorney duly authorised in writing or, if the member is a corporation, in a manner permitted by the Corporations Act. A proxy given by a foreign corporation must be executed in accordance with the laws of that corporation's place of incorporation.

The proxy may, but need not, be a member of the Company. A proxy form is attached to this Notice of Meeting.

Corporate Representatives

Any corporation which is a member of the Company may authorise (by certificate under common seal or other form of execution authorised by the laws of that corporation's place of incorporation, or in any other manner satisfactory to the chairperson of the Meeting) a natural person to act as its representative at any general meeting.

Voting Entitlement

For the purposes of the Corporations Act and Corporations Regulations shareholders entered on the Company's Register of Members as at 5 pm, on the day which is two days prior to the date of the meeting are entitled to attend and vote at the meeting.

On a poll, members have one vote for every fully paid ordinary share held. Holders of options are not entitled to vote.

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MINING PROJECTS GROUP LIMITED

ABN 84 006 189 331

Registered Office: Suite 2, 1233 High Street, Armadale, Victoria, 3143

Phone: +61 (0)3 9824 9166 Facsimile: +61 (0)3 9824 8161

EXPLANATORY MEMORANDUM TO NOTICE OF GENERAL MEETING

PURPOSE OF INFORMATION

This Explanatory Memorandum ("this Memorandum") accompanies and forms part of the Company's Notice of General Meeting to be held at The CFO Solution, Suite 1, 1233 High Street, Armadale, Victoria, 3143 at 10.00am (Melbourne, Victoria time) on Friday, 18 May 2012. The Notice General Meeting incorporates, and should be read together with, this Memorandum.

RESOLUTIONS 1-4 - OVERVIEW

The Company has entered into a binding Sale of Shares Agreement with Delcarmen Energy Limited (ACN 150 643 708) ("Delcarmen") and the shareholders and directors of Delcarmen pursuant to which, subject to the Company obtaining all necessary shareholder and regulatory approvals, Mining Projects Group agrees to acquire 100% of the issued capital of Delcarmen from the shareholders of Delcarmen, as a means to acquiring Delcarmen's 100% interest in two Exploration Permit for Coal ("EPC") applications.

In the event that the Sale of Shares Agreement does not complete, the Company has the right (but not obligation) to negotiate with Delcarmen to acquire the EPC applications directly on terms consistent with those set out in the Heads of Agreement entered into between the Company and Delcarmen on 7 February 2012 with such amendments as necessary to reflect the change in nature of the acquisition from a sale of shares to a sale of assets.

The two tenement applications held by Delcarmen comprise EPC application 2527 and EPC application 2528 located to the north and east of Kingaroy, approximately 170kms west of Brisbane which cover a combined area of approximately 1,030km² ("the Tenement Applications"). The area the subject of the Tenement Applications is shown on the map attached to this Memorandum as Annexure One.

As noted in the Company's ASX Announcement on 7 February 2012, an initial study of the geological prospectiveness of the area the subject of the Tenement Applications provided to the Company suggests that the area demonstrates potential for high energy thermal coal as well as semi-soft coking coal, however any potential quality and grade is at this stage theoretical in nature and it is uncertain if further exploration will result in the determination of a coal resource. Mining Projects Group's first steps post-acquisition will be to engage an independent consultant to develop a conceptual target and initial drill program for the Company.

Prior to execution of the Sale of Shares Agreement, the Company carried out due diligence investigations into Delcarmen and the Tenement Applications. These enquiries have identified that various areas within the Tenement Applications are subject to certain protective overlays and zoning classifications, including areas containing sites of indigenous cultural heritage significance, urban development restriction zones, land deemed constrained by the Queensland Department of Natural Resources and land located within potential strategic cropping zones.

In some instances the protective overlays and zoning classifications may restrict mining and exploration activities completely, more commonly however they will affect the procedure required for access to the affected area and impose obligations in respect of compensation, land rehabilitation and/or land impact management. This may, for example, necessitate the completion of impact assessment studies and/or require the negotiation of access or compensation arrangements with landowners and indigenous groups. These protective overlays and zoning classifications are typical of surrounding tenements within south-east Queensland and their existence within the area the subject of the Tenement Applications was not unexpected.

In addition, the Company's due diligence has identified that the rail infrastructure within the area the subject of the Tenement Applications is currently disused and would need to be upgraded in order to be suitable for coal haulage. However, there are potential rail infrastructure alternatives which the Company will investigate in due course.

Having reviewed the results of its due diligence enquiries, and considering these results in the context of the anticipated primary exploration targets within the area the subject of the Tenement Applications, the Company remains optimistic about the potential of the tenements to be granted upon approval of the Tenement Applications to provide a solid platform to develop a prospective coal portfolio and has therefore elected to proceed with the acquisition of Delcarmen.

The aggregate consideration payable by the Company for the acquisition of Delcarmen is \$1 million, which is payable to the shareholders of Delcarmen on a pro-rata basis in proportions which reflect their respective shareholdings in Delcarmen. The consideration is payable in a combination of cash and equity as follows:

- a non-refundable deposit of \$20,000 (which was paid on execution of the Heads of Agreement between Delcarmen and the Company);
- \$80,000 to be paid on completion of the acquisition of Delcarmen;
- 12,500,000 ordinary shares to be issued upon the grant of EPC 2527, subject to the grant of EPC 2527 occurring within 12 months of completion of the acquisition of Delcarmen;
- a further 12,500,000 ordinary shares to be issued upon the grant of EPC 2528, subject to the grant of EPC 2528 occurring within 12 months of completion of the acquisition of Delcarmen;
- \$200,000 to be paid on the later of completion of the acquisition of Delcarmen or the grant of EPC 2527; and
- \$200,000 to be paid on the later of completion of the acquisition of Delcarmen or the grant of EPC 2528.

The payments referred to in the final two bullet points above and the issue of ordinary shares to the vendors are conditional upon the grant of the Tenement Applications.

In addition to the above, the Company has agreed to make a milestone payment of \$250,000 to the vendors, satisfied through the issue of fully paid ordinary shares, upon and subject to the Company making an announcement to ASX confirming the establishment of a JORC resource exceeding 100 million tonnes of coal within the area the subject of the Tenement Applications. The shares issued to satisfy this milestone payment will be issued at an issue price per share equal to the volume weighted average trading (closing) price of the Company's ordinary shares on ASX for the 30 trading days prior to the date of the announcement of the JORC resource.

The Company has also agreed to fund payment of the first year's rental and financial assurances payable in respect of the Tenement Applications anticipated to total \$47,500.

The Company intends to conduct a capital raising through a placement to professional and sophisticated investors of up to 40,000,000 ordinary shares (MPJ) at an issue price of \$0.02 per share to raise up to \$800,000 (the "Capital Raising"). Each new share issued under the Capital Raising will be issued with an attaching option exercisable at \$0.02 and expiring on 28 February 2013 (MPJO) ("New Option"). Each New Option will entitle the holder, upon exercise, to one ordinary share and one further option ("Piggy-Back Option") exercisable at \$0.03 and expiring on 28 February 2014.

For illustrative purposes, the effect of the Capital Raising (assuming full subscriptions) and the acquisition of Delcarmen on the capital structure of the Company is shown in the table below:

| ORDINARY SHARES | |
|--|--------------------|
| Existing | 124,111,470 |
| Issued to the vendors upon grant of EPC 2527 | 12,500,000 |
| Issued to the vendors upon grant of EPC 2528 | 12,500,000 |
| Capital Raising (Resolution 2) | 40,000,000 |
| Issued to Peregrine Corporate (Resolution 4) | 5,000,000 |
| Total | 194,111,470 |
| OPTIONS | |
| Existing | |
| (a) Exercisable at \$0.02, expiring 28 February 2013 and entitling the holder, upon exercise, to one ordinary share and one further option exercisable at \$0.03 and expiring on 28 February 2014. | (a) 54,616,588 |
| (b) Exercisable at \$0.10, expiring 6 July 2014 (MPJO). | (b) 41,299,175 |
| (c) Exercisable at \$0.10, expiring 5 October 2015. | (c) 400,000 |
| (d) Exercisable at \$0.25, expiring 5 October 2015. | (d) 500,000 |
| (e) Exercisable at \$0.50, expiring 5 October 2015. | (e) 500,000 |
| (f) Exercisable at \$0.03, expiring 28 February 2014. | (f) 20,000 |
| Total Existing Options | 97,335,763 |
| Capital Raising (Resolution 2) | 40,000,000 |
| Issued to Peregrine Corporate (Resolution 4) | 5,000,000 |
| Total | |
| (a) Exercisable at \$0.02, expiring 28 February 2013 and entitling the holder, upon exercise, to one ordinary share and one further option exercisable at \$0.03 and expiring on 28 February 2014. | (a) 99,616,588 |
| (b) Exercisable at \$0.10, expiring 6 July 2014 (MPJO). | (b) 41,299,175 |
| (c) Exercisable at \$0.10, expiring 5 October 2015. | (c) 400,000 |
| (d) Exercisable at \$0.25, expiring 5 October 2015. | (d) 500,000 |
| (e) Exercisable at \$0.50, expiring 5 October 2015. | (e) 500,000 |
| (f) Exercisable at \$0.03, expiring 28 February 2014. | (f) 20,000 |
| Total Options | 142,335,763 |

- Notes to table:**
- 1) Table assumes that no options are exercised prior to the completion of the Capital Raising and the acquisition of Delcarmen by Mining Projects Group.
 - 2) Table does not include 2,500,000 ordinary shares which may be issued under Resolution 5.

RESOLUTION 1: ISSUE OF VENDOR CONSIDERATION SHARES

In consideration for the sale and transfer of 100% of the issued capital in Delcarmen, in addition to consideration to be paid in cash, the Company has agreed to issue the shareholders of Delcarmen with 25,000,000 ordinary shares ("Vendor Consideration Shares"). The issue of the Vendor Consideration Shares will be deferred pending the grant of the Permit Applications, such that:

- 12,500,000 of the Vendor Consideration Shares will be issued upon the grant of EPC 2527, subject to the grant of EPC 2527 occurring within 12 months of completion of the acquisition of Delcarmen; and
- 12,500,000 of the Vendor Consideration Shares will be issued upon the grant of EPC 2528, subject to the grant of EPC 2528 occurring within 12 months of completion of the acquisition of Delcarmen.

Each of the Vendor Consideration Shares will rank equally in all respects with the Company's existing ordinary shares.

ASX Listing Rule 7.1 prohibits a company from issuing or agreeing to issue equity securities (e.g. shares or options) which amount to more than 15% of its ordinary securities in a rolling 12 month period without the approval of its shareholders. Furthermore, equity securities issued with the approval of holders of a company's ordinary securities in accordance with ASX Listing Rule 7.1 are not then required to be included in the 15% limit imposed by ASX Listing Rule 7.1.

Resolution 1 seeks shareholder approval for the issue of the Vendor Consideration Shares for the purposes of ASX Listing Rule 7.1.

ASX Listing Rule 7.3 requires that the meeting documents concerning a proposed resolution to approve an issue of securities in accordance with ASX Listing Rule 7.1 must include the following information:

(a) The maximum number of securities the entity is to issue:
25,000,000 ordinary fully paid shares.

(b) The date on which the entity will issue the securities:

The Company has applied for and obtained a waiver from ASX Limited in respect of ASX Listing Rule 7.3.2 which would otherwise require the Vendor Consideration Shares to be issued within 3 months of the date of the General Meeting. The waiver allows the issue of the Vendor Consideration Shares in accordance with the terms of the Share Sale Agreement (i.e. on grant of the Tenement Applications provide the grant occurs within 12 months of the completion of the acquisition of Delcarmen). The specific terms of the waiver were subject of the Company's ASX Announcement on 17 April 2012.

(c) The issue price of the securities:

The securities will be issued in part consideration of the sale and transfer of all of the issued capital of Delcarmen to the Company.

(d) The names of the allottee/s:

The Vendor Consideration Shares will be allotted to the shareholders of Delcarmen on a pro-rata basis in proportions which reflect their respective shareholdings in Delcarmen.

-
- (e) The terms of the securities:
The Vendor Consideration Shares will be ordinary fully paid shares which rank equally in all respects with the Company's existing ordinary shares.
- (f) The intended use of the funds raised:
No funds will be raised, the Vendor Consideration Shares will be issued as part consideration for the acquisition of Delcarmen.

RESOLUTION 2: CAPITAL RAISING

The Company intends to undertake a capital raising of up to \$800,000 before costs by way of placement of up to 40,000,000 ordinary shares (MPJ) (each a "New Share") at an issue price of 2 cents (\$0.02) per share to professional and sophisticated investors. Each New Share issued under the placement will be issued with an attaching option (MPJO) (each a "New Option"). Each New Option will have an exercise price of 2 cents (\$0.02) and expire on 28 February 2013. Each New Option will entitle the holder, upon exercise, to one ordinary share and one further option ("Piggy-Back Option" exercisable at 3 cents (\$0.03) and expiring on 28 February 2014.

ASX Listing Rule 7.1 prohibits a company from issuing or agreeing to issue equity securities (e.g. shares or options) which amount to more than 15% of its ordinary securities in a rolling 12 month period without the approval of its shareholders. Furthermore, equity securities issued with the approval of holders of a company's ordinary securities in accordance with ASX Listing Rule 7.1 are not then required to be included in the 15% limit imposed by ASX Listing Rule 7.1.

Resolution 2 seeks approval for the issue of up to 40,000,000 New Shares and 40,000,000 New Options for the purposes of Listing Rule 7.1.

ASX Listing Rule 7.3 requires that the meeting documents concerning a proposed resolution to approve an issue of securities in accordance with ASX Listing Rule 7.1 must include the following information:

- (a) The maximum number of securities the entity is to issue:
40,000,000 New Shares (MPJ) and 40,000,000 New Options (MPJO).
- (b) The date on which the entity will issue the securities:
The New Shares and New Options will be issued within 3 months of shareholder approval.
- (c) The issue price of the securities:
The New Shares will be issued at 2 cents (\$0.02) each. The New Options will have a nil issue price.
- (d) The names of the allottee/s:
The New Shares and New Options will be issued to professional and sophisticated investors.
- (e) The terms of the securities:
The New Shares will rank equally in all respects with the Company's existing ordinary shares. The New Options will have the terms set out in Schedule One. The terms of the Piggy-Back Options to be issued upon exercise of the New Options are set out in Schedule Two.

- (f) The intended use of the funds raised:

Funds raised through the issue of the New Shares will be applied to working capital requirements of the Company, including the costs of engaging an independent consultant to develop a conceptual target and initial drill program for the tenements granted upon approval of the Tenement Applications. No funds will be raised through the issue of the New Options. Any funds raised on exercise of the New Options or Piggy-Back Options will be applied to working capital requirements of the Company at the time of the exercise.

RESOLUTION 3: APPROVAL FOR PRIOR ISSUE OF OPTIONS TO MERCHANT GROUP PTY LTD

Resolution 3 seeks shareholder approval for the ratification of a prior issue of 5,000,000 options (MPJO) to Merchant Group Pty Ltd ("Merchant") pursuant to ASX Listing Rule 7.4. Each option issued to Merchant has an exercise price of 2 cents (\$0.02) and expires on 28 February 2013 (each a "Merchant Option"). Each of the Merchant Options will, upon exercise, entitle the holder to one ordinary share and one further option exercisable at 3 cents (\$0.03) and expiring on 28 February 2014 ("Piggy-Back Options"). Full terms of the Merchant Options are set out in Schedule One. Full terms of the Piggy-Back Options are set out in Schedule Two.

As announced to the ASX on 7 February 2012, the options were issued to Merchant in connection with its role in developing and introducing the Delcarmen opportunity to the Company.

ASX Listing Rule 7.1 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 to 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.

ASX Listing Rule 7.4 provides that where a company's shareholders ratify a prior issue of securities made pursuant to ASX Listing Rule 7.1 (provided that the previous issue of securities did not breach ASX Listing Rule 7.1) those securities will be deemed to have been issued with shareholder approval for the purposes of ASX Listing Rule 7.1.

Resolution 3 seeks shareholder approval for the prior issue of 5,000,000 options to Merchant pursuant to ASX Listing Rule 7.4. By ratifying the prior issue of 5,000,000 options to Merchant, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity without the requirement to obtain prior shareholder approval.

The following information is provided in accordance with the requirements of ASX Listing Rule 7.5:

- (a) The number of securities allotted:

5,000,000 options issued on 8 February 2012.

- (b) The price at which the securities were issued.

The options were issued for services provided in connection with Merchant's role in developing and introducing the Delcarmen opportunity to the Company.

- (c) The terms of the securities:

The securities are options, having the terms described above. Full terms of the options are set out in Schedule One (full terms of the Piggy-Back Options are set out in Schedule Two).

- (d) Names of the allottee/s of the securities:

The securities were issued to Merchant Group Pty Ltd (ACN 154 832 327).

- (e) There use or intended use of the funds.

No funds raised by the issue of the Merchant Options. Any funds received upon exercise of the Merchant Options (or the Piggy-Back Options) will be applied to working capital requirements of the Company at the time of exercise.

RESOLUTION 4: ISSUE OF SHARES TO PEREGRINE CORPORATE LIMITED

Resolution 4 seeks shareholder approval for the issue of 5,000,000 ordinary shares (MPJ) and 5,000,000 options to Peregrine Corporate Limited ("Peregrine").

Each of the shares to be issued to Peregrine will be an ordinary share and will rank equally in all respects with the existing ordinary shares of the Company.

Each of the options issued to Peregrine will have an exercise price of 2 cents (\$0.02) and an expiry date of 28 February 2013 (each a "Peregrine Option"). Each Peregrine Option will, upon exercise, entitle the holder to one ordinary share and one further option ("Piggy-Back Options") exercisable at 3 cents (\$0.03) and expiring on 28 February 2014. Full terms of the Peregrine Options are set out in Schedule One (full terms of the Piggy-Back Options are set out in Schedule Two).

ASX Listing Rule 7.1 prohibits a company from issuing or agreeing to issue equity securities (e.g. shares or options) which amount to more than 15% of its ordinary securities in a rolling 12 month period without the approval of its shareholders. Furthermore, equity securities issued with the approval of holders of a company's ordinary securities in accordance with ASX Listing Rule 7.1 are not then required to be included in the 15% limit imposed by ASX Listing Rule 7.1.

Resolution 4 seeks approval for the issue of 5,000,000 ordinary shares and 5,000,000 options to Peregrine pursuant to ASX Listing Rule 7.1.

ASX Listing Rule 7.3 requires that the meeting documents concerning a proposed resolution to approve an issue of securities in accordance with ASX Listing Rule 7.1 must include the following information:

- (a) The maximum number of securities the entity is to issue:
5,000,000 ordinary fully paid shares, 5,000,000 Peregrine Options.
- (b) The date on which the entity will issue the securities:
The shares and Peregrine Options will be issued upon completion of the acquisition of Delcarmen and within 3 months of shareholder approval.
- (c) The issue price of the securities:
The ordinary shares and Peregrine Options will be issued to Peregrine in connection with management and advisory services provided to the Company in respect of the Delcarmen opportunity.
- (d) The names of the allottee/s:
Peregrine Corporate Limited (ACN 062 478 997)

(e) The terms of the securities:

The shares will rank equally in all respects with the Company's existing ordinary shares.

The Peregrine Options and Piggy-Back Options will have the terms described above. Full terms of the Peregrine Options set out in Schedule One (full terms of the Piggy-Back Options are set out in Schedule Two).

(f) The intended use of the funds raised:

No funds will be raised through the issue of the shares or Peregrine Options. Any funds raised on exercise of the Peregrine Options (or Piggy-Back Options) will be applied to working capital requirements of the Company at the time of the exercise.

RESOLUTION 5 – OVERVIEW

As announced to the ASX on 29 February 2012, the Company has entered into an agreement to acquire coal exploration permit EPC 1992 from New Coal Energy Pty Ltd. EPC 1992 sits adjacent to Coalbank Limited's Central Project which is targeting Walloon coal measures in the Western Surat Basin. The agreement for the acquisition is conditional upon EPC 1992 being granted.

The Company was attracted to this transaction due to the exploration success of Coalbank Limited (ASX:CBQ), the price of the acquisition, the size of the permit (300 sub-blocks) and the fact that this permit has been approved for granting subject to satisfaction of standard conditions imposed by the Department of Employment, Economic Development and Innovation ("DEEDI"). As such the Board believes this transaction provides strong leverage between its price and potential exploration upside of the lease.

The consideration for the acquisition of EPC 1992 will be:

- \$40,615 payable in rent to DEEDI; and
- \$25,000 payable to New Coal Energy Pty Ltd on EPC 1992 being granted and upon transfer of EPC 1992 to the Company.

The Company has commissioned its own independent geological report on EPC 1992 from which it will design its first drilling program.

In connection with the acquisition of EPC 1992 the Company has agreed to issue Subiaco Capital Pty Ltd ("Subiaco Capital") 2,500,000 ordinary fully paid shares (MPJ) in recognition of Subiaco Capital's role in introducing the opportunity to the Company. The issue of these shares is to take place upon, and subject to, completion of the acquisition.

If completion of the acquisition of EPC 1992 occurs, it will occur either before or after the General Meeting.

If completion of the acquisition of EPC 1992 occurs prior to the date of the General Meeting the Company will issue 2,500,000 ordinary shares to Subiaco Capital under its 15% capacity pursuant to Listing Rule 7.1 and seek shareholder approval through Resolution 5B to ratify the issue pursuant to Listing Rule 7.4. In this case the Company will withdraw Resolution 5A of the Notice of Meeting.

If completion of the acquisition of EPC 1992 does not occur prior to the date of the General Meeting the Company will seek shareholder approval through Resolution 5A for the issue of 2,500,000 ordinary shares to Subiaco Capital under Listing Rule 7.1. In this case the Company will withdraw Resolution 5B of the Notice of Meeting.

Accordingly, Resolution 5A and 5B are alternative resolutions. One of either Resolution 5A or Resolution 5B will be withdrawn by the Company at the General Meeting and the maximum

number of ordinary shares which may be issued to Subiaco Capital under Resolution 5 is 2,500,000. Members should direct their proxies in respect of both Resolutions 5A and 5B.

The Company will make an ASX announcement if the acquisition of EPC 1992 is completed prior to the General Meeting. Shareholders will be advised of the withdrawal of either Resolution 5A or Resolution 5B at the commencement of the General Meeting.

RESOLUTION 5A: ISSUE OF SHARES TO SUBIACO CAPITAL PTY LTD

Resolution 5A seeks shareholder approval for the issue of 2,500,000 ordinary shares (MPJ) to Subiaco Capital. Resolution 5A will be withdrawn if the acquisition of EPC 1992 is completed prior to the General Meeting.

Each of the shares to be issued to Subiaco Capital will be an ordinary share and will rank equally in all respects with the existing ordinary shares of the Company.

ASX Listing Rule 7.1 prohibits a company from issuing or agreeing to issue equity securities (e.g. shares or options) which amount to more than 15% of its ordinary securities in a rolling 12 month period without the approval of its shareholders. Furthermore, equity securities issued with the approval of holders of a company's ordinary securities in accordance with ASX Listing Rule 7.1 are not then required to be included in the 15% limit imposed by ASX Listing Rule 7.1.

Resolution 5A seeks approval for the issue of 2,500,000 shares pursuant to Listing Rule 7.1.

ASX Listing Rule 7.3 requires that the meeting documents concerning a proposed resolution to approve an issue of securities in accordance with ASX Listing Rule 7.1 must include the following information:

- (a) The maximum number of securities the entity is to issue:
2,500,000 ordinary fully paid shares (MPJ).
- (b) The date on which the entity will issue the securities:
The shares will be issued upon completion of the acquisition of EPC 1992 from New Coal Energy Pty Ltd and within 3 months of shareholder approval.
- (c) The issue price of the securities:
The ordinary shares will be issued to Subiaco Capital for nil consideration at a deemed issue price of 2 cents (\$0.02) per share in connection with its role in introducing the opportunity to acquire EPC 1992 to the Company.
- (d) The names of the allottee/s:
Subiaco Capital Pty Ltd (ACN 129 705 308).
- (e) The terms of the securities:
The shares will rank equally in all respects with the Company's existing ordinary shares.
- (f) The intended use of the funds raised:
No funds will be raised through the issue of the shares.

RESOLUTION 5B: APPROVAL FOR PRIOR ISSUE OF SHARES TO SUBIACO CAPITAL PTY LTD

Resolution 5B seeks shareholder approval for the ratification of a prior issue of 2,500,000 ordinary

shares (MPJ) to Subiaco Capital pursuant to ASX Listing Rule 7.4. Resolution 5B will be withdrawn if the acquisition of EPC 1992 is not completed prior to the General Meeting.

The shares issued to Subiaco Capital were ordinary shares and rank equally in all respects with the existing ordinary shares of the Company.

ASX Listing Rule 7.1 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 to 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.

ASX Listing Rule 7.4 provides that where a company's shareholders ratify a prior issue of securities made pursuant to ASX Listing Rule 7.1 (provided that the previous issue of securities did not breach ASX Listing Rule 7.1) those securities will be deemed to have been issued with shareholder approval for the purposes of ASX Listing Rule 7.1.

Resolution 5B seeks shareholder approval for the prior issue of 2,500,000 ordinary shares pursuant to ASX Listing Rule 7.4. By ratifying the prior issue of 2,500,000 shares to Subiaco Capital, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity without the requirement to obtain prior shareholder approval.

The following information is provided in accordance with the requirements of ASX Listing Rule 7.5:

- (a) The number of securities allotted:
2,500,000 ordinary fully paid shares (MPJ).
- (b) The price at which the securities were issued.
The ordinary shares were issued to Subiaco Capital for nil consideration at a deemed issue price of 2 cents (\$0.02) per share in connection with its role in introducing the opportunity to acquire EPC 1992 to the Company.
- (c) The terms of the securities:
The securities are ordinary shares.
- (d) Names of the allottee/s of the securities:
Subiaco Capital Pty Ltd (ACN 129 705 308).
- (e) There use or intended use of the funds.
No funds were raised by the issue of the shares.

SCHEDULE ONE

NEW OPTION TERMS, MERCHANT OPTION TERMS AND PEREGRINE OPTION TERMS (MPJO)

Rights attaching to the New Options, Merchant Options and Peregrine Options are set out below.

- Each option, upon exercise, entitles the holder to acquire one ordinary fully paid share in the capital of the Company together with one further option, which further option will have an exercise price of 3 cents (\$0.03) and an expiry date of 28 February 2014.
- Each option is exercisable at any time on or before 5:00 pm Melbourne time on 28 February 2013 ("the Exercise Period") by completing the option exercise form and delivering it together with the payment for the number of shares in respect of which the options are exercised to the registered office of the Company. Any option that is not exercised during the Exercise Period automatically lapses.
- The exercise price of the options is 2 cents (\$0.02) per option payable in full on exercise.
- Subject to the Corporations Act, the ASX Listing Rules, and the Constitution of the Company, options are freely transferable. All shares issued upon exercise of options will rank *pari passu* in all respects with, and will have the same terms as, the Company's then issued ordinary fully paid shares. The Company will apply for official quotation by ASX of all shares issued upon exercise of options.
- The options will not give any right to participate in dividends until shares are issued pursuant to the exercise of the relevant options.
- There are no participation rights or entitlements inherent in the options. Option holders are not entitled to participate in new issues of securities offered to shareholders without first exercising the options. Subject to any waiver granted by ASX, the Company will send notices to option holders at least five business days prior to the record date applying to offers of securities made to shareholders during the currency of the options.
- In the event of any reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of the Company prior to the expiry of the Exercise Period, the number of options or the exercise price of the options or both shall be reconstructed in accordance with the ASX Listing Rules applying to a reorganisation of capital at the time of the reconstruction.
- Shares issued upon the exercise of options will be fully paid ordinary shares and will have the same voting and other rights as the existing shares of the Company.

SCHEDULE TWO

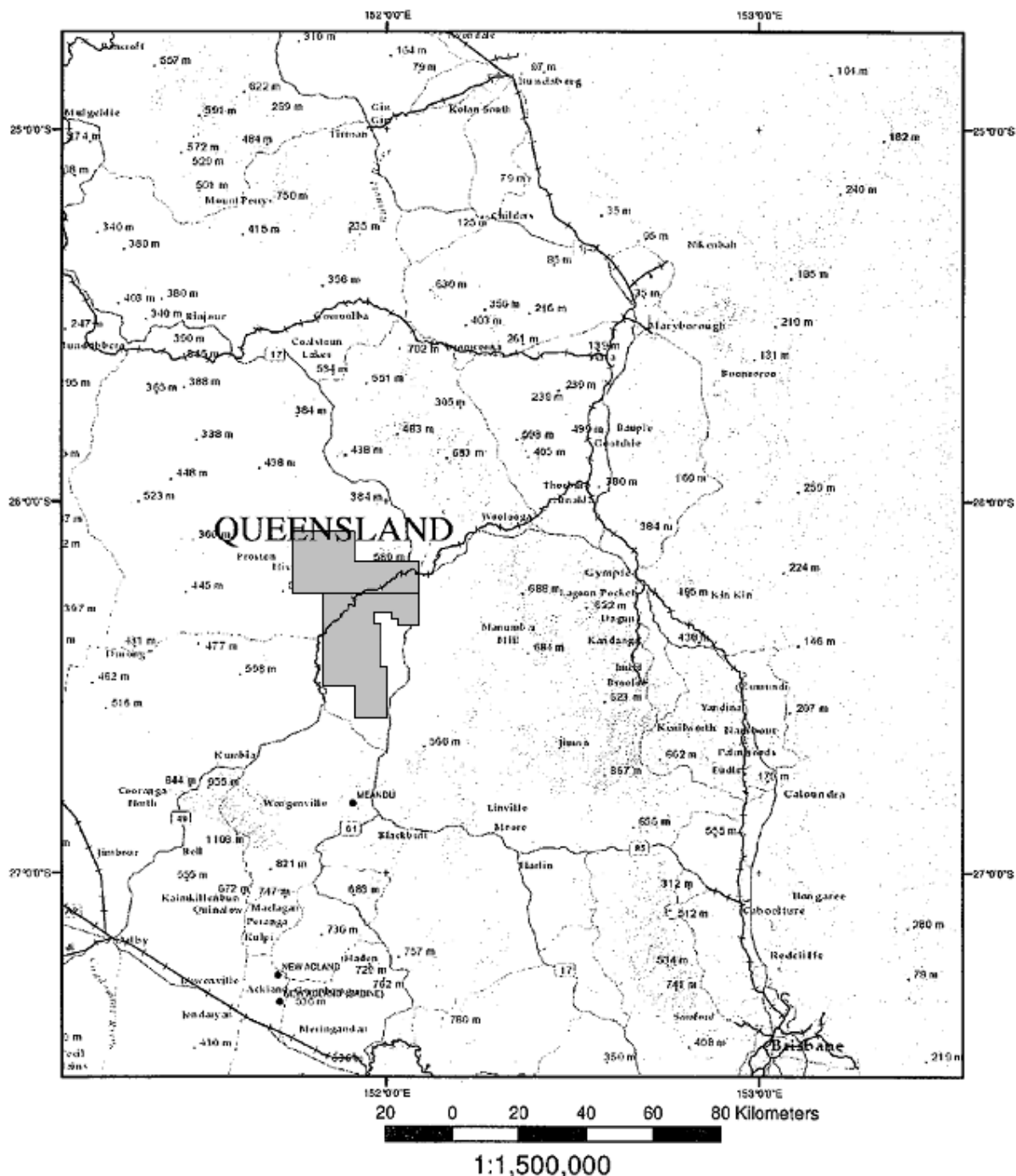
PIGGY-BACK OPTION TERMS

Rights attaching to the Piggy-Back Options are set out below.

- Each option, upon exercise, entitles the holder to acquire one ordinary fully paid share in the capital of the Company.
- The exercise price of the options is 3 cents (\$0.03) per option payable in full on exercise.
- Each option is exercisable at any time on or before 5:00 pm Melbourne time on 28 February 2014 ("the Exercise Period") by completing the option exercise form and delivering it together with the payment for the number of shares in respect of which the options are exercised to the registered office of the Company. Any option that is not exercised during the Exercise Period automatically lapses.
- Subject to the Corporations Act, the ASX Listing Rules, and the Constitution of the Company, options are freely transferable. All shares issued upon exercise of options will rank *pari passu* in all respects with, and will have the same terms as, the Company's then issued ordinary fully paid shares. The Company will apply for official quotation by ASX of all shares issued upon exercise of options.
- The options will not give any right to participate in dividends until shares are issued pursuant to the exercise of the relevant options.
- There are no participation rights or entitlements inherent in the options. Option holders are not entitled to participate in new issues of securities offered to shareholders without first exercising the options. Subject to any waiver granted by ASX, the Company will send notices to option holders at least five business days prior to the record date applying to offers of securities made to shareholders during the currency of the options.
- In the event of any reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of the Company prior to the expiry of the Exercise Period, the number of options or the exercise price of the options or both shall be reconstructed in accordance with the ASX Listing Rules applying to a reorganisation of capital at the time of the reconstruction.
- Shares issued upon the exercise of Options will be fully paid ordinary shares and will have the same voting and other rights as the existing shares of the Company.

ANNEXURE ONE

TENEMENT APPLICATION AREA



Legend

-  Railway
-  Delcarmen Energy Limited EPC's
-  Major Coal Mines

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

Code:

Holder Number:

SECTION A: Appointment of Proxy

I/We, the above named, being registered holders of the Company and entitled to attend and vote hereby appoint:

OR

| | | | | | | | | | | | | | | | | | | | |
|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|
| | | | | | | | | | | | | | | | | | | | |
|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|

The meeting Chairperson
(mark with an "X")

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 Friday 18 May 2012 at Suite 1, 1233 High Street Armadale, Victoria Australia 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. Issue of Vendor Consideration Shares | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2. Capital Raising | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3. Approval of Prior Issue to Merchant Group Pty Ltd | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 4. Issue of Shares to Peregrine Corporate Limited | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 5A*. Issue of Shares to Subiaco Capital Pty Ltd | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 5B*. Approval for Prior Issue to Subiaco Capital Pty Ltd | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

* Note: Resolutions 5A and 5B are alternative resolutions. One of either Resolution 5A or Resolution 5B will be withdrawn by the Company at the General Meeting. Please see Explanatory Memorandum for further information. Members should direct their proxies in respect of both Resolutions 5A and 5B.

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 <input style="width: 100%; height: 25px;" type="text"/> Sole Director and Sole Company Secretary | Security Holder 2 <input style="width: 100%; height: 25px;" type="text"/> Director | Security Holder 3 <input style="width: 100%; height: 25px;" type="text"/> Director / Company Secretary |
| _____ Print Name | _____ Print Name | _____ Print Name |

My/Our contact details in case of enquiries are:

NAME TELEPHONE NUMBER

Grid for name input

Grid for telephone number input

EMAIL ADDRESS

Grid for email address input

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 Wednesday 16 May 2012, 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
PO BOX 8694
Armadale VIC 3143

Street Address:
Suite 1
1233 High Street
Armadale VIC 3143

Telephone +61 (0)3 9824 8166

Facsimile +61 (0)3 9822 7735

PRIVACY STATEMENT

Personal information is collected on this form by Security Transfer Registrars Pty Ltd as the registrar for securities issuers for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. Your personal details may be disclosed to related bodies corporate, to external service providers such as mail and print providers, or as otherwise required or permitted by law. If you would like details of your personal information held by Security Transfer Registrars Pty Ltd or you would like to correct information that is inaccurate please contact them on the address on this form.