



## COMPANY ANNOUNCEMENT

### Mining Projects Group enters into option agreement for its Victorian gold prospects

#### **Highlights**

- MPJ has signed an option agreement whereby Minotaur Exploration Limited will expend a minimum of \$200,000 on MPJ's Mt Tarrengower and Golden Mountain gold prospects in Victoria
- MPJ also grants Minotaur the right to purchase the share capital of MPJ's subsidiary Xplor Pty Ltd, which owns the Victorian gold prospects, outright for a total acquisition cost of \$225,000 in cash and shares, as well as a 2% royalty on gold produced from Mt Tarrengower.

#### **17 September 2010**

Mining Projects Group Limited ('MPJ') (ASX: MPJ) has entered into an option agreement with ASX listed Minotaur Exploration Limited ('Minotaur') (ASX:MEP) to explore and at Minotaur's election, subsequently acquire Xplor Pty Ltd ('Xplor'), a wholly owned subsidiary of MPJ. Companies within the Xplor group own exploration licence EL4533 (Mt Tarrengower) and mining licence MIN4683 (Golden Mountain).

MPJ purchased Xplor in June 2009 as an unlisted company which had 3 gold projects; the Egerton Gold Project Western Australia, the Mt Tarrengower Project at Maldon, Victoria and the Golden Mountain Gold Project at Bonnie Doon, Victoria.

With regard to the Victorian Option Agreement MPJ has granted Minotaur an option until 30 June 2011 to explore its Victorian tenements in return for;

- a non refundable Option fee of AU\$35,000 and
- a commitment to spend \$200,000 on exploration within the projects.

Subject to the results of the exploration, Minotaur has the right to purchase the share capital of Xplor pursuant to a share purchase agreement which includes \$25,000 for delivery of a JORC compliant resource on the Golden Mountain Project and total payments to MPJ of \$225,000 comprised of;

- \$35,000 non refundable Option fee (as outlined above),
- \$115,000 in cash,
- The issue of new shares in Minotaur to the value of \$75,000 and
- A net smelter royalty of 2% on gold produced from Mt Tarrengower to a maximum value of \$1.3million.

On 22 October, 2009 the Company announced that the Egerton Project was the subject of an option and sale agreement with Exterra Resources Pty Ltd ('Exterra'). Under the agreement Exterra has provided MPJ with;

- a non-refundable payment of \$40,000,
- 2,500,000 shares and 1,750,000 options exercisable at 20 cents and
- a 2% net smelter royalty on all gold produced from the Egerton tenements to a maximum amount of \$500,000.

Exterra is currently finalising its prospectus before undertaking its capital raising and listing on the Australian Securities Exchange.



The company is pleased to have identified a credible exploration partner committed to develop its Victorian based assets and offering MPJ shareholders additional upside through a potential shareholding in Minotaur together with production royalties.

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

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