

MINING PROJECTS GROUP LIMITED

ABN 84 006 189 331

NOTICE OF GENERAL MEETING

Notice is given that a General Meeting of Mining Projects Group Limited [ABN 84 006 189 331] ("the Company") will be held at Suite 1, 1233 High Street, Armadale, Victoria, 3143 on Friday, 14 August 2009 at 9:00 am.

PROPOSED RESOLUTIONS

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

Resolution 1: Share Placement

"**RESOLVED** to authorise the issue up to five hundred million (500,000,000) fully paid ordinary shares and one for one free attaching options (having an exercise price of \$0.002 (0.2 cents) and an expiry date of 6 July 2014) to clients of Peregrine Corporate Limited (AFSL 237858) at an issue price of \$0.002 (0.2 cents) to raise up to one million dollars (\$1,000,000) (before costs), 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:

- *persons who may participate in the proposed issue and persons 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 those persons.*

However, the Company need 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;*
- *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: Issue of Options

"**RESOLVED** to authorise the Company to issue up to 767,352,310 options having an exercise price of \$0.002 (0.2 cents) and an expiry date of 6 July 2014 to holders of existing listed MPJO options expiring on 31 July 2009, on the basis of three new options for every four MPJO options held at 5.00pm on 31 July 2009, at an issue price of \$0.0001 (0.01 cents) per new option to raise up to \$76,735 (before costs), 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:

- *persons who may participate in the proposed issue and persons 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 those persons.*

However, the Company need 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;*

- *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 3: Issue of Options – Participation by Directors

“RESOLVED to approve participation by Directors of the Company (or their nominees) in the issue of options pursuant to Resolution 3, 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 director who is to receive securities in relation to the entity;*
- *persons who may participate in the proposed issue and persons 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 those persons.*

However, the Company need 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;*
- *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: Xplor Acquisition

“RESOLVED, subject to Resolution 5 being passed, to approve the acquisition of all of the shares in the capital of Xplor Limited [ACN 107 358 341] (“Xplor”) not already held by the Company or a subsidiary of the Company, and the issue of fully paid ordinary shares in the capital of the Company (at a deemed issue price of \$0.002 (0.2 cents) each) as consideration for the acquisition of Xplor shares on the basis of fifteen Company shares for each Xplor share acquired, as described in the Explanatory Memorandum accompanying and forming part of the Notice of General Meeting.”

Voting Exclusion Statement:

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

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

However, the Company need not disregard a vote on Resolution 4 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 5 Xplor Acquisition – Participation by Directors’ Associates

“RESOLVED that members approve the acquisition by the Company of shares in the capital of Xplor Limited [ACN 107 358 341] (“Xplor”) from related parties of the Company who hold Xplor shares, and the issue to those persons of fully paid ordinary shares in the capital of the Company (at a deemed issue price of \$0.002 (0.2 cents) each) as consideration for the acquisition of Xplor shares on the

basis of fifteen Company shares for each Xplor share acquired, as described in the Explanatory Memorandum accompanying and forming part of the Notice of General Meeting.”

Voting Exclusion Statement:

The Company will disregard any votes cast on Resolution 5 by:

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

However, the Company need not disregard a vote on Resolution 5 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.*

Dated: 13 July 2009

By the order of the Board



**Richard Revelins
Executive Director
Mining Projects Group Limited**

The accompanying Explanatory Memorandum and the Proxy 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 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.

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 7:00 pm, 13 August 2009 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.

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

REGISTERED OFFICE: SUITE 2 1233 HIGH STREET ARMADALE VICTORIA 3143

ABN 84 006 189 331

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 and entitled to attend and vote hereby appoint:

Input box for Chairperson appointment

OR

Grid for name of person appointed

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 9.00 am on Friday 14 August 2009 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. Share Placement

For, Against, Abstain boxes for Share Placement

2. Issue of Options

For, Against, Abstain boxes for Issue of Options

3. Issue of Options - Participation by Directors

For, Against, Abstain boxes for Issue of Options - Participation by Directors

4. Xplor Aquisition

For, Against, Abstain boxes for Xplor Aquisition

5. Xplor Acquisition - Participation by Directors' Associates

For, Against, Abstain boxes for Xplor Acquisition - Participation by Directors' Associates

If no direction 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.

Input box for Chairperson appointment

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 the 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 the resolution.

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

Signature box for Individual or Security Holder

Signature box for Security Holder 2

Signature box for Security Holder 3

Sole Director and Sole Company Secretary

Director

Director / Company Secretary

4518636441

Reference Number:

Reference Number input box

My/Our contact details in case of enquiries are:

NAME

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TELEPHONE NUMBER

(

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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 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 9.00 am on Wednesday 12 August 2009, 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 2, 1233 High Street
Armadale, Victoria, 3143**

OR

Facsimile number: (03) 9824 8161

Share Registry
Security Transfer Registrars Pty Ltd
PO BOX 535
Applecross, Western Australia 6953

Telephone +61 8 9315 2333
Facsimile +61 8 9315 2233
Email registrar@securitytransfer.com.au

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.

MINING PROJECTS GROUP LIMITED
ABN 84 006 189 331

EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared for the information of shareholders of Mining Projects Group Limited ("the Company") in connection with the business to be transacted at the General Meeting of Shareholders of the Company to be held at Suite 1, 1233 High Street, Armadale, Victoria, 3143 on 14 August 2009 at 9:00 am. It forms part of the accompanying Notice of Meeting convening the General Meeting and contains an explanation of, and information about, the matters to be considered at the General Meeting.

The Company recommends shareholders read the accompanying Notice of Meeting and this Explanatory Memorandum in full before making any decision in relation to the Resolutions proposed in the Notice of Meeting.

Resolution 1: Share Placement

Resolution 1 has been proposed to obtain Shareholder approval for the issue of up to 500 million fully paid ordinary shares and free attaching options to clients of Peregrine Corporate Limited (AFSL 237858).

Each share will be offered at an issue price of \$0.002 (0.2 cents).

Each option will be exercisable at \$0.002 (0.2 cents) to acquire one fully paid ordinary share in the Company, with an expiry date of 6 July 2014. Full terms of the options are set out in Annexure A.

Shareholder approval for the proposed issue of shares and attaching options 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 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. 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 to issue the shares and attaching options the Company maintains its ability to issue further securities up to the 15% limit without further shareholder approval, to take advantage of opportunities which may arise to raise additional capital.

The shares and options will be issued no later than three (3) months after the date of the General Meeting (or such later date as may be permitted by any ASX waiver or modification of the ASX Listing Rules). It is anticipated that the allotments will occur on the same date. Application will be made to ASX for official quotation of the shares. Subject to satisfaction of the requirements of ASX, application will be made to ASX for official quotation of the options

If fully subscribed the placement will raise \$1 million before costs. The funds received shall be applied to the Company's working capital requirements. Funds received upon exercise of the options, if any, will be applied to the Company's then working capital requirements.

Resolution 2: Issue of Options

Shareholder approval is sought for the issue of up to 767,352,310 options to holders of options which expire on 31 July 2009 (ASX Code MPJO) ("MPJO Options"), at an issue price of \$0.0001 (0.01 cents) per new option to raise up to \$76,735 before costs of the issue.

Offers will be made to persons who were holders of MPJO Options registered as at 5.00pm on 31 July 2009 ("the Record Date"). The new options will be offered on a three for four basis, i.e. three new options for every four MPJO Options that were held at the Record Date.

Each option will be exercisable at \$0.002 (0.2 cents) to acquire one fully paid ordinary share in the Company, with an expiry date of 6 July 2014. Full terms of the options are set out in Annexure A.

The offer will not be available in respect of MPJO Options which are exercised after the Record Date. The offer will be non-renounceable and not able to be transferred. The Company intends to issue a prospectus in respect of the offer. The Company may, at its discretion, place any shortfall after acceptances close.

Shareholder approval for the proposed issue of new options 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 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. 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 to issue the new options the Company maintains its ability to issue further securities up to the 15% limit without further shareholder approval, to take advantage of opportunities which may arise to raise additional capital.

The funds received from the issue of the new options will be applied to the Company's working capital requirements. Funds received upon exercise of the new options, if any, will be applied to the Company's then working capital requirements.

No new options will be issued to Directors or other related parties unless Resolution 3 is passed. Details regarding Resolution 3 are set out below.

The new options will be issued no later than 3 months after the date of the General Meeting (or such later date as may be permitted by any ASX waiver or modification of the ASX Listing Rules). It is anticipated that the allotments will occur on the same date.

Resolution 3: Issue of Options – Participation by Directors

Listing Rule 10.11 requires a company to obtain the approval of shareholders before issuing the new options which are the subject of Resolution 2 to a related party of the Company, which includes Directors of the Company. Passing Resolution 3 will permit Directors (or their nominees) to acquire direct or indirect interests in new options on the same basis as other holders of MPJO Options under Resolution 2.

Each option will be exercisable at \$0.002 (0.2 cents) to acquire one fully paid ordinary share in the Company, with an expiry date of 6 July 2014. Full terms of the options are set out in Annexure A.

The options to which Resolution 3 applies are included in the total number of new options referred to in Resolution 2. The options are offered on the same terms as the options which are the subject of Resolution 2.

The number of shares and options in which the Directors have direct and indirect interests as at the date of the Notice of Meeting is as follows:

Name	Shareholding	MPJO Options
Bryan Frost*	235,493,608	195,062,022
Richard Revelins*	127,075,012	63,917,570
James Babbage	5,000,000	5,000,000

** includes indirect interests in the same underlying shares and options*

If passed, Resolution 3 would permit each of the Directors named above (or their nominees) to acquire direct or indirect interests in the following new options:

Name	New Options
Bryan Frost	146,296,517
Richard Revelins	47,938,178
James Babbage	3,750,000

** includes indirect interests in the same underlying shares and options*

Each of the above directors may also acquire direct and/or indirect interests in further shares and new options pursuant to the non-renounceable rights issue offer of one share and one free attaching option for each share held, made in the Company's prospectus of 16 June 2009 (which has previously been sent to shareholders). The receipt of shares and new options under that offer does not increase the director's respective entitlement to new shares under the pro rata offer of options which is the subject of Resolutions 2 and 3. Details of the change (if any) in the director's respective direct and/or indirect interests in shares and new options resulting from the non-renounceable rights issue will be announced to ASX before the General Meeting, and will be available on the ASX website (www.asx.com.au) and the Company's website (www.miningprojectsgroup.com.au).

If approval is given under ASX Listing Rule 10.11, approval is not required under ASX Listing Rule 7.1. The new options which are the subject of Resolution 3 will be issued not more than one month after the date of the General Meeting or such later date as is permitted by any ASX waiver or modification of the ASX Listing Rules. It is anticipated that the allotments will occur on the same date.

Resolution 4: Xplor Limited Acquisition

Approval under Resolution 4 is sought for the proposed acquisition of shares of an unlisted Australian public company, Xplor Limited [ACN 107 358 341] ("Xplor"), not already held by the Company or a subsidiary of the Company by the issue of 15 fully paid ordinary shares in the capital of the Company for each Xplor share.

The Company and its wholly owned subsidiary currently hold approximately 13.88% of the issued shares of Xplor. The Company is now seeking to acquire the balance of the issued share capital of Xplor not currently held by it or its subsidiary, being 16,441,876 fully paid ordinary Xplor shares ("the Proposed Acquisition"). If the Proposed Acquisition is successful and proceeds, Xplor will become a wholly owned and controlled subsidiary of the Company.

The Proposed Acquisition is subject to acceptance of the Company's proposal by Xplor shareholders (other than the Company and its a wholly owned subsidiary), approval by the Company's shareholders of the acquisition of Xplor shares and the proposed issue shares as consideration for the acquisition, and the terms and conditions of a share sale agreement to be entered between the Company and each Xplor shareholder who accepts the proposal. The Company intends to issue a prospectus in respect of the offer of its shares for Xplor shares. The Company may, at its discretion, elect to acquire Xplor shares from Xplor shareholders who agree to the acquisition even if acceptances are not received from all Xplor shareholders. The number of shares to be issued by the Company would be reduced by 15 shares for each Xplor share not acquired, and Xplor would not become a wholly owned subsidiary of the Company.

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

Vendor (Xplor Shareholder) *	Number of Xplor Shares (to be acquired)	Number of Mining Projects Group Shares (to be issued as consideration)
NGM Resources Limited	2,250,000	33,750,000
Queensland MM Pty Ltd**	1,867,374	28,010,610
Persia Petroleum Services PLC	1,455,000	21,825,000
Lisa Revelins**	1,440,398	21,605,970
RAH (STC) Pty Ltd atf MEH Retirement Fund	1,125,000	16,875,000
RAH (STC) Pty Ltd atf RAH Retirement Fund	1,125,000	16,875,000
Lampam Pty Ltd	1,013,853	15,207,795
Eagle Creek Pty Ltd	840,000	12,600,000
Brolga Ridge Pty Ltd (Superannuation Fund)	666,500	9,997,500
Honan Pty Ltd	625,000	9,375,000
PF Chapman & DM Chapman (William Noall Ltd Executive Super Fund A/C).	625,000	9,375,000
Kastin Pty Ltd	450,000	6,750,000
Nita Christine Woskett	440,000	6,600,000
Jeremy Cooper	427,501	6,412,515
Ronel Astrid Ferguson	420,000	6,300,000
Jonathan P B Beardsworth	400,000	6,000,000
Pauline Lawton	400,000	6,000,000
Henstridge Family Super Fund Account	200,000	3,000,000
Debra Hudson	200,000	3,000,000
Peter Arthur David Cohen	200,000	3,000,000
Leigh Pritchard	151,250	2,268,750
Inverness Capital Pty Ltd	120,000	1,800,000
Total	16,441,876	246,628,140

* Excludes Xplor shares already held by the Company and its subsidiary (2,650,000 Xplor shares).

** A related party of the Company - issue subject to Resolution 5 (see below.)

The Company's proposal has been examined by the Xplor board, which has resolved to recommend the proposal to Xplor shareholders. The Company has already received expressions of the intention to accept the proposal from holders of over 60% of the outstanding Xplor shares.

Shareholder approval for the proposed issue of shares to the shareholders of Xplor 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 4, 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 Xplor shares are fully paid ordinary shares, to be issued at a deemed issue price of \$0.002 (0.2 cents), 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 applicable share sale agreement. It is anticipated that the allotments will occur on the same date. As the Company will issue shares to acquire Xplor shares, no cash amount will be raised by the issue of the shares pursuant to Resolution 4.

No Xplor 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 5 is passed. Details regarding Resolution 5 are set out below.

If all the shares of Xplor not already held by the Company and its subsidiary are acquired, Xplor 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 B.

Xplor's Projects

Xplor holds a suite of prospective exploration and mining tenements, in key locations within Victoria and Western Australia. Xplor's lease portfolio consists of three 100% owned projects; the Egerton Gold Project in Western Australia, the Mt Tarrengower Project at Maldon, in central Victoria and Golden Mount at Bonnie Doon, in eastern Victoria.

Egerton Gold Project (M52/343, M52/567 & E52/1402), Gascoyne - Western Australia

The Egerton Gold Project is located approximately 235 km northwest of Meekatharra, in the Gascoyne Region of Western Australia and comprises a 55 km² tenement block, covering the historic Egerton Goldfield. The project tenements consist of two mining licences M52/343 (Hibernian) and M52/567 (Gaffney's Find) which are enclosed within a single exploration licence E52/1402.

The tenements have a history of gold production which is estimated to be 8,500 ounces predominantly from high grade, narrow quartz vein mineralisation within sheared and faulted metasediments and metavolcanics. In August 2005, ASX listed NGM Resources Limited (ASX : NGM) ('NGM') announced JORC reported measured, indicated and inferred classified resources at the Hibernian Prospect (M52/343) to a depth of 70 metres across a 1.5km strike of:

<i>Classification</i>	<i>Tonnes</i>	<i>Grade (g/t) Au</i>	<i>Contained ounces of gold</i>
Measured	32,100	9.5	9,801
Indicated	46,400	5.3	7,841
Inferred	37,800	5.1	6,169
<i>Total</i>	<i>116,400</i>	<i>6.4</i>	<i>23,811</i>

This estimate was completed by consultants Finore Pty Ltd in July 2005 on behalf of NGM using a cut-off grade of 2 g/t Au. Mineralisation lies within an east-west mineralised shear system which extends for some 11 kilometres and is covered by E52/1402. Further details are set out in the NGM announcement dated 9 August 2005 which can be accessed from the ASX website www.asx.com.au.

Xplor acquired the Egerton Project from NGM in August 2007.

Mt Tarrengower Project (EL 4533), Maldon - Central Victoria

The Mt Tarrengower Project, EL4533, at Maldon in central Victoria, comprises relatively untested historic workings, estimated to have historically produced over 400,000 ounces of gold. The Maldon

goldfield is noted to be the fourth largest gold producing area in Victoria after Bendigo, Ballarat and Stawell, with over 1.75Moz of recorded quartz reef production occurring between 1853 and 1926.

The Mt Tarrengower Project (EL4533) has the potential to host shallow high grade gold mineralisation associated with both vertical and flat lying structures. The Maldon project area and particularly the Lisle-Braithwaite zone remains under explored. The potential exists for intersecting mineralisation in both near surface, flat east dipping reefs from the Bells and Lisle reefs, as well as deeper repetitions adjacent to the interpreted vertical feeder reefs.

Within the Lisle-Braithwaite zone reported gold production was 60,000 ounces to 60 vertical metres below surface. Below this depth very little development occurred. The Company intends to investigate whether gold mineralisation exists below the existing historical infrastructure, as it was Xplor's belief that the mineralised setting is analogous to the mineralised structures found within the nearby North British/Oswald's mine.

Golden Mount (MIN4683) - Eastern Victoria

The Golden Mount project is located within MIN4683 which is located approximately 45 km northwest of Mansfield, at the northern end of the Walhalla Synclinorium.

Golden Mount is a sediment-hosted gold project, with a hard rock and alluvial mining history of approximately 140,000 oz of gold production from operations that concluded in the 1920's. Further exploration over Golden Mount occurred during the 1950's and 1980's. The Company has examined these results and is encouraged to make further investigations.

Xplor entered into a joint venture agreement with Flinders Resources Pty Ltd (Flinders) in September 2007, whereby Flinders could earn up to 80% of the project. Flinders was consequently acquired by Canadian listed Tinka Resources (Tinka) (TSXv - TK). In March 2009, Tinka completed two drill holes totalling 417 metres, to confirm historical data and better understand potential styles of mineralisation that may exist within the lease. Assay results from this program were released on the Toronto Stock Exchange, and will be reviewed by the Company following completion of the acquisition.

In May 2009, Xplor received notice from Tinka they were withdrawing from the joint venture agreement to focus on other projects. It is the Company's intention to further test data obtained from historical records to examine the prospect for potential mineralisation.

Resolution 5 Xplor Acquisition – Participation by Directors' Associates

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.

Resolution 5 has been proposed to obtain approval for the proposed acquisition of Xplor shares from the following related parties of the Company and the proposed issue of shares to those persons as consideration for acquiring their Xplor shares:

Vendor (Xplor Shareholder)	Number of Xplor Shares (to be acquired)	Number of Mining Projects Group Shares (to be issued as consideration)
Queensland MM Pty Ltd	1,867,374	28,010,610
Lisa Revelins	1,440,398	21,605,970

Mrs Lisa Revelins is the wife of Mr Richard Revelins (a Director of the Company). Queensland MM Pty Ltd is a company controlled by Mr Bryan Frost (a Director of the Company).

Mrs Revelins acquired her Xplor shares for a cash payment of \$69,067.43 and Queensland MM Pty Ltd acquired its Xplor shares for a cash payment of \$89,540.66 in February 2007. In each case this

equates to an acquisition price of \$0.048 (4.8 cents) per Xplor share, which at the ratio of 15 Company shares to acquire each Xplor share would equal \$0.0032 (0.32 cents) per Company share.

The Acquisition Proposal pursuant to which the Company proposes to acquire the balance of Xplor shares not already held by it or its subsidiary is described above in connection with Resolution 4.

The shares in the table above are included in, and are not additional to, the shares referred to in Resolution 4. The shares will be ordinary shares (deemed fully paid) issued at a deemed issue price of \$0.002 (0.2 cents) 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 Xplor shares, no cash amount will be raised by the issue of the shares pursuant to Resolution 5.

ANNEXURE A

OPTION TERMS AND CONDITIONS

The new options will have the following terms and conditions:

- 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 6 July 2014 ("the Expiry Date") 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. Any Option that has not been exercised prior to the Expiry Date automatically lapses
- The exercise price of each options is 0.2 cents (\$0.002) 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, subject to any restriction obligations imposed by ASX.
- 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 Date, 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

ANNEXURE B - CONSOLIDATED PRO FORMA BALANCE SHEET

If all the shares of Xplor not already held by the Company and its subsidiary are acquired, Xplor 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 below.

	Mining Projects Group Limited 31 May 2009 (unaudited)	Xplor Ltd 31 May 2009 (unaudited) ^A	Acquisition of Xplor Ltd shares ^A	Non Renounceable Rights Issue ^B	Placement ^B	Option Issue ^B	Costs of Issues ^C	Estimated Consolidated Total (pro forma, unaudited) ^B
<u>Current Assets</u>								
Cash and cash equivalents	345,401	24,574		1,833,554	1,000,000	76,735	(145,514)	3,134,750
Trade and other receivables	416,111	-						416,111
Other financial assets	3,083,754	-						3,083,754
Other	10,704	590						11,294
Total Current Assets	3,855,970	25,164		1,833,554	1,000,000	76,735	(145,514)	6,645,909
<u>Non-Current Assets</u>								
Trade and other receivables	-	-						-
Plant & equipment	45,156	269						45,425
Other financial assets	1,190,836	-						1,190,836
Exploration & evaluation costs	2,896,211	340,178						3,236,389
Intangible Asset - Goodwill	-	-	593,295					593,295
Total Non-Current Assets	4,132,203	340,447	593,295					5,065,945
Total Assets	7,988,173	365,611	593,295	1,833,554	1,000,000	76,735	(145,514)	11,711,854
<u>Current Liabilities</u>								
Trade & other payables	115,531	99,022						214,553
Total Current liabilities	115,531	99,022						214,553
Total Liabilities	115,531	99,022						214,553
NET ASSETS	7,872,642	266,589	593,295	1,833,554	1,000,000	76,735	(145,514)	11,497,301
<u>Equity</u>								
Issue capital	27,594,553	945,440	(205,556)	1,833,554	1,000,000	76,735	(145,514)	31,099,212
Capital Loss Reserve	-	-	-					-
Accumulated losses	(19,721,911)	(678,851)	798,851					(19,601,911)
TOTAL EQUITY	7,872,642	266,589	593,295	1,833,554	1,000,000	76,735	(145,514)	11,497,301

Refer to the notes on the following page.

Notes to the pro forma balance sheet (refer previous page).

The transactions referred to in Notes B, C and E have been included in the pro forma consolidated balance sheet as they are expected to occur at or about the same time as the acquisition of Xplor shares. The Company announced the proposed fund raising activities on 29 May 2009. On 16 June 2009 it lodged a prospectus with ASIC in respect of the non-renounceable issue of shares and options (see Note A). However, it should not be assumed that any of the fund raising proposals will be completed, or if completed that they will be fully subscribed.

- A** For the purposes of consolidation, the May 2009 unaudited management accounts of Xplor have been used. There is no readily identifiable market for Xplor shares, and as a result no independently determined market price. If Xplor becomes a controlled subsidiary of the Company, the consolidated balance sheet will reflect the market value of the Company's shares issued to acquire Xplor shares at the relevant time, which cannot be predetermined with certainty. The Company's shares have traded between a high of 0.7 cents and a low of 0.1 cents in the 12 months prior to the date of this Memorandum. The five day volume weighted average price (VWAP) for the Company's shares to the trading day before of the date of the Notice of Meeting is 0.282201 cents. Regard should also be had to the price at which the Company's securities are offered under the non-renounceable rights issue (refer to Note B) and are proposed to be offered under the previously announced placement (refer to Note C), being 0.2 cents per share and free attaching option. The audited accounts of Xplor for the year ended 30 June 2008 disclose net assets of \$236,079, resulting in a net asset backing per Xplor share at 30 June 2009 of approximately 1.24 cents. The net asset backing per Xplor share calculated using Xplor's May 2009 unaudited management accounts is approximately 1.40 cents.
- B** A non-renounceable rights issue of one share and one free attaching option for every two shares held at 25 June 2009 at an issue price of \$0.002 (0.2 cents), made pursuant to the Company's prospectus dated 16 June 2009. If fully subscribed, the offer would raise approximately \$1,833,554 before costs of the issue. The issue is partially underwritten. Peregrine Corporate Limited has agreed to underwrite any shortfall in acceptances up to \$916,772 (458,386,015 shares and options, being 50% of the Shares and Options offered). If the offer is not fully subscribed the total raised and the effect on the Company's assets and total equity will be reduced by the amount by which the shortfall exceed of the underwritten amount.
- C** A proposed placement of 500,000,000 new shares and free attaching options at an issue price of \$0.002 (0.2 cents). The terms of the new options are set out in Annexure A. If fully subscribed, the offer would raise approximately \$1,000,000 before costs of the issue. See above regarding Resolutions 1 for further details. If the placement is not fully subscribed, the total raised and the effect on the Company's assets and total equity will be reduced by the amount of the shortfall.
- D** A proposed offer of new options on the basis of three new options for each four MPJO options held at as at 31 July 2009, at an issue price of \$0.0001 (0.01 cents). The terms of the new options are set out in Annexure A. If fully subscribed, the offer would raise approximately \$76,735 before costs of the issue, subject to rounding of fractional entitlements. See above regarding Resolutions 2 and 3 for further details. If the offer is not fully subscribed, the total raised and the effect on the Company's assets and total equity will be reduced by the amount of the shortfall.
- E** Assumed for the purposes of the consolidation to be 5% of funds sought to be raised by the non-renounceable rights issue (see Note B), the placement.(see Note C) and the pro rata offer of options (see Note D).
- F** Refer to Notes B, C & D above.