

COMPANY ANNOUNCEMENT

Funding secured for testing Talc Lake nickel sulphide targets

Highlights

- **Drill program planned for Talc Lake nickel targets**
- **Successful \$1.6m capital raising**
- **Joint Venture agreements executed with Oroya Mining Limited**

25 March 2013

Mining Projects Group Limited (“MPJ” or “the Company”) is pleased to announce that it has completed the \$1.6 million capital raising approved by shareholders at the general meeting held on 1st March 2013 (“the Meeting”). The completion of this capital raising forms a condition precedent to the execution of two Joint Venture Agreements with Oroya Mining Limited (ASX: ORO) (“Oroya”). The Company has now entered into definitive documents with Oroya for the formation of the Roe Hills (Talc Lake) Joint Venture as well as the Mt Barrett Joint Venture (“the Joint Ventures”).

The capital raising was well supported. The new investors are very encouraged by the Company’s asset backing which is primarily focused on the West Australian nickel sulphide Targets at both Talc Lake in the Kambalda Region and the recently acquired Fraser Range tenements. Further value is underpinned by the Company’s Delcarmen Coal Project in Queensland which has high energy thermal and semi soft coking coal targets.

The completion of the capital raising has now allowed the Company to finalise its work program for the primary nickel sulphide exploration targets at Talc Lake. The Talc Lake Nickel Project covers a 30km belt of ultramafic rocks, approximately 50 kms North-West of Sirius’s Nova and Bollinger discoveries. Previous drill intersections include 0.5 metres of 6.15% nickel and 0.38% copper from 155 metres hole depth. A recent review of the project data has identified numerous nickel targets to be evaluated.

The Company and Oroya have completed due diligence investigations to their satisfaction and elected to proceed with the Joint Ventures. During the course of its due diligence investigations MPJ identified that an expenditure exemption application will need to be

made in respect of the tenement for the Mt Barrett Joint Venture (EL 38/2053). Based on its investigations, and advice provided by Oroya, the Company believes that this application is likely to be approved. Considering this, and the fact proposed key exploration targets are not within the Mt Barrett tenement, the Board does not consider this to be a material risk to the transaction. The Company has, however, reached an agreement with Oroya that the issue of 4 million of the aggregated 50 million consideration shares to be issued to Oroya will be withheld pending, and only issued subject to, the approval of that exemption application or confirmation the tenement will not be forfeited and no material penalty is imposed.

Now that all funds have been received under the capital raising the Company will accept these applications and issue the shares and options in the coming days. The Company will also now complete the remaining conditions precedent to the Joint Venture Agreements which include, the appointment and removal of various Directors and issue of shares and options to Oroya, Melbourne Capital Limited and Cunningham Peterson Sharbanee Securities Pty Ltd (as approved at the Meeting). The Company will make further announcements upon satisfaction of these conditions as well as finalising the Talc Lake exploration program.

For And On Behalf Of The Board



Bryan J. Frost
Chairman

DECLARATION OF COMPETENCY

The information in this report that relates to exploration results is based on information compiled by Dr Kevin Moriarty, a member of the Australasian Institute of Mining and Metallurgy. Dr Moriarty is a consultant geologist and Chairman of Oroya Mining Limited. Dr Moriarty has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr Moriarty consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.