MINING
PROJECTS GROUP

ANNUAL REPORT 08

As we head into the 2009 year, the Company is well positioned with cash on hand, investments in strong undervalued companies and no debt. A pivotal exploration and drilling programme is currently underway at Talga Peak which should define the prospectivity of the project for VMS style mineralisation. We look forward to the 2009 year with a strong asset base and optimism for the future.

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Chairman's Letter

Dear Shareholder,

As a consequence of the volatility in world markets, the 2008 financial year has been one of two distinct halves and mixed outcomes. A strong operating profit, predominantly from investment activities, of approximately $1.7m for the first half of the year was overshadowed by a full financial year loss of $3m. The net tangible asset position as at balance date remained solid at approximately $17.5m (or 0.95 cents per share). Although this is a decrease from $18.5m reported at 30 June 2007 it still represents a strong position in light of the volatility that has affected the sharemarket during the second half of the 2007-08 financial year.

Mining Projects Group Limited ("the Company" or "MPJ") has completed extensive additional sampling and electromagnetic (EM) survey work at Talga Peak where it has now secured an 80% interest in the project. A new 5,000 metre deep drilling programme commenced in September 2008, which is designed to investigate the Volcanogenic Massive Sulphide ("VMS") targets identified through the ground and downhole EM surveys. The outcome of this programme should determine the prospectivity of the project which is now also being investigated for iron ore potential.

During the course of the year, the Company's shares in Atlas Iron reached $4.00 per share. Given MPJ's low entry price the Company took the opportunity to dispose of a proportion of its existing shareholding and in turn increased its interest in companies such as Mintails Limited, West Wits Mining Limited and Watermark Global Plc. These companies are described in the Review of Operations and the board believes these investments represent strong value and share growth opportunity and expect that as the share market recovers the prices of these companies will likewise correct.

A number of new projects were investigated during the course of the year and extensive due diligence was undertaken on those which the Board deemed to be of value. At this stage the Company has not elected to proceed with any of the opportunities it has so far evaluated, however remains on the look out for new initiatives which represent value for Mining Projects' Shareholders.

Subsequent to the end of the financial year the Australian Securities and Investments Commission ("ASIC") withdrew proceedings against the Company and two Directors. Although this matter is described in the Annual Report it bears mention because the pursuit of this matter, in the absence of reasonable cause, has proven to be a needless waste of management time, energy and financial resources. It has also cost the Company in terms of reputation and loss of potential opportunity. It is pleasing, and the only reasonable outcome, that this matter has now been withdrawn and will I trust enable the Company to refocus on the business at hand which includes generating new investment opportunities.

As we head into the 2009 year, the Company is well positioned with cash on hand, investments in strong undervalued companies and no debt. A pivotal exploration and drilling programme is currently underway at Talga Peak which should define the prospectivity of the project for VMS style mineralisation. We look forward to the 2009 year with a strong asset base and optimism for the future.

Yours faithfully,

Bryan J. Frost
Executive Chairman
Mining Projects Group Limited

Over recent years MPJ has pursued a consistent strategy of committing exploration funds to research and develop prospective resource projects. Due to positive results, a number of these projects have been taken to a stage where they can be considered stand alone projects or are alternatively sold, joint ventured or exchanged for shares in new ASX listings or in existing listed companies.

Review of Operations

TALGA PEAK BASE METALS & GOLD PROJECT
(MPJ OWNS 80%)

Mining Project Group Limited's ("the Company" or "MPJ") major exploration focus over the financial year has been the Company's Talga Peak base metals and gold project ("Talga Peak"). The project has two lead prospects, the Cord Prospect, which is prospective for base metal mineralisation, and the Duesenburg Prospect, which is prospective for gold. After investigating both prospects during the 2006-07 financial year the Company has concentrated its efforts over the current year on the Cord Prospect which is being investigated for volcanogenic massive sulphide (VMS) mineralisation (Cu, Pb, Zn). To date the Cord Prospect has been investigated over a 15km strike horizon.

The Company has agreed to undertake a 5,000m deep RC drilling program which started in early September. The Company received approval for the program which will test geophysical targets identified during the previous financial year. The purpose of the program is to properly investigate a number of electromagnetic (EM) targets and an iron feature associated with a major regional structure which extends east-west through the project area extending to Moly Mines, Spinifex Ridge project, which has also been the subject of recent stock exchange announcements. This upcoming program will determine the future of the Cord Prospect and Talga Peak as a potential VMS corridor.

During the 2006-07 financial year MPJ spent sufficient funds to earn an initial interest of 51% ownership of the Talga Peak project from Oakover Holdings Pty Ltd ("Oakover"). MPJ was required to spend a minimum of $800,000 on exploration and evaluation to earn this initial interest. In order to move to 80% ownership in the project MPJ was required under the terms of the Joint Venture ("JV") to provide a further $1m in exploration expenditure.

Over the past financial year MPJ has invested further funds in respect of Talga Peak earning 80% ownership in the project.

Exploration

Completed electromagentic surveys

During first half of the financial year MPJ completed both ground and down-hole EM surveys in consultation with Southern Geoscience Consultants ("SGC"). SGC considered these surveys effectively assessed the main gossanous zones for shallow to moderate depth, massive sulphide style conductors.

The ground EM survey was conducted over the identified 15km strike length of the mineralised horizon at Company's Cord Prospect. The aim of the survey was to locate bedrock conductors associated with VMS style precious metal rich, base metal mineralisation within the extensive gossanous and geochemically anomalous zone.

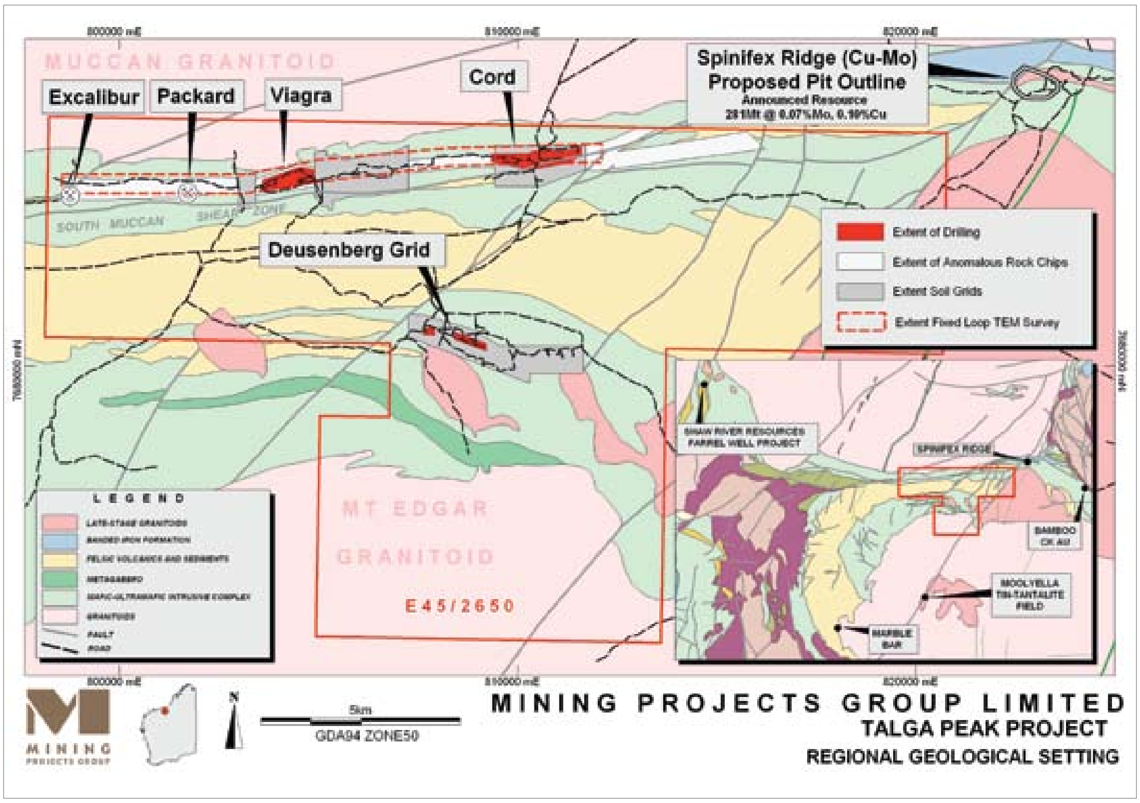
The initial review of the data identified 16 EM conductors of which five were identified as being 'moderately strong mid time anomalies that are considered to be bedrock responses of the type expected for conductive VMS deposits' and 'as such warrant drill testing.' As a result of this survey the Company consequently designed a follow up RC drill program to test these anomalies. In August 2008 the Company received approval for a 5,000m RC drilling program which began in early September 2008.

At the same time the ground EM survey was completed, a down hole EM survey was completed in conjunction with geological mapping, rockchip and soil sampling along the Cord Valley. The down hole EM survey was designed to further establish the location of bedrock conductors associated with VMS style mineralisation. This survey indicated that the best mineralisation at Cord has not been intersected via the initial drill program under taken in the previous 2006-07 financial year.

EM surveys have now tested the 15km strike length of mineralised horizon, extending west from the Cord Prospect along the Cord Valley to the western tenement boundary. All EM targets have been ground inspected with the completion of mapping, rock chip and selective first pass soil sampling activities.

The mapping and rock chip sampling program confirmed these conductors were located within the known mineralised horizon, along strike from the previously discovered VMS mineralisation at Cord. Assay results from the 101 rockchip samples taken returned numerous anomalous geochemical values of >0.1g/t gold, >0.1% arsenic, >0.1% copper together with elevated levels of antimony, tin and bismuth. Samples collected from the Packard prospect in particular reported encouraging results including samples of 12.9g/t Au (TRK444), 14.3% Cu (TRK447), 0.4% As (TRK437,470) and 726ppm Sb (TRK449) all associated with a strongly gossanous, ferruginous and veined chert horizon. A complete set of results can be reviewed in the December 2007 quarterly report. These results combined with an EM conductor (TP12) located nearby warrant drill testing and will be tested as part of the current drill program.

Talga Peak Project - Regional Geological Setting



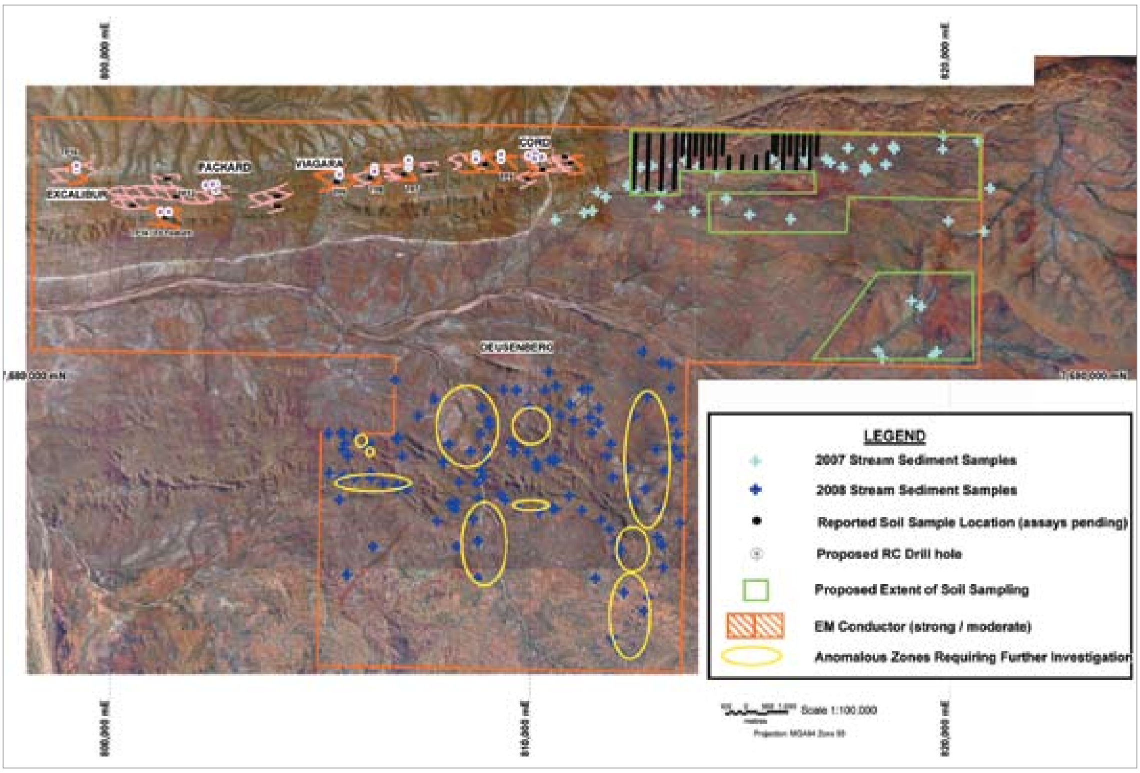
The downhole EM survey at the Cord Prospect indicated that there is a potential conductive source located below the limits of the previously completed RC drilling program. The identification of downhole EM conductor(s) beneath the maximum vertical depth of the previous drill program and the lack of EM conductor(s) identified with mineralisation intersected to date, indicate that the best mineralisation at Cord has not been intersected as the sulphide content clearly increases with depth. RC drilling at Cord has previously reported highly anomalous results from multiple stacked sulphide lenses which include 5m @ 1.1% Cu and 20g/t Ag from TPRC005 and 4m @ 0.42% Cu, 0.81% Pb, 0.17% Zn and 49.5g/t Ag followed by 7m @ 0.13% Cu and 28.1g/t Ag from TPRC021.

Ground inspections and geochemistry at Cord suggest that TP5 extends a further 2km west from the outcropping Cord gossan. This strike extension will be drill tested. Further west along the Cord Valley a number of EM conductors were detected and many of these are located in close proximity to the mapped geochemical anomalous gossanous chert horizons. These conductors include TP6-8, TP9 (Viagra prospect), TP12 (Packard prospect), TP14 (strong conductor to south of survey area) and TP16 (Excalibur prospect). Each of these conductors will be tested as part of the current drill program as follow up geological mapping and sampling post the EM confirmed the prospectivity of these conductors.

Based on these surveys the Company has undertaken a 5,000m RC drill program with an average hole depth of 200 metres (ranging from 100m to 400m) to properly investigate the targets illuminated from the EM survey results. The drill program, approved by the Department of Industry and Resources, allowed the Company to engage a drilling contractor and begin the program in the first week of September. This program will determine the future of these EM targets and the Talga Peak prospect as a potential VMS corridor.

In addition to testing the EM targets, the program will also test geochemical targets at the Packard prospect as well as an iron (Fe) feature/EM anomaly associated with a major regional structure which extends on an east-west axis through the project area to the adjacent Moly Mines, Spinifex Ridge Project, who recently announced positive iron ore mineralisation at their Molybdenum project.

Talga Peak Project



Completed soil and stream sediment surveys

In the 2006-07 financial year the Company completed a multi-element, orientation stream sediment survey testing an area in the eastern portion of the project area. The survey identified anomalous geochemistry potentially indicating several styles of mineralisation including the eastern extensions to the Cord VMS horizon, Ni-Cr-(Au) ultramafic associated mineralisation and Mo-Cu mineralisation.

In May 2008, the previous stream sediment survey was followed by a soil sample program testing these three anomalous prospects in the eastern part of the exploration lease. The proposed 3000 - 4000 sample survey designed to test the anomalous zones is still progressing with 612 samples submitted for analysis. This program was been hampered by significant rain events in June causing the postponement of sampling activities until August. Preliminary results only have been received and will be reviewed in detail once a full set of results have been finalised.

In addition, a stream sediment survey which targeted the southern portion of the project area (south of Duesenberg) was completed with final results of a total of 357 samples from 119 sample sites being received. This part of the project area, which had received no exploration work prior to the stream sediment survey, includes greenstones prospective for gold and base metal mineralisation, granite contacts and a south west – north east (SW-NE) trending regional structure. This structure which transects the south east portion of the project area, contains the adjacent Spinifex Ridge Mo-Cu deposit to the north east and Moolyella Tin field to the south east. Upon preliminary review, the potential for obvious gold and base metal mineralisation appears limited, however low level anomalism (Au, Mo, As, Sb, Cu) spatially associated with granite margins indicating the potential for brittle stockwork type mineralisation and buried intrusives will require further investigation. In addition significant Cr (1%), Ni (0.12%) and Cu (0.08%) was also reported associated with ultramafic units, also warranting further ground inspections.

LAKE LEFROY JOINT VENTURE

(INDEPENDENCE GROUP NL (ASX CODE: IGO) EARNING 80% INTO THE LAKE LEFROY JOINT VENTURE)

Independence Group NL ("IGO") who are earning into the Lake Lefroy Joint Venture signed a license agreement with Anglo American to use its proprietary SQUID sensor over the Lake Lefroy property. The SQUID sensor is able to detect conductors, possibly representing massive nickel sulphide mineralisation, beneath areas of conductive overburden far more effectively than competing systems.

This program had stalled over the last 12 months due to unfavourable weather conditions, however Independence have confirmed SQUID sensor testing of ultrammafic units obscured by conductive lake sediments is planned for the September quarter. MPJ looks forward to reporting results from IGO as they are received.

NEW PROJECTS

The Company continues to undertake investigative work and due diligence on a number of potential new resource projects to add to the MPJ portfolio. To date the Company has not reached a decision to proceed with the acquisition of any of the new projects it has investigated but the evaluation process is continuing.

ASIC WITHDRAWS FROM CIVIL PROCEEDINGS AGAINST COMPANY AND ITS DIRECTORS

Subsequent to the end of the financial year, ASIC elected to withdraw from the civil action it had instigated against the Company and its Directors when confronted with the expert evidence assembled for the defence. The withdrawal of the case must be seen as a victory. However, it unfortunately remains the fact that the initiation and pursuit of the case by ASIC in the first place caused considerable damage to the Company's reputation and prospective business opportunities. It also distracted the Board for an extended period and necessitated expenditure of unwanted costs. We always believed the case was misconceived and that ASIC were wrong to pursue the matter. However, in considering where that leaves the Company one must have regard to the fact that ASIC has legislative immunity from liability to damages in relation to proceedings it initiates. Frankly, the only appropriate course remaining for the Company and its Board is to put this unfortunate experience behind them and pursue the optimisation of the strong asset base assembled over the last two years.

INVESTMENTS

Investment strategy

Over recent years MPJ has pursued a consistent strategy of committing exploration funds to research and develop prospective resource projects. Due to positive results, a number of these projects have been taken to a stage where they can be considered stand alone projects or are alternatively sold, joint ventured or exchanged for shares in new ASX listings or in existing listed companies.

During the course of the last five years, projects initiated by MPJ have been resourced and developed and have formed the basis of new ASX listings or been exchanged for shares in companies such as:

- Atlas Iron Limited
- Eleckra Mines Limited
- De Grey Mining Limited
- Jackson Gold Limited.

The Company has also actively supported new listings with the provision of expertise and seed capital which has resulted in MPJ becoming significant investors in companies such as Atlas Iron Limited, Mintails Limited, West Wits Mining Limited and Watermark Global PLC. However, the longer term goal is for MPJ to secure, in its own right, projects that have the potential to be large scale and deliver strong returns and utilise its existing significant asset base to develop these opportunities.

The Company intends to continue with its goal of identifying prospective opportunities in the sector, providing short term and seed equity funding to new projects and participating in new ASX listings.

As a result of MPJ's mining investments, the Company at balance date had $17.5m in Net Tangible Assets (post-balance date NTA has now decreased to $12.5m as at 19 September 2008), which is almost entirely in the form of cash or shares and options in listed public companies. This has placed MPJ in a strong financial position with a ready ability to realise some or all of these investments to leverage into prospective projects.

Current Investments

Atlas Iron Limited (ASX code: AGO)

MPJ holds 1,225,414 shares

Atlas Iron Limited ("Atlas") is a prospective iron ore producer with operations in the Pilbara, Western Australia. Atlas' primary focus is the development of its Pardoo Direct Shipping Ore ("DSO") Project, but the Company has aggressively acquired additional ground within the region. Atlas' Pardoo DSO Project is ideally located only 75kms east of Port Hedland and is intersected by the Great Northern Highway and the under utilised BHP Billiton Yarrie railway.

MPJ's investment in Atlas has been very successful over the past 12 months due to the performance of Atlas' management team and the increase in the price of iron ore in a competitive international market. Atlas' market capitalisation increased from $190m at 30 June 2007 to $1.06 billion on 30 June 2008 due to many significant milestones being achieved by the Company as it nears closer to production at its Pardoo DSO Project.

Whilst Atlas' share price appreciation has been significant over the last 12 months, the Company has also undertaken two significant placements raising a collective $185m. In August 2007, Atlas announced an $85m placement in order to fund the project development of the Pardoo DSO Project, the pre-feasibility study for the Pardoo Magnetite Project and the continued exploration and resource development at Abydos, located 100km south of Port Hedland. In addition, Atlas raised a further $100m in April 2008. The capital raisings allowed the Company to further accelerate its Pilbara Iron Ore business where the Company is currently on track to produce 1 mtpa of DSO in December this year. Production is targeted to ramp-up to 12 mtpa of DSO by 2012.

Pardoo DSO Project

Project resources	14.3Mt @ 57% Fe
Project reserves	5.4Mt @ 57.4% Fe
Production commences	December 08
Production rate	1Mtpa, then 3Mtpa
Capital cost (1Mtpa startup)	$10m
Capital cost (upgrade to 3Mtpa)	$14.5m
Operating costs	$30 - $40/tonne
Operating cashflow at 3Mtp	$155 million pa
Target DSO tonnes	40Mt
Target mine life	10 years
Pit depths	75 metres
Strip ratio	1.8:1

In December 2007, Atlas announced the release of the Public Environmental Review ("PER") for the Pardoo DSO Project. The PER was produced in consultation with key State and Federal Government organisations, addressed the potential environmental impacts of the Pardoo Project and details proposed environmental management procedures for operations to take place at the site. The review at that point in time confirmed that the project environmental approvals were on track, that Atlas was in a position to deliver its first tonne of ore in October 2008 and that Atlas is committed to the responsible development of the Pardoo project. In June 2008 the EPA announced it had recommended approval for the Pardoo DSO project, however in July, Atlas was informed an appeal had been lodged against the recommendation. This appeal delayed the target date for first iron ore export from the project from October 2008 to December 2008.

Abydos DSO Project

Project resources	8.6Mt @ 57% Fe
Production commences	Q4 2009
Initial production rate	3Mtpa
Capital cost - Road haulage option	$38.5m
Capital cost - Rail haulage	$46.5m
Operating costs	$30-$40/tonne
Operating cashflow at 3Mtp	$155 million pa
Target DSO tonnes	140Mt
Target mine life	10 years

In October 2007, Atlas announced an initial resource at its second Direct Shipping Iron Ore Project located at Abydos. The initial JORC compliant inferred resource was 8.6 million tonnes at 57.5% Fe. The Company has commenced a pre-feasibility study at Abydos on a 3mtpa operation. The Company expects to increase its resources at Abydos, early indications are that the deposit contains highly marketable iron ore with attractive low phosphorus and alumina. The project is anticipated to commence production in December 2009.

New projects

In August 2007, Atlas announced it had acquired additional iron ore projects, located in Western Australia's mid west. Atlas acquired two projects, Mt Gould (M52/236) at Jack Hills and Wilgie Mia (M20/118) at Mt Weld for $13.25m in staged cash and share payments. Atlas has already begun exploration on the projects with a 1:5,000 scale mapping of outcrop and open pit mining areas, a completed review of historical mining areas and a collection of rock chip samples. 37 sample traverses were completed at Mt Gould returning an average grade of 66.53% Fe and 14 samples were completed at Wilgie Mia which averaged 62.3% Fe. The Company considers there to be potential for 30-40 million tonnes of high grade haematite over the two tenements.

Mintails (ASX code: MLI)

MPJ holds 6,295,867 shares

Mintails Limited ("Mintails") is a tailings treatment company with management and operations in South Africa. Mintails processes and recovers gold and is examining the commercial feasibility of producing uranium and sulphuric acid from surface tailings resources which are present on the West and East Rand of South Africa's historic Witwatersrand Basin. Mintails has a joint venture with DRD Gold on the East Rand and is in the process of recommissioning the former Anglogold Ashanti owned ERGO (East Rand Gold and Uranium Operations). The Company is also at an advanced stage of completing construction of WERGO on the West Rand of South Africa.

MPJ increased its investment over the last financial year in Mintails due to the prospect of short term production and to capitalise upon recent weakness in the Company's share price as markets fell in the first half of 2008. MPJ continues to believe Mintails represents an excellent investment as the Company's operations move closer to production continuing to de-risk the venture. Mintails management have confirmed its current operations remain on time and budget as they move into production at the ERGO Mine Joint Venture in October 2008.

The 2008 financial year for Mintails has been a year to consolidate and capitalise upon the strategic acquisition of Skeat Gold Mining ("SGM") in December 2006. Post acquisition, Mintails moved to maximise value from this transaction, which led to the massive expansion of the East Rand ("ERGO Mines") Joint Venture with DRD Gold Limited ("DRD") from 171.6 million tonnes to 1.7 billion tonnes. The Company also applied much of the equipment capacity of the SGM mining fleet to construction of Stage 1 of the WERGO Gold Plant (West Rand) and Stage 1 of the ERGO Mines Plant (East Rand Joint Venture).

During the year, the Board of Mintails made a strategic decision to focus the Company's immediate attention and available resources on gold production. Uranium and sulphuric acid production will follow in subsequent stages of plant development following successful feasibility studies. In a continuing strong gold price environment, it was expeditious for Mintails to concentrate its efforts on commissioning both its East Rand and West Rand Gold Plants as quickly as possible to generate short term cashflow and capitalise upon the gold price. As a result, the proposed initial incorporation of the WERGO uranium circuit was reassigned to Stage 2 development, which coincides with the completion of the deposition site at Witfontein.

In November 2007, Mintails and DRD announced they had reached agreement to significantly expand the East Rand Joint Venture from the then 195 tonnes to approximately 1.7 billion tonnes of tailings. Although Mintails, through an agreement with Pamodzi Gold Limited, contributed an additional 105 m tonnes of tailings materials, the large majority of the additional tailings materials were provided by DRD. Mintails' primary contribution was the remainder of the Brakpan gold, uranium and sulphur tailings treatment facility which would provide the majority of the infrastructure for the second stage development of the renamed ERGO Mines Joint Venture. Accordingly this led to the operations in the East Rand taking on an accelerated and increased priority with certain elements of plant and infrastructure previously earmarked for the West Rand Gold Project being reallocated to the expanded ERGO Mines Joint Venture.

Mintails expects to commission the ERGO Mines JV in October 2008, which has remained on time and on budget. Mintails WERGO operation is now expected to come into production in the first quarter of 2009.

West Wits Mining Limited (ASX code: WWI)

MPJ holds 4,613,552 shares

During the year the Company made a new investment decision to acquire a direct shareholding position in West Wits Mining Limited ("West Wits"). West Wits holds exploration assets on the West Rand Goldfield which sit in the Witwatersrand Basin, 20km west of Johannesburg, South Africa. The Witwatersrand Basin is regarded as one of the largest mineralised gold and uranium systems in the world and is widely known for its rich, continuous multiple reef ore-bodies. The areas under West Wits control have historically produced in excess of 61 million ounces of gold and 35 million pounds of uranium.

The exploration team at West Wits has continued to review the immense amount of historical information which exists for the Company's lease portfolio which includes the historic DRD Lease, Rand Leases, East Champ d'Or, Luipaardsvlei, West Rand Consolidated and West Wits Leases. Since January 2008, over 7,000 historical maps and mining plans have been reviewed and scanned. This review has enabled West Wits to identify 14 exploration targets, begin generating a 3D model of the historical mines, which exist within the leases, and develop a conceptual target statement.

The target statement developed has produced a conceptual exploration target of:

- 3.95 - 5.20 million ounces of gold; and
- 17 - 22 million pounds of uranium.

These targets are comprised of areas which are prospective for near surface mineralisation, areas identified with unexploited underground mineralisation and underground areas within historical mine infrastructure where no remnant pillar recovery has taken place. The targets focus on near surface mineralisation and extend to deeper areas within a current maximum vertical depth of 500m.

West Wits is initially focusing on three particular targets, a section of the uranium and gold bearing Bird Reef within the DRD Lease, a shallow surface target area of the gold bearing Kimberley Reef within DRD Lease and a section of Kimberley Reef within Rand Leases. The Company has recently also begun work on a fourth target, a section of Kimberley Reef within the West Rand Consolidated Lease ("West Rand Cons"), an initial shallow RC campaign testing the potential for an open cut opportunity.

To date over 20kms of RC and diamond drilling has been completed on the Company's four current exploration targets. West Wits has received prospective results from both the Bird and Kimberley Reef targets within the DRD Lease. The Kimberley Reef target within the DRD Lease, has received both initial and follow up drill programs, whereby the Company is hopeful of announcing an initial JORC inferred resource in the September quarter. The resource has a conceptual target of between 13,000-17,000 ounces of gold for this section of reef, and represents an integral part of the Company's exploration strategy to develop near surface mineralisation that will be conducive to open cut mining methods, to potentially provide the Company with early cashflow.

West Wits also received prospective uranium results for the Bird Reef target within the DRD Lease. These results were in line with historic uranium grades produced on the Company's adjacent leases which led to the extraction of 37 million pounds of uranium. There is also anomalous gold present in the reef which may be produced as a co-product if the uranium proves economic. West Wits has announced a conceptual target of 12-16 million pounds of uranium and 460,000 to 560,000 ounces of gold for this section of Bird Reef. An in-fill drill program in currently taking place to further test the economic potential of this section of Bird Reef.

MPJ believes West Wits holds highly prospective exploration leases within a historically mineralised geological setting and represents a value proposition.

Watermark Global PLC (AIM code: WET)

MPJ holds 4,613,552 shares

During the March quarter the Company made a strategic investment in Watermark Global PLC ("Watermark") which is listed on the AIM stock exchange in London. Watermark owns 100% of Western Utilities Corporation ("WUC"), a South African company established to manage, through a proprietary technology, the function of the water services provider for the Western Basin Environmental Corporation ("WBEC"). WEBC is a section 21 company (not-for-profit) formed to treat Acid Mine Drainage water ("AMD") and transform AMD into 'grey' industrial water for commercial purposes on the West Rand outside Johannesburg, South Africa.

The AMD has been created by rain water decanting into the vacated underground mines which has reacted with oxidised ore creating a significant environmental issue if left unresolved. WBEC has contracted WUC, which has access to proprietary water treatment technology, to provide the processing and delivery solution of the water from a resource with a life estimated to be in excess of 50 years.

WUC was established to develop and commercialise a water resource and attendant treatment technology which is designed to facilitate the government mandated treatment of AMD, and to on-sell the treated water and other by-products to industrial customers. Watermark (through WUC) has now constructed two pilot plants close to the AMD decant point on the West Rand. These plants, which have different proprietary technologies, are expected to complete the 'proof of concept' stage by the end of 2008. The technologies are purpose-specific for the processing of AMD and have been developed to meet legislated requirements. The results of these pilot plants will lead to a Bankable Feasibility Study, licensing of the preferred technology, and subsequent construction and commissioning of a commercial-scale water treatment facility, expected to be able to treat, initially 75 mega-litres per day.

Through WUC it is proposed that the AMD will be treated, transported, and sold back into industry to reduce dependence on the expensive and limited potable water reserves. The immediate market for the treated water is assured through the direct participation of mining companies with the AMD problem in the project. As the project scales up, additional industrial users are anticipated, as limited water resources are over-subscribed by rapidly increasing residential demands, as well as an ever expanding industrial base.

During the June quarter, MPJ elected to increase its shareholding in Watermark. The Board of MPJ view Watermark as an undervalued opportunity in a high growth sector that has the potential to deliver exceptional returns in the medium term.

Eleckra Mines Limited (ASX code: EKM)

MPJ holds 4,650,000 shares

Eleckra Mines Limited ("Eleckra") listed on the ASX on 4 July 2006, as a result of MPJ and Asarco Exploration Company Inc agreeing to vend their respective interests in the Yamarna Joint Venture into Eleckra. This transaction led to MPJ receiving 4,650,000 shares in Eleckra, for its 20% stake of the Yamarna Joint Venture. As a consequence of the transaction, Eleckra now owns 100% of the Yamarna Gold Project which in turn holds a JORC inferred resource of 740,000 ounces at 1.8 g/t Au, as well as a sizeable tenement package totaling approximately 3,000km², covering the majority of the Yamarna greenstone belt. Eleckra also owns a prospective uranium tenement portfolio around the Yamarna region which covers an additional area of approximately 2,000km².

Since listing, Eleckra has completed three drilling programs testing for gold at its Yamarna Gold Project, further defining existing targets as well as developing new mineralised zones. The third program at Khan North identified a new mineralised zone named 'Renegade' with results including: 2m at 10.3 g/t Au from 19m.

Eleckra has also increased its exploration focus towards its uranium prospects. During October and November 2007, Eleckra initiated its first drilling program of 450 vertical aircore holes for 4,792m at Thatchers Soak. Extensive uranium mineralisation was intersected in the drilling. Encouraged by these results, in May 2008, Eleckra completed its second drilling program of 313 vertical aircore holes for 2,124m. The purpose of that program was to determine the continuity of mineralisation to provide sufficient data to prepare a JORC Inferred category resource estimate for Thatchers Soak. Eleckra commenced the calculation of its maiden uranium resource in early August 2008.

Corporate Governance Report

A review of the Company's 'Corporate Governance Framework' is performed on a periodic basis to ensure that it is relevant and effective in light of the changing legal and regulatory requirements. The Board of Directors' continue to adopt a set of corporate governance practices and a code of conduct appropriate for the size, complexity and operations of the Company and its subsidiary.

Unless otherwise stated, all policies and charters meet the ASX Corporate Governance Council's Best Practice Recommendations. All charters and policies are available from the Company.

ROLE OF THE BOARD AND MANAGEMENT

The Board's role is to govern the Company rather than to manage it. In governing the Company, the Directors must act in the best interests of the Company as a whole. It is the role of senior management to manage the Company in accordance with the direction and delegations of the Board and the responsibility of the Board to oversee the activities of management in carrying out these delegated duties.

The Board's responsibilities are detailed in its Board Charter and cover the following broad categories:

1. Leadership of the organisation
2. Strategy formulation
3. Overseeing planning activities
4. Shareholder liaison
5. Monitoring 'compliance and risk management'
6. Company finances
7. Human resources
8. Ensuring the health, safety and well-being of Directors, officers and contractors
9. Delegation of authority
10. Remuneration policy
11. Nomination policy

STRUCTURE AND COMPOSITION OF THE BOARD

The Board has been formed so that it has an effective mix of personnel who are committed to adequately discharging their responsibilities and duties, and being of value to the Company.

The names of the Directors, their independence, qualifications and experience are stated on page 15 along with the term of office held by each.

The Board believes that the interests of all Shareholders are best served by:

- Directors having the appropriate skills, experience and contacts within the Company's industry; and
- some major Shareholders being represented on the Board.

At present there is not a majority of the Directors classified as being 'independent'. The number of independent Directors on the Board may increase as the Company develops and grows, and the Board believes that it can attract appropriate independent Directors with the necessary industry experience.

However, where any Director has material personal interest in a matter and, in accordance with the Corporations Act 2001, the Director will not be permitted to be present during discussion or to vote on the matter. The enforcement of this requirement aims to ensure that the interest of Shareholders, as a whole, is pursued and that their interest or the Director's independence is not jeopardised.

The Company believes that at this stage in its development, the most appropriate person for the position of Chairman is an executive officer of the Company. The executive officer's overall expertise has been crucial to the Company's development and negates any perceived lack of independence.

Directors collectively or individually have the right to seek independent professional advice at the Company's expense, up to specified limits, to assist them to carry out their responsibilities. All advice obtained is made available to the full Board.

The Company does not have a Nomination or Remuneration Committee because it is deemed to be more efficient to have the full Board consider membership nominations and remuneration matters.

ETHICAL AND RESPONSIBLE DECISION-MAKING

As part of its commitment to recognising the legitimate interests of stakeholders, the Company has established a code of conduct to guide compliance with legal and other obligations to legitimate stakeholders.

The Company has a share trading policy that regulates the dealings by Directors, officers and employees, in shares, options and other securities issued by the Company. The policy has been formulated to ensure that Directors, officers, employees and consultants who work on a regular basis with the Company are aware of the legal restrictions on trading in company securities while in possession of unpublished price-sensitive information.

INTEGRITY IN FINANCIAL REPORTING

In accordance with the Board's policy, the Chairman and CFO have made attestations recommended by the ASX Corporate Governance Council as to the Company's financial condition prior to the Board signing this Annual Report.

The Company has a duly constituted Audit, Risk and Compliance Committee, consisting of the full Board of the Company, with the Committee Chairman being an independent Non-executive Director. Due to the current composition of the full Board, it is not possible to meet the recommendation to have a minimum of three Non-executive Directors, with the majority being independent. The current members of the Committee as at the date of this Annual Report, and their qualifications are detailed in the Directors' profiles on page 15.

The Committee holds a minimum of two meetings a year. Details of attendance of the members of the Committee are contained on page 18.

TIMELY AND BALANCED DISCLOSURE

The Board has designated the Company Secretary as the person responsible for overseeing and co-ordinating disclosure of information to the ASX as well as communicating with the ASX. In accordance with ASX Listing Rules the Company immediately notifies the ASX of information concerning the Company:

1. That a reasonable person would or may expect to have a material effect on the price or value of the Company's securities; and
2. That would, or would be likely to, influence persons who commonly invest in securities in deciding whether to acquire or dispose of the Company's securities.

RIGHTS OF SHAREHOLDERS

The Company respects the rights of its Shareholders, and to facilitate the effective exercise of the rights, the Company is committed to:

1. Communicating effectively with Shareholders through ongoing releases to the market via ASX information and the general meetings of the Company;
2. Giving Shareholders ready access to balanced and understandable information about the Company and corporate proposals;
3. Making it easy for Shareholders to participate in general meetings of the Company; and
4. Requesting the external auditor to attend the Annual General Meeting and be available to answer Shareholder's questions about the conduct of the audit, and the preparation and content of the Auditor's Report.

Shareholders are also able to ring the registered office of the Company to make enquiries of the Company or obtain updated announcements via the ASX website.

RECOGNISED AND MANAGE RISK

The Audit, Risk & Compliance Committee has established a policy for risk oversight and management within the Company. This is periodically reviewed and updated.

The Chairman and CFO have given a statement to the Board that:

a) In accordance with 'Section 295A of the Corporations Act 2001', that the financial statements are founded on a sound system of risk management and internal compliance and control which implements the Policies adopted by the Board; and

b) The Company's 'Risk Management and Internal Compliance and Control System', in so far as it relates to financial risk, is operating effectively in all material aspects.

ENCOURAGE ENHANCED PERFORMANCE

A 'Performance Evaluation Policy' has been established to evaluate the performance of the Board, individual Directors and executive officers of the Company. The Board is responsible for conducting evaluations on an annual basis in line with these policy guidelines.

During the reporting period, the Board conducted individual and group performance evaluations on an informal basis which provided valuable feedback for future development.

During the year, all Directors have full access to all Company records and receive financial and operational updates on a regular basis.

All new Directors undergo an induction program.

REMUNERATE FAIRLY AND RESPONSIBLY

The Company has not adopted a Remuneration Committee as it deemed the full Board of the Company a more efficient mechanism to administer the Company's remuneration policy than a committee. The Board is responsible for:

- Setting the remuneration and conditions of service for all Executive and Non-executive Directors, officers and employees of the Company. The aggregate of non-executive remuneration being approved by Shareholders at General Meetings of the Company from time to time.
- Approving the design of executive and employee incentive plans (including equity-based plans and options) and proposed payments or awards under such plans.
- Reviewing performance hurdles associated with incentive plans.
- Consulting appropriately qualified consultants for advice on remuneration and other conditions of service.
- Succession planning for senior executive officers.
- Performance assessment of senior executive officers.

The Company is committed to remunerating its senior executives in a manner that is market-competitive and consistent with 'best practice' as well as supporting the interests of Shareholders. Senior executives may receive a remuneration package based on fixed and variable components, determined by their position and experience. Director shares/options are subject to approval by Shareholders.

Non-executive Directors are paid their fees out of the maximum aggregate amount approved by Shareholders for the remuneration of Non-executive Directors. Non-executive Directors do not receive performance based bonuses and do not participate in equity schemes of the Company without prior Shareholder approval.

Current remuneration is disclosed in the Remuneration Report contained in the Directors' Report on pages 17 to 18.

LEGITIMATE INTERESTS OF STAKEHOLDERS

The Board acknowledges the legitimate interests of various stakeholders such as employees, clients, customers, government authorities, creditors and the community as a whole. As a good corporate citizen, it encourages compliance and commitment to appropriate corporate practices that are fair and ethical via its 'Code of Conduct Policy'.

Directors' Report

Your Directors present their report on the Company and its controlled entity for the financial year ended 30 June 2008.

DIRECTORS

The names of Directors in office at any time during or since the end of the year are:

- Bryan Frost
- Richard Revelins
- Jim Babbage.

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

INFORMATION ON DIRECTORS

Bryan Frost
Executive Chairman - Director since 1991

Experience

Mr Frost was a partner of a Melbourne based stockbroking firm until 1973, where he specialised in advising international investors, banks and investment funds on Australian arbitrage and investments. Over the past 34 years he has been involved in a number of public companies as an executive director and major Shareholder and possesses extensive experience in financial engineering and management.

Interest in shares and options

235,493,608 Ordinary Shares and 195,062,022 Options

Special responsibilities

Member of the Audit, Risk and Compliance Committee

Directorships in listed entities over the past three years

- Mintails Limited - Exec. Chairman since 21 July 2000.
- Cangold Limited (Canada) - Director from 17 December 1996 to 18 June 2008.

Directorships in unlisted public entities

- Peregrine Corporate Limited.

Richard Revelins
Executive Director - Director since 1991

Experience

Mr Revelins has held senior executive positions in merchant banking and stockbroking firms and has acted as an advisor to a number of public companies in such matters as takeovers, mergers and acquisitions, sale of businesses, debt and equity raisings and strategic financial advice.

Interest in shares and options

127,075,012 Ordinary Shares and 63,917,570 Options

Special responsibilities

Member of the Audit, Risk and Compliance Committee

Directorships in listed entities over the past three years

- Mintails Limited - Exec. Director since 21 July 2000.
- Cangold Limited (Canada) - Director from 9 March 2000 to 18 June 2008.
- Atlas Iron Limited - Chairman from 6 August 2004 to 8 February 2007.
- Eleckra Mines Limited - Chairman from 12 November 2005 to 17 May 2007.

Directorships in unlisted public entities

- Peregrine Corporate Limited.

James Babbage
Independent Non-executive Director -
Director since 1991

Qualifications

CPA

Experience

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

Interest in shares and options

5,000,000 Ordinary Shares and 5,000,000 Options

Special responsibilities

Chairman of the Audit, Risk and Compliance Committee

Directorships in listed entities over the past three years

- Nil

COMPANY SECRETARY

Mr Richard Revelins held the position of Company Secretary during the financial year.

EARNINGS PER SHARE

Basic earnings/(loss) per share: (0.17) cents (2007: 0.46 cents).

DIVIDENDS PAID OR RECOMMENDED

The Directors did not pay any dividends during the financial year. The Directors do not recommend the payment of a dividend in respect of the 2008 financial year.

CORPORATE INFORMATION

Corporate structure

Mining Projects Group Limited is a company limited by shares that is incorporated and domiciled in Australia.

Principal activities

The Company's principal activities in the course of the financial year were resource exploration and investments.

There have been no significant changes in the nature of those principal activities during the financial year not disclosed elsewhere in the Annual Report.

REVIEW AND RESULTS OF OPERATIONS

The consolidated net loss after income tax for the financial year was $3,016,380 (2007: net profit $6,462,545). The Review of Operations is set out on pages 3 to 11.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

In the opinion of the Directors, there were no significant changes in the state of affairs of the Company during the financial year under review not otherwise disclosed in this Annual Report.

AFTER BALANCE DATE EVENTS

The following significant announcements have been made subsequent to balance date:

02/07/2008	The Company announced that it is to proceed with a new drilling campaign at the Talga Peak project.
04/07/2008	The Company announced that the Australian Securities and Investments Commission (ASIC) filed a Notice of Discontinuance in the Federal Court in relation to civil proceedings commenced in January 2007.
10/09/2008	The Company announced that it has commenced a 5,000 metre RC drilling programme at its Talga Peak Project.
19/09/2008	At the close of trading on the 19 September 2008, the financial assets held by the Company had declined to $8,841,759 since the 30 June 2008, which is a direct result of the decline in financial markets around the world in this period.

FUTURE DEVELOPMENTS, PROSPECTS AND BUSINESS STRATEGIES

The likely developments in the Economic Entity's operations, to the extent that such matters can be commented upon, are covered in the Review of Operations contained elsewhere in this Annual Report. In the opinion of the Directors, disclosure of information regarding the expected results of those operations in financial years after the current financial year is not predictable at this stage, or may prejudice the interests of the Company. Accordingly, this information has not been included in this Report.

ENVIRONMENTAL ISSUES

The Economic Entity holds participating interests in a number of exploration licences. The various authorities granting such licences requires the holder to comply with directions given to it under the terms of the grant of licence.

The Board is not aware of any breaches of the entity's licence conditions.

REMUNERATION REPORT (AUDITED)

This Remuneration Report outlines the Director and executive remuneration arrangements of the Company as required by the Corporations Act 2001 and its regulations.

This Report details the nature and amount of remuneration for each Director of Mining Projects Group Limited and for the executives receiving the highest remuneration.

This Report details the nature and amount of remuneration for each Director of Mining Projects Group Limited, and for the other key management personnel.

The Directors of Mining Projects Group Limited during the year were:

- Bryan Frost - Executive Chairman
- Richard Revelins - Executive Director
- James Babbage - Independent Non-executive Director.

SECTION A: PRINCIPLES USED TO DETERMINE THE NATURE AND AMOUNT OF REMUNERATION

Remuneration policy

Remuneration of all Executive and Non-executive Directors, officers and employees of the Company is determined by the Board.

The Company is committed to remunerating senior executives and Executive Directors in a manner that is market-competitive and consistent with 'best practice' including the interests of Shareholders. Remuneration packages are based on fixed and variable components, determined by the executive's position, experience and performance, and may be satisfied via cash or equity.

Non-executive Directors are remunerated out of the aggregate amount approved by Shareholders and at a level that is consistent with industry standards. Non-executive Directors do not receive performance based bonuses and prior Shareholder approval is required to participate in any issue of equity. No retirement benefits are payable other than statutory superannuation, if applicable.

Remuneration policy versus Company financial performance

Over the past five years the Company has acquired and maintained many participating interests in mining projects and companies that Directors believe have the potential to provide ongoing benefits to Shareholders. This is represented by interests in public and private companies and direct participation in mining projects and joint ventures.

Some of the Company's investments have been realised over the past five years and have provided trading profits and cashflow to fund ongoing activities. A number of projects and joint ventures are not at a stage where production or positive cashflows have been established as yet, which may have affected the Company's performance and Shareholder wealth over the period.

Directors have been compensated for work undertaken and the responsibilities assumed in being Directors of this publicly listed company based on industry practice, as opposed to company performance which is a difficult matter to assess given the nature of the activities undertaken, as described above.

Performance based remuneration

The purpose of a performance bonus is to reward individual performance in line with Company objectives. Consequently, performance based remuneration is paid to an individual where the individual's performance clearly contributes to a successful outcome for the Company. This is regularly measured in respect of performance against key performance indicators ("KPI's").

The Company uses a variety of KPI's to determine achievement, depending on the role of the executive being assessed. These include:

- Successful contract negotiations.

No performance based remuneration has been issued during the reporting period.

Details of remuneration for year ended 30 June 2008

The remuneration for each Director and each of the key management personnel of the Company during the year were as follows:

	Cash salary and fees $	Superannuation contribution $	Other $	Equity $	Total $
Directors					
Bryan Frost	249,996	-	-	-	249,996
Richard Revelins	128,440	11,560	-	-	140,000
Jim Babbage	32,500	-	-	-	32,500
	410,936	**11,560**	**-**	**-**	**422,496**

Details of remuneration for year ended 30 June 2007

The remuneration for each Director and each of the key management personnel of the Company during the year were as follows:

Directors					
Bryan Frost	249,996	-	-	-	249,996
Richard Revelins	128,440	11,560	-	-	140,000
Jim Babbage	25,000	-	-	-	25,000
	403,436	**11,560**	**-**	**-**	**414,996**

Performance income as a proportion of total remuneration

All executives are eligible to receive incentives whether through employment contracts or by the recommendation of the Board. Their performance payments are based on a set monetary value, set number of shares or options or as a portion of base salary. Therefore there is no fixed proportion between incentive and non-incentive remuneration. Non-executive Directors are not entitled to receive bonuses and/or incentives.

Equity issued as part of remuneration for the year ended 30 June 2008

No equity was issued as part of remuneration during the current or prior period.

Employment contracts of directors and key management personnel

No Director was under contract as at 30 June 2008.

MEETINGS OF DIRECTORS

During the financial year, seven meetings of Directors (including committees of Directors) were held. Attendances by each Director during the year were:

	Directors' Meetings		Committee Meetings Audit, Risk & Compliance Committee	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended
Bryan Frost	7	6	6	5
Richard Revelins	7	7	6	5
Jim Babbage	7	4	6	6

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

The Company has not, during or since the end of the financial year in respect to any person who is or has been an officer or auditor of the Company or a related body corporate:

- indemnified or made any relevant agreement for indemnifying against a liability incurred as an officer, including costs and expenses in successfully defending legal proceedings; or
- paid or agreed to pay a premium in respect of a contract insuring against a liability incurred as an officer for costs or expenses to defend legal proceedings.

OPTIONS OVER UNISSUED SHARES

As at the date of this report the unissued ordinary shares of Mining Projects Group Limited under option are as follows:

Code	Number under option	Date of expiry	Exercise price	Escrow period
ASX: MPJO	1,023,136,473	31-Jul-09	$0.009	Nil

SHARES ISSUED AS A RESULT OF THE EXERCISE OF OPTIONS

During the year ended 30 June 2008, the following ordinary shares of Mining Projects Group Limited were issued on the exercise of options. No further shares have been issued since that date as a result of the exercise of options. No amounts are unpaid on any of the shares.

Exercise date	Exercise price	Number of shares issued
12-Oct-07	$0.009	72,222
06-Dec-07	$0.009	153,666
30-May-08	$0.009	10,060

No person entitled to exercise an option had or has any right by virtue of the options to participate in any share issue of any other body corporate.

PROCEEDINGS ON BEHALF OF COMPANY

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings (other than those referred to in Note 17).

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the Corporations Act 2001.

NON-AUDIT SERVICES

The following non-audit services were provided by the entity's auditor, PKF. The Directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The nature and scope of each type of non-audit services provided means that auditor independence was not compromised.

The following fees for non-audit services were paid or payable to PKF:

	2008 $	2007 $
Taxation and compliance services	12,238	24,373

AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration, as required under section 307C of the Corporations Act 2001, for the year ended 30 June 2008 has been received and can be found on page 20.

Signed in accordance with a resolution of the Board of Directors.

Bryan Frost
Director

Dated this 30th day of September 2008.

Auditor's Independence Declaration

PKF

Chartered Accountants
& Business Advisers

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of Mining Projects Group Limited for the year ended 30 June 2008, I declare that to the best of my knowledge and belief, there have been:

(a) no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and

(b) no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Mining Projects Group Limited and the entities it controlled during the year.

PKF.

PKF
Chartered Accountants

M L Port
Partner

30 September 2008
Melbourne

Tel: 61 3 9603 1700 | Fax: 61 3 9602 3870 | www.pkf.com.au
PKF | ABN 83 236 985 726
Level 14, 140 William Street | Melbourne | Victoria 3000 | Australia
GPO Box 5099 | Melbourne | Victoria 3001

Income Statement
for the year ended 30 June 2008

		Economic Entity		Parent Entity	
	Note	2008 $	2007 $	2008 $	2007 $
Revenue	2	196,047	10,149,328	650,340	3,114,802
Auditor fees	3a	(48,343)	(85,413)	(48,343)	(85,413)
Depreciation	3a	(16,640)	(12,920)	(16,640)	(12,920)
Tenement expenses		(11,282)	(15,113)	(11,282)	(15,113)
Directors' and consultants' fees	3a	(449,996)	(425,996)	(449,996)	(425,996)
Net movement in fair value of financial assets held for trading	3b	(3,229,949)	-	(654,594)	-
Travel and marketing		(98,088)	(9,458)	(98,088)	(9,458)
Administration		(83,027)	(82,070)	(83,027)	(82,070)
Professional fees	3a	(1,418,793)	(575,304)	(1,418,793)	(575,304)
Other expenses		(214,846)	(121,972)	(152,702)	(120,888)
Profit/(loss) before income tax		**(5,374,917)**	**8,821,082**	**(2,283,125)**	**1,787,640**
Income tax (expense)/benefit	4a	2,358,537	(2,358,537)	294,683	(294,683)
Profit/(loss) for the year		**(3,016,380)**	**6,462,545**	**(1,988,442)**	**1,492,957**
Profit/(loss) attributable to members of the parent entity		**(3,016,380)**	**6,462,545**	**(1,988,442)**	**1,492,957**
Basic earnings/(loss) per share (cents per share)	7	(0.17)	0.46		
Diluted earnings/(loss) per share (cents per share)	7	(0.17)	0.46		

The accompanying notes form part of these financial statements.

Balance Sheet
as at 30 June 2008

		Economic Entity		Parent Entity	
Assets	Note	2008 $	2007 $	2008 $	2007 $
Current assets					
Cash and cash equivalents	8	2,222,692	746,409	256,410	533,928
Trade and other receivables	9	74,716	942,856	72,666	162,738
Other financial assets	10	13,796,287	17,551,335	3,447,416	4,200,359
Other	13	9,149	2,770	9,149	2,770
Total current assets		**16,102,844**	**19,243,370**	**3,785,641**	**4,899,795**
Non-current assets					
Trade and other receivables	9	-	-	7,032,640	6,069,660
Other financial assets	10	-	-	2	2
Plant and equipment	12	40,211	27,833	40,211	27,833
Exploration and evaluation costs	13	2,071,777	1,751,960	2,071,777	1,751,960
Total non-current assets		**2,111,988**	**1,779,793**	**9,144,630**	**7,849,455**
Total assets		**18,214,832**	**21,023,163**	**12,930,271**	**12,749,250**
Current liabilities					
Trade and other payables	14	690,452	253,506	584,623	250,117
Total current liabilities		**690,452**	**253,506**	**584,623**	**250,117**
Non-current liabilities					
Deferred tax liability	15	-	2,358,537	-	294,683
Total non-current liabilities		**-**	**2,358,537**	**-**	**294,683**
Total liabilities		**690,452**	**2,612,043**	**584,623**	**544,800**
Net assets		**17,524,380**	**18,411,120**	**12,345,648**	**12,204,450**
Equity					
Issued capital	16	27,594,552	25,464,912	27,594,552	25,464,912
Accumulated losses		(10,070,172)	(7,053,792)	(15,248,904)	(13,260,462)
Total equity		**17,524,380**	**18,411,120**	**12,345,648**	**12,204,450**

The accompanying notes form part of these financial statements.

Statement of Changes in Equity

for the year ended 30 June 2008

	Issued Capital $	Accumulated Losses $	Total $
Economic Entity			
Balance at 01 July 2006	21,052,327	(13,516,337)	7,535,990
Shares issued net of costs	4,412,057	-	4,412,057
Options exercised net of costs	528	-	528
Net profit for the period	-	6,462,545	6,462,545
Balance at 30 June 2007	**25,464,912**	**(7,053,792)**	**18,411,120**
Shares issued net of costs	2,127,516	-	2,127,516
Options exercised net of costs	2,124	-	2,124
Net (loss) for the period	-	(3,016,380)	(3,016,380)
Balance at 30 June 2008	**27,594,552**	**(10,070,172)**	**17,524,380**

	Issued Capital $	Accumulated Losses $	Total $
Parent Entity			
Balance at 01 July 2006	21,052,327	(14,753,419)	6,298,908
Shares issued net of costs	4,412,057	-	4,412,057
Options exercised net of costs	528	-	528
Net profit for the period	-	1,492,957	1,492,957
Balance at 30 June 2007	**25,464,912**	**(13,260,462)**	**12,204,450**
Shares issued net of costs	2,127,516	-	2,127,516
Options exercised net of costs	2,124	-	2,124
Net (loss) for the period	-	(1,988,442)	(1,988,442)
Balance at 30 June 2008	**27,594,552**	**(15,248,904)**	**12,345,648**

The accompanying notes form part of these financial statements.

Cash Flow Statement

for the year ended 30 June 2008

		Economic Entity		Parent Entity	
	Note	2008 $	2007 $	2008 $	2007 $
Cash flows related to operating activities					
Payments to suppliers and directors		(1,928,253)	(2,110,076)	(1,869,032)	(1,403,541)
Other dividends received		-	1,579	-	-
Interest received		196,047	93,392	84,729	77,009
Underwriting fees		-	4,500	-	-
Net cash flows used in operating activities	19	**(1,732,206)**	**(2,010,605)**	**(1,784,303)**	**(1,326,532)**
Cash flows related to investing activities					
Payment for purchases of plant and equipment		(29,018)	(3,760)	(29,018)	(3,760)
Proceeds from sales of equity investments		16,021,560	5,620,772	149,558	214,500
Payment for purchases of equity investments		(14,714,376)	(6,503,901)	(51,209)	(55,659)
Loans to other entities		-	(100,000)	-	-
Loans repaid by other entities		120,500	-	25,000	-
Advances to related parties		-	100,000	(397,369)	(1,717,186)
Payment for tenement and exploration		(319,817)	(1,151,907)	(319,817)	(1,151,907)
Net cash flows (used in)/from investing activities		**1,078,849**	**(2,038,796)**	**(622,855)**	**(2,714,012)**
Cash flows related to financing activities					
Proceeds from issues of securities		2,312,108	4,758,784	2,312,108	4,758,784
Capital raising costs		(182,468)	(347,055)	(182,468)	(347,055)
Net cash flows from financing activities		**2,129,640**	**4,411,729**	**2,129,640**	**4,411,729**
Net increase/(decrease) in cash and cash equivalents		**1,476,283**	**362,328**	**(277,518)**	**371,185**
Cash and cash equivalents at the beginning of the year	8	746,409	384,081	533,928	162,743
Cash and cash equivalents at the end of the year	8	**2,222,692**	**746,409**	**256,410**	**533,928**

The accompanying notes form part of these financial statements.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial report is a general purpose financial report that has been prepared in accordance with the Corporations Act 2001, Australian Accounting Standards and Australian Accounting Interpretations, and complies with other requirements of the law. Australian Accounting Standards include Australian equivalents to International Financial Reporting Standards ("A-IFRS"). Compliance with A-IFRS ensures that the financial report complies with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

The financial report covers the Economic Entity of Mining Projects Group Ltd and controlled entities, and Mining Projects Group Ltd as an individual parent entity. Mining Projects Group Ltd is a listed public Company, incorporated and domiciled in Australia.

The financial report was authorised for issue by the Directors on the date of signing the Directors' declaration.

The following is a summary of the material accounting policies adopted by the Economic Entity in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

Basis of Preparation

The financial report has been prepared on a going concern and an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

Accounting Policies

a) Principles of Consolidation

A controlled entity is any entity controlled by Mining Projects Group Ltd. Control exists where the Company has the capacity to dominate the decision-making in relation to the financial and operating policies of another entity so that the other entity operates with Mining Projects Group Ltd to achieve the objectives of Mining Projects Group Ltd.

A list of controlled entities is contained in Note 11 to the financial statements. All controlled entities have a June financial year-end.

All inter-company balances and transactions between entities in the Economic Entity, including any unrealised profits or losses, have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistencies with those policies applied by the parent entity.

Where controlled entities have entered or left the Economic Entity during the year, their operating results have been included from the date control was obtained or until the date control ceased.

b) Income Tax

The charge for current income tax expense is based on the profit or loss for the year adjusted for any non-assessable or non-deductible items. It is calculated using the tax rates that have been enacted or are substantially enacted by the balance date.

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the income statement except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the Economic Entity will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

Mining Projects Group Ltd and its wholly-owned Australian subsidiary formed an income tax consolidated group on 1 July 2002 under the tax consolidation regime. Mining Projects Group Ltd is responsible for recognising the current and deferred tax assets and liabilities for the tax consolidated group as it is the head entity.

Each company within the group contributes to the income tax payable in proportion to their contribution to the net profit before tax of the tax consolidated group.

c) Plant and Equipment

Each class of plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment losses.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES CONT.

Plant and equipment

Plant and equipment are measured on the cost basis. The carrying amount of plant and equipment is reviewed annually by Directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows which will be received from the assets employment and subsequent disposal.

Depreciation

The depreciable amount of all fixed assets are depreciated on a straight-line basis over their useful lives to the Economic Entity commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Plant and equipment	20% to 33%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the income statement.

d) Exploration and Development Expenditure

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

Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

The costs of restoration obligations are provided for in full at the time of the activities which give rise to the need of restoration. Restoration costs include reclamation, site closure and monitoring of those activities, and are based on undiscounted prospective current cost estimates which satisfy anticipated legal requirements. Estimates of future costs are measured at least annually.

Where part of a joint venture is farmed out in consideration of the farminee undertaking to incur further expenditure on behalf of both the farminee and the entity in the joint venture area of interest, exploration expenditure incurred and carried forward prior to farmout continues to be carried forward without adjustment, unless the terms of the farmout are excessive based on the diluted interest retained. A decision is then made to reduce exploration expenditure to its recoverable amount.

e) Financial Assets

Classification

The Economic Entity classifies its investments in the following categories: financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments and available-for-sale financial assets. The classification depends on the purpose for which the investments were acquired. Management determines the classification of its investments at initial recognition and, in the case of assets classified as held-to-maturity, re-evaluates this designation at each reporting date.

Financial assets at fair value through profit and loss

Financial assets at fair value through profit and loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term and in accordance with the Company's risk management policy. Derivatives are classified as held for trading unless they are designated as hedges. Assets in this category are classified as current assets.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for those with maturities greater than 12 months after the balance date which are classified as non-current assets.

Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Group's management has the positive intention and ability to hold these investments to maturity. If the Group were to sell other than an insignificant amount of held-to-maturity financial assets the whole category would be tainted and reclassified as available-for-sale. They are included in non-current assets, except for those with maturities less than 12 months from the reporting date, which are classified as current assets.

Available-for-sale financial assets

Available-for-sale financial assets, comprising principally marketable equity securities, are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the balance sheet date.

Recognition and Derecognition

Regular purchases and sales of financial assets are recognised on trade-date - the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value and transaction costs are expensed in the income statement. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

When securities classified as available-for-sale are sold, the accumulated fair value adjustments recognised in equity are included in the income statement as gains or losses from investment securities.

Fair value

Fair value is determined based on current bid prices for all quoted investments at reporting dates. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arms length transactions, reference to similar instruments, discounted cash flow analysis, and option pricing models making maximum use of market inputs and relying as little as possible on entity-specific inputs.

Impairment

At each reporting date, the group assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the income statement.

f) Impairment of Assets

At each reporting date, the group reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the assets carrying value. Any excess of the assets carrying value over its recoverable amount is expensed to the income statement.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

Where it is not possible to estimate the recoverable amount of an individual asset, the group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

g) Foreign Currency Transactions and Balances

Functional and presentation currency

The functional currency of each of the group's entities is measured using the currency of the primary economic environment in which that entity operates. The consolidated financial statements are presented in Australian dollars which is the parent entity's functional and presentation currency.

Transaction and balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items are recognised in the income statement, except where deferred in equity as a qualifying cash flow or net investment hedge.

Exchange differences arising on the translation of non-monetary items are recognised directly in equity to the extent that the gain or loss is directly recognised in equity, otherwise the exchange difference is recognised in the income statement.

h) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the balance sheet.

i) Revenue

Revenue from the sale of goods is recognised upon the delivery of goods to customers.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES CONT.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Dividend revenue is recognised when the right to receive a dividend has been established.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

All revenue is stated net of the amount of goods and services tax (GST).

j) Trade and other receivables

Trade receivables are recognised and carried at original invoice amount less an allowance for any uncollectible debts. An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written-off as incurred.

Receivables from related parties are recognised and carried at the nominal amount due. Interest is taken up as income on an accrual basis.

k) Trade and other payables

Liabilities for trade creditors and other amounts are carried at cost which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the Economic Entity.

Payables to related parties are carried at the principal amount. Interest, when charged by the lender is recognised as an expense on an accruals basis.

l) Share capital

Ordinary share capital is recognised as the fair value of the consideration received by the Company.

Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the share proceeds received.

m) Share-based payments

Equity-settled payments are measured at fair vale at the date of grant. Fair value is measured by use of an option pricing model or other appropriate option pricing model as required. The expected life used in the model has been adjusted, based on management's best estimate for the effects of non-transferability and exercise restrictions.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the consolidated entity's estimate of shares that will eventually vest.

n) Earnings per share

Basic earnings per share is determined by dividing the net profit/(loss) for the period by the weighted average number of ordinary shares outstanding during the financial year. Where a net loss is made for the period, basic earnings per share and dilutive earnings per share are the same, because, the inclusion of options in the earnings per share calculation does not result in future dilution.

o) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

Receivables and payables in the balance sheet are shown inclusive of GST.

p) Interests in Joint Ventures

Where the Group is a venturer and so has joint control in a jointly controlled operation, the Group recognises the assets that it controls and the liabilities that it incurs, along with the expenses that it incurs and the Group's share of the income that it earns from the sale of the goods or services by the joint venture.

q) Investment in Subsidiaries

Investment in subsidiaries are carried at their cost of acquisition in the Company's financial statements.

r) Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

s) New and Revised Accounting Standards and Interpretations

The Company has adopted all of the new and revised Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to its operations and effective for annual reporting periods beginning on 1 July 2007.

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2008 reporting periods. The Group's assessment of the impact of these new standards and interpretations is below:

i) AASB 8 Operating Segments introduces the "management approach" to segment reporting. AASB 8, which becomes mandatory for the Group's 30 June 2010 financial statements, will require the disclosure of segment information based on the internal reports regularly reviewed by the Group's Chief Operating Decision Maker in order to assess each segment's performance and to allocate resources to them. Currently the Group presents segment information in respect of its business and geographical segments (see Note 18). The Group does not believe AASB 8 will have a material impact on the Group's financial report.

ii) Revised AASB 101 Presentation of Financial Statements introduces as a financial statement (formerly "primary" statement) the "statement of comprehensive income". The revised standard does not change the recognition, measurement or disclosure of transactions and events that are required by other AASBs. The revised AASB 101 will become mandatory for the Group's 30 June 2010 financial statements. The Group has not yet determined the potential effect of the revised standard on the Group's disclosure.

iii) AASB 2008-1 Amendments to Australian Accounting Standard - Share-based Payments: Vesting Conditions and Cancellations was issued in February 2008 and will become applicable for annual reporting periods beginning on or after 1 January 2009. The revised standard clarifies that vesting conditions are service conditions and performance conditions only and that other features of a share-based payment are not vesting conditions. It also specifies that all cancellations, whether by the entity or by other parties, should receive the same accounting treatment. The Group will apply the revised standard from 1 July 2009, but it is not expected to affect the accounting for the Group's share-based payments.

iv) Revised AASB 3 Business Combinations, AASB 127 Consolidated and Separate Financial Statements and AASB 2008-3 Amendments to Australian Accounting Standards arising from AASB 3 and AASB 127 were issued in March 2008 and are operative for annual reporting periods beginning on or after 1 July 2009, but may be applied earlier. The Group has not yet decided when it will apply the revised standards. However, the new rules generally apply only prospectively to transactions that occur after the application date of the standard. Their impact will therefore depend on whether the Group will enter into any business combinations or other transactions that affect the level of ownership held in the controlled entities in the year of initial application. For example, under the new rules:

- all payments (including contingent consideration) to purchase a business are to be recorded at fair value at the acquisition date, with contingent payments subsequently remeasured at fair value through income;
- all transaction costs will be expensed;
- the Group will need to decide whether to continue calculating goodwill based only on the parent's share of net assets or whether to recognise goodwill also in relation to the non-controlling (minority) interest; and
- when control is lost, any continuing ownership interest in the entity will be remeasured to fair value and a gain or loss recognised in profit or loss.

v) Amendments to IFRS 1 and IAS 27 Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate were issued in May 2008 and will apply to financial reporting periods commencing on or after 1 January 2009. Amendments to the corresponding Australian Accounting Standards are expected to be issued shortly. After application of these revised rules, all dividends received from investments in subsidiaries, jointly controlled entities or associates will be recognised as revenue, even if they are paid out of pre-acquisition profits, but the investments may need to be tested for impairment as a result of the dividend payment. Furthermore, when a new intermediate parent entity is created in internal reorganisations it will measure its investment in subsidiaries at the carrying amounts of the net assets of the subsidiary rather than the subsidiary's fair value.

Other new and revised accounting standards issued including AASB 123 Borrowing Costs, AASB 2008-2, AASB 2008-5, AASB 2008-6, AASB 200-7 and AASB 2008-8 have been considered by the Economic Entity and were determined not to be relevant to the Economic Entity.

Notes to the Financial Statements
for the year ended 30 June 2008 continued

NOTE 2 :REVENUE

		Economic Entity		Parent Entity	
	Note	2008 $	2007 $	2008 $	2007 $
Operating activities					
Interest revenue - other persons /corporations		196,047	93,392	84,729	77,009
Interest revenue - wholly owned subsidiary		-	-	565,611	384,866
Net movement in fair value of financial assets held for trading	3b	-	10,049,857	-	2,652,927
Other		-	6,079	-	-
Total operating revenue		**196,047**	**10,149,328**	**650,340**	**3,114,802**

NOTE 3: PROFIT/(LOSS) FOR THE YEAR

a) Expenses				
Auditor fees				
- Audit fees	36,105	61,040	36,105	61,040
- Taxation fees	12,238	24,373	12,238	24,373
Auditor fees	**48,343**	**85,413**	**48,343**	**85,413**
Depreciation	**16,640**	**12,920**	**16,640**	**12,920**
Directors' and consultants' fees				
- Bryan Frost	249,996	249,996	249,996	249,996
- Richard Revelins	140,000	140,000	140,000	140,000
- Jim Babbage	32,500	25,000	32,500	25,000
- Consultants	27,500	11,000	27,500	11,000
Directors' and consultants' fees	**449,996**	**425,996**	**449,996**	**425,996**
Professional Fees				
- Legal fees	1,138,793	334,419	1,138,793	334,419
- Other	280,000	240,885	280,000	240,885
Professional fees	**1,418,793**	**575,304**	**1,418,793**	**575,304**
b) Significant revenue and expenses				
The following significant revenue and expense items are relevant in explaining the financial performance:				
Net decrease in fair value of financial assets held for trading	3,229,949	-	654,594	-
Net (increase) in fair value of financial assets held for trading	-	(10,049,857)	-	(2,652,927)

The net movement in fair value of financial assets held for trading represents the increment/decrement in the fair value of assets held for trading at balance date and purchases and disposals during the reporting period.

NOTE 4: INCOME TAX (EXPENSE)/BENEFIT

	Economic Entity		Parent Entity	
	2008 $	2007 $	2008 $	2007 $
a) The components of tax expense comprise:				
Current income tax (expense)/benefit	(1,037,512)	900,107	645,753	685,276
Deferred tax (expense)/income relating to the originating and reversal of temporary differences	2,694,152	(3,813,985)	83,350	(1,535,300)
Over provision in respect of prior years	132,993	-	-	-
Tax benefit arising from a previously unrecognised tax loss, tax credit or temporary difference of a prior period that is used to reduce current tax expense	568,904	555,341	-	555,341
	2,358,537	**(2,353,537)**	**729,103**	**(294,683)**
b) The prima facie tax on profit/(loss) from continuing activities before tax is reconciled to the income tax as follows:				
Prima facie tax payable on profit/(loss) from continuing activities before income tax at 30% (2007: 30%)				
- economic entity	1,612,475	(2,646,325)		
- parent entity			684,938	(536,292)
	1,612,475	**(2,646,325)**	**684,938**	**(536,292)**
Add:				
Tax effect of non-deductible items:				
- deferred tax asset not previously recognised	568,904	555,341	-	555,341
- over provision in respect of prior years	132,993	-	-	-
- Section 40/880 deduction	43,360	36,509	43,360	36,509
- entertainment	(1,745)	(2,694)	(1,745)	(2,694)
- deferred tax liability not previously recognised	-	(301,368)	-	(347,547)
- foreign exchange	2,550	-	2,550	
	2,358,537	**(2,358,537)**	**729,103**	**(294,683)**
Tax effect of current period losses not recognised as deferred tax assets	-	-	(434,420)	-
Income tax attributable to entity	**2,358,537**	**(2,358,537)**	**294,683**	**(294,683)**
Unrecognised deferred tax balance				
Deferred tax liabilities				
Deferred exploration & evaluation costs	2,071,777	-	2,071,777	-
Investments	1,560,476	-	2,706,303	-
Other	16,380	-	16,379	-
	3,648,633	-	**4,794,459**	-
Tax effect @ 30%	1,094,590	-	1,438,338	-
Deferred tax assets				
Tax losses	4,927,976	-	4,927,976	-
Tax effect @ 30%	1,478,393	-	1,478,393	-
Net deferred tax asset not recognised	383,803		40,055	

NOTE 4: INCOME TAX EXPENSE CONT.

This benefit for tax losses will only be obtained if:

i) the consolidated entity derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the losses to be realised; and

ii) the losses are transferred to an eligible entity in the consolidated entity; and

iii) the consolidated entity continues to comply with the conditions for deductibility imposed by tax legislation; and

iv) no changes in tax legislation adversely affect the Economic Entity in realising the benefit from the deductions for the losses.

Included in tax losses are transferred losses into the tax consolidated group relating to the years from 2000 to 2002. These transferred losses amount to $1,837,593 on a gross basis and are subject to utilisation on the basis of a 16% available fraction each year.

Tax-Consolidation Group

Mining Projects Group Limited and its wholly-owned subsidiary formed a tax consolidated group with effect from 1 July 2002. Mining Projects Group Limited is the head entity in the tax consolidated group.

NOTE 5: KEY MANAGEMENT PERSONNEL COMPENSATION

a) Key management personnel compensation

The aggregate compensation made to key management personnel of the Company and the Economic Entity is set out below:

	Economic Entity		Parent Entity	
	2008 $	2007 $	2008 $	2007 $
Short-term employee benefits	410,936	403,436	410,936	403,436
Post-employment benefits	11,560	11,560	11,560	11,560
	422,496	**414,996**	**422,496**	**414,996**

b) Options and Rights Holdings

The number of options over ordinary shares in the Company held during the financial year by each director of Mining Projects Group Ltd and other key management personnel of the Economic Entity, including their personally related parties, are set out below:

	Balance at start of the year	Granted as Compensation	Options Exercised	Net Change Other	Balance at end of the year	Vested and exercisable	Unvested
2008 Directors of Mining Projects Group Ltd							
Bryan Frost	160,697,109	-	-	34,364,913	195,062,022	195,062,022	-
Richard Revelins	48,917,570	-	-	15,000,000	63,917,570	63,917,570	-
Jim Babbage	-	-	-	5,000,000	5,000,000	5,000,000	-
	209,614,679	**-**	**-**	**54,364,913**	**263,979,592**	**263,979,592**	**-**
2007 Directors of Mining Projects Group Ltd							
Bryan Frost	-	-	-	160,697,109	160,697,109	160,697,109	-
Richard Revelins	-	-	-	48,917,570	48,917,570	48,917,570	-
Jim Babbage	-	-	-	-	-	-	-
	-	**-**	**-**	**209,614,679**	**209,614,679**	**209,614,679**	**-**

The net change other column above includes those options that have been forfeited by holders as well as options issued during the year under review.

c) Shareholdings

The number of shares in the Company held during the financial year by each Director of Mining Projects Group Limited and other key management personnel of the Group, including their personally related parties, are set out below. There were no shares granted during the period as compensation.

	Balance at the start of the year	Received as Compensation	Options Exercised	Net Change Other*	Balance at the end of the year
2008 Directors of Mining Projects Group Ltd					
Bryan Frost	209,886,306	-	-	25,607,302	235,493,608
Richard Revelins	124,587,853	-	-	2,487,159	127,075,012
Jim Babbage	-	-	-	5,000,000	5,000,000
	334,474,159	**-**	**-**	**33,094,461**	**367,568,620**
2007 Directors of Mining Projects Group Ltd					
Bryan Frost	81,737,617	-	-	128,148,689	209,886,306
Richard Revelins	75,670,283	-	-	48,917,570	124,587,853
Jim Babbage	-	-	-	-	-
	157,407,900	**-**	**-**	**177,066,259**	**334,474,159**

* Net change other refers to shares purchased or sold during the financial year.

d) Loans to Directors and Other Key Management Personnel

There were no loans made to Directors or other Key Management Personnel of the Company, including their personally related parties.

e) Other transactions with key management personnel

There were no further transactions with key management personnel not disclosed above.

NOTE 6: AUDITORS' REMUNERATION

	Economic Entity		Parent Entity	
	2008 $	2007 $	2008 $	2007 $
Remuneration of the auditor of the parent entity for:				
- audit fees	36,105	61,040	36,105	61,040
- taxation services	12,238	24,373	12,238	24,373
	48,343	**85,413**	**48,343**	**85,413**

NOTE 7: EARNINGS/(LOSS) PER SHARE

	2008 cents	2007 cents
Basic earnings/(loss) per share	(0.17)	0.46
Diluted earnings/(loss) per share	(0.17)	0.46

	$	$
a) Reconciliation of earnings to net profit/(loss)		
Earnings/(loss) used in the calculation of basic and dilutive EPS	(3,016,380)	6,462,545

	No.	No.
b) Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS		
	1,762,033,240	1,416,002,809
Weighted average number of options outstanding	-	-
Weighted average number of ordinary shares outstanding during the year used in calculating dilutive EPS	**1,762,033,240**	**1,416,002,809**
c) Subsequent to balance date, the following equity was issued which could have potentially had a significant impact on the quantity of shares and options on issue if they had been issued prior to balance date and used in the calculation of basic and dilutive earnings per share.		
Ordinary Shares - fully paid	-	330,000,000
Options exercisable @ $0.009 on or before 31st July 2009	-	330,000,000

Options that are considered to be potential ordinary shares are excluded from the weighted average number of ordinary shares used in the calculation of basic profit per share. Where dilutive, potential ordinary shares are included in the calculation of diluted profit per share.

None of the options on issue have the effect to dilute the profit per share, therefore they have been excluded from the calculation of diluted profit per share.

NOTE 8: CASH AND CASH EQUIVALENTS

	Economic Entity		Parent Entity	
	2008 $	2007 $	2008 $	2007 $
Cash at bank and in hand	2,222,692	746,409	256,410	533,928
	2,222,692	**746,409**	**256,410**	**533,928**

Reconciliation of cash

Cash at the end of the financial year as shown in the cash flow statement is reconciled to items in the balance sheet as follows:

Cash and cash equivalents	2,222,692	746,409	256,410	533,928
	2,222,692	**746,409**	**256,410**	**533,928**

NOTE 9: TRADE AND OTHER RECEIVABLES

	Economic Entity		Parent Entity	
	2008 $	2007 $	2008 $	2007 $
Current				
Trade receivables	72,559	821,954	72,559	137,643
Goods and services tax refund due	2,157	402	107	95
Amounts receivable from:				
- unrelated entities	-	120,500	-	25,000
	74,716	**942,856**	**72,666**	**162,738**
Non-current				
Amounts receivable from:				
- wholly-owned subsidiaries	-	-	7,032,640	6,069,660
	-	**-**	**7,032,640**	**6,069,660**

NOTE 10: OTHER FINANCIAL ASSETS

	Economic Entity		Parent Entity	
	2008 $	2007 $	2008 $	2007 $
Current				
Financial assets (held for trading) at fair value through profit or loss	13,796,287	17,551,335	3,447,416	4,200,359
Non-current				
Investment in subsidiary at cost	-	-	2	2
	13,796,287	**17,551,335**	**3,447,418**	**4,200,361**
Comprising:				
Listed investments, at fair value				
- shares in listed corporations (current)	10,510,148	11,753,814	3,384,916	3,850,660
- shares in listed corporations - director related (current)	2,014,677	5,304,801	-	299,699
	12,524,825	**17,058,615**	**3,384,916**	**4,150,359**
Unlisted investments				
- shares in controlled entities at cost (non-current)	-	-	2	2
- shares in unlisted corporations at fair value (current)	1,271,462	372,718	62,500	-
- shares in unlisted corporations at fair value - director related (current)	-	120,000	-	50,000
	1,271,462	**492,718**	**62,502**	**50,002**
Total financial assets (held for trading) at fair value through profit or loss	**13,796,287**	**17,551,333**	**3,447,418**	**4,200,361**

NOTE 11: CONTROLLED ENTITIES

	Country of Incorporation	Percentage Owned (%)*	
		2008	2007
Parent Entity			
Mining Projects Group Ltd	Australia		
Subsidiaries of Mining Projects Group Ltd			
AMN Nominees Pty Ltd	Australia	100	100

* Percentage of voting power is in proportion to ownership.

NOTE 12: PLANT AND EQUIPMENT

	Economic Entity		Parent Entity	
	2008 $	2007 $	2008 $	2007 $
Plant and equipment				
At cost	110,556	81,538	110,556	81,538
Accumulated amortisation	(70,345)	(53,705)	(70,345)	(53,705)
Total plant and equipment	**40,211**	**27,833**	**40,211**	**27,833**
a) Movements in carrying amounts				
Movements in carrying amounts for each class of plant and equipment between the beginning and the end of the current financial year.				
Balance at the beginning of year	27,833	36,993	27,833	36,993
Additions	29,018	3,760	29,018	3,760
Depreciation expense	(16,640)	(12,920)	(16,640)	(12,920)
Carrying amount at the end of year	**40,211**	**27,833**	**40,211**	**27,833**

NOTE 13: OTHER ASSETS

Current				
Prepayments	9,149	2,770	9,149	2,770
	9,149	**2,770**	**9,149**	**2,770**
Non-current				
Exploration and tenement expenditure on Talga Peak joint venture				
- at cost	2,071,777	1,751,960	2,071,777	1,751,960
	2,071,777	**1,751,960**	**2,071,777**	**1,751,960**

At reporting date the Group owned 51% of the Talga Peak joint venture with rights to earn up to 80% upon payment of $1 million.

Ultimate recovery of exploration costs is dependent upon the Company maintaining appropriate funding through success in its exploration activities or by capital raising, or sale or farm out of its exploration tenement interests to support continued exploration activities.

NOTE 14: TRADE AND OTHER PAYABLES

	Economic Entity		Parent Entity	
	2008 $	2007 $	2008 $	2007 $
Trade payables	178,863	94,528	73,034	91,139
Sundry payables and accrued expenses	511,589	158,978	511,589	158,978
	690,452	**253,506**	**584,623**	**250,117**

NOTE 15: DEFERRED TAX ASSET/(LIABILITY)

a) Liabilities				
Deferred tax liability comprises:				
Prepaid expenses	-	(831)	-	(831)
Evaluation and exploration costs	-	(525,588)	-	(525,588)
Financial assets carried at fair value	-	(3,287,566)	-	(1,019,381)
Total	**-**	**(3,813,985)**	**-**	**(1,545,800)**
b) Assets				
Deferred tax assets comprise:				
Accrued expenses	-	7,500	-	10,500
Tax losses carried forward	-	1,447,948	-	1,240,617
	-	1,455,448	-	1,251,117
Net deferred tax liability	**-**	**(2,358,537)**	**-**	**(294,683)**

A net unrecognised deferred tax asset is present as at 30 June 2008 as disclosed in Note 4. Deferred tax assets have not been recognised because it is currently not considered probable that future taxable profit will be available against which the Group can utilise the benefits therefrom.

NOTE 16: ISSUED CAPITAL

		Economic Entity		Parent Entity	
	Note	2008 $	2007 $	2008 $	2007 $
Ordinary shares fully paid	16a	27,594,552	25,464,912	27,594,552	25,464,912
Options over ordinary shares	16b	-	-	-	-
		27,594,552	**25,464,912**	**27,594,552**	**25,464,912**

		2008		2007	
	Note	No.	$	No.	$
a) Ordinary Shares					
At the beginning of reporting period		1,503,318,054	25,464,912	809,721,133	21,052,327
Shares issued during year	(i)	330,000,000	2,309,984	693,538,171	4,759,968
Exercise of options	(ii)	235,948	2,124	58,750	528
Transaction costs relating to share issues		-	(182,468)	-	(347,911)
At reporting date		**1,833,554,002**	**27,594,552**	**1,503,318,054**	**25,464,912**

The Company has unlimited authorised share capital of no par value ordinary shares. Ordinary shares participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of shares held.

At the Shareholders meetings each ordinary share is entitled to one vote when a poll is called, otherwise each Shareholder has one vote on a show of hands.

	Details	Number	Issue Price $	$
i) 2008				
18 September 2007	Rights Issue	330,000,000	0.007	2,309,984
		330,000,000		**2,309,984**
2007				
12 July 2006	Rights Issue	202,430,283	0.007	1,322,104
11 August 2006	Placement of Shares	115,714,285	0.007	810,000
5 September 2006	Placement of Shares	375,286,603	0.007	2,627,008
29 June 2007	Issue in lieu of services	107,000	0.008	856
		693,538,171		**4,759,968**
ii) 2008				
12 October 2007	Exercise of options	72,222	0.009	650
6 December 2007	Exercise of options	153,666	0.009	1,383
30 May 2008	Exercise of options	10,060	0.009	91
		235,948		**2,124**
2007				
22 August 2006	Exercise of Options	50,000	0.009	450
5 December 2006	Exercise of Options	8,750	0.009	78
		58,750		**528**

		2008		2007	
	Note	No.	$	No.	$
b) Options					
At the beginning of reporting period		693,372,421	-	693,431,171	-
Options issued during year	(i)	330,000,000	-	-	-
Exercise of options	(ii)	(235,948)	-	(58,750)	-
At reporting date		**1,023,136,473**	**-**	**693,372,421**	**-**

	Details	Number	Exercise Price $	$
i) 2008				
18 September 2007	Options	330,000,000	0.009	-
		330,000,000		**-**
2007				
12 July 2006	Options	202,430,283	0.009	-
11 August 2006	Options	115,714,285	0.009	-
5 September 2006	Options	375,286,603	0.009	-
		693,431,171		**-**
ii) 2008				
12 October 2007	Exercise of options	(72,222)	0.009	-
6 December 2007	Exercise of options	(153,666)	0.009	-
30 May 2008	Exercise of options	(10,060)	0.009	-
		(235,948)		**-**
2007				
22 August 2006	Exercise of options	(50,000)	0.009	-
5 December 2006	Exercise of options	(8,750)	0.009	-
		(58,750)		**-**

NOTE 17: CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Contingent Liabilities

Mabo Decision

The decision of the High Court of Australia in June 1992 in Mabo and Others v The State of Queensland (no. 2) (1992) 175 CLR 1 recognised traditional native title rights of Aboriginal Australians to land in certain circumstances. As a consequence of the Mabo decision the Federal Parliament enacted the Native Title Act 1993. The Mabo decision and subsequent native title claims have resulted in uncertainties concerning the security of title to interests in land, including exploration and mining tenements on an Australia-wide basis.

The Company and controlled entities hold tenements in Western Australia. Some of these tenements may be subject to native title claims. Because of the uncertainties described above, the granting of exploration rights and ultimately mining from with those tenements will depend on the outcome of the Native Title Claims and/or current negotiations by the Company. The full impact of the consequences of the Mabo decision cannot be determined, but may in the future include:

- Tenements being made subject to conditions relating to native title.
- Delays in the granting of new tenements or for renewals or extensions of existing tenements.
- Claims for recognition of native title or for compensation by persons claiming native title.

Legal Proceedings

On 4 July 2008 Mining Projects Group announced that the Australian Securities and Investments Commission (ASIC) filed a Notice of Discontinuance in the Federal Court in relation to civil proceedings commenced in January 2007 arising out of announcements made in August 2005.

In mid June 2008 reports from leading professionals in the fields of geology, geochemistry and geophysics were filed in the proceedings on behalf of the Directors. In light of this new evidence, ASIC reconsidered its case and on 4 July 2008 decided that it was not in the public interest to continue any of its claims in the proceedings.

The Economic Entity and the Directors at all times maintained that in relation to this matter they acted appropriately and lawfully on the basis of professional expert advice received at the time.

All proceedings have been discontinued by consent on the basis that each party bears its own costs. As a result all claims against the Economic Entity and the Directors have now been closed.

Otherwise, the Economic Entity is not involved in any legal or arbitration proceedings nor, so far as the Directors are aware, are such proceedings pending or threatened against the consolidated entity.

NOTE 18: SEGMENT REPORTING

	Exploration and Mining		Investments		Economic Entity	
Primary reporting format - business segments	2008 $	2007 $	2008 $	2007 $	2008 $	2007 $
Revenue						
External sales	-	-	-	10,149,328	-	10,149,328
Total segment revenue/income	**-**	**-**	**-**	**10,149,328**	**-**	**10,149,328**
Segment result	(11,282)	(15,113)	(3,229,949)	10,149,328	(3,241,231)	10,134,215
Unallocated revenue	-	-	-	-	196,047	-
Unallocated expenses	-	-	-	-	(2,329,733)	(1,313,133)
Income tax expense	-	-	-	-	2,358,537	(2,358,537)
Net profit	**(11,282)**	**(15,113)**	**(3,229,949)**	**10,149,328**	**(3,016,380)**	**6,462,545**
Segment assets	2,071,777	1,751,960	13,796,287	17,551,335	15,868,064	19,303,295
Unallocated assets	-	-	-	-	2,346,768	1,719,868
Total assets	**2,071,777**	**1,751,960**	**13,796,287**	**17,551,335**	**18,214,832**	**21,023,163**
Segment liabilities	(28,878)	(30,772)	(105,829)	-	(134,707)	(30,772)
Unallocated liabilities	-	-	-	-	(555,745)	(2,581,271)
Total liabilities	**(28,878)**	**(30,772)**	**(105,829)**	**-**	**(690,452)**	**(2,612,043)**
Depreciation and amortisation expense	-	-	-	-	16,640	12,920
Acquisition of non-current segment assets	319,817	1,151,907	-	-	319,817	1,151,907
Other non-cash segment revenues	-	-	-	10,049,857	-	10,049,857

	Segment revenues from sales to external customers		Carrying amount of segment assets		Acquisition of non-current segment assets	
Secondary Reporting Format - Geographical Segments	2008 $	2007 $	2008 $	2007 $	2008 $	2007 $
Australia	196,047	10,149,328	13,894,447	19,012,716	319,817	1,151,907
Canada	-	-	929,812	2,010,447	-	-
United Kingdom	-	-	3,196,428	-	-	-
United States of America	-	-	194,145	-	-	-
Total assets	**196,047**	**10,149,328**	**18,214,832**	**21,023,163**	**319,817**	**1,151,907**

The Economic Entity operates predominantly in Australia. Revenue is mainly derived from proceeds from sale of shares. The Economic Entity business segments (primary segment) are:

- Exploration and Mining - exploration activities through farm out arrangements in the Company's Australian tenements (Note 13) and in Australia, Canada, United States of America and United Kingdom through the Company's current investments (Note 10).

Segment accounting policies are the same as the Economic Entity's accounting policies described at Note 1. Intersegment revenues are charged by the parent entity to business segments at market rates.

NOTE 19: CASH FLOW INFORMATION

	Economic Entity		Parent Entity	
	2008 $	2007 $	2008 $	2007 $
a) Reconciliation of Cash Flow from Operations with Result after Income Tax				
Profit/(loss) for the period	(3,016,380)	6,462,545	(1,988,442)	1,492,957
Add back depreciation expense	16,640	12,920	16,640	12,920
Add back (gain)/loss on revaluation of assets	9,394,306	(10,595,396)	691,633	(2,844,086)
Add back interest on inter-company loans	-	-	(565,611)	(384,866)
Add back (gain)/loss on sales of equity investments	(6,261,008)	545,540	(37,039)	191,159
Add back equity issued for nil consideration	-	856	-	856
(Increases)/Decreases in accounts receivable	123,150	(774,410)	65,072	(65,569)
(Increases)/Decreases in other current assets	(6,382)	(2,567)	(6,377)	(2,567)
Increases/(Decreases) in accounts payable	341,447	(18,630)	334,504	(22,019)
Increases/(Decreases) in deferred tax liability	(2,358,537)	2,358,537	(294,683)	294,683
Expired options	34,558	-	-	-
Cash flow from operations	**(1,732,206)**	**(2,010,605)**	**(1,784,303)**	**(1,326,532)**
b) Non-cash financing and investing activities				
In 2007 Mining Projects Group Limited was issued 1,250,000 ordinary shares at $0.04 ($50,000) in X-Ploration Limited, and AMN Nominees Pty Ltd was issued 1,400,000 ordinary shares at $0.05 ($70,000) in X-Ploration Limited, as repayment of short term borrowings.				
Repayment of short term borrowings	-	70,000	-	-
Acquisition of X-Ploration Limited ordinary shares	-	(70,000)	-	-

NOTE 20: EVENTS AFTER THE BALANCE SHEET DATE

02/07/2008 The Company announced that it is to proceed with a new drilling campaign at the Talga Peak Project.

04/07/2008 The Company announced that the Australian Securities and Investments Commission (ASIC) have filed a Notice of Discontinuance in the Federal Court in relation to civil proceedings commenced in January 2007.

10/09/2008 The Company announced that it has commenced a 5,000 metre RC drilling programme at its Talga Peak Project.

19/09/2008 At the close of trading on the 19 September 2008, the financial assets held for trading by the economic entity had declined to $8,841,759, since the 30 June 2008, which is a direct result of the decline in financial markets around the world in this period.

NOTE 21: RELATED PARTY TRANSACTIONS

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

The Directors of the Company during the financial year were:

- Bryan Frost
- Richard Revelins
- James Babbage

	Economic Entity		Parent Entity	
	2008 $	2007 $	2008 $	2007 $
a) Wholly owned group transactions				
Loan made by Mining Projects Group Limited to a wholly owned subsidiary	-	-	7,032,640	6,069,660
	-	**-**	**7,032,640**	**6,069,660**
The Parent has provided a line of credit to its subsidiary for a period of 10 years from 1 July 2004 up to $10,000,000, or such other amount as so agreed by both parties. Interest on the loan is calculated daily and applied monthly based on ATO benchmark interest rates: 2008: 8.05% (2007: 7.05%).				
b) Other related parties transactions				
Director-related entities				
Success fees paid for capital raising assistance to Peregrine Corporate Limited, in which Bryan Frost and Richard Revelins are Directors.	60,060	-	60,060	-
Other				
Loan to Kaare Foye (Canadian $55,000), a Director of Cangold Inc, in which the Company is a 9.0% Shareholder (2007: 9.0%). This loan was expensed during the year.	-	61,204	-	-
Investments				
During the year Mining Projects Group Limited held investments in ordinary shares of the following related parties. The fair value of consideration paid for shares issued by the related party, and the fair value of the shares held at 30 June are disclosed.				
Mintails Limited, a company in which Bryan Frost and Richard Revelins are Directors				
Opening balance at fair value	4,390,174	875,367	-	-
Purchases	441,641	429,813	-	-
Recognised in profit and Loss	(2,817,138)	3,084,994	-	-
Holding at 30 June at fair value	2,014,677	4,390,174	-	-
Cangold Inc (Vancouver, Canada), a company in which Bryan Frost and Richard Revelins were Directors (resigned 18 Jun 2008)				
Opening balance	914,629	769,526	299,699	257,453
Purchases	243,034	-	-	-
Recognised in profit and loss	(532,865)	145,103	(103,767)	42,246
Holding at 30 June at fair value	624,798	914,629	195,932	299,699
Receivables				
Amounts receivable from related parties are disclosed in Note 9.				

NOTE 22: FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

a) Financial Instruments

The Economic Entity's financial instruments consist of cash and cash equivalents, trade and other receivables, other financial assets, and trade and other payables.

	Economic Entity		Parent Entity	
	2008 $	2007 $	2008 $	2007 $
Cash and cash equivalents	2,222,692	746,409	256,410	533,928
Trade and other receivables	74,716	942,856	72,666	162,738
Other financial assets	13,796,287	17,551,335	3,447,416	4,200,359
Trade and other payables	690,452	253,506	584,623	250,117

The Company does not have any derivative instruments at 30 June 2008 (or 30 June 2007).

b) Risk Management Policy

The Board is responsible for overseeing the establishment and implementation of the risk management system, and reviews and assesses the effectiveness of the Economic Entity's implementation of that system on a regular basis.

The Company seeks to ensure that its exposure to undue risk which is likely to impact its financial performance, continued growth and survival is minimised in a cost effective manner.

c) Significant accounting policies

Details of significant accounting policies and methods adopted, including the criteria for recognition, the basis for measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 1 to the financial statements.

The carrying amounts of cash and cash equivalents, trade and other receivables, trade and other payables and other financial assets are represented at their fair values determined in accordance with the accounting policies disclosed in Note 1.

d) Capital Risk Management

The Economic Entity's objectives when managing capital are to safeguard the Economic Entity's ability to continue as a going concern and to maintain an optimal capital structure so as to maximise Shareholder value. In order to maintain or achieve an optimal capital structure, the Economic Entity may issue new shares or reduce its capital, subject to the provisions of the Economic Entity's constitution. The capital structure of the Economic Entity consists of equity attributed to equity holders of the Economic Entity, comprising issued capital and accumulated losses.

e) Financial Risk Management

Interest Rate Risk

The Economic Entity is exposed to interest rate risks via the cash and cash equivalents that it holds. Interest rate risk is the risk that a financial instruments value will fluctuate as a result of changes in market interest rates. The objective of managing interest rate risk is to minimise the Economic Entity's exposure to fluctuations in interest rate that might impact its interest revenue and cash flow. To manage interest rate risk, the Economic Entity locks a portion of the Economic Entity's cash and cash equivalents into term deposits. The maturity of term deposits is determined based on the Economic Entity's cash flow forecast. Interest rate risk is considered when placing funds on term deposits. The Economic Entity considers the reduced interest rate received by retaining cash and cash equivalents in the Economic Entity's operating account compared to placing funds into a term deposit. This consideration also takes into account the costs associated with breaking a term deposit should early access to cash and cash equivalents be required.

The Economic Entity's exposure to interest rate risk and the weighted average interest rates on the Company's financial assets and financial liabilities is as follows:

2008	Weighted Average Effective Interest Rate	Floating Interest Rate $	Fixed Interest Rate Within Year $	Fixed Interest Rate 1 to 5 years $	Fixed Interest Rate Over 5 years $	Non-Interest Bearing $	Total $
Economic Entity							
Financial assets:							
Cash and cash equivalents	4.20%	2,222,692	-	-	-	-	2,222,692
Trade and other receivables	0.00%	-	-	-	-	74,716	74,716
Other financial assets	0.00%	-	-	-	-	13,796,287	13,796,287
Total financial assets		**2,222,692**	**-**	**-**	**-**	**13,871,003**	**16,093,695**
Financial liabilities:							
Trade and other payables	0.00%	-	-	-	-	690,452	690,452
Total financial liabilities		**-**	**-**	**-**	**-**	**690,452**	**690,452**
Parent Entity							
Financial assets:							
Cash and cash equivalents	0.45%	256,410	-	-	-	-	256,410
Trade and other receivables	0.00%	-	-	-	-	72,665	72,665
Other financial assets	0.00%	-	-	-	-	3,447,416	3,447,416
Total financial assets		**256,410**	**-**	**-**	**-**	**3,520,081**	**3,776,491**
Financial liabilities:							
Trade and other payables	0.00%	-	-	-	-	584,623	584,623
Total financial liabilities		**-**	**-**	**-**	**-**	**584,623**	**584,623**

NOTE 22: FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES CONT.

2007	Weighted Average Effective Interest Rate	Floating Interest Rate $	Fixed Interest Rate Within Year $	Fixed Interest Rate 1 to 5 years $	Fixed Interest Rate Over 5 years $	Non-Interest Bearing $	Total $
Economic Entity							
Financial assets:							
Cash and cash equivalents	5.45%	746,409	-	-	-	-	746,409
Trade and other receivables	0.00%	-	-	-	-	942,856	942,856
Other financial assets	0.00%	-	-	-	-	17,551,335	17,551,335
Total financial assets		**746,409**	**-**	**-**	**-**	**18,494,191**	**19,240,600**
Financial liabilities:							
Trade and other payables	0.00%	-	-	-	-	253,506	253,506
Total financial liabilities		**-**	**-**	**-**	**-**	**253,506**	**253,506**
Parent Entity							
Financial assets:							
Cash and cash equivalents	1.43%	533,928	-	-	-	-	533,928
Trade and other receivables	0.00%	-	-	-	-	162,737	162,737
Other financial assets	0.00%	-	-	-	-	4,200,359	4,200,359
Total financial assets		**533,928**	**-**	**-**	**-**	**4,363,096**	**4,897,024**
Financial liabilities:							
Trade and other payables	0.00%	-	-	-	-	250,117	250,117
Total financial liabilities		**-**	**-**	**-**	**-**	**250,117**	**250,117**

The Economic Entity has conducted a sensitivity analysis of the Economic Entity's exposure to interest rate risk. The analysis shows that if the Economic Entity's interest rate was to fluctuate as disclosed below and all other variables had remained constant, then the interest rate sensitivity impact on the Economic Entity's loss after tax and equity would be as follows:

	Economic Entity		Parent Entity	
	2008 $	2007 $	2008 $	2007 $
+1% (100 basis points)	22,227	7,464	2,564	5,339
-1% (100 basis points)	(22,227)	(7,464)	(2,564)	(5,339)

Foreign Currency Risk

The Economic Entity is exposed to foreign currency risk via the trade and other receivables, investments offshore and trade and other payables that it holds. Foreign currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company does not have a policy to hedge overseas payments or receivables as they are highly variable in amount and timing, due to the reliance on activities carried out by overseas entities and their billing cycle.

The following financial assets and liabilities are subject to foreign currency risk:

	Economic Entity		Parent Entity	
	2008 $	2007 $	2008 $	2007 $
Cash and cash equivalents (AUD/CAD)	11,175	8,321	417	269
Trade and other payables (AUD/GBP)	104,633	-	-	-
Financial assets held for sale (AUD/CAD)	929,812	2,010,447	195,932	299,699
Financial assets held for sale (AUD/GBP)	3,196,428	-	-	-
Financial assets held for sale (AUD/USD)	194,145	-	-	-

Foreign currency risk is measured by regular review of our cash forecasts, monitoring the dollar amount and currencies that payment are anticipated to be paid in. The Company also considers the market fluctuations in relevant currencies to determine the level of exposure. If the level of exposure is considered by Management to be too high, then Management has authority to take steps to reduce the risk. Steps to reduce risk may include the acquisition of foreign currency ahead of the anticipated due date of an invoice or may include negotiations with suppliers to make payment in our functional currency. Should Management determine that the Company should consider taking out a hedge to reduce the foreign currency risk, they would need to seek Board approval.

The Economic Entity conducts some activities outside of Australia which exposes it to transactional currency movements, where the Economic Entity is required to pay in a currency other than its functional currency. The Economic Entity is currently exposed to fluctuations in Canadian dollars, and Great British Pounds. Analysis is conducted on a currency by currency basis using the same sensitivity variable.

The Economic Entity has conducted a sensitivity analysis of the Economic Entity's exposure to foreign currency risk. The analysis shows that if the Economic Entity's exposure to foreign currency risk was to fluctuate as disclosed below and all other variables had remained constant, then the foreign currency sensitivity impact on the Economic Entity's loss after tax and equity would be as follows:

	Economic Entity		Parent Entity	
	2008 $	2007 $	2008 $	2007 $
Increase/(Decrease) in cash and cash equivalents				
AUD/CAD + 8%	(894)	(666)	(33)	(22)
AUD/CAD - 8%	894	666	33	22
Increase/(Decrease) in trade and other payables				
AUD/GBP + 10%	10,463	-	-	-
AUD/GBP - 10%	(10,463)	-	-	-
Increase/(Decrease) in financial assets held for sale				
AUD/CAD + 8%	(74,385)	(160,836)	(15,675)	(23,976)
AUD/CAD - 8%	74,385	160,836	15,675	23,976
AUD/GBP + 10%	(319,643)	-	-	-
AUD/GBP - 10%	319,643	-	-	-
AUD/USD + 8%	(15,532)	-	-	-
AUD/USD - 8%	15,532	-	-	-

The variation in CAD/USD of +/- 8% is reflective of the average movement of the foreign exchange over the previous five financial years. The variation in GBP of +/- 10% is reflective of the average movement of the foreign exchange over the previous five financial years.

NOTE 22: FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES CONT.

Credit Risk

The Economic Entity is exposed to credit risk via its cash and cash equivalents and trade and other receivables. Credit risk is the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Economic Entity. To reduce risk exposure for the Economic Entity's cash and cash equivalents, it places them with high credit quality financial institutions.

The Economic Entity has analysed its trade and other receivables below. All trade and other receivables disclosed below have not been impaired.

Economic Entity	0-30 days	30-60 days	60-90 days	90+day
2008				
Trade and other receivables	$74,716	-	-	-
2007				
Trade and other receivables	$881,652	-	-	$61,204

Parent Entity	0-30 days	30-60 days	60-90 days	90+day
2008				
Trade and other receivables	$72,666	-	-	-
2007				
Trade and other receivables	$162,738	-	-	-

Liquidity Risk

The Economic Entity is exposed to liquidity risk via its trade and other payables. Liquidity risk is the risk that the Economic Entity will encounter difficulty in raising funds to meet the commitments associated with its financial instruments. Responsibility for liquidity risk rests with the Board who manage liquidity risk by monitoring undiscounted cash flow forecasts and actual cash flows provided to them by the Economic Entity's Management at Board meetings to ensure that the Economic Entity continues to be able to meet its debts as and when they fall due. Contracts are not entered into unless the Board believes that their is sufficient cash flow to fund the additional activity. The Board considers when reviewing its undiscounted cash flows forecasts whether the Economic Entity needs to raise additional funding from the equity markets.

The Company has analysed its trade and other payables below:

Economic Entity	0-30 days	30-60 days	60-90 days	90+day
2008				
Trade and other payables	$690,452	-	-	-
2007				
Trade and other payables	$253,506	-	-	-

Parent Entity	0-30 days	30-60 days	60-90 days	90+day
2008				
Trade and other payables	$584,623	-	-	-
2007				
Trade and other payables	$250,117	-	-	-

f) Net Fair Value

The net fair values of:

- Listed investments have been valued at the quoted market bid price at balance date adjusted for transaction costs expected to be incurred. For unlisted investments where there is no organised financial market the net fair value has been based on a reasonable estimation of the underlying net assets or discounted cash flows of the investment.

Aggregate net fair values and carrying amounts of financial assets and financial liabilities at balance date.

	2008		2007	
	Carrying Amount $	Net Fair Value $	Carrying Amount $	Net Fair Value $
Economic Entity				
Financial assets				
Cash and cash equivalents	2,222,692	2,222,692	746,409	746,409
Trade and other receivables	74,716	74,716	942,856	942,856
Other financial assets	13,796,287	13,796,287	17,551,335	17,551,335
	16,093,695	**16,093,695**	**19,240,600**	**19,240,600**
Financial liabilities				
Trade and other payables	690,452	690,452	253,506	253,506
	690,452	**690,452**	**253,506**	**253,506**
Parent Entity				
Financial assets				
Cash and cash equivalents	256,410	256,410	533,928	533,928
Trade and other receivables	72,665	72,665	162,737	162,737
Other financial assets	3,447,416	3,447,416	4,200,359	4,200,359
	3,776,491	**3,776,491**	**4,897,024**	**4,897,024**
Financial liabilities				
Trade and other payables	584,623	584,623	250,117	250,117
	584,623	**584,623**	**250,117**	**250,117**

NOTE 22: FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES CONT.

g) Market Risk

The Economic Entity is exposed to market price risk via the investments that it holds. Market risk is the risk that the value of an investment will decrease due to moves in market factors.

The Economic Entity has conducted a sensitivity analysis of the Economic Entity's exposure to market price risk. The variation disclosure of +5% and -10% are reflective of the Economic Entity's assumptions based on the current market climate. The Directors seek to mitigate this risk by monitoring market movements and maintaining a portfolio of diverse investments in various market sectors. The Board does not follow a formally documented risk management policy. The analysis shows that if the Economic Entity's market price was to fluctuate as disclosed below and all other variables had remained constant, then the market price sensitivity impact on the Economic Entity's loss after tax and equity would be as follows:

	Economic Entity		Parent Entity	
	2008 $	2007 $	2008 $	2007 $
Increase/(Decrease) in financial assets held for trading				
+5%	689,814	877,567	172,371	210,018
-10%	(1,379,629)	(1,755,134)	(344,742)	(420,036)

Listed Investments

Net fair value of current listed investments are determined by reference to their quoted market bid prices at balance date. Market values of all listed investments are disclosed in Note 10.

Unlisted Investments

Where there is no organised financial market, the recoverable amount is assessed from recent arm's length transactions, reference to similar instruments and option pricing models. The carrying value of unlisted investments approximates $1,271,462, (2007: 492,718). The directors believe the carrying value approximates fair value.

NOTE 23 COMPANY DETAILS

The registered office of the Company is:
Mining Projects Group Ltd
Suite 2, 1233 High Street
Armadale Victoria 3143

The principal place of business of Mining Projects Group Ltd is:
Mining Projects Group Ltd
Suite 2, 1233 High Street
Armadale Victoria 3143

Directors’ Declaration

THE DIRECTORS OF THE COMPANY DECLARE THAT:

1. The Financial Statements and Notes, as set out on pages 21 to 50, are in accordance with the Corporations Act 2001 and:
   a) comply with Accounting Standards and the Corporations Regulations 2001; and
   b) give a true and fair view of the financial position as at 30 June 2008 and of the performance for the year ended on that date of the Company and Economic Entity.
2. The Chief Executive Officer and Chief Finance Officer have each declared that:
   a) the financial records of the Company for the financial year have been properly maintained in accordance with section 286 of the Corporations Act 2001;
   b) the Financial Statements and Notes for the financial year comply with the Accounting Standards; and
   c) the Financial Statements and Notes for the financial year give a true and fair view.
3. In the Directors’ opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Bryan Frost
Director

Dated this 30th day of September 2008

Independent Audit Report

PKF

Chartered Accountants
& Business Advisers

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF MINING PROJECTS GROUP LIMITED

We have audited the accompanying financial report of Mining Projects Group Limited, which comprises the balance sheet as at 30 June 2008, and the income statement, statement of changes in equity and cash flow statement for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the directors' declaration for both Mining Projects Group Limited and the consolidated entity comprising Mining Projects Group Limited and the entities it controlled at the year's end or from time to time during the financial year.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Act 2001. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. In Note 1, the directors also state, in accordance with Australian Accounting Standard AASB 101 Presentation of Financial Statements, that compliance with Australian equivalents to International Financial Reporting Standards ensures that the financial statements and notes, comply with International Financial Reporting Standards.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001.

Auditor's Opinion

In our opinion:

(a) the financial report of Mining Projects Group Limited is in accordance with the Corporations Act 2001, including:

   (i) giving a true and fair view of the company's and consolidated entity's financial position as at 30 June 2008 and of their performance for the year ended on that date; and

   (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001; and

(b) the financial statements and notes comply with International Financial Reporting Standards, as disclosed in Note 1.

PKF

Chartered Accountants
& Business Advisers

Report on the Remuneration Report

We have audited the Remuneration Report included in pages 17 to 18 of the directors' report for the year ended 30 June 2008. The directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's Opinion

In our opinion the Remuneration Report of Mining Projects Group Limited for the year ended 30 June 2008, complies with section 300A of the Corporations Act 2001.

PKF

PKF
Chartered Accountants

M L Port
Partner

30 September 2008
Melbourne

Tel: 61 3 9603 1700 | Fax: 61 3 9602 3870 | www.pkf.com.au
PKF | ABN 83 236 985 726
Level 14, 140 William Street | Melbourne | Victoria 3000 | Australia
GPO Box 5099 | Melbourne | Victoria 3001

Shareholder Information as at 23 September 2008

NUMBER OF HOLDERS OF EQUITY SECURITIES

Ordinary Shares

1,833,554,002 fully paid ordinary shares (ASX Code: MPJ) are held by 3,412 individual Shareholders.
All ordinary shares carry one vote per share.

Options

1,023,136,473 options exercisable at $0.009 on or before 31 July 2009 (ASX Code: MPJO), are held by 545 individual Shareholders.

DISTRIBUTION OF HOLDERS IN EACH CLASS OF EQUITY SECURITIES

	Fully Paid Ordinary Shares	Listed Options
1 - 1,000	212	44
1,001 - 5,000	182	36
5,001 - 10,000	84	27
10,001 - 100,000	1,361	181
100,001 - and over	1,573	257
Total number of Shareholders	3,412	545
Unmarketable parcels	1,938	N/A

TWENTY LARGEST HOLDERS OF QUOTED SECURITIES

	Shareholders	Number	Fully Paid Ordinary Shares %
1.	ANZ Nominees Limited	137,193,164	7.48
2.	Queensland Marketing Management - Super Fund	75,714,285	4.13
3.	Peregrine Corporate Limited	66,913,326	3.65
4.	Nefco Nominees Pty Ltd	47,000,000	2.56
5.	Troca Enterprises Pty Ltd	42,000,000	2.29
6.	Darontack Pty Ltd	33,161,686	1.81
7.	Queensland MM Pty Ltd	30,000,000	1.64
8.	Farcam Pty Ltd	27,000,000	1.47
9.	Hugh Darwell	23,577,778	1.29
10.	Mr Nicholas Charles Richards	21,400,000	1.17
11.	Ms Mooi Fah Lee	15,937,569	0.87
12.	Queensland M M Pty Ltd	15,607,302	0.85
13.	Toltec Holdings Pty Ltd	14,555,215	0.79
14.	Mr Peter Klimis	13,065,277	0.71
15.	Mr Philip John Coulson	13,000,000	0.71
16.	Mr Thomas Thomson	12,771,000	0.70
17.	Aussie Homes (Qld) Pty Ltd	12,429,534	0.68
18.	BGR Cap Pty Ltd	10,352,945	0.56
19.	Mr Neil Gordon Royle	10,175,000	0.55
20.	Actionette Pty Ltd	10,000,000	0.55
		631,854,081	**34.46**

	Optionholders	Number	Listed Options %
1.	Queensland Marketing Management - Super Fund	75,714,285	7.40
2.	Elinora Investments Pty Ltd	59,040,857	5.77
3.	Bryan Frost	54,548,420	5.33
4.	RAH (STC) Pty Ltd - RAH Retirement Fund	51,061,993	4.99
5.	Darontack Pty Ltd	45,134,905	4.41
6.	Jacobs Corporation Pty Ltd	40,500,000	3.96
7.	Mr Peter Andrew Proksa	35,600,000	3.48
8.	Mr Luke Charles Anderson	34,400,000	3.36
9.	Queensland M M Pty Ltd	34,364,913	3.36
10.	Mr Michael David James	33,000,000	3.23
11.	Mr James Kelsey Nugent	19,456,901	1.90
12.	Mr Christopher Daniel O'Dwyer	18,600,000	1.82
13.	Mr Luke Charles Anderson	16,000,000	1.56
14.	Mr Hugh Darwell	15,055,555	1.47
15.	Mr Mitchell John Edwards	15,000,000	1.47
16.	RAH (STC) Pty Ltd - MEH Retirement Fund	14,461,993	1.41
17.	Peregrine Corporate Ltd	13,382,665	1.31
18.	Mr Kevin Anthony Leo	12,000,000	1.17
19.	Torwood Lifestyle Pty Ltd	11,642,857	1.14
20.	Mr Allan Wayne Clark	11,000,000	1.08
		609,965,344	**59.62**

UNQUOTED EQUITY SECURITIES HOLDINGS GREATER THAN 20%

There are no unquoted equity securities holding greater than 20%.

SUBSTANTIAL SHAREHOLDERS

There are no substantial Shareholders who have notified the Company in accordance with Section 671B of the Corporations Act.

SHAREHOLDER ENQUIRIES

Shareholders with enquiries about their Shareholders should contact the share registry:

Security Transfer Registrars
770 Canning Highway Applecross
Western Australia 6153 Australia

Telephone (08) 9315 2333
Facsimile (08) 9315 2233
Email registrar@securitytransfer.com.au

CHANGE OF ADDRESS, CHANGE OF NAME, CONSOLIDATION OF SHAREHOLDINGS

Shareholders should contact the Share Registry to obtain details of the procedure required for any of these changes.

REMOVAL FROM THE ANNUAL REPORT MAILING LIST

Shareholders who do not wish to receive the Annual Report should advise the Share Registry in writing.
These Shareholders will continue to receive all other Shareholder information.

TAX FILE NUMBERS

It is important that Australian resident Shareholders, including children, have their tax file number or exemption details noted by the Share Registry.

CHESS (CLEARING HOUSE ELECTRONIC SUBREGISTER SYSTEM)

Shareholders wishing to move to uncertificated holdings under the Australian Stock Exchange CHESS system should contact their stockbroker.

UNCERTIFICATED SHARE REGISTER

Shareholding statements are issued at the end of each month that there is a transaction that alters the balance of your holding.

Corporate Directory

DIRECTORS
Bryan Frost
Richard Revelins
Jim Babbage

COMPANY SECRETARY
Richard Revelins

REGISTERED OFFICE
Suite 2, 1233 High Street
Armadale Victoria 3143

PRINCIPAL PLACE OF BUSINESS
Suite 2, 1233 High Street
Armadale Victoria 3143

AUDITORS
PKF Chartered Accountants
Level 14, 140 William Street
Melbourne Victoria 3000

SOLICITORS
Oakley Thompson & Co
Level 17, 500 Collins Street
Melbourne Victoria 3000

SHARE REGISTRY
Security Transfer Registrars
770 Canning Highway
Applecross Western Australia 6153

Telephone (08) 9315 2333
Facsimile (08) 9315 2233
Email registrar@securitytransfer.com.au

SECURITIES QUOTED

Code:	MPJ	Shares
	MPJO	Options expiring 31/07/2009 exerciseable@$0.009

MINING PROJECTS GROUP

MINING PROJECTS GROUP LIMITED
ABN 84 006 189 331

Suite 2, 1233 High Street
Armadale Vic 3143 Australia

P +61 (0)3 9824 8166
F +61 (0)3 9824 8161

E info@miningprojectsgroup.com.au
W www.miningprojectsgroup.com.au

MINING PROJECTS GROUP LIMITED ANNUAL REPORT 2008

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