MINING
PROJECTS GROUP

Appendix 4D
Interim Financial Report

For the Half Year Ended 31 December 2008
(Previous Corresponding Period: Half Year Ended 31 December 2007)

To be read in conjunction with the 30 June 2008 Annual Report
In compliance with Listing Rule 4.2A

Directors' Report

Your directors present their report on the consolidated entity consisting of Mining Projects Group Limited and the entities it controlled at the end of, or during, the half year ended 31 December 2008.

Directors

The following persons were directors of Mining Projects Group Limited during the whole of the half-year and up to the date of this report:

Bryan Frost	Executive Chairman
Richard Revelins	Executive Director
James Babbage	Non-Executive Director

Operating Result

The consolidated loss of the Company after providing for income tax amounted to $12,847,945 (2007: Profit $1,707,379). For further detail, refer to the Review of Operations below.

Review of Operations

Talga Peak Project ("MPJ" owns 80%)
During the period under review Mining Projects Group Limited ("MPJ" or "the Company") completed a 19 hole 4,018m Reverse Circulation (RC) drilling program at its Talga Peak Project located in the Pilbara, Western Australia. The program was designed to investigate Electro-Magnetic (EM) conductors for shallow to moderate depth Volcanogenic Massive Sulphide (VMS) style conductors, located beneath previously drill tested gossanous zones at the Cord prospect. The drill programme also tested further EM targets located along the Cord Valley (a 15km corridor extending west from the Cord prospect), including targets identified at the Viagra, Packard and Excalibur prospects.

Assay results from the program suggest the 2km strike at the Company's Cord prospect consisted of multiple layers and lenses of variously polymetallic disseminated and semi massive sulphides over a stratigraphic width of up to 32m. Significant intercepts from RC holes completed at the Cord prospect include:

- 32m @ 11g/t Ag and 0.15% Cu from 148m (TPRC36)
- 4m @ 0.28g/t Au, 32.5g/t Ag, 0.24% Cu and 0.25% Pb from 164m (TPRC36)
- 4m @ 0.12g/t Au, 17.5g/t Ag and 0.47% Cu from 176m (TPRC36)

After reviewing the assay results, the Company has taken a position that the potential for shallow to moderate depth base metal VMS style mineralisation along the Cord Valley is diminished and no further exploration is warranted.

In line with statutory regulations under the Mining Act, the Company has reduced the size of exploration licence E45/2650 by 50%. The Company has elected to surrender a portion of the Cord Valley. Whilst the portion surrendered still holds some base metal exploration potential, it is most likely at depth. The Company has retained the eastern end of the Cord Valley corridor (Figure 1), which includes 8.5km of untested strike, where initial soil geochemical activities have been completed and results now received. The program consisted of 1,856 samples collected at 20-40 metre intervals on either 160 or 320 metre line spacings. Results have returned low tenor base metal mineralisation, for which no additional work is planned at this stage. Some gold mineralisation was identified, with samples reporting up to 972ppb Au, which will require follow up work to determine its significance.

Reconnaissance ground inspections and rockchip sampling were also completed during the period on an identified iron feature in the western portion of the project area. The iron feature is associated with the South Muccan Shear Zone (SMSZ), a major regional structure extending east - west through the project area extending to Moly Mines Limited's Spinifex Ridge project. Until now this portion of the SMSZ, which the company has retained 12km of strike, has received very limited exploration. A total of five rock chip samples were collected from a single traverse sampled at 10 metre continuous intervals. The results received from the rock chip traverse were considered to be encouraging, and can be viewed below in Table 1.

Table 1. Rockchip sampling results from the iron feature in western portion of Talga Peak

SampleID	Northing	Easting	Fe %	SiO2%	Al2O3%	P %	S %	LOI1000
TFE001	7683905	798342	39.53	40.55	0.23	0.024	0.025	2.25
TFE002	7683915	798342	39.03	40.02	0.09	0.063	0.027	3.51
TFE003	7683925	798342	66.81	4.22	0.23	0.014	0.011	0.22
TFE004	7683935	798343	38.48	41.99	0.28	0.027	0.016	1.49
TFE005	7683945	798341	58.51	13.31	0.35	0.052	0.016	2.41
		Average	48.472					

Note:

1. Analysis by X-Ray Fluoresence Spectrometry method with Loss on Ignition (LOI) determined using Thermo-Gravimetric Analysis.
2. All co-ordinates GDA94, Zone 50.
3. Rock chip traverse sampling method involved total collection of a 1-2 kilogram sample comprising of several rockchips collected by hammering surface outcrop at nominal 1 meter spacing along a predetermined traverse generally across strike of mineralisation.
4. Maximun individual sample length 10 meters. Co-ordinates indicate start of individual sample / traverse

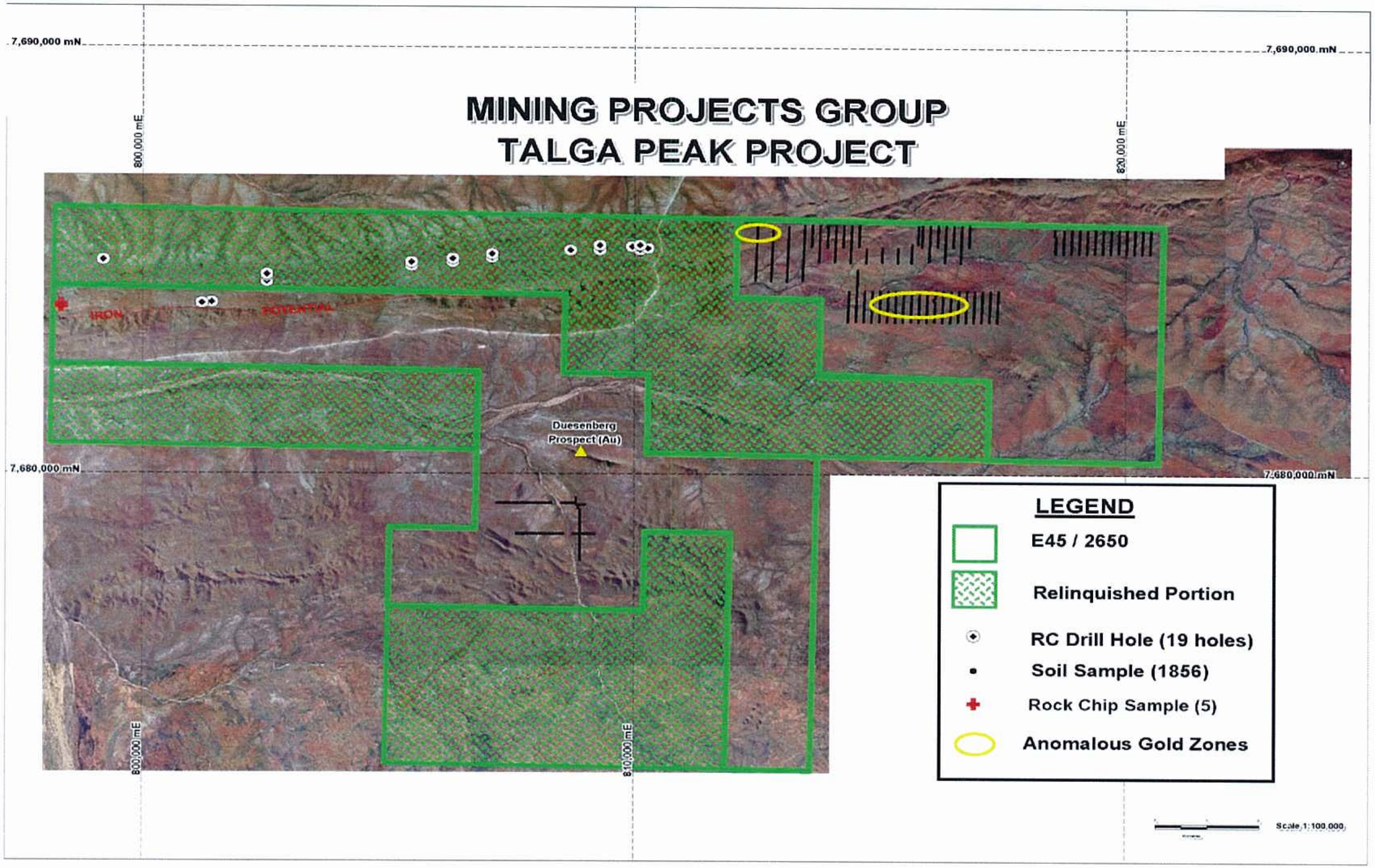
Several samples reported high levels of iron (TFE 003 & TFE005) indicating the potential for Direct Shipment Ore (DSO). All samples collected contained maghemite material and indicate a width of up to 50 metres @ 48.5% Fe of the feature tested. The inspected area is identified in Figure 1 below.

Surface enrichment may be a factor with rock chip sampling of this nature and further ground inspections will be required to delineate the extent of iron enrichment of this and other iron features associated with the shear zone in the western portion of the project area prior to drill testing which will ultimately determine their economic prospectivity. The Company is currently assessing the amount of work required for the program.

Rockchip samples will require follow up investigation, most likely through a drilling program, to determine the economic prospectivity of this iron feature. The Company is currently assessing the amount of work needed in the program, and whether this would be better done through a farm-in, joint venture or trade sale agreement with another party who already have iron ore operations in the region.

Until now, this major regional structure which has 12km of strike, has received very limited exploration. This shear zone extends from the western boundary of the tenement which is shared with Atlas Iron Limited. The eastern boundary is shared with the Spinifex Ridge project, owned and operated by Moly Mines Limited.

Figure 1. Plan view of the Talga Peak Project Area



New Projects
The Company is assessing a number of new opportunities, however given the challenging nature of current financial markets, the Company focused on preserving cash resources to support existing investments and projects.

Corporate
It has been a difficult six month period for the Company. Continued falls in world financial markets, have depressed the value of current investments whilst also restricting further investment opportunities. The Company acquired further shares in Mintails Limited, West Wits Mining Limited and Watermark Global PLC. Each of these investments has been affected by the economic downturn.

West Wits Mining Limited (ASX : WWI)
MPJ has continued to increase its holding in West Wits Mining Limited ("West Wits") over the period. The Company continues to be very pleased with the progress West Wits has made over the previous six months in continuing to validate their exploration model.

West Wits completed the 2008 calendar year successfully, with key targets identified, mapped and trenched and with initial drill programs completed at 8 of 14 identified targets. The majority of the targets investigated thus far, were considered prospective for near surface gold mineralisation that may be amenable to open cut mining operations. The remaining targets investigated were viewed as having highly prospective underground gold and uranium potential from unmined "virgin" reef, unmined parallel reefs or remnant pillar recovery.

West Wits remained consistent in its exploration strategy through the second half of 2008, testing near surface targets as a possible pathway to early cash flow generation through open cut operations, before investigating deeper more substantial and more capital intensive exploration targets.

West Wits announced four JORC Inferred and Indicated resource statements, totaling 468,000 ounces at an average grade of 1.82g/t, for four separate targets in the 2009 March quarter. These resource statements were completed at the Company's Emerald, Princess, Radiant and Marquise Targets. These announcements validated the Company's belief that economic mineralisation still existed above the old workings, up to surface and within parallel mineralised reefs.

West Wits' immediate primary focus is to complete all required studies at the Emerald Target by the middle of 2009, in anticipation of being able to apply to the Department of Minerals and Energy for an approval to mine over the targeted area. If all these milestones are successfully achieved in a timely manner, West Wits' is confident that the Emerald Resource will commence mining operations by the end of the year.

The current near surface JORC Inferred gold resource at the Emerald Resource is 157,019 ounces at an average grade of 2.14g/t down to an average depth of 85m across a 2km strike length, with 3,779 ounces in the Indicated category. The proximity to potential treatment facilities and shallow depth of this resource indicates reasonable prospects for eventual economic extraction. The initial Emerald Resource has significantly out-performed the Conceptual Target model.

MPJ currently holds 6.31 million shares as at 30th January 2009 in West Wits, representing approximately 5.18% of the company's issued capital.

Mintails Limited (ASX : MLI)
MPJ increased its holding in Mintails over the period, and continues to believe Mintails is a solid undervalued gold story in a rising gold market. MPJ has recently held detailed talks with management and continues to support the current business plan and execution timeline.

Completion of the sale of Mintails remaining 35% interest in the Elsburg Gold JV is expected to occur within the next 5-6 weeks, enabling Mintails to complete the recapitalisation of the Company, which will provide a strong and stable financial base to go forward. Proceeds from the transaction, after satisfaction of all funding obligations, will leave an estimated cash surplus of A$17m at the end of May 2009. This surplus allows for the completion of the various pre-feasibility studies and the upgrade of the Mogale sand tailings operation currently underway, but excludes any expenditure on new projects.

The completion of the Elsburg Gold JV sale leaves the Company's substantial asset base intact including; the 50% ERGO Mines Joint Venture interest, 100% of tailings resources and plants on the West Rand and substantial earthmoving fleet and equipment..

West Rand

Mintails implemented various initiatives at the Mogale sand tailings operation, ensuring that the profitability achieved in December 2008 and January 2009, continues to improve over time. Gold is currently being produced at a rate of approximately 22,000 ozs per annum at an average cost of US$800 per ounce. A small internally funded capex program of A$1.5 m is being undertaken which should deliver further processing efficiencies by August 2009, which the Company expects will further decrease the cash cost per ounce.

In addition to the Mogale sand operation, plans are now well advanced to commission a second circuit to process slime tailings. The slime circuit will utilise much of the equipment from the WERGO project which was halted last year. Capex requirements are estimated at less than A$12m and could be provided through one, or a combination of, existing cash reserves (as generated from the Elsburg Sale), operational profits or a new fundraising. A decision on funding options is currently under consideration. The circuit is being designed to process 350,000 tpm of slimes, recovering approximately 23,000 ozs of gold per annum, at an average cost of US$580 per ounce. The commissioning of this second circuit would reduce operational costs at the Mogale site to an average of US$690 per ounce of gold produced.

East Rand

On the East Rand, Mintails continues to hold a 50% interest in the ERGO Mining JV which comprises; the Brakpan Plant, approximately 1.5 billion tonnes of East Rand tailings and deposition capacity. Feasibility studies currently being undertaken are fully funded and recommendations and cost estimates are expected by the end of 2009. The Company is undertaking work to further delineate its resource estimates in the ERGO Mining JV and conceptual targets for the East Rand tailings assets. The first update on this process is scheduled for September 2009.

Mintails is currently examining options to utilise accessible orphan tailings dams and available existing plant and facilities owned by the Company which are external to the ERGO Mines JV on the Far East Rand. The plant would have a capacity to treat 400,000 tpm of tailings, recovering approximately 25,000 ozs of gold per annum. The project is currently being evaluated internally. A target resource of some 38m tonnes has been identified which is to be drilled and assayed by September 2009.

MPJ currently owns approximately 10.80m shares in Mintails.

Atlas Iron Limited (ASX : AGO)

MPJ's investment in Atlas Iron Limited (Atlas) has been significantly reduced over the period, with the Company taking advantage of historical high prices in Atlas shares to realise profits.

Atlas had a productive 6 months with a number of further key announcements despite further share price softness. Atlas announced in December 2008, a 30% take-off agreement to a mid-sized Chinese steel mill helping to secure the viability of the Pardoo DSO Iron Ore project. Further complimenting this announcement, Atlas also released to the market further high grade intersects at the Pardoo Iron Ore deposit, which allowed the Company to upgrade it's resource by 45% to 56.7M tonnes.

The latest discovery at Pardoo continued the outstanding run of exploration success over the quarter, with four new DSO discoveries at the Abydos Project, 120km south east of Port Hedland, and a significant new DSO discovery at the Wodgina Project, 100km south of Port Hedland.

MPJ currently holds 0.64m shares in AGO as at 30th January 2009.

Watermark Global PLC (AIM : WET)
Watermark Global Plc (WET) recently announced it completed its technology selection for the treatment of Acid Mine Drainage (AMD) in the Western Basin. After extensive analysis, the Alkaline Barium and Calcium process (ABC) from the Council for Scientific & Industrial Research (CSIR) has proven to be the best technical and commercial solution.

The CSIR technology has met the South African National Accreditation System ("SANAS") standards for industrial quality (SANAS class two) as well as potable drinking water (SANAS class one). This is a significant step in the development of the Company, demonstrating the process can be commercial.

During the same period WUC engaged Golder and Associates (a leading Engineering Consulting Group) to start with the preparation of the Environmental Impact Assessment (EIA) study. Part of the EIA process is to identify possible sites for the construction of a commercial size plant to treat 75 mega litres of AMD per day, as Phase One of the project. The study will consider both piping the water into the main Rand Water Board for the Gauteng Province as well as piping the water up to the platinum producing area of the North West Province.

The project has now moved on to the Definitive Feasibility Study ("DFS"), which the Company expects to be completed by mid-2009

During the quarter MPJ increased its holding in WET by 0.9m shares to 13.86 million shares.

<u>Auditor' Independence Declaration</u>

A copy of the auditors' independence declaration as required under section 307C of the Corporations Act 2001 is set out on the following page.

This report is made in accordance with a resolution of directors

Richard Revelins
Director

Melbourne Dated 16th March 2009

The information in this report in relation to Mintails Limited was extracted from previous ASX announcements released by Mintails Limited.

The information in this report in relation to Atlas Iron Limited was extracted from previous AGO announcements released by Atlas Iron Limited.

The information in this report in relation to West Wits Mining Limited was extracted from previous ASX announcements released by West Wits Mining Limited.

The information in this report in relation to Watermark Global Plc was extracted from previous AIM announcements released by Watermark Global Plc.

The information in this report that relates to the Talga Peak Project Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Alastair Barker, who is a member or fellow of Australasian Institute of Mining and Metallurgy.

Alastair Barker is employed by Mining Projects Group Ltd

Alastair Barker has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activities which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the Australasian Code for reporting of Exploration Results. Alastair Barker consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

PKF

Chartered Accountants
& Business Advisers

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of Mining Projects Group Limited for the half year ended 31 December 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 review; and

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

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

J A Mooney
Partner
PKF

16 March 2009
Melbourne

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Appendix 4D
For the Half Year Ended 31 December 2008

Results for Announcement to the Market

Current Reporting Period - Half Year Ended 31 December 2008
Previous Reporting Period - Half Year Ended 31 December 2007

Revenues	down	98.03%	to	$30,285
(Loss) after tax attributable to members	up	852.50%	to	($12,847,945)
Net (loss) for the period attributable to members	up	852.50%	to	($12,847,945)

Dividends (distribution)	Amount per Security	Franked Amount per Security
Final dividend	n/a	n/a
Previous corresponding period	n/a	n/a

Net Tangible Asset per Security (cents per security):

As at 31 December 2008	0.26
As at 31 December 2007	1.21

Profit per Share Attributable to the Ordinary Equity Holders of the Company (cents per security):
(Basic and Diluted)

As at 31 December 2008	(0.70)
As at 31 December 2007	0.10

Record date for determining entitlements to the dividend, (in the case of a trust, distribution)	n/a

Explanation of the above information:

Refer to the Directors' Report - Review of Operations.

Condensed Consolidated Income Statement
For the Half Year Ended 31 December 2008

	Note	Consolidated Entity 31 December 2008 $	31 December 2007 $
Revenue	3	**30,285**	1,536,382
Auditor fees		**(24,000)**	(27,888)
Depreciation		**(12,407)**	(7,792)
Capitalised exploration expenses written off	7	**(2,814,246)**	-
Tenement expenses		**(11,122)**	(9,657)
Directors' & consultants' fees		**(222,498)**	(227,498)
Net movement in fair value of financial assets held for trading	4	**(9,459,841)**	-
Travel & marketing		**(9,671)**	(57,217)
Administration		**(31,833)**	(51,616)
Professional fees		**(167,368)**	(315,051)
Other expenses		**(125,244)**	(111,382)
PROFIT/(LOSS) BEFORE INCOME TAX		**(12,847,945)**	728,281
INCOME TAX BENEFIT		-	979,098
PROFIT/(LOSS) FOR THE PERIOD		**(12,847,945)**	1,707,379
		Cents	**Cents**
Profit/(Loss) per Share Attributable to the Ordinary Equity Holders of the Company:			
Basic earnings/(loss) per share	10	**(0.70)**	0.10
Diluted earnings/(loss) per share	10	**(0.70)**	0.10

The accompanying notes form part of these financial statements.

Condensed Consolidated Balance Sheet
As at 31 December 2008

	Note	Consolidated Entity 31 December 2008 $	Consolidated Entity 30 June 2008 $
CURRENT ASSETS			
Cash and cash equivalents		**603,098**	2,222,692
Trade and other receivables		**48,593**	74,716
Other financial assets	6	**2,569,995**	13,796,287
Other		**25,440**	9,149
TOTAL CURRENT ASSETS		**3,247,126**	16,102,844
NON-CURRENT ASSETS			
Other financial assets	6	**1,490,836**	-
Plant and equipment		**51,323**	40,211
Exploration and evaluation costs	7	**-**	2,071,777
TOTAL NON-CURRENT ASSETS		**1,542,159**	2,111,988
TOTAL ASSETS		**4,789,285**	18,214,832
CURRENT LIABILITIES			
Trade and other payables		**112,850**	690,452
TOTAL CURRENT LIABILITIES		**112,850**	690,452
TOTAL LIABILITIES		**112,850**	690,452
NET ASSETS		**4,676,435**	17,524,380
EQUITY			
Issued capital	9	**27,594,552**	**27,594,552**
Accumulated losses		**(22,918,117)**	**(10,070,172)**
TOTAL EQUITY		**4,676,435**	**17,524,380**

The accompanying notes form part of these financial statements.

Condensed Consolidated Statement of Changes in Equity For the Half Year Ended 31 December 2008

	Consolidated Entity		
	Issued Capital	Accumulated Losses	Total
	$	$	$
Balance at 30 June 2007	**25,464,912**	**(7,053,792)**	**18,411,120**
Capital raising	2,309,984	-	2,309,984
Capital raising costs	(182,468)	-	(182,468)
Options exercised net of costs	2,033	-	2,033
Net profit for the period	-	1,707,379	1,707,379
BALANCE AT 31 DECEMBER 2007	**27,594,461**	**(5,346,413)**	**22,248,048**
Options exercised net of costs	91	-	91
Net loss for the period	-	(4,723,759)	(4,723,759)
BALANCE AT 30 JUNE 2008	**27,594,552**	**(10,070,172)**	**17,524,380**
Net loss for the period	-	(12,847,945)	(12,847,945)
BALANCE AT 31 DECEMBER 2008	**27,594,552**	**(22,918,117)**	**4,676,435**

The accompanying notes form part of these financial statements.

Condensed Consolidated Cash Flow Statement
For the Half Year Ended 31 December 2008

	Consolidated Entity	
	31 December 2008	31 December 2007
	$	$
CASH FLOWS RELATED TO OPERATING ACTIVITIES		
Payments to suppliers and employees	**(932,619)**	(466,652)
Interest received	**30,285**	96,977
NET OPERATING CASH FLOWS	**(902,334)**	(369,675)
CASH FLOWS RELATED TO INVESTING ACTIVITIES		
Payment for purchases of plant and equipment	**(23,519)**	(12,139)
Proceeds from sales of equity investments	**1,597,738**	10,604,063
Payment for purchases of equity investments	**(1,549,010)**	(8,153,620)
Loans repaid by other entities	**-**	120,500
Payment for exploration and evaluation of tenements	**(742,469)**	(153,840)
NET INVESTING CASH FLOWS	**(717,260)**	2,404,964
CASH FLOWS RELATED TO FINANCING ACTIVITIES		
Proceeds from issues of securities	**-**	2,309,984
Capital raising costs	**-**	(180,435)
NET FINANCING CASH FLOWS	**-**	2,129,549
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**(1,619,594)**	4,164,838
Cash and cash equivalents at the beginning of the half year	**2,222,692**	746,409
CASH AND CASH EQUIVALENTS AT THE END OF THE HALF YEAR	**603,098**	4,911,247

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

Note 1: Basis of Preparation
The general purpose financial report for the interim half year reporting period ended 31 December 2008 has been prepared in accordance with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Act 2001.

This interim financial report does not include all notes of the type normally included in an annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the entity as the full financial report.

Accordingly, this financial report is to be read in conjunction with the Annual Report for the year ended 30 June 2008 and any public announcements made by Mining Projects Group Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with the most recent Annual Financial Report for the year ended 30 June 2008.

Accounting Standards include Australian equivalents to International Reporting Standards (A-IFRS). Compliance with AASB134 "Interim Financial Report" ensures that the financial statement and notes of the entity comply with International Reporting Standards equivalent IAS34 "Interim Financial Reporting".

Note 2: Dividends
No dividends have been declared for the period ended 31 December 2008.

Note 3. Revenue

		31 December 2008	31 December 2007
		$	$
Operating activities			
- Interest revenue - other persons/corporations		30,285	96,977
- Net movement in fair value of financial assets held for trading	4	-	1,439,405
Total operating revenue		30,285	1,536,382

Note 4. 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	9,459,841	-
Net (increase) in fair value of financial assets held for trading	-	(1,439,405)
Capitalised exploration expenses written off	2,814,246	-

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 5: Segment Information

Primary Reporting Format - Business Segments

	Exploration & Mining		Investments		Total	
	2008	2007	**2008**	2007	**2008**	2007
	$	**$**	**$**	**$**	**$**	**$**
Revenue						
External sales	-	-	30,285	1,536,382	30,285	1,536,382
Unallocated revenue	-	-	-	-	-	-
TOTAL REVENUE	**-**	**-**	**30,285**	**1,536,382**	**30,285**	**1,536,382**
Result						
Segment result	(2,825,368)	(9,657)	(9,429,556)	1,536,382	(12,254,924)	1,526,725
Unallocated revenue	-	-	-	-	-	-
Unallocated expenses	-	-	-	-	(593,021)	(798,444)
Income tax (expense)/benefit	-	-	-	-	-	979,098
NET RESULT	**(2,825,368)**	**(9,657)**	**(9,429,556)**	**1,536,382**	**(12,847,945)**	**1,707,379**

The above figures refer to the period ending 31 December 2008 and 31 December 2007.

Note 6. Other Financial Assets

	31 December 2008	30 June 2008
	$	$
Current		
Financial assets (held for trading) at fair value through profit and loss	2,569,995	13,796,287
Non-Current		
Financial assets (available for sale)	1,490,836	-
	4,060,831	13,796,287

Note 7. Exploration & Tenement Expenditure on Talga Peak Joint Venture

Costs carried forward in respect of areas of interest in the following phases:

Exploration and Evaluation Phase		
Balance at beginning of half-year	2,071,777	1,905,800
Exploration expenditure	742,469	165,977
Capitalised exploration expenses written off	(2,814,246)	-
	-	2,071,777

At reporting date the Group owned 80% of the Talga Peak joint venture.

During the half-year ended 31 December 2008, the Company received assay results from it's Reverse Circulation (RC) drill programme at Talga Peak, which targeted shallow to moderate depth VMS targets. On review of the complete set of results the Company has taken the position that the potential for shallow to moderate depth base metal VMS style mineralisation along the Cord Valley appears diminished and no further exploration is warranted. Thus, the decision has been made to write off in full the capitalised exploration costs incurred on the Company's Talga Peak project in the Pilbara, Western Australia.

Note 8: Contingent Assets & Liabilities.
There has been no change in contingent assets and liabilities since the last annual reporting date.

Note 9. Issued Capital

	31 December 2008		30 June 2008	
	No.	**$**	**No.**	**$**
Issued and Paid Up Capital				
Fully paid ordinary shares	1,833,554,002	27,594,552	1,833,554,002	27,594,552
Options over fully paid ordinary shares	1,023,136,473	-	1,023,136,473	-
Total Issued Capital		27,594,552		27,594,552

Note 10. Loss per Share

	31 December 2008	31 December 2007
	$	**$**
Basic profit/(loss) per share (cents)	(0.70)	0.10
Diluted profit/(loss) per share (cents)	(0.70)	0.10
a) Net profit/(loss) used in the calculation of basic and diluted loss per share	(12,847,945)	1,707,379
	No.	**No.**
b) Weighted average number of ordinary shares outstanding during the period used in the calculation of basic and diluted loss per share	1,833,554,002	1,689,892,073

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 loss per share. Where dilutive, potential ordinary shares are included in the calculation of diluted loss per share. There have been no other conversions to, call of, or subscriptions for ordinary shares since the reporting date and before the completion of this report.

Diluted loss per share has not varied as the Group has incurred losses.

Note 11. Net Tangible Assets

	31 December 2008	30 June 2008
	$	**$**
Net Tangible Assets	4,676,435	17,524,380
	No.	**No.**
Shares	1,833,554,002	1,833,554,002
	cents	**cents**
Net Tangible Assets	0.26	0.96

Note 12: Events Subsequent to Reporting Date.
No matters or circumstances have arisen since the end of the reporting period, not otherwise disclosed in this report, which significantly affected or may significantly affect the operations of the consolidated entity, the result of those operations or the state of affairs of the consolidated entity in subsequent financial years.

Directors Declaration

The directors' of the company declare that;

1. The financial statements and notes, as set out on pages 10 to 16 are in accordance with the Corporations Act 2001, including:

    a. comply with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations; and

    b. give a true and fair view of the economic entity's financial position as at 31 December 2008 and of its performance for the half year ended on that date.

2. 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.

Richard Revelins
Executive Director

Dated 16th March 2009

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

PKF

Chartered Accountants
& Business Advisers

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Mining Projects Group Limited, which comprises the condensed balance sheet as at 31 December 2008 and the condensed income statement, condensed statement of changes in equity and condensed cash flow statement for the half-year ended on that date, a statement of accounting policies, other selected explanatory notes and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at 31 December 2008 or from time to time during the half year ended on that date.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation and fair presentation of the half-year 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 control relevant to the preparation and fair presentation of the half-year 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.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 Review of an Interim Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the company's financial position as at 31 December 2008 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001. As the auditor of Mining Projects Group Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

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

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Mining projects Group Limited is not in accordance with the Corporations Act 2001 including:

(a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2008 and of its performance for the half-year ended on that date; and

(b) complying with Accounting Standard AASB 134 Interim Financial Reporting and Corporations Regulations 2001.

PKF

J A Mooney
Partner

16 March 2009
Melbourne

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