Appendix 4D
For the Half Year Ended
31 December 2010

1. Results for announcement to the market

Current Reporting Period - Half Year Ended 31 December 2010
Previous Reporting Period - Half Year Ended 31 December 2009

This report is to be read in conjunction with the 30 June 2010 Annual Report and is given in compliance with Listing Rule 4.2A

Revenues	up	57.91%	to	$64,410
Result after tax attributable to members	up	139.55%	to	$1,622,473
Result for the period attributable to members	up	139.55%	to	$1,622,473

2. Results for announcement to the market

Net Tangible Asset per Security
(cents per security):

As at 31 December 2010	9.88
As at 31 December 2009	11.94

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

As at 31 December 2010	2.25
As at 31 December 2009	1.12

3. Details of entities over which control has been gained or lost during the period.

On 9 September 2010, the consolidated entity acquired Raptor Minerals group, A South African Gold and Uranium Group.

The Group consists of the following:

- Raptor Minerals (Pty) Ltd (100% owned)
  - New Order Inv 149 (Pty) Ltd (74% owned)
  - Nelesco 848 (Pty) Ltd (74% owned)
  - Riverside Park Trading 270 (Pty) Ltd (74% owned)
  - Scarlett Ibis Inv 258 (Pty) Ltd (74% owned)
  - Olympic Park Trading 104 (Pty) Ltd (74% owned)

4. Details of individual and total dividends.

None.

5. Details of dividend reinvestment plans in operation.

None.

6. Details of Associates and Joint Ventures

At the start of the period the consolidated entity held a 6.25% non-controlling interest in the Casey Gardens Developments Joint Venture which was diluted to a 5.71% non-controlling interest by a further round of capital raising that was completed in September 2010. Subsequently on 24 September 2010 the joint venture participants entered into an agreement to sell a 30% interest in the joint venture to an external investor which resulted in further dilution to a 3.99% non-controlling interest for the consolidated entity.

7. These accounts have been subject to review and there has been no qualification or dispute.

MINING PROJECTS GROUP LIMITED

ABN 41 095 060 745

Interim Financial Report

For the Half Year ended December 2010

To be read in conjunction with the 30 June 2010 Annual Report

In compliance with Listing Rule 4.2A

Table of Contents

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 2010.

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, unless stated otherwise:

Bryan Frost	Executive Chairman
Richard Revelins	Executive Director
James Babbage	Non-Executive Director
Christopher Taylor	Director of Exploration

Operating Result

The profit of the consolidated entity after providing for income tax amounted to $1,622,473 (2009: profit $677,294). For further detail, refer to the Review of Operations below.

Review of Operations

During the period Mining Projects Group Limited ("MPJ" or "the Company") completed the acquisition of Raptor Minerals (Pty) Ltd ("Raptor"). On 9 September 2010 a General Meeting for shareholders approved the acquisition of Raptor. Raptor holds a number of granted prospecting rights strategically located in key regions of South Africa which MPJ considers have potential to host significant uranium and molybdenum mineralisation. The board believes the package of tenements assembled by Raptor offers the Company a unique opportunity in terms of exploration potential.

Preliminary exploration has been undertaken by the Company in assessing the various prospects within the Karoo Basin tenements. An independent geological consultant has completed a desktop review of each tenement, identifying a number of particular drilling prospects. In addition to the desktop study, an airborne geophysical survey has been commissioned to help identify any anomalies that outcrop on surface. It was expected that this survey was to be completed by the end of February 2011, however the independent contractor engaged to complete the survey has delayed the survey until the second week of March 2011. The geophysical survey is a non-invasive exploration tool to assist in generating uranium targets. Any anomalies will be subject to sampling and mapping prior to drilling.

The airborne survey is a low level (25-30m flight height) survey to be completed on 100m closely spaced flight lines using helicopter borne geophysical instrumentation, designed to maximise the potential to map surface uranium anomalies. The survey should be completed within 2 weeks of the start date and initial raw data will be available shortly after with further processing and interpretation to be completed by April, 2011.

The Company is looking forward to progressing these uranium targets. The Raptor uranium prospects have been strategically selected based on the potential indicated by exploration completed on the adjacent properties to host significant uranium mineralisation. Several significant uranium exploration and development operations are being established in the Karoo Basin and MPJ believes its Raptor prospects could be located within the next uranium hotspot.

Xplor Limited ("Xplor")

On 17 September 2010, MPJ entered into an option agreement with ASX listed Minotaur Exploration Limited ('Minotaur) (ASX:MEP) to explore and at Minotaur's election, subsequently acquire Xplor Pty Ltd ('Xplor'). Companies that still remain within the Xplor group own exploration licence EL4533 (Mt Tarrengower) and mining licence MIN4683 (Golden Mountain).

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

MPJ has granted Minotaur an option until 30 June 2011 to explore its Victorian tenements in return for;

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

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

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

An initial 3 diamond drillhole programme was successfully completed by Minotaur. The drillholes totalling 599 metres of core were testing for gold values within quartz reefs associated with the high grade Lisles Reef. The diamond holes were drilled targeting quartz vein hosted gold mineralisation associated with the presence of both subvertical and flat-lying structures. Various intervals of fractured rock, quartz veins and sulphide-bearing sediments were intersected and 108 core samples submitted for gold analysis.

Discrete zones of fracturing, quartz veining and silicification returned consistently anomalous arsenic values consistent with the ubiquitous presence of arsenopyrite, however corresponding gold assays were sporadic and of lower tenor. The best result was a quartz vein hosting an interval of 0.80m @ 2.84g/t Au in hole MT10D003 from 111.2m downhole. Minotaur believes these results do not of themselves negate the exploration value of the targets, as geological complexity remains unresolved.

With regard to the Golden Mountain Gold Project, a resource estimate was completed by independent consultants CSA Global Pty Ltd (CSA) based on historical information. CSA reported an Inferred Resource of 950,000 tonnes at 2.31 g/t using a 1.0 g/t Au cut off for a total of 70,500 ounces of gold, as reported by Minotaur in an ASX release dated 12th October 2010.

Exterra Resources Limited ("Exterra")

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

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

Despite lodging its prospectus with ASIC on the 19th October 2010 and anticipating listing on the ASX in December 2010, the listing was deferred. Subsequent to this deferral, additional seed capital was raised to fund an exploration drilling program and listing is anticipate in the first quarter of 2011.

Further Opportunities

The Company is continuing to review and assess various new mining opportunities particularly within Africa in conjunction with MPJ's current existing activities.

Core Investments

West Wits Mining Limited (ASX : WWI)

West Wits Mining Limited ("West Wits") reached agreement with Mintails Limited for the terms of their repayment of the deposits to the value of approximately $1.95m (including interest) to West Wits. Under the terms West Wits has agreed to buy back Mintails' entire West Wits shareholding of 33,750,000 ordinary shares for a price of $0.05 per share amounting to $1,687,500. Payment was to be made through a set off of that amount against the total amount owing by Mintails to West Wits, with the remaining balance owed by Mintails of $265,000 paid on 26 November 2010.

The termination of the sale agreement meant West Wits has retained the 59,000 oz JORC reserve as well as the combined 426,700 oz JORC resource. Whilst it is West Wits' intention to increase its global gold resource above 1 million ounces, it is necessary to secure additional capital before undertaking further exploration. The placing of the Mintails shares will in part help this requirement.

Subsequent to the half year reporting period West Wits entered into a binding heads of agreement with Paniai Gold Limited ("Paniai") to acquire its interest in the Derewo River Gold Project, located in the Papua Province, Indonesia. Paniai own a 50% interest in the alluvial gold project at Derewo River which the Company believes can be brought into production with modern mining techniques in the near term. The primary focus of this acquisition is Paniai's 50% interest in the wider exploration registered applications which provide the opportunity to explore for the hard rock source of the mineralised alluvial gravels. The 50% interest in the wider exploration registered applications can be increased to an 80% interest after A$2 million has been spent on exploration.

Independent geologists have reported that the source of this alluvial gold looks to be local, based on the size and shape of the nuggets discovered and the evidence of gold mineralisation from float samples observed within the mining area. The float samples consist of graphitic slates with associated quartz veining. Evidence of silicification and hydrothermal alteration with fresh massive pyrite and disseminated chalcopyrite, sphalerite and galena indicate the potential for a larger mineralised system nearby which could provide a target to explore for a hard rock source.

Currently there are local miners working the alluvial and colluvial gold bearing gravels on the Derewo River. The gold is occurring in the form of coarse nuggets which show clear signs of fluvial transport. These nuggets are found in Derewo River terrace deposits. The composition of the alluvial gravels suggests a mixed alluvial and colluvial origin in that they are likely to be the product of slumping from the sides of the valley. Mining of these colluvial/alluvial deposits is possible using hydraulic recovery methods and sluice boxes to provide a relatively low cost method of gold recovery.

The Company has also entered into a mandate letter with BGF Equities Pty Ltd ("BGF") to manage a private placement to their institutional and high net worth clients. This placement will generate approximately $3 million to be used at the Derewo River Gold Project to establish a modern alluvial operation as well as allowing the Company to complete its drill program at the existing Monarch Resource and 'gap' area both located along strike and directly south of the Emerald Gold Project in South Africa.

MPJ currently holds 9.013m WWI shares.

Watermark Global PLC (AIM : WET)

Watermark Global Plc (Watermark), and its wholly owned subsidiary, Western Utilities Corporation Pty Ltd. (WUC) are continuing to work with both government and non-government organisations through the process of finalising the governments preferred short, medium and long term strategies for the treatment of Acid Mine Drainage (AMD).

Given that WUC has completed a Definitive Feasibility Study (DFS) which has been signed off by Golder & Associates and is ready to commence with the construction of the required infrastructure, WUC believes that it is several years ahead of the competition in terms of the work completed already and now awaits the Government's decision.

MPJ holds 45.12 million WET shares.

Events subsequent to 31 December 2010

No subsequent event to the date of this report has a material impact on this financial report or on the financial forecasts of the Company.

Auditors Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 accompanies this report.

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

Richard Revelins
Executive Director
Mining Projects Group

Dated: This the 10th day of March 2011

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.

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 2010, 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

10 March 2011
Melbourne

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Consolidated Statement of Comprehensive Income

For the Half Year Ended 31 December 2010

	Note	31 December 2010 $	31 December 2009 $
Revenue			
Interest Revenue - other persons/corporations	3	64,410	40,788
Net movement in fair value of financial assets held for trading	3	2,415,419	1,346,204
Fair value gain on shares held in subsidiary acquired		-	79,500
		2,479,829	1,466,492
Expenses			
Auditor fees		(24,200)	(27,040)
Depreciation		(10,797)	(9,982)
Tenement expenses		(11,082)	-
Directors' & consultants' fees		(311,095)	(221,370)
Impairment of available for sale financial assets		-	(104,536)
Travel & marketing		(51,576)	(45,056)
Administration		(126,489)	(95,364)
Professional fees		(170,876)	(175,742)
Rent		(60,564)	(47,004)
Other expenses		(90,677)	(63,104)
Profit/(Loss) before income tax		**1,622,473**	**677,294**
Income tax benefit		-	-
Profit/(Loss) for the period		**1,622,473**	**677,294**
Other Comprehensive Income			
Foreign exchange translation		(759)	-
Other Comprehensive Income for the period, net of income tax		**(759)**	**-**
Total Comprehensive Profit/(Loss) for the period		**1,621,714**	**676,959**
Loss attributable to:			
- owners of Mining Projects Group Ltd		1,625,226	676,959
- Non-controlling interests		(2,753)	335
		1,622,473	**677,294**
Total Comprehensive Income attributable to:			
- owners of Mining Projects Group Ltd		1,625,226	676,959
- Non-controlling interests		(3,512)	335
		1,621,714	**677,294**
Basic loss per share(cents per share)		2.25	1.12
Diluted loss per share(cents per share)		2.25	1.12

The accompanying notes form part of these financial statements.

As at 31 December 2010

	Note	31 December 2010 $	30 June 2010 $
Assets			
Current Assets			
Cash and cash equivalents		557,676	571,530
Trade and other receivables		330,783	205,704
Other financial assets	5	4,112,756	2,480,488
Other		82,000	5,875
Total Current Assets		5,083,215	3,263,597
Non-Current Assets			
Other financial assets	5	976,288	1,475,846
Property, plant and equipment		45,960	29,120
Exploration and evaluation costs		1,547,692	700,190
Total Non-Current Assets		2,569,940	2,205,156
Total Assets		**7,653,155**	**5,468,753**
Liabilities			
Current Liabilities			
Trade and other payables		290,283	176,961
Provisions		8,291	1,794
Total Current Liabilities		**298,574**	**178,755**
Total Liabilities		**298,574**	**178,755**
Net Assets		**7,354,581**	**5,289,998**
Equity			
Issued capital	8	31,219,145	30,776,276
Foreign Currency transaction		(759)	-
Accumulated losses		(23,861,312)	(25,486,538)
Parent Interests		7,357,074	5,289,738
Non-controlling interests		(2,493)	260
Total Equity		**7,354,581**	**5,289,998**

The accompanying notes form part of these financial statements.

For the Half Year Ended 31 December 2010

	Issued Capital	Reserve	Accumulated Losses	Total Parent Interests	Non-controlling Interests	Total
	$	$	$	$	$	$
Economic Entity						
Balance at 30 June 2009	27,584,674	-	(23,071,158)	4,513,516	-	4,513,516
Total Comprehensive income for the period	-	-	676,959	676,959	335	677,294
Transactions with owners in their capacity as owners:						
Non-controlling interest of acquired subsidiaries	-	-	-	-	2,092	2,092
Shares issued	3,326,900	-	-	3,326,900	-	3,326,900
Transaction Costs	(234,611)	-	-	(234,611)	-	(234,611)
Options exercised	4,880	-	-	4,880	-	4,880
Options issued	64,833	-	-	64,833	-	64,833
Balance at 31 December 2009	**30,746,676**	**-**	**(22,394,199)**	**8,352,477**	**2,427**	**8,354,904**
Total Comprehensive income for the period	-	-	(3,092,339)	(3,092,339)	(1,845)	(3,094,184)
Transactions with owners in their capacity as owners:	-	-	-	-		-
Non-controlling interest of acquired subsidiaries					(322)	(322)
Options to be issued	29,600	-	-	29,600	-	29,600
Balance at 30 June 2010	**30,776,276**	**-**	**(25,486,538)**	**5,289,738**	**260**	**5,289,998**
Total Comprehensive income for the period	-	-	**1,625,226**	**1,625,226**	(2,753)	1,622,473
Transactions with owners in their capacity as owners:						
Non-controlling interest of acquired subsidiaries						
Shares issued	450,000	-	-	450,000	-	450,000
Options exercised	144	-	-	144	-	144
Transaction Costs	(7,275)	-	-	(7,275)	-	(7,275)
FX translation reserve movements	-	(759)	-	(759)	-	(759)
Balance at 31 December 2010	**31,219,145**	**(759)**	**(23,861,312)**	**7,357,074**	**(2,493)**	**7,354,581**

The accompanying notes form part of these financial statements.

For the Half Year Ended 31 December 2010

	Note	31 December 2010 $	31 December 2009 $
Cash Flows Related To Operating Activities			
Receipts from customers		20,062	20,031
Payments to suppliers and directors		(934,146)	(937,524)
Interest received		37,974	19,391
Net Cash Flow Used In Operating Activities		**(876,110)**	**(898,102)**
Cash Flows Related To Investing Activities			
Payment for purchases of plant and equipment		(27,637)	(478)
Proceeds from sales of equity investments		2,201,660	4,725,061
Payment for purchases of equity investments		(816,611)	(5,137,918)
Loans from/(to) other entities		(153,707)	-
Loans repaid by other entities		16,387	50,000
Payment for tenement and exploration		(100,020)	(58,981)
Acquisition of subsidiaries, net of cash acquired		(250,000)	21,219
Net Cash Flows Used In Investing Activities		**870,072**	**(401,097)**
Cash Flows Related To Financing Activities			
Proceeds from issues of securities		144	2,903,357
Capital raising costs		(7,275)	(234,611)
Net Cash Flows From/(Used In) Financing Activities		**(7,131)**	**2,668,746**
Net Increase/(Decrease) In Cash And Cash Equivalents		**(13,169)**	**1,369,547**
Cash and cash equivalents at the beginning of the period		571,530	185,704
Effects of exchange rate changes on cash and cash equivalents		(685)	-
Cash And Cash Equivalents At The End Of The Period		**557,676**	**1,555,251**

The accompanying notes form part of these financial statements.

Note 1 - Basis of Preparation

The general purpose financial report for the interim half-year reporting period ended 31 December 2010 has been prepared in accordance with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Act 2001.

This half-year financial report does not include all notes of the type normally included in an Annual 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 consolidated entity as the Annual Report.

Accordingly, this report is to be read in conjunction with the Annual Report for the year ended 30 June 2010 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.

<u>Accounting Policies</u>

The following amending Standards have been adopted from 1 July 2010. Adoption of these Standards did not have any effect on the financial position or performance of the Company:

Ref	Title	Summary
AASB 2009-5	Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project [AASB 5, 8, 101, 107, 117, 118, 136 & 139]	The amendments to some Standards result in accounting changes for presentation, recognition or measurement purposes, while some amendments that relate to terminology and editorial changes are expected to have no or minimal effect on accounting.
Interpretation 19	Interpretation 19 Extinguishing Financial Liabilities with Equity Instruments	This interpretation clarifies that equity instruments issued to a creditor to extinguish a financial liability are “consideration paid” in accordance with paragraph 41 of IAS 39. As a result, the financial liability is derecognised and the equity instruments issued are treated as consideration paid to extinguish that financial liability. The interpretation states that equity instruments issued in a debt for equity swap should be measured at the fair value of the equity instruments issued, if this can be determined reliably. If the fair value of the equity instruments issued is not reliably determinable, the equity instruments should be measured by reference to the fair value of the financial liability extinguished as of the date of extinguishment.

Other than the amended accounting policies listed above, all other account policies adopted by the Economic Entity are consistent with the most recent Annual Report for the year ended 30 June 2010.

Note 2 - Dividends

No dividends have been declared for the period ended 31 December 2010.

Note 3 – Revenue

	Note	31 December 2010 $	31 December 2009 $
Operating revenue			
Interest Revenue - other persons/corporations		64,410	40,788
Net movement in fair value of financial assets held for trading	(a)	2,415,419	1,346,204
Fair value gain on shares held in subsidiary acquired		-	79,500
Total operating revenue		**2,479,829**	**1,466,492**

	31 December 2010 $	31 December 2009 $
(a) Net movement in financial assets held for trading		
Sale Proceeds	(2,201,660)	(4,725,061)
Cost of shares sold	2,606,454	4,097,638
Foreign Exchange	(2,951)	(28)
Changes in fair value	(2,817,262)	(718,753)
Net movement in financial assets held for trading	(2,415,419)	(1,346,204)

Note 4 –Segment Information

The Economic Entity has identified its operating segments based on the internal reports that are reviewed and used by the management team in assessing performance and determining the allocation of resources.

The operating segments are identified by management based on the manner in which the expenses are incurred and resources allocated. Discrete financial information about each of these operating segments is reported to the board on a regular basis.

The reportable segments are based on aggregated operating segments determined by similarity of expenses, where expenses in the reportable segments exceed 10% of the total expenses for either the current and/or previous reporting period.

Operating segments

- Investments - The consolidated entity invests in a portfolio of listed investments for short term gains and liquidity purposes, and in unlisted equities for the purpose of long-term results.
- Exploration - The consolidated entity invests in exploration activities of areas of interest in order to identify mineral deposits for exploitation through sale of rights or mining activities.
- Corporate - The Corporate business segment consists of the Board of Directors and the costs of the consolidated entity communications and reporting.

The Economic Entity owns interests in exploration assets and financial assets that are based in a number of different countries, however all assets are managed at a global level.

Note 4 – Segment Information *Continued...*

Segments are reported before tax. Tax is reflected in corporate expenditure.

Operating Segments

31 December 2010	Exploration & Mining $	Investments $	Corporate $	Total $
Revenue				
Interest	-	-	9,410	9,410
Net movement in fair value of financial assets held for trading	-	2,415,419	-	2,415,419
Other	-	-	55,000	55,000
Total Revenue	**-**	**2,415,419**	**64,410**	**2,479,829**
Result				
Expenses	(11,082)	-	(846,274)	(857,356)
Income Tax Expense	-	-	-	-
Profit attributed to minority interest	-	-	-	-
Net Result	**(11,082)**	**2,415,419**	**(781,864)**	**1,622,473**
Assets				
Segment Assets	1,547,692	5,089,044	1,016,419	7,653,155
Total Assets	**1,547,692**	**5,089,044**	**1,016,419**	**7,653,155**
Liabilities				
Segment Liabilities	(8,291)	-	(290,283)	(298,574)
Total Liabilities	**(8,291)**	**-**	**(290,283)**	**(298,574)**

31 December 2009	Exploration & Mining $	Investments $	Corporate $	Total $
Revenue				
Interest	-	-	20,788	20,788
Net movement in fair value of financial assets held for trading	-	1,425,704	-	1,425,704
Other	20,000	-	-	20,000
Total Revenue	**20,000**	**1,425,704**	**20,788**	**1,466,492**
Result				
Expenses	-	1,321,168	(643,874)	677,294
Income Tax Expense	-	-	-	-
Profit attributed to minority interest	-	-	-	-
Net Result	**-**	**1,321,168**	**(643,874)**	**677,294**
Assets				
Segment Assets	781,645	5,986,487	1,660,168	8,428,300
Total Assets	**781,645**	**5,986,487**	**1,660,168**	**8,428,300**
Liabilities				
Segment Liabilities	-	-	(73,396)	(73,396)
Total Liabilities	**-**	**-**	**(73,396)**	**(73,396)**

Note 5 - Other Financial Assets

	Note	31 December 2010 $	30 June 2010 $
Current			
Financial assets (held for trading) at fair value through profit or loss		4,112,756	2,480,488
		4,112,756	**2,480,488**
Non-Current			
Financial assets (available for sale)		1,799,406	2,280,836
Accumulated Impairment		(823,118)	(804,990)
		976,288	**1,475,846**
Comprising:			
Listed investments, at fair value			
shares in listed corporations (current)		4,112,756	2,480,488
		4,112,756	**2,480,488**
Unlisted investments:			
- shares in unlisted corporations at cost less accumulated impairment - unrelated (non-current)		522,403	598,069
- shares in unlisted corporations at cost less accumulated impairment - director related (non-current)		453,885	777,777
- convertible notes		-	100,000
		976,288	**1,475,846**
Total financial assets		**5,089,044**	**3,956,334**

Note 6 - Exploration and Tenement Expenditure

	Note	31 December 2010 $	30 June 2010 $
Non-Current			
Exploration and tenement expenditure:			
Talga Peak joint venture (80%)			
Balance at the start of the year		-	53,759
Exploration expenditure		900	62,482
Capitalised exploration costs written down		-	(116,241)
		900	**-**
Raptor			
Balance at the start of the year		-	-
Exploration expenditure		43,241	-
Capitalised exploration costs written down			-
		43,241	**-**
Egerton WA project (100%)			
Balance of project acquired		-	360,976
Balance at the start of the year		373,832	-
Exploration expenditure		6,670	12,856
Capitalised exploration costs written down		-	-
		380,502	**373,832**
Mt Tarrengower project (98.86%)			
Balance of project acquired		-	167,338
Balance at the start of the year		171,286	-
Exploration expenditure		10,173	3,948
Capitalised exploration costs written down		-	-
		181,459	**171,286**
Golden Mountain project (98.86%)			
Balance of project acquired		-	140,592
Balance at the start of the year		155,058	-
Exploration expenditure		32,085	14,466
Capitalised exploration costs written down		-	-
		187,143	**155,058**
CyferKUIL project(70%)			
Balance of project acquired		-	5
Balance at the start of the year		5	-
Exploration expenditure		-	-
Capitalised exploration costs written down		-	-
		5	**5**
Zuinpingslaagte project (70%)			
Balance of project acquired		-	5
Balance at the start of the year		5	-
Exploration expenditure		-	-
Capitalised exploration costs written down		-	-
		5	**5**

Note 6 - Exploration and Tenement Expenditure *Continued...*

	Note	31 December 2010 $	30 June 2010 $
Spitz Kop project (74%)			
Balance of project acquired		-	4
Balance at the start of the year		4	-
Exploration expenditure		-	-
Capitalised exploration costs written down		-	-
		4	**4**
Boschkop project (74%)			
Balance of project acquired		150,465	-
Balance at the start of the year		-	-
Exploration expenditure		422	-
Capitalised exploration costs written down		-	-
		150,887	-
Wintershoek project (74%)			
Balance of project acquired		150,873	-
Balance at the start of the year		-	-
Exploration expenditure		14	-
Capitalised exploration costs written down		-	-
		150,887	-
Schiet Kop project (74%)			
Balance of project acquired		148,731	-
Balance at the start of the year		-	-
Exploration expenditure		2,156	-
Capitalised exploration costs written down		-	-
		150,887	-
Uitkyk project (74%)			
Balance of project acquired		148,293	-
Balance at the start of the year		-	-
Exploration expenditure		2,594	-
Capitalised exploration costs written down		-	-
		150,887	-
Laingsburg 45 (74%)			
Balance of project acquired		149,864	-
Balance at the start of the year		-	-
Exploration expenditure		1,023	-
Capitalised exploration costs written down		-	-
		150,887	-
Total Capitalised Exploration Expenditure		**1,547,694**	**700,190**

Note 6 - Exploration and Tenement Expenditure *continued*

At reporting date the Group owned:

- 80% of the Talga Peak joint venture
- 100% of the Egerton WA project
- 98.86% of the Mt Tarrengower project
- 96.86 of the Golden Mountain project
- 70% of the CyferKuil project
- 70% of the Zuinpingslaagte project
- 74% of the Spitz Kop project
- 74% of the Boschkop Project
- 74% of the Wintershoek Project
- 74% of the Schiet Kop project
- 74% of the Uitkyk project
- 74% of the Laingsburg 45

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 7 – Contingent Assets and Liabilities

There has been no change in contingent assets and liabilities since the last annual reporting date.

Note 8 – Issued Capital

	Note	31 December 2010 $	30 June 2010 $
Ordinary shares fully paid	(a)	31,140,611	30,697,742
Options over ordinary shares	(b)	78,534	78,534
Total Issued Capital		**31,219,145**	**30,776,276**

		Dec-10	
		No.	**$**
a)	**Ordinary Shares**		
	At the beginning of reporting period	3,497,671,398	30,697,742
	Shares issued during the period		
	Consolidation of shares 50:1	(3,427,717,990)	-
	Issue to Raptor Vendors	4,500,000	450,000
	Exercise of Options	1,474	144
	Transaction costs relating to share issues	-	(7,275)
	At reporting date	**74,454,882**	**31,140,611**

		Dec-10	
		No.	**$**
b)	**Options**		
	At the beginning of reporting period	2,065,030,602	78,534
	Options granted to director in lieu of payment	20,000,000	-
		2,085,030,602	78,534
	Options movements during the period		
	Consolidation of options 50:1	(2,043,329,953)	-
	Issue of Unlisted Options	1,000,000	-
	Exercise of Options	(1,474)	-
	At reporting date	**42,699,175**	**78,534**

Note 9 – Profit/(Loss) per Share

		31 December 2010 cents	31 December 2009 cents
Basic profit/(loss) per share		2.25	1.12
Diluted profit/(loss) per share		2.25	1.12
		$	**$**
(a)	Reconciliation of earnings to net profit/ (loss)		
	Profit/(Loss) used in the calculation of basic and dilutive loss per share	1,625,226	676,959
		No.	**No.**
(b)	Weighted average number of ordinary shares outstanding during the year used in calculating basic and dilutive loss per share	72,081,859	60,279,377

Note 10 - Net Tangible Assets

	31 December 2010 $	31 December 2009 $
Net Tangible Assets	7,354,581	8,354,904
Shares (No.)	74,454,882	69,953,428
Net Tangible Assets (Cents)	9.88	11.94

Note 11 - Acquisition and Disposal

Raptor Minerals (Pty) Ltd

On 9 September 2010 the shareholders of Mining Projects Group passed a resolution to acquire Raptor Minerals' group, a South African Gold and Uranium group

Raptor has secured a number of granted prospecting rights strategically located in key regions of South Africa which has potential to host significant gold, uranium and molybdenum mineralisations.
The fair value of the assets and liabilities acquired by Mining Projects Ltd is as follows:

	AUD$
Purchase consideration [a]	777,778
Fair value of net identifiable assets acquired [b]	777,778
(a) Purchase Consideration	
Raptor shares acquired (No.)	100
Cash payment of AUD$250,000	250,000
MPJ shares issued (No.)	225,000,000
Value of shares issued (@ AUD$0.002 per share)	450,000
Fair value of initial investment	77,778
Total Purchase Consideration	777,778

In addition, in the event that MPJ sells or lists some or all of the tenements held by Raptor Minerals (or its subsidiaries) within three years, additional consideration equal to 50% of the sale proceeds received by MPJ less A$777,000 and any additional expenditure incurred by MPJ in developing the tenements, will be payable by MPJ.

Note 11 Acquisition and Disposal *Continued...*

(b) Assets and Liabilities Acquired

The assets and liabilities arising from the acquisition are as follows:

	Acquiree's carrying amount (AUD$)	Fair Value (AUD$)
Assets		
Current Assets		
Cash and cash equivalents	77,937	77,937
Trade and other receivables	489	489
	78,426	**78,426**
Non-Current Assets		
Investments in subsidiaries	-	-
Loans to group companies	18,664	18,664
Loans to shareholders	14,996	14,996
Exploration and evaluation costs	-	751,323
	33,660	**784,983**
Total Assets	**112,086**	**863,409**
Liabilities		
Current Liabilities		
Provisions	4,567	4,567
	4,567	**4,567**
Non-Current Liabilities		
Loans from group companies	56,385	56,385
Other financial liabilities	24,679	24,679
	81,064	**81,064**
Total Liabilities	**85,631**	**85,631**
Net Assets	**26,455**	**777,778**

Note 12 – Joint Venture

At the start of the period the consolidated entity held a 6.25% non-controlling interest in the Casey Gardens Development Joint Venture which was diluted to a 5.71% non-controlling interest by a further round of capital raising that was completed in September 2010. Subsequently on 24 September 2010 the joint venture participants entered into an agreement to sell a 30% interest in the joint venture to an external investor which resulted in further dilution to a 3.99% non controlling interest for the consolidated entity.

The investment is currently carried at cost. The consolidated entity's investment is in a project called Casey Gardens in Narre Warren Victoria which is being managed by Providence Housing. Providence Housing seeks to reduce housing stress for Middle Australians through the funding, development and long term ownership of affordable housing projects that align community values with socially responsible investment objectives.

Note 13 - 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.

The Directors' of the consolidated entity declare that;

1. The financial statements and notes, as set out on pages 10 to 24 are in accordance with the Corporations Act 2001, including:

   a. complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001; and

   b. give a true and fair view of the consolidated entity's financial position as at 31 December 2010 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
Mining Projects Group

Dated: This the 10th day of March 2011

PKF

Chartered Accountants
& Business Advisers

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

Report on the Half-Year Financial Report

We have reviewed the accompanying consolidated half-year financial report of Mining Projects Group Limited which comprises the statement of financial position as at 31 December 2010, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity. The consolidated entity comprises Mining Projects Group Limited (the company) and the entities it controlled at 31 December 2010 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 of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

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 a 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 consolidated entity's financial position as at 31 December 2010 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 the consolidated entity 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 2010 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

10 March 2011
Melbourne

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