MINING
PROJECTS GROUP

COMPANY ANNOUNCEMENT

MINING PROJECTS GROUP REACHES NEW AGREEMENT ON TALGA PEAK PROJECT

30 October 2006 : Mining Projects Group Limited ("MPJ") is pleased to announce that it has signed a new agreement with Oakover Holdings Pty Ltd in respect of the Talga Peak Gold and Base Metals Project in the Pilbara region of Western Australia.

MPJ has actively been exploring the project since entering into an initial agreement with Oakover in August last year. Under the agreement MPJ agreed to pay a $100,000 non-refundable deposit and may earn a 51% controlling interest by spending $800,000 on exploration and development of the project. A new 5,000 metre RC drilling programme (25 – 30 holes) is to commence shortly and at the conclusion of that programme MPJ will have exceeded the $800,000 expenditure threshold and therefore will have earned a 51% interest.

After earning a 51% interest MPJ could then acquire a further 29% (80% in total) by payment to Oakover of $2 million. This agreement has now been renegotiated to provide a significant benefit to MPJ. The parties have executed an agreement which enables MPJ to provide $300,000 immediately in exchange for reducing the final cash payment to Oakover from $2 million to $1 million providing a new saving of $700,000 to MPJ.

For And On Behalf Of
The Board

Bryan Frost
Chairman

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