

COMPANY ANNOUNCEMENT

14th May 2013

MPJ to increase its interest at Roe Hills Nickel Project to 100%

- **MPJ to increase its interest at Roe Hill Nickel Project to 100%**
- **MPJ to increase its interest at Mt Barrett Gold Project to 100%**
- **MPJ has executed a binding term sheet with Oroya Mining Limited whereby for consideration of \$200,000;**
 - **MPJ is deemed to have earned its 75% interest under the Roe Hills Nickel JV**
 - **MPJ is deemed to have earned its 80% interest in the Mt Barrett Gold JV**
 - **MPJ will acquire the balance of both projects**
 - **The joint venture agreements will be terminated**
- **MPJ will have immediate control over both projects**
- **In addition MPJ will loan a further \$50,000 to Oroya which, subject to shareholder approval, will be repaid upon completion of a selective buyback of Oroya's 50 million MPJ shares**
- **MPJ will, with the consent of Oroya, also cancel the 30 million options exercisable at 1 cent with an expiry of 30 June 2016 received by Oroya as consideration in connection with the formation of the two joint ventures**

Mining Projects Group Limited ("MPJ" or "the Company") has executed a binding terms sheet with Oroya Mining Limited ("Oroya") which provides for MPJ to move directly to 100% ownership of both the Roe Hills Nickel Project and the Mt Barrett Gold Project for the consideration of, and immediately upon payment of, \$200,000. In addition MPJ will loan Oroya a further \$50,000 which will be repaid by offset against funds due to Oroya upon completion of a selective buyback of the 50 million MPJ shares which Oroya received as part of the consideration in connection with the formation of the two joint ventures. The selective buy back will be subject to approval by the shareholders of MPJ. In addition MPJ will, with the consent of Oroya, cancel the 30 million options exercisable at 1 cent and expiring on 30 June 2016 which were issued to Oroya as part of the consideration in connection with the formation of the two joint ventures.

The Roe Hills Joint Venture agreement required MPJ to make minimum expenditure of \$800,000 during the first 12 months and to then continue to solely fund the project until completion of a bankable feasibility study in order to earn a 75% participating interest. MPJ entered into these agreements with a particular focus at Roe Hills due to it possessing a 30km belt of ultramafic rocks, approximately 50 kms North-West of Sirius's Nova and Bollinger discoveries. Previous drill intersections include 0.5 metres of 6.15% nickel and 0.38% copper from 155 metres hole depth and a review of the project has data identified numerous nickel sulphide targets to be evaluated.

The Mt Barrett Joint Venture agreement allowed MPJ the right to earn an 80% participating interest in Mt Barrett tenement by funding all required expenditure until completion of a bankable feasibility study.

Upon, and as a consequence of, MPJ acquiring 100% of the interest in the tenements the subject of the Roe Hills Joint Venture and Mt Barrett Joint Venture the two joint venture agreements will terminate and, as a result, the funding obligation in respect of the Roe Hills Joint Venture described above will be at an end.

The transfer of 100% of the interest in the tenements which make up both of the Roe Hills and Mt Barrett projects, free from encumbrances, is to take effect upon payment of the consideration described above and MPJ will proceed to register the transfers with the relevant authority as soon as possible thereafter. Under the terms sheet Oroya assigns and transfers all of its right, title and interest in all technical information including (without limitation) geological, geochemical and geophysical reports, surveys, mosaics, aerial photographs, samples, drill cores, drill logs, drill pulp, assay results, maps and plans relating to both the Roe Hills and Mt Barrett projects to MPJ.

As part of the binding terms sheet MPJ will issue 4 million ordinary MPJ shares to Oroya. These shares formed part of the 50 million shares to be issued to Oroya as consideration in connection with the formation of the two joint ventures and were deferred pending the approval of an expenditure exemption application lodged by Oroya in respect of the tenement the subject of the Mt Barrett Joint Venture (EL 38/2053). This exemption application has now been approved. These 4 million deferred consideration shares form part of the 50 million MPJ shares held by Oroya which will, subject to shareholder approval, be subject of a selective buy-back by MPJ.

The \$50,000 loan under the term sheet is an unsecured, interest-free loan repayable to MPJ on the earlier of the date which is 4 months from the date of the execution of the terms sheet or the date on which MPJ completes the aforementioned buy-back. MPJ shall despatch a notice of meeting to convene a general meeting of its shareholders for the purposes of considering a special resolution approving a selective buy-back of 50 million ordinary shares from Oroya. The terms of the selective buy-back will provide for the purchase of each of the 50 million shares held by Oroya at a price of \$0.001 (0.1 cents) per share (i.e. an aggregate purchase price of \$50,000).

The board is very pleased to have executed this binding term sheet as it delivers immediate control over the Roe Hills and Mt Barrett Projects. MPJ can now look forward to continuing its planning for upcoming exploration programs to be held at Roe Hills to further test identified Nickel Sulphide targets.

For And On Behalf Of The Board



Joshua Wellisch
Managing Director
Mining Projects Group Limited

For further Information visit: www.miningprojectsgroup.com.au

COMPETENT PERSON STATEMENT:

The information in this announcement that relates to Exploration Results and Mineral Resources is based on information compiled by Andrew Hawker of Hawker Geological Services Pty Ltd. Mr Hawker is a member of the Australasian Institute of Mining and Metallurgy has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity, which he is undertaking. This qualifies Mr Hawker as a "Competent Person" as defined in the 2004 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Hawker consents to the inclusion of information in this announcement in the form and context in which it appears.