

March 1st, 2016

Mining Projects set to complete acquisition of Pilbara Lithium-Gold Project, WA

Settlement will clear the way for ground-based exploration activities to begin

Key Points:

- Due diligence successfully completed on the proposed acquisition of the Pilbara Lithium-Gold Project from Tyranna Resources (ASX: TYX) and Tribal Mining Pty Ltd
- Mining Projects will now move to complete the acquisition, clearing the way for ground-based exploration activities to commence
- Shareholder meeting to be convened in early April 2016 to approve the issue of completion shares and options as well as milestone shares to Tyranna Resources and Tribal Mining, as specified under the acquisition agreement
- Proposed exploration activities at the Pilbara Lithium-Gold Project will focus on both the existing gold resources and the newly identified lithium (pegmatite) targets, with further updates to be provided in the near future

Mining Projects Group Limited (ASX: MPJ) is pleased to advise that it has now completed due diligence to the satisfaction of its Board on the recently announced acquisition of the **Pilbara Lithium-Gold Project**, located in WA's Pilbara region, from Tyranna Resources (ASX: TYX) and Tribal Mining Pty Ltd (*see ASX Announcement – January 28, 2016*).

The successful completion of due diligence will enable the Company to move ahead with completion and settlement of the acquisition, clearing the way for ground-based exploration activities to begin.

MPJ will shortly convene a shareholder meeting which, amongst other resolutions, will include resolutions to approve the issue of completion shares and options as well as milestone shares to Tyranna Resources and Tribal Mining.

The key terms of the acquisition were set out in the ASX Announcement of 28th January, including payment of \$200,000 cash and the issue of 200 million shares and 100 million unlisted options to Tyranna and Tribal Mining on completion, with a further 100 million shares to be issued once the tenements are granted.

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All of these shares and options will be escrowed for 12 months.

The milestone shares to be issued are subject to the delineation of certain JORC resources of lithium or gold at the Pilbara Project, as set out in the ASX Announcement of 28th January.

Following the receipt of all required regulatory documentation, Tyranna's Chairman, experienced mining executive Mr Ian Finch will be appointed as Chairman of MPJ.

MPJ has already commenced a re-evaluation of the existing JORC (2004) compliant gold resource at the Pilbara Project, with a view to upgrading it to JORC 2012 compliance.

The Company has also recently announced the identification of high-priority pegmatite-lithium targets at the Pilbara Project (*see ASX Announcement – 25 February 2016*).

MPJ's Managing Director, Mr Joshua Wellisch, said further details about the Company's corporate strategy and planned exploration activities at the Pilbara Lithium-Gold Project would be provided in the near future.

"The successful completion of due diligence marks an important milestone for us, clearing the way for the start of ground-based exploration activities at this highly prospective project – which offers outstanding growth potential in both lithium and gold, commodities which are currently enjoying significant investor interest and attention," he said.

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