18 July 2014

# EXPLORATION RESULTS FROM MUTINY'S DEFLECTOR GOLD-COPPER PROJECT

Mutiny Gold Limited ("Mutiny" of "the Company") is pleased to announce exploration results from the latest RC drilling showing extensions to the Central and Contact lodes associated with the Deflector Deposit at its 100% owned Gullewa project, located 450km north of Perth in Western Australia.

**Highlights:**

- **Drilling indicates extensions of gold/copper mineralisation associated with the Central and Contact lodes.**
- **Drill intercepts are predominately outside or on the margins of the current Deflector resource and within proximity of current planned mine designs including:**
  - **1.0m at 9.01 g/t Au and 0.11% Cu from 110m**
  - **1.0m at 7.33 g/t Au and 1.11% Cu from 129m**
  - **1.0m at 3.90 g/t Au and 0.28% Cu from 30m**
  - **2.0m at 3.39 g/t Au and 0.41% Cu from 62m**

Mutiny Gold's Managing Director, Tony James, said:

"In the context of the work the Company is currently doing in relation to the "mine operators review of the 2013 feasibility study" these results show potential extensions of the Central and Contact lodes to the current designs. Although additional work will be required prior to including these results we now understand that we need to make provision for potential expansion in that direction."

**Exploration Program Overview**

These exploration results are the final results associated with the drilling program announced on the 24th March 2014. These results are specifically associated with extensions to the Central and Contact lodes and RC pre collars in preparation for deeper diamond drill holes at a later date (ASX 05/06/2014).

Of the 24 RC drill holes, nine significant intersections are reported from eight drill holes with the host structure intercepted in all 24 drill holes as indicated by gold and copper assays. This indicates the mineralised structure extends beyond and below the current resource margins with additional geological interpretation and drilling required prior to any new resource estimation work.

*Figure 1 below outlines the RC drill collar location in relation to the Deflector resource and previous drilling; and Figure 2 below outlines the significant intersections in long section parallel to strike.*

*Note some drill intercepts are shown on the long sections (figure 2) on the boundaries of the current resource shape. These intercepts are located 20m 'off section' from the previous drill intercepts within the resource.*

**Figure 1 - Plan view of the Deflector Central and Contact Lode drill collar hole locations (figure 2 long section axis in dashed blue)**

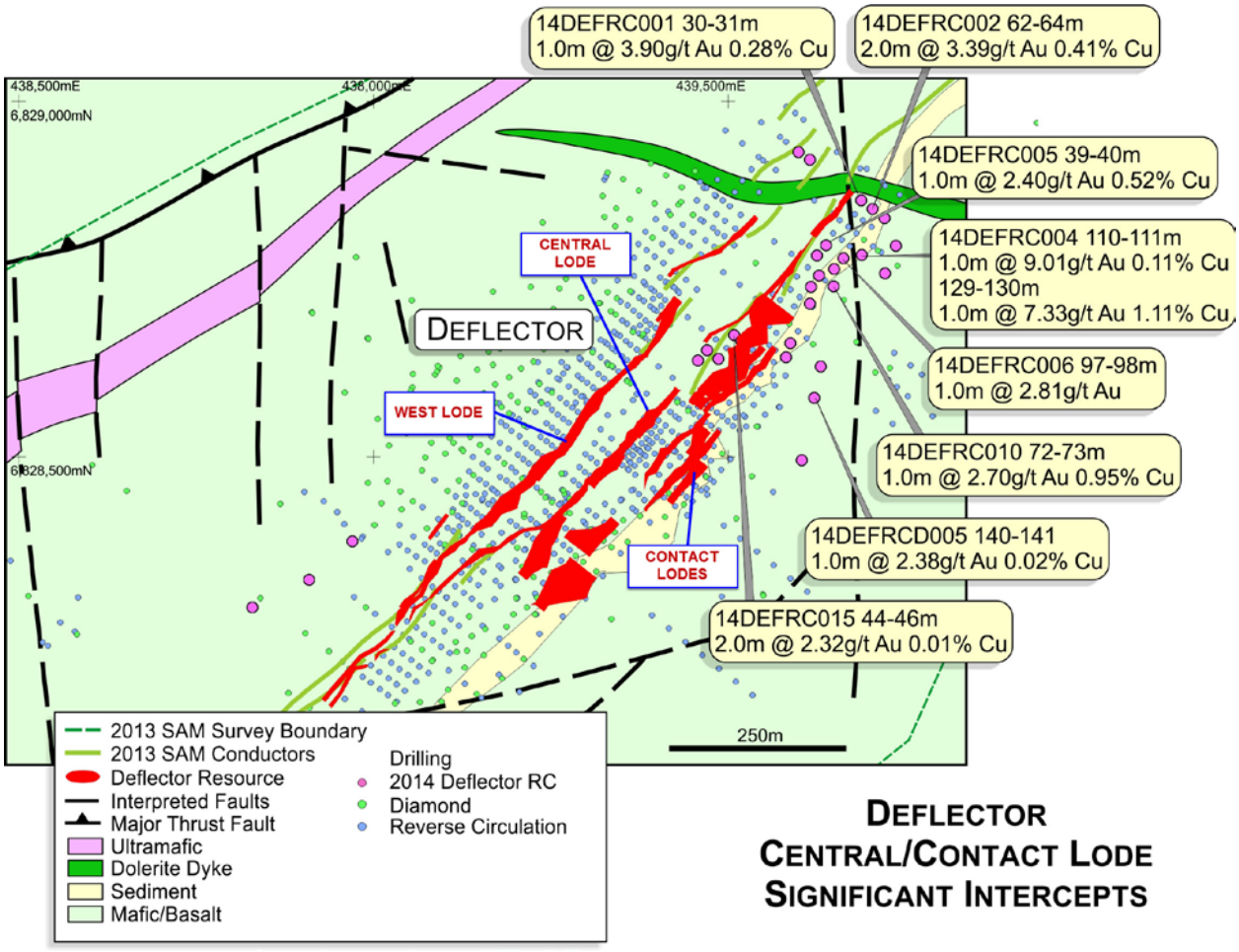
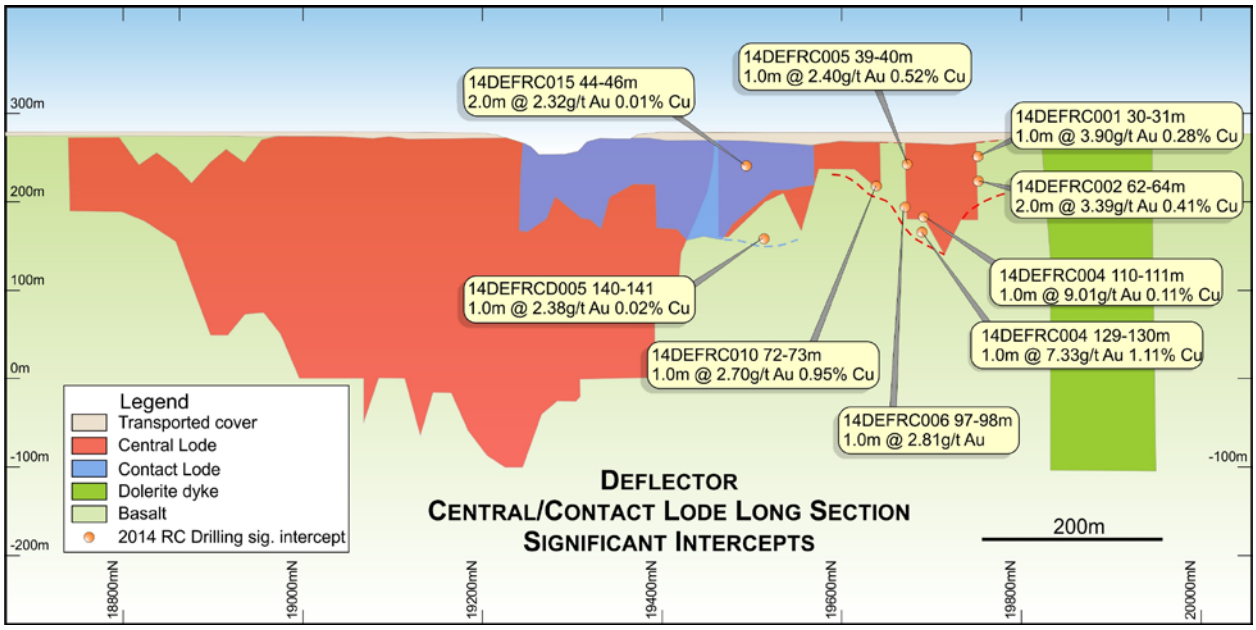


**Figure 2 – Long Section outlining significant mineralised intersections in relation to the Deflector Resource Central and Contact Lodes**




*Note - Drillhole 14DEFRC015 was designed to test a shallow undrilled portion of the Central lode*

**Ongoing exploration**

With the completion of the current drill program and the success of the correlation between the SAM surveys and follow up drilling the Company is reviewing its ongoing exploration strategy in detail. All the exploration targets at the Gullewa project will be subject to a detailed geological review during the months of June and July 2014 with the objective of ranking the priority targets for ongoing exploration work.

**Deflector Mine**

The Company has commenced a "mine operators" review of the work completed as part of the Deflector DFS in September 2013. The plan is to re build the mining and processing schedule prior to revising the financial model. This work is currently planned to be completed by the end of July 2014.

For further queries please contact:

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**Table 1 – Significant Intercepts by target area**

| Deflector Central/Contact Lode Significant Intercepts | | | | | | |
|---|---|---|---|---|---|---|
| **HoleID** | **Depth From** | **Depth To** | **Interval Width (m)** | **Est. True width (m)** | **Au g/t** | **Cu %** |
| 14DEFRC001 | 30 | 31 | 1 | 0.5 | 3.90 | 0.28 |
| 14DEFRC002 | 62 | 64 | 2 | 1 | 3.39 | 0.41 |
| 14DEFRC004 | 110 | 111 | 1 | 0.5 | 9.01 | 0.11 |
| 14DEFRC004 | 129 | 130 | 1 | 0.5 | 7.33 | 1.11 |
| 14DEFRC005 | 39 | 40 | 1 | 0.5 | 2.40 | 0.52 |
| 14DEFRC006 | 97 | 98 | 1 | 0.5 | 2.81 | - |
| 14DEFRC010 | 72 | 73 | 1 | 0.5 | 2.70 | 0.95 |
| 14DEFRC015 | 44 | 46 | 2 | 1 | 2.32 | 0.01 |
| 14DEFRCD005 | 140 | 141 | 1 | 0.5 | 2.38 | 0.02 |

*2 g/t Au cut-off, minimum one metre mineralised intersection*

**Table 2 – Summary of RC drilling statistics by target area**

| Drill Target Area | #DH | Metres | Min | Max |
|---|---|---|---|---|
| Deflector South | 10 | 762 | 72 | 102 |
| Mary Celeste | 15 | 917 | 20 | 78 |
| Central/Contact Lode | 24 | 2,364 | 30 | 244 |
| Deflector (DD pre-collar) | 6 | 1,045 | 118 | 220 |
| **Total** | **55** | **5,088** | | |

***Competent Persons Statement:***

*The Geological aspects in this report which relates to Exploration Results are based upon information compiled by Mr. Nicholas Jolly, Geology Manager, Mutiny Gold Ltd. and is a full-time employee of the company. Mr Jolly is a member of the Australasian Institute of Mining and Metallurgy and has sufficient expertise and experience which is relevant to the style of mineralisation and to the type of deposit under consideration to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Jolly consents to the inclusion in the report of the matters based on his information in the form and context in which they appear.*

**Table 3 - Deflector Deposit Mineral Resources**

| Deflector Mineral Resource Statement – ASX release 26 November 2012 | | | | | | | |
|---|---|---|---|---|---|---|---|
| Classification | Tonnes | Au (g/t) | Au (oz) | Cu (%) | Cu (t) | Ag (g/t) | Ag (oz) |
| Measured | 1,164,000 | 6.0 | 223,000 | 1.5 | 17,000 | 10.9 | 407,000 |
| Indicated | 1,043,000 | 7.3 | 246,000 | 0.6 | 7,000 | 4.2 | 140,000 |
| **Measured & Indicated** | **2,207,000** | **6.6** | **468,000** | **1.1** | **24,000** | **7.7** | **547,000** |
| Inferred | 658,000 | 5.8 | 122,000 | 0.5 | 3,000 | 3.9 | 82,000 |
| **Totals** | **2,865,000** | **6.4** | **591,000** | **0.9** | **27,000** | **6.8** | **628,000** |

***Competent Persons Statement:***
*The Geological aspects in this report which relates to Deflector Mineral Resource are based upon information compiled by Mr. Lynn Widenbar of Widenbar and Associates. Mr Widenbar is a member of the Australasian Institute of Mining and Metallurgy and has sufficient expertise and experience which is relevant to the style of mineralisation and to the type of deposit under consideration to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Widenbar consents to the inclusion in the report of the matters based on his information in the form and context in which they appear.*

**APPENDIX 1 JORC 2012**

| Sampling Techniques and Data | | |
|---|---|---|
| **Criteria** | **Explanation** | **Comment** |
| ***Sampling techniques*** | *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* | *Samples were collected by reverse circulation drilling at 1m intervals and split using a rotary cone splitter to produce a approximate 3kg calico sample. The off-split was collected in green plastic bags.The rotary cone splitter was cleaned after every drillhole and a spirit level was utilised to ensure level.* |
| | *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* | |
| | *Aspects of the determination of mineralisation that are Material to the Public Report.* | *All samples were submitted to MinAnalytical (Perth) for full prep and analyses. For targets within vicinity of known Deflector mineralisation, Gold was determined by a 50g fire assay, Silver and Copper was determined using a 25g aqua regia digest with an ICP OES finish.* |
| | *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.* | |
| ***Drilling techniques*** | *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).* | *First period RC drilling was carried out by Quality Drilling Services using a Schramm T450 Rig mounted on a CAT 315L track base. Air capacity was 900CFM @ 350 psi. A 1150 cfm @ 350 psi booster/auxiliary was regularly used. Second period RC drilling was carried out by AusDrill using a truck-mounted T685W Schramm Rig with 1000CFM @ 500 psi. The nominal hole diameter was 4.5 inch* |
| ***Drill sample recovery*** | *Method of recording and assessing core and chip sample recoveries and results assessed.* | *Wet and dry samples were recorded by the logging geologist. Samples and offsplits were weighed for three RC drill holes for QA checks. Ground water and interbedded clays within the vicinity of the top of fresh rock horizon* |
| | *Measures taken to maximise sample recovery and ensure representative nature of the samples.* | |

| | | |
|---|---|---|
| | *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.* | *impacted sample recovery, however no grade bias was observed.* |
| ***Logging*** | *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* | *Each 1 metre representative sample was geologically logged with Mutiny Standard logging codes using Reflex logger software. The logging software utilises drop-down menus and auto-validations where errors are required to be fixed before exporting to the central SQL database.Chip trays were photographed and archived.* |
| | *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* | |
| | *The total length and percentage of the relevant intersections logged.* | |
| ***Sub-sampling techniques and sample preparation*** | *If core, whether cut or sawn and whether quarter, half or all core taken.* | *All 1m splits were passed through a rotary cone splitter to produce a 12% split for assaying.The 78% offsplit was collected in green bags future metallurgical testwork and/or sampling as required.* |
| | *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* | |
| | *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* | *Samples are pulverized utilizing LM5 grinding mills determined by the size of the sample. Samples are dried, crushed as required and pulverized to produce a homogenous representative sub-sample for analysis. A grind quality target of 85% passing 75µm has been established and is relative to sample size, type and hardness. However the nature (hardness) of some samples is such that this may not always be achievable using standard preparation protocols.*<br>*In this case we recommend an additional 2nd stage grinding where a sub split is taken and further ground to ensure the assay pulp passes QC. In extreme cases 85% passing 75 micron may not be achievable and thus cannot be guaranteed for all samples. MinAnalytical has a dedicated low level sample preparation for low level exploration and utilizes low chrome steel bowls for pulverising which could impart trace levels of contaminates such as Cr, Fe and Mo.* |
| | *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* | *Field duplicates were collected over pre-determined zones where mineralisation was expected, CRM were inserted every 20 samples using one of four gold or copper standards with values within the expected grade ranges.* |

| | | |
|---|---|---|
| | *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* | *Field duplicate assay results indicated an acceptable correlation with original sample. All QAQC data was reviewed by MinAnalyitical chemists.* |
| | *Whether sample sizes are appropriate to the grain size of the material being sampled.* | |
| ***Quality of assay data and laboratory tests*** | *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* | *MinAnalytical is is NATA accredited for compliance with ISO/IEC17025. MinAnalytical's advanced facility offers minimal sample handling while maximising efficiency and repeatability. All quality control data will be reported and each batch includes certified reference materials, blanks and up to 10% replicates. The data produced by the laboratory is reviewed and compared with the certified values to measure accuracy and precision. Selected anomalous samples will be re-digested and analysed to confirm results.* |
| | *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* | |
| | *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.* | *Laboratory duplicates, blanks and standards were used for QC. Mutiny submitted 49 standards (CRM) and 31 field duplicates representing a combined 9% of samples submitted. Acceptable levels of accuracy were achieved considering the moderate nugget effect associated with Deflector gold mineralisation.* |
| ***Verification of sampling and assaying*** | *The verification of significant intersections by either independent or alternative company personnel.* | *Mutiny Logging procedures were utilised, including data collection and QAQC. All logging was peer reviewed daily on site, and validated by Mutiny Geologists. All geological data was drafted on to sections for interpretation. A site visit by the Geology Manager during activities reviewed all data and practices.* |
| | *The use of twinned holes.* | |
| | *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* | |
| | *Discuss any adjustment to assay data.* | |
| ***Location of data points*** | *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* | *A hand-held GPS was used to set out collar points prior to line clearing. Following drilling, each hole was surveyed using a hand-held GPS by Mutiny Personnel. A final survey pick up of collars is scheduled following the completion of diamond drilling.* |

| | | |
|---|---|---|
| | *Specification of the grid system used.* | *Drill azimuth and dip set up was checked by the field geologist at the start of each hole. Downhole surveys were taken approximately every 30 metres using a chrome barrel to ensure no magnetic interferrence with azimuth readings.* |
| | *Quality and adequacy of topographic control.* | *Existing accurate RL information from the database was used to assign the Z component. GPS was used to record the XY component in the MGA system.* |
| ***Data spacing and distribution*** | *Data spacing for reporting of Exploration Results.* | *Data spacing was dependant on the drilling targets. Targets within vicinity to Deflector (Central and Contract Lode) mineralisation were nominally 20m spaced lines with 40m target points.* |
| | *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* | *Interpretation of the data is currently underway. All intercepts with the exception of one are outside the current resource and have potential to increase the mineral resource and reserve.* |
| | *Whether sample compositing has been applied.* | *No sample composites were collected for the Central and Contact Lode targets.* |
| ***Orientation of data in relation to geological structure*** | *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* | |
| | *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.* | *Previous drilling indicated vertical to sub-vertical structures hosting mineralisation. Utlising a -60 degree drilling angle did not introduce a significant bias to the interesections.* |
| ***Sample security*** | *The measures taken to ensure sample security.* | *Samples were prepared for delivery to the lab using zip ties to prevent samples being lost in transit.* |
| ***Audits or reviews*** | *The results of any audits or reviews of sampling techniques and data.* | *Data was been reviewed by Mutiny Gold Geologists, QA data has been reviewed by MinAnalytical Chemist.* |

| Reporting of Exploration Results | | |
|---|---|---|
| **Criteria** | **Explanation** | **Comment** |
| ***Mineral tenement and land tenure status*** | *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* | *The Deflector Project is located on mining lease M59/442. Mutiny Gold holds 100% ownership of the lease under the subsidiary 'Deflector Gold SPV Pty Ltd''.* |
| | *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.* | |
| ***Exploration done by other parties*** | *Acknowledgment and appraisal of exploration by other parties.* | *Exploration has been conducted at Deflector since discovery by Sons of Gwalia in 1991.During the period 1991 to 2006, 687 drillholes were completed for 70,967m by six companys. Mutiny Gold acquired the project in 2010, completing 239 drillholes for 35,212m to March 2012.* |
| ***Geology*** | *Deposit type, geological setting and style of mineralisation.* | *Deflector is primary a quartz-sulphide, vein-hosted gold and gold-copper hydrothermal epigenic deposit. Mineralisation is confined to three main veins (West, Central and Contact Lodes) that dip steeply to the east and west within sub-vertical shear zones that trends northeast-southwest. The deposit lies below a thin cover of sheetwash laterites with very little regolith present indicating a stripping weathering profile. The wall rocks of the veins consist of stockwork quartz and strongly silicified pyritic basalt that passes abruptly into fined grained basalt. Mineralisation is oxidised to a depth of approximately 35 metres below surface, followed by a transitional zone above the primary mineralised material at about 70m below surface.* |
| ***Drill hole Information*** | *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* | *Information is outlined in Appendix 2 of this report* |
| | *easting and northing of the drill hole collar* | |
| | *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* | |
| | *dip and azimuth of the hole* | |
| | *down hole length and interception depth* | |
| | *hole length.* | |

| | | |
|---|---|---|
| | *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.* | |
| ***Data aggregation methods*** | *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* | *For the Central and Contact Lode reported significant intercepts, a 2g/t Au and minimum 1.0m mineralised intersection was included.* |
| | *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* | |
| | *The assumptions used for any reporting of metal equivalent values should be clearly stated.* | |
| ***Relationship between mineralisation widths and intercept lengths*** | *These relationships are particularly important in the reporting of Exploration Results.* | *Deflector host structures are known to be steeply dipping, defined as zones of increased weathering within the oxide horizon that contraststrongly with unweathered basalt.*<br><br>*Drilling was designed at -60 degrees to ensure the SAM-defined conductors were intersected. The relationship between drilling angle an structure indicated a 2 metre intercept width is a 1 metre true width.* |
| | *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* | |
| | *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').* | |
| ***Diagrams*** | *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.* | *Included in the report* |
| ***Balanced reporting*** | *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.* | |
| ***Other substantive exploration data*** | *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or* | |

| | | |
|---|---|---|
| | *contaminating substances.* | |
| ***Further Work*** | *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* | *Further SAM surveying is being planned to extend the Mary Celeste target area. Follow-up drilling will be planned following result. Diamond Drilling at Deflector is scheduled to commence third quarter 2014.* |
| | *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.* | *Included in the report* |

**Appendix 2: Drill hole Summary information**

| *Summary of RC drill hole collar details* | | | | | | | |
|---|---|---|---|---|---|---|---|
| **HoleID** | **Depth (m)** | **MGA_E** | **MGA_N** | **mRL** | **Dip** | **MGA Azimuth** | **Target Zone** |
| 14DEFRC001 | 54 | 439,687 | 6,828,861 | 278 | -60 | 310 | Central Lode |
| 14DEFRC002 | 84 | 439,703 | 6,828,849 | 278 | -60 | 310 | Central Lode |
| 14DEFRC003 | 126 | 439,720 | 6,828,836 | 278 | -60 | 310 | Central Lode |
| 14DEFRC004 | 136 | 439,688 | 6,828,784 | 278 | -60 | 310 | Central Lode |
| 14DEFRC005 | 66 | 439,638 | 6,828,798 | 278 | -60 | 310 | Central Lode |
| 14DEFRC006 | 124 | 439,662 | 6,828,779 | 278 | -60 | 310 | Central Lode |
| 14DEFRC007 | 66 | 439,625 | 6,828,783 | 278 | -60 | 310 | Central Lode |
| 14DEFRC008 | 118 | 439,649 | 6,828,764 | 278 | -60 | 310 | Central Lode |
| 14DEFRC009 | 90 | 439,628 | 6,828,755 | 279 | -60 | 310 | Central Lode |
| 14DEFRC010 | 96 | 439,648 | 6,828,740 | 280 | -60 | 310 | Central Lode |
| 14DEFRC011 | 96 | 439,616 | 6,828,739 | 279 | -60 | 310 | Central Lode |
| 14DEFRC012 | 108 | 439,615 | 6,828,715 | 279 | -60 | 310 | Central Lode |
| 14DEFRC013 | 48 | 439,543 | 6,828,695 | 278 | -60 | 310 | Central Lode |
| 14DEFRC015 | 60 | 439,508 | 6,828,671 | 279 | -60 | 310 | Central Lode |
| 14DEFRC016 | 72 | 439,518 | 6,828,663 | 279 | -60 | 310 | Central Lode |
| 14DEFRC017 | 30 | 439,581 | 6,828,640 | 278 | -60 | 310 | Central Lode |
| 14DEFRC018 | 54 | 439,470 | 6,828,650 | 278 | -60 | 310 | Central Lode |
| 14DEFRC019 | 96 | 439,486 | 6,828,638 | 277 | -60 | 310 | Central Lode |
| 14DEFRC020 | 54 | 439,457 | 6,828,635 | 278 | -60 | 310 | Central Lode |
| 14DEFRC022 | 48 | 439,615 | 6,828,918 | 279 | -60 | 130 | Central Lode |
| 14DEFRC023 | 60 | 439,599 | 6,828,929 | 279 | -60 | 130 | Central Lode |
| 14DEFRC060 | 232 | 439,721 | 6,828,758 | 278 | -60 | 310 | Central Lode |
| 14DEFRC061 | 202 | 439,736 | 6,828,797 | 278 | -60 | 310 | Central Lode |
| 14DEFRC063 | 244 | 439,603 | 6,828,495 | 279 | -60 | 310 | Central/Contact Lodes |
| 14DEFRCD014 | 118 | 439,587 | 6,828,660 | 278 | -60 | 310 | Central/Contact Lodes |
| 14DEFRCD062 | 184 | 439,630 | 6,828,627 | 279 | -60 | 310 | Central/Contact Lodes |
| 14DEFRCD005 | 213 | 439,621 | 6,828,583 | 280 | -60 | 310 | Central/Contact Lodes |
| 14DEFRCD011 | 174 | 438,970 | 6,828,381 | 280 | -60 | 130 | West Lode |
| 14DEFRCD012 | 136 | 438,909 | 6,828,327 | 280 | -60 | 130 | West Lode |
| 14DEFRCD013 | 220 | 438,829 | 6,828,288 | 280 | -65 | 130 | West Lode |