

# Diggers & Dealers Mining Forum



**AUGUST 2014**

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*This presentation refers to both “Reserve” and “LOM(Life of Mine) Inventory”. LOM metrics include inferred resources. Unless otherwise stated the metrics presented in this presentation refer to LOM Inventory. The financial metrics quoted in this presentation are those determined before any hedging, gold streaming, gearing or taxation.*

*This presentation also refers to Gold Ounces Equivalent (AuEq). On slide 6, the Resource oz (AuEq) shows estimated AuEq ounces which relates specifically to the time the resource estimate was done and the metal prices quoted in those estimates. The purpose of AuEq resources in slide 6 is to show increasing resources as a trend only. Slide 16 shows a graph of “Mine Peers, Reserve Grade and Production. This graph uses AuEq oz for comparative purposes only against gold only mines. Mutiny advises that the use of metal equivalents is not recommended for detailed financial analysis.*

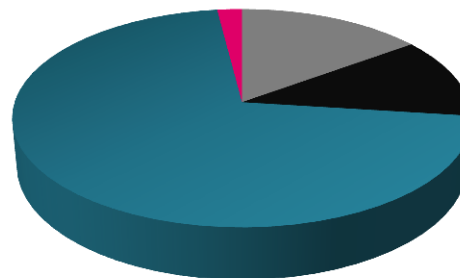
# Mutiny Gold Ltd

	SHARES	LISTED OPTIONS
TOTAL	678,227,617	84,618,116
SHARE PRICE		3.8c
Market Capitalisation (ASX:MYG)		\$25.7M
Top 20:		46%
Cash in hand (31/06/2014)		\$3.1M



MYG

## Share Distribution



■ Funds/Institutions 15%

■ Strategic Alliances 12%

■ Retail 71%

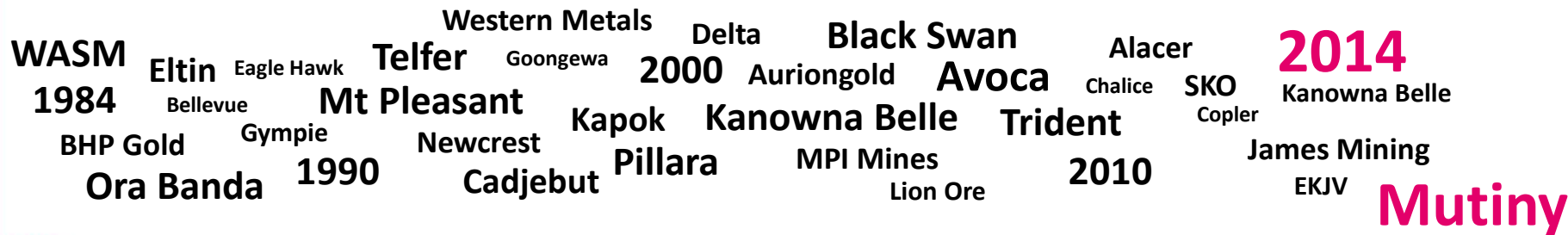
■ Board & Management 2%

## BOARD

Tony James	Managing Director (Mining Engineer)
Rowan Johnston	Executive Director of Operations (Mining Engineer)
Allan Brown	Non Executive Chairman (Metallurgist)
Kelvin Flynn	Non Executive Director (Finance & Investment Banking)

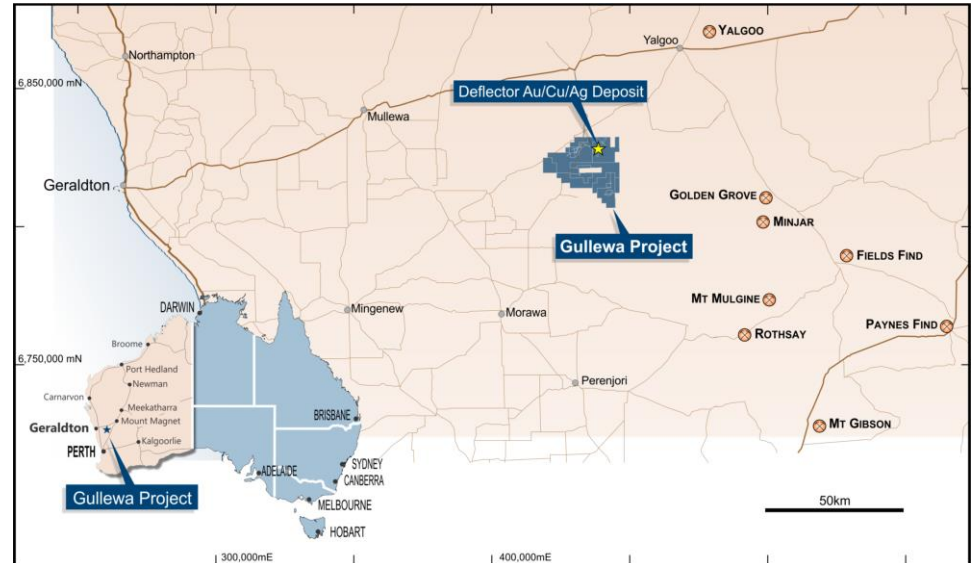
# 2014

- Feb – Raised \$4.1M for drilling at Deflector *(\$1.5M was placement with Ausdrill)*
- Apr – New board and management
- Jun – Mary Celeste discovery “Deflector Corridor”, SAM confirmation
- Jun – MD appointed, Tony James *(30 years Mining Experience brief below)*
- Jul – Deflector DFS, “Mine Operators Review”

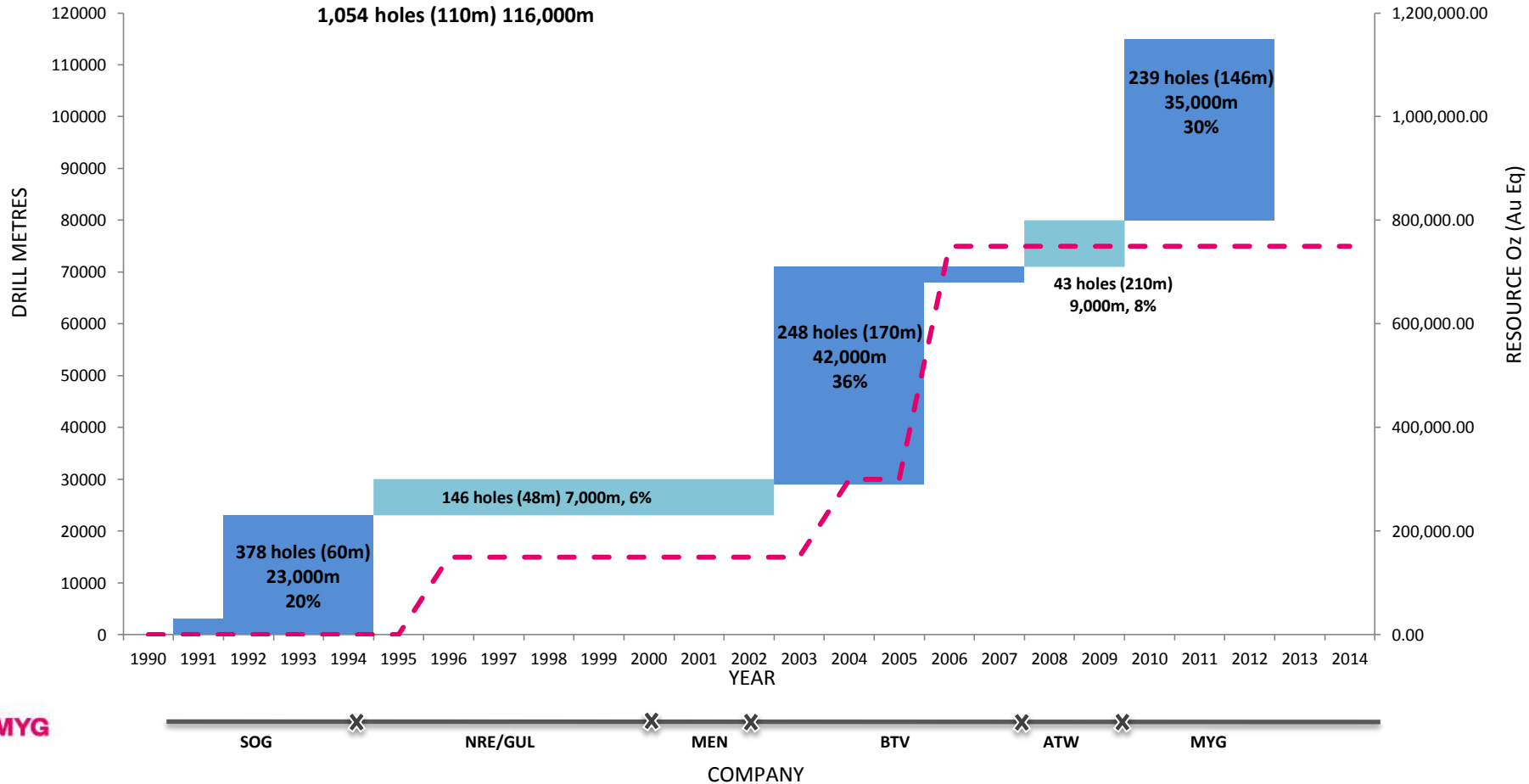


# Project Location

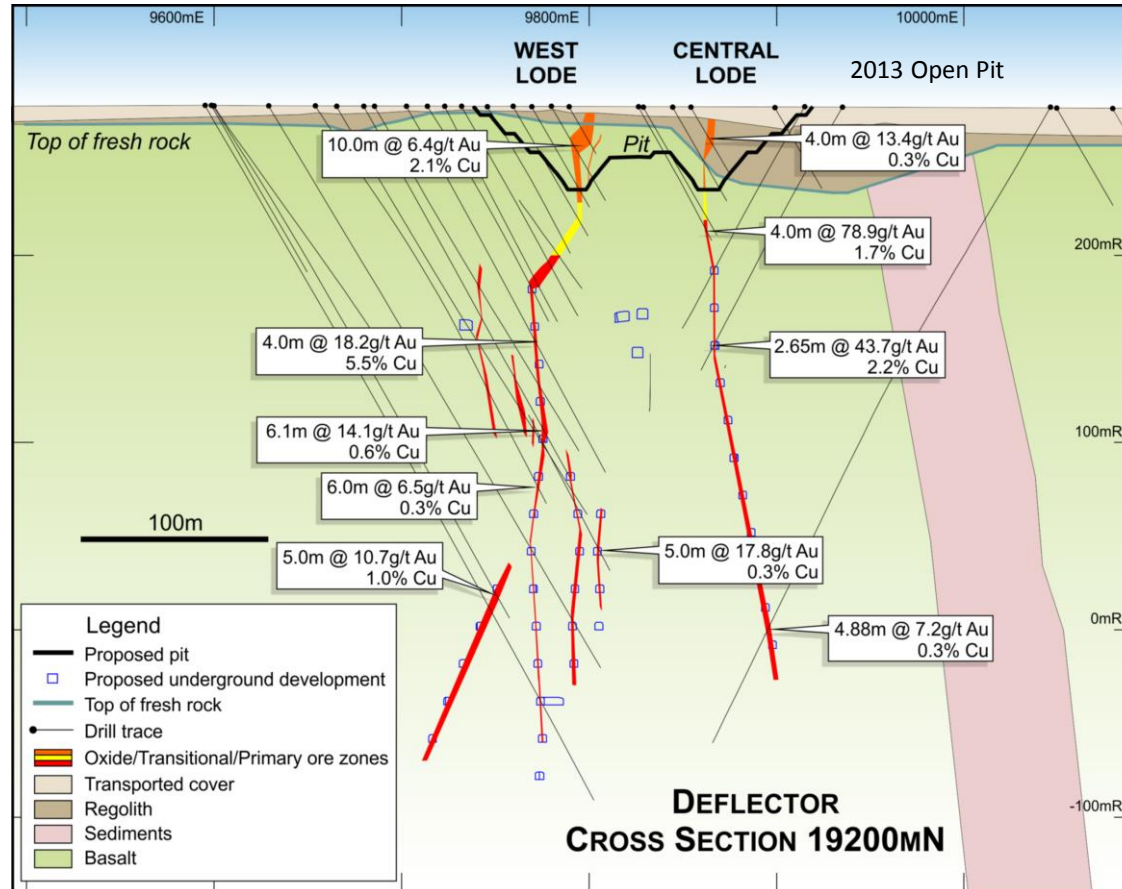
- Gullewa Greenstone Belt, Murchison province of Archean Yilgarn Block
- Historical high grade gold field
- Sporadic VMS exploration 50km west of Golden Grove
- Unique Deflector deposit
  - Gold, Copper, Silver deposit
  - Sulphide rich veins



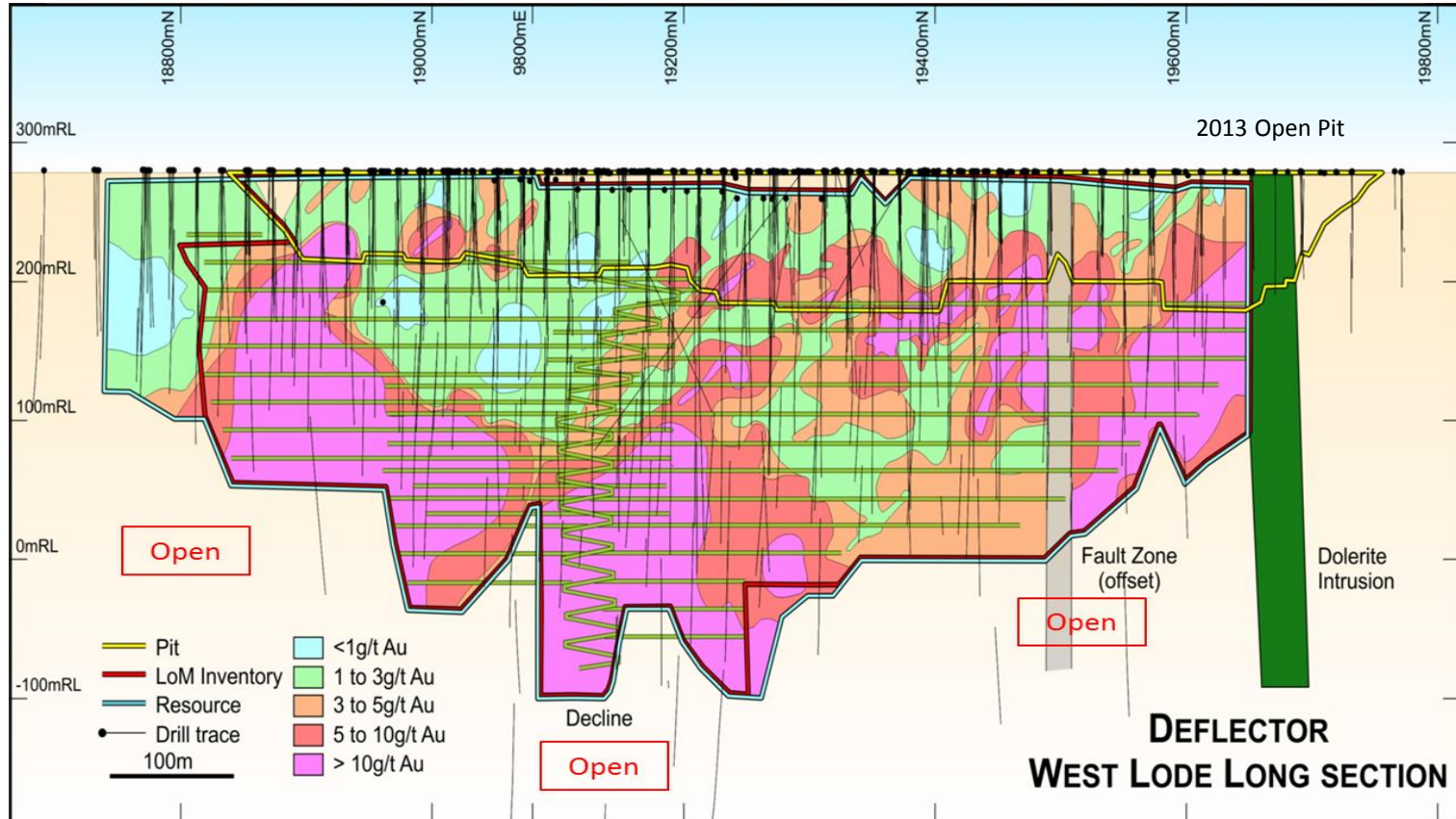
# Deflector Discovery History



# Deflector Cross Section



# Deflector Western Lode



# Mine Operators Review

- Of DFS October 2012 updated in September 2013

Review confirms due diligence:

- Metal still in the ground
- Hard rock underground mine
- Shallow
- Plant off the shelf
- Open in all directions
- Grade and margin
- Superb ground conditions
- Technical work competent
- Not complicated
- Ready to go

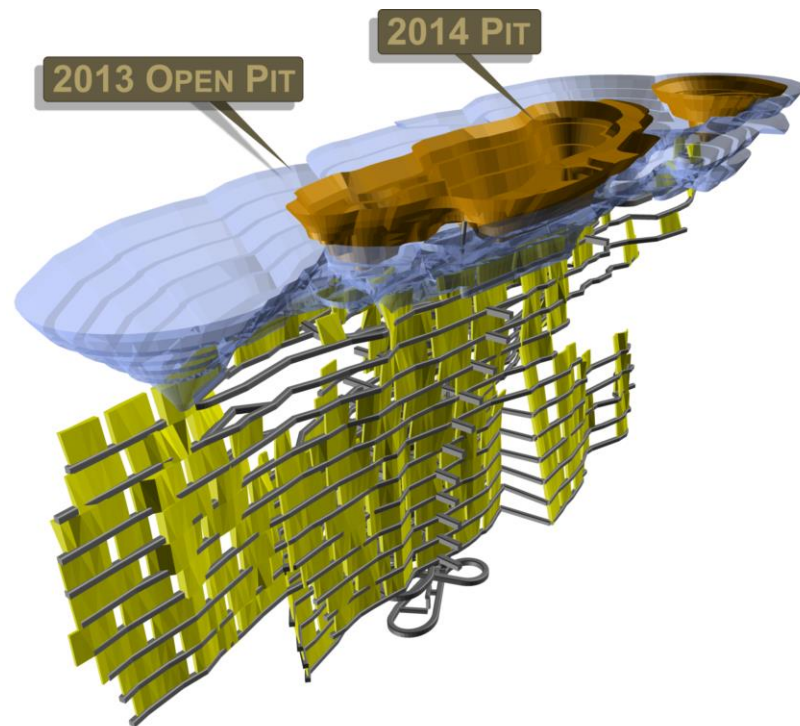
- Great time to build a mine  
(Pre production is only 12 months)



# New Plan - 2014

PHYSICAL	RESULT
Ore Production	2.2Mt @ 5.7g/t Au, 0.8% Cu, 5.7g/t Ag
Open Pit	0.3Mt @ 5.5g/t Au, 1.6% Cu, 11.8g/t Ag
Underground	1.9Mt @ 5.7g/t Au, 0.6% Cu, 4.6g/t Ag
Payable Au Ounces	365,000 ozs
Payable Cu Tonnes	15,000 t
Payable Ag Ounces	325,000 ozs
Life of Mine	6 years
All in Sustaining Cost (AISC) (\$/oz Au)	\$723

*Note : Payable metal is based on company revenue after all Bullion and concentrate terms and conditions.*



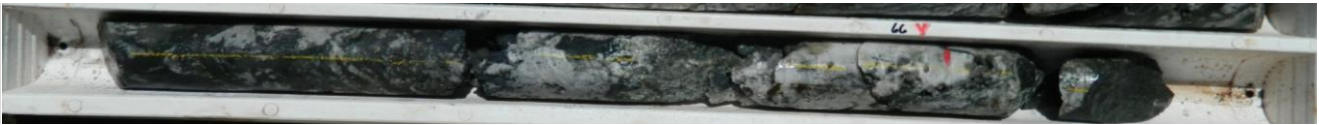
# Open Pit

- Pit size reduced by 80%, (23.2Mt to 4.8Mt)
- Stripping ratio from 23.5 to 13.5
- Natural/practical pit depth 85m west lode, 35m central lode
- Pit ore 100% “measured”
- Pre strip capital \$4.8M, 3 months
- Mining cost \$45/t

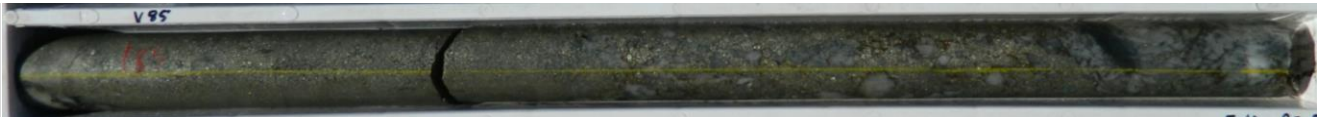
Depth – 25m  
Width – 5.5m



Depth – 65m  
Width – 5.5m



Depth – 85m  
Width – 3.1m



# Underground

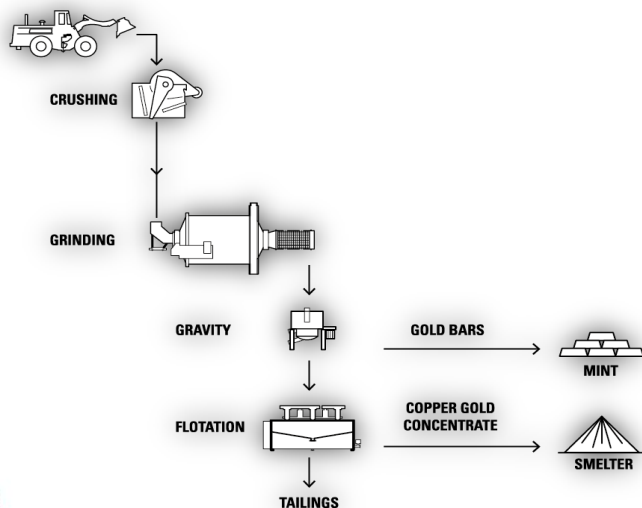
- Narrow high grade ore-body 2 - 2.5m wide
- Rock mass quality good to very good (Basalt host)
- Endowment 6,300 tpvm, 1,160 Au ozpvm, 40 Cu tpvm
- Underground access 3 months after pit starts
- Mechanised benching on 20m sub levels
- Total level development 22.4km, (Capital 4,800m)
- Stoping 1.4Mt, Ore Development 0.5Mt
- Underground capital \$22.8M
- Mining cost \$96/t



Photo : Shows example of a narrow vein bench stope

# Processing

- “Purpose built” processing facility
- 380ktpa throughput – underground production base ~80% metal
- Plant moved to the mine
- Plant capital (\$52.1M), engineering & construction 12 months
- Processing cost \$37/t



METAL RECOVERY (CON GRADE)	OXIDE	TRANSITION	PRIMARY
Gravity Au	39%	45%	56%
Flotation Au	39% (97g/t)	47% (34g/t)	35% (39g/t)
Flotation Cu	65% (35%)	81% (20%)	93% (21%)
<b>Total Au</b>	<b>78%</b>	<b>92%</b>	<b>91%</b>
<b>Total Cu</b>	<b>65%</b>	<b>81%</b>	<b>93%</b>

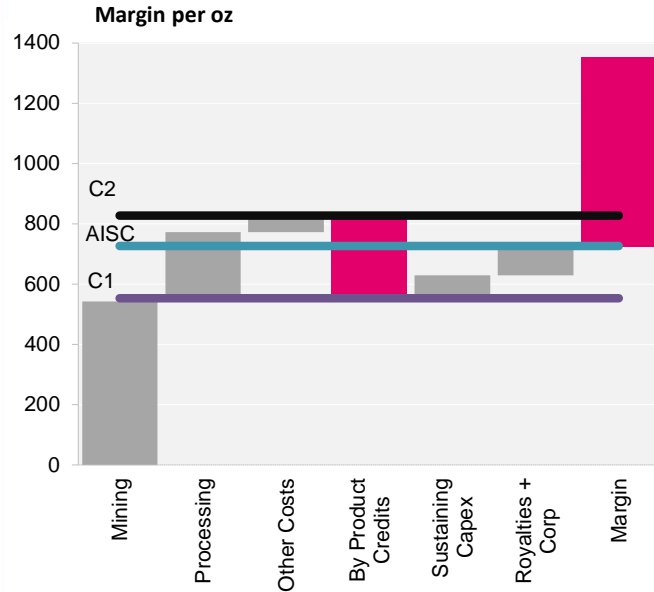
*Note : Ore processed 80% primary, 11% transitional, 9% oxide*

# Financials

METRICS	RESULTS (\$AUD)
<b>Key Financial Metrics</b>	<b>LOM Inventory</b>
Assumed Prices (\$USD)	\$1,300/oz Au, \$6,660/t Cu, \$20/oz Ag
USD:AUD Exchange Rate	0.93
Payable Au Ounces	365,000 oz
Payable Cu Tonnes	15,000 t
Payable Ag Ounces	325,000 oz
Capex – Preproduction	\$67.6M
C1 Cash Cost (\$/oz Au) <sup>(2)</sup>	\$549
All in Sustaining Cash (AISC) Cost (\$/oz Au) <sup>(3)</sup>	\$723
LOM Revenue	\$611M
LOM Cash Flow after Capital Expenditure	\$178M
<b>IRR Before Tax</b>	<b>50%</b>
<b>NPV (8%) Before Tax</b>	<b>\$111M</b>

Notes: (1) All currencies in AU\$ unless marked (2) C1 costs are onsite costs less by-product credits (3) AISC are C1 + Corporate Overheads and royalties + sustaining capital expenditure (4) Payable metal is based on company revenue after all Bullion and concentrate terms and conditions.

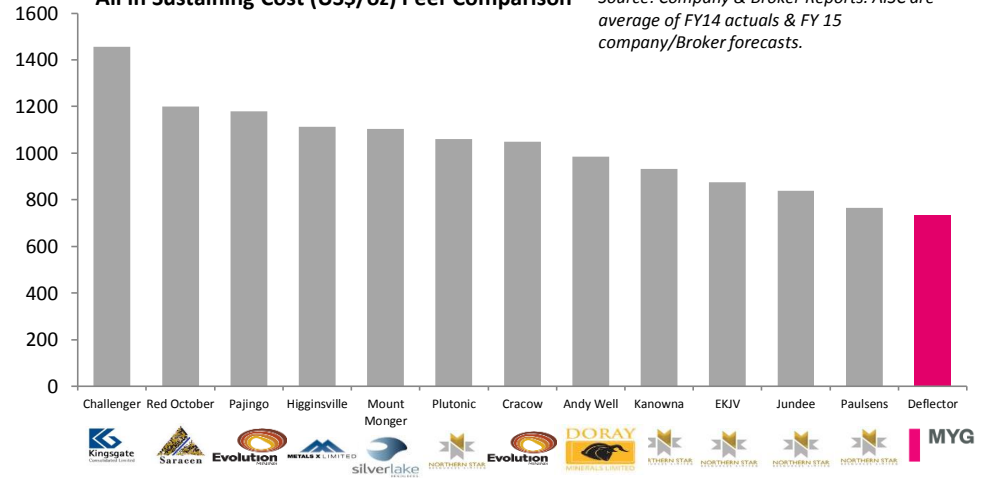
# Financials



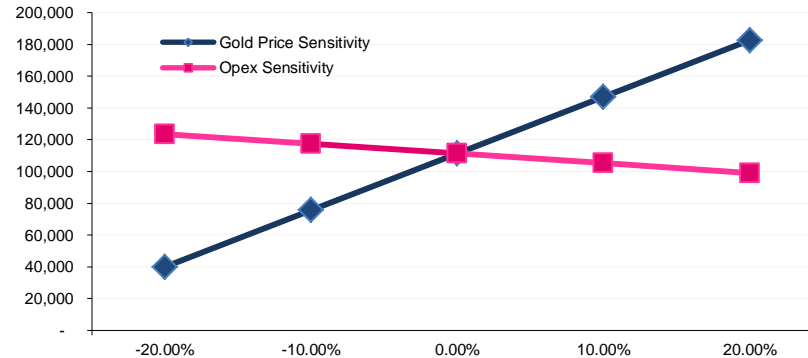
MYG

## All in Sustaining Cost (US\$/oz) Peer Comparison

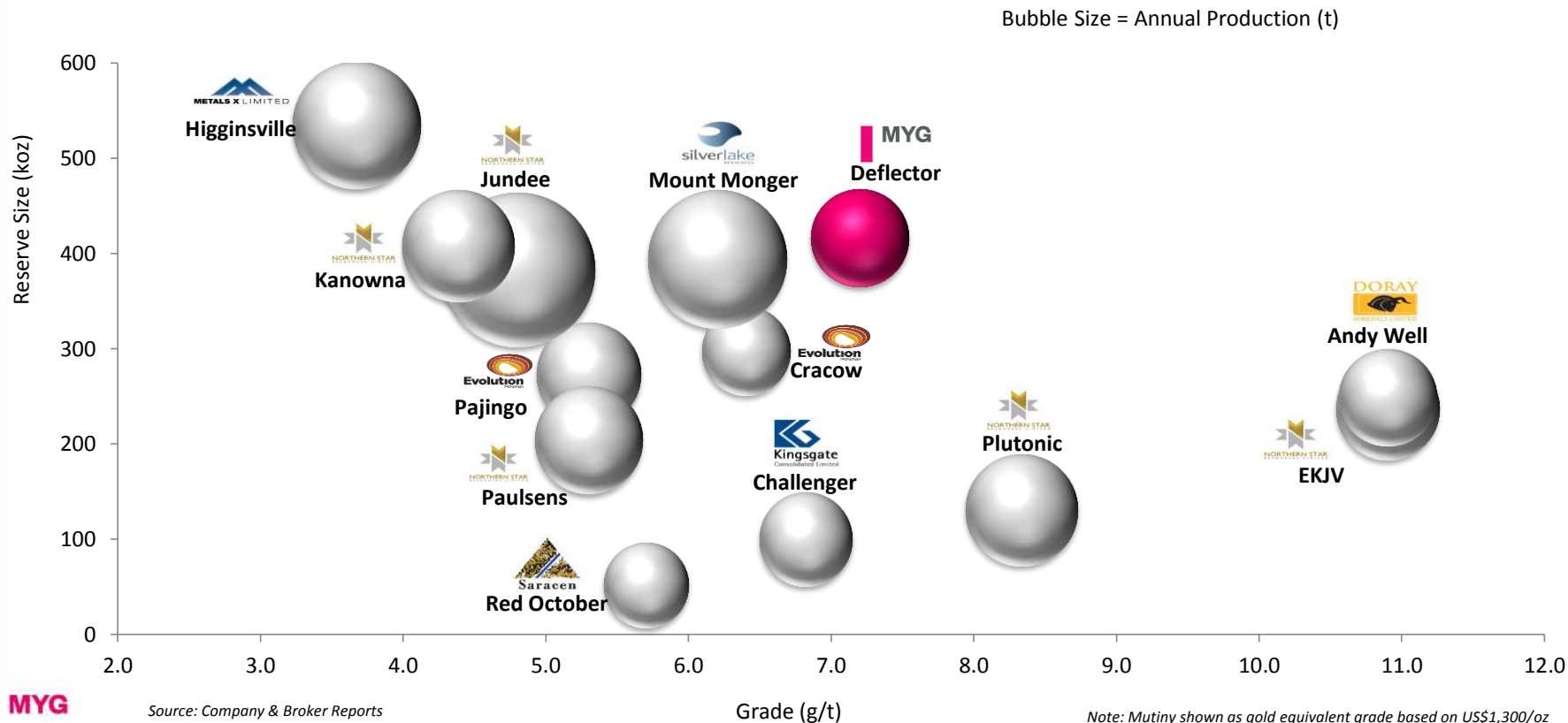
Source: Company & Broker Reports. AISC are average of FY14 actuals & FY 15 company/Broker forecasts.



## Project NPV @ 8% (AUD '000) Sensitivities



# Mine Peers, Reserve Grade & Production



Note: Mutiny shown as gold equivalent grade based on US\$1,300/oz gold price, US\$6,660/t copper price and US\$20/oz silver price

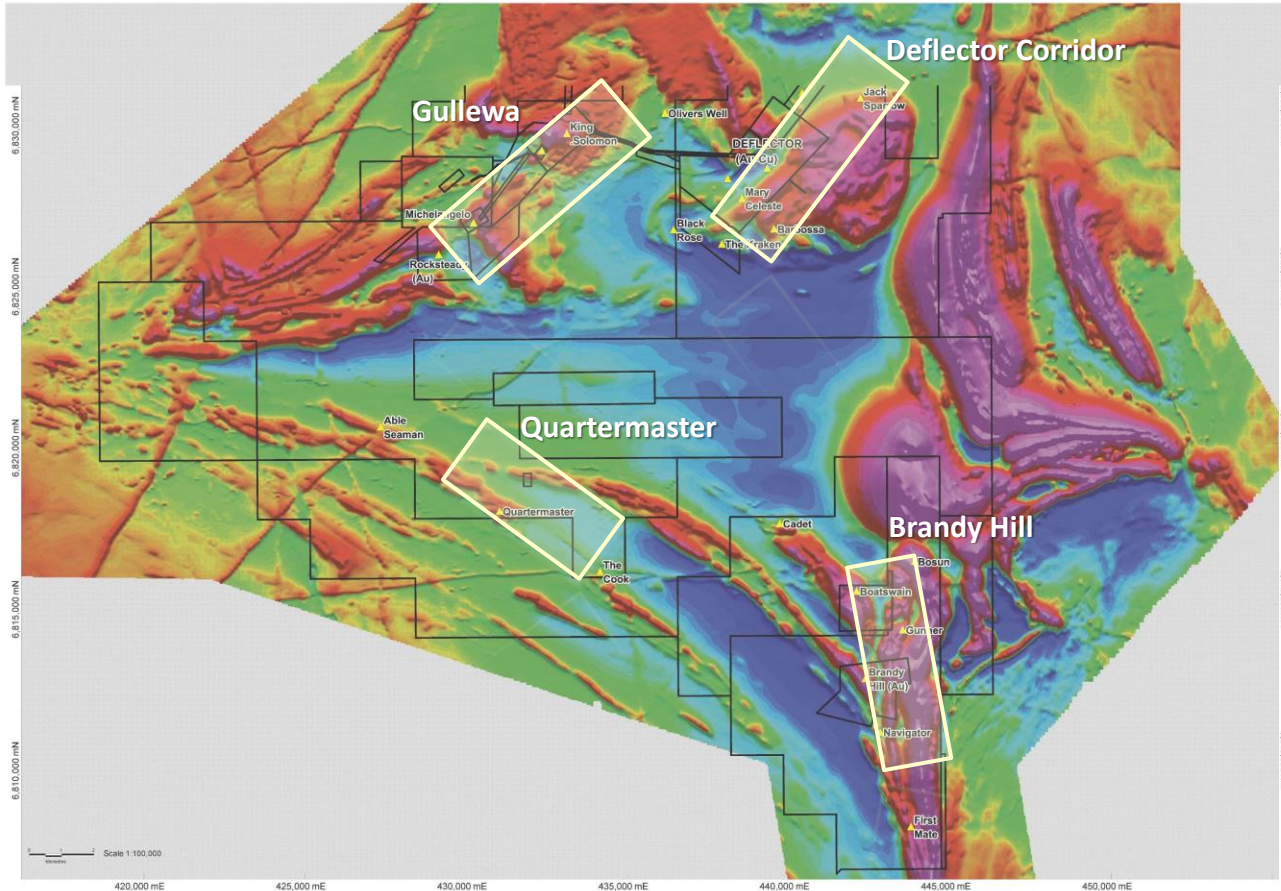
# Regional Exploration

- Gullewa tenement package – 530km<sup>2</sup>, >80% under shallow cover
- Average drill hole depth for Gullewa is 34m
- SAM successful identification structures under cover
- Exploration review - 4 priority targets
- High grade field with historical production and current resources > 4.5g/t
- Historically 7 open pits and 5 underground mines mined or partially mined

PERIOD	TONNES MINED	AVERAGE GRADE (g/t)	GOLD OUNCES PRODUCED (oz)
1897 – 1942	24,000	46.3	32,000
1994 – 2003	529,931	2.6	38,675
<b>Total Au</b>	<b>553,931</b>	<b>4.5</b>	<b>70,675</b>

*Note: Table 8.1 Summary of Best Estimate Gold Production , Gullewa Project Area. 2008 Technical report – S Godden & Associates*

# Exploration Targets



## 1 Deflector Corridor:

- Jack Sparrow
- Davy Jones
- Deflector
- Mary Celeste
- Flying Dutchman
- Spanish Galleon

## 2 Quartermaster:

- Quartermaster
- Able Seaman
- The Cook

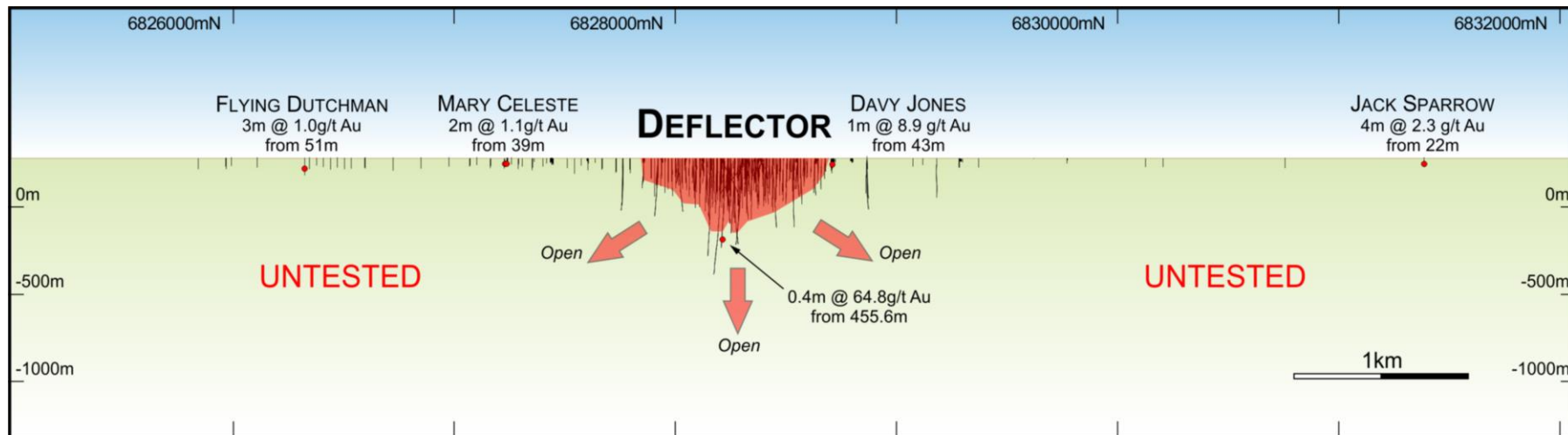
## 3 Brandy Hill:

- Boatswain
- Gunner
- Brandy Hill
- Navigator

## 4 Gullewa:

- King Solomon
- Monarch
- Michelangelo
- Rocksteady

# Deflector Corridor



- Deflector Corridor 7km
- Deflector discovery SOG 1991 (1m @ 1.9g/t from 6m)
- Wide spaced RAB holes
- 4 immediate targets to follow up
- SAM surveys in progress

# Opportunities

- Great time to build a new project
- 6 year mine life – time to explore
- Deflector open in all directions
- First Copper plant in area
- Metal between to two pit shapes (circa 600kt, 50koz AuEq)

Thank you



1. BDRCD 003 203.91 - 204.36	76.7 g/t Au & 0.38% Cu
2. BDRCD 003 221.55 - 222.0	26.2 g/t Au & 0.3% Cu
3. BDRCD 007 171.05 - 174.5	191 g/t Au & 10.6% Cu
4. BDRCD 014 152.38 - 152.83	13.2g/t Au & 0.02% Cu
5. BDRCD 019 - 149.89 to 150.24	35.3 g/t Au & 4.24% Cu

# Resource & Reserve Statement

## Competent Persons Statement:

The Geological aspects in this report which relates to Exploration Results are based upon information compiled by Mr. Nicholas Jolly, a former Geology Manager at Mutiny Gold Ltd. 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.

## 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.

## Competent Persons Statement:

The Metallurgical aspects in this report which relates to Mining Reserve is based upon information compiled by Mr. Alan Brown, Non-Executive Director, Mutiny Gold Ltd. Mr Brown 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 Brown consents to the inclusion in the report of the matters based on his information in the form and context in which they appear.

## Competent Persons Statement:

The Open Pit and Underground mining aspects in this report which relates to Mining Reserve is based upon information compiled by Mr Shane McLeay – B.Eng (Hons) , Principal – Mining of Entech Pty Ltd. Mr McLeay is a fellow 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 McLeay consents to the inclusion in the report of the matters based on his information in the form and context in which they appear.

DEFLECTOR MINERAL RESOURCE STATEMENT – ASX RELEASE 26 NOVEMBER 2012							
		Au	Au	Cu	Cu	Ag	Ag
Classification	Tonnes	(g/t)	(oz)	(%)	(t)	(g/t)	(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	<b>2,865,000</b>	<b>6.4</b>	<b>591,000</b>	<b>0.9</b>	<b>27,000</b>	<b>6.8</b>	<b>628,000</b>

Note: Figures are nearest to 10,000 tonnes, 0.1g/t, and 1,000 ounces. Rounding errors may occur

DEFLECTOR TOTAL ORE RESERVE – ASX RELEASE 4 AUGUST 2014							
		Au	Au	Cu	Cu	Ag	Ag
Classification	Tonnes	(g/t)	(oz)	(%)	(t)	(g/t)	(oz)
Proven	908,000	5.3	153,000	1.3	11,000	9.4	274,000
Probable	873,000	6.0	168,000	0.5	4,000	3.1	86,000
Total Reserve	<b>1,781,000</b>	<b>5.6</b>	<b>322,000</b>	<b>0.9</b>	<b>16,000</b>	<b>6.3</b>	<b>360,000</b>

Note: Figures are nearest to 10,000 tonnes, 0.1g/t, and 1,000 ounces. Rounding errors may occur

DEFLECTOR LOM PRODUCTION INVENTORY – ASX RELEASE 4 AUGUST 2014							
		Au	Au	Cu	Cu	Ag	Ag
Classification	Tonnes	(g/t)	(oz)	(%)	(t)	(g/t)	(oz)
Measured	903,000	5.4	157,000	1.3	12,000	9.6	279,000
Indicated	875,000	6.3	178,000	0.5	4,000	3.2	91,000
Inferred	470,000	5.0	76,000	0.4	2,000	3.0	45,000
Totals	<b>2,248,000</b>	<b>5.7</b>	<b>411,000</b>	<b>0.8</b>	<b>18,000</b>	<b>5.7</b>	<b>415,000</b>

Note: Figures are nearest to 10,000 tonnes, 0.1g/t, and 1,000 ounces. Rounding errors may occur

\*\* Cautionary statement: there is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realised

# Au Equivalent & Production Target

## Gold equivalent oz per tonne (AuEq oz/t) calculation basis

The AuEq ounces are based on the following formula:

$$\text{AuEq (in situ)} = (\text{Au oz's in situ} \times \$/\text{ozAu}) + (\text{Ag oz's in situ} \times \$/\text{ozAg}) + (\text{Cu t in situ} \times \$/\text{tCu}) / \$/\text{oz Au}$$

$$\text{AuEq (payable)} = ((\text{Au oz's payable} \times \$/\text{ozAu}) + (\text{Ag oz's payable} \times \$/\text{ozAg}) + (\text{Cu t payable} \times \$/\text{tCu})) / \$/\text{oz Au}$$

$$\text{Ounces au eq} \times 31.1/\text{t} = \text{au eq g/t}$$

Where the gold price is USD\$1,300 per ounce, silver price is USD\$20 per ounce and the copper price is \$USD6,660 per tonne using an AUD:USD currency exchange rate of 0.93:1. These metal prices are based on spot prices in June 2014 from Kitco and London Metal Exchange websites.

The 0.89 factor (Gold), 0.80 factor (silver) and 0.85 factor (copper) are based on weighted average metallurgical recoveries for all material types (oxide, transitional and primary ore) and products (gravity, concentrate and float tail leach) achieved in test work by SGS Perth announced by Mutiny on December 13th 2011. Smelter recoveries of 0.95 for gold, 0.90 for silver and 0.965 for copper are also factored based on a commercially sensitive draft bid for Deflector Concentrate Products.

Metal equivalent grades are based on the Life of Mine Inventory (LoM), which includes Proven and Probable Ore Reserves and Inferred Resources. There is a low level of geological confidence associated with Inferred Resources and there is no certainty that further exploration work will result in the conversion of Inferred Mineral Resources to Indicated Mineral Resources (or Ore Reserves), or that the production target itself will be realised. It is the company's opinion that the gold, silver and copper metals used in the metal equivalent calculation have reasonable potential for recovery and sale based on metallurgical recoveries in test work noted above. There are a number of well-established processing routes for deposits of this and sales of the resulting product as bullion and concentrate.

## Production Target:

The relevant portions of resources underpinning the production target are

DEFLECTOR LOM PRODUCTION INVENTORY – ASX RELEASE 4 AUGUST 2014							
		Au	Au	Cu	Cu	Ag	Ag
Classification	Tonnes	(g/t)	(oz)	(%)	(t)	(g/t)	(oz)
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## Competent Persons Statement:

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