

Low-cost, High Margin, Gold Copper & Silver Production in WA

September/October 2014

 **Mutiny**
GoldLtd



Disclaimer

This presentation is intended as a general summary of information relating to Mutiny Gold Limited (Mutiny Gold). It is not a product disclosure statement or prospectus, nor does it constitute financial product or investment advice or a recommendation, offer or invitation to buy, sell, or invest in securities in Mutiny Gold.

All statements (other than statements of historical fact) are forward looking statements. They involve subjective judgements, assumptions and analysis. There is no assurance that such statements or expectations will prove to be accurate. Mutiny Gold does not undertake any obligation to publicly release revisions to any 'forward looking statement' or to reflect the occurrence of unanticipated events.

To the maximum extent permitted by law, Mutiny Gold disclaims all liability and responsibility for any direct, indirect or consequential loss or damage which may arise or be suffered by any person through use or reliance on anything contained in, or omitted from, this presentation.

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 14 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.

Ready to build the Deflector gold - copper- silver mine

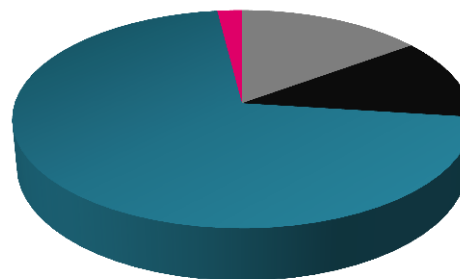
- Deflector gold - copper - silver deposit located in WA's Murchison region
- Reserve is 322,000ozs Au, 16,000t Cu, 360,000ozs Ag
- Total Resources of 591,000ozs Au, 27,000t Cu, 628,000ozs Ag
- Simplified plan has feasibility cap-ex of \$67.6M and AISC of A\$723/oz Au*
- Annual production of 63,000 oz Au, 2,600t Cu, 60,000 oz Ag *
- Mine life 6 years *
- Recent high-grade discovery 300m south and 200m west of Deflector
- Outstanding exploration targets along 7km Deflector corridor
- Company received and reviewing project debt funding proposals
- Site construction scheduled to start in Feb 2015

Corporate Snapshot

	SHARES	LISTED OPTIONS
TOTAL	678,227,617	84,618,116
SHARE PRICE		3.5c
Market Capitalisation (ASX:MYG)		\$23.7M
Top 20:		46%
Cash in hand (30/06/2014)		\$3.1M



Share Distribution



■ Funds/Institutions 15%

■ Strategic Alliances 12%

■ Retail 71%

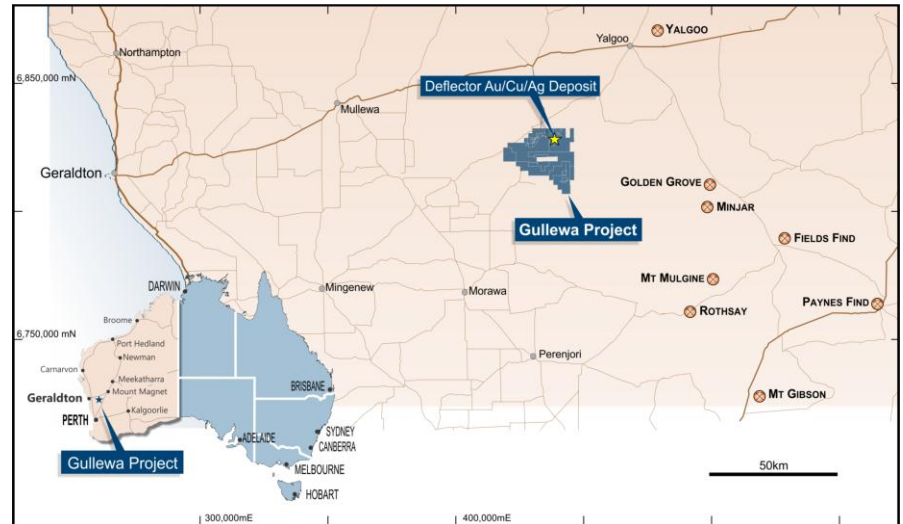
■ Board & Management 2%

NEW BOARD AND MANAGEMENT TEAM

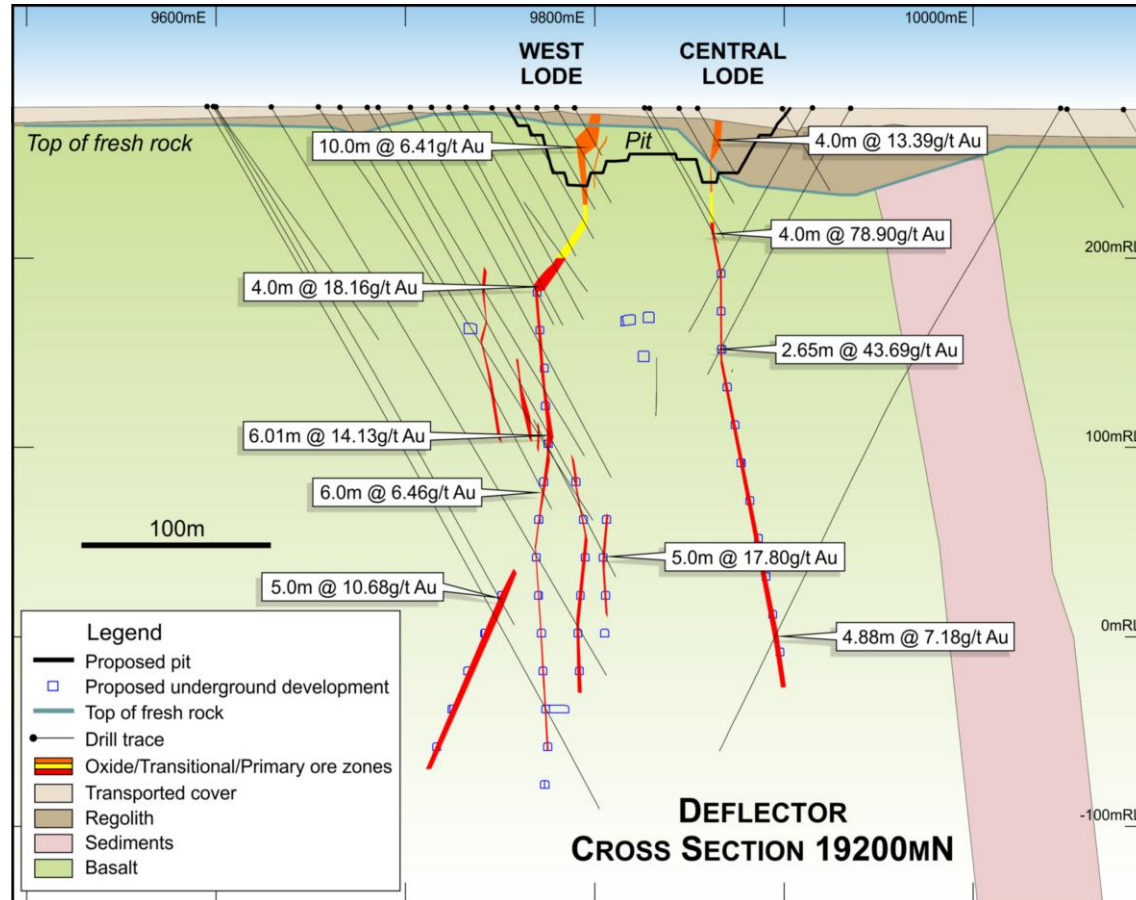
Tony James	Managing Director (Mining Engineer)
Rowan Johnston	Executive Director of Operations (Mining Engineer)
Allan Brown	Non Executive Chairman (Metallurgist)
Kelvin Flynn	Non Executive Director (Finance & Investment Banking)

A highly desirable address

- Gullewa Greenstone Belt, Murchison province of Archean Yilgarn Block
- Historical high grade gold field
- 50km west of the lucrative Golden Grove VMS mine
- Sealed road access
- Strong regional support



High-grade gold, copper, silver from surface



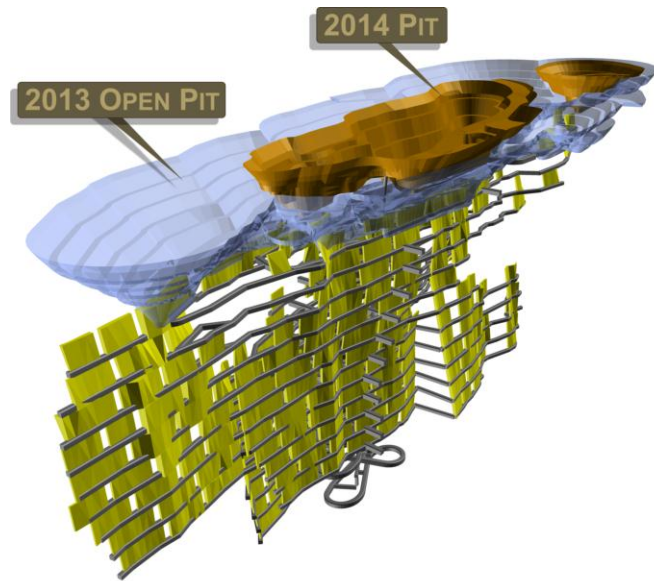
New management, new approach

- New management team completed full review of development strategy
- New plan is centred on underground mine with much smaller “entry” open pit with vastly reduced stripping ratio. Plant capacity determined by underground production rate
- Revised strategy delivers \$178M cash flow after capital expenditure*
- 12-month construction period
- Strong economics reflect:
 - Shallow orebody
 - High grade and margins
 - Hard rock underground mine
 - Superb ground conditions
 - “Off the shelf” plant



Smaller open pit

- 0.3Mt @ 5.5g/t Au, 1.6% Cu, 11.8g/t Ag
- Pit size reduced by 80%, (23.2Mt to 4.8Mt)
- Stripping ratio from 23.5 to 13.5
- 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	

Mechanised underground

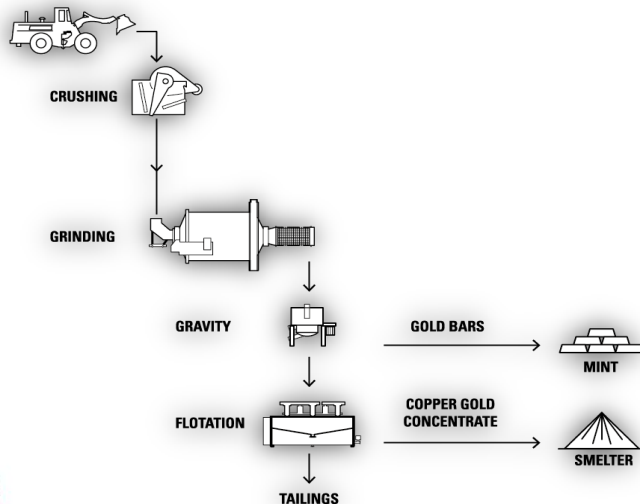
- 1.9Mt @ 5.7g/t Au, 0.6% Cu, 4.6g/t Ag *
- Narrow high grade ore-body 2 - 2.5m wide
- Rock mass quality good to very good (Basalt host)
- Endowment 6,300 tpvm, 1,160 Au ozpvm, 40 Cu tpvm
- Underground access 3 months after pit starts
- Mechanised benching on 20m sub levels
- Total level development 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

Proven processing facility

- “Off the shelf” 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% (23%)
Total Au	78%	92%	91%
Total Cu	65%	81%	93%

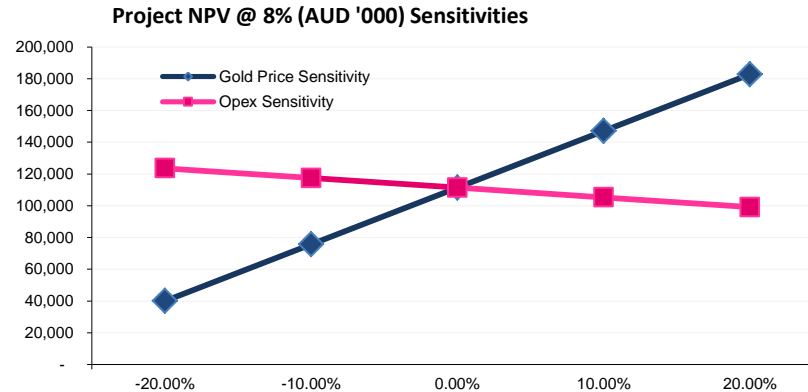
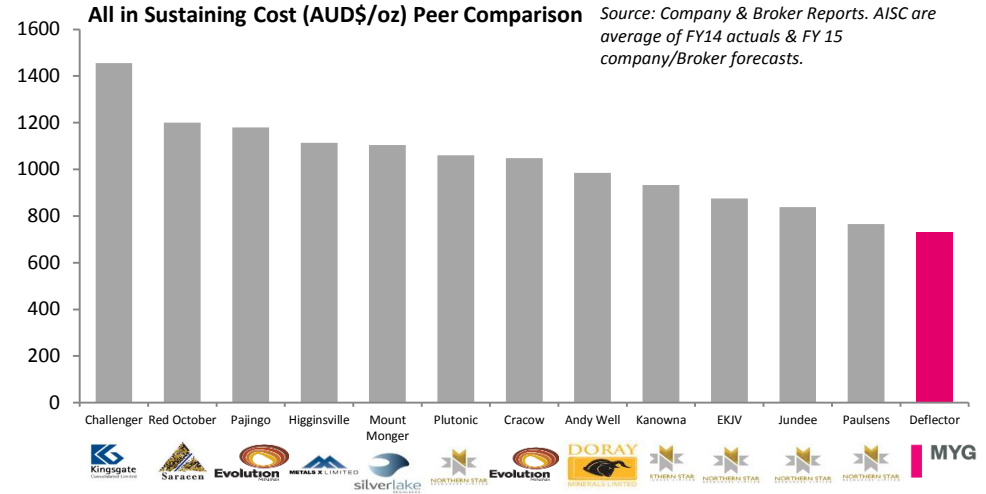
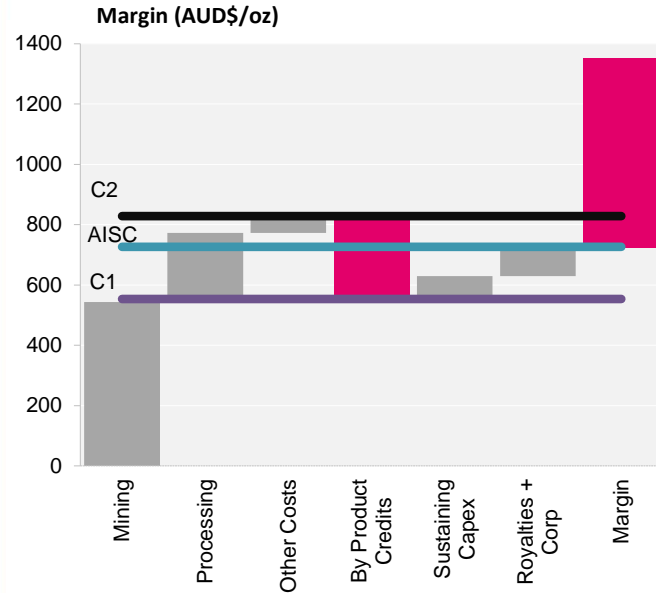
Note : Ore processed 80% primary, 11% transitional, 9% oxide

Low costs, high margins, strong returns

METRICS	RESULTS (\$AUD)
Key Financial Metrics	LOM Inventory
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) ⁽²⁾	\$549
All in Sustaining Cash (AISC) Cost (\$/oz Au) ⁽³⁾	\$723
LOM Revenue	\$611M
LOM Cash Flow after Capital Expenditure	\$178M
IRR Before Tax	50%
NPV (8%) Before Tax	\$111M

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



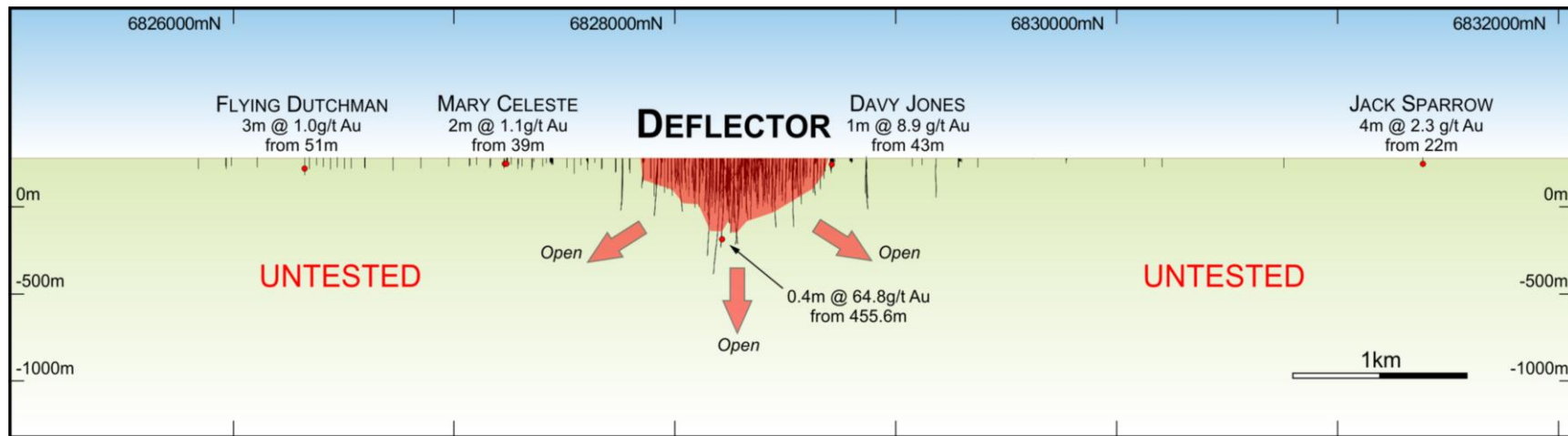
Extensive Potential to grow mine life

- Gullewa tenement package – 530km², >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

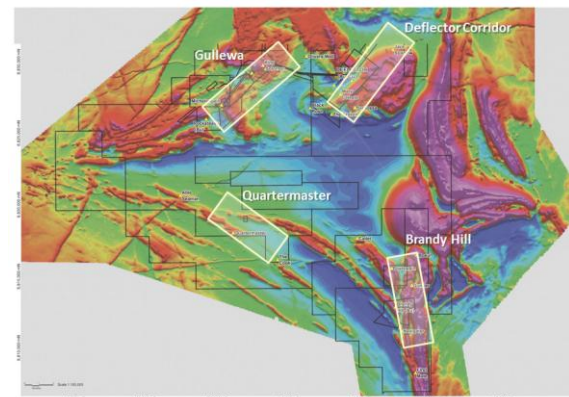
PERIOD	TONNES MINED	AVERAGE GRADE (g/t)	GOLD OUNCES PRODUCED (oz)
1897 – 1942	24,000	46.3	32,000
1994 – 2003	529,931	2.6	38,675
Total Au	553,931	4.5	70,675

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

Deflector Corridor: 7 km of upside



- 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



1 Deflector Corridor:

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

2 Quartermaster:

- Quartermaster
- Able Seaman
- The Cook

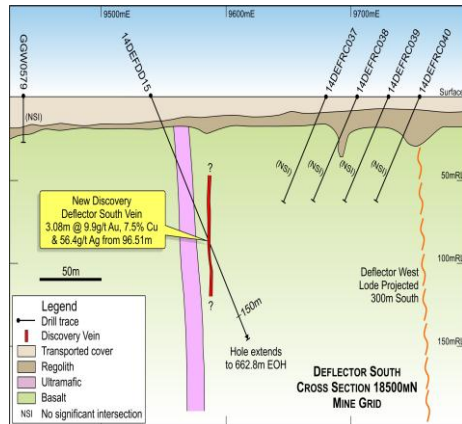
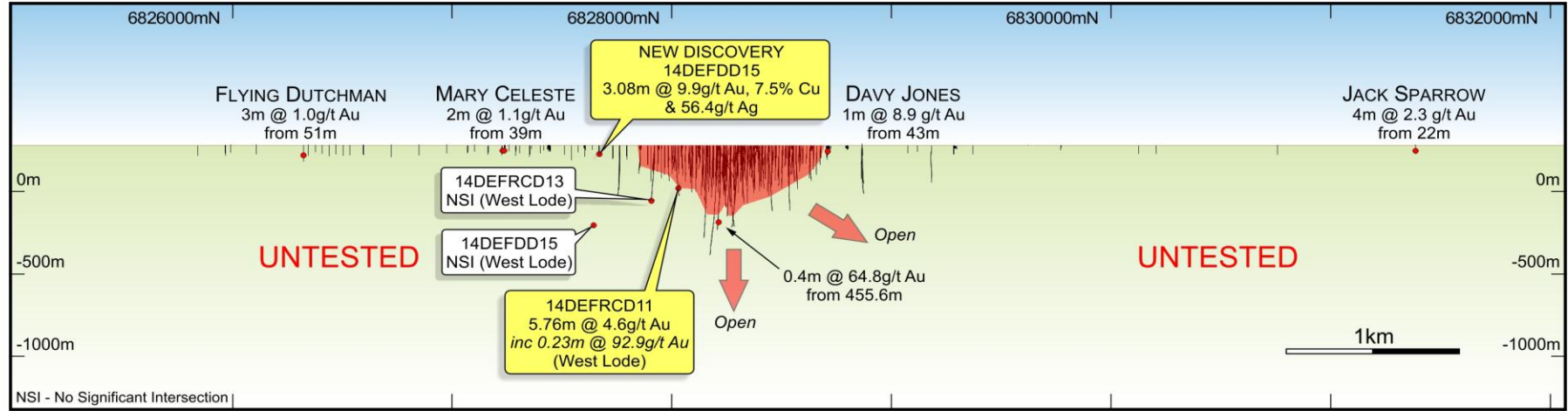
3 Brandy Hill:

- Boatswain
- Gunner
- Brandy Hill
- Navigator

4 Gullewa:

- King Solomon
- Monarch
- Michelangelo
- Rocksteady

New discovery highlights strong growth potential



- New discovery (ASX: August 27)
- 300m south and 200m west of Deflector
- Deflector discovery SOG 1991 (1m @ 1.9g/t from 6m) – similar line
- Close to Spanish Galleon (200 – 300m)
- SAM surveys completed, being processed, covering 80% of corridor

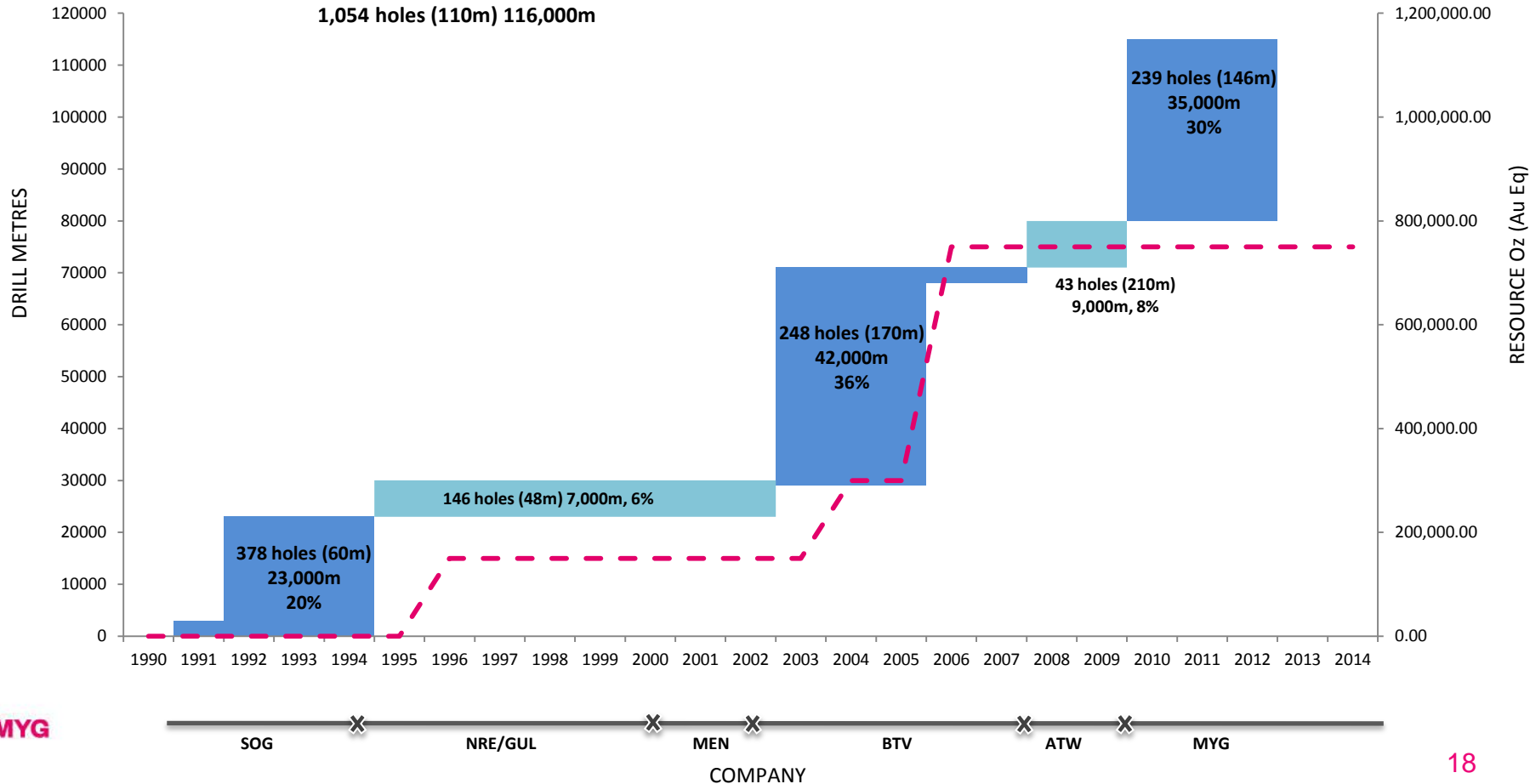
Why invest in Mutiny?

- High-grade, high-margin project in heart of WA
- Existing JORC reserve 322,000oz Au, 16,000t Cu, 360,000oz Ag
- AISC A\$723/Au oz *
- Forecast production 63,000 ozpa Au, 2,600 tpa Cu, 60,000 ozp Ag *
- 12-month construction period
- Strong response to provision of indicative debt term sheets
- 7km Deflector corridor has considerable exploration potential
- First step out drill program by new management makes high grade discovery
- Highly experienced management team
- Market cap \$23.7M at 3.5c

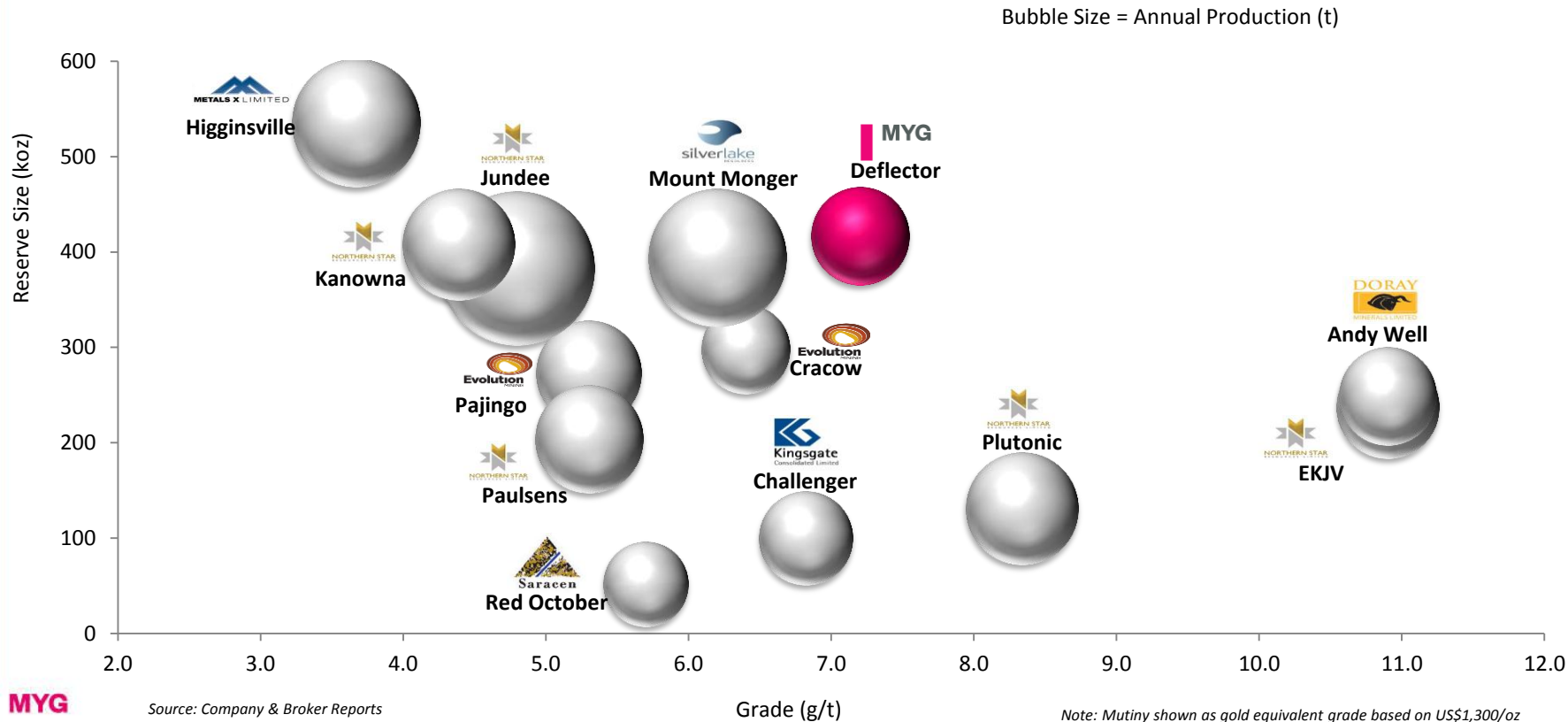


Additional Information

A lack of ownership continuity

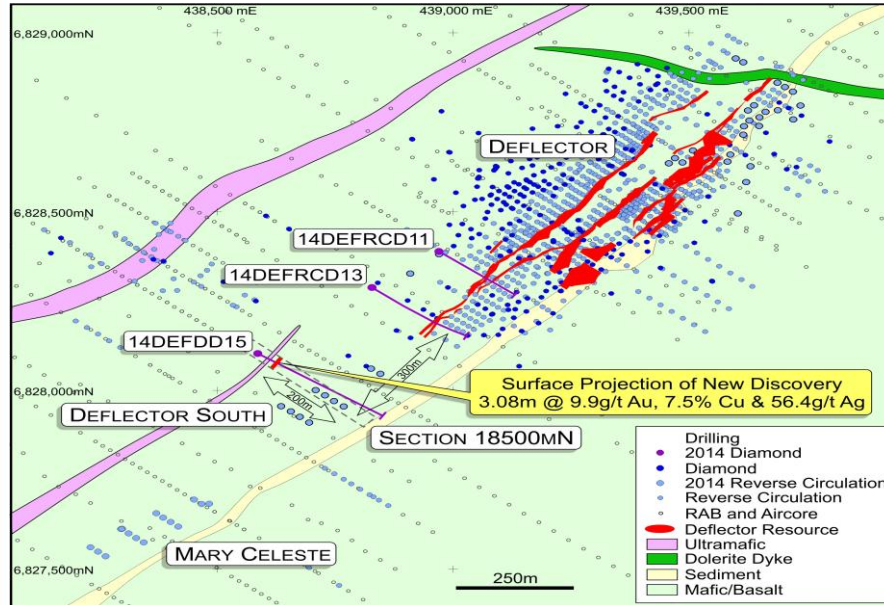


Mine Peers, Reserve Grade & Production



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

First serious step out, first discovery



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	2,865,000	6.4	591,000	0.9	27,000	6.8	628,000

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	1,781,000	5.6	322,000	0.9	16,000	6.3	360,000

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	2,248,000	5.7	411,000	0.8	18,000	5.7	415,000

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:

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

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

Ounces au eq * 31.1/t = 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)
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	2,248,000	5.7	411,000	0.8	18,000	5.7	415,000

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*

Competent Persons Statement:

The Geological aspects in this report which relates to Metal Equivalent 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.