



P. (08) 9368 2722  
F. (08) 9367 9043  
E. [mgl@mutinygold.com.au](mailto:mgl@mutinygold.com.au)

# ASX/Media Release

21 June 2011

## Significant New High Grade Gold Extension at Deflector North

- High grade RC results to the north of the existing Deflector resource include:

- § 12m @ 11.6g/t Au and 2.2% Cu from 84m in 11DRC048;
- § 4m @ 8.0g/t Au and 3.3% Cu from 81m in 11DRC050;
- § 3m @ 42.1g/t Au and 2.3% Cu from 120m in 11DRC053;
- § 3m @ 12.9g/t Au and 2.5% Cu from 91m in 11DRC054;
- § 3m @ 8.8g/t Au and 0.3% Cu from 20m in 11DRC066;
- § 5m @ 8.4g/t Au and 0.3% Cu from 13m in 11DRC067; and
- § 4m @ 17.0g/t Au and 0.7% Cu from 60m in 11DRC068.

- Following these exceptionally strong results, Mutiny has commenced further RC drilling in the area.

- Drilling down plunge in the south of existing Deflector resource has extended the known depth of the high grade mineralisation and include:

- § 1m@72.2g/tAu and 1.2%Cu from 126m in DRC074

- Revised resource estimation to be updated at the end of R.C. and Diamond Drill programs

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Mutiny Gold Ltd (**ASX:MYG**) (“**Mutiny**” or the “**Company**”) is pleased to announce that its ongoing exploration program has delivered significant new high grade gold intersections to the North and South of existing resources at the Company’s Deflector Gold Deposit.

The most northerly hole drilled as part of the current program, drill hole 11DRC063, which was located 140 metres north of the new high grade discoveries and 270 metres to the north of the current resource boundary, delivered an encouraging result of 3m at 9.9 g/t highlighting the potential that remains along strike at Deflector.

The high grade intersections located in the Northern Deflector shear structure, and down-plunge of the Southern portion of the resource, substantiate management’s belief in the



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exploration potential of the Deflector Corridor and provides confidence that the existing 590,000oz gold resource can be significantly increased with ongoing drilling.

Commenting on the recent exploration success, the Company's Managing Director, John Greeve said "It is particularly encouraging that there are high grade intercepts being achieved in multiple locations. The results indicate likely extensions to the planned open pit and, also, importantly, confirm the down plunge continuity with depth of high grade shoots. These will be included in underground mine planning. It is management's belief that the recent exploration success will lead to a meaningful lift in the Deflector resource which will justify an expanded mining case to be considered as part of the feasibility study, currently in progress."

The results received from the first 26 holes of the Company's ongoing drilling program, which recommenced in early May, have again added length to the Deflector Deposit mineralisation which now extends at least over 850m (Figure 1). These results will be incorporated into the revised resource estimation to be carried out at the conclusion of the current RC and diamond drill programs.

Mutiny has already begun preparing for further RC drilling to follow up the high-grade intersections with a second diamond drill rig being sent to site to accelerate the Deflector central underground drill program.

### **Deflector Northern Extension Drill Results**

Drilling to the North of the existing Deflector Deposit was carried out to assess the potential for northern extensions to the current known resources. The results are presented in Table 2 for all intersections greater than 0.5g/t Au or 0.5% Cu. Drill-hole locations are shown on Figure 1 and cross-sections of lines drilled in the recent program are shown in Figures 2 and 3.

### **Western Lode**

Western Lode intersections to the north of the existing Deflector resources include:

- § **12m @ 11.6g/t Au and 2.2% Cu from 84m in 11DRC048;**
- § **4m @ 8.0g/t Au and 3.3% Cu from 81m in 11DRC050;**
- § **3m @ 42.1g/t Au and 2.3% Cu from 120m in 11DRC053; and**
- § **3m @ 12.9g/t Au and 2.5% Cu from 91m in 11DRC054;**

### **North Contact Lode**

To the east, the Contact Lode position returned high grade intersections as detailed below and shown in cross-section in Figure 3, together with the adjacent West Lode:

- § **3m @ 8.8g/t Au and 0.3% Cu from 20m in 11DRC066;**
- § **5m @ 8.4g/t Au and 0.3% Cu from 13m in 11DRC067; and**
- § **4m @ 17.0g/t Au and 0.7% Cu from 60m in 11DRC068.**



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The Contact Lodes are located on the eastern boundary of the basalt unit that contains the West and Central Lodes, at its contact with a sedimentary unit. The northern position of both the Central and Contact Lodes is very much underexplored and will be vigorously tested as part of the Company's ongoing exploration program.

### Deflector Southern Extension Drill Results

Mutiny has received the assay results from two additional RC holes drilled down-plunge of the southern portion of the existing Deflector resources. The very successful drilling was designed to test the interpreted down-plunge extension of a high-grade shoot within the Deflector West Lode. The results are interpreted as proving the southern plunge is open at previously untested depth and open along strike. This is a very significant result and will assist planning the next stage of testing the southern extension of the Deflector Corridor. The results are presented in Table 3 for all intersections greater than 0.5g/t Au or 0.5% Cu. Drill-hole locations are shown on Figure 1 and listed in Table 4. A cross-section that includes the two recently drilled holes is shown as Figure 4. The results include:

**§ 1m @ 72.2g/t Au and 1.2% Cu from 126m in 11DRC074**

### Background

The Company is currently progressing with a feasibility study which may lead to production commencing as early as Q4 2012 with an open pit mining operation at the Deflector Deposit, followed by underground mining after two years.

The currently known Deflector Gold-Copper deposit contains Mineral Resources of 3.4Mt @ 5.4g/t gold, 4.7g/t silver and 0.8% Copper for **590,000oz gold**, 510,000oz silver and 25,500t copper of which Measured and Indicated Resources total 1.5Mt @ 4.8g/t gold, 6.4g/t silver and 1.1% copper for 235,000oz of gold, 310,000oz silver and 16,500t of copper (see Table 1 below).

**Table 1 Deflector Deposit – Total Resources**

<b>Classification</b>	<b>Tonnes</b>	<b>Au (g/t)</b>	<b>Au (oz)</b>	<b>Cu (%)</b>	<b>Cu (t)</b>	<b>Ag (g/t)</b>	<b>Ag (oz)</b>
Measured	930,000	4.3	130,000	1.3	12,000	6.8	205,000
Indicated	570,000	5.7	105,000	0.8	4,500	5.6	105,000
Inferred	1,900,000	6	350,000	0.5	9,000	3	200,000
<b>Totals*</b>	<b>3,400,000</b>	<b>5.4</b>	<b>590,000</b>	<b>0.8</b>	<b>25,500</b>	<b>4.7</b>	<b>510,000</b>

\* Note: Totals may appear incorrect due to appropriate rounding

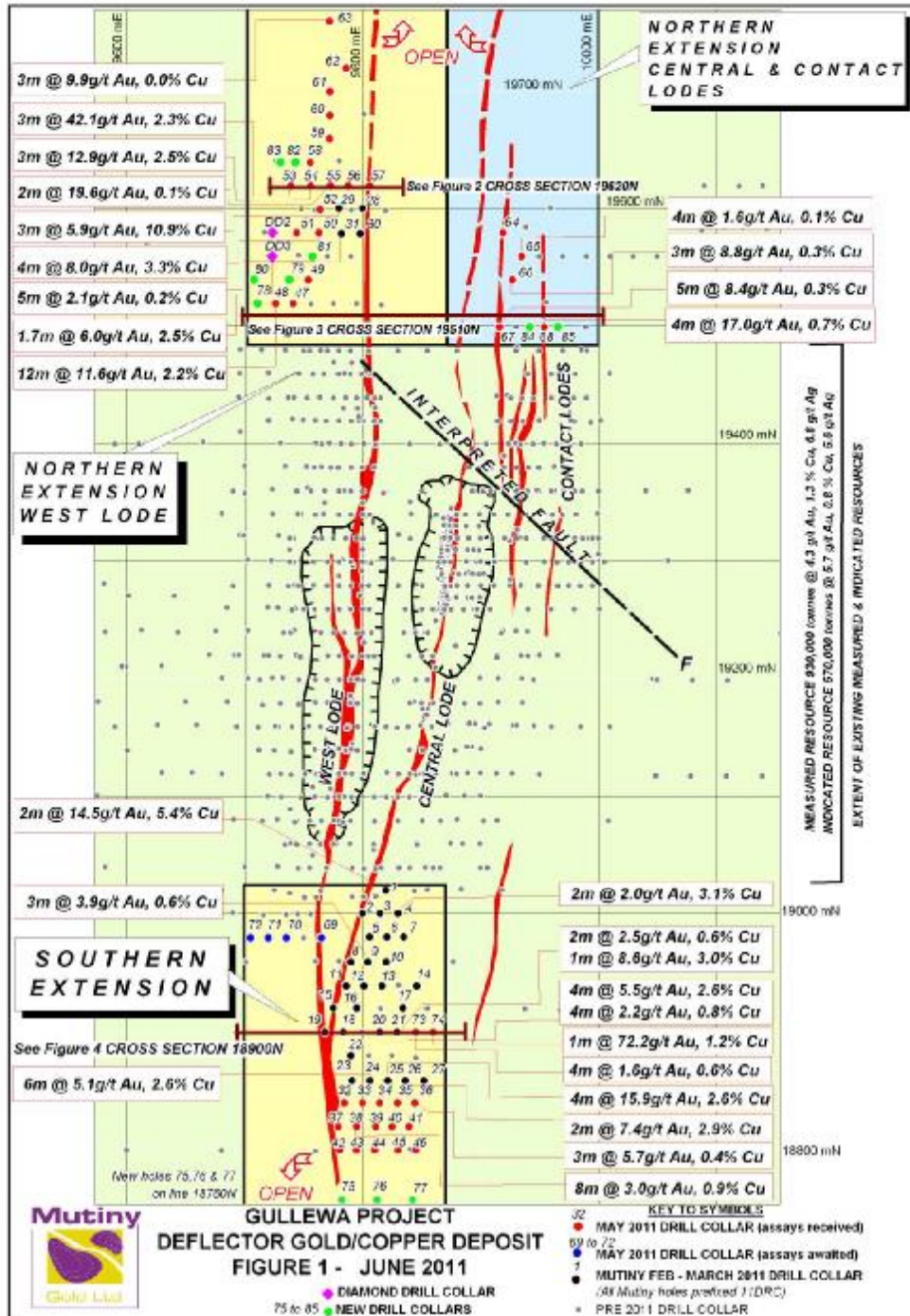


Figure 1

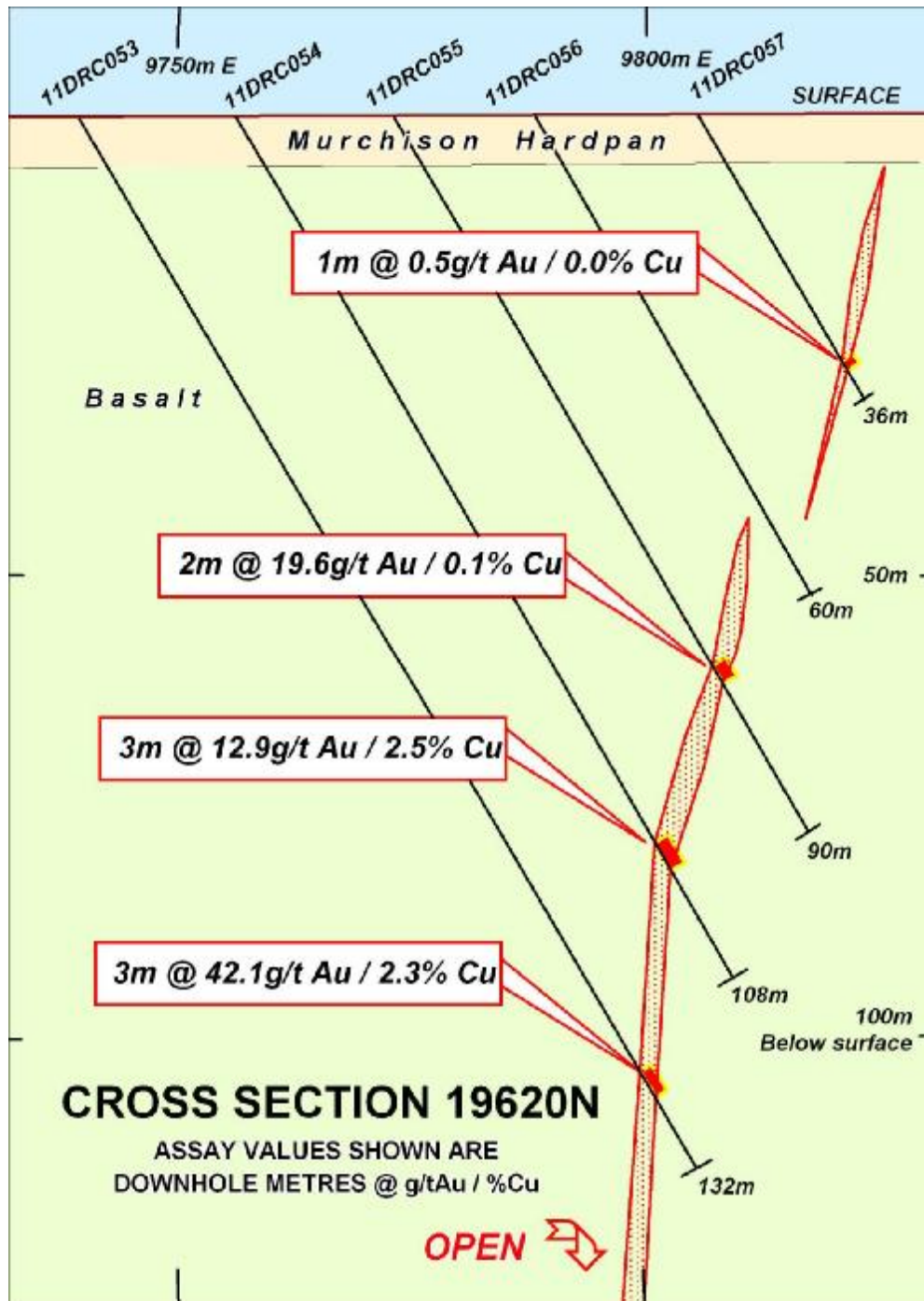


Figure 2

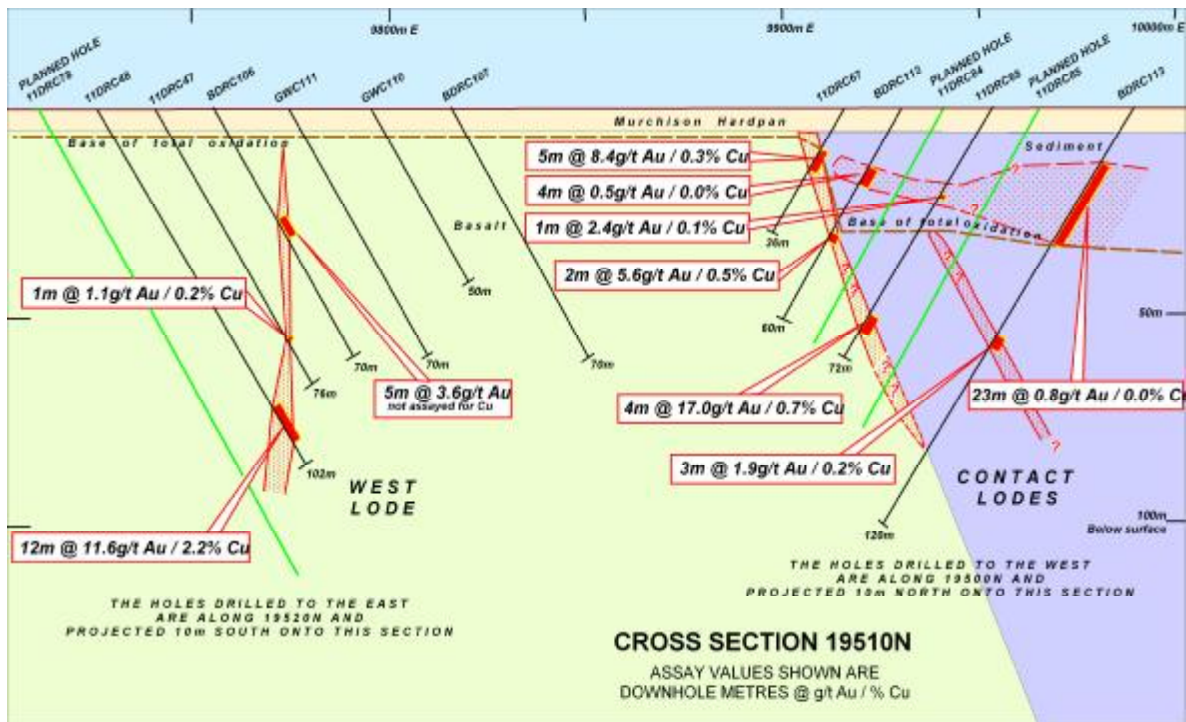


Figure 3

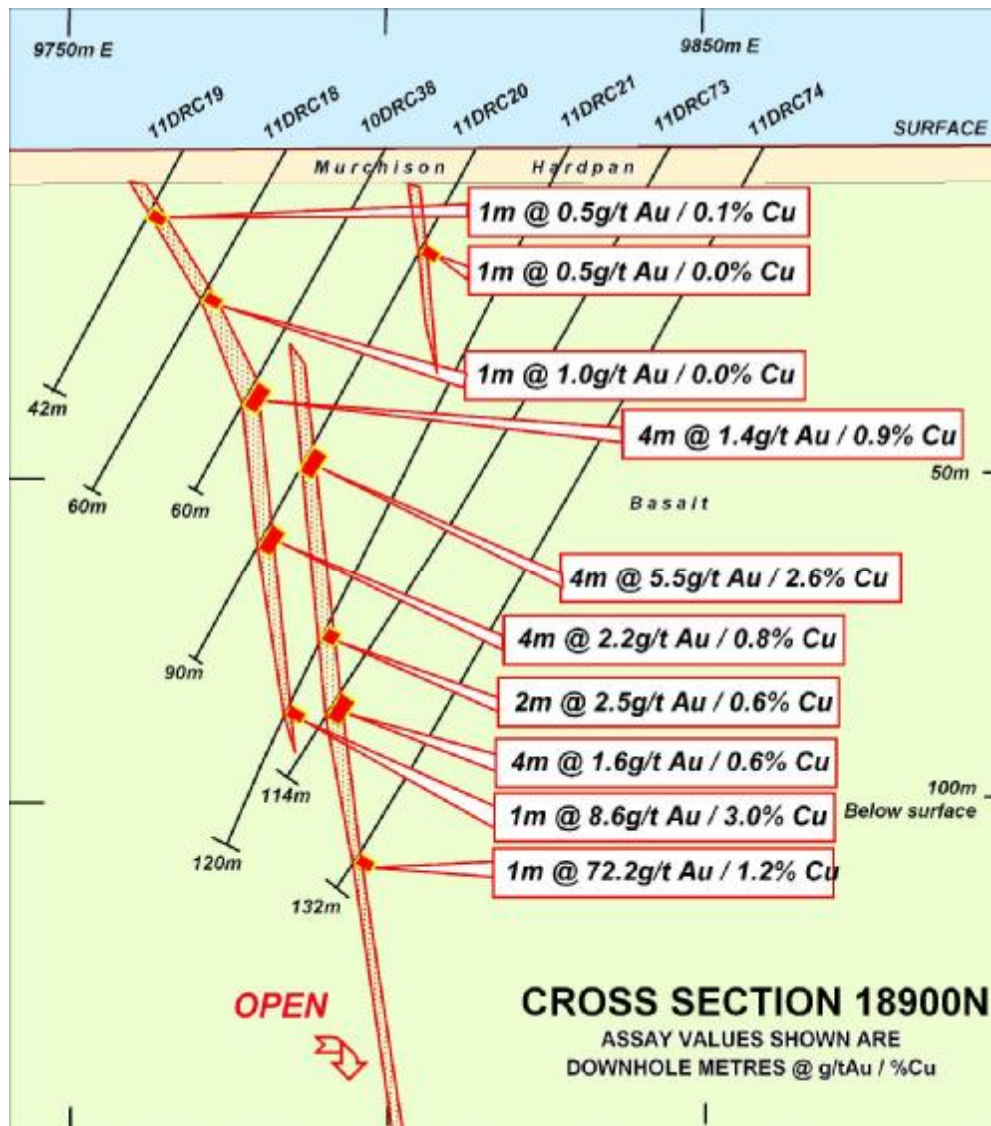


Figure 4

**Table 2 Drill-hole Assay Results for Northern Extension**

HOLE	FROM (m)	TO (m)	INTERVAL (m)	Au (g/t)	Cu (%)
11DD03	106.1	107.8	1.7	6.0	2.5
<b>11DRC048</b>	<b>84</b>	<b>96</b>	<b>12</b>	<b>11.6</b>	<b>2.2</b>
<b>11DRC050</b>	<b>81</b>	<b>85</b>	<b>4</b>	<b>8.0</b>	<b>3.3</b>
11DRC051	60	61	1	0.0	0.5
11DRC051	91	92	1	1.3	0.5
11DRC052	80	82	2	3.5	0.3
11DRC053	48	49	1	0.6	0.1
<b>11DRC053</b>	<b>120</b>	<b>123</b>	<b>3</b>	<b>42.1</b>	<b>2.3</b>
11DRC054	59	60	1	0.6	0.0
<b>11DRC054</b>	<b>91</b>	<b>94</b>	<b>3</b>	<b>12.9</b>	<b>2.5</b>
<b>11DRC055</b>	<b>69</b>	<b>71</b>	<b>2</b>	<b>19.6</b>	<b>0.0</b>
11DRC057	31	32	1	0.5	0.0
11DRC058	88	90	2	1.5	0.2
<b>11DRC063</b>	<b>49</b>	<b>52</b>	<b>3</b>	<b>9.9</b>	<b>0.0</b>
11DRC065	21	25	4	1.6	0.1
<b>11DRC066</b>	<b>20</b>	<b>23</b>	<b>3</b>	<b>8.8</b>	<b>0.3</b>
11DRC066	67	68	1	3.5	0.0
<b>11DRC067</b>	<b>13</b>	<b>18</b>	<b>5</b>	<b>8.4</b>	<b>0.3</b>
11DRC068	25	26	1	2.4	0.1
<b>11DRC068</b>	<b>60</b>	<b>64</b>	<b>4</b>	<b>17.0</b>	<b>0.7</b>

**Table 3 Drill-hole Assay Results for Southern Extension**

HOLE	FROM (m)	TO (m)	INTERVAL (m)	Au (g/t)	Cu (%)
11DRC073	98	102	4	1.6	0.6
<b>11DRC074</b>	<b>126</b>	<b>127*</b>	<b>1</b>	<b>72.2</b>	<b>1.2</b>

\* Hole 11DRC074 was terminated in mineralisation due to drilling difficulties



**Table 4 Drill-hole Details**

HOLE	EAST (LOCAL)	NORTH (LOCAL)	EAST (GDA94)	NORTH (GDA94)	RL (m)	DEPTH (m)	DIP (°)	AZIMUTH (LOCAL) <sup>1</sup>
11DD02	9723	19580	439420	6828841	280	148	-60	90 <sup>o</sup>
11DD03	9723	19540	439395	6828810	280	159	-58	90 <sup>o</sup>
11DRC047	9740.4	19520	439397	6828783	280	78	-60	90 <sup>o</sup>
11DRC048	9726.2	19520	439385	6828792	280	102	-60	90 <sup>o</sup>
11DRC049	9753.8	19540	439419	6828791	280	96	-60	90 <sup>o</sup>
11DRC050	9762.7	19580	439451	6828817	280	90	-60	90 <sup>o</sup>
11DRC051	9743.9	19580	439436	6828828	280	132	-60	90 <sup>o</sup>
11DRC052	9764.1	19600	439465	6828832	280	90	-60	90 <sup>o</sup>
11DRC053	9739.1	19620	439457	6828863	280	132	-60	90 <sup>o</sup>
11DRC054	9755.9	19620	439470	6828852	280	108	-60	90 <sup>o</sup>
11DRC055	9772.6	19620	439484	6828842	280	90	-60	90 <sup>o</sup>
11DRC056	9787.9	19620	439496	6828833	280	60	-60	90 <sup>o</sup>
11DRC057	9805.8	19620	439510	6828822	280	36	-60	90 <sup>o</sup>
11DRC058	9755.5	19640	439482	6828868	280	102	-60	90 <sup>o</sup>
11DRC059	9772	19660	439508	6828874	280	90	-60	90 <sup>o</sup>
11DRC060	9772.5	19680	439520	6828889	280	90	-60	90 <sup>o</sup>
11DRC061	9772.5	19700	439533	6828905	280	102	-60	90 <sup>o</sup>
11DRC062A	9786	19720	439556	6828913	280	90	-60	90 <sup>o</sup>
11DRC063	9772	19760	439569	6828953	280	90	-60	90 <sup>o</sup>
11DRC064	9919	19580	439574	6828721	280	72	-60	270 <sup>o</sup>
11DRC065	9935	19560	439575	6828695	280	84	-60	270 <sup>o</sup>
11DRC066	9927	19540	439556	6828684	280	72	-60	270 <sup>o</sup>
11DRC067	9916	19500	439523	6828659	280	36	-60	270 <sup>o</sup>
11DRC068	9954	19500	439553	6828636	280	72	-60	270 <sup>o</sup>
11DRC073	9845	18900	439097	6828230	279	114	-60	270 <sup>o</sup>
11DRC074	9860	18900	439109	6828221	279	132	-60	270 <sup>o</sup>

<sup>1</sup>: Local azimuth is 38° less than UTM azimuth

**Competent Persons Statement:**

The geological information in this report which relates to Exploration Results and Mineral Resources is based upon information compiled by Mr J.J.G. Doepel, B.Sc (Hons), GradDipForSc, Dip Teach, Principal Geologist of Continental Resource Management Pty Ltd. Mr Doepel 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 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Doepel consents to the inclusion in the report of the matters based on his information in the form and context in which they appear.

**Forward Looking Statements**

All statements other than statements of historical fact included in this announcement including, without limitation, statements regarding future plans and objectives of Mutiny Gold Limited (Mutiny) are forward-looking statements. When used in this announcement, forward-looking statements can be identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects' or 'intends' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this announcement, are expected to take place. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the company, its directors and management of Mutiny, that could cause Mutiny's actual results to differ materially from the results expressed or anticipated in these statements.

The company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this announcement will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. Mutiny does not undertake to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this announcement, except where required by applicable law and stock exchange listing requirements.

For further information, please contact:

John Greeve  
Managing Director  
Mutiny Gold Limited  
Tel: +61 (0) 8 9368 2722  
Em: [mgl@mutinygold.com.au](mailto:mgl@mutinygold.com.au)

David Brook  
Professional Public Relations  
Tel: +61 (0) 8 9388 0944  
Mob: 0415 096 804  
Em: [david.brook@ppr.com.au](mailto:david.brook@ppr.com.au)