

# Mutiny Gold Ltd



## Going for Gold

Canary Events Presentation  
October 2011

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# Mutiny – Going for Gold



***Mutiny Gold Ltd is an emerging gold - copper producer.***

***Mutiny's growth will come from the exploration and exploitation of its gold, copper and nickel tenements. The main focus is the vast Gullewa tenements.***

***Mutiny's recent drill programs at its Gullewa Deflector Deposit have shown it to be one of Australia's rich gold deposits.***

***Mutiny has entered into a strategic alliance with Cobra Mining Ltd to bring its White Well Gold Deposit rapidly into production.***

# Mutiny Gold at a Glance

## Corporate Snapshot

Shares On Issue	422,615,171
Market Capitalisation (at 8C)	\$ 33,809,213
Total Options (Ave ex price 11.54c)	135,337,441
Cash	\$ 3,000,000
<b>Enterprise Value</b>	<b>\$ 30,809,213</b>

## Board and Management

<b>Dr Frank Lawson</b>	Chairman
<b>John Greeve</b>	Managing Director
<b>Allan Brown</b>	Non-executive Director
<b>Benedict Kusni</b>	Non-executive Director
<b>Cecilia Tyndall</b>	Company Secretary
<b>John Doepel</b>	Chief Exploration Geologist
<b>Kevin Reynolds</b>	Project Manager
<b>John Burgess</b>	Mine Engineer
<b>GR Engineering</b>	Engineering Consultants
<b>Xstract</b>	Mining Consultants

## Key Projects

<b>Gullewa Gold - Copper Project</b>	
Deflector Deposit	590,000 oz gold copper deposit
Spanish Galleon Exploration	Advanced gold exploration target
<b>Brandy Hill Iron Asset</b>	Iron ore exploration asset
<b>White Well</b>	113,000 oz Au gold deposit
<b>Widgie Nickel</b>	Greenfields nickel exploration

## Market Capitalisation



# Mutiny – Strategic Direction

## **Vision**

- Become a significant, profitable, low cost gold producer with multiple gold mines

## **Strategy**

- Develop one of Australia's rich gold deposits
- Unlock value of smaller resources by win/win alliance agreements
- Active exploration program to make new discoveries and expand resources

### **Deflector Exploration**

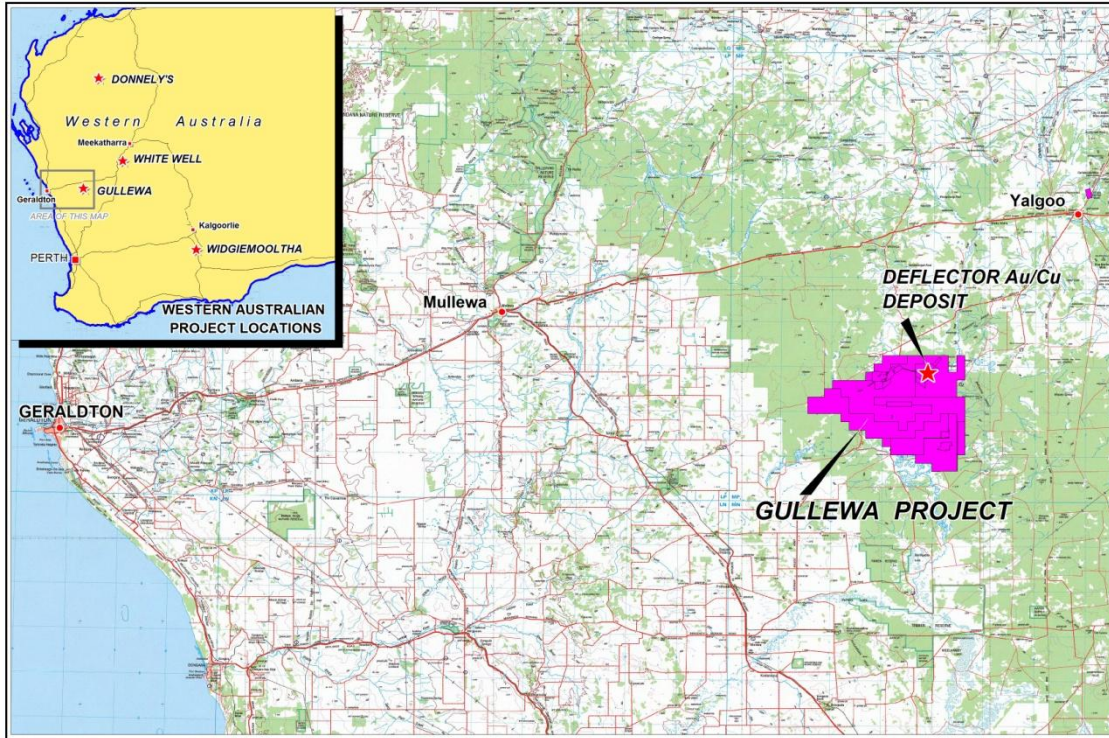
- New gold discovery at Deflector North
- Significant potential at depth with gold grade improving

### **Regional Exploration**

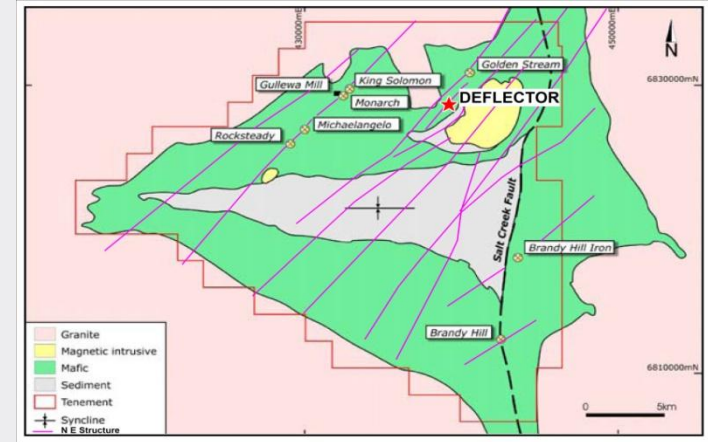
- Advanced exploration targets including Spanish Galleon & Pieces of Eight
- Significant potential for additional blind deposits along strike from Deflector and regionally
- Deflector progressing towards production enabling Mutiny to capitalise on existing approvals, mine infrastructure and strong gold price environment
- Feasibility studies assessing project options including lifting production forecasts

# Gullewa Project – Geology & Location

## Mutiny's WA Exploration Assets



## Flagship Gullewa Project



## Gullewa Acquisition Terms

\$0.25m	Completed on Signing
\$1.25m	Completed September 2010
\$1.50m	Completed January 2011
\$4.00m	Completed August 2011
\$2.00m	Completed October 2011
\$4.00m	To move from 70% to 100%
<b>\$13.00m</b>	<b>Total Acquisition Price</b>

ATW retain a 10% net profit interest

# Gullewa Project – Flyover

## Flyover Highlights

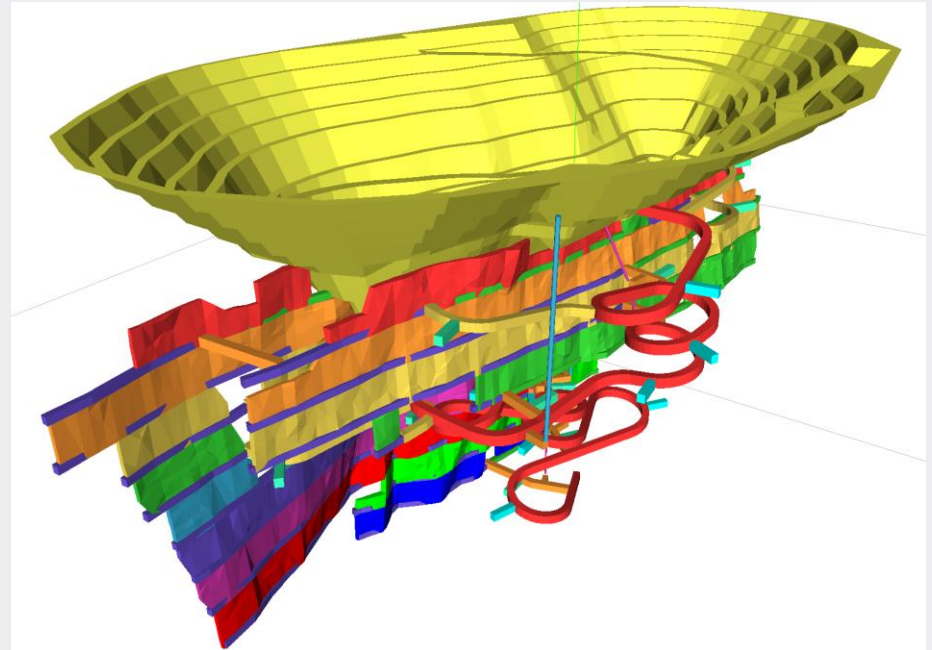
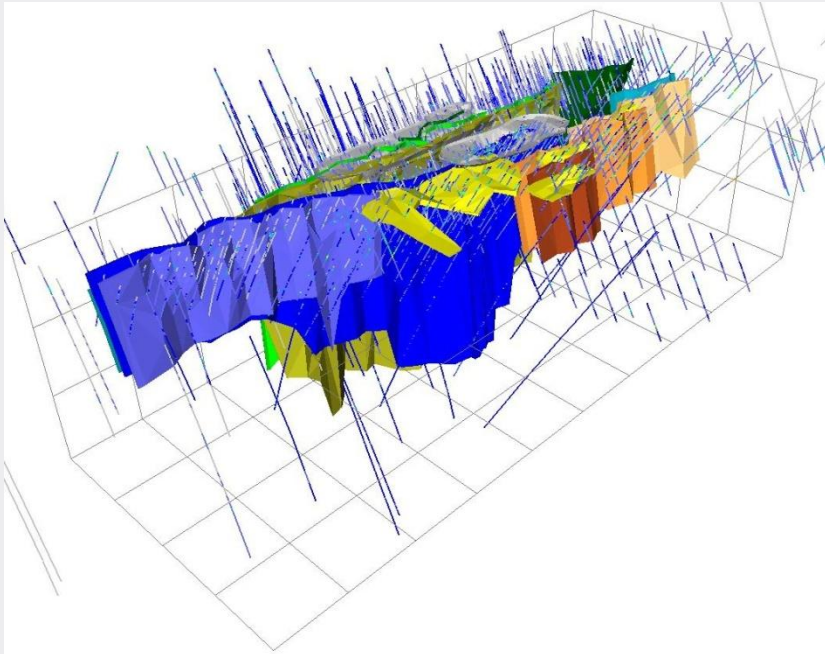
- Location
- Historical Western Trend Mines including:  
Rocksteady,  
Michaelangelo &  
Monarch.
- King Solomon
- Plant, haulage road to Deflector Corridor
- Overview of future Deflector mine operation
- Iron potential



# Gullewa Project – Deflector Deposit Resources

JORC Resources as at 20 June 2011

Classification	Tonnes	Au (g/t)	Au (oz)	Cu (%)	Cu (t)	Ag (g/t)	Ag (oz)
Measured	930,000	4.3	130,000	1.26	12,000	6.8	205,000
Indicated	570,000	5.7	105,000	0.8	4,500	5.6	105,000
Measured + Indicated	1,500,000	4.8	235,000	1.1	16,500	6.4	310,000
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>



# Quarterly Financial Highlights

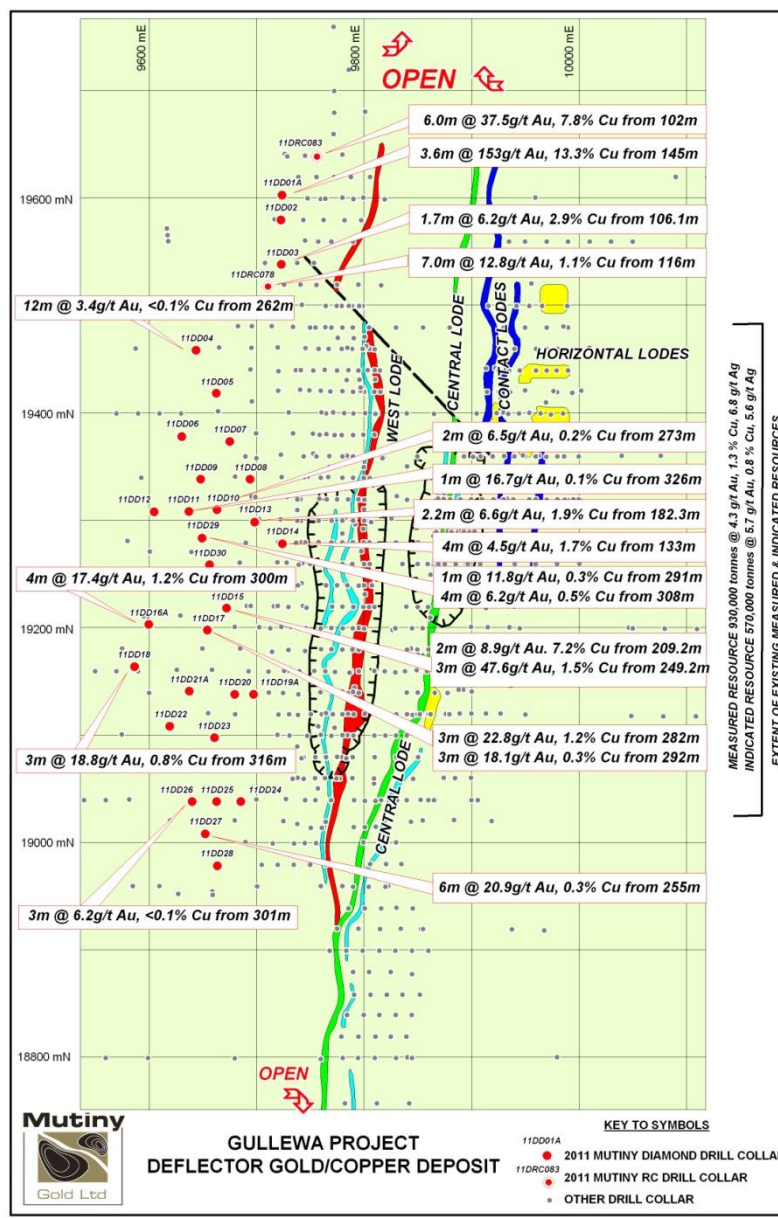
- Paid \$6 m to Gullewa Vendor to move to 70% ownership of Gullewa tenements
- Raised \$11.4 m by the issue of 119 m shares and 60 m options (exercise price 14 c, expiry 27/11/2013)
- Significant progress in attaining finance from financial institutions with detailed negotiations ongoing with several parties (ASX Announcement May 2011)



# Exploration Advancement

- Drill program delivers success
- Extensive drill program complete including:
  - 30 diamond holes for 8500 m
  - 129 RC holes for 11,305 m
- Drilling results show gold grades increasing at depth
- High grade gold/copper intercepts from Deflector Drill Program:
  - 3.6m @ 153g/t Au and 13.3% Cu from 145m in 11D1A
  - 3m @ 47.6g/t Au and 1.5% Cu from 249m in 11DD15
  - 4m @ 17.4g/t Au and 1.2% Cu from 300m in 11DD16A
  - 6m @ 20.9g/t Au and 0.3% Cu from 255m in 11DD27
  - 7m @ 12.8g/t Au and 1.1% Cu from 116m in 11DRC078
  - 6m @ 37.5g/t Au and 7.8% Cu from 102m in 11DRC083

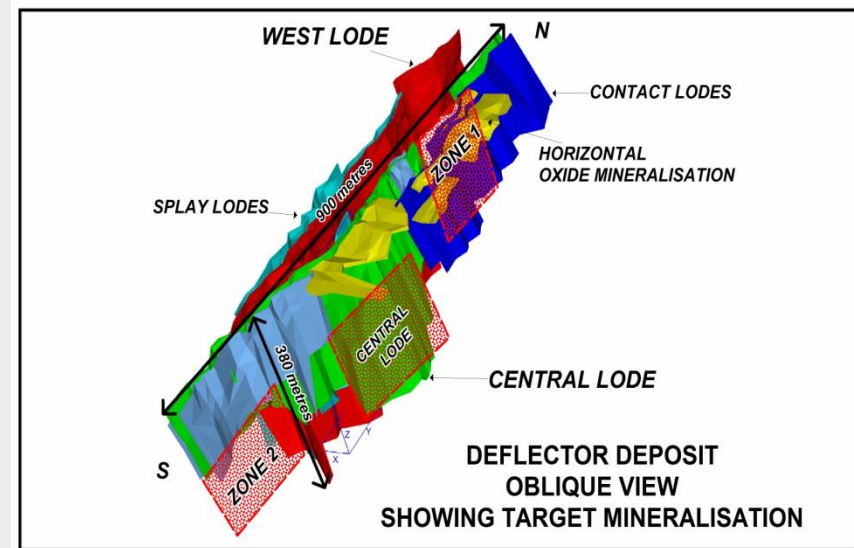
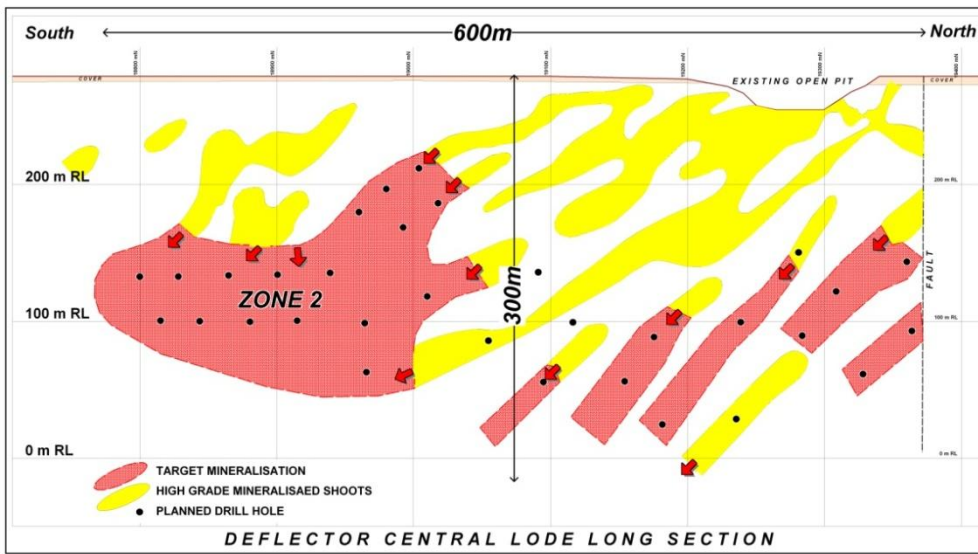
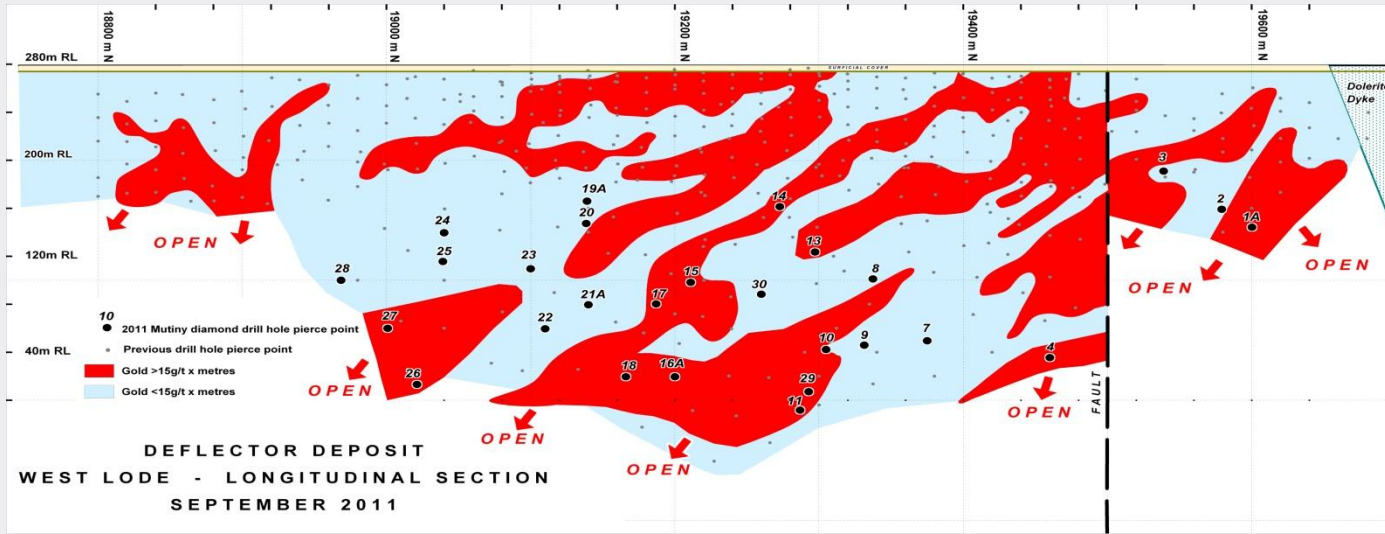
# Deflector Drilling Plan View



# Exploration Going Forward

- Mutiny plans extensive drill program commencing late 2011
- Program to target increasing resources in central lode
- Further exploration of emerging high grade zones including around the 5 ounce gold intercept zone in the northern section of the western lode
- Drill program planned for:
  - 80 holes of RC for 10,000 metres
  - 40 holes of diamond drilling for 9400 metres

# Exploration (cont.)



# Gullewa Gold Project

## Near Term Focus

### Deflector

- Complete JORC resource upgrade
- Continue to explore and expand the known mineralisation through an active program of RC and diamond drilling
- Continue feasibility studies whilst keeping the model flexible to entail an ever expanding gold production outlook due to continuation of exploration success
- Complete metallurgical upgrade program

### Spanish Galleon

- Commencement of long term, committed exploration program with the view of developing a high grade mineable resource



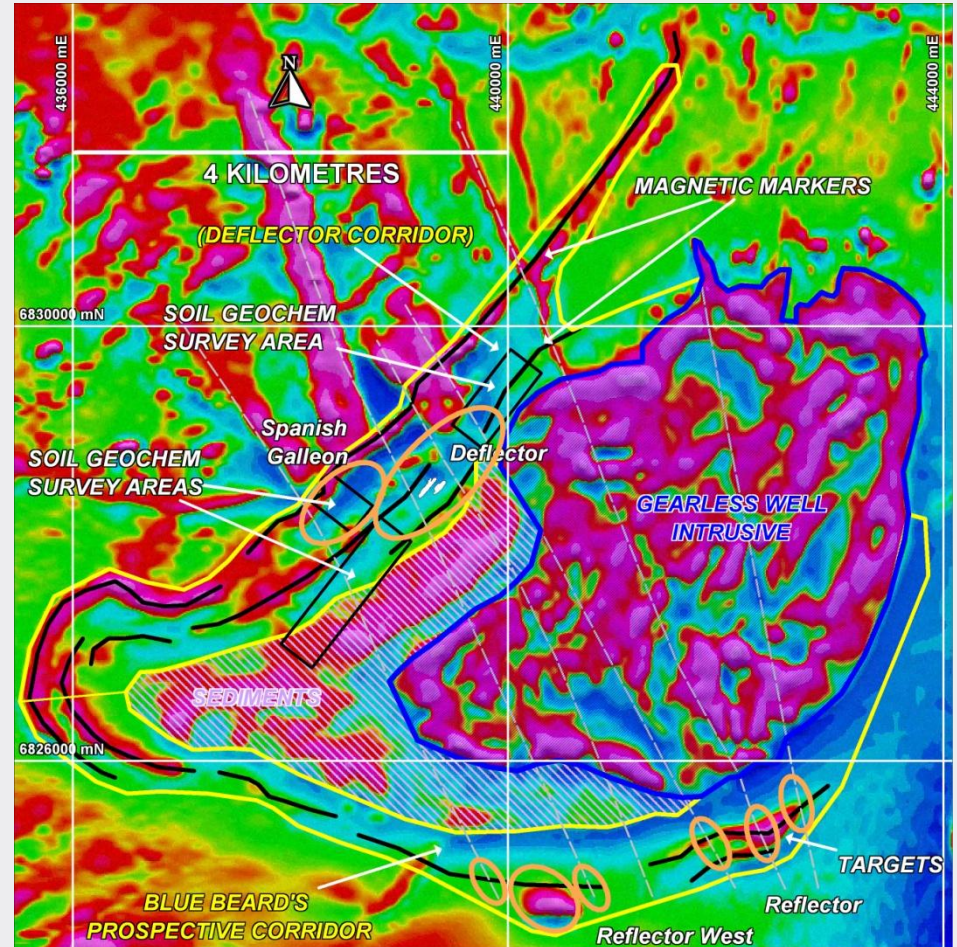
### Gullewa Region

- There are over 80 anomalies being systematically reviewed
- Continued geochemical and data search process to identify and categorise future prospects
- Continue to review asset development and alliance opportunities

# Regional Geology – Blue Beard’s Corridor

## Technical Rationale for Blue Beard’s Corridor:

- Targets are selected based on the similarity in structural setting to the Deflector mineralisation
- Deflector is hosted within non-magnetic basalt. It occurs between magnetic markers, interpreted as ultramafics and gabbro by past workers and to the north of the Achaean sedimentary unit
- A corridor surrounding the Gearless Well Intrusive, sandwiched between the magnetic markers and Achaean sedimentary unit, is targeted as key criteria for Deflector repeats
- Additional focus is provided where northwest trending lineaments (faults) intersect this corridor. These may have acted as pathways for gold-bearing fluids originating from either Salt Creek Shear or the Gearless Well Intrusive



# Deflector – Scoping Study Feb 2011

## Deflector Scoping Study completed February 2011

- Study confirms robust economics of **initial** 10 years of production

### Highlights

- \$427M cash surplus after royalties and capital payback of \$52 M
- Contained gold ounces of 578,000 oz
- Average production range from 4.1g/t Au to 6.5g/t Au
- Low cost of production forecast at \$524/oz
- Capital costs are estimated at \$52 million
- Preliminary metallurgical test work indicates ores can be treated with a combination of gravity concentration and flotation

Metallurgical test results	Gold Recovery			Copper Recovery		% Of Resource
	Gravity %	Flotation %	Total %	Total %	Grade %	
Ore Type						
Oxide	40	37.8	77.8	58.5	21.4	20%
Transition	50	31.6	82.5	46.5	16.1	10%
Primary	65.5	26.1	91.6	93.7	22.7	70%

*Mutiny is undertaking a feasibility study which will consider a likely upgrade to both the resource and production profile*

# Deflector – Scoping Study Feb 2011

Item	Unit	Open Pit	Base Case		Expanded Case	
			U/G	Combined	U/G	Combined
<b>Ore Mined</b>	Tonnes	651,288	1,078,757	1,729,985	2,635,704	3,286,932
<b>Mine Life</b>	Months	24	41	65	96	120
<b>Metal Produced</b>						
<b>Gold</b>	Ounces	<b>86,824</b>	<b>128,987</b>	<b>215,812</b>	<b>412,529</b>	499,353
Silver	Ounces	118,378	110,248	228,626	227,721	346,099
Copper	Tonnes	6,611	4,322	10,932	13,587	20,198
<b>Financial Performance</b>						
Total Costs	k\$	80,049	135,478	243,727	337,455	445,705
Net Revenue	k\$	178,156	218,756	396,911	694,477	872,633
<b>Net Cash Flow</b>	k\$	<b>98,107</b>	<b>83,277</b>	<b>153,184</b>	<b>357,022</b>	<b>426,929</b>
<b>Unit Operating Costs</b>						
Per tonne Milled	\$/tonne	90.71	99.76	96.35	104.77	101.91
<b>Per ounce Au after Ag &amp; Cu Credits</b>	\$/ounce	<b>464</b>	<b>686</b>	<b>585</b>	<b>539</b>	<b>524</b>
<b>Financial Capital</b>						
Financial Capital	k\$			<b>52,400</b>		<b>52,400</b>

*Mutiny is undertaking a feasibility study which will consider a likely upgrade to both the resource and production profile*



# Deflector – Mine Infrastructure

## Existing Infrastructure

- 300,000 tonnes per annum Mill\*
- Accommodation and offices
- Power plant, water, haul roads
- Tailings Dam

## Additional Infrastructure Required

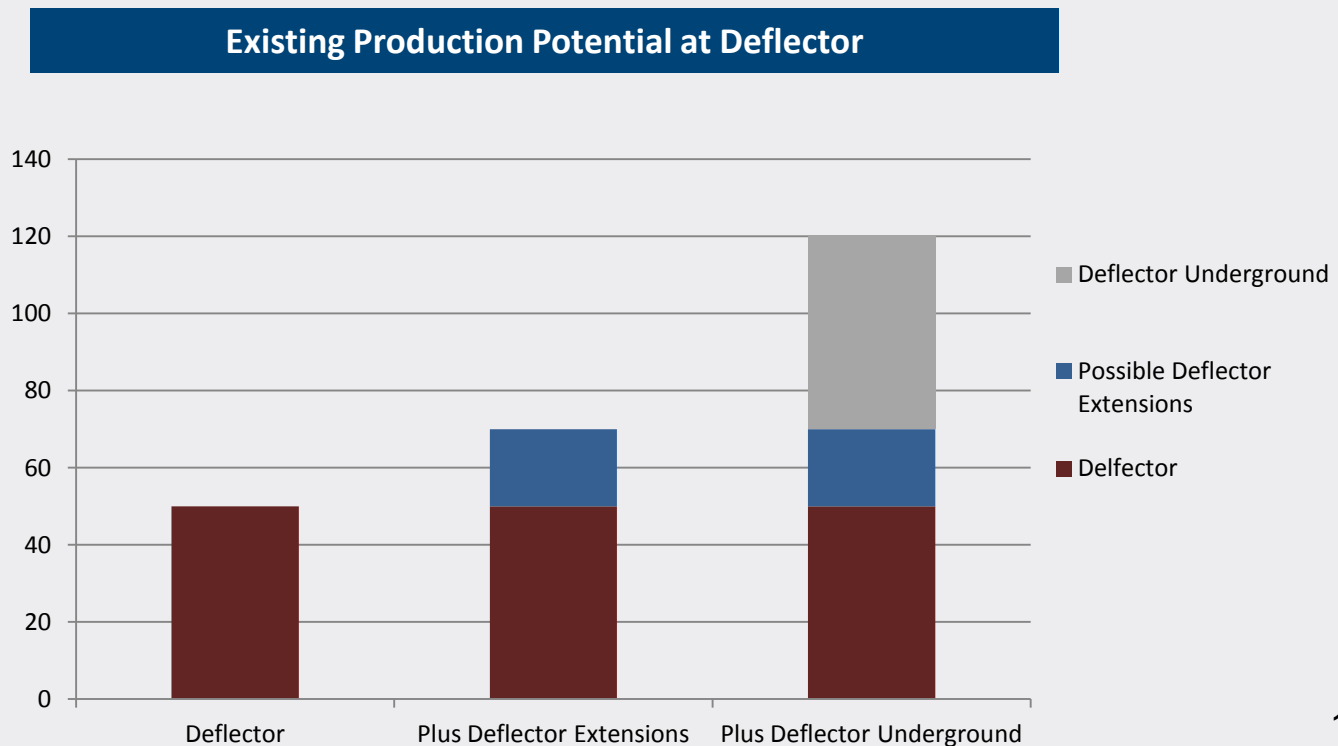
- Ball Mill
- Crusher
- Floatation Circuit
- Additional accommodation for up to 150 individuals
- Upgraded power plant



*\*Capacity to upgrade mill to 620,000 tonnes per annum*

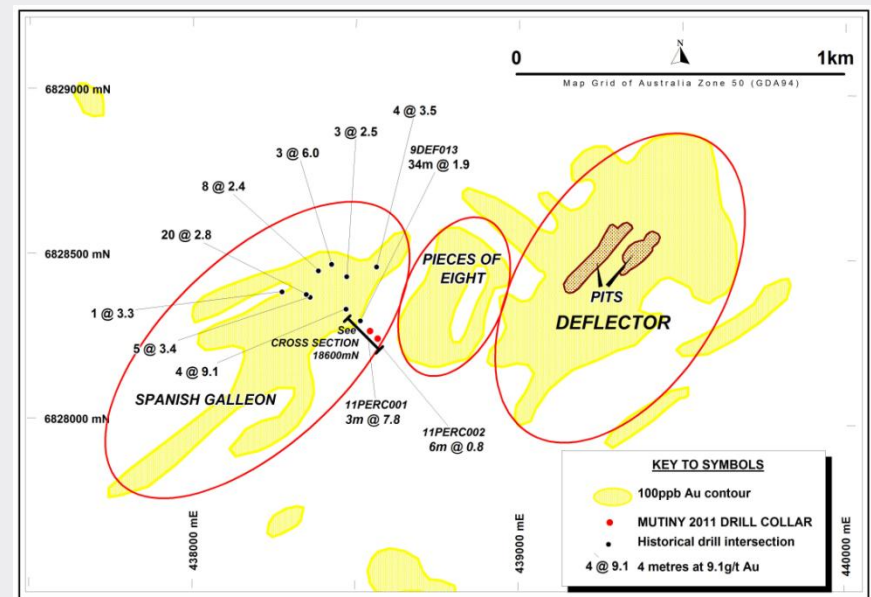
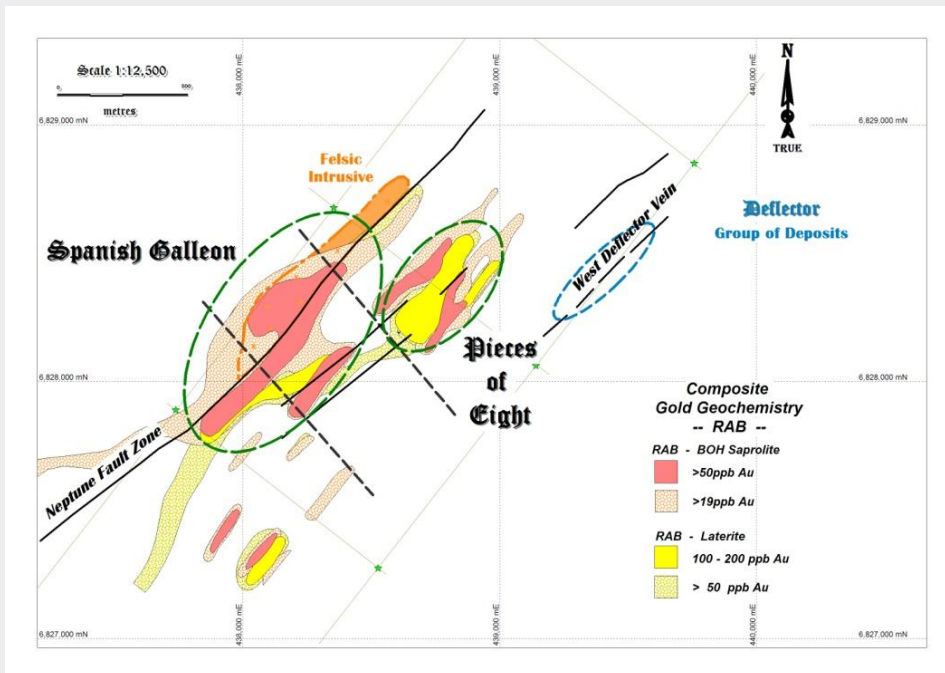
# Production Targets

- The current exploration program is targeted to deliver resource growth at Deflector sufficient to underpin a production rate of +100kozpa Au
  - Potential to increase the rate from Deflector further with resource/reserve increases expected given the strike extensions and planned drilling at depth
  - Exploration success at Spanish Galleon could see production profile and mine life lift significantly



# Gullewa Gold Project – Spanish Galleon

- Mutiny commenced exploration outside the Deflector corridor with a 20 hole RC drilling program at Spanish Galleon
- A follow-up exploration program will be designed for Spanish Galleon following interpretation of these recent drilling results
- Mutiny believes there are several structures with the potential to be as significant as Deflector

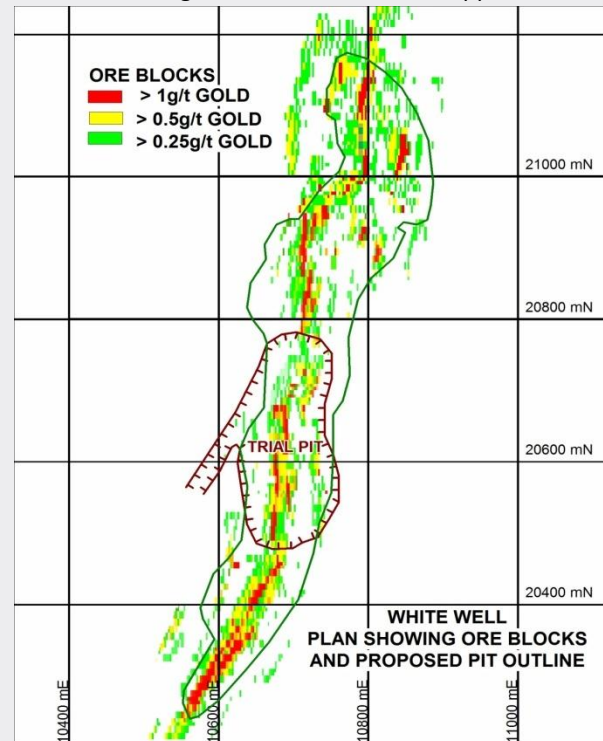


# White Well

- Production planned for mid 2012
- Production to occur through alliance agreement with Cobra Mining Ltd
- White Well to be pilot for multiple future alliance agreements on special selected mini mines which require specific skills
- Cobra to supply mining equipment and financial capital
- Cobra has strong technical support, Mutiny to supply strategic technical support
- No financial or operational risk or cost to Mutiny
- Mutiny to receive 21% of profit
- Mining restricted to White Well Deposit
- Bounty and Bligh zones (adjacent to Silver Lakes Tuckabianna Project) in White Well tenement excluded from alliance agreement

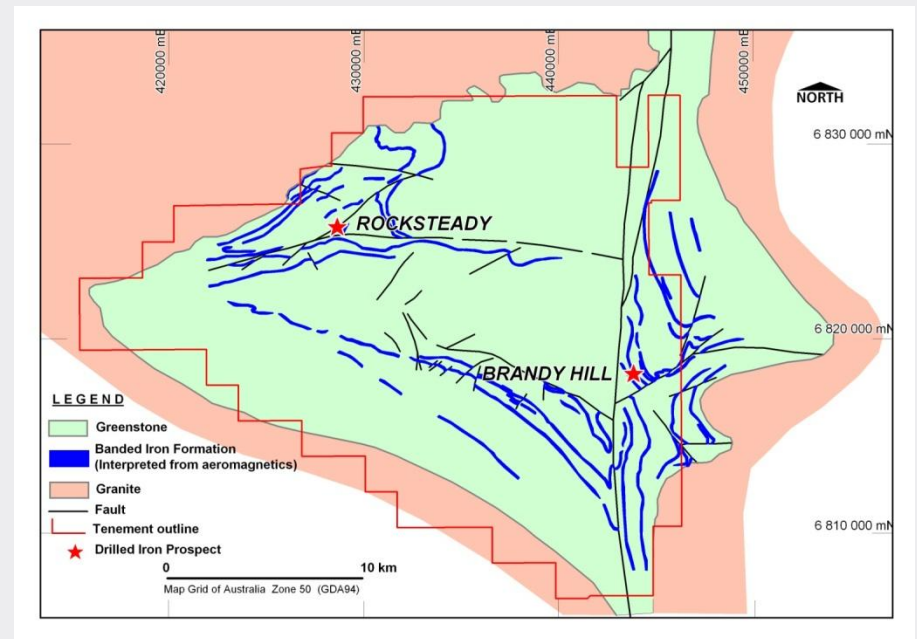
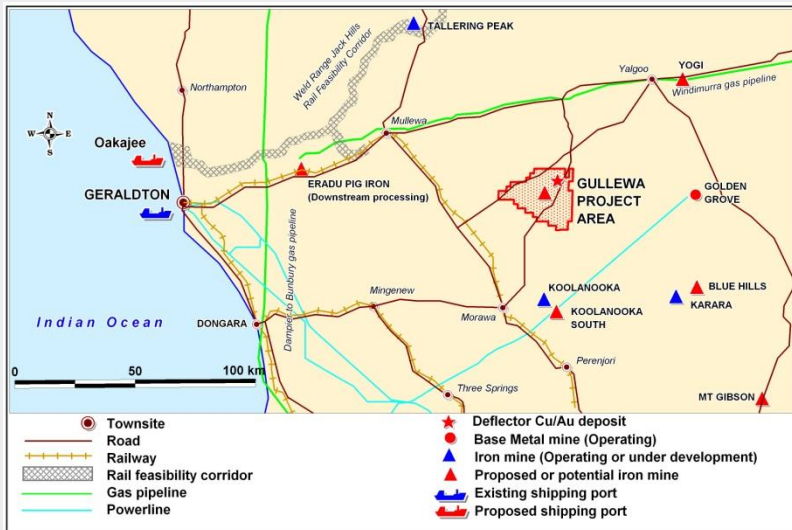
White Well Resources							
Resource	Inferred Resource			Indicated Resource			Total
	Mt	Grade (g/t Au)	oz	Mt	Grade (g/t Au)	oz	
Oxide Zone				4.2	0.67	91,000*	91,000
Stockpile	0.07	1	2,000				2,000
Transitional Zone	0.30	2	20,000				20,000
<b>Total Inferred</b>			<b>22,000</b>				
<b>Total Indicated</b>						<b>91,000*</b>	
<b>Total Resources</b>							<b>113,000</b>

\* Indicated Resource is 4.2Mt @ 0.65g/t for 88,000oz Au if an upper-cut of 40 g/t Au is used.



# Gullewa Banded Iron Formation

- Potential for hematite and magnetite ore production
- Significant drill intersections at Rocksteady and Brandy Hill
- Extensive unexplored BIF units (over 150km)
- Proximity to infrastructure
  - 170km from port
  - 50km from road
  - 35km from gas pipeline



# Upcoming Value Milestones

- Exploration drill program at Deflector
- Resource upgrade (November 2011)
- Definitive Feasibility (1<sup>st</sup> half 2012)
- Commence production at White Well (2<sup>nd</sup> half 2012)
- Commence production at Deflector (Late 2012)

# Why Invest in Mutiny? – Value Drivers

- ✓ Large exploration upside with ongoing programs
- ✓ High-grade near surface resource, significant potential at depth and along strike for resource growth
- ✓ Numerous highly prospective mineralised targets to be tested
- ✓ Scoping Study confirms robust economics of Deflector Project
- ✓ On track to become a significant gold producer in the Murchison region
- ✓ Substantial resource - 790 000oz Au, 25 000 t/ Cu, 510 000oz Ag - with significant upside
- ✓ Existing infrastructure provides capital springboard and existing approvals in place
- ✓ Excellent technical team to support objectives
- ✓ Board commitment to delivering value to shareholders
- ✓ Undervalued compared to peers, significant upside in share price
- ✓ Potential additional value to be realised from Gullewa Banded Iron and White Well gold assets
- ✓ Multi-mine strategy through development and strategic alliances

# The Team



**John Greeve**  
*Managing Director*

Chartered Accountant, 20 years experience in public mining companies. Founding Managing Director, reviewed and negotiated the acquisition of Deflector, leads Capital Financing, Business Development & Corporate Strategy.

**Dr Frank Lawson**  
*Chairman*

Chemical Engineer - Mineral Processing, particular focus on copper and gold processing. Former Head Chemist Mount Isa Mines and Head of Monash University.

**Allan Brown**  
*Technical Director*

Metallurgist - specialist in gold and copper. Responsible as Manager for start-up of the massive Golden Grove Copper Mine (35km from Deflector), led underground development of Wiluna Gold Mine and commissioning of bacterial refractory gold oxidation plant. Worked at the Cobar Copper Mine in NSW for 20 years, including 5 years as Manager Metallurgy.

**Kevin Reynolds**  
*Project Manager*

Metallurgist with 26 years experience, with 15 years experience in project studies, project execution and commissioning. Kevin has worked on numerous project start-ups including Golden Crown Gold Mine, Waihi Gold Mine, Golden Grove Scuddles Mine, Olympic Dam Expansion Project, Black Swan Disseminated Nickel Expansion, and recently managed the A1 Gold Mine underground decline development and drilling programme. Kevin has worked both for engineering and mining companies in roles ranging from Operations Metallurgist, Principal Process Engineer, Study Manager and Project Manager.

**Glen Van Vlemen**  
*Mine Engineer*

30 years mine engineering experience, operates consulting business Exoro and specialises in mine start-ups. Has multi-mine start-up experience including starting up mines for Western Mining, Western Metals, BHP and Central Norseman. Business and strategic planning for WMC gold business unit.

**John Burgess**  
*Mine Engineer*

40 years as Mine Engineer, Consultant in mine start-ups, former positions include Senior Mine Engineer at Normandy where he operated Big Bell and started several mines in the Murchison such as Golden Crown and Cuddingwara.



# The Team (cont.)

## Mining Consultants, Xstract Mining Consultants

- Xstract have been engaged to undertake the resource and mining components of the definitive feasibility study. Xstract is a relatively new consulting group, formed by leading expert consultants.
- Xstract's team of mine engineering consultants have capabilities in open cut and underground, precious metals and base metals mining. They have worldwide experience with feasibility studies, underground thin vein mining and hard rock mining using software such as XPAC, Vulcan, Surpac, Datamine and Whittle. Xstract have worked with projects ranging from very small operations through to multinational operations across numerous countries and commodities including Coal, Precious Metals, Base Metals, and Industrial Minerals.
- Xstract's key personnel working with Mutiny include:
  - Tim Horsley (Principal Mining Consultant) ex Australian Mining Consultants, MIM Mt Isa, Mcarthur River, Cannington
  - Gary Methven (Principal Mining Consultant) ex Australian Mining Consultants, Pajingo, Kapok
  - Mark Murphy (Principal Geology Consultant) ex Snowden Mining Consultants

## Plant Engineers, GR Engineering Services

- GR Engineering services have been engaged to undertake the plant and infrastructure sections of the definitive feasibility study, followed by the design and construction of the plant. GRES are the leading process plant engineering and construction company in Australia for plants of this scale. Recent similar sized projects where GRES has undertaken both DFS and Construction include Catalpa's Edna May Gold Plant, Integra's Randalls Gold Plant, Avoca's Higginsville Gold Plant, Western Areas' Cosmic Boy Nickel Concentrator, Xstrata's Sinclair Nickel Concentrator.
- GRES' key personnel working with Mutiny include:
  - Rod Schier (Manager Projects)
  - Sean Supanz (Engineering Manager)
  - Collette Kock (Senior Process Engineer)

# 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.*
- *The metallurgical information in this report is based on information compiled by Allan Brown, who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Brown has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person. Mr Brown is a director of Mutiny Gold Ltd and consultant to the mining industry. This report is issued with Mr Brown’s consent as to the form and context in which the metallurgical information appears.*

# Disclaimer



*This presentation contains 'forward-looking statements' as defined or implied at common law and within the meaning of the Corporations Law. Such forward-looking statements may include, without limitation, (i) estimates of future gold sales; (ii) estimates of future cash costs; (iii) estimates of future gold and expenditure; (iv) statements regarding the sensitivity of reserves to gold price; and (v) statements regarding future exploration results and the replacement of reserves.*

*Where the Company or any of its officers or directors or representatives expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and the Company or its officers or directors or representatives as the case may be believe to have a reasonable basis for implying such an expectation or belief. However, forward-looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to, gold and other metals price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, political and operational risks in the countries in which we operate, and governmental regulation and judicial outcomes.*

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