



QUARTERLY ACTIVITY STATEMENT

MARCH 2012 QUARTER HIGHLIGHTS

Deflector Project Highlights

- Expanded drill program at Deflector
- Further high grade results from Deflector diamond drilling
- Feasibility Study continues to progress
- Acquisition of Widgie South tenement

Corporate Highlights

- Appointment of Resident Manager
- Financial Statements for the Half-Year ended 31 December 2011

INTRODUCTION

Mutiny Gold Ltd (“Mutiny” or “the Company”) (ASX:MYG) is pleased to provide its Quarterly Activity Report for the quarter ended 31 March 2012.

It is Mutiny’s objective to become a significant gold producer at the Deflector Deposit, the lead project at Gullewa, Western Australia. Mutiny is currently completing a Definitive Feasibility Study (DFS) on the Deflector Deposit.

DEFLECTOR EXPANDED DRILL PROGRAM

In January, the Company elected to expand the 12,000 metre program, which was commenced in December 2011, by a further 3,000 metres with two short programs of verification drilling. This drilling addressed two separate areas of the current resource estimate with the view of providing additional support to the DFS.

The first was a series of 12 relatively shallow (40-90m) HQ diamond holes in the upper oxide/transition portion of the resource. This drilling will provide resource estimate support for an area of historical drilling which is lacking the original assay data in the database, or is missing copper and/or silver assay data. In addition, this drilling will provide additional sample material for metallurgical testwork.



The second was a series of 12 deeper NQ diamond holes with RC pre-collars, which in-fill a 125m by 100m test panel in a high grade portion of the west lode primary resource from 40x40m to 20x20m pierce point spacing. This drilling will be used to confirm geological and grade continuity assumptions for the DFS resource estimate. The drill program was completed on 29 March 2012.

DEFLECTOR DIAMOND DRILL RESULTS

During the quarter Mutiny received further encouraging results from its latest drilling campaign at the Deflector Deposit.

Highlights

- Diamond drill results within the Deflector Deposit include:
 - 3.3m @ 79g/t Au and 10.5% Cu from 62m in 12DD042
 - 2m @ 24g/t Au and 2.4% Cu from 234m in 12DD057
 - 2m @ 5.4g/t Au and 8.9% Cu from 171m in 12DD056
 - 2m @ 9.9g/t Au and 3.4% Cu from 200m in 12DD057
 - 2m @ 8.9g/t Au and 2.6% Cu from 208m in 12DD057
 - 11m @ 3.9g/t Au and 0.7% Cu from 192m in 12DD058

- Diamond drill intersections will enable verification of historical drill results at the Deflector Deposit

An announcement released on 8 March reported the initial results from two areas within the deposit. Results are presented in Table 2 for all intersections of at least 1m greater than 1g/t Au or 1% Cu. Drill-hole locations are shown on Figure 1 and listed in Table 3.

The initial 12 holes were drilled to verify the general tenor of shallow historical drill-holes for which full data was unavailable. As such, these holes targeted both high and low grade areas of the West and Central Lodes. An initial examination of the results indicates that the holes have verified the tenor of the previous drilling.

To date Mutiny has received the results of ten of the set of 12 in-fill holes, which were designed to give more information as to the variability and spatial distribution of the mineralisation within a 125m by 100m panel of the West Lode and its adjacent Splay Lodes (refer Figure 2). As such, both high-grade and low-grade intersections were expected, as not all holes were targeted at the interpreted shoot positions.

FEASIBILITY STUDY PROGRESS

During the quarter Mutiny staff and consultants continued to develop the Deflector feasibility studies and Xstract Mining Consultants continued works pertaining to the underground mining area. GR Engineering Services continued study works for the Plant & Infrastructure. Work progressed towards project permitting with the submission of the Scoping Document to support Works Approval application and amendment of the Prescribed Premises Licence being made to the DEC.



ACQUISITION OF WIDGIE SOUTH TENEMENT

On the 28th of March 2012 the Company announced that it had secured 100% ownership of the Widgie South tenement (E15/1025). The Company settled the acquisition of the tenement for a combined A\$200,000 comprising a A\$100,000 cash payment and the issue of shares to the value of A\$100,000.

Mutiny's Managing Director, John Greeve, said that the Widgie South project held excellent potential to contribute to Mutiny's pipeline of projects, post first production from the Deflector Deposit. "We elected to negotiate a settlement of the Widgie South Joint Venture, given that at the moment the Company is 100% focused on getting the Deflector Deposit into production. With buying the Widgie South tenement outright the Company retains a keen future interest in the tenement and obtains control of the exploration prospect with the option to develop, Joint Venture or sell the tenement at a future point in time that suits Mutiny and our strategic growth objectives".

CORPORATE ACTIVITIES

Appointment of Resident Manager

In February the Company appointed Mr Brett Hampel to the position of Resident Mine Manager for the Gullewa Project in Western Australia.

Mr Hampel brings over 26 years mining and management experience covering surface and underground mining operations in Australia and overseas to the position. During the last 10 years he has held senior roles with Unimin Australia Ltd, Avocet Mining, Dominion Gold, Peninsula Gold SB and St Barbara Ltd.

Mr Greeve, said Mr Hampel's appointment is another important step in the path to commercialising the Deflector Project and the Company is pleased to have someone with his experience and skills join its team. "Brett has been brought on board to assist with the project work required to bring the Deflector Deposit at Gullewa into production. He will be taking over the development and review of the mining operations input into the Definitive Feasibility Study and then, as the Resident Manager, he will undertake the managerial role of mine commissioning and ongoing operations at the Gullewa Project".

Financial Statements for the Half-Year ended 31 December 2011

On the 14th of March 2012 the Company lodged its Financial Statements.

Company Background

The Company plans to commence mine development in the second half of 2012 leading to 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 @ 4.9g/t gold, 5.7g/t silver and 0.85% Copper for **530,000oz gold**, 620,000oz silver and 29,000t copper of which Measured and Indicated Resources total 2.1Mt @ 5.2g/t gold, 7.3g/t silver and 1.1% copper for 350,000oz of gold, 490,000oz silver and 22,000t of copper (see Table 1 below).



Table 1 Deflector Deposit Mineral Resources

Classification	Tonnes	Au (g/t)	Au (oz)	Cu (%)	Cu (t)	Ag (g/t)	Ag (oz)
Measured	1,040,000	4.6	150,000	1.34	14,000	8.7	290,000
Indicated	1,060,000	5.7	190,000	0.79	8,400	5.9	200,000
Measured + Indicated*	2,100,000	5.2	350,000	1.1	22,000	7.3	490,000
Inferred	1,300,000	4.5	180,000	0.5	6,000	3.2	130,000
Totals	3,400,000	4.9	530,000	0.85	29,000	5.7	620,000

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.

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Figure 1

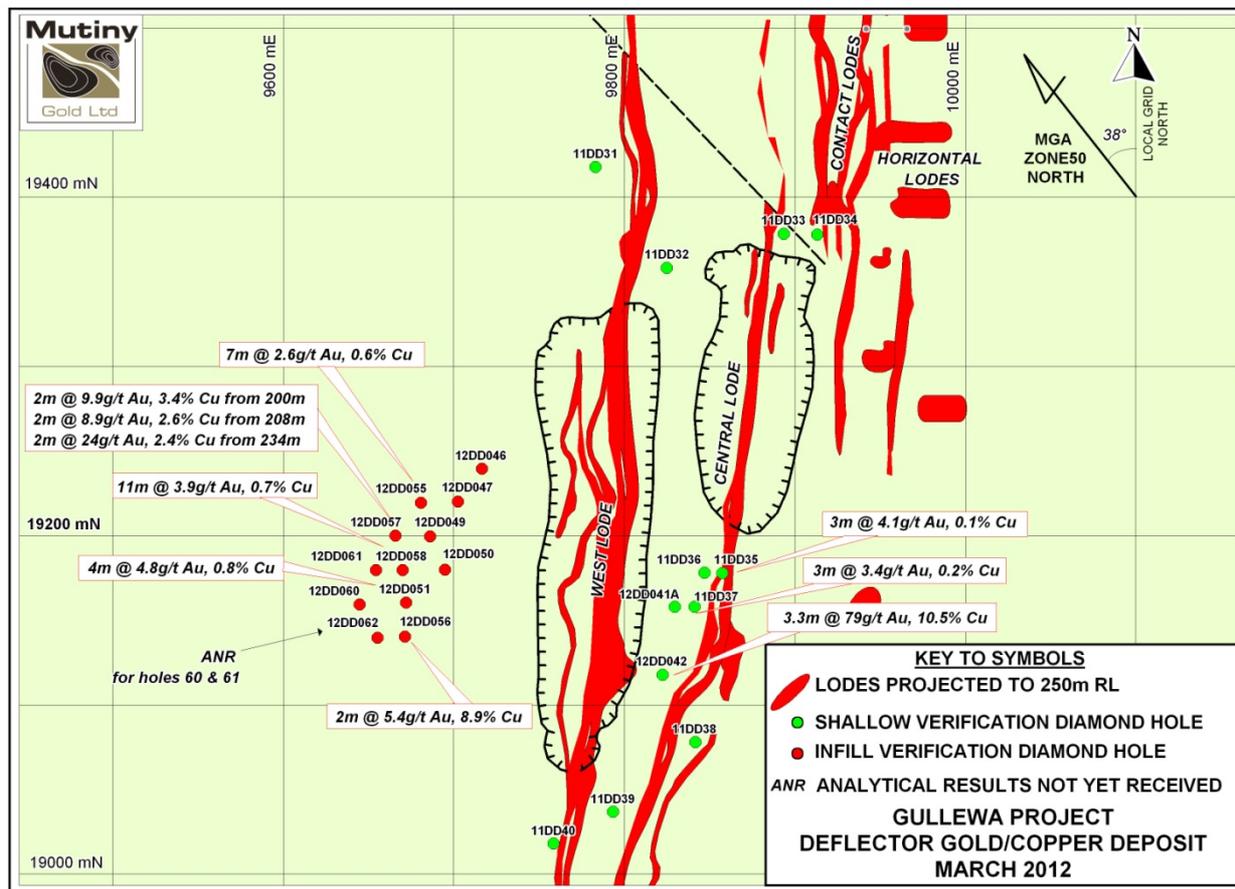




Figure 2

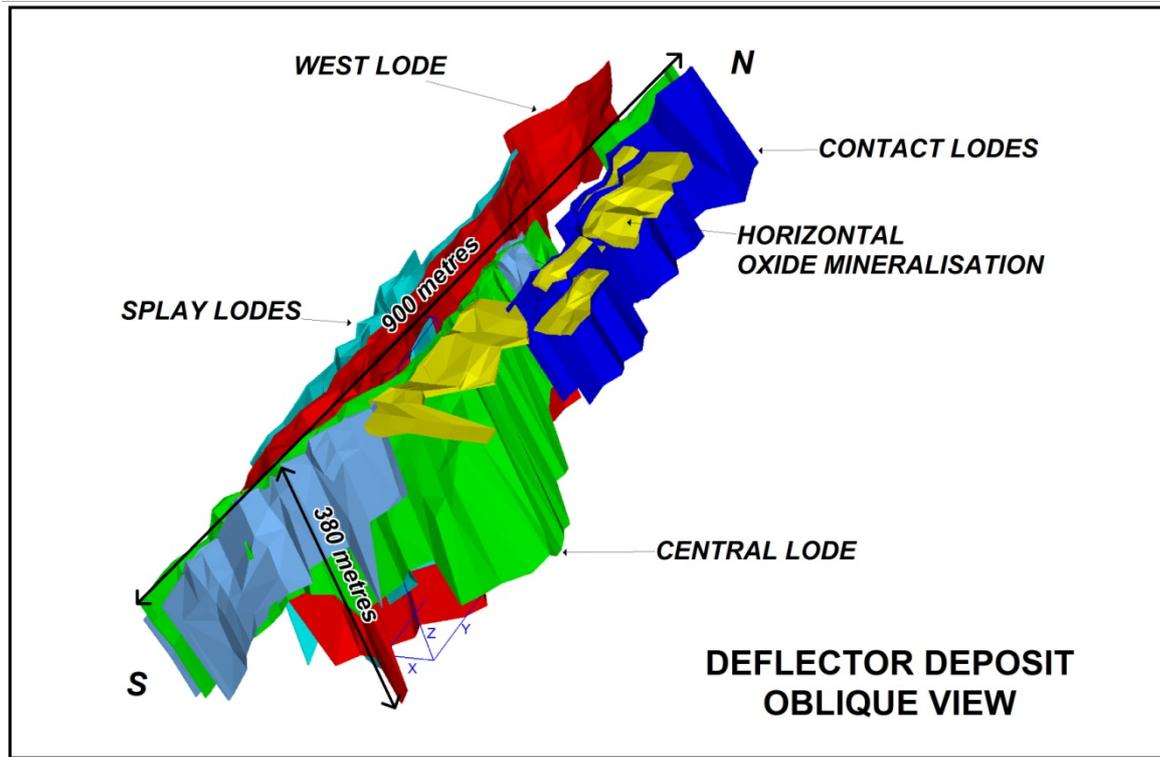




Table 2 Drill-hole Assay Results

HOLE	FROM (m)	TO (m)	INTERVAL (m)	Au (g/t)	Cu (%)
11DD32	34	41	7	1.6	1.0
11DD33	19	20	1	1.9	0.3
11DD35	11	14	3	4.1	0.1
11DD37	18	20	2	1.1	0.2
and	32	35	3	3.4	0.2
11DD38	30	33	3	1.9	0.3
11DD39	33	34	1	2.0	0.7
and	37	38	1	2.8	0.8
and	52	53	1	1.2	0.2
and	69	70	1	2.6	1.5
11DD40	23	24	1	1.1	0.5
and	29	30	1	5.0	0.7
12DD041A	83.7	87	3.3	0.7	2.2
12DD042	62	65.3	3.3	79	10.5
and	71	72	1	0.4	1.8
12DD049	168	171	3	0.7	2.2
12DD050	133	136	3	2.2	0.1
and	142	149	7	0.9	2.3
12DD051	170	174	4	4.8	0.8
12DD055	169	170	1	0.0	1.8
and	194	201	7	2.6	0.6
12DD056	171	173	2	5.4	8.9
12DD057	145	147	2	1.0	1.1
and	183	187	4	0.7	2.6
and	190	191	1	1.0	0.4
and	193	194	1	5.2	0.3
and	200	202	2	9.9	3.4
and	208	210	2	8.9	2.6
and	234	236	2	24	2.4
12DD058	170	173	3	2.6	0.7
and	192	203	11	3.9	0.7
12DD060				ANR	
12DD061				ANR	
12DD062	186	188	2	2.7	0.4

* ANR : Assays not received



Table 3 Drill-hole Details

HOLE	NORTH (LOCAL)	EAST (LOCAL)	NORTH (GDA94)	EAST (GDA94)	RL (m)	DEPTH (m)	DIP (°)	AZIMUTH (LOCAL) ¹
11DD31	19418.0	9783.1	6828677	439368	279.3	66.0	-60	90
11DD32	19358.2	9824.9	6828605	439364	279.2	58.0	-60	270
11DD33	19378.3	9893.5	6828578	439431	276.6	63.0	-60	270
11DD34	19378.0	9913.1	6828566	439446	278.4	78.0	-60	270
11DD35	19177.9	9857.6	6828442	439279	279.3	50.0	-60	90
11DD36	19178.1	9847.0	6828449	439271	279.2	60.0	-60	90
11DD37	19158.1	9841.1	6828437	439254	279.6	50.0	-60	90
11DD38	19077.9	9841.6	6828374	439205	279.3	50.0	-60	270
11DD39	19036.8	9793.4	6828371	439142	279.5	84.0	-60	270
11DD40	19018.1	9758.4	6828378	439103	279.5	51.0	-60	90
12DD041A	19157.9	9829.5	6828444	439245	279.3	99.7	-55	270
12DD042	19117.9	9822.5	6828417	439214	279.4	90	-55	270
12DD046	19239.6	9716.4	6828578	439206	279.6	160.0	-60	90
12DD047	19220.1	9702.4	6828571	439183	279.6	170.0	-60	90
12DD049	19199.5	9686.1	6828565	439157	279.6	214.0	-60	90
12DD050	19179.9	9694.9	6828544	439152	279.6	159.9	-60	90
12DD051	19160.5	9672.0	6828543	439122	279.6	195.9	-60	90
12DD055	19219.5	9680.6	6828584	439165	279.7	216.8	-60	90
12DD056	19140.5	9671.4	6828528	439109	279.7	195.8	-60	90
12DD057	19200.1	9665.8	6828578	439142	279.7	255.9	-60	90
12DD058	19179.7	9670.0	6828559	439132	279.7	228.8	-60	90
12DD060	19159.4	9644.7	6828559	439100	279.8	267.9	-60	90
12DD061	19179.8	9654.3	6828569	439120	279.8	261.9	-60	90
12DD062	19139.8	9655.2	6828537	439096	279.8	232.0	-60	90

¹: Local azimuth is 38° less than UTM azimuth