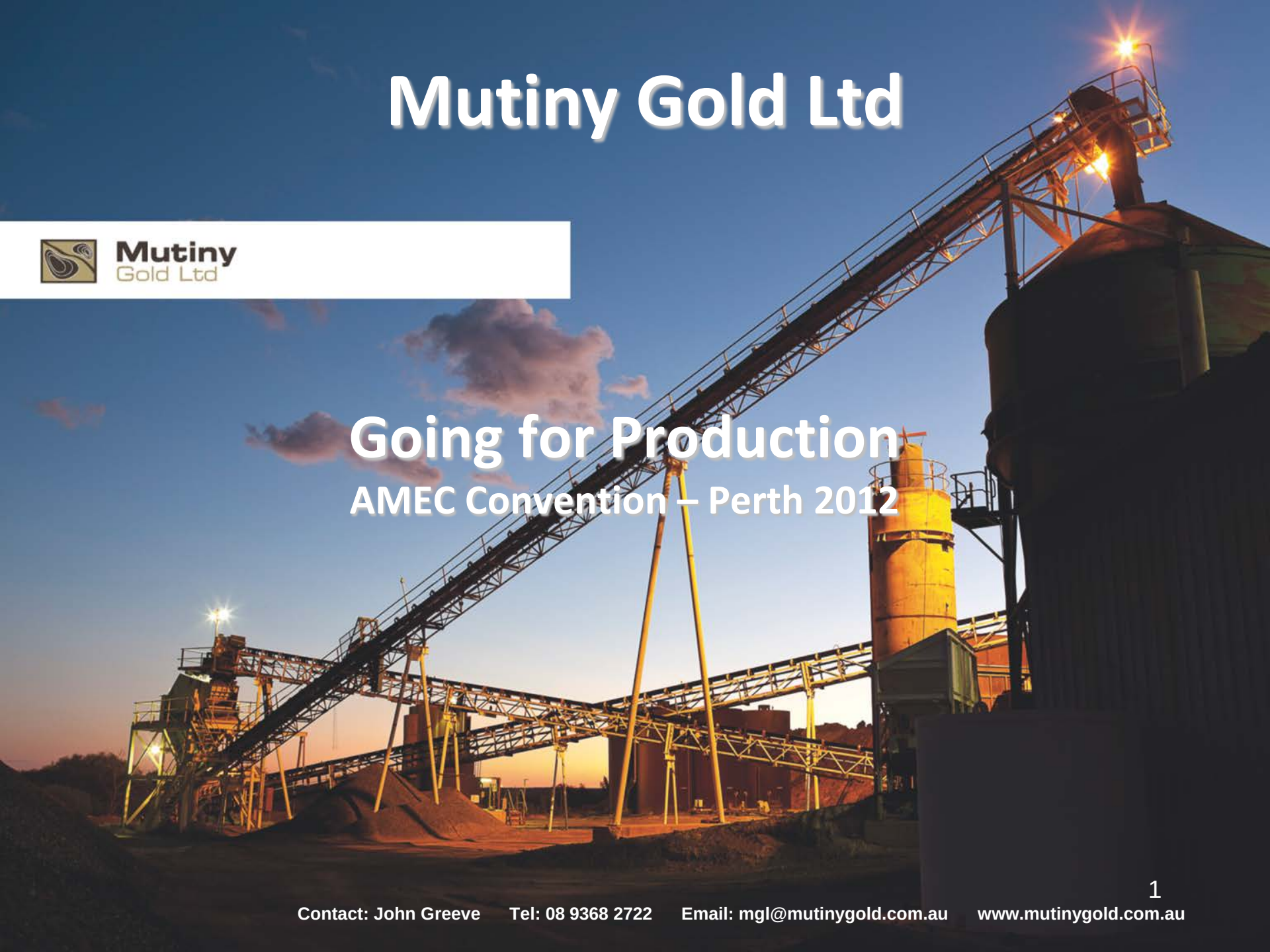
Mutiny Gold Ltd



Mutiny Gold Ltd

Going for Production

AMEC Convention – Perth 2012

Contact: John Greeve Tel: 08 9368 2722 Email: mgl@mutinygold.com.au www.mutinygold.com.au

Mutiny Gold at a Glance

Mutiny Gold Ltd

Corporate Snapshot

Shares On Issue	464,609,336
Market Capitalisation	$55,753,120
Total Options (Ave ex price 11.54c)	147,197,441
Cash on Hand	$2.9m

Key Projects

Gullewa Gold - Copper Project	
Deflector Deposit	729,000oz Au Eq
Spanish Galleon Exploration	Advanced gold exploration target
Brandy Hill Iron Asset	Iron ore exploration asset
White Well	113,000 oz gold deposit
Widgie Nickel	Greenfields nickel exploration

Board and Management

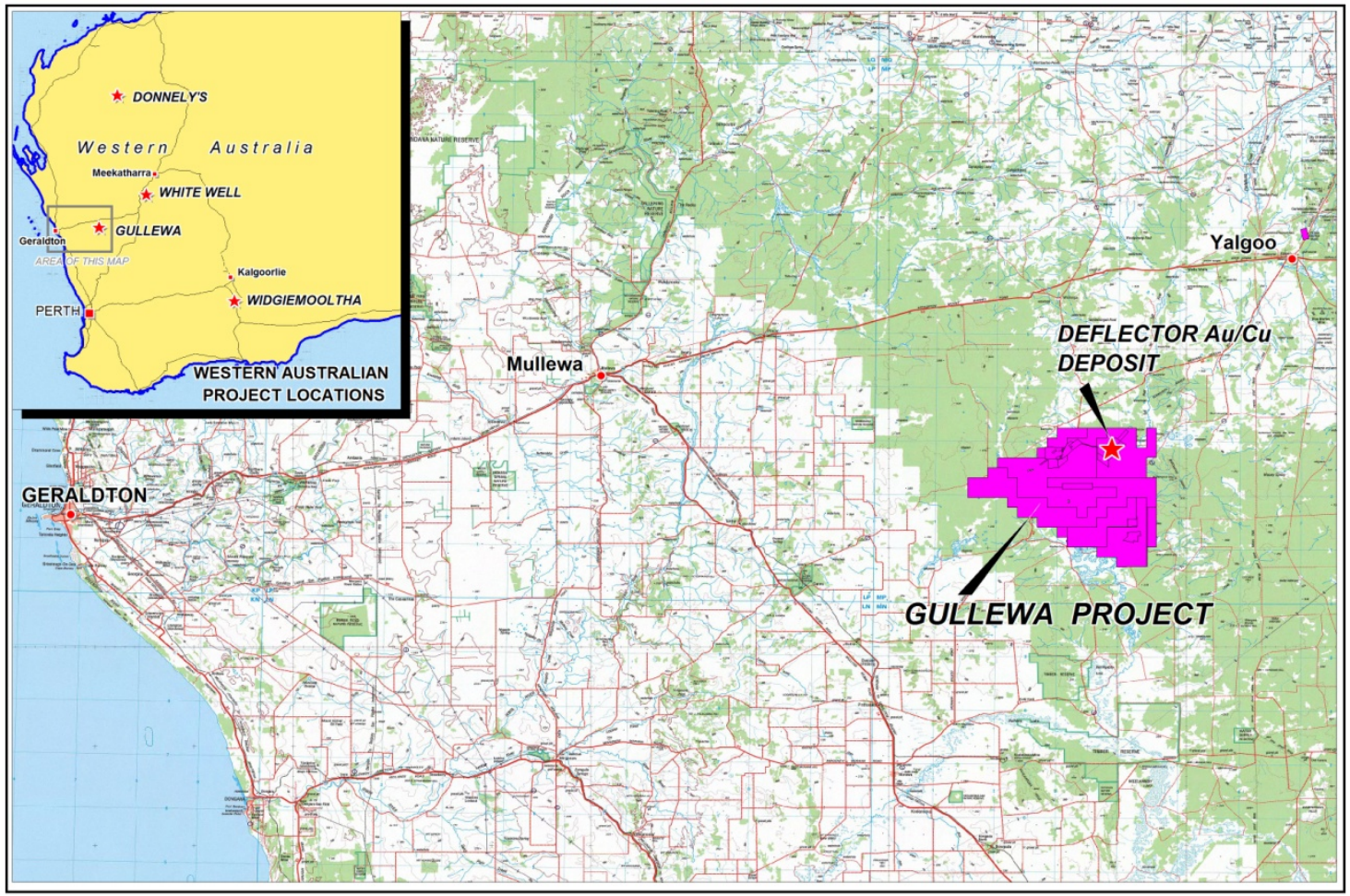
Dr Frank Lawson	Chairman
John Greeve	Managing Director
Allan Brown	Non-executive Director
Benedict Kusni	Non-executive Director
Rowan Johnston	Non-executive Director
Paul Wright	Non-executive Director
Cecilia Tyndall	Company Secretary
Brett Hampel	Resident Manager
Laurie Mann	Project Manager

Share Price History Chart

* More charting options are available.

Gullewa Project – Location

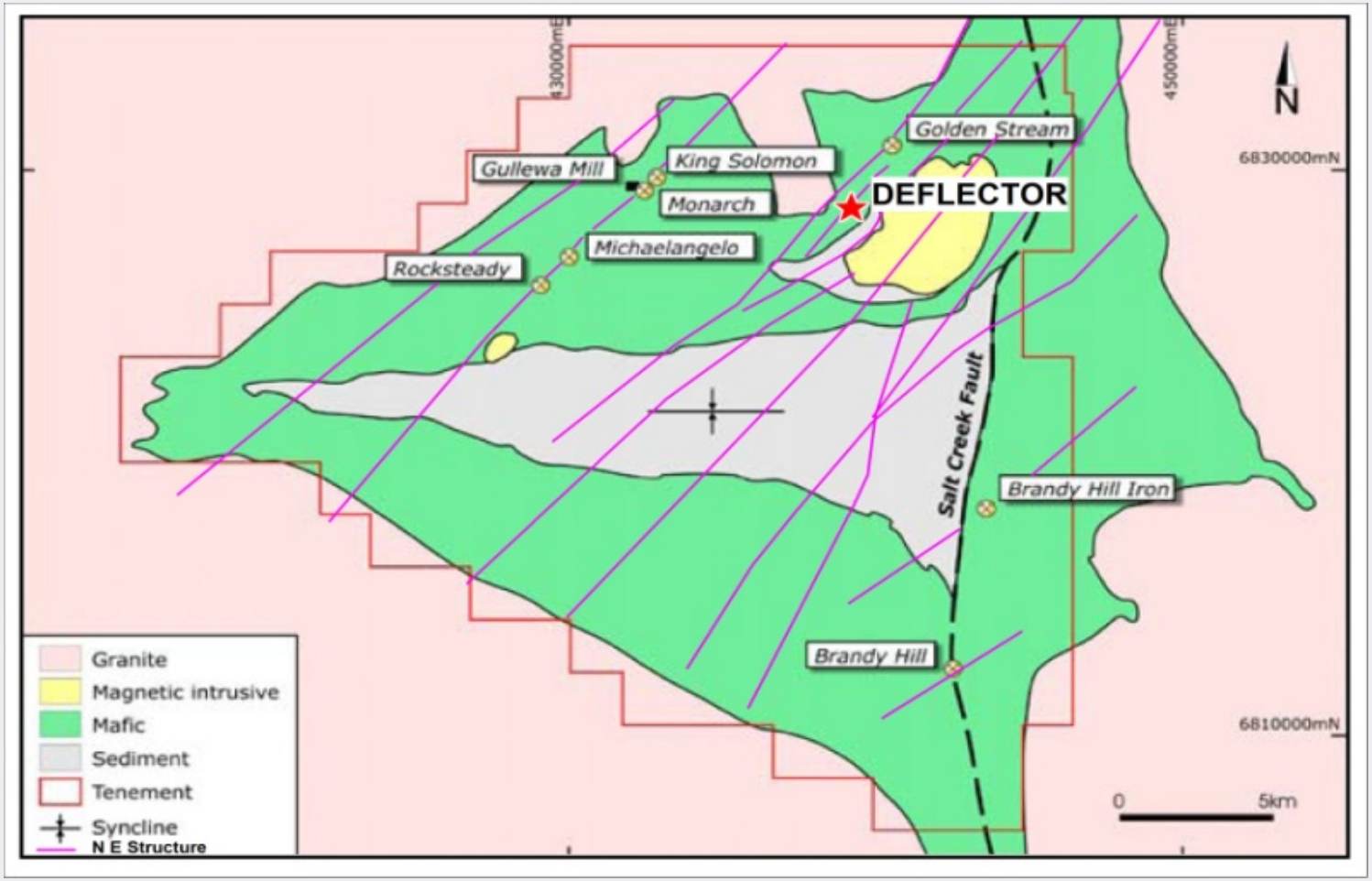
Mutiny's WA Mining and Exploration Assets



Gullewa 100% owned by Mutiny Gold Ltd

Gullewa Project – Regional Geology

Flagship Gullewa Project



Gullewa 100% owned by Mutiny Gold Ltd

Company Direction

Vision

- Mutiny Gold Ltd's objective is to be a profitable and significant gold copper producer, reward our shareholders and be of service to the community.

Strategy

- Mutiny's immediate focus is development of its flagship Deflector Gold Copper Deposit on which it has completed a Bankable Feasibility Study

Key Outcomes of Feasibility

- BFS confirms Deflector to be a low cost, highly profitable Gold Copper Project
- Estimated average Life of Mine Cash Operating Cost of $617 per oz Au Equivalent
- Initial Life of Mine of 7 years
- Initial production forecast of 382,000 Gold Equivalent ounces including; 314,475 oz Au, 14,432 tonnes of Cu and 344,406 oz of Ag
- Estimated Net Operating Cash Flow of $324m
- Net operating Cash Flow after debt (project finance) and taxes $171m
- EBITDA of $323m
- Capital Costs for plant construction $66m
- Capital cost for mine construction $21m

Accomplishments to date:

- Entered into agreement to acquire Gullewa Gold Project (containing Deflector) in June 2010
- Extended knowledge of resource including drilling success
- Dramatically improved the recovery of Gold, Silver and Copper
- Completed Deflector Gold Copper Scoping Study showing high grade, low cost, high profit project potential
- Resolved all known technical issues of processing ore including completing flow sheets and engineering studies
- August September 2011 Credit Suisse completed No Fatal Flaws Review and advanced $11m to assist completion of Deflector Acquisition and support the Feasibility Study
- March 2012 Completed $4m extensional and infill drill program
- Results of drill program showed bonanza gold-copper grade intercepts
- Released maiden Deflector Reserves in May 2012
- Completed Bankable Feasibility Study in June 2012
- Updated Deflector Resource in August 2012
- Key mining permits approved

Key Mining Permits

Permit / Licence	Regulatory Agency	Submitted	Approved / Current
Works Approval	DEC	Y	Y
Prescribed Premises	DEC	Y	Y
Groundwater Licence	DOW	Y	Y
Clearing Permit	DMP	Y	Pending
Mining Proposal	DMP	In progress	
Project Management Plan – Plant	DMP	Y	Y
Project Management Plan - Mining	DMP	Y	Y
Dangerous Goods	DMP /DoH	Y	Y
Haul Road construction	Shire of Yalgoo	Y	Y

Operation Profile

Feasibility defines an initial operation of 7 years with 2 years open pit and 5 years underground

Open Pit Operation

Mining oxide and transition ore at the rate of 480,000 tonnes per annum using selective drill and blast accessing multiple faces and utilising 100 tonne hydraulic excavators and 55 tonne trucks

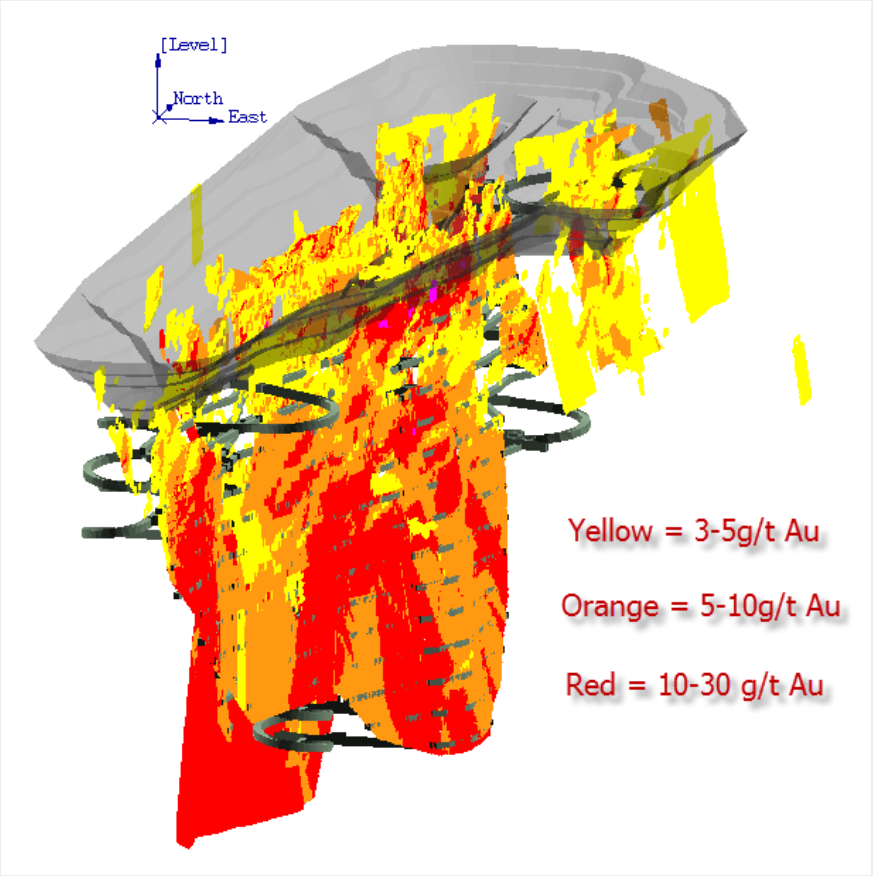
Ore will be excavated on 5m Benches

Underground Operation

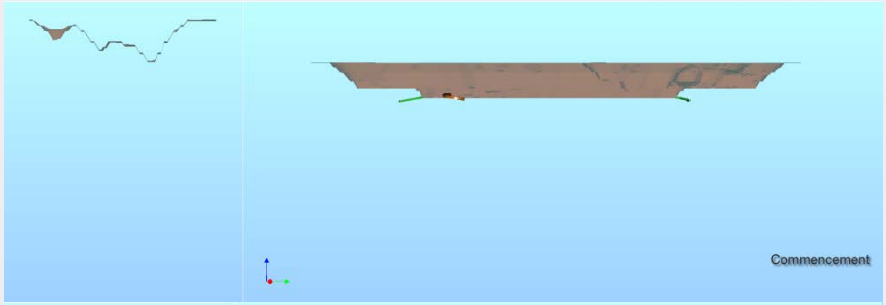
Underground Mining will be for an initial Life of Mine of 5 years

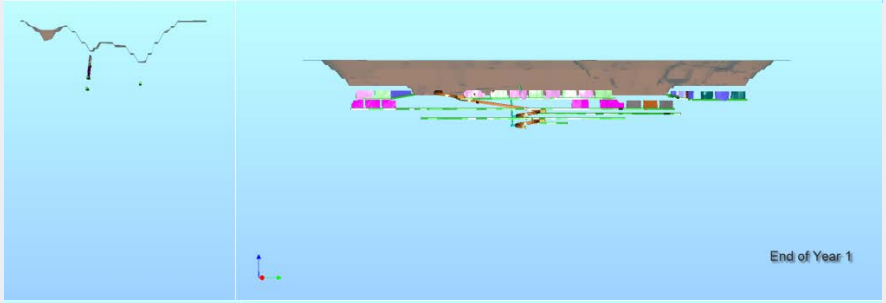
Mining Method Underground is:

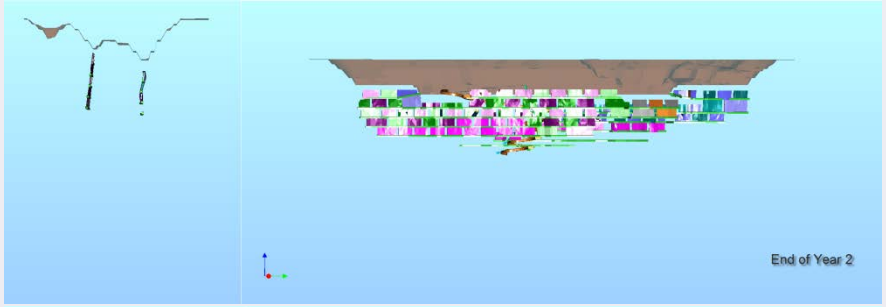
- Conventional jumbo development and long hole open stoping
- Stoping will follow top down sequence commencing at extensions of each level
- Rib pillars will remain between adjacent stopes to maintain mine stability
- No backfilling of stopes planned
- This method reduces development metres and provides quick access to ore, thus reducing capital outlaying

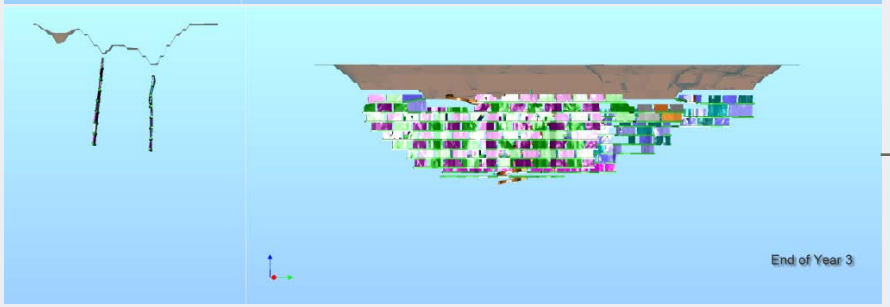


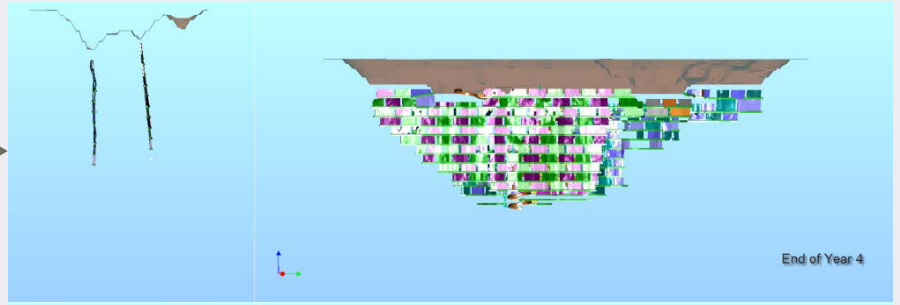
Underground Mining

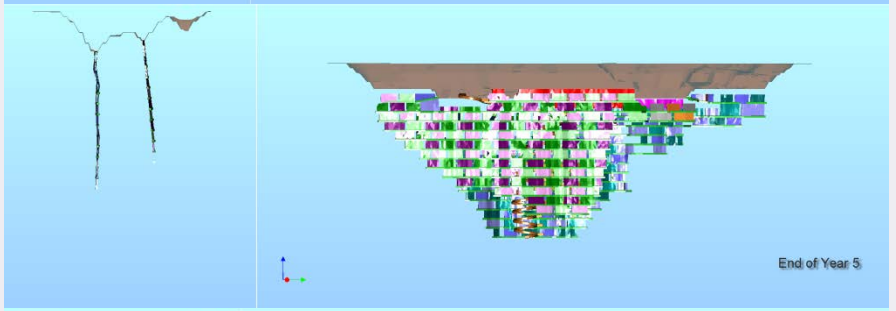


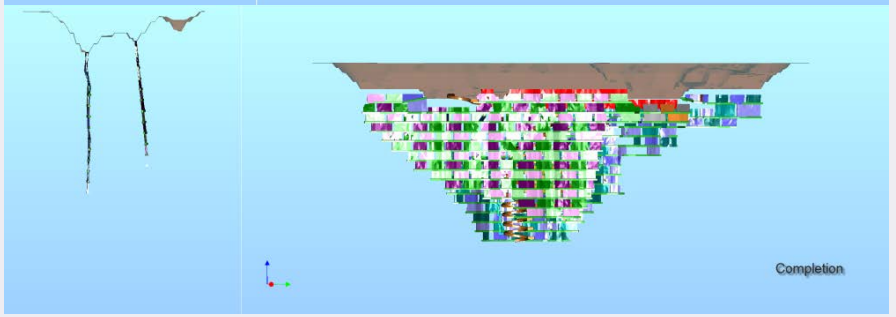






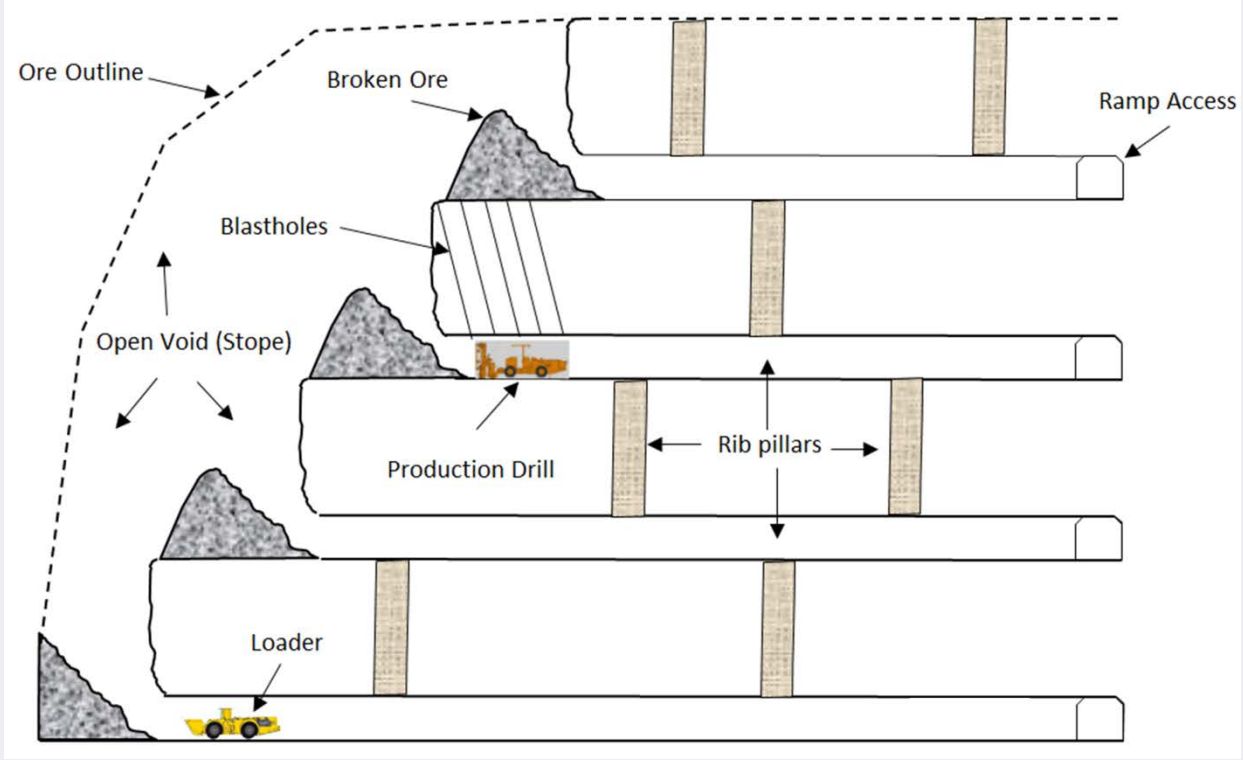




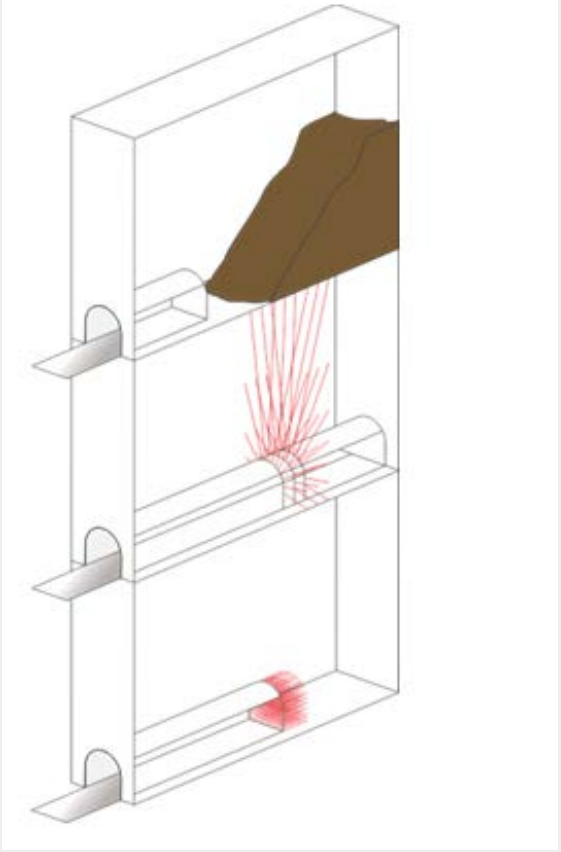


Deflector Open Stopes

Typical Long Section of Deflector Open Stopes



Sub Level Open Stopes



Mining Inventory

Mutiny Gold Ltd

Open Pit Reserves has been optimised by Xstract Mining Services

Underground Reserves have been optimised by Entech Mining Services

Table 9 – Deflector Deposit LOM Production Statement by Resource Classification

		Au	Au	Cu	Cu	Ag	Ag	Au Eq
Classification	Tonnes	(g/t)	(oz)	(%)	(t)	(g/t)	(oz)	(oz)
Measured	523,000	4.1	69,000	0.6	3,000	6.7	113,000	87,000
Indicated	1,440,000	3.9	179,000	0.9	12,530	5.6	258,000	250,000
Inferred	513,000	6.1	101,000	0.5	3,000	3.5	57,000	112,000
LOM Production*	2,478,000	4.4	349,000	0.7	17,530	5.4	429,000	450,000

The Gold Equivalence Calculation represents total metal value for each metal, summed and expressed in equivalent gold grade or ounces.
The metal prices used in the calculation were US$1,500/oz Au, US$8,000/t Cu, US$25.0/oz Ag.
**LOM Production = The LOM Production total includes Inferred Resources that have been evaluated using all mining modifying factors; however the current drill density for this Inferred Resource does not allow for conversion to Indicated Resource category and subsequently to a Reserve category.*
Note – Totals may appear incorrect due to appropriate rounding.

Table 10 – Deflector Deposit Ore Reserve Statement

		Au	Au	Cu	Cu	Ag	Ag	Au Eq
Classification	Tonnes	(g/t)	(oz)	(%)	(t)	(g/t)	(oz)	(oz)
Proven	519,000	4.0	67,000	0.6	3,000	6.7	112,000	85,000
Probable	1,431,000	3.8	176,000	0.9	12,530	5.6	256,000	247,000
Total Reserve	1,950,000	3.9	243,000	0.8	15,530	5.9	368,000	332,000

The Gold Equivalence Calculation represents total metal value for each metal, summed and expressed in equivalent gold grade or ounces.
The metal prices used in the calculation were US$1,500/oz Au, US$8,000/t Cu, US$25.0/oz Ag.
Note – Totals may appear incorrect due to appropriate rounding.

Table 11 – Deflector Deposit Open Pit Ore Reserve Statement

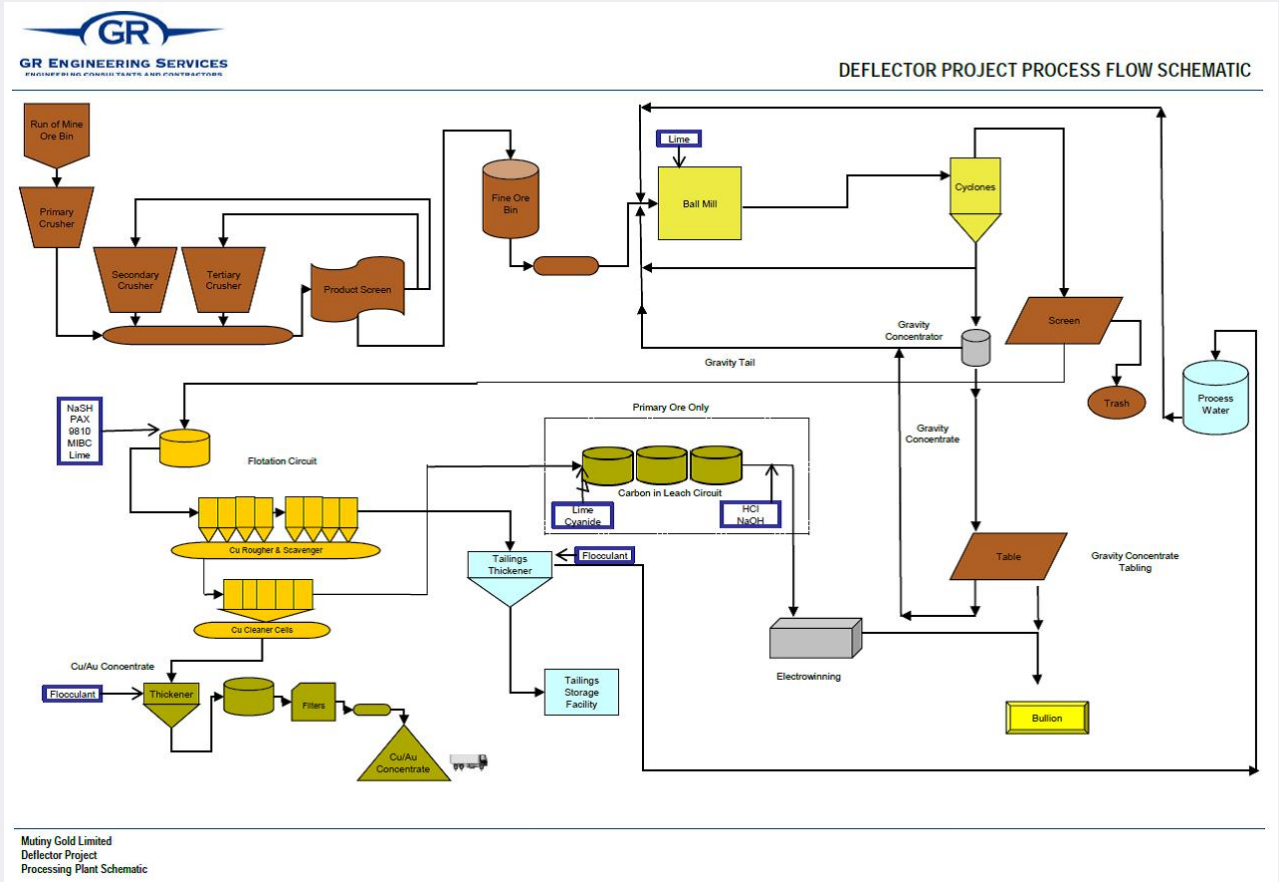
		Au	Au	Cu	Cu	Ag	Ag	Au Eq
Classification	Tonnes	(g/t)	(oz)	(%)	(t)	(g/t)	(oz)	(oz)
Probable	908,000	3.26	95,000	1.05	9,500	6.43	187,000	149,000

The Gold Equivalence Calculation represents total metal value for each metal, summed and expressed in equivalent gold grade or ounces.
The metal prices used in the calculation were US$1,500/oz Au, US$8,000/t Cu, US$25.0/oz Ag.
Note – Totals may appear incorrect due to appropriate rounding.

Mineral Processing

The Deflector gold copper mine will produce two products containing metals

- gold bullion will be produced through gravity separation this will comprise approximately 50% of the gold
- gold-copper concentrate will be produced using a conventional Flotation circuit



Mineral Processing

The plant is comprised of conventional jaw and cone crushers, primary ball mill, gravity recovery centrifuges, flotation circuits, concentrate thickener and filter followed by tailings storage; all at a design capacity of 480 ktpa for oxide and transition ore and 320 ktpa for the primary ore.

- Crushing Ore and Storage: ore extracted from the mine will be trucked to the surface and delivered to the ROM pad where it will be stockpiled. It will then be fed through a three stage crushing process. The Primary Crusher will be a single toggle jaw crusher with the Secondary and Tertiary Crushers being cone crushers
- Grinding: crushed ore will be ground using a 3.8m diameter 5.2m long primary ball mill with a 1300kw motor
- Gravity Recovery: gravity recovery will be used to recover the gravity gold via two centrifugal concentrators
- Rougher Flotation: comprises a bank of eight forced air mechanically agitated cells (8m^3 each)
- Cleaner Flotation: comprises a bank of five forced air mechanically agitated cells
- Concentrate Dewatering: concentrate from the cleaner circuit is pumped to a 5m diameter high rate concentrate thickener followed by a concentrate filter to produce a cake for bagging and transport
- Tailings Storage: An existing tailing storage facility will be expanded for the project, with adequate capacity to store 7 years of process tailings
- Total Recovery of gold is above 90% including gravity and flotation

Deflector Deposit Metallurgical Recoveries

	Gold Recovery			Copper Recovery	
Ore Type	Gravity	Flotation	Total	Total	Grade
Oxide	39%	39%	78%	55%	35%Cu
Transition	45%	49%	94%	84%	20%Cu
Fresh	56%	35%	91%	93%	23%Cu

Production

- Average annual production of 55,000 oz Au Eq per annum
- 93% of metal mined is forecast to be recovered and sold

Gold		
Gravity	oz	181, 862
Flotation	oz	114,819
Pyrite Tails CIL	oz	17,794
	oz	314,475

Silver		
Gravity	oz	53,567
Flotation	oz	291,037
Total		344,604

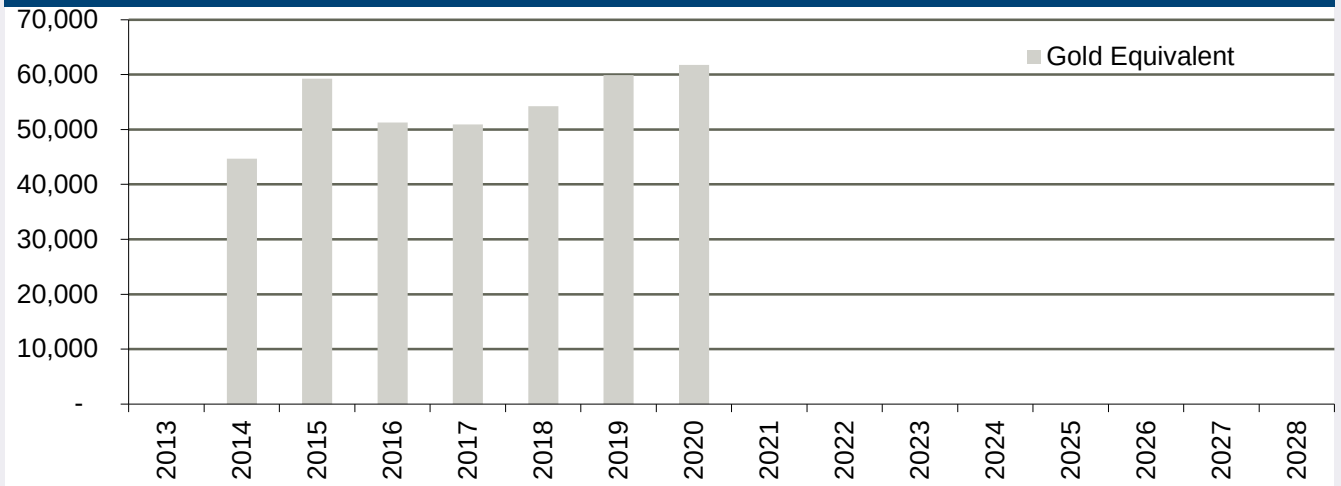
Copper		
Flotation	Tonne	14,432

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Gold Equivalent Production Total 382,000 oz	44,672	59,242	51,270	50,900	54,250	59,900	62,000

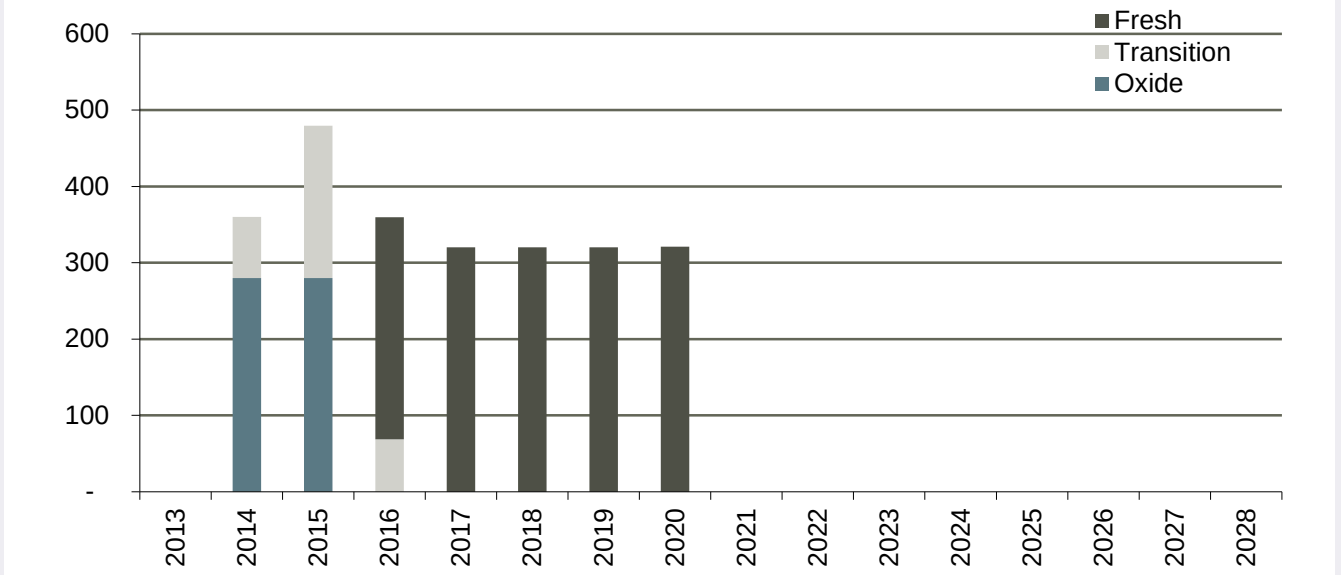
Production Summary

Mutiny Gold Ltd

Gold Equivalent Production (oz)



Ore Milling



Financial Review

Financial Review

Items	$Million
Total Revenue	$651
Total Operating Costs	$(309)
Net Operating Cash Flow	$342
Less	
Royalties	$(19)
Capital Costs	$(87)
Tax Payable	$(55)
Debt Charges	$(10)
Net Operating Profit	$171
NPV 8%	$103

Income Statement

A$000	Total	2013	2014	2015	2016	2017	2018	2019	2020
Revenue	651,339	-	76,418	101,297	88,965	87,367	91,611	101,263	104,418
Operating costs	(327,695)	-	(46,392)	(68,210)	(48,986)	(51,538)	(50,265)	(41,218)	(21,086)
EBITDA	323,644	-	30,027	33,087	39,979	35,829	41,346	60,045	83,332
EBITDA margin	49.69%	-	39.29%	32.66%	44.94%	41.01%	45.13%	59.30%	79.80%
Depreciation	(89,580)	-	(12,297)	(16,605)	(16,634)	(16,592)	(16,867)	(6,997)	(3,589)
EBIT	234,064	-	17,730	16,482	23,345	19,237	24,480	53,048	79,742
Interest income	1,617	-	102	356	357	356	356	90	-
Interest payable	(9,530)	-	(2,486)	(2,807)	(2,110)	(1,406)	(672)	(49)	-
EBT	226,151	-	15,346	14,031	21,592	18,187	24,164	53,088	79,742
Tax payable	(55,594)	-	-	-	(2,579)	(5,506)	(7,299)	(15,939)	(24,272)
NPAT	170,556	-	15,346	14,031	19,012	12,682	16,865	37,149	54,470
NPAT margin	26.19%	-	20.08%	13.85%	21.37%	14.52%	18.41%	36.69%	52.10%

Financial Review

Mutiny Gold Ltd

Capital Cost Breakdown	
Costs	$Million
Construction Cost - Processing Plant	$57.5
Construction Cost – Accommodation Village	$9
Construction Cost – Mine (including pre-strip)	$20.5
TOTAL	$87

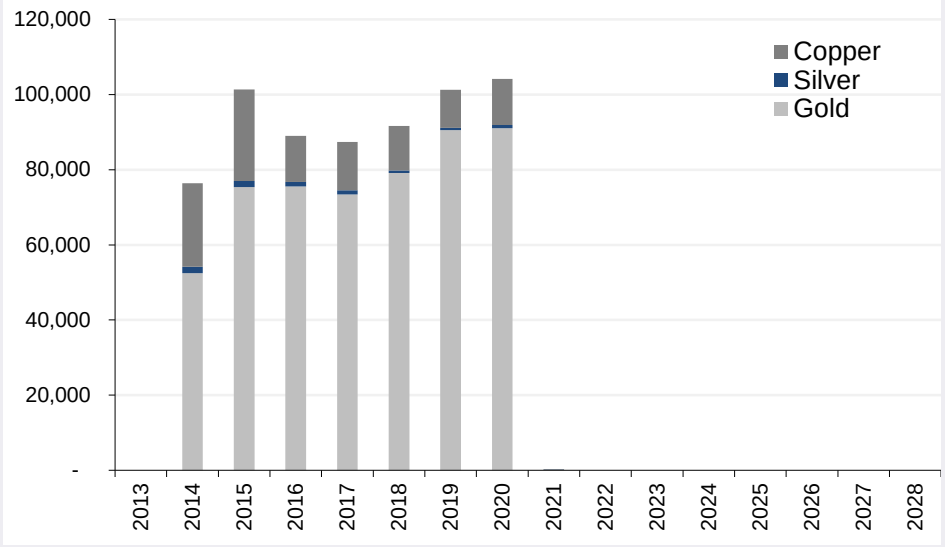
Shows Key Operating Cost Components	
Costs	$Million
Mining	$187
Processing	$85
Concentrate Cartage	$6
Site Administration	$30
TOTAL	$308

Key Financial Analysis

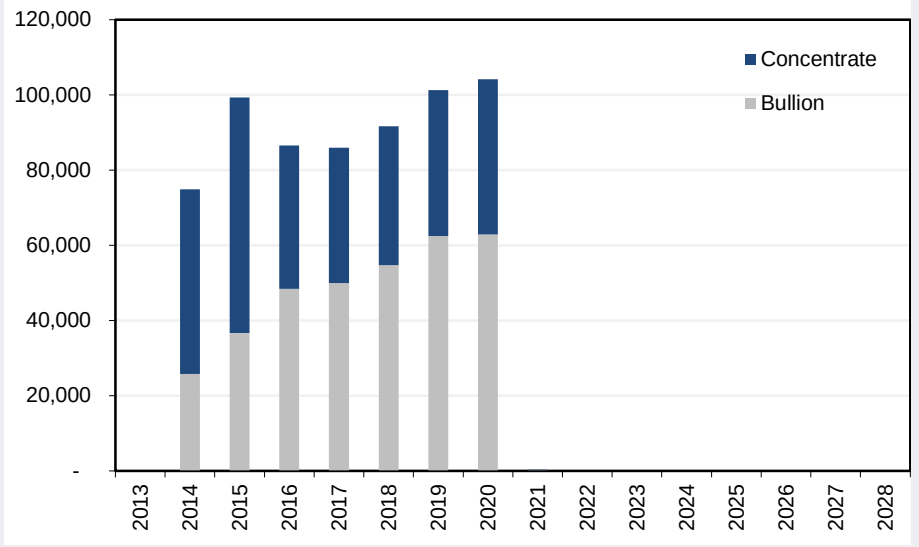
Average Ore Production	330,000 tpa
Mining Inventory	2,480,000 tonnes
Average Head Grade over Life of Mine	4.4g/t Au, 0.7% Cu, 5.4 g/t Ag
Recovered Gold Equivalent Ounces	382,000 oz Au Eq
Recovered Metals	314,475 oz Au, 344,604 oz Ag, 14,432 t Cu
Cash costs per ounce	$617 oz Au Eq
Capital Expenditure – Plant	$66 million
Minesite Construction Cost including pre-strip	$21 million
Assumed Gold Price	$1700 per oz Au
IRR	43%
NPV 8%	$103 million
EBITDA	$323 million
EBIT	$234 million
Net Operating Cash Flow	$342 million
Life of Mine	7 years
Net profit after capital costs, interest and tax	$171 million

Revenue Charts

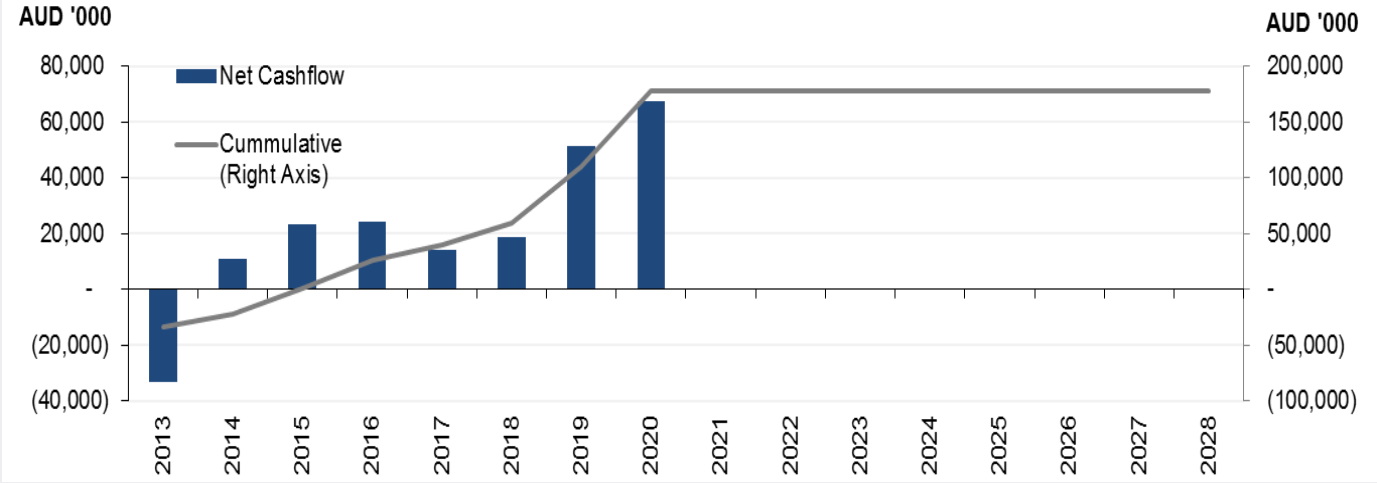
Revenue by Metal



Revenue by Product



Net Cash Flows to Equity

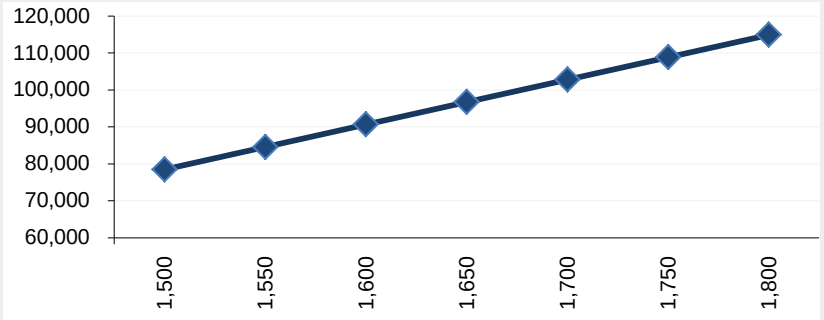


Sensitivity Analysis

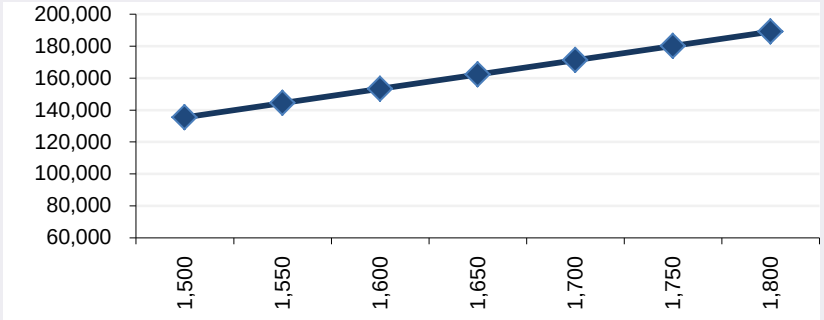
- Sensitivity charts show effects of different gold prices on cash flow and net profit
- Sensitivity analysis shows this project is extremely robust
- Mutiny Takes its gold price from reviewing forecasts of leading banks and consultants
- The Gold forwards table shows the average London Metal Exchange gold price over the 1st 5 years of production at Deflector
- Mutiny has forward hedge of 50,000 oz at average price of $1847
- Should a reviewer select a downward price trend as sustainable, he then must also accept that costs will downtrend. For example Diesel has fallen 15% since prices were set for the study

London Metal Exchange Gold Forwards	
Years Forward	$ per oz AU
1	$1651
2	$1711
3	$1782
4	$1861
5	$1940
Total	$8945
Average	$1789

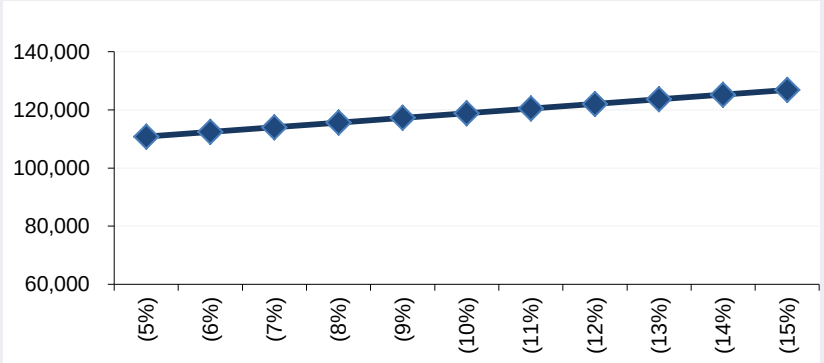
Gold Price (oz) Vs. NPV @ 8% of Total EV (AUD '000)



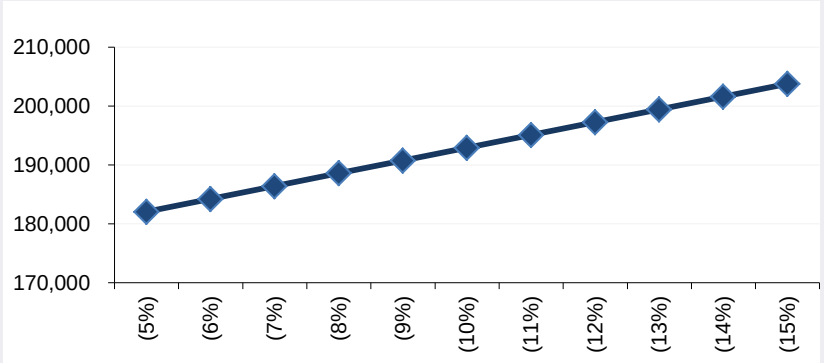
Gold Price (oz) Vs. Net Equity Cash Flow (AUD '000)



Opex Sensitivity (% change) Vs. NPV @ 8% of Total EV (AUD '000)



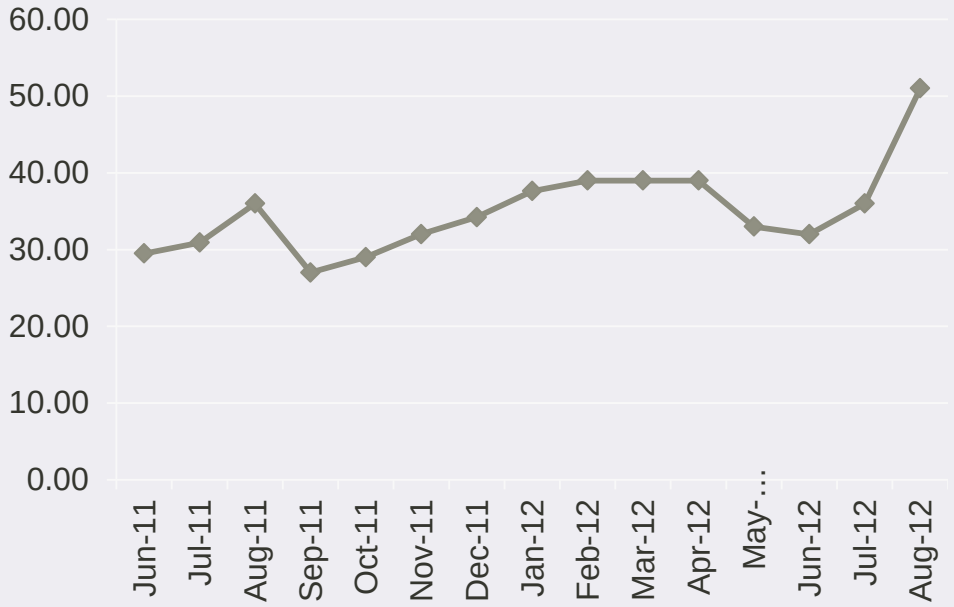
Opex Sensitivity (% change) Vs. Net Equity Cash Flow (AUD '000)



Building the Business

- The Deflector Project has considerable upside
- Recently released drill results show deposit is open in all directions
- Mutiny has a Resource target of 2.5m oz at Deflector. * See Exploration target below.
- Expansion drill programs
- New mine modelling underway based on recent resource upgrade
- Expected outcomes of new mine model are increased reserve, increased production rate and increased profit

Market Capitalisation



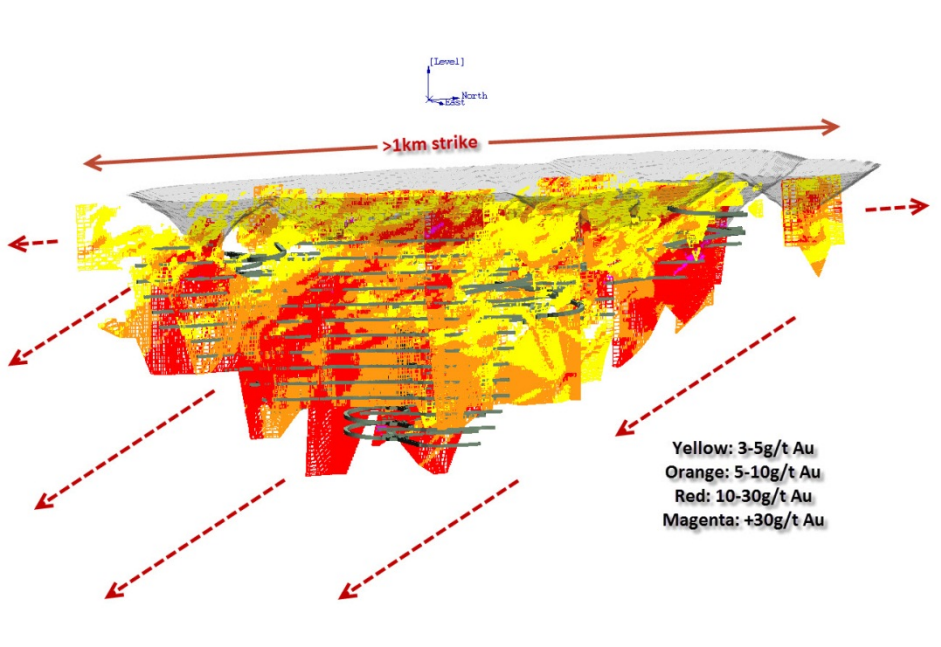
***Exploration Target**

Mutiny is targeting 9 to 14 million tonnes at 4 to 8 g/t gold for 1.65 to 3 million ounces of gold and 40,000 to 80,000 tonnes of copper from future drilling programs. It is stressed that the targets are conceptual in nature and have yet to be fully drill tested. There has not been sufficient exploration to date to define a JORC compliant resource greater than that is uncertain if future exploration will result in further resources being defined

Gullewa Project – Deflector Deposit Resources

Mutiny Gold Ltd

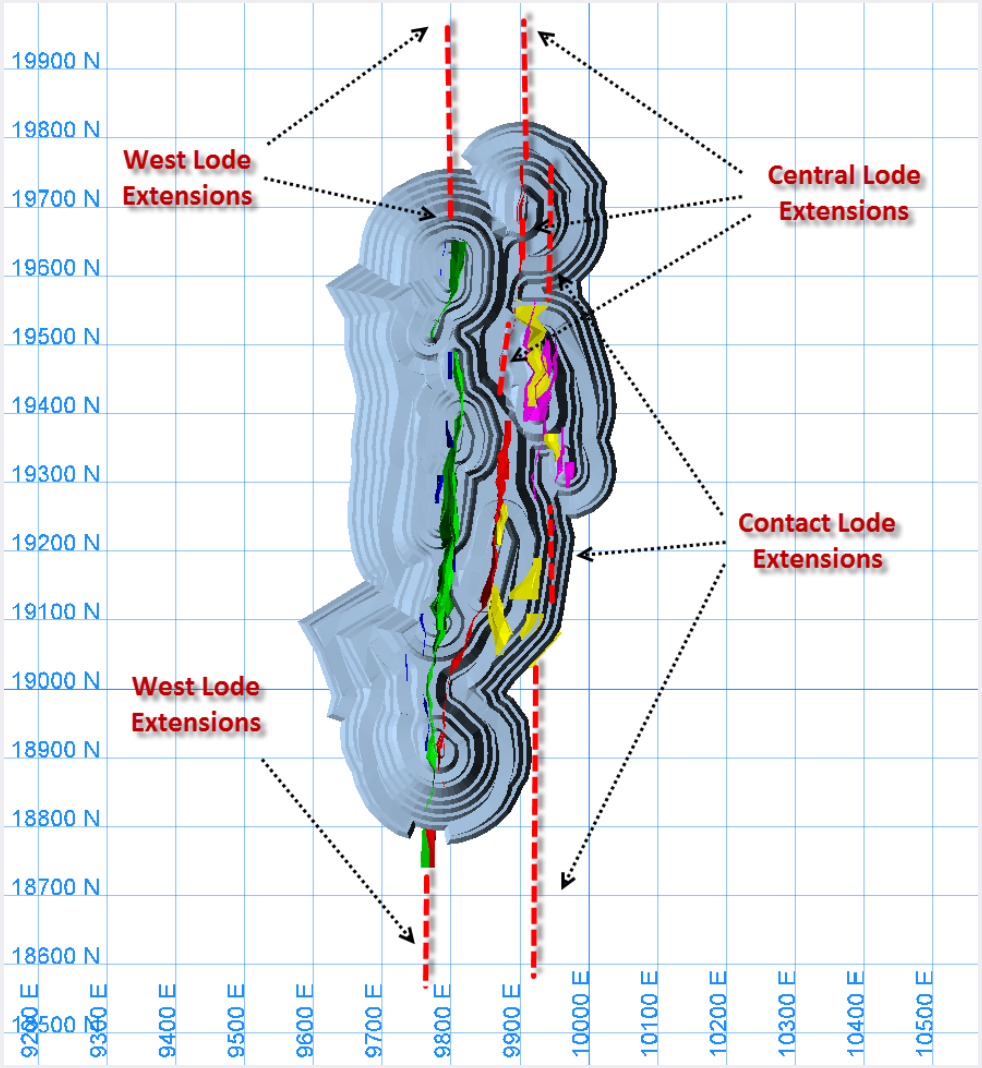
JORC Resource at August 2012								
		Au	Au	Cu	Cu	Ag	Ag	Au Eq
Classification	Tonnes	(g/t)	(oz)	(%)	(t)	(g/t)	(oz)	(oz)
Measured	1,164,000	5.96	223,000	1.46	17,000	10.87	407,000	310,000
Indicated	859,000	6.06	167,000	0.58	5,000	4.14	114,000	193,000
Measured & Indicated	2,023,000	6.00	390,000	1.08	22,000	8.02	521,000	503,000
Inferred	842,000	7.41	201,000	0.61	5,000	3.96	107,000	227,000
Totals	2,865,000	6.41	591,000	0.95	27,000	6.82	628,000	729,000



The Gold Equivalence Calculation represents total metal value for each metal assuming 100% recovery, summed and expressed in equivalent gold grade or ounces. The AUD metal prices used in the calculation being $1500/oz Au, $7100/t Cu, $25.0/oz Ag.

Mutiny Gold Exploration Strategy

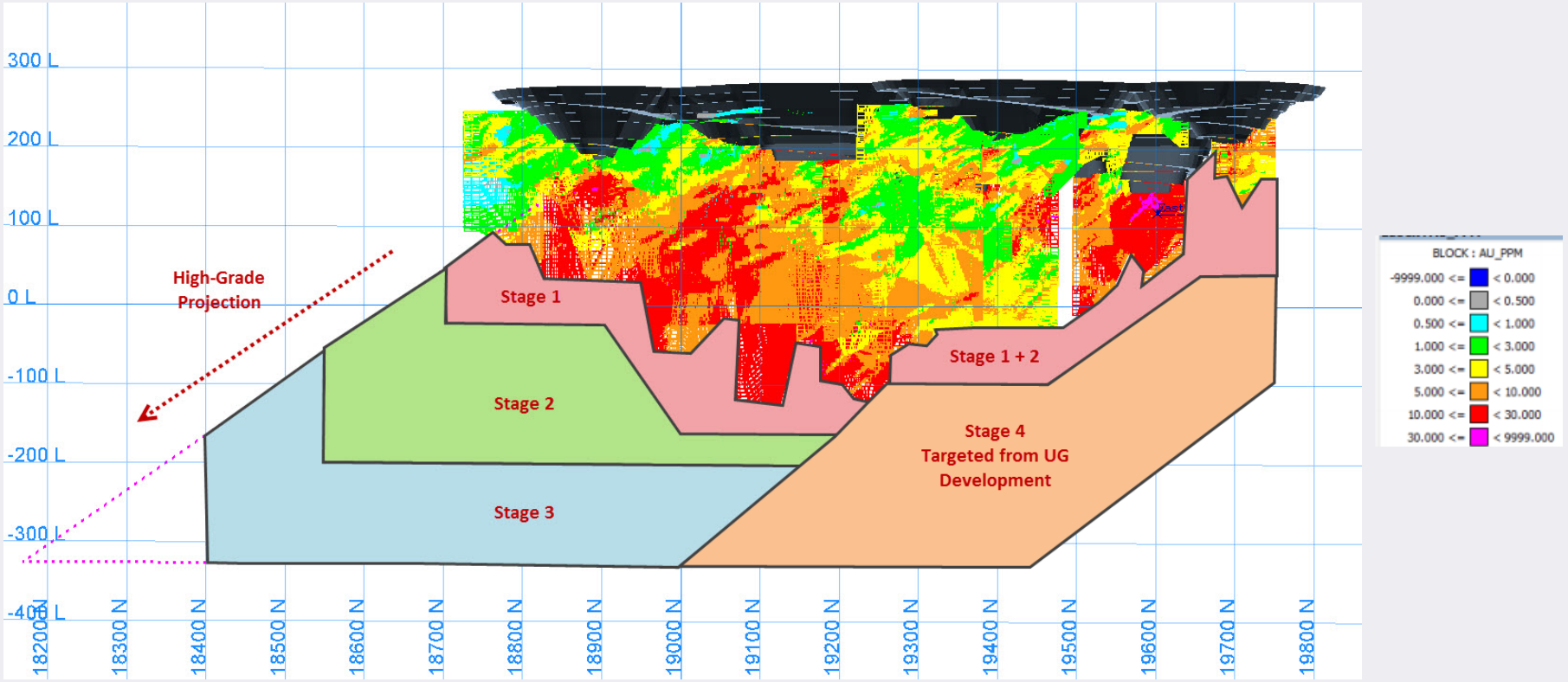
Stage 1: Deflector Shallow Targets: (4,500 – 6,000m)



- Target additional high-grade low-cost ore amenable to open-pit mining.
- Central and Contact Lode extensions within new pit design
- West and Central Lode extensions north of current pit designs.
- West and Contact Lode extensions south of current pit designs.

Mutiny Gold Exploration Strategy

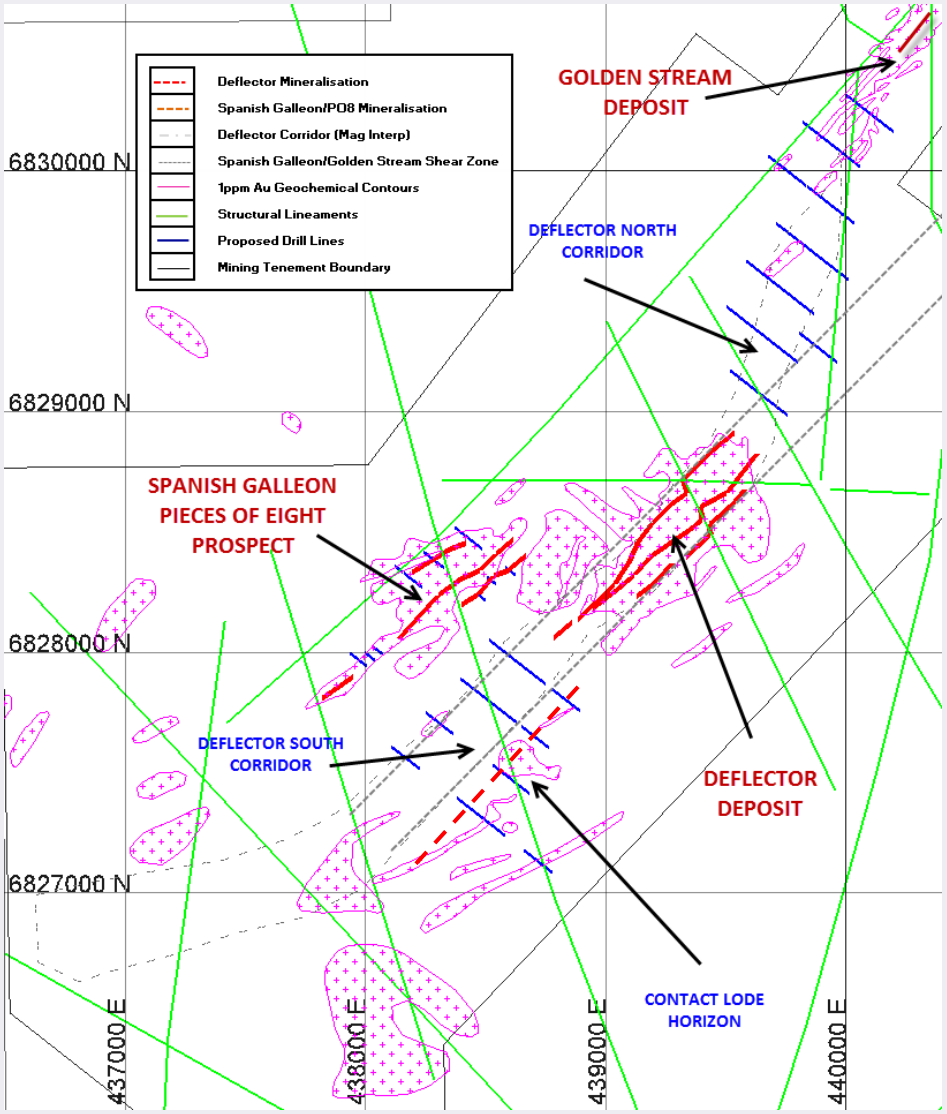
Stage 2: Deflector Deep Targets: (10,000 – 20,000m of drilling)



- Target extensions to Deflector known resource to 600m below surface.
- Multi-stage strategy, incorporating multiple lode targets where practical.
- High-grade southern plunge – potential second underground mining front.
- Untested zones of northern portions of West, Central and Contact Lodes.

Mutiny Gold Exploration Strategy

Stage 3: Deflector Corridor Targets: (10,000m)



- Targets generated from a combination of geophysical and geochemical interpretations, focus on potentially mineralised fluid-bearing structural lineaments.
- Test under-drilled Deflector North and South Corridor.
- Test Geochemical anomalies along Southern Contact Zone.
- Test extensions to Spanish Galleon/Pieces of Eight Mineralisation.

Value Accretive Milestones

- Transformation of current resource to greater reserves
- Increase forecast annual production rate
- Increase in forecast annual profit
- Completion of project finance
- Commencement of mine pre–strip and plant construction
- Transformation from emerging producer to production
- You buying Mutiny shares

The Team

Mutiny Gold Ltd

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's Department of Chemical Engineering.

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.

Rowan Johnston
Technical Director

West Australian School of mines graduate, majoring in mining Engineering. Mr Johnston is currently and Executive Director at Integra Mining Ltd. He joined Integra in 2007 where he has been and integral part of the Company's transition to producer. He has significant experience in project start-up, operations both surface and underground and resource development.

Laurie Mann
Project Manager

Metallurgist with 43 years experience, with extensive experience in International Projects including operations, management, project development, execution and commissioning. Laurie has worked on numerous studies, designs and commissioning including Boddington Expansion, Kaltails and Bukit Young Gold Mines worked in both Mining and engineering companies in both junior and senior management roles including Study Manager, Chief Operating Officer, Commissioning Officer , General Manager and Director.

Brett Hampel
Resident Manager

Mining engineer with over 26 years of mining and management experience covering surface and underground mining operations in Australia and overseas. During the last 10 years he worked for Unimin Australia Ltd, Avocet Mining, Dominion Gold, Peninsula Gold SB and St Barbara Ltd.

Nicholas Jolly
Geology Manager

Mr Jolly has over 15 years' experience in gold, nickel, copper and iron ore, working in Australia and Overseas for multi-national and junior exploration companies. Nicholas's broad technical expertise covers a range of disciplines including mine geology, resource estimation and exploration management, focussed primarily on complex, structurally controlled gold deposits.

Competent Persons Statement

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The Open Pit mining aspects in this report which relates to Mining Reserve is based upon a review of the Xstract Reserve Report by Mr. Brett Hampel – Resident Manager – Deflector Project. Mr Hampel 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 Hampel 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 Underground mining aspects in this report which relates to Mining Reserve is based upon information compiled by Mr Shane McLeay – B.Eng , Principal Consultant – Mining of Entech Pty Ltd. Mr McLeay 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 McLeay 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 Mining Resource is based upon information compiled by Mr. Lynn Widenbar, Principal Consultant – 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 2004 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. 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 2004 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 Exploration aspects in this report which relates to Corporate Exploration Target is based upon information compiled by Mr. John Doepel, Principal Geologist – Continental Resource Management. 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.

Competent Persons Statement:

The Financial aspects in this report are based on information compiled in the Deflector Gold Copper Bankable Feasibility and collated and reviews by Mr. John Greeve, Managing Director. Mr Greeve is a Chartered Accountant and has the relevant expertise and experience on this style of financial modelling to qualify as a Competent Person for the financial aspects of this presentation. Mr Greeve consents to inclusion in this report of matter based on his information.

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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