



## NEW STUDIES DOUBLE SIZE OF MUTINY GOLD'S DEFLECTOR STRIKE LENGTH

### Highlights:

- **SAM Survey results more than double the strike length of the mineralised host structure**
- **Data indicates strike length of 2,350m, which remains open to the north and south**
- **Results also outline favourable settings for Deflector 'clones'**
- **Results highlight potential to significantly increase exploration target**
- **Deflector now on target to be rated as one of WA's most significant recent discoveries**

Australian gold-copper resources company, Mutiny Gold Ltd (ASX: MYG) ("Mutiny" or the "Company"), is pleased to announce an update of exploration activities at the highly prospective Deflector Project, within the Murchison Region of Western Australia.

Mutiny advises recent exploration activities have identified significant extensions to the mineralised host structure of the high-grade Deflector gold-copper deposit, more than doubling the previously known footprint. In addition, favourable structural settings for Deflector 'clones' have been identified near the Gearless Well Intrusive - supported by historical drilling results.

The Company believes this substantially increases the potential of the Deflector project beyond the current exploration target range of 1.65 to 3 million ounces<sup>1</sup>. These significant discoveries were confirmed by Southern Geoscience ("SGC") using Sub-Audio Magnetics ("SAM") technology to successfully map the weathering profile under cover, along with developing a detailed structural framework based on existing high-resolution magnetics data.

The strike of the Deflector resource had previously been identified as being 950m in length. However, interpretation of new SAM data has confirmed the existing resource signature, and indicates the mineralised host-structures continue at least 450m north and 950m south to a combined strike length of over 2,350m. It should be noted that this discovery is limited by the SAM survey extents, with over 3,000m of prospective stratigraphy remaining open to the north and south.

Mutiny Gold Managing Director, John Greeve, said: "The success of the use of SAM technology at Deflector supports our belief in the prospectivity of the Deflector Project and Corridor, which suggests it may become one of the most significant gold discoveries in Western Australia in recent years.

"The Company's exploration strategy has successfully delivered targets, aligning with Mutiny's 'smart targeting' approach and unlocking the exploration potential of the Gullewa tenements. Mutiny has always suggested that its



previous success in proving up a highly valuable, high grade, low cost gold-copper project at Deflector was just the start of something big and this new work is validating that confidence," said Mr Greeve.

#### DEFLECTOR CORRIDOR STRUCTURAL FRAMEWORK

Using Mutiny's existing high-resolution airborne magnetics data, SGC has completed a regional structural framework study over the northern Gullewa area, together with a detailed litho-structural interpretation over the Deflector project, which covers the Deflector Corridor and the Gearless Well Intrusive.

A major east-west trending thrust fault has been interpreted, which runs from the west, immediately north of the Deflector deposit and along the northern margin of the Gearless Well intrusion terminating at the Salt River fault. The presence of a major structure here has significant implications for the prospectivity of extensions to the Deflector mineralisation.

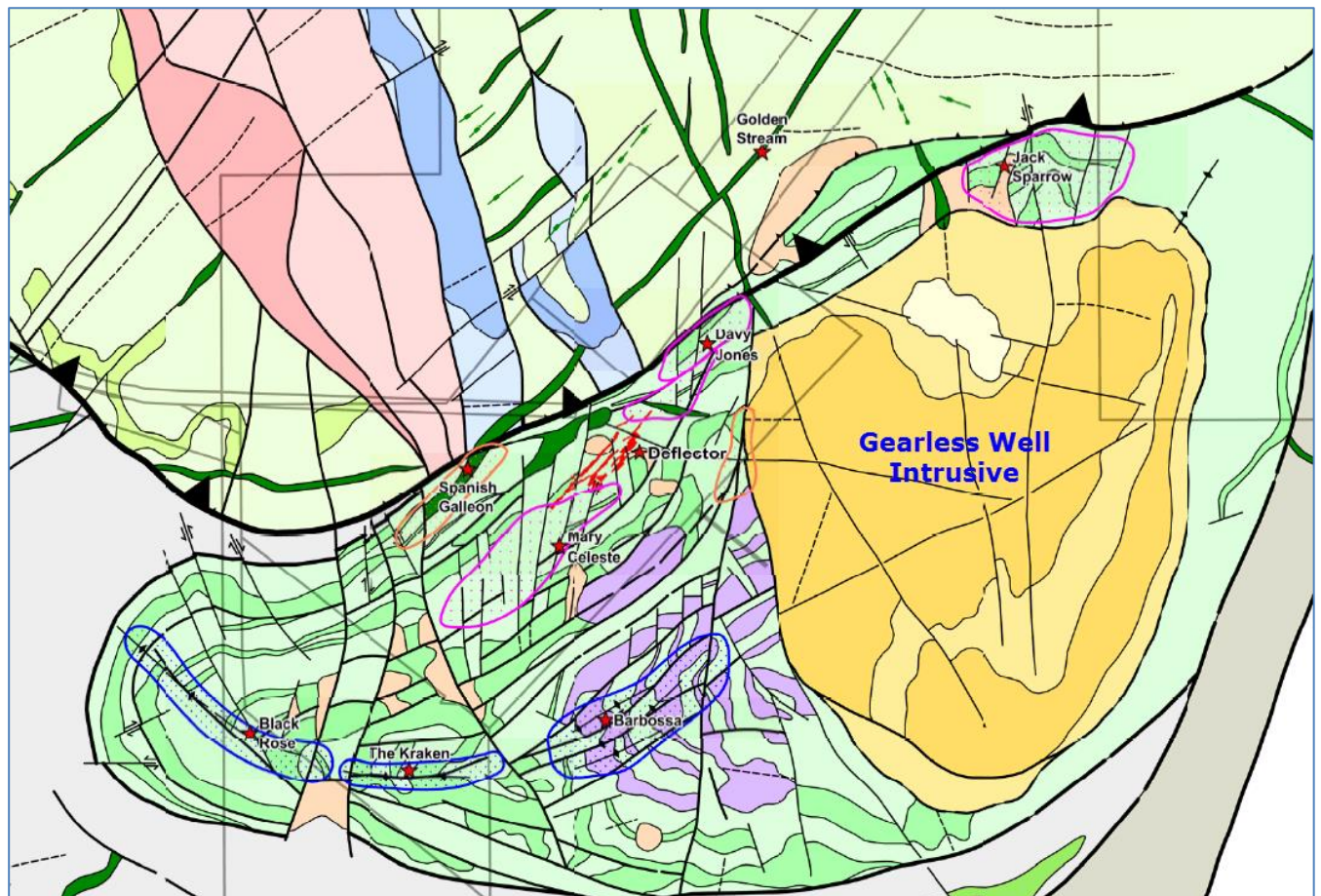


Figure 1: Deflector Corridor/Gearless Well Intrusive Area Interpretation



The interpretation indicates the dilation zone containing Deflector extends approximately 1,000m north and south, with target areas identified as 'Davy Jones' and 'Mary Celeste'.

To the north a prospective dilation zone, identified as 'Jack Sparrow', corresponds with anomalous gold up to 6g/t from historical aircore drilling. This is a high-priority target for follow-up work, with the area deemed to have the potential to host Deflector-style gold-copper mineralisation.

Structural targets similar to those hosting the Rocksteady, Monarch and King Solomon gold mines within the Gullewa Project area, have been identified along the fold axial plane that extends south of the Gearless Well Intrusive. These targets have been labelled 'Black Rose', 'The Kraken' and 'Barbosa' – none of which have been effectively drill tested.

Given the value-add of the structural interpretation to Mutiny Gold's exploration strategy, Southern Geoscience has been commissioned to extend coverage over the entire Gullewa project.

## **SAM SURVEY RESULTS**

The Sub-Audio Magnetics survey was conducted over Deflector, extending coverage over the Davy Jones, Spanish Galleon and Mary Celeste prospects. The survey aimed to map the weathering profile under thick cover, highlighting deeper zones of weathering associated with structural-related zones of mineralisation which contrast strongly with the basalt host-rock.

The SAM data cannot give precise information to the depth of mineralisation, but rather indicates a potential target which is otherwise blind. The SAM method has proven successful for discovering blind gold deposits in conductive environments in the Goldfields, such as the Songvang Gold Mine near Agnew which like Deflector, was hosted in basalt and had no surface geochemical signature because of thick transported overburden.

Importantly, interpretation of data by SGC to date indicates the SAM technique has successfully mapped the known Deflector mineralised structure (figure 2) as defined by drilling, and in addition, has identified extensions of the mineralised host structure (figure 3), which correlates strongly with the recently completed structural interpretation. This gives Mutiny Gold high confidence in targeting the SAM-defined extension areas.

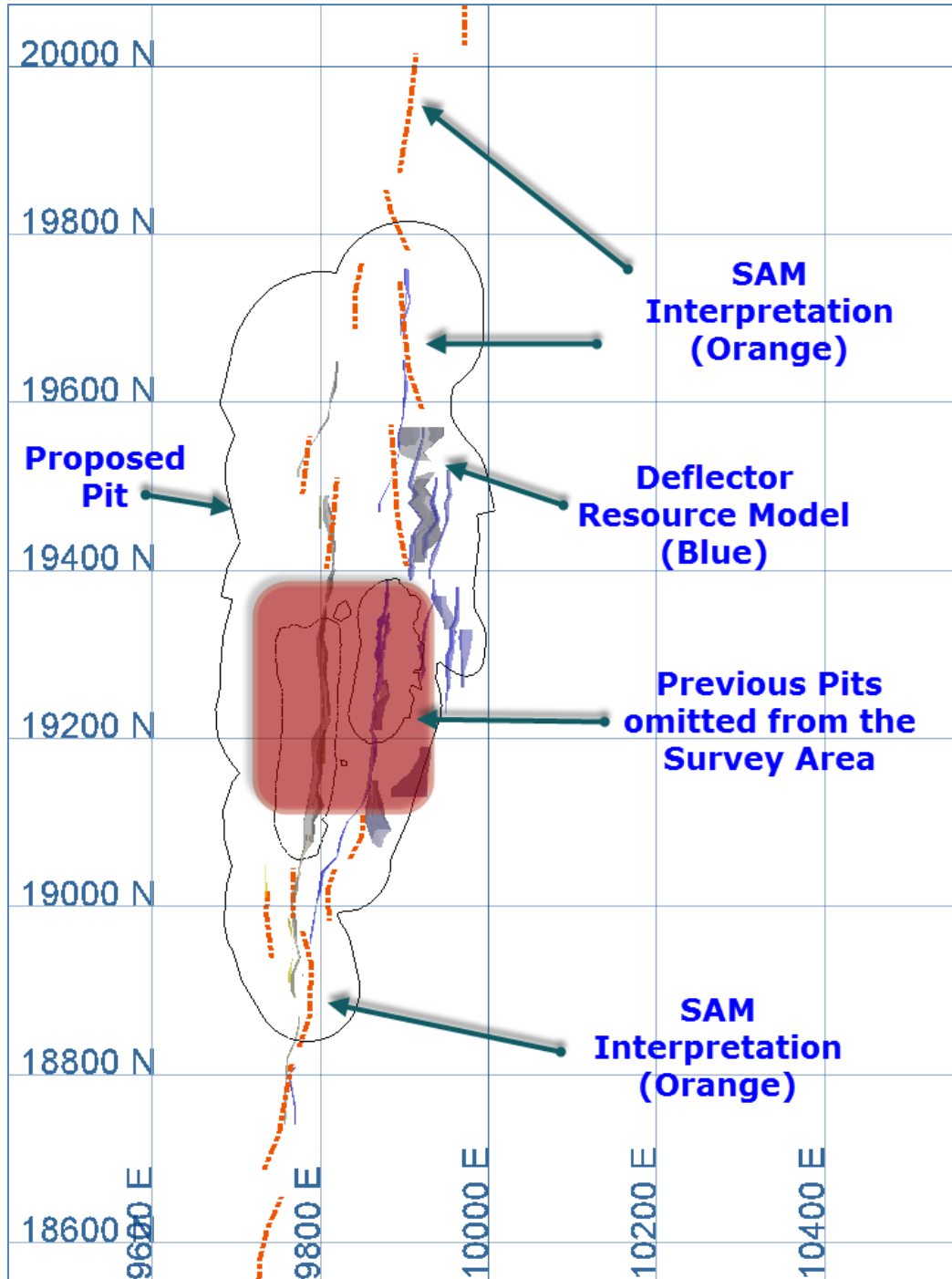


Figure 2: Deflector Resource correlation with SAM interpretation



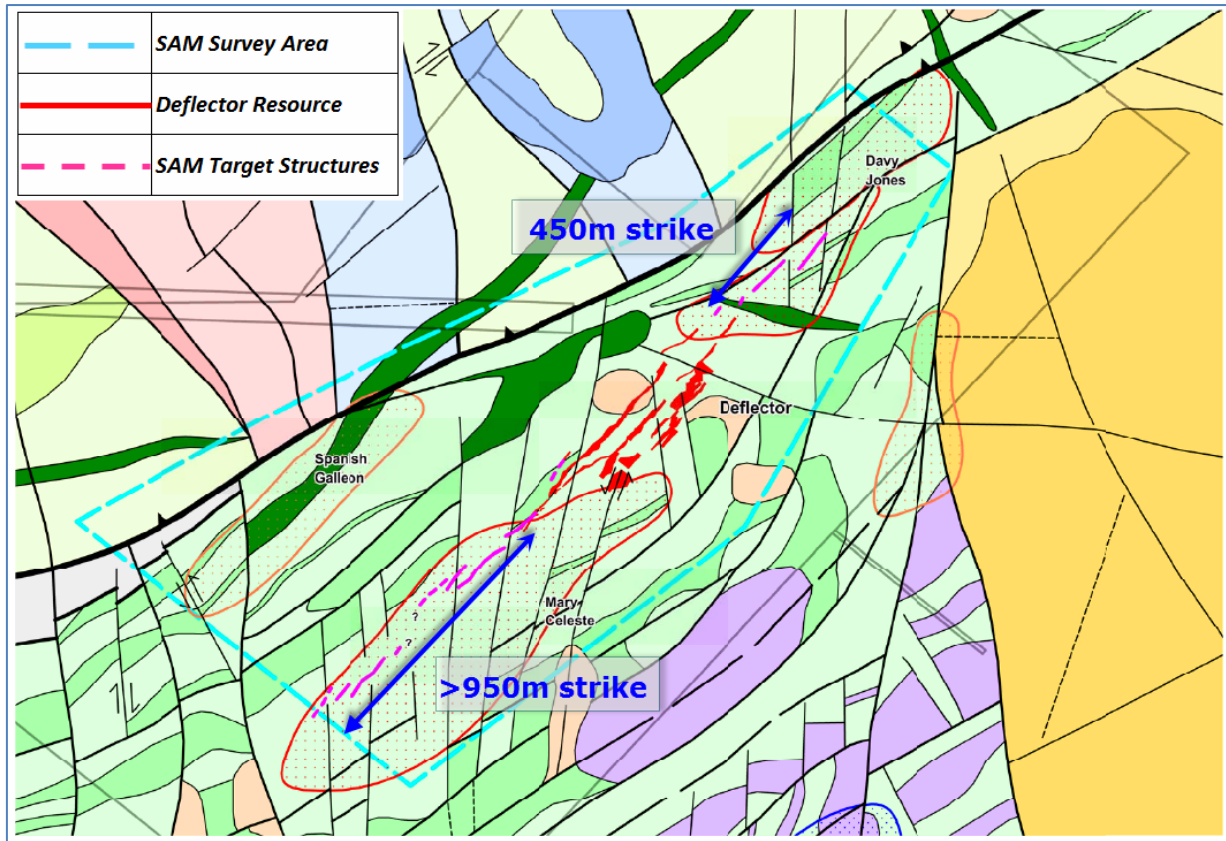


Figure 3: SAM results indicating mineralisation extensions

The northern extension continues approximately 450m into the Davy Jones prospect, and is also supported by RC intersections from the 2012 campaign; including: **1m @ 13g/t from 51m** and **1m@8.9g/t from 43m**.

The southern extension continues at least 950m into the Mary Celeste prospect to the limits of the SAM survey boundary. Historic drilling through the area is sparse, limited to vertical RAB drilling, which Mutiny believes is ineffective for targeting Deflector-style of mineralisation.

Mutiny Gold believes positive drilling results from the SAM targets has the potential to make substantial increases to the resource base in line with its exploration target<sup>1</sup> of 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.

Mutiny views SAM as a highly valuable and cost-effective targeting tool for gold deposits within the Gullewa project and plans to expand the survey area in future campaigns.

Interpretation work by SGC continues on other potential targets identified within the SAM survey area. Completion is scheduled for late May, however, Mutiny has immediately proceeded with detailed drill designs.

**Table 1: Deflector JORC-compliant resource**

Classification	Tonnes	Au (g/t)	Au (oz)	Cu (%)	Cu (t)	Ag (g/t)	Ag (oz)	Au Eq (oz)
Measured	1,164,000	6.0	223,000	1.5	17,000	10.9	407,000	310,000
Indicated	1,043,000	7.3	246,000	0.6	7,000	4.2	140,000	279,000
<b>Measured &amp; Indicated</b>	<b>2,207,000</b>	<b>6.6</b>	<b>469,000</b>	<b>1.1</b>	<b>24,000</b>	<b>7.7</b>	<b>547,000</b>	<b>589,000</b>
Inferred	658,000	5.8	122,000	0.5	3,000	3.9	82,000	140,000
<b>Totals</b>	<b>2,865,000</b>	<b>6.4</b>	<b>591,000</b>	<b>0.9</b>	<b>27,000</b>	<b>6.8</b>	<b>629,000</b>	<b>729,000</b>

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 were \$1,700/oz Au, \$8,000/t Cu, \$27.0/oz Ag.

Note – Totals may appear incorrect due to appropriate rounding.

#### <sup>1</sup>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.

#### About Mutiny Gold

Mutiny Gold Ltd is a diversified resource company focused on the exploration and development of its gold, copper and nickel tenements in Western Australia. The Company's lead project is the Deflector Gold/Copper Deposit which is within the Gullewa tenements located in the South Murchison region of Western Australia. The Company intends to become a significant gold producer with a focus on commencing production at its Deflector and White Well Deposits. Currently Deflector Deposit, resources stand at 729,000oz of Equivalent gold including 591,000oz gold, 27,000t of copper and 629,000oz silver (Table 1), with significant resource expansion targeted through ongoing, systematic exploration at Deflector. In June 2012 the Company successfully completed a Definitive Feasibility Study on the Deflector Deposit showing robust economics. Mutiny Gold through a balanced mix of exploration and development is on track to become a significant gold and copper producer for the benefit of all stakeholders.

#### Competent Persons Statement

The geological information in this report which relates to Exploration Targets 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.

**Competent Persons Statement**

The Geological aspects in this report which relates to Mineral Resources are 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.

**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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For further information, please contact:

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

David Tasker  
PPR Australia Pty Ltd  
Tel: +61 (0) 8 9338 0944  
Mob: +61 (0) 433 112 936  
Em: [David.Tasker@ppr.com.au](mailto:David.Tasker@ppr.com.au)