



JORC UPGRADE DRILLING CAMPAIGN COMMENCES AT MUTINY'S ROCKSTEADY IRON PROJECT

HIGHLIGHTS:

- **Over 2,200 metres of RC and Diamond drilling planned**
 - **Drilling targeting a JORC-Resource expansion and upgrade to 'Indicated'**
 - **Stage 1 Exploration Target of 0.5m to 1.5m additional tonnes of hematite¹**
 - **Range of off-take opportunities identified and negotiations continuing**
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Australian resources company Mutiny Gold Ltd (ASX: MYG) is pleased to announce the commencement of a drilling programme at its Rocksteady Iron Project, located within its Gullewa tenement package in the Murchison Region of Western Australia. The Mutiny Exploration Team are currently on site supervising earth works and clearing, with the rig now onsite (Figure 3) and operations expected to commence on October 15.

The drilling programme is a combination of over 2,200 metres of RC and diamond drilling, designed to expand Mutiny's current resource base in line with its Stage 1 Exploration Target of an additional 0.5mt to 1.5mt of hematite grading 51% to 56% Fe¹, and to deliver an upgraded JORC-compliant 'Indicated' resource.

As previously announced on 23 August 2013, Mutiny Gold has an initial JORC-compliant 'Inferred' resource for the Rocksteady Iron Project of 650,000 tonnes at 54% Fe (see Table 1).

John Greeve, Managing Director of Mutiny Gold Ltd said "This programme is planned to improve the robust nature of the project through identifying further resource extensions and upgrades enabling us to expand the life and scale of the proposed mine.

Mutiny has a very good understanding of the economic parameters for Rocksteady Iron. The Company's expectation is that the Rocksteady resource will extend along strike and down dip, and the Company intends to execute programmes to progressively develop the size of the resource. Given the production capacity being considered in the Scoping Study, additions to the resource will enable Mutiny to rapidly expand the production profile as these additional tonnes are developed."



¹Mutiny Gold has generated conceptual exploration targets based on extrapolation of reverse-circulation drilling data conducted by Batavia Mining in 2007, using an average thickness of 9 metres, and a density value of 2.9 SG based on historical reports related to the abandoned Rocksteady open pit. The combined Exploration target is between 1.5mt and 4.5mt - with grades ranging from 51% Fe to 56% Fe. Stage 1 target includes 500,000 tonnes to 1.5m tonnes of hematite with grades ranging from 51% Fe to 56% Fe and Stage 2 target includes of 1mt to 3mt of hematite with grades ranging from 51% Fe to 56% Fe. The potential quantity and grade is conceptual in nature, and there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource.

The Rocksteady Iron Project

Rocksteady is located 10km west of Mutiny Gold's Deflector Gold-Copper Project, within the Company's Gullewa Tenement Package (Figure 1) and is part of the Company's multi-mine strategy. It offers a low cost start up and early cash-flow for Mutiny.

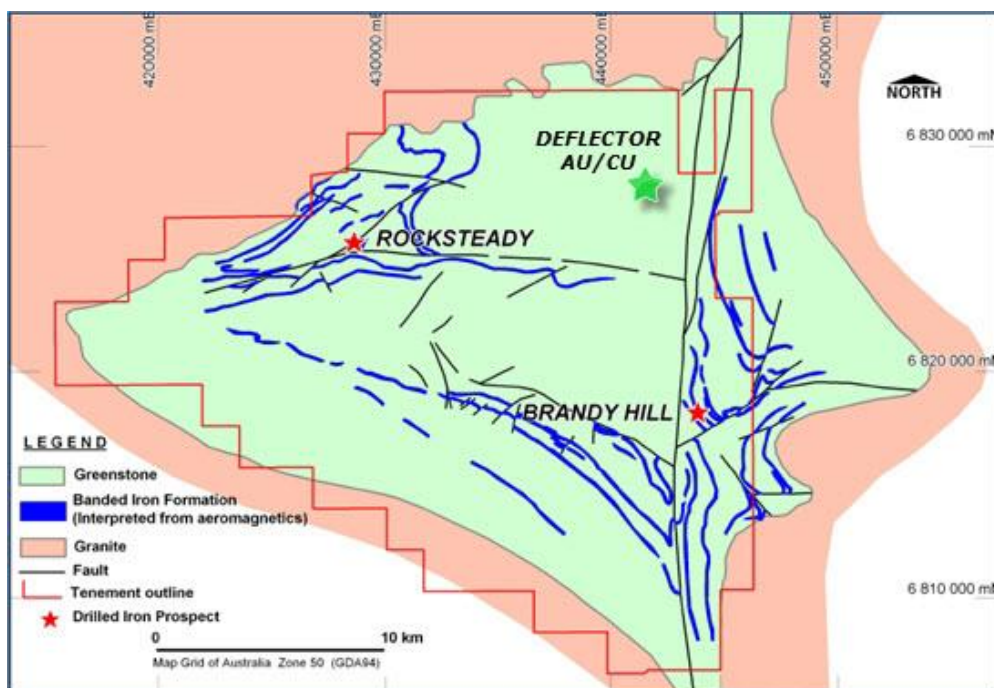


Figure 1: Rocksteady Location

Mutiny completed a Scoping Study (ASX release 30th August 2013) that assessed the potential of commencing iron ore mining operations at Rocksteady. The Scoping Study was undertaken 'in house' based on information supplied by mining consultants, contractors and transport logistics companies.

Based on the very encouraging results of the Scoping Study, Mutiny is progressing development of Rocksteady which includes permitting, scheduling for environmental and heritage surveys and the resource definition drilling programme.

With the study delivering a sound understanding of the project dynamics, Mutiny is currently negotiating key off-take contracts with potential customers.



Mutiny’s current iron logistics strategy is to transport the DSO ore to the Geraldton Port by truck or rail. The Gullewa Iron assets are at a strategic advantage in this regard as they are just 40km from railhead and less than 200km from port via road.

The Company’s strategic objective is to establish boutique Hematite Iron mines within the Gullewa tenements and use subsequent cash-flow to expand drilling and tenement exploration.

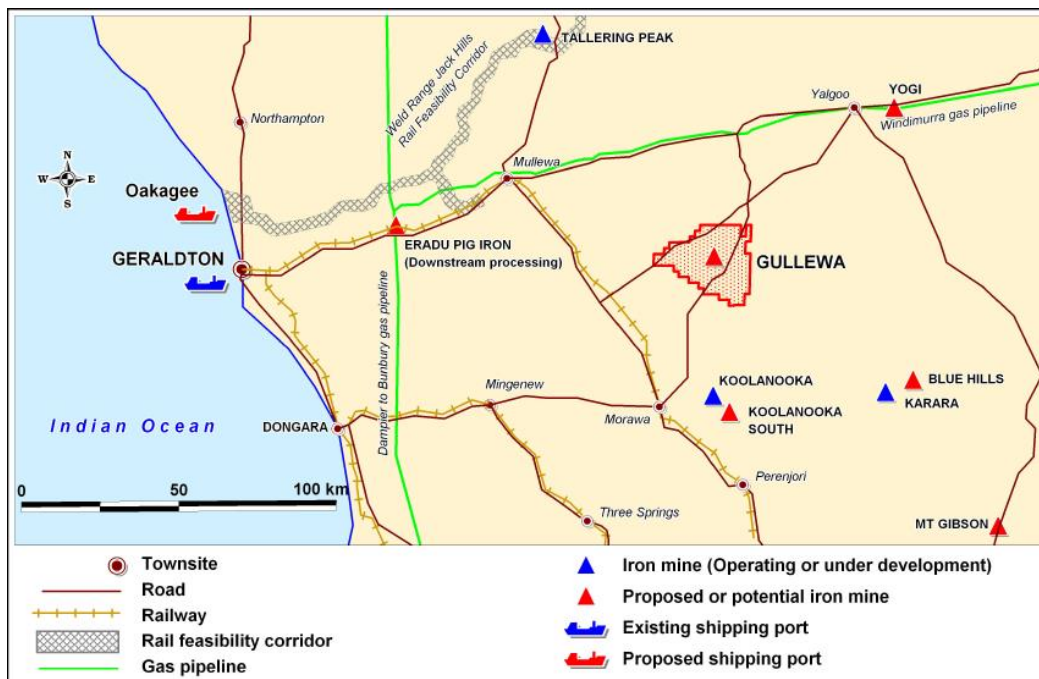


Figure 2: Mid-West Iron Projects and Infrastructure

Overview of Drilling Programme

The Stage 1 programme infill drills the existing, known mineralised footprint, then progressively steps out on a 40m x 40m grid (figure 5), developing a JORC-compliant ‘Indicated’ resource of up to 1.5Mt¹ to support a projected two year mine life. In addition, limited diamond drilling is planned for hydrological, geotechnical and metallurgical studies.



Figure 3: Drill Rig on Site at Gullewa



Figure 4: Vegetation and Pad Clearing Activities

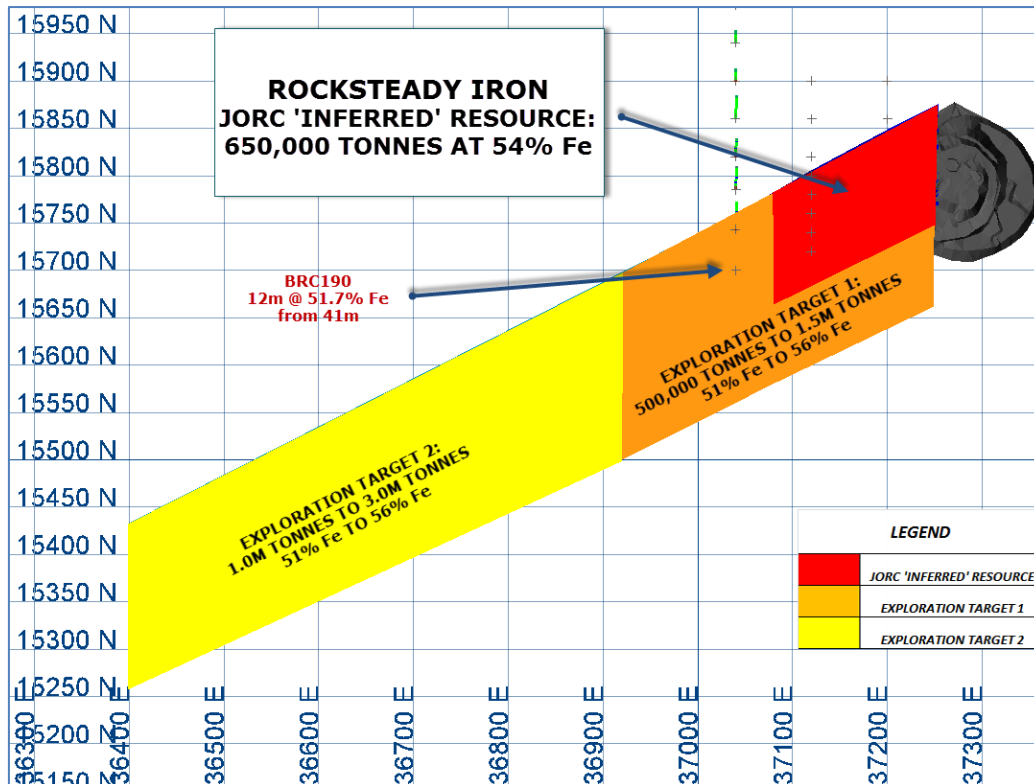


Figure 5: Rocksteady Exploration Targets

Exploration Upside

The Rocksteady Iron mineralized corridor remains un-drilled to the mining license boundary and beyond into Mutiny’s 100% owned exploration tenements.

Mutiny Gold has developed a two-staged Exploration Target of 1.5mt to 4.5mt at 51% Fe to 56% Fe¹ for Rocksteady, whereby the Company will continue to target iron mineralization along strike with future drilling programmes to increase the resource base.

With over 170km strike of Banded Iron Formation to explore, Mutiny believe the Gullewa tenement package is highly prospective for further exploitable hematite deposits.

Off-take Opportunities

The Company continues to progress a range of off-take options with operators located within the Mid West region of WA as well as discussions on local and international transporting options for its proposed Hematite DSO development at Rocksteady.

Alongside the potential off-take agreement discussions previously reported, Mutiny Gold continues to receive interest from local iron miners, with Rocksteady’s ore considered to be an ideal mix with certain



locally mined ore, while studies have indicated the project could be quickly and easily established with low start up and operational costs.

Rocksteady Iron JORC Resource									
ResCat	Tonnes	Fe%	SiO2%	Al2O3%	P%	S%	Mn%	TiO2%	LOI%
<i>Inferred</i>	<i>650,000</i>	<i>54</i>	<i>13</i>	<i>2.5</i>	<i>0.1</i>	<i>0.1</i>	<i>0.01</i>	<i>1.3</i>	<i>7</i>

Table 1: Rocksteady JORC-Compliant Resource

Competent Persons Statement:

The Exploration aspects in this report which relates to Exploration Results and Corporate Exploration Target is based upon information compiled by Mr. Nicholas Jolly, Geology Manager, Mutiny Gold Ltd. Mr Jolly 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 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Jolly 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 are based upon information compiled by Mr. Lynn Widenbar of 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 2012 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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