



Mutiny
Gold Ltd

RIU SYDNEY RESOURCE ROUND-UP

MAY 2014





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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.

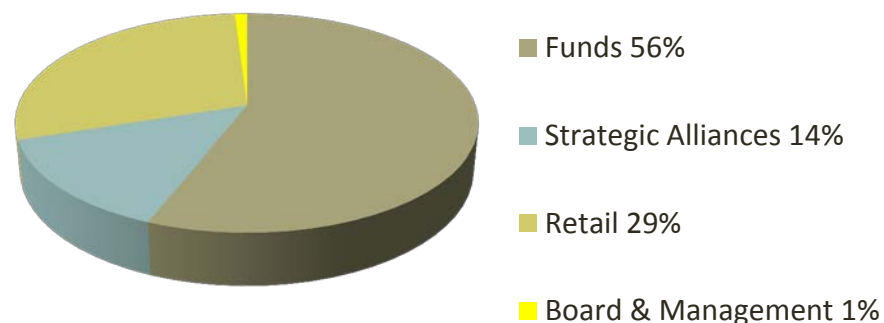
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	SHARES	LISTED OPTIONS
TOTAL	678,227,617	84,618,116

SHARE PRICE	2.9c
Market Capitalisation (ASX:MYG)	\$19.67M
Top 10:	39%
Cash in hand (31/03/2014)	\$3.8M

TOP 20 HOLDINGS



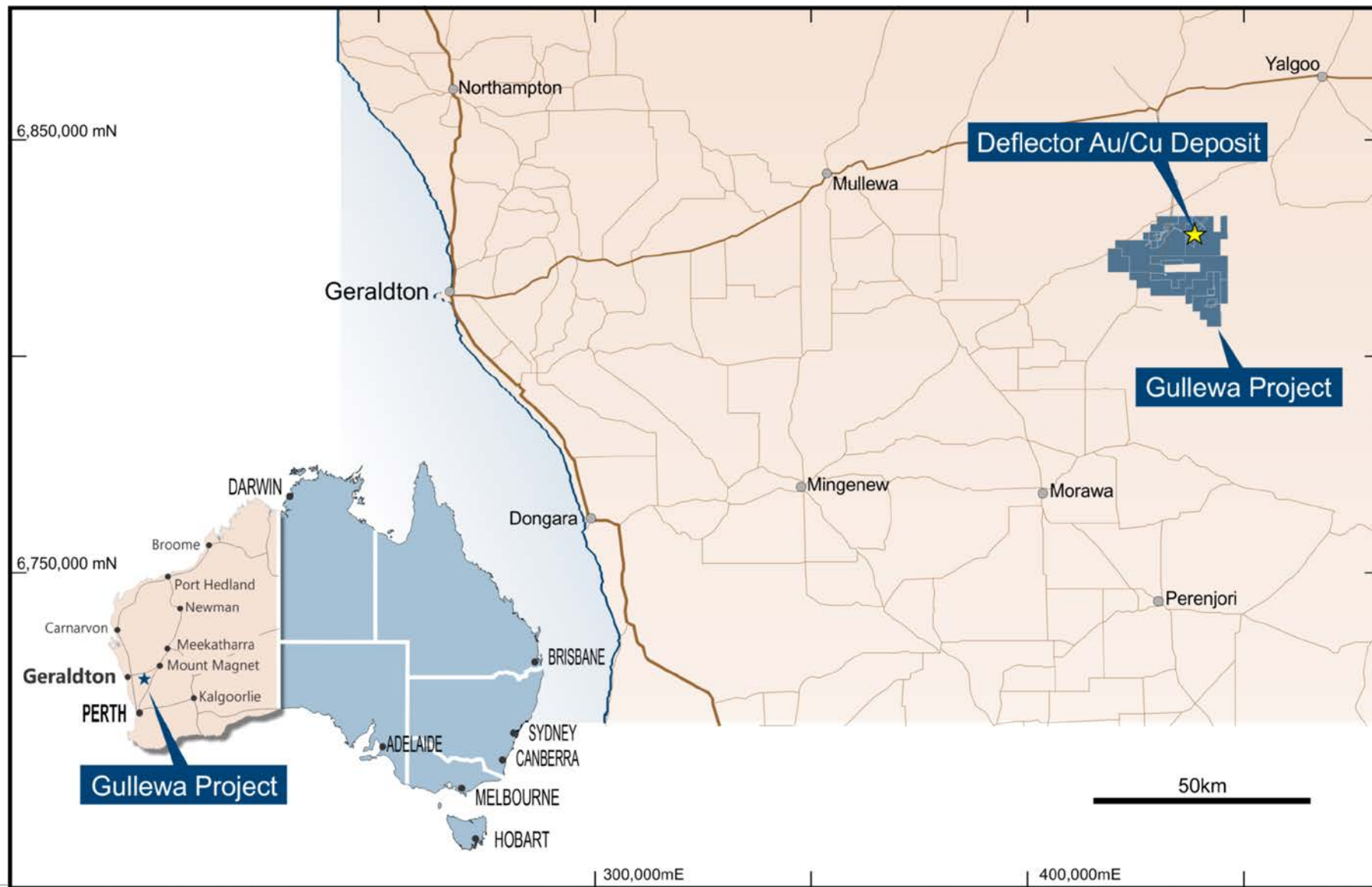
BOARD

Tony James	Managing Director Elect (Mining Engineer)
Rowan Johnston	Executive Director of Operations (Mining Engineer)
Allan Brown	Non Executive Chairman (Metallurgist)
Kelvin Flynn	Non Executive Director (Finance & Investment Banking)

Gullewa Project Location



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Recent Company Changes/Announcements

- 10th February 2014 – Managing Director stepped down as the MD of the Company. Mr Rowan Johnston appointed as Acting CEO
- 19th February 2014 – Mutiny raised \$4.15M for drilling at Deflector (\$1.5M was placement by Ausdrill)
- 26th March 2014 - Results for general meeting stating removal of previous MD as director of company
- 1st April 2014 – New Board of Directors established:



Allan Brown



Tony James

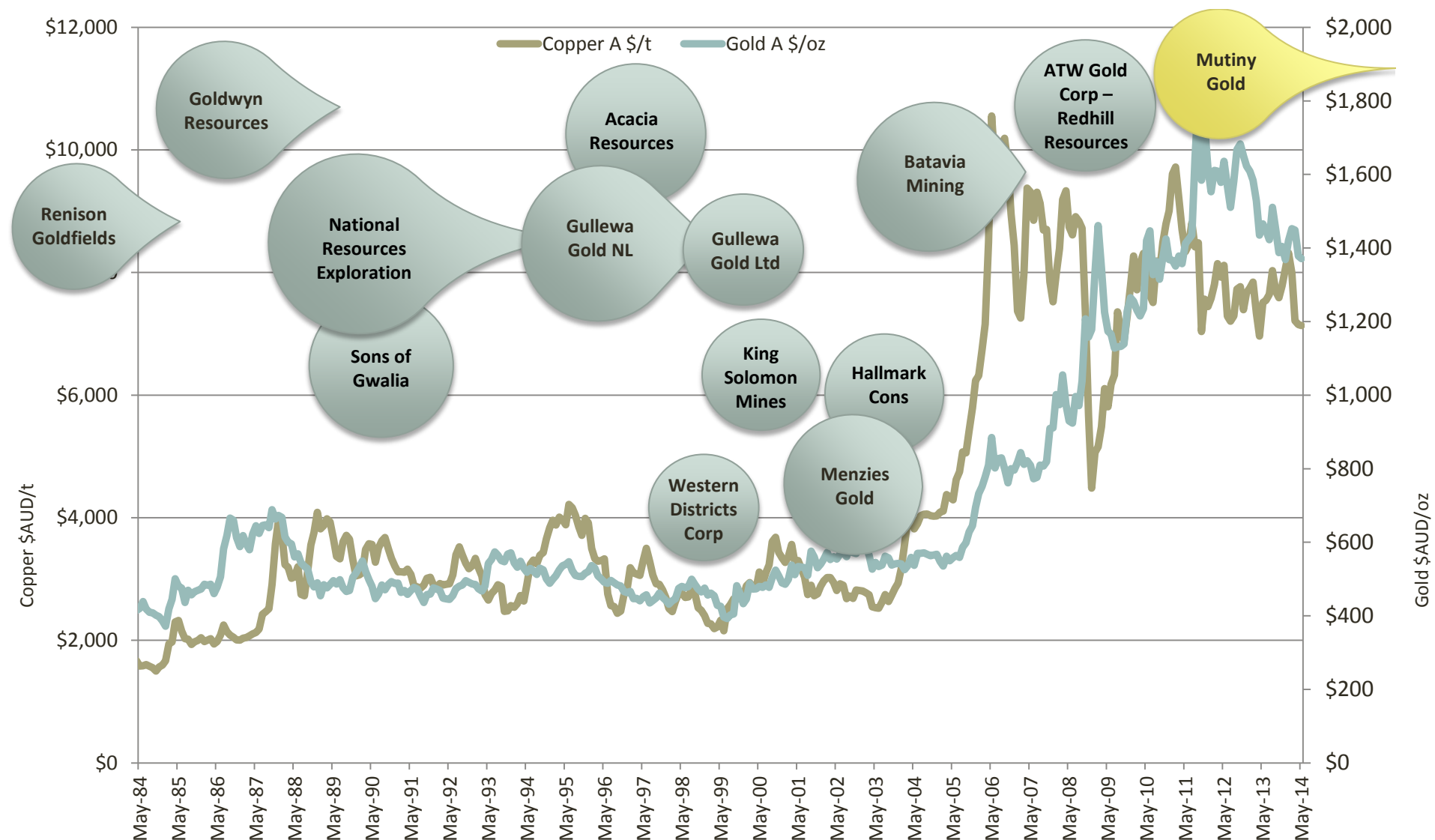


Rowan Johnston



Kelvin Flynn

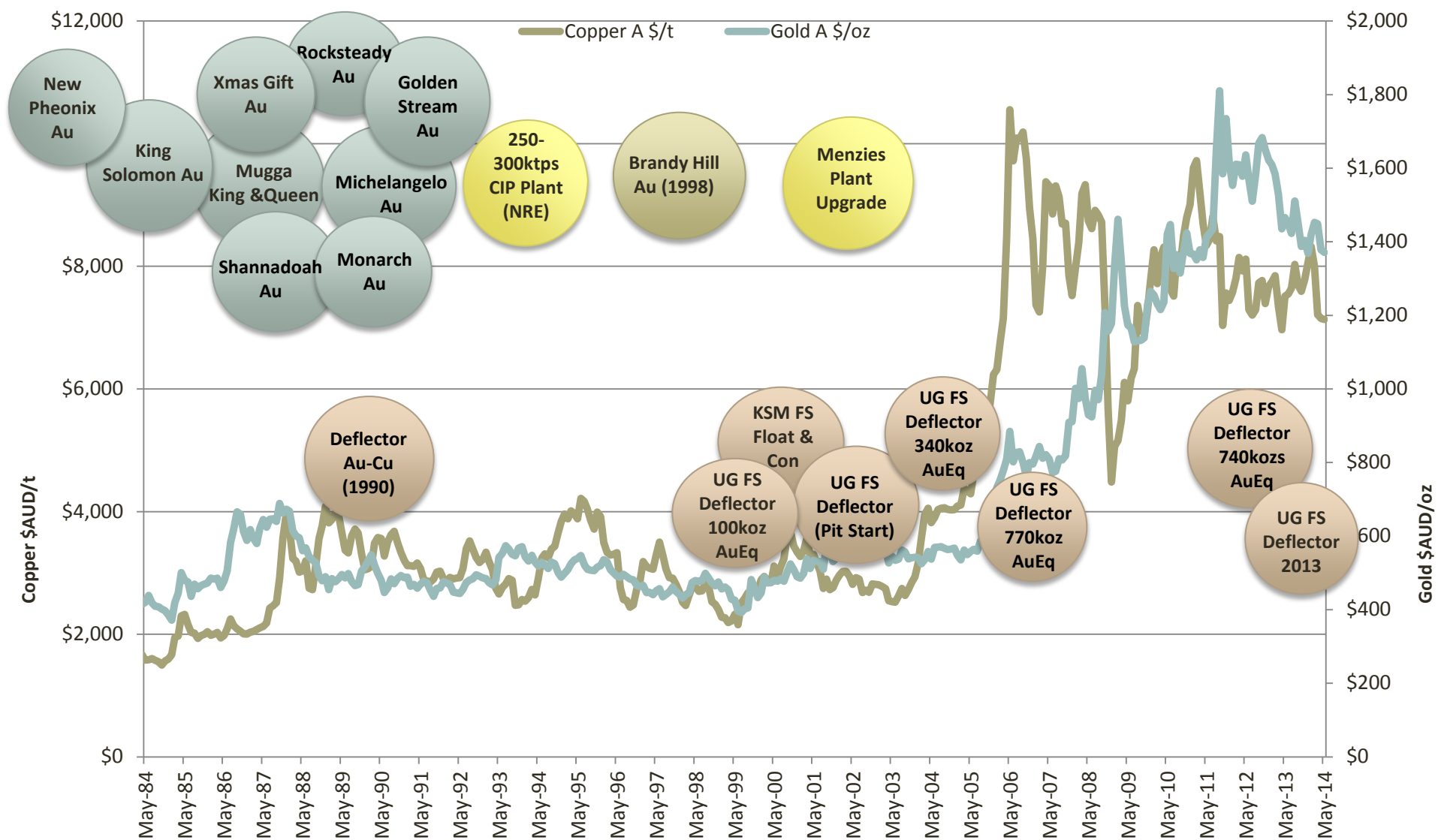
Gullewa History



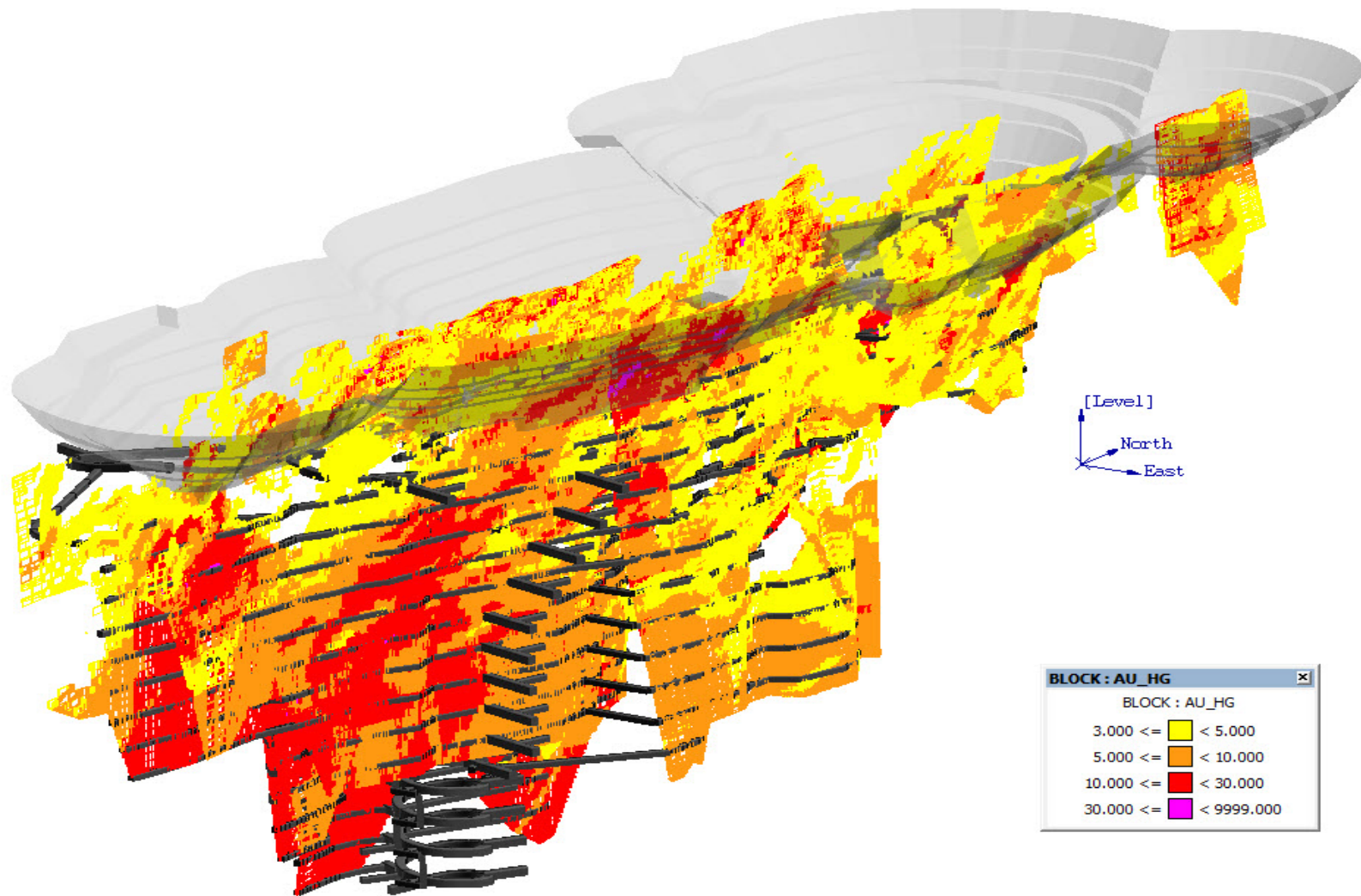
Gullewa Development



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Note: Deflector resource AuEq ozs shown on this slide are subject to price variances of that resource time and shown simply to illustrate the Deflector resource growth from 2000 to 2006.



Deflector DFS Results - 2013



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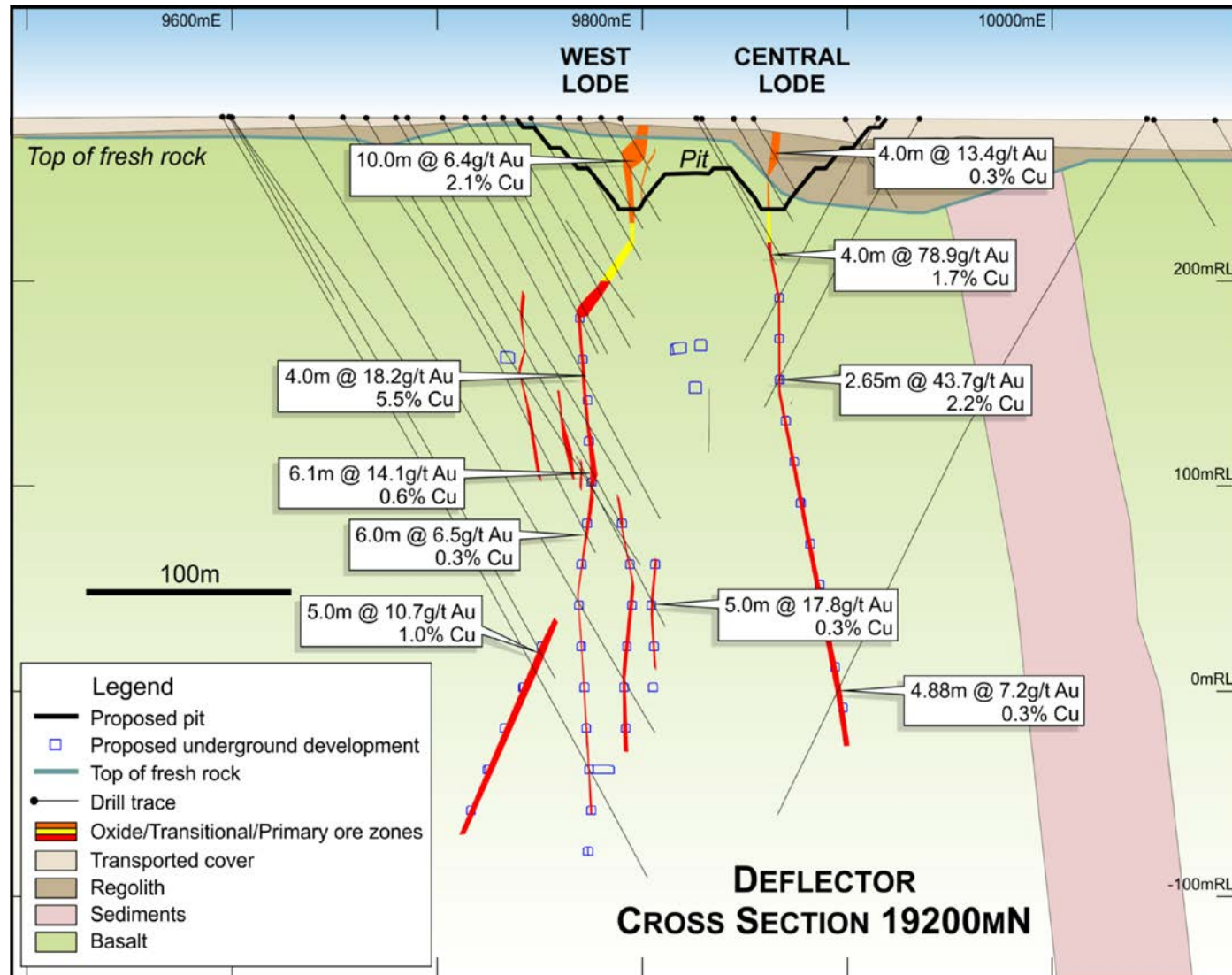
Description	Outcome (\$AUS)
Ore Production	380,000 - 480,000 tpa
Mining Inventory	442,000 oz Au, 22,000 t Cu, 489,000 oz Ag
Average Head Grade over Life of Mine	4.8g/t Au, 0.8 % Cu, 5.3 g/t Ag
Recovered Gold Equivalent Ounces	498,000 oz Au Eq
Recovered Metals	397,000 oz Au, 18,500 t Cu, 407,000 oz Ag,
Cash costs per ounce	\$638/oz Au Eq
All-in Sustaining Cash Costs	\$801/oz Au Eq
Capital Expenditure – Plant	\$44 million
Capital Expenditure – Minesite Construction Cost	\$14 million
Capital Expenditure – Owner’s costs and implementation	\$4 million
Assumed Gold Price	\$1,555/oz Au
IRR	50%
NPV 8%	\$100 million
EBIT	\$221 million
Net Operating Cash Flow	\$312 million
Life of Mine	6.25 years
Net profit after capital costs, interest and tax	\$180 million

Note: The Au equivalent was calculated using commodity prices of US\$1,400/oz, US\$24/oz Ag and US\$7,300/t Cu and an AUD:US currency exchange rate of 0.90:1.

Deflector Cross Section



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Deflector Drill Core – 11DD01A

TRAY#22

11DD01A

145.2

1m @ 52.3g/t Au, 0.97% Cu, 7.7g/t Ag

1m @ 51.6g/t Au, 6.53% Cu, 39.1g/t Ag

0.61m @ 264.0g/t Au, 15.3% Cu, 111.0g/t Ag

147.92

1m @ 0.6g/t Au, 0.09% Cu, 1.0g/t Ag

TRAY#23

11DD01A

147.9

Key Underground Metrics - Deflector



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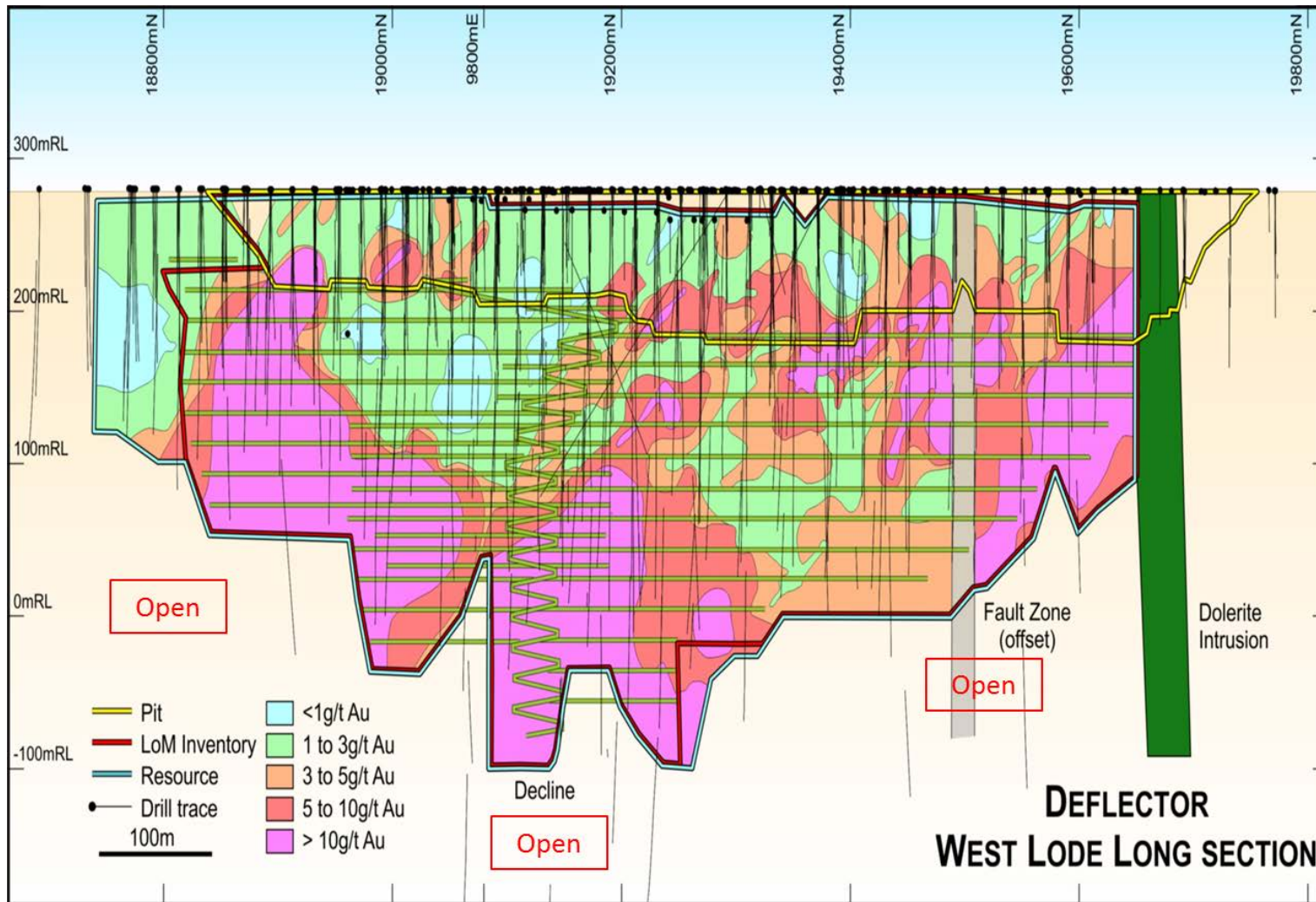
- Narrow vein high grade underground ore-body
- Rock mass quality good to very good (Basalt host)
- Quick access due to short weathering profile
- 2 parallel ore bodies, 7,500 tonnes per vertical meter
- Estimate 1,800 AuEq ounces per vertical meter
- Production profile 50 vertical meters per annum (380ktpa)
- Development meters LOM – 20,000m
- Ore production LOM – 1.9Mt (stoping 1.3Mt)
- LOM – 6 years



Deflector Western Lode



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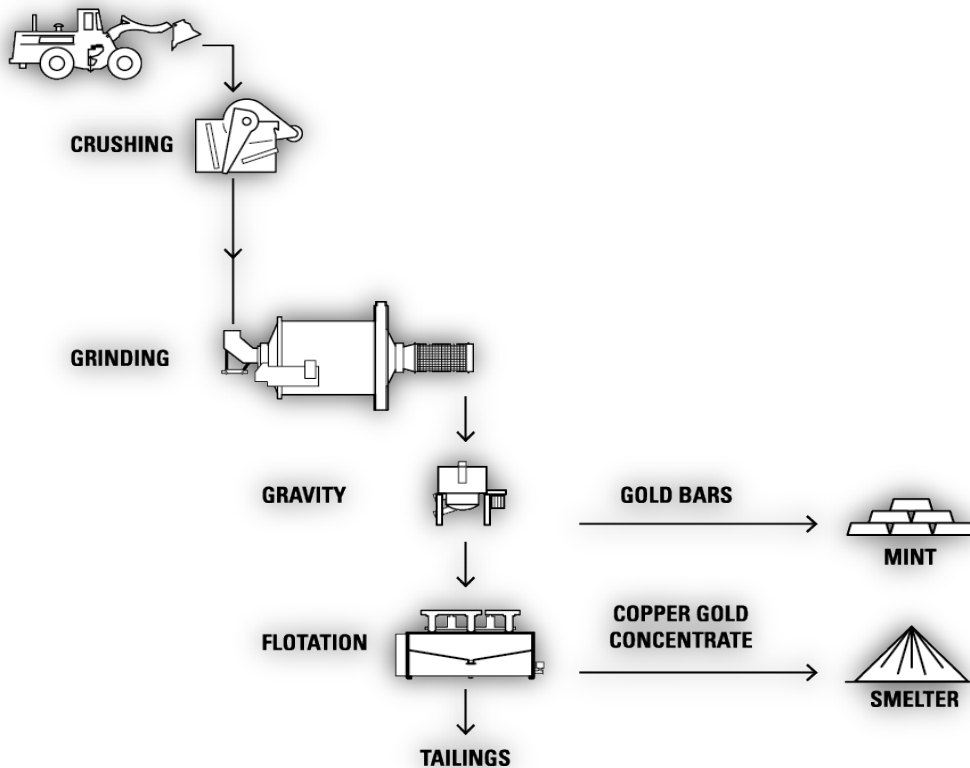


Processing



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Metal recovery (con grade)	Oxide	Transition	Primary
Gravity Au	39%	45%	56%
Flotation Au	39% (97g/t)	49%(34g/t)	35%(39g/t)
Flotation Cu	55% (35%)	85 (20%)	93 (21%)
Total Au	78%	94%	91%
Total Cu	55%	85%	93%



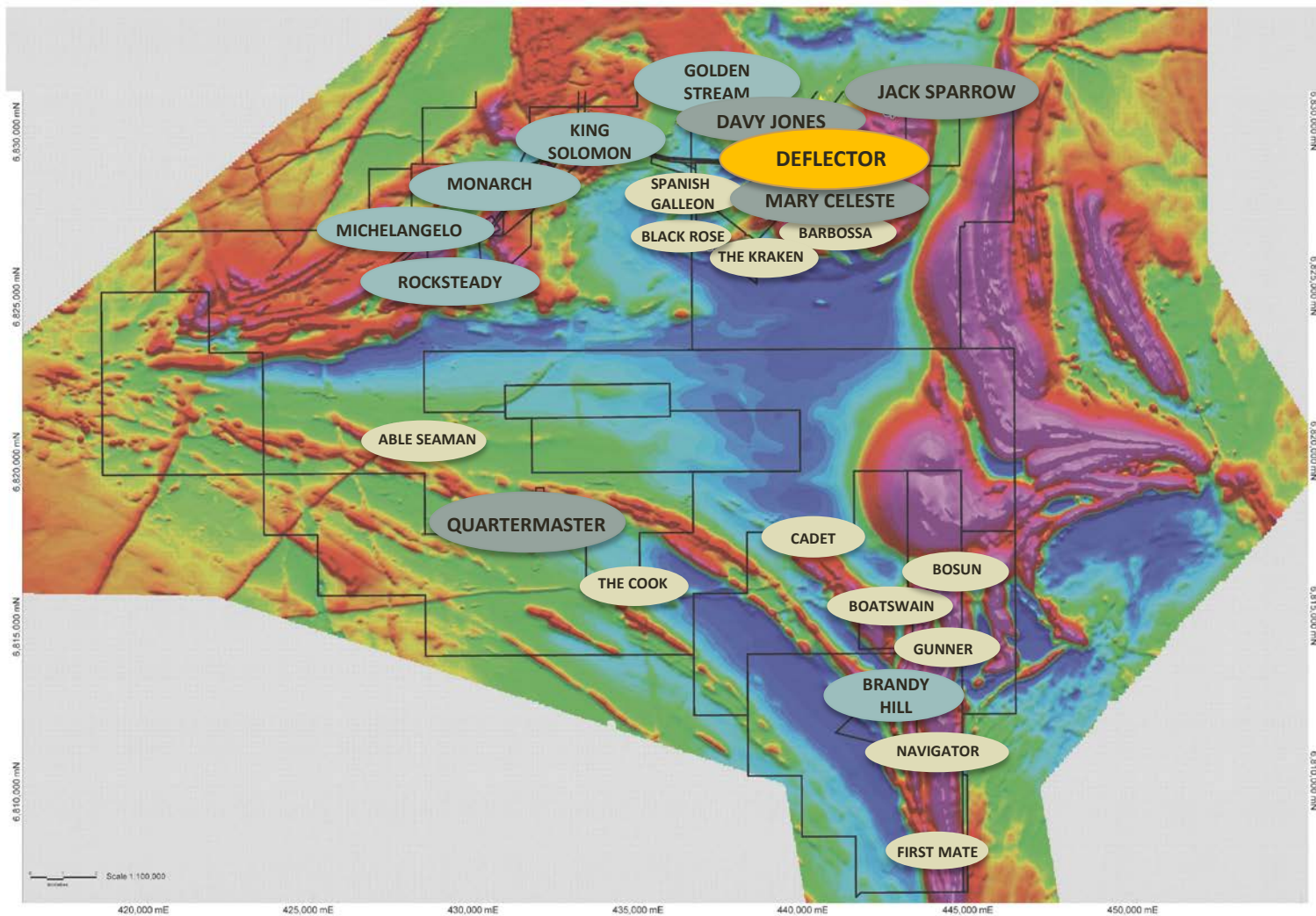
- Gullewa tenement package – 530km²
- 7 mined/partially mined open pits. Deflector Central, Deflector West, Golden Stream, Michelangelo, Monarch, Brandy Hill & Rock Steady
- 5 historical high grade underground mines. King Solomon/New Phoenix, Mugga Queen, Mugga king, Shannadoah & Shannadoah SE
- +100 Known soil geochemistry, gravity, & aeromagnetic anomalies. Target ranking system under review
- Average drill hole depth for Gullewa is 42m (all narrow sub vertical structures)
- Current drilling validating SAM effectiveness

Period	Tonnes Mined	Average Grade (g/t)	Gold Ounces Produced (oz)
1897 - 1942	24,000	46.30	32,000
1994 to 1996	304,236	2.31	20,000
1996	2,862	22.00	1,800
2002	210,000	2.69	16,000
January 2003	12,833	3.17	875
Total Au	553,931	4.48	70,675

Exploration Targets



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Level 4	DFS Level Reserves
Level 3	Priority SAM Targets
Level 2	Historic Workings or Resources
Level 1	Structural or Geochem Targets

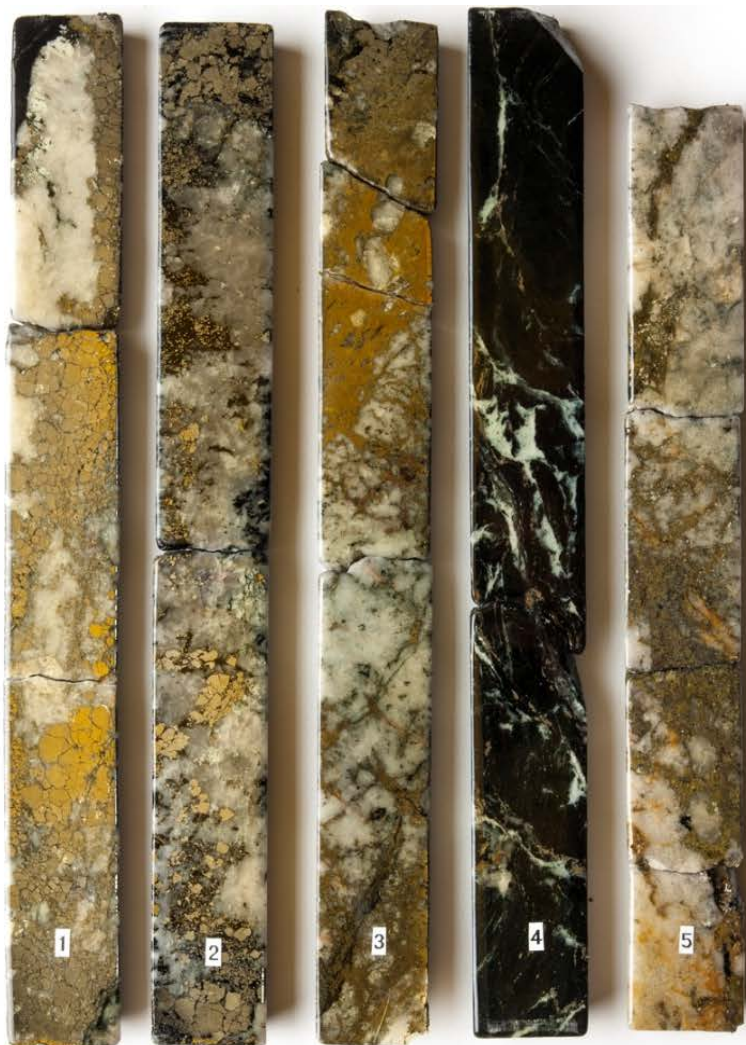


- Gullewa greenstone belt is undeveloped and under explored
- Deflector ore body is very high grade underground deposit
- Numerous FS's and resource estimates
- Met circuit for Deflector with gold gravity followed by copper gold concentrate is logical and proven
- Geology & mining opportunities are consistent with technical detail associated with ore body
- This ore body hasn't changed for a very long time and needs to be mined to realise its obvious value
- Immediate work
 - “Mine Operator” review of 2013 DFS
 - Rebuild of mining, processing schedule & financial model
 - Exploration review
 - Clear feedback to market

Thankyou



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1. BDRCD 003 203.91 - 204.36 76.7 g/t Au & 0.38% Cu
2. BDRCD 003 221.55 - 222.0 26.2 g/t Au & 0.3% Cu
3. BDRCD 007 171.05 - 174.5 191 g/t Au & 10.6% Cu
4. BDRCD 014 152.38 - 152.83 13.2g/t Au & 0.02% Cu
5. BDRCD 019 - 149.89 to 150.24 35.3 g/t Au & 4.24% Cu



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Resource & Reserve Statement



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Competent Persons Statement:

The Geological aspects in this report which relates to Exploration Results are based upon information compiled by Mr. Nicholas Jolly, Geology Manager, Mutiny Gold Ltd. and is a full-time employee of the company. 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 Deflector Mineral 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.

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 Ltd. 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 2012 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 Open Pit and 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 2012 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.

Deflector Mineral Resource Statement – ASX release 26 November 2012

		Au	Au	Cu	Cu	Ag	Ag
Classification	Tonnes	(g/t)	(oz)	(%)	(t)	(g/t)	(oz)
Measured	1,164,000	6.0	223,000	1.5	17,000	10.9	407,000
Indicated	1,043,000	7.3	246,000	0.6	7,000	4.2	140,000
Measured & Indicated	2,207,000	6.6	468,000	1.1	24,000	7.7	547,000
Inferred	658,000	5.8	122,000	0.5	3,000	3.9	82,000
Totals	2,865,000	6.4	591,000	0.9	27,000	6.8	628,000

*Note – Totals may appear incorrect due to appropriate rounding.

Deflector LOM Production Inventory – ASX release 26 November 2012

		Au	Au	Cu	Cu	Ag	Ag
Classification	Tonnes	(g/t)	(oz)	(%)	(t)	(g/t)	(oz)
Measured	1,239,000	4.7	188,000	1.2	15,000	8.5	339,000
Indicated	1,086,000	5.2	181,000	0.5	5,000	3.0	103,000
Inferred	521,000	4.4	73,000	0.4	2,000	2.8	47,000
LOM Production Inventory*	2,846,000	4.8	442,000	0.8	22,000	5.3	489,000

*LOM Production Inventory = The LOM Production Inventory 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.

Deflector Ore Reserves – ASX release 26 November 2012

		Au	Au	Cu	Cu	Ag	Ag
Classification	Tonnes	(g/t)	(oz)	(%)	(t)	(g/t)	(oz)
Proven	1,253,000	4.7	187,000	1.2	15,000	8.4	339,000
Probable	1,091,000	5.1	179,000	0.5	5,000	2.9	102,000
Total Reserve	2,344,000	4.9	367,000	0.6	19,000	5.9	441,000

*Note – Totals may appear incorrect due to appropriate rounding.