This is a re-issue of the announcement lodged on the 17th of December 2013 with the inclusion of a summary of all information material to understanding the reported estimates of mineral resources.

MUTINY INCREASES ROCKSTEADY IRON JORC RESOURCE BY 75%

HIGHLIGHTS:

- **Iron Resource Tonnes increased from 0.65 to 1.15 million tonnes**
- **95% now converted to JORC Indicated Resource category**

Mutiny Gold Ltd (ASX: MYG) announces an updated JORC-compliant resource for the Rocksteady Iron Project, located within its Gullewa tenement package in the Murchison Region of Western Australia. The Rocksteady Iron Resource is now ***1.15 million tonnes at 51.8% Fe***, representing a 75% increase in tonnes (Table 1) on the previously reported JORC Resource figure.

Table 1: JORC-Compliant Mineral Resource

ROCKSTEADY JORC RESOURCE - DECEMBER 2013							
Category	***Tonnes***	***Density***	***Fe %***	***SiO2 %***	***Al2O3 %***	***P %***	***LOI %***
Indicated	1,098,000	3.65	51.9	14.0	2.4	0.09	6.5
Inferred	55,000	3.54	48.8	19.7	1.5	0.12	5.8
Total	***1,153,000***	***3.64***	***51.8***	***14.3***	***2.3***	***0.09***	***6.5***

The resource update is the result of a successful Stage 1, 2013 drilling programme comprising 36 Reverse-Circulation drill holes for 2,206m and 2 Geotechnical-purpose Diamond drill holes for 115.8m. The latter holes are also providing important hydrological and metallurgical data for the ongoing Rocksteady scoping study.

John Greeve, Managing Director of Mutiny Gold said "The tonnage increase is a very pleasing result, and validates our Stage 1 exploration programme. In addition, 95% of resources are now in the high confidence Indicated category, allowing for a mining reserve to be estimated. Based on these results, we believe the project is robust, with the resource supporting our ongoing off-take discussions and progress towards all necessary permitting."

"Critically, the resource upgrade and expansion not only demonstrates the robust nature of the Rocksteady Iron Project, but also indicates that Mutiny's Gullewa tenements have significant prospectivity for further discoveries and development opportunities. Whilst our primary focus remains

on our flagship high grade, low cost Deflector Gold-Copper Project, the potential to increase the wealth of the Company and shareholders through further development of additional minerals is compelling" said Mr Greeve.

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 opportunity for Mutiny.

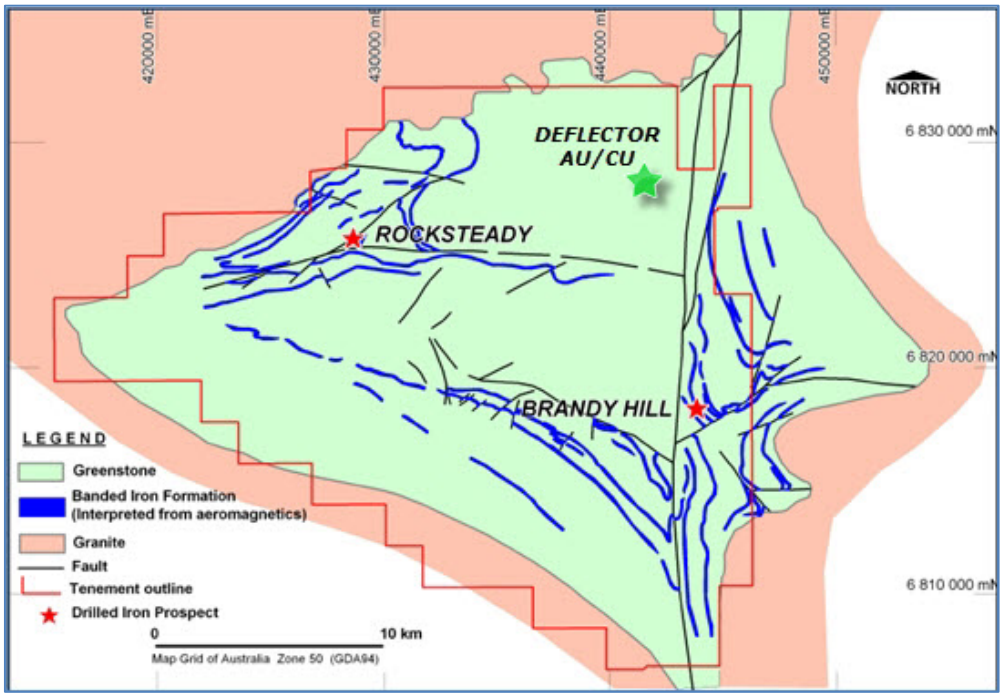

Figure 1: Rocksteady Project Location

Drilling Results

Drilling was completed on a nominal 40m x 40m local grid, with holes angled at -60 degrees towards grid north to intersect iron mineralisation. The majority of RC drill holes completed in the 2013 campaign intersected hematite-enriched BIF. Table 2 highlights significant intercepts from the 2013 drilling campaign.

All intercepts outlined in Table 2 are based on 1m assays, using a 48% Fe lower cut-off grade and no top cut. All intervals are down hole length, with a minimum length of 3m and up to 2m internal dilution allowed.

Table 2: 2013 RC Drilling Significant Intercepts

Hole_ID	*From*	*To*	*Interval*	*Fe%*	*Si02%*	*Al203%*	*P%*
13RDYRC007	26	32	6	52.7	12.0	3.0	0.04
13RDYRC008	15	27	12	54.7	11.3	3.1	0.03
13RDYRC008	36	45	9	52.5	12.9	1.6	0.13
13RDYRC013	28	31	3	52.2	14.1	3.3	0.04
13RDYRC014	21	27	6	50.4	14.5	4.7	0.02
13RDYRC015	34	44	10	52.5	13.7	1.4	0.18
13RDYRC019	24	55	31	51.0	14.3	3.1	0.04
13RDYRC023	29	38	9	51.7	16.7	1.6	0.05
13RDYRC024	41	50	9	54.1	11.8	1.1	0.07
13RDYRC033	37	46	9	50.8	15.8	1.6	0.14

Figure 2 outlines the plan view of the Rocksteady Resource at 295 m RL (20m below surface), highlighting significant intercepts from Mutiny and historic drilling. The latter results were released by Batavia Mining Limited (now Sherwin Iron Limited) on 22nd June 2007.

Figures 3 and 4 outline schematic cross-sections through the deposit in a local grid. The location of each cross-section is shown in Figure 2.

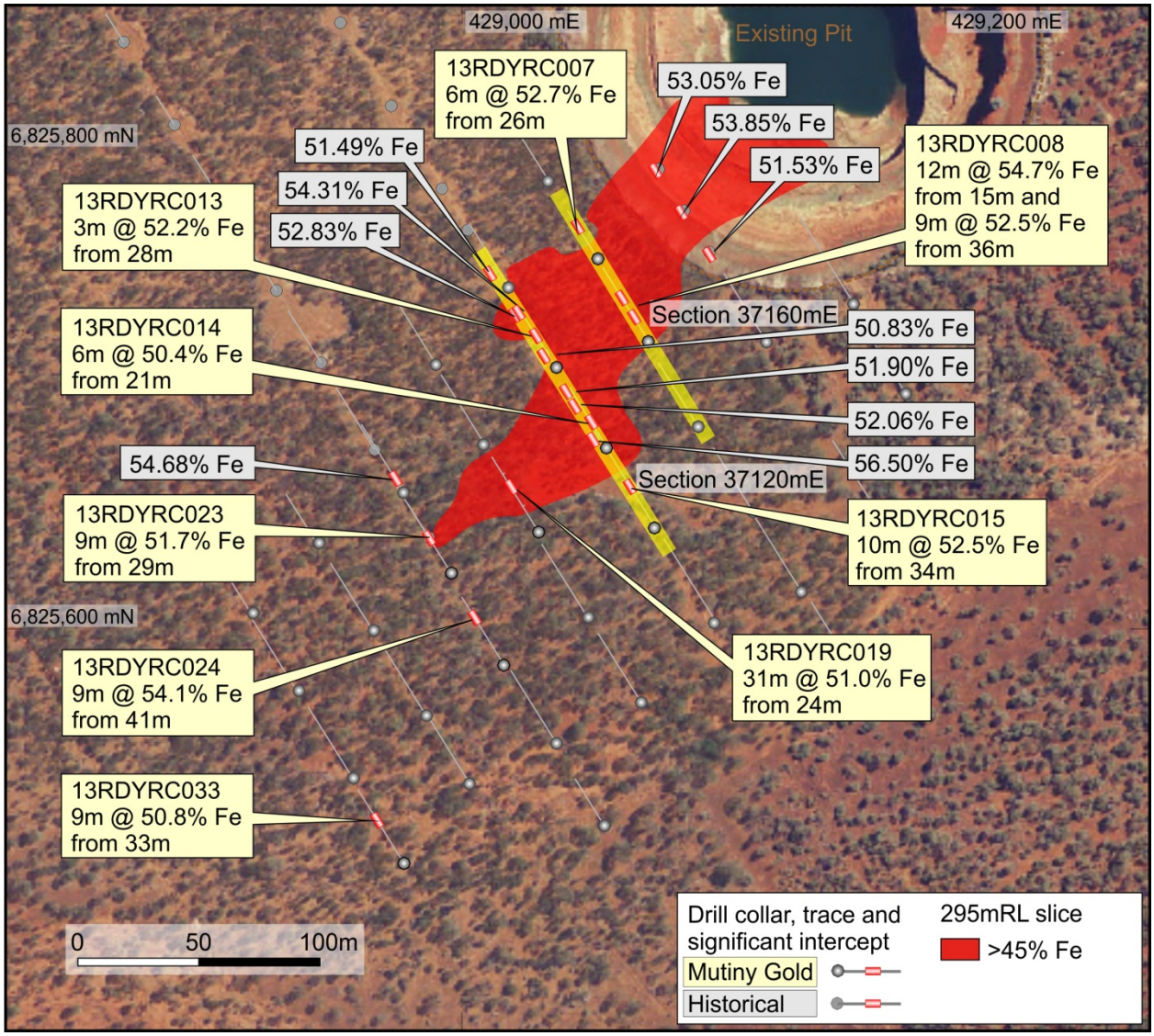

Figure 2: Plan View of Rocksteady Iron Resource at 295m RL

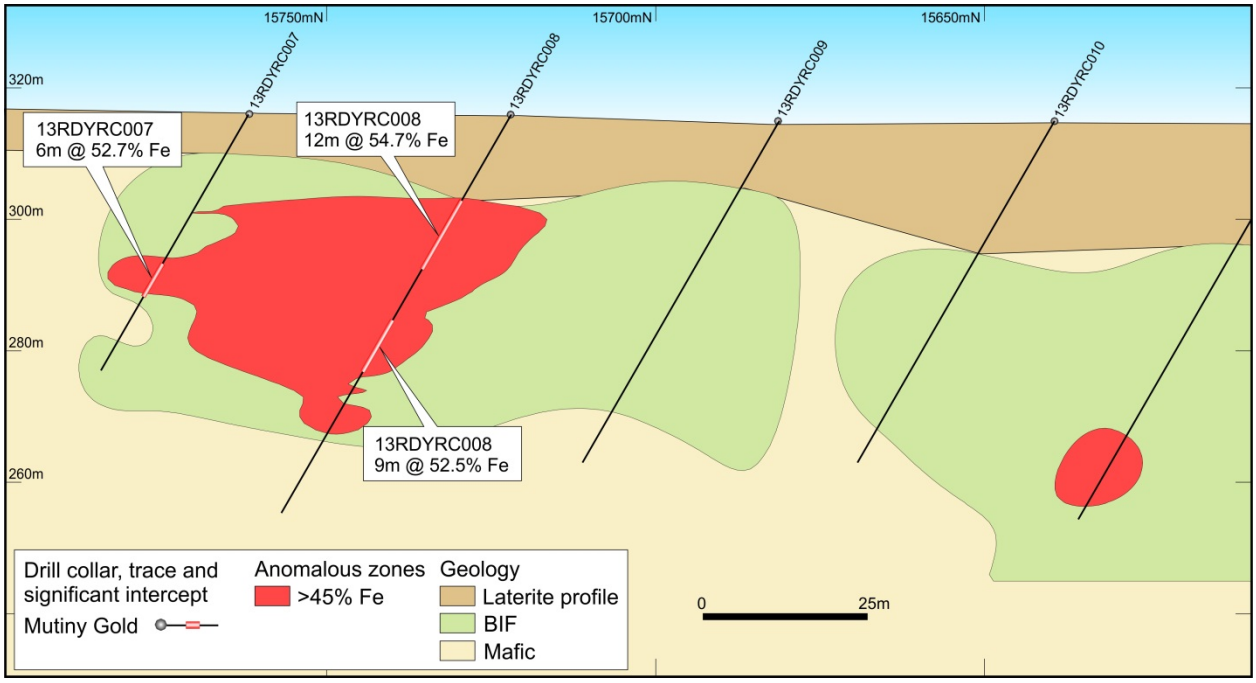

Figure 3: Cross Section 37,160E

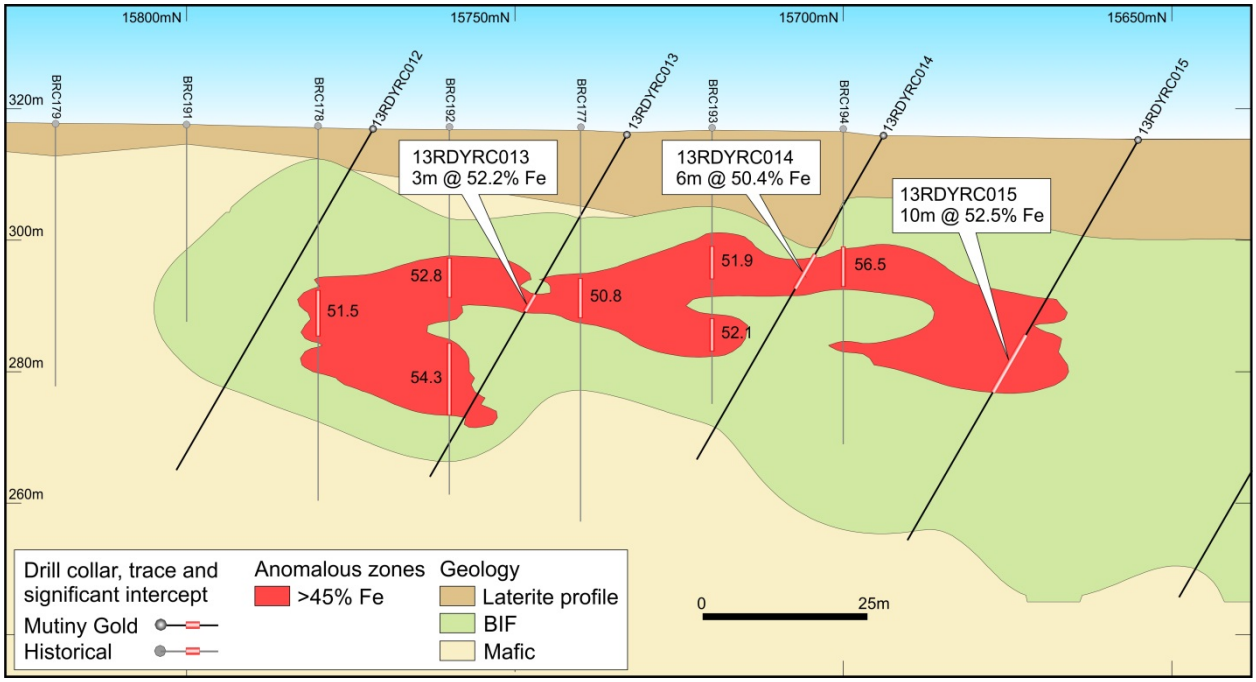

Figure 4: Cross Section 37,120E

Project Geology

The entire Rocksteady prospect area is covered by thin alluvium (0.1-0.3m), followed by a moderately thick (10-30m) sequence of transported regolith deposited on in-situ regolith. Basement geology consists of predominantly basalt with banded-iron sequences and felsic porphyry.

Hematite and gold mineralisation are associated with a highly altered and gossanous tabular BIF. Iron mineralisation in the BIF is predominantly hematitic.

RC Drilling Techniques

Drilling has been completed on a nominal 40m x 40m local grid, with holes angled at -60 degrees towards grid north to intersect iron mineralisation. A total of 34 RC percussion holes for 2,186m and were completed during October 2013. RC drilling was completed by Quality Drilling Services Ltd using a face sample hammer.

Sampling and Sub-Sampling Techniques

Samples from the RC drilling were collected over 1m intervals through rotary cone splitter to produce a 12% split for assaying. The 78% off-split was collected in green bags future metallurgical testwork and/or sampling as required. 91.4% of samples reported to the splitting device dry. Wet samples were split through a cone splitter which was washed and dried after each sample.

Field quality control procedures for RC percussion drilling involved assay standards, collection of a field duplicate, and sample weight measurements. Certified standard reference material was inserted in each holes sample stream every 20m. Field duplicates were also collected every 20m down the hole. Sample and off-splits weights were recorded every 10th drill hole.

RC percussion samples were collected into pre-numbered calico bags at the rig by drilling personnel. A geologist or field assistant cross checked the bag number against the metre interval before recording sample number in a sample submission book.

Sample Analysis Method

All assays generated from the 2013 drilling campaign were submitted to MinAnalytical Laboratory Facility in Perth for full sample prep and analyses. The Iron Ore suite of elements were determined by the sample pulps initially fused using XRF flux 12:22 to produce fused glass disc, read for the 24 elements by X-ray fluorescence (XRF), including LOI at 1000C using a fully automated fusion cell and thermo Gravimetric Analyzer.

MinAnalitical conducted repeat assays at a ratio of 4 per hundred samples. For quality control, an assay standard was inserted every 30 minutes to check the performance of the fusion system. Up to 6 assay standards are used before and after each batch of sample to test the performance of the XRF. No umpire assay work has been conducted for the Mutiny 2013 drilling campaign.

213 sample pulps, mainly from within the mineralised envelope, were selected for specific gravity measurements using the pycnometer method and sent to Quantum Analytical Services (Perth) for analysis.

RC sample chips were geologically and hydrologically logged to a level of detail to support an appropriate Mineral Resource estimate and future mining studies. Logging was both qualitative and quantitative; full descriptions of lithologies, alteration, weathering profile and oxidation were noted on log sheets as well.

Surveying

All drill hole collars were surveyed using a DGPS (+/- 0.2m) by Heyhoe Surveys Ltd, qualified surveyors; down hole survey was completed on all RC percussion holes using a magnetic north-seeking digital electronic magnetic survey tool at 18m, 42m and 60m depths. All drilling was planned and surveyed using MGA94_Zone50 grid.

Geological Interpretation

Validated data was delivered to Widenbar and Associates for interpretation using Micromine's implicit modelling software.

The current Rocksteady Iron Mineral Resource area has dimensions of 230m (strike length) up to 50m width and 30m thickness. Modelling indicates gently plunging (-5^{o} to 248^{o} direction) mineralisation within a structural corridor

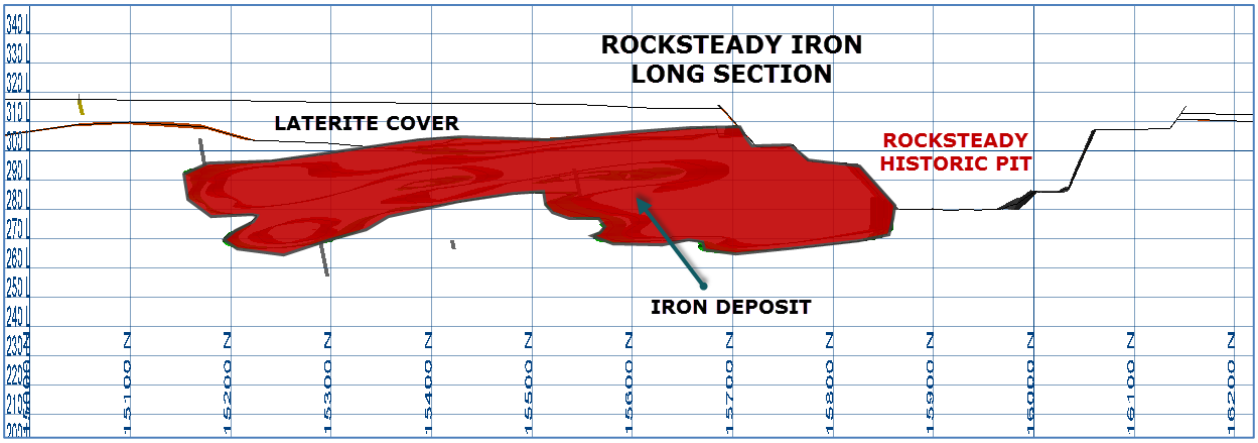

Figure 5 Interpreted Iron Mineralised Domains – Oblique Section along length of deposit

Block Model Construction

The block model has been constructed based on the 4 Reverse-Circulation drilling conducted by Batavia Mining in 2007, and 12 Reverse-Circulation drill holes conducted by Mutiny Gold in October 2013.

Block Model Interpolation

Prior to setting up block model interpolation parameters, a variogram study was carried out using data falling within the 45% mineralisation shell. The variography was not robust enough to allow kriging to be used as an interpolation method. Consequently an Inverse Distance Cubed interpolation method was used.

Estimation parameters were based on the drill spacing and the orientations generated during geological interpretation and grade shell modelling. The search ellipse used a planar search of 75m, with a dip of 8° to the west and a vertical search of 25m. A maximum of 16 composites and a minimum of 1 composite were required, with a maximum of five composites per drill hole to control the search in the vertical plane. All blocks were estimated in the search first pass.

Density

The density data has been flagged using the 45% Fe mineralisation shell; a histogram of the density data suggests a clear difference in the relationship of Fe and density inside and outside the mineralised shell.

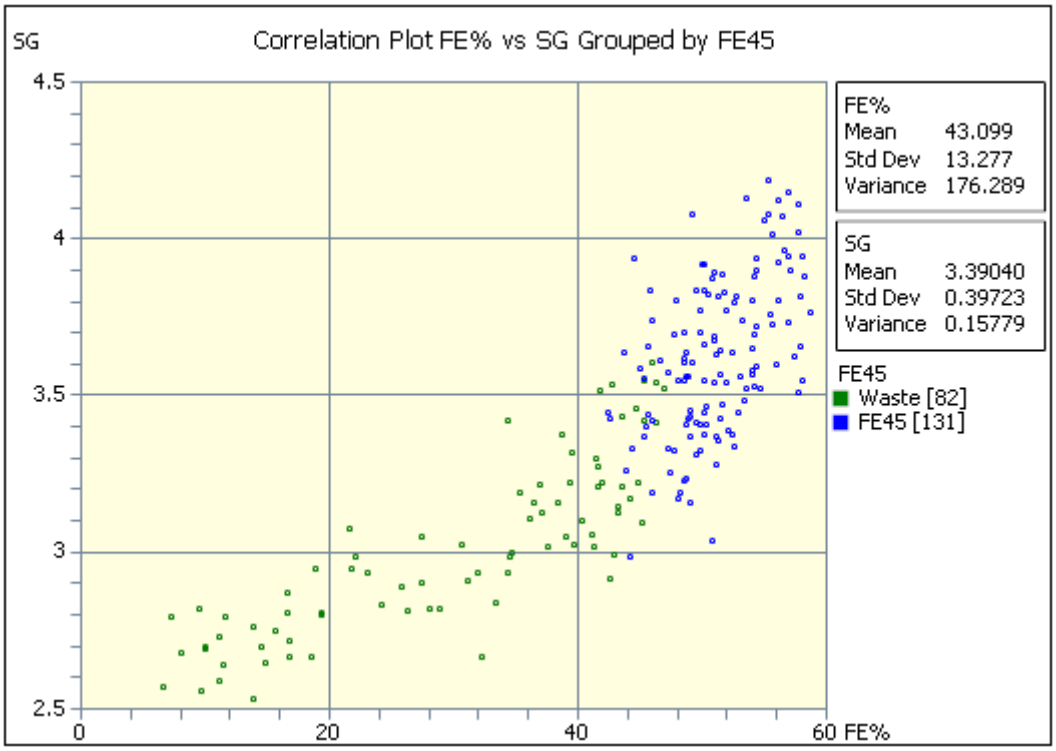

Figure 6 Fe vs SG by mineralisation domain

When separated into mineralised and non-mineralised domains good regression equations between Fe and density have been defined. These regressions have been used to generate density values in the block model.

Validation

Block model grades were validated by means of visual review of data and model on cross sections, long sections and plans, and by comparison of model data with raw data.

Variable	**Data**	Model
Fe	51.07	51.40
SiO2	15.58	15.00
Al2O3	2.37	2.49
P	0.088	0.082
LOI	6.12	6.18

Table 3 Model vs Data

Visual inspection of cross sections, long sections and plans confirms that grade trends are as expected, and that the model blocks in general honour the underlying raw data. An example section is shown below.

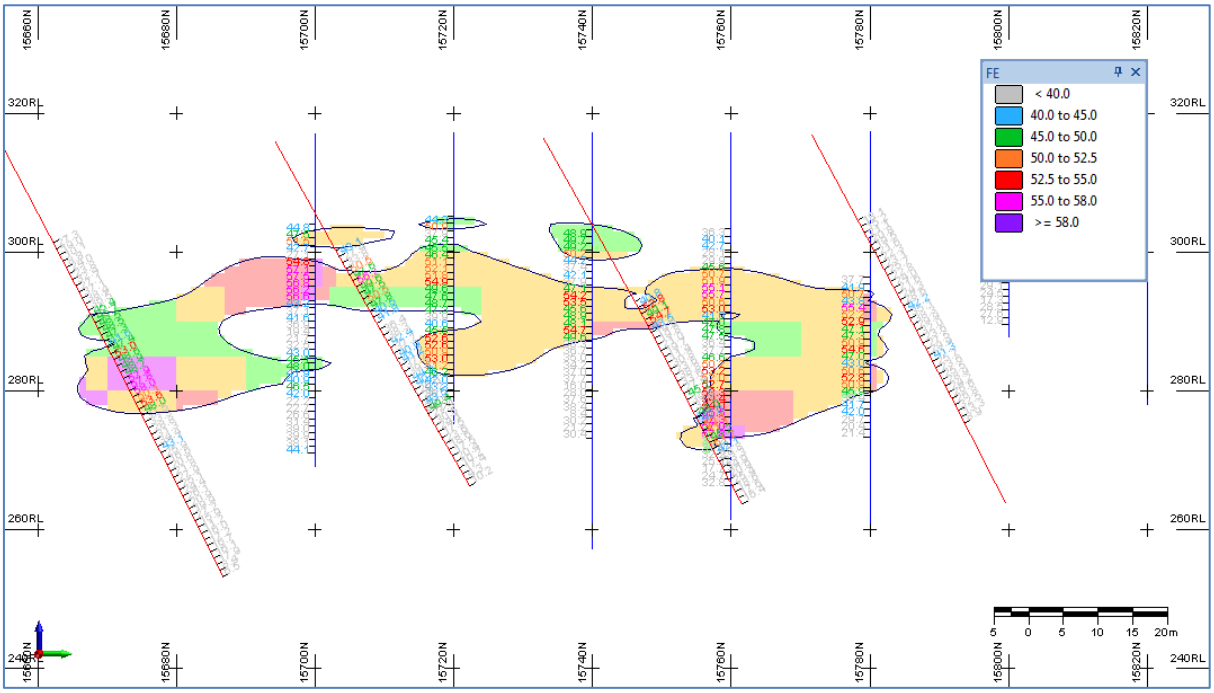

Figure 7 Section 37,120 East Model vs Data – Fe%

Resource Classification

The Rocksteady Mineral Resource has been classified in the Indicated and Inferred categories in accordance with the 2012 Australasian Code for Reporting of Mineral Resources and Ore Reserves (JORC Code). A range of criteria has been considered in determining this classification:

Geological Continuity

Geological and mineralisation continuity is regarded as moderately well-understood by Mutiny geologists.

Data Quality

Drill hole location, survey, and topographic control are all well-established. QAQC work has been carried out and no major issues have been noted.

Drill Hole Spacing

Drill hole spacing of nominally 40m by 40m is considered a reasonable industry-standard for assignment to the Indicated category for iron ore deposits.

Modelling Technique

An Inverse Distance Cubed technique has been applied, which, given the statistical analysis, is considered appropriate for this level of classification.

Estimation Properties

Estimation properties including search strategy, number of informing data and drill holes, and average distance of data from blocks have been reviewed statistically and spatially to confirm the classification.

Final Classification

The main part of the mineralised area has been classified in the Indicated category. A small area to the south west has been classified in the Inferred category due to poorer continuity and wider data spacing.

Rocksteady Resource

Based on the work completed by Widenbar and Associates, a JORC 2012 compliant resource is outlined in Table 4 using a 45% Fe lower cut off grade:

Table 4: JORC-Compliant Mineral Resource

ROCKSTEADY JORC RESOURCE - DECEMBER 2013							
Category	***Tonnes***	***Density***	***Fe %***	***SiO2 %***	***Al2O3 %***	***P %***	***LOI %***
Indicated	1,098,000	3.65	51.9	14.0	2.4	0.09	6.5
Inferred	55,000	3.54	48.8	19.7	1.5	0.12	5.8
Total	***1,153,000***	***3.64***	***51.8***	***14.3***	***2.3***	***0.09***	***6.5***

The main part of the mineralised area (Figure 8) has been classified in the Indicated category, representing 95% of the total resource. A small area to the south west has been classified in the Inferred category.

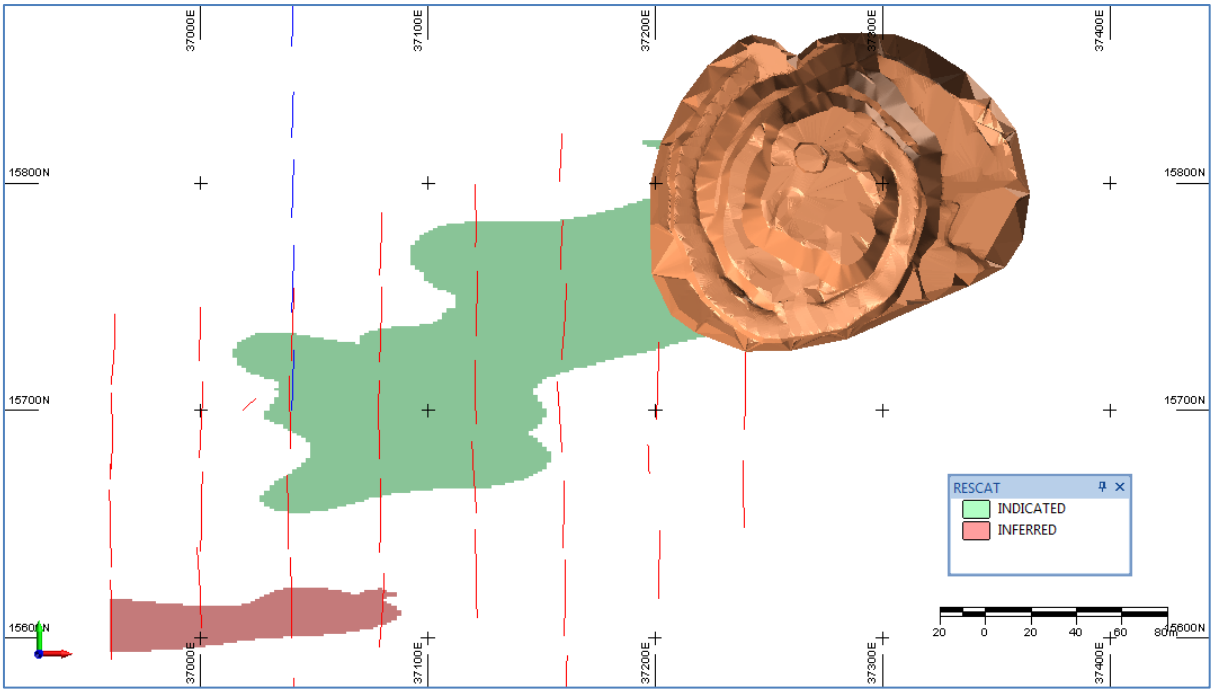

Figure 8: Resource Classification

Exploration Upside

A project review of the Rocksteady Iron Deposit by Mutiny in conjunction with Continental Resource Management (CRM) points to potential for further resource upside and extensions.

CRM proposed that further drilling along the boundaries of the resource could yield additional upside to the resource, given the current 40m x 40m spaced drilling density. In addition, given the trend of regional mineralisation, there is potential for extensions of iron mineralisation northeast of the Rocksteady Pit. Target areas are outlined in Figure 9.

Importantly CRM has also provided support for Mutiny's exploration strategy for the discovery of additional Iron Deposits within the Gullewa tenement package which contains 170km of prospective Banded Iron Formation.

Off-take Opportunities

As previously announced, the Company is progressing 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.

Mutiny Gold Ltd
ASX:MYG

Alongside the potential off-take agreement discussions, 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.

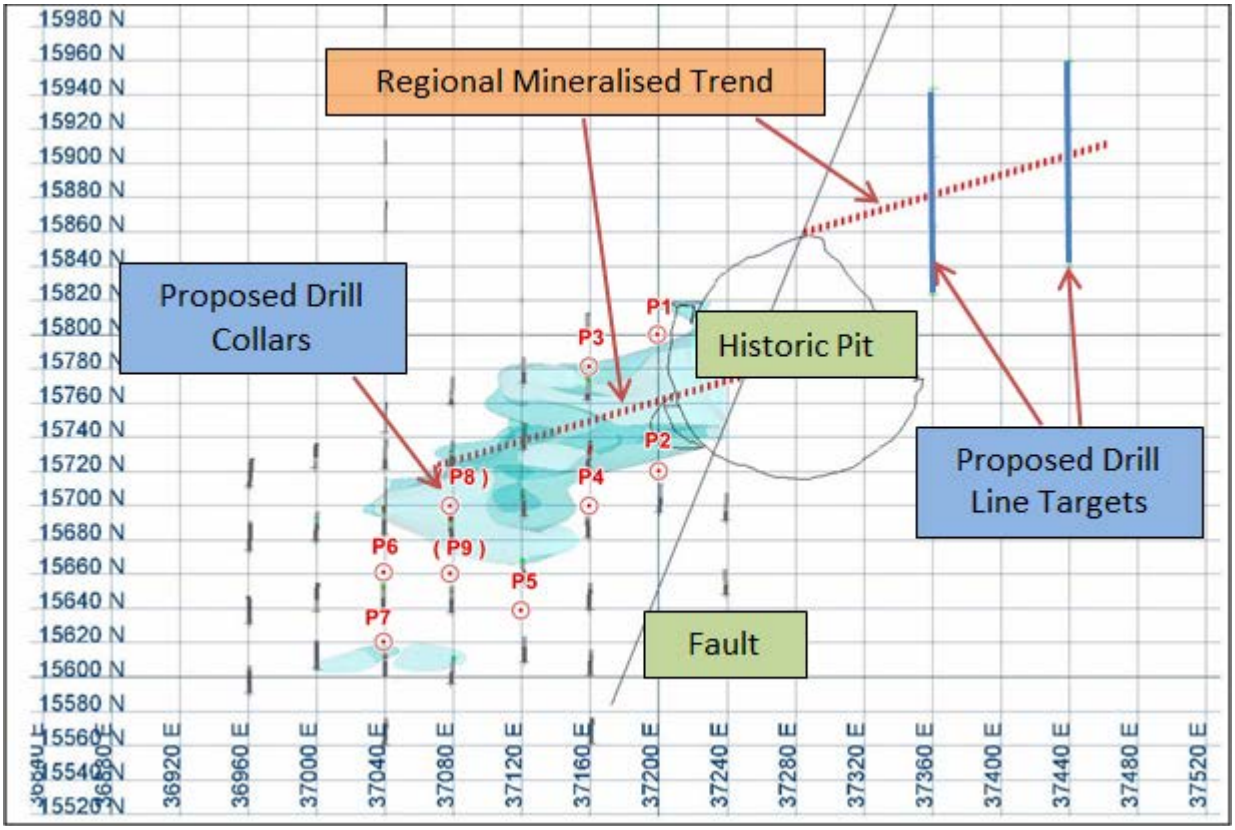

Figure 9: Plan View - Regional Trend with proposed drilling

Competent Persons Statement:
The Exploration aspects in this report which relates to Exploration Results, Data Collection, Geological Interpretation 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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For further information, please contact:

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

Colin Hay
PPR Australia Pty Ltd
Tel: +61 (0) 8 9388 0944

JORC Code, 2012 Edition - Table 1 Appendix to Announcement: Mutiny Increases Rocksteady Iron Resource

Sampling Techniques and Data

Criteria	Explanation	Comment
Sampling techniques	Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.	Samples were collected by reverse circulation drilling at 1m intervals and split using a rotary cone splitter to produce a approximate 3kg calico sample. The off-split was collected in green plastic bags. The rotary cone splitter was cleaned after every drillhole and a spirit level was utilised to ensure level.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	
	Aspects of the determination of mineralisation that are Material to the Public Report.	All samples were submitted to MinAnalytical (Perth) for full prep and analyses. The Iron Ore suite of 24 elements were determined by and automated fused disc XRF.
	In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	
Drilling techniques	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	Drilling was carried out by Quality Drilling Services using a Schramm T450 Rig mounted on a CAT 315L track base. The nominal hole diameter was 4.5 inch . Air capacity was 900CFM @ 350 psi. A 1150 cfm @ 350 psi booster/auxiliary was occasionally used.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	Wet and dry samples were recorded by the logging geologist. Samples and offsplits were weighed for three RC drill holes for QA checks. Vuggy nature of the host BIF and interbedded clays impacted sample recovery, however no grade bias was observed.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	Each 1 metre representative sample was geologically and hydrologically logged using Mutiny Standard logging codes on paper. Data was hand entered on excel spreadsheets before being uploaded into a central SQL database. Chip trays were photographed and archived.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	
	The total length and percentage of the relevant intersections logged.	
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	All 1m splits were passed through a rotary cone splitter to produce a 12% split for assaying. The 78% offsplit was collected in green bags future metallurgical testwork and/or sampling as required.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Samples are pulverized utilizing LM5 grinding mills determined by the size of the sample. Samples are dried, crushed as required and pulverized to produce a homogenous representative sub-sample for analysis. A grind quality target of 85% passing 100µm (Hematite) and 150 µm (Goethite Ores) has been established and is relative to sample size, type and hardness.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Field duplicates were collected every 20 samples, CRM were inserted every 20 samples using one of four iron ore suites with values within the expected grade ranges.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	Field duplicate assay results indicated close correlation with original samples, in particular around the economic grades >50% Fe.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	

Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	*MinAnalytical is is NATA accredited for compliance with ISO/IEC17025. Iron Ore Analysis is undertaken in a fully automated, robotically prepared fusion and XRF system using the latest technologies. MinAnalytical's advanced facility offers minimal sample handling while maximising efficiency and repeatability. All quality control data will be reported and each batch includes certified reference materials, blanks and up to 10% replicates. The data produced by the laboratory is reviewed and compared with the certified values to measure accuracy and precision. Selected anomalous samples will be re-digested and analysed to confirm results.*
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	*Laboratory duplicates, blanks and standards were used for QC. Mutiny submitted 70 standards (CRM) with over 97% within 95% tollerance.*
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	*Mutiny Logging procedures were utilised, including data collection and QAQC. All logging was peer reviewed daily on site, and validated by Mutiny Geologists. All geological data was drafted on to sections for interpretation. A site visit by the Geology Manager during activities reviewed all data and practices. Historic drillholes conducted by Batavia Mining in 2007 were twinned (scissoring vertical drill holes with angled drilling)*
	The use of twinned holes.	
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	
	Discuss any adjustment to assay data.	
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	*Drill planning utilized existing cleared grid lines on the Michelangelo grid. A hand-held GPS was used to set out collar points prior to line clearing. The nominal spacing was 40m x 40m grid. At the completion of drilling, each hole was surveyed using a hand-held GPS by Mutiny Personnel. A final survey pick up of collars was completed by Heyhoe surveyors using a dGPS and validated in 3D using GIS software.*
	Specification of the grid system used.	*All drilling used the existing local grid, designs and surveys were converted from GDA94 zone 50 using Mapinfo GIS software. Drill azimuth and dip set up was checked by the field geologist at the start of each hole. Downhole surveys were taken using a multi-shot at 18m, 42m and 60m corresponding with drill rod lengths.*
	Quality and adequacy of topographic control.	*Existing accurate RL information from the database was used to assign the Z component. GPS was used to record the XY component in the MGA system.*
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	*The nominal spacing was 40m x 40m grid.*
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	*Drill spacing is sufficient to establish the degree of geological and grade continuity appropriate for a JORC-compliant 'Indicated' Resource.*
	Whether sample compositing has been applied.	*No sample compositing was done, only 1 metre split samples were collected.*
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	*Drilling and mapping indicated flat, tabular hematite mineralisation, therefore nominal angled sixty degree drilling did not introduce a sample bias*
Sample security	*The measures taken to ensure sample security.*	
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	*Data was been reviewed by Mutiny Gold Geologists.*

Reporting of Exploration Results

Criteria	Explanation	Comment
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	*The Rocksteady Project is located on mining lease M59/391-I, and is authorised for iron. Mutiny Gold holds 100% ownership of the lease under the subsidiary 'Gullewa Gold Project'.*
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	*A 24 hole RC drilling programme was conducted by Batavia Mining in 2007.*
Geology	*Deposit type, geological setting and style of mineralisation.*	*The entire Rocksteady prospect area is covered by thin alluvium (0.1-0.3m), followed by moderately thick (10-30m) sequence of transported regolith deposited on in-situ regolith. Basement geology consists of predominantly basalt with banded-iron sequences and felsic porphyry under Rocksteady. Hematite and gold mineralisation are associated with a highly altered tabular BIF. Gold mineralisation is associated with a significant breccia fault which intersects the BIF south-east, north-west trend. Economic gold values are only proximal to the breccia fault. Iron ore mineralisation in the BIF is predominantly hematitic. The overall average of Rocksteady BIF is approximately 45% which is unusually high. Higher grade mineralisation usually has a blackish and sometimes vuggy appearance– the so called Rocksteady 'iron-stone gossan' of previous explorers.*
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*	*Information is outlined in Appendix 2 of this report*
	easting and northing of the drill hole collar	
	elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar	
	dip and azimuth of the hole	
	down hole length and interception depth	
	hole length.	
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	*The exploration targets are based on extrapolation of the JORC-compliant 'Inferred Resource', developed in June 2013 by Mutiny Gold using average thickness and density values.*
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.*	*Modelling of the host BIF indicates a flat, tabular unit, which dips 6 degrees to grid 159 degrees. There is also a subtle -2 degree plunge component to 241 degrees. The host BIF unit ranges in thickness from 1m to 41m, with an average thickness of around 35 metres. Mineralisation (>40%) ranges in thickness from 1m to 35m, with an average thickness of 9 metres. The RC drilling from the 2013 campaign was angled -60 degrees, which is considered appropriate for the nature of mineralisation.*
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	

Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	*Included in the report*
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	*Outcropping hematite mineralisation within the abandoned Rocksteady open pit has been mapped and sampled*
Further Work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	*POWs have been approved for RC drilling to test the combined exploration targets.*
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	*Included in the report*

Estimation and Reporting of Mineral Resources

Criteria	Explanation	Comment
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*	*The historical database has been reviewed and checked by Mutiny. No paper copies of logging have been located, but checks against chip trays show consistent logging. Selected random of checks of laboratory raw data files have shown the database to be reliable.*
		The Mutiny drilling database has been developed by Reflex using their integrated Hub data management system via validated 2013 drilling data files sent by Mutiny Geologists and direct assay files send from the laboratories. Any validation issues were highlighted by Reflex and resolved by Mutiny Geologists.
	Data validation procedures used.	*Database has been validated for internal consistency between collar and assay data, using Micromine and Vulcan software.*
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*	*Site visit made by CP during August 2013, viewed drill lines, open cut geology and local outcrop. RC hole chip trays also viewed.*
	If no site visits have been undertaken indicate why this is the case.	
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*	*Moderate understanding of in-pit BIF geology, becoming more uncertain towards local grid west with sparser drilling.*
	Nature of the data used and of any assumptions made.	*Drill hole collar, assay and geological logging data used. No assumptions made.*
	The effect, if any, of alternative interpretations on Mineral Resource estimation.	*Manual versus computer generated domains make very little difference to interpretation.*
	The use of geology in guiding and controlling Mineral Resource estimation.	*Geological and mineralisation logging and domains used to constrain interpolation.*
	The factors affecting continuity both of grade and geology.	*Higher grade Fe mineralisation is confined to BIF sequence, which occurs within basalts, and is overlain by easily distinguishable cover material.*
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	*Resource area is approximately 250m by 50m in plan view, and an average of 9m in thickness, lying typically 10m to 30m below surface. It is also exposed in the Rocksteady open pit.*

Estimation and modelling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*	*Resource model uses inverse distance cubed interpolation controlled by domains generated at various Fe grade cut-off. Search ellipse is 75m by 75m by 25m with a maximum of 16 samples and a maximum of 5 samples per drill hole.*
	The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.	*Check estimates by Mutiny Geologists and CRM based on a manual interpretation produced similar results to the current model. There has been no production of iron ore from the Rocksteady pit, which was previously mined for gold.*
	The assumptions made regarding recovery of by-products.	*No assumptions made*
	Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).	*All minor elements estimated as for Fe.*
	In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.	*Drill spacing is 40x20 with 1m samples; block sizes are 20x10x5.*
	Any assumptions behind modelling of selective mining units.	*No assumptions made*
	Any assumptions about correlation between variables.	*No assumptions made*
	Description of how the geological interpretation was used to control the resource estimates.	*Geological logging used to generate BIF and Laterite domains to control estimation.*
	Discussion of basis for using or not using grade cutting or capping.	*No top cuts used, as data distributions do not have nuggetty, erratic outliers.*
	The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	*Model checked visually and by comparison of grade statistics against data.*
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	*Tonnage is estimated on a dry basis.*
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	*Cut off grades are only used to define broad overall constraints for interpolation purposes.*
Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	*There is an assumption of open pit mining on a moderate scale. Since a broad mineralisation is interpolated and reported dilution is considered to be included in the resource block model.*
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	*Metallurgical test work indicates that the Rocksteady BIF can produce a saleable product. As such, no further metallurgical factors are applied within the resource model.*
Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a Greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	*There are no known environmental factors which will affect the resource estimate or its potential mining.*

Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.*	*Bulk density is based on a regression between Fe grade and Density, as derived from measurements on 213 sample pulps using the pycnometer method*
	The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.	*No bulk density measurements that account for void spacing have been undertaken at this stage.*
	Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.*	*The Rocksteady Mineral Resource has been classified in the Indicated and Inferred categories in accordance with the 2012 Australasian Code for Reporting of Mineral Resources and Ore Reserves (JORC Code).*
	Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).	*Geological continuity, data quality, drill-hole spacing, modelling technique and estimation properties are criteria used in the classification process.*
	Whether the result appropriately reflects the Competent Person's view of the deposit.	*The Competent Person considers the results to be representative of the deposit, and considers the estimation methods appropriate for the level of classification.*
Audits or reviews.	*The results of any audits or reviews of Mineral Resource estimates.*	*An external audit was completed by John Doepel of Continental Resource Management.*
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.*	*There is insufficient for robust geostatistical risk calculations. A qualitative approach has been used in arriving at the classification in the Indicated and Inferred categories. This has primarily been based on geological confidence and drill hole spacing.*
	The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.	*The resource estimate is a local estimate. Full details and breakdowns are contained in the main resource report.*
	These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	*No available production data related to iron mineralisation, as the Rocksteady pit was mined for gold. Pit mapping confirms the presence of hematite mineralisation in the BIF domain.*

Appendix 2 - Summary of RC hole collars

Hole_ID	GDA94_East	GDA94_North	RL	Depth	Dip	Magnetic Azimuth
13RDYRC001	429,161	6,825,735	314	80	-60.00	328.00
13RDYRC002	429,183	6,825,698	314	60	-60.00	328.00
13RDYRC003	429,125	6,825,719	315	64	-60.00	328.00
13RDYRC005	429,168	6,825,652	314	60	-60.00	328.00
13RDYRC006	429,034	6,825,785	317	45	-60.00	328.00
13RDYRC007	429,055	6,825,753	316	45	-60.00	328.00
13RDYRC008	429,076	6,825,719	316	70	-60.00	328.00
13RDYRC009	429,097	6,825,684	315	60	-60.00	328.00
13RDYRC010	429,120	6,825,649	315	60	-60.00	328.00
13RDYRC011	429,140	6,825,616	315	70	-60.00	328.00
13RDYRC012	429,018	6,825,741	317	60	-60.00	328.00
13RDYRC013	429,038	6,825,708	316	60	-60.00	328.00
13RDYRC014	429,059	6,825,675	316	57	-60.00	328.00
13RDYRC015	429,079	6,825,642	315	70	-60.00	328.00
13RDYRC016	429,104	6,825,603	315	80	-60.00	328.00
13RDYRC017	428,988	6,825,709	317	59	-60.00	328.00
13RDYRC018	429,008	6,825,676	317	67	-60.00	328.00
13RDYRC019	429,031	6,825,640	316	72	-60.00	328.00
13RDYRC020	429,052	6,825,605	316	70	-60.00	328.00
13RDYRC021	429,074	6,825,570	315	66	-60.00	328.00
13RDYRC022	428,975	6,825,656	317	66	-60.00	328.00
13RDYRC023	428,995	6,825,623	317	66	-60.00	328.00
13RDYRC024	429,017	6,825,585	317	66	-60.00	328.00
13RDYRC025	429,039	6,825,553	317	70	-60.00	328.00
13RDYRC026	428,940	6,825,635	318	48	-60.00	328.00
13RDYRC027	428,963	6,825,599	318	66	-60.00	328.00
13RDYRC028	428,985	6,825,564	317	70	-60.00	328.00
13RDYRC029	429,003	6,825,536	317	70	-60.00	328.00
13RDYRC030	428,913	6,825,606	318	66	-60.00	328.00
13RDYRC031A	428,932	6,825,574	318	70	-60.00	328.00
13RDYRC032	428,955	6,825,538	317	70	-60.00	328.00
13RDYRC033	428,976	6,825,503	317	72	-60.00	328.00
13RDYRC037	429,162	6,825,583	314	66	-60.00	328.00
13RDYRC040	429,059	6,825,519	316	45	-60.00	328.00

Appendix 3 -Summary of RC hole significant intercepts

Hole_ID	From	To	Interval	Fe%	Si02%	Al203%	P%
13RDYRC007	26	32	6	52.7	12.0	3.0	0.04
13RDYRC008	15	27	12	54.7	11.3	3.1	0.03
13RDYRC008	36	45	9	52.5	12.9	1.6	0.13
13RDYRC013	28	31	3	52.2	14.1	3.3	0.04
13RDYRC014	21	27	6	50.4	14.5	4.7	0.02
13RDYRC015	34	44	10	52.5	13.7	1.4	0.18
13RDYRC019	24	55	31	51.0	14.3	3.1	0.04
13RDYRC023	29	38	9	51.7	16.7	1.6	0.05
13RDYRC024	41	50	9	54.1	11.8	1.1	0.07
13RDYRC033	37	46	9	50.8	15.8	1.6	0.14

Note: All intercepts are based on composites of 1m assays, using a 48% Fe lower cut-off grade and no top cut. All composites are downhole length, with a minimum length of 3m and up to 2m internal dilution allowed.