Mutiny Gold Ltd

Mutiny Gold Ltd

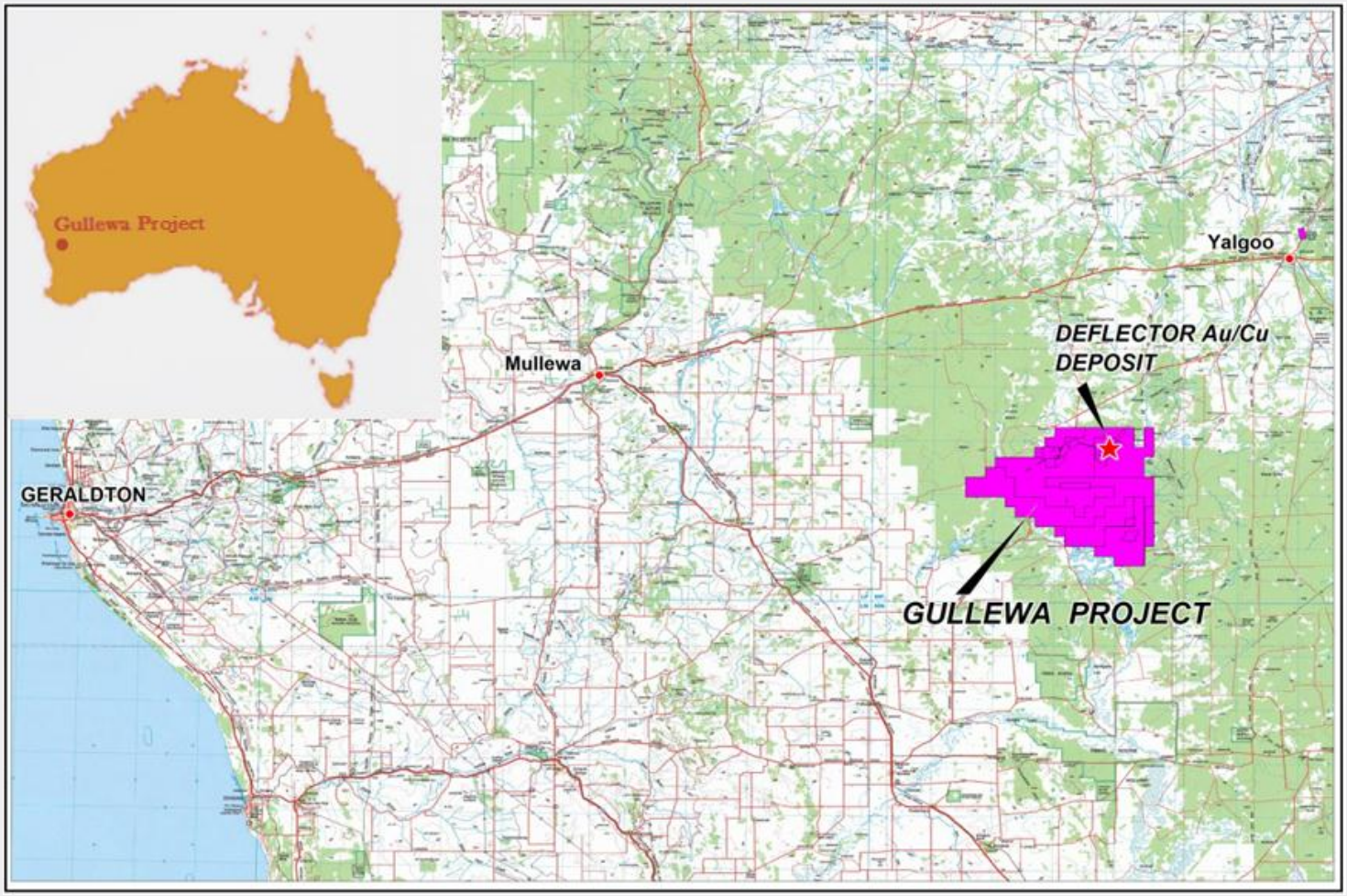
RIU Sydney Resources Round-up May 2013

Contact: John Greeve Tel: +61 437 802 856 Email: mgl@mutinygold.com.au www.mutinygold.com.au

Gullewa Project – Location

Mutiny Gold Ltd

Mutiny's WA Mining and Exploration Assets

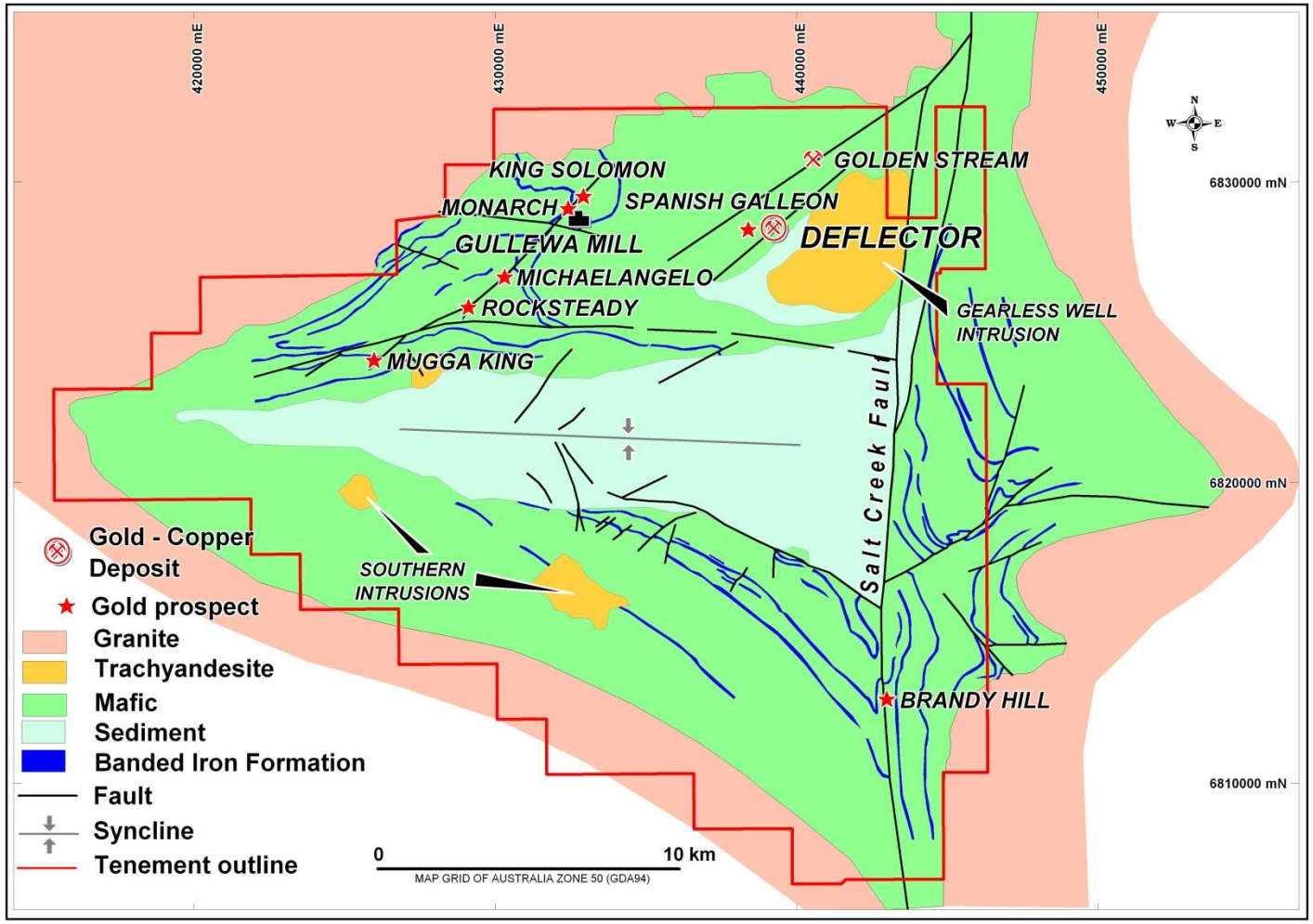


Gullewa 100% owned by Mutiny Gold Ltd

Gullewa Project – Regional Geology

Mutiny Gold Ltd

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

- The Company has a multi-mine strategy.
- Mutiny's immediate focus is development of its flagship Deflector Gold Copper Deposit on which it has completed a Definitive Feasibility Study.
- Increase size of Deflector resource and production rate through exploration and development programs.
- Increase Mutiny resources and reserves through exploration and acquisition
- Develop Mutiny's other near term projects including:
  - Spanish Galleon
  - Golden Stream
  - Rocksteady

The Future

- Expansion of the project through aggressive exploration
- Innovative funding for the development of the high grade, low cost Deflector deposit
- Profits and shareholder returns driven by low cost, high grade, robust gold copper project

Profit from our experience

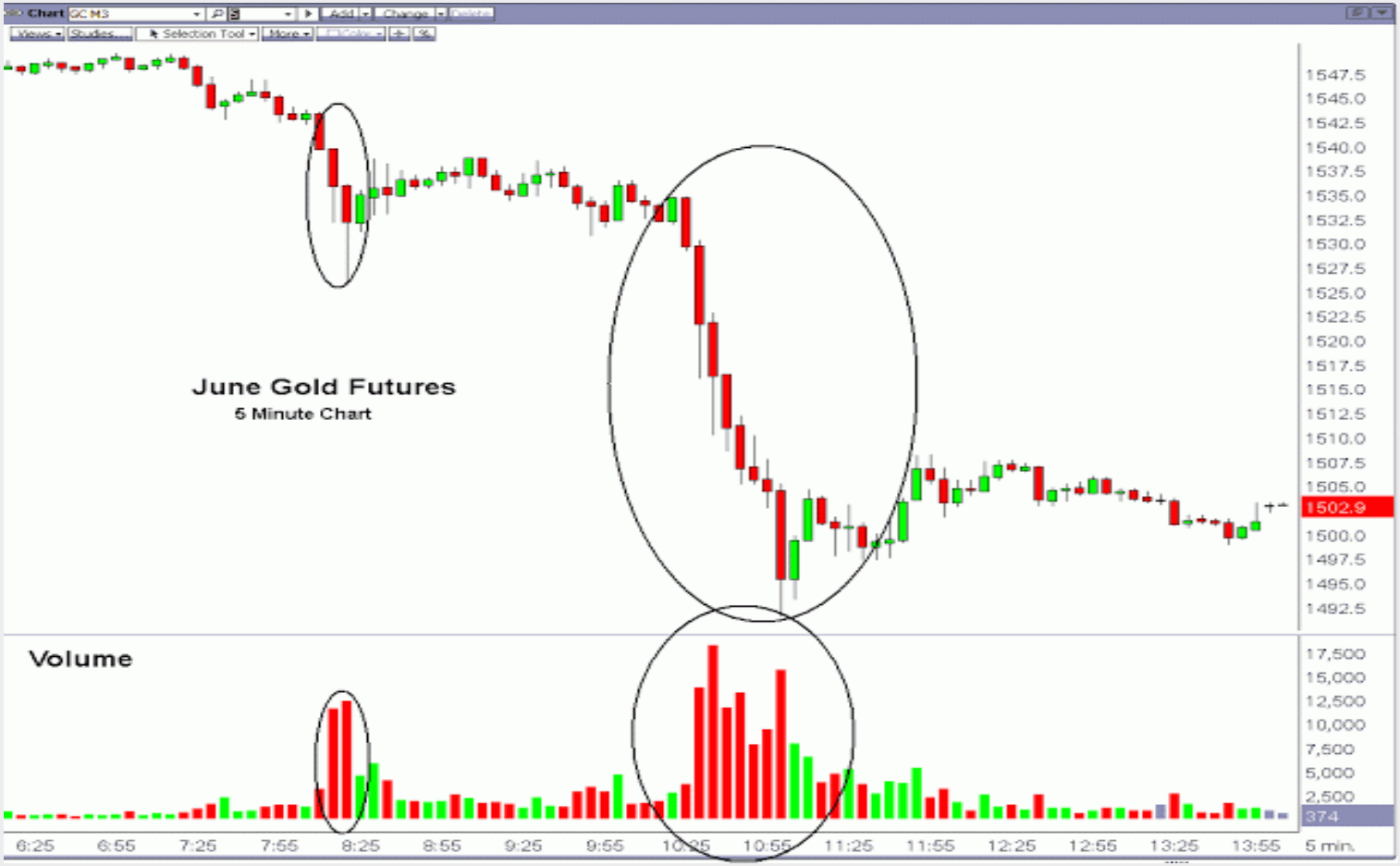
Mutiny Gold booked an $11m profit on its recent gold transaction

- Profit of $11.6m on the deal will be used to pay off existing Credit Suisse loan
- Profit simplifies the financial balance sheet ahead of finalising project finance
- Mutiny's gain has funded:
  - Acquisition costs
  - Extensive Drill Programs
  - Feasibility Studies

Gold crushed by 400 tonnes or $20 billion of selling

Mutiny Gold Ltd

April 12th - 15% of annual gold production traded in 30 minutes!



Company Direction

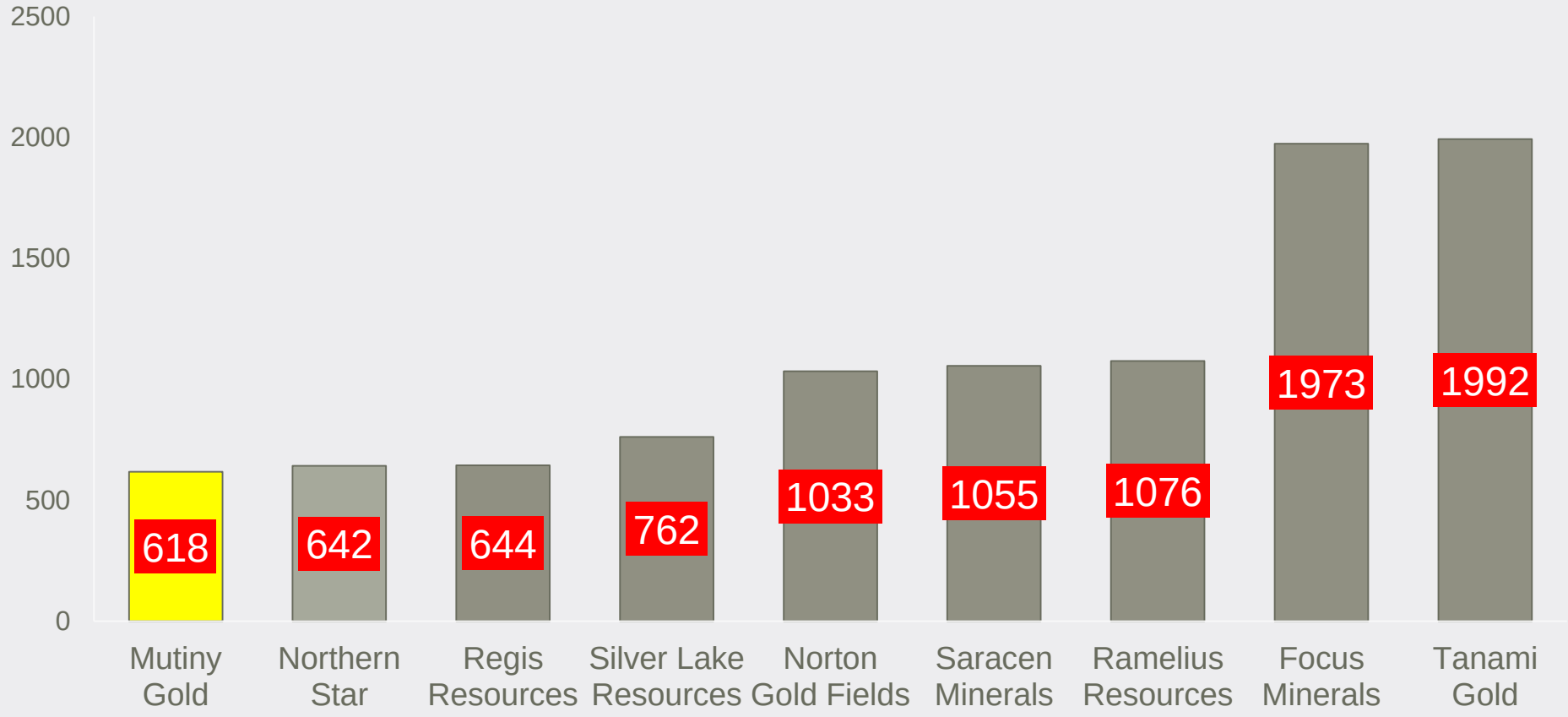
Deflector Project Dynamics

- Definitive Feasibility Studies confirm Deflector to be a low cost, highly robust Gold Copper Project
- Estimated average Life of Mine Cash Operating Cost of $618 per oz Au Equivalent
- Initial Life of Mine of 7½ years
- Initial production forecast of 480,000 Gold Equivalent ounces including; 397,000 oz Au, 18,000 tonnes of Cu and 396,000 oz of Ag
- **Average annual production of 70,000 oz Au Eq**
- **Targeted annual production increase to 105,000 oz Au Eq**

Capital Costs

- Capital costs for production start up now reduced to only $80m including:
  - plant construction $56m
  - mine construction $22m
  - owners cost and implementation $2m

WA Producers & Mutiny Comparative C1costs



Mutiny's DFS forecast low production costs.

Source: The West Australian, May 4-5, 2013

Accomplishments to date:

- Entered into agreement to acquire Gullewa Gold Project (containing Deflector) in June 2010.
- Completed Deflector Gold Copper Scoping Study showing high grade, low cost, high profit project potential
- Definitive processing flow sheets and engineering studies completed
- November 2011 Credit Suisse completed No Fatal Flaws Review and advanced $11m to assist completion of Gullewa Gold Project acquisition and support the Feasibility Study
- November 2011 to March 2012 completed $4m extensional and infill drill program
- Results of drill programme showed bonanza gold-copper grade intercepts
- Released maiden Deflector Reserves in June 2012
- Completed Bankable Feasibility Study in June 2012 / Updated Deflector Resource in August 2012
- Completed Definitive Feasibility Study in October 2012 including 30% increase in profit forecast
- Updated Ore Reserves in November 2012 by a further 63,000oz Au Eq, including 57,000oz gold, 18,000oz silver and 1,000 tonnes of copper
- Received first round of project funding in November 2012 via Sandstorm Streaming Funding Package of US$43m
- Entered into Deflector plant construction agreement with GR Engineering Services
- Engineering works, supply contracts and flotation concentrate off-take agreements are on track to be ready for activation upon completion of project finance.
- Key contracts include: Process plant (Engineering, Procurement and Construction (“EPC”), Mining, Ore haulage, Village construction and servicing, Power, Communications
- There has been a high level of interest from providers of these key contracts and this has allowed Mutiny to be selective in the discussions with qualifying tenderers
- April 2013 – booked $11m gain from hedge to repay loan

Production funding

Project Finance

Bank Finance

Mutiny is completing project funding with banks

There are currently four banks involved

- One bank is credit approved
- Other banks are close to commercial terms

Metals Purchase Agreement

Mutiny signed a US$43m funding package via a Metals Purchase Agreement with US and Canadian listed funder Sandstorm Gold Ltd.

Sandstorm Metals Purchase Agreement

Details of Sandstorm Agreement

- Acquired metals stream of 15% of Deflector gold production LOM
  This equates to approximately 10% of annual production due to copper and silver
- Initial deposit of $8.5 million
- Second deposit of $28 million
- Ongoing payments of $500 per ounce of delivered gold (plus inflator of 2.5%pa)
- Mutiny has the right, but not obligation, to buy back half (7.5%) of MPS for $24million

Benefits of MPA over equity

- ✓ Full valuation of Deflector
- ✓ More accretive for Mutiny's shareholders than an equity issue
- ✓ No dilution of Mutiny's other assets
- ✓ No dilution of future discoveries or acquisitions
- ✓ Mutiny can reduce the stream
- ✓ Mutiny retains full flexibility to issue equity

Operation Profile

Feasibility defines an initial operation of 7 years with 2 years open pit and 5½ 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 100 tonne trucks

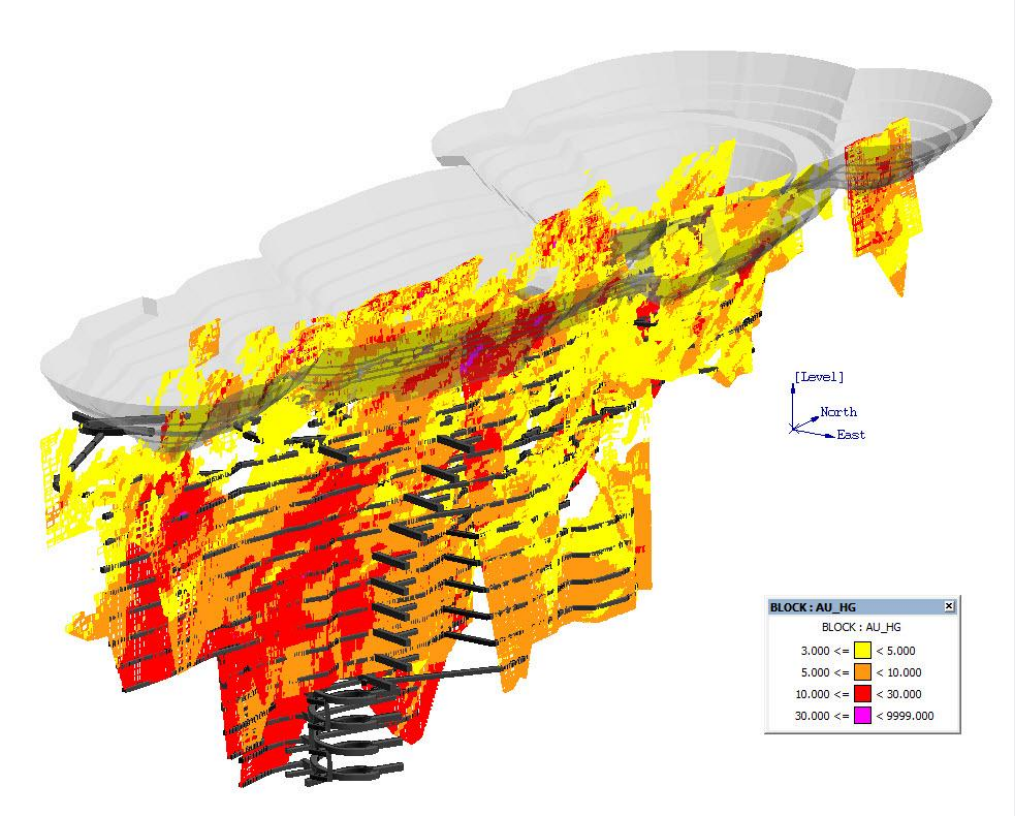
Ore will be excavated on 5m Benches

Underground Operation

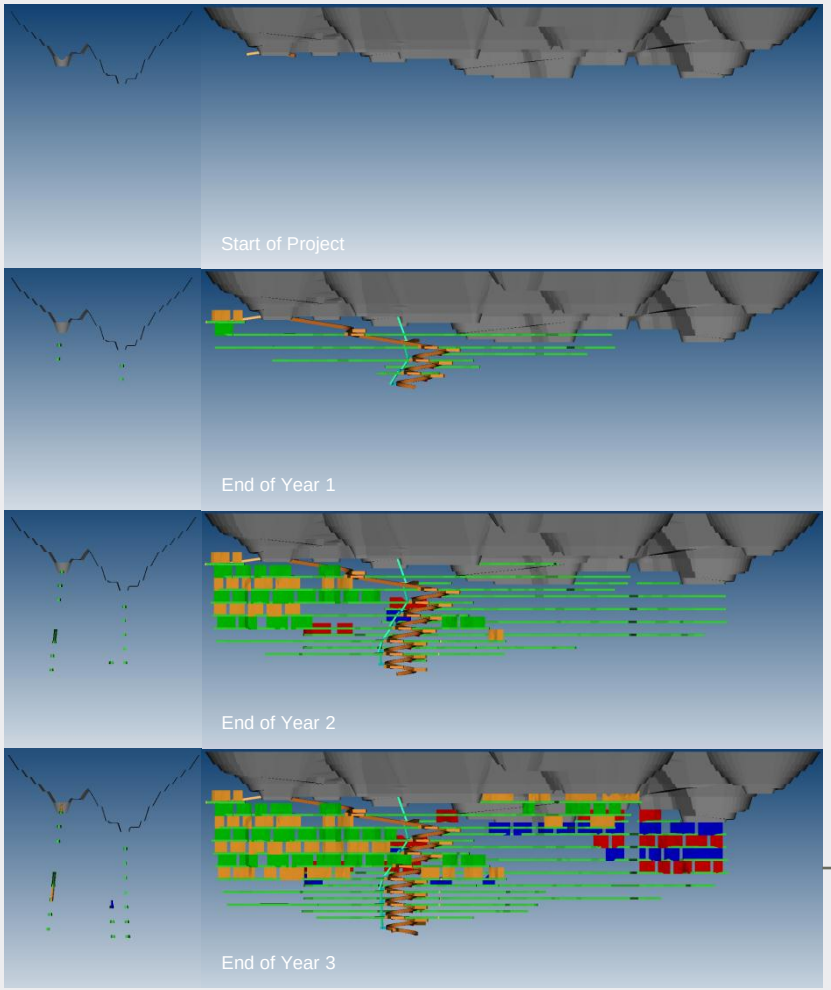
Underground Mining will be for an initial Life of Mine of 5½ years

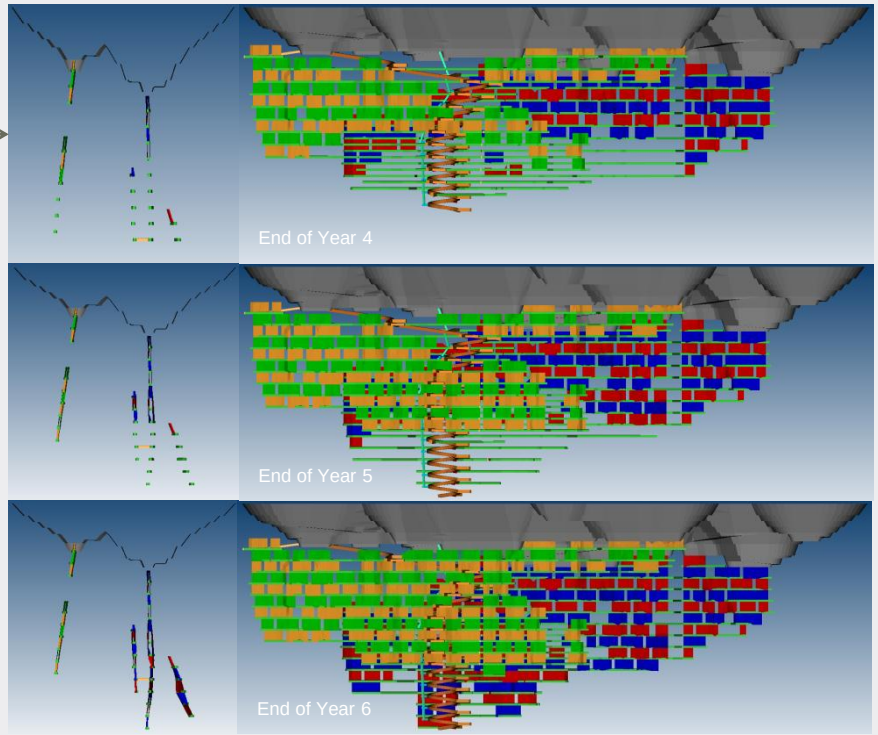
Mining Method Underground is:

- 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





West Lode Stopes - Blue/Red
Central Lode Stopes - Green/Yellow

Mining Inventory

Mutiny Gold Ltd

Reserves and LOM Inventory 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	1,239,000	4.7	188,000	1.2	15,000	8.5	339,000	261,000
Indicated	1,086,000	5.2	181,000	0.5	5,000	3.0	103,000	206,000
Inferred	521,000	4.4	73,000	0.4	2,000	2.8	47,000	84,000
LOM Production*	**2,846,000**	**4.8**	**442,000**	**0.8**	**22,000**	**5.3**	**489,000**	**552,000**

The Gold Equivalence Calculation represents total metal value for each metal assuming 100% recovery, summed and expressed in equivalent gold grade or ounces.
The metal prices used in the calculation were AUD$1,700/oz Au, AUD$8,000/t Cu, AUD$27.0/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

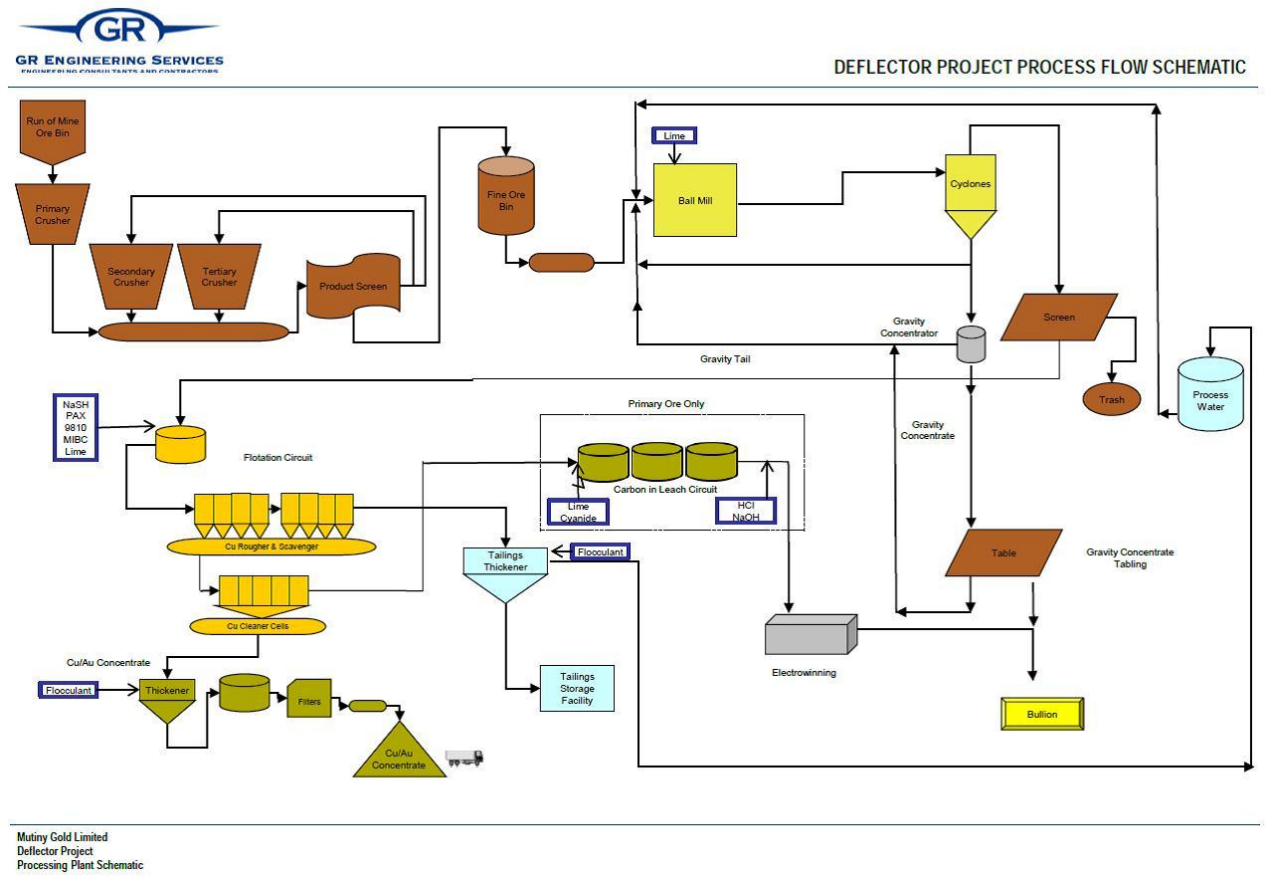
		Au	Au	Cu	Cu	Ag	Ag	Au Eq
Classification	Tonnes	(g/t)	(oz)	(%)	(t)	(g/t)	(oz)	(oz)
Proven	1,253,000	4.7	187,000	1.2	15,000	8.4	339,000	213,000
Probable	1,091,000	5.1	179,000	0.5	4,000	2.9	102,000	202,000
Total Reserve	**2,344,000**	**4.9**	**367,000**	**0.8**	**19,000**	**5.9**	**441,000**	**415,000**

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 AUD$1,700/oz Au, AUD$8,000/t Cu, AUD$27.0/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
- Processing plant construction underway



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 480,000 tpa for oxide and transition ore and 380,000 tpa 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 1600kw 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 70,000 oz Au Eq per annum
- 93% of metal mined is forecast to be recovered and sold

Gold		
Gravity	oz	230, 856
Flotation	oz	142,243
Pyrite Tails CIL	oz	23,911
	oz	397,019

Silver		
Gravity	oz	63,660
Flotation	oz	332,204
Total		344,604

Copper		
Flotation	Tonne	18,145

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8
Gold Equivalent Production Total 480,000 oz	44,672	76,000	66,000	64,000	63,000	60,000	74,000	29,000

Production Summary

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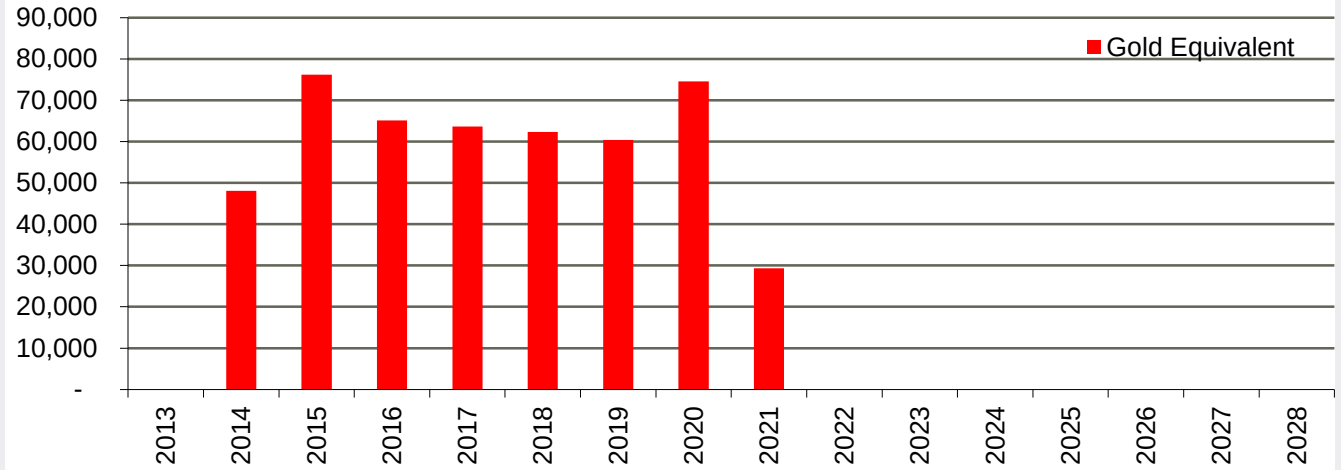
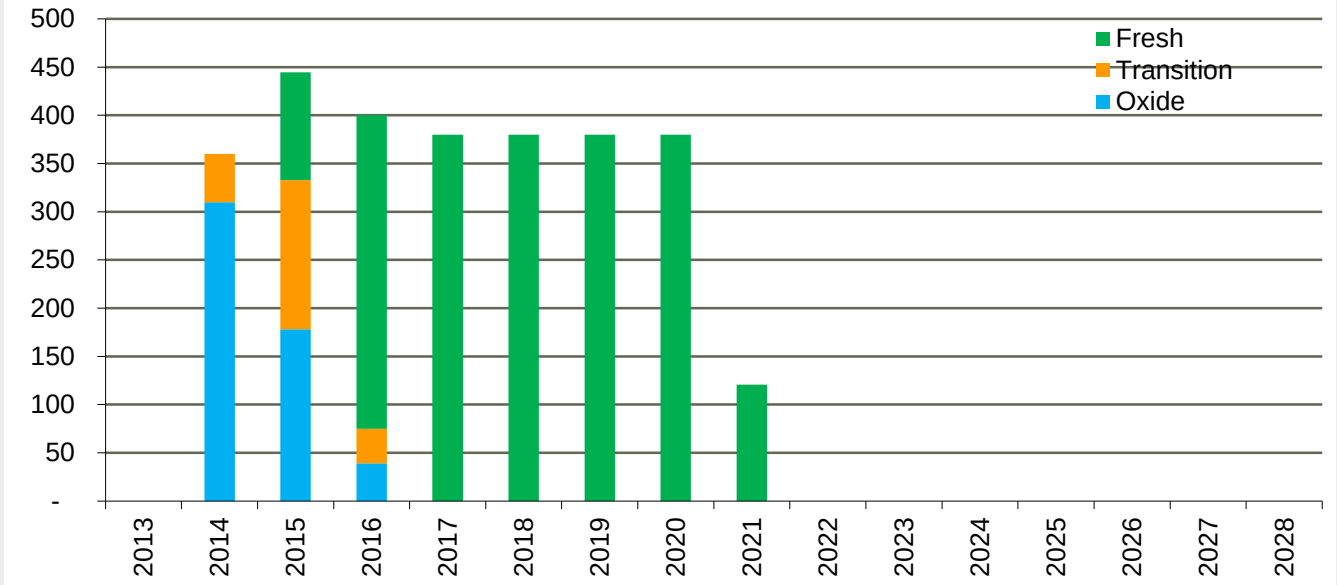
Gold Equivalent Production (oz)

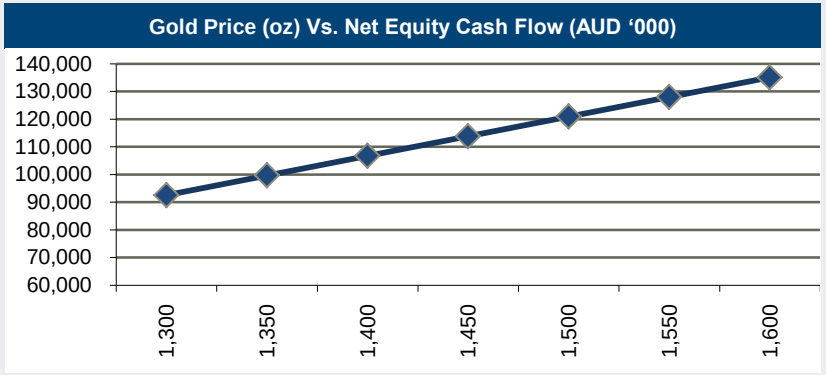


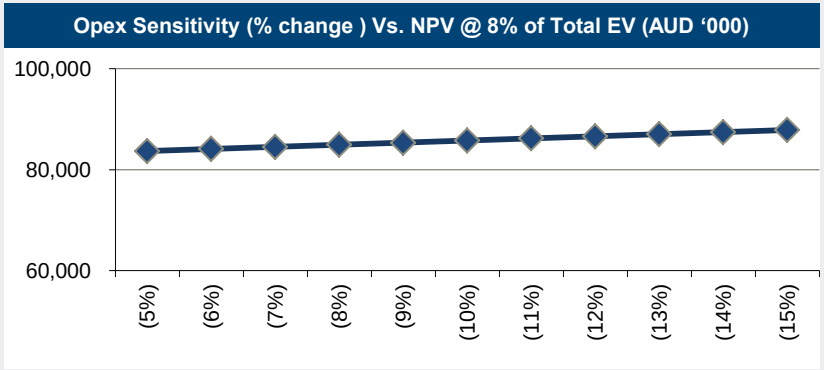
Ore Milling

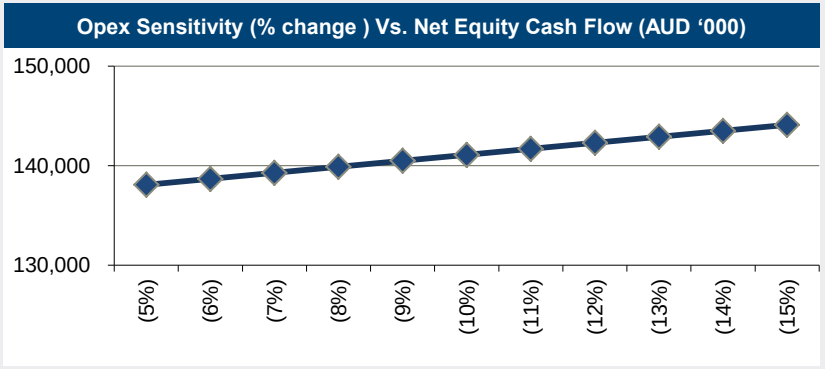


Sensitivity Analysis

- Sensitivity charts show effects of different gold prices on cash flow and net profit
- Sensitivity analysis shows this project is extremely robust
- 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

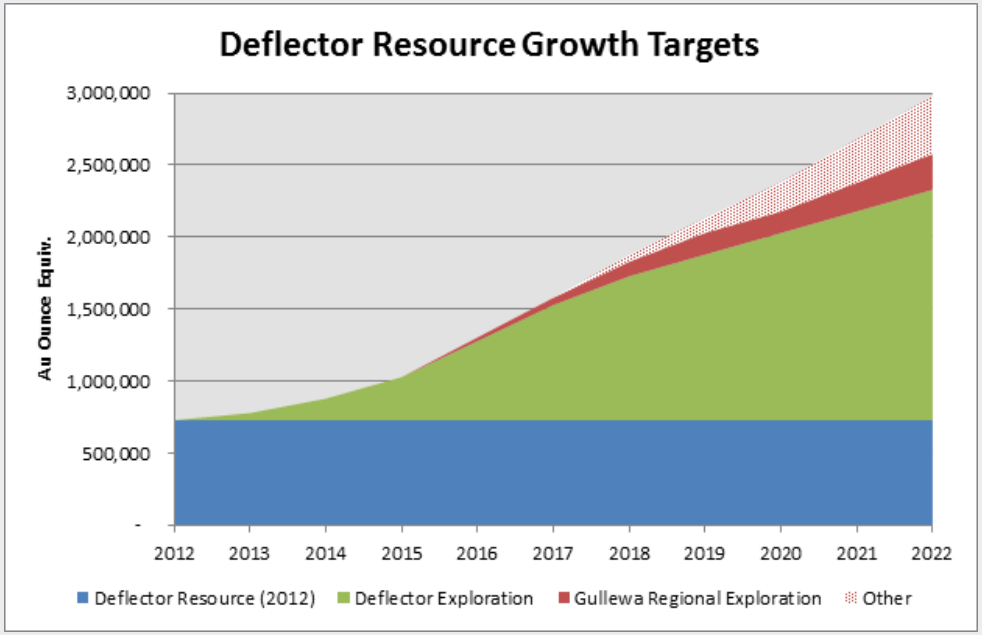






Building the Business

- The Deflector Project has considerable upside
- Recent modelling shows that for a low capital base of $30M annual production can be boosted from 70,000 oz Au Eq to 105,000 oz Au Eq
- Mutiny has an Exploration Target* of 2.5m oz at Deflector. (See below)
- Expansion drill programs are planned to build on the resource to sustain an annual production profile of 105,000 oz Au Eq

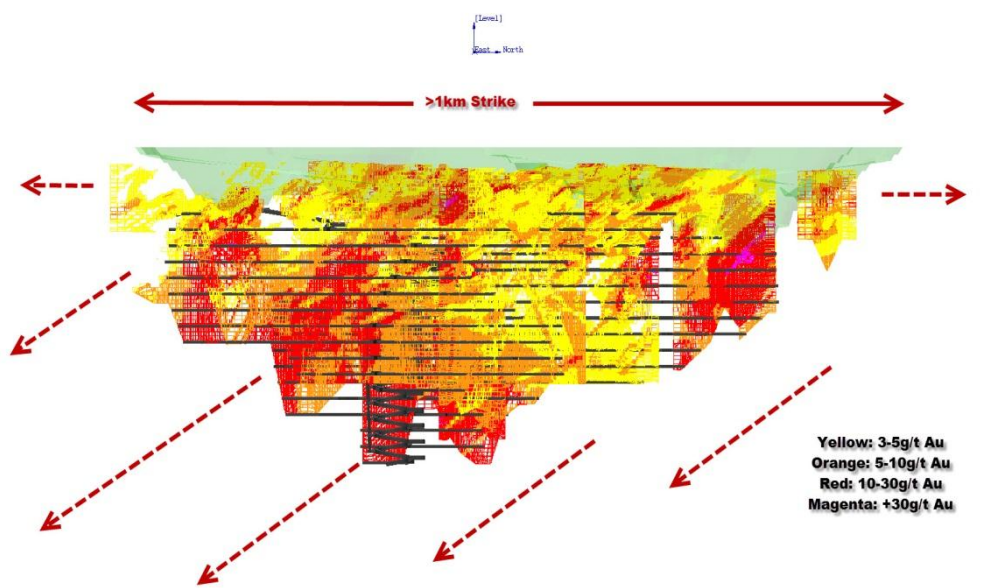


***Exploration Target**

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

Deflector Deposit Resources

JORC Resource at November 2012								
		Au	Au	Cu	Cu	Ag	Ag	Au Eq
Classification	Tonnes	(g/t)	(oz)	(%)	(t)	(g/t)	(oz)	(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
Measured & Indicated	**2,207,000**	**6.6**	**468,000**	**1.1**	**24,000**	**7.7**	**547,000**	**589,000**
Inferred	658,000	5.8	122,000	0.5	3,000	3.9	82,000	140,000
Totals	**2,865,000**	**6.4**	**591,000**	**0.9**	**27,000**	**6.8**	**629,000**	**729,000**

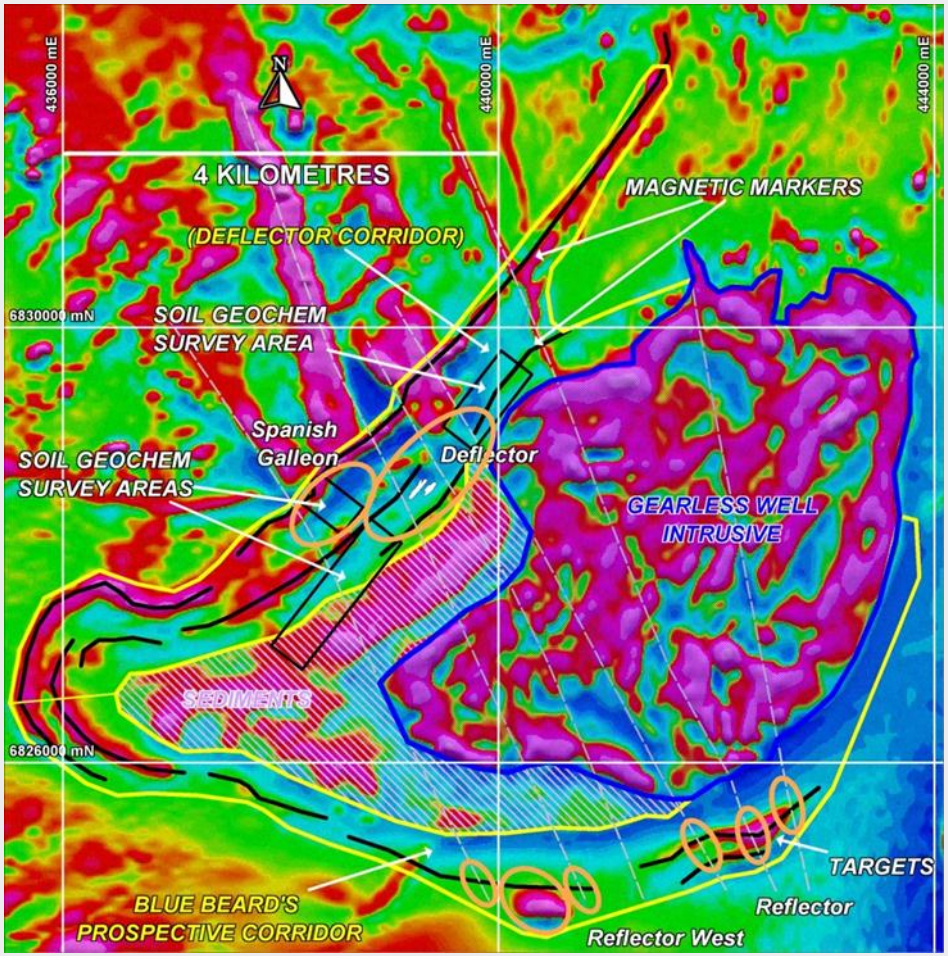


The Gold Equivalence Calculation represents total metal value for each metal assuming 100% recovery, summed and expressed in equivalent gold grade or ounces. The AUD metal prices used in the calculation being $1700/oz Au, $8000/t Cu, $2.0/oz Ag.

Exploration Strategy

Deflector Corridor – Regional Exploration Targets

- Targets are selected based on the similarity in structural setting to Deflector mineralisation
- A corridor of basalts and mafics surrounding the Gearless Well Intrusive, is targeted as a key criteria for Deflector-style mineralisation
- Additional focus is provided where northwest trending faults intersect this corridor.
- Faults may have acted as pathways for gold-bearing fluids originating from either Salt Creek Shear or the Gearless Well Intrusive
- Geophysics will be key for vectoring in on Deflector-style targets under the thick blankets of transported colluvium.



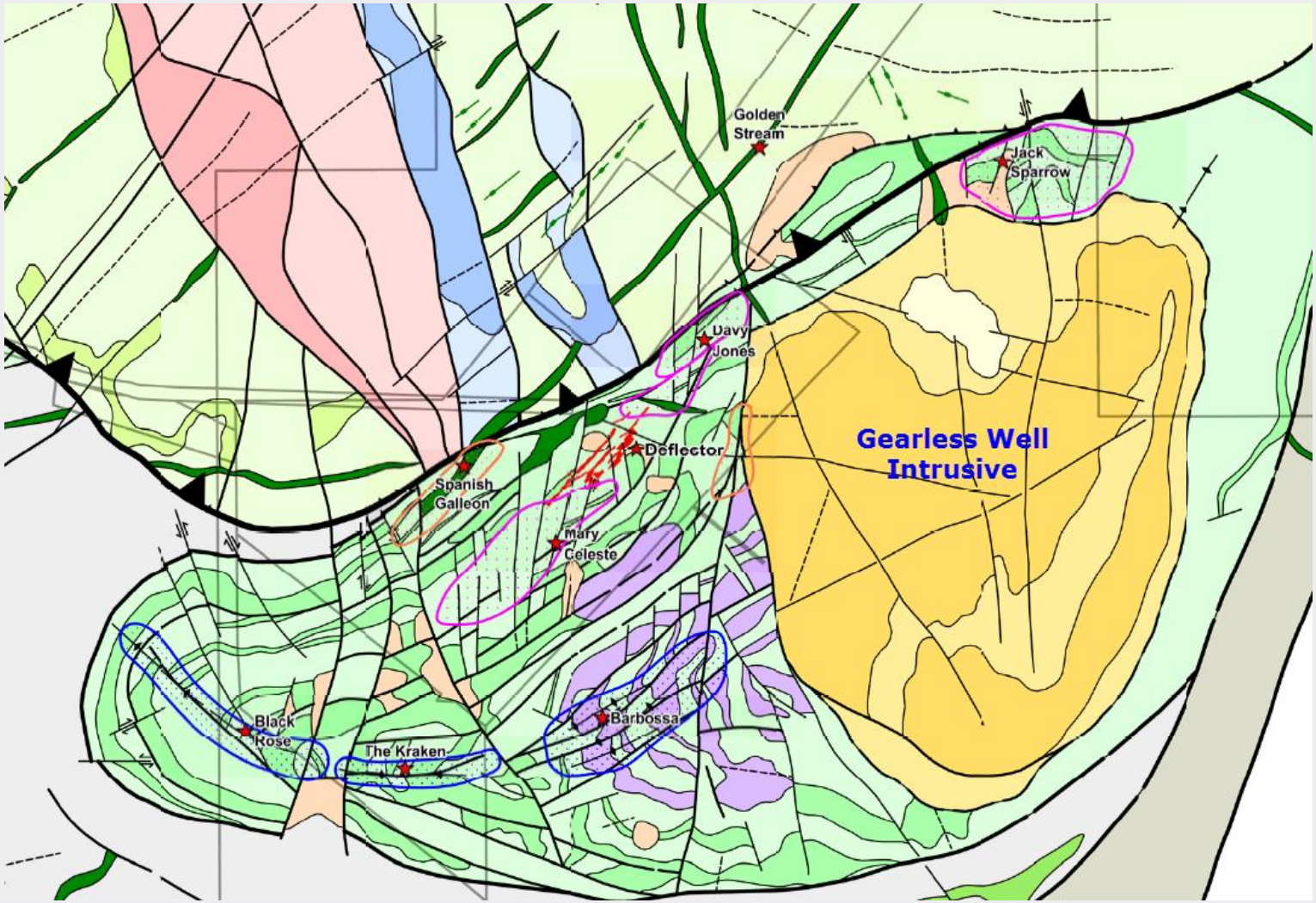
Exploration Strategy

Deflector Corridor – Detailed Structural Interpretation

- Detailed Structural Interpretation completed, outlines major thrust fault bounding Deflector Corridor.
- High-priority targets highlighted in similar dilation zone settings, potentially yielding ‘Deflector Clones’
- SAM survey completed, interpretation currently underway. Survey area covers a number of prospective targets highlighted in the structural interpretation.
- Pending SAM survey results, drilling designs will commence for Mutiny Gold’s 3,000m RC drilling programme – initially focussing on Mining Tenements.
- As part of the regional exploration strategy, Detailed Structural Interpretations have been commissioned to cover the entire Gullewa Project.

Exploration Strategy

Deflector Corridor – Detailed Structural Interpretation

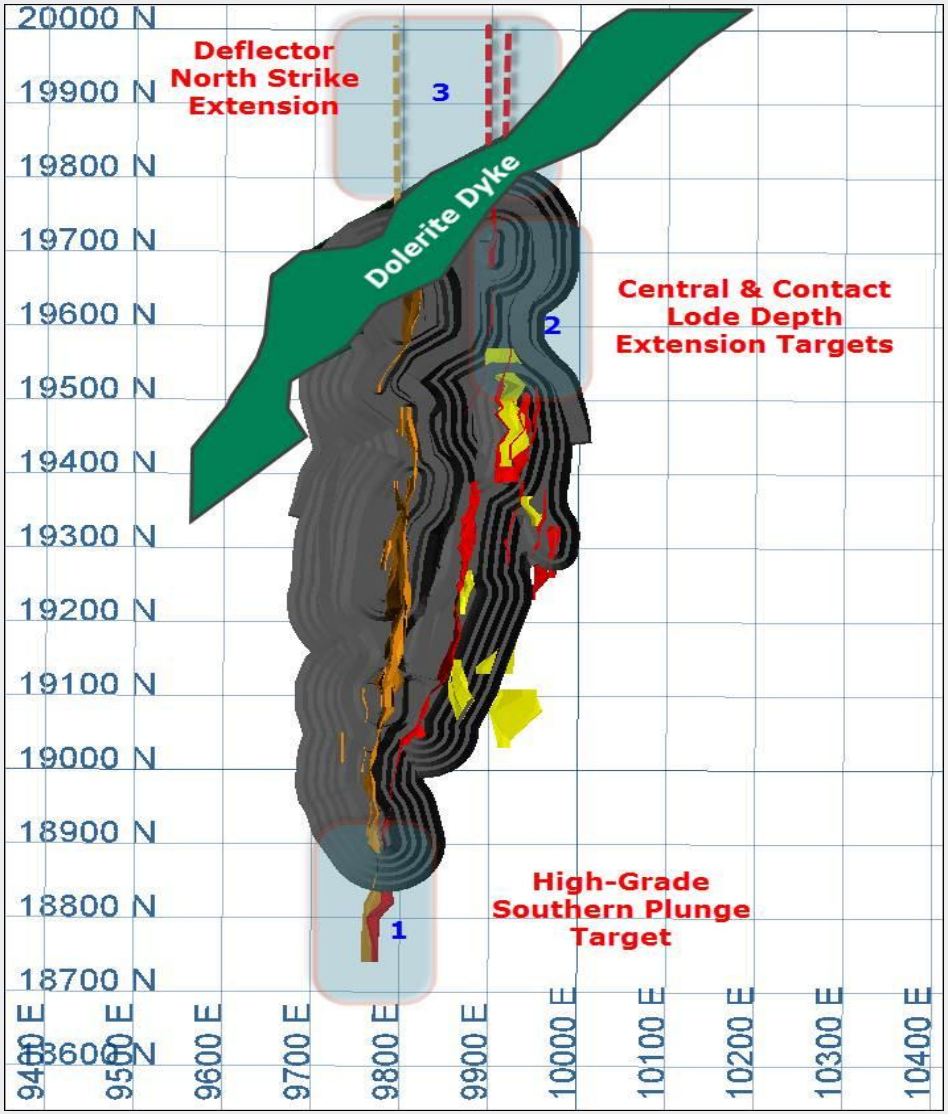


Legend

- Granodiorite Intrusive
- Dolerite Dykes
- Greenstone Non Magnetic (Mafics)
- Greenstone Weekly Magnetic (Mafics)
- Shale Sediment Units
- Gearless Well Intrusive
- Porphyry

Exploration Strategy

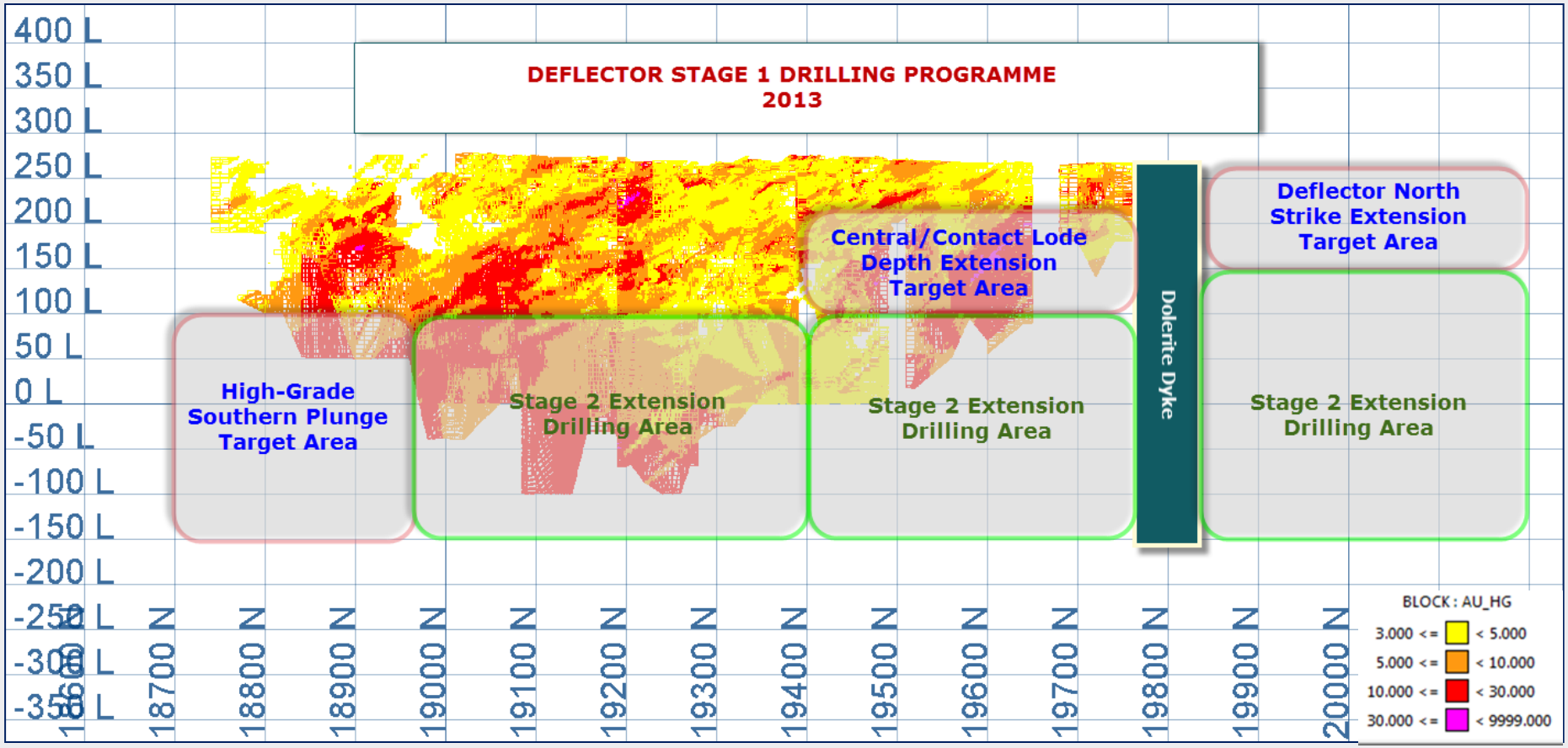
Deflector Stage 1 Targets: (4,000m of drilling)



- Aim to target zones for additional open pit and UG ore to increase production capacity
- Untested zones north of dolerite dyke – extend open pit
- High-grade southern plunge – potential second underground mining front
- Area within approved mine clearance area
- Drilling scheduled for July commencement

Exploration Strategy

Deflector Stage 1 Targets: (4,000m of drilling)



- On-going campaigns will systematically continue to define mineralisation at depth and along strike

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

Geologist with over 15 years' experience in gold, nickel, copper and iron ore, working in Australia and Overseas for multi-national and junior resource 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

Competent Persons Statement:

The Open Pit and Underground 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 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 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.

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