

A wide-angle photograph of an industrial facility, likely a gold processing plant, with various structures, pipes, and conveyor belts. The scene is illuminated by the warm, low light of a sunset or sunrise, creating a golden glow over the facility.

OUTSTANDING UPDATED DEFINITIVE FEASIBILITY STUDY CONFIRMS DEFLECTOR IS LOW COST & HIGHLY PROFITABLE

HIGHLIGHTS:

- Updated DFS results confirm Deflector is robust and highly profitable in today's market conditions
- Start-up capital costs reduced by 32%, to \$62M, whilst maintaining production output
- Average cash costs of \$638/oz Au equivalent¹ (US\$574/oz Au equivalent¹)
- Average all-in Sustaining costs² of \$801/oz Au equivalent¹ (US\$685/oz Au equivalent¹), including corporate overheads, sustaining capital, exploration expenditure and royalties
- Stage 1 mill upgrade in year 3 increases production to an average of 88,000oz Au equivalent¹, an increase of 26%, for a low capital cost of \$5M.
- Net Profit after tax of \$180M³
- NPV of \$100M at 8% discount rate
- Planning for stage 2 production ramp up to 150,000 oz Au Eq

Australian resources company Mutiny Gold Ltd (ASX: MYG) announces that an updated Definitive Feasibility Study for Deflector (DFS) has been completed. The Deflector Gold-Copper Project is contained within Mutiny Gold's 100%-owned Gullewa multi-mineral project licenses, located within the Murchison Region of Western Australia.

The purpose of the update was to reassess the Project given the recent change in market conditions, with a focus on reducing start-up capital whilst maintaining operating costs at the low levels announced in the original DFS (please refer to ASX announcement from 22 October 2012), in order to bring Deflector into production in the near term.

John Greeve, Managing Director of Mutiny Gold Ltd said "This update shows Deflector is high grade, low cost and extremely robust. This scale of production will elevate Mutiny to a mid-tier, low cost producer whilst operating in a stable geo-political region."

"The Mutiny Team has worked cohesively and put in long hours to deliver an outstanding enhancement to the Deflector operations plan. Much of what has been achieved is as a result of a continuous improvement review and development process. The program of utilising the "in town" camp has been under evaluation since November 2012 and has many benefits to the workforce as well as enabling better community integration."



“Contract crushing was an option from the onset. It allows for significant startup capital reduction and the contract crushing circuit being relocated to the mine, will allow for the processing plant to be upgraded easily at a time of our choosing.”

The key outcomes of the updated DFS include:

- Start-up capital reduced to \$62M from \$91M as announced in the original DFS.
- Operating costs maintained at industry-low levels, with cash costs of \$638/oz Au equivalent¹ (US\$574/oz Au equivalent¹). All-in sustaining costs² of \$801/oz Au equivalent¹ (US\$721/oz Au equivalent¹).
- Production rates maintained at an average of 80,000oz per annum Au equivalent¹ over the life of mine.
- Net profit after tax of \$180M at current commodity prices³.
- NPV at a discount rate of 8% of \$100M³

The key start-up capital cost reduction strategies introduced into the financial model include:

- Rescheduling of mining activities for the open pit, reducing pre-production mining from 6 months to 3 months, whilst maintaining sufficient stockpiles for process plant start-up, reducing start-up capital by **\$9M**.
- Leasing an existing camp in Morawa as against expanding the camp onsite immediately, reducing start-up capital by **\$10M**.
- Utilising contract crushing as against constructing a new crushing circuit immediately, reducing start-up capital by **\$10M**.
- Removing the tails thickener from engineering scope of work, reducing start-up capital by **\$1.5M**.

The combined strategies above reduce the overall start-up capital to \$62M from the original \$91M announced in the October 2012 DFS, with updated project implementation costs making up the difference. The start-up capital reductions did not have any negative effects on the production capabilities or output rates for the Project, with production maintained at an average of 80,000oz Au equivalent¹ per annum.

Whilst some operating cost centres will be affected by the above capital cost strategies, overall operating costs have been maintained at industry-low levels on a cost per ounce basis. The low operating costs are due to the high gold grade, excellent mining conditions, increased schedule efficiencies and by reduced mining operating costs, in line with changes in industry rates and market conditions.



Key operating cost data is summarised in Table 1 below:

Table 1 – Summary of LOM Operating Costs

Operating Cost Item	AUD\$/oz Au Equivalent ¹	US\$/oz Au Equivalent ¹
Mining	376	338
Processing	176	158
Concentrate Cartage	13	11
Site Administration and Other	73	67
Total C1 Cash Operating Cost	638	574
Royalties	74	66
Exploration	8	7
Corporate Overheads	21	19
Sustaining Capital	6	6
Underground Development	54	49
All-in-Sustaining Cash Cost²	801	721

Other key changes to the financial model for the Project include:

- Reduced Sandstorm share of Au output to 2.6% from 15% increasing Mutiny's revenue share.
- Updated commodity prices of US\$1,400/oz Au, US\$24/oz Ag and US\$7,300/t Cu and AUD:US exchange rate of 0.90 in line with current market conditions.
- Stage 1 mill upgrade introduced in year 3 of operations, lifting production from 380,000tpa of primary ore to 480,000tpa, with a capital cost of \$5M funding from operating cash surplus

Stage 1 Production Rate Increase to 88,000oz Au Eq

The DFS update has identified an opportunity to increase plant throughput in order to take advantage of the resources potential upside and the underground mining contractor's ability to increase production rates. This strategy also increases marginal utility return on capital. The Stage 1 mill upgrade will incorporate the installation of a second ball mill and additional float cells, which will be commissioned in the third year of production, allowing underground to ramp up to 480,000tpa from 380,000tpa.

The stage 1 upgrade will increase production rates in the second half of the initial project life from an average of 68,000oz Au equivalent¹ to 88,000oz Au equivalent¹ per annum.

Stage 2 Production Rate Increase to 150,000oz Au Eq

If future drilling campaigns are successful and the target resource of 1.5Moz Au is achieved, a stage 2 upgrade is planned to lift underground production from 480,000tpa to 800,000tpa of primary ore, lifting production from 88,000oz Au equivalent¹ per annum to approximately 150,000oz Au equivalent¹ per annum. The stage 2 upgrade will incorporate a second decline at Deflector and a significant plant upgrade in order to handle the extra production. Initial cost estimates by GR Engineering of \$31M for this plant upgrade will be reviewed and refined as the project progresses.

**Project Background**

The Deflector Gold-Copper deposit is Mutiny's flagship project and is contained within the Company's vast Gullewa Tenements, located in the pro-mining South Murchison region of Western Australia, approximately 190km east of the Regional City of Geraldton.

The Deflector Deposit was acquired by Mutiny in July 2010 from Canadian Company Red Hill Resources Ltd (then ATW Gold Corp). Following successful initial drilling activities, Mutiny commissioned a Scoping Study determining Deflector was a robust and profitable project. The Company then embarked on a series of drilling programs and conducted extensive metallurgical test work to improve the Project metrics.

In August/September 2011 world class gold investment bank Credit Suisse completed project reviews with the assistance of Snowden, which concluded the Project had no fatal flaws and supported the findings of the Scoping Study. Credit Suisse then advanced Mutiny an \$11 million facility to enable the Company to complete the acquisition of the Gullewa Gold Tenements and to fund the completion of the Bankable Feasibility Study, which was released in July 2012.

In August 2012 Mutiny released a new resource showing a substantial increase from the previous model based upon the drill programs conducted at Deflector and completed in March 2012.

In October 2012 the Company released a reserve statement (Table 10) and Life of Mine Inventory (Table 9) completed by Entech Pty Ltd defined from the August 2012 Reserve.

The results from the updated DFS released today are based on the life of mine inventory.

The study has confirmed the Project as highly profitable with significant upside based on technical information generated by a number of in-house and external industry consultants (Table 3).

The updated DFS defines an operation initially based on a 2 year open pit mining operation and a 5 year underground mining operation, along with milling and processing on site to produce gravity gold doré and gold-copper concentrate.

The underground mining method is Long Hole Open Stopping from a single decline. The Open Pit mining rate will be 480,000 tonnes per annum with underground operating at 380,000 tonnes per annum initially, and increasing to 480,000 tonnes; producing 498,000 oz of Au Eq¹ over an initial 6.25 year Life of Mine.

Capital Costs

The capital cost estimate provided in Table 4 includes all on-site components of the project, including those for the construction of processing plant and construction of the mine.

Development costs for the underground mine are shown separately at \$22 million, however, they are funded out of Operating Cash Flow over the initial 6.25 year Life of Mine and not part of the required start-up capital.

The capital costs for the primary ore upgrades are estimated at \$8 million, with the first upgrade consisting of the primary leach circuit and underground mine powerline, amounting to \$3 million, as stated in the original DFS in October 2012. The second upgrade consisting of a second ball mill and additional float cells, lifting production from 380,000tpa to 480,000tpa, is estimated at approximately \$5 million. Both of these upgrades will be funded from operational cashflow and are not part of the start-up capital.



Operating Costs

Operating costs for the Deflector Gold Copper Project (Table 5) have been developed using indicative pricing received from potential mining contractors undertaking the open pit and underground mining operations and with these cost assumptions received and modeled by Mutiny's mining consultants (Table 3). Processing of mined material is by GR Engineering Services and Mutiny and includes transportation costs related to the refining of copper gold concentrate.

Financial Analysis

The company considers the updated DFS shows the Deflector Gold-Copper Project to be a premium project due to the low **cash costs of production of AUD\$638/oz Au Eq** (US\$574/oz Au Eq) and the stable geo-political Western Australian location.

The key financial outcomes (refer Table 2) include an **all-in sustaining cost of \$801/oz Au Eq** (US\$721/oz Au Eq), net operating cash flow of \$312 million, IRR of 50%, a forecast profit before tax of \$234 million and an NPV at 8% of \$100 million.

This is a compelling financial forecast of a premium gold-copper project.

Geology and Mineral Resources

The Deflector mineralisation is hosted by a series of northeast trending sulphidic quartz lodes that cut basalt and a minor sedimentary unit within the Gullewa Greenstone Belt. Three main steeply dipping lodes sets are present: the West Lode, the Central Lode, and the Contact Lodes. The lodes contain moderately plunging shoots of high-grade gold and gold-silver-copper mineralisation. Three sulphide oxidation domains have been recognised within the lode mineralisation: oxide, transition, and primary. The oxide mineralisation is characterised by the presence of iron oxides and the copper minerals malachite, azurite, chrysocolla, cuprite, and native copper; the transition zone by chalcocite, bornite, covellite, chalcopyrite, and pyrite; and the primary zone by chalcopyrite and pyrite.

Significant mineralisation has been intersected within the West and Central Lodes over a distance of 1,000m, which is also the limit of systematic drilling within the mineralised corridor. The mineralisation is open along strike in both directions. Reported resources within the lodes extend to a maximum depth of 380m below surface, the limit of present drilling. The lodes are open at depth along their entire known lengths.

The Deflector Mineral Resources are summarised in Table 8.

Mining Method and Ore Reserves

Mutiny will mine the Deflector Ore Body for an initial 2 years open pit and 5 years underground.

The open pit will be mined using selective drill and blast methods utilising 100 tonne hydraulic excavators for overburden and ore removal and 100 tonne trucks for ore and waste haulage. Ore will be drilled, blasted and excavated on 5m benches.

The mining method applied to the underground is conventional jumbo development and long hole open stoping. Stopping will follow a top-down sequence, commencing at the extremities of each level and retreating to the level of access. Rib pillars will remain between adjacent stopes to maintain mine stability. No backfilling of the stope



voids is planned, however there may be opportunities in parts of the mine to dispose of waste rock in stope voids which would reduce the truck haulage requirements.

This methodology reduces development metres and provides quick access to ore, requiring minimal capital to be spent upfront whilst maximising recovery of the ore body.

Underground output will be ramped up from 380,000tpa to 480,000tpa in quarters 10 and 11 of the operation in line with the proposed primary ore plant upgrade, lifting the average production over the second half of the current project life from 68,000oz Au Eq¹ to 88,000oz Au Eq¹.

Ore Reserves

The Life of Mine Inventory (refer Table 9) includes Ore Reserves and Inferred Resources that have been evaluated using all mining modifying factors.

The surface mining reserve has been optimised by Entech Pty Ltd using Minesite commercial software to generate an optimal pit shell at Deflector. The ore reserve is that part of the Mineral Resource which can be economically mined. Dilution of the Mineral Resource and allowance for ore loss was included in the Ore Reserve estimates. The ore reserves are based upon JORC code standards of reporting. Only measured and indicated resources are used and the reserves are summarised in Table 10.

Mineral Processing

The plant is comprised of conventional jaw and cone crushers (provided by contractor), primary ball mill, gravity recovery centrifuges, flotation circuits, concentrate thickener and filter followed by tailings storage; all at a design capacity of 480,000tpa for oxide and transition ore and 380,000tpa for the primary ore.

- Contract Crushing: ore extracted from the mine will be crushed in a three stage crushing process prior to being trucked to the processing plant, where it will be stockpiled.
- Grinding: crushed ore will be ground using a 4.2m diameter, 5.3m EGL primary ball mill with 1650kw 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 (8m³ each).
- Cleaner Flotation: comprises of a bank of five forced air, mechanically agitated cells.
- Concentrate Dewatering: concentrate from the cleaner circuit is pumped to the 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.
- Recoveries: refer to Table 11

**Metal Prices**

Mutiny selected the metals prices used in this report based on forecasts by leading banks and advice from industry consultants. For the purposes of this analysis the commodity prices used were US\$1,400/oz Au, US\$24/oz Ag and US\$7,300/t Cu. An exchange rate AUD:US of 0.90 was used.

Sensitivity Analysis

Mutiny has supplied four sensitivity graphs (Chart 4) showing the effects on Net Cash Flow and NPV due to possible changes, sales prices of gold and variations in operating costs. Mutiny advises that based on the sensitivity analysis this project is economically stable as illustrated in the following Tables, Charts and Figures.

The First Stage of a Much Larger Operation

"We continue to upgrade both the resource and economics at Deflector, which is really confirming our belief that this is a premium, highly profitable, gold-copper mine – and we will continue to work hard to improve on these already impressive figures.

"The updated DFS forecasts that the high grade Mining Inventory and low operating costs are expected to generate strong cash flows and economic outcomes. As we have previously stated, this gives the Company a strong base from which to grow and the updated study is another example of Mutiny being well on target to achieve a much larger growth picture," Mr. Greeve said.

Project Expansion foreshadowed in near term

The current design of the plant was upgraded to enable the plant to be readily expandable as required at the end of year two of production.

Supplementing studies associated with the DFS show that the proposed underground infrastructure and orebody is such to allow for a mining rate of 480,000tpa underground (an increase over that modeled in the October 2012 DFS of 380,000tpa). The analysis suggests the processing plant can be readily upgraded to process at this rate and increase the average production rate to 88,000 oz Au Eq¹ per annum. The forecast capital cost for this expansion, including adding an additional ball mill and float cells, is approximately \$5 million.

"The expansion program is a preferred option in the near term, with further expansions planned to follow successful drilling campaigns," Mr Greeve said.

"It is important to note that an approximately \$3 million outlay on drilling in 2011/12 produced a 25% increase in reserves and 30% increase in project profit forecasts.

"With the significant prospectivity available to us at Deflector, we can see that further drilling success along strike and down dip will be the catalyst to activate this plan. Mutiny has a proven exploration success record at Deflector and we are confident in our target⁵ range of 9 to 14 million tonnes at 4 to 8 g/t gold for 1.65 to 3 million ounces of gold and 40,000 to 80,000 tonnes of copper from future drilling."



Tables

Table 2 – Key Parameters and Economics

Component	AUD\$ (where applicable)	US\$
Ore Production	380,000 - 480,000 tpa	
Mining Inventory	442,000 oz Au, 407,000 oz Ag, 18,500 t Cu	
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, 407,000 oz Ag, 18,500 t Cu	
Cash costs per ounce	\$638/oz Au Eq	\$574/oz Au Eq
All-in Sustaining Cash Costs	\$801/oz Au Eq	\$721/oz Au Eq
Capital Expenditure – Plant	\$44 million	\$40 million
Capital Expenditure - Minesite Construction Cost	\$14 million	\$13 million
Capital Expenditure – Finance Fees etc	\$4 million	\$4 million
Assumed Gold Price	\$1,555/oz Au	\$1,400/oz Au
IRR	50%	
NPV 8%	\$100 million	\$90 million
EBIT	\$221 million	\$199 million
Net Operating Cash Flow	\$312 million	\$281 million
Life of Mine	6.25 years	
Net profit after capital costs, interest and tax	\$180 million	\$162 million

Table 3 – Feasibility Study Consultants

Component	Advisor
Project Management and Control	Laurie Mann, Mutiny Gold Ltd
Geology Resource Definition	Lynn Widenbar, Widenbar & Associates Pty Ltd; John Doepel, Continental Resource Management Pty Ltd
Open Pit Mining	Entech Pty Ltd
Underground Mining	Entech Pty Ltd
Environmental and Permitting	Colin Woolard, Woolard Consulting Pty Ltd
Metallurgy	Allan Brown, Mutiny Gold Ltd; GR Engineering Services Limited; SGS Lakefield Oretest (SGS Australia Pty Ltd)
Process Plant Development and Costing	GR Engineering Services Limited
Tailings Storage Facility Review	DE Cooper & Associates
Financial Analysis of Project	Mutiny Gold Ltd; Kenny Chew, Corality Financial Group

**Table 4 – Start up Project Capital Cost Breakdown**

Costs	AUD\$ M	US\$ M
Construction Cost - Processing Plant	\$44	\$40
Construction Cost – Mine (including pre-strip)	\$14	\$13
Finance Fees and Other	\$4	\$4
TOTAL	\$62	\$56

Table 5 – Shows Key Operating Cost Components

Costs	AUD\$ M	US\$ M
Mining	\$235	\$212
Processing	\$110	\$99
Concentrate Cartage	\$8	\$7
Site Administration	\$46	\$41
Corporate Overheads	\$8	\$7
Royalties	\$30	\$27
TOTAL	\$437	\$393

Table 6 – Mining Operating Costs Breakdown

Costs	AUD\$ M	US\$ M
Open Pit Mining	\$77	\$69
Underground Mining	\$148	\$133
Owners Costs	\$10	\$9
TOTAL	\$235	\$212

Table 7 – Financial Review

Items	AUD\$ M	US\$ M
Total Revenue	\$749	\$674
Total Operating Costs (including Royalties)	\$(437)	\$(393)
Net Operating Cash Flow	\$312	\$281
<u>Less</u>		
Start-up Capital Costs	\$(62)	\$(56)
Underground Development	\$(22)	\$(20)
Primary Ore Circuit Upgrades	\$(8)	\$(7)
Tax Payable	\$(56)	\$(50)
Debt Charges	\$(5)	\$(4)
<u>Plus</u>		
Interest Income	\$19	\$17
Net Operating Profit	\$180	\$162
NPV 8%	\$100	\$90

Note – Totals may appear incorrect due to appropriate rounding.



Table 8 – Deflector Deposit Mineral Resources

Deflector Mineral Resource Statement – ASX release 21 August 2012							
Classification	Tonnes	Au (g/t)	Au (oz)	Cu (%)	Cu (t)	Ag (g/t)	Ag (oz)
Measured	1,164,000	5.96	223,000	1.46	17,000	10.87	407,000
Indicated	859,000	6.06	167,000	0.58	5,000	4.14	114,000
Measured & Indicated	2,023,000	6.00	390,000	1.08	22,000	8.02	521,000
Inferred	842,000	7.41	201,000	0.61	5,000	3.96	107,000
Totals	2,865,000	6.41	591,000	0.95	27,000	6.82	628,000

Table 9 – Deflector Deposit LOM Production Inventory Statement by Resource Classification

Deflector LOM Production Inventory – ASX release 18 October 2012							
Classification	Tonnes	Au (g/t)	Au (oz)	Cu (%)	Cu (t)	Ag (g/t)	Ag (oz)
Measured	1,239,000	4.7	188,000	1.2	15,000	8.5	339,000
Indicated	876,000	4.4	125,000	0.4	4,000	3.0	85,000
Inferred	731,000	5.5	130,000	0.4	3,000	2.8	65,000
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.

Table 10 – Deflector Deposit Ore Reserve Statement

Deflector Ore Reserves – ASX release 18 October 2012							
Classification	Tonnes	Au (g/t)	Au (oz)	Cu (%)	Cu (t)	Ag (g/t)	Ag (oz)
Proven	1,253,000	4.7	187,000	0.8	15,000	8.4	339,000
Probable	1,091,000	5.1	179,000	0.5	4,000	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.



Table 11 – Deflector Deposit Metallurgical Recoveries

<i>Ore Type</i>	Gold Recovery			Copper Recovery	
	<i>Gravity</i>	<i>Flotation</i>	<i>Total</i>	<i>Total</i>	<i>Grade</i>
Oxide	39%	39%	78%	55%	35%Cu
Transition	45%	49%	94%	84%	20%Cu
Fresh	56%	35%	91%	93%	23%Cu

Charts

Chart 1 – Revenue by Metal (AUD '000)

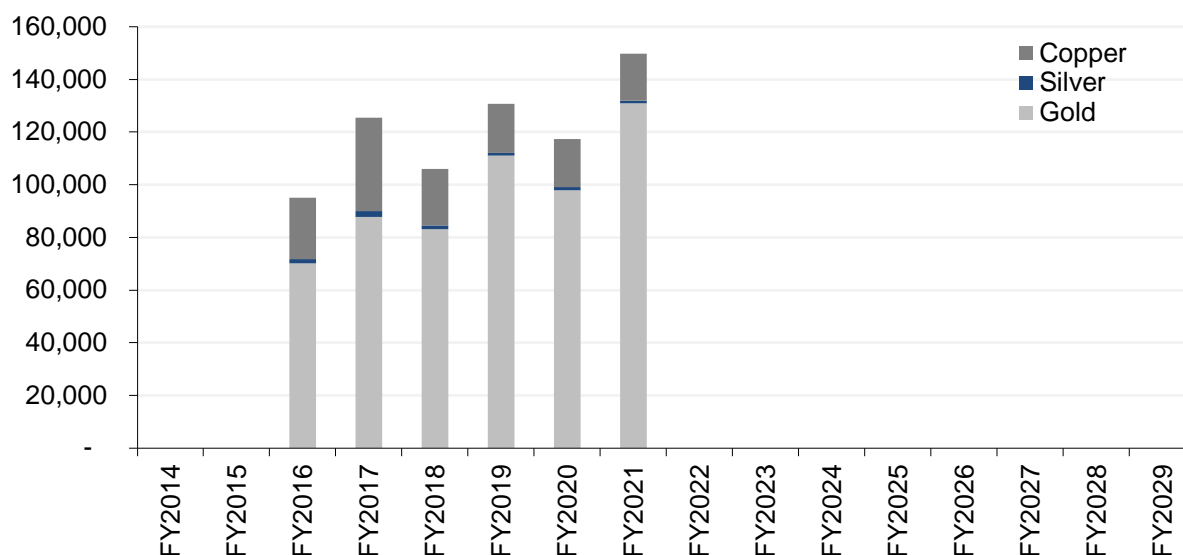




Chart 2 – Revenue by Product (AUD ‘000)

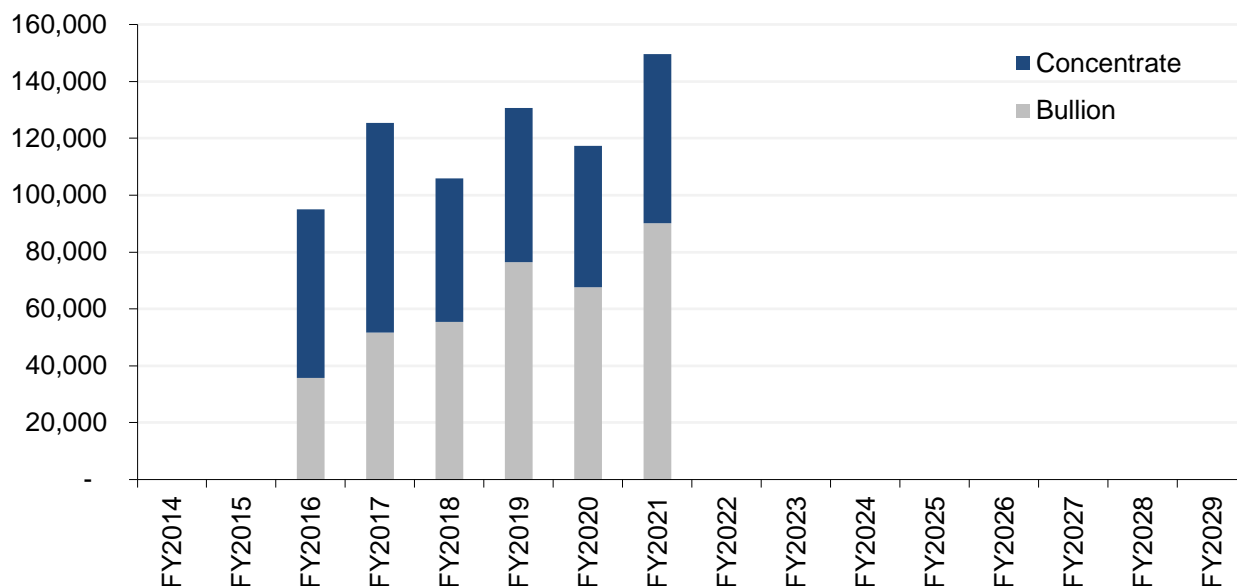




Chart 3 – Net Cashflows (AUD '000)

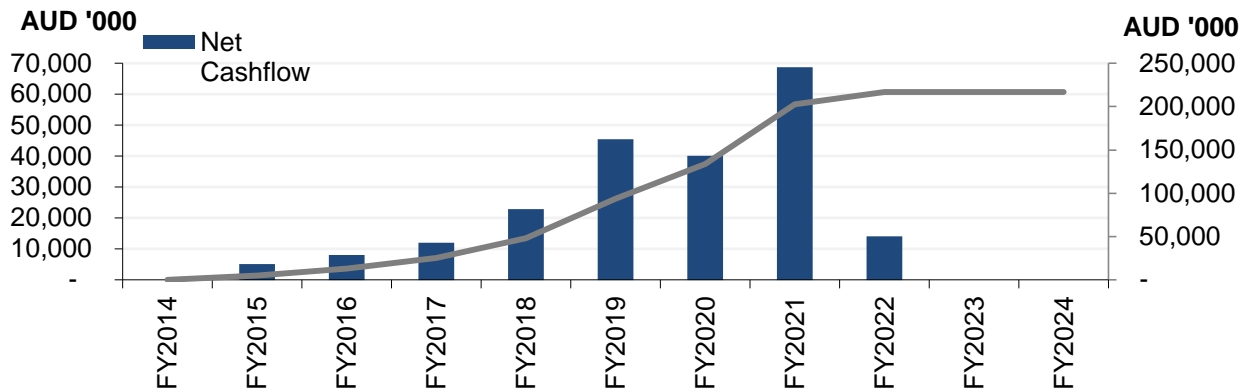
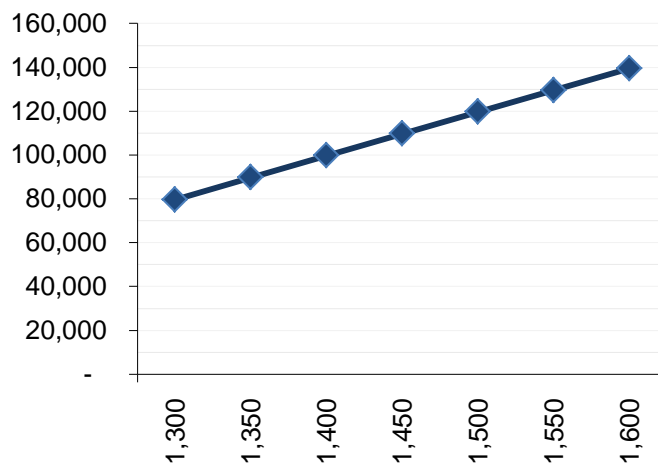
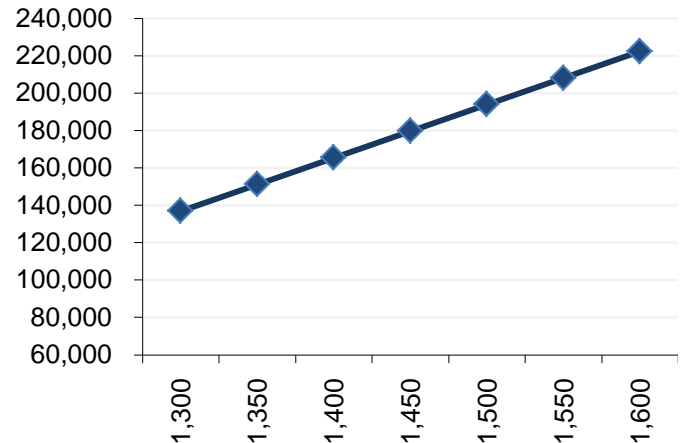


Chart 4 – Sensitivity Analysis

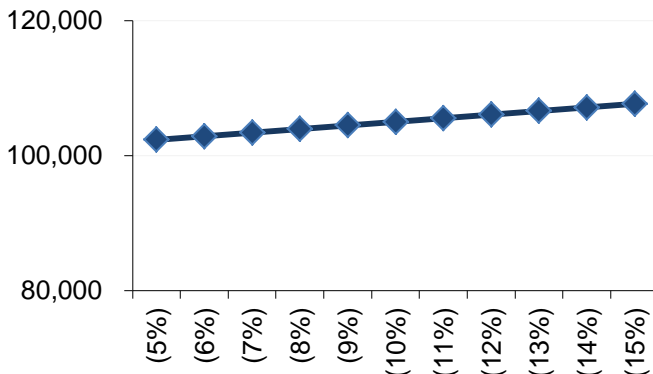
Gold Price (US\$/ oz) Vs. NPV @ 8% of Total EV (AUD '000)



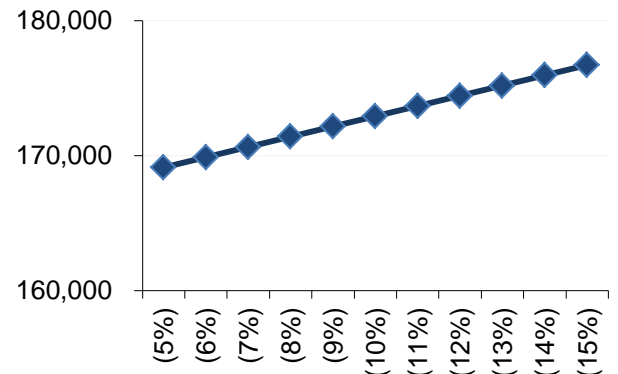
Gold Price (US\$/ oz) Vs. Net Equity Cashflow (AUD '000)



Opex Sensitivity (% change) Vs. NPV @ 8% of Total EV (AUD '000)



Opex Sensitivity (% Change) Vs. Net Equity Cashflow AUD '000)





Figures

Figure 1 – Plan and 3 Dimensional view of Deflector Optimised Pit Design

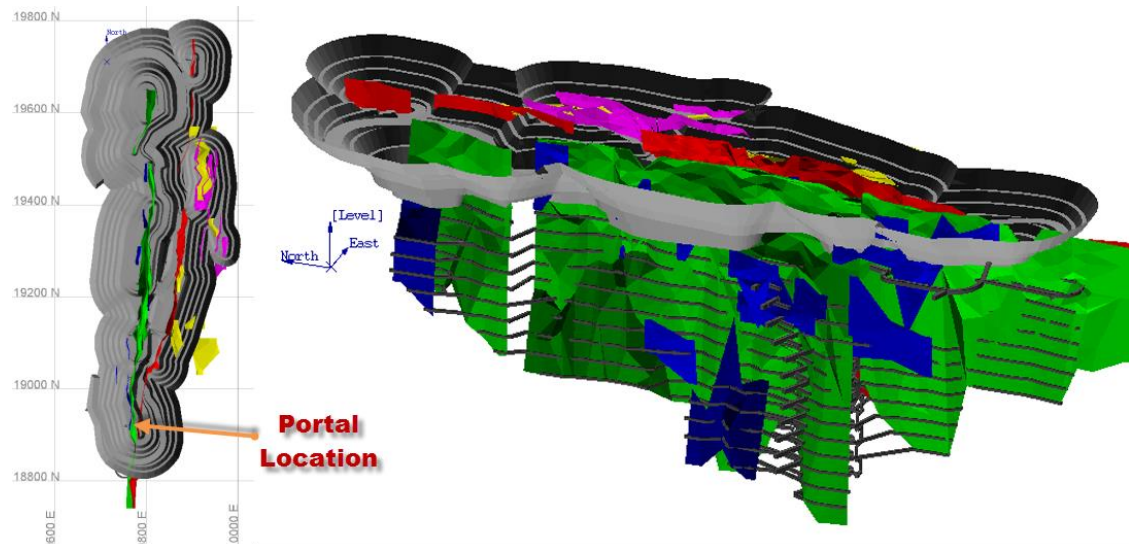


Figure 2– Deflector Lodes Included in the Mine Plan

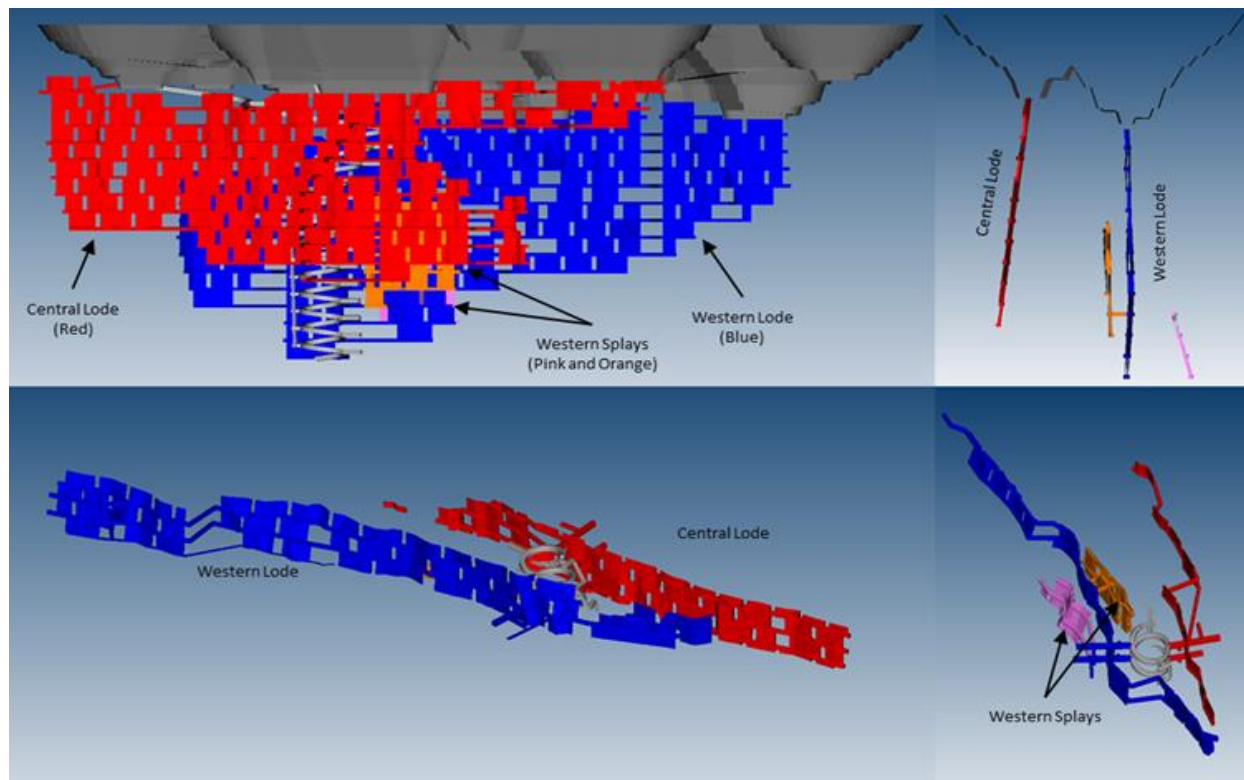


Figure 3 – Typical Long Section of Deflector Open Stopes

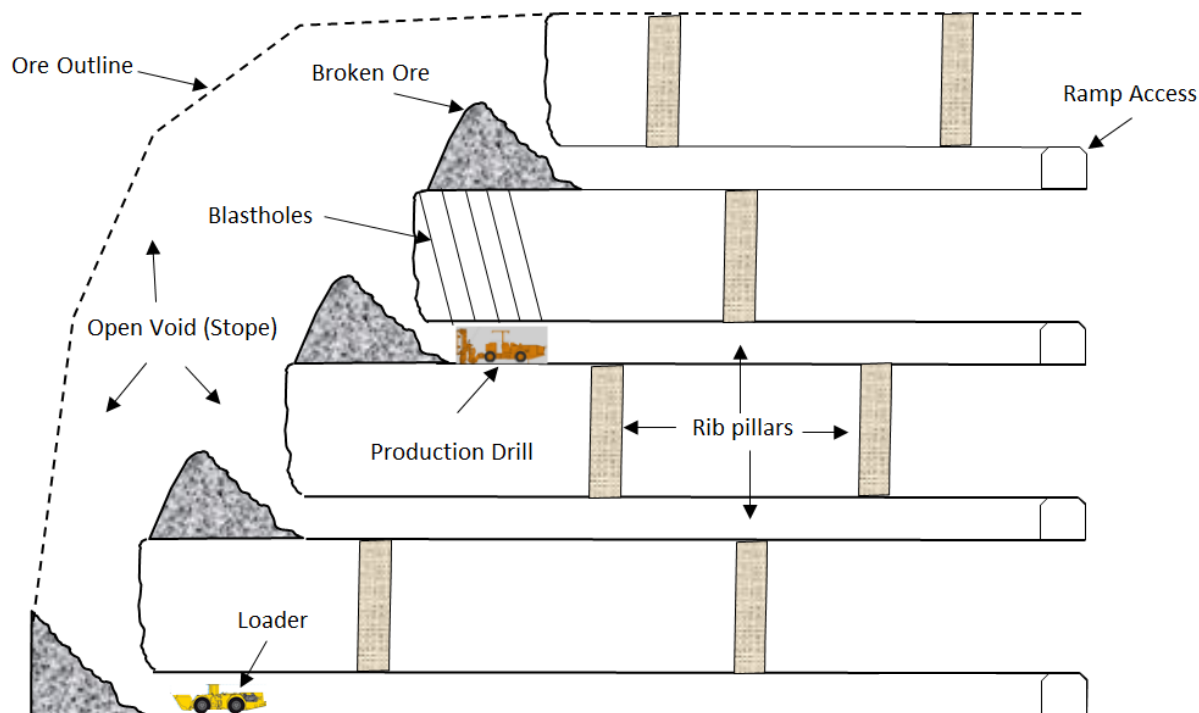


Figure 4 – Sub Level Open Stopes

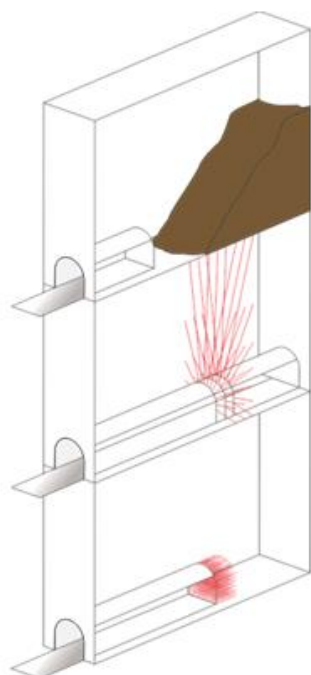
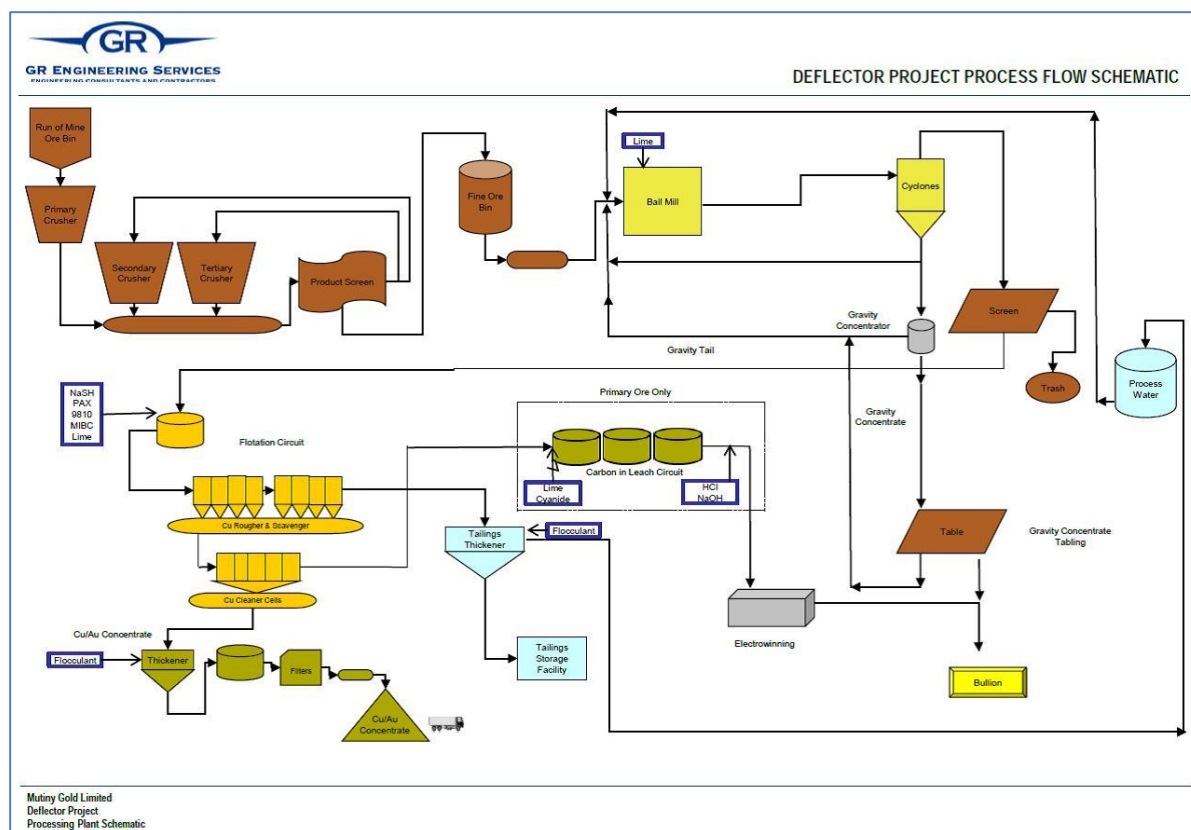


Figure 5 – Process Flow Diagram





About Mutiny Gold

Mutiny Gold Ltd is a diversified resource company focused on the exploration and development of its gold, copper and nickel tenements in Western Australia. The Company's lead project is the Deflector Gold-Copper Deposit which is within the Gullewa tenements located in the South Murchison region of Western Australia. The Company intends to become a significant gold producer with a focus on commencing production at its Deflector and White Well Deposits. Currently Deflector Deposit resources stand at 591,000 ounces Au and 27,000t Cu, with significant resource expansion targeted through ongoing, systematic exploration at Deflector. Exploration continues at other highly prospective Gullewa gold targets. Mutiny Gold, through a balanced mix of exploration and development, is on track to become a significant gold and copper producer for the benefit of all stakeholders.

¹ 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. Ag recoveries used were 81%, 80% and 80% for the oxide, transitional and primary ores respectively. Cu recoveries used were 55%, 85% and 93% for oxide, transitional and primary ores respectively.

² All-in sustaining costs includes corporate overheads, sustaining capital, exploration expenditure and royalties.

³ 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 were used in the financial modeling.

⁴ All costs are given as AUD\$ unless otherwise stated.

⁵ **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 shown in Table 8 above and it is uncertain if future exploration will result in further resources being defined.



Competent Persons Statement:

The Open Pit mining aspects in this report are based upon work 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 2012 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 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.

Competent Persons Statement:

The Metallurgical aspects in this report are based upon information compiled by Mr. Scott Male, Project Coordinator, Mutiny Gold Ltd. Mr Male 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 Male 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 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 Financial aspects in this report are based on information compile in the Rocksteady Scoping Study and collated and reviewed by 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 Competent Person for financial aspects of this Report. Mr Greeve consents to inclusion in this report of matters based on his information.

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.

End

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