



Mutiny to further unlock potential of Gullewa Project - 2013 Exploration Program Commences

Highlights:

- Southern Geoscience commissioned to undertake detailed structural studies of the highly prospective Deflector Corridor area;
- Regolith mapping using SAM surveying to vector in on blind targets under the Murchison Hardpan;
- Follow up 3,000m RC drilling program, focussing on shallow, high-grade Au-Cu mineralisation amenable to open pit mining methods to occur; and
- Engineering designs and contracts progressing, project finance imminent.

Australian gold-copper resources company, Mutiny Gold Ltd (ASX: MYG) ("Mutiny" or the "Company"), is pleased to announce the commencement of exploration activities at the highly prospective Deflector Corridor, within its 100% owned Gullewa Project in Western Australia.

Southern Geoscience ("SGC") has assisted Mutiny with its Exploration strategic planning by reviewing all geophysical data to consolidate its 80 targets. Work has now commenced developing a detailed structural framework to identify regional controls on mineralisation and highlight targets along the highly prospective yet under-drilled Deflector Corridor and extended areas surrounding the Gearless Well Intrusion.

As the Deflector Corridor is blanketed with transported overburden, Mutiny will be employing advanced technologies such as Sub-Audio Magnetics (SAM) to map the regolith under cover. The combination of SAM data and structural framework will provide the basis for vectoring in on prospective blind targets and further unlock the exploration potential of the Gullewa Project

Mutiny has committed to an initial 3,000m RC drilling program for testing SAM-generated targets, aimed at defining high-grade Au-Cu mineralisation amenable to open mining methods with the potential to extend the Life of Mine ("LOM") of planned open pit operations. In addition, diamond drilling has been designed and scheduled targeting extensions of Mutiny's Au-Cu Deflector Deposit later in the year. Expectations are for continuation of high-grade mineralization at depth, including bonanza grade gold and copper intercepts (e.g. 3.6m @ 153 g/t Au and 13.3% Cu) as highlighted in the successful 2012 campaign.

Mutiny Gold's Managing Director, John Greeve, said continued exploration is an important key to growth during this phase of Mutiny's transition to a successful and profitable gold producer.

"The Deflector Corridor and Gearless Well areas have seen very little exploration outside of Deflector, and we believe the likelihood of new discoveries is extremely high. This innovative, yet well planned, exploration approach is the best strategy for maximising our exploration budget as we commence construction of the plant and mine".

"Early success in this exploration program will align with our strategy and allows us to ramp up production to over 100,000 ounces gold equivalent earlier than planned," said Mr Greeve.



Exploration Strategy

After reviewing Mutiny data, SGC noted the aeromagnetic data coverage was suitable for generating a high-resolution structural framework for identifying potential structural controls on mineralisation and therefore structural targets. Mutiny believes this work will assist in identifying structures related to mineralisation, and plan to utilise this work for drill testing.

SGC also noted the conductive nature of the overburden in this area means any form of electrical surveying will struggle to get current penetration into the bedrock. Instead of trying to detect bedrock anomalism, the overburden can be made the primary target; namely mapping out the base of the regolith using the sub-audio magnetics (SAM) method.

The SAM method has proven successful in other conductive environments in the Goldfields for mapping changes in the depth of weathering at the base of the regolith that are associated with structures of interest. One of the key features of the Deflector Deposit is deep oxidation of sulphides to 50 metres below surface, contrasting with very shallow weathering of the host-basalt.

Mutiny believes SAM surveying will allow the exploration team to vector in on prospective targets for drilling by highlighting deeper zones of weathering associated with oxidized sulphide mineralisation. As the Deflector Corridor is highly under-drilled, this 'Smart Targeting' strategy will minimise drilling costs associated with section drilling maximising Mutiny's exploration budget.

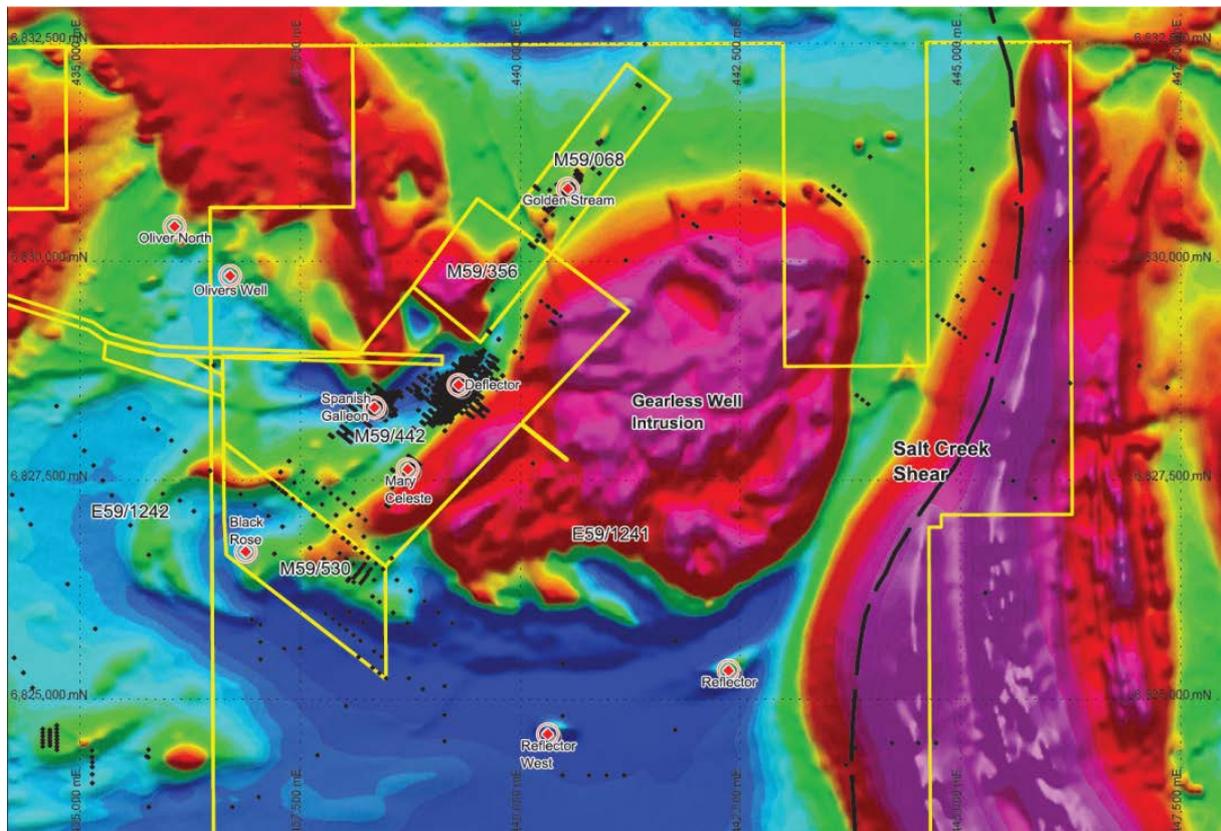


Figure 1: Gearless Well/Deflector Corridor - drilling gt 50m



Drilling

With the aim of defining high-grade Au-Cu mineralization amenable to open mining methods, an initial 3,000m RC drilling program will start in April testing targets generated from SAM surveying. The proposed timetable for 2013 activities are shown below in Table 1:

2013 Exploration	March				April				May				June			
	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4
Structural Interpretation	█	█														
SAM Survey/data processing			█	█	█	█										
Site Prep/Mobilisation							█	█								
3,000m RC Drilling Program									█	█	█	█				
Assay Results											█	█	█	█		

Table 1: Exploration Timetable 2013

Further drilling and SAM surveys will follow later in the year, following up on previous drilling results and targeting stage 1 extensions of Deflector (Figure 2).

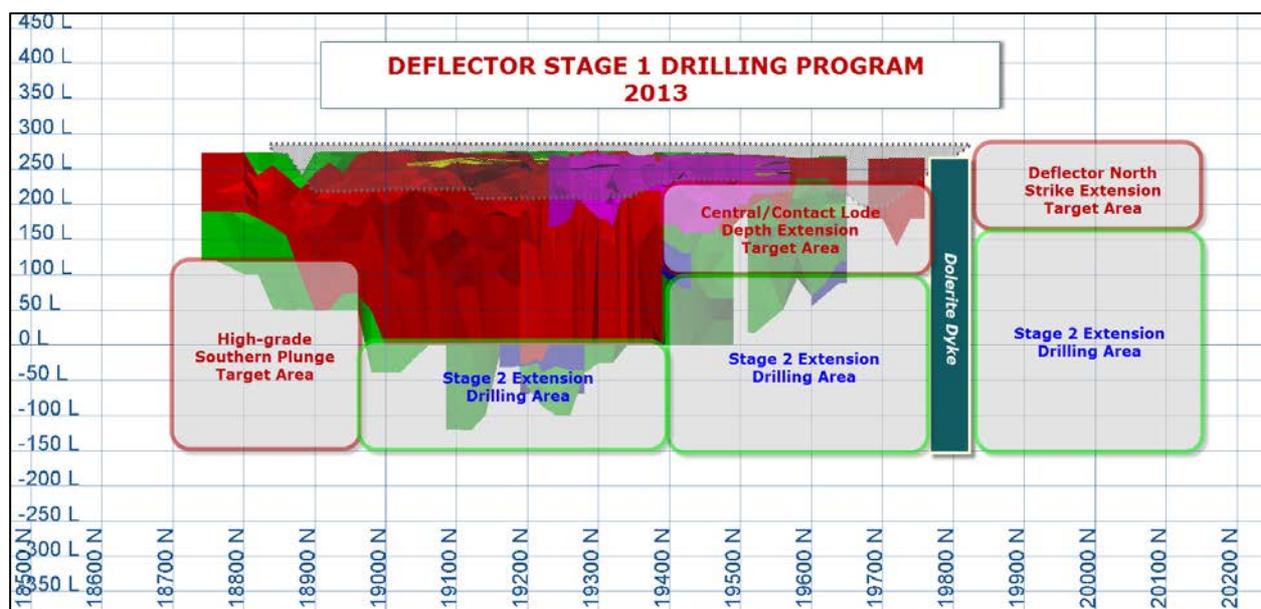


Figure 2: Deflector Stage 1 Drilling Targets

Project and finance update

Engineering works and supply contract discussions are progressing well and are on track to be ready for activation with the completion of project finance, which is also progressing well. The Company is confident of being able to make a positive statement in regards to project finance within the coming weeks.

Key contracts include the Plant (EPC), mining, village, power and communications. Processing plant design is at an advanced stage, thanks to the early engagement of GR Engineering Services and detailed design of the ball mill from Citic HIC Australia.

The tendering process for the other key components of plant is all but complete, allowing the detailed design to continue.



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 729,000oz of Equivalent gold including 591,000oz gold, 27,000t of copper and 629,000oz silver (Table 2), with significant resource expansion targeted through ongoing, systematic exploration at Deflector. In June 2012 the Company successfully completed a Definitive Feasibility Study on the Deflector Deposit showing robust economics. 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.

Table 2: Deflector JORC-compliant resource

Classification	Tonnes	Au (g/t)	Au (oz)	Cu (%)	Cu (t)	Ag (g/t)	Ag (oz)	Au Eq (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	46 ,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 were \$1,700/oz Au, \$8,000/t Cu, \$27.0/oz Ag.

Note – Totals may appear incorrect due to appropriate rounding.

Competent Persons Statement:

The Geological aspects in this report which relates to Mineral Resources are 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.



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 Ltd (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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