

Mutiny Gold Ltd



Going for Production

Australian Resources Conference & Trade Show
November 2012

Mutiny Gold at a Glance



Corporate Snapshot

Shares On Issue	464,609,336
Market Capitalisation	\$51,000,000
Total Options (Ave ex price 11.54c)	144,197,441
Cash on Hand	\$2.2m

Board and Management

Dr Frank Lawson	Chairman
John Greeve	Managing Director
Allan Brown	Non-executive Director
Benedict Kusni	Non-executive Director
Rowan Johnston	Non-executive Director
Paul Wright	Non-executive Director
Cecilia Tyndall	Company Secretary
Brett Hampel	Resident Manager
Laurie Mann	Project Manager

Key Projects

Gullewa Gold - Copper Project

Deflector Deposit	729,000oz Au Eq
Spanish Galleon Exploration	Advanced gold exploration target

Brandy Hill Iron Asset

Iron ore exploration asset

White Well

113,000 oz gold deposit

Widgie Nickel

Greenfields nickel exploration

Share Price History Chart

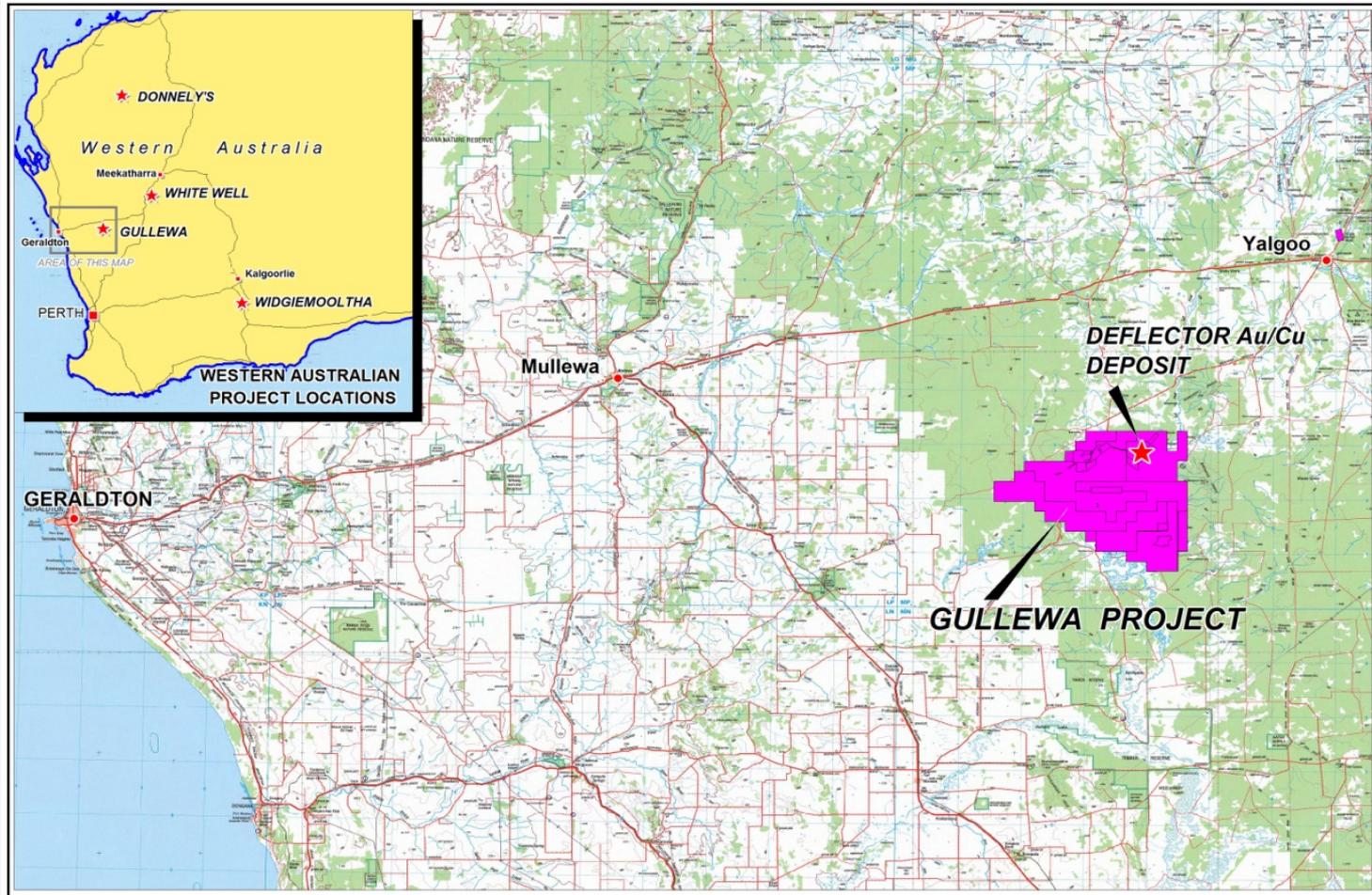
MUTINY GOLD LIMITED price history chart



Stability in a Storm

Gullewa Project – Location

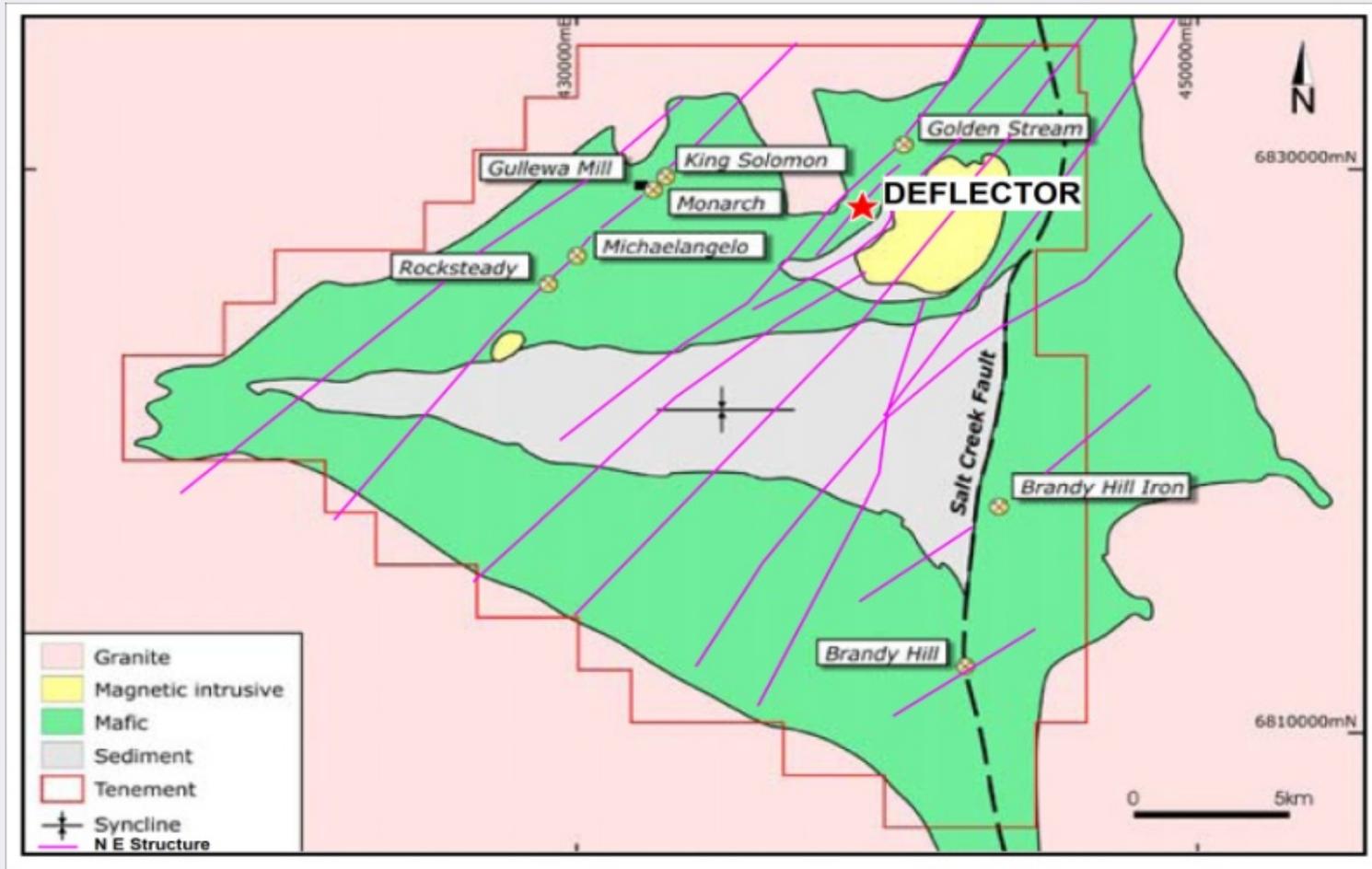
Mutiny's WA Mining and Exploration Assets



Gullewa 100% owned by Mutiny Gold Ltd

Gullewa Project – Regional Geology

Flagship Gullewa Project



Gullewa 100% owned by Mutiny Gold Ltd

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

- 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

Key Outcomes of Feasibility

- DFS confirms Deflector to be a low cost, highly profitable 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, 18,147 tonnes of Cu and 395,864 oz of Ag
- Estimated Net Operating Cash Flow of \$425m
- Net operating Cash Flow after debt (project finance) and taxes \$225m
- EBITDA of \$425m
- Capital Costs for plant construction \$71m
- Capital cost for mine construction \$20m
- Annual production of 70,000 oz Au Eq
- Targeted annual production increase to 105,000 oz Au Eq

Accomplishments to date:

- Entered into agreement to acquire Gullewa Gold Project (containing Deflector) in June 2010
- Extended knowledge of resource including drilling success
- Dramatically improved the recovery of Gold, Silver and Copper
- Completed Deflector Gold Copper Scoping Study showing high grade, low cost, high profit project potential
- Resolved all known technical issues of processing ore including completing flow sheets and engineering studies
- September 2011 Credit Suisse completed No Fatal Flaws Review and advanced \$11m to assist completion of Deflector Acquisition and support the Feasibility Study

Accomplishments since the November 2011 Gold Symposium

- November 2011 to March 2012 Completed \$4m extensional and infill drill program
- Results of drill program showed bonanza gold-copper grade intercepts
- Released maiden Deflector Reserves in June 2012
- 50% increase in Share Price since June 2012
- Completed Bankable Feasibility Study in June 2012 / Updated Deflector Resource in August 2012
- Key mining permits approved
- Updated Deflector Reserves in October 2012
- Updated BFS to DFS in October 2012 including 30% increase in profit forecast

Key Mining Permits

Permit / Licence	Regulatory Agency	Submitted	Approved / Current
Works Approval	DEC	Y	Y
Prescribed Premises	DEC	Y	Y
Groundwater Licence	DOW	Y	Y
Clearing Permit	DMP	Y	Pending
Mining Proposal	DMP	Y	Pending
Project Management Plan – Plant	DMP	Y	Y
Project Management Plan - Mining	DMP	Y	Y
Dangerous Goods	DMP /DoH	Y	Y
Haul Road construction	Shire of Yalgoo	Y	Y
Consent to mine the Gullewa Townsite	DPM	Y	Y

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

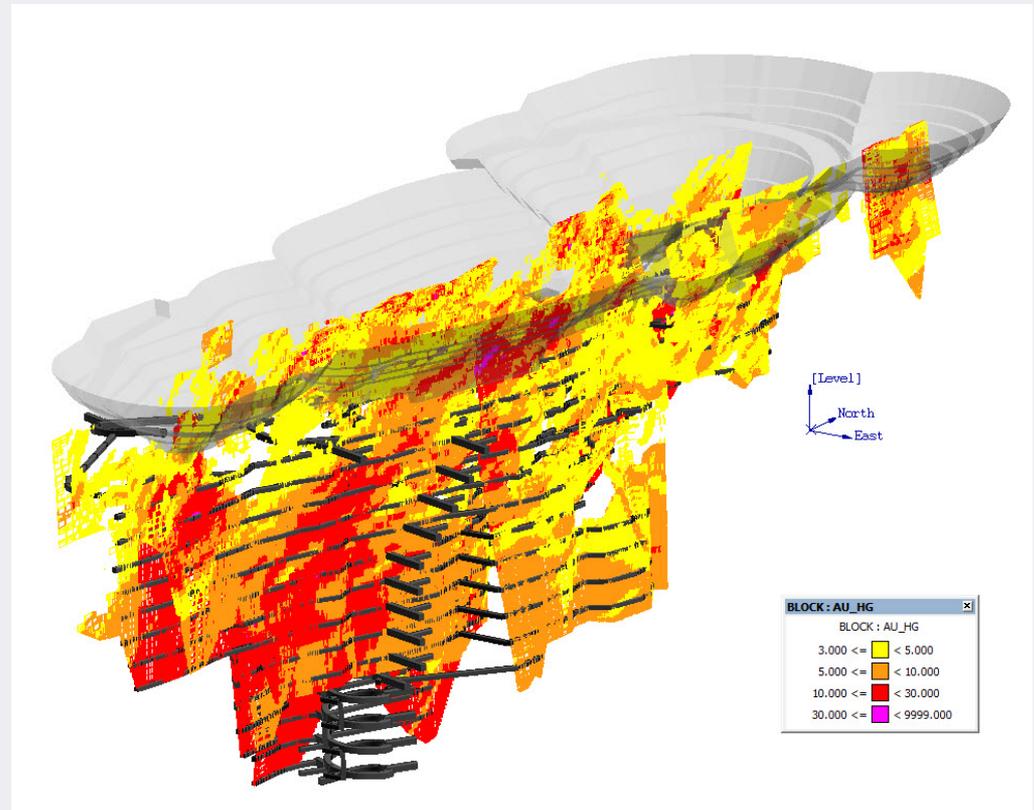
Ore will be excavated on 5m Benches

Underground Operation

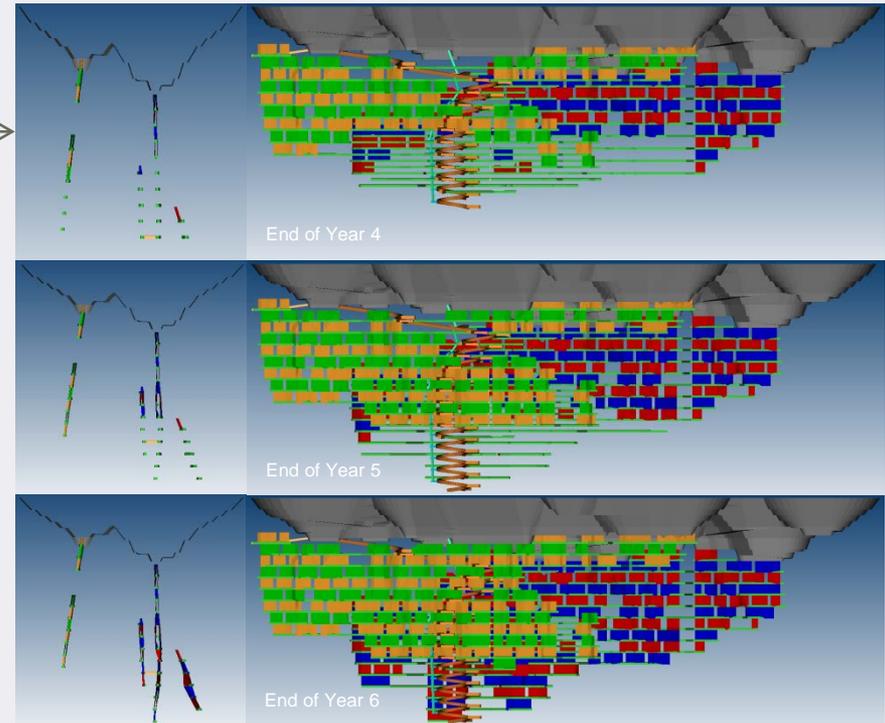
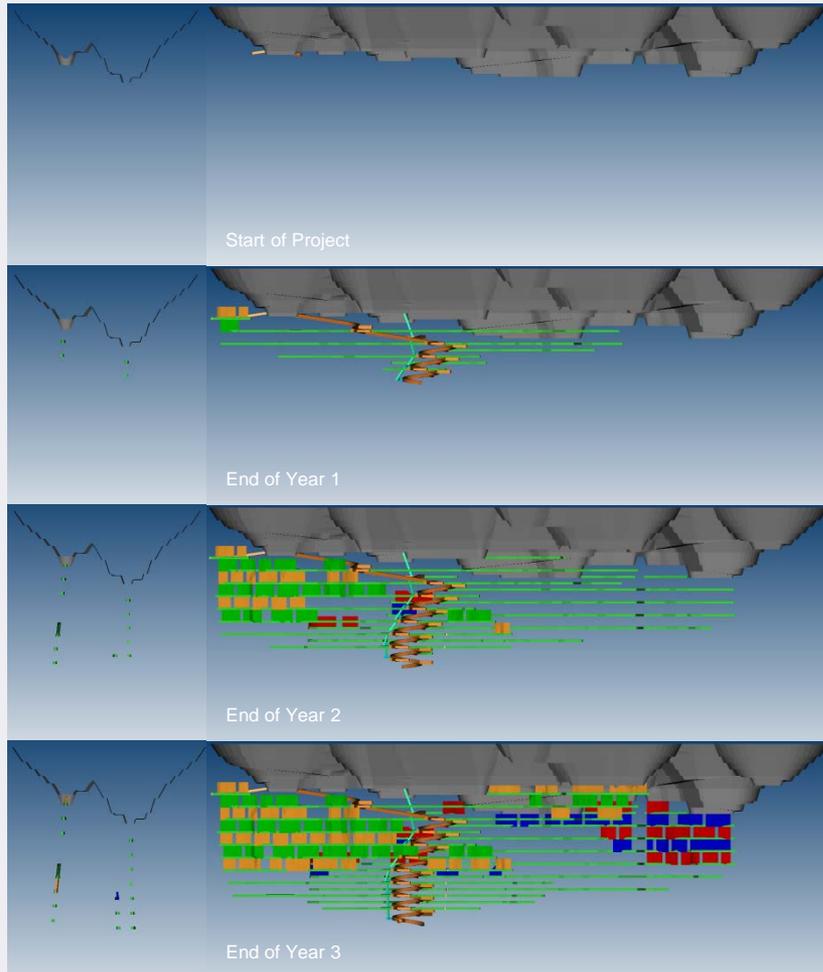
Underground Mining will be for an initial Life of Mine of 5½ years

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

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	876,000	4.4	125,000	0.4	4,000	3.0	85,000	144,000
Inferred	731,000	5.5	130,000	0.4	3,000	2.8	65,000	146,000
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	4.6	187,000	1.1	14,000	8.4	339,000	262,000
Probable	895,000	4.2	122,000	0.3	3,000	2.9	84,000	141,000
Total Reserve	2,148,000	4.5	310,000	0.8	19,000	6.1	423,000	403,000

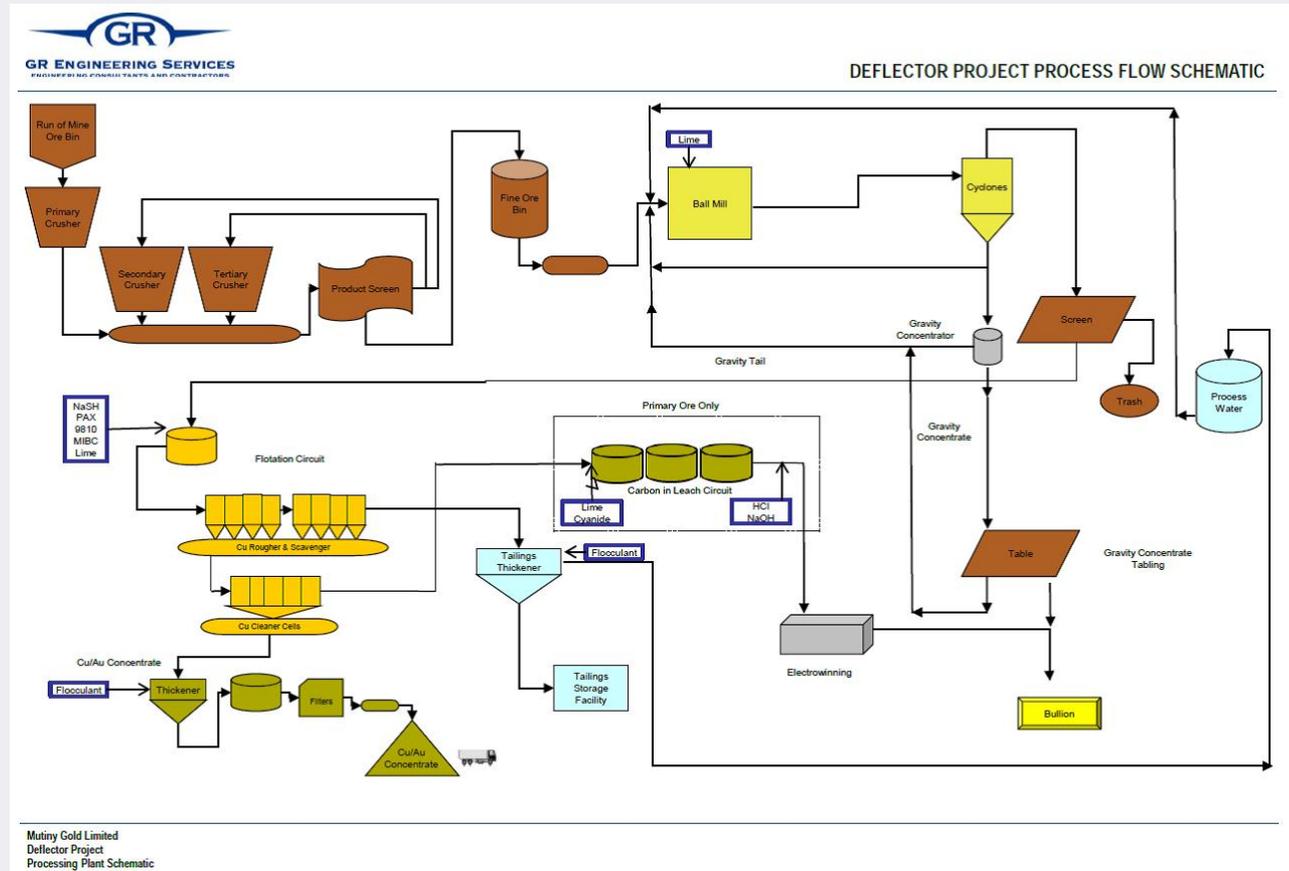
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The metal prices used in the calculation were AUD\$1,700/oz Au, AUD\$8,000/t Cu, AUD\$27.0/oz Ag.

Note – Totals may appear incorrect due to appropriate rounding.

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



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 (8m³ 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

Ore Type	Gold Recovery			Copper Recovery	
	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

- 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

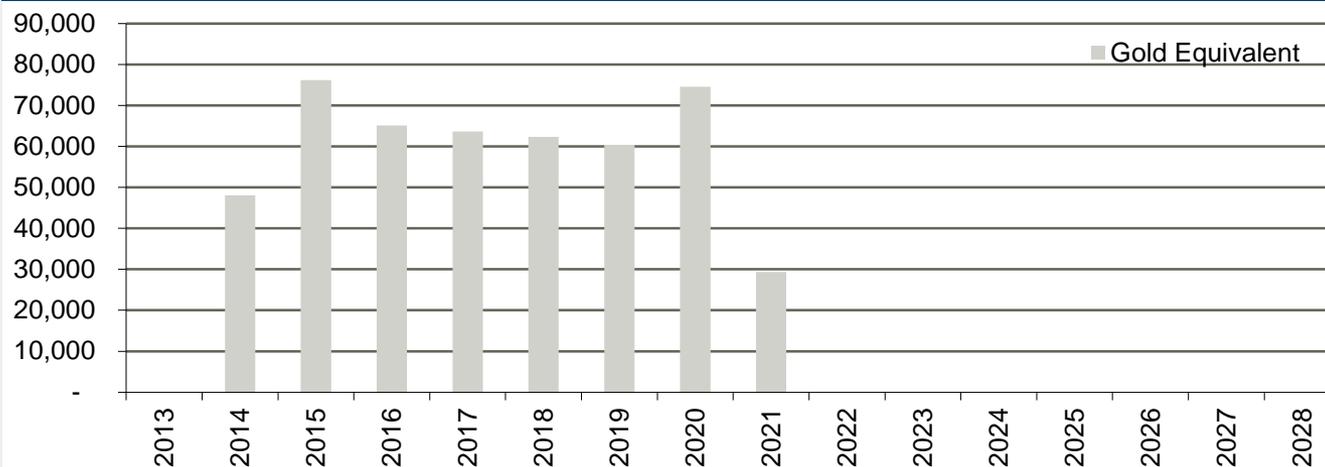
Silver		
Gravity	oz	63,660
Flotation	oz	332,204
Total		344,604

Copper		
Flotation	Tonne	18,145

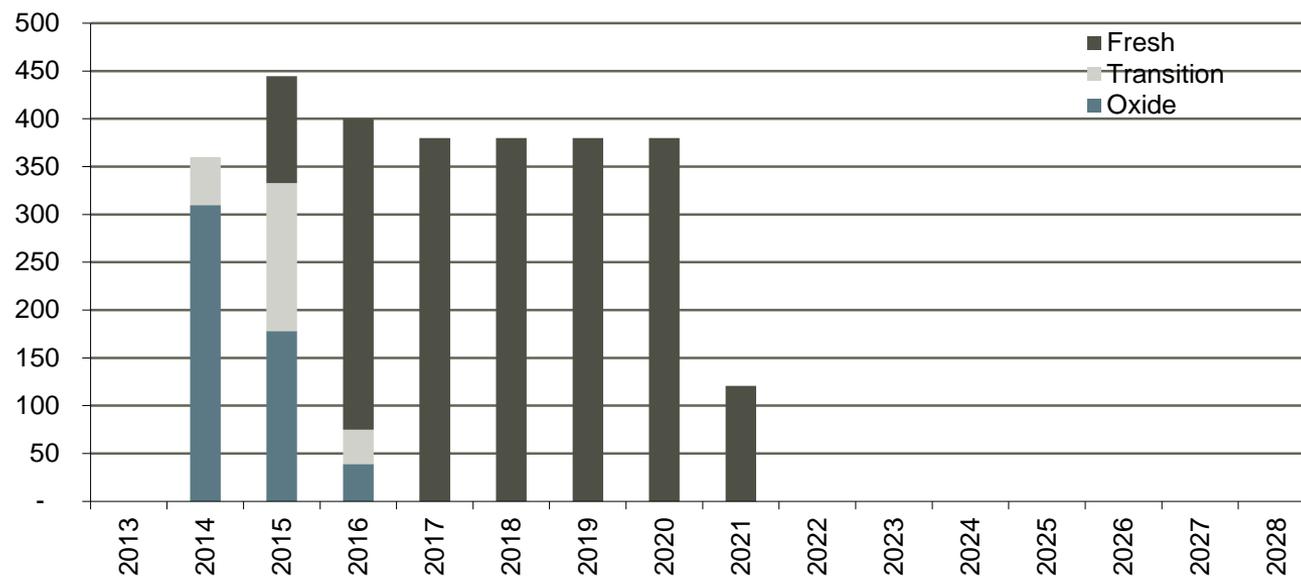
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8
Gold Equivalent Production Total 480,000 oz	44,672	76,000	66,000	64,000	63,000	60,000	74,000	29,000

Production Summary

Gold Equivalent Production (oz)



Ore Milling



Financial Review

Financial Review		Income Statement										
Items	\$Million	A\$000	Total	2013	2014	2015	2016	2017	2018	2019	2020	2021
Total Revenue	\$837	Revenue	837,000	-	84,000	133,000	115,000	112,000	108,000	105,000	129,000	51,000
Total Operating Costs (including Royalties)	\$(412)	Operating costs	(412,000)	-	(52,000)	(65,000)	(64,000)	(61,000)	(55,000)	(55,000)	(47,000)	(13,000)
Net Operating Cash Flow	\$425	EBITDA	425,000	-	32,000	68,000	51,000	52,000	53,000	50,000	82,000	38,000
Less		EBITDA margin	50.70%	-	37.5%	51.00%	44.00%	46.00%	49.00%	48.00%	63.00%	75.00%
Underground development	\$(29)	Depreciation	(120,000)	-	(13,000)	(18,000)	(19,000)	(21,000)	(21,000)	(11,000)	(12,000)	5,000
Capital Costs	\$(91)	EBIT	305,000	-	19,000	49,000	31,000	31,000	32,000	38,000	70,000	33,000
Tax Payable	\$(73)	Interest income	1,000	-	91	333	334	333	-	-	-	-
Debt Charges	\$(9)	Interest payable	(9,000)	-	(2,000)	(2,000)	(2,000)	(1,000)	(1,000)	-	-	-
Net Operating Profit	\$223	EBT	297,000	-	16,000	48,000	29,000	31,000	31,000	39,000	70,000	33,000
NPV 8%	\$137	Tax payable	(74,000)	-	-	(4,000)	(9,000)	(9,000)	(9,000)	(12,000)	(21,000)	(10,000)
		NPAT	223,000	-	17,000	43,000	21,000	21,000	22,000	27,000	49,000	23,000
		NPAT margin	26.64%	-	20.00%	33.00%	18.00%	19.00%	20.00%	26.00%	37.00%	45.00%

Start up Project Capital Cost Breakdown

Costs	\$Million
Construction Cost - Processing Plant	\$62
Construction Cost – Accommodation Village	\$9
Construction Cost – Mine (including pre-strip)	\$20
TOTAL	\$91

Shows Key Operating Cost Components

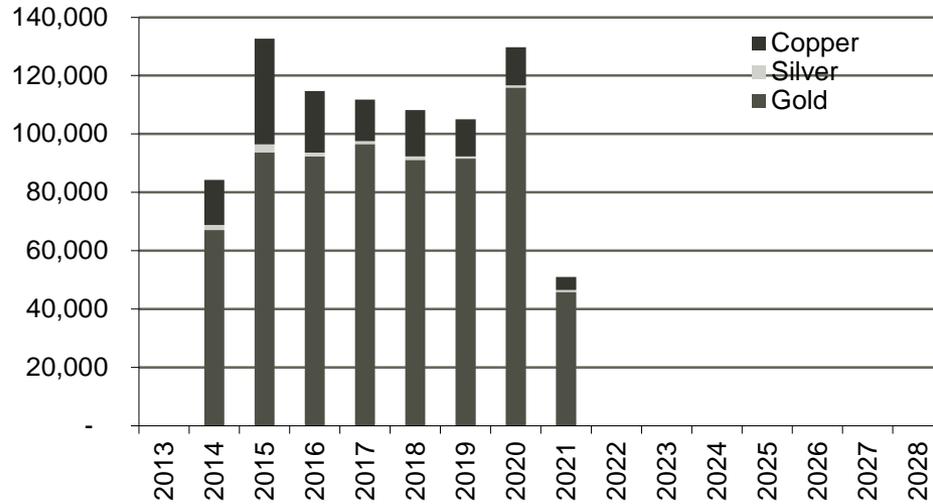
Costs	\$Million
Mining	\$258
Processing	\$87
Concentrate Cartage	\$7
Site Administration	\$34
Royalties	\$26
TOTAL	\$412

Key Financial Analysis

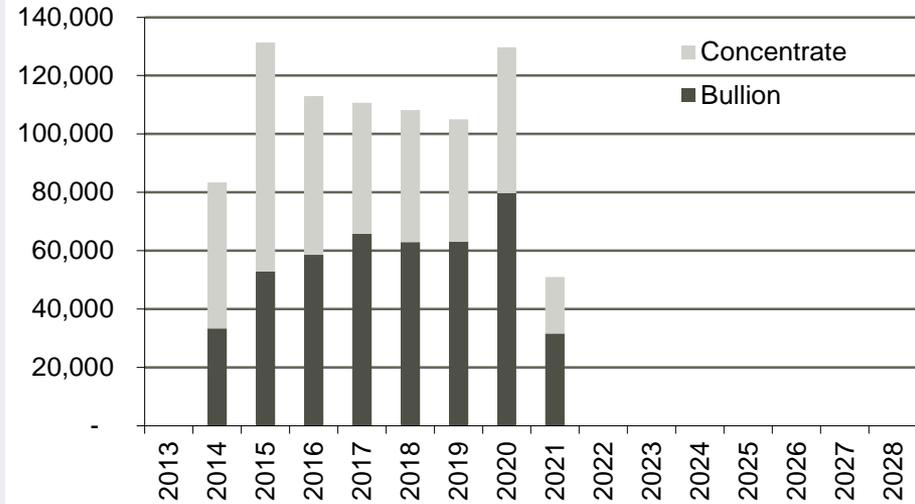
Average Ore Production	380,000 tpa
Mining Inventory	552,000 oz Au Eq
Average Head Grade over Life of Mine	4.8g/t Au, 0.8% Cu, 5.3 g/t Ag
Recovered Gold Equivalent Ounces	479,685 oz Au Eq
Recovered Metals	397,019 oz Au, 395,864 oz Ag, 18,145 t Cu
Cash costs per ounce	\$618 oz Au Eq
Capital Expenditure – Plant	\$71 million
Minesite Construction Cost including pre-strip	\$20 million
Assumed Gold Price	\$1750 per oz Au
IRR	66%
NPV 8%	\$137 million
EBITDA	\$425 million
EBIT	\$305 million
Net Operating Cash Flow	\$425 million
Life of Mine	7½ years
Net profit after capital costs, interest and tax	\$223 million

Revenue Charts

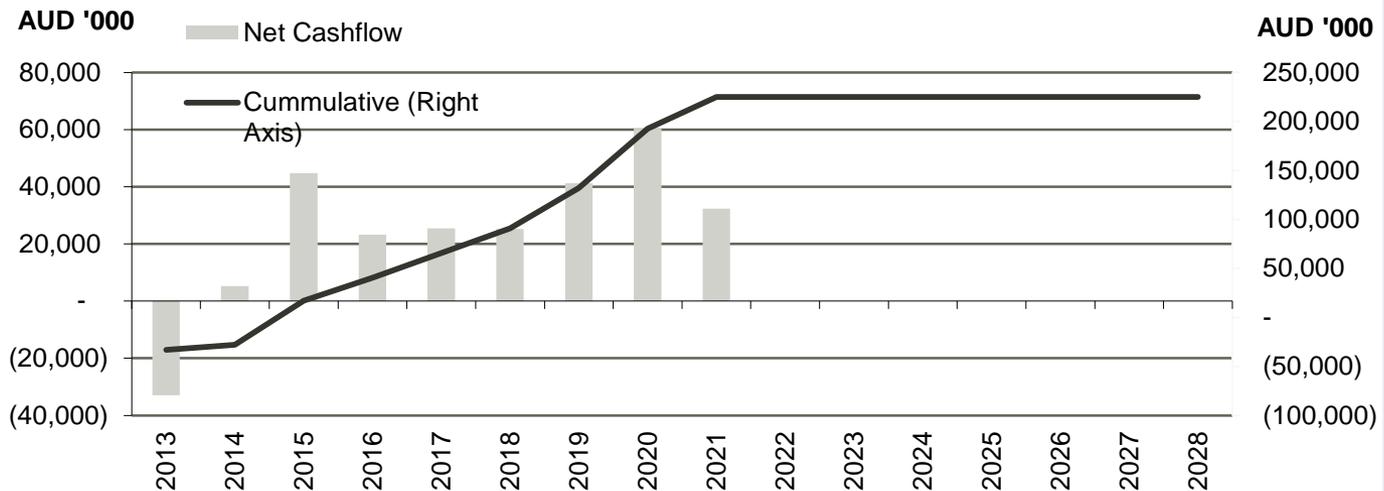
Revenue by Metal



Revenue by Product



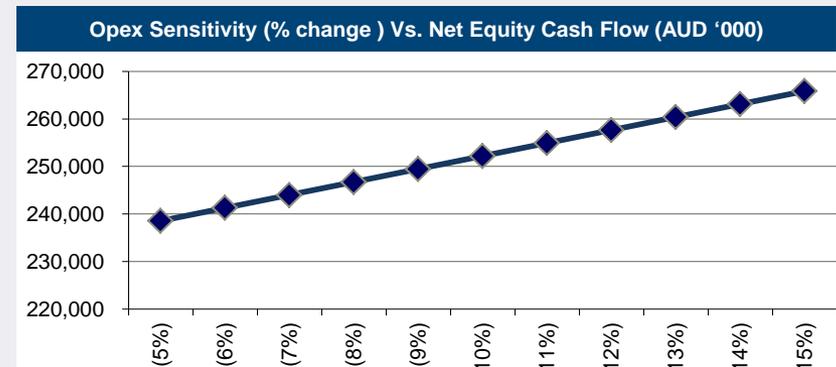
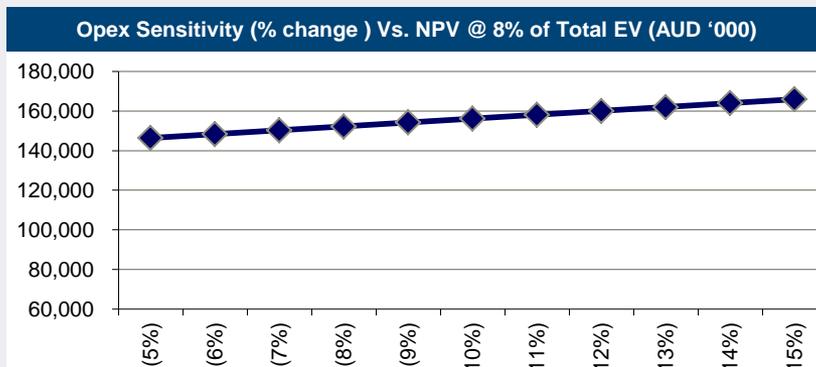
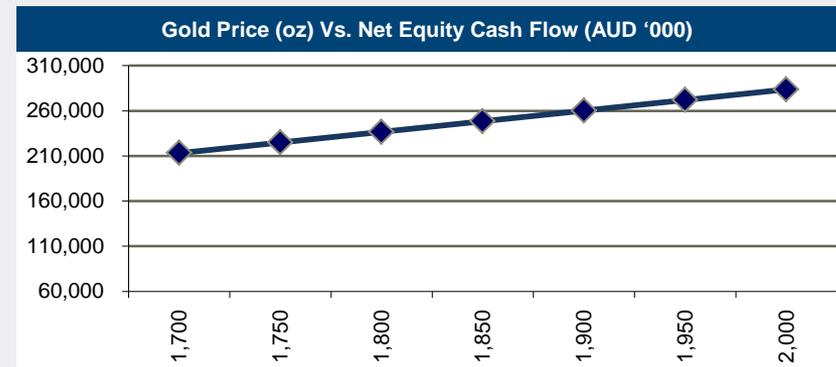
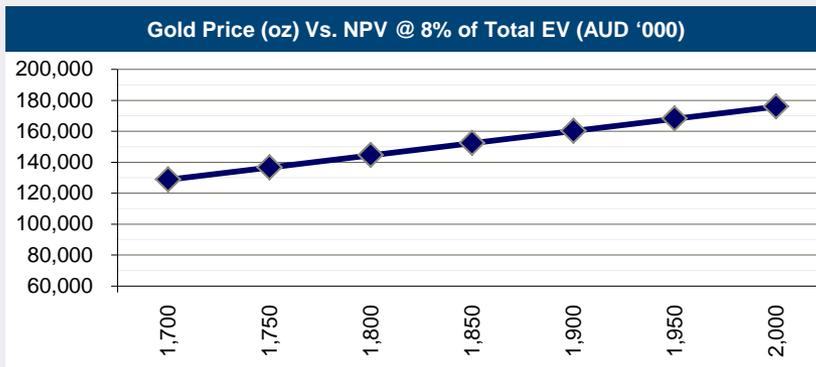
Net Cash Flows to Equity



Sensitivity Analysis

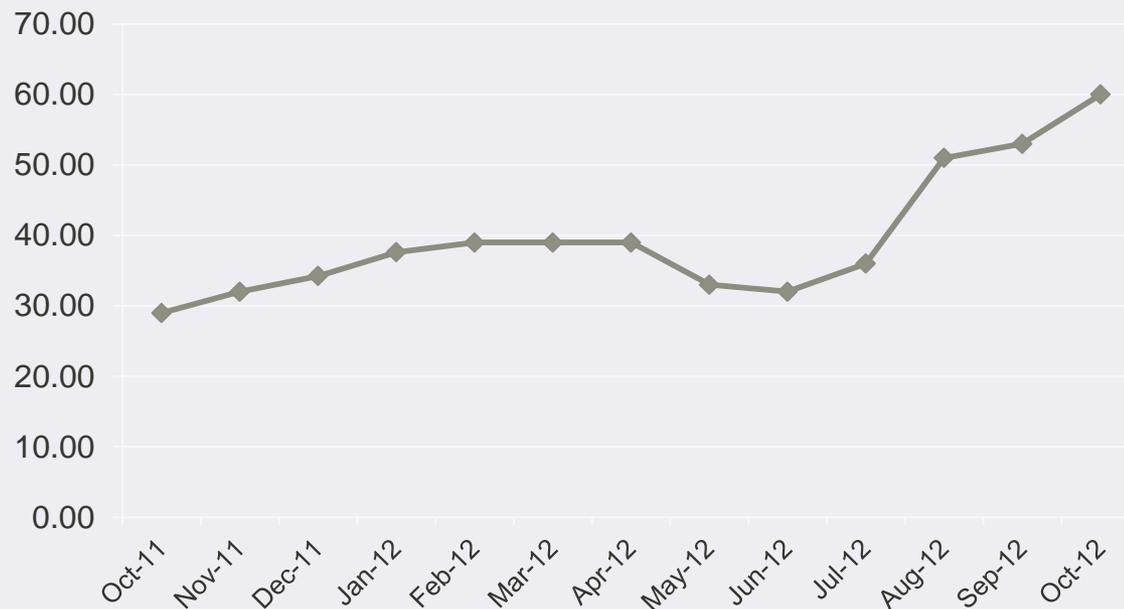
- Sensitivity charts show effects of different gold prices on cash flow and net profit
- Sensitivity analysis shows this project is extremely robust
- Mutiny takes its gold price from reviewing forecasts of leading banks and consultants
- The Gold forwards table shows the average London Metal Exchange gold price over the 1st 5 years of production at Deflector
- Mutiny has forward hedge of 50,000 oz at average price of \$1847
- 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

London Metal Exchange Gold Forwards	
Years Forward	\$ per oz AU
1	\$1768
2	\$1827
3	\$1890
4	\$1964
5	\$2035
Total	\$9484
Average	\$1897



- 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 a Resource target of 2.5m oz at Deflector. * See Exploration target below
- Expansion drill programs are planned to build on the resource to sustain an annual production profile of 100,000 oz Au Eq

Market Capitalisation



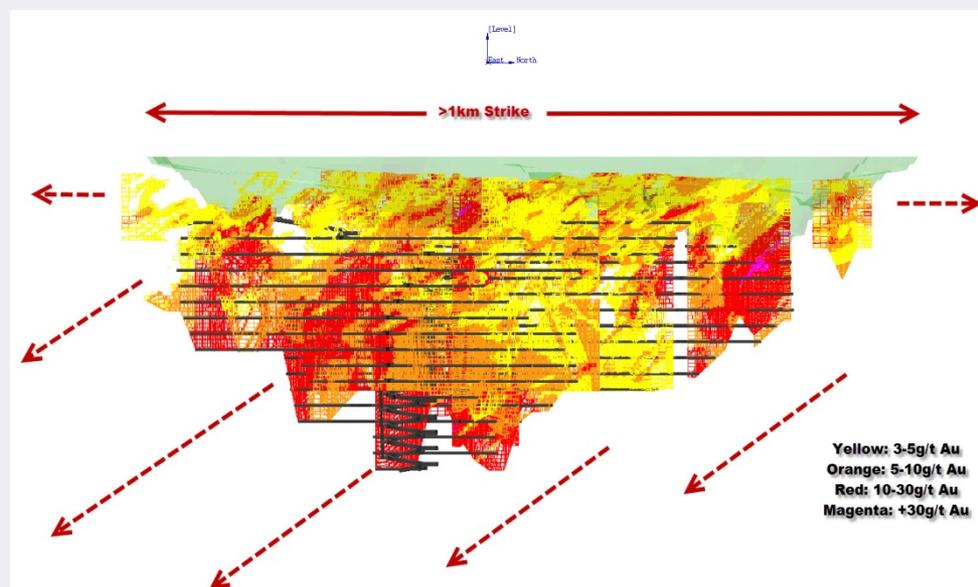
*Exploration Target

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

Gullewa Project – Deflector Deposit Resources

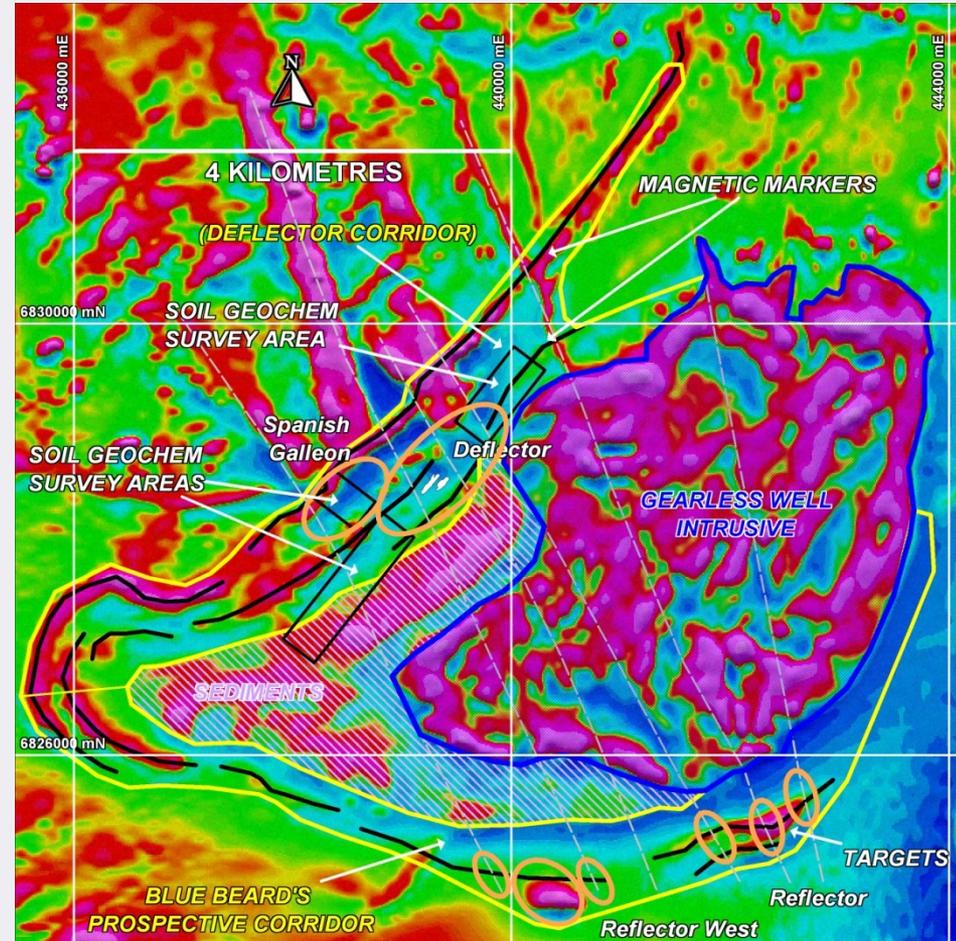
JORC Resource at August 2012

		Au	Au	Cu	Cu	Ag	Ag	Au Eq
Classification	Tonnes	(g/t)	(oz)	(%)	(t)	(g/t)	(oz)	(oz)
Measured	1,164,000	5.96	223,000	1.46	17,000	10.87	407,000	310,000
Indicated	859,000	6.06	167,000	0.58	5,000	4.14	114,000	193,000
Measured & Indicated	2,023,000	6.00	390,000	1.08	22,000	8.02	521,000	503,000
Inferred	842,000	7.41	201,000	0.61	5,000	3.96	107,000	227,000
Totals	2,865,000	6.41	591,000	0.95	27,000	6.82	628,000	729,000



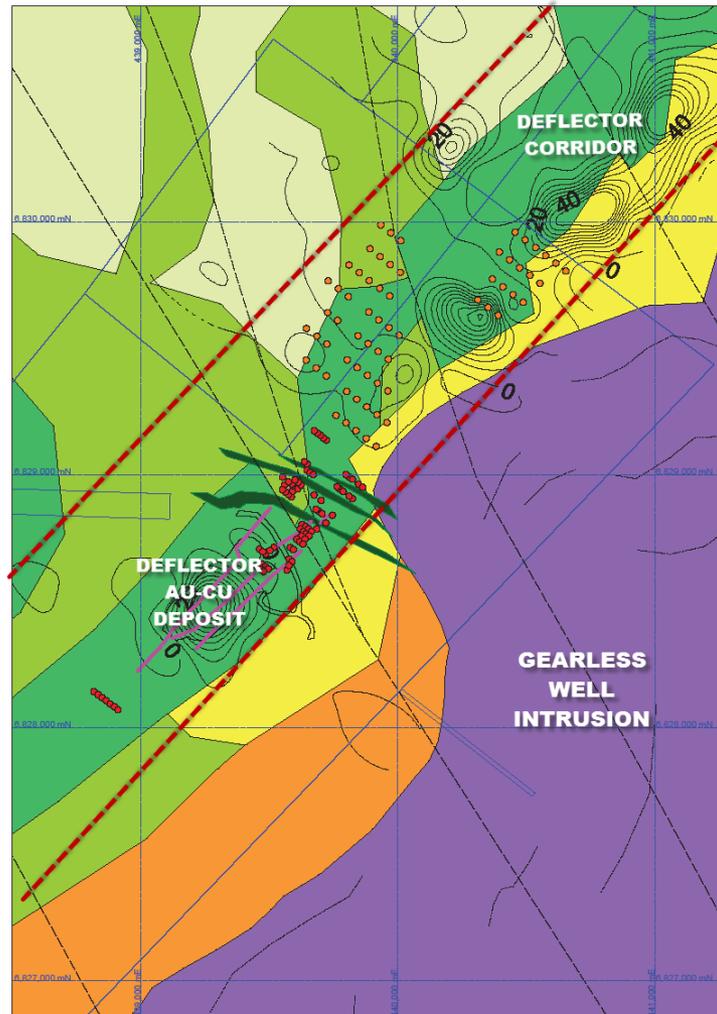
Technical Rationale for Blue Beard’s Corridor:

- Targets are selected based on the similarity in structural setting to the Deflector mineralisation
- Deflector is hosted within non-magnetic basalt. It occurs between magnetic markers, interpreted as ultramafics and gabbro by past workers and to the north of the Archean sedimentary unit
- A corridor surrounding the Gearless Well Intrusive, sandwiched between the magnetic markers and Archean sedimentary unit, is targeted as key criteria for Deflector clones.
- Additional focus is provided where northwest trending faults intersect this corridor. These may have acted as pathways for gold-bearing fluids originating from either Salt Creek Shear or the Gearless Well Intrusive
- Highly prospective with 80 high level gold targets and extremely prospective for large copper and zinc discovery



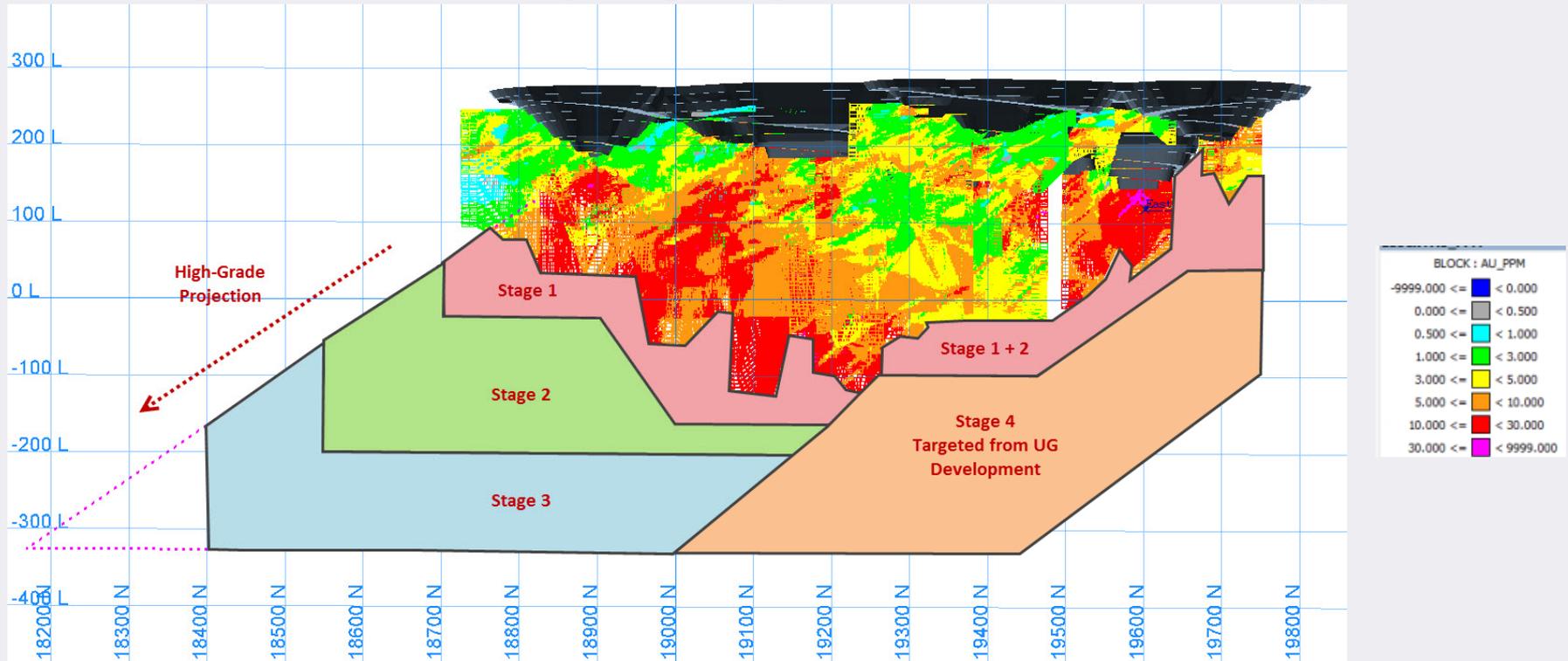
Stage 1: 10,000m Deflector Corridor RC Drilling Program

Targeting shallow, high-grade Au-Cu mineralisation amenable to open pit mining



- Untested high grade extensions within the current pit design
- Indications mineralisation extends to the north and south
- Deflector Corridor largely untested
- Targets based on favourable stratigraphy and structural setting, supported by geophysical and geochemical data
- POW Submitted
- Exploration personnel recruitment underway
- Other Deflector Corridor targets under assessment for subsequent drilling campaigns.

Stage 2: Deflector Deep Targets: (10,000 – 20,000m of drilling)



- Target extensions to Deflector known resource to 600m below surface.
- Multi-stage strategy, incorporating multiple lode targets where practical.
- High-grade southern plunge – potential second underground mining front.
- Untested zones of northern portions of West, Central and Contact Lodes.
- Deflector Deep Drilling program currently under design.

Value Accretive Milestones

- Completion of project finance
- Commencement of mine pre-strip and plant construction
- Transformation from emerging producer to production
- Further exploration success pushing resource past 1M oz Au Eq
- Further enhancement of production rates to above 100,000 oz
- You buying Mutiny shares

The Team

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 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.

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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The Company does not undertake any obligation to publicly release revisions to any 'forward-looking statement', to reflect events or circumstances after the date of this release, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.