



## MUTINY PLACES ORDER FOR FIRST DEFLECTOR PROJECT BALL MILL

### Highlights:

- **Letter of Intent signed with Citic HIC Australia to supply a new 1300kW ball mill**
- **Another key milestone achieved for Deflector gold-copper project**
- **Significant increase in initial Deflector gold production currently being modelled**

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Australian gold-copper resources company, Mutiny Gold Ltd (ASX:MYG) (“Mutiny” or the “Company”), is pleased to advise that it has signed a letter of intent (LOI) with Citic HIC Australia (“Citic”) to purchase its first ball mill for the Deflector Project in Western Australia’s Mid-West Region.

The LOI commissions Citic to commence stage 1 of the design and engineering process for the Deflector Project’s ball mill. Citic has confirmed it will start work immediately.

Mutiny has identified the first 1300kW ball mill as the critical path, long lead time item for the Project and recognised the potential gains in project timeframes by pre-ordering and securing its place in the manufacturer’s queue.

Mutiny Gold Managing Director, John Greeve, said the decision to purchase the ball mill from Citic was made after an extensive review process which included independent analysis by renowned gold plant specialists GR Engineering Services.

“We are now firmly on our committed path to commence significant gold production at our low cost, premium return Deflector gold-copper mine.

“After conducting extensive studies that have highlighted the commercial robustness of our project, the Deflector team is now commencing the production ready phase and view this ball mill order as Mutiny again making significant strides forward in our long term plan to be a significant gold and copper producer. “

Mutiny is currently modelling a significant increase in gold production at Deflector following the recently announced upgrade to the Deflector resource. The August 2012 Deflector resource model (refer Table 1) represents an increase of **61,000oz** of gold, and a **26%** increase of average gold grades when compared to the previous model used in the recently released Bankable Feasibility Study. For the processing plant to meet the expected production increase, the Company foreshadows commencing production with one ball mill due to the ore being softer and hence faster to process, in the first two years and then at the end of year 2, increasing processing capacity by installing a second twin mill.



Table 1 – August 2012 Resource Model

Classification	Tonnes	Au (g/t)	Au (oz)	Cu (%)	Cu (t)	Ag (g/t)	Ag (oz)	Au Eq (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
<b>Measured &amp; Indicated</b>	<b>2,023,000</b>	<b>6.00</b>	<b>390,000</b>	<b>1.08</b>	<b>22,000</b>	<b>8.02</b>	<b>521,000</b>	<b>503,000</b>
Inferred	842,000	7.41	201,000	0.61	5,000	3.96	107,000	227,000
<b>Totals</b>	<b>2,865,000</b>	<b>6.41</b>	<b>591,000</b>	<b>0.95</b>	<b>27,000</b>	<b>6.82</b>	<b>628,000</b>	<b>729,000</b>

A 0.5g/t gold cut-off grade was used for reporting purposes.

Note – Totals may appear incorrect due to appropriate rounding.

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 \$1,500/oz Au, \$7,100/t Cu, \$25/oz Ag.

The Deflector resource now contains JORC-compliant mineral resources of 2.87Mt @ 6.41g/t gold, 6.82g/t silver and 0.95% copper for 729,000oz of Equivalent gold including **591,000oz gold**, 628,000oz silver and 27,000t of copper using a 0.5g/t gold cut-off grade.

**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 & Associates Pty Ltd. 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.

**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 628,000oz of silver (Table 1), with significant resource expansion targeted through ongoing, systematic exploration at Deflector. In June 2012 the Company successfully completed a Bankable 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.



### **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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