

Low-cost, High  
Margin, Gold  
Copper & Silver  
Production in WA

AGM Presentation, 28<sup>th</sup> November 2014

 **Mutiny**  
Gold Ltd



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*This presentation refers to both “Reserve” and “LOM(Life of Mine) Inventory”. LOM metrics include inferred resources. Unless otherwise stated the metrics presented in this presentation refer to LOM Inventory. The financial metrics quoted in this presentation are those determined before any hedging, gold streaming, gearing or taxation.*

*This presentation also refers to Gold Ounces Equivalent (AuEq). Slides 19, 21 and 23 refer to Gold Ounces Equivalent (AuEQ) specifically. Slide 28 outlines the calculation used for the determination of Gold Equivalent Ounces (AuEq) . Mutiny advises that the use of metal equivalents is not recommended for detailed financial analysis.*

*Slides 18, 20 to 23 have been provided by Doray Minerals with their consent for inclusion in this presentation.*

# 2014 in Summary

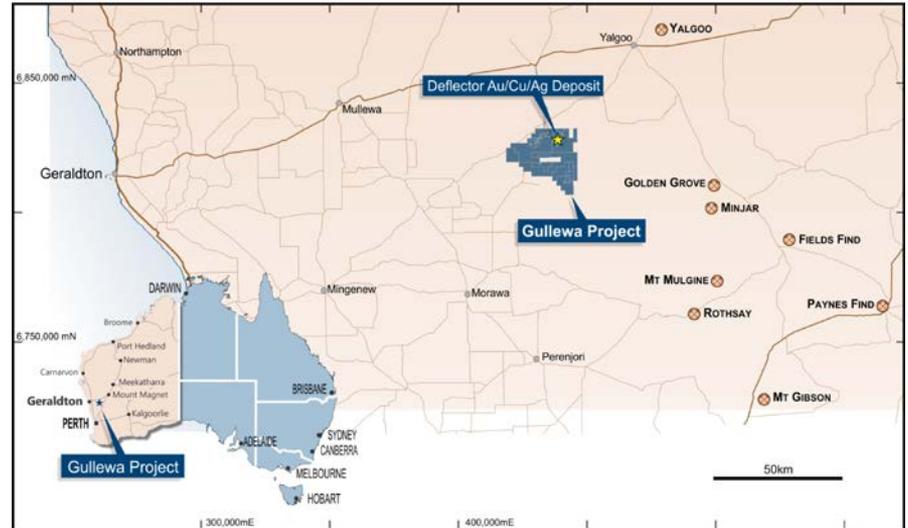
- **Feb** – Raised \$4.15M for drilling
- **Mar** – General meeting (removal of director)
- **Apr** – New board announced (3 resignations & 2 new members)
- **Jun** – MD appointment, discovery Mary Celleste
- **Aug** – Simplified Deflector plan (MOR), discovery 300m south of Deflector 3m @10g/t Au, 7.5% Cu & 56g/t Ag down-hole 96m
- **Oct** – MOU signed with GRES, announcement of Doray and Mutiny merger
- **Nov** – White Well sale, Doray off-market takeover opens with Bidders and Target statements released
- **Dec** – Doray offer closes (23rd December)

# Section 1:

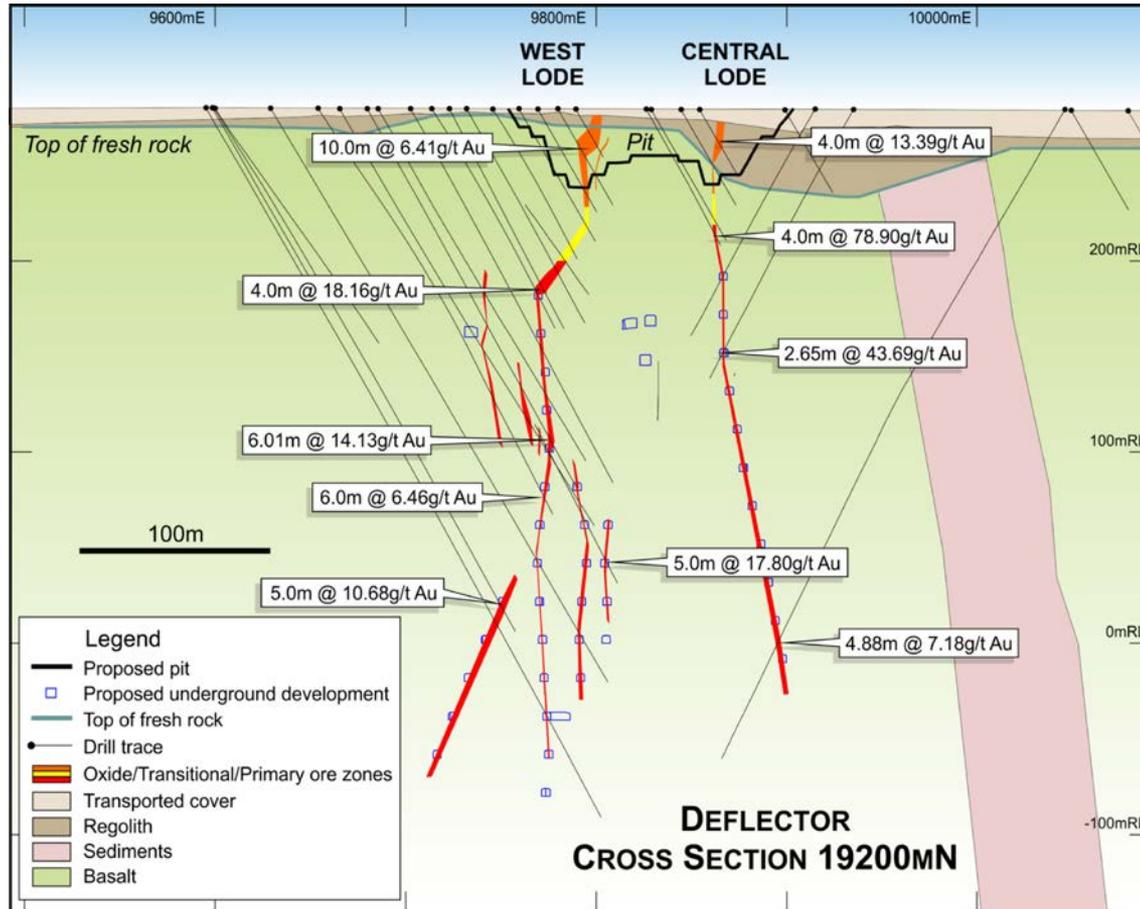
## Ready to build Deflector Mine

# A highly desirable address

- Gullewa Greenstone Belt, Murchison province of Archean Yilgarn Block
- Historical high grade gold field
- 50km west of the lucrative Golden Grove VMS mine
- Sealed road access
- Strong regional support



# High-grade gold, copper, silver from surface



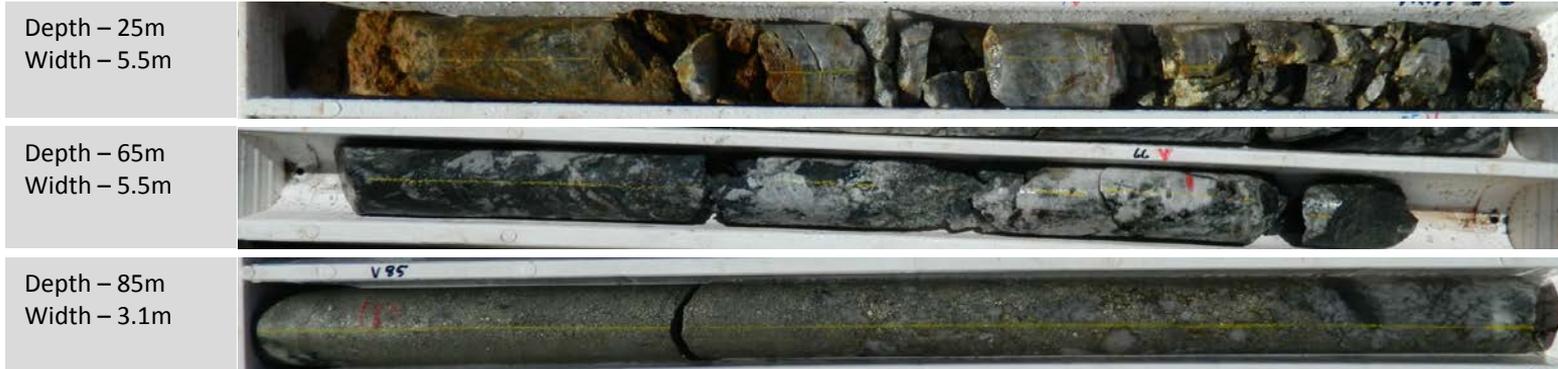
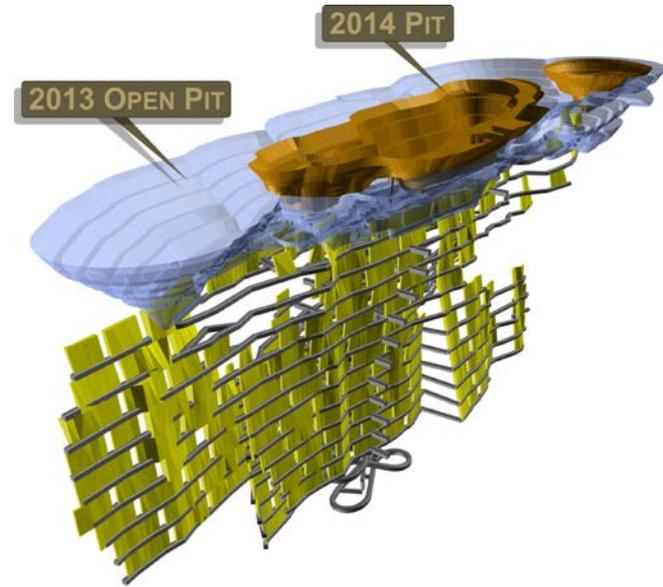
# New management, new approach

- New management team completed full review of development strategy
- New plan is centred on underground mine with much smaller “entry” open pit with vastly reduced stripping ratio. Plant capacity determined by underground production rate
- Revised strategy delivers \$178M cash flow after capital expenditure\*
- 12-month construction period
- Strong economics reflect:
  - Shallow orebody
  - High grade and margins
  - Hard rock underground mine
  - Superb ground conditions
  - “Off the shelf” plant



# Smaller open pit

- 0.3Mt @ 5.5g/t Au, 1.6% Cu, 11.8g/t Ag
- Pit size reduced by 80%, (23.2Mt to 4.8Mt)
- Stripping ratio from 23.5 to 13.5
- Practical pit depth 85m west lode, 35m central lode
- Pit ore 100% “measured”
- Pre strip capital \$4.8M, 3 months
- Mining cost \$45/t



# Mechanised underground

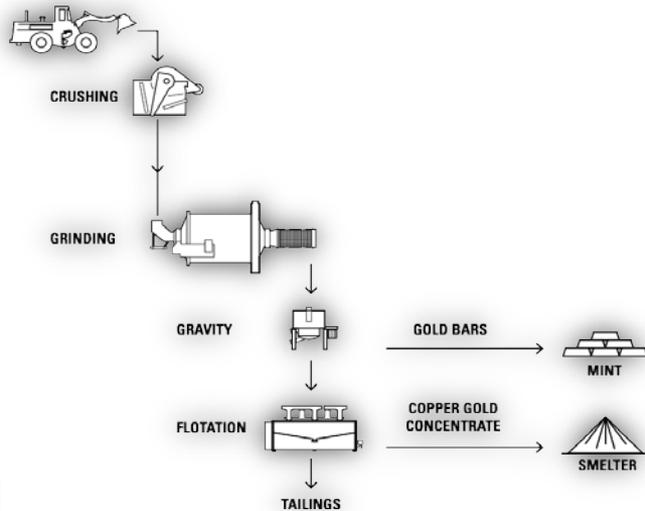
- 1.9Mt @ 5.7g/t Au, 0.6% Cu, 4.6g/t Ag \*
- Narrow high grade ore-body 2 - 2.5m wide
- Rock mass quality good to very good (Basalt host)
- Endowment 6,300 tpvm, 1,160 Au ozpvm, 40 Cu tpvm
- Underground access 3 months after pit starts
- Mechanised benching on 20m sub levels
- Total level development 22.4km, (Capital 4,800m)
- Stopping 1.4Mt, Ore Development 0.5Mt
- Underground capital \$22.8M
- Mining cost \$96/t



*Photo : Shows example of a narrow vein bench stope*

# Proven processing facility

- “Off the shelf” processing facility
- 380ktpa throughput – underground production base ~80% metal
- Plant moved to the mine
- Plant capital (\$52.1M), engineering & construction 12 months
- Processing cost \$37/t



METAL RECOVERY (CON GRADE)	OXIDE	TRANSITION	PRIMARY
Gravity Au	39%	45%	56%
Flotation Au	39% (97g/t)	47% (34g/t)	35% (39g/t)
Flotation Cu	65% (35%)	81% (20%)	93% (23%)
<b>Total Au</b>	<b>78%</b>	<b>92%</b>	<b>91%</b>
<b>Total Cu</b>	<b>65%</b>	<b>81%</b>	<b>93%</b>

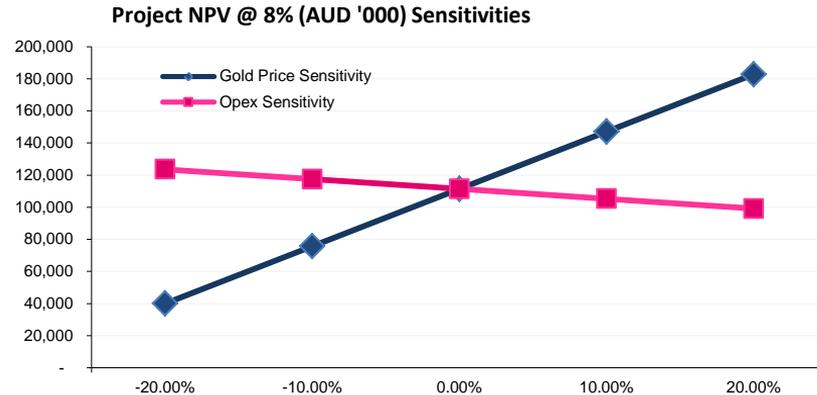
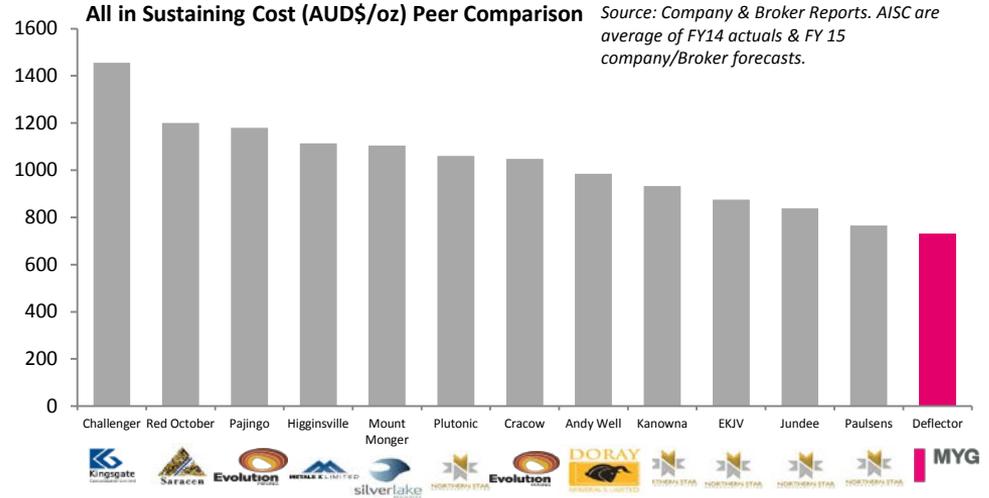
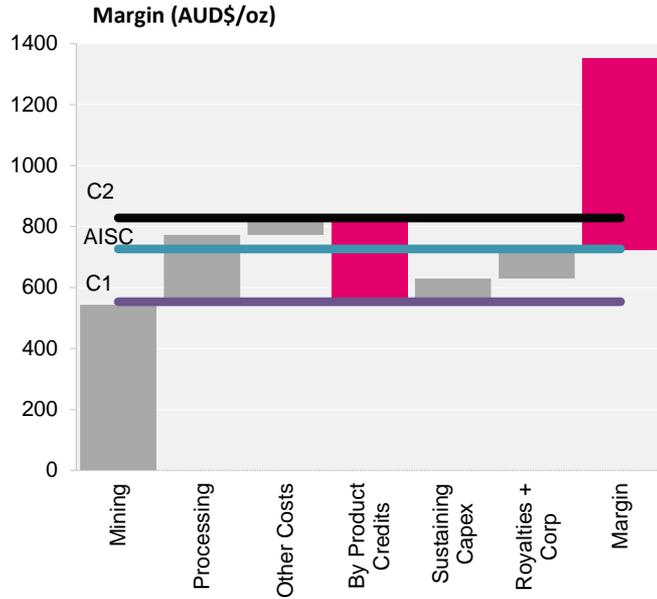
Note : Ore processed 80% primary, 11% transitional, 9% oxide

# Low costs, high margins, strong returns

METRICS	RESULTS (\$AUD)
<b>Key Financial Metrics</b>	<b>LOM Inventory</b>
Assumed Prices (\$USD)	\$1,300/oz Au, \$6,660/t Cu, \$20/oz Ag
USD:AUD Exchange Rate	0.93
Payable Au Ounces	365,000 oz
Payable Cu Tonnes	15,000 t
Payable Ag Ounces	325,000 oz
Capex – Preproduction	\$67.6M
C1 Cash Cost (\$/oz Au) <sup>(2)</sup>	\$549
All in Sustaining Cash (AISC) Cost (\$/oz Au) <sup>(3)</sup>	\$723
LOM Revenue	\$611M
LOM Cash Flow after Capital Expenditure	\$178M
<b>IRR Before Tax</b>	<b>50%</b>
<b>NPV (8%) Before Tax</b>	<b>\$111M</b>

Notes: (1) All currencies in AU\$ unless marked (2) C1 costs are onsite costs less by-product credits (3) AISC are C1 + Corporate Overheads and royalties + sustaining capital expenditure (4) Payable metal is based on company revenue after all Bullion and concentrate terms and conditions.

# Financials



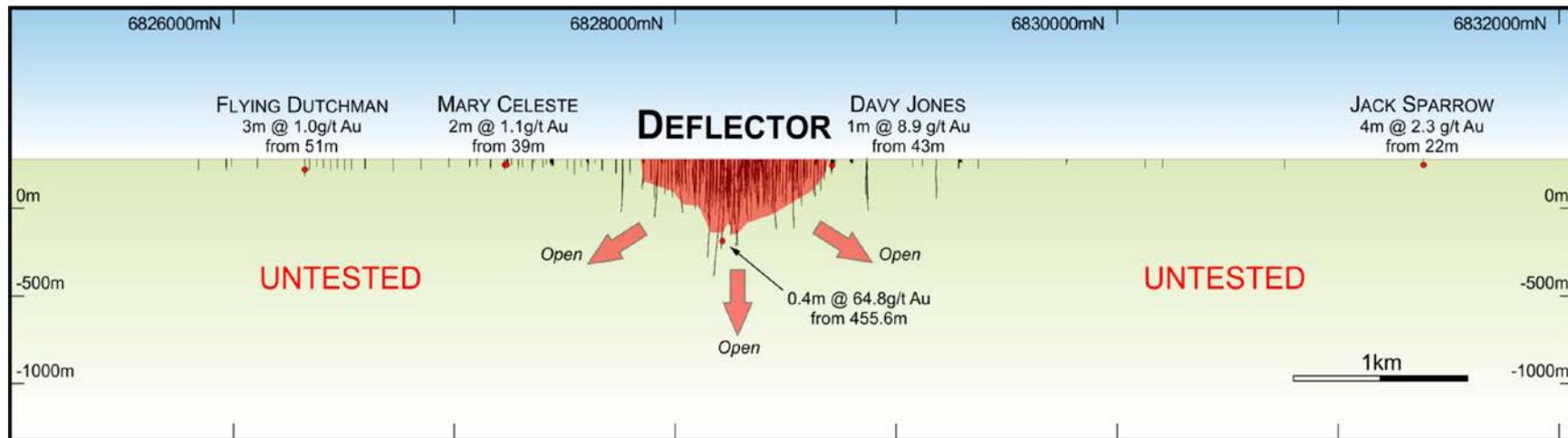
# Extensive Potential to grow mine life

- Gullewa tenement package – 530km<sup>2</sup>, >80% under shallow cover
- Average drill hole depth for Gullewa is 34m
- SAM successful identification structures under cover
- Exploration review - 4 priority targets
- High grade field with historical production and current resources > 4.5g/t
- Historically 7 open pits and 5 underground mines mined or partially mined

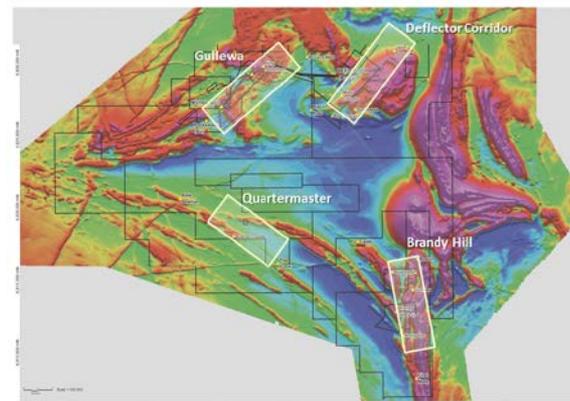
PERIOD	TONNES MINED	AVERAGE GRADE (g/t)	GOLD OUNCES PRODUCED (oz)
1897 – 1942	24,000	46.3	32,000
1994 – 2003	529,931	2.6	38,675
<b>Total Au</b>	<b>553,931</b>	<b>4.5</b>	<b>70,675</b>

*Note: Table 8.1 Summary of Best Estimate Gold Production , Gullewa Project Area. 2008 Technical report – S Godden & Associates*

# Deflector Corridor: 7 km of upside

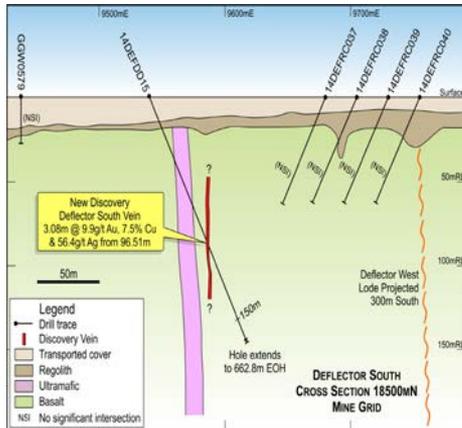
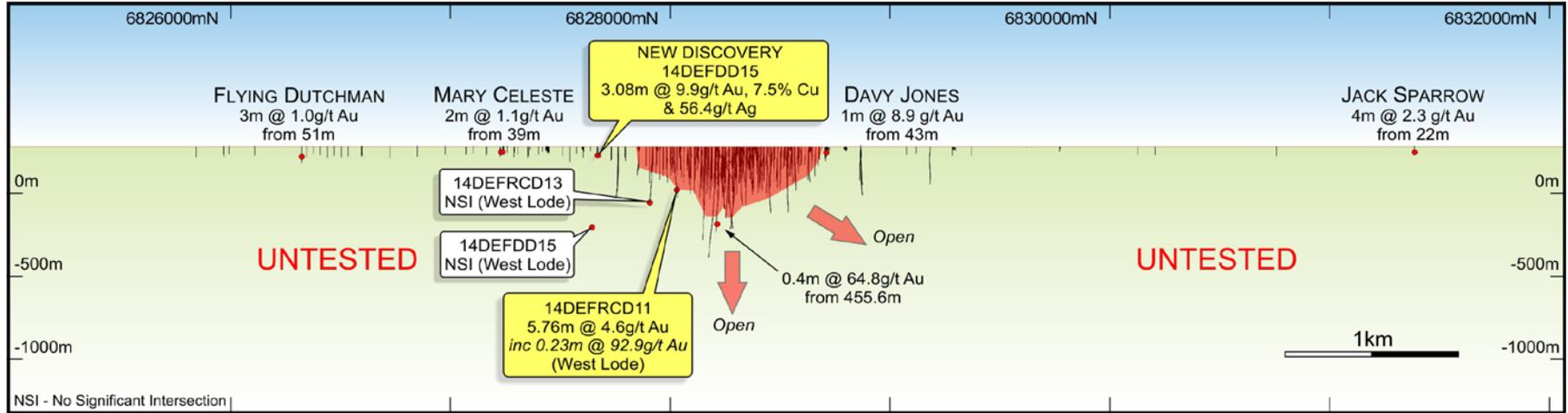


- Deflector Corridor 7km
- Deflector discovery SOG 1991 (1m @ 1.9g/t from 6m)
- Wide spaced RAB holes
- 4 immediate targets to follow up
- SAM surveys in progress



- 1 Deflector Corridor:**
  - Jack Sparrow
  - Davy Jones
  - Deflector
  - Mary Celeste
  - Flying Dutchman
  - Spanish Galleon
- 2 Quartermaster:**
  - Quartermaster
  - Able Seaman
  - The Cook
- 3 Brandy Hill:**
  - Boatswain
  - Gunner
  - Brandy Hill
  - Navigator
- 4 Gullewa:**
  - King Solomon
  - Monarch
  - Michelangelo
  - Rocksteady

# New discovery highlights strong growth potential



- New discovery (ASX: August 27)
- 300m south and 200m west of Deflector
- Deflector discovery SOG 1991 (1m @ 1.9g/t from 6m) – similar line
- Close to Spanish Galleon (200 – 300m)
- SAM surveys completed, being processed, covering 80% of corridor

# Summary – Section 1

- Deflector is high-grade, high-margin project in heart of WA
- Existing JORC reserve 322,000oz Au, 16,000t Cu, 360,000oz Ag
- AISC A\$723/Au oz \*
- Forecast production 63,000 ozpa Au, 2,600 tpa Cu, 60,000 ozp Ag \*
- 12-month construction period
- Strong indicative debt term sheet interest. Equity requirement
- 7km Deflector corridor has considerable exploration potential with new discovery

## **Section 2:**

# **Recommended Off-Market Takeover Bid for Mutiny Gold by Doray Minerals**

# Mutiny Directors recommend shareholders ACCEPT takeover bid from Doray Minerals (in absence of Superior Proposal)

- Mutiny shareholders will own approximately 33%<sup>1</sup> of Doray as a 160koz AuEq<sup>2</sup> producer
- Enhanced scale, market relevance, trading liquidity, improved funding capability
- Merger reduces funding risks and challenges
- Three of Mutiny's largest shareholders have committed to ACCEPT (18.68%)
- Attractive premium for Mutiny shares
- No Superior proposal has emerged
- Value of Mutiny shares may fall if offer is unsuccessful

# Complementary Project Portfolio



Operational diversification from Doray's existing production centre at Andy Well with a high quality, development-ready asset in Deflector, which once built is expected to double Doray's production.

## Production - Doray

- Andy Well Gold Project
- 75koz - 80koz pa producer
- 2014FY Production 77koz @ AISC A\$1,044/oz
- 2015FY Guidance 77koz -85koz
- ~3 year mine life with significant near-mine exploration upside

## Development - Mutiny

- Deflector Project (gold - copper - silver)
- LOM annual production of 63koz Au, 2,600t Cu, 60koz Ag
- 6 year mine life
- Exploration upside

## Exploration

- Northern Murchison
- Horse Well JV
- Deflector Corridor
- South Australia



# Doray / Mutiny Merger



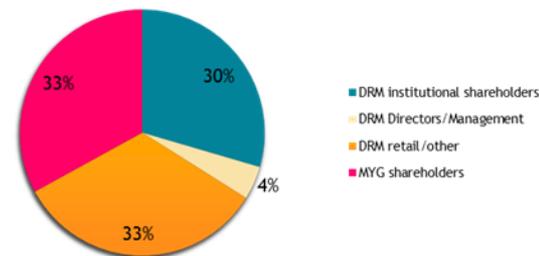
## Creating a leading mid-tier, high-grade WA gold producer

- Off-market takeover offer
  - 1 DRM share for every 9.5 MYG shares
  - 1 DRM option for every 9.5 MYG options
- Unanimously recommended by Mutiny Board in the absence of a superior proposal
- MYG shareholders retain exposure to upside from development of Deflector via significant share of the merged entity
- Two high-grade gold assets:
  - Andy Well - in production
  - Deflector - to be developed
- Recent funding/development/operations experience from Andy Well
- Potential to negotiate better funding outcome for Deflector development
- Allan Brown invited to join DRM Board

*Refer to:*

- ASX Announcement, Presentation and Bid Implementation Agreement dated 28 Oct 2014
- Bidders and Targets Statements, 18 November 2014

### Pro-forma Capital Structure



*Fully diluted*

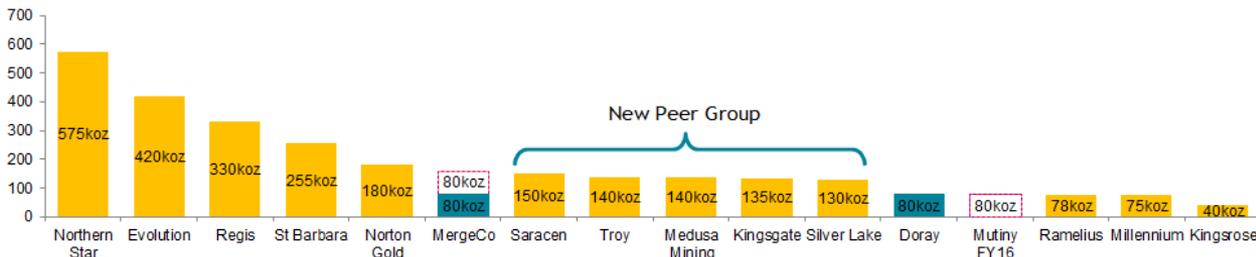
Milestone	Indicative Date
Transaction announcement	28 Oct 2014
Bidder's / Target's Statements lodged with ASX	18 Nov 2014
Offer opens	20 Nov 2014
Offer closes (unless extended)	23 Dec 2014

# Potential for significant re-rating



The merger delivers a significant step change in production to ~160,000oz AuEq and potential for market re-rating based on a new peer group

FY15 Production (AuEq) - Selected ASX Listed Producers



Market Capitalisation - Selected ASX Listed Producers (@ 18 Nov 2014)



Source: Bloomberg, Broker Estimates. Market Capitalisations are as at close of trading on the ASX on 18 November 2014. The market capitalisation of MergeCo is calculated as the sum of the market capitalisation of Doray and Mutiny. FY15 production has been sourced from respective company presentations, and where a range has been provided, the mid-point has been used. Pro forma forecast gold production for the combined group has been based on the internal mine plans for Doray and Mutiny, with gold production from Deflector expected once Deflector is commissioned. Production forecasts are subject to risk factors associated with developing, mining and processing including, amongst others, variations in grade, metallurgical and other processing problems, mechanical equipment performance problems, the unavailability of materials and equipment, permit approvals, labour force disruptions, adverse weather conditions, geopolitical risks and landowner relations. Forecast gold production for the Deflector project is also subject to risks relating to the financing and development of that project.

ASX:DRM

# Indicative development timeline



Subject to completion of the transaction and funding, Doray aims to advance the Deflector Project towards production as expeditiously as possible

Activity	Dec14	Mar15	Jun15	Sept15	Dec15	Mar16
Complete transaction	■					
Funding	■	■				
Final design works	■	■	■			
Plant construction			■	■	■	
Open pit mining			■	■	■	■
Underground mining					■	■
Production						■

- Requirement for additional equity funding is sensitive to timing
- Construction and major expenditure expected to coincide with increased cash flows from Andy Well due to stage 2 open pit
- Work ongoing to optimise construction schedule in order to maximise use of internal cash flows

# Summary – Section 2

- Commercial and operating logic for transaction remains in the best interest of Mutiny shareholders
- Mines are complementary in scale with operating synergies
- Places the Deflector development in the hands of a current gold producer
  - Provides better debt terms
  - Reduces equity risk
  - Provides stronger leverage to price and market recovery
  - Places Mutiny shareholders in a larger scale market with re-rating potential
  - Stronger financial/technical base for completion of exploration strategy
- Doray experience with Andy Well mine build beneficial for Deflector success
- Please Refer to Doray Aims, in AGM presentation 27<sup>th</sup> Nov 2014;



- Doray/Mutiny Merger
  - Complete acquisition of 100% of Mutiny
  - Commence debt funding discussions
  - Final design works
  - Decision to mine - Mar Qtr
  - Commence construction/mining - June Qtr

slide 38, 2014 – 15 Aims

# Additional Information Slides



1. BDRCD 003 203.91 - 204.36 76.7 g/t Au & 0.38% Cu
2. BDRCD 003 221.55 - 222.0 26.2 g/t Au & 0.3% Cu
3. BDRCD 007 171.05 - 174.5 191 g/t Au & 10.6% Cu
4. BDRCD 014 152.38 - 152.83 13.2g/t Au & 0.02% Cu
5. BDRCD 019 - 149.89 to 150.24 35.3 g/t Au & 4.24% Cu

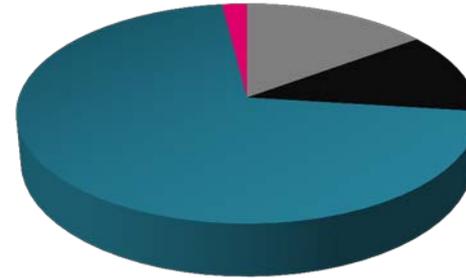


# Corporate Snapshot

	SHARES	LISTED OPTIONS
TOTAL	678,227,617	84,618,116
<b>SHARE PRICE</b>		<b>3.5c</b>
Market Capitalisation (ASX:MYG)	\$23.7M	
Top 20:	46%	
Cash in hand (30/06/2014)	\$3.1M	



## Share Distribution



- Funds/Institutions 15%
- Strategic Alliances 12%
- Retail 71%
- Board & Management 2%

### NEW BOARD AND MANAGEMENT TEAM

Tony James	Managing Director (Mining Engineer)
Rowan Johnston	Executive Director of Operations (Mining Engineer)
Allan Brown	Non Executive Chairman (Metallurgist)
Kelvin Flynn	Non Executive Director (Finance & Investment Banking)

# Resource & Reserve Statement

## Competent Persons Statement:

The Geological aspects in this report which relates to Exploration Results are based upon information compiled by Mr. Nicholas Jolly, a former Geology Manager at 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 Geological aspects in this report which relates to Deflector Mineral 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 which relates to Mining Reserve is based upon information compiled by Mr. Alan Brown, Non-Executive Director, Mutiny Gold Ltd. 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 2012 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 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 (Hons) , Principal – Mining of Entech Pty Ltd. Mr McLeay is a fellow 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 McLeay consents to the inclusion in the report of the matters based on his information in the form and context in which they appear.

DEFLECTOR MINERAL RESOURCE STATEMENT – ASX RELEASE 26 NOVEMBER 2012							
		Au	Au	Cu	Cu	Ag	Ag
Classification	Tonnes	(g/t)	(oz)	(%)	(t)	(g/t)	(oz)
Measured	1,164,000	6.0	223,000	1.5	17,000	10.9	407,000
Indicated	1,043,000	7.3	246,000	0.6	7,000	4.2	140,000
Measured & Indicated	2,207,000	6.6	468,000	1.1	24,000	7.7	547,000
Inferred	658,000	5.8	122,000	0.5	3,000	3.9	82,000
<b>Totals</b>	<b>2,865,000</b>	<b>6.4</b>	<b>591,000</b>	<b>0.9</b>	<b>27,000</b>	<b>6.8</b>	<b>628,000</b>

Note: Figures are nearest to 10,000 tonnes, 0.1g/t, and 1,000 ounces. Rounding errors may occur

DEFLECTOR TOTAL ORE RESERVE – ASX RELEASE 4 AUGUST 2014							
		Au	Au	Cu	Cu	Ag	Ag
Classification	Tonnes	(g/t)	(oz)	(%)	(t)	(g/t)	(oz)
Proven	908,000	5.3	153,000	1.3	11,000	9.4	274,000
Probable	873,000	6.0	168,000	0.5	4,000	3.1	86,000
<b>Total Reserve</b>	<b>1,781,000</b>	<b>5.6</b>	<b>322,000</b>	<b>0.9</b>	<b>16,000</b>	<b>6.3</b>	<b>360,000</b>

Note: Figures are nearest to 10,000 tonnes, 0.1g/t, and 1,000 ounces. Rounding errors may occur

DEFLECTOR LOM PRODUCTION INVENTORY – ASX RELEASE 4 AUGUST 2014							
		Au	Au	Cu	Cu	Ag	Ag
Classification	Tonnes	(g/t)	(oz)	(%)	(t)	(g/t)	(oz)
Measured	903,000	5.4	157,000	1.3	12,000	9.6	279,000
Indicated	875,000	6.3	178,000	0.5	4,000	3.2	91,000
Inferred	470,000	5.0	76,000	0.4	2,000	3.0	45,000
<b>Totals</b>	<b>2,248,000</b>	<b>5.7</b>	<b>411,000</b>	<b>0.8</b>	<b>18,000</b>	<b>5.7</b>	<b>415,000</b>

Note: Figures are nearest to 10,000 tonnes, 0.1g/t, and 1,000 ounces. Rounding errors may occur

\*\* Cautionary statement: there is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realised

# Au Equivalent & Production Target

## Gold equivalent oz per tonne (AuEq oz/t) calculation basis

The AuEq ounces are based on the following formula:

$$\text{AuEq (payable)} = ((\text{Au oz's payable} \times \$/\text{ozAu}) + (\text{Ag oz's payable} \times \$/\text{ozAg}) + (\text{Cu t payable} \times \$/\text{tCu})) / \$/\text{oz Au}$$

Ounces au eq \* 31.1/t = au eq g/t

Where the gold price is USD\$1,300 per ounce, silver price is USD\$20 per ounce and the copper price is \$USD6,660 per tonne using an AUD:USD currency exchange rate of 0.93:1. These metal prices are based on spot prices in June 2014 from Kitco and London Metal Exchange websites.

Metal equivalent grades are based on the Life of Mine Inventory (LoM), which includes Proven and Probable Ore Reserves and Inferred Resources. There is a low level of geological confidence associated with Inferred Resources and there is no certainty that further exploration work will result in the conversion of Inferred Mineral Resources to Indicated Mineral Resources (or Ore Reserves), or that the production target itself will be realised. It is the company's opinion that the gold, silver and copper metals used in the metal equivalent calculation have reasonable potential for recovery and sale based on metallurgical recoveries in test work noted above. There are a number of well-established processing routes for deposits of this and sales of the resulting product as bullion and concentrate.

## Production Target:

The relevant portions of resources underpinning the production target are

DEFLECTOR LOM PRODUCTION INVENTORY – ASX RELEASE 4 AUGUST 2014							
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