



Mutiny Gold welcomes Cobra's decision to mine White Well

Mutiny Gold Limited (ASX: MYG) ("Mutiny" or the "Company") is pleased to report that Cobra Mining Pty Ltd ("Cobra") has advised the Company that it intends to begin production at the White Well Project in Western Australia in the second half of this year.

Mutiny announced on October 14, 2011, that it had entered into a "tribute mining agreement" with Cobra, paving the way for fast-tracking of the development of the Company's White Well Gold Project, east of Cue in Western Australia.

During the last three months Cobra has been conducting mining and economic studies on the Project including comprehensive reviews of the metallurgy and geological data.

Cobra has informed Mutiny it will now commence the permitting process to begin mining and it is aiming for production to commence in the second half of 2012. Upon Cobra attaining approval of its mining proposal they must pay \$750,000, of which Mutiny receives 70 per cent.

"The decision by Cobra to proceed with mining operations at White Well is a fantastic development for Mutiny shareholders. In addition to the upfront \$750,000 payment, the Company expects to receive strong revenues from White Well over the coming years as mining operations ramp up. This will supplement the expected strong revenues from the Company's flagship Deflector project which targeting commencement of production in late 2012" Mutiny's Managing Director, Mr John Greeve said.

About the Alliance

Under the deal Cobra will fund and conduct the mining operations for a 70 per cent share of the profit. Mutiny will receive 21 per cent, with joint venture partners Lee/Daxon receiving 9 per cent. The operation strategy is to mine the White Well deposit by open pit. The resource for the White Well Deposit is set out in Table 1. Mutiny released a scoping study of White Well in February 2009 (ASX Announcement 18 February 2009). The agreement does not include the advanced exploration targets of Bounty and Bligh, which are separate zones within the White Well tenement.

The alliance with Cobra provides Mutiny with an opportunity for a revenue stream in times of record gold prices at the lowest possible risk.

"Mutiny is pleased to be associated with Cobra Mining Pty Ltd, which provides expertise, financial strength and mining capabilities," Mr Greeve said.

The development of White Well comes at a time that Mutiny Gold is moving ahead strongly with its proposed development of the Deflector gold/copper project in Western Australia.



Table 1 White Well Resources

Resource	Inferred Resource			Indicated Resource			Total
	Mt	Grade (g/t Au)	oz	Mt	Grade (g/t Au)	oz	oz
Oxide Zone				4.2	0.67	91,000*	91,000
Stockpile	0.07	1	2,000				2,000
Transitional Zone	0.3	2	20,000				20,000
Total Inferred			22,000				
Total Indicated						91,000*	
Total Resources							113,000

* Indicated Resource is 4.2Mt @ 0.65g/t for 88,000oz Au if an upper-cut of 40 g/t Au is used.

Competent Persons Statement:

The geological information in this report which relates to Exploration Results and Mineral Resources is based upon information compiled by Mr J.J.G. Doepel, B.Sc (Hons), GradDipForSc, Dip Teach, Principal Geologist of Continental Resource Management Pty Ltd. 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.

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.

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