



ASX Announcement/Media Release

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Mutiny Gold Moves Closer to Full Acquisition of Gullewa Gold Project

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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 moved closer to full acquisition of the Gullewa Gold Project with payment of the \$4 million instalment due to ATW Gold Corp Australia Pty Ltd under the Gullewa Project Acquisition Agreement ("the Agreement").

Under the Agreement, Mutiny has the right to purchase the Gullewa Gold Project by scheduled payments totalling \$9 million plus replacement bonds for 70% ownership and the right to acquire 100% for a further \$4 million. Mutiny has paid a total of \$7 million to date, with the final \$2 million required to move to 70% ownership due on or before 30 October 2011. The Company remains well funded to meet this commitment, in addition to funding the upcoming exploration activities.

Overview

In February 2011, Mutiny completed a scoping study on its Deflector Deposit, located within the Gullewa Gold Project. The scoping study highlighted Deflector's potential as a profitable low cost Gold-Copper producer.

The Company is currently undertaking a series of drill programs to increase the current resource to enable forecast production to be expanded to 100,000oz Gold per annum. Production is planned to commence with an open pit mining operation at Deflector followed by underground mining. The current mine plan allows for in excess of 3 years ore feed from the open pit operations.

The Deflector Gold-Copper Deposit contains total Mineral Resources of 3.4Mt @ 5.4g/t Gold and 0.8% Copper for 590,000oz Gold and 25,500t Copper of which Measured and Indicated Resources total 1.5Mt @ 4.8g/t Gold and 1.0% Copper for 230,000oz of Gold and 16,500t of Copper. (see Table 1 below).

Table 1 – Deflector Deposit Total Resources

| Classification | Tonnes | Au (g/t) | Au (oz) | Cu (%) | Cu (t) | Ag (g/t) | Ag (oz) |
|----------------|-----------|----------|---------|--------|--------|----------|---------|
| Measured | 930,000 | 4.3 | 130,000 | 1.26 | 12,000 | 6.8 | 200,000 |
| Indicated | 570,000 | 5.7 | 100,000 | 0.8 | 4,500 | 5.6 | 100,000 |
| Inferred | 1,900,000 | 6 | 350,000 | 0.5 | 9,000 | 3 | 200,000 |
| Totals* | 3,400,000 | 5.4 | 590,000 | 0.8 | 25,500 | 4.7 | 510,000 |

* Note: Totals may appear incorrect due to appropriate rounding



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Competent Person's 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.

The information in this report which relates to production is based upon information compiled by Allan Brown, who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Brown has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person. Mr Brown is a director of Mutiny Gold Ltd and consultant to the mining industry. This report is issued with Mr Brown's consent as to the form and context in which the information appears.