



## Mutiny gives ATW formal notice of move to 100% ownership of Gullewa Gold Project

Australian Gold-Copper resources company Mutiny Gold Ltd (**ASX: MYG, “Mutiny” or “the Company”**), is pleased to advise that in accordance with the farm-in and joint venture letter agreement between ATW Gold Corp Australia Pty Ltd (**ATW**) and Mutiny dated 20 July 2010 (**Letter Agreement**) Mutiny has formally notified ATW that Mutiny elects to proceed to earn a further 30% interest in the Gullewa Gold Project by undertaking the obligations set out in Clause 2.1(b) (detailed below) of the Letter Agreement.

As a result of the issue of this notice, ATW and MYG will not be entering into a joint venture in relation to the Gullewa project.

Mutiny will proceed to earn a further 30% (aggregate 100%) interest in the Gullewa Gold Project by:

- (i) completing a positive Feasibility Study;
- (ii) sole funding all expenditure;
- (iii) paying to ATW \$4 million; and
- (iv) agreeing to pay ATW a 10% net profit interest royalty in respect of minerals derived from the Gullewa Gold Project.

The period for completing the above expires on 31 December 2013.

### 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.

Currently, the Mutiny team is continuing work on a feasibility study. The Company has engaged GR Engineering Services to head up the mechanical engineering and plant design works. Xstract Group is conducting the mine studies and Mutiny’s in-house project manager and metallurgist, Kevin Reynolds is managing the feasibility study process as well as overseeing the metallurgical test work. The feasibility study is expected to be completed in early 2012.

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
<b>Totals*</b>	<b>3,400,000</b>	<b>5.4</b>	<b>590,000</b>	<b>0.8</b>	<b>25,500</b>	<b>4.7</b>	<b>510,000</b>

\* 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.