



AGM Update

The Directors of Western Australian gold explorer and developer, Mutiny Gold Ltd (**ASX: MYG**) ("**Mutiny**" or "**the Company**") are pleased to advise shareholders that **Resolution 7** relating to the Issue of Options as set out in the AGM Notice of Meeting ("**NOM**") issued on 27 October 2011 **has been withdrawn** resulting in a significantly more favourable exercise price for the Options.

On the 10th of November 2011 Mutiny announced that it had secured a milestone Project Loan and hedging facility with leading global investment bank, Credit Suisse for the Company's Deflector Gold Copper Project Definitive Feasibility Study as well as funding to complete the acquisition of its flagship Gullewa Project.

In the NOM, the Company, in Resolutions 6 and 7, foreshadowed the issue of 30 million Options to a Financial Institution. At the time of the issue of the NOM the negotiations in regards to the terms of the Options had not been concluded. The Board is pleased to announce that in its negotiations with Credit Suisse it has been agreed that Credit Suisse will be issued 30 million tradeable MYGOB Options with an exercise price of **14 cents** each and an expiry date of 27 November 2013 (Resolution 6).

Resolution 7 – Issue of Options - Withdrawn

Under Resolution 7 the price of the Options was to be determined by the Board in their absolute discretion but in any event was to be at least 100% of the volume weighted average market price for Shares calculated over the 5 days on which sales in the Shares were recorded before the 29th of November.

At date of issue of this announcement Resolution 6 will deliver Options at a significantly higher exercise price than Resolution 7 and therefore the board is pleased to advise it is withdrawing Resolution 7.

Mutiny looks forward to the opportunity to meet Shareholders and provide an update on the Company's activities at the AGM on 30 November 2011.

ABOUT THE PROJECT LOAN FACILITY

The facility will indicatively comprise an initial Project Loan Facility for **A\$11 million** and a Gold Hedging Facility of **50,000 ounces in total**.

The funding facility with Credit Suisse will provide the Company with significant benefits, including:

- fully fund Mutiny through to completion of the Deflector Definitive Feasibility Study;



- fund the final cash instalment due, of A\$4 million, to enable movement to 100 per cent asset ownership of the Gullewa tenements (subject to a 10 per cent net profit royalty);
- provide shareholders with the bonus of minimising share dilution and therefore potentially maximising shareholder returns;
- offer a strong partnership with a leading global financial institution which is providing a financing and risk management solution, a global trading platform and a highly experienced Australian-based commodities team; and
- a de-risking hedge facility which helps protect Mutiny's emerging production cycle from price risk in the start-up phase.

ABOUT DEFLECTOR

The Deflector Gold Copper Project is located 450 km north of Perth, in Western Australia, 160 km east of the Port of Geraldton, within the Greenstone Belt, in the Murchison Province of the Archean Yilgarn Block.

It contains identified mineral resources total 590,000oz of gold and 25,000t of Copper (refer to Table 1).

The Company currently plans to commence production with an open pit mining operation at the Deflector Gold Copper Project in Quarter 4, 2012, followed by underground mining after two years.

The currently known Deflector Gold Copper Project contains Mineral Resources of 3.4Mt @ 5.4g/t gold, 4.7g/t silver and 0.8% copper for **590,000oz gold**, 510,000oz silver and 25,500t copper of which Measured and Indicated Resources total 1.5Mt @ 4.8g/t gold, 6.4g/t silver and 1.1% copper for 235,000oz of gold, 310,000oz of silver 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 | 1.3 | 12,000 | 6.8 | 200,000 |
| Indicated | 570,000 | 5.7 | 105,000 | 0.8 | 4,500 | 5.6 | 105,000 |
| 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

Competent Persons Statement:

The geological information in this report which relates to Exploration Results and Mineral Resources is based upon information compiled by Mr Nick (N.J.) Winnall BSc (Hons), M AusIMM, Exploration Manager of Mutiny Gold Ltd. Mr Winnall 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 Winnall 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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