



## Completion of Royalty and Project Acquisition

Australian gold-copper developer, Mutiny Gold Ltd (**ASX:MYG**) ("**Mutiny**" or the "**Company**"), is pleased to announce that the Company has now completed the acquisition of the final 30% interest in the Gullewa Gold Project. This includes acquiring the 10% Net Profit Interest Royalty. Mutiny now owns its Gullewa Gold Project 100%.

On October 24<sup>th</sup> this year Mutiny announced it would proceed to earn a further 30% (aggregate 100%) interest in Gullewa Gold Project by:

- i. Completing a positive Feasibility Study;
- ii. Sole funding all expenditure;
- iii. Paying ATW Gold Corp Australia Pty Ltd (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.

Mutiny has subsequently negotiated with ATW through its 100% parent entity Red Hill Resources Corp ("**Red Hill**") to move to 100% by the payment of \$4 million and has also acquired the 10% Net Profit Interest Royalty.

The Company views the move to 100% ownership of its Gullewa Gold Project to be of significant importance to share holders at a time when the lead Deflector Project is poised for production startup. Mutiny has acquired the 10% royalty on the net profits of Gullewa (including Deflector) for a consideration of 40,000,000 ordinary shares which are subject to a 15 month escrow period.

Red Hill and Mutiny believe this provides significant value for shareholders of both companies. It stream-lines the finance model and operations at Deflector and enables the shareholders of Red Hill to participate in the upside expected as Deflector moves into production.

Commenting on the purchase of the profit interest, Mutiny's Managing Director, John Greeve, said "The acquisition of the profit interest is an excellent outcome for Mutiny shareholders. This transaction simplifies the ownership structure of the Gullewa Gold Project and is a strong demonstration by Mutiny of the value of the Gullewa Gold Project and by Red Hill of Mutiny and the Company's portfolio of assets."

The board of Mutiny welcomes Red Hill as a shareholder and acknowledges the solid working relationship the companies have held.



### 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.

Deflector is on target for commencement of production in late 2012.

The Deflector Project contains identified mineral resources total 530,000oz of gold and 29,000t of Copper (refer to Table 1)

The company has entered into a Project Finance Facility with Credit Suisse to fund Deflector into production. The first phase of the facility was a drawdown of \$11m. Use of funds includes completion of reviewing studies and further drilling.

A Scoping Study was completed in February 2011 (ASX announcement dated 14 February 2011) and the Company is now completing a Definitive Feasibility Study, targeted for completion in late February 2012 prior to activation of the mining phase.

The Scoping Study anticipates two and a half years of open pit mining followed by six and a half years of overlapping underground mining over a total project mine life of approximately ten years with gold recovery of 216,000 ounces of gold. The Scoping Study also recognised the high likelihood of expanding the production levels and extending the mine life.

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 @ 4.9g/t gold, 5.7g/t silver and 0.85% copper for **530,000oz gold**, 620,000oz silver and 29,000t copper, of which Measured and Indicated Resources total 2.1Mt @ 5.2g/t gold, 7.3g/t silver and 1.1% copper for 350,000oz of gold, 490,000oz of silver and 22,000t of copper.

**Table 1 Deflector Deposit Mineral Resources**

Classification	Tonnes	Au (g/t)	Au (oz)	Cu (%)	Cu (t)	Ag (g/t)	Ag (oz)
Measured	1,040,000	4.6	150,000	1.34	14,000	8.7	290,000
Indicated	1,060,000	5.7	190,000	0.79	8,400	5.9	200,000
<b>Measured + Indicated*</b>	<b>2,100,000</b>	<b>5.2</b>	<b>350,000</b>	<b>1.1</b>	<b>22,000</b>	<b>7.3</b>	<b>490,000</b>
Inferred	1,300,000	4.5	180,000	0.5	6,000	3.2	130,000
<b>Totals</b>	<b>3,400,000</b>	<b>4.9</b>	<b>530,000</b>	<b>0.85</b>	<b>29,000</b>	<b>5.7</b>	<b>620,000</b>

### 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.*

**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.*

For further information, please contact:

John Greeve  
Managing Director  
Mutiny Gold Limited  
Tel: +61 (0) 8 9368 2722  
Em: [mgl@mutinygold.com.au](mailto:mgl@mutinygold.com.au)

David Brook  
Professional Public Relations  
Tel: +61 (0) 8 9388 0944  
Mob: 0415 096 804  
Em: [david.brook@ppr.com.au](mailto:david.brook@ppr.com.au)

Website: [www.mutinygold.com.au](http://www.mutinygold.com.au)