

Mutiny Gold Ltd



Mutiny
Gold Ltd

Near term Gold producer at the Deflector and White Well
Mines
February 2012

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Company Direction



Vision

- Mutiny Gold Limited's objective is to be a profitable, mid tier gold - copper producer with a pipeline of mine projects

Strategy

- Mutiny's immediate focus is its flagship Deflector Deposit where it is currently completing a Definitive Feasibility Study
- Mutiny expects to also enjoy strong growth from the exploration and exploitation of its vast and highly prospective Gullewa gold – copper tenements
- Mutiny has a multi mine strategy including a strategic alliance with Cobra Mining Ltd to bring its White Well Gold Deposit near Cue rapidly into production
- Positive news during December 2011 quarter included resource upgrade, improved recoveries from oxide and transitional ore and the move to 100% project ownership

Mutiny Gold at a Glance



Corporate Snapshot

Shares On Issue	462,615,171
Market Capitalisation (at 7.3c)	\$ 33,809,213
Total Options (Ave ex price 11.54c)	147,197,441
Cash	\$ 5,000,000
Debt	\$ 11,000,000

Board and Management

Dr Frank Lawson	Chairman
John Greeve	Managing Director
Allan Brown	Non-executive Director
Benedict Kusni	Non-executive Director
Cecilia Tyndall	Company Secretary
Brett Hampel	Resident Manager
Kevin Reynolds	Project Manager
Glenn van Vlemen	Mine Engineer
GR Engineering	Engineering Consultants
Xstract	Mining Consultants

Key Projects

Gullewa Gold - Copper Project

Deflector Deposit	530,000 oz gold copper deposit
Spanish Galleon Exploration	Advanced gold exploration target

Brandy Hill Iron Asset

Iron ore exploration asset

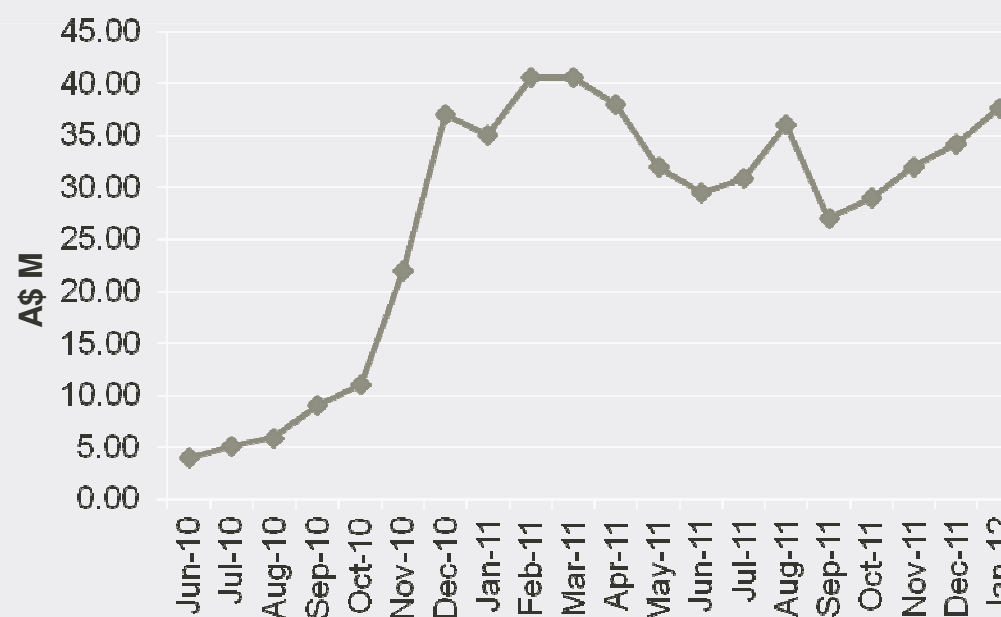
White Well

113,000 oz gold deposit

Widgie Nickel

Greenfields nickel exploration

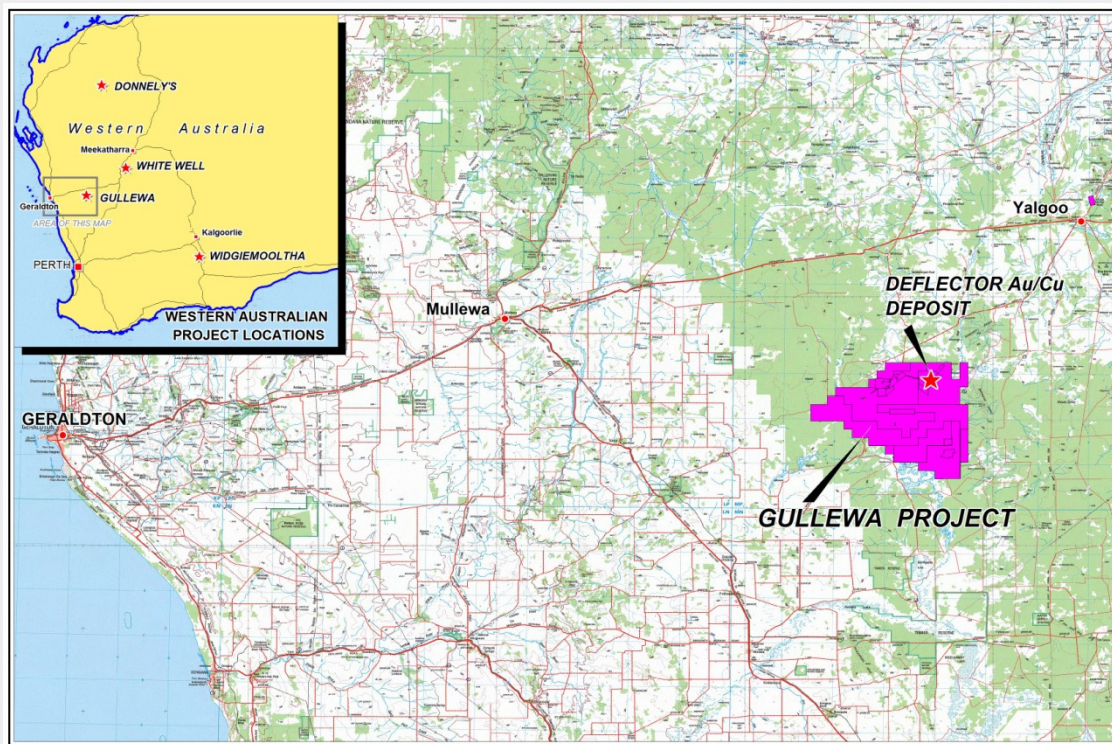
Market Capitalisation



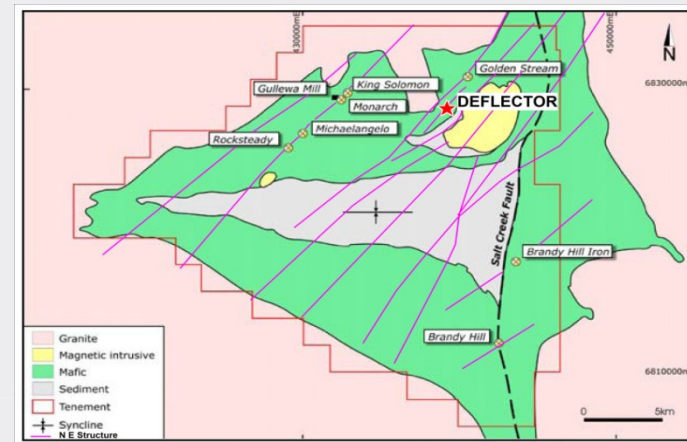
Gullewa Project – Geology and Location



Mutiny's WA Mining and Exploration Assets



Flagship Gullewa Project



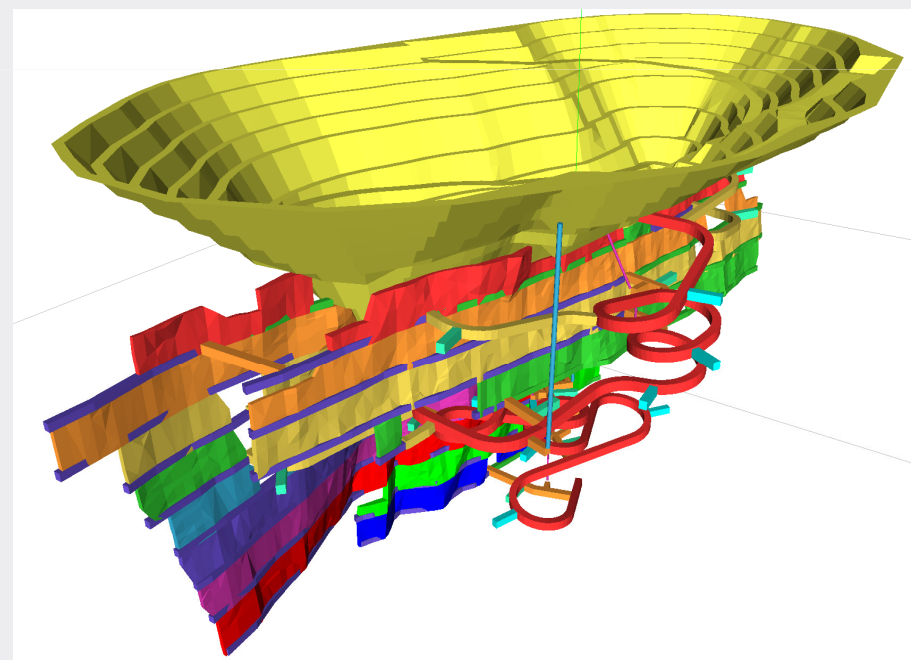
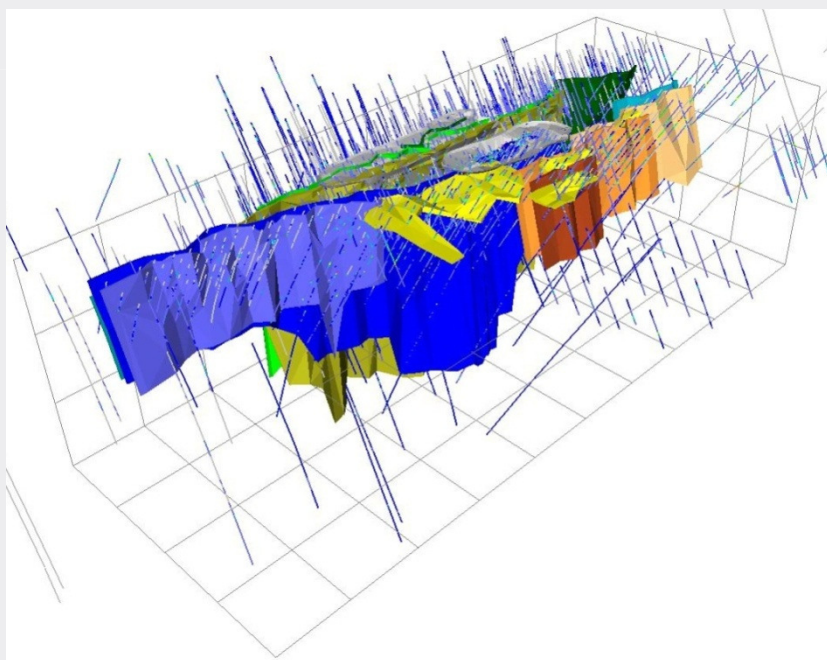
Gullewa 100% owned by Mutiny Gold Limited

Gullewa Project – Deflector Deposit Resources



JORC Resources as at December 2011

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
Measured + Indicated	2,100,000	5.2	350,000	1.1	22,000	7.3	490,000
Inferred	1,300,000	4.5	180,000	0.5	6,000	3.2	130,000
Totals	3,400,000	4.9	530,000	0.85	29,000	5.7	620,000



Recent Highlights



Corporate

- Appointment of Resident Manager Brett Hampel to oversee mine start-up
- Completion of strategic and no fatal flaws review confirming Deflector Project on target to production
- Strategic finance facility with world class bank Credit Suisse providing strong endorsement of company and team. Benefits provided by the facility include:
 - \$11m draw down
 - 50,000 ounce gold hedge at world high price of \$1920 per oz Au and average price of \$1847 per oz AU
 - Less shareholder dilution
 - Reducing the Company's exposure to gold price risk and lowering break even point to a low of \$800 per ounce Au compared to gold price of \$1700 per ounce.
- Completion of the acquisition of the remaining 30% interest in Gullewa Project for 100% ownership and also bought out the 10% net profit interest royalty

Deflector Project update



Deflector Resource upgrade

- 3.4mt @ 4.9g/t Au and 0.85% Cu for 530,000oz Au 29,000t Cu
- Increase in Measured and Indicated resource by 600K/t for an extra 115Koz (50% increase), additional 6Kt Cu (40% increase)
- 66% of the contained gold ounces in Measured and Indicated Resource categories, eligible for conversion to reserves

Improved Metallurgical performance

- Oxide Ore Zone:
 - Copper recoveries increased from 58.5% to **64%** for an improved copper concentrate grade of 35% Cu (up from 21.5% Cu)
 - Gold recoveries increased from 77.9% to **81%** from gravity and flotation concentrate
- Transitional Ore Zone:
 - Copper recoveries increased from 46.5% to **84%** for an improved copper concentrate grade of 20% Cu (up from 16.1% Cu).
 - Gold recoveries increased from 82.5% to **92%** from gravity flotation concentrate
- Primary Ore Zone
 - Test-work confirms initial results of **+90%** recoveries for the copper and gold.
 - Further test work is planned to improve the copper concentrate grade

DFS to incorporate expanded drill program

- Deflector Definitive Feasibility Study (DFS) expanded:
 - Current drill program increased from 12,000m to 15,000m of RC drilling
 - DFS delayed to include the results from this drill program which is now expected to be released **by end June 2012**, which will include a resource upgrade and maiden reserve release
 - Project finance deadline is still targeted for completion in June 2012
 - DFS delay provides for strengthen and expanded case

Deflector Metallurgy



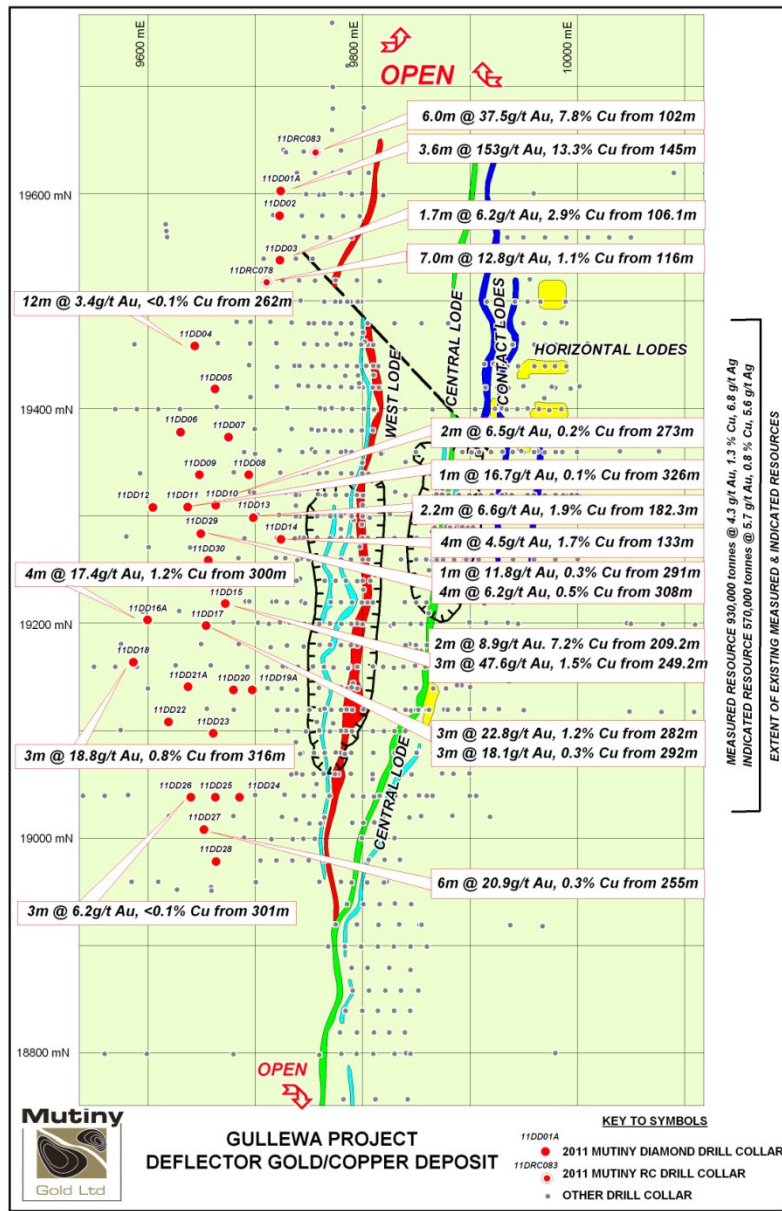
Preliminary Metallurgical test-work indicates:

- Ores can be treated with a combination of Gravity Concentration and Flotation

Metallurgical test results to date					
	Gold Recovery			Copper Recovery	
Ore Type	Gravity %	Flotation %	Total %	Total %	Grade Cu%
Oxide	40	41	81	64	21.5
Transition	50	42	92	84	20
Primary	65.5	26.1	91.6	93.7	22.7

- It is believed these recoveries can be increased

Deflector Drilling Plan View



Recent drill success is expected to continue with current drill program

High Grade results from recent program shown in diagram including:

- 3.6m at 153 g/t Au and 13.3% Cu
- 6m at 37.5 g/t Au and 7.8% Cu

Deflector Deposit Gold Target



2.5 million ounces of gold (range 1.65M to 2.5M oz/Au
40,000 to 80,000 tonnes copper)

Three Stage Program

1. Along Strike

2 to 4Mt of mineralisation grade 3-5g/t Au and 0.5 to 1%Cu for an additional 250,000 to 500,000 oz Au and 20,000 to 50,000t/ Cu

2. Below 160m (RL) to 500m (RL)

Down plunge target of the order of 1 to 2.5Mt at 5 to 8g/t Au and 0.5 to 0.7% Cu for additional 300,000 to 450,000oz/Au and 6,000 to 12,000 tonnes Cu situated between 120m and 500m from surface

3. Below 500m to 1000m

2.5 to 4Mt at grades between 5 and 8 g/t and 0.5% to 0.8% Cu for 500,000 to 1,000,000oz/Au and 18,000 tonnes Cu

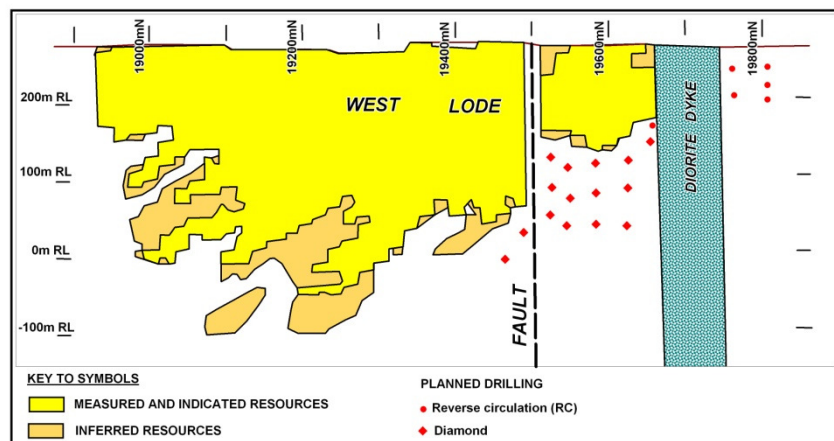
**It is stressed that the targets are conceptual in nature and have yet to be fully drill tested. There has been insufficient exploration to define a JORC compliant Mineral Resource and it is uncertain if future exploration will result in the further resources being discovered.

Exploration Going Forward

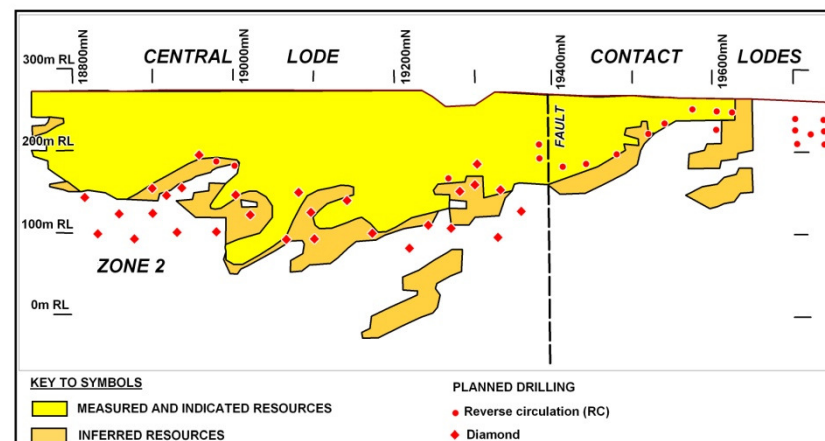
- Extensive drill program commenced in December 2011
- Program to target increasing resources in central lode and northern section of the western lode
- Further exploration of emerging high grade zones including around the 5 ounce gold intercept zone in the northern section of the western lode
- Drill program planned for:
 - 40 holes of RC for 5,000 metres
 - 40 holes of RC pre collar 5,000 metres
 - 40 holes of diamond drilling for 5,000 metres



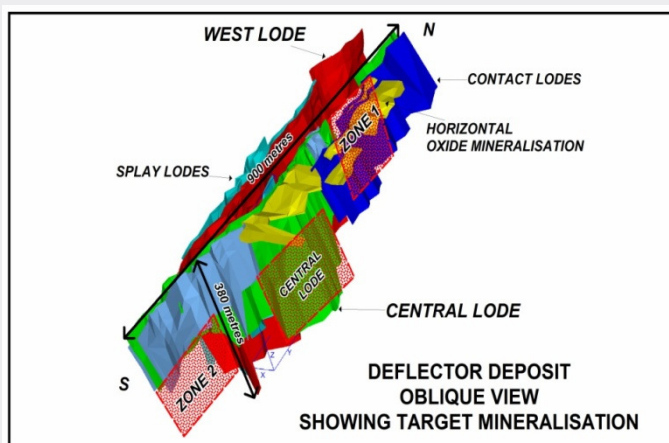
Exploration



West Lode Resources and Planned Drilling



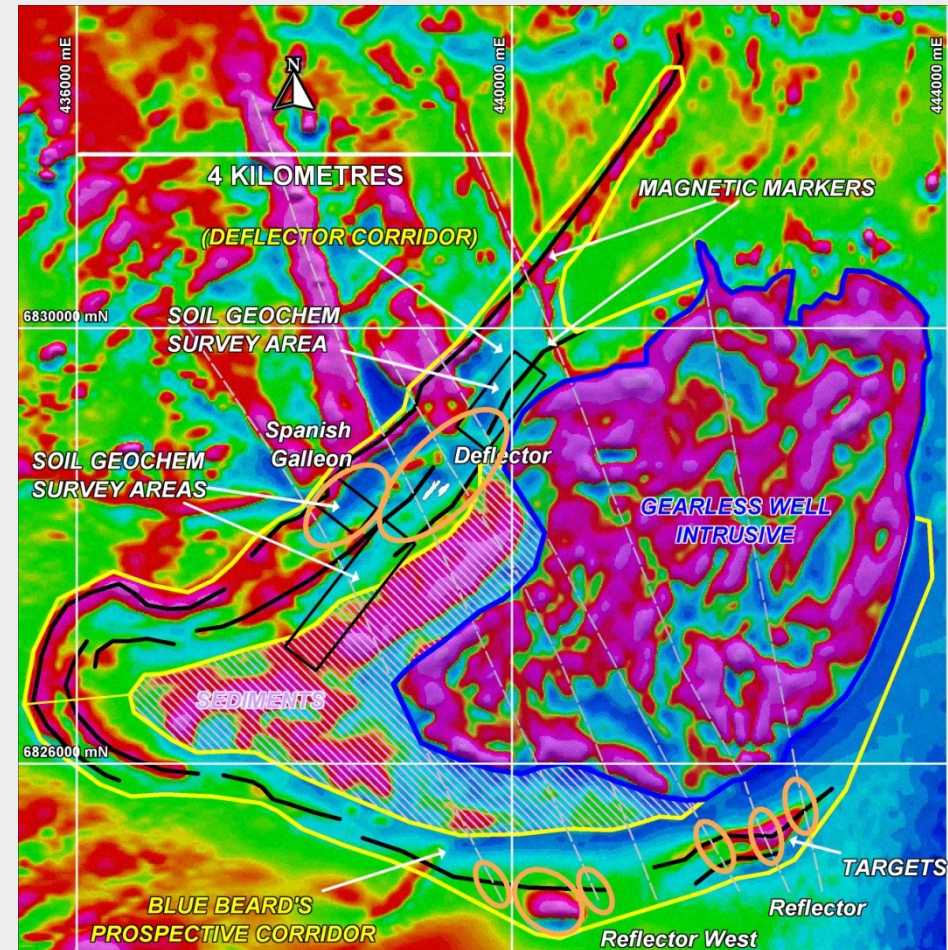
Central and Contact Lode Resources and Planned Drilling



Regional Geology – Blue Beard's Corridor

Technical Rationale for Blue Beard's Corridor:

- Targets are selected based on the similarity in structural setting to the Deflector mineralisation
- Deflector is hosted within non-magnetic basalt. It occurs between magnetic markers, interpreted as ultramafics and gabbro by past workers and to the north of the Achaean sedimentary unit
- A corridor surrounding the Gearless Well Intrusive, sandwiched between the magnetic markers and Achaean sedimentary unit, is targeted as key criteria for Deflector repeats
- Additional focus is provided where northwest trending lineaments (faults) intersect this corridor. These may have acted as pathways for gold-bearing fluids originating from either Salt Creek Shear or the Gearless Well Intrusive
- Deflector appears to be a relatively young gold event at 2100m years. Generally in WA the age event is 2700m years
- Highly prospective with 80 high level gold targets and extremely prospective for large copper and zinc discovery



Deflector – Mine Infrastructure

Existing Infrastructure

- 300,000 tonnes per annum Mill*
- Accommodation and offices
- Power plant, water, haul roads
- Tailings Dam

Additional Infrastructure Required

- Ball Mill
- Crusher
- Floatation Circuit
- Additional accommodation for up to 150
- Upgraded power plant

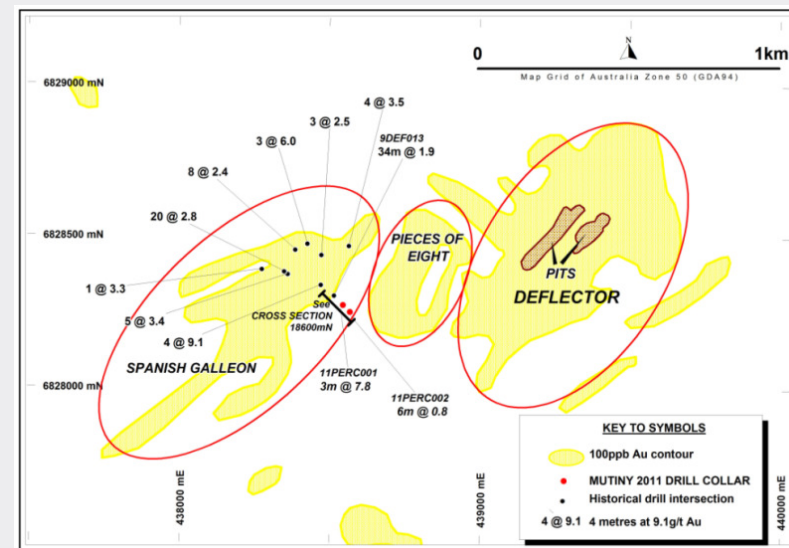
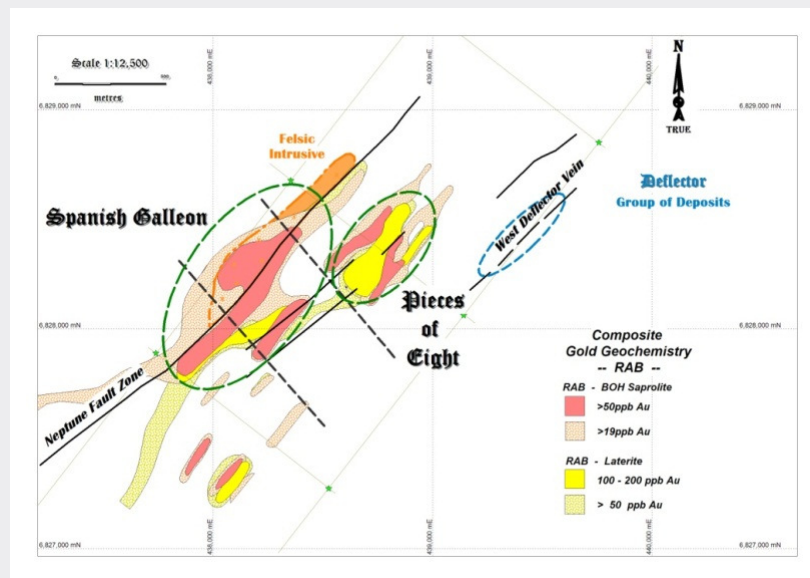


**Capacity to upgrade mill to 620,000 tonnes per annum*

Regional Geology — Spanish Galleon (a potential Deflector)



- Mutiny commenced exploration outside the Deflector corridor with a 20 hole RC drilling program at Spanish Galleon
- A follow-up exploration program will be designed for Spanish Galleon following interpretation of these recent drilling results
- Mutiny believes there are several structures with the potential to be as significant as Deflector
- Exploration results have been highly encouraging with intersections including
 - 34m at 1.9 g/t Au
 - 20m at 2.8 g/t Au

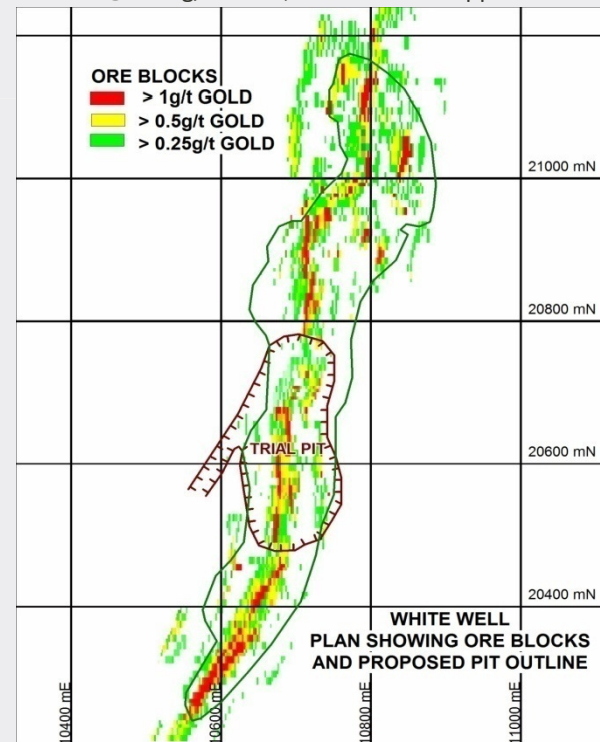


White Well

- Production planned for 2012
- Production to occur through alliance agreement with Cobra Mining Ltd
- Cobra has advised Mutiny of its decision to mine
- White Well to be pilot for multiple future alliance agreements on special selected smaller mines requiring specific skills (i.e. King Solomon at Gullewa)
- Cobra to supply mining equipment and financial capital
- Cobra has strong technical support, Mutiny to supply strategic technical support
- No financial or operational risk or cost to Mutiny
- Mutiny to receive 21% of profit
- Mining restricted to White Well Deposit
- Bounty and Bligh zones (adjacent to Silver Lakes Tuckabianna Project) in White Well tenement excluded from alliance agreement

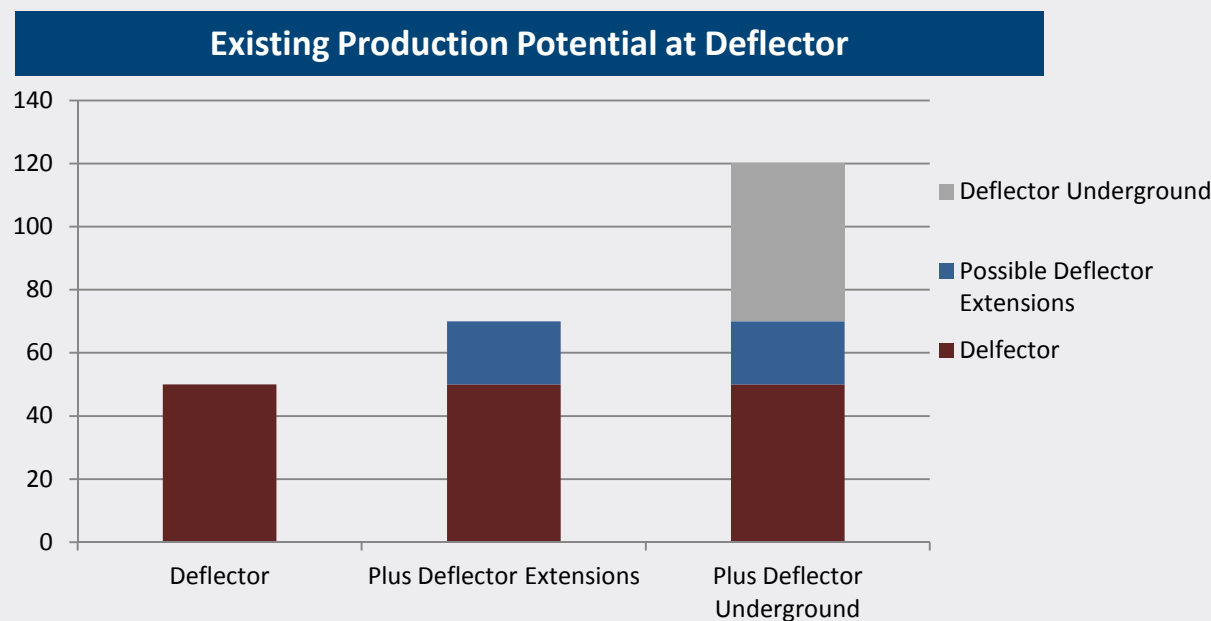
White Well Resources						
Resource	Inferred Resource			Indicated Resource		
	Mt	Grade (g/t Au)	oz	Mt	Grade (g/t Au)	oz
Oxide Zone				4.2	0.67	91,000*
Stockpile	0.07	1	2,000			
Transitional Zone	0.30	2	20,000			
Total Inferred			22,000			
Total Indicated						91,000*
Total Resources						113,000

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



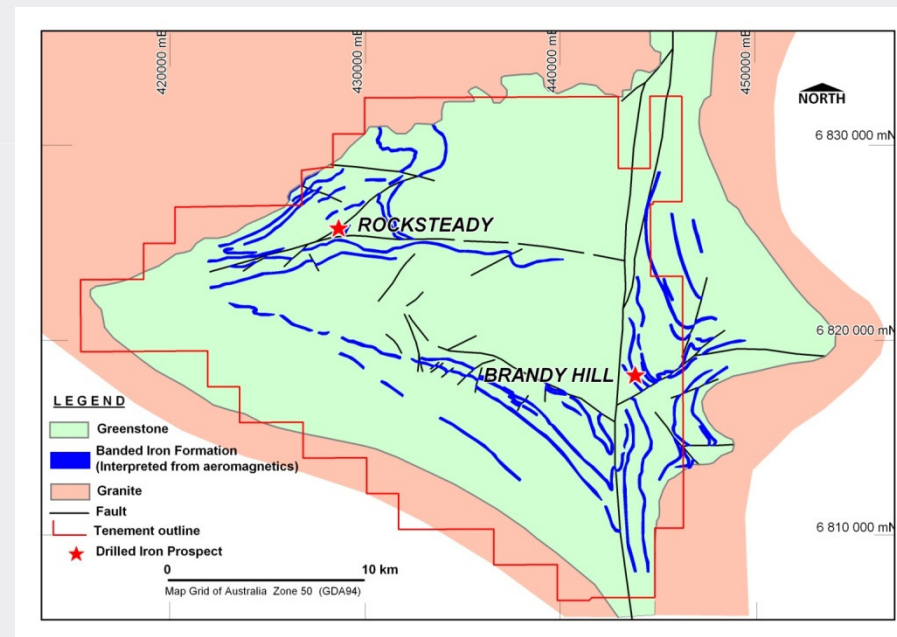
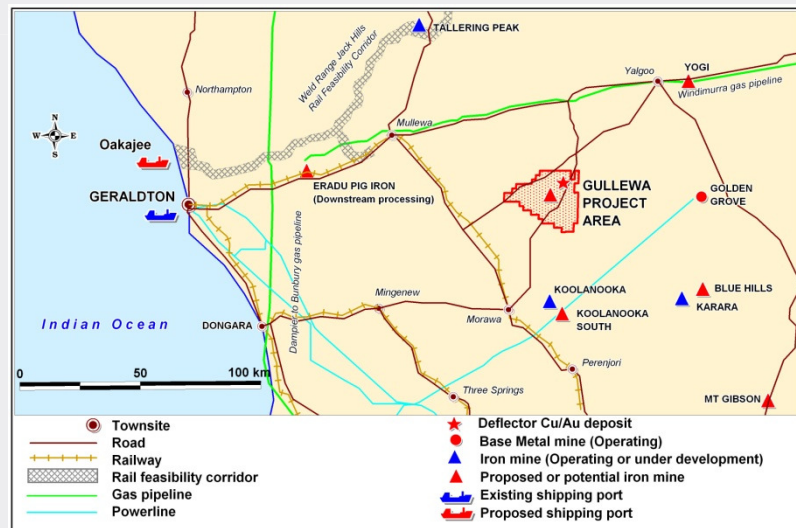
Production Targets and growth potential

- The current exploration program is targeted to deliver resource growth at Deflector sufficient to underpin production growth to +100,000 oz pa Au
 - Potential to increase the rate further with resource/reserve increases expected given the strike extensions and planned drilling at depth
 - Gold price rise will see potential to put BIF mines back into production and expand the resource base including Rocksteady and Michael Angelo
 - Exploration success at Spanish Galleon could see production profile and mine life lift significantly
 - Exploration success along Bluebeard corridor offers potential to access gold close to processing infrastructure. Inflector and Reflector targets



Gullewa Banded Iron Formation

- Potential for hematite and magnetite ore production
- Significant drill intersections at Rocksteady and Brandy Hill
- Extensive unexplored BIF units (over 150km)
- Proximity to infrastructure
 - 170km from port
 - 50km from road
 - 35km from gas pipeline



Upcoming Value Milestones



- Exploration drill program at Deflector (RC and diamond) – strong news flow through March and April
- Resource upgrade to Reserve (May 2012)
- Definitive Feasibility Study (1st half 2012)
- Completion of Project Financing (mid 2012)
- Commence production at White Well (2nd half 2012)
- Commence man up programs (mid 2012)
- Commence mine development (Late 2012)
- Commence plant construction (Q3 2012)

Value Proposition



Consult with your investment advisor to confirm:

- ✓ Transformation of resource to reserve is value accretive
- ✓ Attainment of project finance is value accretive
- ✓ Increase in resource is value accretive
- ✓ The key value transformation event for resource companies is the stage of moving from explorer to producer e.g. Integra Mining Ltd, Adamus Resources Ltd

The Team



John Greeve
Managing Director

Chartered Accountant, 20 years experience in public mining companies. Founding Managing Director, reviewed and negotiated the acquisition of Deflector, leads Capital Financing, Business Development & Corporate Strategy.

Dr Frank Lawson
Chairman

Chemical Engineer - Mineral Processing, particular focus on copper and gold processing. Former Head Chemist Mount Isa Mines and Head of Monash University.

Allan Brown
Technical Director

Metallurgist - specialist in gold and copper. Responsible as Manager for start-up of the massive Golden Grove Copper Mine (35km from Deflector), led underground development of Wiluna Gold Mine and commissioning of bacterial refractory gold oxidation plant. Worked at the Cobar Copper Mine in NSW for 20 years, including 5 years as Manager Metallurgy.

Kevin Reynolds
Project Manager

Metallurgist with 26 years experience, with 15 years experience in project studies, project execution and commissioning. Kevin has worked on numerous project start-ups including Golden Crown Gold Mine, Waihi Gold Mine, Golden Grove Scuddles Mine, Olympic Dam Expansion Project, Black Swan Disseminated Nickel Expansion, and recently managed the A1 Gold Mine underground decline development and drilling programme. Kevin has worked both for engineering and mining companies in roles ranging from Operations Metallurgist, Principal Process Engineer, Study Manager and Project Manager.

Brett Hampel
Resident Manager

Brett is a highly experienced mining engineer with over 26 years of mining and management experience covering surface and underground mining operations in Australia and overseas. During the last 10 years he worked for Unimin Australia Ltd, Avocet Mining, Dominion Gold, Peninsula Gold SB and St Barbara Ltd.

Brett has bought on board to assist with the project work required to bring the Deflector mine into production. He will be taking over the development and review of the mining operations input into the Definitive Feasibility Study and then as then as the Resident Manager, he will undertake the management role of the mine commissioning and ongoing operations at the Gullewa Project.

Glenn Van Vlemen
Mine Engineer

30 years mine engineering experience, operates consulting business Exoro and specialises in mine start-ups. Has multi-mine start-up experience including starting up mines for Western Mining, Western Metals, BHP and Central Norseman. Business and strategic planning for WMC gold business unit.

John Burgess
Mine Engineer

40 years as Mine Engineer, Consultant in mine start-ups, former positions include Senior Mine Engineer at Normandy where he operated Big Bell and started several mines in the Murchison such as Golden Crown and Cuddingwara.

The Team (cont.)



Mining Consultants, Xstract Mining Consultants

- Xstract have been engaged to undertake the resource and mining components of the definitive feasibility study. Xstract is a relatively new consulting group, formed by leading expert consultants.

Plant Engineers, GR Engineering Services

- GR Engineering services have been engaged to undertake the plant and infrastructure sections of the definitive feasibility study, followed by the design and construction of the plant. GRES are the leading process plant engineering and construction company in Australia for plants of this scale. Recent similar sized projects where GRES has undertaken both DFS and Construction include Catalpa's Edna May Gold Plant, Integra's Randalls Gold Plant, Avoca's Higginsville Gold Plant, Western Areas' Cosmic Boy Nickel Concentrator, Xstrata's Sinclair Nickel Concentrator.

Plant Engineers, GR Engineering Services

- Continental Resource Management (CRM) has been engaged as geological manager of mutiny's project's. CRM is currently managing the drill programmes at the Deflector Deposit

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*
- *The metallurgical information in this report is based on 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 metallurgical information appears.*

Disclaimer



This presentation contains 'forward-looking statements' as defined or implied at common law and within the meaning of the Corporations Law. Such forward-looking statements may include, without limitation, (i) estimates of future gold sales; (ii) estimates of future cash costs; (iii) estimates of future gold and expenditure; (iv) statements regarding the sensitivity of reserves to gold price; and (v) statements regarding future exploration results and the replacement of reserves.

Where the Company or any of its officers or directors or representatives expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and the Company or its officers or directors or representatives as the case may be believe to have a reasonable basis for implying such an expectation or belief. However, forward-looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to, gold and other metals price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, political and operational risks in the countries in which we operate, and governmental regulation and judicial outcomes.

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