



## Mutiny Gold's Latest High Grade Gold Intersections Continue to Extend Deflector

### Highlights

- Latest results extend mineralisation with wide, high grade intersections to the north of its Deflector Deposit.
- Best results from Surface Central Lode include:
  - 11m @ 14.40g/t Au and 0.2% Cu from 54m in 12DRC102;
  - 4m @ 10.23g/t Au and 0.3% Cu from 75m in 12DRC100;
  - 6m @ 4.45g/t Au and 0.2% Cu from 40m in 12DRC097;
- Deeper drilling results to extend underground resources to the south.
- Results positive for Economics of Definitive Feasibility Study.
- Revised Resource Estimate expected to be released in June Quarter.

---

Australian gold-copper resources company, Mutiny Gold Ltd (ASX:MYG) ("Mutiny" or the "Company"), is pleased to announce significant new high-grade gold intersections which extend defined high-grade mineralisation 100 metres to the north of its current Measured and Indicated Resources within the Central Lode of its Deflector Gold Deposit (refer Figure 1 below). The results give further vindication to the positive economics of the Definitive Feasibility Study (DFS) currently being carried out by the Company. More drilling results are to be received from a step out program in the following weeks.

The latest drilling results were received from the first seven holes of Mutiny's recently completed RC drilling program into the Deflector Deposit extensions. These results will be incorporated into a revised resource estimation, which is expected to be released in the June Quarter.

Mutiny Manager Director John Greeve advises that the drill results continue to extend the known length of mineralisation of the Central Lode and indicate the open pit mine life. Overall project economics of the Deflector project appear to be extending in line with robust forecasts of the Scoping Study and the Company's resource expansion program. The mining team is impressed with the grade and width of the gold interceptions which are over 100m to the north of the current Central Lode open pit mine design.



“It has been a heavy work load for our team given they were asked to drill through Christmas and then extend the program as we received early indications that the drill program was achieving the target results and would be a boost to an already very strong project” said Mr Greeve.

## **Deflector Extension Drill Results – Surface Central Lode**

Shallow drilling was carried out to explore for open pit resources to the north of the main known area of mineralisation at the Deflector Deposit. Drill-hole locations are shown on Figure 1 and are listed in Table 2.

Central Lode intersections to the north of the existing Deflector resources include:

- **6m @ 4.45g/t Au and 0.2% Cu from 40m in 12DRC097;**
- **3m @ 1.24g/t Au and 0.3% Cu from 63m in 12DRC098;**
- **4m @ 10.23g/t Au and 0.0% Cu from 75m in 12DRC100;**
- **3m @ 6.51g/t Au and >1.0% Cu from 83m in 12DRC100;**
- **10m @ 1.44g/t Au and 0.0% Cu from 35m in 12DRC101;**
- **11m @ 14.40g/t Au and 0.2% Cu from 54m in 12DRC102;**
- **3m @ 3.78g/t Au and 0.7% Cu from 86m in 12DRC103; and**
- **2m @ 4.92g/t Au and 0.4% Cu from 92m in 12DRC103.**

## **Deflector Extension Drill Results – Underground down dip**

Deeper diamond drilling was carried out to extend underground resources to the south of the main known area of mineralisation at the Deflector Deposit. Drill-hole locations are also shown on Figure 1 and are listed in Table 2.

Central Lode intersections down dip of the existing Deflector resources include:

- **2m @ 21.35g/t Au and 1.06% Cu from 193m in 12DD091; and**
- **2m @ 9.64g/t Au and 1.10% Cu from 209m in 12DD090.**

More results are expected over the following weeks including surface and down dip extensions of the more copper-rich West lode.



## Deflector Development

The Company plans to commence mine development in the second half of 2012 leading to an open pit mining operation at the Deflector Deposit, followed by underground mining after two years.

The currently known Deflector Gold-Copper deposit 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 silver and 22,000t of copper (see Table 1 below).

**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>



Figure 1 Long Section of Deflector with Latest Intersections

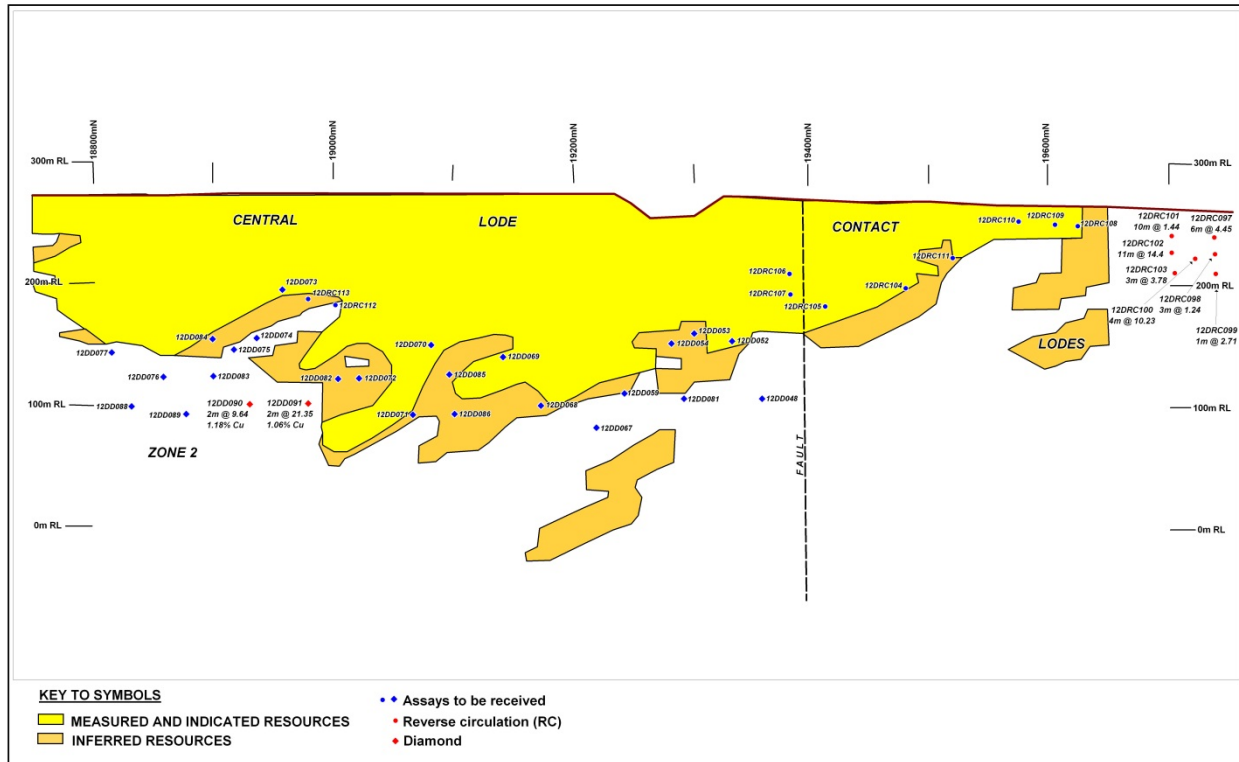


Table 2 Drill-hole Details

HOLE	NORTH (LOCAL)	EAST (LOCAL)	NORTH (GDA94)	EAST (GDA94)	RL (m)	DEPTH (m)	DIP (degrees)	AZIMUTH (LOCAL) <sup>1</sup>
12DD090	18929.4	9897.4	6828222.3	439157.4	279.3	216.9	-60	270
12DD091	18980.6	9898.5	6828261.9	439189.9	279.3	206.2	-60	270
12DRC097	19739.3	9926.1	6828842.5	439678.6	278.5	60	-60	270
12DRC098	19739.9	9940.6	6828834.1	439690.4	278.5	78	-60	270
12DRC099	19740.4	9955.9	6828825.0	439702.7	278.4	96	-60	270
12DRC100	19719.9	9944.6	6828815.8	439681.2	278.4	84	-60	270
12DRC101	19700.0	9918.8	6828816.1	439648.6	278.6	54	-60	270
12DRC102	19700.0	9933.7	6828806.9	439660.4	278.6	79	-60	270
12DRC103	19700.0	9948.9	6828797.5	439672.4	278.5	90	-60	270

<sup>1</sup>: Local azimuth is 38° less than UTM azimuth

**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.

**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.

**About Mutiny Gold**

Mutiny Gold Ltd is a diversified resource company focused on the exploration and development of its gold, copper and nickel tenements in Western Australia. The Company's lead project is the Deflector Gold/Copper Deposit which is within the Gullewa tenements located in the South Murchison region of Western Australia. The Company intends to become a significant gold producer with a focus on commencing production at its Deflector and White Well Deposits. Mutiny is working towards increasing its Deflector Deposit resource over three stages targeting 2.5M oz Au and 80,000t Cu. Currently, resources stand at 530,000 ounces Au and 29,000t Cu (Table 1). In 2012 the Company is working towards the completion of a Definitive Feasibility Study on the Deflector Deposit following Scoping Study showing robust economics. Exploration continues at other highly prospective Gullewa gold targets. Mutiny Gold through a balanced mix of exploration and development is on track to become a significant Gold and Copper producer for the benefit of all stakeholders.

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)

Ben Crossing  
Hartleys  
Tel: +61 (0) 8 9268 3047  
Mob: +61 (0) 422 091 171  
Em: [ben\\_crossing@hartleys.com.au](mailto:ben_crossing@hartleys.com.au)