



Mutiny Gold Hits Numerous Bonanza Grade Intersections up to 57.1g/t Gold in Latest Deflector Drilling

- **Bonanza Drill results extend and expand the Deflector Deposit mineralisation**
- **Deflector mineralisation now extended down dip, following the successful on surface testing to the north**
- **Reported results will have positive implications for project economics and potential mine life, as well as contributing to Mineral Resource upgrade for Deflector expected in Q3 2012**
- **Results include:**
 - **2m @ 57.1/t gold and 0.2% copper from 92m in 12DRC107**
 - **5m @ 41.8g/t gold and 0.3% copper from 218m in 12DD071**
 - **4m @ 30.7g/t gold and 0.9% copper from 146m in 12DD070**
 - **5m @ 23.9g/t gold and 0.5% copper from 162m in 12DD075**
- **Mutiny now accelerating future drill program planning**

Australian gold-copper resources company, Mutiny Gold Ltd (ASX:MYG) (“Mutiny” or the “Company”), is pleased to announce new high-grade gold intersections from both the West and Central Lodes of its Deflector Gold Deposit in Western Australia (refer Figure 1 below).

The results were received from Mutiny’s recent drilling program at the Deflector Deposit. The 15,000m program, as announced in December 2011 and expanded in February 2012, was designed to target strike extensions in the Northern zone of the Deflector Deposit and at depth and along strike at the Central and Contact lodes. The program was also designed to provide further infill drilling to improve the quality of the Mineral Resources, both for the current feasibility studies underway and for future expansion phases. Mutiny considers these objectives to have been more than achieved.

The results, which extend mineralisation at depth and along strike, will be incorporated into the revised resource estimation, scheduled to be released in Q3 2012. This will have positive implications for both the current feasibility studies as well as for future production upside.

The results also build Mutiny’s confidence in the overall prospectivity of the Blue Beard corridor in which the Deflector Deposit is hosted, showing the potential for high grade, wide zones of mineralisation.

Deflector Exploration Drill Results

Mutiny has received the final assay results from its exploration program completed in March. Results are presented in Table 2 for all intersections of at least 1m greater than 1g/t Au or 1% Cu. Drill-hole locations are shown on Figures 1, 2, 3 and listed in Table 3.



Mutiny Gold's Managing Director, John Greeve, said in his statement that the consistent discovery of high-grade gold and copper mineralisation through drilling continues to increase our confidence in the robust nature of the Deflector Deposit.

"We look forward to releasing a new resource model and hence a new Life of Mine production profile in the near term," said Mr Greeve.

"There is excitement in the team about the strength of mineralisation in this orebody and the widths that we are intersecting at depth as well. The distribution of the gold ounces-plus results across the entire length of Deflector shows that we really have one of the best undeveloped orebodies in Australia," said Mr Greeve.

Deflector Exploration Drill Results – Central Lode Extensions and Infill

In addition to the previously released surface and down dip results from the West Lode, the Central Lode at Deflector has also developed. Central Lode intersections of the existing Deflector Resource include:

- **2m @ 57.1g/t Au and 0.2% Cu from 92m in 12DRC107**
- **5m @ 41.8g/t Au and 0.3% Cu from 218m in 12DD071**
- **4m @ 30.7g/t Au and 0.9% Cu from 146m in 12DD070**
- **5m @ 23.9g/t Au and 0.5% Cu from 171m in 12DD075**
- **2m @ 22.7g/t Au and 1.0% Cu from 104m in 12DRC105**
- **5m @ 11.1g/t Au and 0.1% Cu from 65m in 12DD087**
- **2m @ 12.6g/t Au and 0.9% Cu from 50m in 12DRC111**
- **3m @ 12.5g/t Au and 4.3% Cu from 186m in 12DD059**
- **2m @ 11.2g/t Au and 0.0% Cu from 106m in 12DD059**
- **2m @ 11.0g/t Au and 0.2% Cu from 130m in 11DRC086**
- **6m @ 8.7g/t Au and 0.6% Cu from 209m in 12DD090**
- **3m @ 8.2g/t Au and 0.0% Cu from 47m in 12DRC105**
- **3m @ 8.1g/t Au and 0.4% Cu from 58m in 12DD059**
- **5m @ 8.0g/t Au and 0.4% Cu from 153m in 12DD074**
- **10m @ 7.5 g/t Au and 1.0% Cu from 148m in 12DD084**
- **5m @ 5.0 g/t Au and 0.3% Cu from 187m in 12DD083**
- **6m @ 3.5g/t Au and 0.2% Cu from 11m in 12DD052**

Of interest to note is the repetition of mineralised intersections in some holes, delineating a number of parallel lodes present at depth within the deposit. The intersection of wide zones of mineralisation in the pre-collar of **12DD059** at shallow depths is adding tonnes to the open pit and widening the overall optimised shell. This will add flexibility in the mining sequence and add substantial tonnes per vertical metre to the deposit.



Deflector Exploration Drill Results – West Lode Extensions

Deeper diamond drilling was carried out to extend underground resources of the West Lode to the north of the Deflector Fault. Drill-hole locations are shown on Figure 1.

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

- **2m @ 38.8g/t Au and 0.5% Cu from 211m in 12DD092;**
- **2m @ 20.6g/t Au and 2.2% Cu from 201m in 12DD079;**
- **5m @ 10.3g/t Au and 1.1% Cu from 209m in 12DD096;**
- **2m @ 13.0g/t Au and 3.1% Cu from 163m in 12DD045;**
- **4m @ 8.0g/t Au and 0.9% Cu from 199m in 12DD080;**
- **17m @ 2.3g/t Au and 0.0% Cu from 235m in 12DD064;**

These assays and their locations in West Lode have added a potential block of ore 200m in length and 100m in height to the underground mine. With grades ranging to over 1 oz/t, it all leads to a substantial upgrade in the upcoming resources and reserves.

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

		Au	Au	Cu	Cu	Ag	Ag	Au Eq
		(g/t)	(oz)	(%)	(t)	(g/t)	(oz)	(oz)
Classification	Tonnes							
Measured	1,040,000	4.6	150,000	1.34	14,000	8.7	290,000	229,500
Indicated	1,060,000	5.7	190,000	0.79	8,400	5.9	200,000	238,000
Measured + Indicated*	2,100,000	5.2	350,000	1.1	22,000	7.3	490,000	467,500
Inferred	1,300,000	4.5	180,000	0.5	6,000	3.2	130,000	214,000
Totals	3,400,000	4.9	530,000	0.85	29,000	5.7	620,000	695,000

The Gold Equivalence Calculation represents total metal value for each metal assuming 100% recovery, summed and expressed in equivalent gold grade or ounces.

The metal prices used in the calculation being US\$1500/oz Au, US\$8000/t Cu, US\$25.0/oz Ag.



Figure 1

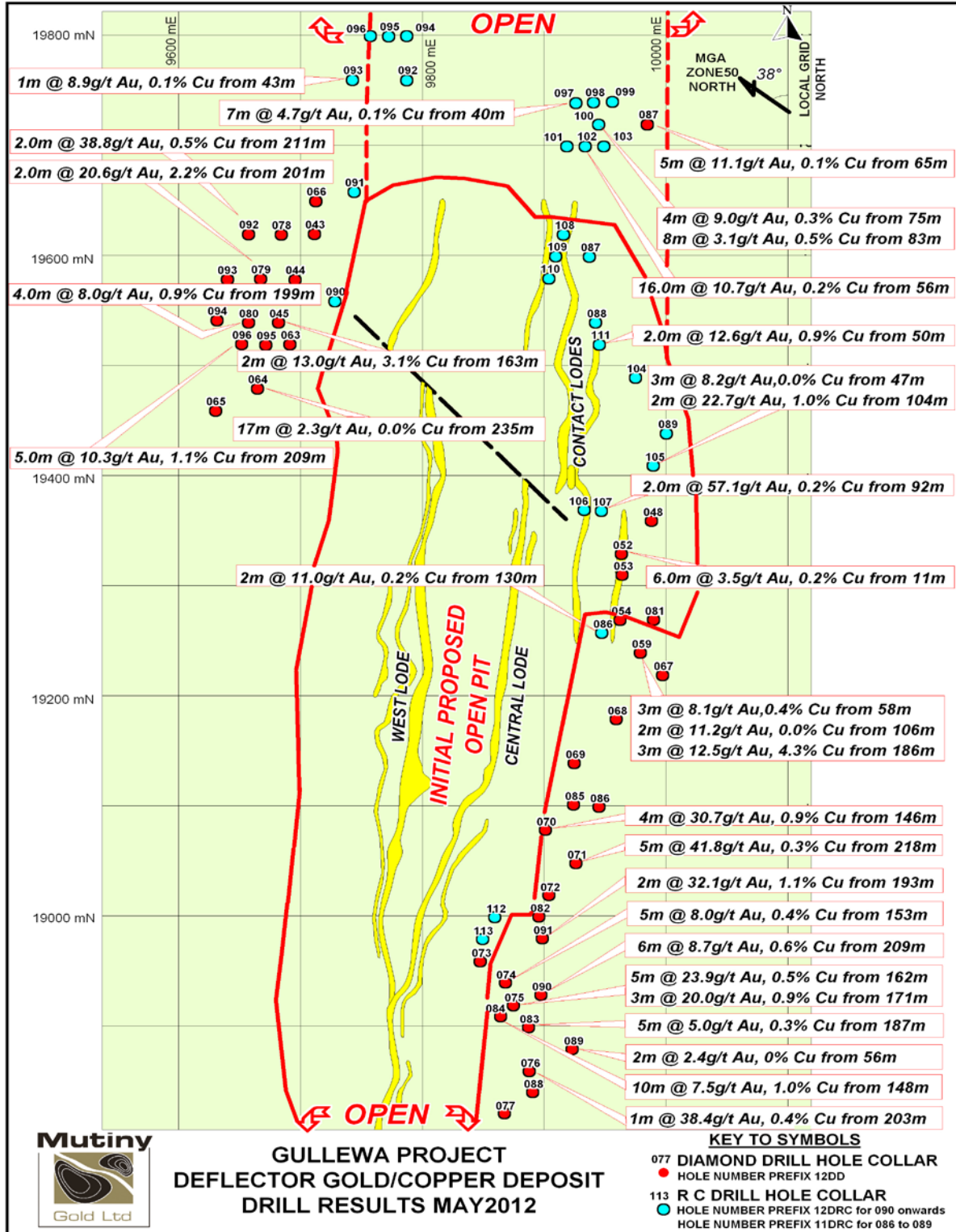




Figure 2

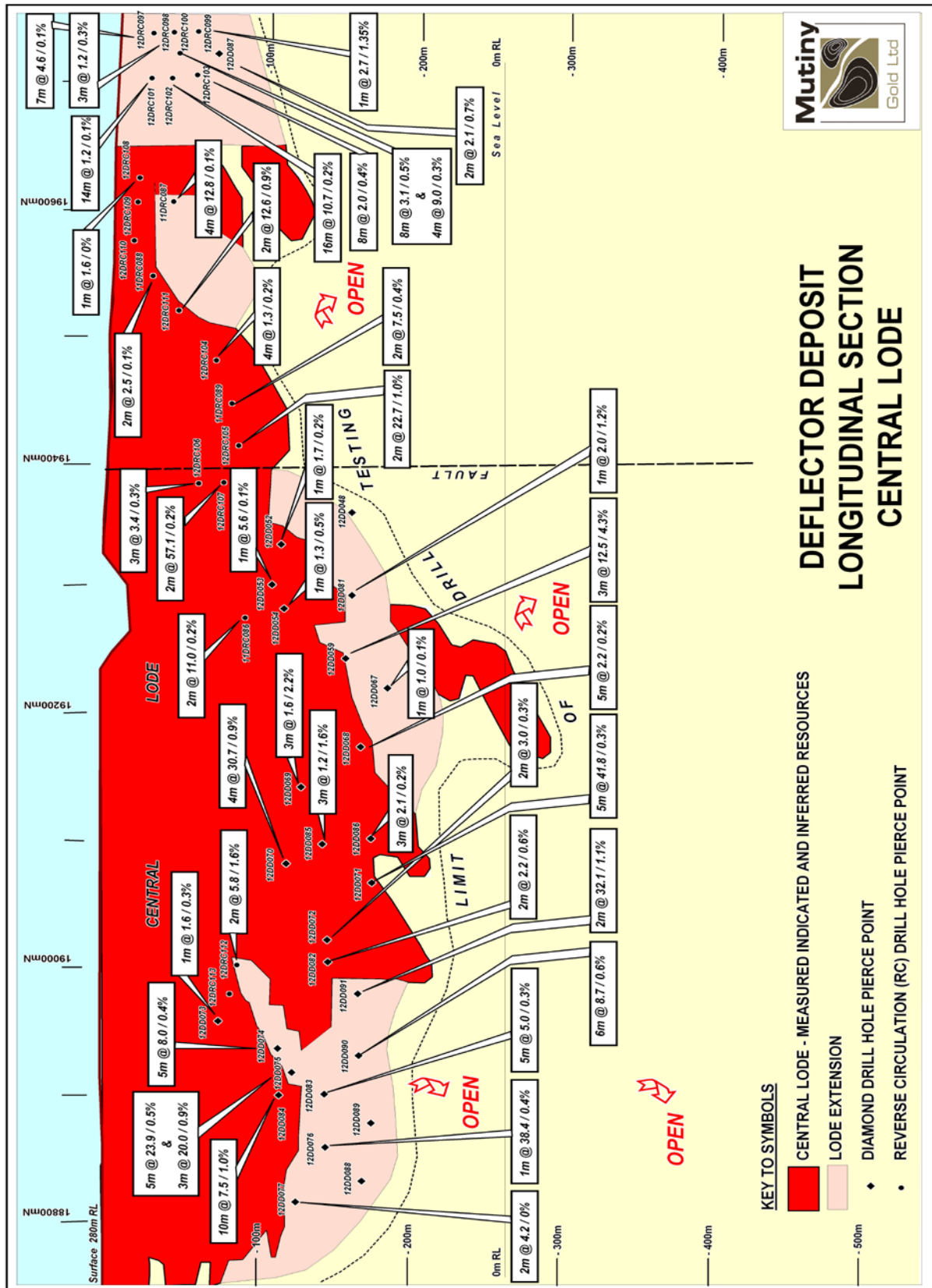




Figure 3

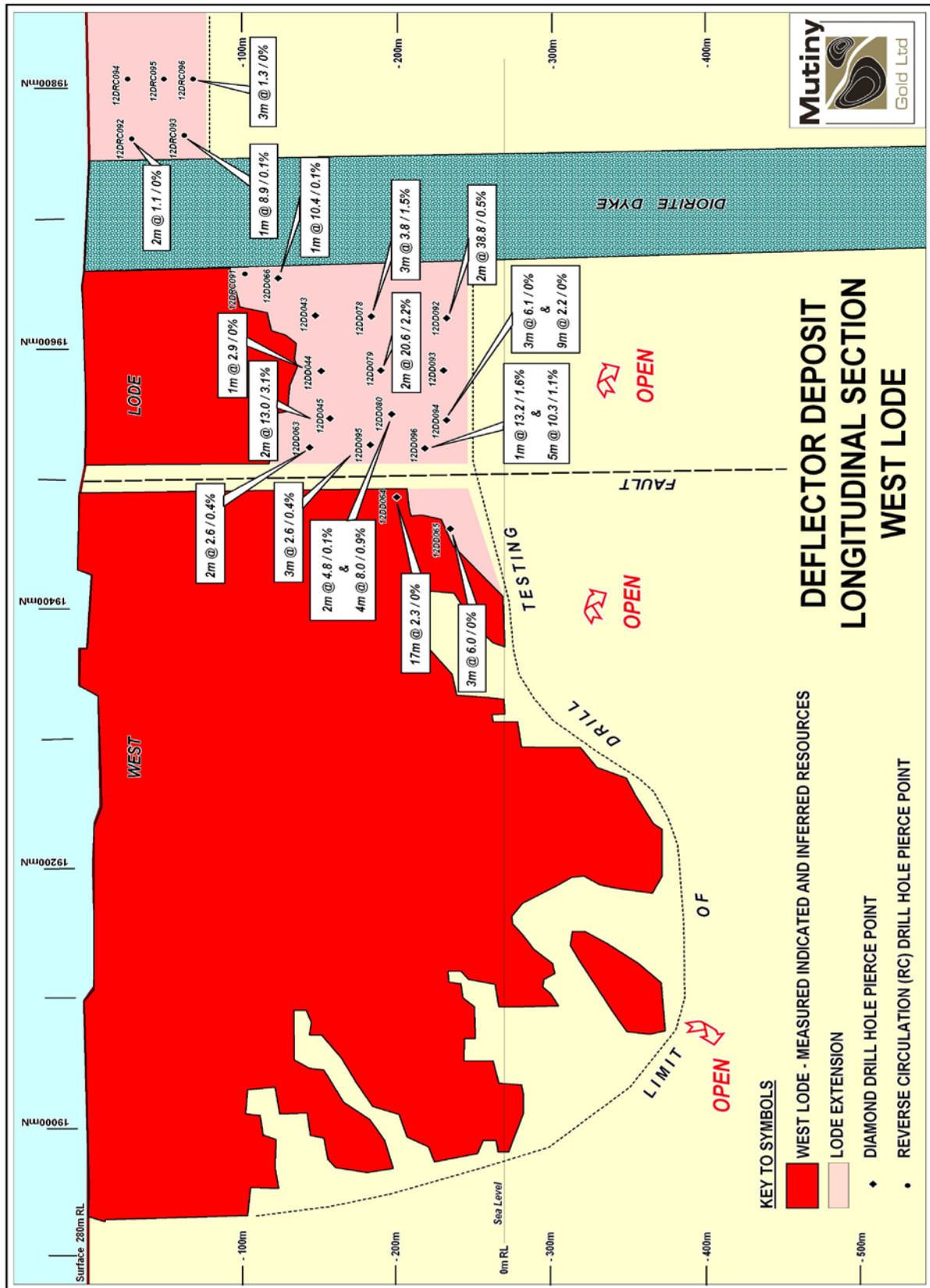




Table 2 – Drill Hole Assay Results

HOLE	FROM (m)	TO (m)	INTERVAL (m)	Gold (g/t)	Copper (%)
11DRC086	130	132	2	11.0	0.2
11DRC088	40	42	2	2.5	0.1
11DRC089	34	39	5	1.6	0
11DRC089	112	114	2	7.5	0.4
12DD044	172	173	1	2.9	0.0
12DD045	31	32	1	0.1	1.6
12DD045	178	179	1	2.5	0.0
12DD045	163	165	2	13.0	3.1
12DD052	58	59	1	1.5	0.0
12DD052	137	138	1	1.7	0.2
12DD052	62	64	2	2.1	0.1
12DD052	11	17	6	3.5	0.2
12DD053	15	17	2	1.9	0.3
12DD053	62	63	1	5.6	0.1
12DD054	45	46	1	1.1	0.0
12DD054	157	158	1	1.3	0.5
12DD054	67	68	1	4.2	0.2
12DD054	17	22	5	3.2	0.2
12DD059	34	35	1	1.4	0.0
12DD059	106	108	2	11.2	0.0
12DD059	58	61	3	8.1	0.4
12DD059	186	189	3	12.5	4.3
12DD063	202	203	1	1.2	0.5
12DD063	152	154	2	2.6	0.4
12DD064	255	256	1	1.3	0.0
12DD064	235	252	17	2.3	0.0
12DD065	281	284	3	6.0	0.0
12DD066	135	136	1	1.2	0.0
12DD066	142	146	4	1.1	0.4
12DD066	138	139	1	10.4	0.1
12DD067	218	219	1	1.0	0.1
12DD068	224	229	5	2.2	0.2
12DD069	17	19	2	2.1	0.0
12DD069	163	166	3	1.6	2.2
12DD069	23	29	6	0.8	0.0
12DD070	146	150	4	30.7	0.9
12DD071	218	223	5	41.8	0.3
12DD072	199	201	2	3.0	0.3
12DD073	125	126	1	1.3	0.2
12DD073	134	135	1	1.6	0.3



HOLE	FROM (m)	TO (m)	INTERVAL (m)	Gold (g/t)	Copper (%)
12DD073	97	99	2	5.7	1.4
12DD074	153	158	5	8.00	0.4
12DD075	171	174	3	20.0	0.9
12DD075	162	167	5	23.9	0.5
12DD076	203	204	1	38.4	0.4
12DD077	176	178	2	4.2	0.0
12DD078	179	180	1	1.1	0.0
12DD078	161	164	3	3.8	1.5
12DD079	210	211	1	4.2	0.0
12DD079	232	233	1	5.3	0.2
12DD079	201	203	2	20.6	2.2
12DD080	171	173	2	4.8	0.1
12DD080	199	203	4	8.0	0.9
12DD081	179	180	1	2.0	1.2
12DD081	57	60	3	3.1	0.1
12DD082	184	186	2	2.2	0.6
12DD083	70	73	3	2.0	0.2
12DD083	187	192	5	5.0	0.3
12DD084	148	158	10	7.5	1.0
12DD085	175	178	3	1.2	1.6
12DD086	11	12	1	2.5	0.1
12DD086	229	232	3	2.1	NYR
12DD086	15	22	7	1.2	0.1
12DD087	134	136	2	2.1	0.7
12DD087	65	70	5	11.1	0.1
12DD089	56	58	2	2.4	0.0
12DD090	209	215	6	8.7	0.6
12DD091	193	195	2	32.1	1.1
12DD092	278	279	1	1.1	0.3
12DD092	198	199	1	1.2	0.1
12DD092	211	213	2	38.8	0.5
12DD094	259	262	3	6.1	0.0
12DD094	265	274	9	2.2	0.0
12DD095	199	200	1	1.0	0.2
12DD095	174	177	3	2.6	0.4
12DD096	195	196	1	13.2	1.6
12DD096	209	214	5	10.3	1.1
12DRC092	40	42	2	1.1	0.0
12DRC093	43	44	1	8.9	0.1
12DRC093	56	57	1	2.7	0.0
12DRC096	90	93	3	1.3	0.0



HOLE	FROM (m)	TO (m)	INTERVAL (m)	Gold (g/t)	Copper (%)
12DRC097	40	47	7	4.7	0.1
12DRC098	63	66	3	1.0	0.3
12DRC099	86	87	1	2.7	1.35
12DRC100	83	91	8	3.1	0.5
12DRC100	75	79	4	9.0	0.3
12DRC101	33	45	12	1.3	0.1
12DRC102	56	72	16	10.7	0.2
12DRC103	86	94	8	2.0	0.4
12DRC104	84	88	4	1.3	0.2
12DRC105	91	92	1	1.1	0.5
12DRC105	41	43	2	1.3	0.0
12DRC105	30	34	4	1.3	0.0
12DRC105	47	50	3	8.2	0
12DRC105	104	106	2	22.7	1.0
12DRC106	73	76	3	3.4	0.3
12DRC107	18	25	7	2.7	0.1
12DRC107	92	94	2	57.1	0.2
12DRC108	24	25	1	1.6	0.1
12DRC108	28	29	1	1.6	0
12DRC111	28	29	1	1.0	0.7
12DRC111	50	52	2	12.6	0.9
12DRC112	96	98	2	5.8	1.6

Table 3 Drill-hole Details

HOLE	NORTH (LOCAL)	EAST (LOCAL)	NORTH (GDA94)	EAST (GDA94)	RL (m)	DEPTH (m)	DIP (°)	AZIMUTH (LOCAL)1
11DRC086	19258	9947	6828450	439399	279.0	145	-60	270
11DRC087	19600	9937	6828726	439601	278.7	78	-60	270
11DRC088	19540	9942	6828676	439568	278.8	96	-60	270
11DRC089	19439	10000	6828561	439552	278.6	140	-60	270
12DD043	19620	9712	6828881	439436	279.3	184.8	-60	87
12DD044	19579	9696	6828858	439398	279.4	220	-60	90
12DD045	19540	9682	6828836	439364	279.6	198.9	-60	88
12DD048	19360	9988	6828506	439494	278.6	212.2	-60	267
12DD052	19330	9963	6828497	439456	278.7	171.9	-60	267
12DD053	19311	9964	6828482	439445	278.7	162.9	-60	267
12DD054	19270	9962	6828450	439418	278.7	174.9	-60	267
12DD059	19240	9979	6828417	439413	278.8	222.9	-60	267
12DD063	19520	9691	6828814	439359	279.5	217	-61	90
12DD064	19480	9665	6828799	439313	280.0	298.2	-60	90
12DD065	19460	9631	6828804	439274	280.1	354.8	-60.5	90
12DD066	19650	9713	6828904	439456	279.2	186.5	-60	94
12DD067	19220	9997	6828390	439415	278.7	258.8	-60	270
12DD068	19180	9959	6828381	439360	278.9	250	-60	270
12DD069	19140	9925	6828371	439308	279.0	187	-61	270
12DD070	19079	9901	6828338	439252	279.0	171.9	-60	270
12DD071	19049	9926	6828299	439254	279.1	232.7	-60	270
12DD072	19020	9904	6828290	439218	279.1	214	-60	270
12DD073	18960	9848	6828277	439137	279.4	162	-60	270
12DD074	18940	9868	6828249	439141	279.4	162.9	-60	270
12DD075	18920	9875	6828229	439134	279.4	178.2	-60	270
12DD076	18860	9888	6828173	439107	279.5	205.3	-60	270
12DD077	18822	9867	6828156	439067	279.5	185.1	-60	270
12DD078	19620	9684	6828897	439415	279.4	237.9	-60	90
12DD079	19580	9667	6828876	439376	279.5	245.4	-60	90
12DD080	19540	9657	6828851	439344	279.8	259.04	-60	90
12DD081	19270	9990	6828434	439440	278.7	211.7	-60	270
12DD082	19000	9896	6828279	439200	279.2	216.1	-60	270
12DD083	18900	9887	6828205	439131	279.3	201	-60	270
12DD084	18910	9864	6828227	439119	279.4	165.9	-60	270
12DD085	19102	9924	6828342	439285	278.9	195.9	-60	270
12DD086	19100	9945	6828327	439300	279.0	234.2	-60	270
12DD087	19720	9985	6828791	439713	278.3	165.9	-60	270
12DD088	18841	9891	6828157	439098	279.5	225.8	-60	270
12DD089	18880	9923	6828168	439147	279.4	249.9	-60	270
12DD090	18929	9897	6828222	439157	279.3	216.9	-60	270



HOLE	NORTH (LOCAL)	EAST (LOCAL)	NORTH (GDA94)	EAST (GDA94)	RL (m)	DEPTH (m)	DIP (°)	AZIMUTH (LOCAL) ¹
12DD091	18981	9899	6828262	439190	279.3	206.2	-60	270
12DD092	19620	9657	6828914	439394	279.6	303.9	-60	90
12DD093	19579	9640	6828892	439355	279.6	288.9	-60	90
12DD094	19542	9632	6828868	439325	279.5	300.8	-60	90
12DD095	19520	9672	6828826	439343	279.7	243.5	-60	90
12DD096	19520	9652	6828839	439328	279.8	282.9	-60	90
12DD097	19408	9815	6828650	439387	279.2	120.5	-55	192
12DD098	19158	9864	6828423	439272	279.2	47.5	-79	270
12DRC090	19559	9728	6828822	439411	279.3	150	-60	90
12DRC091	19659	9744	6828890	439485	279.2	132	-60	90
12DRC092	19760	9787	6828944	439581	278.8	48	-60	90
12DRC093	19760	9743	6828971	439546	279.0	133	-60	90
12DRC094	19800	9787	6828975	439606	278.9	48	-60	90
12DRC095	19800	9773	6828984	439594	278.9	66	-60	90
12DRC096	19800	9757	6828994	439582	278.9	96	-60	90
12DRC097	19739	9926	6828842	439678	278.5	60	-60	270
12DRC098	19740	9941	6828833	439690	278.5	78	-60	270
12DRC099	19740	9956	6828824	439702	278.4	96	-60	270
12DRC100	19720	9945	6828815	439680	278.4	91	-60	270
12DRC101	19700	9919	6828815	439648	278.6	55	-60	270
12DRC102	19700	9934	6828806	439660	278.6	79	-60	270
12DRC103	19700	9949	6828797	439672	278.5	97	-60	270
12DRC104	19490	9975	6828615	439563	278.7	103	-60	270
12DRC105	19410	9990	6828543	439525	278.6	121	-60	270
12DRC106	19370	9933	6828546	439456	278.9	109	-60	270
12DRC107	19369	9947	6828537	439466	278.8	133	-60	270
12DRC108	19620	9916	6828754	439596	278.7	49	-60	270
12DRC109	19600	9910	6828742	439579	278.7	49	-60	270
12DRC110	19580	9904	6828730	439562	278.7	49	-60	270
12DRC111	19520	9945	6828657	439558	278.8	67	-60	270
12DRC112	19000	9859	6828300	439170	279.3	133	-60	270
12DRC113	18980	9849	6828291	439150	279.4	115	-60	270

¹: Local azimuth is 38° less than UTM azimuth



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. Currently Deflector Deposit, resources stand at 530,000 ounces Au and 29,000t Cu (Table 1), with significant resource expansion targeted through ongoing, systematic exploration at Deflector. 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.

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.

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