



## BFS Confirms Mutiny's Deflector as a Premium Gold Copper Project

### Highlights:

- **Highly profitable Feasibility Study confirms Deflector as a low cost, premium Gold Copper Project**

### Key Outcomes:

- **Estimated average Life of Mine Cash Operating Cost of \$617 per oz Au Equivalent (Eq)**
- **Initial Life of Mine of 7 years**
- **Initial production forecast of 382,000 oz Au Eq including, 314,475 oz Au, 14,432 tonnes of Cu and 344,604 oz of Ag**
- **Estimated Net Operating Cash Flow of \$342 million**
- **Net Operating Cash Flow after debt (project finance) and taxes of \$171 million**
- **EBITDA of \$323 million**
- **Net Profit of \$171 million**
- **NPV at 8% of \$103 million**
- **Capital costs for plant construction of \$66 million**
- **Capital Costs for mine construction of \$21 million**
- **IRR of 43%**

**NB: All currency is denominated in Australian Dollars in this announcement**

Australian resources company, Mutiny Gold Ltd (ASX:MYG) ("**Mutiny**" or the "**Company**"), is pleased to advise that the completed Bankable Feasibility Study (BFS) on its Deflector Deposit in Western Australia has confirmed it to be a low cost, premium gold copper project.

The key financial outcomes shown on Table 1 confirm the technical and economic viability of the Deflector Gold Copper Project, paving the way for the development of the project at an initial production rate of 55,000 oz Au Eq (annual range 44,600 (1<sup>st</sup> year) to 61,612 oz Au Eq) with a forecast low average operating cash cost of \$617 per oz Au Eq and initial mine life of 7 years.

In financial terms, the feasibility shows Deflector to be a highly profitable, low cost, high gold grade project with significant gold recoveries, robust mine inventory and a vast scope to increase resources, profit and mine life.

The project generates an initial net operating Cash Flow of \$341 million (m) from which Mutiny can readily service the Company's Project Finance Facility (debt plus interest), government charges and taxes. The feasibility forecasts EBITDA of \$323m (annual average \$46m) and a net profit (after interest, taxes and depreciation) of \$171m (annualised return of \$25m).

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Mutiny Gold Managing Director, John Greeve commented; "This is a highly sophisticated Bankable Feasibility Study on the current Mining Inventory. Importantly, the Company is progressing on an updated Resource Model which will include high grade intersections reported in its recently completed extensional Deflector drill program announcement. These results (refer Figures 1 & 2) including intersections of 11m at 14g/t Au and 4m at 10.23 g/t Au are not in the current Mine Inventory and the new Resource will be used to generate new Mine Programs, Reserves and Mining Inventory. Mutiny expects that the revised feasibility study, incorporating recent drilling results will lift mining production with only marginal additional financial capital costs."

#### Key Feasibility Outcomes

The initial mine plan allows for a 7 year Mine Life commencing with a 2 year open pit followed by 5 years underground.

Production will commence at 480,000 tonnes per annum in the open pit followed by 360,000 tonnes per annum in years 3 to 7 in the underground mining operation resulting in total metal production of 382,000 oz Au Eq (including 314,475 oz Au, 14,432 t of Cu and 344,604 oz of Ag).

The Feasibility Study was compiled in house using expert consultants including studies from Widenbar (Resource), Xstract Mining Consultants (open pit), Entech (underground mining), and GR Engineering Services (process design and plant costing).

#### The First Stage of a Much Larger Operation

"The BFS shows Deflector as a premium, highly profitable gold copper mine. We are planning for Deflector to be the platform for Mutiny to grow into a far larger gold copper producing operation. The Company is well positioned to achieve this goal especially given the low operating cost of \$617 per ounce and the development upside both in the rate of production and target increase in gold ounces.

Deflector is just the first of a multiple Gold Mine Strategy and it bodes well that we have such a strong launch pad.

The high grade Mining Inventory and low operating costs are expected to generate strong cash flows and economic outcomes. This gives the Company a strong base from which to grow and will support our objective to be a profitable and significant gold producer with a strong earnings per share ratio." Mr. Greeve said.

#### Project Background

The Deflector Gold Copper deposit is Mutiny's flagship project and is contained within the Company's vast Gullewa Tenements located in the pro-mining South Murchison region of Western Australia, approximately 190km east of the Regional city of Geraldton.

The Deflector Deposit was acquired by Mutiny in July 2010 from Canadian Company Red Hill Resources Ltd (then ATW Gold Corp). Following successful drilling activities, Mutiny commissioned a Scoping Study determining Deflector was a robust and profitable project. The Company then embarked on a series of drilling programs and conducted extensive metallurgical test work to improve the Project metrics.

In August/September 2011 world class gold investment bank Credit Suisse completed project reviews with the assistance of Snowdens which concluded the Project had no fatal flaws and supported the findings of the Scoping Study. Credit Suisse then advanced Mutiny an \$11m facility to enable the Company to complete the acquisition of the Gullewa Gold Tenements and fund the completion of the Bankable Feasibility Study. The results of that study are the subject of this release.

The study has confirmed the Project as highly profitable with significant upside based on technical information generated by a number of in house and external industry consultants (refer Table 2).

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The feasibility defines an operation initially based on a 2 year open pit mining operation and a 5 year underground mining operation along with milling and processing on site to provide gravity gold and gold copper concentrate. The underground mining method is Long Hole Open Stopping from a single decline. The Open Pit mining rate will be 480,000 tonnes per annum (2 years) with underground operating at 320,000 tonnes per annum (5 years) producing 382,000 oz of Au Eq over an initial 7 years Life of Mine.

#### Capital Costs

The capital cost estimate provided in Table 3 includes all on-site components of the project including those for the construction of processing plant, accommodation village and construction of the mine.

Development costs for the underground mine are included in mining operation costs as they are funded out of Operating Cash Flow over the initial 7 year Life of Mine (Table 7).

#### Operating Costs

Operating costs for the Deflector Gold Copper Project (Table 4) have been developed using indicative pricing received from prospective mining contractors undertaking the open pit and underground mining operations and with these cost assumptions received and modeled by Mutiny's mining consultants (Table 2). Processing of mined material is by GR Engineering Services and Mutiny and includes transportation costs to refining of copper gold concentrate.

#### Financial Analysis

The company considers the BFS shows the Deflector Gold Copper Project to be a premium project due to the low cost of production (\$617 oz Au Eq) and the stable geo-political Western Australian location.

The key financial outcomes (refer Table 1) include net operating cash flow of \$342m, IRR of 43%, a forecast net profit of \$171m and an NPV at 8% of \$103m.

Considering this is only an initial position given there is a pending resource upgrade which is expected to enable a meaningful increase in production and bottom line profit, the economics of the Deflector Gold Copper Project are compelling.

#### Geology and Mineral Resources

The Deflector mineralisation is hosted by a series of northeast trending sulphidic quartz lodes that cut basalt and a minor sedimentary unit within the Gullewa Greenstone Belt. Three main steeply dipping lodes sets are present: the West Lode, the Central Lode, and the Contact Lodes. The lodes contain moderately plunging shoots of high-grade gold and gold-silver-copper mineralisation. Three sulphide oxidation domains have been recognised within the lode mineralisation: oxide, transition, and primary. The oxide mineralisation is characterised by the presence of iron oxides and the copper minerals malachite, azurite, chrysocolla, cuprite, and native copper; the transition zone by chalcocite, bornite, covellite, chalcopyrite, and pyrite; and the primary zone by chalcopyrite and pyrite.

Significant mineralisation has been intersected within the West and Central Lodes over a distance of 1000m, which is also the limit of systematic drilling within the mineralised corridor. The mineralisation is open along strike in both directions. Reported resources within the lodes extend to a maximum depth of 380m below surface, the limit of present drilling. The lodes are open at depth along their entire known lengths.



The Deflector Mineral Resources are summarised in Table 8. They were estimated prior to the receipt of recent drill-hole assays, which have been previously announced and which are displayed as pierce points on the long sections on Figures 1 and 2. These later results are presently being incorporated in a revised resource estimate that can be expected to increase the size of the resources available for both open pit and underground mining.

#### **Mining Method and Ore Reserves**

Mutiny will mine the Deflector Ore Body for an initial 2 years open pit and initial 5 years underground.

The open pit will be mined using selective drill and blast methods utilizing 100 tonne hydraulic excavators for overburden and ore removal and 55 tonne trucks for ore and waste haulage. Ore will be drilled, blasted and excavated on 5m benches.

The mining method applied to the underground is conventional jumbo development and long hole open stoping. Stopping will follow a top-down sequence, commencing at the extremities of each level and retreating to the level of access. Rib pillars will remain between adjacent stopes to maintain mine stability. No backfilling of the stope voids is planned, however there may be opportunities in parts of the mine to dispose of waste rock in stope voids which would reduce the truck haulage requirements.

This methodology reduces development meters and provides quick access to ore, requiring minimal capital to be spent upfront whilst maximising recovery of the ore body.

#### **Ore Reserves**

The Life of Mine Inventory (refer Table 9) includes Ore Reserves and Inferred Resources that have been evaluated using all mining modifying factors.

The surface mining reserve has been optimised by Xstract Mining Consultants using Minesite commercial software to generate an optimal pit shell on Deflector. The open pit Ore Reserve is that part of the Mineral Resource which can be economically mined by open pit mining methods. Dilution of the Mineral Resource and allowance for ore loss was included in the Ore Reserve estimate. The open pit ore reserves are based upon JORC code standards of reporting. Only measured and indicated resources are used and are summarised in Table 11.

#### **Underground Reserves**

The underground mining reserve has been optimised by mining consultants Entech Pty Ltd using Mine 2-4D commercial software to generate the optimised development and stope shapes for Deflector.

The underground Ore Reserve is that part of the Mineral Resource which can be economically mined by underground mining methods. Dilution of the Mineral Resource and allowance for ore loss was included in the ore reserve estimate.



### Mineral Processing

The plant is comprised of conventional jaw and cone crushers, primary ball mill, gravity recovery centrifuges, flotation circuits, concentrate thickener and filter followed by tailings storage; all at a design capacity of 480 ktpa for oxide and transition ore and 320 ktpa for the primary ore.

- Crushing Ore and Storage: ore extracted from the mine will be trucked to the surface and delivered to the ROM pad where it will be stockpiled. It will then be fed through a three stage crushing process. The Primary Crusher will be a single toggle jaw crusher with the Secondary and Tertiary Crushers being cone crushers.
- Grinding: crushed ore will be ground using a 3.8m diameter 5.2m long primary ball mill with 1300kw motor.
- Gravity Recovery: gravity recovery will be used to recover the gravity gold via two centrifugal concentrators.
- Rougher Flotation: comprises a bank of eight forced air mechanically agitated cells (8m<sup>3</sup> each).
- Cleaner Flotation: comprises of a bank of five forced air mechanically agitated cells.
- Concentrate Dewatering: concentrate from the cleaner circuit is pumped to the 5m diameter high rate concentrate thickener followed by a concentrate filter to produce a cake for bagging and transport.
- Tailings Storage: an existing tailing storage facility will be expanded for the project, with adequate capacity to store 7 years of process tailings.
- Total Recovery: of gold is 93% including gravity floatation (refer Table 12).

### Metals Price and Hedge

Mutiny carefully selected the metals prices used in this report based on forecasts by leading banks and advice from industry consultants.

Table 13 shows the London Metals Exchange Forward Gold Prices for the next 5 years with the average gold price being \$1789 per oz Au which confirms Mutiny's Gold price selection of \$1700. In addition, Mutiny already has 50,000 oz Au of gold hedged at an average price of \$1847.

### Sensitivity Analysis

Mutiny has supplied four sensitivity graphs (Chart 4) showing the effects on Net Cash Flow and NPV due to possible changes, sales prices of gold and variations in operating costs.

However, if a reviewer wishes to take a view that Global Deflation will lead to a reduction in Gold Prices then the key economic principle must also be applied to costs. For example, a key cost in production is diesel. The price of diesel has fallen over 15% since the study parameters were set and is predicted by the suppliers to fall another 10 to 15% this year. This would equate to a plus 5% reduction in bottom line operating costs.

In addition, as Mutiny adds ounces and increases production rates, assuming a positive Resource and Reserve upgrade, production costs per ounce are anticipated to fall.

Mutiny advises that based on the sensitivity analysis this project is economically stable as illustrated in the following Tables, Charts and Figures.



## Tables

**Table 1 – Key Parameters and Economics**

Average Ore Production	330,000 tpa
Mining Inventory	2,480,000 tonnes
Average Head Grade over Life of Mine	4.4 g/t Au, 0.7% Cu, 5.4 g/t Ag
Recovered Gold Equivalent Ounces	382,000 oz Au Eq
Recovered Metals	314,475 oz Au, 344,604 oz Ag, 14,432 t Cu
Cash costs per ounce	\$617 oz Au Eq
Capital Expenditure – Plant	\$66 million
Minesite Construction Cost including pre-strip	\$21 million
Assumed Gold Price	\$1700 / oz Au
IRR	43%
NPV 8%	\$103 million
EBITDA	\$323 million
EBIT	\$234 million
Net Operating Cash Flow	\$342 million
Life of Mine	7 years
Net profit after capital costs, interest and tax	\$171 million

**Table 2 – Feasibility Study Consultants**

Component	Advisor
Project Management and Control	Laurie Mann, Mutiny Gold Ltd
Geology Resource Definition	Lynn Widenbar, Widenbar & Associates Pty Ltd; John Doepel, Continental Resource Management Pty Ltd
Open Pit Mining	Xstract Mining Consultants Pty Ltd
Underground Mining	Entech Pty Ltd
Environmental and Permitting	Colin Woolard, Woolard Consulting Pty Ltd
Metallurgy	Allan Brown, Mutiny Gold Ltd; Colette Kock; GR Engineering Services Limited; SGS Lakefield Oretest (SGS Australia Pty Ltd)
Process Plant Development and Costing	GR Engineering Services Limited
Tailings Storage Facility Review	DE Cooper & Associates
Financial Analysis of Project	Mutiny Gold Ltd; Kenny Chew, Corality Financial Group

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**Table 3 – Capital Cost Breakdown**

Costs	\$Million
Construction Cost - Processing Plant	\$57.5
Construction Cost – Accommodation Village	\$9
Construction Cost – Mine (including pre-strip)	\$20.5
<b>TOTAL</b>	<b>\$87</b>

**Table 4 – Shows Key Operating Cost Components**

Costs	\$Million
Mining	\$187
Processing	\$85
Concentrate Cartage	\$6
Site Administration	\$30
<b>TOTAL</b>	<b>\$308</b>

**Table 5 – Mining Costs Breakdown**

Costs	\$Million
Mobilisation and Mine Cost Services	\$16
Open Pit Mining	\$52
Jumbo Development	\$73
Vertical Development	\$13
Other Underground	\$18
Ore Haulage	\$15
<b>TOTAL</b>	<b>\$187</b>

**Table 6 – Financial Review**

Items	\$Million
Total Revenue	\$651
Total Operating Costs	\$(309)
<b>Net Operating Cash Flow</b>	<b>\$342</b>
Less	
Royalties	\$(19)
Capital Costs	\$(87)
Tax Payable	\$(55)
Debt Charges	\$(10)
<b>Net Operating Profit</b>	<b>\$171</b>
<b>NPV 8%</b>	<b>\$103</b>

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Table 7 – Income Statement in Financial Years (AUD '000)

A\$000	Total	2013	2014	2015	2016	2017	2018	2019	2020
Revenue	651,339	-	76,418	101,297	88,965	87,367	91,611	101,263	104,418
Operating costs	(327,695)	-	(46,392)	(68,210)	(48,986)	(51,538)	(50,265)	(41,218)	(21,086)
EBITDA	323,644	-	30,027	33,087	39,979	35,829	41,346	60,045	83,332
EBITDA margin	49.69%	-	39.29%	32.66%	44.94%	41.01%	45.13%	59.30%	79.80%
Depreciation	(89,580)	-	(12,297)	(16,605)	(16,634)	(16,592)	(16,867)	(6,997)	(3,589)
EBIT	234,064	-	17,730	16,482	23,345	19,237	24,480	53,048	79,742
Interest income	1,617	-	102	356	357	356	356	90	-
Interest payable	(9,530)	-	(2,486)	(2,807)	(2,110)	(1,406)	(672)	(49)	-
EBT	226,151	-	15,346	14,031	21,592	18,187	24,164	53,088	79,742
Tax payable	(55,594)	-	-	-	(2,579)	(5,506)	(7,299)	(15,939)	(24,272)
NPAT	170,556	-	15,346	14,031	19,012	12,682	16,865	37,149	54,470
NPAT margin	26.19%	-	20.08%	13.85%	21.37%	14.52%	18.41%	36.69%	52.10%

Table 8 – Deflector Deposit Mineral Resources

Classification	Tonnes	Au (g/t)	Au (oz)	Cu (%)	Cu (t)	Ag (g/t)	Ag (oz)	Au Eq (oz)
Measured	1,036,358	5.7	191,110	1.54	15,960	11.45	381,510	282,589
Indicated	1,310,123	3.9	162,538	0.40	5,240	3.15	132,683	192,696
<b>Measured &amp; Indicated</b>	<b>2,346,481</b>	<b>4.7</b>	<b>353,648</b>	<b>0.90</b>	<b>21,200</b>	<b>6.82</b>	<b>514,193</b>	<b>475,285</b>
Inferred	912,017	6.1	178,041	0.60	5,472	3.93	115,236	209,146
<b>Totals</b>	<b>3,258,498</b>	<b>5.1</b>	<b>531,689</b>	<b>0.82</b>	<b>26,673</b>	<b>6.01</b>	<b>629,428</b>	<b>684,430</b>

Table 9 – Deflector Deposit LOM Production Statement by Resource Classification

Classification	Tonnes	Au (g/t)	Au (oz)	Cu (%)	Cu (t)	Ag (g/t)	Ag (oz)	Au Eq (oz)
Measured	523,000	4.1	69,000	0.6	3,000	6.7	113,000	87,000
Indicated	1,440,000	3.9	179,000	0.9	12,530	5.6	258,000	250,000
Inferred	513,000	6.1	101,000	0.5	3,000	3.5	57,000	112,000
<b>LOM Production*</b>	<b>2,478,000</b>	<b>4.4</b>	<b>349,000</b>	<b>0.7</b>	<b>17,530</b>	<b>5.4</b>	<b>429,000</b>	<b>450,000</b>

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

The metal prices used in the calculation were US\$1,500/oz Au, US\$8,000/t Cu, US\$25.0/oz Ag.

\*LOM Production = The LOM Production total includes Inferred Resources that have been evaluated using all mining modifying factors; however the current drill density for this Inferred Resource does not allow for conversion to Indicated Resource category and subsequently to a Reserve category.

Note – Totals may appear incorrect due to appropriate rounding.





Table 10 – Deflector Deposit Ore Reserve Statement

Classification	Tonnes	Au (g/t)	Au (oz)	Cu (%)	Cu (t)	Ag (g/t)	Ag (oz)	Au Eq (oz)
Proven	519,000	4.0	67,000	0.6	3,000	6.7	112,000	85,000
Probable	1,431,000	3.8	176,000	0.9	12,530	5.6	256,000	247,000
<b>Total Reserve</b>	<b>1,950,000</b>	<b>3.9</b>	<b>243,000</b>	<b>0.8</b>	<b>15,530</b>	<b>5.9</b>	<b>368,000</b>	<b>332,000</b>

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

The metal prices used in the calculation were US\$1,500/oz Au, US\$8,000/t Cu, US\$25.0/oz Ag.

Note – Totals may appear incorrect due to appropriate rounding.

Table 11 – Deflector Deposit Open Pit Ore Reserve Statement

Classification	Tonnes	Au (g/t)	Au (oz)	Cu (%)	Cu (t)	Ag (g/t)	Ag (oz)	Au Eq (oz)
Probable	908,000	3.26	95,000	1.05	9,500	6.43	187,000	149,000

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

The metal prices used in the calculation were US\$1,500/oz Au, US\$8,000/t Cu, US\$25.0/oz Ag.

Note – Totals may appear incorrect due to appropriate rounding.

Table 12 – Deflector Deposit Metallurgical Recoveries

Ore Type	Gold Recovery			Copper Recovery	
	Gravity	Flotation	Total	Total	Grade
Oxide	39%	39%	78%	55%	35%Cu
Transition	45%	49%	94%	84%	20%Cu
Fresh	56%	35%	91%	93%	23%Cu

Table 13 – London Metal Exchange Gold Forwards (as at 2<sup>nd</sup> July 2012)

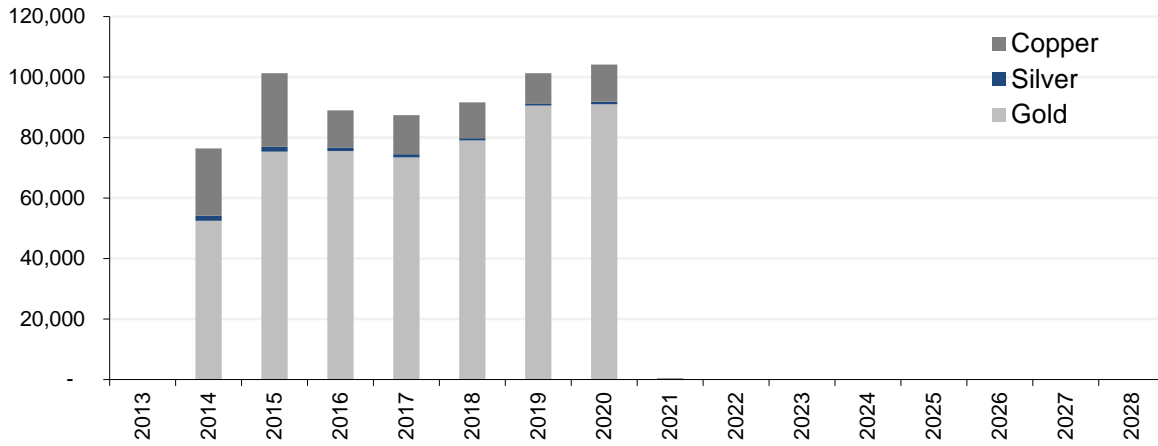
Years Forward	\$ per oz AU
1	\$1651
2	\$1711
3	\$1782
4	\$1861
5	\$1940
<b>Total</b>	<b>\$8945</b>
<b>Average</b>	<b>\$1789</b>

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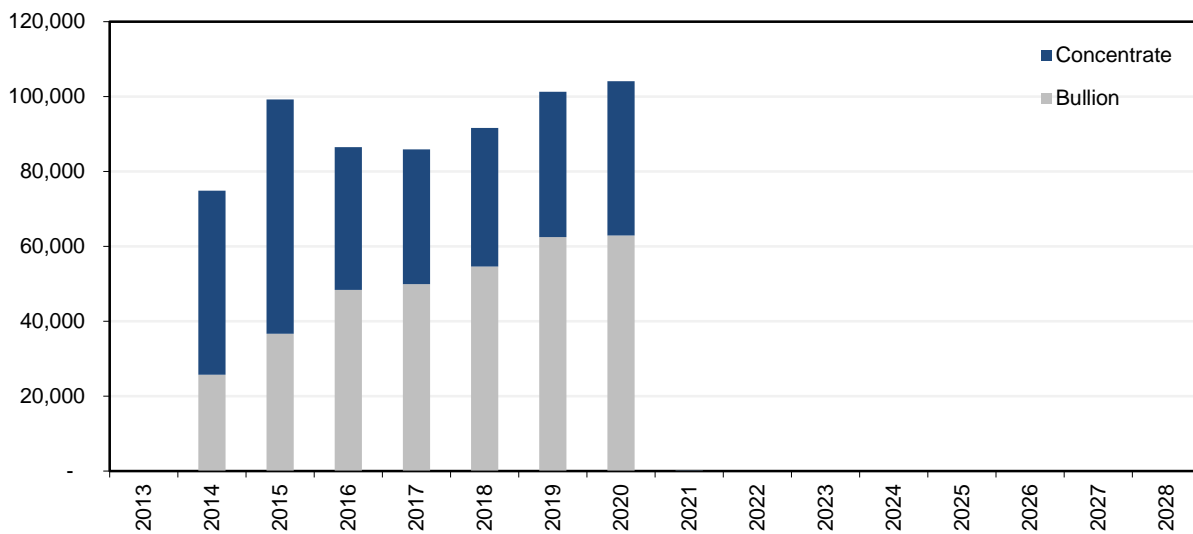


**Charts**

**Chart 1 – Revenue by Metal**



**Chart 2 – Revenue by Product**



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Chart 3 – Net Cashflows to Equity (AUD' 000)

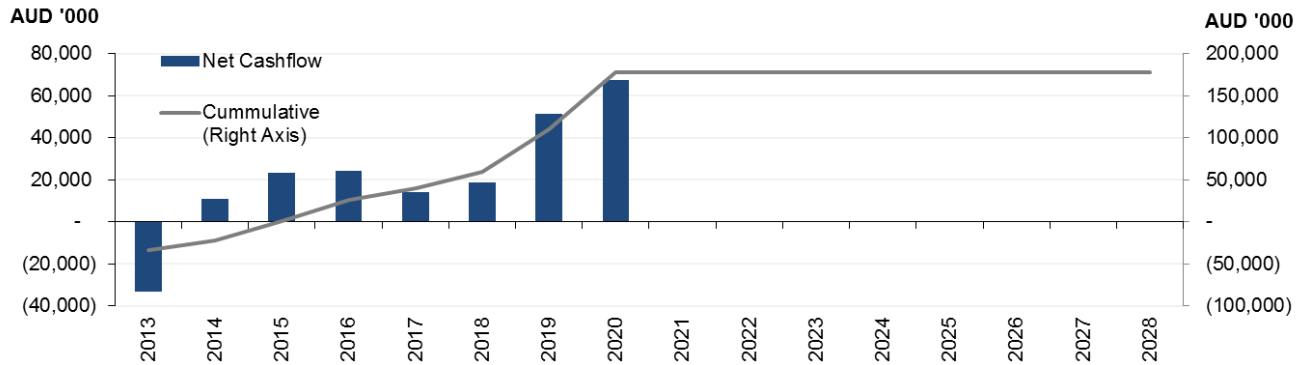
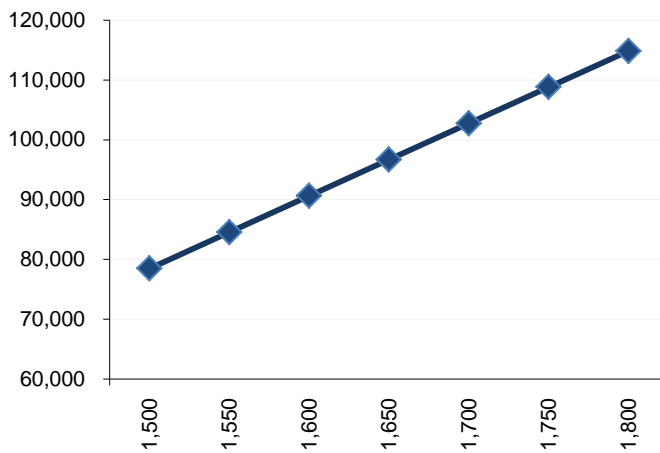
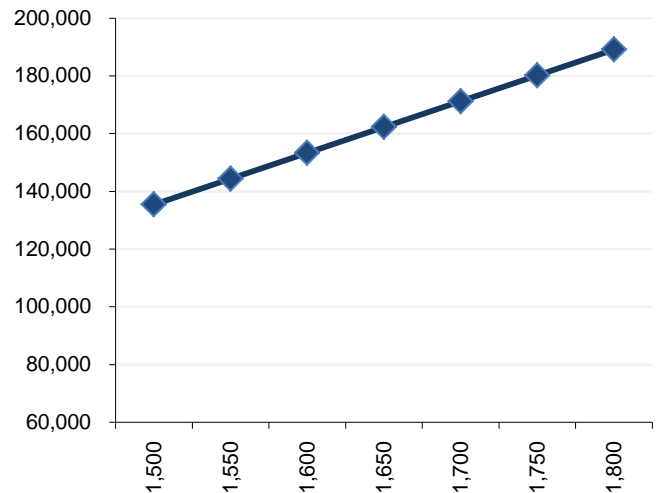


Chart 4 – Sensitivity Analysis

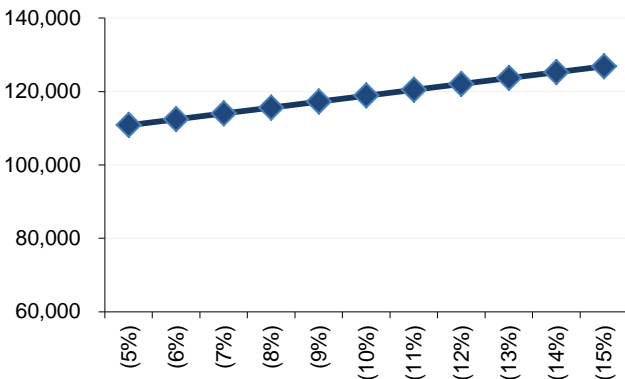
Gold Price / oz Vs. NPV @ 8% of Total EV (AUD '000)



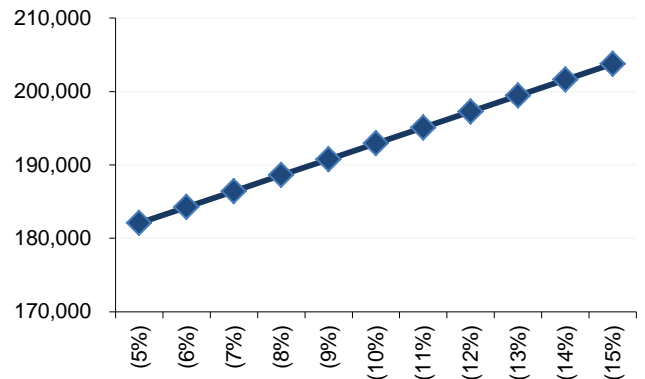
Gold Price / oz Vs. Net Equity Cashflow (AUD '000)



Opex Sensitivity (% change) Vs. NPV @ 8% of Total EV (AUD '000)



Opex Sensitivity (% Change) Vs. Net Equity Cashflow AUD '000)

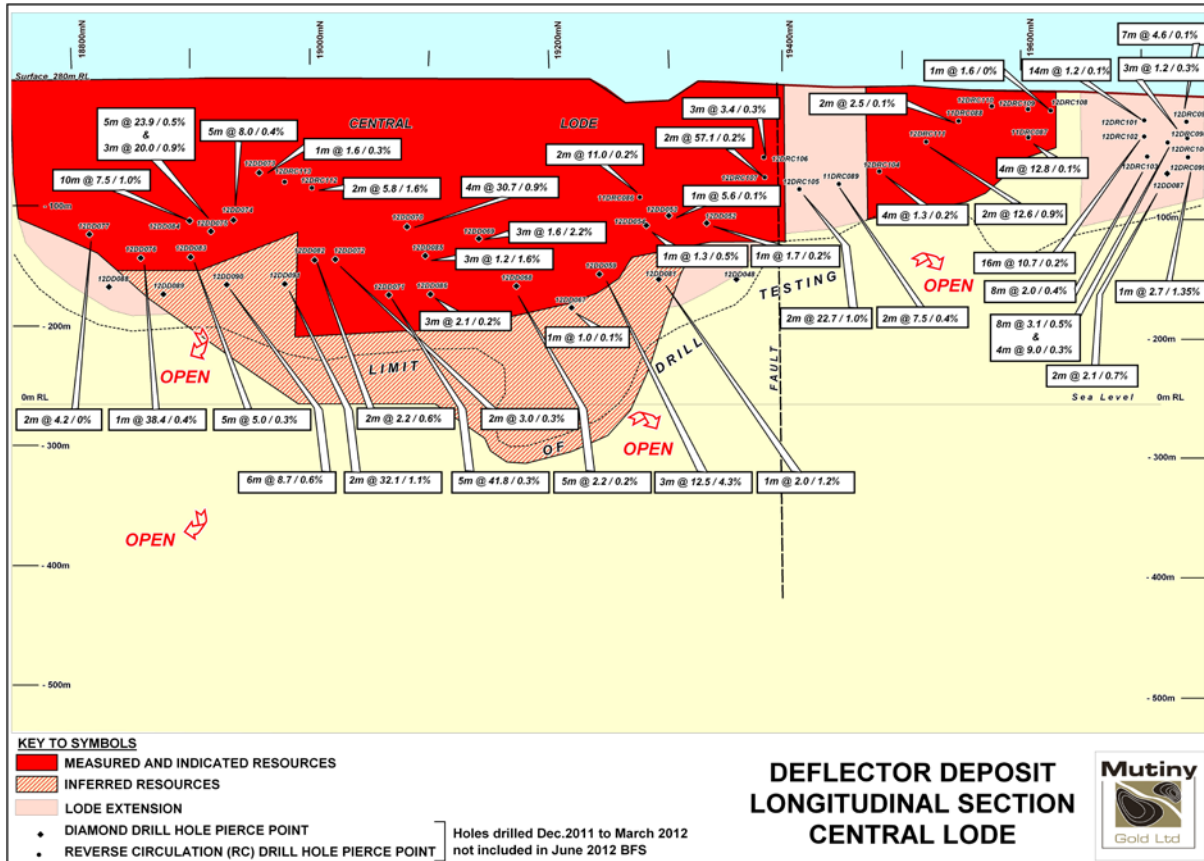


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Figures

Figure 1 – Deflector Deposit Central Lode Longitudinal Section – Drill Results not in Resource



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Figure 2 – Deflector Deposit West Lode Longitudinal Section – Drill Results not in Resource

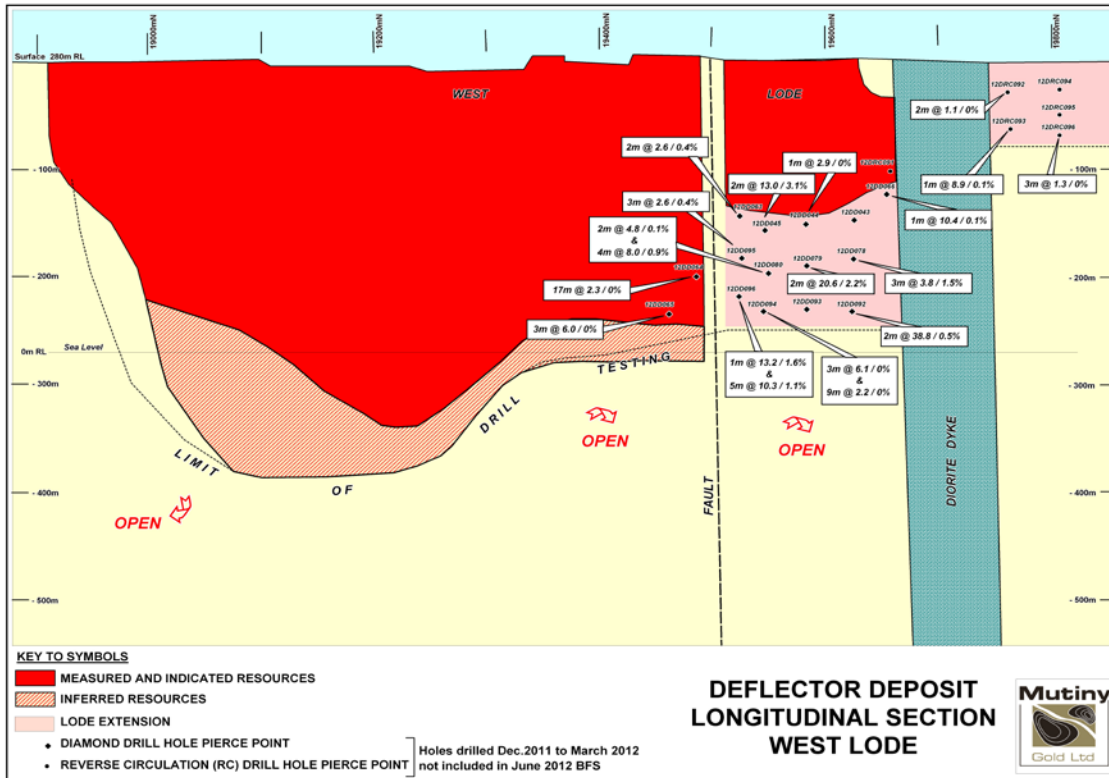
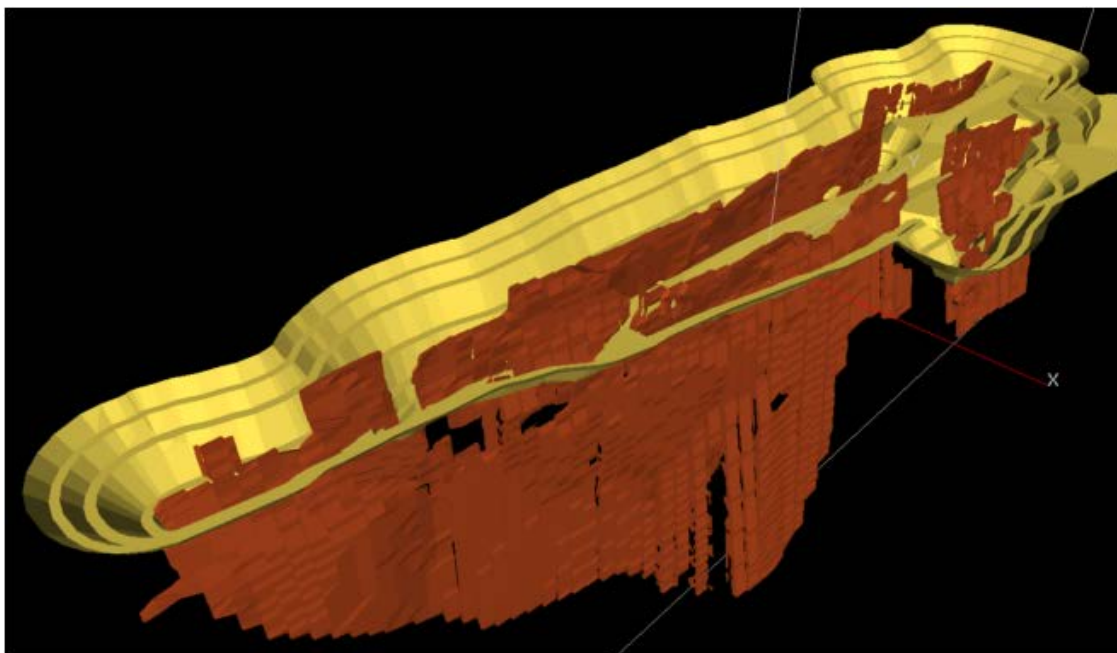


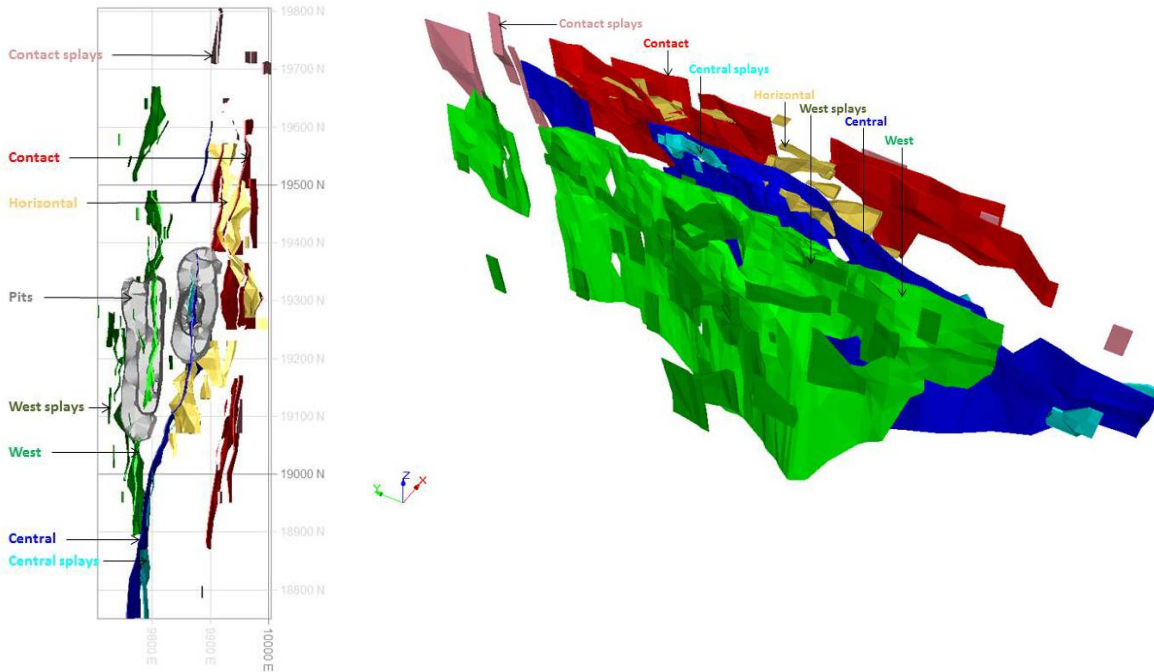
Figure 3 – Deflector Optimised Pit Design



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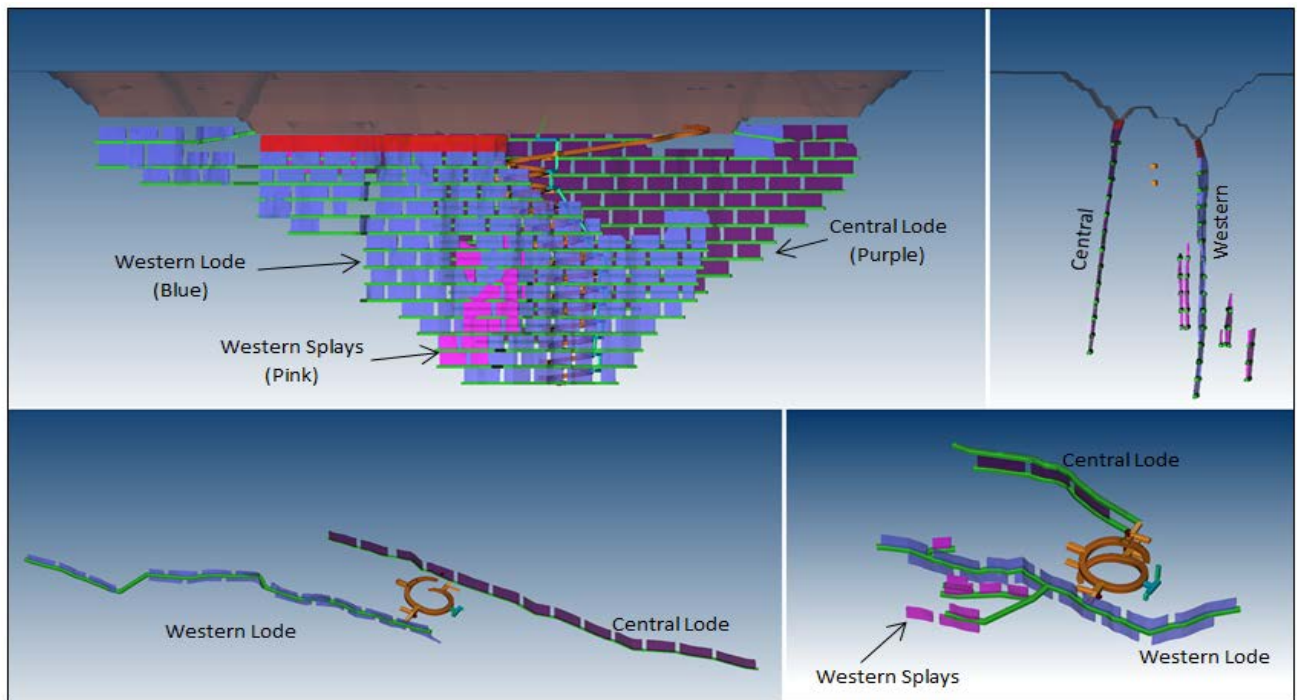


Figure 4 – Plan and 3 Dimensional View of Deflector



Lode domains are colour coded according to estimation domains. The majority of mineralisation is the West, Central and Contact lodes

Figure 5 – Deflector Lodes Included in the Mine Plan



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Figure 6 – Typical Long Section of Deflector Open Stopes

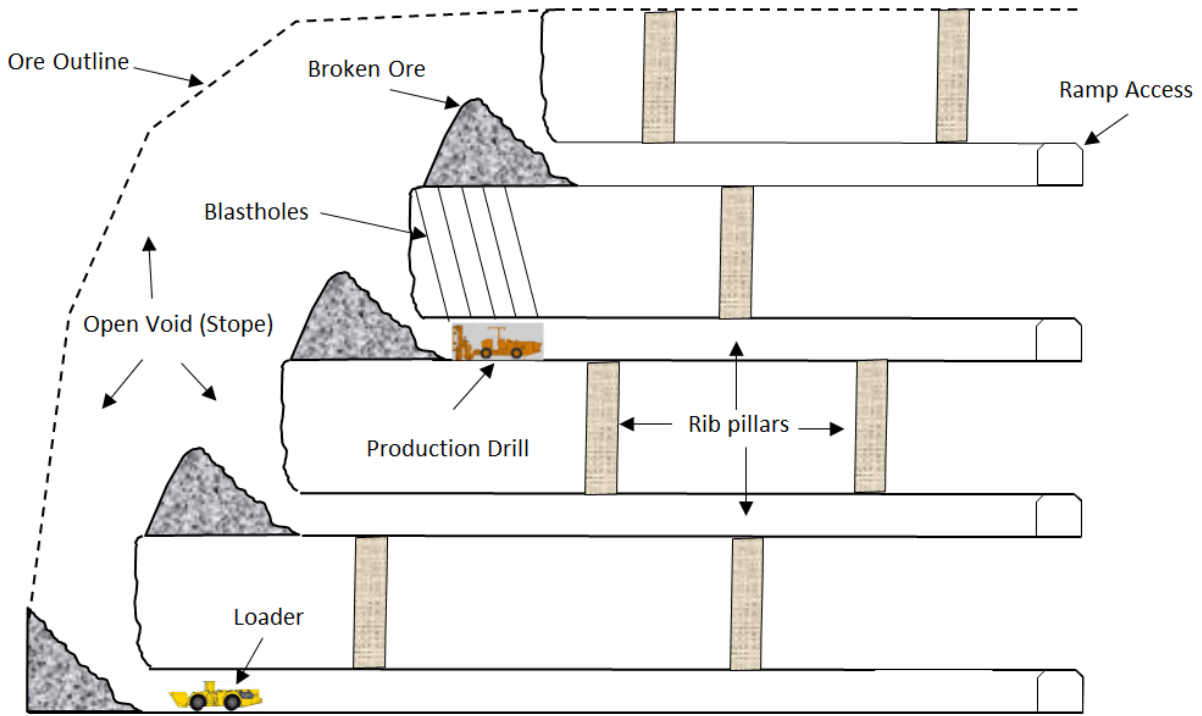
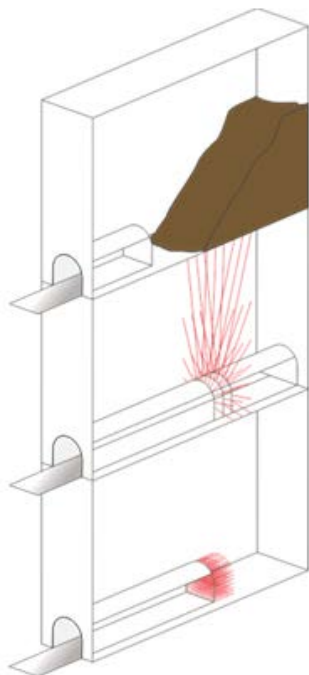


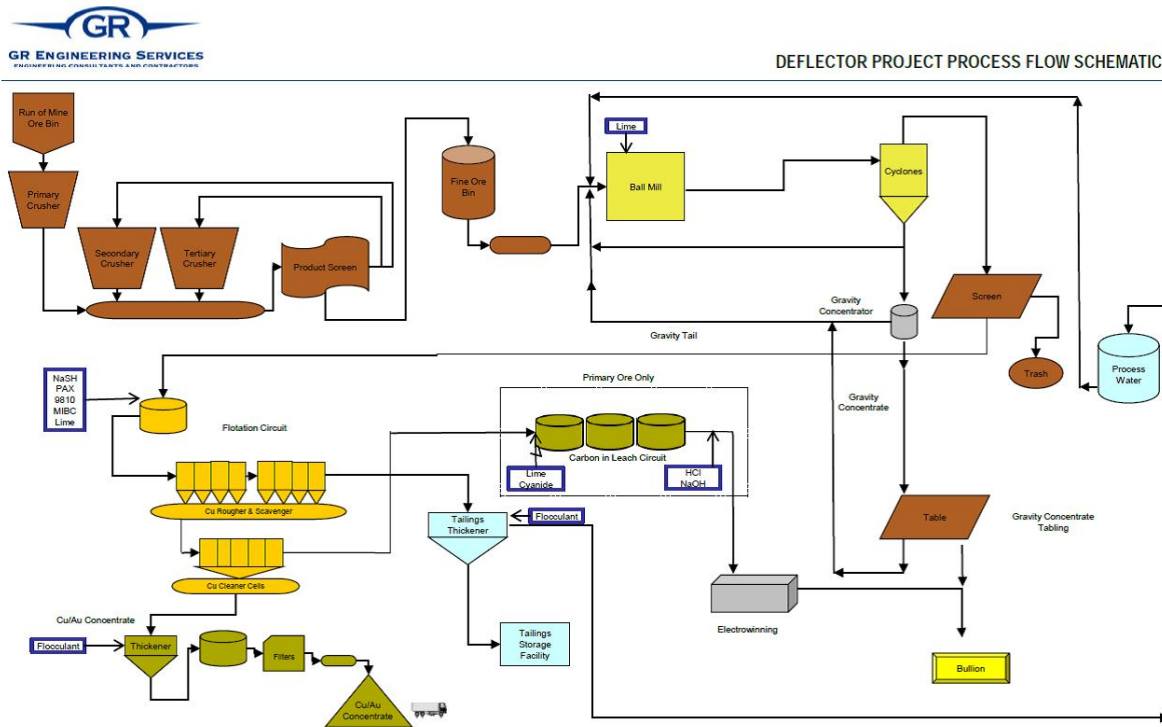
Figure 7 – Sub Level Open Stopes



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Figure 8 – Process Flow Diagram



Mutiny Gold Limited  
Deflector Project  
Processing Plant Schematic

**Notes**

**Exploration Target**

Mutiny is targeting 9 to 14 million tonnes at 4 to 8 g/t gold for 1.65 to 3 million ounces of gold and 40,000 to 80,000 tonnes of copper from future drilling programs. It is stressed that the targets are conceptual in nature and have yet to be fully drill tested. There has not been sufficient exploration to date to define a JORC compliant resource greater than that shown in Table 8 above and it is uncertain if future exploration will result in further resources being defined.

**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 532,000 ounces Au and 26,000t Cu, with significant resource expansion targeted through ongoing, systematic exploration at Deflector. 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.

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**Competent Persons Statement:**

The Open Pit mining aspects in this report which relates to Mining Reserve is based upon a review of the Xstract Reserve Report by Mr. Brett Hampel – Resident Manager – Deflector Project. Mr Hampel 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 Hampel consents to the inclusion in the report of the matters based on his information in the form and context in which they appear.

**Competent Persons Statement:**

The Open Pit mining aspects in this report which relates to Mining Reserve is based upon information compiled by Mr. Tim Horsley – B.Sc. (Mining Engineering), Principal Consultant – Mining of Xstract Mining Consultants Pty Ltd. Mr Horsley 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 Horsley consents to the inclusion in the report of the matters based on his information in the form and context in which they appear.

**Competent Persons Statement:**

The Underground mining aspects in this report which relates to Mining Reserve is based upon information compiled by Mr Shane McLeay – B.Eng , Principal Consultant – Mining of Entech Pty Ltd. Mr McLeay 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 McLeay consents to the inclusion in the report of the matters based on his information in the form and context in which they appear.

**Competent Persons Statement:**

The Geological aspects in this report which relates to Mining Resource is based upon information compiled by Mr. Lynn Widenbar, Principal Consultant – Widenbar & Associates Pty Ltd. Mr Widenbar 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 Widenbar consents to the inclusion in the report of the matters based on his information in the form and context in which they appear.

**Competent Persons Statement:**

The Metallurgical aspects in this report which relates to Mining Reserve is based upon information compiled by Mr. Alan Brown, Non-Executive Director, Mutiny Gold Ltd. Mr Brown 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 Brown consents to the inclusion in the report of the matters based on his information in the form and context in which they appear.

**Competent Persons Statement:**

The Exploration aspects in this report which relates to Exploration Results and Corporate Exploration Target is based upon information compiled by Mr. John Doepel, Principal Geologist – 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.

**Competent Persons Statement:**

The Financial aspects in this report are based on information compile in the Deflector Gold Copper Bankable Feasibility and collated and reviewed by John Greeve – Managing Director. Mr Greeve is a chartered accountant and has the relevant expertise and experience on this style of financial modelling to qualify as Competent Person for financial aspects of this Report. Mr Greeve consents to inclusion in this report of matters based on his information.

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**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 Ltd (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.*

End

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