

Mutiny Gold Limited Raises A\$9.7 Million for Gullewa Gold Project Acquisition and Exploration

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Perth, Australia (ABN Newswire) - [Mutiny Gold Limited](#) (ASX: MYG) is pleased to announce it has resolved to raise in the order of A\$9.7 million before costs, through the placement of 101 million ordinary shares at A\$0.096 per share together with one free attaching option for every two shares subscribed for (exercise date 27/11/2013, exercise price 14 cents). The decision to proceed with the capital raising comes on the back of recent, highly encouraging exploration success at the Company's Deflector deposit and the subsequent decision to expand the scale of the Deflector Project.

This raising completes the first phase of the Company's plans, as announced on 28 April 2011, to accelerate the acquisition of the Gullewa Gold Project as part of the funds raised will be used to make the next acquisition payment of A\$4m which is due on 24 August 2011.

This injection of funding will also allow Mutiny to expand its successful exploration program which is targeting the definition of a resource sufficient to underpin production from the Company's Gullewa project of +100,000oz Au per annum. These new programs will target both Southern and Northern underground resource extensions (refer Mutiny's ASX announcement of 12 July 2011).

Commenting on the capital raising, the Company's Managing Director, John Greeve said, 'We were delighted by the tremendous support for the capital raising which saw the bookbuild heavily oversubscribed. We wish to thank Hartleys Limited in Perth which arranged the raising as well as the other brokers who made the capital raising such a success.'

'This financing, coming on the back of our announcement that we are proposing to double our annual production rate at Deflector, confirms that Mutiny Gold is serious about its stated intention of becoming a significant, profitable, low cost gold producer in the very near future. We now look forward to completing the metallurgical testwork, drilling and DFS for Deflector and bringing the project into production in 2012,' Mr Greeve said.

About Mutiny Gold Limited:

Mutiny Gold (ASX: MYG) is a diversified resource company focused on the exploration and development of its flagship Deflector gold / copper project, within the Gullewa tenements located in the South Murchison region of Western Australia.

The Company also has significant nickel tenements in Western Australia as well as iron ore potential at its Gullewa tenements.

Mutiny plans to commence production in 2012 with an open pit mining operation at the Deflector Deposit, followed by underground mining after two years.

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