

Mutiny Gold Limited (ASX:MYG) Moves Closer to Full Acquisition of Gullewa Gold-Copper Project

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Perth, Australia (ABN Newswire) - Australian Gold-Copper resources company Mutiny Gold Limited (ASX:MYG) is pleased to advise that it has moved closer to full acquisition of the Gullewa Gold Project with payment of the A\$4 million instalment due to ATW Gold Corp Australia Pty Ltd under the Gullewa Project Acquisition Agreement ('the Agreement').

Under the Agreement, Mutiny has the right to purchase the Gullewa Gold Project by scheduled payments totalling A\$9 million plus replacement bonds for 70% ownership and the right to acquire 100% for a further A\$4 million. Mutiny has paid a total of A\$7 million to date, with the final A\$2 million required to move to 70% ownership due on or before 30 October 2011. The Company remains well funded to meet this commitment, in addition to funding the upcoming exploration activities.

Overview

In February 2011, Mutiny completed a scoping study on its Deflector Deposit, located within the Gullewa Gold Project. The scoping study highlighted Deflector's potential as a profitable low cost Gold-Copper producer.

The Company is currently undertaking a series of drill programs to increase the current resource to enable forecast production to be expanded to 100,000oz Gold per annum. Production is planned to commence with an open pit mining operation at Deflector followed by underground mining. The current mine plan allows for in excess of 3 years ore feed from the open pit operations.

The Deflector Gold-Copper Deposit contains total Mineral Resources of 3.4Mt @ 5.4g/t Gold and 0.8% Copper for 590,000oz Gold and 25,500t Copper of which Measured and Indicated Resources total 1.5Mt @ 4.8g/t Gold and 1.0% Copper for 230,000oz of Gold and 16,500t of Copper.

For the Deflector Deposit Total Resources Table, please view:
<http://media.abnnewswire.net/media/en/docs/ASX-MYG-552597.pdf>

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.

Source:

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