

Mutiny Gold Limited (ASX:MYG) Quarterly Activities Report for the Quarter Ended 30 September 2011

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Perth, Australia (ABN Newswire) - Mutiny Gold Limited (ASX:MYG) is pleased to provide its Quarterly Activity Report for the quarter ended 30 September 2011.

Deflector Project Highlights:

- Further high-grade mineralisation intersected within the Deflector Northern Extension
- Deflector North delivered 3.6m at 153g/t Au and 13.3% Cu
- Encouraging exploration results from the Spanish Galleon Prospect
- Feasibility Study progressing

Corporate Highlights:

- Raised \$12.5 by the issue of 129m shares
- Paid \$4m towards the acquisition of the Gullewa Gold Project

Deflector Extension Drill Results

During the quarter, Mutiny completed an RC drilling program into the Deflector Deposit extensions. The drilling was carried out to explore both to the north and south of the main known area of mineralisation at the Deflector Deposit. The results are presented in Tables 1 and 2 (see link at the bottom of the release) for all intersections greater than 0.5g/t Au or 0.5% Cu. Drill-hole locations are shown on Figure 1 and listed in Table 6 (see link at the bottom of the release).

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

- 7m @ 12.8g/t Au and 1.1% Cu from 116m in 11DRC078;
- 3m @ 5.7g/t Au and 1.9% Cu from 80m in 11DRC079;
- 2m @ 10.7g/t Au and 0.0% Cu from 132m in 11DRC080;
- 4m @ 5.3g/t Au and 0.9% Cu from 73m in 11DRC081; and
- 6m @ 37.5g/t Au and 7.8% Cu from 102m in 11DRC083.

Cross-sections of lines 19520N and 19640N, which include newly reported holes within the northern extension to the West Lode, are shown as Figures 2 and 3 (see link at the bottom of the release).

Commenting on the results, Mutiny's Managing Director, John Greeve said 'The results from the northern extension drilling are very positive and have increased our confidence that significant economic mineralisation will be added to this area. This mineralisation will be quantified in the next round of mine feasibility study work.'

'We believe the results have also strengthened the potential for the discovery of continued high-grade mineralisation below the base of the RC drilling to the north of the existing diamond drilling, between 19500mN and 19660mN' Mr Greeve added.

Deflector Diamond Drill Results

A diamond drill programme of 30 holes was carried out to enable the upgrade of the resources within the proposed area of initial underground mining at the Deflector Deposit. The results are presented in Table 3 (see link at the bottom of the release) for all intersections of 1m greater than 0.5g/t Au or 0.5% Cu. Drill-hole locations are shown on Figure 4 and listed in Table 4 (see link at the bottom of the release).

Notable intersections include:

- 3.6m @ 153g/t Au and 13.3% Cu from 145m in 11DD1A;
- 12m @ 3.4g/t Au and <0.1% Cu from 262m in 11DD04;
- 3m @ 47.6g/t Au and 1.5% Cu from 249m in 11DD15;
- 4m @ 17.4g/t Au and 1.2% Cu from 300m in 11DD16A
- 3m @ 22.8g/t Au and 1.2% Cu from 282m in 11DD17;
- 3m @ 18.1g/t Au and 0.3% Cu from 292m in 11DD17;
- 3m @ 18.8g/t Au and 0.8% Cu from 316m in 11DD18
- 6m @ 20.9g/t Au and 0.3% Cu from 255m in 11DD27; and
- 4m @ 6.2g/t Au and 0.5% Cu from 308m in 11DD29.

Multiple intersections were achieved within some holes, as a number of parallel lodes are present at depth within the deposit. The multiple lodes are displayed in oblique view on Figure 6 below (see link at the bottom of the release).

The positions of intersections within the main West Lode are shown on Figure 5 (see link at the bottom of the release), a long-section of the lode. Holes 11DD5, 6, and 12 are not shown, as they did not reach the West Lode.

Of particular significance:

- The intersection of 3m @ 153g/t Au and 3.3% Cu in 11DD1A, the northernmost diamond hole implies that high-grade Au-Cu mineralisation is open below 130m vertical depth (150m RL) for at least 150m to the north of 19500N.
- High-grade intersections achieved at vertical depths of the order of 215m to 270m indicate that significant mineralisation persists at depth.
- The intersection of 6m @ 20.9g/t Au in 11DD27, drilled 600m to the south of 11DD1A, indicates the length of the deposit within which high-grade mineralisation can be expected to be present at depth. For at least 100m to the south of 19000N high-grade Au-Cu mineralisation is open below 130m vertical depth (150m RL).

Spanish Galleon Prospect

Six targets were RC drill tested at the Spanish Galleon Prospect, which is located between 400m and 700m to the west of and parallel to the Deflector mineralisation. The holes were partly sited to follow-up relatively shallow gold intersections made by previous explorers.

Combined with geological logging of drill spoil from historical shallow drilling, the first pass drill results have further refined the character of these gold-copper targets. Current interpretation of these encouraging results indicates at least four mineralised zones within an intrusive body of granodioritic to dioritic composition, a sheared ultramafic unit (9m @ 1.3g/t Au and 0.5% Cu), a basalt (previously reported 3m @ 7.8g/t Au and 0.2% Cu), and a pyrrhotitic black shale. The mineralisation appears to be associated with contacts between these units and with a magnetite-sericite-quartz-biotite alteration zone within the intrusive body. Intersections within this intrusion include 4m @ 3.3g/t Au and 0.3% Cu and wider gold-copper zones (29m at 0.9g/t Au and 0.6% Cu and 18m at 1.0g/t Au and 0.5% Cu).

Important points regarding the potential of the Spanish Galleon Prospect include:

- The lode positions are open below the current shallow drilling and are open on strike to the NE and SW.
- The intrusive alteration aureole related mineralisation encountered so far (e.g. 18m at 1.0g/t Au and 0.5% Cu from 39m down-hole in 11SGRC003 and 29m at 0.9g/t Au and 0.6% Cu from 34m down-hole in 11SGRC009) has been interpreted over a zone measuring greater than 400m by 200m.

The results are presented in Table 5 (see link at the bottom of the release) for all intersections greater than 0.5g/t Au or 0.5% Cu.

Feasibility Study Progress

Xstract Mining Consultants commenced work on the resource and mining aspects of the definitive feasibility

study which is schedule to be completed in February 2012. A review of the resource data by Xstract as part of the DFS work has highlighted additional work required to bring the drill data up to definitive feasibility level. This work has commenced, and will lead to a conversion of resource to reserves as part of the DFS program.

Project permitting work is ongoing and on schedule. To date no significant issues have arisen which could impact the Deflector Project plans.

Corporate Activities

Capital Raising

During the quarter Mutiny raised a total of \$11,446,000 through the issue of 119,229,166 shares at the price of 9.6 cents each. The shares were issued with one free attaching option for every two shares subscribed to. 59,614,583 options were issued with an expiry date of 27 November 2013 and an exercise price of 14 cents each. These options are listed and trading as MYGOB.

Exercise of options

The MYGO class of options expired on 30 June 2010. The company issued 10,177,517 shares on the 11th of July as a result of option holders' exercises and raised \$1,017,752. Only 20,016 of the MYGO options expired unexercised.

Gullewa Gold Project Acquisition Payment

Mutiny moved closer to full acquisition of the Gullewa Gold Project with payment of the \$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 \$9 million plus replacement bonds for 70% ownership and the right to acquire 100% for a further \$4 million.

Mutiny has paid a total of \$7 million to date, with the final \$2 million required to move to 70% ownership due on or before 30 October 2011.

General Meeting

On the 5th of September the Company held a general meeting of shareholders and passed resolutions to ratify the issue of 21,000,000 shares (issued at 9.6cents each) and to approve the issue 50,500,000m options (MYGOB; expiry date 27/11/13, exercise price 14 cents each).

For the complete Mutiny Gold quarterly report, please view the following link:
<http://media.abnnewswire.net/media/en/docs/ASX-MYG-561576.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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