

# Mutiny Gold Limited (ASX:MYG) Moves to 70% Ownership of Gullewa Gold Project

18.10.2011 | [ABN Newswire](#)

08:25 AEST Oct 18, 2011 ABN Newswire (C) 2004-2011 Asia Business News PL. All Rights Reserved.

Sydney, Australia (ABN Newswire) - Australian Gold-Copper resources company Mutiny Gold Ltd (ASX:MYG) is pleased to advise that it has moved to 70% ownership of the Gullewa Gold Project in Western Australia by payment of AU\$2,000,000 to ATW Gold Corp Australia Pty Ltd ('ATW') under the Gullewa Project Acquisition Agreement ('the Agreement').

The Company is currently working with ATW to transfer the titles of the tenements to Mutiny and arranging the replacement bonds.

Mutiny has previously advised ATW that it intends to move to 100% ownership of the asset in the near future. The final payment under the Agreement is for \$4,000,000.

## 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.

Currently, the Mutiny team is continuing work on a feasibility study. The Company has engaged GR Engineering Services to head up the mechanical engineering and plant design works. Xstract Group is conducting the mine studies and Mutiny's in-house project manager and metallurgist, Kevin Reynolds is managing the feasibility study process as well as overseeing the metallurgical test work. The feasibility study is expected to be completed in early 2012.

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. (see Table 1 below).

Mutiny Gold Managing Director, John Greeve, said the move to 70% ownership of Gullewa was another key step in the Company's development of the exciting Deflector gold-copper deposit.

Table 1 - Deflector Deposit Total Resources

Classification	Tonnes	Au (g/t)	Au (oz)	Cu (%)	Cu (t)	Ag (g/t)	Ag (oz)
Measured	930,000	4.3	130,000	1.26	12,000	6.8	200,000
Indicated	570,000	5.7	100,000	0.8	4,500	5.6	100,000
Inferred	1,900,000	6	350,000	0.5	9,000	3	200,000
Totals*	3,400,000	5.4	590,000	0.8	25,500	4.7	510,000

\* Note: Totals may appear incorrect due to appropriate rounding

## Background

Mutiny announced on 22 July 2010 that it had entered into an acquisition agreement for the Gullewa Gold

Project, located in the South Murchison region of WA, with Canadian-listed miner Redhill Resources Corp (formerly ATW Gold Corp) providing Mutiny with its most significant, company transforming acquisition since listing.

Under the Agreement, Mutiny has the right to purchase the Project by scheduled payments totalling AU\$9m plus replacement of bonds for 70% ownership, and the right to acquire 100% for a further AU\$4m.

#### 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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Mutiny Gold Limited

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/112607--Mutiny-Gold-Limited-ASX-MYG-Moves-to-70Prozent-Ownership-of-Gullewa-Gold-Project.html>

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