

# Mutiny Gold Limited (ASX:MYG) Secures Project Loan and Hedging Facility with Credit Suisse for Development of Deflector Gold Copper Project

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Perth, Australia (ABN Newswire) - Mutiny secures project loan and hedging facility with Credit Suisse Western Australian gold explorer and developer, Mutiny Gold Ltd (ASX:MYG) ('Mutiny' or 'the Company') are pleased to advise that the Company has executed a binding project loan and hedging facility agreement with leading global investment bank, Credit Suisse ('CS').

The agreement with CS will see them exclusively act as arranger in respect of a Project Loan Facility and associated Gold Hedging Facility, to fund the acquisition of the residual 30 per cent of the Gullewa tenements (which include the Deflector Gold Copper Project) in Western Australia and the completion of a Definitive Feasibility Study (DFS) on the Deflector Gold Copper Project.

This financing will indicatively comprise an initial Project Loan Facility for \$A11 million and a Gold Hedging Facility of 50,000 ounces in total.

Mutiny Managing Director John Greeve said, 'the agreement with Credit Suisse represents the mezzanine funding as advised to shareholders in May 2011 and follows the successful \$A11.3 million capital raising completed on 9 September 2011.'

The funding facility with Credit Suisse will provide the Company with significant benefits, including:

- fully fund the Company through to completion of the Definitive Feasibility Study;
- fund the final cash instalment due, of \$A4 million, to enable movement to 100 per cent asset ownership of the Gullewa tenements (subject to a 10 per cent net profit royalty);
- provide shareholders with the bonus of minimising share dilution and therefore potentially maximising shareholder returns;
- offer a strong partnership with a leading global financial institution which is providing a financing and risk management solution, a global trading platform and a highly experienced Australian-based commodities team; and
- a de-risking hedge facility which helps protect Mutiny's emerging production cycle from price risk in the start-up phase.

Upon completion of the Definitive Feasibility Study, scheduled for March 2012, CS has first right of refusal to provide the full Project Finance Facility, subject to Hartley's' right to act as lead broker, for the underwriting of future capital raisings.

Drawdown of the Loan Facility and Gold Hedging Facility is subject to a number of standard conditions precedent which are expected to be completed in the next few days.

Noah's Rule Pty Ltd continues to advise the Company on the appropriate financing strategies for the

development of the Deflector Gold Copper Project/Deposit.

The attainment of the finance arrangement comes after an extensive review by Credit Suisse of the Deflector mine proposal and geology records.

'The board believes shareholders should be very positively reassured by this achievement following an extensive review by a leading international Bank which specialises in gold project financing,' said Mutiny Gold Managing Director, Mr John Greeve.

#### ABOUT DEFLECTOR

The Deflector Gold Copper Project is located 450 km north of Perth, in Western Australia, 160 km east of the Port of Geraldton, within the Greenstone Belt, in the Murchison Province of the Archean Yilgarn Block.

It contains identified mineral resources total 590,000oz of gold and 25,000t of Copper.

A Scoping Study was completed in February 2011 (ASX announcement dated 14 February 2011) and the Company is now completing a Definitive Feasibility Study, with the aim of attaining full project finance.

The Scoping Study anticipates three and a half years of open pit mining followed by six and a half years of overlapping underground mining over a total project mine life of approximately ten years with gold recovery of 216,000 ounces of gold. The Scoping Study also recognised the high likelihood of expanding the production levels and extending the mine life.

The Company currently plans to commence production with an open pit mining operation at the Deflector Gold Copper Project in Quarter 4, 2012, followed by underground mining after two years.

The currently known Deflector Gold Copper Project contains Mineral Resources of 3.4Mt @ 5.4g/t gold, 4.7g/t silver and 0.8% copper for 590,000oz gold, 510,000oz silver and 25,500t copper of which Measured and Indicated Resources total 1.5Mt @ 4.8g/t gold, 6.4g/t silver and 1.1% copper for 235,000oz of gold, 310,000oz of silver and 16,500t of copper.

For the complete announcement including figures and tables, please view the following link:  
<http://media.abnnewswire.net/media/en/docs/ASX-MYG-566049.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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