

Mutiny Gold Limited (ASX:MYG) Obtains Record Gold Prices for Deflector De-Risking Hedge Facility

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Perth, Australia (ABN Newswire) - Mutiny obtains record prices for Western Australian explorer and developer, Mutiny Gold Ltd (ASX:MYG) ('Mutiny' or 'the Company'), are pleased to advise that the hedge facility associated with the recently announced finance facility with Credit Suisse has been finalised.

The finance facility, announced on 10 November 2011, provides Mutiny with \$11 million which will be used to fund the acquisition of the remaining 30 per cent of the Gullewa tenements (which include the Company's flagship Deflector Gold Copper Project) in the mid-west of Western Australia and the completion of a Definitive Feasibility Study on the Deflector Gold Copper Project early next year.

A component of this finance agreement was a Gold Hedging Facility for approximately 50,000 ounces, representing less than 8.5% of the total Gold Resources at Deflector. This forward sale of gold has now been executed and will see Mutiny deliver gold to Credit Suisse over the period July 2013 to December 2016. The average price received over the facility term is A\$1,847 per ounce which is above historical Australian gold pricing. The forward delivery price for the last delivery of gold is A\$1,920 per ounce, which is higher than the gold spot price has ever traded.

Commenting on the hedging facility, Mutiny's Managing Director, Mr John Greeve said, 'the Board of Mutiny is delighted by the pricing that was achieved upon execution of the hedging facility. To have hedged a small component of our future gold production at record gold prices will greatly assist in de-risking the Company and the project as it moves towards production from Deflector in late 2012 / early 2013.'

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 totalling 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 deposit 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 Mutiny Gold Limited announcement including tables, please view the following link:

<http://media.abnnewswire.net/media/en/docs/ASX-MYG-570237.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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