

Mutiny Gold Limited Commences New Drilling Program at Deflector Deposit

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Perth, Australia (ABN Newswire) - Dec 16, 2011 - Australian gold-copper developer, [Mutiny Gold Ltd](#) (ASX:MYG) ('Mutiny' or the 'Company'), is pleased to announce the commencement of a new program of drilling at its Deflector Gold-Copper Deposit, the main deposit within its flag ship Gullewa Project in Western Australia. The program is designed to test for further along strike extensions and upgrade existing resources to support the project expansion after completion of the Definitive Feasibility Study (DFS).

Previous drilling results announced in October demonstrated that the high-grade lodes at Deflector extend north and down plunge of the already delineated resources that are currently the subject of a Definitive Feasibility Study into both open pit and underground mining at Deflector.

Mutiny Gold Managing Director, John Greeve, said 'This drilling program is planned to further improve the robust nature of the project through further resource extension and upgrades enabling us to expand the life and scale of the mine beyond that being currently planned in the DFS. In addition we will be focusing our Northern Deflector RC Program where we recently encountered a significant (3.6m at 153 g/t Au + 13.3% Cu) gold intersection in Diamond Hole 11DD1A.

Mutiny has a very good handle on the economic parameters for the DFS as demonstrated by the recent strong support from Credit Suisse. The Company's expectation is that the Deflector resource will extend along strike, both to the North, South and at depth. The Company intends to execute ongoing programs to progressively develop the size of Deflector resources, unlocking the projects potential. Given the production capacity being considered as part of the DFS, additions to the resource inventory will enable Mutiny to rapidly expand the production profile as these additional ounces are developed.

Deflector Drilling Program Recommencement

Overview of New Drilling

The new drilling program, which commenced on 13th of December 2011 and will continue into 2012, supports the dual objectives of resource upgrade to support project expansion, and deposit extension exploration. The drilling is in three parts as follows:

1. RC pre-collar holes to enable efficient diamond drill holes.
2. Infill diamond drilling of the central lode (see diagram) mineralisation, to upgrade the resource classification to Measured and Indicated.
3. Further extension exploration drilling north, south and down plunge of the recently discovered extensions to add additional resources to the project.

Details are shown in Table 1 and the drilling locations are shown in plan on Figure 1 and in long section in Figures 2 and 3.

Expected Outcomes

The Company expects the results of drilling to provide further support to an expansion of resources at Deflector, potentially allowing production capacity to be increased beyond 100,000 ounces of gold per annum. As previously announced, Mutiny is targeting total resources of the order of 9 to 14 million tonnes at 4 to 8 g/t gold for 1.6 to 2.5 million ounces of gold, and 40,000 to 80,000 tonnes of contained copper from this and future drilling programs* (ASX Announcement of 28 January 2011, 'Mutiny Gold begins Deflector extension drilling targeting new gold deposits.').

* The potential quantity and grade of this exploration target is conceptual in nature and has yet to be fully drill tested. There has been insufficient exploration to define a JORC compliant Mineral Resource and it is uncertain if future exploration will result in the further resources being discovered.

Details of New Drilling

Details of the current drilling program are presented in Table 1 below (see link at the bottom of the release).

Background

The Company plans to commence production in late 2012 with an open pit mining operation at the Deflector deposit, followed by underground mining after two years.

The Deflector Gold-Copper deposit contains total Mineral Resources of 3.4Mt @ 4.9 g/t Gold, and 0.85% Copper for 530,000oz gold, and 29,000t copper, of which Measured and Indicated Resources total 2.1Mt @ 5.2g/t gold and 1.1% copper for 350,000oz of gold, 490,000oz silver and 22,000t of copper.

For the complete announcement including tables, please view:
<http://media.abnnewswire.net/media/en/docs/ASX-MYG-571623.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.

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