

Mutiny Gold Limited - Welcomes Cobra Decision to Mine White Well

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Perth, Australia (ABN Newswire) - Jan 16, 2012 - [Mutiny Gold Limited](#) (ASX:MYG) ('Mutiny' or the 'Company') is pleased to report that Cobra Mining Pty Ltd ('Cobra') has advised the Company that it intends to begin production at the White Well Project in Western Australia in the second half of this year.

Mutiny announced on October 14, 2011, that it had entered into a 'tribute mining agreement' with Cobra, paving the way for fast-tracking of the development of the Company's White Well Gold Project, east of Cue in Western Australia.

During the last three months Cobra has been conducting mining and economic studies on the Project including comprehensive reviews of the metallurgy and geological data.

Cobra has informed Mutiny it will now commence the permitting process to begin mining and it is aiming for production to commence in the second half of 2012. Upon Cobra attaining approval of its mining proposal they must pay \$750,000, of which Mutiny receives 70 per cent.

'The decision by Cobra to proceed with mining operations at White Well is a fantastic development for Mutiny shareholders. In addition to the upfront \$750,000 payment, the Company expects to receive strong revenues from White Well over the coming years as mining operations ramp up. This will supplement the expected strong revenues from the Company's flagship Deflector project which targeting commencement of production in late 2012' Mutiny's Managing Director, Mr John Greeve said.

About the Alliance

Under the deal Cobra will fund and conduct the mining operations for a 70 per cent share of the profit. Mutiny will receive 21 per cent, with joint venture partners Lee/Daxon receiving 9 per cent. The operation strategy is to mine the White Well deposit by open pit. The resource for the White Well Deposit is set out in Table 1. Mutiny released a scoping study of White Well in February 2009 (ASX Announcement 18 February 2009). The agreement does not include the advanced exploration targets of Bounty and Bligh, which are separate zones within the White Well tenement.

The alliance with Cobra provides Mutiny with an opportunity for a revenue stream in times of record gold prices at the lowest possible risk.

'Mutiny is pleased to be associated with Cobra Mining Pty Ltd, which provides expertise, financial strength and mining capabilities,' Mr Greeve said.

The development of White Well comes at a time that Mutiny Gold is moving ahead strongly with its proposed development of the Deflector gold/copper project in Western Australia.

White Well Resources table, please view:
<http://media.abnnewswire.net/media/en/docs/71280-ASX-MYG-574085.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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