

Mutiny Gold Limited Quarterly Activities Report

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Perth, Australia (ABN Newswire) - Apr 26, 2012 - [Mutiny Gold Limited](#) (ASX:MYG) is pleased to provide its Quarterly Activity Report for the quarter ended 31 March 2012.

It is Mutiny's objective to become a significant gold producer at the Deflector Deposit, the lead project at Gullewa, Western Australia. Mutiny is currently completing a Definitive Feasibility Study (DFS) on the Deflector Deposit.

DEFLECTOR EXPANDED DRILL PROGRAM

In January, the Company elected to expand the 12,000 metre program, which was commenced in December 2011, by a further 3,000 metres with two short programs of verification drilling. This drilling addressed two separate areas of the current resource estimate with the view of providing additional support to the DFS.

The first was a series of 12 relatively shallow (40-90m) HQ diamond holes in the upper oxide/transition portion of the resource. This drilling will provide resource estimate support for an area of historical drilling which is lacking the original assay data in the database, or is missing copper and/or silver assay data. In addition, this drilling will provide additional sample material for metallurgical testwork.

The second was a series of 12 deeper NQ diamond holes with RC pre-collars, which in-fill a 125m by 100m test panel in a high grade portion of the west lode primary resource from 40x40m to 20x20m pierce point spacing. This drilling will be used to confirm geological and grade continuity assumptions for the DFS resource estimate. The drill program was completed on 29 March 2012.

DEFLECTOR DIAMOND DRILL RESULTS

During the quarter Mutiny received further encouraging results from its latest drilling campaign at the Deflector Deposit.

Highlights

Diamond drill results within the Deflector Deposit include:

- 3.3m @ 79g/t Au and 10.5% Cu from 62m in 12DD042
- 2m @ 24g/t Au and 2.4% Cu from 234m in 12DD057
- 2m @ 5.4g/t Au and 8.9% Cu from 171m in 12DD056
- 2m @ 9.9g/t Au and 3.4% Cu from 200m in 12DD057
- 2m @ 8.9g/t Au and 2.6% Cu from 208m in 12DD057
- 11m @ 3.9g/t Au and 0.7% Cu from 192m in 12DD058

Diamond drill intersections will enable verification of historical drill results at the Deflector Deposit.

An announcement released on 8 March reported the initial results from two areas within the deposit. Results are presented in Table 2 for all intersections of at least 1m greater than 1g/t Au or 1% Cu. Drill-hole locations are shown on Figure 1 and listed in Table 3.

The initial 12 holes were drilled to verify the general tenor of shallow historical drill-holes for which full data was unavailable. As such, these holes targeted both high and low grade areas of the West and Central Lodes. An initial examination of the results indicates that the holes have verified the tenor of the previous drilling.

To date Mutiny has received the results of ten of the set of 12 in-fill holes, which were designed to give more information as to the variability and spatial distribution of the mineralisation within a 125m by 100m panel of the West Lode and its adjacent Splay Lodes (refer Figure 2). As such, both high-grade and low-grade intersections were expected, as not all holes were targeted at the interpreted shoot positions.

FEASIBILITY STUDY PROGRESS

During the quarter Mutiny staff and consultants continued to develop the Deflector feasibility studies and Xtract Mining Consultants continued works pertaining to the underground mining area. GR Engineering Services continued study works for the Plant & Infrastructure. Work progressed towards project permitting with the submission of the Scoping Document to support Works Approval application and amendment of the Prescribed Premises Licence being made to the DEC.

ACQUISITION OF WIDGIE SOUTH TENEMENT

On the 28th of March 2012 the Company announced that it had secured 100% ownership of the Widgie South tenement (E15/1025). The Company settled the acquisition of the tenement for a combined A\$200,000 comprising a A\$100,000 cash payment and the issue of shares to the value of A\$100,000.

Mutiny's Managing Director, John Greeve, said that the Widgie South project held excellent potential to contribute to Mutiny's pipeline of projects, post first production from the Deflector Deposit. 'We elected to negotiate a settlement of the Widgie South Joint Venture, given that at the moment the Company is 100% focused on getting the Deflector Deposit into production. With buying the Widgie South tenement outright the Company retains a keen future interest in the tenement and obtains control of the exploration prospect with the option to develop, Joint Venture or sell the tenement at a future point in time that suits Mutiny and our strategic growth objectives'.

CORPORATE ACTIVITIES

Appointment of Resident Manager

In February the Company appointed Mr Brett Hampel to the position of Resident Mine Manager for the Gullewa Project in Western Australia.

Mr Hampel brings over 26 years mining and management experience covering surface and underground mining operations in Australia and overseas to the position. During the last 10 years he has held senior roles with Unimin Australia Ltd, Avocet Mining, Dominion Gold, Peninsula Gold SB and St Barbara Ltd.

Mr Greeve, said Mr Hampel's appointment is another important step in the path to commercialising the Deflector Project and the Company is pleased to have someone with his experience and skills join its team. 'Brett has been brought on board to assist with the project work required to bring the Deflector Deposit at Gullewa into production. He will be taking over the development and review of the mining operations input into the Definitive Feasibility Study and then, as the Resident Manager, he will undertake the managerial role of mine commissioning and ongoing operations at the Gullewa Project'.

Financial Statements for the Half-Year ended 31 December 2011

On the 14th of March 2012 the Company lodged its Financial Statements.

To view the complete Mutiny Gold Quarterly Report, please refer to the following link below:
<http://media.abnnewswire.net/media/en/docs/ASX-MYG-586947.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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