

Mutiny Gold Limited: Company Update - Video Interview with Managing Director, John Greeve

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Perth, Australia (ABN Newswire) - Apr 27, 2012 - Managing Director, Mr. John Greeve, discusses the progress of [Mutiny Gold Limited](#) (ASX:MYG). The Interview can be viewed at the link at the bottom of this release.

Transcription of Finance News Network Interview with Mutiny Gold Limited (ASX:MYG) Managing Director and CEO, John Greeve.

Clive Tompkins: Hello Clive Tompkins reporting for the Finance News Network. Joining me from gold explorer and developer Mutiny Gold is Managing Director and CEO, John Greeve. John welcome to FNN. First up, when did the Company list and what's its focus?

John Greeve: Yeah thanks very much. Mutiny listed in 2006, initially on a Victorian asset but in June 2010, we acquired the Gullewa gold project. And within the Gullewa gold project, is Deflector and our key focus now is bringing Deflector into production.

Clive Tompkins: Thanks John. So where is the Deflector project located and what stage is the project?

John Greeve: Yes, so the Gullewa gold project and Deflector are located 170 kilometres inland from Geraldton. And so it's going to be a fly in, fly out operation, we'll probably fly in through Mullewa and then bus to site so that we can engage the community. The project at the moment - we're in the process of completing a definitive feasibility study with a view to obtaining project finance by the middle, towards possibly around August. 1st of August is our actual set date and then move it into development and production.

Clive Tompkins: And John, what's the size of the resource and likelihood of an upgrade?

John Greeve: So it's a copper/gold/silver project. So in equivalent ounces, it's 695,000 ounces which is 530,000 ounces of gold, 700,000 ounces of silver and 29,000 tonnes copper. Likelihood of an upgrade is dependent on a number of factors. So our target is 2.5 million ounces, which we expect to develop over the next three years and we've detailed that in phases along strike - initially down to 500 metres and then between 500 and 1,000. The last program, it will be developed post production when we drill from cuddies, from established declines underneath the open pit.

The likelihood of an initial upgrade - we're expecting an upgrade in July based on anticipated results from the current drill program. So we've already had some initial results which are very encouraging and we're now waiting for the results to establish, extend the resource north which will also mean extending the open pits north.

Clive Tompkins: Thanks John, now to financials. What's your cash position and are you funded for the rest of the year?

John Greeve: So the cash position is very strong. We've got about \$7 million in the bank. The funding for the rest of the year - we're funded through to the end of completing the DFS and obtaining the project finance. And we're funded till the end of the year in terms of being able to operate the Company. But obviously the key for us is to get that project financed, so we can accelerate the building of the plant and we can also accelerate the drill programs to build up that resource. But the current funding is sufficient for us to move all the way through to obtain project finance.

Clive Tompkins: OK good. So where does Mutiny Gold stack up in terms of its cost of production and do you have any off-take agreements in place?

John Greeve: Firstly on the off-take agreements - no. We have seven different people bidding on the off-take agreements; part of our funding will come from off-take agreements. So as the bids come in, we're also asking for \$7 million in working capital from the bidders. I mean we're going to a lot of trouble to produce a product, so effectively a lot of our money is tied up in concentrate. So we're saying to them we want a return on that, they're agreeable.

The issue for us then in terms of cost, we sit at a very low C1 cost of less than \$600 an ounce. There'll be

more on that as the DFS comes out, capital costs also low. So effectively, we're going to be an extremely low cost producer - breakeven price around \$800 and, you know, it's really very rare to find that. That's due to the nature of the high grade ore and it's also due to the stability of the ore body, where we need very little or a lot less development costs than other mines.

Clive Tompkins: Last question John. Where would you like to see Mutiny Gold by the end of the year?

John Greeve: By the end of the year at Mutiny Gold, we will have wanted to have seen the plant completed and we'll have liked to see the ground broken. If we're not in production, we'd like to be well and truly down the line to production and have ore on the ROM(run of mine) pad and be ready to roll by the New Year.

Clive Tompkins: John Greeve, thanks for the introduction.

To view the Video Interview with Managing Director John Greeve, please click the link below:
<http://abnnewswire.net/lnk/95M38Q9T>

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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