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## Mutiny identifies +500,000 oz gold mineralisation target at Bounty prospect within White Well

### Key Points:

- + 500,000 oz gold mineralisation target at Bounty prospect delineated following recently completed "first phase" drilling program and review of all available historical data,
- Recently completed Mutiny drilling program confirmed Bounty prospect contains 6km of known mineralisation host lithologies and is the northern extension of the Tuckabianna Greenstone Belt, abutting Silver Lake Resources Tuckabianna tenements,
- Delineation of a major resource at Bounty will add significantly to the economics of the adjacent White Well Gold Project, and
- Mutiny is currently planning extensive follow-up exploration program to commence in Q1 2010.

Australian diversified resources and exploration company, Mutiny Gold Ltd (ASX: MYG) ("Mutiny" or "the Company") has, following its recently completed "first phase" drilling program and review of all available historical data, delineated a +500,000 oz gold target at the Bounty gold prospect within the Company's White Well Gold Project in Western Australia.

The White Well Gold Project is located 30km east of Cue in the Tuckabianna Mineral Field in Western Australia's Murchison Goldfields. The Tuckabianna Greenstone Belt is host to over 500,000oz Au in undeveloped resources and has a historic production of over 500,000oz Au.

In September 2009 Mutiny embarked on an eleven-hole first phase drill program (totalling 1546m) designed to test both the strike and dip extensions of the identified mineralisation zones within the Bounty Prospect. This drilling concentrated on the mineralisation within the mafic-BIF layered sequence, which is the regional mineralisation host throughout the Tuckabianna Greenstone Belt.

Results from the drilling program (see ASX announcement 5 November 2009) include 1m @ 9.61 g/t Au and 1m @ 5.77 g/t Au with zones of gold mineralisation including 10m @ 1.20 g/t Au and 7m @ 1.81 g/t Au. These grades are in line with shallow open pittable resources defined along strike to the south, which average approximately 2.5-3.0 g/t Au throughout the Tuckabianna Belt.

These results, together with an extensive desktop review of available exploration data by in-house technical staff, has confirmed that the Bounty gold prospect consists of regional gold hosts including Banded Iron Formations (BIF) and granitic contacts totalling 6km of untested potential

mineralisation hosts) situated in the northern end of the Tuckabianna Greenstone Belt, abutting Silver Lake Resources Tuckabianna tenements.

“The Bounty gold prospect appears from our review of all available data to be the northern extension of the Tuckabianna Greenstone Belt, which has an extensive history of producing large, low-grade ore bodies,” said Mutiny Gold Managing Director, Mr John Greeve.

“The difference between this area of the Tuckabianna Greenstone Belt and the southern portion is that it has never been extensively explored or mined.

“This represents a significant opportunity for Mutiny Gold, and we will now conduct an aggressive exploration program at the project to determine the full extent of the mineralisation and produce an initial JORC Compliant resource as soon as possible.”

The next phase of exploration at the Bounty Gold Project will involve an extensive surface mapping program coupled with a geochemical sampling program along all interpreted BIF and ultra mafic units within the tenement.

Mutiny is also currently investigating the possibility of further target definition through the use of resistivity geophysics targeting high grade sulphide rich ore bodies within the BIF and granitic units. This targeting phase will lead to drill programs in Q1 2010 which will follow up targets defined in phase one and test targets from the mapping, geochemical and geophysical programs.

Delineation of a major resource at Bounty will add significantly to the economics of the adjacent White Well Gold Project (White Well). White Well hosts total estimated resources of 113,000oz gold. The Company completed a Scoping Study in early 2009 (see ASX announcement February 18 2009), which confirmed preliminary modelling and sensitivity analysis estimates net cash flows of A\$22M at a gold price of A\$1,300/oz, of A\$34M at A\$1,450/oz and of A\$47M at A\$1,600/oz.

In accordance with section 18 of the JORC Code, the Company wishes to state that the potential quantity and quality of the Bounty mineralisation target is conceptual in nature, with insufficient verification of previous exploration to define a mineral resource. It is uncertain if further exploration will result in the determination of a mineral resource.

The potential mineralisation target is based on historical estimates, recently compiled drill results and the Company's increased understanding of the host lithologies within the Tuckabianna Greenstone Belt (and its application to the Bounty Prospect) which, although in existence and available in the public domain, will require verification to meet JORC requirements for a resource statement.

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### *Competent person statement*

*Mr. Adrian Dellar of Mutiny Gold Ltd has compiled the information within this report that relates to exploration. Mr. Dellar is a member of the Australasian Institute of Mining & Metallurgy and has sufficient experience relevant to the style of mineralisation and deposit type under consideration and the activity currently being undertaken to qualify as a Competent Person as defined in the 2004 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" and consents to the inclusion of this information in the form and context in which it appears in this report.*