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DRILLING COMMENCES AT MUTINY GOLD'S PROMISING SPANISH GALLEON PROSPECT

- Initial Spanish Galleon program consisting of some 17 RC holes totalling approximately 1700 metres has commenced
- Diamond infill drilling of the upper portion of the primary mineralisation zone at Deflector is continuing
- Initial Deflector extension mineralisation drilling program has been successfully completed

Australian gold-copper resources company, **Mutiny Gold Ltd (ASX:MYG)** ("**Mutiny**" or the "**Company**"), is pleased to announce that its initial RC drilling program of drilling on the Deflector extension zones in the South Murchison Region of Western Australia has been successfully completed. This program, which totaled 40 RC holes for approximately 3609 metres, added a further southern extension of 60m to the Deflector deposit to increase the total strike length to at least 800m.

The Company has now commenced a program of 17 holes and approximately 1700 metres at the adjacent Spanish Galleon prospect, which lies approximately 1 kilometre to the west of the Deflector deposit. Mutiny has recognised the potential at Spanish Galleon based on a surface geochemistry anomaly and historical drilling results including intercepts of 4m at 9.1g/t, 5m at 3.4g/t, 20m at 2.8g/t and 3m at 6.0g/t Au. In the March quarter this year, Mutiny drilled two successful RC holes (11PERC001 and 11PREC002) at Spanish Galleon which scissored an earlier intersection of 34m of 1.9g/t Au and 0.44% Cu made two years previously by the Redhill Resources Corp (TSX-V:RHR)(formerly ATW Gold Corp) in hole 9DEF013. Hole 9DEF013 intercept included 3m at 6.6g/t Au and 0.37% Cu. The current drilling program is designed to follow-up and test the continuity of this mineralisation, together with that identified in other historical Spanish Galleon drilling.

The Spanish Galleon prospect and historical drilling results are shown in Figure 1. The recent southern extensional drilling at Deflector and the current Spanish Galleon drill plan, are shown in Figure 2

Competent Persons Statement:

The geological information in this report which relates to Exploration Results and Mineral Resources is based upon information compiled by Mr J.J.G. Doepel, B.Sc (Hons), GradDipForSc, Dip Teach, Principal Geologist of Continental Resource Management Pty Ltd. Mr Doepel is a member of the Australasian Institute of Mining and Metallurgy and has sufficient expertise and experience which is relevant to the style of mineralisation and to the type of deposit under consideration 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". Mr Doepel consents to the inclusion in the report of the matters based on his information in the form and context in which they appear.

Forward Looking Statements

All statements other than statements of historical fact included in this announcement including, without limitation, statements regarding future plans and objectives of Mutiny Gold Limited (Mutiny) are forward-looking statements. When used in this announcement, forward-looking statements can be identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects' or 'intends' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this announcement, are expected to take place. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the company, its directors and management of Mutiny, that could cause Mutiny's actual results to differ materially from the results expressed or anticipated in these statements.

The company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this announcement will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. Mutiny does not undertake to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this announcement, except where required by applicable law and stock exchange listing requirements.

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Figure 1 Spanish Galleon Historical Drilling Plan

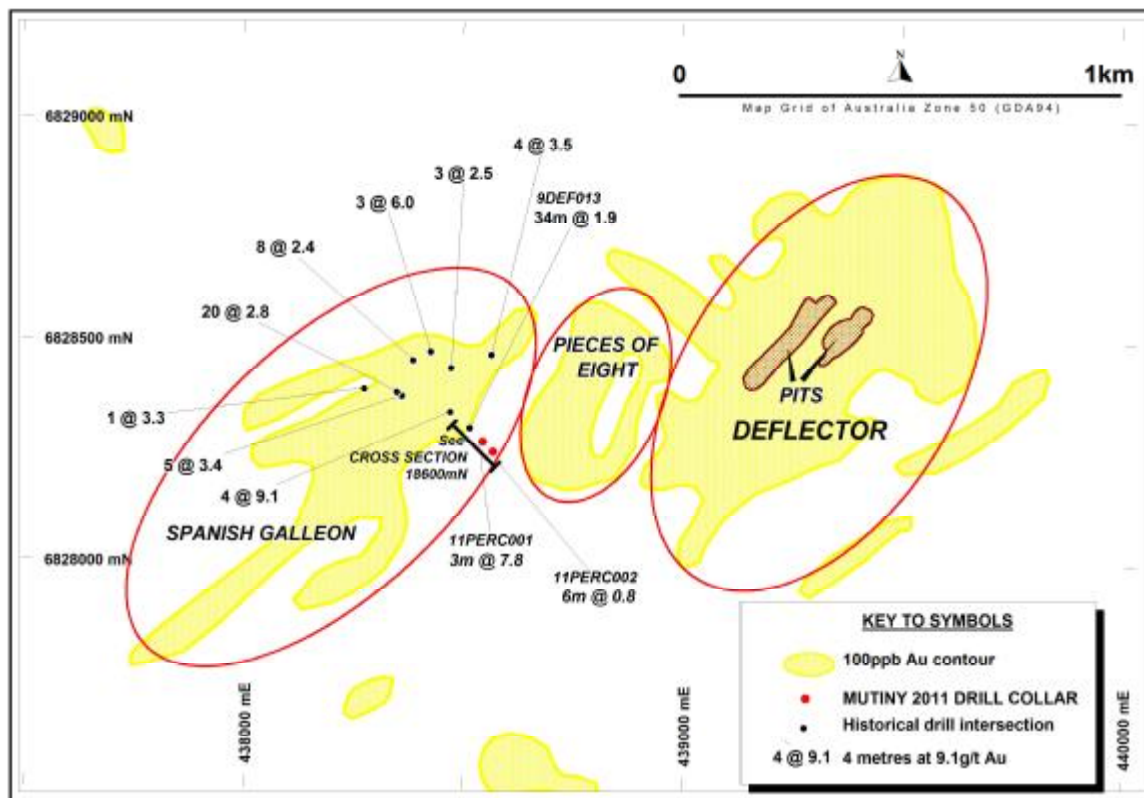


Figure 2 Current Spanish Galleon Drill Hole Collar Plan.

