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ASX Announcement/ Media Release

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Mutiny Gold Raises \$9.7M for Gullewa Acquisition and Expanded Deflector Exploration Program

- **\$9.7m in committed funds following heavily oversubscribed capital raising**
- **Enables accelerated drill program at Deflector Gold Deposit**
- **Funding secured for payment of next \$4m installment in acquisition of “Flagship” Gullewa Project**

Mutiny Gold Ltd (“**Mutiny**” or “**the Company**”) (ASX:**MYG**) is pleased to announce it has resolved to raise in the order of \$9.7 million before costs, through the placement of 101 million ordinary shares at \$0.096 per share together with one free attaching option for every two shares subscribed for (exercise date 27/11/2013, exercise price 14 cents). The decision to proceed with the capital raising comes on the back of recent, highly encouraging exploration success at the Company’s Deflector deposit and the subsequent decision to expand the scale of the Deflector Project.

This raising completes the first phase of the Company’s plans, as announced on 28 April 2011, to accelerate the acquisition of the Gullewa Gold Project as part of the funds raised will be used to make the next acquisition payment of \$4m which is due on 24 August 2011.

This injection of funding will also allow Mutiny to expand its successful exploration program which is targeting the definition of a resource sufficient to underpin production from the Company’s Gullewa project of +100,000oz Au per annum. These new programs will target both Southern and Northern underground resource extensions (refer Mutiny’s ASX announcement of 12 July 2011).

Commenting on the capital raising, the Company’s Managing Director, John Greeve said, “We were delighted by the tremendous support for the capital raising which saw the bookbuild heavily oversubscribed. We wish to thank Hartleys Limited in Perth which arranged the raising as well as the other brokers who made the capital raising such a success.”

“This financing, coming on the back of our announcement that we are proposing to double our annual production rate at Deflector, confirms that Mutiny Gold is serious about its stated intention of becoming a significant, profitable, low cost gold producer in the very near future. We now look forward to completing the metallurgical testwork, drilling and DFS for Deflector and bringing the project into production in 2012,” Mr Greeve said.

For further information, please contact:

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Competent Person's Statement:

The information in this report which relates to production is based upon information compiled by Mr K. Reynolds, B.Sc (1st Cl. Hons) Extractive Metallurgy, who is employed by Mutiny Gold Ltd as the Deflector Project Manager, and reviewed by Allan Brown, who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Brown has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person. Mr Brown is a director of Mutiny Gold Ltd and consultant to the mining industry. This report is issued with Mr Brown's consent as to the form and context in which the information appears.

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.