



QUARTERLY ACTIVITY STATEMENT

Mutiny Gold Ltd ("Mutiny" or "the Company") (ASX:MYG) is pleased to provide its Quarterly Activity Report for the quarter ended 30 September 2011.

Deflector Project Highlights:

- Further high-grade mineralisation intersected within the Deflector Northern Extension
- Deflector North delivered 3.6m at 153g/t Au and 13.3% Cu
- Encouraging exploration results from the Spanish Galleon Prospect
- Feasibility Study progressing

Corporate Highlights:

- Raised \$12.5 by the issue of 129m shares
- Paid \$4m towards the acquisition of the Gullewa Gold Project

Deflector Extension Drill Results

During the quarter, Mutiny completed an RC drilling program into the Deflector Deposit extensions. The drilling was carried out to explore both to the north and south of the main known area of mineralisation at the Deflector Deposit. The results are presented in Tables 1 and 2 for all intersections greater than 0.5g/t Au or 0.5% Cu. Drill-hole locations are shown on Figure 1 and listed in Table 6.

Western Lode intersections to the north of the existing Deflector resources include:

- **7m @ 12.8g/t Au and 1.1% Cu from 116m in 11DRC078;**
- **3m @ 5.7g/t Au and 1.9% Cu from 80m in 11DRC079;**
- **2m @ 10.7g/t Au and 0.0% Cu from 132m in 11DRC080;**
- **4m @ 5.3g/t Au and 0.9% Cu from 73m in 11DRC081; and**
- **6m @ 37.5g/t Au and 7.8% Cu from 102m in 11DRC083.**

Cross-sections of lines 19520N and 19640N, which include newly reported holes within the northern extension to the West Lode, are shown as Figures 2 and 3.

Commenting on the results, Mutiny's Managing Director, John Greeve said "The results from the northern



extension drilling are very positive and have increased our confidence that significant economic mineralisation will be added to this area. This mineralisation will be quantified in the next round of mine feasibility study work."

"We believe the results have also strengthened the potential for the discovery of continued high-grade mineralisation below the base of the RC drilling to the north of the existing diamond drilling, between 19500mN and 19660mN" Mr Greeve added.

Deflector Diamond Drill Results

A diamond drill programme of 30 holes was carried out to enable the upgrade of the resources within the proposed area of initial underground mining at the Deflector Deposit. The results are presented in Table 3 for all intersections of 1m greater than 0.5g/t Au or 0.5% Cu. Drill-hole locations are shown on Figure 4 and listed in Table 4.

Notable intersections include:

- **3.6m @ 153g/t Au and 13.3% Cu from 145m in 11DD1A;**
- **12m @ 3.4g/t Au and <0.1% Cu from 262m in 11DD04;**
- **3m @ 47.6g/t Au and 1.5% Cu from 249m in 11DD15;**
- **4m @ 17.4g/t Au and 1.2% Cu from 300m in 11DD16A**
- **3m @ 22.8g/t Au and 1.2% Cu from 282m in 11DD17;**
- **3m @ 18.1g/t Au and 0.3% Cu from 292m in 11DD17;**
- **3m @ 18.8g/t Au and 0.8% Cu from 316m in 11DD18**
- **6m @ 20.9g/t Au and 0.3% Cu from 255m in 11DD27; and**
- **4m @ 6.2g/t Au and 0.5% Cu from 308m in 11DD29.**

Multiple intersections were achieved within some holes, as a number of parallel lodes are present at depth within the deposit. The multiple lodes are displayed in oblique view on Figure 6 below.

The positions of intersections within the main West Lode are shown on Figure 5, a long-section of the lode. Holes 11DD5, 6, and 12 are not shown, as they did not reach the West Lode.

Of particular significance:

- The intersection of 3m @ 153g/t Au and 3.3% Cu in 11DD1A, the northernmost diamond hole implies that high-grade Au-Cu mineralisation is open below 130m vertical depth (150m RL) for at least 150m to the north of 19500N (see Figure 5).
- High-grade intersections achieved at vertical depths of the order of 215m to 270m indicate that significant mineralisation persists at depth.
- The intersection of 6m @ 20.9g/t Au in 11DD27, drilled 600m to the south of 11DD1A, indicates the length of the deposit within which high-grade mineralisation can be expected to be present at depth. For at least 100m to the south of 19000N high-grade Au-Cu mineralisation is open below 130m vertical depth (150m RL) (see Figure 5).



Spanish Galleon Prospect

Six targets were RC drill tested at the Spanish Galleon Prospect, which is located between 400m and 700m to the west of and parallel to the Deflector mineralisation. The holes were partly sited to follow-up relatively shallow gold intersections made by previous explorers.

Combined with geological logging of drill spoil from historical shallow drilling, the first pass drill results have further refined the character of these gold-copper targets. Current interpretation of these encouraging results indicates at least four mineralised zones within an intrusive body of granodioritic to dioritic composition, a sheared ultramafic unit (9m @ 1.3g/t Au and 0.5% Cu), a basalt (previously reported 3m @ 7.8g/t Au and 0.2% Cu), and a pyrrhotitic black shale. The mineralisation appears to be associated with contacts between these units and with a magnetite-sericite-quartz-biotite alteration zone within the intrusive body. Intersections within this intrusion include 4m @ 3.3g/t Au and 0.3% Cu and wider gold-copper zones (29m at 0.9g/t Au and 0.6% Cu and 18m at 1.0g/t Au and 0.5% Cu).

Important points regarding the potential of the Spanish Galleon Prospect include:

- The lode positions are open below the current shallow drilling and are open on strike to the NE and SW.
- The intrusive alteration aureole related mineralisation encountered so far (e.g. 18m at 1.0g/t Au and 0.5% Cu from 39m down-hole in 11SGRC003 and 29m at 0.9g/t Au and 0.6% Cu from 34m down-hole in 11SGRC009) has been interpreted over a zone measuring greater than 400m by 200m.

The results are presented in Table 5 for all intersections greater than 0.5g/t Au or 0.5% Cu. Drill-hole locations are listed in Table 6.

Feasibility Study Progress

Xtract Mining Consultants commenced work on the resource and mining aspects of the definitive feasibility study which is schedule to be completed in February 2012. A review of the resource data by Xtract as part of the DFS work has highlighted additional work required to bring the drill data up to definitive feasibility level. This work has commenced, and will lead to a conversion of resource to reserves as part of the DFS program.

Project permitting work is ongoing and on schedule. To date no significant issues have arisen which could impact the Deflector Project plans.

Corporate Activities

Capital Raising

During the quarter Mutiny raised a total of \$11,446,000 through the issue of 119,229,166 shares at the price of 9.6 cents each. The shares were issued with one free attaching option for every two shares subscribed to. 59,614,583 options were issued with an expiry date of 27 November 2013 and an exercise price of 14 cents each. These options are listed and trading as MYGOB.

Exercise of options

The MYGO class of options expired on 30 June 2010. The company issued 10,177,517 shares on the 11th of July as a result of option holders' exercises and raised \$1,017,752. Only 20,016 of the MYGO options expired unexercised.



Gullewa Gold Project Acquisition Payment

Mutiny moved closer to full acquisition of the Gullewa Gold Project with payment of the \$4 million instalment due to ATW Gold Corp Australia Pty Ltd under the Gullewa Project Acquisition Agreement ("the **Agreement**"). Under the Agreement, Mutiny has the right to purchase the Gullewa Gold Project by scheduled payments totalling \$9 million plus replacement bonds for 70% ownership and the right to acquire 100% for a further \$4 million.

Mutiny has paid a total of \$7 million to date, with the final \$2 million required to move to 70% ownership due on or before 30 October 2011.

General Meeting

On the 5th of September the Company held a general meeting of shareholders and passed resolutions to ratify the issue of 21,000,000 shares (issued at 9.6cents each) and to approve the issue 50,500,000m options (MYGOB; expiry date 27/11/13, exercise price 14 cents each).

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

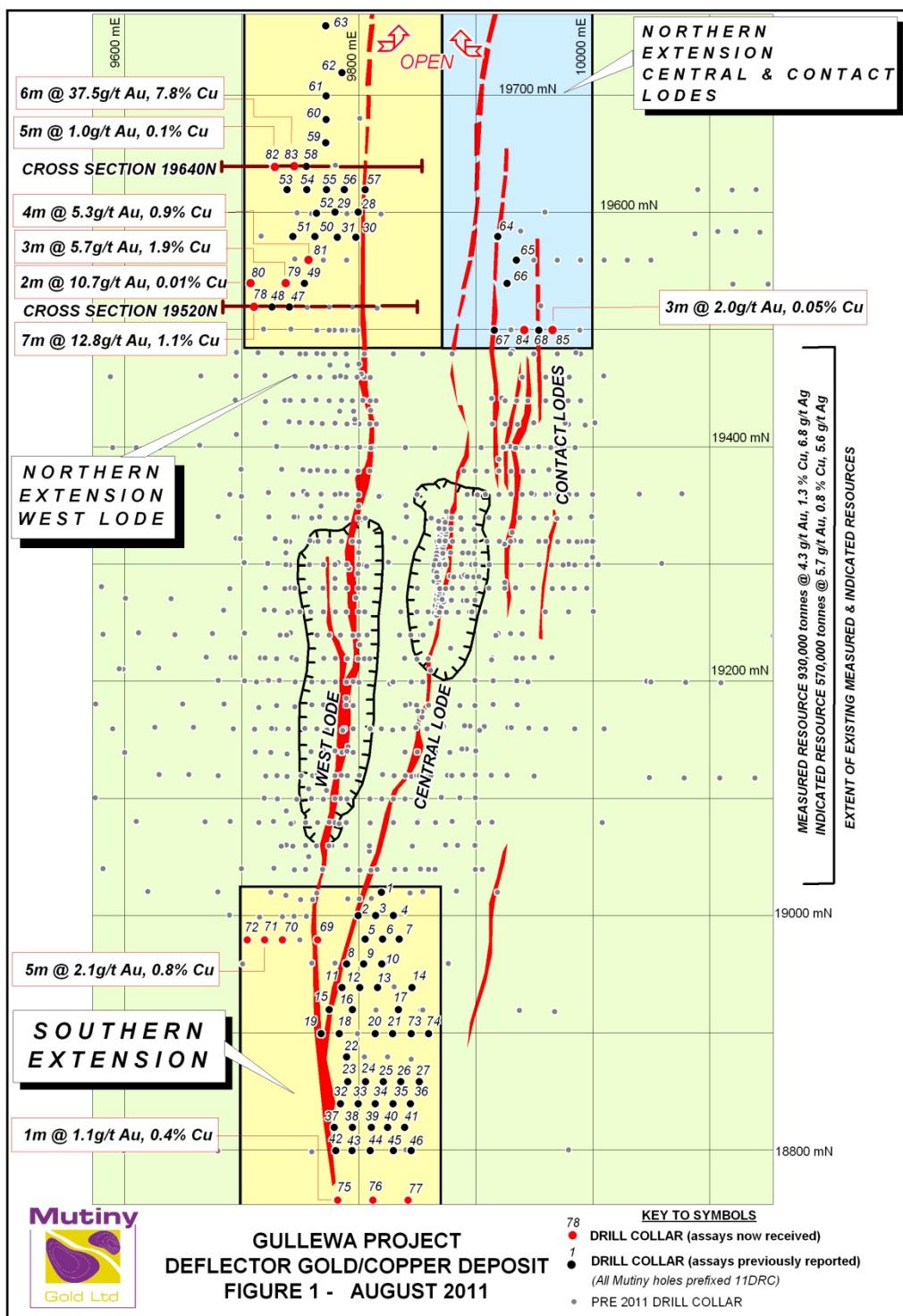


Figure 2

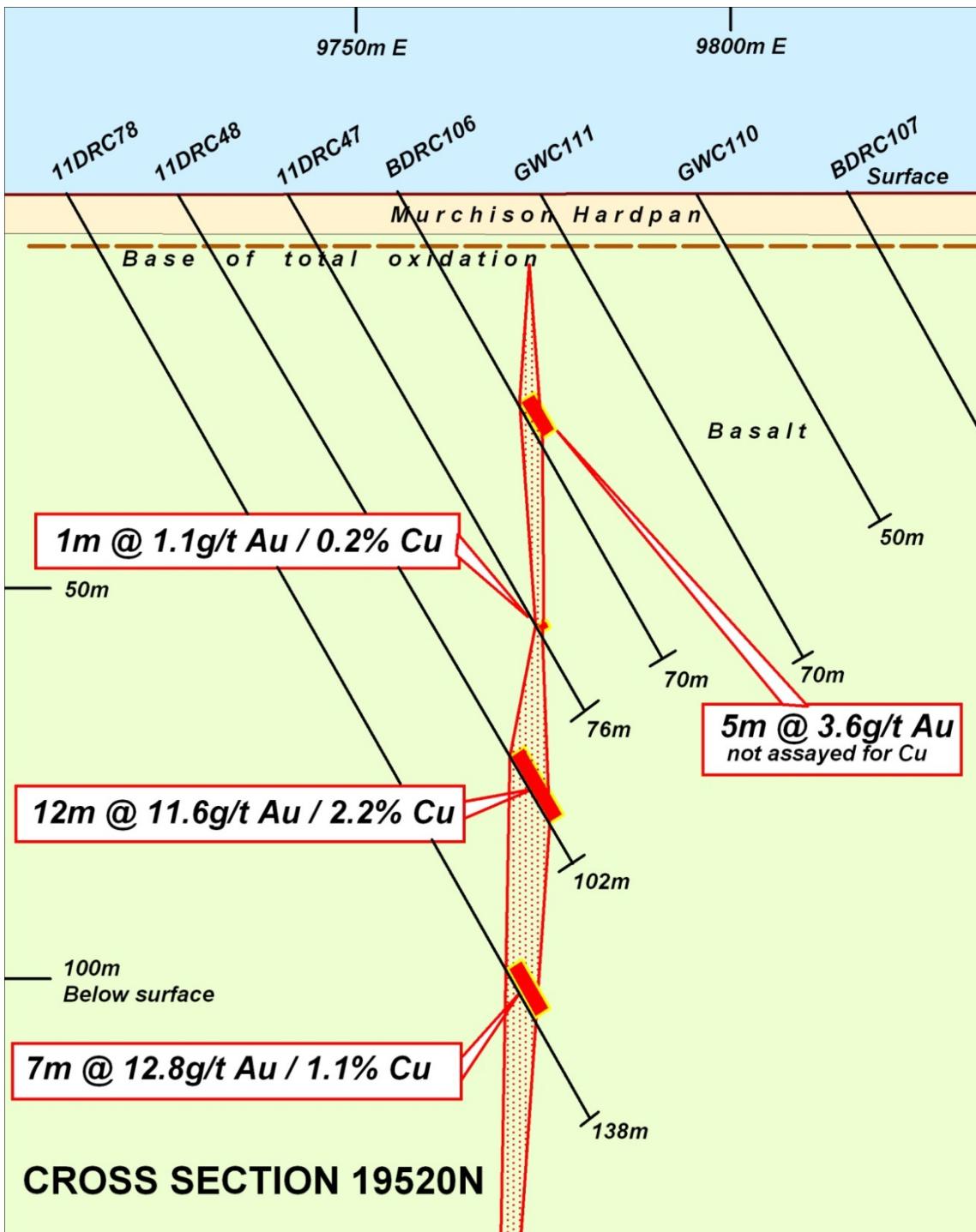


Figure 3

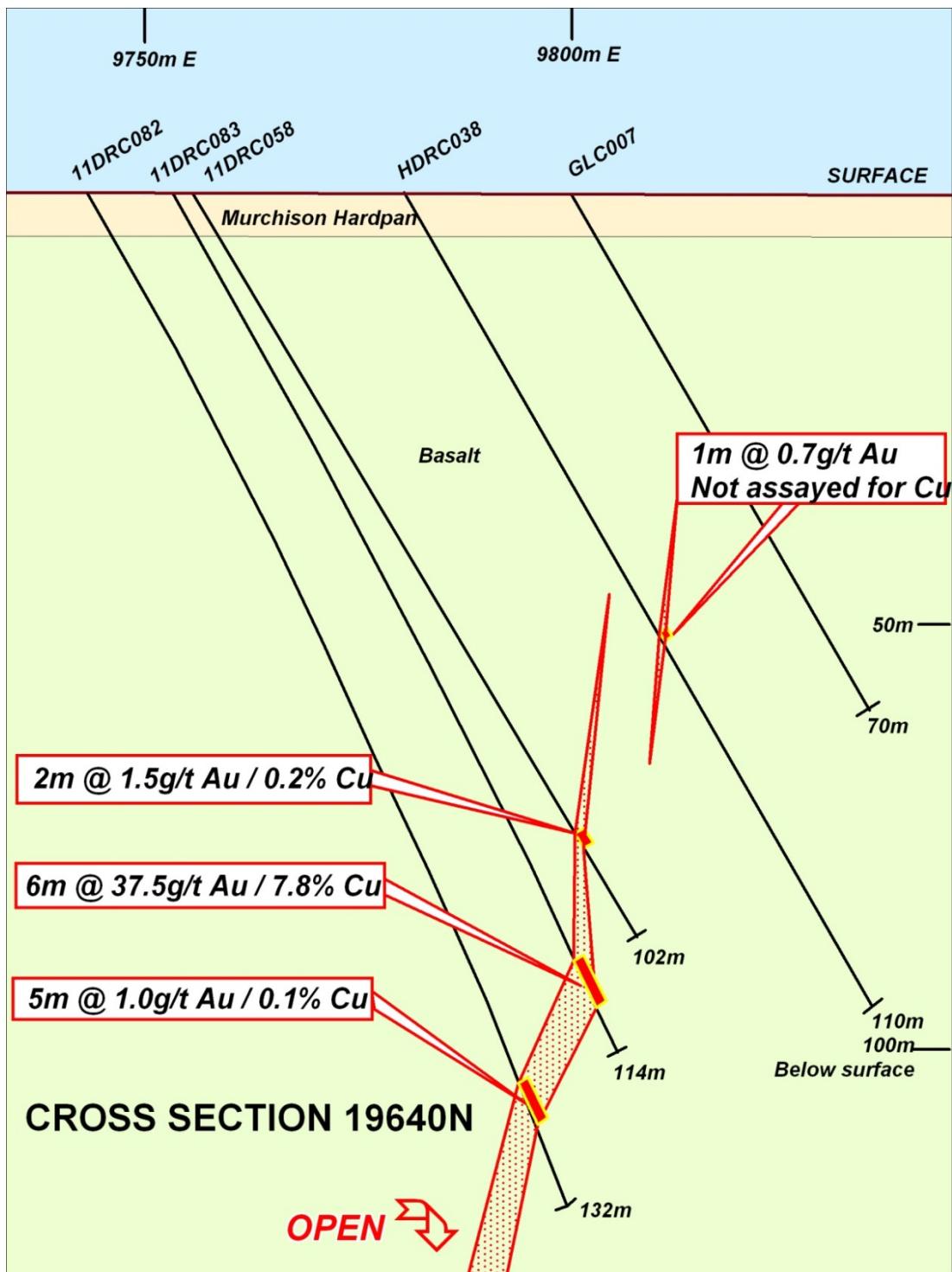




Figure 4

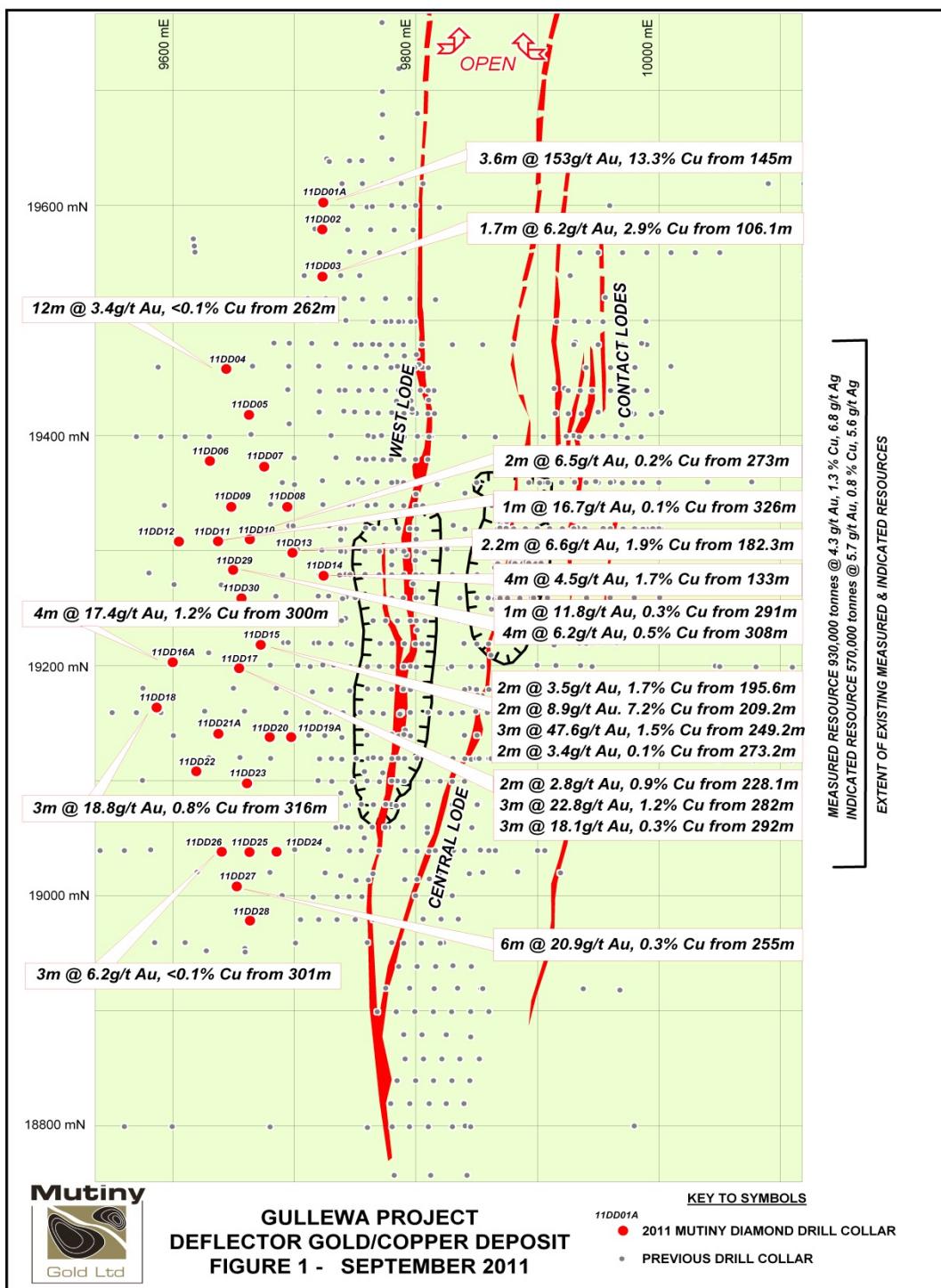


Figure 5

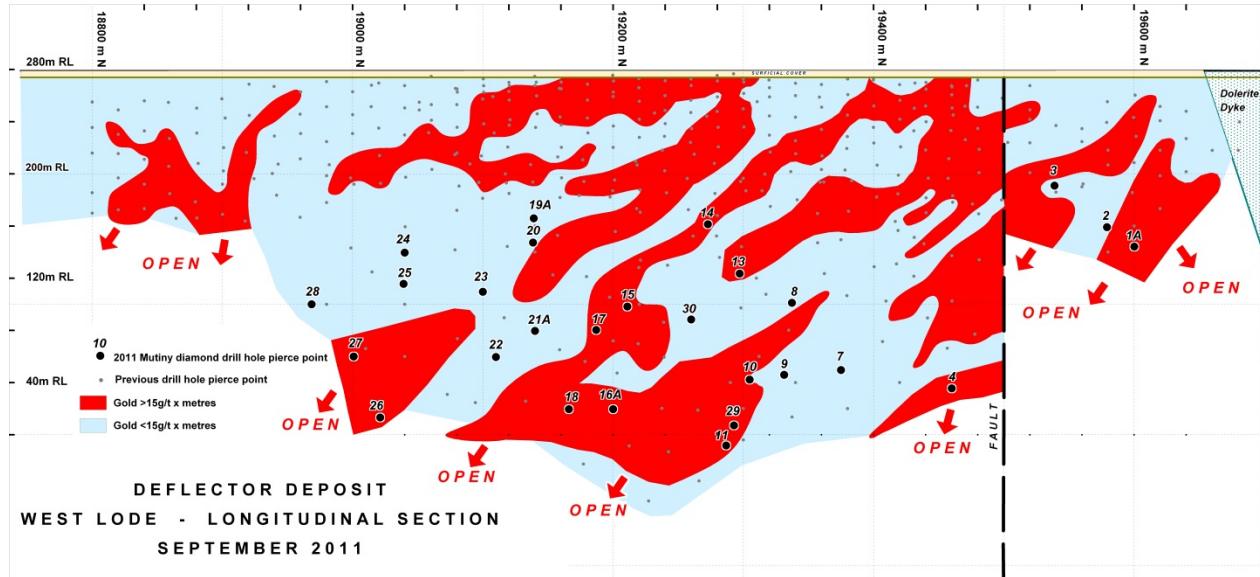
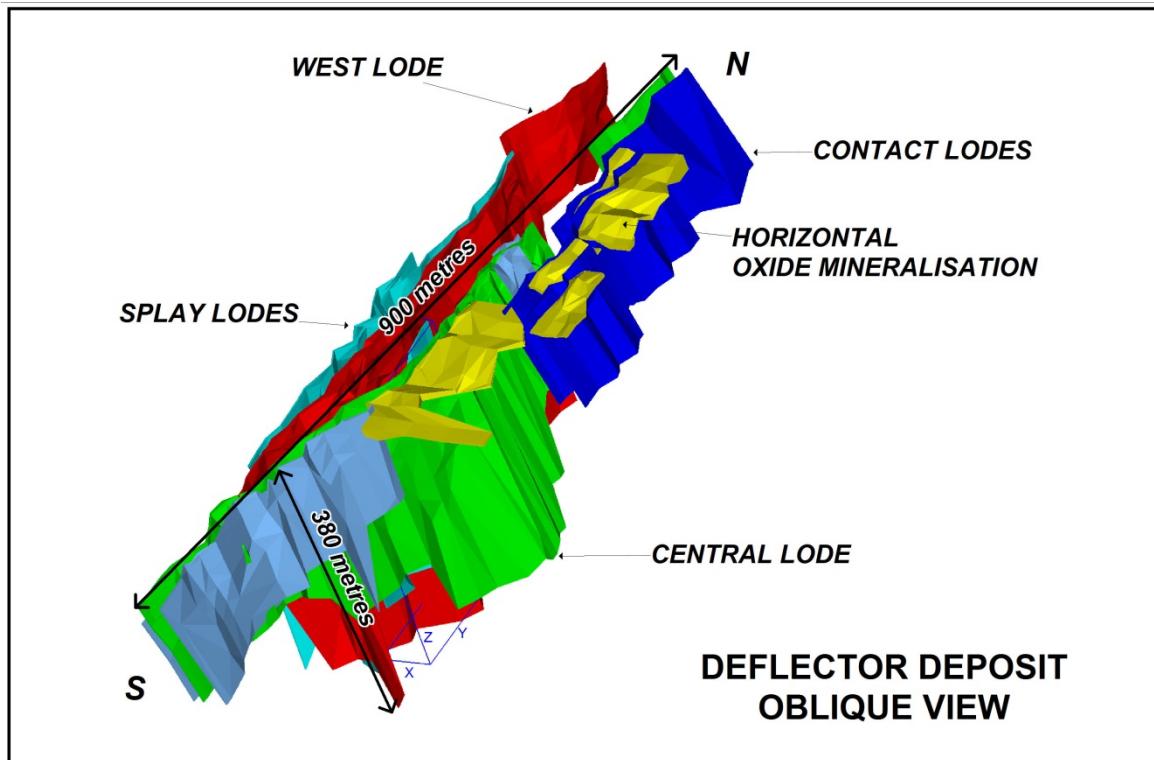


Figure 6



**Table 1 RC Drill-hole Assay Results for Northern Extension**

HOLE	FROM (m)	TO (m)	INTERVAL (m)	Au (g/t)	Cu (%)
11DRC078	116	123	7	12.8	1.1
11DRC079	80	83	3	5.7	1.9
11DRC080	101	102	1	2.4	0.6
11DRC080	132	134	2	10.7	0.0
11DRC081	69	73	4	5.3	0.9
11DRC082	88	92	4	0.1	2.1
11DRC082	120	125	5	1.0	0.1
11DRC083	102	108	6	37.5	7.8
11DRC084	39	40	1	1.9	0.0
11DRC085	21	24	3	2.0	0.1

Table 2 RC Drill-hole Assay Results for Southern Extension

HOLE	FROM (m)	TO (m)	INTERVAL (m)	Au (g/t)	Cu (%)
11DRC069	6	10	4	1.0	0.6
11DRC069	12	13	1	1.1	0.2
11DRC070	44	45	1	1.6	0.3
11DRC070	53	54	1	0.6	0.3
11DRC070	62	63	1	0.5	0.5
11DRC071	74	75	1	1.2	0.5
11DRC071	77	82	5	2.1	0.8
11DRC071	92	93	1	2.9	1.5
11DRC075	38	39	1	0.8	0.3
11DRC075	59	60	1	1.1	0.4
11DRC075	63	64	1	0.6	0.0
11DRC076	42	43	1	0.5	0.1
11DRC076	71	77	6	0.7	0.1

**Table 3 Diamond Drill-hole Assay Results**

HOLE	FROM (m)	TO (m)	INTERVAL (m)	Au (g/t)	Cu (%)
11DD01A	144.9	148.5	3.6	153.2	13.3
11DD03	106.1	107.8	1.7	6.2	2.9
11DD04	262.0	274.0	12.0	3.4	<0.1
11DD07	234.0	236.0	2.0	0.9	<0.1
11DD08	203.4	204.4	1.0	2.1	0.6
11DD09	255.7	256.7	1.0	1.3	<0.1
11DD09	258.5	260.5	2.0	2.1	0.1
11DD09	266.5	268.0	1.5	0.5	0.8
11DD09	273.5	275.5	2.0	1.6	0.7
11DD09	284.5	285.5	1.0	1.8	<0.1
11DD10	273.0	275.0	2.0	6.5	0.2
11DD11	260.0	262.0	2.0	1.1	0.2
11DD11	311.0	312.0	1.0	0.9	0.1
11DD11	326.0	327.0	1.0	16.7	0.1
11DD13	171	172	1.0	0.7	0.1
11DD13	182.3	184.5	2.2	6.6	1.9
11DD14	126.0	128.0	2.0	0.8	0.5
11DD14	133.0	137.0	4.0	4.5	1.7
11DD15	115.0	120.0	5.0	1.3	0.8
11DD15	179.6	181.6	2.0	1.8	2.1
11DD15	195.6	197.6	2.0	3.5	1.7
11DD15	209.2	211.2	2.0	8.9	7.2
11DD15	249.2	252.2	3.0	47.6	1.5
11DD15	273.2	275.2	2.0	3.4	0.1
11DD16A	300.0	304.0	4.0	17.4	1.2
11DD16A	310.0	311.0	1.0	1.5	<0.1
11DD17	177.8	184.4	6.6	3.6	0.7
11DD17	198.8	200.8	2.0	1.7	1.1
11DD17	228.1	230.1	2.0	2.8	0.9
11DD17	282.0	285.0	3.0	22.8	1.2
11DD17	292.0	295.0	3.0	18.1	0.3
11DD18	286.0	287.0	1.0	1.5	<0.1
11DD18	291.0	294.0	3.0	1.0	<0.1
11DD18	301.0	305.0	4.0	1.2	<0.1
11DD18	316.0	319.0	3.0	18.8	0.8
11DD19A	32.0	33.0	1.0	0.5	0.2
11DD19A	129.0	130.0	1.0	2.3	0.3
11DD19A	132.0	134.0	2.0	0.2	0.7

**Table 3 Diamond Drill-hole Assay Results cont.**

HOLE	FROM (m)	TO (m)	INTERVAL (m)	Au (g/t)	Cu (%)
11DD20	150.0	151.0	1.0	3.5	8.1
11DD20	154.0	158.0	4.0	1.5	0.3
11DD21A	236.0	237.0	1.0	0.6	0.6
11DD22	258.0	259.0	1.0	1.5	0.4
11DD23	195.6	196.6	1.0	1.6	<0.1
11DD25	180.0	184.0	4.0	1.0	0.2
11DD26	301.0	304.0	3.0	6.2	<0.1
11DD26	307.0	308.0	1.0	2.7	<0.1
11DD27	213.2	214.2	1.0	1.2	0.2
11DD27	248.2	249.2	1.0	3.2	<0.1
11DD27	255.2	261.2	6.0	20.9	0.3
11DD29	237.0	238.0	1.0	1.1	1.2
11DD29	291.0	292.0	1.0	11.8	0.3
11DD29	308.0	312.0	4.0	6.2	0.5
11DD30	296.0	297.0	1.0	1.4	<0.1

**Table 4 Diamond Drill-hole Details**

HOLE	NORTH (LOCAL)	EAST (LOCAL)	NORTH (GDA94)	EAST (GDA94)	RL (m)	DEPTH (m)	DIP (°)	AZIMUTH (LOCAL) ¹
11DD01A	19603.3	9723.9	6828859	439435	279.4	163.2	-59	132
11DD02	19580.0	9723.0	6828841	439420	279.5	147.7	-60	128
11DD03	19538.8	9723.2	6828809	439395	279.5	159.2	-60	128
11DD04	19458.7	9644.1	6828794	439283	280.3	301.0	-60	128
11DD05	19418.7	9662.7	6828751	439273	280.2	291.3	-60	128
11DD06	19378.6	9630.6	6828739	439223	280.4	312.1	-58	128
11DD07	19373.7	9675.2	6828708	439255	279.8	258.4	-60	128
11DD08	19338.7	9694.2	6828669	439249	279.9	250.1	-60	128
11DD09	19338.7	9648.1	6828697	439212	280.2	294.4	-58	128
11DD10	19310.5	9663.4	6828666	439207	280.1	279.9	-58	128
11DD11	19308.8	9637.2	6828680	439185	280.1	333.9	-58	132.5
11DD12	19308.5	9605.0	6828700	439160	280.2	360.1	-58	131.5
11DD13	19298.7	9698.5	6828635	439227	279.7	255.3	-58	128
11DD14	19278.8	9724.2	6828603	439235	279.5	229.1	-60	128
11DD15	19218.7	9672.4	6828588	439158	279.7	285.0	-58	128
11DD16A	19203.6	9599.9	6828620	439091	279.9	316.2	-58.5	128
11DD17	19198.4	9654.6	6828583	439131	279.8	313.1	-57	128
11DD18	19164.3	9586.7	6828598	439057	280.0	338.0	-58	130.5
11DD19A	19138.5	9697.5	6828509	439128	279.6	160.2	-58	128
11DD20	19138.5	9679.9	6828520	439114	279.7	225.4	-57	128
11DD21A	19141.5	9637.6	6828548	439083	279.9	280.0	-60	128
11DD22	19108.8	9619.4	6828534	439048	279.9	273.9	-58	128
11DD23	19098.3	9661.0	6828500	439075	279.8	223.1	-60	128
11DD24	19038.8	9685.4	6828438	439057	279.8	210.5	-58	128
11DD25	19038.6	9663.1	6828452	439039	280.0	240.8	-58	128
11DD26	19038.8	9640.3	6828466	439022	280.0	318.8	-58	128
11DD27	19008.7	9652.6	6828434	439013	280.0	265.2	-58	128
11DD28	18978.9	9663.6	6828404	439003	280.0	250.2	-58	128
11DD29	19283.9	9649.7	6828653	439180	279.9	327.9	-58	123
11DD30	19259.3	9656.5	6828629	439170	279.8	315.0	-58	128

¹: Local azimuth is 38° less than UTM azimuth

**Table 5 RC Drill-hole Assay Results for Spanish Galleon**

HOLE	FROM (m)	TO (m)	INTERVAL (m)	Au (g/t)	Cu (%)
11SGRC001	42	43	1	4.1	0.3
11SGRC001	46	50	1	1.3	0.4
11SGRC001	53	55	2	1.0	0.2
11SGRC002	41	44	3	0.5	0.2
11SGRC002	56	62	6	1.7	0.5
11SGRC003	39	57	18	1.0	0.5
11SGRC004	33	41	8	0.9	0.0
11SGRC005	40	44	4	1.2	0.0
11SGRC005	56	60	4	3.3	0.3
11SGRC005	64	66	2	1.6	0.2
11SGRC005	71	72	1	1.0	0.1
11SGRC005	87	90	3	0.7	0.1
11SGRC006	38	46	8	1.8	0.0
11SGRC006	58	66	8	0.9	0.2
11SGRC007	31	34	3	2.1	0.3
11SGRC007	46	55	9	1.3	0.4
11SGRC008	64	65	1	0.6	0.3
11SGRC008	83	84	1	1.1	0.7
11SGRC009	34	63	29	0.9	0.6
11SGRC010	51	55	4	0.5	0.2
11SGRC011	50	58	8	1.1	0.2
11SGRC012	48	56	8	1.1	0.1
11SGRC014	36	37	1	0.6	0.1
11SGRC014	67	68	1	1.7	0.1
11SGRC014	75	76	1	2.4	0.3
11SGRC014	90	91	1	0.4	0.5
11SGRC015	55	57	2	0.6	0.1
11SGRC015	71	77	6	1.1	0.3
11SGRC016	45	48	3	1.7	0.1
11SGRC017	54	65	11	1.3	0.2



Table 6 RC Drill-hole Details

HOLE	NORTH (LOCAL)	EAST (LOCAL)	NORTH (GDA94)	EAST (GDA94)	RL (m)	DEPTH (m)	DIP (°)	AZIMUTH (LOCAL) ¹
11DRC069	18979	9766	6828343	439084	280	24	-60	90
11DRC070	18979	9736	6828361	439061	280	78	-60	90
11DRC071	18979	9721	6828370	439049	280	108	-60	90
11DRC072	18978	9706	6828378	439037	280	138	-60	90
11DRC075	18759	9780	6828161	438960	280	119	-60	270
11DRC076	18760	9810	6828143	438984	280	136	-60	270
11DRC077	18761	9840	6828125	439009	280	132	-60	270
11DRC078	19519	9711	6828801	439374	280	138	-60	90
11DRC079	19539	9738	6828801	439407	279	96	-60	90
11DRC080	19539	9709	6828818	439384	280	144	-60	90
11DRC081	19559	9758	6828804	439435	279	84	-60	90
11DRC082	19638	9736	6828880	439466	279	132	-60	90
11DRC083	19639	9754	6828869	439481	279	114	-60	90
11DRC084	19504	9940	6828649	439545	279	72	-60	270
11DRC085	19505	9964	6828634	439565	279	90	-60	270
11SGRC001	18659	9149	6828470	438402	282	78	-60	270
11SGRC002	18639	9157	6828449	438396	282	90	-60	270
11SGRC003	18619	9150	6828438	438378	282	72	-60	270
11SGRC004	18623	9289	6828355	438490	282	84	-60	270
11SGRC005	18603	9292	6828338	438480	282	90	-60	270
11SGRC006	18582	9290	6828323	438466	282	84	-60	270
11SGRC007	18580	9168	6828396	438368	282	72	-60	270
11SGRC008	18560	9191	6828366	438374	282	90	-60	270
11SGRC009	18540	9167	6828365	438342	282	78	-60	270
11SGRC010	18540	9251	6828314	438409	282	84	-60	270
11SGRC011	18520	9277	6828282	438416	282	102	-60	270
11SGRC012	18500	9253	6828281	438386	282	84	-60	270
11SGRC014	18480	9104	6828356	438256	283	108	-60	270
11SGRC015	18459	9092	6828348	438234	283	90	-60	270
11SGRC016	18561	9404	6828236	438542	282	90	-60	270
11SGRC017	18640	9396	6828303	438584	282	102	-60	270

¹: Local azimuth is 38° less than UTM azimuth