Mutiny Gold Ltd

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Near term Gold producer at the Deflector and White Well Mines
Paydirt Media Gold Conference
April 2012

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Company Direction

Mutiny Gold Ltd

Vision

- Mutiny Gold Limited’s objective is to be a profitable, mid tier gold - copper producer with a pipeline of mine projects

Strategy

- Mutiny’s immediate focus is its flagship Deflector Deposit where it is currently completing a Definitive Feasibility Study
- Mutiny expects to also enjoy strong growth from the exploration and exploitation of its vast and highly prospective Gullewa gold – copper tenements
- Mutiny has a multi mine strategy including a strategic alliance with Cobra Mining Ltd to bring its White Well Gold Deposit near Cue rapidly into production
- Positive news during December 2011 quarter included resource upgrade, improved recoveries from oxide and transitional ore and the move to 100% project ownership

Mutiny Gold at a Glance

Mutiny Gold Ltd

Corporate Snapshot

Shares On Issue		464,023,622
Market Capitalisation (at 7.3c)	$	36,657,866
Total Options (Ave ex price 11.54c)		147,197,441
Cash	$	2,800,000
Debt	$	11,000,000

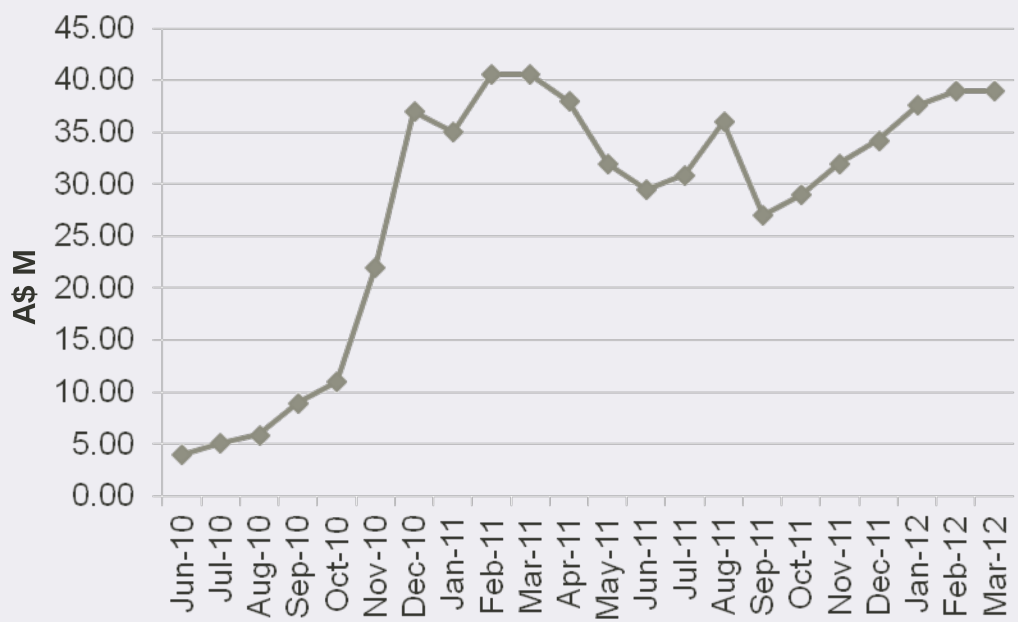
Key Projects

Gullewa Gold - Copper Project	
Deflector Deposit	530,000 oz gold copper deposit
Spanish Galleon Exploration	Advanced gold exploration target
Brandy Hill Iron Asset	Iron ore exploration asset
White Well	113,000 oz gold deposit
Widgie Nickel	Greenfields nickel exploration

Board and Management

Dr Frank Lawson	Chairman
John Greeve	Managing Director
Allan Brown	Non-executive Director
Benedict Kusni	Non-executive Director
Cecilia Tyndall	Company Secretary
Brett Hampel	Resident Manager
Kevin Reynolds	Project Manager
David Hammond	Geology Manager
GR Engineering	Engineering Consultants
Xstract	Mining Consultants

Market Capitalisation



Gullewa Project – Geology and Location

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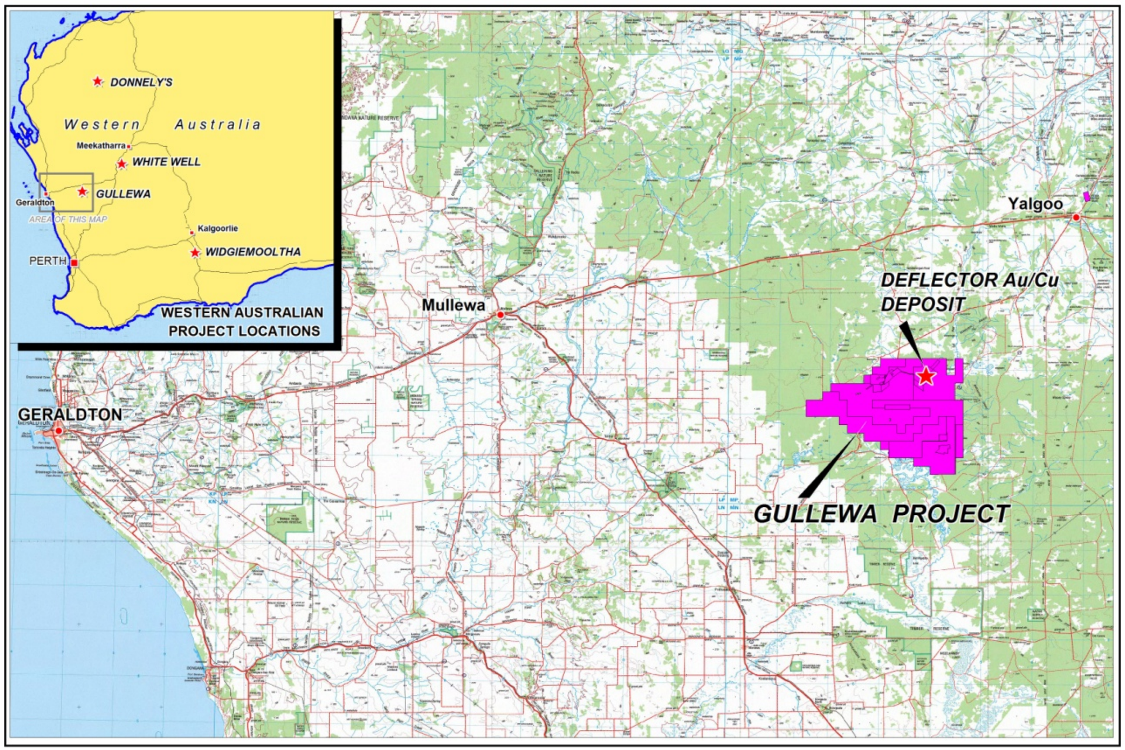
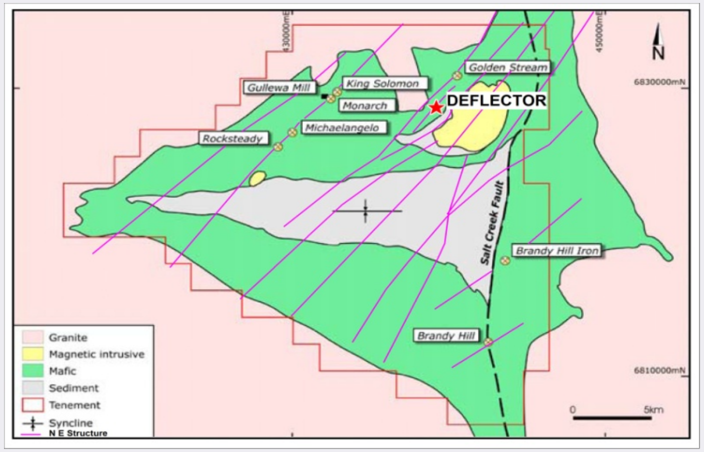
Mutiny's WA Mining and Exploration Assets



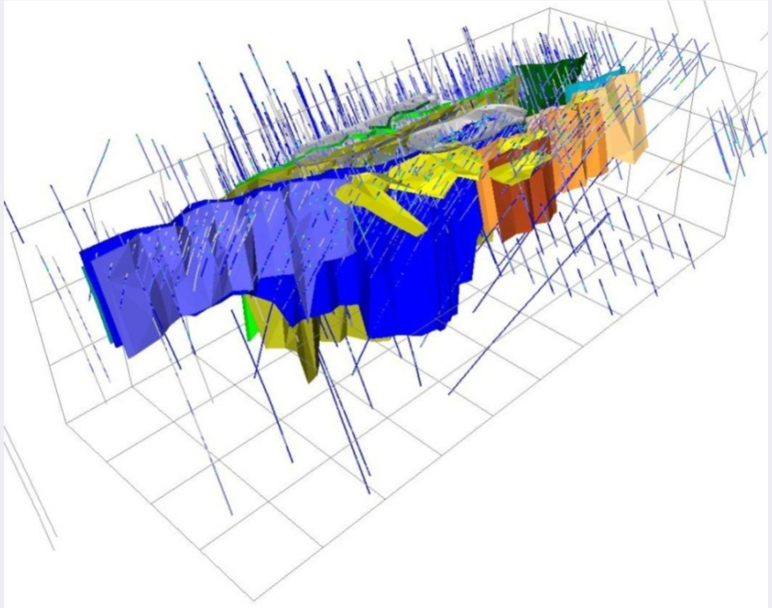
Flagship Gullewa Project

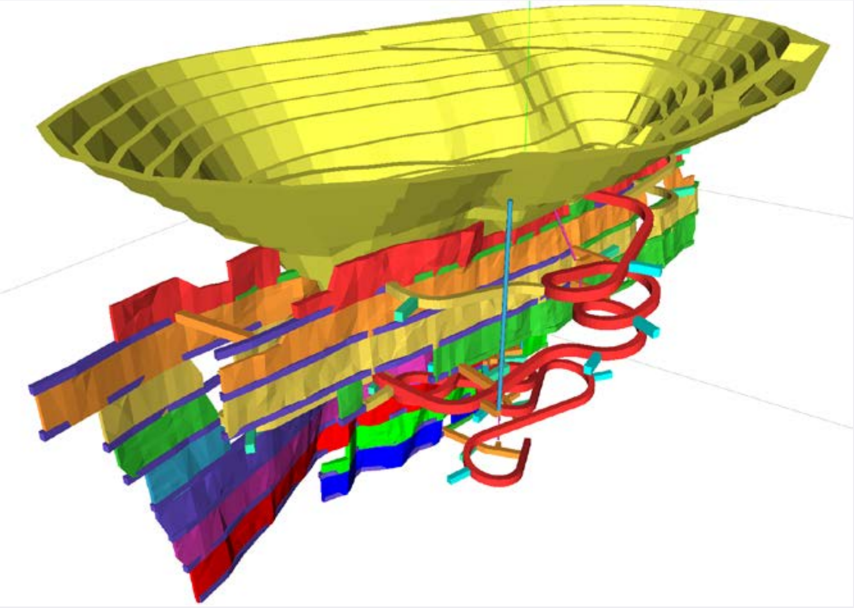


Gullewa 100% owned by Mutiny Gold Limited

Gullewa Project – Deflector Deposit Resources

JORC Resources as at December 2011									
Classification	Tonnes	Au (g/t)	Au (oz)	Cu (%)	Cu (t)	Ag (g/t)	Ag (oz)	Au Eq (oz)	Au Eq (g/t)
Measured	1,040,000	4.6	150,000	1.3	14,000	8.7	290,000	229,500	6.86
Indicated	1,060,000	5.7	190,000	0.8	8,400	5.9	200,000	238,000	6.99
Measured + Indicated	2,100,000	5.2	350,000	1.1	22,000	7.3	490,000	467,500	6.93
Inferred	1,300,000	4.5	180,000	0.5	6,000	3.2	130,000	214,000	5.12
Totals	**3,400,000**	**4.9**	**530,000**	**0.9**	**29,000**	**5.7**	**620,000**	**695,000**	**6.36**





The Gold Equivalence Calculation represents total metal value for each metal assuming 100% recovery, summed and expressed in equivalent gold grade or ounces.
The metal prices used in the calculation being US$1500/oz Au, US$8000/t Cu, US$25.0/oz Ag.

Recent Highlights

Mutiny Gold Ltd

Corporate

- Appointment of Resident Manager Brett Hampel to oversee mine start-up
- Completion of strategic and no fatal flaws review confirming Deflector Project on target to production
- Strategic finance facility with world class bank Credit Suisse providing strong endorsement of company and team. Benefits provided by the facility include:
  - $11m draw down
  - 50,000 ounce gold hedge at world high price of $1920 per oz Au and average price of $1847 per oz Au
  - Less shareholder dilution
  - Reducing the Company's exposure to gold price risk and lowering break even point to a low of $800 per oz Au compared to gold price of $1700 per oz Au.
- Completion of the acquisition of the remaining 30% interest in Gullewa Project for 100% ownership and also bought out the 10% net profit interest royalty

Deflector Metallurgy

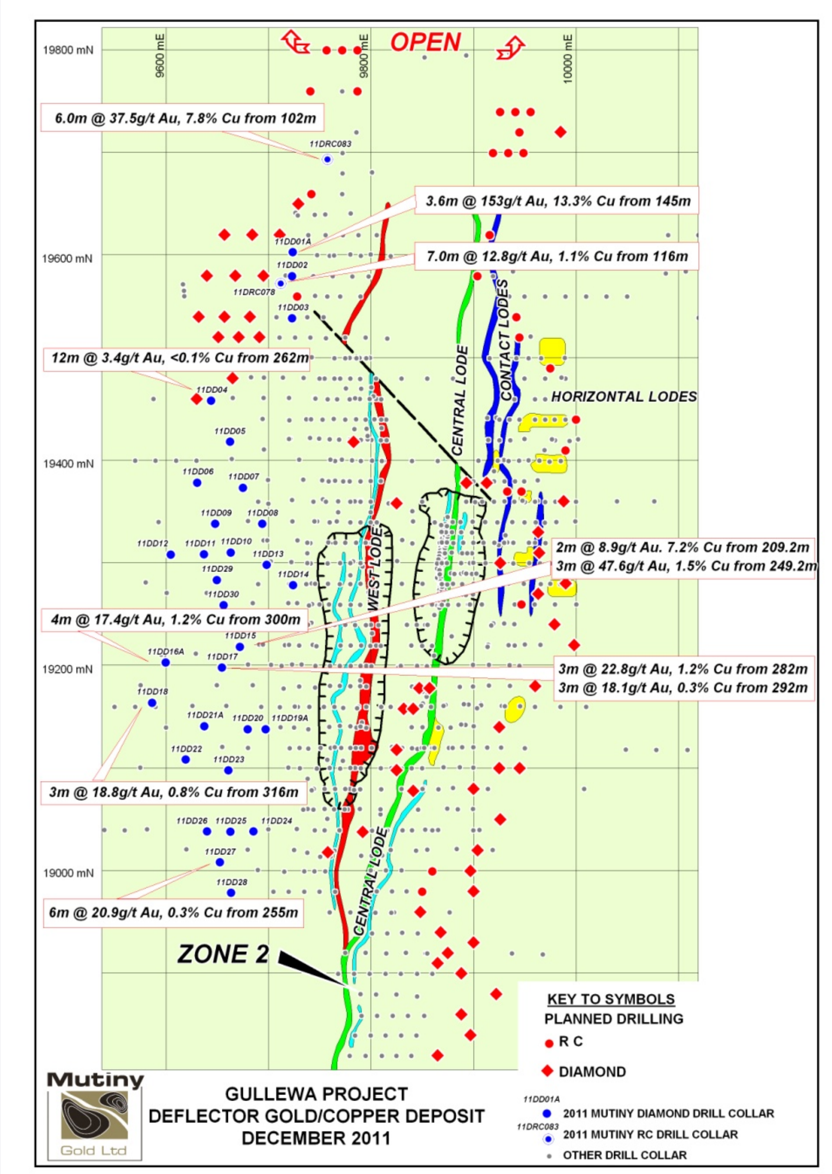
Preliminary Metallurgical test-work indicates:

- Ores can be treated with a combination of Gravity Concentration and Flotation

Metallurgical test results to date					
	Gold Recovery			**Copper Recovery**	
Ore Type	Gravity %	Flotation %	Total %	Total %	Grade Cu%
Oxide	40	41	81	64	35%
Transition	50	42	92	84	20
Primary	65.5	26.1	91.6	93.7	22.7

- It is believed these recoveries can be increased

Deflector Drilling Plan View



Drill success is expected to continue with results pending from recently completed drill program

High Grade results from recent program including:

- 3.6m at 153 g/t Au and 13.3% Cu
- 6m at 37.5 g/t Au and 7.8% Cu
- 2m at 24 g/t Au and 2.4% Cu
- 3.3m at 79 g/t Au and 10.5% Cu
- 11m at 3.9 g/t Au and 0.7% Cu

Deflector Deposit Gold Target

2.5 million ounces of gold (range 1.65M to 2.5M oz/Au 40,000 to 80,000 tonnes copper)

<u>Three Stage Program</u>

1. Along Strike

   2 to 4Mt of mineralisation grade 3-5g/t Au and 0.5 to 1%Cu for an additional 250,000 to 500,000 oz Au and 20,000 to 50,000t/ Cu

2. Below 160m (RL) to 500m (RL)

   Down plunge target of the order of 1 to 2.5Mt at 5 to 8g/t Au and 0.5 to 0.7% Cu for additional 300,000 to 450,000oz/Au and 6,000 to 12,000 tonnes Cu situated between 120m and 500m from surface

3. Below 500m to 1000m

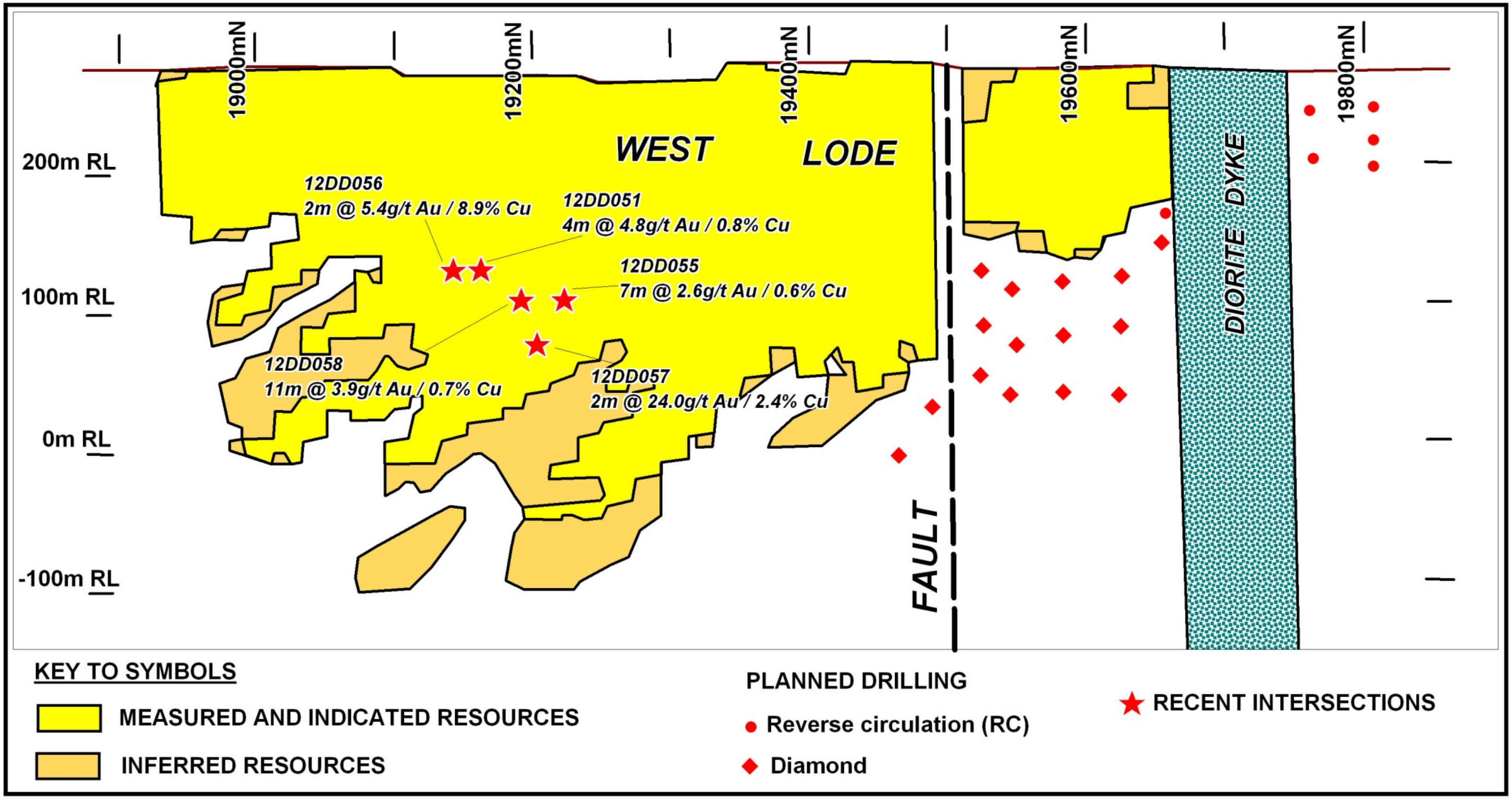
   2.5 to 4Mt at grades between 5 and 8 g/t and 0.5% to 0.8% Cu for 500,000 to 1,000,000oz/Au and 18,000 tonnes Cu

**It is stressed that the targets are conceptual in nature and have yet to be fully drill tested. There has been insufficient exploration to define a JORC compliant Mineral Resource and it is uncertain if future exploration will result in further resources being discovered.

Exploration Going Forward

- Extensive drill program completed March 2012
- Program targeting increasing resources in central lode and northern section of the western lode
- Further exploration of emerging high grade zones including around the 5 ounce gold intercept
- Drill program completed for:
  - 27 holes of RC for 2,240 metres
  - 42 holes of RC pre collar 5,713 metres
  - 42 holes of diamond drilling for 3,560 metres

Exploration

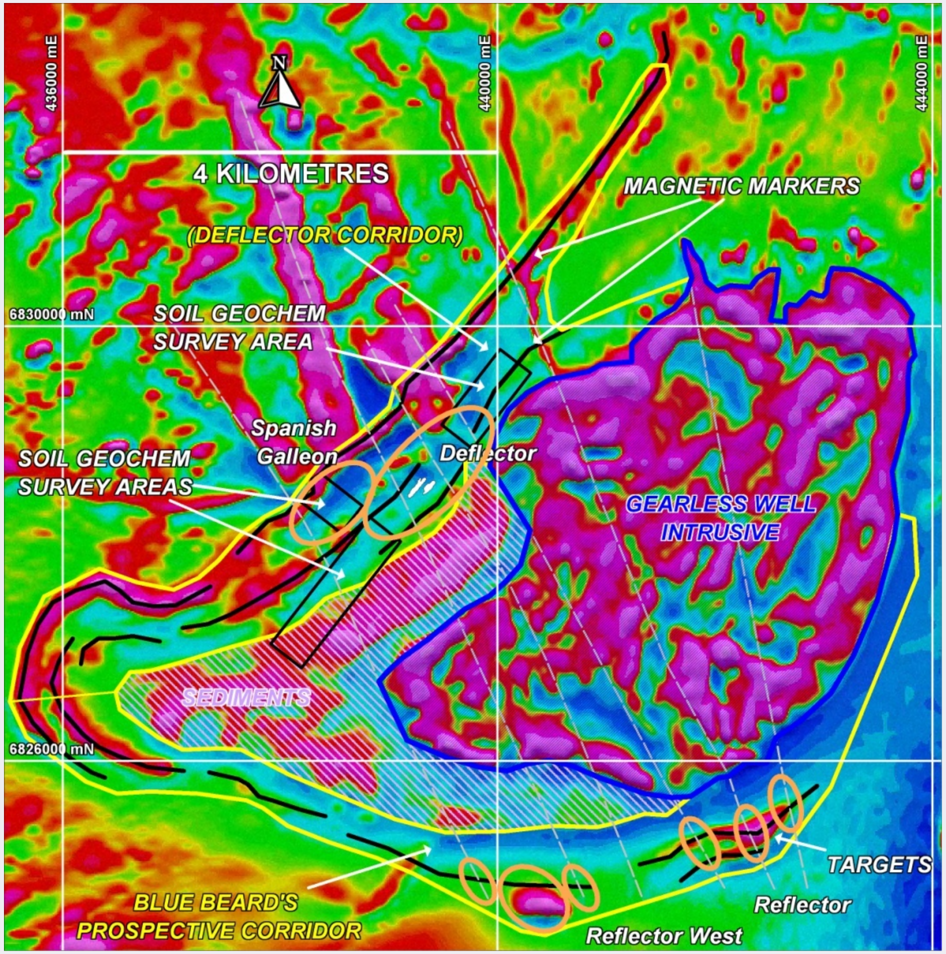


West Lode Resources and Planned Drilling

Regional Geology – Blue Beard's Corridor

Technical Rationale for Blue Beard's Corridor:

- Targets are selected based on the similarity in structural setting to the Deflector mineralisation
- Deflector is hosted within non-magnetic basalt. It occurs between magnetic markers, interpreted as ultramafics and gabbro by past workers and to the north of the Achaean sedimentary unit
- A corridor surrounding the Gearless Well Intrusive, sandwiched between the magnetic markers and Achaean sedimentary unit, is targeted as key criteria for Deflector repeats
- Additional focus is provided where northwest trending lineaments (faults) intersect this corridor. These may have acted as pathways for gold-bearing fluids originating from either Salt Creek Shear or the Gearless Well Intrusive
- Deflector appears to be a relatively young gold event at 2100m years. Generally in WA the age event is 2700m years
- Highly prospective with 80 high level gold targets and extremely prospective for large copper and zinc discovery



Deflector – Mine Infrastructure

Existing Infrastructure

- 300,000 tonnes per annum Mill*
- Accommodation and offices
- Power plant, water, haul roads
- Tailings Dam

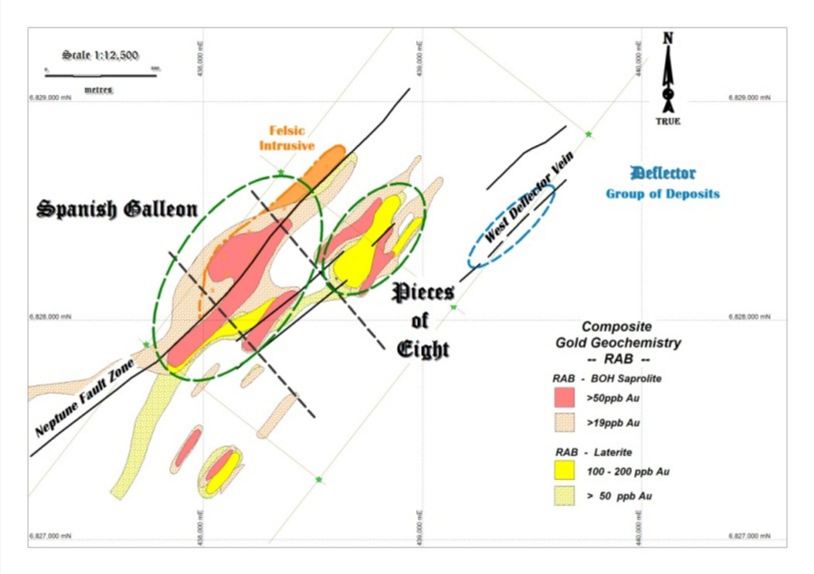
Capacity to upgrade mill to 620,000 tonnes per annum

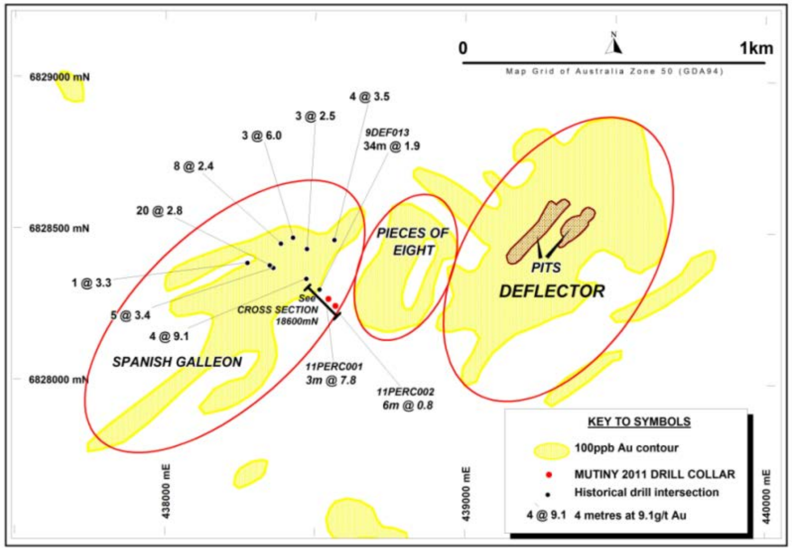
Additional Infrastructure Required

- Ball Mill
- Crusher
- Floatation Circuit
- Additional accommodation for up to 150
- Upgraded power plant

Regional Geology – Spanish Galleon(a potential Deflector)

- Mutiny commenced exploration outside the Deflector corridor with a 20 hole RC drilling program at Spanish Galleon
- A follow-up exploration program will be designed for Spanish Galleon following interpretation of these recent drilling results
- Mutiny believes there are several structures with the potential to be as significant as Deflector
- Exploration results have been highly encouraging with intersections including
  - 34m at 1.9 g/t Au
  - 20m at 2.8 g/t Au





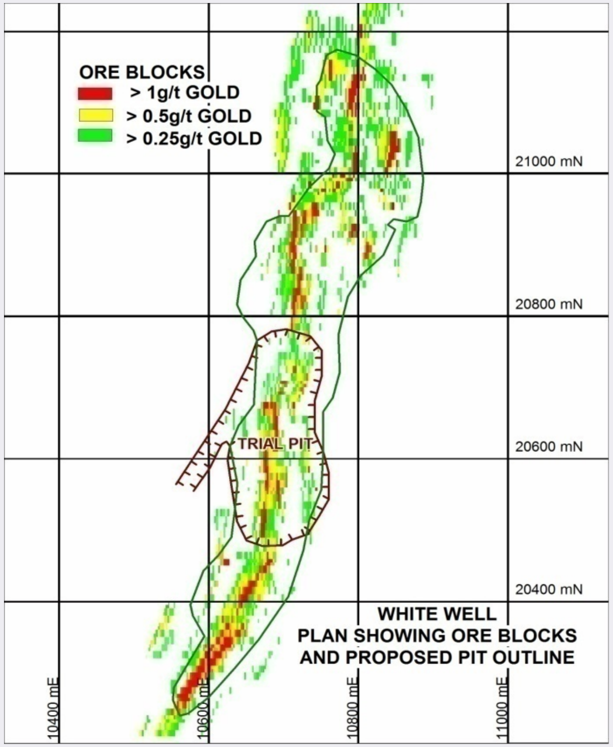
White Well

- Production planned for 2012
- Production to occur through alliance agreement with Cobra Mining Ltd
- Cobra has advised Mutiny of its decision to mine
- White Well to be pilot for multiple future alliance agreements on special selected smaller mines requiring specific skills (i.e. King Solomon at Gullewa)
- Cobra to supply mining equipment and financial capital
- Cobra has strong technical support, Mutiny to supply strategic technical support
- No financial or operational risk or cost to Mutiny
- Mutiny to receive 21% of profit
- Mining restricted to White Well Deposit
- Bounty and Bligh zones (adjacent to Silver Lakes Tuckabianna Project) in White Well tenement excluded from alliance agreement

White Well Resources

Resource	Inferred Resource Mt	Inferred Resource Grade (g/t Au)	Inferred Resource oz	Indicated Resource Mt	Indicated Resource Grade (g/t Au)	Indicated Resource oz	Total oz
Oxide Zone				4.2	0.67	91,000*	91,000
Stockpile	0.07	1	2,000				2,000
Transitional Zone	0.30	2	20,000				20,000
Total Inferred			**22,000**				
Total Indicated						**91,000***	
Total Resources							**113,000**

* Indicated Resource is 4.2Mt @ 0.65g/t for 88,000oz Au if an upper-cut of 40 g/t Au is used.



Production Targets and growth potential

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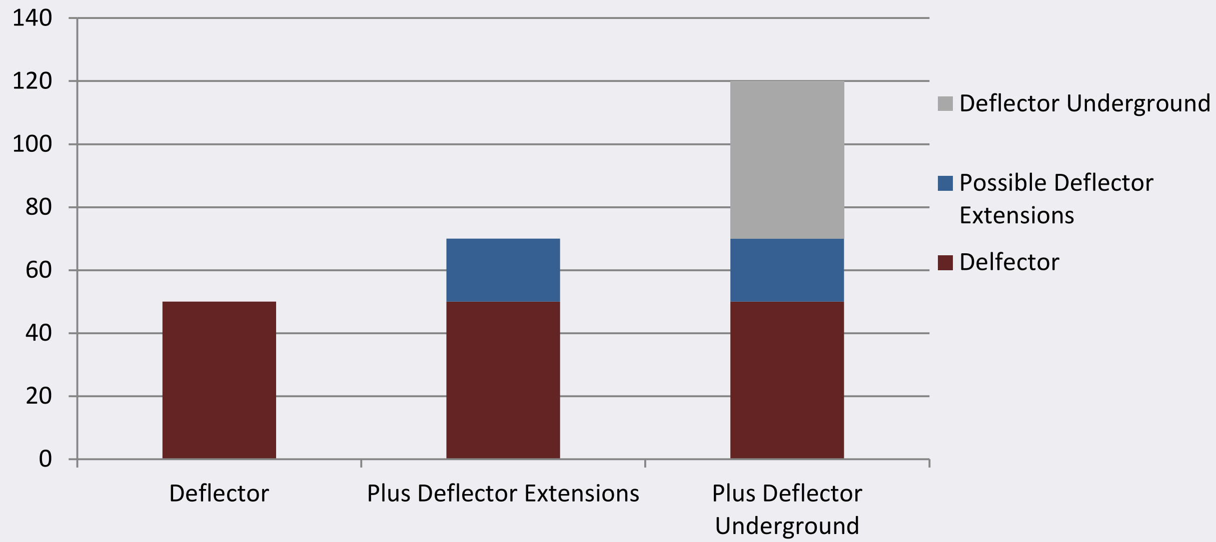
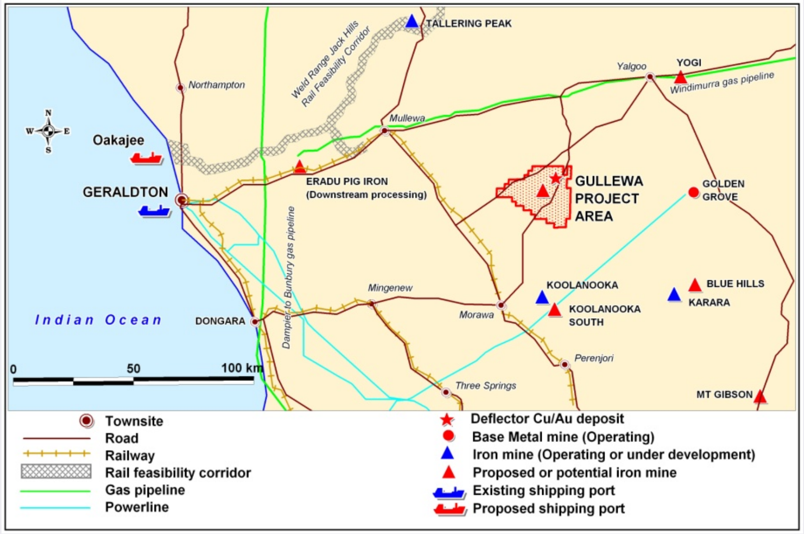
- The recently completed exploration program was targeted to deliver resource growth at Deflector sufficient to underpin production growth to +100,000 oz pa Au
  - ➢ Potential to increase the rate further with resource/reserve increases expected given the strike extensions and planned drilling at depth
  - ➢ Gold price rise will see potential to put BIF mines back into production and expand the resource base including Rocksteady and Michael Angelo
  - ➢ Exploration success at Spanish Galleon could see production profile and mine life lift significantly
  - ➢ Exploration success along Bluebeard corridor offers potential to access gold close to processing infrastructure. Inflector and Reflector targets

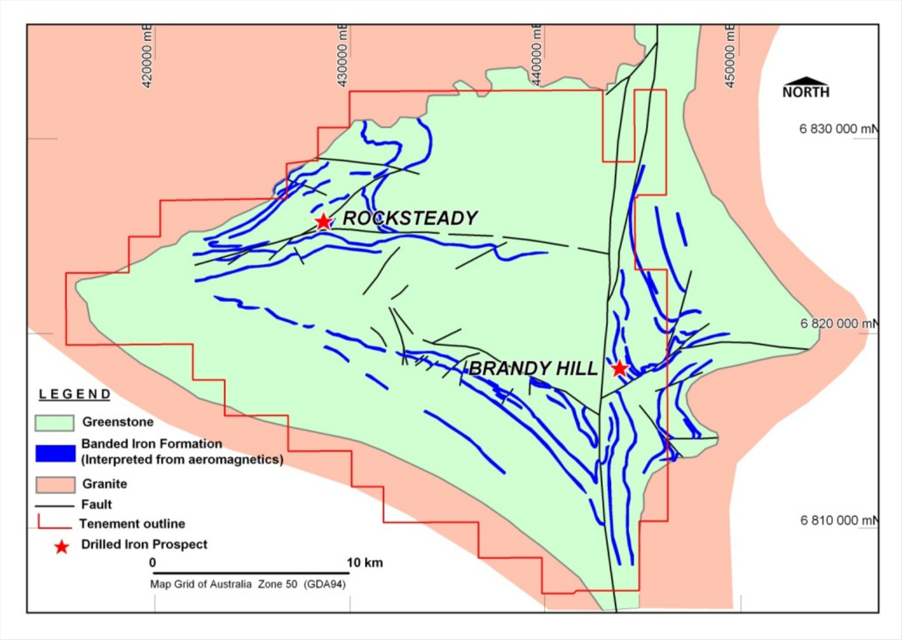
Existing Production Potential at Deflector



Gullewa Banded Iron Formation

- Potential for hematite and magnetite ore production
- Significant drill intersections at Rocksteady and Brandy Hill
- Extensive unexplored BIF units (over 150km)
- Proximity to infrastructure
  - ➢ 170km from port
  - ➢ 50km from road
  - ➢ 35km from gas pipeline





Upcoming Value Milestones

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- Results from recently completed exploration RC and diamond drill program at Deflector (April 2012)
- Resource upgrade to Reserve (May 2012)
- Definitive Feasibility Study (1st half 2012)
- Completion of Project Financing (mid 2012)
- Commence production at White Well (2nd half 2012)
- Commence man up programs (mid 2012)
- Commence mine development (Late 2012)
- Commence plant construction (Q3 2012)

Value Proposition

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Consult with your investment advisor to confirm:

- ✓ Transformation of resource to reserve is value accretive
- ✓ Attainment of project finance is value accretive
- ✓ Increase in resource is value accretive
- ✓ The key value transformation event for resource companies is the stage of moving from explorer to producer e.g. Integra Mining Ltd, Adamus Resources Ltd

The Team

Mutiny Gold Ltd

John Greeve
Managing Director

Chartered Accountant, 20 years experience in public mining companies. Founding Managing Director, reviewed and negotiated the acquisition of Deflector, leads Capital Financing, Business Development & Corporate Strategy.

Dr Frank Lawson
Chairman

Chemical Engineer - Mineral Processing, particular focus on copper and gold processing. Former Head Chemist Mount Isa Mines and Head of Monash University.

Allan Brown
Technical Director

Metallurgist - specialist in gold and copper. Responsible as Manager for start-up of the massive Golden Grove Copper Mine (35km from Deflector), led underground development of Wiluna Gold Mine and commissioning of bacterial refractory gold oxidation plant. Worked at the Cobar Copper Mine in NSW for 20 years, including 5 years as Manager Metallurgy.

Kevin Reynolds
Project Manager

Metallurgist with 26 years experience, with 15 years experience in project studies, project execution and commissioning. Kevin has worked on numerous project start-ups including Golden Crown Gold Mine, Waihi Gold Mine, Golden Grove Scuddles Mine, Olympic Dam Expansion Project, Black Swan Disseminated Nickel Expansion, and recently managed the A1 Gold Mine underground decline development and drilling programme. Kevin has worked both for engineering and mining companies in roles ranging from Operations Metallurgist, Principal Process Engineer, Study Manager and Project Manager.

Brett Hampel
Resident Manager

Mining engineer with over 26 years of mining and management experience covering surface and underground mining operations in Australia and overseas. During the last 10 years he worked for Unimin Australia Ltd, Avocet Mining, Dominion Gold, Peninsula Gold SB and St Barbara Ltd.

David Hammond
Geology Manager

Geologist with over 20 years experience in resource geology, mine geology, mine planning, business improvement. Former Geology Manager with Jubilee Mines, gold and base metals experience with Newmont, Barrick, Normandy NFM, WMC , MIM + Aberhoyle

John Burgess
Mine Engineer

40 years as Mine Engineer, Consultant in mine start-ups, former positions include Senior Mine Engineer at Normandy where he operated Big Bell and started several mines in the Murchison such as Golden Crown and Cuddingwara.

The Team (cont.)

Mining Consultants, Xstract Mining Consultants

- Xstract have been engaged to undertake the resource and mining components of the definitive feasibility study. Xstract is a relatively new consulting group, formed by leading expert consultants.

Plant Engineers, GR Engineering Services

- GR Engineering services have been engaged to undertake the plant and infrastructure sections of the definitive feasibility study, followed by the design and construction of the plant. GRES are the leading process plant engineering and construction company in Australia for plants of this scale. Recent similar sized projects where GRES has undertaken both DFS and Construction include Catalpa's Edna May Gold Plant, Integra's Randalls Gold Plant, Avoca's Higginsville Gold Plant, Western Areas' Cosmic Boy Nickel Concentrator, Xstrata's Sinclair Nickel Concentrator.

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*

- *The metallurgical information in this report is based on information compiled 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 metallurgical information appears.*

Disclaimer

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This presentation contains 'forward-looking statements' as defined or implied at common law and within the meaning of the Corporations Law. Such forward-looking statements may include, without limitation, (i) estimates of future gold sales; (ii) estimates of future cash costs; (iii) estimates of future gold and expenditure; (iv) statements regarding the sensitivity of reserves to gold price; and (v) statements regarding future exploration results and the replacement of reserves.

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