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## Second Quarter Activity Report 31 December 2009

Mutiny Gold Ltd ("Mutiny" or "the Company") (ASX:MYG) is pleased to provide its Quarterly Activity Report for the quarter ended 31 December 2009.

### Highlights

- Gold mineralisation target of 400,000 to 750,000oz (at grades between 2 to 4 g/t) identified at the Bounty Zone
- High grade gold intersections from Bounty Zone Drilling. With grades including 1m @ 9.61 g/t Au
- Surface mapping and geochemical sampling underway on Bounty Zone
- Sale of non core Victorian Assets

### Western Australia

#### *White Well; Bounty Zone*

During the 3 months to December 31, Mutiny received results pertaining to the September 2009 Reverse Circulation Bounty Drill program. The drill program targeted the strike and dip extensions of mineralisation defined in historic drilling. Mineralised intersections occurred in both quartz veining associated with Banded Iron Formations and sheared ultra mafic and granitoid contacts. Both these mineralised units are known regional hosts to over 1,000,000oz Au throughout the Tuckabianna Belt.

Best intercepts from the drilling included;

- 7m @ 1.81 g/t Au from 90m (including 1m @ 9.61 g/t Au) and 10m @ 1.20 g/t Au (including 1m @ 5.77 g/t Au) from 60m in hole BZRC006, and
- 2m @ 2.66 g/t Au from 44m in hole BZRC007

The interpretation of the drilling results coupled with regional geophysical data has allowed a significant increase in the understanding of the geology of the White Well area. This understanding has allowed Mutiny to delineate a exploration target for the Bounty of between 400,000 and 750,000oz Au at grades between 2 to 4 g/t. This exploration target is in line with resources defined throughout the Tuckabianna Greenstone Belt. The initial encouragement from the drilling has lead Mutiny to develop both follow up RC drilling targets based upon the September drilling and also to carry out a mapping and geochemical sampling program which was carried out in December of 2009 with assay results pending.

In December Mutiny commenced a substantial field work program (including surface mapping and geochemical sampling) at the Bounty prospect that is designed to delineate the full extent of the mineralization hosts and to define additional drill targets.

## Victoria

### *Cassilis*

In December of 2009 Mutiny entered into a contract to sell its non-core Victorian mining and exploration tenements for \$300,000. In addition to the sale price Mutiny will receive \$80,000 in environmental bonds from the Victorian DPI, and retain a royalty over the project of \$1.00 per tonne for every tonne of ore extracted from the assets within 5 years from the date of the contract, up to a maximum of 100,000 tonnes.

## Corporate

### AGM

The Company's AGM was held on 30 November 2009. All resolutions put to the meeting were passed without amendment.

### *Issue of Shares to Directors in Lieu of Remuneration*

At the AGM shareholders approved the issue of 2,047,304 shares at a total value of \$90,870 in lieu of remuneration for the period 1 July 2009 – 31 October 2009. The shares were issued to Directors on 11 December 2009.

### *Issue of Options to Directors*

At the AGM shareholders approved the issue of 4,500,000 unlisted Director Options (ex price \$0.10, ex date 30/11/12). The Director Options were issued on 11 December 2009.

## For further information, please contact:

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*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.*