

Mutiny Gold Limited: Hits Numerous Bonanza Gold Grade Intersections up to 57.1g/t Gold

21.05.2012 | [ABN Newswire](#)

Perth, Australia (ABN Newswire) - May 21, 2012 - Australian gold-copper resources company, [Mutiny Gold Ltd](#) (ASX:MYG), is pleased to announce new high-grade gold intersections from both the West and Central Lodes of its Deflector Gold Deposit in Western Australia (refer Figure 1).

The results were received from Mutiny's recent drilling program at the Deflector Deposit. The 15,000m program, as announced in December 2011 and expanded in February 2012, was designed to target strike extensions in the Northern zone of the Deflector Deposit and at depth and along strike at the Central and Contact lodes. The program was also designed to provide further infill drilling to improve the quality of the Mineral Resources, both for the current feasibility studies underway and for future expansion phases. Mutiny considers these objectives to have been more than achieved.

The results, which extend mineralisation at depth and along strike, will be incorporated into the revised resource estimation, scheduled to be released in Q3 2012. This will have positive implications for both the current feasibility studies as well as for future production upside.

The results also build Mutiny's confidence in the overall prospectivity of the Blue Beard corridor in which the Deflector Deposit is hosted, showing the potential for high grade, wide zones of mineralisation.

Deflector Exploration Drill Results

Mutiny has received the final assay results from its exploration program completed in March. Results are presented in Table 2 for all intersections of at least 1m greater than 1g/t Au or 1% Cu. Drill-hole locations are shown on Figures 1, 2, 3 and listed in Table 3.

Mutiny Gold's Managing Director, John Greeve, said in his statement that the consistent discovery of high-grade gold and copper mineralisation through drilling continues to increase our confidence in the robust nature of the Deflector Deposit.

'We look forward to releasing a new resource model and hence a new Life of Mine production profile in the near term,' said Mr Greeve.

'There is excitement in the team about the strength of mineralisation in this orebody and the widths that we are intersecting at depth as well. The distribution of the gold ounces-plus results across the entire length of Deflector shows that we really have one of the best undeveloped orebodies in Australia,' said Mr Greeve.

Deflector Exploration Drill Results - Central Lode Extensions and Infill

In addition to the previously released surface and down dip results from the West Lode, the Central Lode at Deflector has also developed. Central Lode intersections of the existing Deflector Resource include:

- 2m @ 57.1g/t Au and 0.2% Cu from 92m in 12DRC107
- 5m @ 41.8g/t Au and 0.3% Cu from 218m in 12DD071
- 4m @ 30.7g/t Au and 0.9% Cu from 146m in 12DD070
- 5m @ 23.9g/t Au and 0.5% Cu from 171m in 12DD075
- 2m @ 22.7g/t Au and 1.0% Cu from 104m in 12DRC105
- 5m @ 11.1g/t Au and 0.1% Cu from 65m in 12DD087
- 2m @ 12.6g/t Au and 0.9% Cu from 50m in 12DRC111
- 3m @ 12.5g/t Au and 4.3% Cu from 186m in 12DD059
- 2m @ 11.2g/t Au and 0.0% Cu from 106m in 12DD059
- 2m @ 11.0g/t Au and 0.2% Cu from 130m in 11DRC086
- 6m @ 8.7g/t Au and 0.6% Cu from 209m in 12DD090
- 3m @ 8.2g/t Au and 0.0% Cu from 47m in 12DRC105
- 3m @ 8.1g/t Au and 0.4% Cu from 58m in 12DD059
- 5m @ 8.0g/t Au and 0.4% Cu from 153m in 12DD074
- 10m @ 7.5 g/t Au and 1.0% Cu from 148m in 12DD084

- 5m @ 5.0 g/t Au and 0.3% Cu from 187m in 12DD083
- 6m @ 3.5g/t Au and 0.2% Cu from 11m in 12DD052

Of interest to note is the repetition of mineralised intersections in some holes, delineating a number of parallel lodes present at depth within the deposit. The intersection of wide zones of mineralisation in the pre-collar of 12DD059 at shallow depths is adding tonnes to the open pit and widening the overall optimised shell. This will add flexibility in the mining sequence and add substantial tonnes per vertical metre to the deposit.

Deflector Exploration Drill Results - West Lode Extensions

Deeper diamond drilling was carried out to extend underground resources of the West Lode to the north of the Deflector Fault. Drill-hole locations are shown on Figure 1.

West Lode intersections down dip of the existing Deflector resources include:

- 2m @ 38.8g/t Au and 0.5% Cu from 211m in 12DD092;
- 2m @ 20.6g/t Au and 2.2% Cu from 201m in 12DD079;
- 5m @ 10.3g/t Au and 1.1% Cu from 209m in 12DD096;
- 2m @ 13.0g/t Au and 3.1% Cu from 163m in 12DD045;
- 4m @ 8.0g/t Au and 0.9% Cu from 199m in 12DD080;
- 17m @ 2.3g/t Au and 0.0% Cu from 235m in 12DD064;

These assays and their locations in West Lode have added a potential block of ore 200m in length and 100m in height to the underground mine. With grades ranging to over 1 oz/t, it all leads to a substantial upgrade in the upcoming resources and reserves.

Deflector Development

The Company plans to commence mine development in the second half of 2012, leading to an open pit mining operation at the Deflector Deposit, followed by underground mining after two years.

The currently known Deflector Gold-Copper deposit contains Mineral Resources of 3.4Mt @ 4.9g/t gold, 5.7g/t silver and 0.85% Copper for 530,000oz gold, 620,000oz silver and 29,000t copper of which Measured and Indicated Resources total 2.1Mt @ 5.2g/t gold, 7.3g/t silver and 1.1% copper for 350,000oz of gold, 490,000oz silver and 22,000t of copper.

To view the complete Mutiny Gold announcement including Tables and Figures, please refer to the following link below:

<http://media.abnnewswire.net/media/en/docs/ASX-MYG-590432.pdf>

About Mutiny Gold Limited:

[Mutiny Gold](#) (ASX:MYG) is a diversified resource company focused on the exploration and development of its flagship Deflector gold / copper project, within the Gullewa tenements located in the South Murchison region of Western Australia.

The Company also has significant nickel tenements in Western Australia as well as iron ore potential at its Gullewa tenements.

Mutiny plans to commence production in 2012 with an open pit mining operation at the Deflector Deposit, followed by underground mining after two years.

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<https://www.rohstoff-welt.de/news/126108--Mutiny-Gold-Limited--Hits-Numerous-Bonanza-Gold-Grade-Intersections-up-to-57.1g-t-Gold.html>

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