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ASX/Media Release

15 June 2011

NOTICE OF UNDERWRITING OF OPTIONS EXPIRING 30 JUNE 2011

In accordance with ASX Listing Rule 3.11.3 Mutiny Gold Ltd (**ASX:MYG**), (“Mutiny” or “the Company”) is pleased to announce that it has entered into an underwriting agreement with an unrelated party, Vennor Ross Holdings Pty Ltd (**Underwriter**), to underwrite the listed 10c options due to expire at 5.00pm (AEST) on 30 June 2011 (MYGO).

The Underwriter will underwrite up to a maximum of 5,000,000 shortfall shares (being the underlying securities) resulting from unexercised MYGO options.

The Underwriter will be paid an underwriting fee of 4% of the shortfall shares the Underwriter ultimately subscribes for (unknown until the MYGO options expire) and a 1% management fee of the underwritten amount (\$5,000).

The Board would like to encourage holders of the expiring options to exercise their options before the expiry date. It is an excellent opportunity to acquire shares in the Company without incurring brokerage or any other fees that apply to an on-market purchase.

Managing Director, John Greeve, commented, “The funds from the exercise of the options will further strengthen the Company’s balance sheet as we move towards gold production at Mutiny’s flagship Deflector project”.

Further information concerning the current news and activities of Mutiny can be found at our website www.mutinygold.com.au.

Company Background

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.

For further information, please contact:

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