



A.B.N. 72 101 224 999

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ASX/Media Release

27 June 2011

EXTENSION OF PAYMENT DUE DATE

Mutiny Gold Ltd (**ASX:MYG**), ("Mutiny" or "the Company") is pleased to announce that, following recent exploration success at the Company's flagship Deflector Deposit, the Company has elected to execute an agreement with Sherwin Iron Ltd (ASX:SHD) ("Sherwin") and Redhill Resources Corp (TSX-V:RHR) ("Redhill") that provides for an extension of time for the next Gullewa acquisition progress payment until 24 August 2011.

Commenting on the extension, Mutiny's Managing Director, Mr John Greeve, said "This agreement is an example of the terrific co-operation between the companies. Following the recent exciting exploration results at Deflector, reported to the ASX on 22 June, management have resolved to execute the extension agreement. This will enable Mutiny to fully inform investors of the progress of its ongoing exploration program and to provide the board with the time to consider all funding alternatives prior to making the \$4m progress payment."

Background

In 2008 Sherwin entered into an agreement (Sale Agreement) with Redhill for the sale of its Gullewa tenements. In July 2010 Mutiny executed a farm-in agreement with Redhill to acquire a 100% interest in the Gullewa tenements through a series of progress payments.

The key terms of the agreement:

Given the obligation of Redhill to pay the fourth payment to Sherwin under the Sale Agreement on 31 July 2011, the parties have agreed as follows:

- 1 *Grant of Option*
In consideration of the payment of AUD\$50,000 by Mutiny to Sherwin, Sherwin agrees that, if requested by Mutiny in writing on or prior to 28 June 2011, Sherwin will not require payment of the fourth payment until 31 August 2011, subject to, and conditional upon the following events occurring on or before 28 June 2011:
 - (a) the payment of the sum of AUD\$100,000 by Mutiny to Sherwin; and
 - (b) the issue to Sherwin of:
 - (i) 300,000 fully paid ordinary shares in Mutiny; and
 - (ii) 100,000 2 year unlisted options to purchase Ordinary Shares at an exercise price of 12.5 cents per option.
- 2 Sherwin and Redhill agree that the date for payment of the **Progress Payment payable by Mutiny shall be extended until 24 August 2011.**

END



For further information, please contact:

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Company Announcement Office
Australian Securities Exchange Ltd
Level 8, Exchange Plaza
2 The Esplanade
Perth WA 6000

Cleansing Statement – Issue of Shares and Options to Sherwin Iron Limited

We enclose Appendix 3Bs in relation to the issue of 300,000 fully paid ordinary shares at a deemed price of 12 cents per Share and 100,000 2 year options at an exercise price of 12.5 cents per Option to Sherwin Iron Limited (**Securities**), as announced by the Company on 27 June 2011.

Secondary Trading Exemption

The Corporations Act 2001 ("Act") restricts the on-sale of securities issued without disclosure, unless the sale is exempt under section 708 or 708A. By Mutiny Gold Ltd (ASX:MYG) ("Mutiny" or the "Company") giving this notice, sale of the Securities noted above will fall within the exemption in section 708A(5) of the Act.

Mutiny hereby notifies ASX under paragraph 708A(5)(e) of the Act that:

- 1) Mutiny issued the Securities without disclosure to investors under Part 6D.2 of the Act;
- 2) as at the date of this notice Mutiny has complied with the provisions of the Chapter 2M of the Act as they apply to Mutiny, and section 674 of the Act; and
- 3) as at the date of this notice, there is no information that:
 - (a) Mutiny has excluded from a continuous disclosure notice in accordance with the ASX Listing Rules;
 - (b) investors and their professional advisors would reasonably require for the purpose of making an informed assessment of :
 - (i) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; or
 - (ii) the rights and liabilities attaching to the Securities.

Yours sincerely

Cecilia Tyndall
Company Secretary

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003, 24/10/2005.

Name of entity

MUTINY GOLD LTD

ABN

72 101 224 999

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

1 +Class of +securities issued or to be issued

Ordinary Shares

2 Number of +securities issued or to be issued (if known) or maximum number which may be issued

350,000

3 Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion)

4	<p>Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none">the date from which they dothe extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest paymentthe extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment	Yes								
5	Issue price or consideration	50,000 at 10c each; \$5,000 300,000 at deemed price 12c each; \$36,000								
6	Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	Conversion of 50,000 MYGO options @10c each to fully paid ordinary shares. 300,000 shares issued pursuant to an Agreement providing for a 1 month extension of the forth payment due under the Gullewa Acquisition Agreement								
7	Dates of entering +securities into uncertificated holdings or despatch of certificates	27 June 2011								
8	Number and +class of all +securities quoted on ASX (including the securities in clause 2 if applicable)	<table><tr><th>Number</th><th>+Class</th></tr><tr><td>293,791,735</td><td>Fully Paid Ordinary Shares (MYG)</td></tr><tr><td>9,614,286</td><td>Options Ex date 30/06/2011 Ex price 10 cents (MYGO)</td></tr><tr><td>56,122,857</td><td>Options Ex date 23/07/2013 Ex price 5 cents (MYGOA)</td></tr></table>	Number	+Class	293,791,735	Fully Paid Ordinary Shares (MYG)	9,614,286	Options Ex date 30/06/2011 Ex price 10 cents (MYGO)	56,122,857	Options Ex date 23/07/2013 Ex price 5 cents (MYGOA)
Number	+Class									
293,791,735	Fully Paid Ordinary Shares (MYG)									
9,614,286	Options Ex date 30/06/2011 Ex price 10 cents (MYGO)									
56,122,857	Options Ex date 23/07/2013 Ex price 5 cents (MYGOA)									

9	Number and +class of all +securities not quoted on ASX (including the securities in clause 2 if applicable)	Number	+Class
		<u>Options</u>	
		4,500,000	Director Options exercisable at 10c on or before 30/11/12
		5,000,000	Performance Rights
		100,000	Options exercisable at 12.5c on or before 28/06/2013
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	Not Applicable	

Part 2 - Bonus issue or pro rata issue

11	Is security holder approval required?	N/A
12	Is the issue renounceable or non-renounceable?	N/A
13	Ratio in which the +securities will be offered	N/A
14	+Class of +securities to which the offer relates	N/A
15	+Record date to determine entitlements	N/A
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	N/A
17	Policy for deciding entitlements in relation to fractions	N/A

18	Names of countries in which the entity has +security holders who will not be sent new issue documents Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.	N/A
19	Closing date for receipt of acceptances or renunciations	N/A
20	Names of any underwriters	N/A
21	Amount of any underwriting fee or commission	N/A
22	Names of any brokers to the issue	N/A
23	Fee or commission payable to the broker to the issue	N/A
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of +security holders	N/A
25	If the issue is contingent on +security holders' approval, the date of the meeting	N/A
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	N/A
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	N/A
28	Date rights trading will begin (if applicable)	N/A
29	Date rights trading will end (if applicable)	N/A

30	How do +security holders sell their entitlements <i>in full</i> through a broker?	N/A
31	How do +security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	N/A
32	How do +security holders dispose of their entitlements (except by sale through a broker)?	N/A
33	+Despatch date	N/A

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 **Type of securities**
(tick one)

(a) ☒ **Securities described in Part 1**

(b) ☐ **All other securities**

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

35 ☐ If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders

36 ☐ If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 ☐ A copy of any trust deed for the additional +securities

Entities that have ticked box 34(b)

38	Number of securities for which +quotation is sought	N/A	
39	Class of +securities for which quotation is sought	N/A	
40	Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities? If the additional securities do not rank equally, please state: <ul style="list-style-type: none"> the date from which they do the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	N/A	
41	Reason for request for quotation now Example: In the case of restricted securities, end of restriction period (if issued upon conversion of another security, clearly identify that other security)	N/A	
42	Number and +class of all +securities quoted on ASX (including the securities in clause 38)	Number N/A	+Class N/A

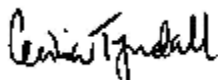
Quotation agreement

- 1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.
- 2 We warrant the following to ASX.
 - The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
 - There is no reason why those +securities should not be granted +quotation.
 - An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- **Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.**
 - If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.
- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
 - 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here



Date: 27 June 2011

Company Secretary

Print name: Cecilia Tyndall

Appendix 3B

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Name of entity

MUTINY GOLD LTD

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1 +Class of +securities issued or to be issued

Unlisted Options

2 Number of +securities issued or to be issued (if known) or maximum number which may be issued

100,000

3 Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion)

Exercise Price 12.5 cents
Expiry Date 22 June 2013

4	<p>Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none">• the date from which they do• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment	<p>No</p> <p>Will rank equally with ordinary share when exercised</p>								
5	Issue price or consideration	Nil								
6	Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	Issued pursuant to an Agreement providing for a 1 month extension of the forth payment due under the Gullewa Acquisition Agreement								
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5,001 - 10,000
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Entities that have ticked box 34(b)

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39	Class of +securities for which quotation is sought	N/A	
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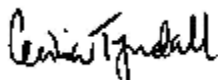
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- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
 - 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here



Date: 27 June 2011

Company Secretary

Print name: Cecilia Tyndall