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ASX Release
29 July 2011

Third Quarter Activity Report 30 June 2011

Mutiny Gold Ltd ("Mutiny" or "the Company") (ASX:MYG) is pleased to provide its Quarterly Activity Report for the quarter ended 30 June 2011.

Highlights:

Deflector Extension Drilling

Southern Extensions

- A further southern extension of 60m was made to the Deflector Deposit to increase the total strike length to at least 800m
- Results to the south of the existing Deflector resource include:
 - § 6m @ 2.7g/t Au and 0.7% Cu in 11DRC035;
 - § 3m @ 5.7g/t Au and 0.4% Cu in 11DRC036;
 - § 8m @ 3.0g/t Au and 0.9% Cu in 11DRC038;
 - § 3m @ 6.7g/t Au and 1.0% Cu in 11DRC040;
 - § 7m @ 2.7g/t Au and 0.1% Cu in 11DRC041; and
 - § 1m @ 72.2g/t Au and 1.2% Cu from 126m in 11DRC074

Northern Extensions

- Results to the north of the existing Deflector resource include:
 - § 12m @ 11.6g/t Au and 2.2% Cu from 84m in 11DRC048;
 - § 4m @ 8.0g/t Au and 3.3% Cu from 81m in 11DRC050;
 - § 3m @ 42.1g/t Au and 2.3% Cu from 120m in 11DRC053;
 - § 3m @ 12.9g/t Au and 2.5% Cu from 91m in 11DRC054;
 - § 3m @ 8.8g/t Au and 0.3% Cu from 20m in 11DRC066;
 - § 5m @ 8.4g/t Au and 0.3% Cu from 13m in 11DRC067; and
 - § 4m @ 17.0g/t Au and 0.7% Cu from 60m in 11DRC068

Following these exceptionally strong results, Mutiny commenced further RC drilling in the area.

Deflector Underground diamond drilling commenced on the 18 May 2011 and is ongoing.

The resource estimate for Deflector will be revised at the completion of the Reverse Circulation (RC) and Diamond Drill programs.

Field sampling programs for mobile metals ions (MMI) and surface geology interpretation was undertaken to assist identification of further mineralised zones within the Deflector corridor.

Spanish Galleon Prospect Drilling

- The Company has commenced a program of 17 RC drill holes and approximately 1,700 metres at the Spanish Galleon prospect which is adjacent to the Deflector Deposit.

Deflector Deposit

Deflector Southern Extension Drill Results

Near Surface Drilling

A total of 3,400m and 39 holes on the Deflector Southern Extensions were drilled for additional shallow open pit resource. The drilling was carried out to delineate near-surface extensions to the main West Lode to the south of the Deflector Deposit. The results are presented in Table 2 for all intersections greater than 0.5g/t Au or 0.5% Cu. Drill-hole locations are shown on Figure 1 and listed in Table 4. Cross-sections of the three lines drilled in the recent program are shown in Figures 2, 3, and 4.

Results to the south of the existing Deflector resources include:

- 6m @ 2.7g/t Au and 0.7% Cu in 11DRC035;
- 3m @ 5.7g/t Au and 0.4% Cu in 11DRC036;
- 8m @ 3.0g/t Au and 0.9% Cu in 11DRC038;
- 3m @ 6.7g/t Au and 1.0% Cu in 11DRC040;
- 7m @ 2.7g/t Au and 0.1% Cu in 11DRC041; and
- 1m @ 3.6g/t Au and 5.8% Cu in 11DRC042.

Down Plunge Drilling

Two RC holes (11DRC 073 and 11DRC074) drilled down-plunge of the southern portion of the existing Deflector resources were designed to test the interpreted down-plunge extension of a high-grade shoot within the Deflector West Lode. The results are interpreted as proving the southern plunge is open at previously untested depth and open along strike. This was a very significant result and will assist planning the next stage of testing the southern extension of the Deflector Corridor. The results are presented in Table 2 for all intersections greater than 0.5g/t Au or 0.5% Cu and the results include **1m @ 72.2g/t Au and 1.2% Cu from 126m in 11DRC074**. Drill-hole locations are shown on Figure 1 and listed in Table 4. A cross-section that includes the two drilled holes is shown as Figure 4.

Deflector Northern Extension Drill Results

Drilling to the North of the existing Deflector Deposit was carried out to assess the potential for northern extensions to the current known resources. The results are presented in Table 3 for all intersections greater than 0.5g/t Au or 0.5% Cu. Drill-hole locations are shown on Figure 1 and cross-sections of lines drilled in the recent program are shown in Figures 2 and 3.

Western Lode

Western Lode intersections to the north of the existing Deflector resources include:

- § 12m @ 11.6g/t Au and 2.2% Cu from 84m in 11DRC048;
- § 4m @ 8.0g/t Au and 3.3% Cu from 81m in 11DRC050;
- § 3m @ 42.1g/t Au and 2.3% Cu from 120m in 11DRC053; and
- § 3m @ 12.9g/t Au and 2.5% Cu from 91m in 11DRC054;

North Contact Lode

To the east, the Contact Lode position returned high grade intersections as detailed below and shown in cross-section in Figure 3, together with the adjacent West Lode:

- § 3m @ 8.8g/t Au and 0.3% Cu from 20m in 11DRC066;
- § 5m @ 8.4g/t Au and 0.3% Cu from 13m in 11DRC067; and
- § 4m @ 17.0g/t Au and 0.7% Cu from 60m in 11DRC068.

Deflector Project Development

Metallurgical testwork for the Deflector project has progressed steadily through the quarter, with the present work concentrating on Oxide and Transitional ore type gravity and flotation optimisation. Additional Primary ore grinding work index testing has also been undertaken. Primary ore type testwork will commence on fresh drill core sample in the next quarter. Project study work has continued through the quarter with work undertaken by Snowden Consultants (mining) and GR Engineering Services (plant and infrastructure) as well as Mutiny's mining and metallurgical consultants to support a pre-feasibility level study.

Spanish Galleon Prospect

In June the Company commenced a program of 17 holes and approximately 1700 metres at the Spanish Galleon prospect, which lies approximately 1 kilometre to the west of the Deflector deposit. Mutiny has recognised the potential at Spanish Galleon based on a surface geochemistry anomaly and historical drilling results including intercepts of 4m at 9.1g/t, 5m at 3.4g/t, 20m at 2.8g/t and 3m at 6.0g/t Au. In the March quarter this year, Mutiny drilled two successful RC holes (11PERC001 and 11PREC002) at Spanish Galleon which scissored an earlier intersection of 34m of 1.9g/t Au and 0.44% Cu made two years previously by the Redhill Resources Corp (TSX-V:RHR)(formerly ATW Gold Corp) in hole 9DEF013. Hole 9DEF013 intercept included 3m at 6.6g/t Au and 0.37% Cu. The current drilling program is designed to follow-up and test the continuity of this mineralisation, together with that identified in other historical Spanish Galleon drilling.

The Spanish Galleon prospect and historical drilling results are shown in Figure 5. The recent southern extensional drilling at Deflector and the current Spanish Galleon drill plan, are shown in Figure 6.

Corporate

In early April Mutiny employed Kevin Reynolds as the Deflector Deposit project manager. Kevin has extensive experience in project management and is also a highly qualified metallurgist.

On 27 May 2011 the company held a general meeting where shareholders ratified the issue of 20 million shares pursuant to a placement in December 2010. Shareholders also approved a proposed fund raising by the Company by way of issue of up to 80 million new shares together with up to 40 million free attaching options.

On 15 June 2011 the company executed an underwriting agreement in respect of 5,000,000 of the MYGO listed options expiring on 30 June 2011.

On 27 June 2011 Mutiny announced that it had executed an agreement with Sherwin Iron Ltd (ASX), ("Sherwin") and Redhill Resources Corp ("Redhill") (TSX:) (formerly known as ATW Gold Corp) that provides for an extension of time for the next Gullewa acquisition progress payment of \$4M until 24 August 2011. In accordance with this agreement the Company paid \$100,000 to Sherwin and issued 300,000 fully paid ordinary shares in Mutiny; and 100,000 2 year unlisted options to purchase Ordinary Shares at an exercise price of 12.5 cents per option.

Significant post 30 June 2011 event

On 28 July 2011 Mutiny issued 101,000,000 new shares under a placement and raised a total of \$9.7m before costs.

For further information, please contact:

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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.

Forward Looking Statements

All statements other than statements of historical fact included in this announcement including, without limitation, statements regarding future plans and objectives of Mutiny Gold Limited (Mutiny) are forward-looking statements. When used in this announcement, forward-looking statements can be identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects' or 'intends' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this announcement, are expected to take place. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the company, its directors and management of Mutiny, that could cause Mutiny's actual results to differ materially from the results expressed or anticipated in these statements. The company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this announcement will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. Mutiny does not undertake to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this announcement, except where required by applicable law and stock exchange listing requirements.

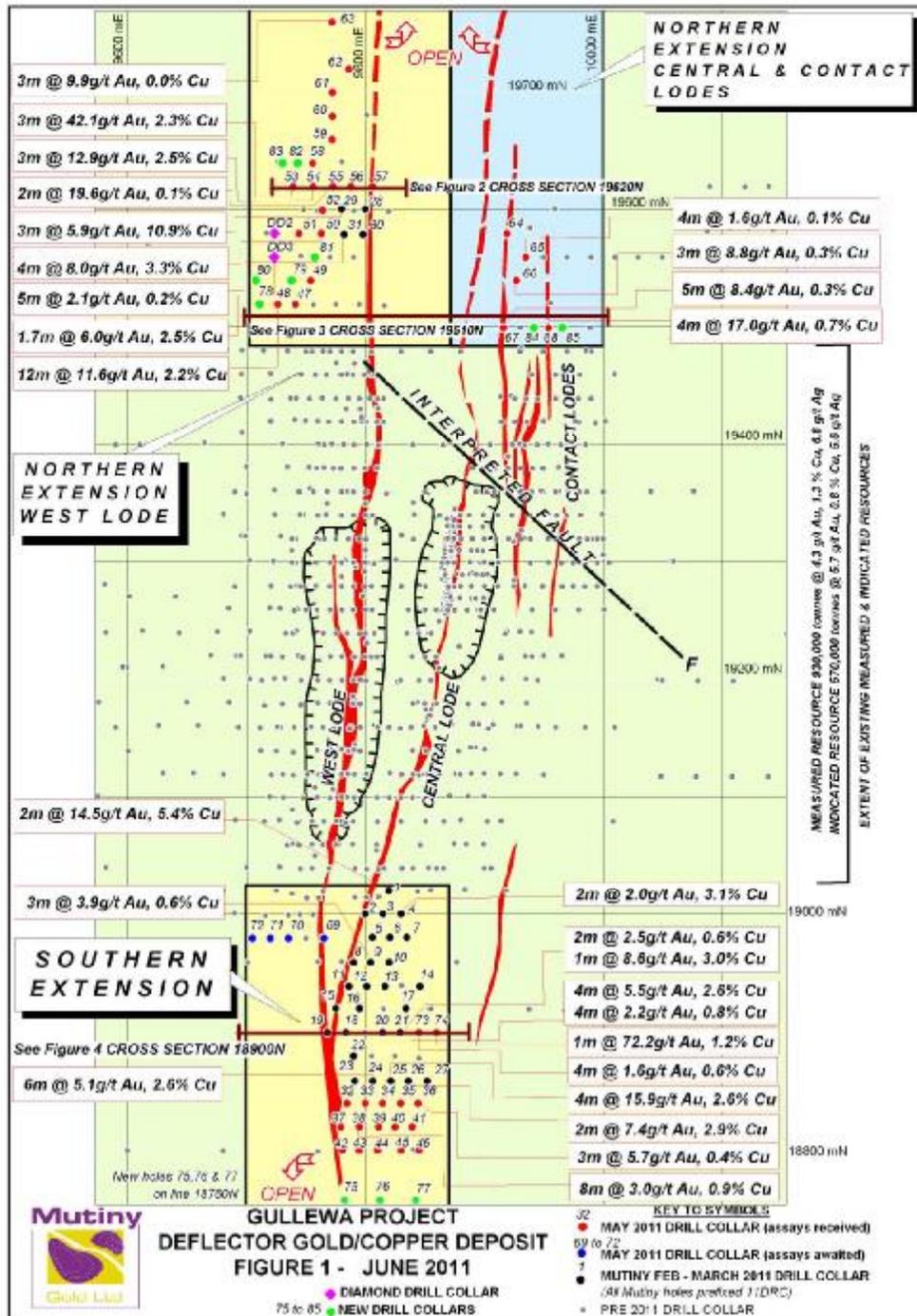


Figure 1

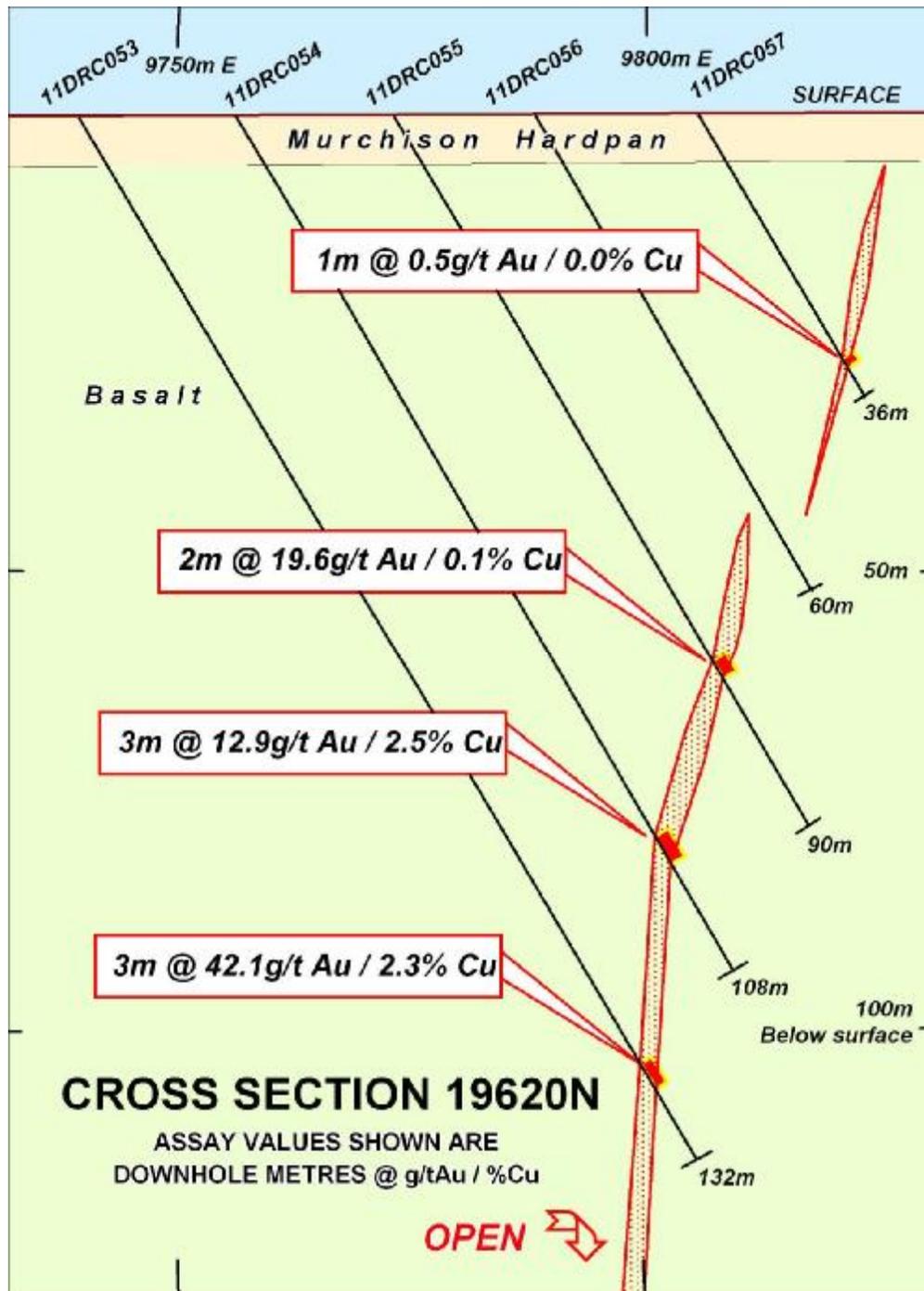


Figure 2

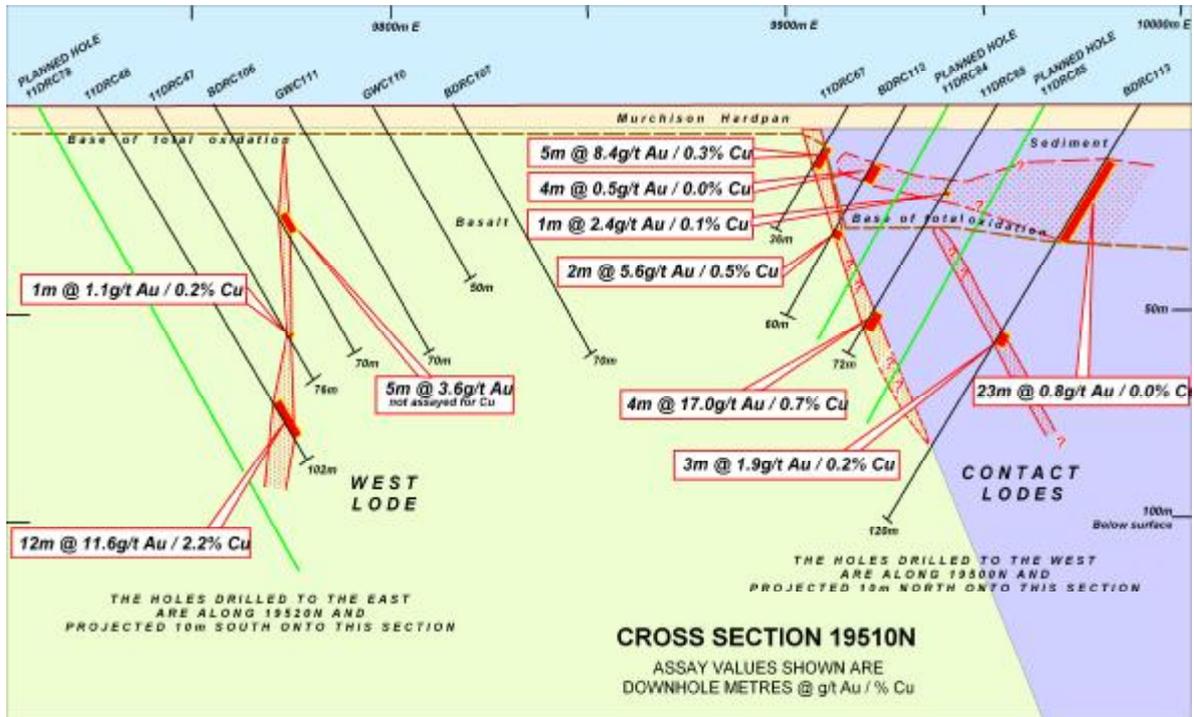


Figure 3

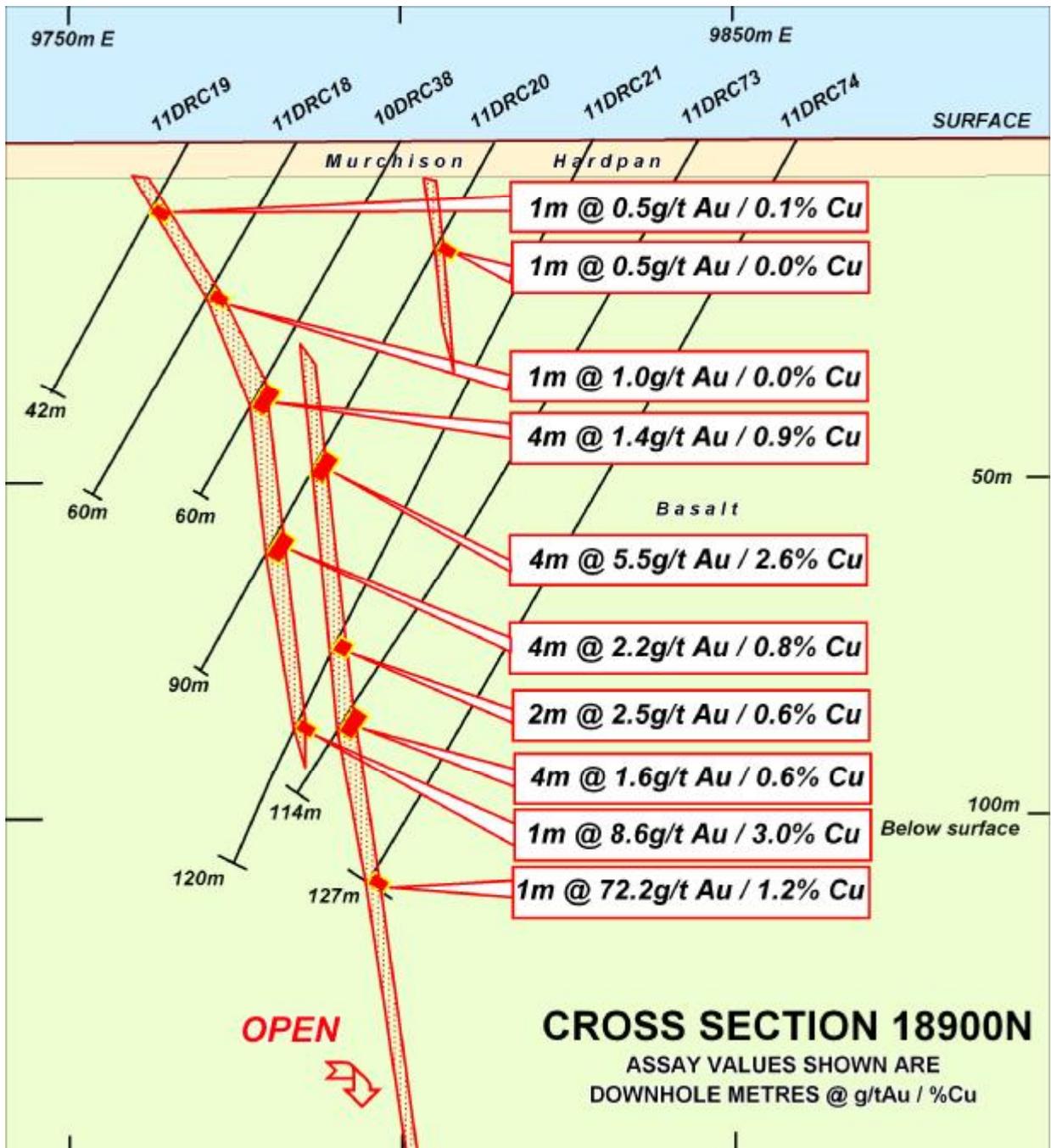


Figure 4

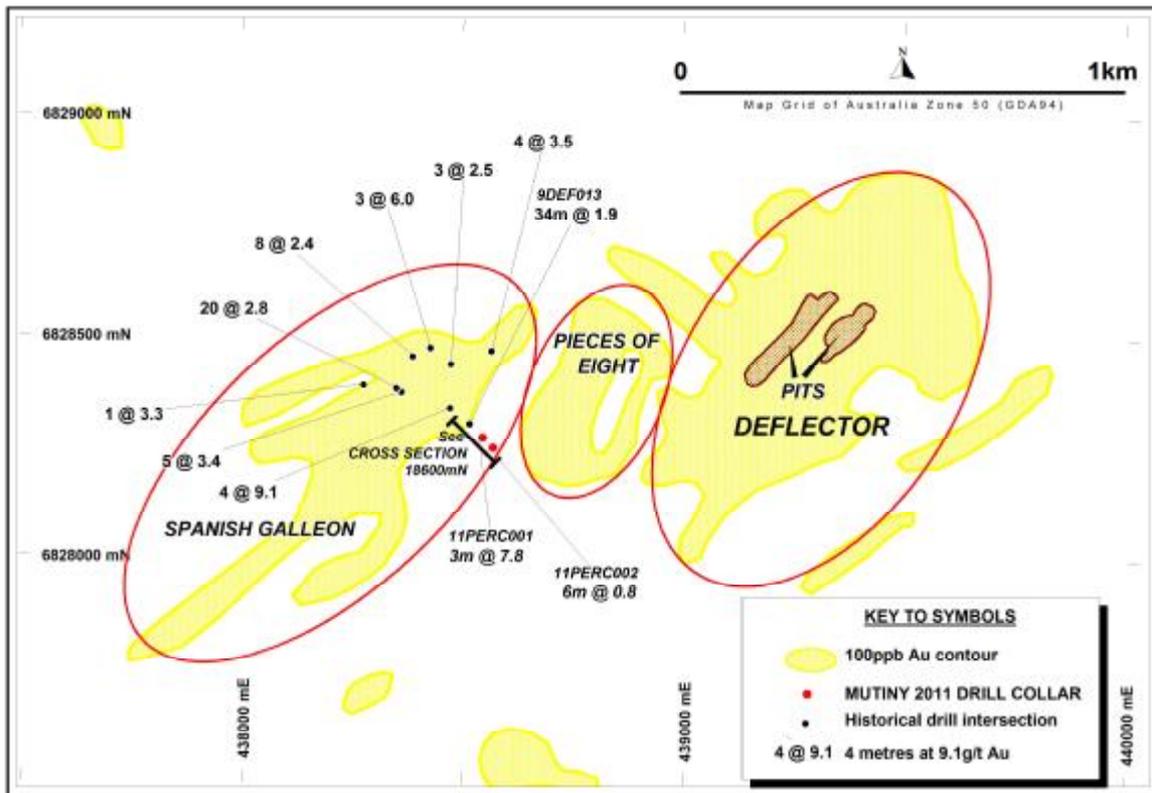


Figure 5 Spanish Galleon Historical Drilling Plan

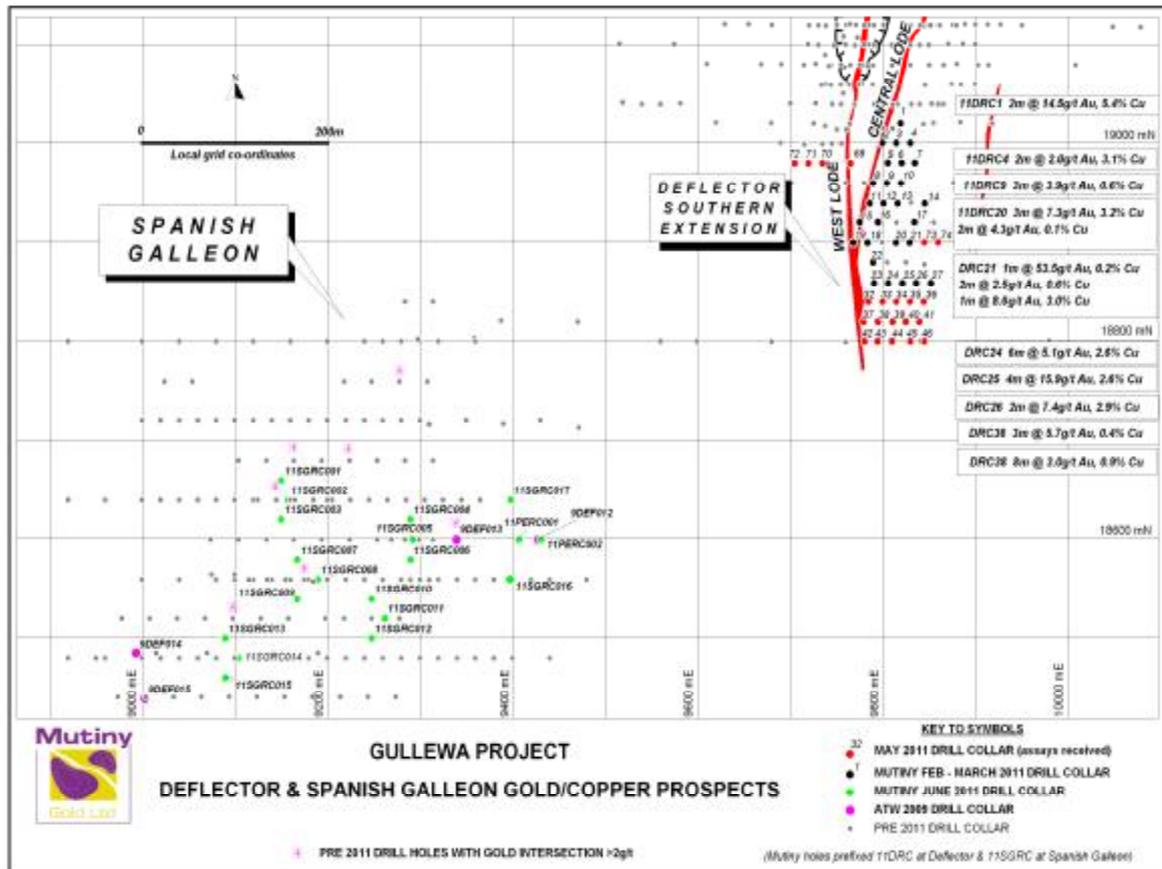


Figure 6 Current Spanish Galleon Drill Hole Collar Plan

Table 1 Deflector Deposit – Total Resources

Classification	Tonnes	Au (g/t)	Au (oz)	Cu (%)	Cu (t)	Ag (g/t)	Ag (oz)
Measured	930,000	4.3	130,000	1.26	12,000	6.8	200,000
Indicated	570,000	5.7	100,000	0.8	4,500	5.6	100,000
Inferred	1,900,000	6	350,000	0.5	9,000	3	200,000
Totals*	3,400,000	5.4	590,000	0.8	25,500	4.7	510,000

* Note: Totals may appear incorrect due to appropriate rounding

Table 2 Drill-hole Assay Results for Southern Extension

HOLE	FROM (m)	TO (m)	INTERVAL (m)	Au (g/t)	Cu (%)
11DRC032	25	28	3	0.2	0.8
11DRC033	52	54	2	1.4	0.4
11DRC034	76	80	4	1.8	0.3
11DRC035	97	103	6	2.7	0.7
11DRC036	120	123	3	5.7	0.4
11DRC038	52	60	8	3.0	0.9
11DRC039	72	74	2	2.1	0.1
11DRC040	70	73	3	6.7	1.0
and	93	96	3	2.4	0.0
and	101	102	1	3.6	0.4
11DRC041	119	126	7	2.7	0.1
11DRC042	21	23	2	2.3	0.3
and	27	28	1	3.6	5.8
11DRC043	65	66	1	2.0	0.7
11DRC044	49	51	2	0.3	0.5
and	72	73	1	0.9	0.2
11DRC045	106	109	3	1.7	0.1
11DRC046	125	126	1	0.6	0.0
11DRC073	98	102	4	1.6	0.6
11DRC074	126	127*	1	72.2	1.2

* Hole 11DRC074 was terminated in mineralisation due to drilling difficulties

Table 3 Drill-hole Assay Results for Northern Extension

HOLE	FROM (m)	TO (m)	INTERVAL (m)	Au (g/t)	Cu (%)
11DD03	106.1	107.8	1.7	6.0	2.5
11DRC048	84	96	12	11.6	2.2
11DRC050	81	85	4	8.0	3.3
11DRC051	60	61	1	0.0	0.5
11DRC051	91	92	1	1.3	0.5
11DRC052	80	82	2	3.5	0.3
11DRC053	48	49	1	0.6	0.1
11DRC053	120	123	3	42.1	2.3
11DRC054	59	60	1	0.6	0.0
11DRC054	91	94	3	12.9	2.5
11DRC055	69	71	2	19.6	0.0
11DRC057	31	32	1	0.5	0.0
11DRC058	88	90	2	1.5	0.2
11DRC063	49	52	3	9.9	0.0
11DRC065	21	25	4	1.6	0.1
11DRC066	20	23	3	8.8	0.3
11DRC066	67	68	1	3.5	0.0
11DRC067	13	18	5	8.4	0.3
11DRC068	25	26	1	2.4	0.1
11DRC068	60	64	4	17.0	0.7

Table 4 Drill-hole Details

HOLE	EAST (LOCAL)	NORTH (LOCAL)	EAST (GDA94)	NORTH (GDA94)	RL (m)	DEPTH (m)	DIP (°)	AZIMUTH (LOCAL) ¹
11DRC032	9785	18840	439013	6828220	279	42	-56	270
11DRC033	9800	18840	439025	6828211	279	66	-60	270
11DRC034	9815	18840	439037	6828202	279	84	-59	270
11DRC035	9830	18840	439048	6828193	279	114	-60	270
11DRC036	9844	18840	439060	6828184	279	153	-59	270
11DRC037	9779	18820	438996	6828208	279	42	-60	270
11DRC038	9795	18820	439009	6828198	279	66	-59	270
11DRC039	9811	18820	439021	6828188	279	84	-59	270
11DRC040	9825	18820	439032	6828180	279	108	-59	270
11DRC041	9840	18820	439044	6828171	279	132	-59	270
11DRC042	9781	18800	438985	6828191	279	42	-60	270
11DRC043	9795	18800	438996	6828183	279	78	-61	270
11DRC044	9810	18800	439009	6828173	279	102	-61	270
11DRC045	9830	18800	439024	6828161	279	132	-60	270
11DRC046	9845	18800	439036	6828152	279	132	-60	270
11DD02	9723	19580	439420	6828841	280	148	-60	90 ⁰
11DD03	9723	19540	439395	6828810	280	159	-58	90 ⁰
11DRC047	9740.4	19520	439397	6828783	280	78	-60	90 ⁰
11DRC048	9726.2	19520	439385	6828792	280	102	-60	90 ⁰
11DRC049	9753.8	19540	439419	6828791	280	96	-60	90 ⁰
11DRC050	9762.7	19580	439451	6828817	280	90	-60	90 ⁰
11DRC051	9743.9	19580	439436	6828828	280	132	-60	90 ⁰
11DRC052	9764.1	19600	439465	6828832	280	90	-60	90 ⁰
11DRC053	9739.1	19620	439457	6828863	280	132	-60	90 ⁰
11DRC054	9755.9	19620	439470	6828852	280	108	-60	90 ⁰
11DRC055	9772.6	19620	439484	6828842	280	90	-60	90 ⁰
11DRC056	9787.9	19620	439496	6828833	280	60	-60	90 ⁰
11DRC057	9805.8	19620	439510	6828822	280	36	-60	90 ⁰
11DRC058	9755.5	19640	439482	6828868	280	102	-60	90 ⁰
11DRC059	9772	19660	439508	6828874	280	90	-60	90 ⁰
11DRC060	9772.5	19680	439520	6828889	280	90	-60	90 ⁰
11DRC061	9772.5	19700	439533	6828905	280	102	-60	90 ⁰
11DRC062A	9786	19720	439556	6828913	280	90	-60	90 ⁰
11DRC063	9772	19760	439569	6828953	280	90	-60	90 ⁰
11DRC064	9919	19580	439574	6828721	280	72	-60	270 ⁰
11DRC065	9935	19560	439575	6828695	280	84	-60	270 ⁰
11DRC066	9927	19540	439556	6828684	280	72	-60	270 ⁰
11DRC067	9916	19500	439523	6828659	280	36	-60	270 ⁰
11DRC068	9954	19500	439553	6828636	280	72	-60	270 ⁰
11DRC073	9845	18900	439097	6828230	279	114	-60	270 ⁰
11DRC074	9860	18900	439109	6828221	279	132	-60	270 ⁰

¹: Local azimuth is 38° less than UTM azimuth

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001, 01/06/10.

Name of entity

MUTINY GOLD LIMITED

ABN

72 101 224 999

Quarter ended ("current quarter")

30 June 2011

Consolidated statement of cash flows

	Current quarter SA'000	Year to date (12 months) SA'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for (a) exploration & evaluation	(1,806)	(3,152)
(b) development	-	-
(c) production	-	-
(d) administration	(362)	(1,190)
1.3 Dividends received		
1.4 Interest and other items of a similar nature received	45	92
1.5 Interest and other costs of finance paid		(58)
1.6 Income taxes paid		
1.7 Other (provide details if material)		
Net Operating Cash Flows	(2,123)	(4,309)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a) prospects	-	(3,000)
(b) equity investments	-	-
(c) other fixed assets	(7)	(46)
1.9 Proceeds from sale of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other (provide details if material)	-	-
Net investing cash flows	(7)	(3,046)
1.13 Total operating and investing cash flows (carried forward)	(2,130)	(7,355)

Appendix 5B
Mining exploration entity quarterly report

1.13 Total operating and investing cash flows (brought forward)	(2,130)	(7,355)
Cash flows related to financing activities		
1.14 Proceeds from issues of shares, options, etc.	605	8,450
1.15 Proceeds from sale of forfeited shares	-	-
1.16 Proceeds from borrowings	-	-
1.17 Repayment of borrowings	-	-
1.18 Dividends paid	-	-
1.19 Other (capital raising costs)	-	(287)
Net financing cash flows	605	8,163
Net increase (decrease) in cash held	(1,525)	808
1.20 Cash at beginning of quarter/year to date	3,113	780
1.21 Exchange rate adjustments to item 1.20	-	-
1.22 Cash at end of quarter	1,588	1,588

Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities

		Current quarter SA'000
1.23	Aggregate amount of payments to the parties included in item 1.2	162
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Directors' fees, superannuation, metallurgical consulting and rent for the quarter.

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

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2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

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Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available SA'000	Amount used SA'000
3.1 Loan facilities	10	10
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	SA'000
4.1 Exploration and evaluation	1,400
4.2 Development	300
4.3 Production	-
4.4 Administration	406
Total	2,106

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter SA'000	Previous quarter SA'000
5.1 Cash on hand and at bank	157	37
5.2 Deposits at call	1,392	3,026
5.3 Bank overdraft	-	-
5.4 Other (Term Deposits against Bank Guarantees)	39	50
Total: cash at end of quarter (item 1.22)	1,588	3,113

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed			
6.2	Interests in mining tenements acquired or increased			

Appendix 5B
Mining exploration entity quarterly report

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference ⁺ securities <i>(description)</i>	-	-	-	-
7.2 Changes during quarter				
(a) Increases through issues	-	-	-	-
(b) Decreases through returns of capital, buy-backs, redemptions	-	-	-	-
7.3 ⁺ Ordinary securities	303,386,005	303,386,005	-	-
	Performance Rights: 5,000,000			
7.4 Changes during quarter				
(a) Increases through issues	13,165,699	12,865,699 300,000	10c 12c	- -
(b) Decreases through returns of capital, buy-backs	-	-	-	-
7.5 ⁺ Convertible debt securities <i>(description)</i>	-	-	-	-
7.6 Changes during quarter				
(a) Increases through issues	-	-	-	-
(b) Decreases through securities matured, converted	-	-	-	-
7.7 Options			<i>Exercise price</i>	<i>Expiry date</i>
	4,500,000	0	10c	30 November 2012
	56,122,857	56,122,857	5c	23 July 2013
	100,000	0	12.5	22 June 2013
7.8 Issued during quarter	100,000		12.5c	22 June 2013
7.9 Exercised during quarter	12,865,669	12,865,669		10c
7.10 Expired during quarter	20,016	20,016		
7.11 Debentures <i>(totals only)</i>	-			
7.12 Unsecured notes <i>(totals only)</i>	-	-		

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here:



John Greeve
(Managing Director)

Date: .29.July 2011

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 Issued and quoted securities: The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* applies to this report.
- 5 Accounting Standards ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.