MUTINY GOLD LTD ABN 72 101 224 999

ANNUAL REPORT

FOR THE YEAR ENDED 30 JUNE 2013

Corporate Directory

Board of Directors

Chairman

Frank Lawson

Managing Director

John Greeve

Non-executive Directors

Allan Brown

Benedict Kusni

Rowan Johnston

Paul Wright

Company Secretary

Cecilia Tyndall

Registered Office

29 Charles Street

South Perth WA 6151

Contact Details

Mutiny Gold Ltd

PO Box 284

South Perth WA 6951

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Fax: +61 89474 3011

Email: mgl@mutinygold.com.au

Solicitors

Steinepreis Paganin

GPO Box 2799

Perth WA 6001

Auditors

Grant Thornton Audit Pty Ltd

Level 1, 10 Kings Park Road

West Perth WA 6005

Share Registry

Security Transfer Registrars Pty Ltd

770 Canning Highway

Applecross WA 6153

Stock Exchange Listing

Australian Securities Exchange

(Home Exchange: Perth, Western Australia)

ASX Codes: Ordinary Shares - MYG

Options November 2013 - MYGOB

Options August 2015 - MYGO

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Your Directors present this report on the Company and its Controlled Entities for the year ended 30 June 2013.

Directors

The names of each person who has been a Director during the year and to the date of this report are:

Frank Lawson	Chairman
John Greeve	Managing Director
Allan Brown	Non-Executive, Deputy Chairman
Benedict Kusni	Non-Executive
Rowan Johnston	Non-Executive
Paul Wright	Non-Executive

FRANK LAWSON Appointed 26 May 2003

CHAIRMAN

Dr Frank Lawson is a Chemical Engineer by training. He received the academic qualifications of ASTC (from the Sydney Technical College), BSc (Hons) (from the University of New South Wales) and PhD and DEng (from Monash University). He is a Fellow of the Australian Academy of Technological Sciences and Engineering, a Fellow of the Institution of Chemical Engineers (UK) and a Fellow of the Australian Institute of Mining and Metallurgy.

Dr Lawson has worked in the Chemical and Mining Industries for many years. He now provides consultancy services in chemical engineering.

Interest in shares and options:	6,230,185 ordinary shares in and options to acquire a further 2,675,000 ordinary shares in Mutiny Gold Ltd
Special Responsibilities:	Member of the Audit, Remuneration, Technical & Environmental and the Occupational Health & Safety Committees.

JOHN GREEVE Appointed 9 February 2005

MANAGING DIRECTOR

As Managing Director, Mr Greeve took the Company to a successful listing on the Australian Securities Exchange on 10 July 2006. Recently, he led the Company's investment into the Gullewa Gold Project and was instrumental in the further capital raising required for its purchase and development.

Mr Greeve has a Bachelor of Business (Accounting) degree from Edith Cowan University. He is a Chartered Accountant, Certified Practicing Accountant, and Fellow of the Taxation Institute of Australia. He has been involved in forming and advising public companies since the mid-1980s as well as acting as a director, financial controller and company secretary on boards since 1995.

Interest in shares and options:	23,480,416 ordinary shares and options to acquire a further 11,720,000 ordinary shares in Mutiny Gold Ltd and 6,422,000 performance rights.
Special Responsibilities:	Member of the Audit, Remuneration, and the Technical & Environmental Committees.

ALLAN BROWN Appointed 21 July 2003

NON-EXECUTIVE DIRECTOR

Mr Brown is a Metallurgist with over 40 years' experience in a range of Australian metallurgical operations including base metals, refractory gold and diamonds. Mr Brown was the Resident Mine Manager of the Golden Grove Copper-Zinc mine from the start up in 1988. In 1993, he joined Wiluna Mines as the Resident Mine Manager of the Wiluna Gold Mine.

In 1998, he formed Allan R.G. Brown and Associates, a metallurgical consulting business and since then has provided metallurgical consulting services to companies in Australia, Sweden, Finland, Uganda and China.

Mr Brown has a BSc (Hons) in Metallurgy from the University of NSW, is a Fellow of the Australasian Institute of Mining and Metallurgy, a Chartered Professional (Metallurgy) and a Member of the Mineral Industry Consultants Association.

Interest in shares and options:	3,412,619 ordinary shares and options to acquire a further 2,425,000 ordinary shares in Mutiny Gold Ltd
Special Responsibilities:	Deputy Chairman, Member of the Remuneration, Occupational Health & Safety and the Technical & Environmental Committees.

Directorships previously held in other listed entities: Redbank Copper Limited, appointed 4 December 2009, resigned 22 November 2011 and Swan Gold Limited, appointed 23 February 2010 and resigned 25 July 2012.

BENEDICT KUSNI Appointed 27 January 2006

NON-EXECUTIVE DIRECTOR

Mr Kusni has spent more than 18 years in funds management with various institutions in South East Asia and his previous roles include research, key financial calculations and quality control on comparables analysis of various industries and companies for pre-merger and acquisition target screening. He has considerable expertise in corporate finance matters; he has contributed to the depth analysis and intensive profiling of numerous industries for the equity research divisions of several major investment banks.

Interest in shares and options:	3,787,618 ordinary shares and options to acquire a further 2,425,000 ordinary shares in Mutiny Gold Ltd
Special Responsibilities:	Member of the Remuneration and Audit Committees.

ROWAN JOHNSTON Appointed 24 August 2012

NON-EXECUTIVE DIRECTOR

Mr Rowan Johnston is a West Australian School of Mines graduate, majoring in Mining Engineering. He commenced his professional career in Kambalda and has since worked for consultants, contractors and owners in France, Indonesia and throughout Australia over the last 30 years.

His earlier career experiences include General Manager for Fox Resources at Radio Hill in Karratha, Principal Mining Engineer for SRK Consulting in charge of Due Diligence and Feasibility Studies, and Project Manager for Westonia Mines. He holds a first class mine managers certificate recognised in Australia, Indonesia and France.

Up until January 2013 Mr Johnston held an Executive Directorship at Integra Mining Ltd. He joined Integra in October 2007 where was an integral part of the Company's transition to producer. His significant experience in project start-up, operations, both surface and underground, and resource development in its gold mining projects, is of direct relevance to Mutiny's development of the Deflector Deposit

Interest in shares and options:	150,000 ordinary shares and options to acquire a further 2,425,000 ordinary shares in Mutiny Gold Ltd
Special Responsibilities:	None

Directorships held in other listed entities: Integra Mining Ltd, appointed 20 November 2009 resigned January 2013.

PAUL WRIGHT Appointed 24 August 2012

NON-EXECUTIVE DIRECTOR

Mr Paul Wright has a broad range of experience in the legal sector, with specialist expertise in resource based project financing, related hedging and off-take documentation. He has acted on transactions for both sponsors and lenders, domestically and overseas. His experience includes gold, nickel, copper, iron ore and oil and gas financings in Australia and, among other jurisdictions, Brazil, the United States, Indonesia and West Africa.

Mr Wright was formerly the founding principal of Wright Legal, a boutique banking and finance practice he established in 2000. Prior to that he headed the Perth banking and finance group of the national law firm Freehills, where he was a partner for 17 years.

Special Responsibilities: Chairman of the Remuneration Committee

Interest in shares and options: Options to acquire 2,425,000 ordinary shares in Mutiny Gold Ltd

Directorships held in other listed entities: None.

COMPANY SECRETARY

Cecilia Tyndall Appointed 27 September 2004

Mrs Tyndall has over 18 years experience working as an accounting and finance professional in public practice, publicly listed companies and other private organisations. Roles include responsibilities as a company secretary, financial controller and advisor to the Board and senior management.

She has a Bachelor of Business in Accounting and Finance and is a Member of the Institute of Chartered Accountants and a Member of the Chartered Secretaries Australia.

Directors' Meetings

During the year, Directors' meetings were held, Attendances were:

	Directors' Meetings	
	No. Eligible to attend	**Number attended**
Frank Lawson	13	13
John Greeve	13	12
Allan Brown	13	11
Benedict Kusni	13	12
Rowan Johnston	10	10
Paul Wright	10	9
	Remuneration Committee Meetings	
Frank Lawson	3	3
John Greeve	3	3
Allan Brown	3	2
Benedict Kusni	3	2
Rowan Johnston	3	2
Paul Wright (Chairman)	3	3
	Audit Committee Meetings	
Frank Lawson	4	4
John Greeve	4	4
Benedict Kusni	4	2

Operating Result

The profit of the Group for the financial year before providing for income tax amounted to:

Year ended 30 June 2013 $	Year ended 30 June 2012 $
6,050,881	(3,858,519)

The consolidated profit of the Group amounted to $6,050,881 after providing for income tax. The operating profit was mainly due to a profit on the closeout on a hedge $11,916,461 and a $2,078,389 R & D refund from the Australian Taxation Office

Financial Position

The net assets of the Group have increased by $9,345,393 from $22,012,368 at 30 June 2012 to $31,357,761 at 30 June 2013. This increase was largely the result of the following factors:

- Repayment of Credit Suisse loan of $11m through the close out of a hedge position which netted $11.9m ($9.7m after associated costs).
- Receipt of Research and Development grant from the Australian Taxation Office with a majority of those funds spent on Deflector gold-copper development studies and tenement exploration activities.

Review of Operations

The operations of the Group during the financial year focused on developing the Gullewa Gold Project including:

(a) Completion of a Definitive Feasibility Study on the Deflector Gold-Copper project;

(b) All permits for commencement of mining activities Deflector Gold-Copper project were granted;

(c) Tender processes and engineering studies to support the development of the Deflector Gold-Copper project; and

(d) Negotiations with financial institutions in regards to obtaining project finance for the Deflector Gold-Copper project.

Significant Changes in the State of Affairs

The following significant changes in the state of affairs of the Company occurred during the financial year:

a) On the 22nd August 2012, the Company issued 235,714 incentive shares at a price of $0.105 per share to the Company Project Manager.

b) On the 28th of November 2012, the Company received USD$2,000,000 from Sandstorm Gold Ltd in a converting loan agreement.

c) On the 29th of November 2012, the Directors exercised 4,150,000 options raising $415,000. On that date the Company also issued 100,000 incentive shares to an employee at a nominal share price of $0.10 each.

d) On the 5th of December 2012, Mutiny signed a Metals Purchase Agreement with Sandstorm Gold Ltd. The total funding package value was USD41m and was to be applied to the development of the Deflector gold-copper project. Refer to significant events after balance date for amendment to MPA.

e) On the 23rd of January 2013, Sandstorm Gold Ltd converted the USD2,000,000 loan to 22,160,046 shares at a price of $0.0863 per share. On this date the Company also issued 1,693,438 shares at a price of $0.08 per share in relation to the facilitation of the Sandstorm Gold Ltd convertible loan agreement.

f) On the 15th of May 2013, Mutiny repaid Credit Suisse $11m on a finance facility that had been in place since November 2011. The close out of a 50,000oz gold hedge position put in place in November 2011 as part of the finance facility netted the Company $9.7m after associated costs and these funds were applied to repay the loan.

Principal Activities

There have been no significant changes in the nature of the Group's principal activities, which is the development and exploration of its tenements with focus on becoming a producer at the Deflector Gold Copper Project.

Significant Events After Balance Date

Share issues to contractors

On 4 July 2013, the Company issued 5,335,090 shares to a contractor as payment for services provided. Nominal value of payment was $176,058.

On 20 September 2013, the Company issued 21,038,603 fully paid ordinary shares, at a price of 3.56 cents per share, to GR Engineering Services Limited as payment for preliminary engineering design work for the Deflector Copper-Gold Project processing facility completed thus far.

Expiry of listed options

On 23 July 2013, 55,776,857 of the listed options MYGOA expired.

Metals Purchase Agreement

On 20 August 2013, Mutiny reported that it had successfully renegotiated a Metal Purchase Agreement (MPA) with Sandstorm Gold Ltd as part of a restructuring of the proposed financing package to commercialise the high grade, low cost Deflector copper-gold project, which is located within the wider Gullewa project area.

Under the amended Metal Purchase Agreement, Mutiny and Sandstorm agreed to decrease the size of the Sandstorm's financing facility from US$41 million to the US$6 million already drawn down in exchange for a reduced right to purchase 2.6% of the gold, as compared to a previous figure of 15%.

Options Issue

On 5 August 2013, the Company announced a new options issue and lodged a Prospectus with ASIC. The Company offered existing and new investors of the Company an opportunity to participate in an issue of a new class of options to raise up to $800,000 before costs (**Offer**). The new options' issue price was 1 cent each and they are exercisable at 5 cents each on or before 15 August 2015. Up to 80,000,000 options were able to be issued under the Offer. The Offer was partially underwritten to the amount of $561,218 by sophisticated or professional investors on the basis that a maximum of the first 56,121,858 options to be issued under the Offer were underwritten.

41,025,326 options were issued under Tranche 1 of the Offer from the Company's existing 15% placement capacity under the ASX Listing Rules. The Tranche 1 options were issued on 3 September raising $412,253 before costs. The issue of the remaining 38,974,674 options under Tranche 2 of the Offer was conditional upon the shareholders of the Company approving the issue at a General Meeting of the Company. At the 4th of September 2013 General Meeting shareholders approved the issue of Tranche 2 options. 80,000,000 Tranche 2 options were issued on 19 September raising an additional $800,000 before costs. The options issue was oversubscribed and the Company placed an additional 4,618,116 ($46,182) options using the 15% placement capacity available under the ASX Listing Rules.

Future Developments

Likely developments in the operations of the Group and the expected results of those operations in future financial years have not been included in this report, as the inclusion of such information is likely to result in unreasonable prejudice to the Group.

Environmental Issues

The Group's operations are subject to significant environmental regulation under Commonwealth and West Australian legislation in relation to its exploration and future mining and development activities. Company directors and consultants are committed to achieving a high standard of environmental performance and in this regard the Board has established a Technical & Environmental Committee.

The Group has elected to be an early participant of the Department of Mines and Petroleum's (DMP) Mining Rehabilitation Fund. The effect of this is that the Group has paid a levy to the DMP for the 2013/2014 financial year and has been able to apply for, and has received refunds of the Environmental Bonds that applied previously.

The Group is not aware of any other matter which requires disclosure with respect to any significant environmental regulation in respect of its operating activities.

Dividends

No dividends were declared or paid since the start of the financial year. No recommendation for payment of dividends has been made.

Share Capital

Ordinary Fully Paid Shares

At the date of this report, there were 498,393,910 ordinary shares on issue, made up of:

Balance at	30/06/2013	492,713,820
Allotment	04/07/2013	5,335,090
Allotment	25/07/2013	345,000
Allotment	20/09/2013	21,038,603
	Total	**519,432,513**

Options

For details of options issued to directors and executives as remuneration, refer to the Remuneration Report.

During the year ended 30 June 2013, 4,151,000 shares were issued on the exercise of options.

At the date of this report, the unissued ordinary shares of Mutiny Gold Ltd under option are as follows:

Grant Date	Date of Expiry	Exercise Price	Number under Options
05/09/11	27/11/13	$0.14	50,500,000
09/09/11	27/11/13	$0.14	9,114,584
21/09/11	21/09/14	$0.15	10,000,000
30/11/11	27/11/13	$0.14	30,000,000
28/11/12	31/12/17	$0.15	3,799,000
28/11/12	31/12/17	$0.20	4,060,000
28/11/12	31/12/17	$0.25	4,331,000
28/11/12	31/12/17	$0.30	4,331,000
28/11/12	31/12/17	$0.35	2,425,000
28/11/12	07/01/18	$0.35	1,899,000
03/09/13	15/08/15	$0.05	41,025,326
18/09/13	15/08/15	$0.05	43,592,790
			205,077,700

Option holders do not have any rights to participate in any issues of shares or other interests in the Company or any other entity.

Auditor's Independence Declaration

The auditor's independence declaration for the year ended 30 June 2013 which forms part of the Directors' Report can be found on page 63.

Non-Audit Services

Grant Thornton Audit Pty Ltd provided non-audit services to the Company during 2013 by way of taxation advice, corporate services and compliance. (Refer note 6 in the note to the financial statements.)

The Board of Directors, in accordance with advice from the audit committee, is satisfied that the provision of non-audit services during the year is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The Directors are satisfied that the services disclosed above did not compromise the external auditor's independence for the following reasons:

- All non-audit services are reviewed and approved by the audit committee prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditor; and
- The nature of the services provided does not compromise the general principles relating to auditor independence in accordance with APES 110: Code of Ethics for Professional Accountants set by the Accounting Professional and Ethical Standards Board.

Indemnification and Insurance of Officers or Auditor

Each of the Directors of the Company has entered into a Deed with the Company whereby the Company has provided certain contractual rights of access to books and records of the Company to those Directors.

The Company has insured all the Directors of Mutiny Gold Ltd. The contract of insurance prohibits the disclosure of the nature of the liabilities covered and the amount of the premium paid. The Corporations Act 2001 does not require disclosure of the information in these circumstances.

Proceedings on Behalf of Company

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the year.

RENUMERATION REPORT - AUDITED

Directors and other key management personnel have authority and responsibility for planning, directing and controlling the activities of the Company and the Group. The required Corporations Act S300A remuneration and entitlement information is provided below.

a) Remuneration Practices
b) Contracts and Service agreements
c) Details of remuneration
d) Share based remuneration
e) Other information

a) Remuneration Practices

Fixed Remuneration

Comprises base salary, statutory superannuation and, if applicable, FBT charges related to employee benefits. Fixed remunerations are reviewed annually by the Board.

Performance Linked Remuneration and Entitlements

The Board may from time to time approve cash bonuses and/or options/share rights designed to reward or incentivise executives, contractors and staff on such terms and conditions determined appropriate at the time of payment or issue. Often this will be linked to the achievement of Company objectives with a direct link to the creation of shareholder value.

The Board and the Remuneration Committee recognise that the Company's performance and ultimate success in project delivery depends very much on its ability to attract and retain highly skilled, qualified and motivated people in an increasingly competitive remuneration market. At the same time, remuneration practices must be transparent to Shareholders and be fair and competitive, taking into account the nature and size of the organisation and its current stage of development.

In 2012 the Board and the Remuneration Committee developed a new remuneration policy for Executive Directors. The main objective of the new policy was to ensure that all executive remuneration was directly and transparently linked with strategy and performance by aligning both short term and long term incentives with achievement of the Company's short term and long term strategic objectives, as well as longer term Shareholder return.

The use of Rights preserves cash for the Company and increases the performance focus of the STI plan because the value of awards moves in line with movements in the value of Mutiny Gold shares. Also this approach allows executives to defer the taxing point until the shares are sold and this should lead to executives retaining a shareholding investment in the company.

Director Remuneration and Incentives

The Board policy is to remunerate Non-Executive Directors at market rates for time commitment and responsibilities. Independent external advice is sought where required. The maximum aggregate of fees payable to Non-Executive Directors is subject to approval by Shareholders (currently $550,000 per annum). All securities issued to Directors and related parties must be approved by Shareholders. In addition to Directors' fees, it is a policy of the Company that a Director may be paid fees or other amounts as the Directors determine appropriate where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. A Director may also be reimbursed for out of pocket expenses incurred as a result of their directorship or any special duties.

Post-Employment Benefits

The Company does not provide this type of benefit besides making the statutory superannuation guarantee contributions as required.

Remuneration Committee

Currently, the full Board together with the Company Secretary, will consider all Nomination and Remuneration matters. The objective when the Board is convened to consider these matters; is to ensure that the Company adopts and complies with remuneration policies that:

- attract, retain and motivate high caliber executives and directors so as to encourage enhanced performance by the Company;
- are consistent with the human resource needs of the Company;
- motivate directors and management to pursue long-term growth and success of the Company with an appropriate framework; and
- demonstrate a clear relationship between key executive performance and remuneration.

b) Contracts and Agreements

The Company is operating in an environment where there is significant competition for skilled staff and contractors. To help ensure project continuity the following arrangements are current:

John Greeve

Managing Director

The current remuneration arrangement of the Managing Director commenced on 1 October 2012 Mr Greeve is paid a salary of $503,000 per annum (incl superannuation). In addition the Managing Director may, at the discretion of the Board, be paid a bonus.

The employment agreement does not have an expiry date.

Allan Brown

Non-Executive Director

Mr Brown was on 13 February 2006 appointed to provide certain consultancy services to the Company. A summary of the key terms of the Agreement are as follows:

- Mr Brown is entitled to a fee of $200 per hour plus GST for providing the services.
- The services to be provided are technical advice and direction with respect to exploration, assessment, development and operation of the Company's tenements.

The contract does not have an expiry date.

c) Remuneration Details for the Year Ended 30 June 2013

The following table of benefits and payments detail, in respect to the financial year, the components of remuneration for each member of the key management personnel of the Group, and to the extent different, the Group executives receiving the highest remuneration.

Group Key Management Personnel	Financial Year	Short-Term Benefits		Post-Employment	Short-Term Benefits & Post Employment
		Salary & Fees $	Contract Payments $	Superannuation $	Total $
Frank Lawson	2013	76,300	-	-	**76,300**
	2012	68,150	-	-	**68,150**
John Greeve	2013	467,417	-	25,000	**492,417**
	2012	452,539	-	39,220	**491,759**
Allan Brown	2013	70,000	30,200	6,300	**106,500**
	2012	63,769	74,100	5,214	**143,083**
Benedict Kusni	2013	50,000	-	4,500	**54,500**
	2012	47,936	-	4,314	**52,250**
Paul Wright	2013	47,727	-	4,295	**52,023**
	2012	-	-	-	**-**
Rowan Johnston	2013	39,773	-	3,580	**43,352**
	2012	-	-	-	**-**
Cecilia Tyndall	2013	207,500	-	18,675	**226,175**
	2012	-	173,080	-	**173,080**
Total Key Management Personnel	**2013**	**958,717**	**30,200**	**62,350**	**1,051,267**
	2012	**632,394**	**247,180**	**48,748**	**928,322**

Contract Payments

Mr Brown is a principal of Allan RG Brown & Associates Pty Ltd which provides metallurgical and other technical advice to the Group on normal commercial terms and conditions. In 2013 $30,200 (2012: $74,100) was paid to an entity associated with Mr Brown for technical advice. These amounts are included in the table above.

Cash Bonuses and Performance-related Bonuses

There were no cash bonuses, performance-related bonuses made to Key Management Personnel during the 2013 financial year.

Group Key Management Personnel	Financial Year	Equity-settled share-based payments	Equity-settled share-based payments
		Rights/ Options $	Total $
Frank Lawson	2013	93,469	**93,469**
	2012	-	-
John Greeve	2013	*65,353	**65,353**
	2012	-	-
Allan Brown	2013	93,469	**93,469**
	2012	-	-
Benedict Kusni	2013	93,469	**93,469**
	2012	-	-
Paul Wright	2013	93,469	**93,469**
	2012	-	-
Rowan Johnston	2013	93,469	**93,469**
	2012	-	-
Cecilia Tyndall	2013	-	-
	2012	-	-
Total Key Management Personnel	**2013**	**532,698**	**532,698**
	2012	**-**	**-**

* The long term option amount is the non-cash amortisation expense for the period.

There were no long-term, cash settled share-based payments or termination benefits paid to Key Management Personnel or Other Executives.

d) Share based remuneration

Share Rights

At the 2012 AGM Shareholders approved a grant of the Related Party Performance Rights to Mr John Greeve as part of a short term remuneration incentive tailored for his his position. 1,422,000 Performance Rights, were granted, which covered short term incentive targets for three 1 year periods, with the first year beginning on 30 June 2013.

Since the collapse in the price of gold in April 2013 and the resulting withdrawal of banks providing project finance the vesting conditions of Mr Greeve's share rights will not be able to be met within the timeframes, as set out below, and **the value attributable of the rights therefore is nil.**

The Performance Rights would have vested as follows:

(a) 474,000 upon the Company making the first draw down under project financing arranged by the Company to fund the balance of the development costs of the Deflector Mine and this occurring no later than 30 June 2013;

(b) 474,000 upon completion of construction, to enable commencement of mining at the Deflector Mine and this occurring no later than 30 June 2014; and

(c) 474,000 upon the first 25,000 ounces of gold being produced from the Deflector Mine and this occurring no later than 30 June 2015.

Options

As at 30 June 2013, 4,150,000 Options granted to Key Management Personnel during the 2010 financial year had been exercised and 350,000 Options (granted in 2010) had lapsed.

At the AGM held on the 28th of November 2012 shareholders approved the issue of the following securities to the Directors

Director	Number granted	*Black-Scholes Value of options at 30/06/2013 $	Grant date	Black-Scholes option value at grant date $	Number Vested	Number lapsed	Exercise price	First exercise date	Last exercise date	% Remuneration which is options
Frank Lawson	382,000	*2,536*	28/11/2012	18,097	382,000	-	15 cents	24/12/2012	31/12/2017	
	455,000	*2,442*	28/11/2012	19,248	455,000	-	20 cents	24/12/2012	31/12/2017	
	530,000	*2,377*	28/11/2012	20,328	530,000	-	25 cents	24/12/2012	31/12/2017	
	530,000	*2,033*	28/11/2012	18,634	530,000	-	30 cents	24/12/2012	31/12/2017	
	528,000	*1,761*	28/11/2012	17,162	528,000	-	35 cents	24/12/2012	31/12/2017	
SUBTOTAL	2,425,000	*11,149*		93,469	2,425,000	-				55%
John Greeve	1,374,000	*9,120*	28/11/2012	65,092	-	-	15 cents	1/01/2016	31/12/2017	
	1,635,000	*8,776*	28/11/2012	69,167	-	-	20 cents	1/01/2016	31/12/2017	
	1,906,000	*8,549*	28/11/2012	73,105	-	-	25 cents	1/01/2016	31/12/2017	
	1,906,000	*7,310*	28/11/2012	67,014	-	-	30 cents	1/01/2016	31/12/2017	
	1,899,000	*6,335*	28/11/2012	61,721	-	-	35 cents	1/01/2016	7/01/2018	
SUBTOTAL	8,720,000	*40,090*		336,099	-	-				60%
Allan Brown	382,000	*2,536*	28/11/2012	18,097	382,000	-	15 cents	24/12/2012	31/12/2017	
	455,000	*2,442*	28/11/2012	19,248	455,000	-	20 cents	24/12/2012	31/12/2017	
	530,000	*2,377*	28/11/2012	20,328	530,000	-	25 cents	24/12/2012	31/12/2017	
	530,000	*2,033*	28/11/2012	18,634	530,000	-	30 cents	24/12/2012	31/12/2017	
	528,000	*1,761*	28/11/2012	17,162	528,000	-	35 cents	24/12/2012	31/12/2017	
SUBTOTAL	2,425,000	*11,149*		93,469	2,425,000	-				47%
Ben Kusni	382,000	*2,536*	28/11/2012	18,097	382,000	-	15 cents	24/12/2012	31/12/2017	
	455,000	*2,442*	28/11/2012	19,248	455,000	-	20 cents	24/12/2012	31/12/2017	
	530,000	*2,377*	28/11/2012	20,328	530,000	-	25 cents	24/12/2012	31/12/2017	
	530,000	*2,033*	28/11/2012	18,634	530,000	-	30 cents	24/12/2012	31/12/2017	
	528,000	*1,761*	28/11/2012	17,162	528,000	-	35 cents	24/12/2012	31/12/2017	
SUBTOTAL	2,425,000	*11,149*		93,469	2,425,000	-				63%
Paul Wright	382,000	*2,536*	28/11/2012	18,097	382,000	-	15 cents	24/12/2012	31/12/2017	
	455,000	*2,442*	28/11/2012	19,248	455,000	-	20 cents	24/12/2012	31/12/2017	
	530,000	*2,377*	28/11/2012	20,328	530,000	-	25 cents	24/12/2012	31/12/2017	
	530,000	*2,033*	28/11/2012	18,634	530,000	-	30 cents	24/12/2012	31/12/2017	
	528,000	*1,761*	28/11/2012	17,162	528,000	-	35 cents	24/12/2012	31/12/2017	
SUBTOTAL	2,425,000	*11,149*		93,469	2,425,000	-				64%
Rowan Johnston	382,000	*2,536*	28/11/2012	18,097	382,000	-	15 cents	24/12/2012	31/12/2017	
	455,000	*2,442*	28/11/2012	19,248	455,000	-	20 cents	24/12/2012	31/12/2017	
	530,000	*2,377*	28/11/2012	20,328	530,000	-	25 cents	24/12/2012	31/12/2017	
	530,000	*2,033*	28/11/2012	18,634	530,000	-	30 cents	24/12/2012	31/12/2017	
	528,000	*1,761*	28/11/2012	17,162	528,000	-	35 cents	24/12/2012	31/12/2017	
SUBTOTAL	2,425,000	*11,149*		93,469	2,425,000	-				68%
TOTAL	**20,845,000**	**95,835**		**803,444**	**12,125,000**					

The value of the security issues has been accounted for in accordance with the Australian Accounting Standards, the Corporations Act 2001 and Company's own accounting policies.

**The Directors would like to make readers aware that in the Directors' opinion the Black-Scholes option pricing model does not accurately reflect the current true value of the securities as at 30 June 2013. As an example, the Black-Sholes model has attributed a value of $93,469 to each of the non-executive Director's parcel of options. At the date of issue of the options, the valuation date, the share price was 8.7 cents. Using the 30 June 2013 share price of 2.6 cents each, and a 30 June vesting date that same parcel of options would be valued at $11,149.*

Other Information

Voting and comments made at the company's last Annual General Meeting

Mutiny Gold Ltd received more than 60% of 'yes' votes on its Remuneration Report for the financial year ending 30 June 2012. The company received no specific feedback on its Remuneration Report at the Annual General Meeting.

Use of Remuneration Consultants

Summary of the process of the 2012 Remuneration Review for members of the Board of Directors

- Godfrey Remuneration Group (GRG) was appointed as the Company's independent remuneration consultants on 29 February 2012.
- Mutiny Gold Ltd's Remuneration Committee employed the services of Godfrey Remuneration Group Pty Limited to review and to provide recommendations in respect of the amount and elements of executive and non-executive remuneration, including short-term and long-term incentive plan design.
- The Remuneration Committee reviewed the incentive arrangements as proposed by Godfrey Remuneration Group (GRG) in a meeting held on the 24th of August 2012.
- The Remuneration Committee agreed to vary the weightings of the STI and LTI targets with the total of weightings remaining the same as per the below tables. The Committee considered it more appropriate to aim for long-term targets, and for the short-term incentives to be expressed in the currency of Performance Rights rather than cash.
- The GRG proposed equity component for NEDs remained unchanged.

GRG proposed the following remuneration profiles for senior executives of Mutiny Gold Ltd.

Executive KMP and Other Key Executives

Remuneration Components	Managing Director	Direct Reports	Other Key Executives
Base Package	Around the median/P50 of market practice		
Short Term Incentive (STI) – target	30%	30%	20%
Long Term Incentive (LTI) - target	45%	30%	10%

Mutiny re-weighting

Executive KMP and Other Key Executives

Remuneration Components	**Managing Director**	**Direct Reports**	**Other Key Executives**
Base Package	Around the median/P50 of market practice		
Short Term Incentive (STI) – target	10%	10%	10%
Long Term Incentive (LTI) - target	65%	50%	20%

- The Remuneration Committee presented and recommended the revised proposal to the Board on the 26th of September and the Board resolved to adopt the proposed arrangements in relation to Directors.

Under the terms of the engagement, Godfrey Remuneration Group Pty Limited provided remuneration recommendations as defined in section 9B of the Corporations Act 2001 and was paid $34,760 for these services.

Godfrey Remuneration Group Pty Limited was engaged by, and reported directly to, the chair of the Remuneration Committee. The agreement for the provision of remuneration consulting services was executed by the Chair of the Nomination and Remuneration Committee under delegated authority on behalf of the Board.

The report containing the remuneration recommendations was provided by Godfrey Remuneration Group Pty Limited directly to the Chair of the Remuneration Committee;

Godfrey Remuneration Group Pty Limited was permitted to speak to management throughout the engagement to understand company processes, practices and other business issues and obtain management perspectives. However, Godfrey Remuneration Group Pty Limited was not permitted to provide any advice or recommendations to members of management before advice or recommendations was given to members of the Remuneration Committee and not unless Godfrey Remuneration Group Pty Limited had approval to do so from members of the Remuneration Committee.

As a consequence, the Board is satisfied that the recommendations were made free from undue influence from any members of the executive key management personnel.

This Report of the Directors, incorporating the Remuneration Report, is signed in accordance with a resolution of the Board of Directors:

John Greeve
Director

Dated:
30 September 2013

Additional information required by the Australian Securities Exchange Ltd (ASX) and not shown elsewhere in this report is as follows.

The information is current as at 24 September 2013.

(a) Distribution of Equity Securities

The number of holders, by size of holding, in each class of listed security are:

Listed Securities	Number of holders MYG	Number of shares MYG	Number of holders MYGOB	Number of options MYGOB	Number of holders MYGO	Number of options MYGO
1 – 1,000	88	5,111	-	-	-	-
1,001 – 5,000	94	384,587	1	5,000	-	-
5,001 – 10,000	336	2,863,458	-	-	-	-
10,001 – 100,000	1,365	63,803,406	41	2,486,520	46	3,728,500
100,001 -	698	452,375,951	89	87,123,064	115	80,889,616
Total	**2,581**	**519,432,513**	**131**	**89,614,584**	**161**	**84,618,116**

- The number of shareholders holding less than a marketable parcel of shares is 542 (3,509,206 shares).
- The number of MYGOB option holders holding less than a marketable parcel of options is 100 (16,940,999 options).
- There are no MYGO holdings that are less than a marketable parcel

(b) Twenty Largest Holders

The names of the twenty largest holders, in each class of listed security are:

Ordinary shares

Rank	Holder name	Securities	%
1	ATW GOLD AUST PL	40,000,000	7.70%
2	MERRILL LYNCH AUST NOM PL	22,449,774	4.32%
3	GR ENG SVCS LTD	21,038,603	4.05%
4	NATIONAL NOM LTD	20,000,000	3.85%
5	DRAKE PRIVATE INV LLC	15,000,000	2.89%
6	LERAT PL	13,838,897	2.66%
7	PROFIT BILLION GRP LTD	10,000,000	1.93%
8	LERAT PL	8,391,519	1.62%
9	CITICORP NOM PL	7,883,501	1.52%
10	LAWSON FRANK	5,130,185	0.99%
11	MENG MARK WILLIAM LING L	4,983,333	0.96%
12	TRINITY MGNT PL	4,779,350	0.92%
13	JP MORGAN NOM AUST LTD	4,036,475	0.78%
14	VENNOR ROSS HLDGS PL	4,010,000	0.77%
15	HUSSIN RAJA ZAINAL A R	3,933,333	0.76%
16	GSMARKS INV PL	3,800,000	0.73%
17	BROWN CHRISTOPHER R	3,800,000	0.73%
18	BARNES GREGORY BENNETT	3,354,750	0.65%
19	HSBC CUSTODY NOM AUST LTD	3,255,334	0.63%
20	YOVICH JOHN V + J C	2,933,296	0.56%
	TOTAL	**202,618,350**	**39.02%**

OPTIONS

MYGOB Listed options exercisable at $0.14 each on or before 27 November 2013:

Rank		Holder name	Securities	%
1		CREDIT SUISSE AG	30,000,000	33.48%
2	*	DRAKE PRIVATE INV LLC	7,500,000	8.37%
3		PROCTOR MARK KEVIN	4,221,969	4.71%
4		BARKER CHRISTOPHER EDWIN	3,000,000	3.35%
5		MANIRUZZAMAN MD	2,569,556	2.87%
6		BASSETT TOM	2,389,466	2.67%
7		UBS WEALTH MGNT AUST NOM	2,296,994	2.56%
8		ASB NOM LTD	1,880,000	2.10%
9		LY KHEN COC	1,500,000	1.67%
10		BISHOP ROBERT BERNARD	1,200,000	1.34%
11		THATCHER LEVI PATRICK	1,133,012	1.26%
12		HEAVEN ANDREW	1,000,000	1.12%
13	*	CHANDLER TOBY ROBERT	1,000,000	1.12%
14	*	RODDA JOHN DOUGLAS + K	980,000	1.09%
15		JENKINS BRETT D + A J	973,921	1.09%
16	*	TOMAHAWK SEVEN PL	955,000	1.07%
17		PLANMOOR INV PL	933,000	1.04%
18		MOFFATT BRENDON G + A	904,000	1.01%
19		EDMONDS GABRIELLE LOUISE	881,667	0.98%
20		HSBC CUSTODY NOM AUST LIM	800,000	0.89%
		TOTAL	**66,118,585**	**73.79%**

MYGO Listed options exercisable at $0.05 each on or before 15 August 2015

Rank		Holder name	Securities	%
1	*	BROWN CHRISTOPHER R	8,000,000	9.45%
2		LIU BIN	5,000,000	5.91%
3		HOWARD MORLEY & ASSOC PL	4,781,590	5.65%
4		LERAT PL	3,000,000	3.55%
5		MOFFATT BRENDON G + A	3,000,000	3.55%
6		PROCTOR MARK KEVIN	2,800,000	3.31%
7		HOWARD MORLEY & ASSOC PL	2,718,410	3.21%
8		BORGE ANDERSEN & ASSOC PL	2,218,408	2.62%
9		WIGGIN CLIFFORD JAMES	2,000,000	2.36%
10		ADMIRAL TOWER PL	1,849,250	2.19%
11		JAYNESEE PL	1,698,508	2.01%
12		HEAVEN ANDREW	1,500,000	1.77%
13		NOAH'S RULE PL	1,500,000	1.77%
14		IAE STUDY IN AUST PL	1,200,000	1.42%
15		ASB NOM LTD	1,050,000	1.24%
16		NALMOR PL JOHN CHAPPELL S	1,000,000	1.18%
17		GILT EDGE GRP PL	1,000,000	1.18%
18		TANNACHY PL	1,000,000	1.18%
19		LEWIS DALE REGINALD	1,000,000	1.18%
20		MCKEAN PHILLIP A + A W	1,000,000	1.18%
		TOTAL	**47,316,166**	**55.91%**

(c) Unlisted Securities

i) A total of 20,845,000 options were issued to Directors pursuant to a resolution passed by shareholders at the 2012 AGM.

Holders of 20% or more of class of security:

Option Holder	Option Date of Expiry	Option Exercise Price	Total Number of Options in class
John Greeve 42%	31/12/17	$0.15	3,284,000
John Greeve 42%	31/12/17	$0.20	3,910,000
John Greeve 42%	31/12/17	$0.25	4,556,000
John Greeve 42%	31/12/17	$0.30	4,556,000
Frank Lawson 20%	31/12/17	$0.35	2,640,000
Allan Brown 20%			
Ben Kusni 20%			
Rowan Johnston 20%			
Paul Wright 20%			
John Greeve 100%	07/01/18	$0.35	1,899,000
TOTAL			**20,845,000**

ii) 10,000,000 unlisted $0.15 options exercisable on or before 21 September 2014. The holder of these securities is Zenix Nominees Pty Ltd.

(d) Substantial Shareholder

The names of substantial shareholders who have notified the Company in accordance with section 671B of the Corporation Act 2001 are: Lerat Pty Ltd, Drake Capital Investments and ATW Gold Corp Australia Pty Ltd.

(e) Voting Rights

All ordinary shares carry one vote per share without restriction.

(f) Restricted Securities

The Company has no restricted securities (held in escrow) on issue.

(g) Business Objective

The Company has used its cash and assets that are readily convertible to cash in a way consistent with its business objectives.

(h) On-Market Buy-Back

There is no current on-market-buy-back in place.

Mutiny Gold Ltd held the following interest in mining and exploration tenements as at 24 September 2013.

Tenements located in Western Australia

Tenement	Registered Holder	Mutiny Group's Interest
White Well:		
M20/54	George Francis Lee/ Mutiny Gold Ltd	70%
P20/2190	George Francis Lee/ Mutiny Gold Ltd	70%
Widgie South:		
E15/1025	Mutiny Gold Ltd	100%
Gullewa:		
E59/1134	Gullewa Gold Project Pty Ltd	100%
E59/1240	Brandy Hill Iron Pty Ltd	100%
E59/1241	Gullewa Gold Project Pty Ltd	100%
E59/1242	Gullewa Gold Project Pty Ltd	100%
E59/1274	Brandy Hill Iron Pty Ltd	100%
L59/35	Central Infrastructure Pty Ltd	100%
L59/49	Deflector Gold Pty Ltd	100%
L59/50	Central Infrastructure Pty Ltd	100%
L59/70	Central Infrastructure Pty Ltd	100%
L59/71	Deflector Gold Pty Ltd	100%
L59/118	Deflector Gold Pty Ltd	Pending
L59/64	Deflector Gold Pty Ltd	100%
M59/49	Central Infrastructure Pty Ltd	100%
M59/68	Gullewa Gold Project Pty Ltd	100%
M59/132	Gullewa Gold Project Pty Ltd	100%
M59/133	Brandy Hill Iron Pty Ltd	100%
M59/224	Brandy Hill Iron Pty Ltd	100%
M59/294	Central Infrastructure Pty Ltd	100%
M59/335	Gullewa Gold Project Pty Ltd	100%
M59/336	Gullewa Gold Project Pty Ltd	100%
M59/356	Gullewa Gold Project Pty Ltd	100%
M59/391	Gullewa Gold Project Pty Ltd	100%
M59/392	Gullewa Gold Project Pty Ltd	100%
M59/442	Deflector Gold Pty Ltd	100%
M59/507	Central Infrastructure Pty Ltd	100%
M59/522	Central Infrastructure Pty Ltd	100%
M59/530	Gullewa Gold Project Pty Ltd	100%
M59/531	Gullewa Gold Project Pty Ltd	100%
P59/1737	Brandy Hill Iron Pty Ltd	100%

The Directors are responsible for protecting the rights and interest of the shareholders through the implementation of sound strategies and action plans and development of an integrated framework of controls over the Company's resources, functions and assets. Good corporate governance structures encourage companies to create value (through entrepreneurism, innovation, development and exploration) and provide accountability and control systems commensurate with the risks involved.

The Company's Board and management are committed to a high standard of corporate governance, ensuring that the Company complies with the Corporations Act 2001, Listing Rules of the ASX, Company Constitution and other applicable laws and regulations. However, at this stage of the Company's corporate development, implementation of the ASX Corporate Governance and Recommendations, whilst fully supported, is not practical in every instance.

The core principles contemplate establishment of the role of the Board and senior executives, with a balance of skills, experience and independence appropriate to the nature and extent of operations, and the need for integrity among those who influence strategy and financial performance, together with responsible and ethical decision-making. Presenting the Company's financial and non-financial position requires processes that safe guard, both internally and externally, the integrity of Company reporting and its provision in a timely and balanced manner. The rights of Company shareholders must be recognised and upheld. Risk must be managed through effective oversight and internal control. Board and management effectiveness must be encouraged. Remuneration must attract and maintain talented and motivated directors and employees with a clear relationship to corporate and individual performance.

Please refer to the Company's website for further details on the Corporate Governance documents.

The details of the Company's current and evolving corporate governance practices are identified below.

Principle 1: Lay solid foundations for management and oversight

Board of Directors

Board Responsibilities

As the Board acts on behalf of and is accountable to the shareholders, the Board seeks to identify the expectations of the shareholders, as well as other regulatory and ethical expectations and obligations. In addition, the Board is responsible for identifying areas of significant business risk and ensuring arrangements are in place to adequately manage those risks.

Responsibility for the operation and administration of the consolidated entity is delegated by the Board to the Managing Director and the executive team. The Board ensures that members of this team are appropriately qualified and experienced to discharge their responsibilities and has in place procedures to assess the performance of the Managing Director and the executive team. The Company Secretary, Mrs Cecilia Tyndall forms part of the executive team and currently is the only female in an executive role in the Company.

The Board is responsible for ensuring that management's objectives and activities are aligned with the expectations and risks identified by the Board. The Board has a number of mechanisms in place to ensure that this is achieved. In addition to the establishment of the committees referred to in the table below, these mechanisms include the following:

- Board approval of a strategic plan designed to meet stakeholders' needs and manage business risk;
- The Board being actively involved in developing and approving initiatives and strategies designed to ensure the continued growth and success of the Company;
- Implementation of operating plans and budgets by management and Board monitoring of progress against budgets; and
- The ability for Directors to seek independent professional advice at the Company's expense, in the furtherance of their duties.

Principle 2: Structure the Board to add value

The Board operates in accordance with the broad principles set out in its charter which is available from the corporate governance information section of the Company's website.

Board Membership and Composition

The Board comprises of six directors. The names, qualifications and relevant experience of each director are set out in the Directors' Report. The Managing Director is charged with the overall management of the Company however the rest of the Board is consulted on the activities of the Company on a regular (daily or weekly) basis and consider this an appropriate way to ensure good governance.

Name of Director	Year Appointed	Executive	Independent	Member of Remuneration Committee	Member of Audit Committee	Member of Technical & Environment Committee	Member of Occupational Health & Safety Committee
Frank Lawson, Chairman	2003	No	Yes	Yes	Yes	Yes	Yes
John Greeve, Managing Director	2005	Yes	No	Yes	Yes	Yes	No
Allan Brown Non-Executive Director	2003	No	No	Yes	No	Yes	Yes
Benedict Kusni Non-Executive Director	2006	No	Yes	Yes	Yes	No	No
Rowan Johnston Non-Executive Director	2012	No	Yes	Yes	No	No	No
Paul Wright Non-Executive Director	2012	No	Yes	Yes	No	No	No

Assessing the Independence of Directors

An independent director is a non-executive director and:

1. is not a substantial shareholder of the Company or an officer of, or otherwise associated directly with, a substantial shareholder of the Company;
2. within the last three years has not been employed in an executive capacity by the Company or another Group member, or been a director after ceasing to hold any such employment;
3. within the last three years has not been a principal of a material professional adviser or a material consultant to the Company or another Group member, or an employee materially associated with the service provided;
4. is not a material supplier or customer of the Company or another Group member, or an officer or otherwise associated directly or indirectly with a material supplier or customer;
5. has no material contractual relationship with the Company or another Group member other than as a Director of the Company;
6. has not served on the Board for a period which could, or could reasonably be perceived to, materially interfere with the Director's ability to act in the best interests of the Company; and
7. is free from any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with the Director's ability to act in the best interest of the Company.

Materiality Thresholds

The Board considers that:

- a supplier is material if the Company or the Group accounts for more than 2% of the supplier's consolidated gross revenue;
- a material customer is a customer of the Company or Group member which accounts for more than 2% of the Company's gross revenue; and
- service on the Board for a period exceeding 10 years is a period which could, or could reasonably be perceived to, materially interfere with a Director's ability to act in the best interests of the Company.

Compensation Arrangements

The maximum aggregate amount payable to non-executive Directors as Directors' fees has been set at $550,000 per annum. The Constitution provides that non-executive Directors' fees can only change pursuant to a resolution at a general meeting. Further details regarding the remuneration of the Board are included in the Directors' Report on page 10.

Board and Director Evaluation

The process of evaluating the performance of the Board and individual directors is the responsibility of the Board under the direction of the Chairman. The performance evaluation of the Managing Director is undertaken by the Chairman of the Remuneration Committee and one other member.

Principle 3: Promote ethical and responsible decision making

Code of Conduct

The Company has developed a code of conduct for Directors which has been endorsed by the Board and applies to all directors and officers of the Company. Full details of the code of conduct are available on the Company's website.

The objective of the code is to guide behaviour, enhance investor confidence in the Company and demonstrate the commitment of the Company to its ethical standards and practices

All Directors and officers of the Company must act with the utmost integrity and objectivity, striving at all times to enhance the reputation and performance of the Company and the Group and to act in accordance with the interests of shareholders, staff, contractors and all other stakeholders in the Company.

Diversity Policy

The Company values diversity and recognizes the benefits it can bring to the organisation's ability to achieve its goals. Accordingly the Company has developed a diversity policy that can be found on the Company's website. This policy outlines the Company's diversity objectives in relation to gender, age, cultural background and ethnicity. It includes requirements for the Board to establish measurable objectives for achieving diversity, and for the Board to assess annually both the objectives, and the Company's progress in achieving them.

In accordance with this policy and ASX Corporate Governance Principles, the Board has established the following objectives over the next few years as director and senior executive positions and appropriately skilled candidates become available:

	Objective as a proportion %	Objective as a number	Actual as a proportion %	Actual as a number
Number of women employees in the whole organisation	30%	-	30%	3
Number of women in senior executive positions	20%	-	10%	1
Number of women on the Board	-	1	-	-

A copy of Mutiny's *Diversity Policy* can be accessed via the Company's website.

Principle 4: Safeguard Integrity in Financial Reporting

The Managing Director, Chairman of the Audit Committee, and the CFO formally state to the Board that the Company's financial reports present a true and fair view, in all material respects, of the Company's financial condition and operational results, and are in accordance with the relevant Australian Accounting Standards.

The Company has appointed an audit committee who's role it is to:

- Assess the appropriateness of the accounting policies, practices and disclosure and whether the quality of the financial reporting is adequate;
- Review the scope and results of internal, external and compliance audits;
- Maintain open lines of communication between the Board and external auditors and the Company's compliance officers;
- Review and report to the Board on the annual report and financial statements;
- Assess the adequacy of the Company's internal controls and make informed decisions regarding compliance policies, practices and disclosures; and
- Nominate the external auditors.

A copy of Mutiny's *Audit Committee Charter* can be accessed via the Company's website.

Principle 5: Timely and Balanced Disclosures

In accordance with the Company's obligations under the Listing Rules of the ASX material information is lodged immediately with the ASX and on acknowledgment by the ASX is disseminated by posting to the Company website. The Board endorses a culture in favour of continuous disclosure and recognises the benefits of consistency achieved through a dedicated spokesperson.

A copy of Mutiny's *Continuous Disclosure Policy* can be accessed via the Company's website.

Directors, Officers and Employees Dealing in Company Shares

Current practice requires Directors to advise the Company of any transactions conducted by them in the shares of the Company in accordance with the Corporations Act 2001 and the Listing Rules of the ASX. Officers and employees are also required to advise the Company of any transactions conducted by them in the shares of the Company in accordance with the Corporations Act 2001.

A copy of Mutiny's *Policy on Dealing with Mutiny Securities* can be accessed via the Company's website.

Principle 6: Respect the Rights of Shareholders and Stakeholders

Effective Communication

The Company's communications strategy includes the communication with shareholders through:

- Announcements to the market via the Australian Securities Exchange;
- The Company's website;
- Letters to Shareholders;
- The annual report, which is distributed to shareholders; and
- The annual general meeting and other meetings so called to obtain approval for the Board's action as appropriate.

Participation in General Meetings

The external auditor attends the Annual General meeting to respond to specific questions from shareholders.

A copy of Mutiny's *Shareholder Communication Policy* and *Code of Conduct* can be accessed via the Company's website.

Principle 7: Recognise and manage risk

The Board, through the Audit Committee, is responsible for ensuing there are adequate policies in relation to risk management, compliance and internal control systems. The Company's policies are designed to ensure strategic, operational, legal, reputational and financial risks are identified, assessed, monitored and managed to enable achievement of the Group's business objectives. Refer to Principle 4 for further comments regarding the responsibilities of the Audit Committee.

Principle 8: Remunerate Fairly and Responsibly

The Company has established a Remuneration Committee whose responsibilities include setting the Total Remuneration for Directors and Executive Management, undertaking the review of the Managing Director's remuneration performance at least annually. It is also responsible for approving the overall framework in relation to the remuneration, recruitment retention and termination policies.

The remuneration policy governs the operations of the Remuneration Committee. The Company aims to reward the Executive Management Team and employees with a level and mix of total remuneration commensurate with their position and responsibilities within the company and so as to:

i. Provide rewards for company and individual performance;
ii. Ensure continued availability of experienced and effective workforce; and
iii. Ensure total remuneration is competitive by market standards.

In reviewing the level and make-up of total remuneration, the Remuneration Committee ensures remuneration reflects the market salary for a position and individual of comparable responsibility and experience. Remuneration is compared with the external market by participation in industry salary surveys and during recruitment activities generally. If required the Remuneration Committee may engage an external consultant to provide advice.

The *Remuneration Committee Charter* can be accessed via the Company's website.

ASX Corporate Governance Principles and Recommendations – Compliance

The Company complies and has complied with the best practice recommendations of the ASX Corporate Governance Council with the exception of those items listed below:

a) The Chairman of the Audit committee is the Managing Director.

b) The Remuneration Committee undertakes the responsibility for the Nomination Committee rather than there being a separate Nomination Committee.

The exceptions listed above were for the whole of the financial year. The Board believes that notwithstanding the fact that the Chairman of the Audit Committee is an executive Director, the Audit Committee is able to, and does make quality, independent judgments with integrity, in the best interests of the Company and its shareholders , on all relevant issues. The Directors of the Board and Committees are also able to obtain independent advice at the expense of the Company.

The Board believes that the current composition of the Board provides the Company with an appropriate mix of experience in finance, mining, metallurgy, exploration operations and law to allow it to perform its duties in the best interest of shareholders.

DIRECTORS' DECLARATION

The Directors of the Company declare that:

1. the financial statements and notes as set out on pages 40 to 75, are in accordance with the Corporations Act 2001:

    (a) comply with Accounting Standards (including the Australian Accounting Interpretations) and the Corporate Regulations 2001;

    (b) give a true and fair view of the financial position as at 30 June, 2013 and of the performance for the year ended on that date of the Company and Group; and

    (c) comply with International Financial Reporting Standards as disclosed in Note 1.

2. the Chief Executive Officer and the Chief Finance Officer have each declared that:

    (a) the financial records of the Company for the financial year have been properly maintained in accordance with section 286 of the Corporations Act 2001;

    (b) the financial statements and notes for the financial year comply with the Accounting Standards; and

    (c) the financial statements and notes for the financial year give a true and fair view.

3. in the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

John Greeve
Managing Director

Dated:
30 September 2013

MUTINY GOLD LTD A.B.N. 72 101 224 999
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2013

	Note	Consolidated Group 2013 $	Consolidated Group 2012 $
Other Revenue	2	12,050,105	354,687
Loss on disposal of exploration asset		-	(28,670)
Loss on disposal of MV, plant & equipment		-	(5,272)
Employee benefits expense		(1,680,810)	(708,202)
Depreciation & amortisation expenses		(24,597)	(32,896)
Marketing expenses		(354,994)	(252,697)
Consulting expenses		(603,599)	(988,440)
Occupancy expenses		(155,432)	(125,851)
Administrative expenses		(194,634)	(502,914)
Legal expenses		(840,304)	(266,082)
Loss on debt settlement		(337,462)	-
Unrealised foreign exchange loss		(521,522)	-
Other expenses		(165,922)	(176,165)
Finance costs	3	(2,200,025)	(1,038,037)
Write off of exploration & evaluation expenditure		(47,177)	(51,742)
Impairment of exploration & evaluation asset		-	(36,238)
Profit/(Loss) before income tax		**4,923,627**	**(3,858,519)**
Income tax / benefit	4	1,127,254	483,331
Profit/(Loss)Loss for the year		**6,050,881**	**(3,375,188)**
Other comprehensive income for the year, net of tax		-	-
Total comprehensive profit/(loss) for the year		**6,050,881**	**(3,375,188)**
Profit/(Loss) per share			
- Basic (cents per share)	7	1.27	(0.78)
- Diluted (cents per share)	7	1.27	(0.78)

The accompanying notes form part of these financial statements

MUTINY GOLD LTD A.B.N. 72 101 224 999
STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2013

	Note	Consolidated Group 2013 $	Consolidated Group 2012 $
Current Assets			
Cash & cash equivalents	8	1,650,764	4,251,094
Trade & other receivables	9	605,662	459,966
Total Current Assets		**2,256,426**	**4,711,060**
Non-Current Assets			
Receivables	10	16,602	417,443
Property, plant & equipment	12	75,443	99,381
Intangible asset	13	6,760	6,760
Exploration & evaluation expenditure	14	37,804,492	32,628,557
Total Non-Current Assets		**37,903,297**	**33,152,141**
Total Assets		**40,159,723**	**37,863,201**
Current Liabilities			
Trade & other payables	15	1,348,954	815,232
Annual leave entitlements	16	183,542	140,283
Borrowings	17	6,261,087	14,858,100
Total Current Liabilities		**7,793,583**	**15,813,615**
Non-Current Liabilities			
Deferred Tax Liability	18	951,135	-
Provisions	19	57,244	37,218
Total Non-Current Liabilities		**1,008,379**	**37,218**
Total Liabilities		**8,801,962**	**15,850,833**
Net Assets		**31,357,761**	**22,012,368**
Equity			
Issued capital	20	38,031,051	35,269,236
Reserves		2,071,578	1,622,640
Accumulated losses		(8,744,868)	(14,879,508)
Total Equity		**31,357,761**	**22,012,368**

The accompanying notes form part of these financial statements

MUTINY GOLD LTD A.B.N. 72 101 224 999
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2013

	Share Capital	Accumulated Losses	Option Reserve	Total
Balance at 1 July 2011	20,766,294	(11,504,320)	83,759	9,345,733
Total comprehensive loss for the period	-	(3,375,188)	-	(3,375,188)
Transfer from Option Reserve	-	-	-	-
Share based payments	-	-	1,538,881	1,538,881
Issue of share capital	15,732,727	-	-	15,732,727
Transaction costs	(1,229,785)	-	-	(1,229,785)
Subtotal	14,502,942	(3,375,188)	1,538,881	12,666,635
Balance at 30 June 2012	35,269,236	(14,879,508)	1,622,640	22,012,368
Balance at 1 July 2012	35,269,236	(14,879,508)	1,622,640	22,012,368
Total comprehensive profit/(loss) for the period	-	6,050,881	-	6,050,881
Transfer from Option Reserve	-	83,759	(83,759)	-
Share based payments	-	-	532,697	532,697
Issue of share capital	2,835,149	-	-	2,835,149
Transaction costs	(73,334)			(73,334)
Subtotal	2,761,815	6,134,640	448,938	9,345,393
Balance at 30 June 2013	38,031,051	(8,744,868)	2,071,578	31,357,761

The accompanying notes form part of these financial statements

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2013

	Note	Consolidated Group 2013 $	Consolidated Group 2012 $
Cash Flow from Operating Activities			
Royalty Payment		-	75,000
Payments to suppliers & employees		7,214,027	(3,936,895)
R & D proceeds		2,078,389	758,286
Interest received		78,006	247,560
Interest & other costs of finance			-
Net cash provided by / (used in) operating activities	25	9,370,422	(2,856,049)
Cash Flow from Investing Activities			
Proceeds from the sale of property, plant & equipment		-	23,842
Proceeds from sale of exploration asset		-	10,000
Payment for property, plant & equipment		(5,999)	(105,707)
Payment for environmental bonds & office lease bonds		-	(417,443)
Payments for exploration & evaluation expenditure		(4,675,254)	(19,815,591)
Net cash used in investing activities		(4,681,253)	(20,304,899)
Cash Flow from Financing Activities			
Proceeds from capital raising		415,050	12,405,427
Costs of share issue		(73,334)	(728,920)
Proceeds from borrowing		3,813,822	14,885,361
Repayment of borrowing		(11,000,000)	
Borrowing costs		-	(500,000)
Interest paid		(445,037)	(221,610)
Net cash provided by/(used in) financing activities		(7,289,499)	25,840,258
Net (decrease)/increase in cash held		(2,600,330)	2,679,310
Cash at the beginning of the year		4,251,094	1,571,784
Cash at the end of the year	8	1,650,764	4,251,094

The accompanying notes form part of these financial statements

This financial report includes the consolidated financial statements and notes of Mutiny Gold Ltd and its controlled entities ('Consolidated Group' or 'Group'). Mutiny Gold Ltd is an Australian incorporated listed public company with all its operations located in Western Australia.

Note 1: Statement of Significant Accounting Policies

Basis of Preparation

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001.*

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of this financial report are presented below and have been consistently applied unless otherwise stated.

The financial report has been prepared on an accrual basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

a Principles of Consolidation

A controlled entity is any entity over which Mutiny Gold Ltd has the power to govern the financial and operating policies so as to obtain benefit from its activities. In assessing the power to govern, the existence and effect of holding of actual and potential voting rights are considered.

A list of controlled entities is contained in Note 11 to the financial statements. The controlled entities have a 30 June financial year-end.

As at reporting date, the assets and liabilities of the controlled entities have been incorporated into the consolidated financial statements as well as its results for the year ended. Where a controlled entity has entered or left the Group during the year, its operating results have been included from the date control was obtained or until the date control ceased.

In the Company's financial statements, investments in subsidiaries are carried at cost, less any impairment losses.

All inter-group balances and transactions between entities in the Group, including any unrealised profits or losses, have been eliminated on consolidation. Accounting policies of the subsidiaries have been changed where necessary to ensure consistency with those adopted by the parent entity.

b Income Tax

The income tax expense (revenue) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to the profit or loss is the tax payable on the taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at reporting date. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movement in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense (income) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates enacted or substantively enacted at reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profits will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

c Property, Plant and Equipment

Each class of property, plant and equipment is carried at the cost or fair value less, where applicable, any accumulated depreciation and impairment losses.

Property

Freehold land is shown at its fair value (being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction), based on periodic, but at least triennial, valuations by external independent sources.

Increases in the carrying amount arising on revaluation of land is credited to a revaluation reserve in equity. Decreases that offset previous increases of the same asset are charged against revaluation reserves directly in equity; all other decreases are charged to the statement of comprehensive income.

Plant and Equipment

Plant and equipment are measured on the cost basis.

Subsequent costs are included in the asset's carrying amount recognised as a separate asset, as appropriate, only when it is probable that future economic benefits are associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred.

Depreciation

The depreciable amount of all fixed assets is depreciated on a straight-line basis over their useful lives to the Group commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	**Depreciation Rate**
Plant and Equipment	18.75 – 30.0%
Office Equipment	15.00 – 50.0%

The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at each statement of financial position date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the statement of comprehensive income.

d Exploration and Development Expenditure

Exploration, evaluation and development expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandon area are written off in full against profit and loss in the year in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each of the area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Any changes in the estimate for the costs are accounted on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly the costs have been determined on the basis that the restoration will be completed within one year of abandoning the site. As at balance date, no provisions have been made for rehabilitation.

e Financial Instruments

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For the financial asset, this is equivalent to the date that the Company commits itself to either the purchase or sale of the asset (ie trade date accounting is adopted).

Financial instruments are initially measured at cost on trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below.

Derecognition
Financial assets are derecognised where the contractual rights to receipts of the cash flows expires or the asset is transferred to another party whereby the entity is no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expire. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of the consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

Impairment
At each reporting date, the Group assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are regonised in the statement of comprehensive income.

Loans and receivables
Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost.

Financial Liabilities

Non-derivative financial liabilities are subsequently measured at amortised cost.

f Impairment of Non-Financial Assets

At each reporting date, the Group reviews the carrying values of its non-financial tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of comprehensive income.

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

g Employee Benefits

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled plus related on-costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

Equity-settled compensation

The Group operates equity-settled share based payment employee share and option schemes. The fair value of the equity to which employees become entitled is measured at grant date and recognised as an expense over the vesting period, with a corresponding increase to an equity account. The fair value of shares is ascertained as the market bid price. The fair value of options is ascertained using a Black-Scholes pricing model which incorporates all market vesting conditions. The number of shares and options expected to vest is reviewed and adjusted at each reporting date such that the amount recognised for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest.

The entity provided benefits to employees (including Directors) of the Company in the form of share-based payment transactions, whereby employees render services in exchange for shares or rights over shares ('equity-settled transactions'). These benefits are currently provided under the Executive Services Agreement.

h Provisions

Provisions are recognised when the Group has a legal or constructive obligation, as a result of past events, for which it is possible that an outflow of economic benefits will result and that outflow can be reliably measured.

i Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

j Revenue and Other Income

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets. All revenue is stated net of the amount of goods and services tax (GST).

k Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except when the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

l Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

n Going Concern

The Directors have made an assessment of the consolidated entity's ability to continue as a going concern when preparing the financial statements.

As at 30 June 2013 the Group's current liabilities exceeded its current assets by $5,537,157. The Directors would like to direct the reader of the 2013 financial statements to Notes 17 and 27 which set out the circumstances under which borrowings of $6,261,087 from Sandstorm Gold Ltd were re-negotiated subsequent to year end and have in fact been re-classified as a non-current liability.

The Group has recorded a net profit after tax of $6,050,881 for the year ended 30 June 2013 (2012 loss: $3,375,188) and received a net cash inflow from operating activities of $9,370,422 (2012 outflow: $2,856,049).

The financial report has been prepared on a going concern basis. The Group's ability to continue as a going concern and develop its projects at the planned rate is dependent upon successfully raising further working capital or project finance. During August and September 2013 the Company raised an additional $846,000, before costs, from a new options issue. In addition to this capital raising, the Company is expecting an R & D refund from the ATO of approximately 864,000 later in the 2014 financial year.

As part of the amended Metals Purchase Agreement with Sandstorm Gold Ltd, described in the Events After the Balance Date (Note 27), the Company renegotiated the terms of the loan provided by Sandstorm where no principal or interest is required to be repaid before 16 April 2015. Until that date interest will accrue at 10% pa, calculated monthly as per the amended Metals Purchase Agreement executed subsequent to 30 June 2013. Upon Mutiny notifying Sandstorm, at any time before the 16th of April 2015, that in the opinion of Mutiny, acting reasonably, it has sufficient capital in hand in order to construct and develop the Deflector Gold-Copper project, the loan will be extinguished and be converted into a Metals Purchase Stream where Sandstorm is entitled to purchase 2.6%, of the gold produced at the Deflector Gold-Copper Project at a price of USD$500/oz,. In the case of Mutiny not being in a financial position to provide the notice as described above, the principal and accrued interest will fall due on the 16th of April 2015. The financial impact of this will shift the $6,261,087 current Sandstorm borrowings into a Non-Current liability classification.

The forecasted cash flows, forming part of the Group's strategic plans, include mine development of the Deflector Gold-Copper Project and the Rocksteady Iron Project. In order to execute the Group's business plans the Directors require a strengthening of the gold price from its current levels and finalising an iron ore off-take agreement with one of the parties with which the Company is currently in discussions.The Directors recognise the need for additional funding. Arrangements have not been finalised to secure additional funding at this stage but negotiations with banks and other parties are currently being conducted. Alternately the Directors understand that they will need to reduce the level of expenditure including project development.

These conditions indicate the existence of significant uncertainty which may cast doubt about the consolidated entity's ability to continue as a going concern and therefore realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report. In the opinion of the Directors this uncertainty is mitigated as a result of the strength of the Deflector Project's Updated Definitive Feasibility Study released on 2 September 2013.

The financial report does not include any adjustments relating to the recoverability and classification of recorded assets amounts or to the amounts and classification of liabilities that might be necessary should the consolidated entity be unable to continue as a going concern.

o Critical Accounting Estimates and Judgments

The Directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group.

Key Estimates - Taxation

The Group's accounting policy for taxation requires management's judgement as to the types of arrangements considered to be subject to a tax. Judgement is also required in assessing whether deferred tax assets and certain deferred tax liabilities are recognised on the statement of financial position. Deferred tax assets, including those arising from unrecouped tax losses, capital losses and temporary differences, are recognised only when it is considered probable that they will be recovered. Recoverability is dependent on the generation of sufficient future taxable profits.

Assumptions about the generation of future taxable profits depend on management's estimates of future cash flows. These in turn depend on estimates of future sales volumes, operating costs, capital expenditure and other capital management transactions. Judgements are also required about the application of income tax legislation. These judgements and assumptions are subject to risk and uncertainty; hence, there is a possibility that changes in circumstances will alter expectations, which may impact the amount of deferred tax assets and deferred tax liabilities recognised on the balance sheet and the amount of other tax losses and temporary differences not yet recognised. In such circumstances, some or all of the carrying amounts of recognised deferred tax assets and liabilities may then require adjustment, resulting in a corresponding credit or charge to the income statement.

Refer to note 18 for carrying amounts of deferred tax assets and deferred tax liabilities.

Key Estimates – Impairment

The Group assesses impairment at each reporting date by evaluating conditions and events specific to the Group that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value in use calculations which incorporate various key assumptions.

Key Judgment – Impairment of Plant and Equipment

A provision for impairment is recognised when there is objective evidence that an individual asset or group of assets is impaired. An impairment loss is recognised where the carrying amount of an asset, exceeds the recoverable amount, being the higher of the asset's fair value less costs to sell and value in use.

There has been no impairment of plant and equipment in 2013.

Key Judgment – Exploration and Evaluation Expenditure

The Group's policy for exploration and evaluation is discussed in Note 1(d). The application of this policy requires management to make certain assumptions as to future events and circumstances. Any such estimates and assumptions may change as new information becomes available. If, after having capitalised exploration and evaluation expenditure, management concludes that the capitalised expenditure is unlikely to be recovered by future sale or exploitation, then the relevant capitalised amount will be written off through the consolidated statement of comprehensive income. At the date of this report the Group has sufficient reason to believe:

- rights to explore in specific areas, once expired, will be renewed;
- substantive expenditure on further exploration for the evaluation of mineral resources in specific area has been budgeted;
- exploration in specific areas is on going and has lead to the discovery of viable quantities of mineral resources and the Company has not decided to discontinue such activity; and

- sufficient data exists to indicate that, although a development in a specific area is likely to proceed, the carrying amount of the exploration and evaluation assets are likely to be recovered in full from successful development or sale. The strength of the updated Deflector DFS that which was published on the 2nd of September 2013 supports the carrying value of the Company's exploration assets.
  No Exploration and Evaluation area of interest was impaired in 2013 $nil (2012: $36,238).

  Capitalised exploration expenditure at the end of the year is $37,804,492.

  Key Estimates – Share based payments

  The Group measures the costs of equity-settled transactions with employees and other parties at the fair value of the equity instruments at the date at which they are granted. The fair value of options is determined by using the Black-Scholes model taking into account the terms and conditions upon which the options were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next financial period but may impact profit or loss and equity.

p. New Accounting Standards adopted by the Group

AASB 2010-8 *Amendments to Australian Accounting Standard – Deferred Tax: Recovery of Underlying Assets* (Applies to annual reporting periods beginning on or after 1 January 2012)

AASB 2010-8 provides clarification on the determination of deferred tax assets and deferred tax liabilities when investment property is measured using the fair value model in AASB 140 *Investment Property*. It introduces a rebuttable presumption that an investment property is recovered entirely through sale. This presumption is rebutted if the investment property is held within a business model where the objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

AASB 2010-8 also includes the requirement that the measurement of deferred tax assets and deferred tax liabilities on non-depreciable assets measured using the revaluation model in AASB 116 *Property, Plant and Equipment* should always be based on recovery through sale. These amendments have had no impact on the Group.

AASB 2011-9 Amendments to Australian Accounting Standards – Presentation of Items of Other Comprehensive Income (Applies annual reporting periods beginning on or after 1 July 2012)

AASB 2011-9 requires entities to group items presented in Other Comprehensive Income (OCI) on the basis of whether they are potentially reclassifiable to profit or loss subsequently, and changes the title of 'statement of comprehensive income' to 'statement of profit or loss and other comprehensive income'.

The adoption of the new and revised Australian Accounting Standards and Interpretations has had no significant impact on the Group's accounting policies or the amounts reported during the current half-year period. The adoption of AASB 2011-9 has resulted in changes to the Group's presentation of its financial statements.

q. New standards and interpretations not yet adopted

The AASB has issued a number of new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting period, some of which are relevant to the Group. The Group has decided not to early adopt any of the new and amended pronouncements. The Group's assessment of the new and amended pronouncements that are relevant to the Group but applicable in future reporting periods is set out below:

- AASB 9: *Financial Instruments* (December 2010) and AASB 2010-7: *Amendments to Australian Accounting Standards arising from AASB 9* (December 2010).

  This standard is mandatorily applicable for annual reporting periods commencing on or after 1 January 2013. However, AASB 2012-6 defers the application date of AASB 9 from 1 January 2013 to 1 January 2015. AASB 9 introduces new requirements for the classification and measurement of financial assets and liabilities.

- AASB 10: *Consolidated Financial Statements*, AASB 11: *Joint Arrangements*, AASB 12: *Disclosure of Interests in Other Entities,* AASB 127: *Separate Financial Statements* (August 2011) and AASB 128: *Investments in Associates and Joint Ventures* (August 2011) (as amended by AASB 2012-10: *Amendments to Australian Accounting Standards – Transition Guidance and Other Amendments)*, and AASB 2011-7: *Amendments to Australian Accounting Standards.*

  AASB 10 provides a revised definition of "control" and additional application guidance so that a single control model will apply to all investees. When adopted, this Standard is not expected to significantly impact the Group's financial statements.

  AASB 11 requires joint arrangements to be classified as either "joint operations" (where the parties that have joint control of the arrangement have rights to the assets and obligations for the liabilities) or "joint ventures" (where the parties that have joint control of the arrangement have rights to the net assets of the arrangement). When adopted, this Standard is not expected to significantly impact the Group's financial statements.

  AASB 12 contains the disclosure requirements applicable to entities that hold an interest in a subsidiary, joint venture, joint operation or associate. AASB 12 also introduces the concept of a "structured entity", replacing the "special purpose entity: concept currently used in Interpretation 112, and requires specific disclosures in respect of any investments in unconsolidated structured entities. When adopted, this Standard will affect disclosures only and therefore is not expected to significantly impact the Group's financial statements.

- AASB 13: *Fair Value Measurement* and AASB 2011-8: *Amendments to Australian Accounting Standards arising from AASB 2013* (applicable for annual reporting periods commencing on or after 1 January 2013).

  AASB 13 establishes a single source of guidance for determining the fair value of assets and liabilities. AASB 13 does not change when an entity is required to use fair value, but rather, provides guidance on how to determine fair value when fair value is required or permitted by other Standards.

  These Standards are expected to result in more detailed fair value disclosures, but are not expected to significant impact the amounts recognised in these financial statements.

- AASB 2011-4: *Amendments to Australian Accounting Standards to Remove Individual Key Management Personnel Disclosure Requirements* (applicable for annual reporting periods beginning on or after 1 January 2013).

  This Standard makes amendments to AASB 124 *Related Party Disclosures* to remove the individual key management personnel (KMP) disclosure requirements by Australia specific paragraphs.

  When adopted, these amendments are unlikely to have any significant impact on the financial statements.

- AASB 119: *Employee Benefits* (September 2011) and AASB 2011-10: *Amendments to Australian Accounting Standards arising from AASB 119* (September 2011) (applicable for annual reporting periods beginning on or after 1 January 2013).

  This Standard introduces a number of changes to presentation and disclosure of a defined benefit plan. AASB 119 also includes changes to the criteria for determining when termination benefits should be recognised as obligation.

  The entity does not have any defined benefit plans. Therefore, these amendments will have no significant impact on the entity.

- AASB Interpretation 20: *Stripping Costs in the Production Phase of Surface Mining* (applicable for annual reporting periods beginning on or after 1 January 2013).

  This interpretation clarifies that costs of removing mine waste materials (overburden) to gain access to mineral ore deposits during the production stage of a mine must be capitalized as inventories under AASB 102: *Inventories* if the benefits from stripping activity is realised in the form of inventory produced.

  The entity does not operate a surface mine. Therefore, there will be no impact on the financial statements when this interpretation is first adopted.

- AASB 2012-2: *Amendments to Australian Accounting Standards – Disclosures – Offsetting Financial Assets and Financial Liabilities* (application for annual reporting periods commencing on or after 1 January 2014).

  This Standard amends the required disclosures in AASB 7 to include information that will enable users of an entity's financial statements to evaluate the effect or potential effect of netting arrangements, including rights of set-off associated with the entity's recognised financial assets and recognised financial liabilities, on the entity's statement of financial position.

  When adopted, there will be no impact on the entity as the entity does not have any netting arrangements in place.

- AASB 2012-5: *Amendments to Australian Accounting Standards arising from Annual Improvements 2009-2011* (applicable for annual reporting periods beginning on or after 1 January 2013).

  These amendments are a consequence of the annual improvement process, which provides a vehicle for making non-urgent but necessary amendments to Standards.

  When these amendments are first adopted, this Standard is not expected to significantly impact the Group's financial statements.

	Note	Consolidated Group 2013 $	Consolidated Group 2012 $
Note 2: Other Revenue			
Interest received	**2a**	78,006	247,560
Other	**2b**	11,972,099	107,127
Total Other Revenue		**12,050,105**	**354,687**
a. Interest received from			
- other persons		78,006	247,560
		78,006	**247,560**
b. Other income			
- Foreign exchange gain		55,638	27,261
- Royalty		-	75,000
- Reimbursements		-	4,866
- Gain on gold hedge close-out		11,916,461	-
		11,972,099	**107,127**
Note 3: Expenses			
Finance costs			
- external	**3a**	2,200,025	1,038,037
Total Finance Costs		**2,200,025**	**1,038,037**
Rental expense on operating leases			
- rental expense for lease/sublease		79,343	73,306

Note 3a: Under the terms of the Finance Facility executed with Credit Suisse in November 2011, Mutiny was obliged to pay a $2.2m redemption fee upon re-payment of the $11m loan facility.

Note 4: Income Tax	**Consolidated Group**	**Consolidated Group**
The major components of tax expense and the reconciliation of the expected tax expense based on the tax rate of 30% and the reported tax expense in profit or loss is as follows:	**2013** **$**	**2012** **$**
Tax expense comprises:		
Current tax	(2,078,389)	-
Deferred income tax relating to origination and reversal of temporary differences	951,135	-
Tax expense/(benefit)	**1,127,254**	**-**
Accounting profit/(loss) before tax	4,923,627	(3,858,519)
Prima facie tax benefit on the loss before income tax @ 30%.	1,477,088	(1,157,556)
Add tax effect:		
Non allowable items	165,471	315,432
Deferred Tax Asset losses not brought to account	-	842,124
Deferred Tax Asset/(Liability not previously brought to account	(691,424)	-
Research & development tax offset	(2,078,389)	(483,331)
Income tax benefit	**(1,127,254)**	**(483,331)**
Unrecognised deferred tax asset losses	-	3,794,534
Unrecognised deferred tax assets other	-	89,250
Unrecognised deferred equity adjustment	-	358,789
Unrecognised deferred tax liabilities	-	-
Deferred tax asset not brought to account	**-**	**4,242,573**

Deferred tax assets and liabilities:

	Recognised in Profit and Loss **$**	**Closing Balance** **$**
Deferred Tax Liability		
Capitalised exploration	6,687,063	6,687,063
Other	28	28
Balance at 30 June 2013	**6,687,091**	**6,687,091**
Deferred Tax Assets		
Pensions & Other employer Obligations	72,236	72,236
Provisions	224,692	224,692
Other	419,157	419,157
Unused Tax Losses	5,041,811	5,041,811
Balance at 30 June 2013	**5,757,896**	**5,757,896**

Note 5: Interests of Key Management Personnel (KMP)

Refer to the Remuneration Report contained in the Report of the Directors for details of the remuneration paid or payable to each member of the Group's key management personnel for the year ended 30th of June 2013.

KMP Options Holdings

The number of options over ordinary shares held by each KMP of the Group during the financial year is as follows:

30 June 2013

	Balance at beginning of year	Granted as remuneration during the year	Exercised during the year	Other changes during the year	Balance at end of year
Dr F Lawson	1,000,000	2,425,000	(1,000,000)	-	2,425,000
Mr J Greeve	5,571,429	8,720,000	(2,000,000)	-	12,291,429
Mr A Brown	500,000	2,425,000	(500,000)	-	2,425,000
Mr B Kusni	500,000	2,425,000	(500,000)	-	2,425,000
Mr P Wright		2,425,000	-		2,425,000
Mr R Johnston		2,425,000	(150,000)	150,000	2,425,000
Mrs C Tyndall	357,141	-	-	-	357,141
	7,928,570	20,845,000	(4,150,000)	150,000	24,773,570

30 June 2012

	Balance at beginning of year	Granted as remuneration during the year	Exercised during the year	Other changes during the year	Balance at end of year
Dr F Lawson	1,000,000	-	-	-	1,000,000
Mr J Greeve	5,571,429	-	-	-	5,571,429
Mr A Brown	500,000	-	-	-	500,000
Mr B Kusni	500,000	-	-	-	500,000
Mrs C Tyndall	357,141	-	-	-	357,141
	7,928,570	-	-	-	7,928,570

Note 5: Interests of Key Management Personnel (KMP) (Cont)
KMP Shareholdings

The number of ordinary shares in Mutiny Gold Ltd held by each KMP of the Group during the financial year is as follows:

30 June 2013

	Balance at beginning of year	Granted as remuneration during the year	Issued on exercise of options during the year	Other changes during the year	Balance at end of year
Dr F Lawson	5,230,185	-	1,000,000	-	6,230,185
Mr J Greeve	21,480,416	-	2,000,000	-	23,480,416
Mr A Brown	2,912,619	-	500,000	-	3,412,619
Mr B Kusni	3,287,618	-	500,000	-	3,787,618
Mr P Wright	-	-	-	-	-
Mr R Johnston	-	-	150,000	-	150,000
Mrs C Tyndall	2,601,787	-	-	-	2,601,787
	35,512,625	-	4,150,000	-	39,662,625

30 June 2012

	Balance at beginning of year	Granted as remuneration during the year	Issued on exercise of options during the year	Other changes during the year	Balance at end of year
Dr F Lawson	5,130,185	-	-	100,000	5,230,185
Mr J Greeve	21,480,416	-	-	-	21,480,416
Mr A Brown	2,912,619	-	-	-	2,912,619
Mr B Kusni	3,287,618	-	-	-	3,287,618
Mrs C Tyndall	2,601,787	-	-	-	2,601,787
	35,412,625	-	-	100,000	35,512,625

Note 5: Interests of Key Management Personnel (KMP) (Cont)
KMP Remuneration

The totals of remuneration paid to KMP of Group during the year are as follows:

	Consolidated Group 2013	Consolidated Group 2012
	$	$
Short-term employment benefits	988,917	1,278,106
Equity settled share-based payment	532,698	
Post-employment benefits	62,350	80,491
	1,583,965	1,358,597

Note 6: Auditor's Remuneration
Amounts received or due and receivable by:
Grant Thornton Audit Pty Ltd for:

- taxation advice	18,500	9,570
- corporate finance advice	2,200	-
- audit or review of the financial report of the Company and other entities in the Group	51,224	35,025
	71,924	**44,595**

Note 7: Profit/(Loss) Per Share	**Consolidated Group 2013**	**Consolidated Group 2012**
Profit/(Loss) for the year	6,050,881	(3,375,188)
Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS	477,418,044	433,345,054
Weighted average number of options outstanding	168,469,558	135,035,348
Weighted average number of ordinary securities outstanding during the year used in calculating diluted EPS	645,887,602	568,380,402

	Consolidated Group 2013 $	Consolidated Group 2012 $
Note 8: Cash and Cash Equivalents		
Cash at bank & in hand	60,397	3,429,412
Interest bearing deposit	522,550	513,926
Term deposits	1,067,817	307,756
	1,650,764	**4,251,094**

The effective interest rate on the Interest bearing deposit for 2013 was 2.6% (2012: 3.5%) with average maturity of 30 days. The effective interest rate on Term deposits for 2013 3.45% (2012: 4.7%) with average maturity of 60 days.

At balance date the Company has a credit card facility with a limit of $10,000 and unused amount of $8,110 (2012:$ 6,569). The credit card facility is secured against a term deposit with a balance at 30 June 2013 of $11,293 (2012: $11,293).

Reconciliation of cash		
Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:		
Cash & cash equivalents	1,650,764	4,251,094
	1,650,765	**4,251,094**
Note 9: Trade and Other Receivables		
Current		
Other receivables	17,237	55,936
Prepayments	16,459	79,190
Input tax credits	164,880	323,222
Income tax withholding credit	1,618	1,618
Other receivables – environmental bonds	405,468	-
	605,662	**459,966**
Note 10: Receivables		
Non-current		
Other receivables	16,602	424,203
	16,602	**424,203**

There are no balances in other receivables that contain assets that are impaired and are past due. It is expected these balances will be received when due.

Credit Risk – Trade and Other Receivables

The Group has no significant concentration of credit risk with respect to any single counter party or group of counter parties.

The class of assets described as other receivables is considered to be the main source of credit risk related to the Group. On a geographical basis, all the Group credit risk exposure is in Australia.

	Country of Corporation	Percentage Owned	Percentage Owned
Note 11: Controlled Entities		2013	2012
Parent Entity:			
Mutiny Gold Ltd M20/54	Australia		
Subsidiaries of Mutiny Gold Ltd:			
Mt Gingee Munjie Resources Pty Ltd	Australia	100%	100%
Duval Dene Pty Ltd	Australia	100%	100%
Deflector Gold SPV Pty Ltd	Australia	100%	100%
Deflector Gold Pty Ltd	Australia	100%	100%
M59/442, L59/49, L59/64, L59/71 and L59/118			
Central Infrastructure SPV Pty Ltd	Australia	100%	100%
Central Infrastructure Pty Ltd	Australia	100%	100%
M59/49, M59/294, M59/507, M59/522, L59/35, L59/50 and L59/70			
Gullewa Gold Project SPV Pty Ltd	Australia	100%	100%
Gullewa Gold Project Pty Ltd	Australia	100%	100%
M59/68, M59/132, M59/335, M59/336, M59/356, M59/391, M59/392, M59/530, M59/531, E59/1241, E59/1242 and E59/1134			
Brandy Hill Iron SPV Pty Ltd	Australia	100%	100%
Brandy Hill Iron Pty Ltd	Australia	100%	100%
M59/133, M59/224, E59/1240, E59/1274, P59/1736 and P59/1737			
MYG Tenement Holdings SPV Pty Ltd	Australia	100%	100%
MYG Tenement Holdings Pty Ltd	Australia	100%	100%
E08/1655			

On the 24th of September 2012 all tenements except the White Well tenement were transferred into the subsidiaries in an asset pushdown.

	Consolidated Group 2013 $	Consolidated Group 2012 $
Note 12: Property, Plant and Equipment		
Plant & Equipment		
- At cost	24,369	24,369
- Less: accumulated depreciation	(11,348)	(6,008)
	13,021	18,361
Office equipment		
- At cost	123,572	117,573
- Less: accumulated depreciation	(61,150)	(36,553)
	62,422	81,020
Total Property, Plant and Equipment	**75,443**	**99,381**

Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current year.

2013	Plant & Equipment	Office Equipment	Total
Consolidated Group			
Balance at the beginning of year	18,361	81,020	99,381
Disposals	-	-	-
Additions	-	5,999	5,999
Depreciation expense	(5,340)	(24,597)	(29,937)
Carrying amount at the end of the year	**13,021**	**62,422**	**75,443**

Refer to note 1 Critical Accounting Estimates and Judgments for impairment of plant and equipment.

	Consolidated Group 2013 $	Consolidated Group 2012 $
13: Intangible Assets		
Establishment costs - subsidiaries		
- Total non-current	**6,760**	**6,760**

	Consolidated Group 2013 $	Consolidated Group 2012 $
Note 14: Exploration and Evaluation Expenditure		
Exploration & evaluation expenditures carried forward in respect of mining areas of interest.		
Exploration & evaluation phase		
- At cost	37,804,492	32,628,557
	37,804,492	**32,628,557**
Reconciliation		
Balance at beginning of year	32,628,557	8,788,870
Exploration expenditure incurred	5,223,112	9,177,356
Sale of tenement	-	(38,670)
Impairment of exploration expenditure	-	(36,238)
Exploration expenditure written off	(47,177)	(51,742)
Acquisition at fair value of tenements.	-	14,788,981
	37,804,492	**32,628,557**

The ultimate recoupment of costs carried forward for exploration and evaluation phases is dependent on the successful development and commercial exploitation or sale of respective mining areas of interest.

Refer to note 1 Critical Accounting Estimates and Judgments for impairment of exploration and evaluation expenditure.

	Consolidated Group 2013 $	Consolidated Group 2012 $
Note 15: Trade and Other Payables		
Current		
Unsecured liabilities		
- Credit & Debit Card	1,916	3,431
- Trade creditors	398,964	537,236
- Other creditors & accruals	948,074	274,565
	1,348,954	**815,232**

All amounts are short-term. The carrying values of trade payables are considered to be a reasonable approximation of fair value.

		Consolidated Group 2013 $	Consolidated Group 2012 $
Note 16: Annual Leave Entitlements			
Current			
Accrual for employee entitlements		183,542	140,283
		183,542	**140,283**
Note 17: Financial Liabilities			
Current Borrowings			
Secured liability			
- Interest bearing loan	**a**	-	11,000,000
Unsecured liability			
- Non-interest bearing loan	**b, d & e**	6,261,087	3,858,100
		6,261,087	**14,858,100**

(a) The interest bearing loan from Credit Suisse was secured by a mortgage over the tenement assets owned by the Group. Interest was payable on a quarterly basis and the rate applied is equal to the 3 month Bank Bill Swap Rate (BBSW) prevailing on the interest payment due date. The November 2012 and February 2013 payments included margins of 2.5% and 5% respectively on top of the BBSW rate. The interest rate has been in the range of 3.62-7.97% during the financial year. The loan was repaid on the 15th of May 2013. In the 2013 financial year, $507,768 was capitalized to exploration and evaluation costs.

(b) In the 2012 financial year a USD$4m non-interest bearing unsecured loan was provided by Sandstorm Gold Ltd. This represented the first deposit in the Metals Purchase Agreement Sandstorm and Mutiny entered into on the 5th of December 2012.

(c) In November 2013, Sandstorm Gold lent USD$2m to Mutiny. This loan was converted to common shares in Mutiny in January 2013. (see Note 26).

(d) An additional USD$2m, interest free, was lent to Mutiny in April 2013. At 30 June 2013 the due date for repayment of the loan $2m loan was 30 September 2013 and the $4m loan was 16 April 2014.

(e) In August 2013, the Company renegotiated the terms of the loans provided by Sandstorm where no principal or interest is required to be repaid before 16 April 2015. Refer to note 27 for further details.

		Consolidated Group 2013 $	Consolidated Group 2012 $
Note 18: Deferred Tax Liability			
Non-current			
Deferred Tax Liability	**a**	951,135	-
		951,135	**-**

(a) Mutiny has recognised Deferred tax liabilities in the amount of $951,135. The recognition is a result of declining tax losses due to the claiming of Research and Development tax incentive offsets. The Board recognise that there is uncertainty regarding the exact timing and the amount that the liability will ultimately be payable. The deferred tax liability is based on best estimates and information available as at 30 June 2013.

	Consolidated Group 2013 $	Consolidated Group 2012 $
Note 19: Provisions		
Non-current		
Provision for long service leave	57,244	37,218
	57,244	**37,218**

Note 20: Issued Capital

(a) Issued and paid up capital		
492,713,820 (2012: 464,373,622)		
Ordinary Shares Fully Paid	**38,031,051**	**35,269,236**
	38,031,051	**35,269,236**

(b) Movements in shares on issue	**2013**	
	Number of Shares	**$**
Beginning of financial year	**464,373,622**	**35,269,236**
Issued during the year:		
20 August 2012		
Contractor's performance bonus	235,714	24,750
29 November 2012		
Employee incentive payment	100,000	10,000
29 November 2012		
Exercise of Directors' options	4,150,000	415,000
23 January 2013		
Payment for services	1,693,438	169,344
23 January 2013		
Converting loan issue	22,160,046	2,216,005
Less cost of fund raising		(73,334)
6 May 2013		
Exercise of MYGOA options	1,000	50
End of Financial Year	**492,713,820**	**38,031,051**

The value of shares issued in settlement of services is based on the fair value of services provided as determined by the Directors.

Ordinary shares participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of shares held.

At shareholders meetings, each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

(c) Options

During this reporting period the Company has issued a further 20,845,000 (unlisted Directors' Options)

	Consolidated Group 2013 No	Consolidated Group 2012 No
Opening number of options issued	**160,337,441**	**70,337,143**
Number of options issued during the year	20,845,000	99,614,584
Number of options exercised during the year	(4,151,000)	(9,594,270)
Number of options lapsed during the year	(450,000)	(20,016)
Closing Number of Options Issued	**176,581,441**	**160,337,441**

Capital Management

Management controls the capital of the Group in order to safeguard their ability to continue as a going concern, so that they may continue to provide returns for shareholders and benefits for other stakeholders. Due to the nature of the Group's activities, being mineral exploration, the Group does not have ready access to credit facilities, with the primary source of funding being equity raising. Therefore, the focus of the Group's capital management is the current working capital position against the requirement of the Group to meet exploration projects and corporate overheads. The Group's strategy is to ensure appropriate liquidity is maintained to meet anticipated operating requirements, with a view to initiating appropriate capital raising as required.

	Consolidated Group 2013 $	Consolidated Group 2012 $
Cash and cash equivalents	1,650,764	4,251,094
Trade and other receivables	605,662	459,966
Trade and other payables	(1,348,954)	(815,232)
Working capital position	907,472	3,895,828

There have been no significant changes in the strategy adopted by management to control the capital of the Group since the prior year.

Note 21: Leasing and Capital Commitments

Operating lease commitments.

The operating lease commitment pertains to the lease arrangement of office premises.

Non-cancellable operating leases contracted for but not capitalised in the financial statements		
Payable:		
- not later than 1 year;	71,336	66,408
- later than 1 year but not later than 5 years; and	11,971	77,476
- later than 5 years.	-	-
	83,307	143,884

An amount of $79,343 was charged as an expense in the Statement of Profit or Loss and other Comprehensive Income for the year ended 30 June 2013 (2012 $ 73,306).

Note 22: Contingent Liabilities

a) The Company has a $54,000 Bond in place for the White Well M20/54 tenement which is secured with a bank guarantee.
b) The Company has a $16,602 cash-backed Bond in place in relation to its office lease.

Note 23: Expenditure Commitments

Under the requirements of the Western Australian Department of Mining and Petroleum, the Company has an annual minimum expenditure commitment of $909,200 on granted tenements. As at 30 June 2013 the Company had met the minimum expenditure requirement, or received appropriate expenditure exemptions, on its granted tenements.

Tenement	**Date Acquired**	**Annual Expenditure Commitment**
		$
M20/54	27/03/2009	60,000
P20/2190	21/06/2012	3,400
E15/1025	20/01/2010	20,000
Gullewa Gold Project	20/07/2010	825,800
	TOTAL	909,200

In order to retain the rights of tenure to its granted tenements, the Company is required to meet the minimum statutory expenditure requirement but may reduce these at any time by reducing the size of the tenements. The figure quoted below assumes that no new tenements are granted and that only compulsory statutory area reductions are made.

		$
Not later than 1 year		909,200
Later than 1 year but not later than 5 years		2,657,774
Later than 5 years		2,398,826
	TOTAL	5,965,800

Note 24: Operating Segments

Identification of reportable segments

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources.

The Group is managed primarily on the basis of product category since the diversifications of the Group's operations inherently have notably different risk profiles and performance assessment criteria. Operating segments are therefore determined on this basis.

Reportable segment disclosed are based on aggregating operating segments where the segments are considered to have similar economic characteristics and also similar with respect to the geographical location of the mineral exploration and evaluation projects.

Types of products and services by segment

Mineral exploration and evaluation:

Gullewa Gold Project in the South Murchison region of WA

White Well Project in the Tuckabianna region of WA

Donnellys Project in the Ashburton region of WA

Basis of accounting for the purposes of reporting by operating segment

Accounting policies adopted
Unless stated otherwise, all amounts reported to the Board of Directors as the chief operating decision maker with respect to operating segments are determined in accordance with accounting policies that are consistent to those adopted in the annual financial statements of the Group.

Inter-segment transactions
Some corporate charges may be allocated to reporting segments based on the segments overall proportion of tenement expenditure within the Group. The Board of Directors believes this is representative of likely consumptions of head office expenditure that should be used in assessing segment performance and cost recoveries.

Segment assets
Where an asset is used across multiple segments, the asset is allocated to the segment that receives the majority of economic value from the asset. In the majority of instances, segment assets are clearly identifiable on the basis of their nature and physical location.

Unless indicated otherwise in the segment assets note, investments in financial assets, deferred tax assets, deferred tax liabilities and intangible assets have not been allocated to operating segments.

Unallocated items
The following items of revenue, expense, assets and liabilities are not allocated to operating segments as they are not considered part of the core operations of any segment:

- Cash and debtors;
- Fixed assets;
- Fund raising costs;
- Corporate charges not related to mineral exploration and evaluation; and
- Retirement benefits obligations.

Year ended 30.06.2013	Gullewa	WW	Donnellys	Widgie	All Other Segments	Total
Revenue						
Other revenue	11,916,461	-	-	-	55,638	11,972,099
Inter segment sales	-	-	-	-	-	-
Interest revenue	-	-	-	-	78,006	78,006
Total segment revenue	**11,916,461**	**-**	**-**	**-**	**133,644**	**12,050,105**
Reconciliation of segment revenue to group revenue						
Unallocated items:						
Inter segment elimination						
Total group revenue						12,050,105
Segment net profit/ (loss) before tax	**-**	**-**	**-**	**-**	**(4,854,679)**	**7,195,426**
Reconciliation of segment results to group net profit/(loss) before tax						
i. Amounts not included in segment result but						
reviewed by the Board						
- Corporate charges	-	-	-	-	-	-
- Depreciation and amortisation	-	-	-	-	(24,597)	(24,597)
- Equity accounted profits of associates & JVs	-	-	-	-	-	-
- Impairment of property plant and equipment	-	-	-	-	-	-
- Write off of exploration expenditure	-	-	(47,177)	-	-	(47,177)
ii. Unallocated items:						-
- Finance cost	(2,200,025)	-	-	-	-	(2,200,025)
- Other						-
Net profit /(loss)before tax						**4,923,627**

Year ended 30.06.2012	Gullewa	WW	Donnellys	Widgie	All Other Segments	Total
Revenue						
Other revenue	10,000	-	-	-	97,127	107,127
Inter segment sales	-	-	-	-	-	-
Interest revenue	-	-	-	-	247,560	247,560
Total segment revenue	**10,000**	**-**	**-**	**-**	**344,687**	**354,687**
Reconciliation of segment revenue to group revenue						
Unallocated items:						
Inter segment elimination						-
Total group revenue						354,687
Segment net profit/ (loss) before tax					**(3,054,293)**	**(3,054,293)**
Reconciliation of segment results to group net profit/(loss) before tax						
i. Amounts not included in segment result but						
reviewed by the Board						
- Corporate charges	-	-	-	-	-	-
- Depreciation and amortisation	-	-	-	-	(32,896)	(32,896)
- Equity accounted profits of associates & JVs	-	-	-	-	-	-
- Impairment of tenement asset	-	-	(36,238)	-	-	(36,238)
- Write off of exploration expenditure	-	-	(51,742)	-	-	(51,742)
ii. Unallocated items:						
- Finance cost					(1,038,037)	(1,038,037)
- Other	-	-	-	-	-	-
Net profit /(loss)before tax						**(3,858,519)**

As at 30.06.2013	**Gullewa**	**WW**	**Donnellys**	**Widgie**	**All Other Segments**	**Total**
Segment assets	35,764,308	1,624,486	-	415,698	2,355,231	40,159,723
Segment assets increases/(decreases) for the period						
Capital expenditure	5,132,357	32,245	10,938	47,572		5,223,122
Acquisitions	-	-	-	-		-
Tenement surrender	-	-	(47,177)	-		(47,177)
	5,132,357	32,245	(36,239)	47,572		5,175,935
Included in segments are:						
- Equity accounted associates and Joint Ventures	-	-	-	-	-	-
Reconciliation of segment assets to group assets						
Unallocated assets:						
- Derivative Assets						-
- Deferred tax assets						-
- Intangibles						-
Total group assets						**40,159,723**

As at 30.06.2012	**Gullewa**	**WW**	**Donnellys**	**Widgie**	**All Other Segments**	**Total**
Segment assets	30,631,951	1,592,241	36,239	368,126	5,234,644	37,863,201
Segment assets increases/(decreases) for the period						
Capital expenditure	9,086,743	56,182	18,818	15,611	-	9,177,354
Acquisitions	14,583,091	-	-	205,890	-	14,788,981
Tenement Sale	(38,670)	-	-	-	-	(38,670)
Tenement surrender	-	-	(51,742)	-	-	(51,742)
Tenement Impairment	-	-	(36,238)	-	-	(36,238)
	23,631,164	56,182	(69,162)	221,501	-	23,839,685
Included in segments are:						
- Equity accounted associates and Joint Ventures						
Reconciliation of segment assets to group assets						
Unallocated assets:						
- Derivative Assets						-
- Deferred tax assets						-
- Intangibles						-
Total group assets						**37,863,201**

As at 30.06.2013	**Gullewa**	**WW**	**Donnellys**	**Widgie**	**All Other Segments**	**Total**
Segment liabilities	7,315,986				1,485,976	8,801,962
Reconciliation of segment liabilities to group liabilities						
Intersegment eliminations						-
Unallocated liabilities:						
- Retirement benefit obligations						-
- Deferred tax liabilities						-
- Other financial liabilities						-
- Current tax liabilities						-
Total group liabilities						**8,801,962**

As at 30.06.2012	Gullewa	WW	Donnellys	Widgie	All Other Segments	Total
Segment liabilities	15,133,815	-	-	-	717,018	15,850,833
Reconciliation of segment liabilities to group liabilities						
Intersegment eliminations						-
Unallocated liabilities:						
- Retirement benefit obligations						-
- Deferred tax liabilities						-
- Other financial liabilities						-
- Current tax liabilities						-
Total group liabilities						**15,850,833**

Note 25: Cash Flow Information

Reconciliation of Cash Flow from Operations with Loss after Income Tax

	Consolidated Group 2013 $	Consolidated Group 2012 $
Profit/(Loss) after income tax	6,050,881	(3,375,188)
Non-cash flows in loss after income tax		
Depreciation & amortisation expenses	24,597	32,896
Write-off of exploration & evaluation expenditure	47,177	51,742
Loss on disposal of plant & equipment	-	33,942
Impairment	-	36,238
Share based payments	532,697	1,038,037
Unrealised forex	501,577	(27,261)
Shares on debt settlement	135,475	-
Loss on debt settlement	337,462	-
Deferred tax expense	951,135	-
Changes in Assets and Liabilities:		
(Increase)/decrease in trade & other receivables	192,414	43,630
Increase/(decrease) in employee leave provision	63,285	104,850
Increase/(decrease) in trade & other payables	533,722	(794,935)
Cash flow used in operating activities	**9,370,422**	**(2,856,049)**

Note 26: Share-Based Payments

Share based payments to unrelated parties

a) On 20 August 2012, the Company issued 235,714 incentive shares at a price of $0.105 per share to the Company Project Manager.

b) On 29 November 2012, the Company issued 100,000 shares at a price of $0.10 per share as service based bonus issued to a recently retired employee.

c) On the 23rd of January 2013, Sandstorm Gold Ltd converted a USD2,000,000 loan to 22,160,046 shares at a price of $0.0863 per share. On this date the Company also issued 1,693,438 shares at a price of $0.08 per share in relation to the facilitation of the Sandstorm Gold Ltd converting loan agreement. The Company has recognised a loss on debt conversion of $337,462 as a result of the share price on date of issue being $0.10 per share.

The value of the share based payments have been capitalised as an acquisition cost in the company's statement of financial position. The value of the share based payment in relation to the converting loan was applied to reduce the liability to nil.

Options

During this reporting period the Company has issued a further 20,845,000 (unlisted Directors' Options). The options issues were approved by shareholders at the Company's 2012 AGM.

All options previously granted to key management personnel are for ordinary shares in Mutiny Gold Ltd, which confer a right of one ordinary share for each option.

Consolidated Group

	2013				**2012**			
	Number of Options	Weighted Average Fair Value $	Weighted Average Ex Price $	Weighted Average Remaining Life	Number of Options	Weighted Average Fair Value $	Weighted Average Ex Price $	Weighted Average Remaining Life
Outstanding at beginning of the year	44,600,000				4,600,000			
Granted	20,845,000		0.26	54 months	40,000,000	0.039	0.1425	27 months
Forfeited					-			
Exercised	(4,150,000)				-			
Expired	(450,000)					-		
Outstanding at year end	60,845,000		0.18	18 months	44,600,000		0.1382	18 months
Exercisable at year-end	52,125,000				44,600,000			

The range of exercise prices at 30 June 2013 is $0.14 - $0.35 (2012: $0.10 - $0.15).

The weighted average fair value of the options granted during the year was 3.8 cents (2012: 3.9 cents).

This price was calculated using a Black-Scholes option pricing model applying the following inputs:

Weighted average exercise price	26 cents
Weighted average life of the option	61 months
Underlying share price	8.7 cents
Expected share price volatility	77%
Risk free interest rate	3.25%

Historical volatility has been the basis for determining expected share price volatility as it is assumed that this is indicative of future tender, which may not eventuate.

The life of the option is based on the historical exercise patterns, which may not eventuate in the future.

Note 27: Events After the Balance Date

Share issues to contractors

On the 4th of July, the Company issued 5,335,090 shares to a contract as a payment for services provided. The value of the payment was $176,058.

On the 20th of September, the Company issued 21,038,603 fully paid ordinary shares, at a price of 3.56 cents per share, to GR Engineering Services Limited as payment for preliminary engineering design work for the Deflector Copper-Gold Project processing facility completed thus far.

Expiry of listed options

On the 23rd of July, 55,776,857 of the listed options MYGOA expired and 345,000 MYGOA options were exercised.

Metals Purchase Agreement

On the 20th of August 2013, Mutiny reported that it had successfully renegotiated a Metal Purchase Agreement (MPA) with Sandstorm Gold Ltd as part of a restructuring of the proposed financing package to commercialise the high grade, low cost Deflector copper-gold project, which is located within the wider Gullewa project area.

Under the amended Metal Purchase Agreement, Mutiny and Sandstorm agreed to decrease the size of the Sandstorm's financing facility from US$41 million to the US$6 million already drawn down by in exchange for a reduced right to purchase 2.6% of the gold, as compared to a previous figure of 15%.

In relation to the loans made to Mutiny by Sandstorm, under the terms of the amended Agreement, no principal or interest is required to be repaid until 16 April 2015. Until that date interest will accrue at 10%pa, calculated monthly. Upon Mutiny notifying Sandstorm, at any time before the 16th of April 2015, that in the opinion of Mutiny, acting reasonably, it has sufficient capital in hand in order to construct and develop the Deflector Gold-Copper project, the loan will be converted into a Metals Purchase Agreement where Sandstorm is entitled to 2.6% of the gold production. In the case of Mutiny not being in a financial position to provide the notice as described above, the principal and accrued interest will fall due on the 16th of April 2015.

Options Issue

On the 5th of August, the Company announced a new options issue and lodged a Prospectus with ASIC. The Company offered existing and new investors of the Company an opportunity to participate in an issue of a new class of option to raise up to $800,000 before costs (**Offer**). The new options' issue price was 1 cent each and they are exercisable at 5 cents each on or before 15th of August 2015. Up to 80,000,000 options were able to be issued under the Offer. The Offer was partially underwritten to the amount of $561,218 by sophisticated or professional investors on the basis that a maximum of the first 56,121,858 options to be issued under the Offer were underwritten.

41,025,326 options were issued under Tranche 1 of the Offer from the Company's existing 15% placement capacity under the ASX Listing Rules. The Tranche 1 options were issued on the 3rd of September raising $412,253 before costs. The issue of the remaining 38,974,674 options under Tranche 2 of the Offer was conditional upon the shareholders of the Company approving the issue at a General Meeting of the Company. At the 4th of September 2013 General Meeting shareholders approved the issue of Tranche 2 options. 80,000,000 Tranche 2 options were issued on the 19th of September raising an additional $800,000 before costs. The options issue was oversubscribed and the Company placed an additional 4,618,116 ($46,182) options using the 15% placement capacity available under the ASX Listing Rules

The financial effects of the above have not been brought to account in the accounts at 30 June 2013.

Note 28: Related Party Transactions	**Consolidated Group 2013**	**Consolidated Group 2012**
	$	**$**
Transactions with related parties:		
i) Director or related entities		
Consulting fees paid to Allan Brown & Associates Pty Ltd, a related entity to Mr Brown.	30,200	74,100
Rent & outgoings paid and accrued to Jackson Greeve, an accounting practice where Mr Greeve & Mr O'Neill were partners.	-	8,358

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Note 29: Financial Risk Management Objectives and Policies and Processes

The Group's financial instruments consist mainly of deposits with banks, short-term investments, non-current accounts receivable and payable.

The totals for each category of financial instrument, measured in accordance with AASB: 139 as detailed in the accounting policies to these financial statements, are as follows:

		Consolidated Group	
	Note	**2013**	**2012**
		$	**$**
Financial Assets			
Cash and cash equivalents	8	1,650,764	4,251,094
Receivables – current		605,662	459,966
Receivables – non-current	10	16,602	417,443
		2,273,028	5,128,503
Financial Liabilities			
Trade and other payables at amortised cost	15	1,348,954	815,232
Borrowings – current	17	6,261,087	14,858,100
		7,610,041	15,673,332

Financial Risk Management Policies

The Group's financial risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The Board of Directors, in its function as Audit Committee, oversees how management monitors compliance with the risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risk.

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which revenues and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 1 to the financial report.

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Board of Directors is responsible for the developing and monitoring the Group's risk management policies.

Interest rate risk

The Company has cash subject to interest and therefore the interest rate risk impact is minimal. Management continually monitors the exposure to interest rate risk. The following table sets out the carrying amount, by maturity, of the financial instruments exposed to interest rate risk.

	< 1 Year	> 1 Year	Total $	Weighted Average Effective Interest Rate
Year ended 30 June 2013				
Floating rate Cash assets	1,650,764	-	1,650,764	3.05%
Floating rate Receivables	405,468	-	405,468	1.75%
Non-interest bearing Receivables		16,602	16,602	
Year ended 30 June 2012				
Floating rate Cash assets	4,251,094	-	4,251,094	1.29%
Floating rate Receivables	-	417,443	417,443	2.40%

Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Company. In most cases, the Company requires full and final payment either prior to, or upon delivery of the goods to the customer. In limited cases where credit is provided, the Company trades on credit terms with recognised, creditworthy third parties. Customers who wish to trade on credit terms are subject to a credit verification procedures.

In addition, receivables balances are monitored on an ongoing basis with the results that the Company's exposure to bad debts is not significant. There are no significant concentrations of credit risk within the Company.

All amounts past due in excess of 30 days are individually assessed and provided for as doubtful if reasonable doubt as to collectability exists.

With respect to credit risk arising from financial assets of the Company, which comprise of cash and cash equivalents and receivables, the Company's maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets is the carrying amount, as disclosed in the statement of financial position and notes to the financial statements.

Included in receivables is the amount for GST refundable, this amount is not past due nor impaired.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's policy for managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions.

The Company's overall objective is to maintain a balance between continuity of funding and flexibility through the use of bank facilities.

The Company also manages liquidity risk by maintaining adequate reserves and banking facilities and by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and financial liabilities.

The table below summarises the maturity profiles of the Company's financial liabilities based on contractual undiscounted payments.

	Less than 3 months	3 to 12 Months	More than 12 months	Total
	$	$	$	$
Year ended 30 June 2013				
Trade & other creditors	1,348,954	-	-	1,348,954
Borrowings	-	6,261,087	-	6,261,087
	1,348,954	6,261,087	-	7,610,041
Year ended 30 June 2012				
Trade & other creditors	815,232	-	-	815,232
Borrowings	-	14,858,100	-	14,858,100
	815,232	14,858,100	-	15,673,332

The Company also has an office lease agreement. The future contracted commitments at year end are disclosed in Note 21.

Sensitivity Analysis
The following table illustrates sensitivity to the Group's exposures to changes in the interest rate. The table indicates the impact on how profit and equity values reported at balance date would have been affected by changes in the relevant risk variable that management considers to be reasonably possible.

	Consolidated Group	
	Profit	Equity
	$	$
2013		
+/- 2% in interest rate	+/-33,015	+/-33,015
2012		
+/- 2% in interest rate	+/- 85,022	+/- 85,022

Note 30: Reserves

Option Reserve

The option reserve records items recognised as expenses on valuation. The option reserve as at 30 June 2013 include shareholder approved Directors' options and previous year's options issues to Hartleys and Credit Suisse.

Note 31: Parent Entity Information

Information relating to Mutiny Gold Ltd:	**2013** **$**	**2012** **$**
Current assets	2,256,426	4,711,060
Total assets	40,159,723	37,863,201
Current liabilities	7,793,583	15,813,615
Total liabilities	8,801,962	15,850,833
Issued capital	38,031,051	35,269,236
Retained earnings	(8,744,868)	(14,879,508)
Option Reserve	2,071,578	1,622,640
Total shareholders' equity	31,357,761	22,012,368
Profit or loss of the parent entity	6,050,881	(3,375,188)
Total comprehensive income of the parent entity	6,050,881	(3,375,188)

Note 32: Company Details

The registered office and principal place of business of the Company is:

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South Perth WA 6151

10 Kings Park Road
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PO Box 570
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W www.grantthornton.com.au

Auditor's Independence Declaration
To the Directors of Mutiny Gold Limited

In accordance with the requirements of section 307C of the Corporations Act 2001, as lead auditor for the audit of Mutiny Gold Limited for the year ended 30 June 2013, I declare that, to the best of my knowledge and belief, there have been:

a no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and

b no contraventions of any applicable code of professional conduct in relation to the audit.

Grant Thornton

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

C A Becker
Partner - Audit & Assurance

Perth, 30 September 2013

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Independent Auditor's Report
To the Members of Mutiny Gold Limited

Report on the financial report

We have audited the accompanying financial report of Mutiny Gold Limited (the "Company"), which comprises the consolidated statement of financial position as at 30 June 2013, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration of the consolidated entity comprising the Company and the entities it controlled at the year's end or from time to time during the financial year.

Directors' responsibility for the financial report

The Directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001. The Directors' responsibility also includes such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. The Directors also state, in the notes to the financial report, in accordance with Accounting Standard AASB 101 Presentation of Financial Statements, the financial statements comply with International Financial Reporting Standards.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require us to comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence
In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001.

Auditor's opinion
In our opinion:

a the financial report of Mutiny Gold Limited is in accordance with the Corporations Act 2001, including:

  i giving a true and fair view of the consolidated entity's financial position as at 30 June 2013 and of its performance for the year ended on that date; and

  ii complying with Australian Accounting Standards and the Corporations Regulations 2001; and

b the financial report also complies with International Financial Reporting Standards as disclosed in the notes to the financial statements.

Material uncertainty regarding continuation as a going concern
Without qualifying our opinion, we draw attention to the financial report which indicates that as at 30 June 2013, the consolidated entity's current liabilities exceeded its current assets by $5,537,157. This condition, along with other matters as set forth in Note 1(n), indicate the existence of a material uncertainty which may cast significant doubt about the consolidated entity's ability to continue as a going concern and therefore, the consolidated entity may be unable to realise its assets and discharge its liabilities in the normal course of business, and at the amounts stated in the financial report.

Report on the remuneration report
We have audited the remuneration report included in pages 10 to 16 of the directors' report for the year ended 30 June 2013. The Directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's opinion on the remuneration report

In our opinion, the remuneration report of Mutiny Gold Limited for the year ended 30 June 2013, complies with section 300A of the Corporations Act 2001.

Grant Thornton

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

C A Becker
Partner - Audit & Assurance

Perth, 30 September 2013