

## Appendix 5B

### Mining exploration entity quarterly report

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

Name of entity

**MUTINY GOLD LIMITED**

ABN

72 101 224 999

Quarter ended ("current quarter")

31 December 2011

#### Consolidated statement of cash flows

<b>Cash flows related to operating activities</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
1.1	Receipts from product sales and related debtors	75	75
1.2	Payments for (a) exploration & evaluation	(1,519)	(4,538)
	(b) development		
	(c) production		
	(d) administration	(303)	(834)
1.3	Dividends received		
1.4	Interest and other items of a similar nature received	54	113
1.5	Interest and other costs of finance paid	(235)	(235)
1.6	Income taxes paid		
1.7	Other (provide details if material)		
	<b>Net Operating Cash Flows</b>	(1,928)	(5,419)
<b>Cash flows related to investing activities</b>			
1.8	Payment for purchases of:		
	(a) prospects	(6,000)	(10,000)
	(b) equity investments		
	(c) other fixed assets	(56)	(79)
1.9	Proceeds from sale of:		
	(a) prospects		
	(b) equity investments		
	(c) other fixed assets		
1.10	Loans to other entities		
1.11	Loans repaid by other entities		
1.12	Other (provide details if material)		
	<b>Net investing cash flows</b>	(6,056)	(10,079)
1.13	Total operating and investing cash flows (carried forward)	(7,984)	(15,498)

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1.13	Total operating and investing cash flows (brought forward)	(7,984)	(15,498)
	<b>Cash flows related to financing activities</b>		
1.14	Proceeds from issues of shares, options, etc.	-	12,198
1.15	Proceeds from sale of forfeited shares		
1.16	Proceeds from borrowings	11,000	11,000
1.17	Repayment of borrowings		
1.18	Dividends paid		
1.19	Other (debt/capital raising costs)	(976)	(1,738)
	<b>Net financing cash flows</b>	10,024	21,455
	<b>Net increase (decrease) in cash held</b>	2,040	5,962
1.20	Cash at beginning of quarter/year to date	5,488	1,566
1.21	Exchange rate adjustments to item 1.20		
1.22	<b>Cash at end of quarter</b>	7,528	7,528

**Payments to directors of the entity and associates of the directors**

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

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	179
1.24	Aggregate amount of loans to the parties included in item 1.10	-
1.25	Explanation necessary for an understanding of the transactions	
	Directors' fees, superannuation and metallurgical consulting for the quarter.	

**Non-cash financing and investing activities**

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

Shares were issued to ATW Gold Corp Australia Pty Ltd (ATW) pursuant to a Deed of Variation dated 12 December 2011. Under this Deed, Mutiny Gold Ltd agreed to issue 40,000,000 ordinary shares to ATW a compensation for the surrender of ATW's 10% Net Profit Interest in the Gullewa Project.

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

+ See chapter 19 for defined terms.

### Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	11,010	11,008
3.2 Credit standby arrangements	-	-

### Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and feasibility	3,300
4.2 Development	
4.3 Production	
4.4 Administration	600
<b>Total</b>	<b>3,900</b>

### Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	320	109
5.2 Deposits at call	6,750	5,322
5.3 Bank overdraft	-	-
5.4 Other (Term Deposits against Bank Guarantees)	458	57
<b>Total: cash at end of quarter (item 1.22)</b>	<b>7,528</b>	<b>5,488</b>

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#### Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed			
6.2	Interests in mining tenements acquired or increased	E59/1194	-	100%
		E59/1240	-	100%
		E59/1241	-	100%
		E59/1242	-	100%
		E59/1274	-	100%
		L59/35	-	100%
		L59/49	-	100%
		L59/50	-	100%
		L59/70	-	100%
		L59/71	-	100%
		M59/132	-	100%
		M59/133	-	100%
		M59/224	-	100%
		M59/294	-	100%
		M59/335	-	100%
		M59/336	-	100%
		M59/356	-	100%
		M59/391	-	100%
		M59/392	-	100%
		M59/394	-	100%
		M59/442	-	100%
		M59/49	-	100%
		M59/507	-	100%
		M59/522	-	100%
		M59/530	-	100%
		M59/531	-	100%
		M59/68	-	100%
		P59/1737	-	100%

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+ See chapter 19 for defined terms.

**Issued and quoted securities at end of current quarter**

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

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 <b>Preference <sup>+</sup>securities</b> <i>(description)</i>	-	-	-	-
7.2 Changes during quarter				
(a) Increases through issues	-	-	-	-
(b) Decreases through returns of capital, buy-backs, redemptions	-	-	-	-
7.3 <b><sup>+</sup>Ordinary securities</b>	462,615,171	462,615,171	-	-
	Performance Rights: 5,000,000	0		
7.4 Changes during quarter				
(a) Increases through issues	40,000,000	40,000,000	-	-
(b) Decreases through returns of capital, buy-backs	-	-	-	-
7.5 <b><sup>+</sup>Convertible debt securities</b> <i>(description)</i>	-	-	-	-
7.6 Changes during quarter				
(a) Increases through issues	-	-	-	-
(b) Decreases through securities matured, converted	-	-	-	-
7.7 <b>Options</b>	4,500,000	0	<i>Exercise price</i> 10c	<i>Expiry date</i> 30 November 2012
	100,000	0	12.5c	28 June 2013
	56,122,857	56,122,857	5c	23 July 2013
	89,614,584	89,614,584	14c	27 November 2013
	10,000,000	0	15c	21 September 2014
7.8 Issued during quarter	30,000,000	30,000,000	14c	27 November 2013
7.9 Exercised during quarter				
7.10 Expired during quarter				
7.11 <b>Debentures</b> <i>(totals only)</i>	-			
7.12 <b>Unsecured notes</b> <i>(totals only)</i>	-	-		

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#### Compliance statement

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

Sign here:



John Greeve  
(Managing Director)

Date: 31 January 2012

#### Notes

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