

Mutiny Gold Limited Announce Payment Extension for the Next Gullewa Acquisition Progress

27.06.2011 | [ABN Newswire](#)

14:55 AEST June 27, 2011 ABN Newswire (C) 2004-2011 Asia Business News PL. All Rights Reserved.

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

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

Background

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

The key terms of the agreement:

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

1. Grant of Option

In consideration of the payment of AUD\$50,000 by Mutiny to Sherwin, Sherwin agrees that, if requested by Mutiny in writing on or prior to 28 June 2011, Sherwin will not require payment of the fourth payment until 31 August 2011, subject to, and conditional upon the following events occurring on or before 28 June 2011:

(a) the payment of the sum of AUD\$100,000 by Mutiny to Sherwin; and

(b) the issue to Sherwin of:

(i) 300,000 fully paid ordinary shares in Mutiny; and

(ii) 100,000 2 year unlisted options to purchase Ordinary Shares at an exercise price of 12.5 cents per option.

2. Sherwin and Redhill agree that the date for payment of the Progress Payment payable by Mutiny shall be extended until 24 August 2011.

For the complete Mutiny Gold Limited announcement including Appendix 3B, please refer to the following link:

<http://www.abnnewswire.net/media/en/docs/546724.pdf>

About Mutiny Gold Limited:

Mutiny Gold (ASX: MYG) is a diversified resource company focused on the exploration and development of its flagship Deflector gold / copper project, within the Gullewa tenements located in the South Murchison

region of Western Australia.

The Company also has significant nickel tenements in Western Australia as well as iron ore potential at its Gullewa tenements.

Mutiny plans to commence production in 2012 with an open pit mining operation at the Deflector Deposit, followed by underground mining after two years.

Contact:

John Greeve
Managing Director
Mutiny Gold Limited
Tel: +61-8-9368-2722
Email: mgl@mutinygold.com.au
<http://www.mutinygold.com.au>

Dieser Artikel stammt von Rohstoff-Welt.de

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/106590--Mutiny-Gold-Limited-Announce-Payment-Extension-for-the-Next-Gullewa-Acquisition-Progress.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).