

ASX:MYG

28 October 2014

Annual General Meeting

Mutiny Gold Ltd (MYG) is holding its Annual General Meeting on the 28th of November 2014. The Notice of Meeting is attached, and will be dispatched to shareholders today.

In relation to proposed Resolutions 9 and 10 where shareholder approval is sought for the purpose of issuing Performance Rights to Managing Director Mr Anthony James and Director of Operations Mr Rowan Johnston the Board of Mutiny will use its discretion under the Terms and Conditions of the Performance Rights (set out below) in the event of the Company entering into an alternative transaction. The Board has resolved that, subject to shareholders approving Resolution 9, 48% of the proposed 20m Performance Rights (9.65m) to Mr Anthony James, and subject to shareholders approving Resolution 10, 40% of the proposed 5m Performance Rights (2m) to Mr Rowan Johnston will vest as a result of a third party acquiring control of the Company. In those circumstances, all remaining unvested Performance Rights will immediately lapse, in accordance with the terms of the Company's Employee and Contractor Employee Share Trust Plan Rules.

Performance Right Vesting Conditions

The Performance Rights will vest over the period from grant date until 31 October 2017, subject to and conditional on the following conditions being satisfied in whole or in part:

one-third of the Performance Rights will vest on the Company entering into definitive project financing agreements in respect of the development of the Company's Deflector Project;

one-third of the Performance Rights will vest on the completion of construction of the Company's proposed processing facilities relating to the Company's Deflector Project; and

one-third of the Performance Rights will vest on the Company profitably producing gold from the Company's Deflector Project at a steady state,

or,

as an alternative to the above conditions, the Company may enter into and completing an alternative transaction which materially advances the prospects of the development of the Company's Deflector Project. In this case the Board will exercise its discretion to determine what number of the Performance Rights will vest, taking into account the specifics of the relevant transaction.

As indicated above, the Board has the discretion to allow accelerated vesting of Performance Rights on a change of control occurring under the Company's Employee and Contractor Employee Share Trust Plan Rules.

For completeness, the Company wishes to clarify the termination provisions relating to Mr Rowan Johnston. In an ASX announcement on 3 June 2014 the Company stated that Mr Johnston's executive services agreement provided for 6 months notice on termination in certain circumstances during the pre-production period. The Company clarifies that Mr Johnston's executive services agreement provides for 12 months notice on termination in all circumstances.

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**NOTICE OF ANNUAL GENERAL MEETING, EXPLANATORY
STATEMENT AND PROXY FORM**

Date of Meeting: 28 November 2014

Time of Meeting: 10.00 am (WST)

Place of Meeting: Perth Zoo Conference Centre
20 Labouchere Road
South Perth WA

What Action You Need to Take

Read Meeting Documents

The attached meeting documents set out the details of the Resolutions being put to Shareholders. This information is important. You should read the documents carefully and if necessary seek your own independent advice on any aspect about which you are not certain.

Vote on Resolutions

Your vote is important. Details of the Resolutions are set out in the Notice Meeting and the Explanatory Statement.

If you are unable to attend the Annual General Meeting in person and wish to vote on the Resolutions that will be put to the meeting, then you should complete the Proxy Form and return it by mail or facsimile so as to be received by the Company before 10.00am (WST) on 26 November 2014.

Proxy Forms received later than this time will be invalid.

Entitlement to Vote

In accordance with Regulation 7.11.37 of the Corporations Act 2001, the Board has determined that a person's entitlement to vote at the Annual General Meeting will be the entitlement of that person set out in the register of shareholders as at 4.00pm (WST) on 26 November 2014.

Proxies

A Proxy Form is attached to this Notice of Meeting and to be effective must be lodged with the Company's share registry, Security Transfer Registrars Pty Ltd, PO Box 535, Applecross, WA 6953, or sent by facsimile to +61 8 9315 2233.

Key Dates

Date and time for determining eligibility to vote	26 November 2014 at 4.00pm (WST)
Deadline for lodgment of Proxy Forms	26 November 2014 at 10.00am (WST)
Date of Annual General Meeting	28 November 2014 at 10.00am (WST)

Queries

If you have any queries about any matters contained in these meeting documents, please call the Company Secretary, Cecilia Tyndall on +61 8 9368 2722.

NOTICE IS GIVEN that the Annual General Meeting of Shareholders will be held at the Perth Zoo Conference Centre, 20 Labouchere Road, South Perth on 28 November 2014 commencing at 10.00am.

AGENDA

ORDINARY BUSINESS

1. Annual Accounts and Reports

To receive and consider the Annual Financial Report of the Company for the year ended 30 June 2014 and the reports of the Directors and of the Auditors therein.

2. Resolution 1 – Election of Director – Mr Anthony James

To consider, and if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, Mr Anthony James who was appointed as an additional Director on 31 March 2014, retires in accordance with Rule 13.4 of the Company’s Constitution and ASX Listing Rule 14.4 and, being eligible, offers himself for re-election, be elected as a Director.”

3. Resolution 2 – Election of Director - Mr Kelvin Flynn

To consider, and if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, Mr Kelvin Flynn who was appointed as an additional Director on 31 March 2014, retires in accordance with Rule 13.4 of the Company’s Constitution and ASX Listing Rule 14.4 and, being eligible, offers himself for re-election, be elected as a Director.”

4. Resolution 3 – Re-election of Director - Mr Rowan Johnston

To consider, and if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, Mr Rowan Johnston who retires by rotation in accordance with Rule 13.2 of the Company’s Constitution and ASX Listing Rule 14.4 and, being eligible, offers himself for re-election, be elected as a Director.”

5. Resolution 4 – Adoption of Remuneration Report

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

“That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company’s Annual Financial Report for the financial year ended 30 June 2014.”

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting Prohibition Statement:

A vote on this Resolution must not be cast (in any capacity) by or on behalf of any of the following persons:

- a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- b) a Closely Related Party of such a member.

However, a person (the **voter**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- b) the voter is the Chair and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on this Resolution; and
 - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

6. Resolution 5 - Ratification of Prior Issue of Shares – ASX Listing Rule 7.1

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue and allotment of 40,649,342 Shares on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by Ausdrill Limited (ABN 95 009 211 474) and any of its associates. However, the Company need not disregard a vote if it is cast:

- by a person as a proxy for a person who is entitled to vote (in accordance with the directions on a proxy form); or
- by the person chairing the meeting as proxy for a person who is entitled to vote (in accordance with a direction on the proxy form to vote as the proxy decides).

7. Resolution 6 - Ratification of Prior Issue of Shares – ASX Listing Rule 7.1A

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue and allotment of 51,943,251 Shares on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by Ausdrill Limited (ABN 95 009 211 474) and any of its associates. However, the Company need not disregard a vote if it is cast:

- by a person as a proxy for a person who is entitled to vote (in accordance with the directions on a proxy form); or
- by the person chairing the meeting as proxy for a person who is entitled to vote (in accordance with a direction on the proxy form to vote as the proxy decides).

8. Resolution 7 – Ratification of Prior Issue of Options – ASX Listing Rule 7.1

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the allotment and issue of 10,000,000 Options on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by Argonaut Investments Pty Ltd (ABN 51 114 113 129) and any of its associates. However, the Company need not disregard a vote if it is cast:

- by a person as a proxy for a person who is entitled to vote (in accordance with the directions on a proxy form); or
- by the person chairing the meeting as proxy for a person who is entitled to vote (in accordance with a direction on the proxy form to vote as the proxy decides).

9. Resolution 8 – Approval of 10% Placement Capacity

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **special resolution**:

“That, for the purpose of Listing Rule 7.1A and for all other purposes, approval is given for the issue of Equity Securities totaling up to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement: The Company will disregard any votes cast on this Resolution by any person who may participate in the issue of Equity Securities under this Resolution and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed and any associates of those persons. However, the Company will not disregard a vote cast:

- by a person as a proxy for a person who is entitled to vote (in accordance with the directions on a proxy form); or
- by the person chairing the meeting as proxy for a person who is entitled to vote (in accordance with a direction on the proxy form to vote as the proxy decides).

10. Resolution 9 – Issue of Performance Rights to a Related Party - Mr Anthony James

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purpose of ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue a total of 20,000,000 Performance Rights under the Mutiny Gold Employee and Contractor Trust Plan to Mr Anthony James (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement: The Company will disregard any votes cast on this Resolution by any Director, who is eligible to participate in the employee incentive scheme in respect of which the approval is sought, and any associates of that Director. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Voting Prohibition Statement:

A vote on this Resolution must not be cast (in any capacity) by or on behalf of any of the following persons:

- a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- b) a Closely Related Party of such a member.

However, a person described above may vote on this Resolution if:

- a) the person does so as a proxy appointed by writing that specifies how the proxy is to vote on the Resolution; and
- b) the vote is not cast on behalf of a person described in sub-paragraphs (a) or (b) above.

11. Resolution 10 – Issue of Performance Rights to a Related Party - Mr Rowan Johnston

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purpose of ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue a total of 5,000,000 Performance Rights under the Mutiny Gold Employee and Contractor Trust Plan to Mr Rowan Johnston (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement: The Company will disregard any votes cast on this Resolution by any Director, who is eligible to participate in the employee incentive scheme in respect of which the approval is sought, and any associates of that Director. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Voting Prohibition Statement:

A vote on this Resolution must not be cast (in any capacity) by or on behalf of any of the following persons:

- a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- b) a Closely Related Party of such a member.

However, a person described above may vote on this Resolution if:

- a) the person does so as a proxy appointed by writing that specifies how the proxy is to vote on the Resolution; and
- b) the vote is not cast on behalf of a person described in sub-paragraphs (a) or (b) above.

By Order of the Board



Cecilia Tyndall
Company Secretary
23 October 2014

MUTINY GOLD LTD
ABN 72 101 224 999
EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to assist Shareholders with their consideration of the Resolutions proposed for the Annual General Meeting of Mutiny Gold Ltd (**Company**) to be held at Perth Zoo Conference Centre, 20 Labouchere Road, South Perth WA at 10.00am on 28 November 2014.

FINANCIAL STATEMENTS AND REPORTS

In accordance with the Constitution, the business of the Meeting will include receipt and consideration of the Annual Financial Report of the Company for the financial year ended 30 June 2014, together with the declaration of the Directors, the Directors' report, the Remuneration Report and the Auditor's report.

The Company will not provide a hard copy of the Company's Annual Financial Report to Shareholders unless specifically requested to do so. The Company's Annual Financial Report is available on its website at www.mutinygold.com.au.

RESOLUTION 1 – Election of Mr Anthony James

Clause 13.4 of the Constitution allows the Directors to appoint at any time a person to be a Director as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to clause 13.4 of the Constitution and ASX Listing Rule 14.4, any Director so appointed holds office only until the next following Annual General Meeting and is then eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Accordingly, Mr Anthony James, who was appointed as a Director on 31 March 2014, retires and seeks re-election.

Mr James is a Mining Engineer with 30 years' experience in mining and project development /management.

Mr James is credited with bringing Avoca's Trident underground mine into production having established the mine as well as commissioning and building the Higginsville processing plant and infrastructure in 2008. Mr James became the Chief Operating Officer of Avoca prior to the formation of Alacer Gold Corporation where he held various executive positions.

He played a lead role in the re-establishment of the Black Swan Nickel Mine for MPI Mines in 2002 and the transition into the Kanowna Belle mine for Delta Gold in 2000. Previous operational and management experience includes the Telfer Gold Mine, Western Metals Zinc and Lead mines and interim management of the Kalgoorlie Gold Operations for Northern Star Resources.

Mr James has a BEng in Mining Engineering from the Western Australian School of Mines. He is a fellow of the Australian Institute of Mining and Metallurgy.

RESOLUTION 2 – Election of Mr Kelvin Flynn

Clause 13.4 of the Constitution allows the Directors to appoint at any time a person to be a Director as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to clause 13.4 of the Constitution and ASX Listing Rule 14.4, any Director so appointed holds office only until the next following Annual General Meeting and is then eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Accordingly, Mr Kelvin Flynn, who was appointed as a Director on 31 March 2014, retires and seeks re-election.

Mr Kelvin Flynn is a qualified Chartered Accountant with more than 24 years' of investment banking and corporate advisory experience including private equity and special situations investments in the mining and resources sector.

Mr Flynn is the founder and Managing Director of private equity and advisory firm Sirona Capital. He is also a Non Executive Director of ASX100 Mineral Resources Limited (major iron ore and manganese processor and mining company) and privately owned Global Advanced Metals Pty Ltd (the world's leading vertically integrated provider of tantalum metallurgical products and tantalum powder for high performance capacitors).

He has previously held various leadership positions in Australia and Asia in the positions of Executive Director / Vice President with Goldman Sachs, Managing Director of Alvarez and Marsal in Asia, Executive Director/Partner for Ferrier Hodgson in Hong Kong and Kuala Lumpur.

Mr Flynn has a BCom (Accounting and Finance) from the University of Western Australia.

RESOLUTION 3 – Re-election of Mr Rowan Johnston

Rule 13.2 of the Constitution requires that if the Company has three or more Directors, one third (or the number nearest one-third) of those Directors must retire at each Annual General Meeting, provided always that no Director (except a Managing Director) shall hold office for a period in excess of 3 years, or until the third Annual General Meeting following his or her appointment, whichever is the longer, without submitting himself or herself for re-election.

A Director who retires by rotation under Rule 13.2 of the Constitution is eligible for re-election.

Mr Rowan Johnston, the Director longest in office since his last election, retires by rotation and seeks re-election.

Mr Johnston is a Mining Engineer with 30 years' experience in mining and project development/management.

Mr Johnston was an Executive Director - Operations at Integra Mining Ltd. He joined Integra in October 2007 where he played a significant role of the Company's transition from explorer to gold producer at the Randals Gold project east of Kalgoorlie.

He was previously the General Manager for Fox Resources at Radio Hill in Karratha and the Project Manager for Westonia Mines at Westonia. Other operational, technical and management experience includes working as the Principle Mining Engineer for SRK Consulting, General Manager Gympie Gold Mines, Senior mining consultant for Global Mining Services and Manager Mining for Aurora in Indonesia.

Mr Johnston has a BSc in Mining Engineering from the Western Australian School of Mines.

RESOLUTION 4 – Adoption of Remuneration Report

General

The Corporations Act requires that at a listed company's Annual General Meeting, a resolution that the Remuneration Report be adopted must be put to the Shareholders. However, such a resolution is advisory only and does not bind the Company or the Directors of the Company.

The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company. The Remuneration Report is part of the Directors' Report contained in the Annual Financial Report of the Company for a financial year.

The Chair of the meeting will allow a reasonable opportunity for Shareholders to ask questions about or make comments on the Remuneration Report at the Annual General Meeting.

Voting consequences

Under changes to the Corporations Act which came into effect on 1 July 2011, a company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive Annual General Meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the

remuneration report and at the first of those Annual General Meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those Annual General Meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second Annual General Meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

Previous voting results

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

Proxy voting restrictions

Shareholders appointing a proxy for this Resolution should note the following:

Proxy	Directions given	No directions given
Key Management Personnel ¹	Vote as directed	Unable to vote ³
Chair ²	Vote as directed	Able to vote at discretion of Proxy ⁴
Other	Vote as directed	Able to vote at discretion of Proxy

Notes:

¹ Refers to Key Management Personnel (other than the Chair) whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such a member.

² Refers to the Chair (where he/she is also a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report), or a Closely Related Party of such a member).

³ Undirected proxies granted to these persons will not be voted and will not be counted in calculating the required majority if a poll is called on this Resolution.

⁴ The Proxy Form notes it is the Chair's intention to vote all undirected proxies in favour of all Resolutions.

RESOLUTIONS 5 AND 6 – Ratification of Prior Issue of Shares – ASX Listing Rule 7.1 and 7.1A

General

On 26 February 2014, the Company issued a total 92,592,593 Shares to Ausdrill Limited in respect of a \$2.5m placement. The Shares were issued under the Company's 15% placement capacity and additional 10% placement capacity provided for under ASX Listing Rule 7.1 and 7.1A respectively.

Resolutions 5 and 6 seek Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those Shares under ASX Listing Rule 7.1 and 7.1A respectively (**Share Ratification**).

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents more than 15% of the number of fully paid ordinary securities then on issue (in the case of Listing Rule 7.1) and 10% of the Company's ordinary securities then on issue (in the case of Listing Rule 7.1A) at the commencement of that 12 month period.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rules 7.1 and 7.1A. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 and 7.1A (and provided that the previous issue did not breach ASX Listing Rule 7.1 or 7.1A) those securities will be deemed to have been made with Shareholder approval for the purpose of ASX Listing Rule 7.1 or 7.1A (as the case may be).

By ratifying the issue of the shares the subject of Resolutions 5 and 6, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 and the 10% placement capacity under Listing Rule 7.1A, without the requirement to obtain prior Shareholder approval.

Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Share Ratification the subject of Resolution 5:

- (a) 40,649,342 Shares were issued on 26 February 2014;
- (b) the issue price was \$0.027 per Share;
- (c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares were issued to Ausdrill Limited whom is not a related party of the Company; and
- (e) the funds raised from the issue were used for extensional drilling at the Company's Deflector Project.

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Share Ratification the subject of Resolution 6:

- (a) 51,943,251 Shares were issued on 26 February 2014;
- (b) the issue price was \$0.027 per Share;
- (c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares were issued to Ausdrill Limited whom is not a related party of the Company; and
- (e) the funds raised from the issue were used for extensional drilling at the Company's Deflector Project.

RESOLUTION 7 – Ratification of Prior Issue of Options – ASX Listing Rule 7.1

General

On 7 April 2014, 10,000,000 Unlisted Options were issued to Argonaut Investments Pty Ltd for lead manager and underwriting services pursuant to a Mandate Letter executed with Argonaut Capital Limited on 5 February 2014 (**Mandate**).

Resolution 7 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those Unlisted Options (**Option Ratification**).

A summary of ASX Listing Rules 7.1 and 7.4 is set out under Resolutions 5 and 6 above.

By ratifying the issue of the Unlisted Options the subject of Resolution 7, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1, without the requirement to obtain prior Shareholder approval.

Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Option Ratification:

- (a) the number of Unlisted Options issued was 10,000,000;
- (b) the Unlisted Options were issued for \$0.001 each pursuant to the terms of the Mandate;
- (c) the Unlisted Options were issued to Argonaut Investments Pty Ltd who is not a related party of the Company;
- (d) the Unlisted Options were issued on the terms and conditions set out in Schedule 1; and
- (e) as the Unlisted Options were issued in consideration for lead manager and underwriting services provided by Argonaut pursuant to the Mandate, a nominal amount of funds were raised totalling \$1,000, which was used to cover the costs of the issue and for working capital purposes.

RESOLUTION 8 – Approval of 10% Placement Capacity

General

ASX Listing Rule 7.1A provides that an Eligible Entity may seek Shareholder approval at its Annual General Meeting to allow it to issue Equity Securities up to 10% of its issued capital (**10% Placement Capacity**). An approval under Listing Rule 7.1A remains valid until the earlier of:

- (a) the date falling 12 months after the date on which the approval is granted; and
- (b) the date Shareholders approve a transaction under Listing Rule 11.1.2 (for a significant change to the nature or scale of the Company's activities) or 11.2 (for a disposal of the Company's main undertaking).

The Company is an Eligible Entity.

If Shareholders approve Resolution 8, the number of Equity Securities the Eligible Entity may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (as set out below).

The effect of Resolution 8 will be to allow the Company to issue Equity Securities up to 10% of the Company's fully paid ordinary securities on issue under the 10% Placement Capacity during the period up to 12 months after the Meeting, without subsequent Shareholder approval and without using the Company's 15% annual placement capacity granted under Listing Rule 7.1.

Resolution 8 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 8 for it to be passed.

ASX Listing Rule 7.1A

ASX Listing Rule 7.1A came into effect on 1 August 2012 and enables an Eligible Entity to seek shareholder approval at its Annual General Meeting to issue Equity Securities in addition to those under the Eligible Entity's 15% annual placement capacity.

An Eligible Entity is one that, as at the date of the relevant Annual General Meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

The Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of \$23,059,739.

Any Equity Securities issued must be in the same class as an existing class of quoted Equity Securities. The Company currently has 2 classes of quoted Equity Securities on issue, being the Shares (ASX Code: MYG) and Options exercisable at \$0.05 on or before 15 August 2015 (ASX Code: MYGO).

The exact number of Equity Securities that the Company may issue under an approval under Listing Rule 7.1A will be calculated according to the following formula:

$(A \times D) - E$

Where:

- A** is the number of Shares on issue 12 months before the date of issue or agreement:
- (A) plus the number of Shares issued in the previous 12 months under an exception in ASX Listing Rule 7.2;
 - (B) plus the number of partly paid shares that became fully paid in the previous 12 months;
 - (C) plus the number of Shares issued in the previous 12 months with approval of holders of Shares under Listing Rules 7.1 and 7.4. This does not include an issue of fully paid shares under the entity's 15% placement capacity without Shareholder approval; and
 - (D) less the number of Shares cancelled in the previous 12 months.
- D** is 10%.
- E** is the number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 months before the date of issue or agreement to issue that are not issued with the approval of holders of ordinary Securities under ASX Listing Rule 7.1 or 7.4.

Technical information required by ASX Listing Rule 7.1A

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to this Resolution 8:

(a) Minimum Price

The minimum price at which the Equity Securities may be issued is 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 5 ASX trading days of the date in section (b) below, the date on which the Equity Securities are issued.

(b) Date of Issue

The Equity Securities may be issued under the 10% Placement Capacity commencing on the date of the Meeting and expiring on the first to occur of the following:

- (iii) 12 months after the date of this Meeting; and
- (iv) the date of approval by Shareholders of any transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking) (after which date, an approval under Listing Rule 7.1A ceases to be valid),

(10% Placement Capacity Period).

(c) Risk of voting dilution

Any issue of Equity Securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 8 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.1A(2), on the basis of the current market price of Shares and the current number of Equity Securities on issue as at the date of this Notice.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

Variable A in Listing Rule 7.1A.2	DILUTION			
	Issue Price (per Share)	\$0.017 50% decrease in Issue Price	\$0.034 Issue Price	\$0.068 100% increase in Issue Price
678,227,617 (Current – Variable A)	Shares issued – 10% voting dilution	67,822,762 Shares	67,822,762 Shares	67,822,762 Shares
	Funds raised	\$1,152,987	\$2,305,974	\$4,611,948
1,017,341,426 (50% increase in Variable A)	Shares issued – 10% voting dilution	101,734,143 Shares	101,734,143 Shares	101,734,143 Shares
	Funds raised	\$1,729,480	\$3,458,961	\$6,917,922
1,356,455,234 (100% increase in Variable A)	Shares issued – 10% voting dilution	135,645,523 Shares	135,645,523 Shares	135,645,523 Shares
	Funds raised	\$2,305,974	\$4,611,948	\$9,223,896

*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The table above uses the following assumptions:

- (a) There are currently 678,227,617 Shares on issue, including the Shares that are the subject of the Share Ratifications in Resolutions 5 and 6.
- (b) The issue price set out above is the closing price of the Shares on the ASX on 14 October 2014.
- (c) The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
- (d) The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in ASX Listing Rule 7.2 or with approval under ASX Listing Rule 7.1.
- (e) The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities include quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
- (f) The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
- (g) This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1.
- (h) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.

- (i) No Options are exercised before the date of the issue of the Equity Securities.

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
- (ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

Purpose of Issue under 10% Placement Capacity

The Company may issue Equity Securities under the 10% Placement Capacity for the following purposes:

- (i) as cash consideration in which case the Company intends to use funds raised for the acquisition of new resources, assets and investments (including expenses associated with such an acquisition), continued exploration expenditure on the Company's Gullewa Gold Project tenements including the Deflector Gold-Copper-Silver Project (funds would then be used for general exploration, mine development, and ongoing project administration) and general working capital; or
- (ii) as non-cash consideration for the acquisition of new resources assets and investments, in such circumstances the Company will provide a valuation of the non-cash consideration as required by ASX Listing Rule 7.1A.3.

The Company will comply with the disclosure obligations under ASX Listing Rules 7.1A(4) and 3.10.5A upon issue of any Equity Securities.

Allocation under the 10% Placement Capacity

The Company's allocation policy for the issue of Equity Securities under the 10% Placement Capacity will be dependent on the prevailing market conditions at the time of the proposed placement(s).

The allottees of the Equity Securities to be issued under the 10% Placement Capacity have not yet been determined. However, the allottees of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the allottees at the time of the issue under the 10% Placement Capacity, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).
- (vii) The Allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders, and/ or new Shareholders who are not related parties or associates of a related party of the Company.
- (viii) Further, if the Company is successful in acquiring new resources assets or investments, it is likely that the allottees under the 10% Placement Facility will be the vendors of the new resources assets or investments.

Previous Approval under ASX Listing Rule 7.1A

The Company obtained approval under ASX Listing Rule 7.1A at the 2013 Annual General Meeting.

The total number of Equity Securities issued in the 12 months preceding the date of this Annual General Meeting is 168,795,104 representing 32% of the total number of Equity Securities on issue at the commencement of that 12 month period.

The details of all issues of Equity Securities by the Company during the 12 months preceding the date of this meeting is set out in Schedule 2 to this Explanatory Memorandum.

Compliance with ASX Listing Rules 7.1A.4 and 3.10.5A

When the Company issues Equity Securities pursuant to the 10% Placement Capacity, it will give to ASX:

- (i) a list of the allottees of the Equity Securities and the number of Equity Securities issued to each (not for release to the market), in accordance with Listing Rule 7.1A.4; and
- (ii) the information required by Listing Rule 3.10.5A for release to the market.

Voting Exclusion

A voting exclusion statement is included in this Notice. As at the date of this Notice, the Company has not invited any existing Shareholder to participate in an issue of Equity Securities under ASX Listing Rule 7.1A. Therefore, no existing Shareholders will be excluded from voting on Resolution 8.

RESOLUTIONS 9 AND 10 – ISSUE OF PERFORMANCE RIGHTS TO RELATED PARTIES – ANTHONY JAMES AND ROWAN JOHNSTON

General

The Company has agreed, subject to obtaining Shareholder approval, to grant a total 25,000,000 Performance Rights (**Performance Rights**) under the Mutiny Gold Employee and Contractor Trust Plan approved by Shareholders at the Company's Annual General Meeting held 28 November 2012 to Mr Anthony James and Mr Rowan Johnston (or their nominees) (**Related Parties**).

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.

The main objective of the Company's remuneration policy is to ensure that all executive remuneration is 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.

Requirement for Shareholder Approval

The grant of Performance Rights to Mr Anthony James and Mr Rowan Johnston (or their nominees) under Resolutions 9 and 10 is an issue of securities to a Related Party under an employee incentive scheme and consequently Shareholder approval is required under ASX Listing Rule 10.14.

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in Sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in Sections 210 to 216 of the Corporations Act.

The grant of the Related Party Performance Rights constitutes giving a financial benefit and Mr Anthony James and Mr Rowan Johnston are related parties of the Company by virtue of being Directors.

The Directors (other than Mr Anthony James who has a material personal interest in Resolution 9 and Mr Rowan Johnston who has a material personal interest in Resolution 10) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the grant of the Performance Rights to the Related Parties because the agreement to grant the Performance Rights, reached as part of the remuneration package for both Mr Anthony James and Mr Rowan Johnston respectively, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

Summary of the Material Terms of the Performance Rights

It is proposed that a total of 25,000,000 Performance Rights be issued to each of Mr Anthony James (20,000,000) and Mr Rowan Johnston (5,000,000) for nil cash consideration.

The Performance Rights will vest over the vesting period from grant date until 5:00 pm (WST) on 31 October 2017 (**Vesting Deadline**).

Each Performance Right will vest as one Share subject to and conditional on the following conditions being satisfied in whole (or in part, at the discretion of the Board):

- (a) one-third of the Performance Rights will vest on the Company entering into definitive project financing agreements in respect of the development of the Company's Deflector Project;
- (b) one-third of the Performance Rights will vest on the completion of construction of the Company's proposed processing facilities relating to the Company's Deflector Project; and
- (c) one-third of the Performance Rights will vest on the Company profitably producing gold from the Company's Deflector Project at a steady state,

or, as an alternative to the above conditions in (a) to (c),
- (d) the Company may enter into and completing an alternative transaction which materially advances the prospects of the development of the Company's Deflector Project. In this case the Board will exercise its discretion to determine what number of the Performance Rights will vest, taking into account the specifics of the relevant transaction,

(together, the **Vesting Conditions**).

In the event that the Vesting Conditions are not met by the Vesting Deadline, the Performance Rights will not vest and as a result, no new Shares will be issued. There is nil consideration payable upon the vesting of a Performance Right. Further, on termination of employment all unvested Performance Rights will automatically lapse, unless otherwise determined by the Board.

The full terms and conditions of the Related Party Performance Rights are set out in Schedule 3.

Technical Information required by ASX Listing Rule 10.15A

The following information is provided to satisfy the requirements of the Corporations Act and the ASX Listing Rules:

- (a) the Performance Rights will be granted to Mr Anthony James and Mr Rowan Johnston (or their nominees);
- (b) the total number of Performance Rights to be granted is 25,000,000 comprising:

- (i) 20,000,000 Performance Rights to be granted to Mr Anthony James (or his nominee) under Resolution 9; and
- (ii) 5,000,000 Performance Rights to be granted to Mr Rowan Johnston (or his nominee) under Resolution 10;

Notes: Each Performance Rights will vest and convert into one (1) fully paid ordinary share in the Company upon the Company achieving the Vesting Conditions.

- (c) the trading history of the Shares on ASX in the 12 months before the date of this Notice of Annual General Meeting is set out below:

	Price	Date
Highest	\$0.044	29 and 27 August 2014
Lowest	\$0.021	28 May 2014
Last	\$0.034	14 October 2014

- (d) the Performance Rights will be issued to Mr Anthony James and Mr Rowan Johnston (or their nominees) for nil consideration and no consideration will be payable upon the vesting of the Performance Rights on achievement of the Vesting Conditions. Accordingly, no loans will be made in relation to, and no funds will be raised from, the issue or vesting of the Performance Rights;
- (e) no securities have been issued under the Plan since its approval on 28 November 2012;
- (f) as at the date of this Notice, Mr Anthony James and Mr Rowan Johnston are related parties of the Company who are entitled to participate in the Plan;
- (g) details of any Shares issued under the Plan will be published in each annual report of the Company relating to a period in which such securities have been issued, and that approval for the issue of such securities was obtained under ASX Listing Rule 10.14;
- (h) any additional persons referred to in ASX Listing Rule 10.14 who become entitled to participate in the Plan after Resolutions 9 and 10 are approved and who were not named in the Notice will not participate in the Plan until approval is obtained under ASX Listing Rule 10.14;
- (i) the relevant interests of Mr Anthony James and Mr Rowan Johnston in securities of the Company are set out below:

Related Party	Shares	Options
Mr Anthony James	3,400,000	Nil
Mr Rowan Johnston	865,000	2,425,000 ¹

¹ a total 2,425,000 unlisted Options are held indirectly by Mr Rowan Johnston through Trinity Management Pty Ltd (ATF Muting Gold Ltd Employee and Contractor Share Trust) comprising:

- (a) 382,000 unlisted Options exercisable at \$0.15 on or before 31 December 2017;
 - (b) 455,000 unlisted Options exercisable at \$0.20 on or before 31 December 2017;
 - (c) 530,000 unlisted Options exercisable at \$0.25 on or before 31 December 2017;
 - (d) 530,000 unlisted Options exercisable at \$0.30 on or before 31 December 2017; and
 - (e) 528,000 unlisted Options exercisable at \$0.35 on or before 31 December 2017.
- (j) Mr Anthony James and Mr Rowan Johnston have received the following remuneration and emoluments from the Company for the current financial year:

Related Party	Salary Fees and Superannuation (current financial year)	Other (current financial year)	Total (current financial year)
Mr Anthony James	\$105,210	nil	\$105,210
Mr Rowan Johnston	\$86,910	nil	\$86,910

- (k) if all the Performance Rights granted to Mr Anthony James and Mr Rowan Johnston vest, a total of 25,000,000 Shares would be issued by the Company. This will increase the number of Shares on issue from 678,227,617 to 703,227,617 (assuming that no Options are exercised), with the effect that the Shareholding of existing Shareholders would be diluted as follows:

Performance Rights to be issued to Mr Anthony James and Mr Rowan Johnston under Resolutions 9 and 10 of this Notice	Current Shares on issue	Proposed maximum Shares on issue	Dilutionary effect if maximum Shares on issue
25,000,000	678,227,617	703,227,617	3.69%

- (l) the Performance Rights become exercisable on achievement of the Vesting Conditions and the Shares to be issued upon the vesting of the Performance Rights shall rank pari passu with existing Shares;
- (m) the Performance Rights will be issued to Mr Anthony James and Mr Rowan Johnston (or their nominees) no later than 3 years after the date of the Annual General Meeting;
- (n) the primary purpose for the issue of Performance Rights under the Plan is to provide a performance-linked incentive component in the remuneration package for Mr Anthony James and Mr Rowan Johnston (as agreed by the Related Parties and the Company) and for the future performance by the Directors in managing the operations and strategic direction of the Company;
- (o) the number and terms and conditions, including Performance Milestones, of the Performance Rights to be issued to Mr Anthony James and Mr Rowan Johnston, were approved by the Board. In making this determination the Board considered the market levels of remuneration for companies of a similar size and nature to the Company; and
- (p) the Board believes that the grant of Performance Rights pursuant to the Plan provides cost effective consideration to Mr Anthony James and Mr Rowan Johnston for their ongoing commitment and contribution to the Company in his role as Director of the Company. Given this purpose, the Board does not consider that there are any opportunity costs to the Company or benefits foregone by the Company in granting the Performance Rights upon the terms proposed. If the Performance Rights are not issued, the Company could remunerate Mr Anthony James and Mr Rowan Johnston for an additional amount. However, the Board considers it reasonable for the remuneration of Mr Anthony James and Mr Rowan Johnston to have a cash component and an equity component to further align Mr Anthony James and Mr Rowan Johnston's interests with Shareholders and maintain a strong cash position for the Company.
- (q) the terms and conditions of the Performance Rights are set out in Schedule 3.

Directors' Recommendation

- (a) The Directors (other than Mr Anthony James and Mr Rowan Johnston) recommend that Shareholders vote in favour of Resolutions 9 and 10 for the following reasons:
 - (i) the purpose of the issue set out above;
 - (ii) the issue of the Performance Rights to Mr Anthony James and Mr Rowan Johnston is an appropriate form of incentive to maximise returns to Shareholders; and
 - (iii) the terms of the proposed issue of Performance Rights to Mr Anthony James and Mr Rowan Johnston are reasonable to the Company.
- (b) The Board considers the grant of Performance Rights to Mr Anthony James is reasonable in the circumstances as it is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Mr Anthony James.

Approval pursuant to ASX Listing Rule 7.1 is not required for the grant of the Performance Rights, as approval is being obtained under ASX Listing Rule 10.14. Accordingly, the grant of Performance Rights to Mr Anthony James (or his nominee) will not be included in the use of the Company's 15% annual placement capacity pursuant to ASX Listing Rule 7.1.

Glossary

\$ means Australian dollars.

Annual General Meeting or **Meeting** means the meeting convened by the Notice of Meeting.

ASIC means the Australian Securities and Investments Commission.

ASX means Australian Securities Exchange Limited.

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except Proposed Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporations Regulations 2001* (Cth).

Company means Mutiny Gold Limited (ACN 101 224 999).

Constitution means the Company's constitution.

Corporations Act means the Corporations Act 2001 (Cth).

Directors means the current directors of the Company.

Eligible Entity means an entity that, at the date of the relevant general meeting:

- (a) is not included in the A&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Statement means the explanatory statement accompanying the Notice of Meeting.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Market Price of Shares means the weighted average closing price of Shares sold on the five trading days most recently preceding the date on which the Market Price is to be determined.

Notice of Meeting or **Notice of Annual General Meeting** means this notice of Annual General Meeting including the Explanatory Statement.

Plan means the plan established by these Terms and Conditions known as the Mutiny Gold Employee and Contractor Trust Plan, the terms of which are summarised in Schedule 3.

Remuneration Report means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2014.

Resolutions means the resolutions set out in the Notice of Meeting, or any one of them, as the context requires.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

WST means Western Standard Time as observed in Perth, Western Australia.

Schedule 1 – Terms of Options Issued to Advisor – Resolution 7

The terms and conditions of the Options to be issued are as follows:

- (a) the Options are options to subscribe for Shares and each Option gives the Option holder the right to subscribe for one Share;
- (b) the exercise price of the Options will be 3.375 cents each (Exercise Price);
- (c) Shares issued on exercise of the Options will rank pari passu with all existing ordinary shares of the Company from the date of issue;
- (d) the Options may be exercised wholly or in part by notice in writing to the Company received at any time on or before 5.00 pm (WST) 3 April 2016 (Expiry Date) together with payment for the Exercise Price for the number of Options being exercised and the options certificate (if any) for those Options for cancellation by the Company. Any Option not exercised before the Expiry Date will automatically lapse on the Expiry Date;
- (e) the Options held by each Option holder may be exercised in whole or in part, and if exercised in part, multiples of 1,000 must be exercised on each occasion. In the event the Option holder holds less than 1,000 Options the Options must be exercised in whole if exercised;
- (f) the Options are transferable;
- (g) the Company will allot the number of Shares the subject of any exercise notice, and at its cost apply for quotation on ASX of the Shares so issued;
- (h) the Option holder will be permitted to participate in new issues of securities of the Company on the prior exercise of the Options, in which case the Option holder will be afforded the period of at least 6 Business Days notice prior to and inclusive of the books record date (to determine entitlements to the issue) to exercise the Options;
- (i) in the event of any reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of the Company:
 - (i) the number of Options, the exercise price of the Options, or both will be reconstructed (as appropriate) in a manner consistent with the ASX Listing Rules, but with the intention that such reconstruction will not result in any benefits being conferred on the Option holders which are not conferred on Shareholders; and
 - (ii) subject to the provisions with respect to rounding of entitlements as sanctioned by a meeting of Shareholders approving a reconstruction of capital, in all other respects the terms for the exercise of the Options will remain unchanged.
- (j) in the event the Company proceeds with a pro rata issue (except a bonus issue) of securities to Shareholders after the date of issue of the Options, the exercise price of the Options may be reduced in accordance with the formula set out in ASX Listing Rule 6.22.2;
- (k) if there is a bonus issue to Shareholders, the number of Shares over which the Option is exercisable may be increased by the number of Shares which the Option holder would have received if the Option had been exercised before the record date for the bonus issue; and
- (l) subject to the requirements of the ASX Listing Rules, the Company may apply for quotation of the Options on ASX.

Schedule 2 – Information required by Listing Rule 7.3A.6 – Resolution 8

Date	Quantity	Class	Recipients	Issue price and discount to Market Price (if applicable) ¹	Form of consideration
Issue – 26 February 2014 Appendix 3B – 21 February 2014	92,592,593	Shares ²	Sophisticated and professional investor, Ausdrill Limited	\$0.027 per Share	Cash consideration. Amount raised = \$2,500,000 Amount spent = \$2.5m Use of funds = The funds raised from the issue were used for extensional drilling at the Company's Deflector Project, drilling, regional exploration and general working capital. Amount remaining = \$0.00
Issue – 28 February 2014 Appendix 3B – 21 February 2014	61,202,511	Shares ²	Participants in the Non-Renounceable Rights Issue	\$0.027 per Share	Cash consideration. Amount raised = \$1,652,468 Amount spent = \$310,000 Use of funds = The funds raised from the issue were used for extensional drilling at the Company's Deflector Project, drilling, regional exploration and general working capital. Amount remaining = \$1,340,000 Proposed use of remaining funds ⁴ = General working capital and costs associated with debt financing.
Issue – 4 March 2014 Appendix 3B – 4 March 2014	5,000,000	Shares ² (on exercise of vested Performance Rights)	Performance Rights holder	Nil consideration – issued on vesting of Performance Rights	Nil consideration. Shares were issued on receipt of notice of exercise of vested Performance Rights which were issued pursuant to a Shareholder resolution at the Company's 2010 Annual General Meeting held on 30 November 2010.

Issue – 3 April 2014	10,000,000	Unquoted Options ³	Argonaut Investments Pty Ltd	\$0.0001 per Unquoted Option (nominal issue price in consideration for services rendered)	Nominal cash consideration. Amount raised = \$1,000 Amount spent = \$1,000 Use of funds = Issued for lead manager and underwriting services provided by Argonaut Capital Limited pursuant to the Mandate signed on 5 February 2014.
Appendix 3B – 4 March 2014					

Notes:

1. Market Price means the closing price on ASX (excluding special crossings, overnight sales and exchange traded option exercises). For the purposes of this table the discount is calculated on the Market Price on the last trading day on which a sale was recorded prior to the date of issue of the relevant Equity Securities.
2. Fully paid ordinary shares in the capital of the Company, ASX Code: MYG (terms are set out in the Constitution).
3. Unquoted Options exercisable at \$0.03375 each on or before 3 April 2016.
4. This is a statement of current intentions as at the date of this Notice. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.
5. In respect of unquoted Equity Securities the value of Options is measured using the Black & Scholes option pricing model. Measurement inputs include the Share price on the measurement date, the exercise price, the term of the Option, the impact of dilution, the expected volatility of the underlying Share (based on weighted average historic volatility adjusted for changes expected due to publicly available information), the expected dividend yield and the risk free interest rate for the term of the Option. No account is taken of any performance conditions included in the terms of the Option other than market based performance conditions (i.e. conditions linked to the price of Shares).

Schedule 3 – Terms of and Conditions of Performance Rights

Period during which Performance Rights may vest	The Performance Rights may vest before 5.00pm (WST) 31 October 2017 (Vesting Deadline), subject to satisfaction of the Vesting Conditions (as defined below) and the exercise of any discretion of the board pursuant to the Plan.
Restrictions under clause 5 of the Plan	Nil.
Date and time when Performance Rights lapse	Performance Rights that do not vest before the Vesting Deadline will lapse immediately following the Vesting Deadline.
Amount payable upon grant of the Performance Rights	Nil.
Amount payable upon allocation of a Share	Nil.
Amount payable on the exercise of an option	Not applicable.
Vesting Conditions	<p>The Performance Rights will vest over the period from grant date until 31 October 2017, subject to and conditional on the following conditions being satisfied in whole or in part:</p> <ul style="list-style-type: none"> • one-third of the Performance Rights will vest on the Company entering into definitive project financing agreements in respect of the development of the Company's Deflector Project; • one-third of the Performance Rights will vest on the completion of construction of the Company's proposed processing facilities relating to the Company's Deflector Project; and • one-third of the Performance Rights will vest on the Company profitably producing gold from the Company's Deflector Project at a steady state, <p>or,</p> <p>as an alternative to the above conditions, the Company may enter into and completing an alternative transaction which materially advances the prospects of the development of the Company's Deflector Project. In this case the Board will exercise its discretion to determine what number of the Performance Rights will vest, taking into account the specifics of the relevant transaction, (together, the Vesting Conditions).</p> <p>The Company may accelerate the vesting of Performance Rights so that approximately one third of the Performance Rights will vest on each of the above Vesting Conditions being satisfied.</p>
Treatment on termination of employment	On termination of employment of a Performance Rights holder, all unvested Performance Rights will automatically lapse, unless otherwise determined by the Board.
Restrictions on Dealing in Shares allocated on vesting	Nil.
Other conditions	The grant of the Performance Rights contemplated by an offer under the Plan to an eligible participant (Grant) is subject to obtaining any necessary approvals of the Company's shareholders (including under the <i>Corporations Act 2001</i> (Cth) and the Listing Rules of the ASX) (Shareholder Approval). The Board must use its best endeavours to obtain such Shareholder Approval as soon as reasonably practicable and, subject to the fiduciary duties of the directors of the Company, recommend that

	<p>shareholders vote in favour of any necessary resolution to approve the Grant.</p> <p>The Grant will occur, if the Offer is accepted, within 7 days of the date that Shareholder Approval is obtained or as otherwise prescribed by the ASX Listing Rules and Corporations Act.</p> <p>The Offer will lapse:</p> <ul style="list-style-type: none"> • where an eligible participant under the Plan ceases employment with the Company or a related body corporate (as that term is defined in section 50 of the <i>Corporations Act 2001</i> (Cth)) of the Company before the Grant; or • where Shareholder Approval is not obtained.
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ACN: 101 224 999

REGISTERED OFFICE:
29 CHARLES STREET
SOUTH PERTH WA 6151



SHARE REGISTRY:
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«HOLDER_NAME»
«ADDRESS_LINE_1»
«ADDRESS_LINE_2»
«ADDRESS_LINE_3»
«ADDRESS_LINE_4»
«ADDRESS_LINE_5»

Code: MYG

Holder Number:

PROXY FORM

THIS DOCUMENT IS IMPORTANT. IF YOU ARE IN DOUBT AS TO HOW TO DEAL WITH IT, PLEASE CONTACT YOUR STOCK BROKER OR LICENSED PROFESSIONAL ADVISOR.

VOTE ONLINE

Lodge your proxy vote securely at www.securitytransfer.com.au
1. Log into the Investor Centre using your holding details.
2. Click on "Proxy Voting" and provide your Online Proxy ID to access the voting area.

SECTION A: Appointment of Proxy

I/We, the above named, being registered holders of the Company and entitled to attend and vote hereby appoint:

☐ The meeting chairperson

OR

or failing the person named, or if no person is named, the Chairperson of the meeting, as my/our Proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the Proxy sees fit) at the Annual General Meeting of the Company to be held at 10:00am on Friday 28 November 2014 at Perth Zoo Conference Centre, 20 Labouchere Road, South Perth WA and at any adjournment of that meeting.

SECTION B: Voting Directions

Please mark "X" in the box to indicate your voting directions to your Proxy. The Chairperson of the Meeting intends to vote undirected proxies in FAVOUR of all the resolutions. In exceptional circumstances, the Chairperson of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

RESOLUTION	For	Against	Abstain		For	Against	Abstain
1. Election of Director - Mr Anthony James	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7. Ratification of Prior Issue of Options - ASX Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Election of Director - Mr Kelvin Flynn	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8. Approval of 10% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Re-election of Director - Mr Rowan Johnston	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9. Issue of Performance Rights to a Related Party - Mr Anthony James	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10. Issue of Performance Rights to a Related Party - Mr Rowan Johnston	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Ratification of Prior Issue of Shares - ASX Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
6. Ratification of Prior Issue of Shares - ASX Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

If no directions are given my proxy may vote as the proxy thinks fit or may abstain. * If you mark the Abstain box for a particular item, you are directing your Proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SECTION C: Signature of Security Holder(s)

This section must be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Security Holder

Security Holder 2

Security Holder 3

Sole Director & Sole Company

Director

Director/Company Secretary

Proxies must be received by Security Transfer Registrars Pty Ltd no later than 10:00am on Wednesday 26 November 2014.



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Name:

$$\left(\begin{array}{|c|c|} \hline & \\ \hline \end{array} \right) \begin{array}{|c|c|c|c|c|c|c|} \hline & & & & & & & \\ \hline \end{array}$$

This is the name and address on the Share Register of the Company. If this information is incorrect, please make corrections on this form. Shareholders sponsored by a broker should advise their broker of any changes. Please note that you cannot change ownership of your shares using this form.

If the person you wish to appoint as your Proxy is someone other than the Chairperson of the Meeting please write the name of that person in Section A. If you leave this section blank, or your named Proxy does not attend the meeting, the Chairperson of the Meeting will be your Proxy. A Proxy need not be a shareholder of the Company.

To direct the Proxy how to vote place an "X" in the appropriate box against each item in Section B. Where more than one Proxy is to be appointed and the proxies are to vote differently, then two separate forms must be used to indicate voting intentions.

You are entitled to appoint up to two (2) persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second Proxy, an additional Proxy form may be obtained by contacting the Company's share registry or you may photocopy this form.

- a) On each of the Proxy forms, state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each Proxy may exercise, each Proxy may exercise half of your votes; and
- b) Return both forms in the same envelope.

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be lodged with the Company before the meeting or at the registration desk on the day of the meeting. A form of the certificate may be obtained from the Company's share registry.

Proxy forms (and any Power of Attorney under which it is signed) must be received by Security Transfer Registrars Pty Ltd no later than the date and time stated on the form overleaf. Any Proxy form received after that time will not be valid for the scheduled meeting.

Online www.securitytransfer.com.au

Email registrar@securitytransfer.com.au

Personal information is collected on this form by Security Transfer Registrars Pty Ltd as the registrar for securities issuers for the purpose of maintaining registers of security holders, facilitating distribution payments and other corporate actions and communications. Your personal details may be disclosed to related bodies corporate, to external service providers such as mail and print providers, or as otherwise required or permitted by law. If you would like details of your personal information held by Security Transfer Registrars Pty Ltd or you would like to correct information that is inaccurate please contact them on the address on this form.