



A.B.N. 72 101 224 999

P. (08) 9368 2722  
F. (08) 9367 9043  
E. [mgl@mutinygold.com.au](mailto:mgl@mutinygold.com.au)

# ASX/Media Release

22 November 2010

## Mutiny Share Purchase Plan and Placement

Mutiny Gold Ltd (**ASX: MYG**) (“**Mutiny**” or “**the Company**”) is pleased to announce it is offering shareholders the opportunity to participate in a Share Purchase Plan (SPP) to help fund the next phase of the Company’s growth and development including the next Gullewa acquisition payment to ATW Gold Corp of A\$1.5M which is due on 24 January 2011. The fundraising will also involve a placement to sophisticated and professional investors under the Company’s 15% rule.

Mutiny is aiming to raise a total of \$4.5M and the price and terms of the issue of shares to Shareholders under the Share Purchase Plan and investors under the placement are the same.

Please find attached a letter to Shareholders inviting them to participate in the Share Purchase Plan as well as the Terms and Conditions of the SPP.

END

### For further information please contact:

John Greeve  
Managing Director  
Mutiny Gold Limited  
T: 61 8 9368 2722  
E: [mgl@mutinygold.com.au](mailto:mgl@mutinygold.com.au)  
Website: [www.mutinygold.com.au](http://www.mutinygold.com.au)

David Brook  
Professional Public Relations  
T: 61 8 9388 0944/ 0415 096 804  
E: [david.brook@ppr.com.au](mailto:david.brook@ppr.com.au)



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Dear Shareholder

### **Share Purchase Plan**

Mutiny Gold Ltd (**ASX:MYG**) ("Mutiny" or "the Company") is pleased to be able to offer shareholders an opportunity to support the next stage of its growth and development by participating in a share purchase plan (SPP) at a subscription price of 8 cents each.

The Company has been very pleased with the market support during the last few weeks which has seen Mutiny's share price double. This follows significantly increased awareness of the Company's activities with intensive market interaction, including a recent successful broker and media site visit to the Company's Gullewa Project, the announcement of excellent drill results from the Deflector Deposit on 17 November and other favourable coverage including a very positive report from leading international "small-mid cap" investor portal and research organisation - Proactive Investors. A copy of the report is available on Mutiny's website or by contacting the Company's office.

### **SPP**

Under the SPP shareholders with registered addresses in Australia and New Zealand who were on the register on 19 November 2010 will each be entitled to subscribe for up to \$15,000 worth of shares at an issue price of 8 cents per share. The price represents a discount of approximately 15% to the volume weighted average price for Mutiny Shares on the ASX over the 5 days preceding 22 November 2010.

Letters of offer and personalized acceptance forms will be sent to eligible shareholders on or about 24 November 2010.

The number of shares to be issued under the SPP will be capped at 37.5 million shares (A\$3M). Mutiny may scale back applications on a pro rata basis if they exceed A\$3M in aggregate.

### **Use of Funds**

The SPP is being offered in order to raise funds to make the next Gullewa acquisition payment to ATW Gold Corp of A\$1.5M which is due on 24 January 2011. Funds raised in excess of the A\$1.5M will be used for continuing mine studies in preparation for the feasibility study, as well as geological, engineering and metallurgical work at the Deflector deposit. Some funds may also be allocated to the enhancement of the Company's Widgie South Nickel Project (approximately A\$300,000), work on the Gullewa Iron Ore assets which may have significant potential, and to meet general working capital requirements.


The Board of Directors is pleased to be able to offer shareholders an opportunity to support this next stage of the Company's development by participating in a Share Purchase Plan without incurring any brokerage or commission fees. It is also an excellent opportunity for Mutiny shareholders holding less than a marketable parcel of shares (total value less than \$500) to increase their holding without having to engage a broker.

The funds raised will contribute to the Company's plans to become a Gold/Copper producer.

In order for you to be able to make a fully informed decision regarding this investment opportunity we invite you to visit the Mutiny website on [www.mutinygold.com.au](http://www.mutinygold.com.au) where you can access the Gullewa Presentations, all relevant announcements made by the Company, including the latest announcement of 17<sup>th</sup> of November detailing the excellent drill results from the Deflector Deposit, as well as the aforementioned Proactive Investor Report.

The Board appreciates the support shown by shareholders to date and looks forward to continuing to work toward maximising value for shareholders from the Company's projects.

Yours sincerely



John Greeve  
Managing Director



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22 November 2010

Dear Shareholder

#### Invitation to Participate in Shareholder Share Purchase Plan

The Board of Directors of Mutiny Gold Ltd (Mutiny or Company) has approved the introduction of a Shareholder Share Purchase Plan (Plan).

#### Shareholders Eligible to Participate in the Plan

The right to participate in the Offer under the Plan is available exclusively to shareholders who are registered as holders of fully paid ordinary shares in the capital of Mutiny (Shares) at 5:00pm (WST) on the Record Date of 19 November 2010 and whose registered address is in Australia or New Zealand (Eligible Shareholders).

#### Share Purchase Plan

The Board is pleased to offer to all Eligible Shareholders an opportunity to participate in the Plan. Details of the Offer are set out in this letter and the enclosed Terms and Conditions together with an Entitlement and Acceptance Form.

The Plan entitles Eligible Shareholders in the Company, irrespective of the size of their shareholding, to purchase up to \$15,000 worth of Shares at a price that provides approximately 15% discount to the average market price of the Company's shares on ASX during the 5 trading days immediately prior to the announcement date of the offer, being 22 November free of brokerage and commission (Offer).

The average market price of the Shares on the Australian Securities Exchange (ASX) during the 5 trading days immediately prior to the announcement date of this Offer was 9.4 cents.

#### Current Projects

Details of the Company's current activities are set out in the announcements made by Mutiny to the ASX and are available from the ASX or Mutiny Gold's website at [www.mutinygold.com.au](http://www.mutinygold.com.au). The Company's latest announcement on the 17<sup>th</sup> of November was the excellent drill results from the Deflector Deposit.

The funds raised under the Plan will be used by the Company to raise funds to make the next Gullewa acquisition payment to ATW Gold Corp of \$1.5M which is due on 24 January 2011. Funds raised in excess of the \$1.5M will be used for continuing mine



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studies in preparation for the feasibility study, as well as geological, engineering and metallurgical work at Deflector. Some funds may also be allocated to the enhancement of the Widgie South Nickel Project (approximately \$300,000), work on the Gullewa Iron Ore assets which may have significance potential, and to meet general working capital requirements.

### Subscription and Application Procedure

If you would like to participate in the Offer, please return your completed Entitlement and Acceptance Form (enclosed). You may wish to pay via BPAY or alternatively send your cheque for the subscription monies (and the application form) for the Shares you wish to acquire to Security Transfer Registrars Pty Ltd, on or before the Closing Date of 5:00pm (WST) on 14 December 2010. No late applications will be accepted.

Please note the maximum investment per shareholder is \$15,000 and the minimum investment is \$2,000.

The maximum investment any shareholder may apply for will remain \$15,000 even if a shareholder receives more than one Offer (whether in respect of a joint holding or because the shareholder has more than one holding under a separate account).

### Calculation of the Purchase Price and Acceptance of Risk Factors

The purchase price of Shares under the Offer will be determined by the Board at the time each Offer is made, but must be offered at a discount to the market price. This is to be calculated by the price of the Company's shares on ASX during the 5 trading days immediately prior to the announcement date of the offer, being 22 November 2010.

On the trading day immediately prior to the announcement date of the Offer, the closing price of the Shares traded on ASX was 9.2 cents. The market price of the Shares in the Company may rise and fall between the date of the Offer and the date that any Shares are allotted to you as a result of your acceptance of this Offer. This means that the subscription price you pay for the Shares may exceed the market price of the Shares at the date of allotment of Shares under this Offer.

By accepting the Offer and applying for Shares under the Plan, each Eligible Shareholder will be acknowledging that although the purchase price is at a discount to the market price, Shares are a speculative investment and the price of Shares on ASX may change between the date of the Company announcing its intention to make an Offer and the date of issue of Shares under that Offer and that the price and/or value and/or number of the Shares received under the Plan may rise or fall accordingly.

The Board recommends that you obtain your own financial advice in relation to the Offer and consider price movements of Shares in the Company prior to accepting this Offer.

## Additional Information and Important Dates

The Offer cannot be transferred and the Directors of the Company reserve the right to reject any application over \$15,000. Shares allotted under the Plan will be issued no later than 5 business days after the Closing Date of the Offer. Application for quotation on ASX of the new Shares will be made immediately following the issue of those Shares.

The maximum number of Shares that will be issued pursuant to this Offer is 37,500,000. In the event of an oversubscription by the Closing Date the Directors may, in their absolute discretion, scale-back all applications on a pro-rata basis.

If the Company rejects or scales-back an application or purported application, the Company will promptly return to the shareholder the relevant application monies, without interest.

## Shortfall Placement

In the event that less than 37,500,000 Shares are applied for pursuant to this Offer, the shortfall may be placed at the discretion of the directors.

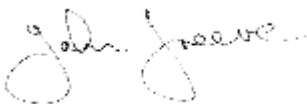
## Indicative Timetable

Announcement Date of Plan	22/11/ 2010
Record Date (5:00pm WST)	19/11/ 2010
Opening Date of Offer	22/11/ 2010
Closing Date of Offer	14/12/ 2010
Issue of Shares under the Plan	19/12/ 2010
Dispatch date for holding statements	19/12/ 2010
Quotation of Shares on ASX	21/12/ 2010

These dates are indicative only. The Company may vary the dates and times of the Offer without notice. Accordingly, shareholders are encouraged to submit their Entitlement and Acceptance Forms as early as possible.

Should you wish to discuss any information contained in this letter further, do not hesitate to contact the Company Secretary on +61 8 9368 2722

Yours faithfully



John Greeve  
Managing Director  
Mutiny Gold Ltd

**MUTINY GOLD LTD**  
**ABN 72 101 224 999**  
**Shareholder Share Purchase Plan - Terms and Conditions**

*Purpose*

The purpose of the Shareholder Share Purchase Plan (the Plan) is to offer shareholders of Mutiny the opportunity to acquire additional fully paid ordinary shares in the Company (Mutiny Shares) up to a maximum of \$15,000 (when combined with any shares issued under any share purchase plan in the 12 months preceding the date of the Plan) at a 15% discount to the average market price of Mutiny Shares on the financial market operated by ASX Limited (ASX) without the need to pay brokerage costs and without the need for Mutiny to issue a Prospectus, upon such terms and conditions as the board of directors of Mutiny, in its absolute discretion, sees fit.

*Shareholders eligible to participate*

Eligible shareholders of Mutiny Shares that are registered with an Australian or New Zealand address at the relevant record date may participate in the Plan. Due to foreign securities laws, it is not practical for shareholders resident in other countries to be offered the opportunity to participate in the Plan.

Participation in the Plan is optional and is subject to these terms and conditions. Offers made under the Plan are non-renounceable (i.e. eligible shareholders may not transfer their rights to any Mutiny Shares offered under the Plan).

An offer may, at the discretion of the directors of Mutiny, be made under the Plan once a year. The maximum amount, which any shareholder may subscribe for in any consecutive 12 month period, is A\$15,000. The directors of Mutiny may also determine in their discretion the minimum amount for participation, the multiple of Mutiny Shares to be offered under the Plan and the period the offer is available to eligible shareholders.

*Price of Mutiny Shares*

The price of Mutiny Shares to be issued under the Plan was determined by calculating a discount to the average market price of Mutiny Shares quoted on ASX during the period 5 trading days immediately prior to the announcement of the Offer], and discounting this calculation by 15%.

*Applications and Notices*

At the discretion of the directors of the Company, Mutiny will send eligible shareholders a letter of offer and acceptance procedures, inviting them to subscribe for Mutiny Shares under the Plan, and accompanied by the terms and conditions of the Plan and an entitlement & acceptance form. Applications will not be accepted after the closing date of an offer. Over subscriptions to an offer may be refunded without interest.

Notices and statements made by Mutiny to participants may be given in any manner prescribed by its Constitution.

*Underwriting*

An Offer may be underwritten and the underwriters and/or sub-underwriters may be issued with Shares pursuant to the Plan where one or more of the eligible shareholders fail to subscribe for the maximum number of shares available to them under the Offer. The Directors may pay a broker's fee to Underwriters.

*Issue of Mutiny Shares*

Mutiny Shares to be issued under the Plan will be issued as soon as reasonably practicable after the closing date specified by the Directors of Mutiny in the relevant offer.

Mutiny Shares issued under the Plan will rank equally in all respects with all other fully paid ordinary shares in Mutiny from the date of issue.

Shareholding statements or CHES notification will be issued in respect of all Mutiny Shares issued under the Plan. The Company will, promptly after the issue of Mutiny Shares under the Plan, make application for those Mutiny Shares to be listed for quotation on the official list of ASX.



#### *Modification and Termination of the Plan*

Mutiny may modify or terminate the Plan at any time.

Mutiny will notify ASX of any modification to, or termination of, the Plan. The omission to give notice of any modification to, or termination of, the Plan or the failure of ASX to receive such notice will not invalidate the modification or termination.

Without limiting the above, Mutiny may issue to any person fewer Mutiny Shares than the person applied for under the Plan if the issue of the Mutiny Shares applied for would contravene any applicable law or the Listing Rules of ASX.

#### *Dispute Resolution*

Mutiny may, in any manner it thinks fit, settle any difficulties, anomalies or disputes which may arise in connection with or by reason of the operation of the Plan, whether generally or in relation to any participant, application or Mutiny Shares. The decision of Mutiny in this respect will be conclusive and binding on all shareholders and other persons to whom that determination relates.

Mutiny reserves the right to waive strict compliance with any provision of these terms and conditions. The powers of Mutiny under these conditions may be exercised by the directors of Mutiny or any delegate of the directors of Mutiny

#### *Questions and Contact Details*

If you have any questions regarding the Plan or how to deal with this Offer, please contact your stockbroker or professional adviser or Company



**SHARE PURCHASE PLAN APPLICATION 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.

**REGISTERED OFFICE:**  
29 CHARLES STREET  
SOUTH PERTH WA 6151  
AUSTRALIA

**MUTINY GOLD LIMITED**

ABN 72 101 224 999

**SHARE REGISTRY:**  
Security Transfer Registrars Pty Ltd  
**All Correspondence to:**  
**PO BOX 535,**  
**APPLECROSS WA 6953 AUSTRALIA**  
770 Canning Highway,  
APPLECROSS WA 6153 AUSTRALIA  
T: +61 8 9315 2333 F: +61 8 9315 2233  
E: registrar@securitytransfer.com.au  
W: www.securitytransfer.com.au

Code:

Holder Number:

Record Date:

**NON-RENOUNCEABLE SHARE OFFER CLOSING AT 5.00PM WST ON 14 DECEMBER 2010**

(1) I/We, the above mentioned, wish to apply for the number of Fully Paid Ordinary Shares which will be issued in accordance with the Share Purchase Plan (SPP) and the Constitution of the Company as stated below: *(please mark "X" to indicate one choice only)*

		TOTAL SUBSCRIPTION AMOUNT @ \$0.08 PER SHARE	NUMBER OF SHARES
OFFER A - maximum amount	<input type="checkbox"/>	<input type="text" value="\$15,000.00"/>	<input type="text" value="187,500"/>
OFFER B	<input type="checkbox"/>	<input type="text" value="\$10,000.00"/>	<input type="text" value="125,000"/>
OFFER C	<input type="checkbox"/>	<input type="text" value="\$5,000.00"/>	<input type="text" value="62,500"/>
OFFER D	<input type="checkbox"/>	<input type="text" value="\$3,000.00"/>	<input type="text" value="37,500"/>
OFFER E	<input type="checkbox"/>	<input type="text" value="\$2,000.00"/>	<input type="text" value="25,000"/>



- (2) I/We have enclosed/made payment for the amount shown above (following the payment instructions as detailed overleaf).
- (3) I/We hereby authorise you to place my/our name(s) on the register of members in respect of the New Securities allotted to me/us.
- (4) I/We agree to be bound by the Constitution of the Company and the terms of the SPP.
- (5) I/We hereby agree to accept any lesser number of new Shares applied for.
- (6) I/We hereby certify that the amount of Shares subscribed for by me/us pursuant to the SPP (being a maximum of \$15,000 worth of Shares) does not exceed \$15,000 taking into account the Shares the subject of this application and any other Shares applied for by me/us under the SPP or any other similar arrangement within the 12 months prior to this application including other beneficial interests. **Limit on Participation and Custodian Certification- see overleaf for details.**
- (7) My/Our contact details in case of enquiries are:

**NAME**

**TELEPHONE NUMBER**  
(   )

**EMAIL ADDRESS**

**BPAY PAYMENT OR THE RETURN OF THIS DOCUMENT WITH THE REQUIRED REMITTANCE WILL CONSTITUTE YOUR ACCEPTANCE OF THE OFFER.**

<p><b>PAYMENT INFORMATION - Please also refer to payment instructions overleaf.</b></p>		<p><b>REGISTRY DATE STAMP</b></p>
 <p>Billers Code: 117226 Ref: <input type="text"/></p> <p>BPAY® this payment via internet or phone banking. Your BPAY® reference number is unique to this offer and is not to be used for any other offer.</p>	 <p><b>CHEQUE/MONEY ORDER</b></p> <p>All cheques (expressed in Australian currency) are to be made payable to <b>MUTINY GOLD SHARE ISSUE TRUST A/C</b> and crossed "Not Negotiable".</p>	
		<p>E &amp; O.E.</p>

**PAYMENT INSTRUCTIONS**



Biller Code: 117226

**BPAY®** this payment via internet or phone banking. Your reference number is quoted on the front of this form.

Multiple acceptances must be paid separately.

Applicants should be aware of their financial institution's cut-off time (the time payment must be made to be processed overnight) and ensure payment is processed by their financial institution on or before the day prior to the closing date of the offer. BPAY applications will only be regarded as accepted if payment is received by the registry from your financial institution on or prior to the closing date. It is the Applicant's responsibility to ensure funds are submitted correctly by the closing date and time.

**You do not need to return this form if you have made payment via BPAY.**

**Your BPAY reference number will process your payment to your entitlement electronically and you will be deemed to have applied for such Securities for which you have paid.**



**CHEQUE/MONEY ORDER**

All cheques should be drawn on an Australian bank and expressed in Australian currency and crossed "Not Negotiable".

Sufficient cleared funds should be held in your account as your acceptance may be rejected if your cheque is dishonoured.

Cheques or bank drafts drawn on overseas banks in Australian or any foreign currency will NOT be accepted. Any such cheques will be returned and the acceptance deemed to be invalid.

Do not forward cash as receipts will not be issued.

When completed, this form together with the appropriate payment should be forwarded to the share registry:

Security Transfer Registrars Pty Ltd  
PO Box 535, APPLECROSS WA 6953.

**Applications must be received by Security Transfer Registrars Pty Ltd no later than 5.00pm WST on the closing date.**

**CERTIFICATION**

By making payment for the application monies, I/we hereby:

1. Acknowledge that I/we have read and understood the Terms of the SPP;
2. Agree to be bound by the Terms of the Constitution of the Company and the SPP;
3. Agree to accept any lesser number of new Securities than the number of Securities applied for; and
4. (If not a Custodian as defined in ASIC Class Order 09/425) Certify that the amount of Securities subscribed for by me/us pursuant to the SPP does not exceed the maximum amount taking into account the Securities the subject of this application and any other Securities applied for by me/us under the SPP or any other similar arrangement within the 12 months prior to this application including joint and other beneficial interests.

**LIMITATION ON PARTICIPATION**

The maximum subscription limitation of \$15,000 will apply even if an eligible Holder has received more than one form (whether in respect of a joint holding or because the eligible Holder has more than one holding under separate Security accounts).

**CUSTODIAN CERTIFICATION**

If you are a Custodian (as defined in ASIC Class Order 09/425), you must submit a custodian certificate to Mutiny Gold Limited. If you did not receive a custodian certificate, contact Security Transfer Registrars Pty Limited. If you need further information to determine whether you are a Custodian, refer to the terms and conditions of the Plan which accompany this Share Purchase Plan Application Form or contact Security Transfer Registrars Pty Limited.

**ENQUIRIES**

All enquiries should be directed to the Company's share registry:

**Security Transfer Registrars Pty Ltd**

**PO Box 535, Applecross WA 6953 AUSTRALIA**

**770 Canning Highway, Applecross WA 6153 AUSTRALIA**

**Telephone +61 8 9315 2333**

**Facsimile +61 8 9315 2233**

**Email [registrar@securitytransfer.com.au](mailto:registrar@securitytransfer.com.au)**

**PRIVACY STATEMENT**

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 securityholders, 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 at the address on this form.