



5 August 2013

ABN: 72 101 224 999

PO Box 284,
South Perth WA 6951

29 Charles Street,
South Perth WA 6151

T: +61 8 9368 2722

F: +61 8 9474 3011

E: mgl@mutinygold.com.au

W: www.mutinygold.com.au

Dear Madam/Sir

MUTINY GOLD LIMITED (MUTINY OR COMPANY) - OPTIONS ISSUE AND NOTICE OF MEETING

We are pleased to advise that the Company is offering existing and new investors of the Company an opportunity to participate in an issue of a new class of option to raise up to \$800,000 before costs (**Offer**). The new options' issue price is 1 cent each and they are exercisable at 5 cents each on or before 15 August 2015. Up to 80,000,000 options will be issued under the Offer.

The Offer is partially underwritten to the amount of \$561,218 by sophisticated or professional investors on the basis that a maximum of the first 56,121,858 options to be issued under the Offer are underwritten.

The Offer provides investors with the opportunity to purchase options in the Company at an attractive price and maintain investment leverage to the next phase of evaluation and development of the Company's projects.

It is also important to note the Offer supports holders of MYGOA options that expired on the 23rd of July 2013, who's applications, at the discretion of the Directors of Mutiny, will be given priority.

In the period since Mutiny's ASX announcement on 28 June 2013, good progress has been made on developing the iron project in the Mid-West of Western Australia called Rocksteady. The main purpose of establishing a small scale iron business is for Mutiny to become a cash flow positive enterprise and to help fund further development of the Deflector Gold-Copper Project along with other Gullewa project opportunities.

The funds raised by the Offer will be used for:

- Rocksteady mine studies and project development activities
- Expenses of the Offer
- General working capital

Details of the Offer

41,025,326 options will be issued under Tranche 1 of the Offer from the Company's existing 15% placement capacity under the ASX Listing Rules. The issue of the remaining 38,974,674 options under Tranche 2 of the Offer is conditional upon the shareholders of the Company approving the issue at a General Meeting of the Company. As such, the Company advises that it is calling a General Meeting for the purpose of obtaining this approval as well as ratifying the issue of options under Tranche 1 of the Offer and obtaining other shareholder approvals. A Notice of Meeting is enclosed in respect of the General Meeting.

The Company has lodged a prospectus with the ASIC in respect of the Offer in order to comply with the disclosure requirements of the Corporations Act 2001 (Cth). Details of the Offer, including the underwriting arrangements in respect of the Offer are included in the prospectus. A copy of the Prospectus and



Mutiny
Gold Ltd

accompanying application form can be found on the Mutiny website www.mutinygold.com.au. Should you prefer a hard copy of the Prospectus to be sent to you, please contact our office.

As per the enclosed Notice of Meeting, the meeting is to be held on Wednesday the 4th of September at 10.00am at the South of Perth Yacht Club. We welcome your attendance.

Should you have any queries, please contact our Company Secretary Cecilia Tyndall.

Yours sincerely

Frank Lawson
Chairman

MUTINY GOLD LTD

ACN 101 224 999

NOTICE OF GENERAL MEETING

TIME: 10.00am (WST)

DATE: Wednesday 4 September 2013

PLACE: South of Perth Yacht Club, Coffee Point, APPLECROSS WA

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on (+61 8) 9368 2722.

CONTENTS PAGE

Business of the Meeting (setting out the proposed resolutions)	3
Explanatory Statement (explaining the proposed resolutions)	6
Glossary	13
Schedule 1 – Terms and Conditions of Placement Options	14
Proxy Form	

IMPORTANT INFORMATION

TIME AND PLACE OF MEETING

Notice is given that the meeting of the Shareholders to which this Notice of Meeting relates will be held at 10.00am (WST) on Wednesday 4 September 2013 at:

South of Perth Yacht Club, Coffee Point, Applecross WA.

YOUR VOTE IS IMPORTANT

The business of the Meeting affects your shareholding and your vote is important.

VOTING ELIGIBILITY

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5:00pm (WST) on Monday 2 September 2013.

VOTING IN PERSON

To vote in person, attend the Meeting at the time, date and place set out above.

VOTING BY PROXY

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, members are advised that:

- each member has a right to appoint a proxy;
- the proxy need not be a member of the Company; and
- a member who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

New sections 250BB and 250BC of the Corporations Act came into effect on 1 August 2011 and apply to voting by proxy on or after that date. Shareholders and their proxies

should be aware of these changes to the Corporations Act, as they will apply to this Meeting. Broadly, the changes mean that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details on these changes is set out below.

Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, **if it does**:

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands; and
- if the proxy is the chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Transfer of non-chair proxy to chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
 - the proxy is not recorded as attending the meeting;
 - the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT OPTIONS

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

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 41,025,326 Placement 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 a person who participated in the issue and any associates of those persons. 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.

2. RESOLUTION 2 – APPROVAL FOR THE ISSUE OF PLACEMENT OPTIONS

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

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 38,974,674 Placement 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 any person who may participate in the proposed issue 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 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.

3. RESOLUTION 3 – PARTICIPATION OF DIRECTOR IN PLACEMENT – JOHN GREEVE

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

“That, subject to the passing of Resolution 2, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given to issue up to 3,000,000 of the Placement Options to Mr John Greeve, a Director (or his respective nominees) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by Mr John Greeve (or his respective nominees) and any of his 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 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.

4. RESOLUTION 4 – PARTICIPATION OF DIRECTOR IN PLACEMENT – FRANK LAWSON

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

“That, subject to the passing of Resolution 2, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given to issue up to 250,000 of the Placement Options to Dr Frank Lawson, a Director (or his respective nominees) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by Dr Frank Lawson (or his respective nominees) and any of his 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 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.

4. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE – SHARES

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 of 22,160,046 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 a person who participated in the issue and any of their 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 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.

5. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE – SHARES

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 of 1,693,438 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 a person who participated in the issue and any of their 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 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.

6. RESOLUTION 7 – RATIFICATION OF PRIOR ISSUE – SHARES

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 of 5,335,090 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 a person who participated in the issue and any of their 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 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.

DATED: 5 AUGUST 2013

BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to read "Cecilia Tyndall". The signature is written in a cursive, flowing style.

**CECILIA TYNDALL
COMPANY SECRETARY**

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions which are the subject of the business of the Meeting.

1. BACKGROUND

On 23 July 2013, 55,776,857 listed options on issue in the Company, exercisable at \$0.05 each (**MYGOA Options**) expired. 52,194,224 of the MYGOA Options were held by unrelated parties of the Company. The MYGOA Options were not exercised before they expired because the exercise price was higher than the trading price of the Company's Shares.

The Directors who were not holders of MYGOA Options resolved that up to 80,000,000 new Options in the Company should be offered to both current and new investors of the Company at an issue price of \$0.01 each in two separate tranches to raise up \$800,000 (**Placement**) on the terms and conditions set out in Schedule 1 (**Placement Options**). This will provide investors with a method to participate in the ongoing development of the Company's assets and to provide a source of capital in the future. The terms of the Placement Options replicate the terms of the MYGOA Options, other than the expiry date.

The Company has executed under writing agreements with a number of sophisticated and professional investors, as defined in the Corporations Act, to underwrite the first 56,121,857 Placement Options to be issued pursuant to the Placement.

Under tranche 1 of the Placement, 41,025,326 Placement Options were issued to investors during the month of August 2013 under the Company's 15% placement capacity pursuant to ASX Listing Rule 7.1. The Company is seeking ratification of the issue of these Placement Options under Resolution 1.

Subject to shareholder approval being obtained, up to 38,974,674 Placement Options will be issued to investors under tranche 2 of the Placement. The Company is seeking approval for the issue of these Placement Options under Resolution 2.

The Company will issue a prospectus before the date of the Meeting and prior to the issue of the Placement Options under both tranche 1 and 2 in order to comply with the disclosure requirements of the Corporations Act in relation to the issue of the Placement Options. Details of the underwriting arrangements in respect of the Placement will be included in the prospectus.

The Placement Options are intended to be quoted on the ASX as a new class of option security of the Company, subject to the Company meeting the relevant listing requirements of ASX.

Resolutions 3 and 4 seek Shareholder approval for Directors John Greeve and Frank Lawson to participate in the placement of up to 3,250,000 Placement Options under tranche 2 of the Placement.

If Resolution 2 is approved at the Meeting, the Options on issue in the Company will differ from the position when the MYGOA Options were still on issue in two respects only, being:

- (a) the number of listed options on issue will increase by 24,223,143; and

- (b) the Placement Options have an expiry date of 15 August 2015.

In all other respects, the terms of the Options remain identical to the terms of the Options on issue at 23 July 2013.

The proceeds of the Placement will enable the Company to continue the mine studies at Rocksteady and commence the mining approvals process, pay for the expenses related to the offer and general working capital.

2. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT OPTIONS

2.1 General

The details of the Placement are set out above in section 1 of the Explanatory Statement.

By the date of the Meeting, the Company is expected to have issued 41,025,326 Placement Options to investors under tranche 1 of the Placement during the month of August 2013 and raised \$410,253. Subscribers under tranche 1 of the Placement included existing investors and underwriters of the Placement.

Resolution 1 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those Placement Options (**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 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

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

By ratifying this issue, 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.

2.2 Technical information required by ASX Listing Rule 7.4

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

- (a) 41,025,326 Placement Options were issued;
- (b) the issue price was \$0.01 per Placement Option;
- (c) the Placement Options were issued on the terms and conditions set out in Schedule 1;
- (d) the Placement Options were issued to existing Shareholders and Optionholders of the Company and to underwriters of the Placement. None of these subscribers were related parties of the Company; and
- (e) the funds raised from this issue were intended to be used for mine studies at Rocksteady, commence the mining approvals process, pay for the expenses related to the offer and general working capital.

3. RESOLUTION 2 – APPROVAL FOR THE ISSUE OF PLACEMENT OPTIONS

3.1 General

The details of the Placement are set out above in section 1 of the Explanatory Statement.

Resolution 2 seeks Shareholder approval for the issue of up to 38,974,674 Placement Options at an issue price of \$0.01 per Placement Option to raise up to \$389,746.74 under tranche 2 of the Placement (**Tranche 2 Placement Options**).

A summary of ASX Listing Rule 7.1 is set out in section 2.1 above.

The effect of Resolution 2 will be to allow the Company to issue the Tranche 2 Placement Options during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

3.2 Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Tranche 2 Placement Options:

- (a) the maximum number of Tranche 2 Placement Options to be issued is 38,974,674;
- (b) the Tranche 2 Placement Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of the Options will occur on the same date;
- (c) the issue price is \$0.01 per Tranche 2 Placement Option;
- (d) the Tranche 2 Placement Options will be issued on the terms and conditions set out in Schedule 1;
- (e) the Tranche 2 Placement Options will be issued to existing Shareholders and Optionholders of the Company, Directors of the Company (see Resolution 3) and to the underwriters of the Placement. None of these subscribers (other than the Directors under Resolution 3) are related parties of the Company; and
- (f) the funds raised from this issue are intended to be used for mine studies at Rocksteady, commence the mining approvals process, pay for the expenses related to the offer and general working capital

4. RESOLUTIONS 3 AND 4 – PARTICIPATION OF DIRECTORS IN PLACEMENT

4.1 Background

The details of the Placement are set out above in section 1 of the Explanatory Statement.

The Company seeks approval pursuant to Resolutions 3 and 4 to enable the Company to issue up to 3,250,000 Placement Options under tranche 2 of the Placement to Mr John Greeve and Dr Frank Lawson.

4.2 ASX Listing Rules

A summary of ASX Listing Rule 7.1 is set out in section 2.1 above.

ASX Listing Rule 10.11 provides that a company may not agree to issue securities to a related party of the company (including a Director) without shareholder approval for that issue.

The Company is seeking approval under ASX Listing Rule 10.11 to enable Directors, as related parties of the Company.

Any Placement Options issued under Resolutions 3 and 4 will be deducted from the number of Placement Options issued under Resolution 2.

4.3 Technical Information required by ASX Listing Rule 10.11

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to the proposed participation by Directors in the issue of Placement Options under tranche 2 of the Placement:

- (a) the names of the related parties who will be entitled to participate in the Placement:

Related Party	Number of Placement Options Requested
Mr John Greeve (Director)	3,000,000
Dr Frank Lawson (Director)	250,000

- (b) the total number of Placement Options that may be issued to the related parties outlined above is 3,000,000 Placement Options to Mr John Greeve and 250,000 to Dr Frank Lawson;
- (c) the Placement Options will be issued no later than 1 month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules) and it is anticipated the Placement Options will be issued on one date;
- (d) the Placement Options will be issued at \$0.01 per Placement Option;
- (e) the terms and conditions of the Placement Options are set out in Schedule 1; and
- (g) funds raised from the Placement will be used for mine studies at Rocksteady, commence the mining approvals process, pay for the expenses related to the offer and general working capital.

5. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE – SHARES

5.1 General

On 22 January 2013, the Company issued 22,160,046 Shares to Sandstorm Gold Ltd pursuant to a converting loan agreement. The Shares were issued under the Company's 15% placement capacity provided for under ASX Listing Rule 7.1 (**First Placement Capacity Issue**).

The Shares issued under the First Placement Capacity Issue were issued to an unrelated party of the Company.

Resolution 5 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the 22,160,046 Shares issued under the First Placement Capacity Issue (**First Share Ratification**).

A summary of ASX Listing Rules 7.1 and 7.4 is set out in section 2.1 above.

By ratifying this issue, 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.

5.2 Technical information required by ASX Listing Rule 7.4

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

- (a) 22,160,046 Shares were allotted on 22 January 2013;
- (b) the issue price was \$0.0863 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 Sandstorm Gold Ltd whom is not a related party of the Company; and
- (e) the First Placement Capacity Issue was used to convert a loan from Sandstorm Gold Ltd into equity.

6. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE – SHARES

6.1 General

On 22 January 2013, the Company issued 1,693,438 Shares to Noah's Rule as payment for mine planning and project support services provided to the Company. The Shares were issued under the Company's 15% placement capacity provided for under ASX Listing Rule 7.1 (**Second Placement Capacity Issue**).

The Shares issued under the Second Placement Capacity Issue were issued to unrelated parties of the Company.

Resolution 6 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the 1,693,438 Shares issued under the Second Placement Capacity Issue (**Second Share Ratification**).

A summary of ASX Listing Rules 7.1 and 7.4 is set out in section 2.1 above.

By ratifying this issue, 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.

6.2 Technical information required by ASX Listing Rule 7.4

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

- (a) 1,693,438 Shares were allotted on 22 January 2013;

- (b) the issue price was \$0.08 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 Noah's Rule whom is not a related party of the Company; and
- (e) the Second Placement Capacity Issue was for the purpose of payment for services provided to the Company.

7. RESOLUTION 7 – RATIFICATION OF PRIOR ISSUE – SHARES

7.1 General

On 4 July 2013, the Company issued 5,335,090 Shares to Merit House Pty Ltd as payment for debt advisory services provided to the Company. The Shares were issued under the Company's 15% placement capacity provided for under ASX Listing Rule 7.1 (**Third Placement Capacity Issue**).

The Shares issued under the Third Placement Capacity Issue were issued to unrelated parties of the Company.

Resolution 7 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the 5,335,090 Shares issued under the Third Placement Capacity Issue (**Third Share Ratification**).

A summary of ASX Listing Rules 7.1 and 7.4 is set out in section 2.1 above.

By ratifying this issue, 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.

7.2 Technical information required by ASX Listing Rule 7.4

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

- (a) 5,335,090 Shares were allotted on 4 July 2013;
- (b) the issue price was \$0.033 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 Merit House Pty Ltd whom is not a related party of the Company; and
- (e) the Third Placement Capacity Issue was for the purpose of payment for services provided to the Company.

GLOSSARY

\$ means Australian dollars.

ASIC means the Australian Securities and Investments Commission.

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

Chair means the chair of the Meeting.

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

Corporations Act means the Corporations Act 2001 (Cth).

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

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

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Placement has the meaning given to that term in section 1 of the Explanatory Statement.

Placement Options means an option to acquire a Share with the terms and conditions set out in Schedule 1.

Proxy Form means the proxy form accompanying the Notice.

Resolutions means the resolutions set out in the Notice, 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 AND CONDITIONS OF PLACEMENT OPTIONS

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (j), the amount payable upon exercise of each Option will be \$0.05 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5.00pm (WST) on 15 August 2015 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 15 Business Days after the later of the following:

- (i) the Exercise Date; and
- (ii) when excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,

but in any case no later than 20 Business Days after the Exercise Date, the Company will:

- (iii) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (iv) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the

Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

- (v) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(iv) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Quotation of Shares issued on exercise**

If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options.

(j) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(k) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(l) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(m) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

PROXY FORM

**APPOINTMENT OF PROXY
MUTINY GOLD LIMITED
ACN 101 224 999**

GENERAL MEETING

I/We
of
being a Shareholder entitled to attend and vote at the Meeting, hereby
appoint

Name of proxy

OR the Chair as my/our proxy

or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit, at the Meeting to be held at South of Perth Yacht Club, Coffee Point, Applecross, WA, on Wednesday 4 September 2013 at 10.00am, and at any adjournment thereof.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.

Voting on business of the Meeting

	FOR	AGAINST	ABSTAIN
Resolution 1 - Ratification of Prior Issue of Placement Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 - Approval for the Issue of Placement Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 - Participation of Director in Placement - John Greeve	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 - Participation of Director in Placement - Frank Lawson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 - Ratification of Prior Issue - Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 - Ratification of Prior Issue - Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7 - Ratification of Prior Issue - Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

Important for Resolutions 1 to 7

If you have not directed your proxy how to vote as your proxy in respect of Resolutions 1 to 7 and the Chair is, or may by default be, appointed your proxy, you must mark the box below.

I/we direct the Chair to vote in accordance with his/her voting intentions (as set out above) on Resolutions 1 to 7 (except where I/we have indicated a different voting intention above) and acknowledge that the Chair may exercise my/our proxy even if the Chair has an interest in the outcome of Resolutions 1 to 7 and that votes cast by the Chair for Resolutions 1 to 7, other than as proxy holder, will be disregarded because of that interest.

If the Chair is, or may by default be, appointed your proxy and you do not mark this box and you have not directed the Chair how to vote, the Chair will not cast your votes on Resolutions 1 to 6 and your votes will not be counted in calculating the required majority if a poll is called on Resolutions 1 to 6.

If two proxies are being appointed, the proportion of voting rights this proxy represents is _____%

Signature of Shareholder(s):

Date: _____

Individual or Shareholder 1

Shareholder 2

Shareholder 3

Sole Director/Company Secretary

Director

Director/Company Secretary

Contact Name: _____ **Contact Ph (daytime):** _____

Instructions for Completing 'Appointment of Proxy' Form

1. **(Appointing a proxy):** A Shareholder entitled to attend and cast a vote at the Meeting is entitled to appoint a proxy to attend and vote on their behalf at the Meeting. If a Shareholder is entitled to cast 2 or more votes at the Meeting, the Shareholder may appoint a second proxy to attend and vote on their behalf at the Meeting. However, where both proxies attend the Meeting, voting may only be exercised on a poll. The appointment of a second proxy must be done on a separate copy of the Proxy Form. A Shareholder who appoints 2 proxies may specify the proportion or number of votes each proxy is appointed to exercise. If a Shareholder appoints 2 proxies and the appointments do not specify the proportion or number of the Shareholder's votes each proxy is appointed to exercise, each proxy may exercise one-half of the votes. Any fractions of votes resulting from the application of these principles will be disregarded. A duly appointed proxy need not be a Shareholder.
2. **(Direction to vote):** A Shareholder may direct a proxy how to vote by marking one of the boxes opposite each item of business. The direction may specify the proportion or number of votes that the proxy may exercise by writing the percentage or number of Shares next to the box marked for the relevant item of business. Where a box is not marked the proxy may vote as they choose subject to the relevant laws. Where more than one box is marked on an item the vote will be invalid on that item.
3. **(Signing instructions):**
 - **(Individual):** Where the holding is in one name, the Shareholder must sign.
 - **(Joint holding):** Where the holding is in more than one name, all of the Shareholders should sign.
 - **(Power of attorney):** If you have not already provided the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Form when you return it.
 - **(Companies):** Where the company has a sole director who is also the sole company secretary, that person must sign. Where the company (pursuant to Section 204A of the Corporations Act) does not have a company secretary, a sole director can also sign alone. Otherwise, a director jointly with either another director or a company secretary must sign. Please sign in the appropriate place to indicate the office held. In addition, if a representative of a company is appointed pursuant to Section 250D of the Corporations Act to attend the Meeting, the documentation evidencing such appointment should be produced prior to admission to the Meeting. A form of a certificate evidencing the appointment may be obtained from the Company.
4. **(Attending the Meeting):** Completion of a Proxy Form will not prevent individual Shareholders from attending the Meeting in person if they wish. Where a Shareholder completes and lodges a valid Proxy Form and attends the Meeting in person, then the proxy's authority to speak and vote for that Shareholder is suspended while the Shareholder is present at the Meeting.
5. **(Return of Proxy Form):** To vote by proxy, please complete and sign the enclosed Proxy Form and return by:
 - (a) post to Mutiny Gold Ltd, 29 Charles St, South Perth WA 6151; or
 - (b) facsimile to the Company on facsimile number (+61 8) 9474 3011.

so that it is received not less than 48 hours prior to commencement of the Meeting.

Proxy Forms received later than this time will be invalid.