



21 February 2014

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Dear Shareholder

### Notice to shareholders of Rights Issue

We write to you as the registered holder of Mutiny Gold Ltd ("Mutiny", ASX:MYG) shares as at today's date.

As advised in an ASX announcement on 19 February 2014, Mutiny is undertaking a non-renounceable pro rata offer of shares to its shareholders.

The pro rata offer is on the basis of 1 new share for every 10 shares held at the Record Date each at an issue price of \$0.027 (**Rights Issue**) to raise approximately \$1,652,468. The Rights issue is being underwritten by Argonaut Capital Limited (Argonaut). Mutiny must pay Argonaut an underwriting fee of 6% of the total amount to be raised pursuant to the Rights Issue. Mutiny must also reimburse Argonaut for costs reasonable and properly incurred incidental to the Rights Issue.

Mutiny intends to apply the funds raised from the Rights Issue towards:

Item of Expenditure	Amount (\$)	Percentage (%)
Reverse circulation drilling targeting shallow extensions within the planned Deflector pit and testing compelling SAM targets along the Deflector signature structure	\$500,000	30.26%
Diamond drilling targeting high-grade extensions within close proximity to planned underground mine development	\$700,000	42.36%
Deflector pit follow up drill holes	\$300,000	18.15%
Underwriting and management fees to be paid to the Underwriter	\$99,148	6%
Expenses of the Offer	\$53,319	3.23%
<b>TOTAL</b>	<b>\$1,652,468</b>	<b>100%</b>

The Rights Issue is being offered without a prospectus. Only shareholders with a registered address in Australia or New Zealand are eligible to participate in the Rights Issue.

The Rights Issue is available to all Mutiny shareholders registered on the Record Date of Tuesday 4 March 2014 with a registered address in Australia or New Zealand. If you remain as a shareholder on the Record Date, the Offer Document in relation to the Rights issue will be sent out to you on the 7<sup>th</sup> of March 2014.

New shares issued pursuant to the Rights Issue will rank equally with all fully paid ordinary shares in the capital of the Company already on issue. Following completion of the Rights Issue, the Company will have issued approximately 61,202,511 new shares resulting in total shares on issue of approximately 673,227,617.

For the purposes of calculating each eligible shareholder's entitlement, fractions of entitlements have been rounded up to the nearest whole number of new shares.

The Rights Issue Offer Document has been lodged with the ASX and is available on ASX's website and a copy is also available on our website [www.mutinygold.com.au](http://www.mutinygold.com.au).

The indicative timetable for the Rights Issue is below:

Lodgement of Offer Document, Appendix 3B and s708AA Cleansing Notice with ASX	Fri 21 February 2014
Notice sent to Optionholders	Fri 21 February 2014
Notice sent to Shareholders	Fri 21 February 2014
Ex date	Wed 26 February 2014
Record Date for determining Entitlements	Tues 4 March 2014
Offer Document sent out to Shareholders & Company announces this has been completed & Offer Opening Date	Fri 7 March 2014
Closing Date	Mon 24 March 2014
Shares quoted on a deferred settlement basis	Tues 25 March 2014
ASX notified of under subscriptions	Wed 26 March 2014
Issue date/Shares entered into Shareholders' security holdings	Fri 28 March 2014
Quotation of Shares issued under the Offer	Mon 31 March 2014

Yours sincerely



Dr Frank Lawson  
Chairman