

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12

Name of entity

MUTINY GOLD LTD

ABN

72 101 224 999

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

1	+Class of +securities issued or to be issued	<div>i. Fully Paid Ordinary Shares</div> <div>ii. Unlisted Options</div>
2	Number of +securities issued or to be issued (if known) or maximum number which may be issued	<div>i. 5,000,000 Fully Paid Ordinary Shares</div> <div>ii. 10,000,000 Unlisted Options</div>
3	Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion)	<div>i. Fully Paid Ordinary Shares</div> <div>ii. Unlisted Options, expiry date 3 April 2016, exercise price \$0.03375</div>

<p>Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	<p>i. Fully Paid Ordinary Shares – YES</p> <p>ii. Unlisted Options - NO</p> <ul style="list-style-type: none"> - Upon exercise the option will convert to a Fully Paid Ordinary Share - No participation in dividends
<p>5 Issue price or consideration</p>	<p>i. Fully Paid Ordinary Shares - nil</p> <p>ii. Unlisted Options - \$0.0001each</p>
<p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>i. Fully Paid Ordinary Shares are issued pursuant to the receipt of a notice of exercise of vested Performance Rights. The Performance Rights were issued pursuant to a shareholder resolution at the Company's 2010 Annual General Meeting held on 30 November 2010.</p> <p>ii. Unlisted Options are issued for Lead Manager and Underwriting services pursuant to a Mandate Letter executed with Argonaut Capital on the 5th of February 2014.</p>
<p>6a Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A?</p> <p>If Yes, complete sections 6b – 6h <i>in relation to the +securities the subject of this Appendix 3B</i>, and comply with section 6i</p>	<p>Yes</p>
<p>6b The date the security holder resolution under rule 7.1A was passed</p>	<p>27/11/2013</p>
<p>6c Number of +securities issued without security holder approval under rule 7.1</p>	<p>10,000,000</p>

6d	Number of +securities issued with security holder approval under rule 7.1A	-
6e	Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	-
6f	Number of securities issued under an exception in rule 7.2	-
6g	If securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the issue date and both values. Include the source of the VWAP calculation.	n/a
6h	If securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements	n/a
6i	Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements	7.1 : 31,827,795 7.1A: nil
7	Dates of entering +securities into uncertificated holdings or despatch of certificates	7 April 2014

8	Number and +class of all +securities quoted on ASX (including the securities in section 2 if applicable)	Number	+Class
		678,227,617	Fully Paid Ordinary Shares
		84,618,116	Options Exercisable at 5 cents on or before 15 August 2015 (MYGO)

	Number	+Class
9	Number and +class of all +securities not quoted on ASX (including the securities in section 2 if applicable)	Options exercisable at 15 cents on or before 21 September 2014
	10,000,000	Options exercisable at 3.375 cents on or before 3 April 2016
	1,910,000	Options exercisable at 15 cents on or before 31 December 2017
	2,275,000	Options exercisable at 20 cents on or before 31 December 2017
	2,650,000	Options exercisable at 25 cents on or before 31 December 2017
	2,650,000	Options exercisable at 30 cents on or before 31 December 2017
	2,640,000	Options exercisable at 35 cents on or before 31 December 2017
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	Same as existing fully paid ordinary shares.

Part 2 - Bonus issue or pro rata issue

11	Is security holder approval required?	
12	Is the issue renounceable or non-renounceable?	
13	Ratio in which the +securities will be offered	
14	+Class of +securities to which the offer relates	
15	+Record date to determine entitlements	
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	
17	Policy for deciding entitlements in relation to fractions	

18 Names of countries in which the entity has
+security holders who will not be sent new
issue documents

Note: Security holders must be told how their entitlements are
to be dealt with.

Cross reference: rule 7.7.

19 Closing date for receipt of acceptances or
renunciations

20 Names of any underwriters

21 Amount of any underwriting fee or
commission

22 Names of any brokers to the issue

23 Fee or commission payable to the broker to
the issue

24 Amount of any handling fee payable to
brokers who lodge acceptances or
renunciations on behalf of +security holders

25 If the issue is contingent on +security
holders' approval, the date of the meeting

26 Date entitlement and acceptance form and
prospectus or Product Disclosure Statement
will be sent to persons entitled

27 If the entity has issued options, and the
terms entitle option holders to participate
on exercise, the date on which notices will
be sent to option holders

28 Date rights trading will begin (if applicable)

29 Date rights trading will end (if applicable)

30 How do +security holders sell their
entitlements *in full* through a broker?

31 How do +security holders sell *part* of their
entitlements through a broker and accept
for the balance?

32 How do +security holders dispose of their
entitlements (except by sale through a

broker)?

33 ⁺Despatch date

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(tick one)

(a) ☒ Securities described in Part 1

(b) ☐ All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

35 ☐ If the ⁺securities are ⁺equity securities, the names of the 20 largest holders of the additional ⁺securities, and the number and percentage of additional ⁺securities held by those holders

36 ☐ If the ⁺securities are ⁺equity securities, a distribution schedule of the additional ⁺securities setting out the number of holders in the categories

1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 ☐ A copy of any trust deed for the additional ⁺securities

Entities that have ticked box 34(b)

38	Number of securities for which +quotation is sought		
39	Class of +securities for which quotation is sought		
40	<p>Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> the date from which they do the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 		
41	<p>Reason for request for quotation now</p> <p><small>Example: In the case of restricted securities, end of restriction period</small></p> <p>(if issued upon conversion of another security, clearly identify that other security)</p>		
42	Number and +class of all +securities quoted on ASX (<i>including</i> the securities in clause 38)	Number	+Class

Quotation agreement

- 1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.
- 2 We warrant the following to ASX.
 - The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
 - There is no reason why those +securities should not be granted +quotation.
 - An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
 - If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.
- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here: 
Company secretary

Date: 04/04/2014

Print name: Cecilia Tyndall

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Appendix 3B – Annexure 1

Calculation of placement capacity under rule 7.1 and rule 7.1A for
+eligible entities

Part 1

Rule 7.1 – Issues exceeding 15% of capital	
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated	
Insert number of fully paid ordinary securities on issue 12 months before date of issue or agreement to issue	492,712,820
Add the following: <ul style="list-style-type: none"> Number of fully paid ordinary securities issued in that 12 month period under an exception in rule 7.2 Number of fully paid ordinary securities issued in that 12 month period with shareholder approval Number of partly paid ordinary securities that became fully paid in that 12 month period Note: <ul style="list-style-type: none"> Include only ordinary securities here – other classes of equity securities cannot be added Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed It may be useful to set out issues of securities on different dates as separate line items 	346,000 (exercise of MYGOA options) 61,202,511 (underwritten rights issue) 5,335,090 (ratified by shareholders 04/09/13) 21,038,603 (ratified by shareholders 27/11/13)
Subtract the number of fully paid ordinary securities cancelled during that 12 month period	-
“A”	580,635,024

Step 2: Calculate 15% of “A”	
“B”	0.15 <i>[Note: this value cannot be changed]</i>
Multiply “A” by 0.15	87,095,253
Step 3: Calculate “C”, the amount of placement capacity under rule 7.1 that has already been used	
Insert number of equity securities issued or agreed to be issued in that 12 month period <i>not counting</i> those issued: <ul style="list-style-type: none"> Under an exception in rule 7.2 Under rule 7.1A With security holder approval under rule 7.1 or rule 7.4 Note: <ul style="list-style-type: none"> <i>This applies to equity securities, unless specifically excluded – not just ordinary securities</i> <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i> <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	4,618,116 (MYGO class of options) 40,649,342 (Fully Paid Ordinary Shares - February 2014 placement) 10,000,000 (current issue)
“C”	55,267,458
Step 4: Subtract “C” from [“A” x “B”] to calculate remaining placement capacity under rule 7.1	
“A” x 0.15 <i>Note: number must be same as shown in Step 2</i>	87,095,253
Subtract “C” <i>Note: number must be same as shown in Step 3</i>	(55,267,458)
Total [“A” x 0.15] – “C”	31,827,795 <i>[Note: this is the remaining placement capacity under rule 7.1]</i>

Part 2

Rule 7.1A – Additional placement capacity for eligible entities	
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated	
“A” <i>Note: number must be same as shown in Step 1 of Part 1</i>	519,943,251
Step 2: Calculate 10% of “A”	
“D”	0.10 <i>Note: this value cannot be changed</i>
Multiply “A” by 0.10	51,943,251
Step 3: Calculate “E”, the amount of placement capacity under rule 7.1A that has already been used	
Insert number of equity securities issued or agreed to be issued in that 12 month period under rule 7.1A Notes: <ul style="list-style-type: none"> • <i>This applies to equity securities – not just ordinary securities</i> • <i>Include here – if applicable – the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>Do not include equity securities issued under rule 7.1 (they must be dealt with in Part 1), or for which specific security holder approval has been obtained</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	51,943,251 – (Fully Paid Ordinary Shares - February 2014 placement)
“E”	51,943,251

+ See chapter 19 for defined terms.

Step 4: Subtract “E” from [“A” x “D”] to calculate remaining placement capacity under rule 7.1A	
“A” x 0.10 <i>Note: number must be same as shown in Step 2</i>	
Subtract “E” <i>Note: number must be same as shown in Step 3</i>	-
Total [“A” x 0.10] – “E”	<i>Note: this is the remaining placement capacity under rule 7.1A</i>