



**Mutiny**  
Gold Ltd

25 February 2014

Elizabeth Harris  
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Dear Elizabeth

**Information required under ASX Listing Rule 3.10.5A**

As announced on 19 February 2014 Mutiny Gold is raising \$2.5m by way of placement. The Company is utilising its 10% placement capacity approved by shareholders at the 2013 AGM for part of the issue. The information provided below is in addition to the Appendix 3B lodged with the ASX on 21 February 2014.

Mutiny provides the information required under ASX Listing Rule 3.10.5A as follows:

- a) Dilution to existing shareholders as a result of the issue under Listing Rule 7.1A is 10%, dilution to existing shareholders as a result of the issue under Listing Rule 7.1 is 8%, and the total dilution to existing shareholders as a result of the placement is 18%;
- b) Mutiny decided to issue shares to sophisticated investors as it was considered to be an effective and timely mechanism to raise funds for its 2014 Deflector Project drill programme. The Company is also offering a pro-rata rights issue in which existing security holders will be able to participate;
- c) No underwriting arrangements were in place for the placement; and
- d) The Company will pay a placement fee of 5% of the total funds raised pursuant to the placement.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Cecilia Tyndall'.

Cecilia Tyndall  
Company Secretary