



Mutiny
Gold Ltd

21 February 2014

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NON-RENOUNCEABLE RIGHTS ISSUE - CLEANSING NOTICE PURSUANT TO SECTION 708AA(2)(f) OF THE CORPORATIONS ACT 2001

This notice is given by Mutiny Gold Ltd (ASX: MYG) (**Company**) under section 708AA(2)(f) of the *Corporations Act 2001* (Cth) (**Act**), as notionally modified by ASIC Class Order [08/35] (**Class Order**).

On 19 February 2014, the Company announced that it would be offering eligible shareholders the opportunity to acquire additional fully paid ordinary shares in the capital of the Company (**Shares**) via a non-renounceable pro-rata rights issue (**Rights Issue**) on the basis of one (1) Share for every ten (10) Shares held at 5.00pm (WST) on the record date of 4 March 2014.

Shares under the Rights Issue will be offered at 2.7 cents (\$0.027) per Share. The maximum number of Shares which may be issued under the Rights Issue is 61,202,511 to raise up to \$1,652,468 (before costs). The Rights Issue will be fully underwritten by Argonaut Capital Limited (**Underwriter**).

An Offer Document will be mailed to eligible shareholders on 7 March 2014 together with personalised Entitlement and Acceptance Forms. For informational purposes, a sample copy of this Offer Document has been attached to this notice.

The Company hereby gives notice under section 708AA(2)(f) of the Act that:

- (a) the Company will offer the Shares under the Rights Issue for issue without disclosure to investors under Part 6D.2 of the Act, as notionally modified by the Class Order;
- (b) the Company is providing this notice under section 708AA(2)(f) of the Act, as notionally modified by the Class Order;
- (c) at the date of this notice, the Company has complied with the provisions of Chapter 2M of the Act as they apply to the Company;
- (d) at the date of this notice, the Company has complied with section 674 of the Act;
- (e) at the date of this notice, there is no information that is "excluded information" within the meaning of section 708AA(8) and section 708AA(9) of the Act; and
- (f) the potential effect that the issue of the Shares under the Rights Issue will have on the control of the Company is as follows:
 - (i) if all eligible shareholders take up their entitlements under the Rights Issue, the issue of Shares under the Rights Issue will have no effect on the control of the Company and all shareholders will hold the same



percentage interest in the Company, subject only to changes resulting from ineligible shareholders being unable to participate in the Rights Issue;

- (ii) in the more likely event that there is a shortfall, eligible shareholders who do not subscribe for their full entitlement of Shares under the Rights Issue and ineligible shareholders unable to participate in the Rights Issue will be diluted relative to those shareholders who subscribe for some or all of their entitlement; and
- (iii) the Underwriter will either place the shortfall to sub-underwriters or take up the shortfall itself. The Underwriter will ensure that no person will be issued, through participation in sub-underwriting the Offer, Shares if such issue will result in their voting power in the Company exceeding 19.9%. Having regard to the number of Shares to be issued under the Rights Issue, even if a substantial shortfall eventuated, the Underwriter or sub-underwriters would not be in a position to exercise any substantive control in the Company.

Signed for and on behalf of the Company:

FRANK LAWSON
CHAIRMAN
MUTINY GOLD LTD

MUTINY GOLD LTD
ABN 72 101 224 999

OFFER DOCUMENT

Non-renounceable rights issue

For a non-renounceable pro rata entitlement issue to Shareholders of one (1) Share for every ten (10) Shares held by Eligible Shareholders registered at 5:00pm (WST) on 4 March 2014 at an issue price of 2.7 cents (\$0.027) per Share to raise up to approximately \$1,652,468, before costs (**Offer**).

This Offer opens on 7 March 2014 and closes at 5:00pm WST on 24 March 2014. Valid acceptances must be received before that time.

The Offer is fully underwritten by Argonaut Capital Limited. Refer to section 1.5 for details regarding the terms of the Underwriting Agreement.

This document is not a prospectus and does not contain all of the information that an investor may require in order to make an informed investment decision regarding the Shares offered by this document.

This document and the accompanying Entitlement and Acceptance Form are important and require your immediate attention. They should be read in their entirety. If you do not understand their content or are in doubt as to the course you should follow or have any questions about the Shares being offered by this document, you should consult your stockbroker or other professional adviser.

The Shares offered by this Offer Document should be considered as speculative.

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IMPORTANT INFORMATION

No person is authorised to give any information or to make any representation in connection with the Offer which is not contained in this Offer Document. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the Offer.

This document is not a prospectus

This Offer Document is dated 21 February 2014, has been prepared by Mutiny Gold Ltd and is for a rights issue of continuously quoted securities (as defined in the Corporations Act) of the Company. This Offer Document is not a prospectus under the Corporations Act and has not been lodged with the ASIC. It does not contain all of the information that an investor would find in a prospectus or which may be required in order to make an informed investment decision regarding, or about the rights attaching to, the Shares offered by this document.

This Offer Document including each of the documents attached to it and which form part of this Offer Document are important and should be read in their entirety prior to making an investment decision. In particular, Shareholders should refer to the risk factors set out in section 3 of this document. If you do not fully understand this Offer Document or are in any doubt as to how to deal with it, you should consult your professional adviser.

Section 708AA of the Corporations Act

This Offer Document has been prepared in accordance with section 708AA of the Corporations Act and applicable ASIC Class Order CO 08/35. In general terms, section 708AA permits certain companies to undertake rights issues without being required to use or provide to shareholders a prospectus or other disclosure document. Accordingly the level of disclosure in this Offer Document is significantly less than the level of disclosure required in, and what you would expect in, a prospectus. Eligible Shareholders should rely on their own knowledge of the Company, refer to disclosures made by the Company to ASX and consult their professional advisers before deciding to accept the Offer.

Eligibility

Applications for Shares by Eligible Shareholders can only be made on an original Entitlement and Acceptance Form, as sent with this Offer Document. The Entitlement and Acceptance Form sets out an Eligible Shareholder's Entitlement to participate in the Offer.

Overseas shareholders

This Offer may only be accepted by Eligible Shareholders and does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Offer Document.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of the Shares these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Offer is not being extended and Shares will not be issued to Shareholders with a registered address which is outside Australia or New Zealand.

Shareholders resident in New Zealand should consult their professional advisors as to

whether any government or other consents are required, or other formalities need to be observed, to enable them to take up their Entitlement under the Offer.

Privacy Act

If you complete an Entitlement and Acceptance Form, you will be providing personal information to the Company (directly or by the Company's share registry). The Company collects, holds and uses that information to assess your application, service your needs as a Shareholder, facilitate distribution payments and corporate communications to you as a Shareholder and carry out administration.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Company's share registry.

You can access, correct and update the personal information that we hold about you. Please contact the Company or its share registry if you wish to do so at the relevant contact numbers set out in this Offer Document.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the Entitlement and Acceptance Form, the Company may not be able to accept or process your application.

CORPORATE DIRECTORY

Directors

Frank Lawson, Chairman
Allan Brown, Non Executive
Director
John Greeve, Non Executive
Director
Benedict Kusni, Non Executive
Director
Paul Wright, Non Executive
Director
Rowan Johnston, Acting Chief
Executive Officer and Director

Company Secretary

Cecilia Tyndall

Registered Office

29 Charles Street
SOUTH PERTH WA 6151
Telephone: +61 8 9368 2722
Facsimile: +61 8 9474 3011

ASX Code

MYG

Share Registry*

Security Transfer Registrars Pty Limited
770 Canning Highway
APPLECROSS WA 6153
Telephone: +61 8 9315 2333
Facsimile: +61 8 9315 2233

Legal Advisers

Steinepreis Paganin
Level 4, The Read Buildings
16 Milligan Street
PERTH WA 6000

Auditor*

Rothsay Chartered Accountants
Level 1, Lincoln House
4 Ventnor Avenue
WEST PERTH WA 6005

Underwriter

Argonaut Capital Limited

*These parties have been included for information purposes only. They have not been involved in the preparation of this Offer Document.

1. DETAILS OF THE OFFER

1.1 The Offer

The Company is making a non-renounceable pro rata entitlement offer to Shareholders of Shares at an issue price of 2.7 cents (\$0.027) each on the basis of one (1) Share for every ten (10) Shares held by Eligible Shareholders on the Record Date to raise up to \$1,652,468, before costs (**the Offer**).

The Directors may at any time decide to withdraw this Offer Document and the offer of Shares made under this Offer Document in which case the Company will return all Application monies (without interest) within 28 days of giving such notice of withdrawal.

The Company intends to apply the funds raised from the Offer 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%
TOTAL	\$1,652,468	100%

The above table is a statement of the Board's current intentions as at the date of this Offer Document. However, Shareholders should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors, including the outcome of operational and development activities, regulatory developments, market and general economic conditions and environmental factors. In light of this, the Board reserves the right to alter the way the funds are applied.

As at the Record Date, the Company has on issue 612,025,106 Shares, 84,618,116 listed Options and 30,845,000 unlisted Options. The Company expects that up to approximately 61,202,511 Shares will be issued under the Offer.

Where the determination of the Entitlement of any Eligible Shareholder results in a fraction of a Share, such fraction will be rounded up to the nearest whole Share.

1.2 Timetable

Mutiny Announces Rights Issue	Wed 19 February 2014
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

* Subject to the Listing Rules and the Corporations Act, the Directors reserve the right to extend the Closing Date for the Offer at their discretion. Should this occur, the extension will have a consequential effect on the anticipated date of issue for the Shares offered under this Offer Document.

1.3 Entitlements and acceptance

The Entitlement of Eligible Shareholders to participate in the Offer will be determined on the Record Date. Your Entitlement is shown on the Entitlement and Acceptance form accompanying this Offer Document.

Acceptances must not exceed your maximum Entitlement (as shown on the Entitlement and Acceptance Form), although you may accept for a lesser number of Shares should you wish to take up only part of your Entitlement. If your acceptance exceeds your Entitlement, acceptance will be deemed to be for your maximum Entitlement and any surplus Application monies will be returned to you.

1.4 No rights trading

The rights to Shares under the Offer are non-renounceable. Accordingly, there will be no trading of rights on the ASX and you may not dispose of your rights to subscribe for Shares under the Offer to any other party. If you do not take up your Entitlement to Shares under the Offer by the Closing Date, the Offer to you will lapse.

1.5 Underwriting

The Offer is fully underwritten by Argonaut Capital Limited (**Underwriter**).

The Underwriter is not presently a shareholder of the Company. The Underwriter is not a related party of the Company for the purpose of the Corporations Act.

On 19 February 2014, the Company and the Underwriter entered into an agreement (**Underwriting Agreement**) pursuant to which the Underwriter agreed to fully underwrite the Offer.

Pursuant to the Underwriting Agreement, as consideration for fully underwriting the Offer, the Company has agreed to:

- (a) pay the Underwriter an underwriting fee of 5% of the total amount underwritten under the Offer;
- (b) pay the Underwriter a management fee of 1% of the total amount underwritten under the Offer; and
- (c) reimburse the Underwriter for and indemnify the Underwriter against all costs reasonably and properly incurred by the Underwriter in respect of the Offer.

The obligation of the Underwriter to underwrite the Offer is subject to certain standard events of termination, the occurrence of which may allow the Underwriter to terminate its obligations under the Underwriting Agreement upon or at any time prior to completion of the Underwriting Agreement.

The Underwriting Agreement also contains other terms and conditions, and representations and warranties that are considered standard for an agreement of this type.

1.6 Shortfall

If you do not wish to take up any part of your Entitlement you are not required to take any action. That part of your Entitlement not taken up will form part of the Shortfall and will revert to the Underwriter. The Shortfall shall either be taken up by the Underwriter or be placed at the direction of the Underwriter in consultation with the Company.

1.7 Opening and Closing Dates

The Offer opens on the Opening Date, being 7 March 2014. The Company will accept Entitlement and Acceptance Forms until 5:00 pm WST on the Closing Date, being 24 March 2014 or such other date as the Directors in their absolute discretion shall determine, subject to the Listing Rules.

1.8 Issue

Shares issued pursuant to the Offer will be issued in accordance with the ASX Listing Rules and the timetable set out in this Offer Document.

Pending the issue of the Shares or payment of refunds pursuant to this Offer Document, all Application monies will be held by the Company in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

Holding statements for Shares issued under the Offer will be mailed in accordance with the ASX Listing Rules and the timetable set out in this Offer Document.

1.9 ASX listing

Application for official quotation by ASX of the Shares offered pursuant to this Offer Document will be made within 7 days after the date of this Offer Document. If approval is not obtained from ASX before the expiration of 3 months after the date of this Offer Document (or such period as varied by the ASIC) the Company will not issue any Shares and will repay all Application monies for the Shares within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant official quotation to the Shares is not to be taken in any way as an indication of the merits of the Company or the Shares now offered for subscription.

1.10 CHESS

The Company will apply to ASX to participate in CHESS, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHESS will be issuer sponsored by the Company. Because the sub-registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation.

Electronic registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with a statement (similar to a bank account statement) that sets out the number of Shares issued to them under this Offer Document. The notice will also advise holders of their Holder Identification Number (**HIN**) and explain, for future reference, the sale and purchase procedures under CHESS and issuer sponsorship.

Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

1.11 Rights and Liabilities Attaching to Shares

The Shares offered under this Offer Document will rank equally in respect of dividends and have the same rights in all other respects (eg voting, bonus issues) as existing Shares.

Full details of the rights and liabilities attaching to Shares are set out in the Company's Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

1.12 Overseas Eligible Shareholders

No Offer is being made to Shareholders with a registered address outside Australia and New Zealand. It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of the Shares these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. No action has been taken to comply with legal and regulatory requirements of jurisdictions outside Australia and New Zealand to permit an offer of the Shares in any jurisdiction outside Australia and New Zealand.

Shares to which any Shareholders who do not have a registered address in Australia or New Zealand would otherwise be entitled will form part of the Shortfall issued to the Underwriter or their nominees.

This Offer Document and accompanying Entitlement and Acceptance Form do not, nor are they intended to, constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer.

1.13 Control Implications

The potential effect that the issue of Shares under the Offer will have on the control of the Company is as follows:

- (a) if all Eligible Shareholders take up their entitlements for Shares, the issue of Shares under the Offer will have no effect on the control of the Company and all Shareholders will hold the same percentage interest in the Company, subject only to changes resulting from ineligible shareholders being unable to participate in the Offer;
- (b) in the more likely event that there is a Shortfall, Eligible Shareholders who do not subscribe for their full entitlement of Shares under the Offer will be diluted relative to those Eligible Shareholders who subscribe for some or all of their entitlement of Shares; and
- (c) the Underwriter will either place the Shortfall to sub-underwriters or take up the Shortfall itself. The Underwriter will ensure that no person will be issued, through participation in sub-underwriting the Offer, Shares if such issue will result in their voting power in the Company exceeding 19.9%. Having regard to the number of Shares to be issued under the Offer, even if a substantial Shortfall eventuated, the Underwriter or sub-underwriters would not be in a position to exercise any substantive control in the Company.

1.14 Taxation implications

The Directors do not consider it appropriate to give Shareholders advice regarding the taxation consequences of subscribing for Shares under this Offer Document. The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Shareholders.

Shareholders should consult their professional tax adviser in connection with subscribing for Shares under this Offer Document.

1.15 Risk factors

An investment in Shares should be regarded as speculative. In addition to the general risks applicable to all investments in listed securities, there are specific risks associated with an investment in the Company which are described in Section 3.

1.16 Continuous disclosure obligations

The Company is a “disclosing entity” (as defined in Section 111AC of the Corporations Act) for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX and, as such, the Company is subject to regular reporting and disclosure obligations under the Corporations Act and the Listing Rules.

Specifically, the Company is required to notify ASX of information about specific events and matters as they arise for the purposes of the ASX making that

information available to the securities markets conducted by the ASX. In particular, the Company has an obligation under the ASX Listing Rules (subject to certain exceptions) to notify the ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price of value of its securities.

This Offer Document is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include information that would be included in a disclosure document or which investors ought to have regard to in deciding whether to subscribe for Shares under the Offer. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

All announcements made by the Company are available from its website www.mutinygold.com.au or the ASX www.asx.com.au.

Additionally, the Company is also required to prepare and lodge with ASIC yearly and half-yearly financial statements accompanied by a directors' statement and report, and an audit report or review. These reports are released to ASX and published on the Company's and the ASX websites.

This Offer Document (including the Entitlement & Acceptance Form) and the contracts that arise from acceptance of the Applications are governed by the laws applicable in Western Australia and each Applicant submits to the non-exclusive jurisdiction of the courts of Western Australia.

1.17 Rights Issue Notice

The Company has lodged with ASX a notice in accordance with section 708AA of the Corporations Act which sets out, amongst other information, the effect of the Offer on the control of the Company. This notice may be reviewed on the websites of the Company and ASX.

1.18 Enquiries concerning Offer Document

Enquiries concerning the Entitlement and Acceptance Form should be directed to Security Transfer Registrars Pty Ltd by telephone on (08) 9315 2333. Enquiries relating to this Offer Document should be directed to the Company Secretary, Cecilia Tyndall by telephone on (08) 9368 2722.

2. ACTION REQUIRED BY SHAREHOLDERS

2.1 How to Accept the Offer

Your acceptance of the Offer must be made on the Entitlement and Acceptance Form accompanying this Offer Document. Your acceptance must not exceed your Entitlement as shown on that form. If it does, your acceptance will be deemed to be for the maximum Entitlement.

You may participate in the Offer as follows:

- (a) if you wish to accept your Entitlement in full:
 - (i) complete the Entitlement and Acceptance Form, filling in the details in the spaces provided; and
 - (ii) attach your cheque, drawn on an Australian bank or bank draft or money order made payable in Australian currency, for the appropriate Application monies (at \$0.027 per Share) or pay via BPAY® by following the instructions set out below and in the Entitlement and Acceptance Form; or
- (b) if you only wish to accept part of your Entitlement:
 - (iii) fill in the number of Shares you wish to accept in the space provided on the Entitlement and Acceptance Form; and
 - (iv) attach your cheque, drawn on an Australian bank or bank draft or money order made payable in Australian currency, for the appropriate Application monies (at \$0.027 per share) or pay via BPAY® by following the instructions set out below and in the Entitlement and Acceptance Form; or
- (c) if you do not wish to accept all or part of your Entitlement, you are not obliged to do anything.

Your completed Entitlement and Acceptance Form and cheque must reach the Company no later than 5:00pm (WST) on the Closing Date.

The Offer is non-renounceable. Accordingly, a holder of Shares may not sell or transfer all or part of their Entitlement.

Please read the instructions on the Entitlement and Acceptance Form carefully.

2.2 Implications of an acceptance

Returning a completed Entitlement and Acceptance Form or paying any Application monies by BPAY® will be taken to constitute a representation by you that:

- (a) you have received a copy of this Offer Document and the accompanying Entitlement and Acceptance Form, and read them both in their entirety;
- (b) you acknowledge that once the Entitlement and Acceptance Form is returned, or a BPAY® payment instruction is given in relation to any

Application monies, the Application may not be varied or withdrawn except as required by law.

2.3 Payment by cheque/bank draft/money order

All cheques must be drawn on an Australian bank or bank draft made payable in Australian currency to "Mutiny Gold Limited – Share Issue Trust Account" and crossed "Not Negotiable".

Your completed Entitlement and Acceptance Form and cheque, bank draft or money order must reach the Company's share registry, at one of the addresses listed below, no later than 5.00pm WST on the Closing Date.

By delivery	By Post
Mutiny Gold Limited C/- Security Transfer Registrars 770 Canning Highway APPLECROSS WA 6153 Australia	Mutiny Gold Limited C/- Security Transfer Registrars PO Box 535 APPLECROSS WA 6953 Australia

2.4 Payment by BPAY®

For payment by BPAY®, please follow the instructions on the Entitlement and Acceptance Form. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. Please note that should you choose to pay by BPAY® you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form.

It is your responsibility to ensure that your BPAY® payment is received by the share registry by no later than 5.00pm WST on the Closing Date. You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment. Any Application monies received for more than your entitlement allocation of Shares (only where the amount is \$1.00 or greater) will be refunded. No interest will be paid on any Application monies received or refunded.

3. RISK FACTORS

3.1 Introduction

An investment in the Company is not risk free and prospective investors should consider the risk factors described below, together with information contained elsewhere in this Offer Document, before deciding whether to apply for Shares.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

3.2 Key investment risks

Potential investors should be aware that subscribing for Shares in the Company involves a number of risks. Prospective investors should read this Offer Document in its entirety before deciding whether to apply for Shares under this Offer Document.

These risks together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of the Shares in the future. Accordingly, an investment in the Company should be considered highly speculative. Investors should consider consulting their professional advisers before deciding whether to apply for Shares pursuant to this Offer Document.

Risk	Description
Mining	Although Mutiny has proven gold resources, and a definitive feasibility study on the Deflector Gold-Copper Project, there is no guarantee it will be possible for the Company to economically mine those reserves. The cost of mining will depend on a range of factors largely outside the control of the Company.
Reliance on Key Management	<p>The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.</p> <p>The Company currently has an acting and interim Chief Executive Officer, Rowan Johnston. The Company will shortly engage in a thorough process to identify a suitable candidate for the permanent role of Managing Director/Chief Executive Office.</p>
Operating	The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and

Risk	Description
	environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.
Exploration success	<p>Mineral exploration is a high-risk undertaking, there can be no assurance that exploration of the Company's mining tenements will result in the discovery of an economic gold or copper ore deposit.</p> <p>The success of the Company also depends on access to required further capital, suitable price of mineral commodities, securing and maintaining title to the Company's exploration and mining tenements and obtaining all consents and approvals necessary for the conduct of its exploration activities. Even if an apparently viable prospect is identified, there is no certainty that it can be economically exploited.</p>
Gold price volatility and exchange rate	<p>If the Company achieves success leading to gold production, the revenue it will derive through the sale of these precious metals exposes the potential income of the Company to price and exchange rate risks.</p> <p>Furthermore, international prices of gold are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.</p>
Licence renewal	<p>Exploration tenements are subject to periodic review. There is no guarantee that current or future tenements or future applications for production tenements will be approved.</p> <p>The Company's tenements are subject to the applicable mining acts and regulations in Western Australia. The renewal of the term of a granted tenement is also subject to the discretion of the relevant Minister.</p>
Exploration costs	The Company's proposed exploration costs are based on assumptions with respect to the method and timing of exploration. Accordingly, these estimates and assumptions are subject to significant uncertainties and the actual costs may materially differ from these estimates and assumptions.
Future capital requirements	<p>The Company will require further financing in the future for exploration and/or possible development activities. Any additional equity financing may be dilutive to Shareholders, and may possibly be undertaken at lower prices than the current market price.</p> <p>Given the recent adverse movement in the price of</p>

Risk	Description
	gold and the current negative sentiment regarding the gold market generally, there is no certainty that the Company will be able to raise the required debt finance for the development of the Company's Deflector Project.
Native Title and Aboriginal Heritage	<p>Tenements held by the Company (other than the Deflector project which is constituted in a mining lease and predates native title claims) are subject to registered native title claims. Accordingly, the ability of the Company to access certain of its tenements or progress from the exploration phase to the development and mining phases of operations may be adversely affected.</p> <p>Additionally, there may be Aboriginal heritage sites within the tenement areas which may lead to restrictions on the areas that the Company will be able to explore and mine.</p> <p>Also, while the Deflector project is not subject to registered native title claims, the Company is still under an obligation to comply with various native title and environmental processes and regulations in respect of carrying out activities on the project which can adversely affect the Company's operations.</p>
Insurance risk	<p>Insurance is not always available for all risks associated with mineral exploration and production, and where it is available the costs can be prohibitive.</p> <p>In certain circumstances the Company's insurance may not be of a nature or level to provide adequate insurance cover.</p>

3.3 General Economic Conditions

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

Further, share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- (a) general economic outlook;
- (b) interest rates and inflation rates;
- (c) currency fluctuations;
- (d) changes in investor sentiment toward particular market sectors;

- (e) the demand for, and supply of, capital; and
- (f) terrorism or other hostilities.

3.4 Share Market Conditions

There are general risks associated with any investment in the share market. The market price of the Shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

3.5 Environmental Risks

The operations and proposed activities of the Company are subject to State and Federal laws and regulation concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

3.6 Investment Speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the securities offered under this Offer Document. Therefore, the securities to be issued pursuant to this Offer Document carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those securities.

Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for securities pursuant to this Offer Document.

4. DEFINED TERMS

Applicant refers to a person who submits an Entitlement and Acceptance Form.

Application refers to the submission of an Entitlement and Acceptance Form.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or, where the context permits, the Australian Securities Exchange operated by ASX Limited.

Closing Date means 5.00pm WST on 24 March 2014 unless extended in accordance with the Listing Rules.

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

Directors means the directors of the Company.

Eligible Shareholder means a Shareholder whose details appear on the Company's register of Shareholders as at the Record Date and have a registered address in Australia or New Zealand.

Entitlement means the entitlement to subscribe for one (1) Share for every ten (10) Shares held by an Eligible Shareholder on the Record Date and **Entitlements** has a corresponding meaning.

Entitlement and Acceptance Form means the Entitlement and Acceptance Form accompanying this Offer Document.

Listing Rules means the Listing Rules of the ASX.

Offer means the non-renounceable pro rata offer of Shares at an issue price of 2.7 cents each on the basis of one (1) Share for every ten (10) Shares held on the Record Date pursuant to this Offer Document.

Offer Document means this Offer Document dated 21 February 2014.

Opening Date means 7 March 2014.

Record Date means 4 March 2014.

Section means a section of this Offer Document.

Share means an ordinary fully paid share in the capital of the Company.

Shareholder means a holder of Shares.

Shortfall means those Shares under the Offer not applied for by Shareholders under their Entitlement.

WST means Australian Western Standard Time.

ENTITLEMENT AND ACCEPTANCE 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 LTD

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: MYG

Holder Number:

Eligible Holding as at 5.00pm WST
on 4 March 2014:

Entitlement to Securities 1:10:

Amount payable on acceptance
@ \$0.027 per Security:

NON-RENOUCEABLE SHARE OFFER CLOSING AT 5.00PM WST ON 24 MARCH 2014

(1) I/We the above named being registered at 5.00pm WST on the 4 March 2014 as holder(s) of Shares in the Company hereby accept as follows:

	NUMBER OF NEW SHARES ACCEPTED/APPLIED FOR	AMOUNT ENCLOSED @ \$0.027 PER SHARE
Entitlement or Part Thereof		\$

- (2) I/We have enclosed/made payment for 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 number of New Securities allotted to me/us.
- (4) I/We agree to be bound by the Constitution of the Company.
- (5) I/We understand that if any information on this form is not completed correctly, or if the accompanying payment is for the wrong amount, it may still be accepted. Any decision of the Directors as to whether to accept this form, and how to construe, amend or complete it shall be final.
- (6) I/We authorise the Company to send me/us a substituted form if this form ceases to be current.
- (7) I/We declare that I/we have received a full and unaltered version of the Offer Document either in an electronic or paper format.
- (8) 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.

PAYMENT INFORMATION - Please also refer to payment instructions overleaf.



Billers Code: 159483

Ref:

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.



CHEQUE/MONEY ORDER

All cheques (expressed in Australian currency) are to be made payable to **MUTINY GOLD LIMITED** and crossed "Not Negotiable".

REGISTRY DATE STAMP

E & O.E.

PAYMENT INSTRUCTIONS



Biller Code: 159483

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.

EXPLANATION OF ENTITLEMENT

1. The front of this form sets out the number of Securities and the price payable on acceptance of each Security.
2. Your entitlement may be accepted either in full or in part.
There is no minimum acceptance.

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

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 on the address on this form.