



Notice to option holders of expiry of options (MYGOB)

Please find attached a letter that will be posted on Monday 28 October to holders of Mutiny Gold Ltd's MYGOB class of options notifying them of the expiry of the options at 5.00pm Western Standard Time on 27 November 2013.

Cecilia Tyndall
Company Secretary



Mutiny
Gold Ltd

25 October 2013

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Dear Option Holder

NOTICE TO MYGOB OPTION HOLDERS

This has been a year of success, challenges and disappointment as the Company continues to strive to become a profitable gold producer. As you very well know, the business environment for gold producers and emerging producers has been extremely challenging over the past few years. Whilst we are encouraged by a very strong demand for physical gold, a difficult equity market continues to have a precipitous effect on share prices. However, during the recent year Mutiny has continued to make good progress to bring its flagship low cost, high grade Deflector Gold Copper Project into production and despite not yet achieving production, the Company has the Project fully permitted and production ready, while the key economics and production profile has been significantly enhanced. Deflector is a burgeoning asset which can derive significant benefits and value to shareholders.

How to exercise your Options

We wish to inform you as a registered holder of listed options (ASX: MYGOB) in Mutiny Gold Ltd ("Mutiny") that these options will expire on 27 November 2013. Each option entitles you to acquire one ordinary fully paid share in Mutiny, with the exercise price of 14 cents per option. You may exercise all or part (in multiples of 1,000) of your options by completing the enclosed "Notice of Exercise and Application for Shares" form and making the payment of 14 cents for each option exercised by no later than 5.00pm (WST) on 27 November 2013. If you do not advise us of your intention to exercise your options by completing the form and remitting the payment by 5.00pm WST on 27 November 2013 the unexercised options and rights pertaining to them will expire.

Payments must be in Australian dollars only, and cheques should be made payable to Mutiny Gold Ltd and crossed "Not Negotiable" and drawn on an Australian Bank. **If you choose to use the BPay payment option, you do not need to forward the "Notice of Exercise and Application for Shares";** we will identify you through the BPay reference number provided.

Market Sale Price

The market sale price of ordinary fully paid shares in Mutiny on the ASX was \$0.031 on 24 October 2013, being the last trading day prior to the date of this notice.

During the three months preceding the date of this notice:

- The highest market price on the ASX was \$0.05 on 13 and 16 September 2013; and
- The lowest market price was \$0.025 on 26 and 31 July 2013, and 9 August 2013.

Last date of Quotation on ASX

The last date of quotation of these MYGOB options on the ASX will be 20 November 2013.

Mutiny Gold is at a strategically important stage in its development with significant upside potential through its Gullewa Tenements, in particular the high-grade Deflector Gold-Copper Project and the Rocksteady Iron Project. The company highly values your continued support as it moves forward to develop its company making assets.

Should you have any queries relating to exercising your options, please do not hesitate to contact me.

Yours Sincerely

Cecilia Tyndall
Company Secretary

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.

W: www.securitytransfer.com.au

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