



30 November 2011

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Dear Shareholder

At the Annual General Meeting of Mutiny Gold Ltd (**Company or Mutiny**) held in Perth today, shareholders passed a resolution approving the issue of 30,000,000 MYGOB options (**Options**) to Credit Suisse AG (**Credit Suisse**).

It is a requirement of the facility agreement between the Mutiny and Credit Suisse dated on or about 10 November 2011 that the 30,000,000 Options issuable to Credit Suisse under that agreement are issued under a prospectus (**Prospectus**). The purpose of the issue of the Prospectus is for the issue of the Options to be with disclosure for the purpose of the Corporations Act 2001 (Cth) which will enable the Options, and any shares issued upon conversion of the Options, to be on-sold without trading restrictions.

The facility, which was drawn down by the Company on the 28th of November, comprises an initial project loan facility for **A\$11 million** and a Gold hedging facility of **50,000 ounces in total**.

The funding facility with Credit Suisse will provide the Company with significant benefits, including:

- fully fund Mutiny through to completion of the Deflector Definitive Feasibility Study;
- fund the final cash instalment due, of A\$4 million, to enable movement to 100 per cent asset ownership of the Gullewa tenements (subject to a 10 per cent net profit royalty);
- provide shareholders with the bonus of minimising share dilution and therefore potentially maximising shareholder returns;
- offer a strong partnership with a leading global financial institution which is providing a financing and risk management solution, a global trading platform and a highly experienced Australian-based commodities team; and
- a de-risking hedge facility which helps protect Mutiny's emerging production cycle from price risk in the start-up phase.

The Prospectus is limited to the issue of the Options to Credit Suisse. 30,000,000 Options will be issued with an exercise price of 14 cents per Option on or before 27 November 2013. Full terms of the Options are set out in section 7.1 of the Prospectus. The Company will apply to the Australian Securities Exchange to have the Options listed.

Yours sincerely

A handwritten signature in black ink, appearing to read 'John Greeve'.

John Greeve
Managing Director

MUTINY GOLD LTD
ACN 101 224 999

OPTIONS ISSUE PROSPECTUS

For the issue of up to 30,000,000 Options to Credit Suisse AG (**Offer**).

The purpose of the issue of this Prospectus is to make the Offer with disclosure for the purpose of Chapter 6D of the Corporations Act which will enable the Options, and any Shares issued upon conversion of the Options, to be on-sold in Australia without trading restrictions.

IMPORTANT NOTICE

This is an important document that should be read in its entirety. If you do not understand it you should consult your professional advisers without delay.

The Securities offered by this Prospectus should be considered speculative.

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1. TIMETABLE AND IMPORTANT NOTES

TIMETABLE

Lodgement of Prospectus with the ASIC and release to ASX	30 November 2011
Release of Prospectus to ASX	30 November 2011
Opening Date of Offer	12.00pm WST 30 November 2011
Closing Date of the Offer	5.00pm WST 1 December 2011
Expected date of Official Quotation of Options pursuant to the Offer	1 December 2011

*The Company reserves the right to extend the Closing Date or close the Offer early without notice.

IMPORTANT NOTES

Potential investors should read this document in its entirety and, if in doubt, should consult their professional advisers.

This Prospectus is dated 30 November 2011 and a copy of this Prospectus was lodged with the ASIC on that date. The ASIC and ASX take no responsibility for the content of this Prospectus.

The Expiry Date of the Prospectus is 13 months after the date the Prospectus was lodged with the ASIC. No Options will be granted on the basis of this Prospectus after the Expiry Date.

Applications for Options offered pursuant to this Prospectus can only be submitted on an original Application Form which accompanies this Prospectus.

No public or retail offer of Options is being made in Australia or elsewhere.

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

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and therefore persons into whose possession this document comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions constitutes a violation of those laws. This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer.

This Prospectus is a transaction specific prospectus for an issue of continuously quoted Securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus.

In making representations in this Prospectus, regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.

The Corporations Act prohibits any person passing onto another person an Application Form for Options unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. Any person may obtain a hard copy of this Prospectus free of charge by contacting the Company.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the Application Form it was not provided together with the electronic Prospectus and any relevant supplementary or replacement Prospectus.

RISK FACTORS

The Options offered under this Prospectus (and the Shares to be issued upon the exercise of such Options) should be considered speculative because of the nature of the Company's business.

Whilst the Directors recommend the Offer, there are numerous risk factors involved. A summary of the specific and general risks associated with the Offer is set out in Section 8 of this Prospectus.

RESTRICTED SECURITIES

The Company does not have securities on issue that are subject to escrow and the Options to be granted under this Prospectus will not be subject to any escrow restrictions.

ELECTRONIC PROSPECTUS

A copy of this Prospectus can be downloaded from the website of the Company at www.mutinygold.com.au. Any person accessing the electronic version of this Prospectus for the purpose of subscribing for Options in the Company under the Prospectus must be an Australian resident and must only access the Prospectus from within Australia.

2. CORPORATE DIRECTORY

Directors

Mr Frank Lawson
Chairman

Mr John Greeve
Managing Director

Mr Allan Brown
Non-Executive Director

Mr Benedict Kusni
Non-Executive Director

Company Secretary

Ms Cecilia Tyndall

Registered Office

29 Charles Street
South Perth WA 6151

Telephone: (+61 8) 9368 2722
Facsimile: (+61 8) 9367 9043

Email: mgl@mutinygold.com.au
Website: www.mutinygold.com.au

Share Registry*

Security Transfer Registrars Pty Limited
770 Canning Highway
APPLECROSS WA 6153

Telephone: (+61 8) 9315 2333
Facsimile: (+61 8) 9315 2233

Solicitors

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

Telephone: (+61 8) 9321 4000
Facsimile: (+61 8) 9321 4333

Auditor*

Grant Thornton Audit Pty Ltd
Level 1
10 Kings Park Road
WEST PERTH WA 6005

Telephone: (+61 8) 9480 2000
Facsimile: (+61 8) 9322 7787

* This entity has not been involved in the preparation of this Prospectus and has not consented to being named in this Prospectus. Its name is included for information purposes only.

3. DETAILS OF THE OFFER

3.1 The Offer

By this Prospectus the Company invites Credit Suisse AG (**Credit Suisse**) to subscribe for a total of up to 30,000,000 Options.

The Offer is not underwritten.

3.2 Background

As announced to ASX on 10 November 2011, the Company has entered into a loan facility agreement with Credit Suisse whereby Credit Suisse agreed to provide the Company a funding facility of up to \$11,000,000 (**Facility Agreement**).

In part consideration for Credit Suisse providing the facility under the Facility Agreement, the Company has agreed to grant 30,000,000 Options to Credit Suisse by 1 December 2011.

The material terms of the Facility Agreement are set out in Section 5 of this Prospectus.

The purpose of the issue of this Prospectus is to make the Offer with disclosure for the purpose of Chapter 6D of the Corporations Act which will enable the Options, and any Shares issued upon conversion of the Options, to be on-sold in Australia without trading restrictions.

3.3 Rights attaching to Securities

An Option is exercisable into one Share at \$0.14 on or before 5.00pm on 27 November 2013. The Company will apply to list these Options offered under the Offer on ASX. Section 7 contains further information regarding the rights and liabilities attaching to the Options and Shares issued upon conversion of the Options.

3.4 Opening and Closing Dates of the Issue

The Opening Date of the Offer will be 30 November 2011 at 12:00pm WST and the Closing Date will be 1 December 2011 at 5:00pm WST. The Directors reserve the right to close the Offer early or extend the Closing Date (as the case may be), should it be considered by them necessary to do so.

3.5 Applications for Options

Applications for Options under the Offer must be made on the Application Form attached to or accompanying this Prospectus at the direction of the Company.

Completed Application Forms must be sent to:

Mutiny Gold Ltd
29 Charles Street
South Perth WA 6151

Completed Applications must reach the address set out above by no later than the Closing Date. The Company reserves the right to extend the Closing Date or close the Offer early without notice.

3.6 Minimum Subscription

There is no minimum subscription in respect of the Offer.

3.7 Grant of Options

The grant of Options is anticipated to occur on 30 November 2011.

3.8 Australian Securities Exchange Listing

Application for Official Quotation of the Options offered pursuant to this Prospectus will be made within 7 days after the date of this Prospectus. If approval is not obtained from ASX for the listing of the Options before the expiration of 3 months after the date of issue of the Prospectus (or such period as varied by the ASIC), the Company will not grant the Options and will repay all application moneys for those Options within the time prescribed under the Corporations Act, without interest.

The Company shall, in accordance with the Listing Rules, apply to have the Shares which are issued pursuant to an exercise of Options quoted on ASX within two Business Days of the date of the issue of those Shares.

The fact that ASX may grant Official Quotation to the Options and any Shares issued upon conversion of the Options is not to be taken in any way as an indication of the merits of the Company, the Options now offered for subscription or any Shares issued upon conversion of Options.

3.9 Restrictions on the Distribution of the Prospectus

The distribution of this Prospectus outside Australia may be restricted by law.

This Prospectus is not intended to, and does not, constitute an offer of, or invitation to apply for, securities in any place which, or to any person to whom, the making of such offer or invitation would not be lawful under the laws of any jurisdiction outside Australia.

There will be no public or retail offer of Options in Australia or elsewhere.

3.10 Singapore

This document and any other materials relating to the Options have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Options, may not be issued, circulated or distributed, nor may the Options or Shares issued upon conversion of Options be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the **SFA**), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are an "institutional investor" as defined in the SFA. In the event that you are not an investor falling within this investor category, please return this document immediately.

You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the Options or Shares issued upon conversion of Options being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire Options or convert Options into Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

3.11 Clearing House Electronic Sub-Register System (CHES) and Issuer Sponsorship

Upon the grant of the Options under this Prospectus, the Company will send Option holders a Holding Statement notifying the holder of the number of Options held. The Company will send additional Holding Statements to the holders annually. Upon the exercise by a holder of less than all the Options held by a holder, the Company will send the holder an updated Holding Statement that reflects the balance of the Options held.

Upon the exercise of the Options, the holder will be provided with a statement (similar to a bank account statement) that sets out the number of Shares issued to them. The notice will also advise holders of their Holder Identification Number (**HIN**). Further monthly statements will be provided to holders in circumstances in which there have been any changes in their Share or Option holding in the Company during the preceding month.

3.12 Taxation

The Directors do not consider that it is appropriate to give Applicants advice regarding the taxation consequences of applying for Options under this Prospectus, as it is not possible to provide a comprehensive summary of the possible taxation consequences. The Company, its advisers and officers, do not accept any responsibility or liability for any taxation consequences to Applicants. Potential Applicants should, therefore, consult their own professional tax adviser in connection with the taxation implications of the Options offered pursuant to this Prospectus.

3.13 Privacy Act

If you complete an application for Options, you will be providing personal information to the Company (directly or by the Company's share registry). The Company collects, holds and will use that information to assess your application, service your needs as a Security holder, facilitate distribution payments and corporate communications to you as a Security holder 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 Prospectus.

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 application for Options, the Company may not be able to accept or process your application.

3.14 Enquiries

Any questions concerning the Offer should be directed to the Company Secretary, Ms Cecilia Tyndall, on (+61 8) 9368 2722.

4. PURPOSE OF THE OFFER

4.1 Purpose of the Offer and Use of Funds

The purpose of the Offer is to satisfy the Company's obligations under the Facility Agreement to grant 30,000,000 Options to Credit Suisse under a Prospectus and as such no funds will be raised from the Offer.

The purpose of the issue of this Prospectus is to make the Offer with disclosure for the purpose of Chapter 6D of the Corporations Act which will enable the Options, and any Shares issued upon conversion of the Options, to be on-sold in Australia without trading restrictions.

After expenses of the Offer of approximately \$25,000, there will be no proceeds from the Offer. The expenses of the Offer will be met from the Company's existing cash reserves.

4.2 Effect of the Offer

The principal effect of the Offer, assuming no Options are exercised and assuming the Offer is fully subscribed, will be to:

- (a) reduce the cash reserves by approximately \$25,000 immediately after completion of the Offer; and
- (b) increase the number of Options on issue from 130,337,441 Options as at the date of this Prospectus to 160,337,441 Options.

4.3 Financial Information

The Offer will have an effect on the Company's financial position. Set out below is the consolidated (audited) balance sheet of the Group as at 30 June 2011 and the consolidated balance sheet of the Group (pro-forma, unaudited) as at 29 November 2011, incorporating the effects of the Offer being the costs of preparing and lodging the prospectus of approximately \$25,000 and the drawdown of the \$11,000,000 loan under the Facility Agreement.

The pro-forma, unaudited balance sheet excludes movements from carrying out general business operations.

Consolidated Balance Sheet and Pro Forma Balance Sheet as at 30 June 2011 (audited) and 29 November 2011 (unaudited)

	Consolidated Group AUDITED 30/06/2011 \$	Consolidated Group UNAUDITED 29/11/2011 \$
Current Assets		
Cash & cash equivalents	1,571,784	12,546,784
Trade & other receivables	612,192	612,192
Total Current Assets	<u>2,183,976</u>	<u>13,158,976</u>

Non-Current Assets		
Property, plant & equipment	55,707	55,707
Exploration & evaluation expenditure	8,788,870	8,788,870
Total Non-Current Assets	8,844,577	8,844,577
Total Assets	11,028,553	22,003,553
Current Liabilities		
Trade & other payables	1,610,169	1,610,169
Annual leave entitlements	72,651	72,651
Total Current Liabilities	1,682,820	1,682,820
Non-Current Liabilities		
Bank loan	Nil	11,000,000
Total Non-Current Liabilities	Nil	11,000,000
Total Liabilities	1,682,820	12,682,820
Net Assets	9,345,733	9,320,733
Equity		
Issued capital	20,766,294	20,766,294
Reserves	83,759	83,759
Accumulated losses	(11,504,320)	(11,529,320)
Total Equity	9,345,733	9,345,733

The above balance sheet was prepared using the same accounting policies and methods of computation applied in the Company's interim and annual financial statements.

4.4 Effect on Capital Structure

The effect of the Offer on the capital structure of the Company is set out below.

Shares

	Number
Shares currently on issue	422,615,171
Total Shares on issue after the Closing Date	422,615,171

Options

	Number
Listed options exercisable at \$0.05 per option on or before 23 July 2013	56,122,857
Listed Options exercisable at \$0.14 per option on or before 27 November 2013	59,614,584
Unlisted options exercisable at \$0.10 per option on or before 30 November 2012	4,500,000
Unlisted options exercisable at \$0.125 per option on or before 28 June 2013	100,000
Unlisted options exercisable at \$0.15 per option on or before 21 September 2014	10,000,000
Options offered pursuant to the Offer	30,000,000
Total Options on issue after the Closing Date	160,337,441

Performance Rights

	Number
Performance Rights currently on issue	5,000,000
Total Performance Rights on issue after the Closing Date	5,000,000

5. UPDATE ON ACTIVITIES AND MATERIAL CONTRACTS

5.1 Update on Activities

Mutiny has recently completed a project finance facility with Credit Suisse which provided \$11,000,000 in funds and a 50,000 ounce gold hedge. The Company is currently completing a definitive feasibility study on its lead Deflector Gold-Copper Project where Mutiny is targeting production in late December 2012.

The Company has an extensive drill program targeting additional ounces to the Deflector Project commencing in December 2011.

Gullewa Farm In Agreement

Under the Gullewa farm in agreement between the Company and ATW Gold Corp Australia Pty Ltd (**ATW**) dated 20 July 2010 as amended, the Company was granted the right to earn an initial 70% interest and a further right to earn the remaining 30% interest in the tenements comprising the Gullewa Project, which includes the Deflector Gold-Copper Project (**Gullewa Farm in Agreement**).

To date the Company has farmed in and earned a 70% interest in the Gullewa Project.

The Gullewa Farm in Agreement has been amended to remove the requirement for the Company to complete a positive feasibility study in relation to the Gullewa Project in order for the Company to farm in to earn the remaining 30% interest in the project. The amendments are conditional upon satisfaction of the initial conditions precedent for the initial draw down under the Facility Agreement (defined below). Thus, in order for the Company to earn the remaining 30% interest in the Gullewa Project under the Gullewa Farm in Agreement as amended, and subject to satisfaction of the initial conditions precedent for the Draw Down Facility, the Company must:

- (a) sole fund all expenditure on the project; and
- (b) pay ATW \$4,000,000.
- (c) After earning the remaining 30% interest in the Gullewa Project, the Company must grant, and enter into an agreement to grant, a 10% net profit interest royalty to ATW in respect of minerals derived from the Gullewa Project (**Royalty**).

5.2 Finance Agreements

The Company has entered into loan documentation with Credit Suisse which includes a facility agreement whereby Credit Suisse provided the Company a funding facility of \$11,000,000 (**Facility Agreement**).

The material terms of the Facility Agreement are as follows:

- (a) (**Facility Limit**): \$11,000,000;
- (b) (**Purpose**): The Company must use the funds towards completing its acquisition of 100% of the Gullewa project and towards initial capital expenditure and for working capital requirements relating to the development of the Gullewa Project, including payments to advisors,

consultants, loan establishment fees, and towards funding an interest reserve account set up under the Facility Agreement;

- (c) **(Fees and interest):** Interest is payable on amounts drawn under the facility at commercial rates. In addition, an establishment fee is payable together with redemption fees on prepayments which are commensurate with the mezzanine nature of the financing;
- (d) **(Options):** In consideration of the Credit Suisse providing the facility, the Company agreed to grant Credit Suisse 30,000,000 Options the subject of this Prospectus;
- (e) **(Repayment):** The amounts drawn under the facility are repayable 18 months from the date of the first draw down together with unpaid sums payable under the finance documents, which includes the Borrower Security, the Security Trust Deed and Hedge arrangements discussed below and the Facility Agreement (**Finance Documents**);
- (f) **(Early Repayment):** Early repayment may occur in certain circumstances;
- (g) **(Warranties and Indemnities):** The Company provides other warranties and representations standard for an agreement of this nature; and
- (h) **(Event of Default):** The major events of default include the following, non-payment, breach of a provision of a Finance Document by the Company, misrepresentation by the Company in a Finance Document, insolvency, violation of a provision of a Finance Document, a material adverse change occurs, reduction of capital by the Company, cessation of the Company's business, the Company is delisted from ASX and, the Gullewa Project is placed on care and maintenance.

The Company has also entered into the following agreements with Credit Suisse entities in relation to the facility provided under the Facility Agreement:

- (a) a Borrower Security (agreement), under which the Company granted to Credit Suisse a fixed and floating charge over its assets as security for monies payable by the Company under the Finance Documents. This agreement is on customary terms for an agreement of that nature;
- (b) a Security Trust Deed, under which the security provided under the Borrower Security is held by a security trustee (a Credit Suisse entity) in a security trust established under a security trust deed between the Company and Credit Suisse. A security trust enables the security trustee to hold the trust security on trust for the benefit of multiple lenders. Consequently, if Credit Suisse determines to sell down its participation in the facility to a third party, that party may obtain the benefit of the trust security by acceding to the Security Trust Deed. This agreement is on customary terms for an agreement of that nature; and
- (c) the Company has entered into Hedge Arrangements under which the Company is required to enter into a mandatory hedge in relation to 50,000 ounces of Gold as a condition precedent to the first utilisation of the facility. Gold hedge transactions will be governed by an ISDA Master Agreement which is the industry standard document in international markets for all types of derivative transactions.

6. DIRECTORS AND CORPORATE GOVERNANCE

6.1 Dr Frank Lawson – Chairman

Dr Lawson is free from any business or other relationship that could materially interfere with, or reasonably be perceived to interfere with, the independent exercise of his judgement.

Dr Lawson is a Chemical Engineer by training. He received the academic qualifications of ASTC (from the Sydney Technical College), BSc (from the University of New South Wales) and PhD and DEng (from Monash University). He is a Fellow of the Australian Academy of Technological Sciences and Engineering, a Fellow of the Institution of Chemical Engineers (UK) and a Fellow of the Australian Institute of Mining and Metallurgy.

Dr Lawson has worked in the Chemical and Mining Industries for many years. He now provides consultancy services in chemical engineering.

As at the date of this Prospectus, Dr Lawson is not a nominee or a representative of a substantial Shareholder in the Company.

6.2 John Greeve – Managing Director

As Managing Director, Mr Greeve took the Company to a successful listing on the Australian Securities Exchange on 10 July 2006. Recently, he led the Company's investment and farm in into the Gullewa Project and was instrumental in a further capital raising.

Mr Greeve has a Bachelor of Business (Accounting) degree from Edith Cowan University. He is a Chartered Accountant, Certified Practising Accountant, Fellow of the Taxation Institute of Australia. He has been involved in forming and advising to public companies since the mid-1980s, as well as acting as a director, financial controller and company secretary on boards since 1995.

As at the date of this Prospectus, Mr John Greeve is a substantial shareholder through Lerat Pty Ltd, the trustee of his family trust, which holds Shares equal to 5.08% of fully paid ordinary Shares on issue in the Company.

6.3 Allan Brown – Non-executive Director

Notwithstanding the existence of a business relationship whereby Mr Allan Brown provides consulting services to the Company, the Board considers Mr Allan Brown to be independent because Mutiny Gold Ltd is only one of a number of companies that engage Mr Brown for metallurgical consultancy services.

Mr Brown is a Metallurgist with over 40 years experience in a range of Australian metallurgical operations including base metals, refractory gold and diamonds. Mr Brown was the Resident Mine Manager of the Golden Grove Copper-Zinc mine from the start up in 1988. In 1993, he joined Wiluna Mines as the Resident Mine Manager of the Wiluna Gold Mine.

In 1998, he formed Allan R.G. Brown and Associates, a metallurgical consulting business and since then has provided metallurgical consulting services to companies in Australia, Sweden, Finland, Uganda and China.

Mr Brown has a BSc (Hons) in Metallurgy from the University of NSW, is a Fellow of the

Australasian Institute of Mining and Metallurgy, a Chartered Professional (Metallurgy) and a Member of the Mineral Industry Consultants Association.

As at the date of this Prospectus Mr Brown is not a nominee or a representative of a substantial Shareholder in the Company.

6.4 Benedict Kusni – Non-executive Director

Mr Benedict Kusni is free from any business or other relationship that could materially interfere with, or reasonably be perceived to interfere with, the independent exercise of his judgement.

Mr Kusni has spent more than 18 years in funds management with various institutions in South East Asia and his previous roles include research, key financial calculations and quality control on comparables analysis of various industries and companies for pre-merger and acquisition target screening. He has considerable expertise in corporate finance matters; he has contributed to the depth analysis and intensive profiling of numerous industries for the equity research divisions of several major investment banks.

As at the date of this Prospectus Mr Kusni is not a nominee or a representative of a substantial Shareholder in the Company.

6.5 Disclosure Regarding Previous Directorship

Dr Frank Lawson was a director of Mansfield Mining NL (**Mansfield**) that went into voluntary administration on 27 November 2002. One of the Directors (not Dr Lawson) was found to have committed Mansfield to substantial expenditure without the permission of the Board. To prevent the company from trading whilst insolvent the remaining Directors, moved, at a scheduled Board meeting, that an administrator be appointed. In due course, a liquidator was appointed, Mansfield's assets were liquidated and Mansfield was wound up.

The Directors have considered the above circumstances surrounding Dr Lawson's involvement in Mansfield and are of the view that Dr Lawson's involvement in this company in no way impacts on his appointment and contribution as a Director of the Company.

6.6 Corporate Governance

The Company has adopted comprehensive systems of control and accountability as the basis for the administration of corporate governance. The Board is committed to administering the policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

To the extent applicable, the Company has adopted The Corporate Governance Principles and Recommendations (2nd Edition) as published by ASX Corporate Governance Council (Recommendations).

In light of the Company's size and nature, the Board considers that the current board is a cost effective and practical method of directing and managing the Company. As the Company's activities develop in size, nature and scope, the size of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

The Company's full Corporate Governance Plan is available in a dedicated corporate governance information section of the Company's website (www.mutinygold.com.au).

7. TERMS OF OPTIONS AND UNDERLYING SECURITIES

7.1 Terms of Options

The terms and conditions of the Options to be granted are as follows:

- (a) the Options are options to subscribe for Shares and each Option gives the Option holder the right to subscribe for one Share;
- (b) the exercise price of the Options will be \$0.14 each (**Exercise Price**);
- (c) Shares issued on exercise of the Options will rank pari passu with all existing ordinary shares of the Company from the date of grant;
- (d) the Options may be exercised wholly or in part by notice in writing to the Company received at any time on or before 5.00 pm (WST) 27 November 2013 (**Expiry Date**) together with payment for the Exercise Price for the number of Options being exercised and the options certificate (if any) for those Options for cancellation by the Company. Any Option not exercised before the Expiry Date will automatically lapse on the Expiry Date;
- (e) the Options held by each Option holder may be exercised in whole or in part, and if exercised in part, multiples of 1,000 must be exercised on each occasion. In the event the Option holder holds less than 1,000 Options the Options must be exercised in whole if exercised;
- (f) the Options are transferable;
- (g) the Company will allot the number of Shares the subject of any exercise notice, and at its cost apply for quotation on ASX of the Shares so allotted;
- (h) the Option holder will be permitted to participate in new issues of securities of the Company on the prior exercise of the Options, in which case the Option holder will be afforded the period of at least 6 Business Days notice prior to and inclusive of the books record date (to determine entitlements to the issue) to exercise the Options;
- (i) in the event of any reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of the Company:
 - (i) the number of Options, the exercise price of the Options, or both will be reconstructed (as appropriate) in a manner consistent with the ASX Listing Rules, but with the intention that such reconstruction will not result in any benefits being conferred on the Option holders which are not conferred on Shareholders; and
 - (ii) subject to the provisions with respect to rounding of entitlements as sanctioned by a meeting of Shareholders approving a reconstruction of capital, in all other respects the terms for the exercise of the Options will remain unchanged.
- (j) in the event the Company proceeds with a pro rata issue (except a bonus issue) of securities to Shareholders after the date of grant of the Options, the exercise price of the Options may be reduced in accordance with the formula set out in ASX Listing Rule 6.22.2;

- (k) if there is a bonus issue to Shareholders, the number of Shares over which the Option is exercisable may be increased by the number of Shares which the Option holder would have received if the Option had been exercised before the record date for the bonus issue; and
- (l) subject to the requirements of the ASX Listing Rules, the Company may apply for quotation of the Options on ASX.

7.2 Shares

The following is a summary of the more significant rights and liabilities attaching to Shares. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

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

(a) **General Meetings**

The ASX and each Shareholder and Director is entitled to receive notice of, and to attend, any general meeting of the Company. Three Shareholders must be present to constitute a quorum for a general meeting and no business may be transacted unless the quorum required is present at the start of the business. The Company is obliged to convene and hold an annual general meeting.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

(b) **Voting Rights**

Subject to restrictions on voting from time to time affecting any class of shares in the Company, and any restrictions imposed by the Corporations Act, the shares in the Company carry the right to cast one vote on a show of hands and, on a poll, one vote for each fully paid share held on a poll, a vote having the same proportionate value as the proportion to which the shares have been paid up. Voting may be in person or by proxy, attorney or representative.

(c) **Dividend Rights**

If the Board determines that a dividend is payable, it will be paid on all shares proportionate to the total amount for the time being paid or credited as paid on each share. Such dividend payment is subject to the rights and restrictions on the holders of shares created or raised under any special dividend arrangements.

The Board may establish and maintain a dividend plan, to which Shareholders may elect to take up with some or all their shares subject to the rules of the plan.

The Board has the power to decide whether to pay shareholders an interim dividend on account of the next forthcoming dividend. Any distribution may be paid otherwise than in cash as specified in the constitution.

No dividend is payable except out of Company profits and no dividend or other moneys paid in relation to a share will carry interest as against the Company.

(d) **Winding-Up**

If the Company is wound up the liquidator may divide among all the Shareholders as the liquidator thinks fit in specie or in kind any part of the assets of the Company, and may, by sanction of special resolution vest any part of the assets of the Company in trustees upon any trusts for the benefit of all or any of the contributories as the liquidator thinks fit.

Subject to the rights of members (if any) with special rights on a winding up, all moneys and property that are to be distributed among members on a winding up, shall be so distributed in proportion to the shares held by them respectively, irrespective of the amount paid up or credited as paid up on those shares.

(e) **Transfer of Shares**

Shares may be transferred in any manner required or permitted by the Listing Rules or the ASX Settlement Operating Rules and by any instrument in writing in any usual or common form or in any other form that the Board approves. The Board may only refuse to register a transfer of securities of the Company as permitted by the Listing Rules or the ASX Settlement Operating Rules.

(f) **Future Increase in Capital**

The allotment and issue of any new Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of securities contained in the Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

(g) **Variation of Rights**

Under section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

The rights and restrictions attaching to any class of shares (unless provided by the terms of issue of the shares of that class), can only be varied with the consent in writing of Shareholders with at least three-quarters of the votes in that class, or with the sanction of a special resolution passed at a separate meeting of the holders of shares of that class.

8. RISK FACTORS

8.1 General

The Options offered under this Prospectus should be considered speculative.

The business activities of the Company are subject to various risks that may impact on the future performance of the Company. Some of these risks can be mitigated by the use of safeguards and appropriate systems and controls, but some are outside the control of the Company and cannot be mitigated. Accordingly, an investment in the Company carries no guarantee with respect to the payment of dividends, return of capital or price at which the Options will trade.

A number of material risk factors are set out below. This list is not exhaustive and potential Applicants should examine the contents of this Prospectus and consult their professional advisers before deciding whether to apply for Options.

8.2 Specific Risks

(a) Mining Risks

Although Mutiny has proven gold resources, and a robust scoping 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.

(b) Exploration Success

The Company's tenements are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings.

There can be no assurance that exploration of the Company's tenements, or any other tenements that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company.

The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its Tenements and obtaining all required approvals for its activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the Tenements, a reduction in the case reserves of the Company and possible relinquishment of the Tenements.

(c) Operating Risks

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 environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

(d) **Native Title and Title Risks**

Both the *Native Title Act 1993* (Cth), related State Native Title legislation and Aboriginal Land Rights and Aboriginal Heritage legislation may affect the Company's ability to gain access to prospective exploration areas or obtain production titles.

Compensatory obligations may be necessary in settling Native Title claims if lodged over any tenements acquired by the Company. The existence of outstanding registered Native Title claims means that the grant of a tenement in respect of a particular tenement application may be significantly delayed or thwarted pending resolution of future act procedures in the Native Title Act. The level of impact of these matters will depend, in part, on the location and status of the tenements acquired by the Company. At this stage it is not possible to quantify the impact (if any) which these developments may have on the operations of the Company.

(e) **Resource Estimates**

Resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis, the estimates are likely to change. This may result in alterations to development and mining plans which may, in turn, adversely affect the Company's operations.

(f) **Commodity Price Volatility and Exchange Rate Risks**

If the Company achieves success leading to mineral production, the revenue it will derive through the sale of commodities exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for gold, technological advancements, forward selling activities and other macro-economic factors.

Furthermore, international prices of various commodities (such as 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.

(g) **Title Risk**

Interests in tenements in Australia are governed by the respective State legislation and are evidenced by the granting of licences or leases. Each

licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments. If any of the tenements are not renewed, the Company may suffer damage through the loss of opportunity to discover and develop any mineral resources to which it otherwise would have had a right.

There is also risk that:

- (i) tenement applications in which the Company acquires an interest in the future may not be able to be transferred to the Company; and
- (ii) tenement applications may not be approved or tenement terms renewed.

8.3 General Risks

(a) Economic Risks

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

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

- (i) general economic outlook;
- (ii) interest rates and inflation rates;
- (iii) currency fluctuations;
- (iv) changes in investor sentiment toward particular market sectors;
- (v) the demand for, and supply of, capital; and
- (vi) terrorism or other hostilities.

(b) Share Market Conditions

There are general risks associated with any investment in the share market. The market price of Shares and Options 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.

(c) Additional Requirements for Capital

The Company's capital requirements depend on numerous factors. The Company will from time to time require further funding to develop its business. Market conditions which are then generally prevailing will impact on the price or cost at which the Company will be able to raise such funds and no assurance can be given that such funding will be available on terms acceptable to the Company. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on

financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations.

(d) **Insurance**

The Company may, where economically practicable and available, endeavour to mitigate some project and business risks by procuring relevant insurance cover. However, such insurance cover may not always be available or economically justifiable and the policy provisions and exclusions may render a particular claim by the Company outside the scope of the insurance cover.

While the Company will undertake all reasonable due diligence in assessing the creditworthiness of its insurance providers there will remain the risk that an insurer defaults in payment of a legitimate claim by the Company under an insurance policy.

(e) **Reliance on Key Management**

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. The Company's future ability to recruit and retain highly qualified management personnel will also be critical to its success.

8.4 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 Company's Options. Therefore, the Options to be granted pursuant to this Prospectus (if exercised) carry no guarantee with respect to the payment of dividends, returns of capital or the market value of Options.

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

9. ADDITIONAL INFORMATION

9.1 Continuous Disclosure Obligations

The Company is a “disclosing entity” (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company’s Securities.

This Prospectus is a “transaction specific prospectus”. In general terms a “transaction specific prospectus” is only required to contain information in relation to the effect of the issue of Securities on the Company and the rights attaching to the Securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus 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 all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. 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.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the 3 months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the annual financial report most recently lodged by the Company with the ASIC;
 - (ii) any half-year financial report lodged by the Company with the ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC; and
 - (iii) any continuous disclosure documents given by the Company to ASX in accordance with the Listing Rules as referred to in section 674(1) of

the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC.

Copies of all documents lodged with the ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

Details of documents lodged with ASX since the date of lodgement of the Company's latest annual financial report and before the lodgement of this Prospectus with the ASIC are set out in the table below.

Date	Description of Announcement
30/11/2011	AGM Presentation by the Managing Director
24/11/2011	AGM Update
15/11/2011	Gold Symposium – Presentation by Managing Director
10/11/2011	Mutiny Secures Project Loan and Hedging Facility
31/10/2011	Quarterly Cashflow Report
27/10/2011	Notice of Annual General Meeting/ Proxy Form
25/10/2011	Annual Report to Shareholders
24/10/2011	Mutiny gives ATW formal notice of move to 100% ownership
18/10/2011	Canary Events Roadshow Presentation October 2011
18/10/2011	Mutiny moves to 70% ownership of Gullewa Gold Project
17/10/2011	Quarterly Activities Report
14/10/2011	White Well Mining Agreement

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours.

9.2 Directors' Interests

Other than as set out below or elsewhere in this Prospectus, no Director nor any firm in which such a Director is a partner, has or had within 2 years before the lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer pursuant to this Prospectus; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid (in cash or Shares or otherwise) to any Director or to any firm in which any such Director is a partner or

director, either to induce him to become, or to qualify him as, a Director or otherwise for services rendered by him or by the firm in connection with the formation or promotion of the Company or the Offer.

Directors' relevant interests in securities of the Company at the date of this Prospectus and remuneration information for the last two financial years is set out below:

Name	Shares	Options	Performance Rights
Frank Lawson	5,130,185	1,000,000	Nil
Allan Brown	2,912,619	500,000	Nil
John Greeve	21,480,416	5,571,429	5,000,000
Benedict Kusni	3,287,619	500,000	Nil

The Constitution of the Company provides that the non-executive Directors may be paid for their services as Directors, a sum not exceeding such fixed sum per annum as may be determined by the Company in general meeting, to be divided among the Directors and in default of agreement then in equal shares. The maximum aggregate remuneration for non-executive Directors has been set at \$250,000.

Directors, companies associated with the directors or their associates are also reimbursed for all reasonable expenses properly incurred in the course of conducting their duties which include, but are not in any way limited to, out of pocket expenses, travelling expenses, disbursements made on behalf of the Company and other miscellaneous expenses.

The table below sets out the remuneration provided to the Directors and their associated companies during the last financial year prior to the date of this Prospectus and their current remuneration at the date of this Prospectus, inclusive of Directors' fees and consultancy fees.

Name	Year End 30 June 2011	1 July 2011 to Current
Frank Lawson	\$60,000	\$15,000
Allan Brown	\$141,900	\$37,791
John Greeve	\$748,501	\$162,913
Benedict Kusni	\$50,000	\$12,500

9.3 Interests of Experts and Advisers

Other than as set out below or elsewhere in this Prospectus, no expert, underwriter, promoter or any other person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of the Prospectus, nor any firm in which any of those persons is or was a

partner, nor any company with which any of those persons is or was associated, has or had within 2 years before the lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company; or
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid (in cash or Shares or otherwise) to any expert, underwriter, promoter or any other person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of this Prospectus, or to any firm in which any of those persons is or was a partner, or to any company with which any of those persons is or was associated, for services rendered by that person, or by the firm or the company, in connection with the formation or promotion of the Company or the Offer.

Steinepreis Paganin act as solicitors to the Company. Steinepreis Paganin will be paid approximately \$10,000 (excluding GST) for services in relation to this Prospectus.

9.4 Consents

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section; and
- (b) to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section.

Steinepreis Paganin has given its written consent to being named as the solicitors to the Company in this Prospectus. Steinepreis Paganin has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

9.5 Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

9.6 Estimated Expenses of Offer

The estimated expenses of the Offer (assuming the Offer is fully subscribed) are as follows:

Item	Amount \$
ASIC fees	2,137
ASX fee	11,451
Legal and other expenses	11,412
Total	25,000

9.7 Market Price of Options (MYGOB)

The Company is a disclosing entity for the purposes of the Corporations Act and its Options are enhanced disclosure securities quoted on ASX.

The highest and lowest market sale prices of the Company's Options on ASX during the 3 months immediately preceding the date of lodgement of this Prospectus with the ASIC and the respective dates of those sales were:

Highest: \$0.027 on 8 and 12 September 2011.

Lowest: \$0.015 on 27 – 30 September 2011.

The latest available closing sale price of the Company's Options on ASX prior to the lodgement of this Prospectus with the ASIC was \$0.018 on 29 November 2011.

9.8 Market Price of Shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest and lowest market sale prices of the Company's Shares on ASX during the 3 months immediately preceding the date of lodgement of this Prospectus with the ASIC and the respective dates of those sales were:

Highest: \$0.10 on 16 September 2011.

Lowest: \$0.064 on 26 September 2011.

The latest available closing sale price of the Company's Shares on ASX prior to the lodgement of this Prospectus with the ASIC was \$0.074 on 29 November 2011.

9.9 Electronic Prospectus

Pursuant to Class Order 00/44, the ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic prospectus and electronic application form on the basis of a paper prospectus lodged with the ASIC, and the publication of notices referring to an electronic prospectus or electronic application form, subject to compliance with certain conditions.

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Forms.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

10. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.

Dated the 30th day of November 2011.

A handwritten signature in black ink that reads "Frank Lawson". The signature is written in a cursive style with a horizontal line underneath the name.

Mr Frank Lawson
Chairman
Signed for and on behalf of
MUTINY GOLD LTD

11. DEFINITIONS

\$ means Australian dollars.

Applicant means an investor who applies for Options pursuant to the Offer.

Application Form means an application form either attached to, or accompanying this Prospectus.

ASIC means the Australian Securities and Investments Commission.

ASX Settlement Operating Rules means the settlement rules of the securities clearing house which operates CHES.

ASX means ASX Limited (ACN 008 624 691) or the Australia Securities Exchange operated by it, as the context requires.

Board means the board of Directors as constituted from time to time.

Business Day means a day on which trading takes place on the stock market of ASX.

Closing Date means the date specified in Section 1 of this Prospectus (unless extended or closed earlier).

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

Constitution means the constitution of the Company as at the date of this Prospectus.

Corporations Act means the *Corporations Act* 2001 (Cth).

Credit Suisse means Credit Suisse AG.

Directors mean the directors of the Company as at the date of this Prospectus.

Facility Agreement means the facility agreement summarised in section 5.2 of this Prospectus.

Listing Rules means the official listing rules of the ASX.

Offer means the placement of Options the subject of this Prospectus and in accordance with the Facility Agreement.

Official Quotation means official quotation on ASX.

Option means an option to acquire a Share on the terms set out in Section 7.1 of this Prospectus.

Optionholder means the holder of an Option.

Prospectus means this prospectus.

Resolution means a resolution to be put to Shareholders at the General Meeting.

Securities means Shares and Options.

Security holder means a holder of Securities.

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

Shareholder means a holder of Shares.

WST means Western Standard Time as observed in Perth, Western Australia.

APPLICATION FORM

MUTINY GOLD LTD
ACN 101 224 999

OFFER OF OPTIONS TO CREDIT SUISSE AG

ACCEPTANCE FORM IN RELATION TO A PROSPECTUS ISSUED BY
MUTINY GOLD LTD DATED 30 NOVEMBER 2011

ONLY COMPLETE THIS FORM IF YOU ARE CREDIT SUISSE AG.

To meet the requirements of the Corporations Act, this form must not be handed in unless it is attached to or accompanies the Prospectus.

The Applicant named below hereby:

- (a) accepts the offer of 30,000,000 Options in accordance with the terms of the Prospectus and the terms of the Options; and
- (b) agrees to be bound by the terms and conditions of the constitution of Mutiny Gold Ltd.

Executed on this _____ day of _____ 2011

By:

Name of Applicant: _____

Address of Applicant: _____

In accordance with its constituent documents:

Director

Director/Secretary