
A prospectus issued by Mutiny Gold Ltd for the offer of up to 17,500,000 shares at an issue price of 3.5 cents per share, together with one free attaching option for every two shares subscribed for, to raise up to \$612,500.

The Prospectus is dated 10 June 2009. The expiry date of the Prospectus is the date that is 13 months from the date of the Prospectus.

IMPORTANT INFORMATION

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

Lodgement of Prospectus with ASIC

The paper form of the electronic Prospectus (including its attached Application Form) accessible through this website has been lodged with the Australian Securities and Investments Commission (**ASIC**).

An application for shares and options can be made by either:

- printing and completing the Application Form attached to or accompanied by the electronic Prospectus; or
- completing the Application Form attached to or accompanied by a paper form of the Prospectus,

and then lodging the form and the application monies in accordance with the details set out in the Prospectus and the Application Form.

To view the prospectus you need to have Adobe Acrobat Reader 4.0 or higher. Adobe Acrobat Reader can be downloaded at the following website:

<http://www.adobe.com/products/acrobat/readstep.html>

WARNING:

This Prospectus does not constitute an offer of securities in any jurisdiction where, or to any person to whom, it would not be lawful to issue the Prospectus or make the offer. For legal reasons, the information and electronic Prospectus provided by this website is available to persons accessing this website from within **AUSTRALIA ONLY**. If you are accessing this website from anywhere outside Australia, please **DO NOT** download the electronic Prospectus accessible through this website.

Any person accessing the electronic version of this Prospectus for the purpose of making an investment in the Company must be an Australian resident and must only access the Prospectus from within Australia.

No action has been taken to register or qualify the shares or the offer or otherwise to permit a public offering of the shares in any jurisdiction outside Australia.

MUTINY GOLD LTD

ACN 101 224 999

PROSPECTUS

For the issue of up to 17,500,000 Shares at an issue price of 3.5 cents per Share, together with one free attaching Option for every two Shares subscribed for, to raise up to \$612,500 (**Offer**).

The Offer is conditional on Shareholder approval at a general meeting to be held on 13 July 2009. Refer to section 4.1 for further details.

IMPORTANT NOTICE

This document is important and should be read in its entirety. If after reading this Prospectus you have any questions about the Securities being offered under this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser.

The Securities offered by this Prospectus should be considered as speculative.

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1. SUMMARY OF IMPORTANT DATES AND IMPORTANT NOTES

TIMETABLE AND IMPORTANT DATES

Lodgement of Prospectus with the ASIC and ASX	10 June 2009
Opening Date	10 June 2009
General Meeting (refer to Section 4.2 for further details)	13 July 2009
Closing Date	13 July 2009
Expected date of Official Quotation of the Shares	14 July 2009

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

IMPORTANT NOTES

Shareholders should read this document in its entirety and, if in doubt, should consult their professional advisors.

This Prospectus is dated 10 June 2009 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 Securities will be allotted or issued on the basis of this Prospectus after the Expiry Date.

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.

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

RISK FACTORS

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 Prospectus. Specific risks which

may affect an investment in the Company include risks relating to mining, exploration and resource estimates.

For further information in relation to the risk factors of the Company please refer to Section 7 of this Prospectus.

ELECTRONIC PROSPECTUS

A copy of this Prospectus can be downloaded from the website of the Company at www.mutinygold.com.au or from the website of Zurich Securities Pty Ltd, the Lead Manager, at www.zurichsecurities.com.au. Any person accessing the electronic version of this Prospectus for the purpose of making an investment in the Company must be an Australian resident and must only access the Prospectus from within Australia.

The Corporations Act prohibits any person passing onto another person an Application Form 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.

COMPETENT PERSON STATEMENT

Dr Frank Lawson of Mutiny Gold Ltd has compiled the information within this Prospectus that relates to exploration. Dr Lawson is a member of the Australasian Institute of Mining & Metallurgy and has sufficient experience relevant to the style of mineralisation and deposit type under consideration and the activity currently being undertaken to qualify as a Competent Person as defined in the 2004 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" and consents to the inclusion of this information in the form and context in which It appears in this Prospectus. Mr Adrian Dellar of Mutiny Gold Ltd has compiled the information within this Prospectus that relates to exploration. Mr Dellar is a member of the Australasian Institute of Mining & Metallurgy and has sufficient experience relevant to the style of mineralisation and deposit type under consideration and the activity currently being undertaken to qualify as a Competent Person as defined in the 2004 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" and consents to the inclusion of this information in the form and context in which It appears in this Prospectus.

2. CORPORATE DIRECTORY

Directors

Dr Frank Lawson (Chairman)
Mr John Robert Greeve (Managing Director)
Mr Allan Richard George Brown (Director)
Mr Donald Kevin Hardman (Director)
Mr Benedict Kusni (Director)

Company Secretary

Ms Cecilia Tyndall

Registered Office

Jackson Greeve
29 Charles Street
SOUTH PERTH WA 6151

PO Box 284
SOUTH PERTH 6951

Telephone: (08) 9368 2722
Facsimile: (08) 9367 9043

Principal Place of Business

29 Charles Street
SOUTH PERTH WA 6151

Share Registry*

Security Transfer Registrars Pty Ltd
770 Canning Highway
APPLECROSS WA 6153

Telephone: (08) 9315 2333

Solicitors

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

Auditor*

Grant Thornton (WA) Partnership
Level 1, 10 Kings Park Road
WEST PERTH WA 6005

Lead Manager

Zurich Securities Pty Ltd
Shop 11, South Shore Piazza
85 South Perth Esplanade
SOUTH PERTH WA 6151

Telephone: (08) 9363 1700
Facsimile: (08) 9367 2450

* These entities have not been involved in the preparation of this Prospectus and have not consented to being named in this Prospectus. Their names are included for information purposes only.

3. CHAIRMAN'S LETTER

Dear Current Shareholder and Potential New Investor,

On behalf of the Directors of Mutiny Gold Ltd (**Mutiny** or **the Company**), I am pleased to introduce this Prospectus to you which offers for subscription up to 17,500,000 Shares in Mutiny at 3.5 cents per Share (with one attaching Option for every two Shares subscribed for and allotted) to raise up to \$612,500. The Lead Manager to the Offer is Zurich Securities Pty Ltd.

In 2008, the Board recognized that the Australian share market was falling in response to what was happening overseas and predicted that this fall would adversely affect the share price of all mining and exploration stock but especially the stock of small exploration and mining companies. Unfortunately their predictions have proved to have been correct. The Board made the decision then to look for a project that offered simple mining and treatment processes and which could be put into production in a relatively short period of time. Mutiny was very fortunate in acquiring a 70% interest in the White Well Project some 600 km roughly north from Perth which is now its lead project.

Since the acquisition of the White Well Project in June 2008, the Company has drilled and proven a resource to date at White Well of 113,000oz gold comprised of 91,000oz free-digging oxidised Indicated Resource (4.2Mt @ 0.67g/t) and 22,000oz Inferred Resources (0.3Mt @ 2g/t for 20,000oz of transition mineralisation and 0.07Mt @ 1g/t of oxidised material in stockpile for 2000oz).

Besides gold-bearing quartz, White Well contains substantial quantities of kaolin which test work has show can almost certainly be upgraded into a saleable co-product with the gold. This was announced to the Market on 25 May 2009.

The Company's scoping study for White Well shows up to 5 million tonnes of kaolin will be mined whereas in the initial scoping study it was treated as waste. The Company is now focusing on test work to reveal the benefits that this kaolin can bring to the project. Preliminary test work shows a co-product is possible and significant benefits to the economics of the White Well Project may result including:

- (a) Co-Product potential to extend White Well Mine life;
- (b) Mined waste converted to income;
- (c) Reduction of average mining costs; and
- (d) Potentially increased gold production.

In addition, five new gold strikes have been discovered in the Bounty Zone adjacent to the White Well Resource. The gold mineralisation on the Bounty Zone is the same as the regional trend that has hosted over 1 million oz of gold to date. Mutiny is targeting a similar amount in the Bounty Zone.

The primary use of the funds raised will be to upgrade the White Well scoping study to feasibility level and conduct an extensive exploration program on the Bounty Zone. However the Company also intends to use some of the funds raised to progress its investigations into the kaolin mineralisation and beneficiation.

The Offer is conditional on Shareholders approving the issue of Shares pursuant to the Offer at a general meeting of the Company to be held on 13 July 2009.

Details about the risks of an investment in the Company are contained in Section 7 of this Prospectus. Investors should obtain professional investment advice before deciding to invest. Please read this document carefully before making your investment decision.

If you are already a Shareholder, I invite you show your support for the Company by increasing your shareholding and, if you are not already a Shareholder, I invite you to become one and be part of what will be an exciting development.

A handwritten signature in black ink, appearing to read "Frank Lawson". The signature is fluid and cursive, with a long horizontal stroke at the end.

Dr Frank Lawson
Chairman
MUTINY GOLD LTD

4. DETAILS OF THE OFFER

4.1 Offer

This Prospectus invites investors to apply for a total of up to 17,500,000 Shares at an issue price of 3.5 cents per Share, together with one free attaching Option for every two Shares subscribed for, to raise up to \$612,500.

All of the Shares offered under this Prospectus will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 6.1 for further information regarding the rights and liabilities attaching to the Shares.

All of the Options offered under this Prospectus will be exercisable at 10 cents per Option on or before 30 June 2011, and shall otherwise have the terms and conditions set out in Section 6.2.

The purpose of the Offer and the use of funds raised are set out in Section 5 of this Prospectus.

4.2 Conditional Offer

The Offer is conditional upon Shareholders approving the issue of Securities under the Offer at a general meeting to be held on 13 July 2009.

In the event that Shareholders do not approve the issue of Securities under the Offer, the Offer will not proceed and the Company will refund all application monies as soon as is practicable.

4.3 Application for Securities

Applications for Securities must be made on an Application Form attached to or accompanying this Prospectus.

Applications for Securities must be for parcels of 50,000 Shares with payment for the Securities made in full at \$1,750, being 3.5 cents per Share with the Options free attaching.

Completed Application Forms and accompanying cheques, made payable to "**Mutiny Gold Ltd – Share Offer Account**" and crossed "**Not Negotiable**", must be mailed or delivered to:

Mutiny Gold Ltd
C/- Zurich Securities Pty Ltd
PO Box 1196
SOUTH PERTH WA 6951
AUSTRALIA

Completed Application Forms 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.

Notwithstanding the foregoing, the Securities will not be allotted until and unless Shareholder approval for the issue of the Securities under the Offer is obtained at the General Meeting.

4.4 Minimum Subscription

The minimum subscription to be raised pursuant to this Prospectus is \$312,500.

If the minimum subscription has not been raised within four (4) months after the date of this Prospectus, all applications will be dealt with in accordance with the Corporations Act.

4.5 Maximum Subscription

The maximum subscription for the Offer is 17,500,000 Shares to raise \$612,500.

4.6 Allotment of Securities

The Directors will determine the allottees of all the Securities in their sole discretion. The Directors reserve the right to reject any application or to allocate any Applicant fewer Securities than the number applied for.

Securities issued pursuant to the Offer will be allotted on a progressive basis providing Shareholder approval for the issue of the Securities under the Offer is obtained at the General Meeting. Where the number of Securities issued is less than the number applied for, or where no allotment is made, surplus application monies will be refunded without any interest to the Applicant as soon as practicable after the Closing Date.

Pending the allotment and issue of the Securities or payment of refunds pursuant to this Prospectus, 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.

4.7 Australian Securities Exchange Listing

Application for Official Quotation of the Securities offered pursuant to this Prospectus will be made within 7 days after the date of this Prospectus. If approval is not obtained from ASX 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 issue any Securities and will repay all application monies for the Securities within the time prescribed under the Corporations Act, without interest.

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

4.8 Restrictions on the Distribution of the Prospectus

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

This Offer 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 Prospectus.

Residents of countries outside Australia should consult their professional advisers as to whether any government or other consents are required, or whether any formalities need to be observed should they wish to make an application to take up Securities on the basis of this Prospectus. The return of a duly completed Application Form will be taken to constitute a representation and warranty that there has been no breach of such laws and that all approvals and consents have been obtained.

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

The Company will not be issuing share certificates. The Company is a participant in CHES for those investors who have a sponsoring stockbroker. Investors who do not wish to participate through CHES 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 separate statements (similar to a bank account statement) that set out the number of Shares and Options allotted to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHES 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.

4.10 Privacy Act

If you complete an application for Securities, 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 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 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 ASTC Settlement Rules. You should note that if you do not provide the information required on the application for Securities, the Company may not be able to accept or process your application.

4.11 Enquiries

Any questions concerning the Offer should be directed to Collin Vost at Zurich Securities Pty Ltd on (08) 9363 1700 or email cvost@zurichsecurities.com.au, or to the Company Secretary, Ms Cecilia Tyndall on (08) 9368 2722.

5. PURPOSE AND EFFECT OF THE OFFER

5.1 Purpose of the Offer

The purpose of the Offer is to raise up to \$612,500 (before expenses). The proceeds of the Offer, are planned to be used in accordance with the table set out below (assuming full subscription of the Offer):

Proceeds of the Offer	\$
Bounty Zone Drill Planning	100,000
Feasibility of White Well	300,000
Kaolin Co-Product	50,275
Working Capital	100,000
Expenses of the Offer	62,225
Total	612,500

In the event that less than the full subscription is raised, after accounting for reduced Offer costs, the Company intends to scale back the application of funds (in the following priority) from working capital, Kaolin Co-Product, Bounty Zone and any residual from the White Well Project.

The above table is a statement of current intentions as of the date of this Prospectus. As with any budget, intervening events and new circumstances have the potential to affect the ultimate way funds will be applied. The Board reserves the right to alter the way funds are applied on this basis.

5.2 Effect of the Offer

The principal effect of the Offer, assuming all Securities offered under the Prospectus are issued (and no Options are exercised converted prior to the Closing Date), will be to:

- (a) increase the cash reserves by \$550,275 (after deducting the expenses of the Offer) immediately after completion of the Offer;
- (b) increase the number of Shares on issue from 94,847,047 Shares as at the date of this Prospectus to 112,347,047 Shares; and
- (c) increase the number of Options on issue from 1,800,000 Options as at the date of this Prospectus to 10,550,000 Options.

5.3 Pro-Forma Consolidated Balance Sheet

The unaudited Consolidated Balance Sheet as at 31 March 2009 and the unaudited Pro-Forma Consolidated Balance Sheet as at 31 March 2009 shown on the following page have been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position. They have been prepared on the assumption that all Securities offered under the Prospectus are issued (and no Options are exercised and no Convertible Notes converted prior to the Closing Date).

The Balance Sheet has been prepared to provide investors with information on

the assets and liabilities of the Company and pro-forma assets and liabilities of the Company as noted below. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

Consolidated Balance Sheet as at 31 March 2009 (unaudited)

	Note	Consolidated Group	
		As at 31 March 2009	Pro Forma as at 31 March 2009
		\$	\$
CURRENT ASSETS			
Cash and cash equivalents	1	395,154	945,429
Trade and other receivables		14,653	14,653
Other current assets		130,000	130,000
TOTAL CURRENT ASSETS		539,807	1,090,082
NON-CURRENT ASSETS			
Property, plant and equipment		33,820	33,820
Exploration and evaluation expenditure		5,738,634	5,738,634
TOTAL NON-CURRENT ASSETS		5,772,454	5,772,454
TOTAL ASSETS		6,312,261	6,862,536
CURRENT LIABILITIES			
Trade and other payables		208,392	208,392
TOTAL CURRENT LIABILITIES		208,392	208,392
TOTAL LIABILITIES		208,392	208,392
NET ASSETS		6,103,869	6,654,144
EQUITY			
Issued capital	2	10,644,408	11,194,683
Accumulated Losses		68,626	68,626
Retained earnings		(4,609,165)	(4,609,165)
TOTAL EQUITY		6,103,869	6,654,144

	CONSOLIDATED GROUP Unaudited	Pro Forma at Capital Raised \$612,500
	31 March 2009	31 March 2009
NOTE 1: CASH ASSETS		
Cash at bank and on hand	395,154	945,429
Reconciliation of movement in cash:		
Opening balance:	395,154	395,154
Issue of shares pursuant to prospectus	-	612,500
Associated costs of the issue	-	(62,225)
Balance at 31 March 2009	395,154	945,429

	CONSOLIDATED GROUP Unaudited	Pro Forma at Capital Raised \$612,500
	31 March 2009	31 March 2009
NOTE 2: ISSUED CAPITAL		
Issued and fully paid	10,644,408	10,644,408
Issue of shares - pursuant to prospectus	-	550,275
Closing balance	10,644,408	11,194,683

<i>Movements in number of ordinary shares on issue</i>	Number	Number
Issued and fully paid	94,847,047	94,847,047
Issue of shares - pursuant to prospectus	-	17,500,000
Balance at 31 December 2008	94,847,047	112,347,047

5.4 Effect on Capital Structure

The effect of the Offer on the capital structure of the Company, assuming all Securities offered under the Prospectus are issued and no Options are exercised or Convertible Notes converted prior to the Closing Date, is set out below.

Shares

	Number
Shares currently on issue	94,847,047
Shares offered pursuant to the Offer	17,500,000
Total Shares on issue after completion of the Offer	112,347,047

Options*

	Number
Director Options exercisable at 20 cents on or before 31/12/2010	700,000
Employee Options exercisable at 20 cents on or before 31/12/2010	100,000
Options exercisable at 20 cents on or before 30/09/2010	1,000,000
Total Options on issue prior to completion of the Offer	1,800,000
Options offered pursuant to the Offer	8,750,000
Total Options on issue after completion of the Offer¹	10,550,000

6. RIGHTS AND LIABILITIES ATTACHING TO SECURITIES

6.1 Shares

The following is a summary of the more significant rights and liabilities attaching to Shares to be issued pursuant to this Prospectus. 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.

General Meetings

The ASX and each Shareholder and Director is entitled to receive notice of, and to attend, any general meeting of the Company. Two Shareholders must be present to constitute a quorum for a general meeting and no business may be transacted at any meeting except the election of a chairman and an adjournment, 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.

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, and for each partly paid share held, 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.

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 one or more dividend plans, 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 monies paid in relation to a share will carry interest as against the Company.

Winding-Up

If the Company is wound up, whether voluntary or otherwise, the liquidator may divide among all or any of the contributories as the liquidator thinks fit in specie or in kind any part of the assets of the Company, and may 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 monies 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.

Transfer of Shares

Shares may be transferred in any manner required or permitted by the ASX Listing Rules or the ASTC Settlement 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 ASX Listing Rules or the ASTC Settlement Rules.

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 ASX 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.

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.

6.2 Options

The terms and conditions of the Options to be issued pursuant to this Prospectus 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 is \$0.10 per Option (**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 issue;
- (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) on 30 June 2011 (**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 issue 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; and
- (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.

7. RISK FACTORS

7.1 Introduction

The Securities offered under this Prospectus are considered speculative, and involve investors being exposed to risk. The Directors strongly recommend potential investors examine the contents of this Prospectus and consult their professional advisers before deciding whether to apply for Securities pursuant to this Prospectus.

There are specific risks which relate directly to the Company's business. In addition, there are other general risks, many of which are largely beyond the control of the Company and the Directors.

The risks identified in this section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the Securities.

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

7.2 General Risks

The value of the Company's Securities are affected by a number of general factors which are beyond the control of the Company and its Directors.

Factors such as inflation, currency fluctuation, interest rates, supply and demand and industrial disruption have an impact on operating costs, commodity prices, local and international economic conditions and general investor sentiment.

The Company's share price can be afflicted by these factors which are beyond the control of the Directors.

Operating Risks

The current and future operations of the Company, including exploration, appraisal and possible production activities may be affected by a range of factors, including:

- (a) adverse geological conditions;
- (b) limitations on activities due to seasonal weather patterns and cyclone activity;
- (c) unanticipated operational and technical difficulties encountered in geophysical surveys, drilling and production activities;
- (d) mechanical failure of operating plant and equipment;
- (e) industrial and environmental accidents, industrial disputes and other force majeure events;
- (f) unavailability of aircraft or drilling equipment to undertake airborne electromagnetic and other geological and geophysical investigations;
- (g) unexpected shortages or increases in the costs of labour, consumables, spare parts, plant and equipment; and
- (h) inability to obtain necessary consents or approvals.

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.

Environmental Risks and Regulations

The Company's projects are subject to Commonwealth and State laws and regulations regarding environmental matters and the discharge of hazardous wastes and materials. As with all mining projects, these projects would be expected to have a variety of environmental impacts should development proceed.

The Company intends to conduct its activities in an environmentally responsible manner and in accordance with applicable laws and industry standards. Areas disturbed by the Company's activities will be rehabilitated as required by the conditions attaching to the Tenements.

Economic Risks

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 future production activities, as well as on its ability to fund those activities.

Market conditions

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities and in particular, resources stocks. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

Security Investments

Applicants should be aware that there are risks associated with any securities investment. Securities listed on the stock market, and in particular securities of mining and exploration companies have experienced extreme price and volume fluctuations that have often been unrelated to the operating performances of such companies. These factors may materially affect the market price of the securities regardless of the Company's performance.

Exploration in itself is a speculative endeavour, while mining operations can be hampered by force majeure circumstances and cost overruns for unforeseen events.

Legislative changes, Government policy and approvals

Changes in government regulations and policies may adversely affect the financial performance of the Company. For example, any increased rentals under the Mining Act may impact on the Company's actual financial

statements. The Company's capacity to explore and mine, in particular the Company's ability to explore and mine any reserves, may be affected by changes in government policy, which are beyond the control of the Company.

Future Capital Requirements

The Company's ongoing activities will require substantial expenditures. There can be no guarantee that the funds raised through the Offer, will be sufficient to successfully achieve all the objectives of the Company's overall business strategy. If the Company is unable to continue to use debt or equity to fund expansion after the substantial exhaustion of the net proceeds of the Offer, there can be no assurances that the Company will have sufficient capital resources for that purpose, or other purposes, or that it will be able to obtain additional fundraising on terms acceptable to the Company or at all. Any additional equity financing may be dilutive to shareholders and any debt financing if available may involve restrictive covenants, which may limit the Company's operations and business strategy.

The Company's failure to raise capital if and when needed could delay or suspend the Company's business strategy and could have a material adverse effect on the Company's activities.

Reliance on Key Personnel and Employees

The Company's prospects depend in part on the ability of its executive officers, senior management and key consultants to operate effectively, both independently and as a group. To manage its growth, the Company must attract and retain additional highly qualified management, technical, sales and marketing personnel and continue to implement and improve operational, financial and management information systems. Investors must be willing to rely to a significant extent on management's discretion and judgement, as well as the expertise and competence of outside contractors.

In addition, Western Australia is currently experiencing a shortage of skilled labour including those skills utilised in the mining industry. The Company cannot guarantee that its mining and exploration activities will not be negatively affected by an inability to employ appropriately skilled staff.

An investment in the Company is not risk free and prospective new investors should consider the risk factors described below, together with information contained elsewhere in the Prospectus, 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.

7.3 Specific Risks

In addition to the general risks outlined above, there are specific risks associated with the Company's existing and proposed business operations. These include:

Mining Risks

Although Mutiny has proven gold reserves, and a robust scoping study on the White Well 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.

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.

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.

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.

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.

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:

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

Joint Venture Risk

The Company is subject to the risk that changes in the status of any of the company's joint ventures (including changes caused by financial failure or default by a participant in the joint venture) may adversely affect the operations and performance of the Company.

8. ADDITIONAL INFORMATION

8.1 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 ASX 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
09/06/2009	Mutiny withdraw from Ashburton JV
25/05/2009	Mutiny Unveil Kaolin Co-Product at White Well
13/05/2009	White Well Project enhanced by 5 New Mineralised Zones
30/04/2009	Quarterly Activities Report
30/04/2009	Quarterly Cashflow Report
12/03/2009	Half Yearly Report and Accounts
18/02/2009	White Well Scoping Study Release
30/01/2009	Quarterly Activities Report
30/01/2009	Quarterly Cashflow Report
30/01/2009	Change in substantial holding
19/01/2009	Upgrade White Well resource to 113000oz
03/12/2008	Replacement Appendix 3B
02/12/2008	Change of Director's Interest Notice
02/12/2008	Change of Director's Interest Notice x5
02/12/2008	Appendix 3B
28/11/2008	Audio of MD Presentation from AGM
21/11/2008	Results of Meeting
21/11/2008	AGM Shareholder Presentation – Resource on Cue
03/11/2008	Change of Director's Interest Notice
03/11/2008	Quarterly Activities Report
03/11/2008	Quarterly Cashflow Report

28/10/2008	Change of Directors' Interest Notice x5
23/10/2008	Annual Report to shareholders

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.

8.2 Material Contracts

On 25 May 2009, the Company appointed Zurich as the exclusive lead manager in relation to the Offer (**Lead Manager Agreement**).

The Lead Manager Agreement provides for Zurich to assist the Company on a best endeavours basis to complete an issue of Shares at a minimum issue price of 3.5 cents per Share to raise a minimum of \$300,000 and a maximum of \$612,500 pursuant to the Prospectus.

Under the Lead Manager Agreement, Zurich will be entitled to a fee of 6% of the amount raised pursuant to the Offer.

8.3 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 are:

Name	Shares*	Options exercisable at 20 cents expiring on 31/12/10	Total Remuneration (\$) 2007	Total Remuneration (\$) 2008
Dr Frank Lawson	2,154,152	nil	\$60,000	\$60,000
Mr John Greeve	4,207,230	200,000	\$293,653	\$343,568
Mr Allan Brown	903,823	nil	\$68,100	\$74,571
Mr Kevin Hardman	3,893,823	250,000	\$35,000	\$55,029
Mr Benedict Kusni	1,278,823	250,000	\$35,000	\$60,029

* Subject to Shareholder approval which is being sought at the General Meeting:

1. John Greeve may subscribe for up to 1,714,500 Shares and 857,250 Options pursuant to the Offer. Frank Lawson may subscribe for up to 200,000 Shares and 100,000 Options pursuant to the Offer. The remaining Directors may each subscribe for up to 571,430 Shares and 285,715 Options pursuant to the Offer.
2. The Directors will be issued Shares in lieu of fees and salaries owing to them for the period from 1 November 2008 to 30 June 2009. Further information on this proposed issue of Shares will be set out in the Notice of Meeting.

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 Company paid to the Directors a total of \$491,753 the year ended 30 June 2007 and \$593,197 for the year ended 30 June 2008. In addition to the above, the Directors have been paid fees totalling \$328,775 from the end of the previous financial year until the date of this Prospectus. 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.

8.4 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 in respect of this Prospectus. Steinepreis Paganin will be paid approximately \$10,000 (excluding GST) for services in relation to this Prospectus. In the past two years, Steinepreis Paganin has been paid \$58,440 by the Company.

Zurich Securities Pty Ltd will act as Lead Manager to the Company in respect of this Prospectus. Zurich Securities Pty Ltd will be paid approximately \$36,750 (excluding GST) for services in relation to this Prospectus. In the past two years, the Company has not paid any fees to Zurich Securities Pty Ltd.

8.5 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.

Zurich Securities Pty Ltd has given its written consent to being named as the Lead Manager for the Offer in this Prospectus. Zurich Securities Pty Ltd has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

8.6 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.

As announced to ASX on 9 June 2009, the Company has recently decided to withdraw from the joint venture in respect of the Ashburton project.

8.7 Estimated Expenses of Offer

In the event that the Offer is fully subscribed, the estimated expenses of the Offer are as follows:

	\$
ASIC fees	2,010
ASX fees	3,465
Legal expenses	10,000
Brokerage	36,750
Marketing Costs	5,000
Printing and other expenses	5,000
Total	62,225

8.8 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 three months immediately preceding the date of lodgement of this Prospectus with the ASIC and the respective dates of those sales were:

Highest: \$0.068 on 14 May 2009

Lowest: \$0.04 on 9 March 2009

The latest available closing sale price of the Company's Shares on ASX prior to the lodgement of this Prospectus with the ASIC was \$0.06 on 5 June 2009.

8.9 Electronic Prospectus

Pursuant to Class Order 00/044, 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. If you have not, please phone the Company on (08)9368 2722 and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus, or both. Alternatively, you may obtain a copy of this Prospectus from the Company's website at www.mufinygold.com.au or from the website of Zurich Securities Pty Ltd, the Lead Manager, at www.zurichsecurities.com.au.

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.

9. 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.



**Signed for and on behalf of
JOHN GREEVE
MUTINY GOLD LTD**

10. DEFINITIONS

\$ means Australian dollars.

Applicant means an investor who applies for Securities 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.

ASTC Settlement Rules means the settlement rules of the securities clearing house which operates CHESS.

ASX means ASX Limited (ACN 008 624 691).

ASX Listing Rules means the Listing Rules of the ASX.

Board means the board of Directors unless the context indicates otherwise.

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 (unless extended or closed earlier).

Company means Mufiny 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).

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

Exposure Period means the period of 7 days after the date of lodgement of this Prospectus, which period may be extended by the ASIC by not more than 7 days pursuant to Section 727(3) of the Corporations Act.

General Meeting means the meeting of Shareholders to be held on 13 July 2009 to seek approval for the issue of the Securities under the Offer.

Notice of Meeting means the notice of the General Meeting which will be released to ASX on or about 12 June 2009.

Offer means the offer up to 17,500,000 Shares at an issue price of 3.5 cents per Share, together with one free attaching Option for every Share subscribed for, to raise up to \$612,500.

Official Quotation means official quotation on ASX.

Option means an option to acquire a Share on the terms set out in Section 6.2.

Prospectus means this prospectus.

Securities means Shares and Options.

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

Shareholder means a shareholder of the Company.

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

Zurich or **Lead Manager** means Zurich Securities Pty Ltd (ACN 111 049 800).

GUIDE TO THE APPLICATION FORM

If an applicant has any questions on how to complete this Application Form, please telephone Mr Collin Vost at Zurich Securities Pty Ltd on (08) 9363 1700 or the Company Secretary, Ms Cecilia Tyndall, on (08) 9368 2722.

A. Application for Shares

The Application Form must only be completed in accordance with the instructions included in the Prospectus.

B. Name of Applicant

Write the Applicant's FULL NAME. This must be either an individual's name or the name of a company. Please refer to the bottom of this page for the correct form of registerable title. Applications using the incorrect form of registerable title may be rejected.

C. Name of Joint Applicants or Account Designation

If JOINT APPLICANTS are applying, up to three joint Applicants may register. If applicable, please provide details of the Account Designation in brackets. Please refer to the bottom of this page for instructions on the correct form of registerable title.

D. Address

Enter the Applicant's postal address for all correspondence. If the postal address is not within Australia, please specify Country after City/Town.

E. Contact Details

Please provide a contact name and daytime telephone number so that the Company can contact the Applicant if there is an irregularity regarding the Application Form.

F. CHESS HIN or existing SRN Details

The Company proposes to participate in CHESS. If the Applicant is already a participant in this system, the Applicant may complete this section with their existing CHESS HIN. If the applicant is an existing shareholder with an Issuer Sponsored account, the SRN for this existing account may be used. Otherwise leave the section blank and the Applicant will receive a new Issuer Sponsored account and statement.

G. Cheque Details

Make cheques payable to "**Mutiny Gold Ltd – Share Offer Account**" in Australian currency and cross them "**Not Negotiable**". Cheques must be drawn on an Australian Bank. The amount of the cheque should agree with the amount shown on the Application Form.

H. Declaration

This Application Form does not need to be signed. By lodging this Application Form and a cheque for the application money this Applicant hereby:

- (1) applies for the number of Shares specified in the Application Form or such lesser number as may be allocated by the Directors;
- (2) agrees to be bound by the Constitution of the Company;
- (3) authorises the directors of the Company to complete or amend this Application Form where necessary to correct any errors or omissions;
- (4) acknowledges that he/she has received a copy of the Prospectus attached to this Application Form or a copy of the Application Form before applying for the Shares; and
- (5) acknowledges that he/she will not provide another person with this Application Form unless it is attached to or accompanied by the Prospectus.

CORRECT FORMS OF REGISTRABLE TITLE

Note that ONLY legal entities are allowed to hold securities. Application Forms must be in the name(s) of a natural person(s), companies or other legal entities acceptable to the Company. At least one full given name and the surname is required for each natural person. Application Forms cannot be completed by persons under 18 years of age. Examples of the correct form of registrable title are set out below.

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Individual Use given names in full, not initials	Mr John Alfred Smith	J A Smith
Company Use the company's full title, not abbreviations	ABC Pty Ltd	ABC P/L or ABC Co
Joint Holdings Use full and complete names	Mr Peter Robert Williams & Ms Louise Susan Williams	Peter Robert & Louise S Williams
Trusts Use the trustee(s) personal name(s).	Mrs Susan Jane Smith <Sue Smith Family A/C>	Sue Smith Family Trust
Deceased Estates Use the executor(s) personal name(s).	Ms Jane Mary Smith & Mr Frank William Smith <Est John Smith A/C>	Estate of late John Smith or John Smith Deceased
Minor (a person under the age of 18) Use the name of a responsible adult with an appropriate designation.	Mr John Alfred Smith <Peter Smith A/C>	Master Peter Smith
Partnerships Use the partners personal names.	Mr John Robert Smith & Mr Michael John Smith <John Smith and Son A/C>	John Smith and Son
Long Names.	Mr John William Alexander Robertson-Smith	Mr John W A Robertson-Smith
Clubs/Unincorporated Bodies/Business Names Use office bearer(s) personal name(s).	Mr Michael Peter Smith <ABC Tennis Association A/C>	ABC Tennis Association
Superannuation Funds Use the name of the trustee of the fund.	Jane Smith Pty Ltd <Super Fund A/C>	Jane Smith Pty Ltd Superannuation Fund