

**Scotgold Resources Limited (“Scotgold” or the “Company”)
Admission and first day of dealings on AIM**

The directors of Scotgold, a company established in Australia to undertake gold and silver exploration and mining in the Grampian region of central Scotland, announce that the Company's ordinary share capital has been admitted to trading on the AIM Market of the London Stock Exchange (“AIM”) under TIDM code SGZ.

Scotgold's share capital has been listed on the Australian Stock Exchange (“ASX”) since January 2008 where it has traded under the same market code, SGZ.

In conjunction with the AIM admission, the Company has raised approximately £704,000 before expenses through a placing of 15,300,000 new ordinary shares at 4.6 pence per ordinary share (the “Placing”). The total number of ordinary shares in issue on commencement of trading on AIM will be 117,306,762. Westhouse Securities Limited is acting as the Company's AIM nominated adviser and broker.

The net proceeds of the Placing will be used by the Company to progress the development towards production of its high grade Cononish gold and silver project and continue its exploration programme on a number of identified targets surrounding Cononish and across its wider licence area.

Further information on the AIM admission can be found in the 20 business day Pre-Admission Announcement and Appendix, both of which have been submitted to the London Stock Exchange in connection with admission and which are available, together with further information at www.scotgoldresources.com.

Commenting on the admission to AIM, John Bentley, Chairman of Scotgold, said:

“We are delighted with the growing support from UK investors for Scotgold.

“The dual listing has broadened the Company's shareholder base, particularly in the UK and we believe that the AIM admission will better enable UK and European investors to participate in the Company. We look forward to building shareholder value as we progress the Cononish project and increase definition of the mineral resources through our exploration programme.”

The Company's fully paid ordinary shares and listed options will continue to be listed on the ASX and, following admission, all of the Company's issued ordinary shares will also be capable of being traded on AIM.

Background

Scotgold has two distinct areas of focus in Scotland: the development towards production of its high grade Cononish gold and silver project; and the continuing exploration for gold and silver on numerous identified targets surrounding Cononish within the highly prospective Grampian Terrane of the Dalradian Supergroup.

In accordance with the JORC Code, Measured, Indicated and Inferred Mineral Resource categories have been reported at Cononish totalling 437,000 tonnes containing 163,000 ounces of gold and 596,000 ounces of silver (using 3.5 g/t gold cut-off). Scotgold believes that there is scope to define further resources close to the Cononish mine (see Appendix A for full details).

Scotgold lodged an application for revision and extension of existing planning permission for the development of the Cononish gold and silver mine on 25 January 2010, with a decision expected in early June 2010. If the application is granted, the Company expects to commence underground and site works around September 2010 with first production anticipated in the third quarter of 2011.

The Company has been carrying out a drilling programme at Cononish to infill the existing inferred JORC Mineral Resource as part of the Company's programme to advance the project to production, and to test high grade gold targets (up to 119.9g/t gold) in the recently identified eastern extension of the Cononish mineralisation.

Scotgold has recently stepped up its exploration programme as a result of the discovery in 2009 of significant breccia-hosted gold-silver mineralisation at Beinn Udlaidh, which is located five kilometres north northwest of Cononish. Breccia-hosted gold deposits occur throughout the world and have been known to host very large resources.

Scotgold announced in February 2010 that further drilling results for Beinn Udlaidh showed wide intersections of anomalous gold mineralisation and confirmed an exploration target for the breccia pipefield of between 0.57 and 5.7 Mt at a grade of between 1 and 2 g/t Au (down to a depth of 100 m). The potential quantity and grade of the exploration target is conceptual in nature; there has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the determination of a mineral resource.

For further information on the Company contact:

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Settlement

In order to satisfy settlement of trades undertaken on AIM, existing shareholders will need to switch their holding from the Australian Share Register. This process requires an appropriate account to be set up with a broker suitably qualified and experienced to deal in AIM securities. Following a trade, the broker concerned will make the necessary arrangements to move the required number of shares to CREST using existing procedures to dematerialise stock into the CREST system. As a guide, movements between Australia and the UK will normally take place on a same day / next day basis. Shareholders have the option of holding their shares through CREST, (in the form of Depositary Interests) or on the Australian share register, with ownership evidenced by a share statement.

Further information

Share and options pricing and trading results may be checked at www.asx.com.au for ASX trading and www.londonstockexchange.com for AIM trading.

Competent Person's Statement:

The information in this report that relates to Exploration Results is based on information compiled by Mr David Catterall. Pr Sci Nat, who is a member of the South African Council for Natural Scientific Professions. Mr Catterall is employed as a consultant to Scotgold Resources Ltd. Mr Catterall has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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'. Mr Catterall consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by EurGeol Dr S C Dominy FAusIMM (CP), FGS (CGeol), MAIG, General Manager (UK) and Executive Consultant with Snowden Mining Industry Consultants Limited based in its London office. Dr. Dominy has sufficient experience that is relevant to the style of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore reserves. Dr Dominy consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

Forward Looking Statements:

This release includes certain "forward looking statements." All statements, other than statements of historical fact, are forward looking statements that involve various risks and uncertainties.

There can be no assurances that such statements will prove accurate and actual results and future events could differ materially from those anticipated in such statements.

Appendix A.

Table 1: Cononish Main Vein Gold Mineral Resources (reported at a 3.5 g/t Au cut-off). Reported using the 2004 JORC Code (JORC, 2004). Tonnages and contained ounces rounded to the nearest 1,000 t or 1,000 oz. Grade rounded to the nearest 0.1 g/t Au. The Inferred Resource grade is reported with a grade range to indicate the likely upside due to the information effect.

Classification	Tonnes (t)	Grade (g/t)	Ounces (oz)
		Gold	Gold
Measured	53,000	17.9	31,000
Indicated	73,000	10.2	24,000
Inferred	311,000	10.8 (10 – 16)	108,000

Scotgold Note: Incorporating the grade range, the Inferred Mineral Resource is estimated to lie between 100,000 oz Au and 160,000 oz Au. It should be noted that any upside may not exist or it may only be present in a portion of the resource.

Table 2: Cononish Main Vein Silver Mineral Resources (reported at a 3.5 g/t Au cut-off). Reported using the 2004 JORC Code (JORC, 2004). Tonnages and contained ounces rounded to the nearest 1,000 t or 1,000 oz.

Classification	Tonnes (t)	Grade (g/t)	Ounces (oz)
		Silver	Silver
Measured	53,000	75.0	128,000
Indicated	73,000	43.1	101,000
Inferred	285,000	40.1	367,000