



RNS Number : 8382Z
Scotgold Resources Ltd
15 December 2014

Company Announcements Platform
Australian Securities Exchange
Level 4, 20 Bridge Street

SYDNEY NSW 2000

Dear Sir/Madam,

NON-RENOUNCEABLE RIGHTS ISSUE AND UNDERWRITING UPDATE

Further to Scotgold Resources Limited's (**Company**) announcement of 26 November 2014, the Company announces the partial completion of the underwriting for the pro rata non-renounceable rights issue which closed at 5:00pm (WST) on 24 November 2014 (**Rights Issue**) as follows.

Total Shortfall	373,564,373
Underwritten Shares (Mr Nathaniel le Roux)	281,897,707
Remaining Shortfall	91,666,666

Mr Littlejohn has informed the Board that due to unforeseen circumstances he is unable to complete his portion of the underwriting (being 91,666,666 shares) within the previously announced timetable. In this regard, the Company is considering all options available and in any event, reserves all of its rights.

The Board will use its best endeavours to place the remaining shortfall of 91,666,666 shares at the same price of \$0.006 and at its discretion over the next 3 months.

Mr Littlejohn has informed the Board that he resigns from the board. The Board has accepted Mr Littlejohn's resignation with regret. Mr Phillip Jackson has agreed to serve as interim chairman.

Ongoing Plans

As the Company has secured 84% of the intended \$3,411,177 to be raised through the Rights Issue, there will be no change in its medium term plans, including the redemption of the outstanding RMB debt currently valued at approximately \$2,234,000 and the technical review of the Cononish development plan, which is ongoing.

P J Newcomb
COMPANY SECRETARY