



RNS Number : 7956H
Scotgold Resources Ltd
18 March 2015

APPOINTMENT OF CHAIRMAN

Scotgold Resources Limited (ASX:SGZ, AIM: SGZ) (Company) announces the appointment of Mr Nathaniel le Roux as Chairman.

Mr Nathaniel "Nat" le Roux was appointed Non-Executive Director on 10 October 2014.

Nat was born in Scotland. He spent most of his career in financial markets and was Chief Executive of IG Group plc between 2002 and 2006. Now semi-retired, he is an independent director of the London Metal Exchange.

Nat became a substantial shareholder of Scotgold in February 2014 through a placement which took his holding in the company to 8%.

In August 2014 this stake was increased by way of placement, and he entered into a Convertible Note Deed for \$780,000, the terms of which were approved by shareholders at a meeting held on 31 July 2014.

He took up his entire entitlement under the November Rights Issue, and supported the Rights Issue by underwriting the majority of the shortfall.

At this date our new Chairman owns over 40% of the company, and has indicated his continued support.

Managing Director Richard Gray said "It is a significant benefit to the company that such an ardent supporter should take on the role of Chairman, and we welcome his experience and insight in taking Cononish into production at the earliest opportunity. The Board would also like to record its thanks to Phillip Jackson who has served as interim Chairman since 15 December 2014".

Enquiries to:

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