



RNS Number : 7544K
Scotgold Resources Ltd
20 April 2015

APPOINTMENT OF JOINT BROKER & FUND RAISING

Scotgold (ASX:SGZ, AIM: SGZ) is pleased to announce the appointment of Vicarage Capital Limited ("Vicarage") as the Company's joint broker.

Further to Vicarage's appointment, Scotgold is delighted to announce that Vicarage has placed 90,000,000 new ordinary Scotgold shares ("Shares") at an issue price of £0.005p each with new shareholders to raise £450,000 (before brokerage fees of 6%) for the Company ("Placement"). The funds raised will be used to complete the Company's ongoing technical studies.

Completion of the Placement is scheduled to occur, and the 90,000,000 new Shares are expected to be issued on or about 5 May 2015 and admitted to trading on AIM and the ASX on or about 7 May 2015. The Shares issued under the Placement will rank pari passu with existing Scotgold Shares.

The new Shares are being issued under the company's 15% capacity under ASX Listing Rule 7.1

Total Voting Rights

Following Admission, the Company's enlarged issued share capital will comprise 1,135,392,472 Shares, with voting rights. The Company does not hold any Shares in treasury. Therefore the total number of Shares in the Company with voting rights will be 1,135,392,472. This figure may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change in their interest in, the share capital of the Company under the FCA's Disclosure and Transparency Rules.

Richard Gray, Chief Executive Officer commented: "The level of support demonstrated by this fundraising from new shareholders is extremely encouraging. The Company is now well placed to complete the ongoing technical studies with an update on the revised mining schedule, including the impact of the January 2015 Resource estimate, expected to be announced by the end of May 2015 and the full study results by the end of July 2015. Following on from these the Company will negotiate the finance necessary for the construction of the Cononish Project."

United Kingdom:

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| Scotgold Resources Limited | Westhouse Securities Limited | Capital Markets |
| Consultants | | |
| Richard Gray | | |
| Chief Executive Officer | Martin Davison | Simon Rothschild |
| Tel: +44 (0)7905 884 021 | Tel: +44 (0)20 7601 6100 | Tel +44 (0)7703 167 |
| 065 | | |