



RNS Number: 0310N
Scotgold Resources Limited
03 May 2018

Scotgold Resources Limited ("Scotgold" or "the Company")

Grant of Warrants to Executive Management

The Company announces that on 1 May 2018 the directors, other than Mr Richard Gray, approved the grant, subject to shareholder approval, of a total of 1,240,000 warrants over Ordinary Shares in the Company (the "Warrants") to Richard Gray CEO of Scotgold and Mr David Swan, the Chief Financial Officer of the Company.

The proposed Warrants are an incentive for executive management to meet corporate milestones and will vest on the later of one year from date of grant or the commencement of gold production from the Cononish mine. The Warrants will expire 10 years after the date of grant, being 1 May 2028. Each Warrant entitles the holder to subscribe for one Ordinary Share at 30 pence per share.

The Warrants will not be listed.

The 38,000,000 warrants previously granted to Richard Gray, as announced on 6 July 2015, were also subject to shareholder approval. Such approval has not been sought from shareholders and, accordingly, these warrants have been cancelled with immediate effect.

As Richard Gray is a director of the Company, the grant of the Warrants to Richard Gray constitutes a related party transaction pursuant to AIM Rule 13. The directors of the Company, other than Richard Gray, consider, having consulted with the Company's Nominated Adviser, SP Angel Corporate Finance LLP, that the terms of the related party transaction are fair and reasonable insofar as the shareholders of the Company are concerned.

Market Abuse Regulation

The notifications below, made in accordance with the requirements of the EU Market Abuse Regulation, provide further details on the grant of Warrants

NOTIFICATION AND PUBLIC DISCLOSURE OF TRANSACTIONS BY PERSONS DISCHARGING MANAGERIAL RESPONSIBILITIES AND PERSONS CLOSELY ASSOCIATED WITH THEM.

Person 1 -

1	Details of the person discharging managerial responsibilities/person closely associated	
a)	Name	Richard Gray
2	Reason for the notification	
a)	Position/status:	Director and CEO
b)	Initial notification/Amendment:	Initial notification
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
a)	Name:	Scotgold Resources Limited
b)	LEI:	213800HL5A2K7LW2G360
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted	
a)	Description of the financial instrument, type of instrument: Identification code:	Warrants, each to subscribe for one ordinary share AU000XINEAK5
b)	Nature of the transaction:	Grant of warrants
c)	Price: Volume:	30 pence per share 1,000,000 Warrants
d)	Aggregated information:	As above in 4 (c)
e)	Date of the transaction:	01 May, 2018

f)	Place of the transaction:	Perth, Western Australia
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Mr Gray holds 96,738 ordinary shares in the Company, representing 0.34% of the Company's issued share capital. In addition, Mr Gray holds 8,939 options to acquire one share each at an exercise price of £0.40, expiring on 31 December 2019. The above grant of Warrants will be in addition to his current holding.

Person 2 -

1	Details of the person discharging managerial responsibilities/person closely associated	
a)	Name	David Swan
2	Reason for the notification	
a)	Position/status:	CFO
b)	Initial notification/Amendment:	Initial notification
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
a)	Name:	Scotgold Resources Limited
b)	LEI:	213800HL5A2K7LW2G360
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted	
a)	Description of the financial instrument, type of instrument:	Warrants, each to subscribe for one ordinary share
	Identification code:	AU000XINEAK5
b)	Nature of the transaction:	Grant of warrants

c)	Price:	30 pence per share
	Volume:	240,000 Warrants
d)	Aggregated information:	As above in 4 (c)
e)	Date of the transaction:	01 May, 2018
f)	Place of the transaction:	Perth, Western Australia

Mr Swan holds 20,000 ordinary shares in the Company, representing 0.07% of the Company's issued share capital. In addition, Mr Swan holds 2,000 options to acquire one share each at an exercise price of £0.40, expiring on 31 December 2019. The above grant of Warrants will be in addition to his current holding.

Market Abuse Regulation (MAR) Disclosure

Certain information contained in this announcement would have been deemed inside information for the purposes of Article 7 of Regulation (EU) No 596/2014 until the release of this announcement.

For further information -

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