



RNS Number : 3512D
Scotgold Resources Ltd
09 October 2018

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

Subscription for Shares

The Company is pleased to advise that it has raised £750,000 by way of a direct subscription for 2,727,274 new ordinary shares of no par value ("Ordinary Shares") at a price of 27.5 pence per share (the "Subscription"). The Subscription price represents a 15% premium to the closing mid-market price of 24 pence per share on 08 October 2018.

Subscription

Mr William Styslinger, a Non-Executive Director of the Company, and Ms Jane Styslinger have each subscribed for 1,363,637 Ordinary Shares at a price of 27.5 pence per share, raising a total of £750,000.

Ms Styslinger is considered to be an "associate" of Mr William Styslinger as defined by the AIM Rules for Companies. Following this total subscription for 2,727,274 shares, William Styslinger will have a beneficial interest in 4,717,829 Ordinary Shares, representing approximately 10.33% of the enlarged ordinary share capital of the Company.

The Company has always maintained that the future growth in value of the Company lies in its successful exploration of its extensive Grampian exploration licences, lying immediately contiguous to and around the Cononish mine. The funds raised from this subscription will be used for the funding of the next phase of Grampian exploration programme and other corporate activities.

Related Party Transaction:

William Styslinger is a related party to Scotgold as defined in the AIM Rules for Companies and the Director Subscription is a related party transaction for the purposes of Rule 13 of the AIM Rules for Companies.

Accordingly, the board of Scotgold, excluding William Styslinger who is precluded from opining, consisting of: Nathaniel ("Nat") le Roux, Richard Gray, Christopher Sangster, Philip Jackson, Richard Barker, and Peter Hetherington, having consulted with SP Angel, the Company's nominated adviser, consider that the terms and conditions of the Director Subscription are fair and reasonable insofar as the shareholders of the Company are concerned.

Application for admission:

Application is being made for the 2,727,274 new Ordinary Shares to be admitted to trading on AIM ("Admission") and Admission is expected to take place on or around 17 October 2018.

Following Admission, the Company's enlarged issued share capital will comprise 45,638,859 Ordinary 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 45,638,859. 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.

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

1.	Details of the person discharging managerial responsibilities/person closely associated	
(a)	Full name of person Dealing	William Styslinger
2.	Reason for notification	
(a)	Position/status	Non-Executive Director
(b)	Initial notification/ Amendment	Initial notification
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
(a)	Name of entity	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	Ordinary Shares of No Par Value

(b)	Identification code	AU000XINEAK5	
(c)	Nature of the transaction	Subscription for shares	
(d)	Price(s) and volume(s)	Prices(s)	Volume(s)
		27.5 pence	2,727,274
(e)	Aggregated information: - Aggregated volume - Price	Single transaction as in 4(d) above	
		Prices(s)	Volume(s)
		27.5 pence	2,727,274
(f)	Date of transaction	08 October 2018	
(g)	Place of transaction	Outside a trading venue	

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.

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