



RNS Number: 8424D
Scotgold Resources Ltd
29 October 2015

The following amendment has been made to the 'placement Of Rights Issue Shortfall' announcement released on 28 October 2015 at 7.00 a.m. under RNS No 6394D.

The announcement stated that there are 1,240,958,889 options exercisable at £0.01 which expiry on 30 September 2017 in the Appendix 3B, (f) Part 1, paragraph 9, however the correct figure is 124,095,889 options exercisable at £0.01 which expiry on 30 September 2017. The updated figure follows on to alter the subsequent calculations in the Appendix.

All other details remain unchanged.

The full amended text is shown below.

SCOTGOLD RESOURCES LIMITED

PLACEMENT OF RIGHTS ISSUE SHORTFALL

Scotgold Resources Limited (ASX:SGZ, AIM: SGZ) (**Company**) is pleased to announce that it has completed the placement of the following securities:

- The placement of the shortfall from the Company's recent rights issue, comprised of 18,243,341 fully paid ordinary shares at an issue price of 1.3c per share to raise \$237,163, together with one (1) free attaching unlisted option per share issued.
- A placement under the Company's existing Listing Rule 7.1 capacity of 10,556,659 fully paid ordinary shares at an issue price of 1.3c per share to raise \$137,237, together with one (1) free attaching option per share issued.

The securities will be issued to sophisticated and otherwise exempt investors pursuant to s708 of the Corporations Act 2001 (Cth). An Appendix 3B in respect of the securities issued accompanies this announcement. Settlement of the securities is scheduled to occur on 28 October 2015 and the shares are expected to be issued and commence trading on 28 October 2015. The shares issued will rank equally with the Company's existing fully paid ordinary shares. The options are exercisable at £0.01 on or before 30 September 2017.

Richard Gray, the Company's Chief Executive Officer, commented;

"It is extremely satisfying that including these placements our recent rights issue has been effectively oversubscribed. The Company appreciates this recognition by our shareholders of the progress made to date and the funds received put the Company in a much stronger position as we continue our path to putting the Cononish Gold and Silver project into production."

AIM

Application is being made for the 28,800,000 ordinary shares to be admitted to trading on AIM ("Admission") and Admission is expected to commence on 2 November 2015. The new ordinary shares will rank pari passu in all respects with the existing ordinary shares of the Company.

Total voting rights

Following Admission, the Company's enlarged issued share capital will comprise 1,259,488,361 ordinary shares, with voting rights. The Company does not hold any ordinary shares in treasury. Therefore the total number of ordinary shares in the Company with voting rights will be 1,259,488,361. 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.

Notice given under section 708A(5) of the Corporations Act

This notice is given by the Company under section 708A(5)(e) of the Corporations Act in relation to the issue of 28,800,000 fully paid shares and 28,800,000 options as described above, by the Company without disclosure to investors under Part 6D.2 of the Corporations Act.

As at the date of this notice, the Company has complied with:

1. the provision of Chapter 2M of the Corporations Act as they apply to the Company; and
2. section 674 of the Corporations Act.

There is no excluded information as at the date of this notice, for the purposes of Section 708A (7) and (8) of the Corporations Act.

For further information

Scotgold Resources Limited
Richard Gray
Chief Executive Officer
Tel: +44 (0)7905 884 021

Westhouse Securities Limited
Robert Finlay / Alastair Stratton
Tel: +44 (0)20 7601 6100

Capital Markets Consultants
Simon Rothschild
Tel +44 (0)7703 167 065

Vicarage Capital Limited
Rupert Williams
Tel: +44 (0)20 3651 2911

(a) Appendix 3B
(b)
(c) New issue announcement,
(d) application for quotation of additional securities
(e) and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

Name of entity

SCOTGOLD RESOURCES LIMITED

ABN

42 127 042 773

We (the entity) give ASX the following information.

(f) Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

1 +Class of +securities issued or to be issued	1) Ordinary fully paid shares 2) Unlisted Options
2 Number of +securities issued or to be issued (if known) or maximum number which may be issued	1) 28,800,000 2) 28,800,000
3 Principal terms of the +securities (e.g. if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion)	1) Ordinary fully paid shares 2) Options exercisable at £0.01 on or before 30 September 2017.
4 Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?	1) Yes 2) Shares issued on exercise of Options will rank equally with existing class of quoted shares

<p>If the additional +securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	
5 Issue price or consideration	<p>1) \$0.013 per share 2) Nil</p>
6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	<p>Completion of ongoing technical studies, further exploration and working capital</p>
6a Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A?	<p>Yes</p>
If Yes, complete sections 6b - 6h in relation to the +securities the subject of this Appendix 3B, and comply with section 6i	
6b The date the security holder resolution under rule 7.1A was passed	<p>28 November 2014</p>
6c Number of +securities issued without security holder approval under rule 7.1	<p>1) 10,556,659 2) 10,556,659</p>
6d Number of +securities issued with security holder approval under rule 7.1A	<p>Nil</p>
Number of +securities issued with security holder approval under rule 7.3, or another	<p>Nil</p>

6e specific security holder approval (specify date of meeting)

6f Number of +securities issued under an exception in rule 7.2 1) 18,243,341
2) 18,243,341

6g If +securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the +issue date and both values. Include the source of the VWAP calculation. N/A

6h If +securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements N/A

6i Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A - complete Annexure 1 and release to ASX Market Announcements See Annexure 1.

7 +Issue dates 28 October 2015

Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A.

Cross reference: item 33 of Appendix 3B.

	Number	+Class
8 Number and +class of all +securities quoted on ASX (including the +securities in section 2 if applicable)	1,259,488,361	Ordinary Fully Paid Shares

	Number	+Class
9 Number and +class of all +securities not quoted on ASX (including the +securities in section 2 if applicable)	3,000,000	Options Exercise at A\$0.08 Expiry 31 March 2022
	153,161	Options Exercise at £0.031 Expiry 7 December 2015
	7,111,111	Options Exercise at £0.045 Expiry 28 March 2016
	30,000,000	Options Exercise at £0.0069 Expiry 22 September 2017
	124,095,889	Options Exercise at £0.01 Expiry 30 September 2017
10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	No plans to pay dividends at this stage	

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of +securities
(tick one)

(a) +Securities described in Part 1

(b) All other +securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

(g) Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.

- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give ASX the information and documents required by this form. If any information or document is not available now, we will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here: Date: 27 October 2015
(Director/Company secretary)

Print name: Peter John Newcomb

(h) Appendix 3B - Annexure 1

(i) Calculation of placement capacity under rule 7.1 and rule 7.1A for eligible entities

Introduced 01/08/12 Amended 04/03/13

(j) Part 1

Rule 7.1 - Issues exceeding 15% of capital	
<i>Step 1: Calculate "A", the base figure from which the placement capacity is calculated</i>	
<i>Insert</i> number of fully paid +ordinary securities on issue 12 months before the +issue date or date of agreement to issue	568,529,569

<p>Add the following:</p> <ul style="list-style-type: none"> Number of fully paid +ordinary securities issued in that 12 month period under an exception in rule 7.2 Number of fully paid +ordinary securities issued in that 12 month period with shareholder approval Number of partly paid +ordinary securities that became fully paid in that 12 month period <p><i>Note:</i></p> <ul style="list-style-type: none"> Include only ordinary securities here - other classes of equity securities cannot be added Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed It may be useful to set out issues of securities on different dates as separate line items 	<table> <tr> <td>194,965,196</td> <td>26 November 2014</td> </tr> <tr> <td>281,897,707</td> <td>15 December 2014</td> </tr> <tr> <td>95,295,889</td> <td>7 October 2015</td> </tr> <tr> <td>18,243,341</td> <td>28 October 2015</td> </tr> </table>	194,965,196	26 November 2014	281,897,707	15 December 2014	95,295,889	7 October 2015	18,243,341	28 October 2015
194,965,196	26 November 2014								
281,897,707	15 December 2014								
95,295,889	7 October 2015								
18,243,341	28 October 2015								
<p>Subtract the number of fully paid +ordinary securities cancelled during that 12 month period</p>	NIL								
"A"	1,158,931,702								

Step 2: Calculate 15% of "A"					
"B"	0.15 <i>[Note: this value cannot be changed]</i>				
Multiply "A" by 0.15	173,839,755				
Step 3: Calculate "C", the amount of placement capacity under rule 7.1 that has already been used					
<p>Insert number of +equity securities issued or agreed to be issued in that 12 month period <i>not counting</i> those issued:</p> <ul style="list-style-type: none"> Under an exception in rule 7.2 Under rule 7.1A With security holder approval under rule 7.1 or rule 7.4 <p><i>Note:</i></p> <ul style="list-style-type: none"> This applies to equity securities, unless specifically excluded - not just ordinary securities 	<table> <tr> <td>90,000,000</td> <td>5 May 2015</td> </tr> <tr> <td>21,113,318</td> <td>28 October 2015</td> </tr> </table>	90,000,000	5 May 2015	21,113,318	28 October 2015
90,000,000	5 May 2015				
21,113,318	28 October 2015				

<ul style="list-style-type: none"> • Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed • It may be useful to set out issues of securities on different dates as separate line items 	
"C"	111,113,318
Step 4: Subtract "C" from ["A" x "B"] to calculate remaining placement capacity under rule 7.1	
"A" x 0.15 <i>Note: number must be same as shown in Step 2</i>	173,839,755
Subtract "C" <i>Note: number must be same as shown in Step 3</i>	111,113,318
Total ["A" x 0.15] - "C" <i>[Note: this is the remaining placement capacity under rule 7.1]</i>	62,726,437

(a)

(k) Part 2

Rule 7.1A - Additional placement capacity for eligible entities	
Step 1: Calculate "A", the base figure from which the placement capacity is calculated	
"A" <i>Note: number must be same as shown in Step 1 of Part 1</i>	1,158,931,702
Step 2: Calculate 10% of "A"	
"D" <i>Note: this value cannot be changed</i>	0.10
Multiply "A" by 0.10	115,893,170

Step 3: Calculate "E", the amount of placement capacity under rule 7.1A that has already been used

<p>Insert number of +equity securities issued or agreed to be issued in that 12 month period under rule 7.1A</p> <p>Notes:</p> <ul style="list-style-type: none"> • <i>This applies to equity securities - not just ordinary securities</i> • <i>Include here - if applicable - the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>Do not include equity securities issued under rule 7.1 (they must be dealt with in Part 1), or for which specific security holder approval has been obtained</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	<p>Nil</p>
<p>"E"</p>	<p>Nil</p>

Step 4: Subtract "E" from ["A" x "D"] to calculate remaining placement capacity under rule 7.1A

<p>"A" x 0.10</p> <p>Note: number must be same as shown in Step 2</p>	<p>115,893,170</p>
<p>Subtract "E"</p> <p>Note: number must be same as shown in Step 3</p>	<p>Nil</p>
<p>Total ["A" x 0.10] - "E"</p>	<p>115,893,170</p> <p>Note: this is the remaining placement capacity under rule 7.1A</p>