

24 May 2022

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

**Grant of Options to PMDRs**

Scotgold Resources Limited (AIM: SGZ) ("Scotgold" or the "Company") announces that it has granted unlisted options over 800,000 depositary interests of no par value each in the Company ("Ordinary Shares") with an exercise price of 75p per Ordinary Share and an expiry date of 23 May 2027 (the "Options") to the following employees:

	Number of Options Granted
Sean Duffy (CFO)	400,000
Louise Iommi (VP Human Resources)	200,000
Kobus Byleveldt (Mining Manager)	200,000

The Options shall vest on 23 May 2025 subject to the above-mentioned employees being an employee in good standing of the Company or any controlled entity of the Company at that date.

The Options have been granted under the Enterprise Management Incentive scheme (EMI Scheme) of the Company, and where restrictions apply, the similar "Unapproved Scheme" of the Company.

Sean Duffy, Louise Iommi and Kobus Byleveldt are deemed to be Persons discharging managerial responsibilities ("PDMR") under Market Abuse Regulation.

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

1.	<b>Details of the person discharging managerial responsibilities/person closely associated</b>	
(a)	Full name of person Dealing	1. Sean Duffy 2. Louise Iommi 3. Kobus Byleveldt
2.	<b>Reason for notification</b>	
(a)	Position/status	1. Chief Financial Officer 2. VP Human Resources 3. Mining Manager
(b)	Initial notification/ Amendment	Initial notification

3.	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>									
(a)	Name of entity	Scotgold Resources Limited								
(b)	LEI	213800HL5A2K7LW2G360								
4.	<b>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</b>									
(a)	Description of the financial instrument, type of instrument	Options over Ordinary Shares of no par value each in the Company								
(b)	Identification code	AU000XINEAK5								
(c)	Nature of the transaction	Grant of Options								
(d)	Price(s) and volume(s)	<table border="1"> <thead> <tr> <th>Prices(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>1. 75 pence</td> <td>400,000</td> </tr> <tr> <td>2. 75 pence</td> <td>200,000</td> </tr> <tr> <td>3. 75 pence</td> <td>200,000</td> </tr> </tbody> </table>	Prices(s)	Volume(s)	1. 75 pence	400,000	2. 75 pence	200,000	3. 75 pence	200,000
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1. 75 pence	400,000									
2. 75 pence	200,000									
3. 75 pence	200,000									
(e)	Aggregated information: - Aggregated volume  - Price	Single transaction as in 4(d) above								
(f)	Date of transaction	23 May 2022								
(g)	Place of transaction	Outside a Trading Venue								

**This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("MAR"), and is disclosed in accordance with the Company's obligations under Article 17 of MAR.**

<b>Scotgold Resources Limited</b>	<b>SP Angel Corporate Finance LLP</b>	<b>Celicourt Communications</b>
Chief Executive Officer	Nomad and Broker	Financial PR
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## **Notes**

Scotgold Resources Ltd (AIM:SGZ), is Scotland's first commercial gold producer. The Company poured first gold in November 2020 at its Cononish Gold and Silver Mine ('Cononish) in Tyndrum, Scotland and is developing it into a +23,500-ounce gold mine per annum by end of Q1 2023. Cononish is a high-grade underground mining operation with a central processing plant producing gold concentrate for off-take and gold doré for the Scottish Jewellery industry. Once in full production, the mine has anticipated forecast operating costs of c.£544/oz AISC, which will place Cononish in the lowest quartile of gold mining operations globally.

It is Scotgold's vision to build a mid-tier gold mining company in Scotland with multiple operations in the country that enhance the local environment and economy in ways that have an enduring positive impact.