

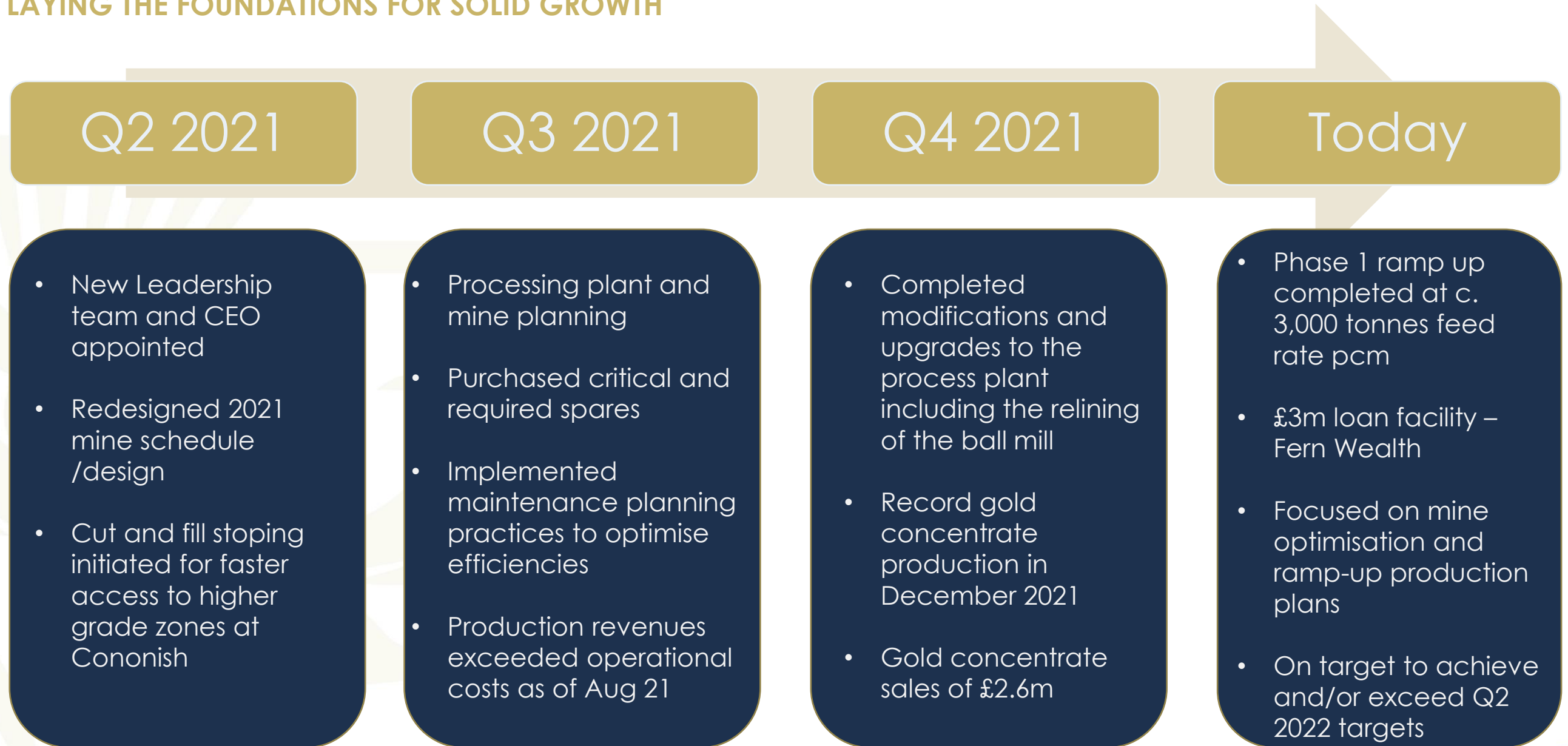
SCOTGOLD RESOURCES

INVESTOR PRESENTATION | JUNE 2022

2021: A TRANSFORMATIONAL YEAR



LAYING THE FOUNDATIONS FOR SOLID GROWTH



CONONISH GOLD-SILVER MINE

EXCEPTIONALLY HIGH-GRADE AND HIGH MARGIN UNDERGROUND MINE

High grade, high return, low cost mine located in the Scottish Grampian Mountains

Estimated to contain 555,000 tonnes of ore:

Proven¹ reserves	65,000 tonnes comprised of 11.5g/t Au and 51.5 g/t Ag
Probable² reserves	490,000 tonnes comprised of 11.1g/t Au and 47.2 g/t Ag
Total gold resource	266,000 ounces (estimated value: £360.9m*)
Total silver resource	1,096,000 ounces (estimated value: £20.8m**)

Resource/Reserve expansion - significant potential to increase the resources, reserves and LOM

Expected av. revenue of c.£30M p.a. during Phase 2, EBITDA of c.£21.5M p.a.

Production Statistics

Total Mine Production	175,483 oz Au 684,517 oz Ag
Life of Mine (LOM)	8.5 years
Ore Processing Rate	72,000 tonnes per annum
Average Head Grade	11.7 g/t Au equivalent
Metallurgical Recovery	93% Au - 90% Ag
Average Annual Metal Period	21,751oz Au equivalent
Peak Period	29,073oz Au equivalent

¹Proven Reserves: The economically mineable part of a Measured Mineral Resource.

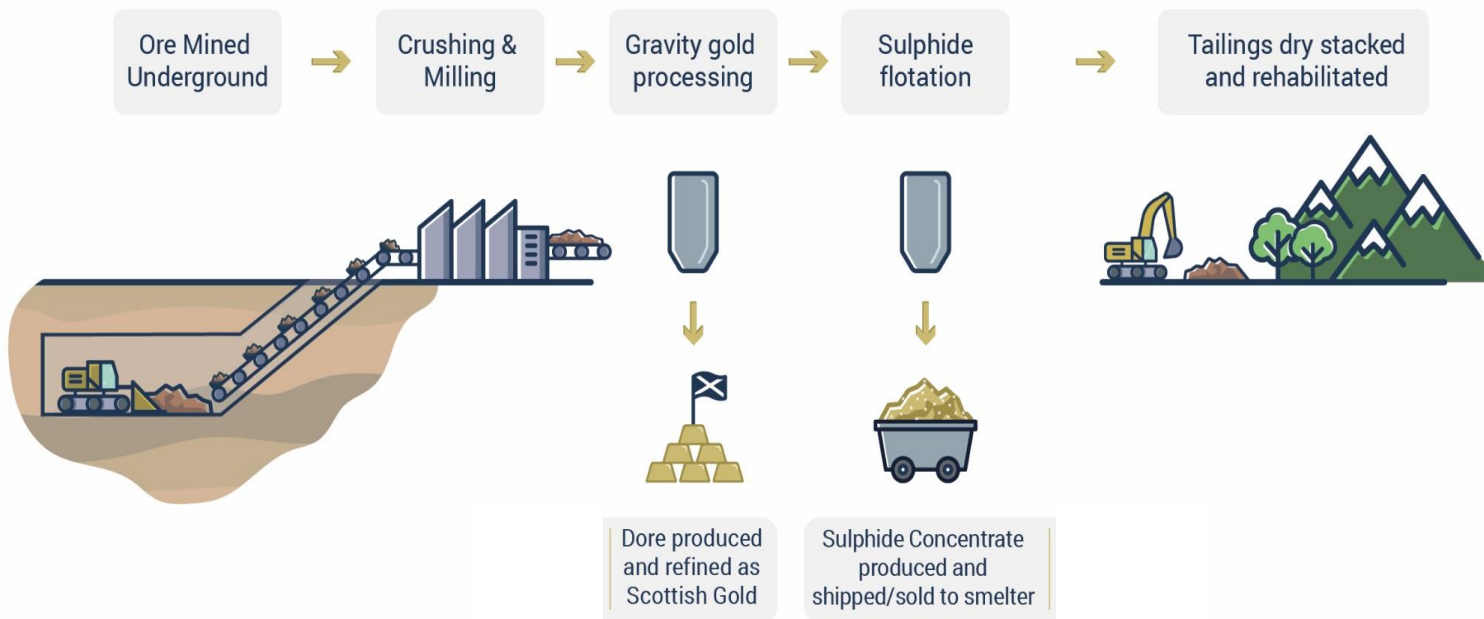
²Probable Reserves: The economically mineable part of an Indicated Mineral Resource.

Source: Scotgold website

*Gold price / ounce : £1,357 (Aligned with SP Angel's gold forecasts)

**Silver price / ounce (24/09/2020): £18.99

CONONISH PROCESSING PLANT



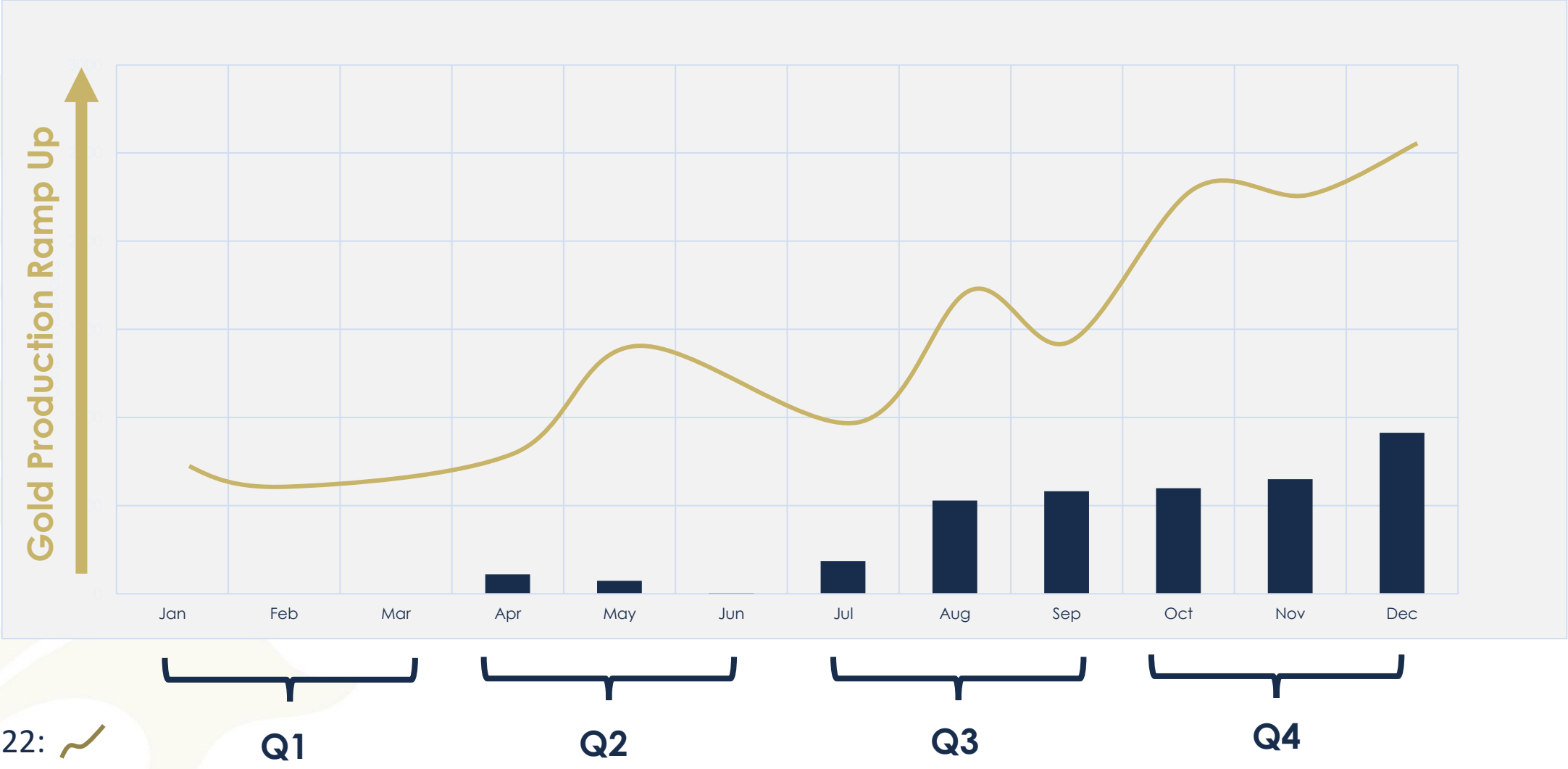
2022: POSITIONED FOR GROWTH



2021 PRODUCTION VS INDICATIVE 2022 PLAN



GOLD PRODUCTION RAMP UP



APRIL/MAY PRODUCTION & SALES HIGHLIGHTS

DELIVERING ON 2022 MINE PLAN AND PRODUCTION RAMP UP

APRIL/MAY PRODUCTION

- Gold production of 1,984 oz
- Silver production of 10,810 oz

APR/MAY SALES

- Gold and silver concentrate shipments totalled 226.6 tonnes
- Sales value of £2.424m

MINE DEVELOPMENT

- C.8,600t of ore was mined and transferred to ROM pad with an with av. gold content of 7.7 g/t in Q1 2022
- Developed mine a further 325 meters
- (CAF2) stope area accessed Mar 21st – grades up to 35g/t Au

OPTIMISATION CONTINUES

- Record month in April and May for gold concentrate production
- **On track to achieve upper quartile and/or exceed Q2 2022 guidance of 2,600oz – 3,200oz Au**

2022 MINE and PROCESS PLANT OPTIMISATION

LOW CAPEX INITIATIVES TO DRIVE PRODUCTION RAMP UP

Runtime Improvements (>500 tonnes per month)

Enterprise Resource Planning

- Maintenance planning, warehouse connectivity, finance and operations to streamline process and reporting

Process Plant

- Ensure full inventory capacity for spare parts and consumables to mitigate downtime
- Implemented maintenance planning practices to optimise efficiencies

Mining Mobile Equipment

- Moved mobile plant fitter to permanent nights (14/7) to ensure 24hr service/repair cover
- Spare parts and support provided for procurement to mitigate downtime

Tailings Thickener (> 1000 tonnes per month increase)

Tailings Thickener

- Installation of a tailings thickener prior to the tailings filter
- Monthly throughput in combination with runtime increase is for greater than 4,000 tonnes per month
- Decrease the filtration and total time per cycle of the filter thereby increase throughput

2023 ELECTIVE GROWTH OPTION - ORE SORTING

LOW CAPEX AND OPEX PROCESSING PLANT EXPANSION

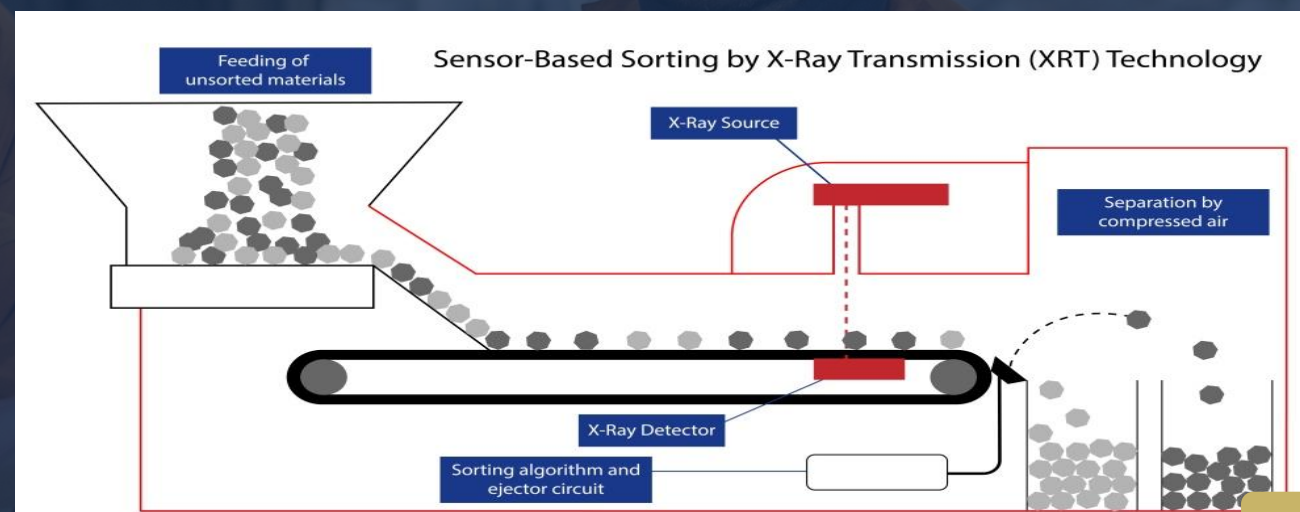
Expansion Ore Sorter

Ore Sorter Benefits:

- Realise processing plant expansion at lower CAPEX and OPEX
- No additional ball mill, tailings filtration required
- Increase ounces processed per tonne at lower tonnages
- Reduce amount of fine tailings generated – no longer a constraint to reserve expansion

Due diligence underway

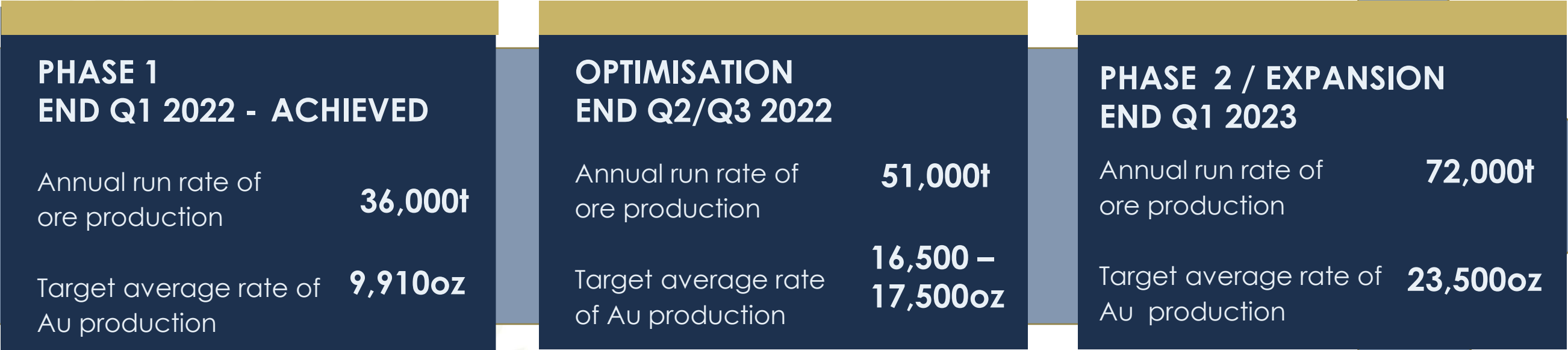
- Testwork samples sent to Germany for testing
- Results from testwork expected to make informed decision to proceed



2022 – 2023: MINE OPTIMISATION & GROWTH



FOCUSED ON OPTIMISING VALUE OF CONONISH



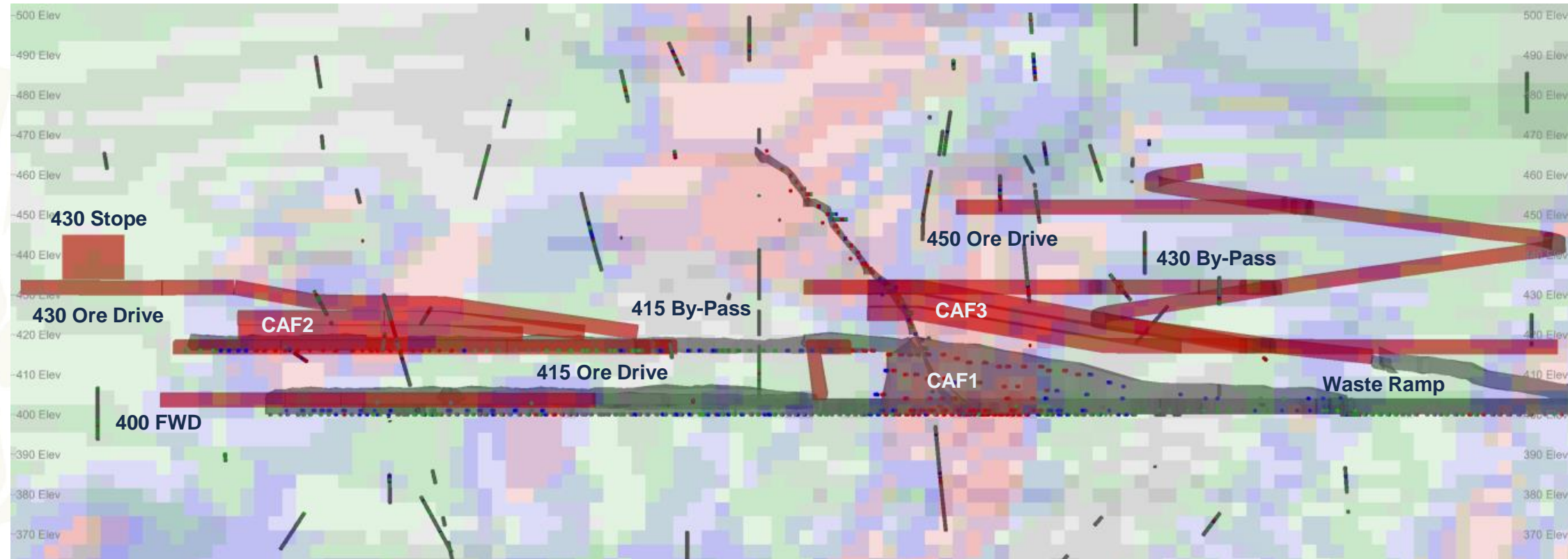
2022: OPTIMISATION MINE PLAN



2022 OPTIMISATION MINE PLAN: PLAN VIEW



ADDITIONAL CUT AND FILL STOPE



Model Grade Legend

High Grade Ore	>10g/t
Low Grade Ore	3.5 – 10 g.t
Adhoc Ore	1 – 3.5 g/t
Waste	<1g/t

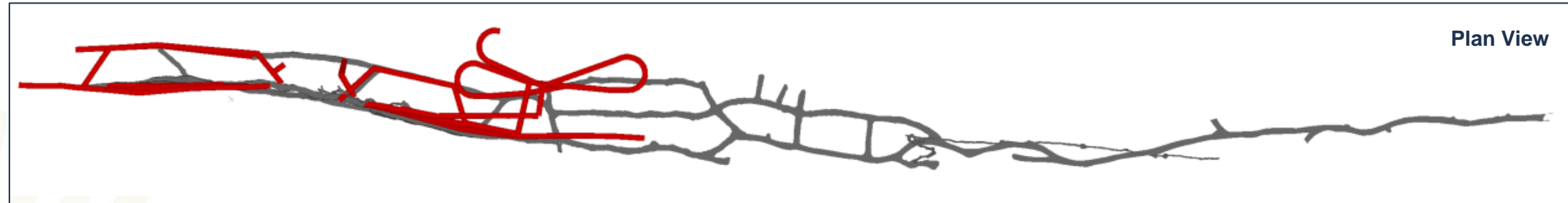
Existing Adit

YTD Mining Shapes
2022 Mining Shape

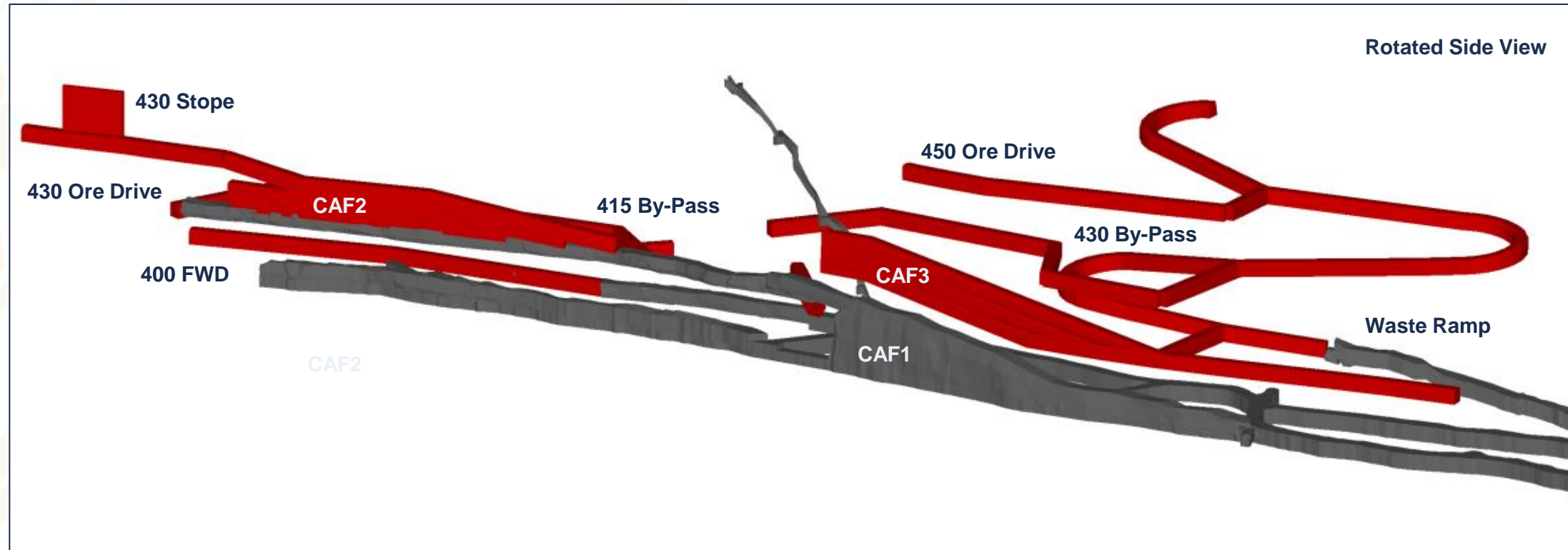
2022 OPTIMISATION MINE PLAN: ROTATED VIEW



ADDITIONAL CUT AND FILL STOPE



Plan View



Rotated Side View



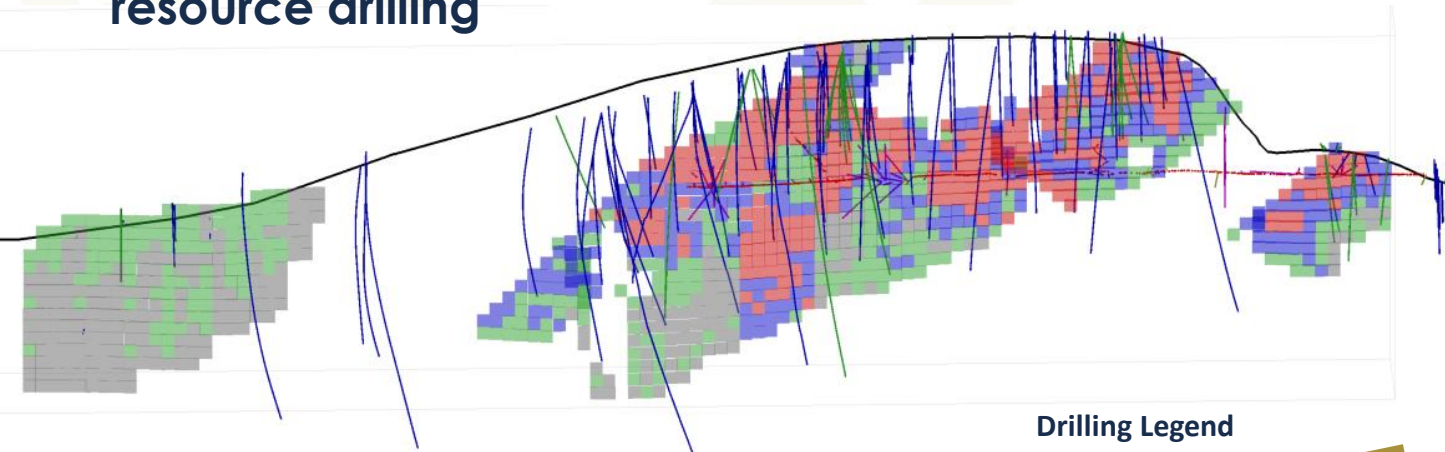
2022-2023: GROWTH THROUGH EXPLORATION

EXPLORATION CONONISH

GROWTH THROUGH RESOURCE EXPLORATION

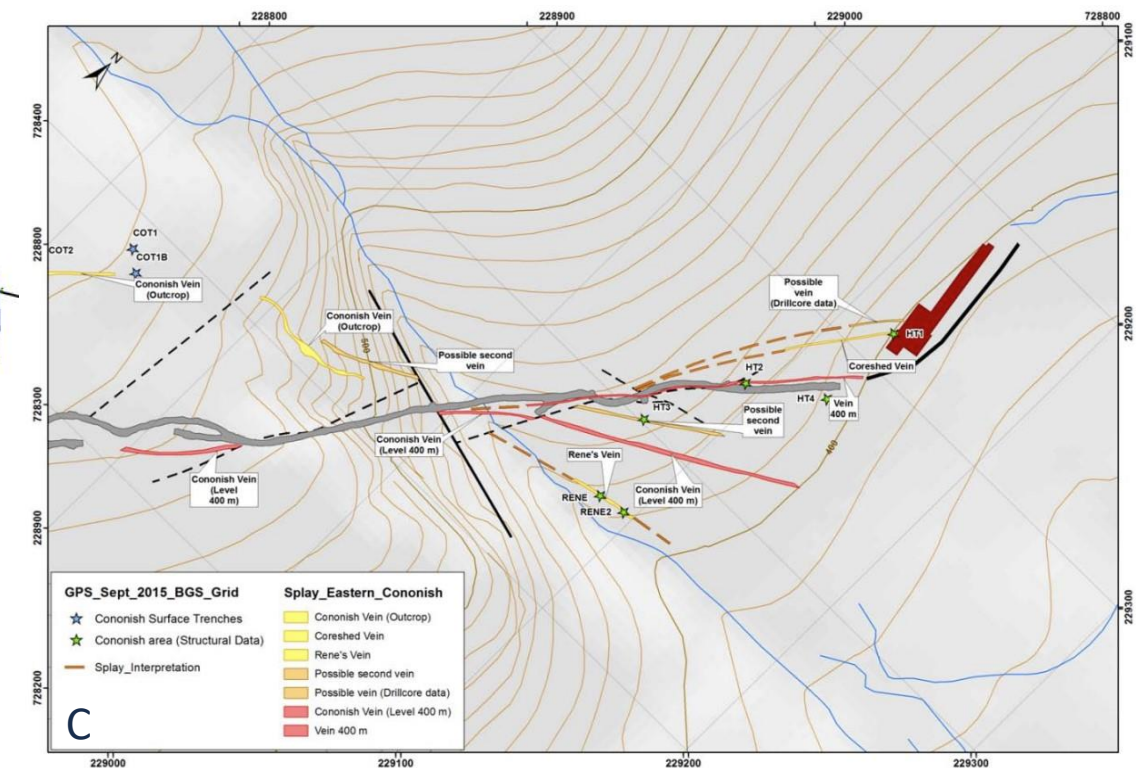
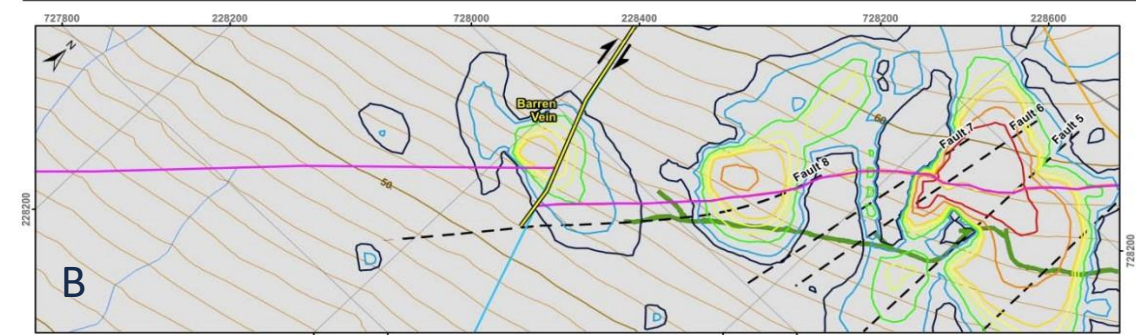
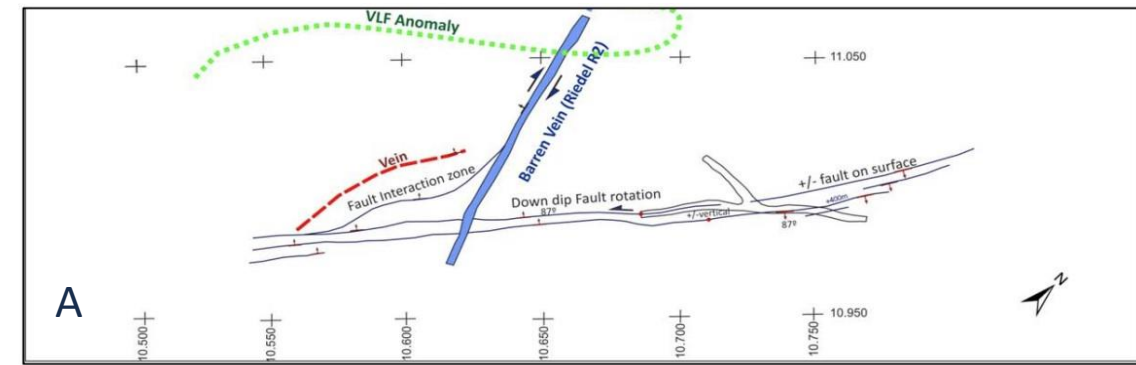
- Current Cononish resource can be increased via exploratory drilling:
 - Increase knowledge of undefined areas
 - Targeted drilling for down dip and speculated plunge extensions
 - Test interpreted structural displacements at the west end of the vein
 - Investigate vein splays at the eastern end of the vein

Current Cononish resource drilling

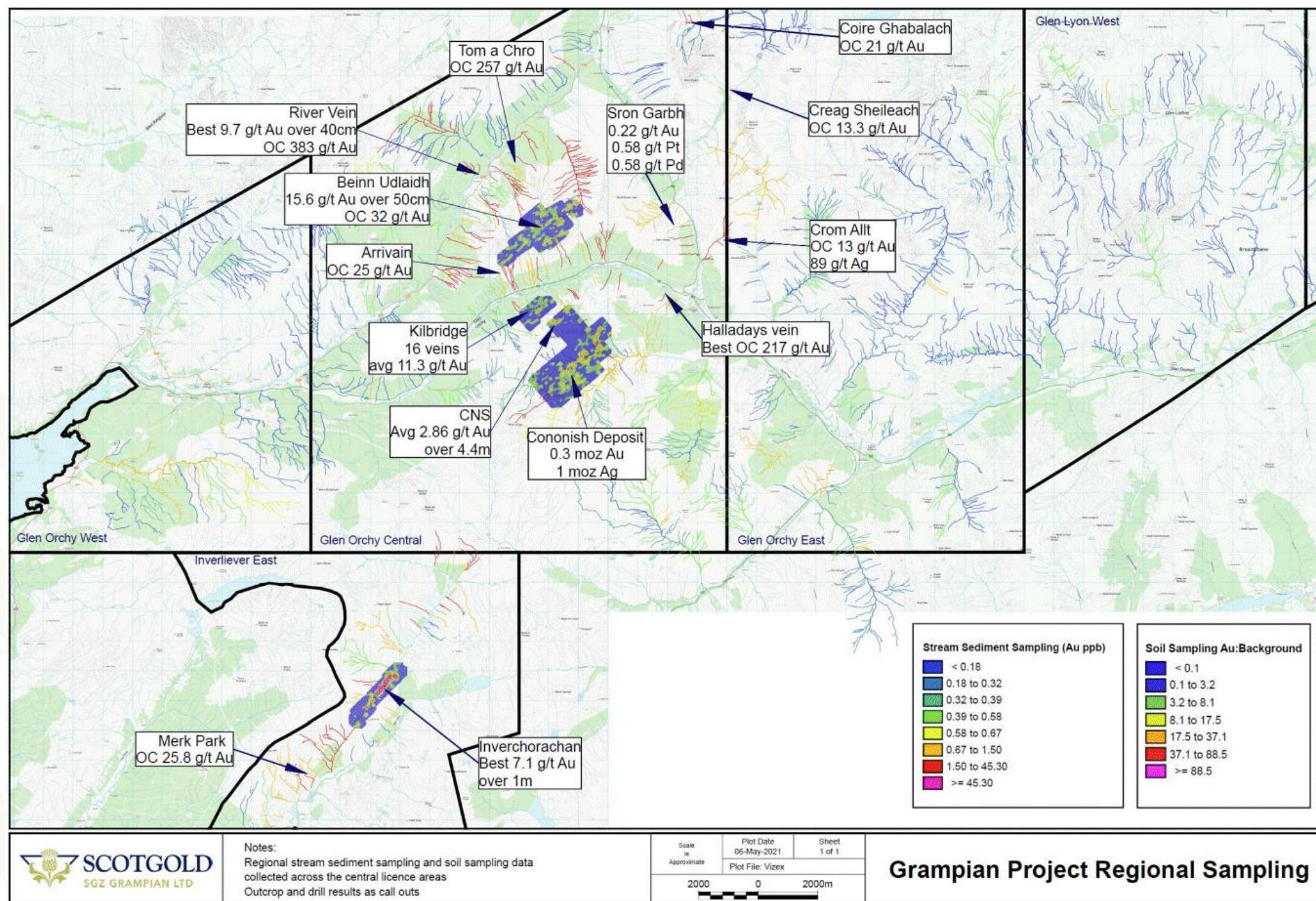


Drilling Legend

Surface Drilling – Historical
 Surface Drilling – Scotgold
 Underground Drilling – Historical
 Underground Drilling – Scotgold
 Channel Samples



NEAR MINE EXPANSION TARGETS

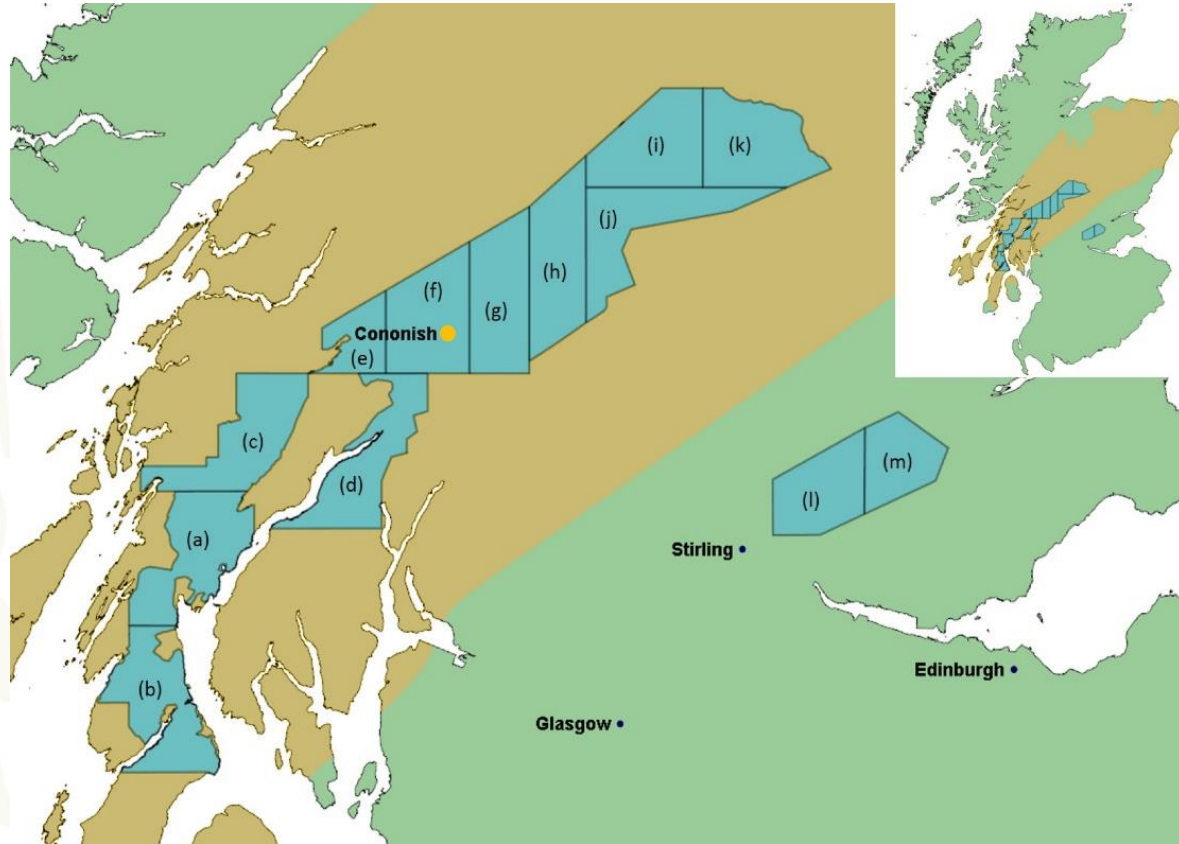


- Strategy to explore further existing licence areas
- Several highly prospective areas adjacent to and surrounding Cononish with compelling grades from rock sampling
- Additional areas comprising large coherent MMI anomalies with supporting rock samples within 15 km of Cononish

REGIONAL EXPLORATION - GRAMPIANS



BUILDING A MULTI-ASSET GOLD PRODUCTION COMPANY



Map Key	Licence	Stream sediment sampling (pre-2018)	Stream sediment sampling by new ionic leach method	Soil sampling by ionic leach method	Historic rock sampling
(e)	Glen Orchy West	●	●		●
(f)	Glen Orchy Central	●	●	●	●
(g)	Glen Orchy East	●	●		●
(d)	Inverliever East	●	●	●	●
(c)	Inverliever West	●	●		
(i)	Glen Lyon North	●	●		●
(j)	Glen Lyon South	●	●		
(k)	Glen Lyon East	●	●		
(h)	Glen Lyon West	●	●		●
(a)	Knapdale North	●			●
(b)	Knapdale South	●			●
(m)	Ochils East	●			
(l)	Ochils West	●			

- 13 licences covering 2,900km² of Dalradian Belt
- Vision to build a multi-asset gold production company in Scotland
- Strategy to complete regional grass roots exploration, identify areas for follow-up and drop areas with limited or no prospectivity for hosting economic deposits
- Follow up areas with highest prospectivity factors, identify significant targets and advance these to prospect level and drill test.



2022-2023: DRIVING SHAREHOLDER VALUE

FORECASTS AND VALUATION



HIGH GRADE GOLD MINING YIELDING SIGNIFICANT MARGINS

Output/earnings estimates		FY22E	FY23E	FY24E
Gold price	\$/oz	1,841	1,900	1,900
USDGBP	\$/£	1.37	1.40	1.40
Gold price	GBP/oz	1,346	1,357	1,357
Throughput	kt	29.7	58.0	72.0
Grade	g/t	9.7	11.7	12.7
Gold sales	koz	7.4	18.8	25.4
Silver sales	koz	30.1	72.1	96.9
GE sales	koz	7.8	19.7	26.6
AISC	GBP/oz	1,183	583	533
Revenue	GBPm	10.3	26.7	36.1
EBITDA	GBPm	0.5	14.5	22.9
EBITDA margin	x	0.05	0.54	0.64
FCF	GBPm	-3.6	6.3	14.0

Source: SP Angel, Company

Valuation	Method	NPV 100%	Interest	P/NAV	GBPm	GBp/shr
Cononish Base Case	DCF5%	92.9	100%	1.00	92.9	155
Cononish LOM Expansion	DCF5%	67.6	100%	0.25	16.9	28
Project Value					109.8	183
Adjustments						
Net cash/(debt)					-10.3	-17
Corporate & other costs					-7.2	-12
Company NAV					92.3	154

Source: SP Angel

2022-2023: DRIVING SHAREHOLDER VALUE



PRODUCTION

- Target 16,000-17,500ozAu run rate p.a. by end Q2/Q3 2022
- Target +23,500oz Au run rate p.a. in 2023

OPTIMISATION

- Low capex initiatives
- Drive production ramp up

GROWTH

- Resource/Reserve expansion at Cononish
- Significant potential to increase the resources, reserves and LOM

EXPLORATION

- Regional exploration
- Building a multi-asset gold production company in Scotland

CASH GENERATION

- Cash generation forecast to increase in 2022
- Expected av. revenue of c.£30M p.a. during Phase 2, EBITDA of c.£21.5M p.a.

VALUATION

- Price target of £154p
- Share price trading at c.50% discount to price target

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SCOTLAND

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