

### WHO WE ARE TODAY



#### DRIVING LONG-TERM VALUE FOR ALL STAKEHOLDERS



- Operating Scotland's first commercial gold and silver mine
- Developing
   Cononish into a
   +23,500-ounce
   gold mine per
   annum producer –
   concentrate
   product



- Increasing cash generation targeted in 2023
- Life of mine expansion and regional exploration
- Vision to build an intergenerational mining company for the future, in Scotland



- Investing in our people
- Team of c.106
- Work experience, apprenticeships in the region
- Striving to be employer of choice in the region



- Only commercial gold mine in Scotland
- Producing SMO Scottish gold to Scottish jewellery industry



- Responsible mining and commitment to sustainability
- Clean gold no cyanide used in on site processing
- World-class dry stack tailings management
- H&S focused

# STRATEGY TO CREATE ENDURING VALUE

OUR PURPOSE: BUILDING AN INTER-GENERATIONAL MINING COMPANY FOR THE FUTURE

MAXIMISE VALUE AT CONONISH

GROWTH - RESOURCE EXPANSION & REGIONAL EXPLORATION

PEOPLE
INVESTMENT AND
COMMITMENT TO
SUSTAINABILTY

DELIVERING LONG TERM SUSTAINABLE GROWTH AND RETURNS FOR ALL STAKEHOLDERS



### 2022: A YEAR OF DEVELOPMENT



#### **OPTIMISING THE MINE AND PROCESSING PLANT**

# **Processing plant**

- Critical spares to mitigate downtime
- Maintenance planning practices to optimise efficiencies
- De-bottling of process plant (flotation and tailings filtration
- Tailings thickener project

# **Underground mine**

- Enterprise resource & mining mobile equipment
- Power and ventilation upgrades underground mine
- Mining development and infrastructure
- Underground resource definition and grade control drilling

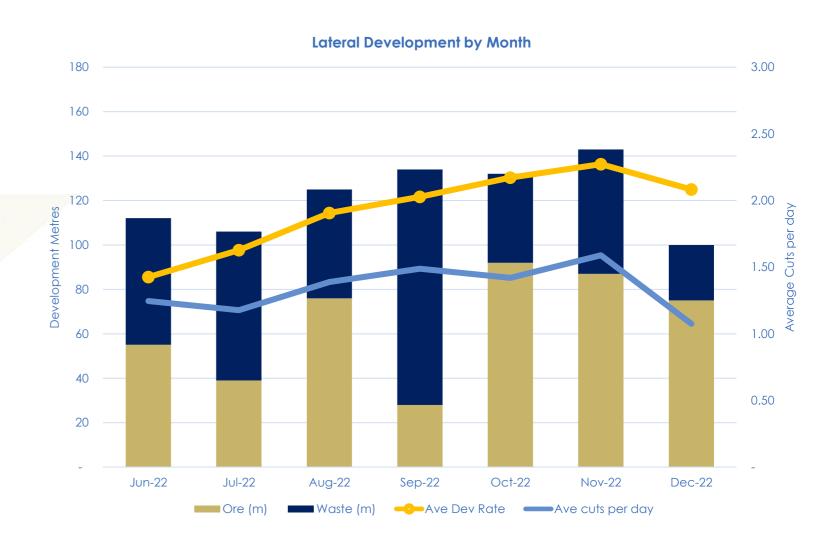
Developing Cononish towards full production

### 2022 UG DEVELOPMENT



#### **INCREASING CONFIDENCE**

- Mining development over 2022 has continually increased – giving increased confidence in 2023 mine plan and long hole stoping
- Development increased due to improved availability of the mine fleet and capital works invested in 2022:
  - Underground ('UG') power and ventilation upgrades,
  - Resource definition and grade control drilling
- Result of increased development rate has enabled Q1 2023 to have 3 mining development headings
- This allows us to expedite transition to long hole stoping on the 430 development level



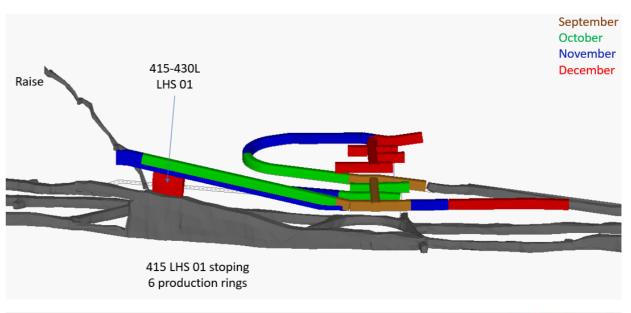
### **Q4 UG MINE DEVELOPMENT**

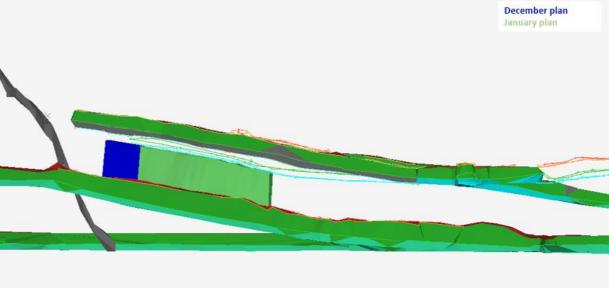


#### CHANGE TO SHORT-TERM MINING PLAN DEC 2022

- Majority of capital works completed Q3/Q4 2022, principally increasing power and ventilation
- Additionally, work to improve the mine design and achieve higher mining productivity rates have increased the ability for the mine to extract ore.
- Until long hole stope mining commences in Q2 2023 the mine will be the limiting factor of gold production
- Continued mining on the 430-development level to allow expedited continuous long hole stope mining in Q2 2023 in the western areas of the mine without risking future access







# 2022: PRODUCTION AND SALES

#### 2023 MINE PLAN INDICATES SIGNIFICANT UPLIFT IN OUNCES PRODUCED AND CASH GENERATION









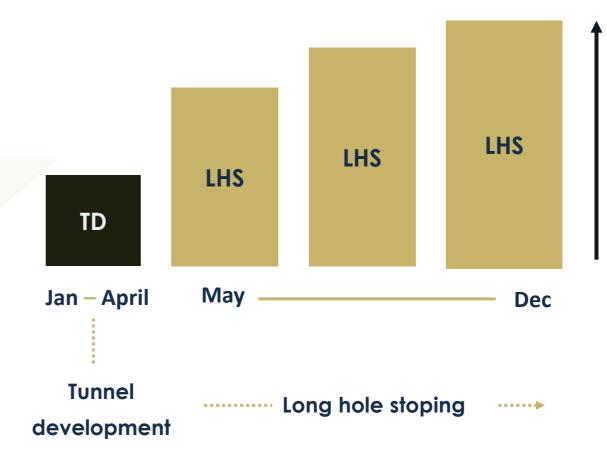


### 2023 PRODUCTION PLAN



#### SUSTAINABLE RAMP UP TO 2,000 OUNCES OF GOLD PER MONTH IN 2023

- Finalised detailed mine plan for 2023 using granulised data from grade control and resource definition drilling undertaken in 2022
- Plan facilitates higher gold grades and gold ounce production continuity
- Transitioning from tunnel development to long hole stoping
- Long hole stoping from Q2 2023
- Long hole stoping mining method allows minimal dilution and increased ore mined will be realised

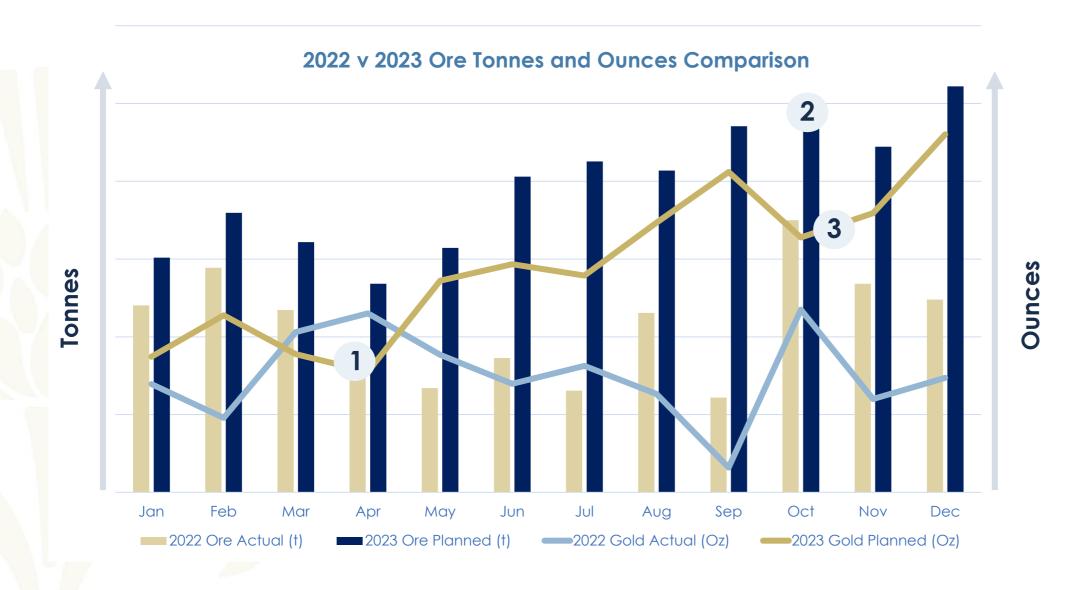


Increasing gold grades and gold ounce production continuity to 2,000oz Au pcm

# 2023 PRODUCTION PLAN



#### SIGNIFICANT UPLIFT IN FORECAST PRODUCION FOR 2023



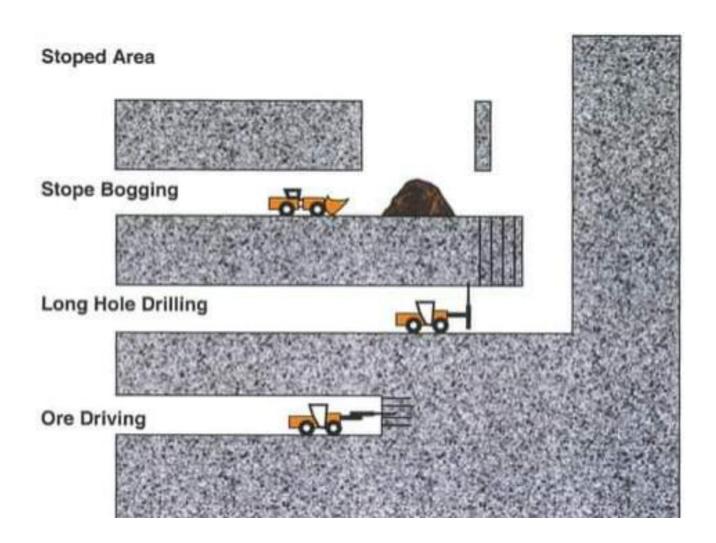
- Dip in ounces whilst accessing 1<sup>ST</sup> mine stoping area
- 2 Second stoping front comes online increasing ore throughput
- Dip in ounces whilst accessing 2<sup>nd</sup> mine stoping area

### TRANSITION FROM CUT AND FILL TO LONG HOLE STOPING



#### TO ENHANCE EFFICIENCIES & ORE EXTRACTION

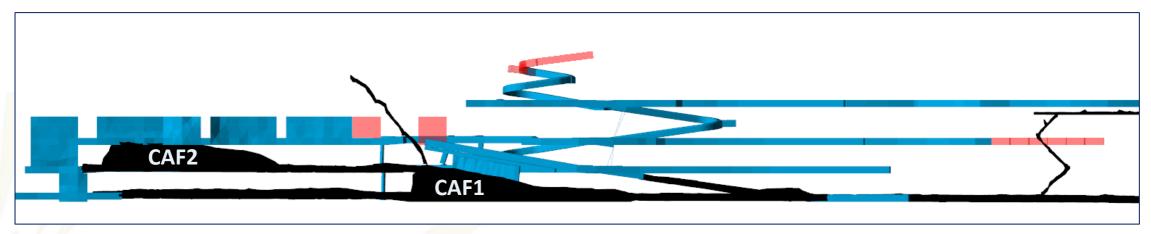
- Allows majority of development to be done on the gold vein itself
- Higher tonnage per meter drilled mining method
- Allows mining of several stopes simultaneously, increasing tonnes of ore extracted from mine
- Higher resource recovery and lower planned dilution
- More technically demanding and complex
- Better geological understand and controlling of revenue



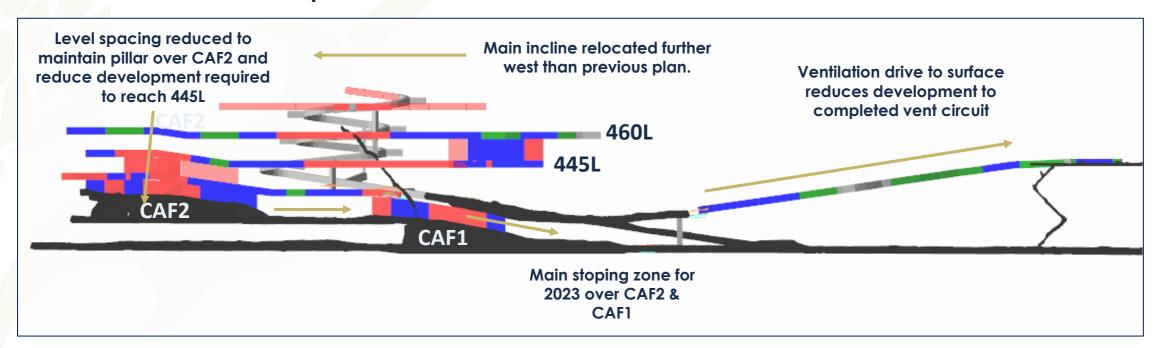
# **2023 MINE PLAN**



#### Original mine plan



#### Revised new 2023 mine plan



#### 2023 MINE PLAN FORECASTED OUTCOMES



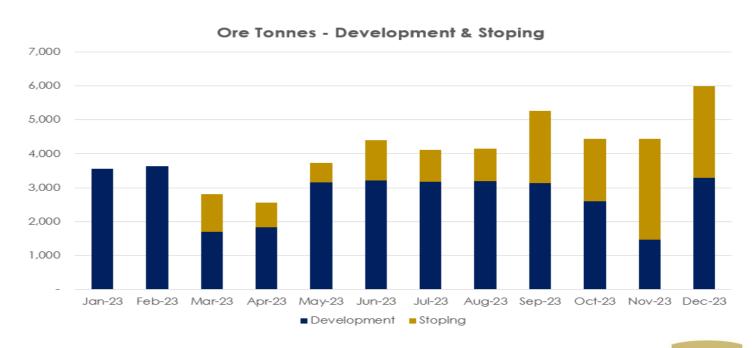
- Incline redesigned to run centrally through the centre of mass for the western mining zone and providing two ore drives on each level
- 2023 western mining zone grade estimation is based on grade control model channel sampling data tied in with underground mapping and historical drillhole information
- Eastern ventilation drive extended from current 415 ODE face to intersect historical development. This reduces development required to complete ventilation circuit by 50%
- Eastern ventilation drive enables access to eastern ore zone and firming up of resource sooner

av. Grade 12g/t Au

2023 production 11,500 – 13,500oz Au\*

AISC £610/oz Q4 2023

Grade 12g/t Au\*



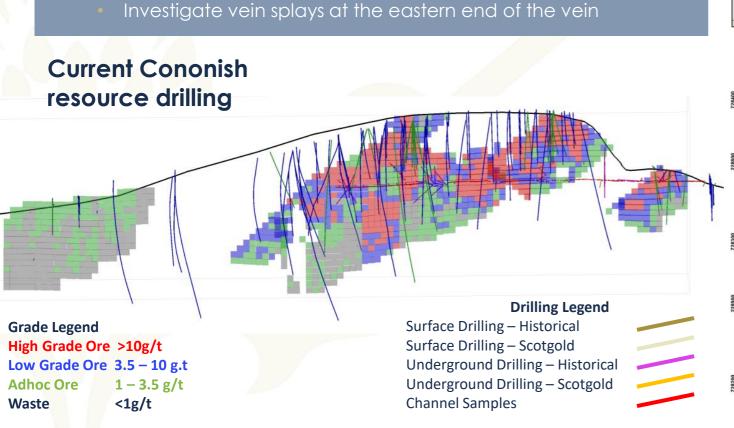


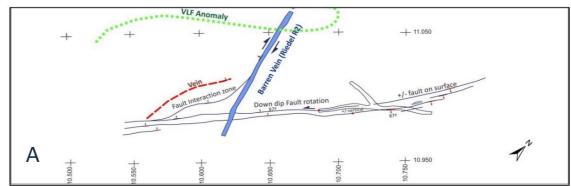
VISION TO BE A MULTI-ASSET PRODUCER IN SCOTLAND

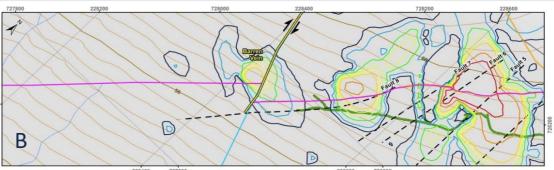
#### **EXPLORATION CONONISH**

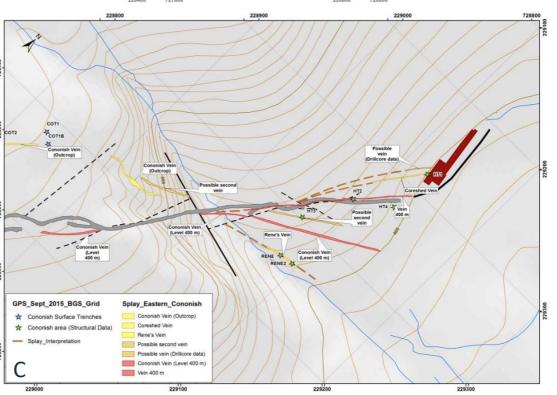
#### **GROWTH THROUGH RESOURCE EXPLORATION**

- 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







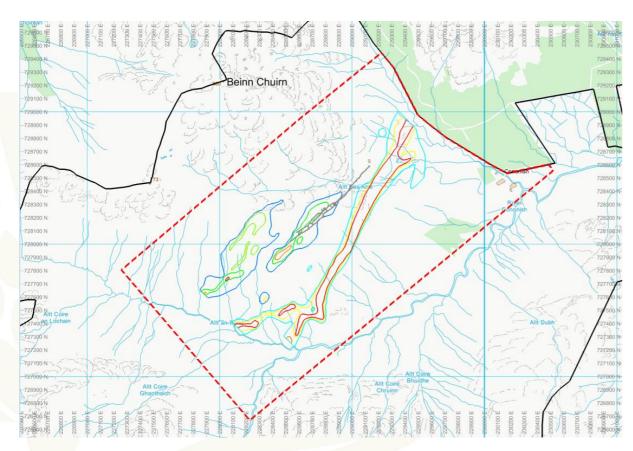




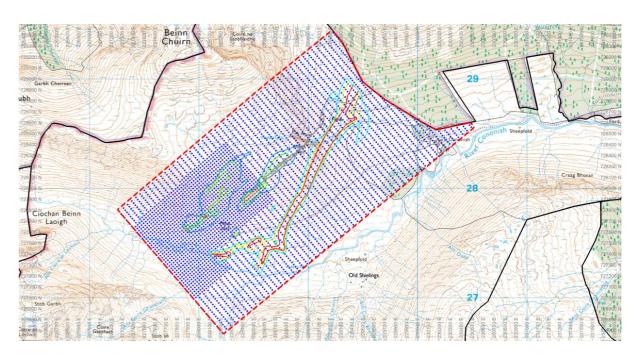
# **EXPLORATION – VERY LOW FREQUENCY (VLF) MAGNETICS**



#### WORK BEING COMPLETED CURRENTLY TO DETERMINE 2023 EXPLORATION DRILLING



Area where VLF magnetics work is being conducted, showing the target structures



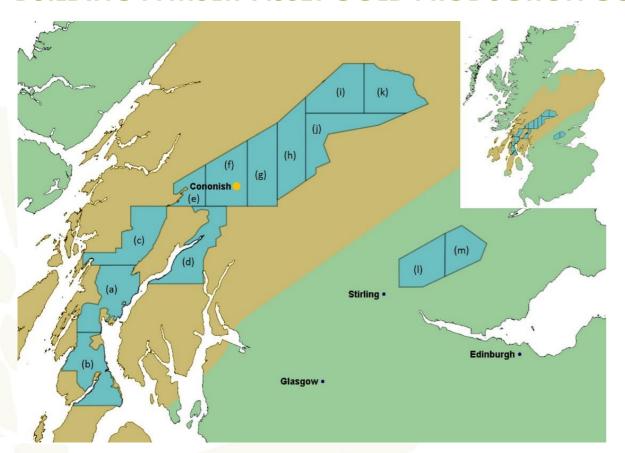
VLF over a grid spacing of 50m, with a closing spacing of 25m over the key structure

- Month-long programme, completed Oct 2022
- Consisted of defining magnetic susceptibility and rock conductivity over a grid of 25m in the Cononish Glen
- Will define vein structures and potential future drilling targets

### **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				
(I)	Ochils West				

- 13 licences covering 2,900km<sup>2</sup> 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.



### **COMMITMENT TO SUSTAINABILITY**

#### **OUR SCOTTISH GOLD IS RESPONSIBLY PRODUCED**

- Operating in the country's first national park, SGZ has an important duty of care to the environment
- Scotgold embraces the principles of sustainability in all aspects of its business
- Completed ESIA and Decommission and Restoration Plan
- Best in class processes to support sustainability:
  - Dry stack tailings
  - One of the only global gold producers that do not use cyanide
  - Protection of ecology
  - National park improvement plan
- Commitment to reduce CO2 emission
  - Under review Hydro power

Foundations for sustainable and responsible mining:

Compliance with legal requirements



### **OUR PEOPLE**



#### INVESTING IN OUR PEOPLE TO DELIVER EXCEPTIONAL OUTCOMES

Headcount increased 166% since Apr 2021

106 people in the team (62 Scottish)

Growing the team further in 2023

### **ZERO HARM**

DEDICATED TO THE SAFETY OF OUR WORKFORCE, LOCAL COMMUNITIES AND THE ENVIRONMENT

Dedicated to the safety of our people, communities and environment

Rigorous H&S training programmes

### **COMMUNITY RELATIONSHIP**

#### **INVESTING IN THE COMMUNITY**

- Supporting the work of Loch Lomond and The Trossachs National Park (Countryside Trust) and financially contributing to the Strathfillan Community Development Trust since commercial production achieved in July 2022
- Native tree planting and fencing programme initiated at mine site and national park – 4,000 trees planted to date. Further native tree planting and fencing planned 23/24
- Scotgold Resources Bursary with the University of St Andrews in addition to supporting teaching programme on MSc Strategic Earth Resources
- Work experience / apprenticeship programmes
- Local community volunteering efforts







Native tree planting – Alder, Rowan and Birch planted within new fencing



Scotgold team – volunteering, local litter pick



### **2023: DRIVING VALUE**



# 2023 PRODUCTION

- Guidance of 11,500 13,500oz
   Au
- AISC forecast at £610 in Q4 2023
- Av. Grade 12g/t Au
- Cash generation forecast to increase in Q2 2023

# **OPTIMISATION**

- Majority capital projects completed
- Long hole stoping Q2 2023 production ramp up

# **SUSTAINABILTY**

- Clean gold no cyanide used in on site processing
- World-class dry stack tailings management
- H&S focused

# **GROWTH**

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

# **SCOTTISH GOLD**

- Only commercial gold mine in Scotland
- Producing SMO Scottish gold

# **EXPLORATION**

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

### SCOTGOLD BOARD





#### Peter Hetherington I Chairman

Previously Chief Executive Officer of Schroders Personal Wealth and IG Group Holdings Plc. A degree in Economics from Nottingham University and Masters in Finance from London Business School. Mr Hetherington also served as an officer in the Royal Navy.



#### Phil Day I CEO & MD

25 years experience as a senior mining executive. Most recently held the position Head of Technical and Operations at Pala Investments, and concurrently Chief Operating Officer and NED at Sierra Rutile Limited and Nevada Copper Corp, whilst at Pala.



#### Sean Duffy I CFO

25 years of finance experience in the mining industry, previously as CFO and Company Secretary for ASX and UK Listed Adriatic Metals Plc, TSX-V and ASX-listed Black Dragon Gold, TSX-V listed Asian Mineral Resources and Anglo Asian Mining Plc. He has held senior finance roles at BHP Billiton's global operations, including Finance Director of BHP Billiton Indonesia.



#### Evan Spencer I Non-Executive Director & Tech Committee

Mr Evan Spencer is an experienced executive with over 25 years in the mining and minerals industry. He has depth of experience in managing and developing mining operations both underground and open pit globally, including securing permitting approvals and joint venture management agreements and brings extensive technical and strategic leadership skills to the Scotgold team.



#### Nat le Roux I Non-Executive Director

Former Chief Executive of IG Group Plc between 2002 and 2006 and independent director of the London Metal Exchange from 2008 to 2016. Born in Scotland, he holds an MA in Law from Cambridge University and an MSc in Anthropology from University College London



#### Richard Barker I Non-Executive Director

Richard is a corporate advisor with extensive experience within Australia and the UK within the minerals and petroleum sectors. He has acted as company secretary and director for listed and privately funded companies. He holds Bachelor and Masters of Laws degrees.



#### William "Bill" Styslinger III I Non-Executive Director

Bill is a director of Nasdaq listed Casa Systems Inc. and served as Chairman, President and Chief Executive Officer of SeaChange International Inc. Bill is a board member of banking software company, Metrosoft Inc, and was previously a member of the board of directors of Omtool. Bill holds a B.S. degree in Engineering Science from the State University of New York at Buffalo.



#### Ian Proctor I Non-Executive Director

A Chartered Accountant, currently Executive Chairman for UK and Ireland of Flutter Plc. Previously CFO and CEO of Sky Betting and Gaming ("SBG"). He played a key role in the buy-out of SBG from BSkyB Plc, the preparation for public listing, and sale to The Stars Group.

