

THIS ANNOUNCEMENT RELATES TO THE DISCLOSURE OF INFORMATION THAT QUALIFIED OR MAY HAVE QUALIFIED AS 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.



2 October 2023

**Scotgold Resources Limited ("Scotgold", the "Company" or the "Group")  
Potential Administration Appointment**

On 29 September, the Company announced that financing discussions were ongoing and should sufficient financing not be secured it would need to appoint an Administrator.

The Company has been informed by the most advanced prospective investor that they have decided not to proceed with the investment and have now withdrawn from the discussions it was having with Scotgold. Therefore, the directors are assessing the remaining strategic options open and are in discussion with existing funders which could result in the appointment of Administrators over the coming days.

Further announcements will be made in due course.

**Scotgold Resources Limited**

Sean Duffy, interim CEO and CFO

Peter Hetherington, Non-executive Chairman

**Shore Capital** (Nomad and Broker)

Tel +44 (0) 20 7408 4090

Toby Gibbs / Tom Knibbs

**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. 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.

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.