SCOTGOLD
RESOURCES LIMITED

Corporate Presentation

May 2013

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Overview

- Cononish will be Scotland's first operational gold mine
- Final Development Plan completed by AMC – April 2013.
- First gold production planned within 15 months of financing
- c.£23M pre production costs,
- Operating cash cost of US$698/oz gold equivalent
- Financing offer letter received from RMB – gold prepayment and overrun facility of US$12.25M (based on spot price of $1612) – amount for current prices under review
- Highly cash generative at current spot prices
- Experienced board and management team
- Potential additional resources down dip and along strike
- Significant 4,200 km^2 Crown option agreements held

Board

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John Bentley, Chairman

- 40 years' experience in the natural resources sector
- Non executive chairman Faroe Petroleum plc, (2007 – present)
- Other NED roles including Griffiths International Energy Inc
- Previously NED Adastra Minerals Inc, Rift Oil plc
- Metallurgist, resident in Scotland

Chris Sangster, Chief Executive

- Co-founder of Scotgold and CEO since inception
- Mining Engineer, resident in Scotland
- 30 years' experience in the mining industry
- Previously KCM, Anglo, De Beers, EPD, JCI
- General Manager of Cononish for Caledonia Mining Corporation

Phillip Jackson, Non Executive Director

- Corporate and resource lawyer, based in Perth, Australia
- Director since incorporation
- Legal Manager of major independent oil and gas company
- Chairman/Director of other ASX listed minerals companies

Project Location

- 55 miles north of Glasgow, and 88 miles north-west of Edinburgh
- In Loch Lomond and Trossachs National Park
- 3 miles outside of Tyndrum (population of 250), Crianlarich (population of 150)
- 4 miles from main (A82 / 85) road

Project Summary

- High grade Au / Ag deposit in Dalradian
- Planning permission - February 2012, Crown lease - May 2012
- Updated resource - November 2012, Development study results - April 2013
- Production to doré and concentrate of 20,200 oz/a Au eq over six and a half years
- Project pre production expenditure £23M
- Average cash costs over life of mine US$ 698/oz Au eq
- Base Case ($1300 , £812 / oz), ungeared after tax project N**PV10 of £9.5M, 23.5 % IRR , £22.4M free cash**
- Spot price ungeared, ($1428 , £935 /oz) after tax project **NPV10 of £17.0M, 33.6 % IRR , Free cash £33.0M**

Final Development Study

Study led by Australian Mining Consultants (AMC) and SGZ

Completed April 2013

Base Case price assumptions Au - $1,300 / oz, Ag - $22.5 oz, £1.00 : US$ 1.6

Contributing consultants include:

- Snowden – Mineral Resource statement
- AMC – Ore Reserve statement and mine design
- Consulmet – Process Plant design
- AMEC – Tailings Management Facility design
- Dalgleish Associates– Environmental Impact Study / Planning Consultants

JORC Resource Statement[1,2,3] (cut-off grade 3.5g/t Au)

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Classification	Tonnes (t)	Grade (g/t)		Ounces (oz)	
		Gold	Silver	Gold	Silver
Measured	53,100	14.1	61.2	24,000	104,500
Indicated	142,900	12.7	49.9	58,600	229,500
Total Measured + Indicated	**196,000**	**13.1**	**53.0**	**82,600**	**334,000**
Inferred	264,600	10.2 (10-15)	34.9	86,600[2]	297,300

1. The Information in this table is based on resource estimates compiled by EurGeol Dr S C Dominy FAusIMM (CP), FGS (CGeol), FIMMM (CEng), FAIG (RPGeo), Executive Consultant with Snowden based in the Ballarat, Australia Office. Dr. Dominy has sufficient experience that is relevant to the style of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore reserves. Dr Dominy consents to the inclusion in the presentation of the matters based on this information in the form and context in which it appears.
2. Incorporating the grade range, the Inferred Mineral Resource is estimated to lie between 85,000 oz Au and 127,000 oz Au. It should be noted that any upside may not exist or it may only be present in a portion of the resource.
3. Resource shown in table above include Reserves shown on following slide

Reserve Statement[1,2,3,4] (diluted cut of grade of 3.3g/t Au)

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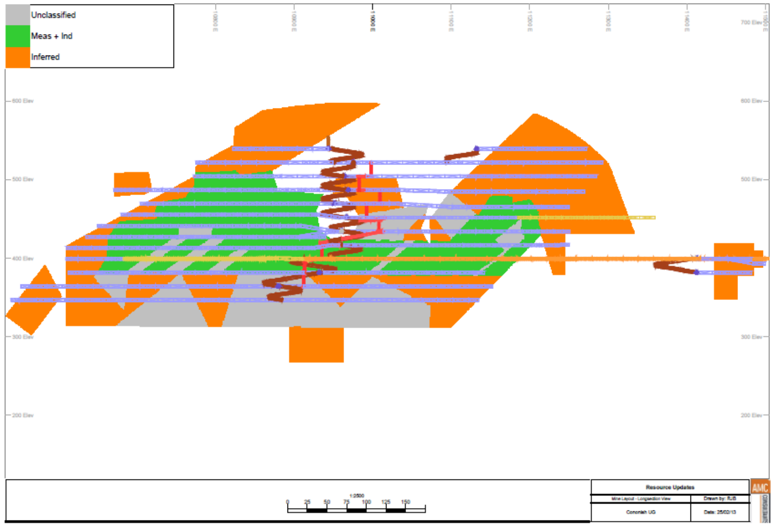
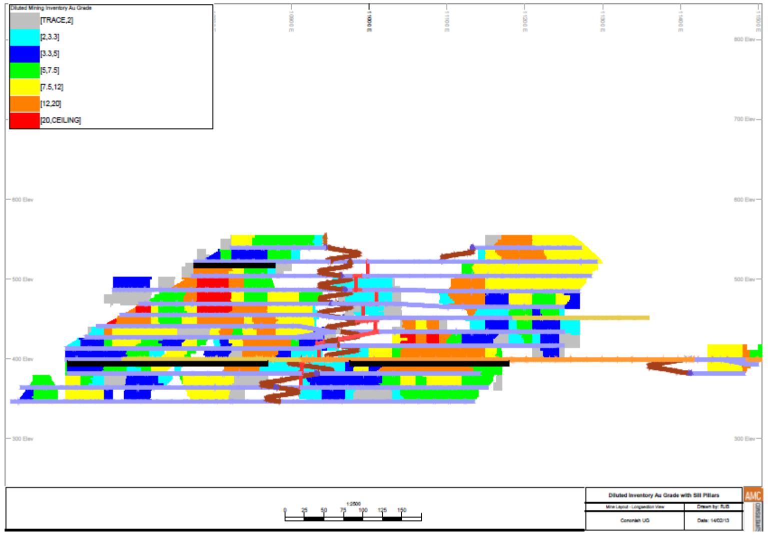
Classification	Tonnes (t)	Grade (g/t)		Ounces (oz)	
		Gold	Silver	Gold	Silver
Proven	0	0	0	0	0
Probable	200,000	11	45	71	289
Total Proven and Probable	**200,000**	**11**	**45**	**71**	**289**

1. The Information in this report that relates to Ore Reserves is based on information compiled by Mr. Martin W Staples BSc, FAusIMM., Director and Principal Mining Engineer with AMC Consultants (UK) Ltd based in the Maidenhead, UK office. Mr. Staples has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Staples consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.
2. The Reserve was estimated using; gold price of US$1,300/oz, and silver price ofUS$22.50/oz, and Exchange Rate GBP:USD of 1:1.6
3. A mining study on the Cononish Gold Project was carried out by AMC Consultants (UK) Limited. This study utilised the Mineral Resource estimation by Simon Dominy of Snowden Mining Industry Consultants Pty Ltd, November 2012. The Ore Reserves were estimated by Martin Staples of AMC Consultants (UK) Limited in April 2013.
4. Reported at a diluted Au cut-off grade of 3.3 g/t

Development Study includes 100% conversion of Inferred Resources

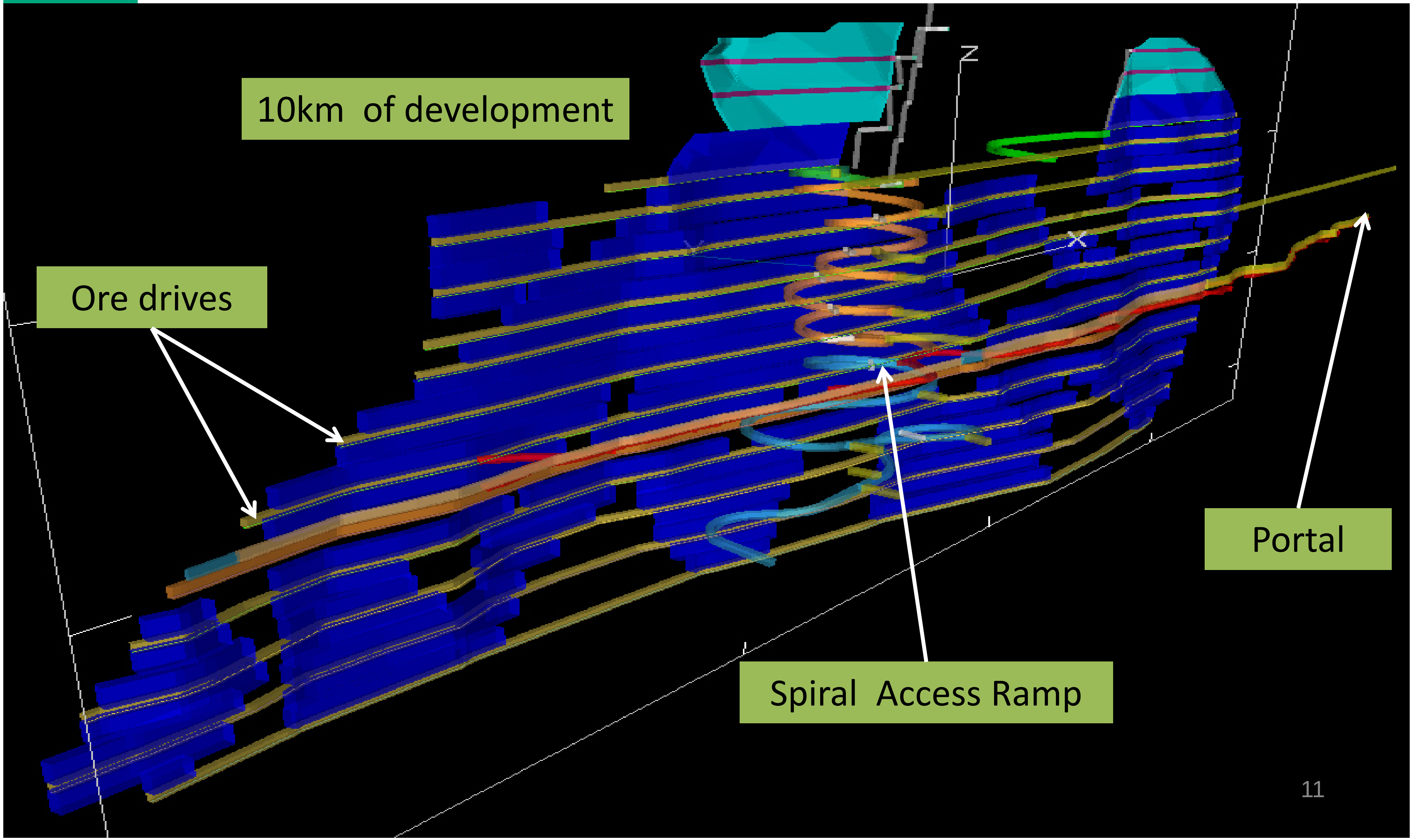
Underground Mine Design



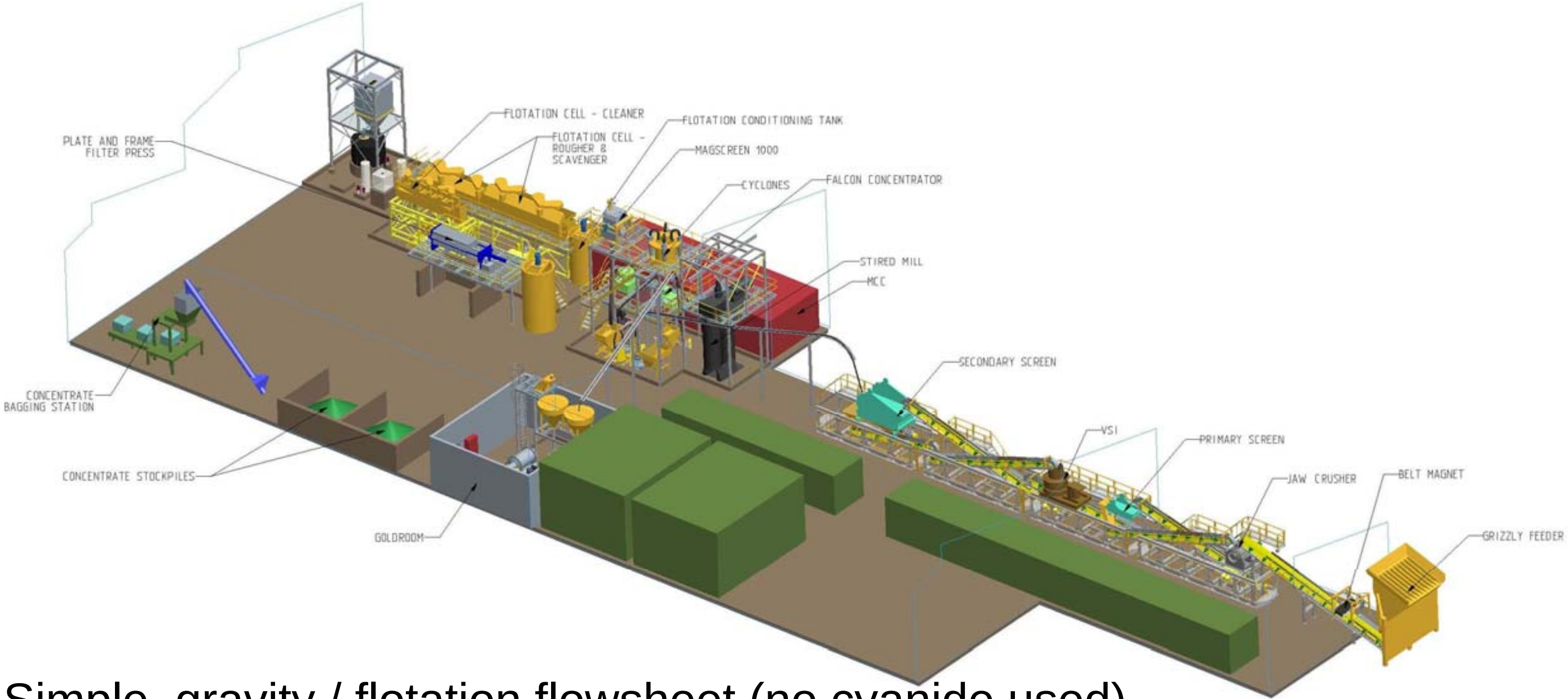


- Existing adit widened for access
- Simple sub level open stoping on retreat, drives in ore
- Targets high grade probable reserves up front
- Waste stored underground or used in TMF wall
- Ability to vary sub level spacing
- Narrow vein mining equipment
- Mined - 444kt @ 9.1g/t Au, 36g/t Ag (including 100% conversion of Inferred Resources)
- Additional inferred resources below current design

Underground Mine Design



Process Plant



- Simple gravity / flotation flowsheet (no cyanide used)
- Modular construction proposed with pre commissioning in South Africa prior to shipment
- Design throughput 72,000tpa -16hr / day / 5 days per week
- Metallurgy testwork indicates 90%+ recoveries for Au and Ag,+/- 25% of gold recovered in doré bar on site, Au/Ag concentrate shipped to smelter

Planning and Environment

- Mine is in the Loch Lomond and the Trossachs National Park
- Environmental Impact Assessment (EIA) conducted by Dalgleish Associates as part of planning application.
- Planning granted Feb 2012
- Number of suspensive conditions to be satisfied – 60% complete – submission for balance have been made
- Expected to be discharged within two months
- Planning and community gain

Site layout

Restored site

Pre Production Expenditure Yr 1

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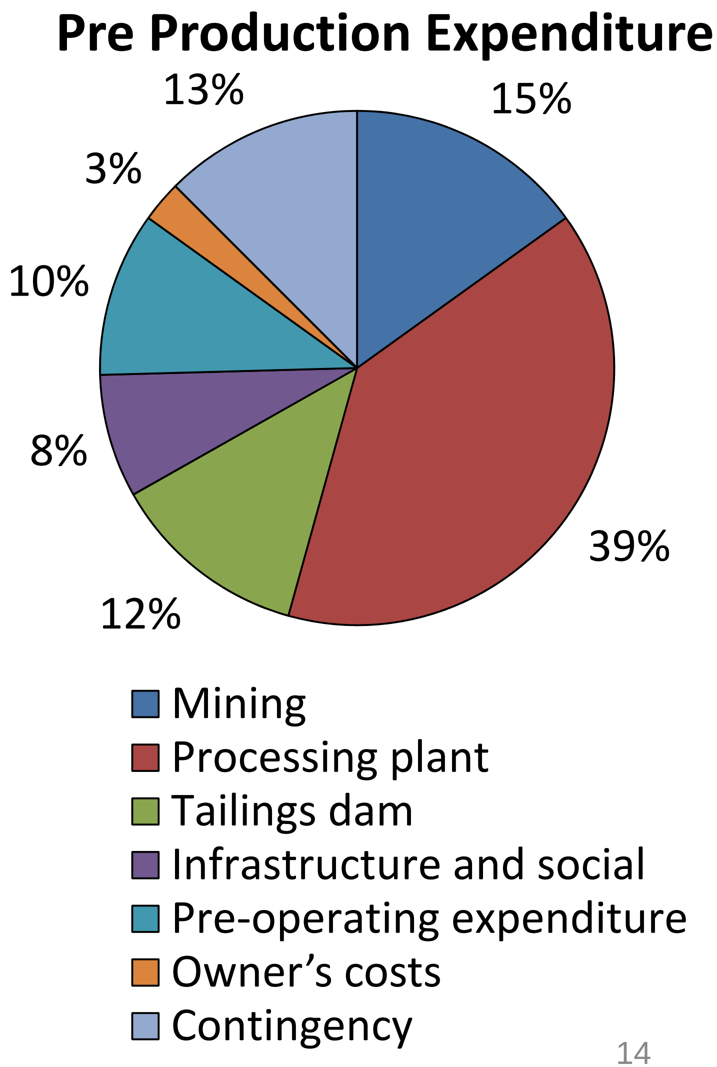
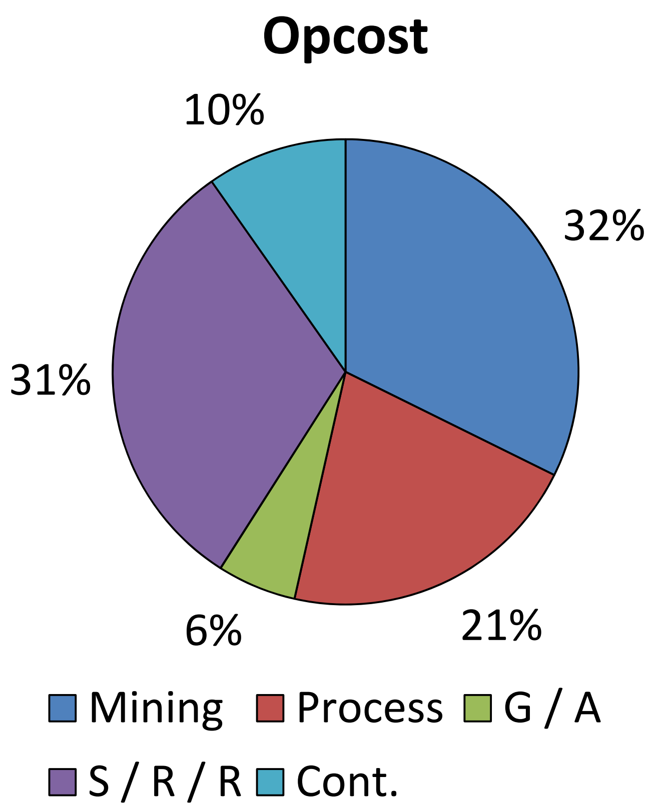
	£ millions
Mining	3.5
Processing plant / building	9.1
Tailings dam	2.9
Infrastructure and social	1.8
Pre-operating expenditure	2.4
Owner's costs	0.6
Contingency (14.1%)	2.9
TOTAL COST	**23.2**



Source: **Cononish development study - includes Yr 1 Capex and Opex, excludes commissioning revenue**

Operating Cost Estimate

	£ / ton milled	US$/oz Au equiv.
Mining	40.65	225
Processing	26.67	148
Mine G and A	6.91	38
Contingency (16 %)	12.32	68
Smelting / refining / royalty	39.32	218
TOTAL OPERATING COST	**125.88**	**698**



Source: Cononish Development Study

Note: Equivalent ounce recovered to doré and concentrate, base case Au price

Cononish Gold Project

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Project starts	Finance +3 months
First production	Finance + 12 months
Full production	Finance +15 months
Annual throughput	72,000 t
Average grade to mill	9.1g/t Au / 37 g/t Ag
Avg. Au production over LOM	18,700oz
Avg. Ag production over LOM	72,300oz
Life of Mine[1,2] (LOM)	6.5 years

1. Years of production based assumes 100% conversion of Inferred Resources
2. Excludes pre production period and restoration

Project Financials

	BASE CASE	SPOT (24/04/13)
Total capital cost	£25m	£25m
Avg. LOM cash costs	US$698/oz Au equiv.[1]	US$720/oz Au equiv.[1,2]
Avg. annual revenue (post smelter)[3]	£13.5M	£15.6
Avg. annual free cashflow (post tax)	£3.4M	£5.1M
Ungeared after tax NPV_{10}	£9.5M	£17.0M
Ungeared, after tax IRR	23.5%	33.6%
Free cash	£22.4	£33.0
Gold price	US$1300/oz (£807)	$1428/oz (£935)
Silver price	US$22.5/oz	$22.5/oz

1. Silver ounces converted into gold equivalent ounces based on ratio of respective metal prices (US$ /oz and US$ /oz).
2. Increased impact of royalty and smelter charges
3. Average annual revenue and free cash for production period

Gold Price Sensitivity

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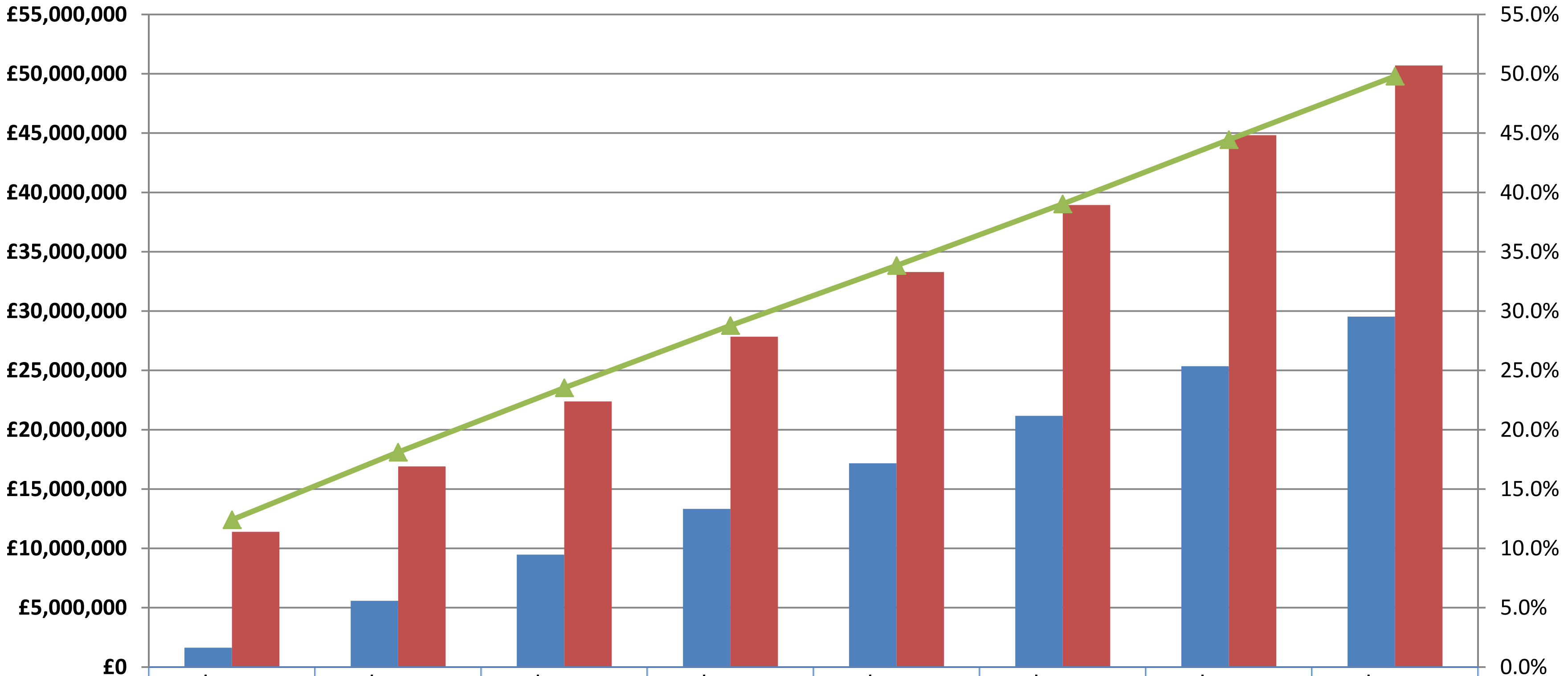
POST TAX 'UNGEARED' PROJECT RETURNS



	$1,100	$1,200	$1,300	$1,400	$1,500	$1,600	$1,700	$1,800
NPV10	£1,635,043	£5,585,440	£9,471,328	£13,334,723	£17,178,111	£21,167,731	£25,351,840	£29,535,951
Free cash	£11,399,892	£16,912,745	£22,385,141	£27,840,909	£33,296,677	£38,935,550	£44,817,951	£50,700,354
IRR	12.4%	18.1%	23.5%	28.8%	33.8%	39.0%	44.4%	49.8%
Au price £	£688	£750	£813	£875	£938	£1,000	£1,063	£1,125

Note: Estimated by Scotgold

NPV Sensitivity Post tax (Spot Case $1428 - £935 / oz)

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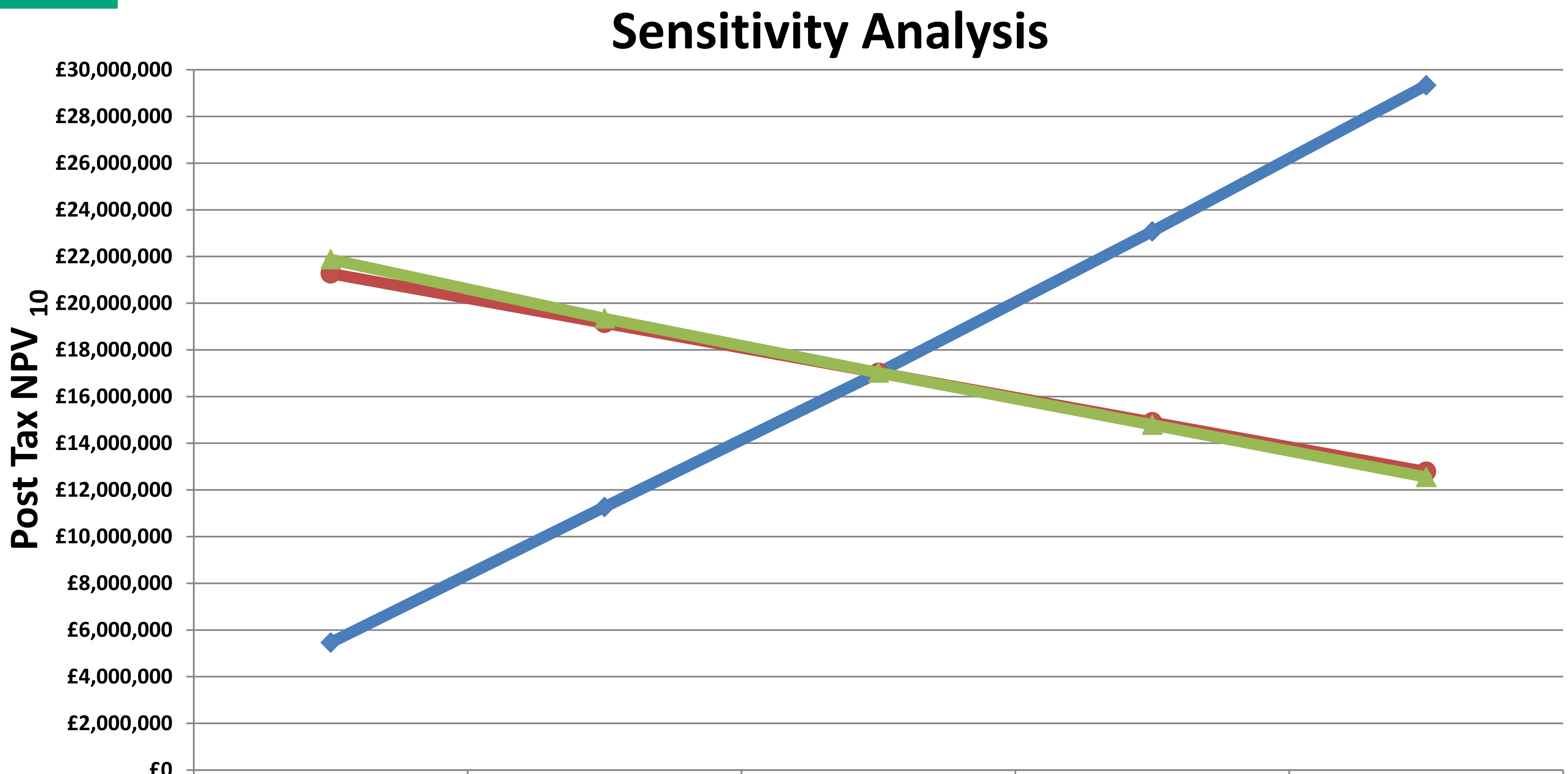

	-20%	-10.0%	0.0%	10.0%	20.0%
Au Price	£5,460,480	£11,270,738	£17,024,375	£23,075,684	£29,335,114
Capex	£21,268,415	£19,146,395	£17,024,375	£14,902,355	£12,780,335
Opex	£21,873,383	£19,344,823	£17,024,375	£14,788,396	£12,552,417

Note: Estimated by Scotgold

Project Upside

- Inferred resource quoted with grade range (10 – 16g/t Au) – recent infill drilling in West raise area indicated 15% increase in tonnage and 16% increase in grade.
- Additional inferred resource not considered for development study (mostly below 344m level) +/- 60,000t @ 4.5g/t
- Opportunities to optimize capital expenditure (second hand equipment and plant and plant building design)
- Further optimisation of mine design – sub level spacing to improve dilution, selectivity and ore recovery
- Resource open along strike and at depth
- Snowden indicate an Exploration target of 0.3 – 0.5M ozs within 2kms of mine
- Other Cononish ‘look a like’ prospects in ‘Tyndrum’ block

Exploration

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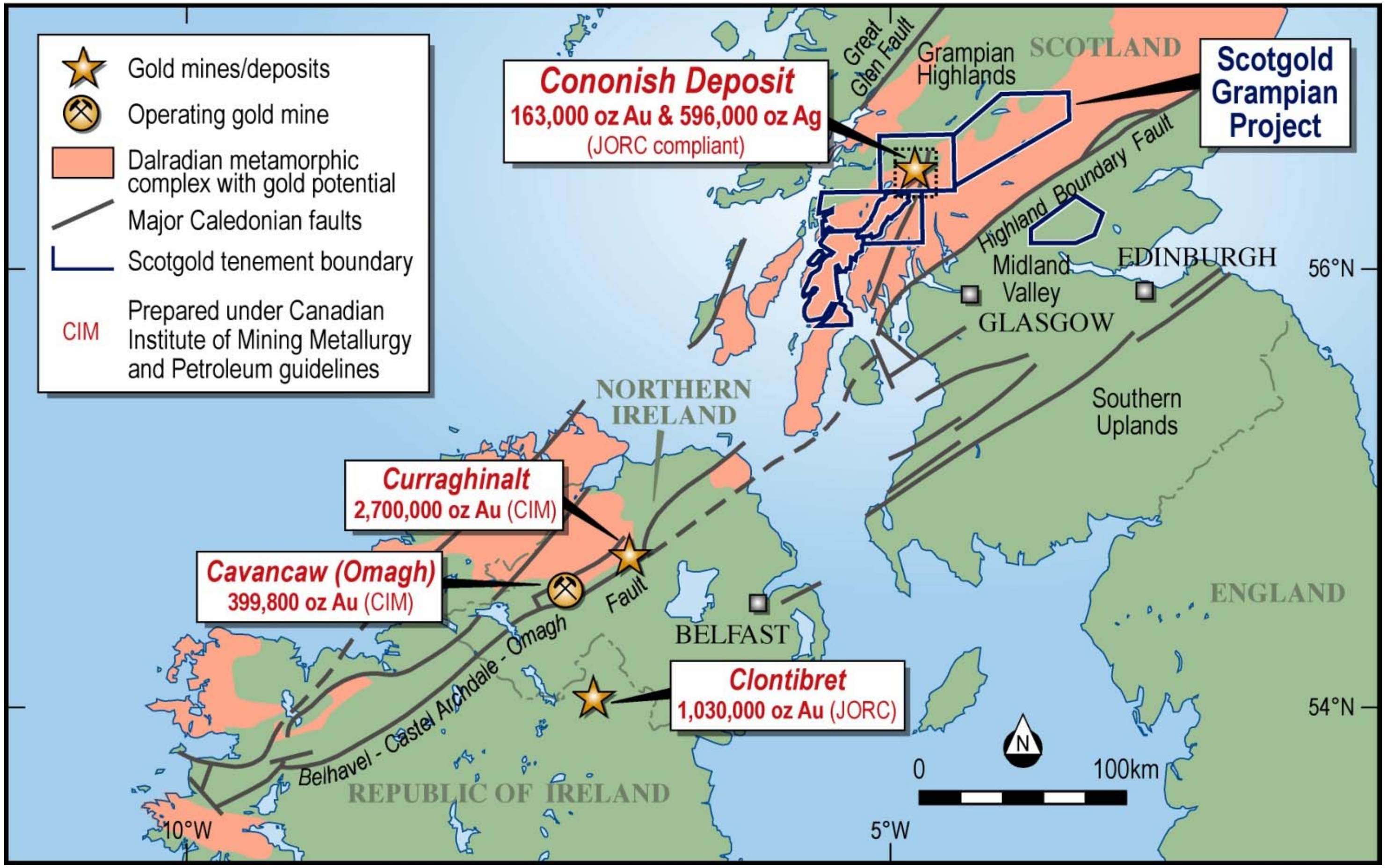
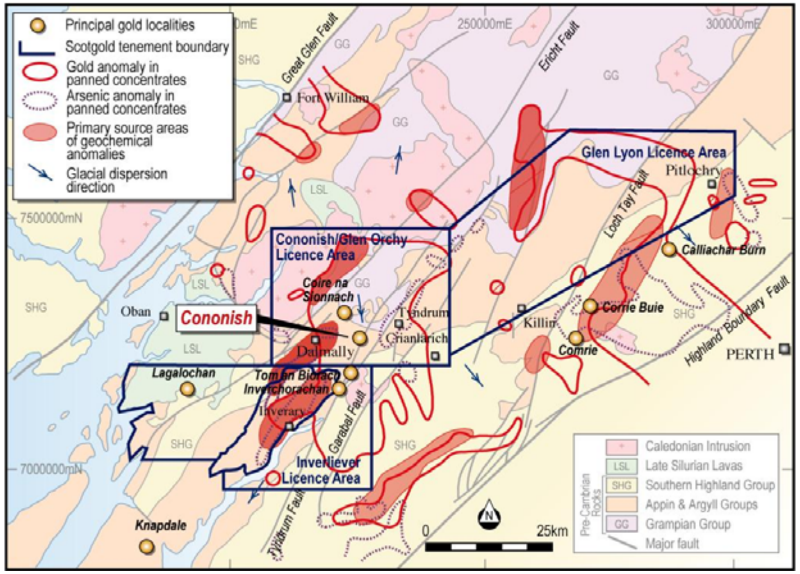
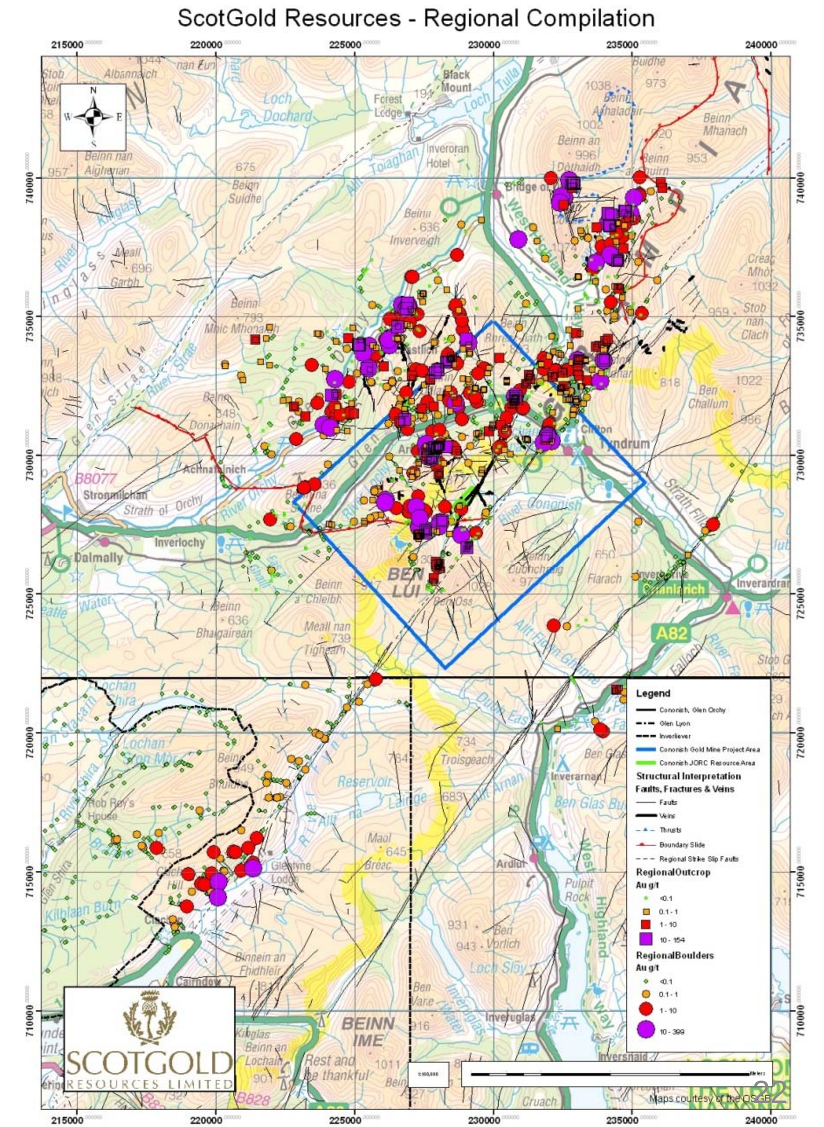


- Five Crown Exploration Options in the south-west Grampians - 85% of exploration ground outside National Park

Exploration



- Evidence of further Cononish style deposits in ‘Tyndrum’ block
- Evidence of PGE’s at Sron Garbh
- Future program
  - •Airborne geophysical survey required for ‘Tyndrum block’ for further target generation
  - •Follow up stream sediment anomalies



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Thank you

Appendices

- Company Information
- Balance sheet
- RMB pre payment facility
- Cononish Project History
- Stream sediment sampling

Company Information

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- Registered in Australia
- Listed on the ASX (55%) and AIM (45%)
- 52 week share price range 1.3 – 5.1p (current price 1.6p)
- 212 m shares in issue
- Current market capitalisation £3.4m
- RMB bridging loan £1.5M

	No. of shares held	Percentage of shares in issue
Chris Sangster – CEO	6.4	3.1%
Other directors	2.4	1.0%
TOTAL	**8.8**	**4.1%**

Balance sheet

	31 December 2012 AUS $
CURRENT ASSETS	
Cash and cash equivalents	1,118,850
Trade and other receivables	50,218
Other current assets	15,176
Total Current Assets	1,184,244
NON CURRENT ASSETS	
Trade and other receivables	77,906
Property, plant and equipment	157,447
Deferred exploration and evaluation expenditure	12,597,783
Total Non Current assets	12,833,136
TOTAL ASSETS	14,017,380
CURRENT LIABILITIES	
Trade and other payables	121,979
Interest bearing loan	1,813,631
Other current liabilities	84,595
Total Current Liabilities	2,020,205
TOTAL LIABILITIES	2,020,205
NET ASSETS	11,997,175
EQUITY	
Issued capital	16,766,418
Reserves	762,583
Accumulated losses	(5,531,826)
TOTAL EQUITY	11,997,175

Notes (1) Cash on hand Mar 2013 – AUS$0.6M (2) Further drawdown on RMB bridging loan of £0.3M before costs.

RMB Gold Prepayment Facility

RMB Resources, a member of the FirstRand Group of South Africa, has offered in principle to provide a gold pre-payment facility for the development of Cononish.

Key terms are:

- Prepayment amount of US$12.25m paid on completion of CPs and US$850 paid per ounce of gold delivered.(priced on 20Mar 2013 when gold price was $1612/oz)
- Monthly deliveries over 30 months commencing approx. 3 months post full production
- An overrun facility of US$4.48m would also be provided
- Principal conditions precedent to drawdown are:
  - All equity required for project completion has been raised
  - Satisfactory material contracts, including concentrate offtake agreement
- Security over substantially all of the Company’s assets

Cononish Project History

- Discovered in 1984 by Ennex Int.
- Exploration 1985-91
  - 101 surface diamond drill holes (15,166m), 54 underground holes.
  - 1,280m of underground development
- Completed Feasibility Study(1990-95)
- 1995/6 : Caledonia acquisition and initial planning approval
- 2007 : Scotgold acquisition
- 2009 : Positive scoping study by AMC
- 2010 : Planning application rejected
- 2012 : Planning granted and decision notice and lease issued
- 2012 : Positive Development Study update, infill drilling and updated Resource statement
- 2013 : Positive Final Development Study

Stream sediment sampling