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NEWS 4:21 PM, 17 Feb 2009

Scotgold Resources Cononish gold project 'viable'

Source: News Bites

Scotgold Resources Ltd has had the economic potential of its 100%-owned Cononish gold and silver project in the Grampian Highlands of the United Kingdom confirmed by AMC Consultants Ltd. Pre-production project expenditure and capital is estimated at \$27 million, with a further sustaining and deferred capital cost of \$3.3 million over the life of the project including a 15% contingency allowance.

Scotgold chairman John Bentley said "I am excited to be joining Scotgold as chairman at a time when it is poised to start transforming itself into a mine development company which retains considerable upside potential through further exploration in the vicinity of Cononish and the central Highland belt."

Production from the inventory is to be 139,600 ounces of gold and 538,000 ounces of silver over a six and a half year production life. A conventional gravity / flotation concentrator will treat 72,000 tpa. 25% of gold will be recovered by gravity means for smelting on site to a dore bar. The balance reports to a sulphide rich concentrate which will be treated through a third party facility remote from site. The overall recovery predicted is 93% for Au and 90% for Ag. Gold and silver production average 21,000 ounces and 83,000 ounces annually respectively.

STOCK DASHBOARD: February 17, 2009

Scotgold Resources
Price at 3:00 pm: 6.80c
Price change from previous trading day: 4.6%
Relative Strength (6 months percentile rank): 44.4
Market capitalisation: \$3 million
Turnover volume: 75,000.0
Volume Index (1 is average): 4.1

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Retail sales rise 0.8% in Dec qtr 11:35 AM

Westpac first quarter cash earnings fall 2% to \$1.2 billion 8:45 AM

CSR cuts 539 staff, lowers guidance to maximum \$140m, shares slump 17% 10:43 AM

Woodside boosts annual profit by 73.4% to \$1.8 billion as production increases 15% 10:20 AM

Perpetual first half profit dives 84%, lowers dividend payout 9:31 AM

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