

## Scotgold to list on ASX and become Scotland's only gold miner

Lorna Seatter

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**SCOTGOLD Resources has announced it will list on the Australian Securities Exchange in mid January 2008 by raising \$A6 million in an initial public offering to fund its quest to become Scotland's only gold miner.**

Perth-based Scotgold will issue 16 million shares at 25c each to raise \$4 million, but will accept a further \$2 million in oversubscriptions.

The revenue will fund the exploration and development of Scotgold's wholly-owned Grampian gold project in Scotland, including the flagship deposit Cononish in Scotland's west.

The company has planned a drilling program at prescribed targets, particularly Cononish, to identify the extent of the mineralisation and determine a JORC-compliant resource.



"Much of the hard work has already been done for us, with the previous owners carrying out exploration on the project over some 15 years, including diamond drilling and the construction of a 1.2-kilometre tunnel along vein, culminating with planning approval for a small mining operation of 25,000 ounces of gold per annum in 1996," Scotgold chairman Shane Sadlier said.

"A downturn in the gold price shortly after saw the project placed on care and maintenance for the next 10 years," he said.

Scotgold acquired United Kingdom company Fynegold Exploration in May, gaining Fynegold's gold, silver and base metal exploration tenements within the Grampian gold project.

Scotgold was incorporated in August and took over the entire share capital of a Scotland-registered company of the same name, which had acquired Fynegold Exploration.

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