



**A high grade gold developer**

**Significant JORC Resources Portfolio**

**Investor Presentation - October 2017**



**STONEWALL**  
R E S O U R C E S

# Investment highlights

1

## Significant resource base

- Located in South Africa, there are 26.6 Mt at 4.34g/t Au for **3.7 Moz** Au as of March 2017 (JORC)<sup>1</sup>
  - Rietfontein and Beta collectively make up 1.9Moz (JORC)

2

## Existing infrastructure

- Existing **CIL Plant**: milling, CIL, elution circuit and gold room
- Approved **tailings dam**, water license (processing and mining), and **grid power**
- All weather **road access** & existing entry to all mines

3

## Near term production

- Mining to start from Rietfontein Mine within 12-18 months following funding
- PFS commenced, with reserve definition drilling program planned for Q4 2017

4

## High quality, low cost

- Rietfontein is a **world class high grade, low cost gold asset** 2.6Mt at 11g/t
- Rietfontein Mine NPV of US\$166m with C1 cash cost estimate of <US\$500/oz, and low capex US\$29m peak funding requirement<sup>1</sup>

5

## High grade exploration upside

- Initial Exploration Targets established at Theta Hills for **3.4Mt to 5.6Mt** including the Lower Theta seam with **1.0Mt to 1.7Mt @ 16.6g/t to 26.6g/t Au**<sup>2</sup>
- Drilling planned for Q4 2017 targeting multiple high grade gold reef intersections

<sup>1</sup> Refer to ASX Announcement 16 May 2017 for Scoping Study for Rietfontein / Beta Mine

<sup>2</sup> Refer to ASX Announcement on 6 September 2017



# Corporate overview

*The current share price does not reflect the potential project economics of the Rietfontein / Beta mines and the recently announced open cut mining upside*

## Share price performance



## Capital structure<sup>2</sup>

<b>Share price (A\$/share)</b>	<b>\$0.021</b>
Ordinary shares (m)	2,104
Options and convertible notes (m)	695
<b>Market capitalisation (A\$m) (undiluted)</b>	<b>42.1</b>
Net debt (A\$m) <sup>2</sup>	6.0
<b>Enterprise value (A\$m) (undiluted)</b>	<b>48.1</b>

## Over 85% of register owned by Top 20

Tasman Funds <sup>1</sup> (Sydney fund manager, related to Director)	15.6%
High Gift Investments Ltd (US based family office)	11.0%
BWW (Hong Kong institution)	9.3%
Strong Wealth Development Ltd (Fund)	9.3%
Khan International Ltd (Fund)	7.4%

<sup>1</sup> Tasman Funds (Eric Zhang) - A\$1.65m Convertible Notes at \$0.009 per share;  
Lind Partners - Balance of A\$1.3m, conversion price A\$0.019 per share (refer to ASX Announcement on 18/01/17).

<sup>2</sup> Based on closing price as at 24<sup>th</sup> October 2017



# Asset overview

*Stonewall has a well established portfolio of assets located in a well established mining jurisdiction*

1

## Existing infrastructure

- TGME CIL plant and facilities

2

## Rietfontein

- 905,000oz @ 11g/t (JORC 2012)<sup>1</sup>
- Scoping Study completed May 17
- PFS commenced

3

## Beta

- 1Moz @ 6.6g/t (JORC 2012)<sup>2</sup>
- Scoping Study completed May 17
- PFS commenced

4

## High grade exploration upside

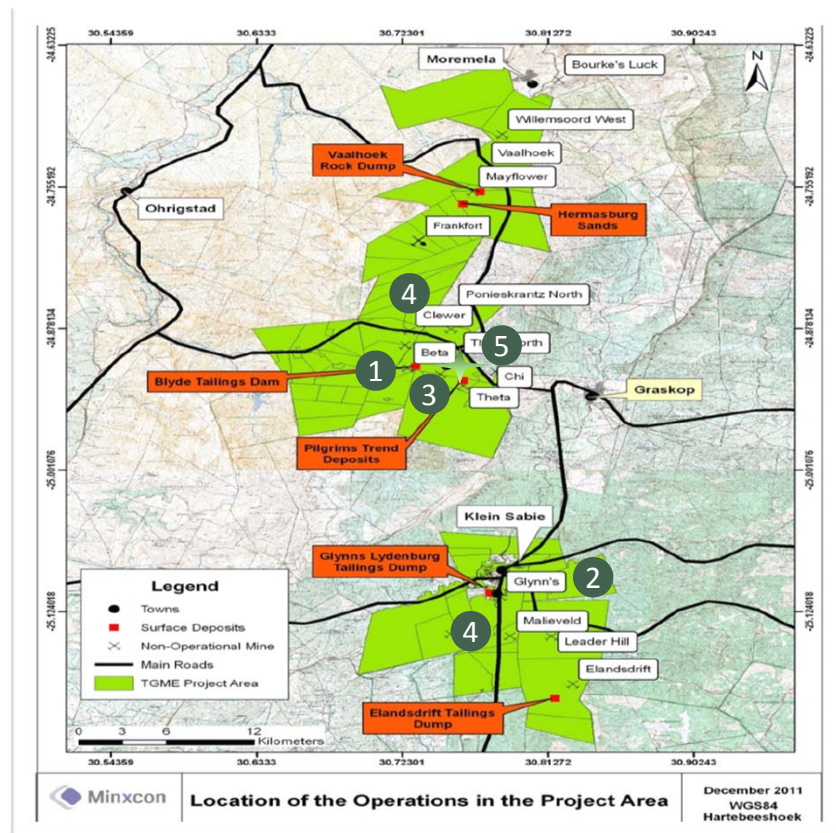
- Balance of the 3.7Moz resources<sup>2</sup>
- 620sqkm of tenements to explore
- Resource upgrades to be continued

5

## Exploration Targets for potential open cut mining

- Theta / Browns Hills exploration targets<sup>2</sup>
- Columbia Hills exploration targets pending
- Drilling planned to start Q4 2017

Map of operations in South Africa



<sup>1</sup> Refer to ASX announcement 7 February, 2017; <sup>2</sup> Refer to ASX announcement 28 March, 2017;; <sup>3</sup> Refer to ASX Announcement on 6 September 2017 for "Project Bentley"

# Rietfontein is a tier 1 asset

*10g/t and above gold projects are rare. Rietfontein is a globally comparable high grade gold asset*

Project	Resource	Reserve	Production <sup>4</sup>	AISC (US\$/oz) <sup>4</sup>	Comments
Cerro Negro	9Mt @ 11.1g/t Au (3.2Moz)	5Mt @ 9.86g/t Au (1.59Moz)	410Kozpa	US\$685/oz	Full production in 2018, 4Kt/day
Gosowong	4.1Mt @ 12g/t Au (1.6Moz)	1.8Mt @ 13g/t Au (0.76Moz)	197Kozpa	US\$935/oz	Historically lower cost, recently higher
Yaramoko	2.44Mt @ 13.9g/t Au (1.09Moz)	2Mt @ 11.8g/t Au (0.76Moz)	100Kozpa	US\$590/oz (US\$467/oz)	DFS Stage Project, Burkina Faso
Brucejack	29.6Mt @ 15.3g/t Au (14.6Moz)	18.5Mt @ 15.5g/t Au (9.6Moz)	500Kozpa	US\$446/oz	Project commissioning in 2017. Capex: US\$811m
Pegasus	3Mt @ 11.6g/t Au (1.1Moz)	1.5Mt @ 7.2gt Au (356koz)	200Kozpa <sup>1</sup>	<US\$740/oz (approx.)	Pegasus a major contributor to NST success
Rietfontein	2.6Mt @ 11g/t (0.9Moz) <sup>1</sup>	Reserve Drilling in 2H 2017	>60Kozpa target	US\$578/oz <sup>2</sup>	Scoping Study numbers
Theta/Browns Hills	Exploration Target <sup>3</sup> for 1Mt @ 16.6g/t to 1.7Mt @ 26.6g/t	N/A	N/A	NA	Potential high grade open cut opportunity

<sup>1</sup> Refer to ASX announcement 7 February, 2017; <sup>2</sup> Refer to ASX announcement 28 March, 2017; <sup>3</sup> Refer to ASX Announcement on 6 September 2017 for "Project Bentley"

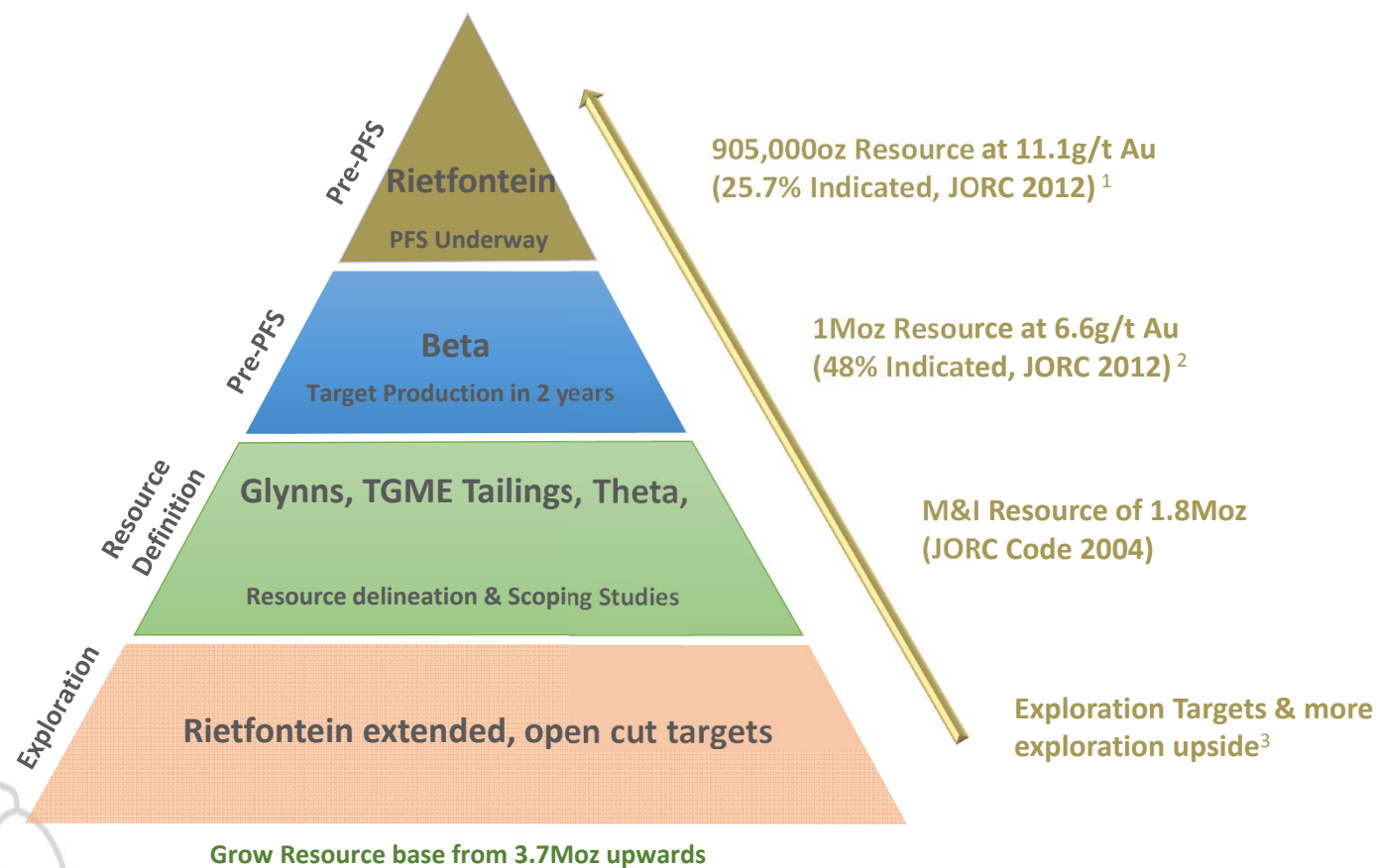
<sup>4</sup> Existing or anticipated





# Project pipeline

*Stonewall Resources is a near term development into production story*

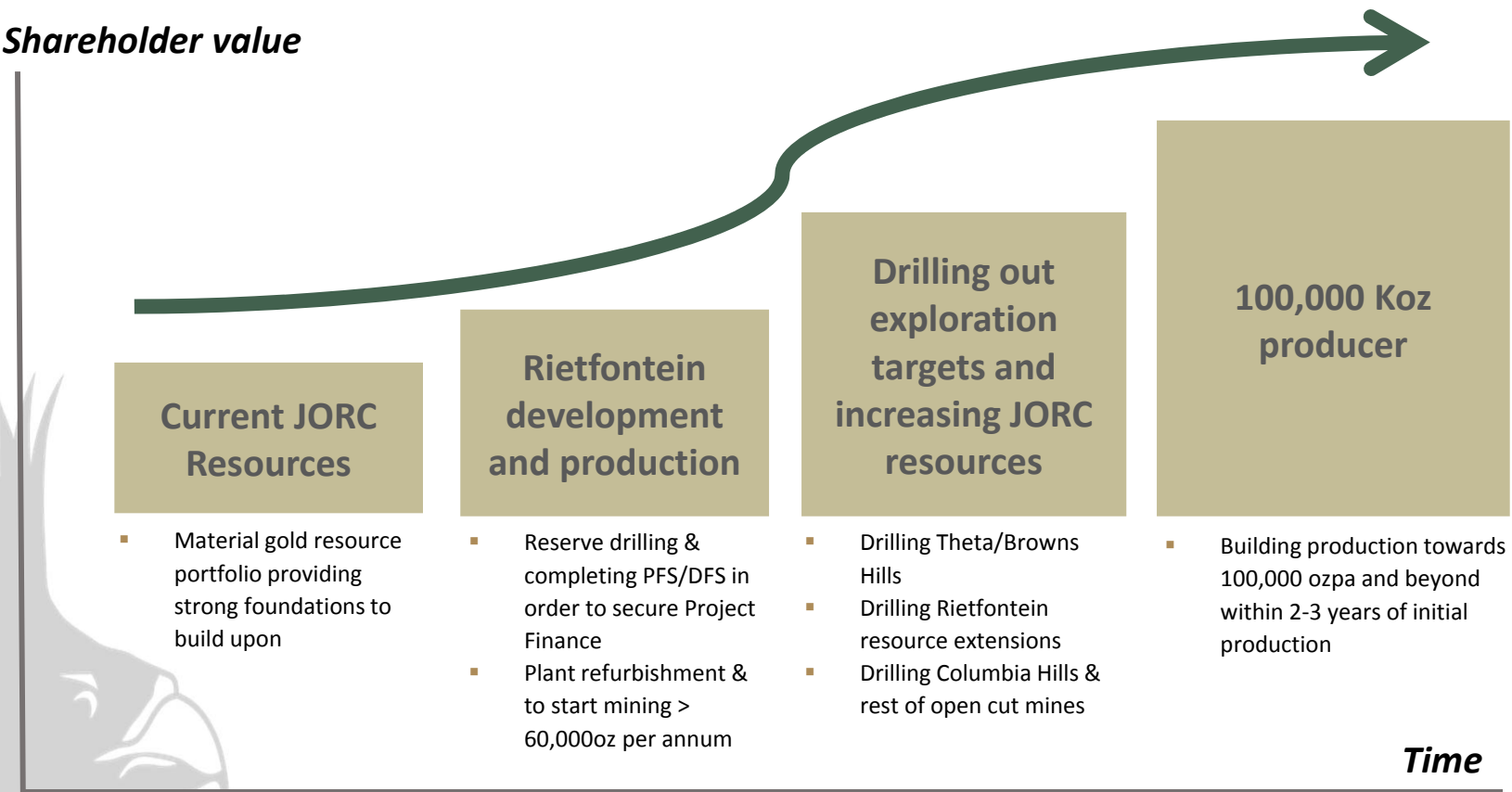


<sup>1</sup> Refer to ASX announcement 7 February, 2017; <sup>2</sup> Refer to ASX announcement 28 March, 2017; <sup>3</sup> Refer to ASX Announcement on 6 September 2017 for "Project Bentley"

# Growth opportunities

*Management are focused on delivering value for shareholders by investing in value accretive projects and decisions*

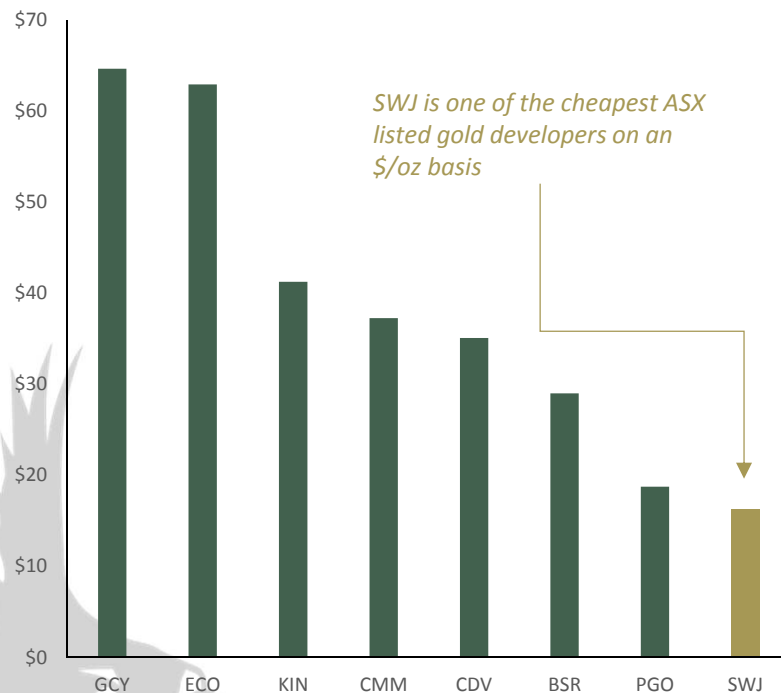
**Shareholder value**



# Relative valuation

*Stonewall Resources is trading at a discount to it's ASX listed peers*

Relative valuation (EV / JORC Resources) (A\$/oz)<sup>1,2</sup>



ASX

Codes

Flagship Project Status

GCY	Feasibility completed / construction commenced
ECO	Resource / Reserve definition drilling
KIN	DFS completed / Pre Capex financing
CMM	BFS completed / Pre Capex financing
CDV	Resource / Reserve drilling / Pre PFS
BSR	BFS completed / Pre Capex financing
PGO	DFS & upcoming production expected filler project
SWJ <sup>1</sup>	Resource / Reserve definition drilling / Pre PFS. The only one out of the above eight companies with existing plant & infrastructure available onsite

<sup>1</sup> Figures adjusted for Stonewall's 74% ownership in the project subsidiary

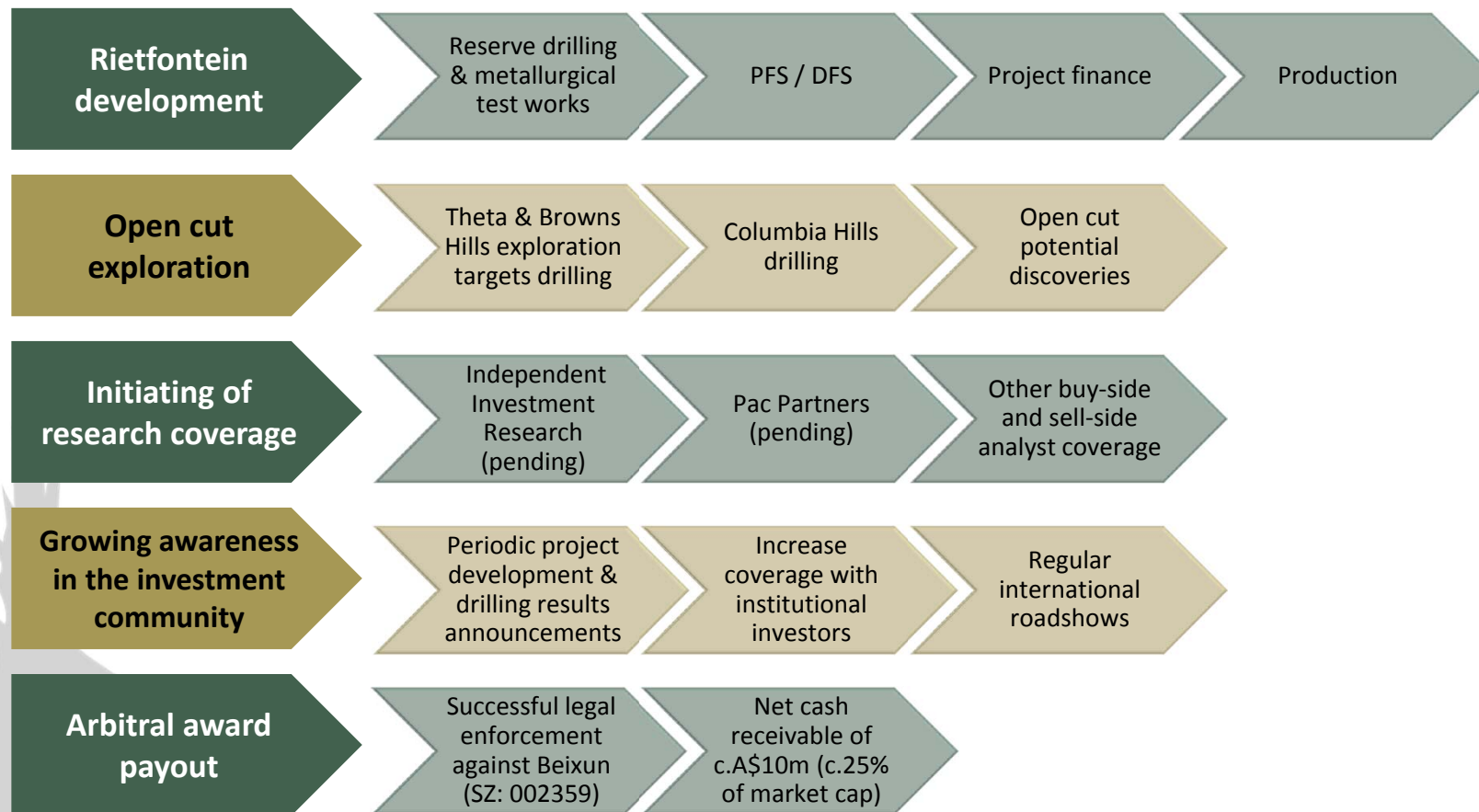
<sup>2</sup> EV calculated using prices as of 20<sup>th</sup> October 2017 less estimated net debt (cash)





# Share price catalysts

Management are focused on generating returns for shareholders



# Experienced team, strong in-country presence

*Stonewall has a development team in place that will take the company to production*

Key Personnel	Position	Expertise and Role
<b>Robert Thomson</b> (Australia)	Managing Director Stonewall Resources	35+ years Mining Engineer & Director. Development/Operations as CEO/Exec Director/Project Manager in 8 gold and base metal projects progressed through exploration, BFS , approvals, financing, construction and delivery to operations. Commenced career in underground gold mining in Southern Africa. Successful Project Director/GM – Chatree and Sepon Stage 1, 125,000+ ozpa goldmines.
<b>George Jenkins</b> (South Africa)	Chief Executive Officer Stonewall Mining	26 Years Mining Industry Experience. 22 Years Extraction Metallurgist. 19 Years in various hands-on management and executive roles in South Africa and Australia.
<b>Chin Haw Lim</b> (Australia)	Chief Financial Officer	Chartered Accountant with many years mining industry experience. Has worked in various ASX-listed companies as CFO/Financial Controller and Company Secretary in areas of financing, development and operation.
<b>Johan Fourie</b> (South Africa)	Environmental & Strategic Planning Stonewall Mining	40 years of mining industry experience. Has managed the successful completion of approvals for the Stonewall redevelopment plans.
<b>Hanlie Grobler</b> (South Africa)	Finance & Administration Stonewall Mining	30 years Financial Management experience including 7 years as CFO and Financial Director of Multi National as well as 7 years mining.
<b>Elane Botha</b> (South Africa)	Legal, Environmental Compliance Stonewall Mining	Qualifications in Law and Environmental Management, over 14 years experience and joined SWJ in 2013 and works with Johan on permitting.
<b>Consultants</b> (South Africa)	Minxcon Bara Adrian Singh & Robbie Murray	Group Resource Geologists Group Mining Engineers Group Metallurgical Consultants

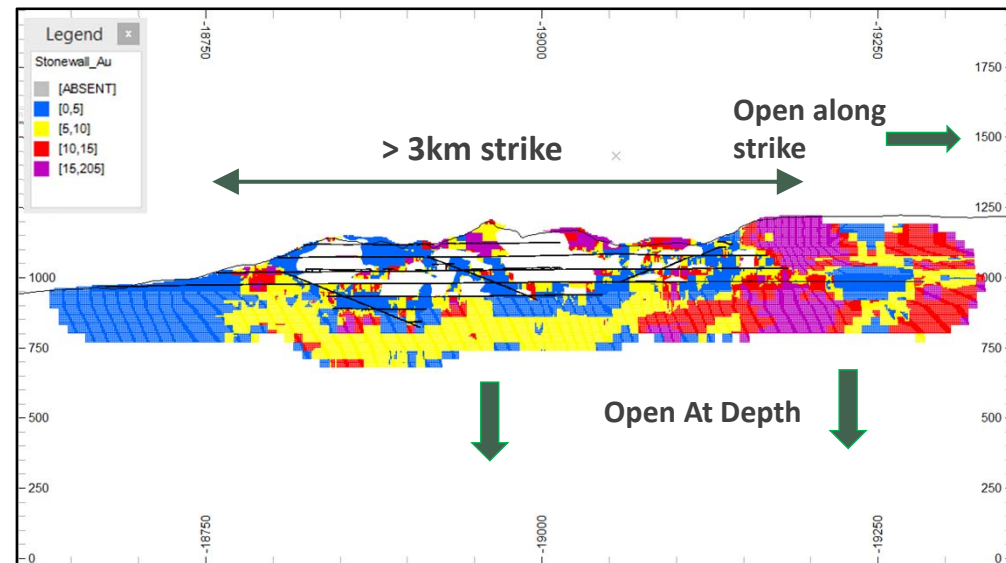


# Rietfontein & Beta

## *Rietfontein & Beta are shallow underground mines*

- Rietfontein underground Mineral Resource - 2.55 Mt at 11g/t Au (for 0.9Moz)<sup>1</sup>, 26% indicated
- Updated Scoping Study<sup>3</sup> completed for combined Rietfontein and Beta developments. Underground mining inventory of 3.3 Mt at 7.7g/t Au (for 0.8Moz contained)
- 9 year mine life averaging ~90,000ozpa<sup>4</sup> at a full production rate of 440,000tpa
- Rietfontein located 41km from processing plant, Beta 2.5km from the TGME plant

Rietfontein long section showing grade of planned stopes



<sup>1</sup> Refer to ASX announcement 7 February, 2017, <sup>2</sup> Refer to ASX announcement 28 March, 2017, <sup>3</sup> Refer to ASX announcement 16 May 2017

<sup>4</sup> Production target is based on Indicated & Inferred Resources. Insufficient work has been completed to define an Ore Reserve at this stage. Confirmation of reserves will be conducted in accordance with JORC Code (2012).

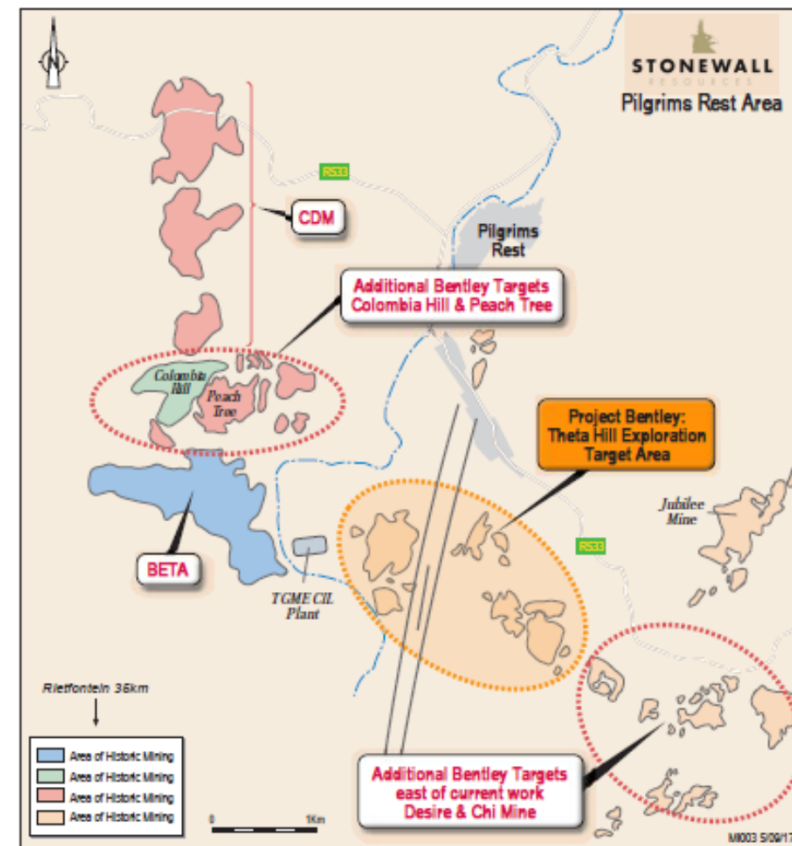
# Open cut exploration upside

*There is significant historical data that Stonewall Resources are now digitising and analysing properly*

- Mining commenced over 100 years ago, was one of the highest grade mine in the world at 60g/t Au
- Focus of 2017 has been review of historical data & incorporation into digital database
- Exploration Target<sup>1</sup> of 3.4Mt to 5.6Mt including the Lower Theta seam with 1.0Mt to 1.7Mt @ 16.6g/t to 26.6g/t Au
- Drilling program & exploration planned to commence in coming weeks (subject to funding)
- Focus on open-cut potential adjacent to TGME processing plant

<sup>1</sup> Refer to ASX announcement 6 September, 2017, The information in this report that relates to the exploration target estimates is based on work completed by Mr Uwe Engelmann (BSc (Zoo. & Bot.), BSc Hons (Geol.), Pr.Sci.Nat. No. 400058/08, MGSSA), a director of Minxcon (Pty) Ltd and a member of the South African Council for Natural Scientific Professions, and is based on, and fairly represents, information and supporting documentation prepared by Mr Engelmann. The potential exploration target ranges are conceptual in nature and there is insufficient exploration data to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. Mr Engelmann has consented to the inclusion of the information in this report in the form and context in which it appears.

Map of open cut opportunities "Project Bentley"



# Resources: 3.7Moz and growing

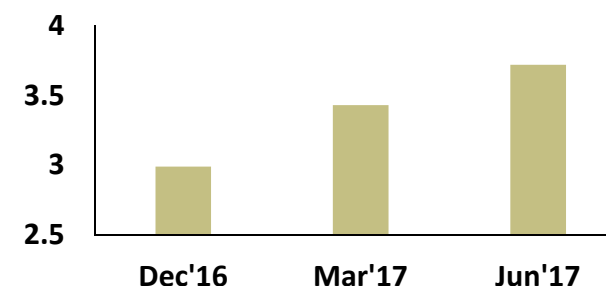
*Stonewall Resources has a regionally significant JORC Resource*

Mineral Resource Category	Type of Operation	Tonnage	Gold Grade	Gold Content	
		Mt	g/t	kg	koz
Measured	UG*	0.17	4.77	811	26.1
	Surface	0.151	1.59	240	7.7
	Tailings	2.294	0.77	1,770	56.9
<b>Total Measured</b>		<b>2.615</b>	<b>1.08</b>	<b>2,821</b>	<b>90.7</b>
Indicated	UG*	3.935	6.70	26,376	848.0
	Surface	3.173	0.88	2,811	90.4
	Tailings	0.012	0.58	7	0.2
<b>Total Indicated</b>		<b>7.120</b>	<b>4.10</b>	<b>29,194</b>	<b>938.6</b>
Inferred	UG*	13.730	5.55	76,253	2,451.7
	Surface	0.801	0.8	642	20.7
	Tailings	2.124	3.06	6,503	209
	Rock Dump	0.121	1.59	192	6.2
	Plant Floats	0.041	0.54	22	0.7
	Beta Main	0.109	0.81	88	2.8
<b>Total Inferred</b>		<b>16.926</b>	<b>4.94</b>	<b>83,700</b>	<b>2,691.10</b>
<b>Grand Total</b>		<b>26.66</b>	<b>4.34</b>	<b>115,715</b>	<b>3,720.40</b>

Note:

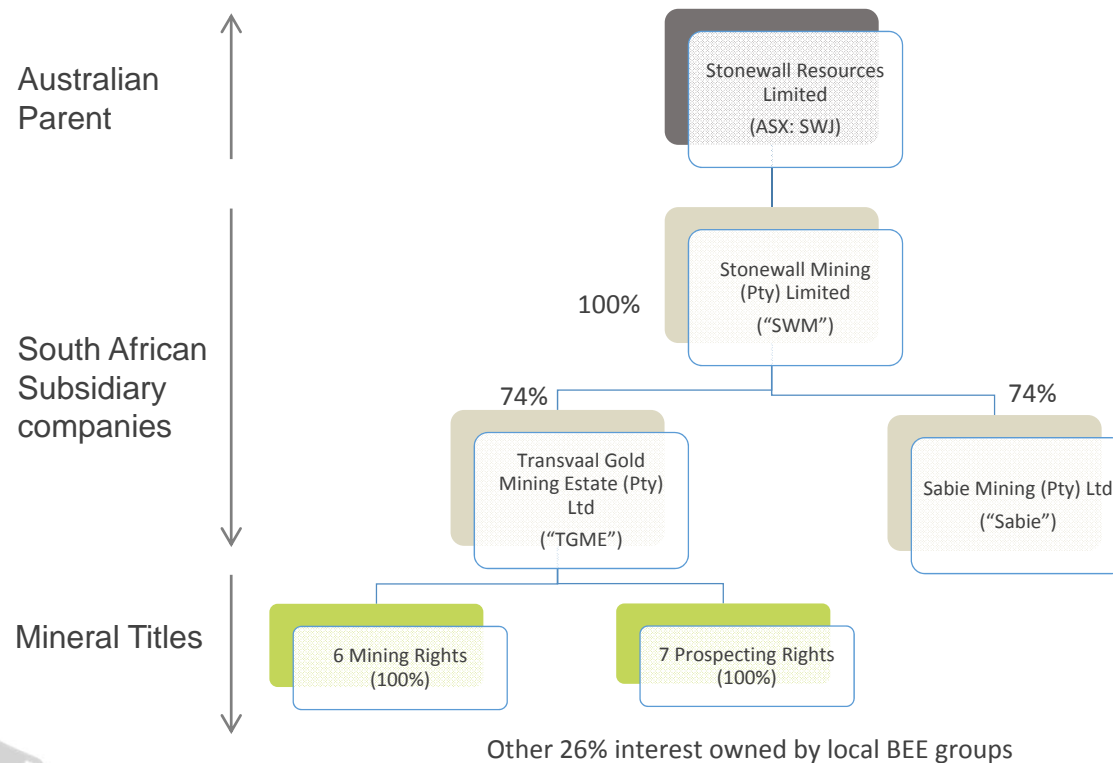
1. All Mineral Resources have an effective date of 30 June 2014, with the exception of the underground (UG\*) Mineral Resources which include the updated Mineral Resource estimation for Rietfontein and Beta Mine\*
2. Only the Mineral Resources lying within the legal boundaries are reported.
3. 1 kg = 32.15076 oz.
4. Columns may not add up due to rounding.

**JORC (2012) Resource (Moz Au)**



Note: Refer to Competent Person Statement on p2.

# TGME ownership structure







**STONEWALL**  
RESOURCES

**Thankyou**

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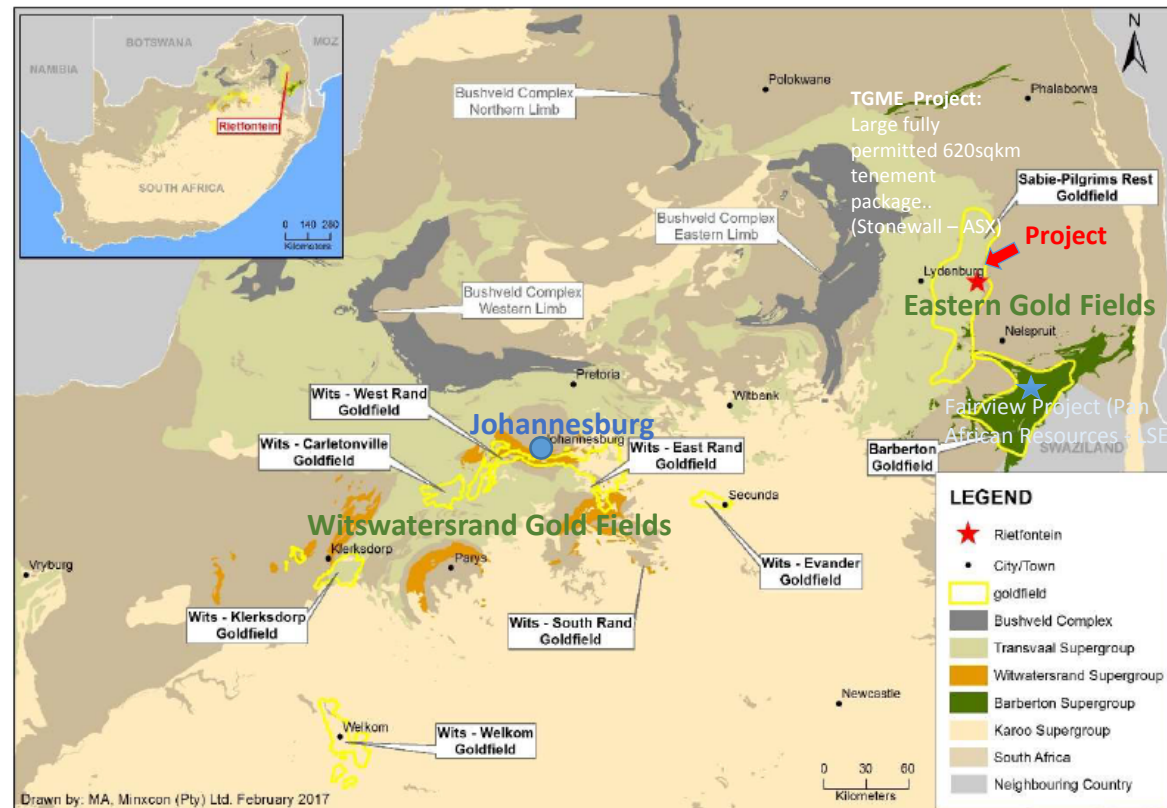




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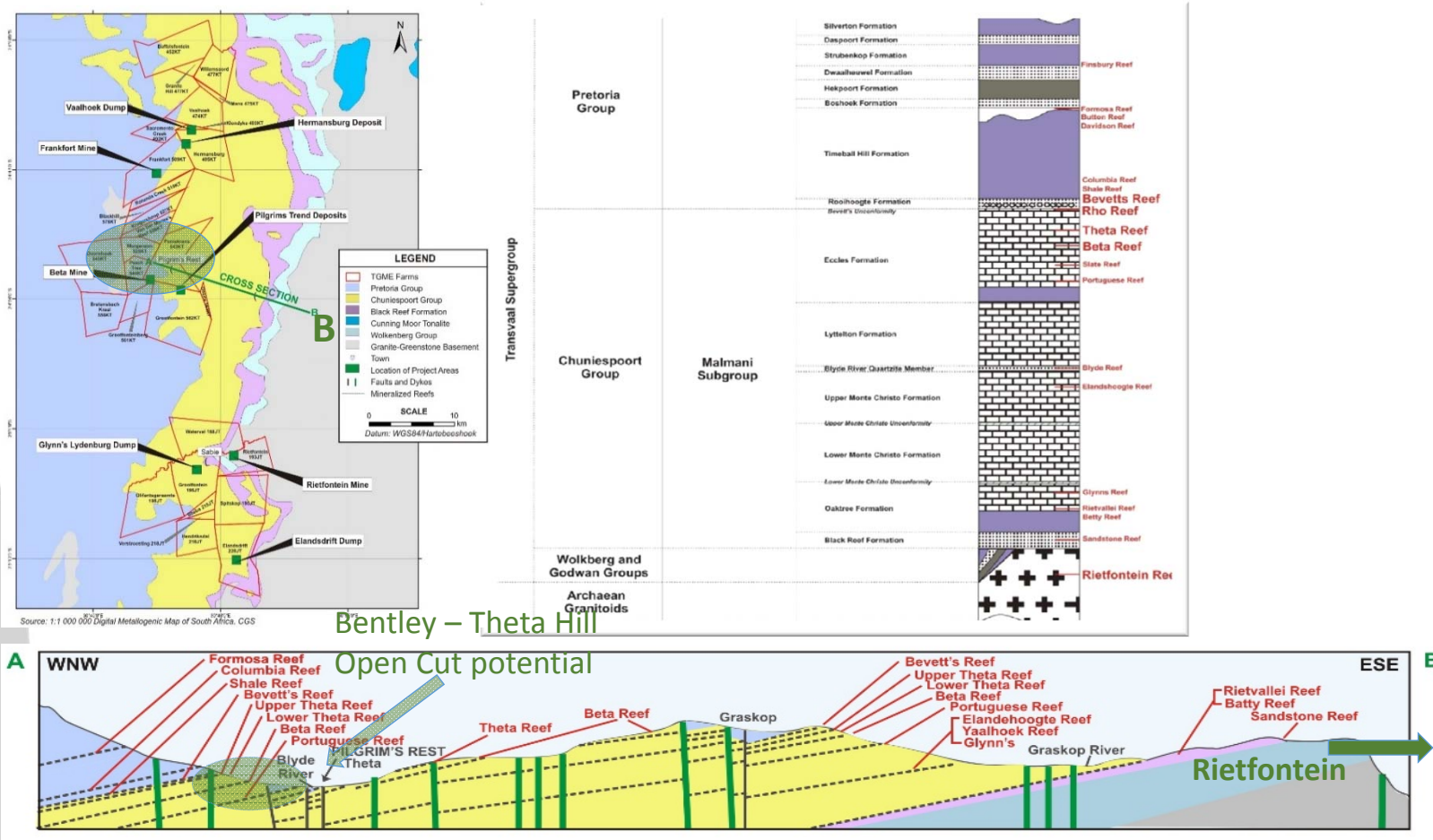
# Project location

- Pilgrims Rest - Sabie Goldfield (outside of the Rand region)
- First gold rush in South Africa (1873) prior to the Rand
- 370km East of Johannesburg
- Stonewall's mining rights (620km<sup>2</sup>) covers most of the Pilgrim's Rest / Sabie gold mineralisation and historical mines.
- Pan African Resources' (LSE listed) Fairview Operation to the south currently producing 73,000ozpa at cash cost < US\$600/oz

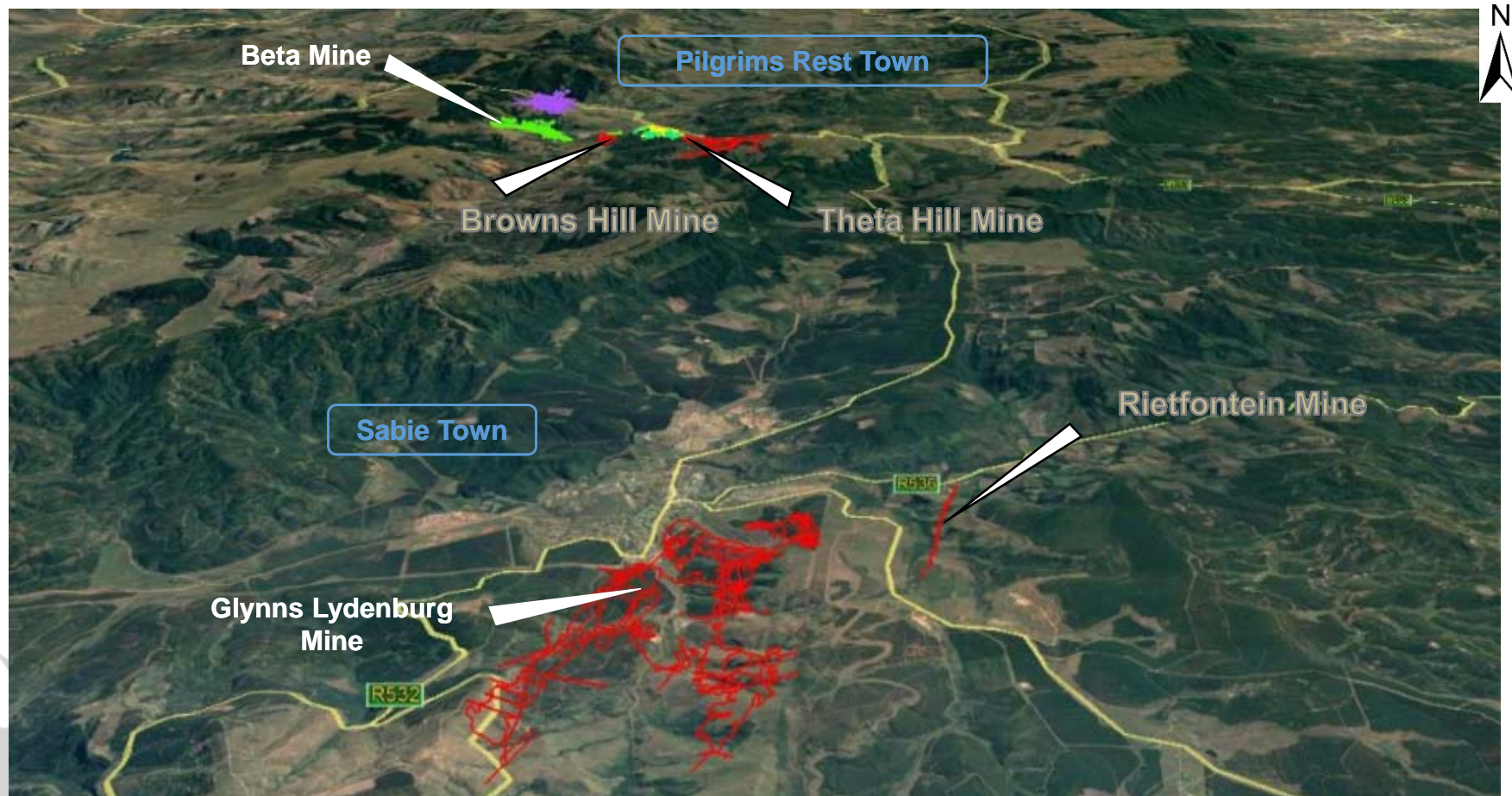




# Regional geology – area near plant

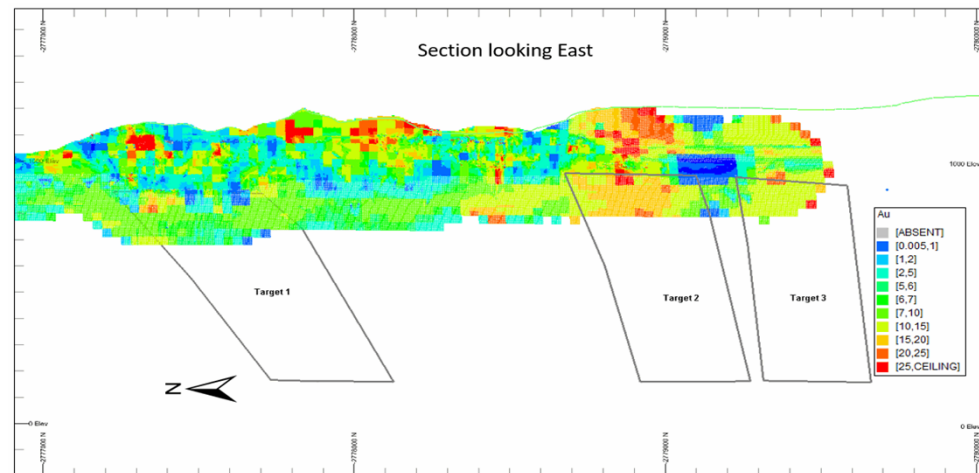


## Birds eye view (southern to central)



# Exploration upside at Rietfontein

*Rietfontein Grade Model with the Identified Exploration Targets Identified*



Exploration Target summary for Rietfontein Gold Mine: Additional Identified Potential								
Exploration Target	Tonnage Minimum Mt	Stoping Au Grade			Au Content			
		Maximum	Minimum	Maximum	Minimum	Maximum	Minimum	Maximum
		Mt	g/t	g/t	Kg	Kg	Koz	Koz
Target 1	0.3	0.6	8.3	10.0	2,673	6,417	85.9	206.3
Target 2	0.3	0.5	13.1	15.7	3,474	8,339	111.7	268.1
Target 3	0.2	0.5	13.1	15.7	3,059	7,344	98.3	236.1
<b>Total</b>	<b>0.8</b>	<b>1.6</b>	<b>11.2</b>	<b>13.5</b>	<b>9,200</b>	<b>22,100</b>	<b>296</b>	<b>711</b>

**Note:**

The tonnages and content presented in the table represent a high level of uncertainty as to their existence and do not represent Mineral Resources. It may not be assumed that the Exploration Targets will automatically be converted to Resources after exploration activities have taken place.

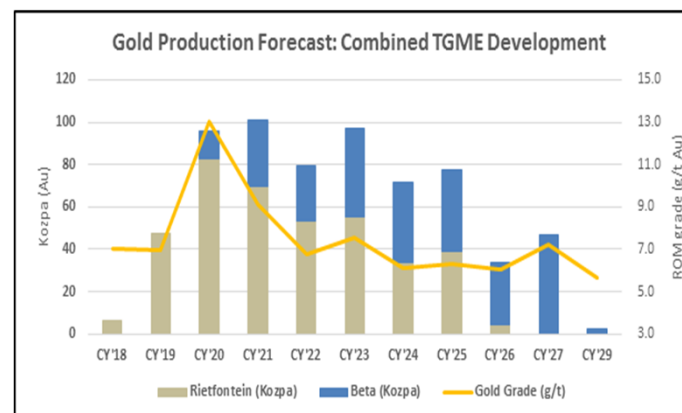
Note: \* refer ASX Announcement 28/3/2017 for the latest Mineral Resource Statement



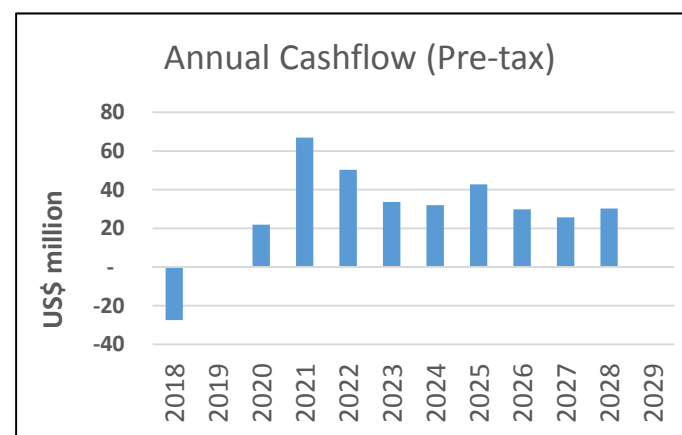


# Rietfontein / Beta – Key project economics

- Pre-Feasibility Study underway, with drilling to commence shortly
- Low capex requirement - US\$29m peak external funding requirement (excluding working capital). Beta development funded by Rietfontein cashflow in 2019.
- Rietfontein fully permitted and development ready. Drilling program to establish reserves. North Beta permits pending (South Beta already permitted)



	Rietfontein Only <sup>2</sup>	Rietfontein & Beta <sup>3</sup>
<b>Production Target</b>	60,000oz/pa	90,000oz/pa
<b>C1 Cash Cost (US\$/oz)</b>	US\$417/oz	US\$495/oz
<b>All-in Sustaining Cost (AISC)</b>	US\$578/oz	US\$624/oz
<b>Mill Feed</b>	1.5Mt at 9.5g/t Au for 448,000oz contained	3.3Mt at 7.7g/t Au for 817,000oz contained
<b>Cashflow (LOM)</b>	US\$218m	US\$306m



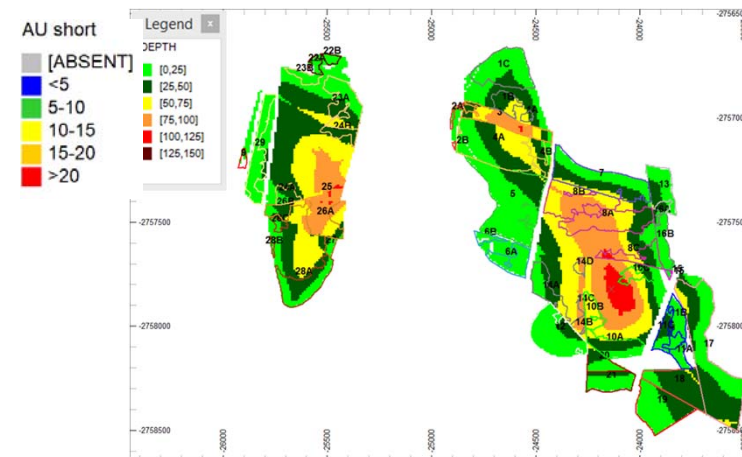
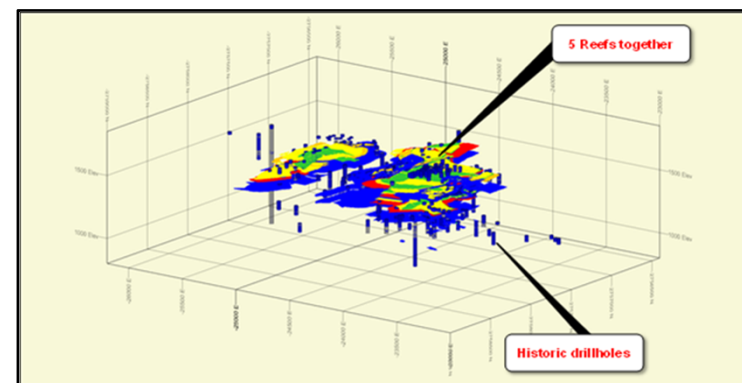
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<sup>4</sup> Production target is based on Indicated & Inferred Resources. Insufficient work has been completed to define an Ore Reserve at this stage. Confirmation of reserves will be conducted in accordance with JORC Code (2012).

# Theta / Browns Hill

## Theta / Browns Hill description

- **There are 5 reefs identified in sequence:**
  - Bevetts Conglomerate
  - Upper Theta reef
  - Lower Theta reef
  - Beta reef
  - Portuguese reef
- Currently only Beta and Lower Theta have defined Exploration Targets<sup>1</sup>
- Shallow average depth of 45m of cover (to the base of the Lower Theta Seam), both open-cut and
- Underground opportunities to be examined
- 7,485 sample points on the Lower Theta reef horizon incorporated into database

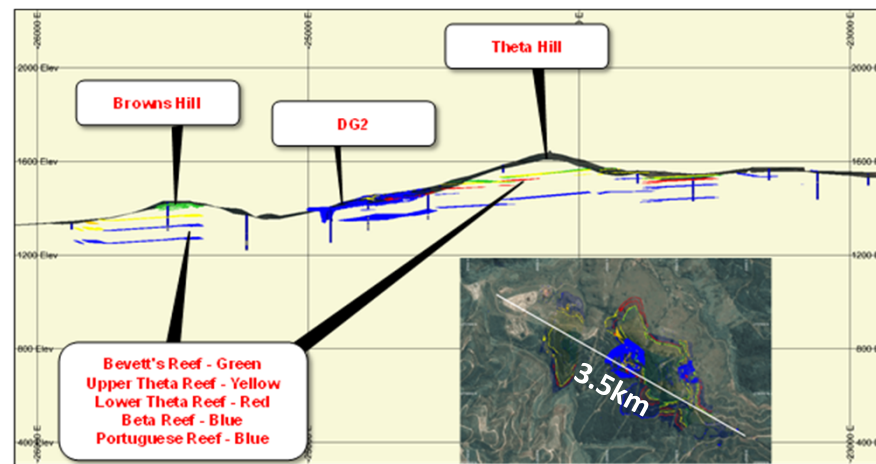
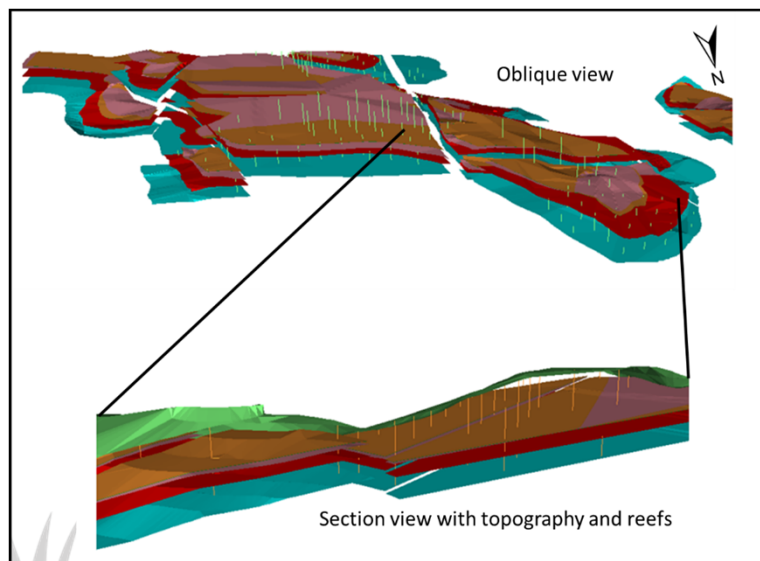


Above: Lower Theta Seam showing depth of cover to base of seam. Source: Minxcon

Right: Theta Hill with the 5 reefs identified shown. Source: Minxcon

<sup>1</sup> Refer to ASX announcement 6 September 2017, . The potential exploration target ranges are conceptual in nature and there is insufficient exploration data to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. Exploration for resources will be conducted in accordance with JORC Code (2012).

# Theta / Browns Hill

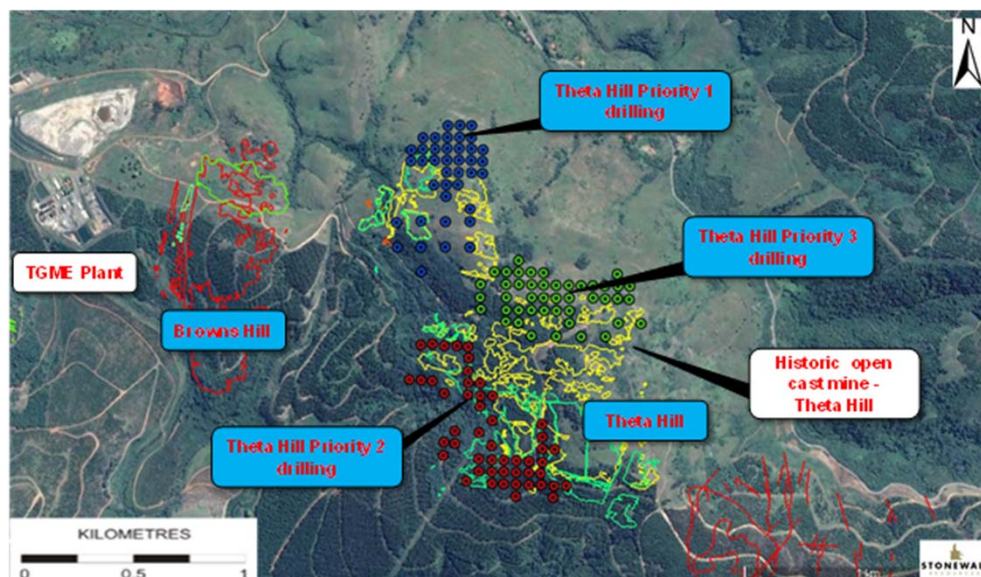


- 538 historical drill holes were digitally captured, with 33 mine plans and 13 assay plans captured using ArcGIS 10.
- The majority of ounces in the Exploration Target are located in the Lower Theta reef.
- Old adits to be refurbished to enable face-sampling to assist in estimation of JORC (2012) resources

<sup>1</sup> Refer to ASX announcement 6 September 2017, . The potential exploration target ranges are conceptual in nature and there is insufficient exploration data to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. Exploration for resources will be conducted in accordance with JORC Code (2012).



# Theta / Browns Hill planned exploration



Historic adit West 12 at Theta Hill (above) and Adit 37a (left)

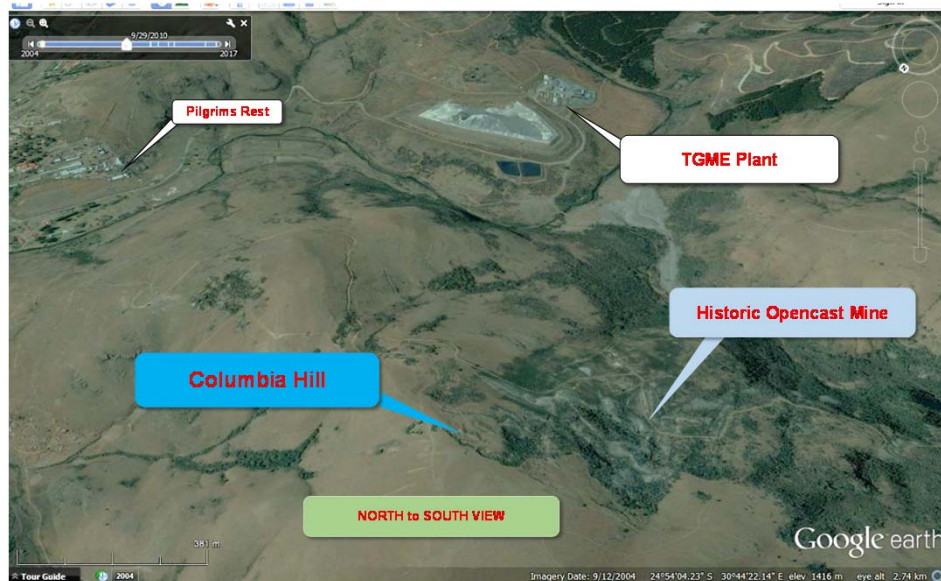
- Subject to funding, a detailed exploration campaign is planned, including ground truthing of data points modelled, including location and elevation of sub-crop, Investigation into the re-opening of old adits identified at Theta Hill (photos above)
- Underground face sampling, diamond drilling, Metallurgical test work
- Initial estimates are that approximately 135 diamond drill holes (7,155 m) will be required based on a 50 m x 50 m grid. This drilling will however be implemented in phases – starting with a 100 m x 100 m grid
- Initial exploration campaign to commence in coming weeks (subject to funding) and continue into 1Q'18

<sup>1</sup> Refer to ASX announcement 6 September 2017, . The potential exploration target ranges are conceptual in nature and there is insufficient exploration data to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. Exploration for resources will be conducted in accordance with JORC Code (2012).





# Columbia Hill



Historic adits at  
Columbia Hill



- Adjacent to TGME plant, this area was last mined in 1956 with small scale open-cut mining, however lack of the right equipment and capital constraints prevented further exploitation
- Historical grades at this location were also high, with grades of 105g/t Au over 109cm face width (height) reported from face sampling undertaken in the 1980's (Bentley, 1992).
- Assessment of this area is also a priority for the Company with exploration work due to commence in coming weeks in conjunction with Theta Hill.

<sup>1</sup> Refer to ASX announcement 6 September 2017, . The potential exploration target ranges are conceptual in nature and there is insufficient exploration data to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. Exploration for resources will be conducted in accordance with JORC Code (2012).



# Rietfontein Resource

## *Rietfontein Resource Estimate (Refer to ASX release dated 7 February 2017)*

Resource Classification	Au Stoping	Reef Width	Stope width	Stope	Stope Tonnes	Au Content	
	g/t	cm	cm	cmgt	Mt	Kg	K Oz
<b>Measured</b>							
<b>Indicated</b>	10.06	76	111	1,113	0.720	7,247	233
<b>Total (M + I)</b>	<b>10.06</b>	<b>76</b>	<b>111</b>	<b>1,113</b>	<b>0.720</b>	<b>7,247</b>	<b>233</b>
<b>Inferred</b>	Au Stoping	Reef Width	Stope width	Stope	Stope Tonnes	Au Content	
	g/t	cm	cm	cmgt	Mt	Kg	K Oz
<b>Total Inferred</b>	<b>11.40</b>	<b>108</b>	<b>132</b>	<b>1,502</b>	<b>1.834</b>	<b>20,901</b>	<b>672</b>

*Note:*

*Mineral Resources are reported at resource cut-off of 1.8 g/t (230 cm.g/t).*

*33% of the Inferred Mineral Resource occurs below the last known data point.*

*Fault losses of 5% for Indicated and 10% for Inferred Mineral Resources have been applied.*





# Beta Resource

## *Beta Resource Estimate (Refer to ASX release dated 28 March 2017)*

Resource Classification	Au Stoping	Reef Width	Stope width	Stope	Stope Tonnes	Au Content	
	g/t	cm	cm	cmgt	Mt	Kg	K Oz
<b>Measured</b>							
<b>Indicated</b>	6.96	24	90	529	2.147	14,950	480.7
<b>Total (M + I)</b>	<b>6.96</b>	<b>24</b>	<b>90</b>	<b>529</b>	<b>2.147</b>	<b>14,950</b>	<b>480.7</b>
<b>Inferred</b>	Au Stoping	Reef Width	Stope width	Stope	Stope Tonnes	Au Content	
	g/t	cm	cm	cmgt	Mt	Kg	K Oz
<b>Total Inferred</b>	<b>6.32</b>	<b>26</b>	<b>90</b>	<b>484</b>	<b>2.571</b>	<b>16,248</b>	<b>522.4</b>

*Note:*

*Mineral Resources are reported at resource cut-off of 2.56 g/t (230 cmg/t).*

*Depletions have been applied.*

*Pillars have been included in the resources.*

*30% of the Inferred resource is extrapolated.*

*Fault losses of 5% for Indicated and 10% for Inferred Mineral Resources were applied.*

*Weighted density of reef and waste is 3.06 t/m<sup>3</sup> (reef = 3.6 and waste = 2.84).*

*Numbers might not add up due to rounding.*

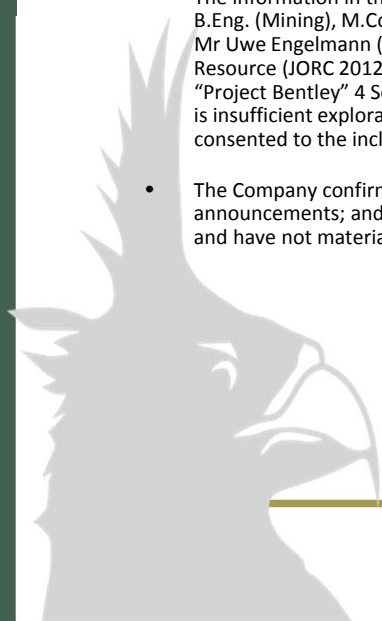
*cmg/t and g/t figures will not back calculate due to variable densities in reef and waste rock.*



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- The information in this report relating to Mineral Resources & Exploration Targets is based on information compiled by: Rietfontein Mineral Resource - by Daniel van Heerden, B.Eng. (Mining), M.Com.(Business Administration) who is employed as a Director and as Principal Mining Engineer by Minxcon Projects (Pty) Ltd. Beta Mineral Resource – by Mr Uwe Engelmann (BSc (Zoo. & Bot.), BSc Hons (Geol.), Pr.Sci.Nat. No. 400058/08, MGSSA), a director of Minxcon (Pty) Ltd. The original reports titled “New High Grade Resource (JORC 2012) at Rietfontein and Significant Resource Upgrade” and “Beta Resource Upgrade” were dated 7 February 2017 and 28 March 2017 respectively, and “Project Bentley” 4 September 2017 and released to Australian Securities Exchange on those dates. The potential exploration target ranges are conceptual in nature and there is insufficient exploration data to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. Mr Engelmann has consented to the inclusion of the information in this report in the form and context in which it appears.
- The Company confirms that it is not aware of any new information or data that materially affects the information included in the Australian Securities Exchange announcements; and all material assumptions and technical parameters underpinning the estimates in the Australian Securities Exchange announcements continue to apply and have not materially changed.



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- The Scoping Study referred to in this announcement is based on low level technical and economic assessment, insufficient to support the estimation of Ore Reserves. There is no assurance that the intended development referred to will proceed as described, and will rely on further studies at the Pre-Feasibility and Feasibility Study levels, and access to future funding to implement. Stonewall believes it has reasonable grounds under ASIC Information Sheet 214 to report the results of the Scoping Study. The mine plan referred to in the quoted NPV contains 41% Indicated Mineral Resources and 59% Inferred (ASX release dated 7/2/17 and 28/3/2017 for Mineral Resource Statements). The Rietfontein & Beta mines have been previously operated to extract gold and have existing underground development and some infrastructure in place. The Company intends to conduct further drilling to upgrade the Mineral Resources incorporated in the mine plan to at least Indicated Mineral Resource status as required to establish reserves under JORC (2012) as well as test for strike and depth extensions. The results of the drilling will be used to progress further project studies to enable finance to be arranged to execute the mine plan. At this stage there is no guarantee that funding will be available, and investors are to be aware of any potential dilution of existing issued capital. The production targets and forward looking statements referred to are based on information available to the Company at the time of release, and should not be solely relied upon by investors when making investment decisions. SWJ cautions that mining and exploration are high risk, and subject to change based on new information or interpretation, commodity prices or foreign exchange rates. Actual results may differ materially from the results or production targets contained in this release. Further evaluation and appropriate studies relating to geology, mining and economics are required to increase the level of confidence prior to a decision to conduct mining being made. The estimated Mineral Resources quoted in this release have been prepared by Competent Persons as required under the JORC Code (2012). Material assumptions and other important information are contained in this release.

