1 May 2018

Australian Securities Exchange
Level 5, 20 Bridge Street
SYDNEY NSW 2000

## ASX ANNOUNCEMENT

# Group Gold Mineral Resources increase 39% to 5.1Moz

HIGHLIGHTS

- **An annual review of Group JORC (2012) Mineral Resources for Stonewall Resources (ASX: SWJ, SWJO) has seen a 39% increase (+1.43Moz) in total gold Mineral Resources to 5.15Moz (34.7Mt @ 4.62g/t Au, 24% Measured and Indicated, 76% Inferred)**
- This major technical exercise has been delivered on schedule by the company's independent geological consultants, Minxcon
- Driven by a 146% increase (+975koz) in Mineral Resources at Glynns-Lydenburg (to 9.8Mt @ 5.2g/t Au for 1.64Moz, 100% inferred) and inclusion of the Vaalhoek Mineral Resource (+581koz) [1]
- **This Mineral Resource excludes the focus of current drilling at Theta Hill, hence is expected to grow further once the current drilling campaign is completed and a maiden JORC (2012) Mineral Resource estimated**
- The largest contributor to this increase in the Mineral Resource is due to the process of collating, capturing and digitising historical datasets and re-investigating the historical mining potential through modern modelling and estimation techniques. The largest contribution is from the Vaalhoek and Glynns-Lydenburg mines which have not had a complete Mineral Resource estimated until now
- The focus is now on upgrading Inferred Mineral Resources to the Indicated category, ahead of planned Mineral Reserves declaration under JORC 2012.

## SUMMARY

Following the comprehensive review of historical information initiated in 2017, SWJ in conjunction with geological consultants Minxcon, have established a new digital data-set which has enabled a substantial upgrade of Mineral Resources to over 5.0Moz. This Mineral Resource is expected to continue to grow, with further reviews of other mines within the Company's portfolio, as well as current drilling ongoing with up to 3 rigs at Theta Hill and neighbouring areas.

Thousands of data-points including drilling data, underground face sampling and other data has been incorporated into the database, the result of staff and consultant dedication over the last year or more.

Managing Director, Rob Thomson comments "*We are very pleased with the progress made over the last year in re-evaluating all of the historical data accumulated through over 130 years of mining in the vicinity of the TGME project. We thank our independent geologists Minxcon of South Africa for completing this work on schedule for the end of April, 2018. This latest Mineral Resource upgrade has added a further 1.43Moz to our Mineral Resource base, with numerous targets identified for follow-up drilling and evaluation for additional Project Bentley open-cut targets as well as new underground opportunities. We expect this Mineral Resource to grow further in coming weeks with the inclusion of maiden Mineral Resources at the high grade Theta Hill open cut and we continue to progress towards our goal of restarting gold production at the earliest opportunity*"

[1] Refer to ASX Release dated 9/03/2018

## JORC 2012 MINERAL RESOURCE

### Data Processing & Review

The last group Mineral Resource of 26.66Mt @ 4.34g/t Au (3.72Moz) was published in March, 2017. This consisted of the June 2014 Mineral Resource, with the additions of Rietfontein and Beta upgrades.

The April, 2018 Mineral Resource was based on a total review of the historical Mineral Resources, excluding Theta Hill, where drilling is continuing. A summary is shown below:

Table 1) The Combined Mineral Resources for Stonewall as at April 2018

| Resource Classification | Type of Operation | Tonnage | Gold Grade | Gold Content | |
|---|---|---|---|---|---|
| | | Mt | g/t | Kg | koz |
| Measured | Underground | 0.09 | 5.37 | 489 | 15.7 |
| **Total Measured** | | **0.09** | **5.37** | **489** | **15.7** |
| Indicated | Underground | 4.77 | 6.21 | 29,661 | 953.7 |
| | Open Pit | 1.95 | 2.02 | 3,935 | 126.5 |
| | Tailings | 5.24 | 0.83 | 4,373 | 140.6 |
| **Total Indicated** | | **11.97** | **3.17** | **37,969** | **1,221** |
| Inferred | Underground | 21.45 | 5.22 | 111,880 | 3597 |
| | Open pit | 1.01 | 9.44 | 9,528 | 306 |
| | Tailings | 0.02 | 0.57 | 13 | 0.40 |
| | Rock Dump | 0.12 | 1.64 | 199 | 6.40 |
| **Total Inferred** | | **22.61** | **5.38** | **121,620** | **3,910** |
| **Grand Total** | | **34.66** | **4.62** | **160,079** | **5,147** |

The revised Mineral Resource estimate has a new cutoff and geological loss parameters. Cutoffs applied are now 160cm.g/t for underground Mineral Resources, 0.5g/t Au (within open-pit shells) for the open pit Mineral Resources and 0.35g/t Au for tailings Mineral Resources.

Previous cutoffs were 133cm.g/t Au for underground, 0.2g/t Au for the surface deposits and no cutoff for tailings. Previously no geological ''losses' were applied, however it is considered prudent to now apply such losses, to take into account the possible faults and dykes that could be encountered in the mining.

The new geological loss factors are 15% for inferred Mineral Resources where the orebody is extrapolated, 10% for other inferred areas and 5% for Measured and Indicated Mineral Resources.

The updated Datamine ™ Mineral Resource estimation work was revised for Rietfontein and the channel width model was refined. In addition to this the Mineral Resource estimation models of the following historical mines, Clewer, Dukes Hill and Morgenzon (CDM) and Frankfort, were reviewed utilising a re-interpretation of the previous datasets as well as uncovering additional historical sampling data that was previously not used. The Vaalhoek and Glynns-Lydenburg mines were modelled from first principles with the new data that was collated and captured (17,553 sampling points for Vaalhoek and 29,444 sampling points for Glynns-Lydenburg) and then digitised to develop a 3D electronic geological model and ordinary kriged estimates.

This is the first time such models have been developed for these two operations and have uncovered huge potential for both underground and open pit mining as well as future exploration targets. Historical Mineral Resources for these two operations have been incomplete (due to incomplete databases) and this is the first time that the true potential is understood as a result of having a more complete digital database. These two operations account for 1.56 Moz of the Mineral Resource upgrade.

Data and fatal flaw reviews were undertaken for Olifantsgeraamte, Hermansburg, DG1, DG2 and DG5, Blyde tailings 1-5, Glynn's Lydenburg tailings and the Vaalhoek Rock Dump. With time these operations will also be reviewed to investigate any upside potential.

The TGME plant tailings resource has also been estimated for the first time with the new drilling data that is now available from the recent auger drilling campaign in February 2018. Previous Mineral Resources for the TGME Plant tailings were based on historical production numbers and therefore the new Mineral Resource is more reliable and accounts for the drop in the grade. These Mineral Resource have been upgraded to an Indicated category.

Remaining manually calculated block Mineral Resources were re-stated at the new cutoffs for Ponieskrantz, Frankfort Theta and Nestor. These are the only remaining operations with historical manual ore resource blocks used for Mineral Resources.

This process of data collation of historical data and re-interpretation utilizing new 3D technology has resulted in the maiden open pit Mineral Resource for the Vaalhoek mine. Therefore, the Vaalhoek mine not only has underground potential but also open pit potential.

Two small inferred resources called 'Plant Floats' and 'Beta Main' were removed from the updated Mineral Resource as the data source could not be verified.

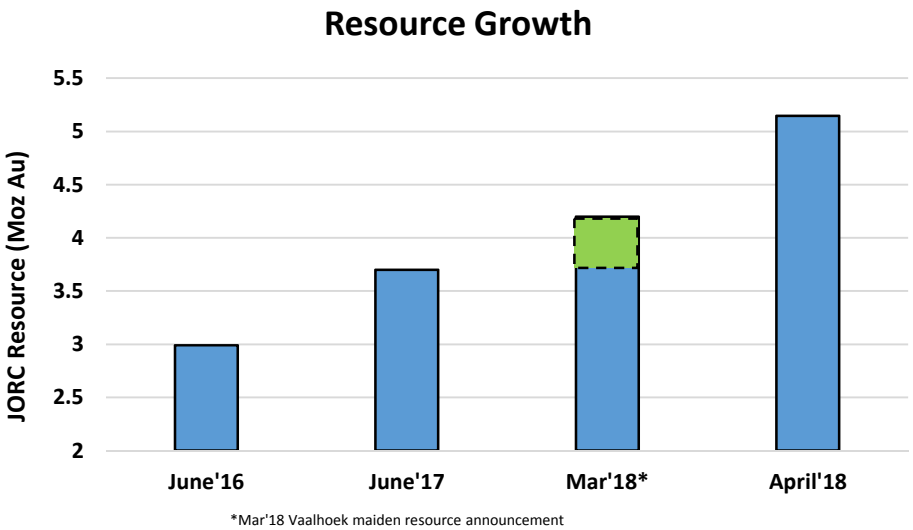


Figure 1) Mineral Resource growth over the last 2 years

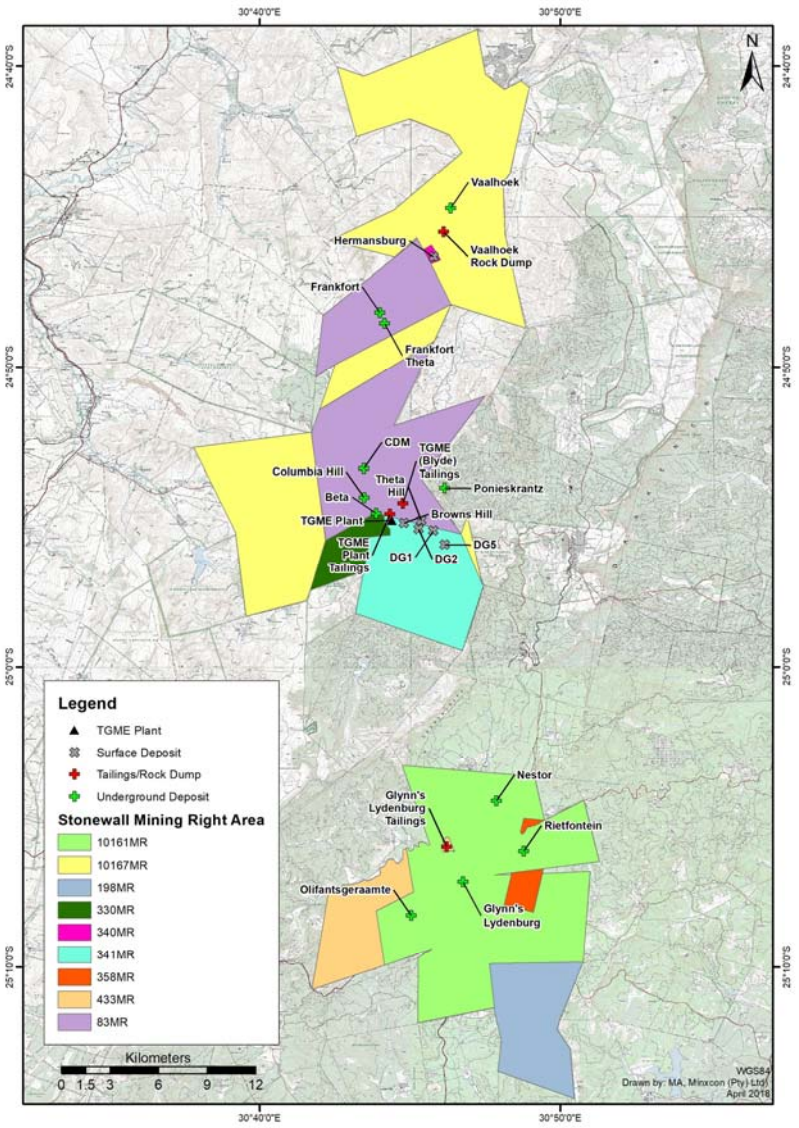


Figure 2) Project locations within the revised TGME Mineral Resource area (MR= Mining Right, Note 10161 and 10167 currently under application for Mining Right)

**Major changes & Implications**

The revised channel width model and change in cutoff grades applied have had an impact on the Mineral Resources at Rietfontein, with a 13.8% reduction in ounces to 780koz (from 905koz) and a decreased grade of 8.42g/t Au from 11.00g/t Au previously. SWJ considers this a conservative estimate, ahead of planned resource drilling, particularly in high grade areas. The % of Indicated Resources under JORC 2012 changes from 26% previously to 31% in the new Mineral Resource.

At Glynns-Lydenburg, the previous Mineral Resource of 5.5Mt @ 3.9g/t AU (667Koz, 100% inferred) has grown to 9.8Mt @ 5.19g/t Au for 1,642Koz (100% inferred) based on inclusion of a new set of data-points discovered as part of the data review process. This data included previously unknown drilling results and face sampling, with over 29,444 new data points added. The previous manual block listed Mineral Resource was only the historical Measured and Indicated Mineral Resource which was down graded to inferred in 2007. This updated estimation includes additional Inferred Mineral Resources which have never been declared.

As previously announced to the ASX (9/03/2018) the Vaalhoek Mineral Resource has grown 215% to 791Koz (3.3Mt @ 7.46g/t Au), 89% Inferred on the previous cutoff.

**Competent Person Statement**

The information in this report relating to Mineral Resources is based on, and fairly reflect, the information and supporting documentation compiled 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.

Mr Engelmann has sufficient experience that is relevant to the style of mineralisation under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Engelmann consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

## ABOUT STONEWALL RESOURCES LIMITED

Stonewall Resources Limited (ASX: SWJ) is a gold development company that holds a range of prospective gold assets in a world-renowned South African gold mining region. These assets include several surface and near-surface high-grade gold projects which provide cost advantages relative to other gold producers in the region.

Stonewall's core project is TGME, located next to the historical gold mining town of Pilgrim's Rest, in Mpumalanga Province, some 370km east of Johannesburg by road or 95km north of Nelspruit (Capital City of Mpumalanga Province).

Following small scale production from 2011 – 2015, the Company is currently focussing on the refurbishment of the existing CIL plant and nearby mines with the intention of resuming gold production.

The Company aims to build a solid production platform to over 100kozpa based primarily around shallow, adit-entry hard rock mining sources. Stonewall has access to over 43 historical mines and prospect areas that can be accessed and explored, with 6.7Moz of historical production recorded.

For more information please visit: www.stonewallresources.com , **or contact:**


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Mineral Resources for the Stonewall Underground Operations as at April 2018

| Resource Classification | Mine | Reef | Reef Grade | Stope Grade | Reef Width | Stope width | Content | Reef Tonnes | Stope Tonnes | Au Content | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | g/t | g/t | cm | cm | cmgt | Mt | Mt | Kg | koz |
| Measured | Frankfort | Bevett's | 7.13 | 5.37 | 73 | 103 | 520 | 0.069 | 0.091 | 489 | 15.7 |
| **Total Measured** | | | **7.13** | **5.37** | **73** | **103** | **520** | **0.069** | **0.091** | **489** | **15.7** |
| Indicated | Frankfort | Bevett's | 7.86 | 5.13 | 58 | 96 | 452 | 0.243 | 0.373 | 1,912 | 61.5 |
| | CDM | Rho | 13.19 | 3.80 | 23 | 90 | 307 | 0.258 | 0.895 | 3,401 | 109.4 |
| | Beta | Beta | 21.66 | 6.58 | 23 | 90 | 499 | 0.716 | 2.357 | 15,506 | 498.5 |
| | Rietfontein | Rietfontein | 14.57 | 8.20 | 52 | 92 | 755 | 0.517 | 0.919 | 7,534 | 242.2 |
| | Vaalhoek | Vaalhoek | 13.90 | 6.34 | 36 | 90 | 499 | 0.064 | 0.140 | 887 | 28.5 |
| | Olifantsgeraamte | Olifantsgeraamte | 16.97 | 4.62 | 25 | 90 | 416 | 0.026 | 0.091 | 422 | 13.6 |
| **Total Indicated** | | | **16.26** | **6.21** | **36** | **91** | **591** | **1.824** | **4.774** | **29,661** | **953.7** |
| **Total Measured & Indicated (JORC 2012)** | | | **15.93** | **6.20** | **38** | **91** | **600** | **1.893** | **4.865** | **30,150** | **969.4** |

| Resource Classification | UG Mine | Reef | Reef Grade | Stope Grade | Reef Width | Stope width | Content | Reef Tonnes | Stope Tonnes | Au Content | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | g/t | g/t | cm | cm | cmgt | Mt | Mt | Kg | koz |
| Inferred | Frankfort | Bevett's | 7.41 | 4.27 | 48 | 93 | 356 | 0.343 | 0.596 | 2,543 | 81.8 |
| | CDM | Rho | 10.06 | 3.02 | 24 | 90 | 244 | 0.544 | 1.811 | 5,472 | 175.9 |
| | Beta | Beta | 16.51 | 5.43 | 25 | 90 | 414 | 1.107 | 3.367 | 18,285 | 587.9 |
| | Rietfontein | Rietfontein | 14.06 | 8.52 | 57 | 94 | 803 | 1.190 | 1.962 | 16,721 | 537.6 |
| | Olifantsgeraamte | Olifantsgeraamte | 18.33 | 4.68 | 23 | 90 | 422 | 0.059 | 0.248 | 1,162 | 37.3 |
| | Vaalhoek | Vaalhoek | 16.28 | 4.77 | 22 | 90 | 361 | 0.873 | 2.980 | 14,209 | 456.8 |
| | Vaalhoek | Thelma Leaders | 12.18 | 9.47 | 96 | 123 | 1166 | 0.023 | 0.030 | 284 | 9.1 |
| | Glynns Lydenburg | Glynns | 15.87 | 5.19 | 25 | 90 | 397 | 3.218 | 9.833 | 51,078 | 1,642 |
| | Ponieskrantz* | Portuguese | 13.26 | 3.99 | 22 | 90 | 287 | 0.064 | 0.213 | 849 | 27.3 |
| | Frankfort Theta* | Theta | 7.22 | 3.24 | 34 | 90 | 244 | 0.099 | 0.220 | 714 | 23.0 |
| | Nestor* | Sandstone | 5.54 | 2.92 | 41 | 90 | 225 | 0.101 | 0.193 | 562 | 18.1 |
| **Total Inferred (JORC 2012)** | | | **14.68** | **5.22** | **31** | **91** | **458** | **7.622** | **21.452** | **111,880** | **3,597** |

Note: * Indicates historical manual resources

Mineral Resources for the Stonewall Open Pit Operations as at April 2018

| Resource Classification | Open Pit Mine | Reef | Reef Grade | Reef Width | Content | Reef Tonnes | Au Content | |
|---|---|---|---|---|---|---|---|---|
| | | | g/t | cm | cmgt | Mt | Kg | koz |
| Indicated | Hermansburg | Elluvial | 1.79 | 0 | 0 | 0.505 | 905 | 29.1 |
| | DG1 | Elluvial | 1.37 | 0 | 0 | 0.159 | 217 | 7.0 |
| | DG2 | Elluvial | 0.76 | 0 | 0 | 1.174 | 892 | 28.7 |
| | Vaalhoek | Vaalhoek | 17.25 | 33 | 574 | 0.111 | 1,920 | 61.7 |
| **Total Indicated** | | | **2.02** | **2** | **4** | **1.950** | **3,935** | **126.5** |

| Resource Classification | Open Pit Mine | Reef | Reef Grade | Reef Width | Content | Reef Tonnes | Au Content | |
|---|---|---|---|---|---|---|---|---|
| | | | g/t | cm | cmgt | Mt | Kg | koz |
| Inferred | Hermansburg | Elluvial | 0.88 | 0 | 0 | 0.110 | 97 | 3.1 |
| | DG1 | Elluvial | 2.95 | 0 | 0 | 0.293 | 864 | 27.8 |
| | DG5 | Elluvial | 0.76 | 0 | 0 | 0.101 | 77 | 2.5 |
| | Vaalhoek | Vaalhoek | 20.32 | 43 | 880 | 0.213 | 4,319 | 138.9 |
| | Vaalhoek | Thelma Leaders | 14.25 | 97 | 1,388 | 0.293 | 4,172 | 134.1 |
| | Theta & Browns Hill | Lower Theta | 0.00 | 0 | 0 | 0.000 | 0 | 0.0 |
| | Theta & Browns Hill | Beta | 0.00 | 0 | 0 | 0.000 | 0 | 0.0 |
| **Total Inferred** | | | **9.44** | **37** | **353** | **1.009** | **9,528** | **306.3** |

Mineral Resources for the Stonewall Tailings Dams as at April 2018

| Resource Classification | Surface Operation | Reef | Tonnage | Gold Grade | Gold Content | |
|---|---|---|---|---|---|---|
| | | | Mt | g/t | Kg | koz |
| Indicated | Glynn's Lydenburg | Tailings | 1.211 | 0.80 | 972 | 31.3 |
| | Blyde 1 | Tailings | 0.590 | 0.73 | 434 | 14.0 |
| | Blyde 2 | Tailings | 0.280 | 0.83 | 234 | 7.5 |
| | Blyde 3 | Tailings | 0.316 | 0.87 | 275 | 8.8 |
| | Blyde 4 | Tailings | 0.164 | 0.72 | 119 | 3.8 |
| | Blyde 5 | Tailings | 0.022 | 0.61 | 14 | 0.4 |
| | TGME Plant | Tailings | 2.661 | 0.87 | 2,325 | 74.8 |
| **Total Indicated** | | | **5.244** | **0.83** | **4,373** | **140.6** |

| Resource Classification | Surface Operation | Reef | Tonnage | Gold Grade | Gold Content | |
|---|---|---|---|---|---|---|
| | | | Mt | g/t | Kg | koz |
| Inferred | Blyde 3a | Tailings | 0.023 | 0.57 | 13 | 0.4 |
| **Total Inferred** | | | **0.023** | **0.57** | **13** | **0.4** |

Mineral Resources for the Stonewall Rock Dumps as at April 2018

| Mineral Resource Category | Surface Operation | Reef | Tonnage | Gold Grade | Gold Content | |
|---|---|---|---|---|---|---|
| | | | Mt | g/t | Kg | koz |
| Inferred | Vaalhoek | Rock Dump | 0.121 | 1.64 | 199 | 6.4 |
| **Total Inferred** | | | **0.121** | **1.64** | **199** | **6.4** |

Notes:

1. Underground cutoff is 160cm.g/t, open pit cutoff is 0.5 g/t and the tailings cutoff is 0.35 g/t;
2. The gold price used for the cutoff calculations is USD 1,497 / oz;
3. Geological losses applied are 15% for extrapolated inferred, 10% for inferred and 5% for Indicated and Measured;
4. Declared Mineral Resources fall within the various permit areas;
5. Historical mine voids have been depleted from the Mineral Resource;
6. The inferred Mineral Resources have a high degree of uncertainty and it should not be assumed that all or a portion thereof will be converted to Mineral Reserves.

<table>
<tr><th colspan="3">SECTION 1: SAMPLING TECHNIQUES AND DATA</th></tr>
<tr><th>Criteria</th><th>Explanation</th><th>Detail</th></tr>
<tr><td>Sampling techniques</td><td>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</td><td>Sampling types discussed in this section mainly pertain to historical data. Drilling data sampling types include diamond, RC, percussion and auger drilling. Other sampling data types include underground channel chip sampling (as individual sample section composite data points on plans or as development or stope face composite stretch values), grab sampling as well as trench and sample pit sampling for bulk sampling for the purposes of size fraction analysis.<br><br>The table below outlines the types of sampling data collected or utilised in the Mineral Resource or Exploration Target estimates for each of the Project Areas.<br><br>
<table>
<tr><th>Project Area</th><th>Reef</th><th>Sampling Data Types</th></tr>
<tr><td rowspan="2">Rietfontein</td><td rowspan="2">Rietfontein</td><td>Drillhole Data</td></tr>
<tr><td>Channel Chip Sample Data</td></tr>
<tr><td rowspan="2">Beta</td><td rowspan="2">Beta</td><td>Drillhole Data</td></tr>
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<tr><td rowspan="2">Frankfort</td><td rowspan="2">Bevett’s and Theta</td><td>Drillhole Data</td></tr>
<tr><td>Channel Chip Sample Data</td></tr>
<tr><td rowspan="2">Clewer, Dukes Hill & Morgenzon</td><td rowspan="2">Rho</td><td>Drillhole Data</td></tr>
<tr><td>Channel Chip Sample Data</td></tr>
<tr><td rowspan="2">Olifantsgeraamte</td><td rowspan="2">Olifantsgeraamte</td><td>Drillhole Data</td></tr>
<tr><td>Channel Chip Sample Data</td></tr>
<tr><td rowspan="3">Vaalhoek</td><td rowspan="3">Vaalhoek and Thelma Leaders</td><td>Drillhole Data</td></tr>
<tr><td>Channel Chip Sample Data</td></tr>
<tr><td>Stretch Values</td></tr>
<tr><td rowspan="3">Glynn’s Lydenburg</td><td rowspan="3">Glynn's</td><td>Drillhole Data</td></tr>
<tr><td>Channel Chip Sample Data</td></tr>
<tr><td>Stretch Values</td></tr>
<tr><td rowspan="2">Theta & Browns Hill</td><td rowspan="2">Lower Theta and Beta</td><td>Drillhole Data</td></tr>
<tr><td>Channel Chip Sample Data</td></tr>
<tr><td rowspan="2">Columbia Hill</td><td rowspan="2">Rho, Shale and Shale Leaders</td><td>Drillhole Data</td></tr>
<tr><td>Channel Chip Sample Data</td></tr>
<tr><td>Hermansburg</td><td>Eluvial</td><td>RC Drillhole Data</td></tr>
<tr><td>DG1</td><td>Eluvial</td><td>RC Drillhole Data</td></tr>
<tr><td>DG2</td><td>Eluvial</td><td>RC Drillhole Data</td></tr>
<tr><td>DG5</td><td>Eluvial</td><td>Grab Samples</td></tr>
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| SECTION 1: SAMPLING TECHNIQUES AND DATA | | |
|---|---|---|
| **Criteria** | **Explanation** | **Detail** |

| | | |
|---|---|---|
| | | RC Drillhole Data |
| Glynn's Lydenburg TSF | Tailings | Auger Drillhole Data |
| Blyde TSF's (1, 2, 3, 3a, 4, 5) | Tailings | Auger Drillhole Data |
| TGME Plant | Tailings | Auger Drillhole Data |
| Vaalhoek | Rock Dump | Bulk Sampling Data |
| | | Trench Sampling Data |
| | | Sampling Pit Data |

a) Channel Chip Sampling Data:-
Historical (Pre-1946) chip sample values were captured as 'pennyweights' (dwt) for gold content and in inches for channel width. The quality of the chip samples could not be ascertained due to the historical nature there-of, however it should be noted chip sampling is a well-established sampling method in the underground South African mining industry. The sampling activity on the mines was usually managed by each mine's survey department and were usually conducted to specific company-wide standards.

More recent chip sample values were captured as cm.g/t content values and channel widths were recorded in centimetres as is the case at Frankfort during Simmer and Jack days. During 2008, Minxcon audited the chip sampling procedure as employed by Simmer & Jack and found the procedures employed to be of industry standard.

b) Stretch Values:-
In some instances (such as at Vaalhoek and Glynn's Lydenburg) in areas where original sample plans were not available, stretch value plans recording a composite content and channel width value for a stope length or development end were available and included in the database. The integrity of these plans as a source of grade information has been proven in other areas on the same mines where both chip sample plans and stretch value plans were available and were compared. It was found that the correlation to old sampling has been representative of the stretch values in these areas.

c) Drillhole Data:-
Historical (pre-2007/8) drillhole data (inclusive of diamond, RC, and auger) exists on many of the operations. However very little backing data is available for many of these older holes and it must be assumed that QAQC was not included in the process. Minxcon has however reviewed the general quality of the survey data for these holes. For the most part, collar data has been found to agree well with local topography and is considered to be acceptable for modelling purposes.

Downhole survey data with respect to diamond and RC drilling is also often absent from the older holes, however it should be noted that over 98% of these holes seldom drilled to depths in excess of 150 m and were vertically collared. Only 1.40% of all the drillholes on all the properties were drilled as inclined drillholes, thus it is Minxcon's view that the holes and their relative reef intercept points would be spatially acceptable for modelling purposes.

The historical drillhole data has no accompanying assay QAQC, however this fact is considered in allocation of Mineral Resource classification during modelling.

More recent drillhole data (inclusive of diamond, RC and auger) from 2008 onward is considered to be of high quality as it was conducted

| SECTION 1: SAMPLING TECHNIQUES AND DATA | | |
|---|---|---|
| **Criteria** | **Explanation** | **Detail** |
| | | to updated industry standards with the incorporation of drillhole collar survey as well as assay QAQC where blanks and certified reference material were inserted for monitoring purposes. These later drilling programs were also either monitored, audited or managed by Minxcon personnel under Minxcon previous sister company Agere Project Management ("Agere").<br><br>d) Trench, Sample Pit and Bulk Sampling (Vaalhoek Rock Dump):-<br>In order to evaluate the Vaalhoek Rock Dump, trenches and sample pits were dug. The trenches and pits were surveyed by a Mine Surveyor and were sampled in sections down to a depth 1.2 m, each sample representing a composite of 40 cm down the wall of the trench or pit. These samples were then assayed. The discard material from the trenches and pits was then composited to form a bulk sample of 50 tonnes for conducting size fraction analysis. The nature and quality of the sampling in question has been considered in the Resource classification for the Vaalhoek Dump, which is Inferred. |
| | Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. | a) Chip Sampling:-<br>In concordant reef underground projects chip samples were taken normal to the reef dip and calculated to give a composited value for a true reef thickness. In the case of cross-reefs such as that at Rietfontein, chip sample positions were plotted on the development centre lines indicating face sampling normal to the reef dip. Scatter plots were also generated to examine the data set for errors introduced while capturing the data. All values were converted using factors of 2.54 cm for 1 inch and 1.714285 g/t for 1 dwt.<br><br>The older underground sampling took place at approximately 6m spacing along on-reef development, whilst in newer mining areas this spacing was reduced to approximately 2 to 3m along on-reef development. In the stoping areas a grid was targeted on an approximate 5 m by 5 m grid where applicable, which is a historical grid (Pre-1946). This grid was put in place due to the nugget effect of the reef. The minimum size of the samples was 20 cm to obtain a minimum weight of 500 grams.<br><br>e) Trench, Sample pit and Bulk Sampling (Vaalhoek Rock Dump):-<br>The trenches at Vaalhoek Rock Dump were located and spread as evenly as possible on the top of the dump, while pits were located on the sides of the dump and these were sampled in sections down to a depth 1.2 m, each sample representing a composite of 40 cm down the wall of the trench or pit. The discard material from the trenches and pits was then composited to form a bulk sample of 50 tonnes for conducting size fraction analysis and screened at -10 mm, +40 mm and -75 mm. The nature and quality of the sampling in question has been considered in the Mineral Resource classification for the Vaalhoek Dump, which is Inferred. |
| | Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or | Samples presented in the database represent full reef composites for both diamond drilling as well as chip sampling. The historical nature of the data and the high grades encountered implies the use of fire assay as an assay technique. Sample preparation and aspects regarding sample submission for assay are not known due to the historical nature of the sampling data.<br><br>Underground sampling, for metallurgical purposes, was undertaken at the northern Nek section of Vaalhoek during February, 2018. Two samples weighing approximately 4kg were taken from exposed faces of the Vaalhoek Reef, in two separate underground localities of previous mining. Two samples were also taken of Thelma Leader mineralisation located in underground exposures adjacent to the Vaalhoek Dyke. These samples also weighed approximately 4 kg each. All samples were composites of rock chipped over the reef width. The four samples were submitted for Bottle Roll test work at SGS Barberton, which is discussed under the Metallurgical section. |

| SECTION 1: SAMPLING TECHNIQUES AND DATA | | |
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| **Criteria** | **Explanation** | **Detail** |
| | mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information. | |
| Drilling techniques | Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.). | a) Underground/Hard Rock Projects:-<br>All historic (pre 2007/2008) Mineral Resource evaluation drilling for the underground projects was conducted in the form of diamond drilling. Information regarding drilling diameter, drill tube type and core orientation is not available or discernible for the earlier 1995/1996 drilling as the core is no longer available. Only core loss, intersection length and grade (g/t) are recorded with various levels of geological lithological information. Due to the age of the data in question and the non-availability of the historical drill core, information regarding drilling diameter, drill tube type, core orientation is not available. During the latter 2008 and 2012/2013 drilling campaigns conducted at, an NQ (47.6 mm) drill bit was utilised. Details pertaining to core orientation are not available.<br><br>b) Open Pit or Eluvial Projects:-<br>Drilling on the eluvial deposits took place under the auspices of Horizon Blue Resources ("HBR") and is regarded as being of good quality due to good survey control and inclusion of QAQC practices. The main drilling method (95% of drillholes) utilised to evaluate these projects was reverse circulation (4.5 (115 mm) and 6 inch (150 mm) diameter) drilling vertical reverse circulation drillholes, with or without temporary casing depending on ground condition in the vicinity of the various drill sites. Rotary core drilling (NQ size with 75.7 mm outside diameter and 47.6 mm inside diameter) was utilised in 5% of the drillholes on these projects.<br><br>c) Tailings Projects:-<br>Drilling on the tailings projects was conducted by means of small diameter (45 mm and 50 mm) auger drilling. Drillhole positions have been surveyed by TGME utilising a GPS based Total station. All holes were drilled vertically. |
| Drill sample recovery | Method of recording and assessing core and chip sample recoveries and results assessed. | a) Diamond Drilling:-<br>Information regarding the 1995/1996 recoveries is not available. However during the 2008 and 2012/2013 drilling campaigns the recoveries were recorded.<br>Diamond drill core recoveries were recorded during the 2013 drilling programmes, which was managed by Minxcon Exploration (Pty) Ltd. Core recovery percentage was calculated for each drill run. Sample recoveries were maximised through drilling techniques (diamond drilling), however drilling recoveries versus grade relationships were not assessed.<br><br>b) RC Drilling:-<br>Details regarding the chip sample recovery of the RC drilling for the eluvial project are not available or existent in Minxcon's data records. |
| | Measures taken to maximise sample recovery and ensure representative nature of the samples. | Owing to the historical nature of the data in question (prior to 2005), measures taken to maximise sample recovery and ensure the representative nature of the samples are not known.<br><br>During the 2008 and 2012/2013 drilling campaigns, sample recoveries were maximised through utilising appropriate drilling techniques depending on the deposit in question. In order to ensure the representative nature of the drilled intersections and due to the dip of the reefs being very shallow at between 3° to 12°, drillholes were drilled vertically in order to obtain an intersection as close to normal as possible. |
| | Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of | Sample recovery versus grade was not assessed due to the lack of historical drill core and sample rejects. It is Minxcon's view that samples recording a core loss would result in a net negative bias, resulting in a potentially lower reported gold value. Twinning of these historical holes might serve to support this theory.<br><br>It is Minxcon's view that samples recording a core loss would result in a net negative bias, resulting in a potentially lower reported gold value. |

| SECTION 1: SAMPLING TECHNIQUES AND DATA | | |
|---|---|---|
| **Criteria** | **Explanation** | **Detail** |
| | fine/coarse material. | Twinning of these historical holes might serve to support this theory. |
| Logging | Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. | Historical drillholes (pre-2007/2008) in most cases have no original drillhole logs available for review. Summary lithological strip logs or MS Excel™ logs are available in most cases however and present lithological changes and reef positions. It is Minxcon's view that the level of detail available is still supportive and appropriate for Mineral Resource estimation. This level of detail has been considered in allocation of Mineral Resource classification.<br><br>All 2008 drillholes were geologically logged including the deflections (or wedges) and the 2012/2013 drillholes were both geologically and geotechnically logged. It is Minxcon's view that logging was done to a level of detail appropriate to support Mineral Resource estimation. |
| | Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. | No detailed drillhole logs are available for the historical (pre-2007/2008) surface drilling. No core or core photography is available for review. The 2008 and 2012/2013 logging was qualitative in nature and core photos of all intersections were also taken. |
| | The total length and percentage of the relevant intersections logged. | Historical drillholes (pre-2007/2008) in most cases have no original drillhole logs available for review. Summary lithological strip logs or MS Excel™ logs are available in most cases however and present lithological changes and reef positions. Based on the information available it is assumed that all historical intersections represented in the Mine Resource estimation dataset were logged. All drilling and relevant intersections relating to 2007_and onwards were logged. The logging information per Project is presented in the full CPR document and described in detail. |
| Sub-sampling techniques and sample preparation | If core, whether cut or sawn and whether quarter, half or all core taken. | It is not known how core was split in historical drilling (pre-2007/2008) campaigns. It is assumed that core was split as has been routine exploration practice. However, sampling/core records/libraries or protocols for this period are not available for review.<br><br>In later drilling programmes core was sawn in half lengthwise down the core axis. Once the core had been split the core was sampled along lithological boundaries. The smallest sample that was taken was 20 cm which is governed by the minimum weight required for a laboratory sample. No drill core was however available for review.<br><br>Individual samples for NQ cores were 20 cm long. Reef samples were >10 cm and <40 cm. |
| | If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. | Not known. Protocols pertaining to the RC and auger drilling sample splitting are not available for scrutiny. |
| | For all sample types, the nature, quality and appropriateness of the sample preparation technique. | For historical diamond drilling (pre- 2007/2008) no protocols pertaining to sample preparation techniques are available for scrutiny. Recent drilling sampling preparation and its appropriateness is in line with industry practice.<br><br>Protocols pertaining to the RC and auger drilling sample preparation are not available for scrutiny. |
| | Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. | Historical (pre- 2007/2008) historical sub-sampling techniques were not available for review.<br><br>All later drilling programmes utilised blanks and certified reference materials in order to maximise representivity of samples. |
| | Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results | Pertaining to historical (pre- 2007/2008) drilling programmes, sub-sampling techniques were not available for review. In 2008, only blanks and certified reference material were used. No field duplicate/second –half or subsequent quarter sampling was conducted to Minxcon's knowledge. Later drilling programmes utilised only blanks and certified reference material. No field duplicate/second–half or subsequent quarter sampling was conducted. |

| SECTION 1: SAMPLING TECHNIQUES AND DATA | | |
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| **Criteria** | **Explanation** | **Detail** |
| | for field duplicate/second-half sampling. | |
| | Whether sample sizes are appropriate to the grain size of the material being sampled. | Pre-2007/2008:- Not known. Historical sample size taken were not recorded.<br><br>Later programmes considered sample length versus core diameter together with assay laboratory techniques and protocols to ensure sample sizes were appropriate relative to the material in question being sampled. |
| Quality of assay data and laboratory tests | The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. | Historical underground channel chips were reported in dwt, it is assumed that only fire assay was utilised and it is assumed that the technique represents total analysis.<br><br>In 2008, all diamond core samples including blanks and certified reference material ("CRM") were dispatched to Set Point Laboratories ("Set Point") in Isando, Johannesburg, South Africa. Set Point is a SANAS certified laboratory, in accordance with the recognized international standard ISO/IES 17025:2005, with accreditation number T0223. The samples were analysed for Gold ("Au") by standard fire assay with ICP finish, and specific gravity ("SG") analysis were conducted on selected samples. It is assumed that the technique represents total analysis.<br><br>Up to May 2007, all RC samples were sent to ALS Chemex. From May 2007 onwards, RC samples were sent to Performance Labs and core samples to ALS Chemex, (which is SANAS accredited) for fire assay by lead separation and AA finish. Each sample was also analysed for a spectrum of 34 metals using Inductively Coupled Plasma ("ICP") techniques. It is assumed that the technique represents total analysis.<br><br>In 2017, samples from drillholes V6 and V8 including blanks and certified reference material were dispatched to Super Laboratory Services (Pty) Ltd ("Super Labs") in Springs, South Africa. Super Labs is a SANAS certified laboratory, in accordance with the recognised international standard ISO/IES 17025:2005, with accreditation number T0494. The assay samples are 50 g samples in mass and are assayed for gold (Au) by means of fire assay with gravimetric finish. It is assumed that the technique represents total analysis. |
| | For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. | No assay methods other than those conducted by laboratories as mentioned above were utilised in the generation of any of the TGME projects sampling database. |
| | Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. | No records of Assay QAQC are available for the historical data due to the age there-of (*i.e.* Pre-1946 for channel chip sampling, and for drilling predating 2007/2008) and due to the accepted practices in place at the time.<br><br>Drilling campaigns conducted post 2007/2008 and the accompanying sampling was conducted according to industry standards. QAQC measures were implemented by regular insertion of blanks and standards into the sampling stream. Minxcon considers that the QAQC measures, as well as data used for Mineral Resource Estimation, were of adequate quality. Approximately 17% of the samples sent to the laboratory represented assay control material. Minxcon is of the opinion that an adequate number of control samples were utilised during this drilling program. No field duplicates were however used during the 2008 drilling and sampling programmes.<br><br>During the 2012/2013 exploration programme, the project was stopped due to budgetary constraints and the completed drillholes were not |

| SECTION 1: SAMPLING TECHNIQUES AND DATA | | |
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| **Criteria** | **Explanation** | **Detail** |
| | | assayed at the time.<br><br>For the 2013 drilling programme the samples were analysed in 2017 and a total of 84 samples including blanks and certified reference material were dispatched to Super Labs. Two CRMs, namely AMIS0016 and AMIS0023, and silica sand blanks were used in the sampling sequence. Roughly every fifth sample inserted in the sampling sequence was a QAQC sample. A total of two AMIS0023, two AMIS0023, five duplicates and six blank samples were used. Approximately 18% of the samples sent to the laboratory represented assay control material. Minxcon is of the opinion that an adequate number of control samples were utilised. |
| Verification of sampling and assaying | The verification of significant intersections by either independent or alternative company personnel. | No verification of assay results is currently possible due to the historical nature of the data in question and the non-availability of the core.<br><br>Minxcon verified the historically bagged samples for drillholes V6 and V8 for accuracy and representativeness before sending them to the laboratory in 2017. Those samples that were not representative or missing were re-sampled from the remaining core at TGME. |
| | Discuss any adjustment to assay data. | No adjustments were made to raw assay data according to Minxcon's knowledge. |
| | Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. | Not known. Historical data capture and data entry procedures were not available for review. The 2007/2008 and 2013 exploration programmes were logged and captured on hardcopy. These were then transferred to MS Excel™. Minxcon currently only has the data in this digital format for verification purposes. |
| | The use of twinned holes. | No twinned holes were drilled. |
| Location of data points | Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. | Stonewall utilised a handheld GPS for the purpose of locating historical adits and mine entrances, which in turn have been utilised in conjunction with historical survey data in positioning the historical underground workings in 3D. Historical survey plans with plotted survey peg positions and elevations are available for most of the historical underground operations. These pegs were installed by mine surveyors relative to fixed local mine datum's. The survey pegs and workings have been digitised in ARCView GiS 10™.<br><br>Each data point and stretch value on the original assay plans was marked and annotated with a reef width and gold grade. Assay plan images were imported into GIS and coordinates converted from a local grid co-ordinate system to a WGS84 grid system. The plans were then captured into Datamine Studio 3™. The captured assay points were plotted on a plan of the underground workings to ensure that the points plotted correctly relative to development and stoping. The sampling has in turn been fixed to the underground development and stoping voids. It is Minxcon's opinion that sample positional accuracy would be within 5 to 10 m of the original sample point (within acceptable limits of a GPS). Drillhole collars were also located by means of handheld GPS coordinates.<br><br>Assay plan images were imported into GIS and coordinates converted from a local grid co-ordinate system to a WGS84 grid system. The plans were then captured into Datamine®. The captured assay points were plotted on a plan of the underground workings to ensure that the points plotted correctly relative to development and stoping.<br><br>Historically, sampling points were measured by means of measuring tape and the resultant offsets plotted on the sampling and development plans.<br><br>Information pertaining to the instrument used for downhole survey conducted before and including the 2007/2008 drilling programmes is not available During the 2012/2013 drilling program an EZ-Trac with EZ Com was used. |
| | Specification of the grid | The grid system used is Hartebeeshoek 1994, South African Zone WG31. |

| SECTION 1: SAMPLING TECHNIQUES AND DATA | | |
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| **Criteria** | **Explanation** | **Detail** |
| | system used. | |
| | Quality and adequacy of topographic control. | Minxcon utilised the GPS co-ordinates provided by Stonewall for the adit positions, as well as ventilation openings to assist in verifying and fixing the underground workings in 3D space. Very good correlation between the digital topography and the underground mining profiles was found. The tailings and rock dump projects were surveyed utilising standard survey methods (Survey total station) and detailed topographical data collected. This data was subsequently rendered as digital contour plans. |
| Data spacing and distribution | Data spacing for reporting of Exploration Results. | In the stoping areas, the mean channel chip sample grid spacing was approximately on a 5 m x 5 m grid, while on development in older areas samples were taken at about 5 m to 6 m intervals, while in more recent areas samples sections were taken at between 2 m to 3 m spacing. Available information shows that diamond drillholes were drilled on an irregular grid of between 200 m to 500 m.<br><br>No Exploration Results have been reported.<br><br>In the stoping areas, the sample stretch values were spaced approximately at 15 m on dip and 4 m on strike, while in more detailed areas sample spacing was found to be as little as 3 m between points. In the development, stretch values spacing varied from 4 m to 20 m, while in more detailed areas sample spacing is seen to be as close a 3 m.<br><br>Drillhole spacing for the underground projects varies significantly and this considered during Mineral Resource classification. In one specific case (Vaalhoek) two drillholes (V6 and V8) did not significantly affect the Mineral Resource estimation as they were beyond the variogram range of the sample points (1,000 m) as Minxcon did not include the drillhole data with the stretch value data. They did however prove continuity of the reef.<br><br>For the Glynn's Lydenburg and Blyde TSF projects, auger drilling was conducted on a 25 m x 25 m grid spacing, while on the TGME Plant TSF auger drilling was conducted on an approximate 50 m x 50 m grid.<br><br>The Hermansburg eluvial deposit was drilled on an approximate 25 m x 25 m grid, while the DG deposits were drilled on an approximate 20 m x 20 m by 25 m x 25 m grid spacing, depending on local topography and access. |
| | Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. | It is Minxcon's opinion that drillhole and sample spacing is adequate for the purpose of conducting meaningful Mineral Resource estimation in and around stoping areas due to the density of the chip sampling data. |
| | Whether sample compositing has been applied. | All channel chip sample points within the underground operations database represent full reef composites. Full reef composites were applied to drillholes belonging to the underground operations due to the inherent narrow nature of the reefs concerned. All eluvial, TSF drillholes and rock dump sample points were composite at fixed downhole sample intervals for the purposes of conducting full 3D Mineral Resource Estimations on these types of deposits. |
| Orientation of data in relation to geological structure | Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is | Concordant reefs are all near horizontal and as such these dip at between 3° to 12° to the west and strike in a north–south direction. Drillholes were drilled vertically (-90° dip) to intercept the mineralised shear zones at a near perpendicular angle in order that the sampling of the drill core minimises the sampling bias. Chip sampling in concordant reef environments was conducted normal to reef dip. It is Minxcon's view that sampling orientation has attempted to reduce sample bias with respect to angle of intersection. All intersections represented corrected reef |

| SECTION 1: SAMPLING TECHNIQUES AND DATA | | |
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| **Criteria** | **Explanation** | **Detail** |
| | known, considering the deposit type. | widths.<br><br>Discordant reef as encountered at Rietfontein is vertical to sub-vertical. Drillholes were orientated at angles to intercept the mineralised shear zones at as near a perpendicular angle in plan and acute angle in section as possible in order that the sampling of drill core minimises the sampling bias. Chip sampling was conducted normal to reef dip. It is Minxcon's view that sampling orientation has attempted to reduce sample bias with respect to angle of intersection. All intersections represented corrected reef widths.<br><br>All sampling of the TSF was conducted vertically. This is normal to the orientation of deposition and is therefore achieves unbiased sampling |
| | If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed | Available information indicates that the drilling orientation provides reasonably unbiased sampling of the mineralisation zones. |
| Sample security | The measures taken to ensure sample security. | Measures taken to ensure sample security pertaining to the historical chip sampling are not available due to the historical nature of the data in question.<br><br>Measures taken to ensure sample security during historical drilling programmes (1995/1996 and 2008 drilling) are not available due to the historical nature of the data in question. During 2012/2013 all core samples were stored in a locked facility prior to dispatch to the laboratory. The samples from the 2013 drilling campaign were bagged and labelled in 2013 but were not sent away to a laboratory for assayed due to the project ending prematurely.<br><br>The samples were stored at the TGME plant in Pilgrims Rest and delivered to the Minxcon Exploration offices in Johannesburg in November 2017 to check and verify the previously bagged samples. |
| Audits or reviews | The results of any audits or reviews of sampling techniques and data. | Minxcon reviewed all historical datasets attributed to the various projects comprising the TGME Mineral Resources, historical plans and sections as well as digital plans (scanned DXF plans of sampling plans) and found that historically captured sample positions had good agreement with those in the digital dataset. In addition, different versions of the underground sampling files were found and cross validated to test for data changes or eliminations. Minxcon also digitised a series of plans or sampling points and stretch values which were used in the various estimations. Minxcon was not able to audit or review the sampling techniques in practice due to the historical nature of the data in question.<br><br>Minxcon is not aware of any other audits that have been conducted on the TGME Mineral Resources. |

| SECTION 2: REPORTING OF EXPLORATION RESULTS | | |
|---|---|---|
| **Criteria** | **Explanation** | **Detail** |
| Mineral tenement and land tenure status | Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, | Stonewall holds a 74% shareholding in Transvaal Gold Mining Estates Limited (TGME) and Sabie Mines (Pty) Ltd (Sabie Mines), the balance is held by Black Economic Empowerment (BEE) entities. This is in line with the requirements of the South African Mining Charter. The South African Mining Charter requires a minimum of 26% meaningful economic participation by the historically disadvantaged South Africans i.e. black South Africans (HDSA). TGME and Sabie Mines carry out gold mining operations in South Africa. |

| SECTION 2: REPORTING OF EXPLORATION RESULTS | | |
|---|---|---|
| **Criteria** | **Explanation** | **Detail** |
| | partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. | |
| | The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. | A total of nine mining rights and mining right applications are in place over a nominal area of some 50,175 ha. The following mining rights have been granted, registered and executed and are currently active:-<br>• 83MR;<br>• 340MR;<br>• 358MR; and<br>• 433MR.<br><br>The following mining rights are still in the approval process:-<br>• 330MR – the application was accepted in July 2008. Stonewall has indicated that the right has been granted, but the grant letter as issued by the DMR is not available;<br>• 341MR - granted in March 2012 but not yet executed;<br>• 198MR – granted on 18 March 2008 and expired on 17 March 2009, extension application submitted in January 2009 and is still being processed by the DMR. The DMR approved the Social and Labour Plan ("SLP") submitted for this mining right application;<br>• 10161MR – conversion of prospecting rights to new order mining right submitted, application accepted on 23 March 2017 and is currently pending approval; and<br>• 10167MR - conversion of prospecting rights to new order mining right submitted, application accepted on 23 March 2017 and is currently pending approval.<br><br>Minxcon notes that in some cases, an extensive amount of time has lapsed since DMR communication, which may pose a risk to the security of the applicable mining right. Stonewall is required to comply with the DMR requests to receive granted and executed rights, as well as permits as may be required to conduct work.<br><br>The Mineral Resource is located within the above permit areas as per the figure below. |

| SECTION 2: REPORTING OF EXPLORATION RESULTS | | |
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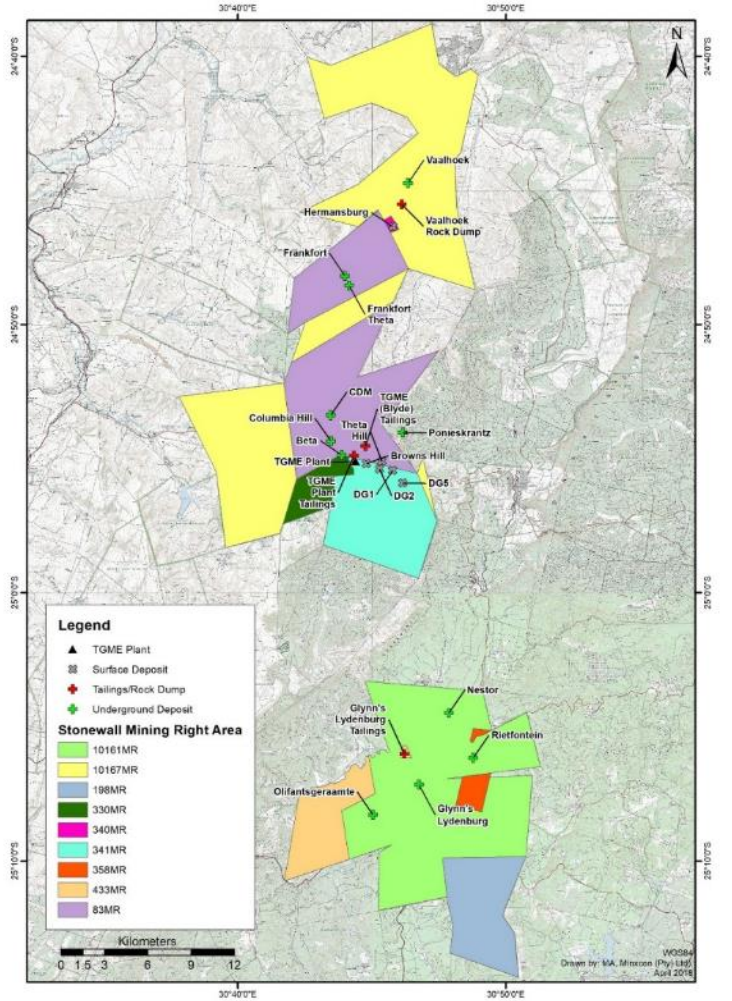
| **Criteria** | **Explanation** | **Detail** |
| | |  |

| SECTION 2: REPORTING OF EXPLORATION RESULTS | | |
|---|---|---|
| **Criteria** | **Explanation** | **Detail** |
| Exploration done by other parties | Acknowledgment and appraisal of exploration by other parties. | Acknowledgement is hereby made for the historical exploration conducted from 1977 to 1982 by Placid Oil and Southern Sphere over the northern areas over the TGME holdings. Rand mines from 1982 to 1992 conducted sporadic alluvial prospecting along the Blyde River, limited surface diamond drilling, re-opening of old workings and extensive exploration programmes around the town of Pilgrim's Rest. TGME and Simmer and Jack conducted drilling, geochemical soil sampling, trenching and geological mapping. |
| Geology | Deposit type, geological setting and style of mineralisation. | Epigenetic gold mineralisation in the Sabie-Pilgrims Rest Goldfield occurs as concordant and discordant (sub-vertical) veins (or reefs) in a variety of host rocks within the Transvaal Drakensberg Goldfield, and these veins have been linked to emplacement of the Bushveld Complex.<br><br>Mineralisation in the region occurs principally in concordant reefs in flat, bedding parallel shears located mainly on shale partings within the Malmani Dolomites. These bodies are stratiform, and are generally stratabound, and occur near the base of these units.<br><br>The discordant reefs (or cross-reefs) are characterised by a variety of gold mineralisation styles. At Rietfontein, a sub-vertical quartz-carbonate vein occurs which reaches up from the Basement Granites and passes to surface through the Transvaal. They are found throughout the Sabie-Pilgrims Rest Goldfield, and are commonly referred to as cross reefs, blows, veins, and leaders and exhibit varying assemblage of gold-quartz-sulphide mineralisation generally striking northeast to north-northeast. They vary greatly in terms of composition, depth and diameter. In addition to the above, more recent eluvial deposits occur on the sides of some of the hills and are through to represent cannibalised mineralised clastic material resulting from the erosion of underlying reefs. Gold mineralisation is accompanied by various sulphides of Fe, Cu, As and Bi. |
| Drillhole Information | A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:<br>* easting and northing of the drillhole collar<br>* elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar<br>* dip and azimuth of the hole<br>* down hole length and interception depth<br>* hole length. | A summary of the data types and the number of data attributable to each project is presented in the table below. It should be noted that all the projects listed are historical mining areas and do not constitute exploration projects in the true sense of the word. However, detailed drillhole summary tables are presented in the CPR in the appropriate sections pertaining to Exploration Targets. It should be noted that the numbers presented for drillholes in the table below represent all drillhole records, regardless of the status of the data concerned. |

| Project Area | Sampling Data Types | Historical Datasets (Pre - 2007/2008) | Recent Datasets |
|---|---|---|---|
| | | Quantity (Incl. Wedges) | Quantity |
| Rietfontein | Drillhole Data | 8 | - |
| | Channel Chip Sample Data | 2,265 | - |
| Beta | Drillhole Data | 7 | 20 |
| | Channel Chip Sample Data | 4,553 | - |
| Frankfort | Drillhole Data | 15 | 59 |
| | Channel Chip Sample Data | 3,187 | 864 |
| Clewer, Dukes Hill & Morgenzon | Drillhole Data | 115 | - |
| | Channel Chip Sample Data | 24,483 | - |
| Olifantsgeraamte | Drillhole Data | 1 | - |
| | Channel Chip Sample Data | 316 | - |
| Vaalhoek | Drillhole Data | 16 | 8 |
| | Channel Chip Sample Data | 3,836 | - |
| | Stretch Values | 1,472 | - |
| Glynn's Lydenburg | Drillhole Data | - | - |
| | Channel Chip Sample Data | 26,435 | - |
| | Stretch Values | 872 | - |
| Theta & Browns Hill* | Drillhole Data | 259 | - |

<table>
<tr><th colspan="3">SECTION 2: REPORTING OF EXPLORATION RESULTS</th></tr>
<tr><th>Criteria</th><th>Explanation</th><th>Detail</th></tr>
<tr><td rowspan="2"></td><td></td><td>
<table>
<tr><td></td><td>Channel Chip Sample Data</td><td>6,952</td><td>-</td></tr>
<tr><td rowspan="2">Columbia Hill*</td><td>Drillhole Data</td><td>26</td><td>-</td></tr>
<tr><td>Channel Chip Sample Data</td><td>14,478</td><td>-</td></tr>
<tr><td>Hermansburg</td><td>RC Drillhole Data</td><td>-</td><td>79</td></tr>
<tr><td>DG1</td><td>RC Drillhole Data</td><td>-</td><td>57</td></tr>
<tr><td>DG2</td><td>RC Drillhole Data</td><td>-</td><td>221</td></tr>
<tr><td rowspan="2">DG5</td><td>Grab Samples</td><td>-</td><td>≈100</td></tr>
<tr><td>RC Drillhole Data</td><td>-</td><td>19</td></tr>
<tr><td>Glynn’s Lydenburg TSF</td><td>Auger Drillhole Data</td><td>-</td><td>140</td></tr>
<tr><td>Blyde TSFs (1, 2, 3, 3a, 4, 5)</td><td>Auger Drillhole Data</td><td>-</td><td>86</td></tr>
<tr><td>TGME Plant</td><td>Auger Drillhole Data</td><td>-</td><td>34</td></tr>
<tr><td rowspan="3">Vaalhoek Rock Dump</td><td>Bulk Sampling Data</td><td>-</td><td>1</td></tr>
<tr><td>Trench Sampling Data</td><td>-</td><td>13</td></tr>
<tr><td>Sampling Pit Data</td><td>-</td><td>57</td></tr>
</table>
***Note:*** ** The current drilling campaigns at Columbia Hill, Brown’s Hill and Theta Hill have not been included in this summary table as they are still underway.*
</td></tr>
<tr><td>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</td><td>All the available drillholes on all projects and project types that were historically sampled and had the assay result available, were used for Mineral Resource estimation with the exception of four drillholes (in the case of Rietfontein) where out of eight drillholes, a total of four were excluded from the estimation due to excessive poor core recovery. All 10 drillholes drilled in 2012/2013 as well as three drillholes drilled in 2008 were only used for geological modelling due to the fact that the project was stopped due to budget constraints and the mineralised zones were never assayed.</td></tr>
<tr><td rowspan="2">Data aggregation methods</td><td>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</td><td>All chip samples and drillhole samples were agglomerated. Data type biases were not investigated due to the small number of drillhole intersections. Where stretch values were used in the estimation these were composited to a 3 m composite based on a minimum stretch length. These values were treated separately and not included in the chip sample database. Areas utilising stretch values were immediately relegated to Inferred Mineral Resource classification.</td></tr>
<tr><td>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</td><td>All chip samples and drillhole samples were agglomerated. Data type biases were not investigated due to the small number of drillhole intersections. Where stretch values were used in the estimation these were composited to a 3 m composite based on a minimum stretch length. These values were treated separately and not included in the chip sample database. Areas utilising stretch values were immediately relegated to Inferred Mineral Resource classification.</td></tr>
</table>

| SECTION 2: REPORTING OF EXPLORATION RESULTS | | |
|---|---|---|
| **Criteria** | **Explanation** | **Detail** |
| | The assumptions used for any reporting of metal equivalent values should be clearly stated. | No metal equivalents were calculated. |
| Relationship between mineralisation widths and intercept lengths | If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known'). | For the historical drillhole intersections no downhole lengths have been reported – only true reef widths have been recorded in the estimation database on the historical sampling plans and sections. All drilling was conducted near normal to bedding so is reef width would be very closely related to the intersection length due to the low dip of the orebody and the vertical drilling of the drillholes.<br><br>Historical underground chip sampling is sampled normal to the dip of the reef so is therefore the true width.<br>Only true width data is available. All significant grades presented in the estimation dataset represent the value attributable to the corrected sample width and not the real sampled length. |
| Diagrams | Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views. | The TGME Mineral Resource is not a true greenfields exploration project but rather a mature mining operation with a wealth of historical underground chip sampling and drillhole intersections which have been collated, captured and digitised. The CPR has the detail diagrams of the sampling datasets for the various operations. These include chip samples and drillhole intersections. The summary of the datasets is however presented in the table above in the "drillhole information" section. |
| Balanced reporting | Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. | The various Mineral Resource estimations were conducted by Minxcon and are based upon the information provided by Stonewall. The Mineral Resource report contains summary information for all historic sampling and drilling campaigns within the project area and provides a representative range and mean of grades intersected in the datasets. |
| Other substantive exploration data | Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, | Various exploration campaigns have been conducted at TGME of the years but this information is not available or relevant to the current Mineral Resource update. No other exploration data other than that presented for the purposes of the Mineral Resource estimation is therefore in this report.<br><br>TGME is however currently undertaking additional drilling at Columbia Hill, Theta Hill and Browns Hill (Bentley project). This data will be incorporated in the following Mineral Resource update which will include Theta Hill and Browns Hill. In addition to this the TGME plant tailings dam was also drilled by Stonewall to conduct a Mineral Resource estimate for the tailings dam which also included bulk density sampling.<br><br>TGME has also recently conducted some preliminary metallurgical bottle roll test on samples taken in the underground sections of the Vaalhoek mine to determine the recoveries of the oxides in this project for further studies. These however are not conclusive at this stage and further |

<table>
<tr><th colspan="3">SECTION 2: REPORTING OF EXPLORATION RESULTS</th></tr>
<tr><th>Criteria</th><th>Explanation</th><th>Detail</th></tr>
<tr><td></td><td>geotechnical and rock characteristics; potential deleterious or contaminating substances.</td><td>metallurgical test work will be required.</td></tr>
<tr><td>Further work</td><td>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</td><td>The TGME property has a number of interesting exploration targets to assist in increasing the current Mineral Resource. These are spread over a number of the project areas and cover lateral extensions, depth extensions as well as compiling and re-interpreting historical datasets. The table below is a summary of the near-term potential exploration targets. The scale of the exploration depends on the available budget and therefore cannot be defined currently.
<table>
<tr><th>Project</th><th>Type of Potential</th><th>Comment</th></tr>
<tr><td>Rietfontein</td><td>Lateral and depth extensions</td><td>Lateral extension is possible to the south which is untested as well as at depth below the current historical mine</td></tr>
<tr><td>Beta</td><td>Lateral extension</td><td>Lateral extension of the main Beta "payshoot"</td></tr>
<tr><td>CDM</td><td>Lateral extension</td><td>Lateral extension to the south toward Dukes Hill south</td></tr>
<tr><td>Vaalhoek</td><td>Depth extensions and open pit opportunities</td><td>Near surface potential exists on the Vaalhoek reef and Thelma Leader reef</td></tr>
<tr><td>Glynns Lydenburg</td><td>Shallow lateral extensions</td><td>The new model has identified new high grade exploration targets for possible near surface open pit opportunities</td></tr>
<tr><td>Theta and Browns Hill</td><td>Shallow lateral extensions</td><td>The new geological interpretation has indentified Theta Hill and Browns Hill as potential open pit targets that are currently being drilled</td></tr>
<tr><td>Columbia Hill</td><td>Shallow lateral extensions</td><td>The new geological interpretation has indentified Columbia Hill as potential open pit target that will be drilled in the near future.</td></tr>
</table>
This table excludes all the other historical mines that have not been investigated yet.</td></tr>
<tr><td></td><td>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not</td><td>The potential areas for the various mines have been detailed in the CPR. Detailed exploration strategy and budget has not been finalised due to the unknown available budget.</td></tr>
</table>

| SECTION 2: REPORTING OF EXPLORATION RESULTS | | |
|---|---|---|
| **Criteria** | **Explanation** | **Detail** |
| | commercially sensitive. | |

| SECTION 3: ESTIMATION AND REPORTING OF MINERAL RESOURCES | | |
|---|---|---|
| **Criteria** | **Explanation** | **Detail** |
| Database integrity | Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. | Minxcon reviewed all historical datasets attributed to all the underground projects, as well as digital plans (scanned DXF plans of sampling plans) and found that captured sample positions had good agreement with those in the digital dataset except for a small number of chip samples (<1%), which Minxcon subsequently corrected. In addition, different versions of the underground sampling file were found and cross validated to test for data changes or eliminations over the years. Minxcon found that database integrity was maintained over time.<br><br>The chip sampling data that was captured was also verified on an ad-hoc basis by different personnel as to the personnel that captured the data. Prior to estimation a duplicate check in Datamine Studio RM™ was carried out on the datasets to eliminate duplicate data point errors, and found that less than 2% of the population included duplicate captured sample points.<br><br>Minxcon reviewed existing digital drillhole logs and assay sheets for the historical drilling relative to scans of drillhole strip logs and found very good agreement. In cases were errors were encountered, these were corrected and incorporated into a date-stamped database for sign-off prior to submission for Mineral Resource estimation. |
| | Data validation procedures used. | Minxcon reviewed all historical datasets attributed to all the underground projects, as well as digital plans (scanned DXF plans of sampling plans) and found that captured sample positions had good agreement with those in the digital dataset except for a small number of chip samples (<1%), which Minxcon subsequently corrected. In addition, different versions of the underground sampling file were found and cross validated to test for data changes or eliminations over the years. Minxcon found that database integrity was maintained over time.<br><br>The chip sampling data that was captured was also verified on an ad hoc basis by different personnel as to the personnel that captured the data. Prior to estimation a duplicate check in Datamine Studio RM™ was carried out on the datasets to eliminate duplicate data point errors, and found that less than 2% of the population included duplicate captured sample points.<br><br>Minxcon reviewed existing digital drillhole logs and assay sheets for the historical drilling relative to scans of drillhole strip logs and found very good agreement. In cases were errors were encountered, these were corrected and incorporated into a date-stamped database for sign-off prior to submission for Mineral Resource estimation. |
| Site visits | Comment on any site visits undertaken by the Competent Person and the outcome of those visits. | Minxcon personnel have consistently visited the gold properties held by Stonewall in the Sabie-Pilgrims Rest area, since 2007 when they took on the role of Competent Persons. The Competent Person of this Report, Mr Uwe Engelmann, undertook a site visit to the Beta Mine on 15 December 2016. Accompanied by Stonewall personnel, Mr Engelmann inspected the Beta properties with specific focus on recent sampling of the pre-mined residue ("PMR"), and undertook an underground visit at the operation. The PMR however does not form part of the current Report.<br>Most recently, Mr Engelmann also undertook a site visit on the 23 November 2017 to inspect the current RC drilling that is being conducted at Theta Hill and Browns Hill to inspect the drilling and sampling procedures. |
| | If no site visits have been undertaken indicate why this is the case. | See above. |
| Geological interpretation | Confidence in (or conversely, the uncertainty of) the geological | Four types of digital 3D geological models were created in Datamine Studio 3™ and Datamine Studio RM™ for the different types of orebodies within the Stonewall Projects. |

<table>
<tr><th colspan="3">SECTION 3: ESTIMATION AND REPORTING OF MINERAL RESOURCES</th></tr>
<tr><th>Criteria</th><th>Explanation</th><th>Detail</th></tr>
<tr><td></td><td>interpretation of the mineral deposit.</td><td>
The four types of geological models relate to the type of orebodies encountered and include:-<br>
• Sub-vertical discordant (cross-reef) reef models<br>
• Sub-horizontal concordant (and leader) reef models<br>
• Topographical surficial reef models<br>
• Topographical TSF models<br><br>
The table below presents each of the four types of geological model and the projects that they were applied to:<br><br>
<table>
<tr><th>Geological Model Type</th><th>Project Area</th><th>Reef</th></tr>
<tr><td>Sub-vertical discordant (cross-reef) reef models</td><td>Rietfontein</td><td>Rietfontein</td></tr>
<tr><td rowspan="12">Sub-horizontal concordant (and leader) reef models</td><td>Beta</td><td>Beta</td></tr>
<tr><td rowspan="2">Frankfort</td><td>Bevett’s</td></tr>
<tr><td>Theta</td></tr>
<tr><td>Clewer, Dukes Hill & Morgenzon</td><td>Rho</td></tr>
<tr><td>Olifantsgeraamte</td><td>Olifantsgeraamte</td></tr>
<tr><td rowspan="2">Vaalhoek</td><td>Vaalhoek</td></tr>
<tr><td>Thelma Leaders</td></tr>
<tr><td>Glynn’s Lydenburg</td><td>Glynn’s</td></tr>
<tr><td rowspan="2">Theta & Browns Hill</td><td>Lower Theta</td></tr>
<tr><td>Beta</td></tr>
<tr><td rowspan="3">Columbia Hill</td><td>Rho</td></tr>
<tr><td>Shale</td></tr>
<tr><td>Shale Leaders</td></tr>
<tr><td rowspan="4">Topographical surficial reef models</td><td>Hermansburg</td><td>Eluvial</td></tr>
<tr><td>DG1</td><td>Eluvial</td></tr>
<tr><td>DG2</td><td>Eluvial</td></tr>
<tr><td>DG5</td><td>Eluvial</td></tr>
<tr><td rowspan="8">Topographical TSF models</td><td>Glynn’s Lydenburg</td><td>Tailings</td></tr>
<tr><td>Blyde 1</td><td>Tailings</td></tr>
<tr><td>Blyde 2</td><td>Tailings</td></tr>
<tr><td>Blyde 3</td><td>Tailings</td></tr>
<tr><td>Blyde 4</td><td>Tailings</td></tr>
<tr><td>Blyde 5</td><td>Tailings</td></tr>
<tr><td>Blyde 3a</td><td>Tailings</td></tr>
<tr><td>Vaalhoek</td><td>Rock Dump</td></tr>
</table>
<br>
The geological reef wireframes for the Concordant and Disconcordant mineralised zones for all the digital geological models deposits were constructed by Minxcon geologists and are based upon mine development plans and historical surveyed peg files (honouring the on reef development) provided by Stonewall. Where this information did not exist, Minxcon digitised the development, stoping outlines, pillars, chip sample data, geological mapping and interpretation data (where available) and survey pegs from digital scans of historical
</td></tr>
</table>

<table>
<tr><th colspan="3">SECTION 3: ESTIMATION AND REPORTING OF MINERAL RESOURCES</th></tr>
<tr><th>Criteria</th><th>Explanation</th><th>Detail</th></tr>
<tr><td></td><td></td><td>mine survey and sampling plans. The eluvial deposits and TSF models were also constructed by Minxcon geologists and are based up surveyed contour lines (in the case of the TSF's) and drillhole collars. In the case of the eluvial deposits, topographical contours in conjunction with drillhole collars, were utilised to generate the geological and geographical 3D limits to the geological wireframe models.<br><br>Minxcon is of the view that the confidence in the geological wireframes is such that it supports the relevant Mineral Resource categorisation currently utilised in the Mineral Resource estimate.</td></tr>
<tr><td></td><td>Nature of the data used and of any assumptions made.</td><td>Scanned plans were digitised to generate development strings. These were coordinated and repositioned relative to underground plans and survey pegs. Geological plans were also used in conjunction with limited underground geological mapping as well as underground survey pegs were used in the generation of the underground project geological models.</td></tr>
<tr><td></td><td>The effect, if any, of alternative interpretations on Mineral Resource estimation.</td><td>The geological interpretation of the Pilgrims Rest - Sabie Goldfield (as discussed in the geology section) has not been re-interpreted but what Minxcon has undertaken is a process of collating, capturing and digitising the historical datasets (chip samples, drillhole intersections and historical plans into the electronic environment (GIS and Datamine) to assist in re-investigating the undiscovered potential at the different mines and re-estimation of Mineral Resources if there is potential.</td></tr>
<tr><td></td><td>The use of geology in guiding and controlling Mineral Resource estimation.</td><td>The geological reef wireframes for the various underground projects were constructed by a Minxcon geologist and are based upon mine development plans and historical surveyed peg files (honouring the on reef development) provided by Stonewall. The resultant geological wireframes were then utilised as a closed volume to constrain the volume and spatial estimate of the Mineral Resources. Geological structures were constructed and utilised as hard boundaries for the purposes of Mineral Resource estimation. The surficial or eluvial deposits utilised topographical control as opposed to geological control.</td></tr>
<tr><td></td><td>The factors affecting continuity both of grade and geology.</td><td>The Mineral Resource estimation has been restricted to the hard boundaries defined in the geological interpretation in the form of faulting and outcrop lines. With regards Rietfontein a maximum depth below surface of 440 m restricts the depth extension.</td></tr>
<tr><td>Dimensions</td><td>The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.</td><td>The block model extents for all the digital project models are shown in the table below. The block models cover all the structures modelled.
<table>
<tr><th rowspan="2">Geological Model Type</th><th rowspan="2">Project Area</th><th rowspan="2">Reef</th><th colspan="3">Block Size</th><th colspan="3">Block Model Dimension</th></tr>
<tr><th>X (m)</th><th>Y (m)</th><th>Z (m)</th><th>X (m)</th><th>Y (m)</th><th>Z (m)</th></tr>
<tr><td>Sub-vertical discordant (cross-reef) reef models</td><td>Rietfontein</td><td>Rietfontein</td><td>20</td><td>30</td><td>30</td><td>900</td><td>4020</td><td>1080</td></tr>
<tr><td rowspan="7">Sub-horizontal concordant (and leader) reef models</td><td>Beta</td><td>Beta</td><td>50</td><td>50</td><td>10</td><td>4350</td><td>4550</td><td>10</td></tr>
<tr><td>Frankfort</td><td>Bevett's</td><td>20</td><td>20</td><td>10</td><td>2100</td><td>1580</td><td>10</td></tr>
<tr><td>Clewer, Dukes Hill & Morgenzon</td><td>Rho</td><td>50</td><td>50</td><td>10</td><td>3100</td><td>7100</td><td>10</td></tr>
<tr><td>Olifantsgeraamte</td><td>Olifantsgeraamte</td><td>20</td><td>20</td><td>1</td><td>800</td><td>1000</td><td>1</td></tr>
<tr><td rowspan="2">Vaalhoek</td><td>Vaalhoek</td><td>20</td><td>20</td><td>10</td><td>2500</td><td>4380</td><td>10</td></tr>
<tr><td>Thelma Leaders</td><td>20</td><td>20</td><td>10</td><td>2500</td><td>4380</td><td>10</td></tr>
<tr><td>Glynn's Lydenburg</td><td>Glynn's</td><td>20</td><td>20</td><td>10</td><td>7840</td><td>7440</td><td>10</td></tr>
<tr><td rowspan="4">Topographical surficial reef models</td><td>Hermansburg</td><td>Eluvial</td><td>20</td><td>20</td><td>3</td><td>240</td><td>360</td><td>87</td></tr>
<tr><td>DG1</td><td>Eluvial</td><td>20</td><td>20</td><td>3</td><td>292</td><td>432</td><td>103</td></tr>
<tr><td>DG2</td><td>Eluvial</td><td>20</td><td>20</td><td>3</td><td>58</td><td>560</td><td>213</td></tr>
<tr><td>DG5</td><td>Eluvial</td><td>20</td><td>20</td><td>3</td><td>623</td><td>355</td><td>89</td></tr>
</table>
</td></tr>
</table>

| SECTION 3: ESTIMATION AND REPORTING OF MINERAL RESOURCES | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| **Criteria** | **Explanation** | **Detail** | | | | | | | | |
| | | Topographical TSF models | Glynn's Lydenburg | Tailings | 25 | 25 | 3 | 360 | 485 | 19 |
| | | | Blyde 1 | Tailings | 25 | 25 | 3 | 340 | 260 | 20 |
| | | | Blyde 2 | Tailings | 25 | 25 | 3 | 156 | 172 | 20 |
| | | | Blyde 3 | Tailings | 25 | 25 | 3 | 155 | 190 | 23 |
| | | | Blyde 4 | Tailings | 25 | 25 | 3 | 130 | 145 | 12 |
| | | | Blyde 5 | Tailings | 25 | 25 | 3 | 95 | 60 | 12 |
| | | | Blyde 3a | Tailings | 25 | 25 | 3 | 120 | 135 | 7 |
| | | | TGME Plant | Tailings | 10 | 10 | 1.5 | 720 | 450 | 51 |
| | | | Vaalhoek | Rock Dump | 10 | 10 | 1 | 280 | 300 | 40 |
| | | Block Plans and/ or Block Listings | Ponieskrantz* | Portuguese | N/A | N/A | N/A | N/A | N/A | N/A |
| | | | Frankfort Theta* | Theta | N/A | N/A | N/A | N/A | N/A | N/A |
| | | | Nestor* | Sandstone | N/A | N/A | N/A | N/A | N/A | N/A |
| | | ***Note:*** ** These historical mines have not been converted yet and are still historical manual Mineral Resource block lists.* | | | | | | | | |
| Estimation and modelling techniques | The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. | Estimations were carried out utilizing Ordinary Kriging for the latest estimations, with the exception of the TGME Plant tailings where Inverse distance squared was seen as most appropriate. The table shows the different estimation per project and the number of domains used. Domains were based on data type available and structural boundaries. | | | | | | | | |

| Geological Model Type | Project Area | Reef | No. of Domains | Type Estimation |
|---|---|---|---|---|
| Sub-vertical discordant (cross-reef) reef models | Rietfontein | Rietfontein | 1 | Ordinary Kriging |
| Sub-horizontal concordant (and leader) reef models | Beta | Beta | 3 | Ordinary Kriging |
| | Frankfort | Bevett's | 3 | Ordinary Kriging |
| | Clewer, Dukes Hill & Morgenzon | Rho | 2 | Ordinary Kriging |
| | Olifantsgeraamte | Olifantsgeraamte | 1 | Ordinary Kriging |
| | Vaalhoek | Vaalhoek | 4 | Ordinary Kriging |
| | | Thelma Leaders | 4 | Ordinary Kriging |
| | Glynn's Lydenburg | Glynn's | 6 | Ordinary Kriging |
| Topographical surficial reef models | Hermansburg | Eluvial | 3 | Ordinary Kriging |
| | DG1 | Eluvial | 1 | Simple Kriging |
| | DG2 | Eluvial | 1 | Ordinary Kriging |
| | DG5 | Eluvial | 1 | Simple Kriging |
| Topographical TSF models | Glynn's Lydenburg | Tailings | 1 | Ordinary Kriging |
| | Blyde 1 | Tailings | 1 | Ordinary Kriging |
| | Blyde 2 | Tailings | 1 | Ordinary Kriging |

| SECTION 3: ESTIMATION AND REPORTING OF MINERAL RESOURCES | | | | | | |
|---|---|---|---|---|---|---|
| **Criteria** | **Explanation** | **Detail** | | | | |
| | | | Blyde 3 | Tailings | 1 | Ordinary Kriging |
| | | | Blyde 4 | Tailings | 1 | Ordinary Kriging |
| | | | Blyde 5 | Tailings | 1 | Ordinary Kriging |
| | | | Blyde 3a | Tailings | 1 | Ordinary Kriging |
| | | | TGME Plant | Tailings | 1 | Inverse Distance Squared |
| | | | Vaalhoek | Rock Dump | 3 | Ordinary Kriging |
| | | Block Plans and/or Block Listings | Ponieskrantz* | Portuguese | | Manual/Historic |
| | | | Frankfort Theta* | Theta | | Manual/Historic |
| | | | Nestor* | Sandstone | | Manual/Historic |

***Note:*** ** These historical mines have not been converted yet and are still historical manual Mineral Resource block lists.*

The search parameters informed by the variography for the various areas are presented in the table below with the minimum and maximum number of samples used in the estimation.

| Geological Model Type | Project Area | Reef | Vgram Range | | Est no Samples | |
|---|---|---|---|---|---|---|
| | | | Min | Max | Min | Max |
| Sub-vertical discordant (cross-reef) reef models | Rietfontein | Rietfontein | 40 | 120 | 5 | 15 |
| Sub-horizontal concordant (and leader) reef models | Beta | Beta | 40 | 297 | 5 | 20 |
| | Frankfort | Bevett's | 115 | 120 | 3 | 30 |
| | Clewer, Dukes Hill & Morgenzon | Rho | 383 | 583 | 10 | 25 |
| | Olifantsgeraamte | Olifantsgeraamte | | | | |
| | Vaalhoek | Vaalhoek | 68.9 | 174.8 | 4 | 20 |
| | | Thelma Leaders | 86.7 | 96.5 | 4 | 20 |
| | Glynn's Lydenburg | Glynn's | 75 | 488.5 | 3 | 30 |
| Topographical surficial reef models | Hermansburg | Eluvial | 25.8 | 25.8 | 12 | 40 |
| | DG1 | Eluvial | 264 | 264 | 1 | 20 |
| | DG2 | Eluvial | 24.7 | 24.7 | 4 | 40 |
| | DG5 | Eluvial | 264 | 264 | 1 | 20 |
| Topographical TSF models | Glynn's Lydenburg | Tailings | 92.3 | 195.8 | 4 | 40 |
| | Blyde 1 | Tailings | 31.8 | 31.8 | 4 | 40 |
| | Blyde 2 | Tailings | 30.1 | 30.1 | 4 | 40 |
| | Blyde 3 | Tailings | 25.1 | 25.1 | 4 | 40 |
| | Blyde 4 | Tailings | 30.7 | 30.7 | 4 | 40 |

| SECTION 3: ESTIMATION AND REPORTING OF MINERAL RESOURCES | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Criteria** | **Explanation** | **Detail** | | | | | | |
| | | | Blyde 5 | Tailings | 7.1 | 7.1 | 4 | 40 |
| | | | Blyde 3a | Tailings | 31.6 | 31.6 | 4 | 40 |
| | | | TGME Plant | Tailings | 120 | 120 | 2 | 10 |
| | | | Vaalhoek | Rock Dump | 18.2 | 32.9 | 2 | 40 |
| | | Block Plans and/ or Block Listings | Ponieskrantz* | Portuguese | N/A | N/A | N/A | N/A |
| | | | Frankfort Theta* | Theta | N/A | N/A | N/A | N/A |
| | | | Nestor* | Sandstone | N/A | N/A | N/A | N/A |
| | | ***Note:*** ** These historical mines have not been converted yet and are still historical manual Mineral Resource block lists.* | | | | | | |
| | | The Mineral Resource was then depleted with the mining voids. The estimation techniques applied are considered appropriate. Datamine Studio™ was utilised for the statistics, geostatistics and block model estimation. | | | | | | |
| | The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. | | | | | | | |

| Project Area | Reef | Historic Estimate Available Yes/No |
|---|---|---|
| Rietfontein | Rietfontein | Yes |
| Beta | Beta | Yes |
| Frankfort | Bevett's | Yes |
| Clewer, Dukes Hill & Morgenzon | Rho | No – not a combined resource |
| Olifantsgeraamte | Olifantsgeraamte | Yes |
| Vaalhoek | Vaalhoek | No – not a complete electronic resource |
| | Thelma Leaders | No – not a complete electronic resource |
| Glynn's Lydenburg | Glynn's | No – not a complete electronic resource |
| Hermansburg | Eluvial | Yes |
| DG1 | Eluvial | Yes |
| DG2 | Eluvial | Yes |
| DG5 | Eluvial | Yes |
| Glynn's Lydenburg | Tailings | Yes |
| Blyde 1 | Tailings | Yes |
| Blyde 2 | Tailings | Yes |
| Blyde 3 | Tailings | Yes |
| Blyde 4 | Tailings | Yes |
| Blyde 5 | Tailings | Yes |
| Blyde 3a | Tailings | Yes |
| TGME Plant | Tailings | No – not from drill sampling |
| Vaalhoek | Rock Dump | Yes |

**SECTION 3: ESTIMATION AND REPORTING OF MINERAL RESOURCES**

| Criteria | Explanation | Detail |
|---|---|---|

| | | |
|---|---|---|
| Ponieskrantz* | Portuguese | No |
| Frankfort Theta* | Theta | No |
| Nestor* | Sandstone | No |

***Note:*** ** These historical mines have not been converted yet and are still historical manual Mineral Resource block lists.*

The assumptions made regarding recovery of by-products.

No investigation has been conducted with regards secondary mineralisation or correlation between pyrite and gold.

Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).

No estimates pertaining to deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation) have been conducted.

In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.

| Geological Model Type | Project Area | Reef | Block Size | | | Block Model Dimension | | | Sample Spacing |
|---|---|---|---|---|---|---|---|---|---|
| | | | X | Y | Z | X | Y | Z | |
| Sub-vertical discordant (cross-reef) reef models | Rietfontein | Rietfontein | 20 | 30 | 30 | 900 | 4020 | 1080 | 3-5 m |
| Sub-horizontal concordant (and leader) reef models | Beta | Beta | 50 | 50 | 10 | 4350 | 4550 | 10 | 3-5 m |
| | Frankfort | Bevett's | 20 | 20 | 10 | 2100 | 1580 | 10 | 3-5 m |
| | Clewer, Dukes Hill & Morgenzon | Rho | 50 | 50 | 10 | 3100 | 7100 | 10 | 3-5 m |
| | Olifantsgeraamte | Olifantsgeraamte | 20 | 20 | 1 | 800 | 1000 | 1 | 3-5 m |
| | Vaalhoek | Vaalhoek | 20 | 20 | 10 | 2500 | 4380 | 10 | 3-5 m |
| | | Thelma Leaders | 20 | 20 | 10 | 2500 | 4380 | 10 | 3-5 m |
| | Glynn's Lydenburg | Glynn's | 20 | 20 | 10 | 7840 | 7440 | 10 | 3-5 m |
| Topographical surficial reef models | Hermansburg | Eluvial | 20 | 20 | 3 | 240 | 360 | 87 | 25 m |
| | DG1 | Eluvial | 20 | 20 | 3 | 292 | 432 | 103 | 25 m |
| | DG2 | Eluvial | 20 | 20 | 3 | 58 | 560 | 213 | 25 m |
| | DG5 | Eluvial | 20 | 20 | 3 | 623 | 355 | 89 | 25 m |
| Topographical TSF models | Glynn's Lydenburg | Tailings | 25 | 25 | 3 | 360 | 485 | 19 | 25 m |
| | Blyde 1 | Tailings | 25 | 25 | 3 | 340 | 260 | 20 | 25 m |
| | Blyde 2 | Tailings | 25 | 25 | 3 | 156 | 172 | 20 | 25 m |
| | Blyde 3 | Tailings | 25 | 25 | 3 | 155 | 190 | 23 | 25 m |
| | Blyde 4 | Tailings | 25 | 25 | 3 | 130 | 145 | 12 | 25 m |
| | Blyde 5 | Tailings | 25 | 25 | 3 | 95 | 60 | 12 | 25 m |
| | Blyde 3a | Tailings | 25 | 25 | 3 | 120 | 135 | 7 | 25 m |

| SECTION 3: ESTIMATION AND REPORTING OF MINERAL RESOURCES | | |
|---|---|---|
| **Criteria** | **Explanation** | **Detail** |
| | | |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | TGME Plant | Tailings | 10 | 10 | 1.5 | 720 | 450 | 51 | 50 m |
| | Vaalhoek | Rock Dump | 10 | 10 | 1 | 280 | 300 | 40 | 25 m |
| Block Plans and/ or Block Listings | Ponieskrantz* | Portuguese | N/A | N/A | N/A | N/A | N/A | N/A | |
| | Frankfort Theta* | Theta | N/A | N/A | N/A | N/A | N/A | N/A | |
| | Nestor* | Sandstone | N/A | N/A | N/A | N/A | N/A | N/A | |

***Note:*** ** These historical mines have not been converted yet and are still historical manual Mineral Resource block lists.*

The Block Models produced in Datamine Studio RM™ consisting of a cell sizes as shown in the above table. Final estimated models were projected to the reef plan based on the structural interpretation.

Any assumptions behind modelling of selective mining units.

No assumptions were made in terms of selective mining units with respect to the cell size selected.

Rstimation and modelling techniques (continued)

Any assumptions about correlation between variables.

Grade (Au g/t) and reef width were estimated - no correlation between thickness and grade was found during the statistical analysis, however a cm.g/t value was calculated on a post estimation basis.

Description of how the geological interpretation was used to control the resource estimates.

The Mineral Resource estimation has been restricted to the hard boundaries encompassed by the geological wireframe.

Discussion of basis for using or not using grade cutting or capping.

The data sets were capped per domain and the following table indicates the minimum and maximum capping of the upper limits of the data sets. Minxcon utilised 'Cumulative Coefficient of Variation' plots to assist with the capping. Reef widths was capped in the same manner due to anomalies in the sampling thickness and generally occur between the 95$^{th}$ to the 99$^{th}$ percentile. CAE Studio RM™ was utilised for the statistics, geostatistics and block model estimation. Capping ranges as depicted in the table below represent capping range for the various domains per project. These are broken up in detail in the CPR.

| Geological Model Type | Project Area | Reef | Capping | | Number of Estimation Samples |
|---|---|---|---|---|---|
| | | | RW (cm) | Au (g/t) | |
| Sub-vertical discordant (cross-reef) reef models | Rietfontein | Rietfontein | 236 | 123.5 | 2,262 |
| Sub-horizontal concordant (and leader) reef models | Beta | Beta | 170.0 | 300 | 4,566 |
| | Frankfort | Bevett's | 200-281 | 46.6-57.5 | 4,114 |
| | Clewer, Dukes Hill & Morgenzon | Rho | 50 | 314.5 | 24,693 |
| | Olifantsgeraamte | Olifantsgeraamte | 142 | 147.3 | 316 |
| | Vaalhoek | Vaalhoek | 335.3 | 411.4 | 16,652 |
| | | Thelma Leaders | 54 -78 | 137-304 | 901 |
| | Glynn's Lydenburg | Glynn's | 105-281 | 100-134 | 29,444 |
| Topographical surficial | Hermansburg | Eluvial | | 67.1 | 1,076 |

<table>
<tr><th colspan="3">SECTION 3: ESTIMATION AND REPORTING OF MINERAL RESOURCES</th></tr>
<tr><th>Criteria</th><th>Explanation</th><th>Detail</th></tr>
<tr><td></td><td></td><td>
<table>
<tr><td rowspan="3">reef models</td><td>DG1</td><td>Eluvial</td><td></td><td>4.0</td><td>784</td></tr>
<tr><td>DG2</td><td>Eluvial</td><td></td><td>17.3</td><td>234</td></tr>
<tr><td>DG5</td><td>Eluvial</td><td></td><td>4.0</td><td>Included in DG1</td></tr>
<tr><td rowspan="9">Topographical TSF models</td><td>Glynn's Lydenburg</td><td>Tailings</td><td>N/A</td><td>1.8</td><td>793</td></tr>
<tr><td>Blyde 1</td><td>Tailings</td><td>N/A</td><td>2.2</td><td>288</td></tr>
<tr><td>Blyde 2</td><td>Tailings</td><td>N/A</td><td>2.1</td><td>176</td></tr>
<tr><td>Blyde 3</td><td>Tailings</td><td>N/A</td><td>1.0</td><td>179</td></tr>
<tr><td>Blyde 4</td><td>Tailings</td><td>N/A</td><td>0.9</td><td>104</td></tr>
<tr><td>Blyde 5</td><td>Tailings</td><td>N/A</td><td>1.0</td><td>40</td></tr>
<tr><td>Blyde 3a</td><td>Tailings</td><td>N/A</td><td>0.9</td><td>27</td></tr>
<tr><td>TGME Plant</td><td>Tailings</td><td>N/A</td><td>2.6</td><td>288</td></tr>
<tr><td>Vaalhoek</td><td>Rock Dump</td><td>N/A</td><td>4.1 -16.1</td><td>80</td></tr>
<tr><td rowspan="3">Block Plans and/ or Block Listings</td><td>Ponieskrantz*</td><td>Portuguese</td><td>N/A</td><td>N/A</td><td>N/A</td></tr>
<tr><td>Frankfort Theta*</td><td>Theta</td><td>N/A</td><td>N/A</td><td>N/A</td></tr>
<tr><td>Nestor*</td><td>Sandstone</td><td>N/A</td><td>N/A</td><td>N/A</td></tr>
</table>
Note: * These historical mines have not been converted yet and are still historical manual Mineral Resource block lists.
</td></tr>
<tr><td></td><td>The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.</td><td>Swath analysis of the Current Estimated Projects were conducted in the east-west and north-south directions in order to check correlations between the block modelled grades and the raw sampled values. Swath analysis show a good correlation with the sample grade. In addition, correlation between the estimate and the average value of a block was investigated. Historic estimates (eluvials & TSFs and Olifantsgeraamte) were reviewed visually to ensure similar grade trends between drillholes or sampling points and the final block models. In addition, for the TSFs the mean sampled value was compared to the mean estimated value of the block models.</td></tr>
<tr><td>Moisture</td><td>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</td><td>The density is based on a dry rock mass.</td></tr>
<tr><td>Cut-off parameters</td><td>The basis of the adopted cut-off grade(s) or quality parameters applied.</td><td>The TGME Mineral Resource has been split into underground Mineral Resources, open pit Mineral Resources and tailings dams.<br><br>The following parameters were used for the declaration and pay limit calculation: Gold price, % MCF, dilution, discount rate, plant recovery factor, mining cost total plant cost. The gold price of USD1,497/oz, is the 90th percentile of the historical real term commodity prices since 1980.
<table>
<tr><th>Description</th><th>Unit</th><th>Value</th></tr>
<tr><td>Gold Price</td><td>USD/oz</td><td>1,497</td></tr>
<tr><td>% MCF</td><td>%</td><td>90%</td></tr>
<tr><td>Dilution</td><td>%</td><td>0%</td></tr>
<tr><td>Plant Recovery Factor</td><td>%</td><td>90%</td></tr>
<tr><td>Mining Costs</td><td>ZAR/t</td><td>522</td></tr>
</table>
</td></tr>
</table>

<table>
<tr><th colspan="3">SECTION 3: ESTIMATION AND REPORTING OF MINERAL RESOURCES</th></tr>
<tr><th>Criteria</th><th>Explanation</th><th>Detail</th></tr>
<tr><td></td><td></td><td>
<table>
<tr><td>Total Plant Cost</td><td>ZAR/t</td><td>472</td></tr>
<tr><td>Total Cost</td><td>ZAR</td><td>994</td></tr>
</table>
<br>For the open pit Mineral Resource cut-off, the following parameters were used.<br><br>
<table>
<tr><th>Description</th><th>Unit</th><th>Value</th></tr>
<tr><td>Gold Price</td><td>USD/oz</td><td>1,497</td></tr>
<tr><td>% MCF</td><td>%</td><td>100%</td></tr>
<tr><td>Dilution</td><td>%</td><td>0%</td></tr>
<tr><td>Plant Recovery Factor</td><td>%</td><td>92%</td></tr>
<tr><td>Mining Costs</td><td>ZAR/t</td><td>24</td></tr>
<tr><td>Total Plant Cost</td><td>ZAR/t</td><td>269</td></tr>
</table>
<br>For the tailings Mineral Resource cut-off, the parameters were the same as above except the plant recovery factor which was 50% and the total mining and processing cost of ZAR/t 135 with a 10% discount.<br><br>The resultant cut-offs were 160 cm.g/t for the underground (pay limit calculation); 0.5 g/t (economic cut-off calculation) for the open pit (with in the pit shell using Datamine Maxipit software) and 0.35 g/t for the tailings dam (pay limit calculation).</td></tr>
<tr><td>Mining factors or assumptions</td><td>Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.</td><td>A minimum stoping width of 90 cm was assumed. Where channel width was less than 70 cm, dilution was increased accordingly. Elsewhere, the stoping width was calculated by adding 20 cm dilution to the Mineral Resource Estimation.<br><br>No dilution was applied to the open pit Mineral Resource.</td></tr>
<tr><td>Metallurgical factors or assumptions</td><td>The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and</td><td>For the purpose of the RPEEE a plant recovery of 90% was assumed utilising biox which is in line with current industry achievements. For the purpose of the tailings a plant recovery of 50% was used, also based on the industry average.<br><br>However, in February 2018, TGME conducted sampling at the historical workings at the Neck Section, of the Vaalhoek Mine, to determine the possible recoveries for the potential open cast Mineral Resources. They took four samples with the results averaging a 92 % theoretical recovery from the bottle roll test work. The four bottle roll results supplied to Minxcon are as follows:- 86.34%, 91.04%, 96.16% and 94.48%.</td></tr>
</table>

| SECTION 3: ESTIMATION AND REPORTING OF MINERAL RESOURCES | | |
|---|---|---|
| **Criteria** | **Explanation** | **Detail** |
| | parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made. | These samples were milled to a P80 of 80 microns and then subjected to bottle roll tests for a period of 24 hours. The Vaalhoek Reef returned an average gold recovery of 90.4% while the Thelma Leader returned an average gold recovery of 93.6%. |
| Environmental factors or assumptions | Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made. | No environmental factors or assumptions were applied to this Mineral Resource estimation. |
| Bulk density | Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. | For *in situ* underground projects, bulk density was assumed at 3.6 t/m³ based upon historical assumptions and estimates for the reef shear zone. A density of 2.84 t/m³ based on typical industry dolomite densities was applied to the additional dilution stoping tonnes. The Rietfontein estimate uses a 2.9 t/m$^3$ based on historical assumptions and estimates. No bulk density tests have been conducted on the in-situ reefs.<br><br>Bulk density for the eluvial deposits was assumed at 2.3 t/m³ based on typical unconsolidated material densities.<br><br>Minxcon used an SG of 1.4 t/m³ for the modelling of all of the historical TSFs, with the exception of the TGME Plant TSF, where SG measurements were conducted utilising the “pipe method”. The SG for this TSF was calculated at 1.54 t/m³ from a total of 40 samples taken at various locations all over the TSF. In Minxcon’s view this SG may be considered to representative for this TSF. |
| | The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit. | The pipe method (as utilised on the TGME Plant TSF) of measuring bulk density is utilised on soft sediments and is conducted in such a manner as to ensure that little to no compaction of the material within the pipe occurs. This serves to preserve the inherent sediment porosity. |
| | Discuss assumptions for bulk density estimates used in the evaluation process | For *in situ* underground projects, Bulk density was assumed at 3.6 t/m³ based upon historical assumptions and estimates for the reef shear zone. A density of 2.84 t/m³ based on typical industry dolomite densities was applied to the additional dilution stoping tonnes. No |

| SECTION 3: ESTIMATION AND REPORTING OF MINERAL RESOURCES | | |
|---|---|---|
| **Criteria** | **Explanation** | **Detail** |
| | of the different materials. | bulk density tests have been conducted on the in-situ reefs.<br><br>Bulk density for the eluvial deposits was assumed at 2.3 t/m³ based on typical unconsolidated material densities.<br><br>Minxcon used an SG of 1.4 t/m³ for the modelling of all of the TSF's, with the exception of the TGME Plant TSF, where SG measurements were conducted utilising the "pipe method". The SG for this TSF was calculated at 1.54 t/m³ from a total of 40 samples taken at various locations all over the TSF. In Minxcon's view this SG may be considered to representative for this TSF. |
| Classification | The basis for the classification of the Mineral Resources into varying confidence categories. | The Mineral Resource classification for the all the block models is based on a positive kriging efficiency, calculated variogram ranges and number of samples informing the estimation. Where confidence in the historical sampling values or position were low the classification was downgraded to Inferred Mineral Resource. |
| | Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). | Mineral Resources were only classified as Indicated and Inferred Mineral Resources in the vast majority of cases due to the age and spacing of the data utilised. Measured Mineral Resources were only identified on a small portion of Frankfort due to the recent nature of some areas of the channel chip sampling data. Minxcon utilised a combination of variogram ranges, spread in confidence limits and minimum number of samples to be utilised in the estimate, in conjunction with geological continuity to assign Mineral Resource categories. |
| | Whether the result appropriately reflects the Competent Person's view of the deposit. | It is the Competent Person's opinion the Mineral Resource estimation conducted by Minxcon is appropriate and presents a reasonable result in line with accepted industrial practices. |
| Audits or reviews | The results of any audits or reviews of Mineral Resource estimates. | Minxcon, as well as the Competent Person, conducted internal reviews of the Mineral Resource estimate, geological modelling and the data transformations from 2D to 3D. |
| Discussion of relative accuracy/ confidence | Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. | Upon completion of the estimation, the older block models were visually checked with regards to the drillholes and sample points to the estimated values. Swath plot analysis was carried out on the newly estimated block models, comparing the chip samples and drillholes in a particular swath to the estimation block model also falling within the same swath. The swath plots produce a good correlation with regards the estimation and the data in both the north-south plots and the east-west plots. The Competent Person deems the Mineral Resource estimate for the current estimated projects<br><br>The Competent Person deems the Mineral Resource estimate for the Current Estimated Projects to reflect the relative accuracy relative to the Mineral Resource categories as required by the Code for the purposes of declaration and is of the opinion that the methodologies employed in the Mineral Resource estimation, based upon the data received may be considered appropriate. |
| | The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. | Regional accuracy is considered acceptable as evidenced by the swath plots, and direct sample point versus block model checks have ensured acceptable local accuracy with regards the estimated Projects. |

| SECTION 3: ESTIMATION AND REPORTING OF MINERAL RESOURCES | | |
|---|---|---|
| **Criteria** | **Explanation** | **Detail** |
| | Documentation should include assumptions made and the procedures used. | |
| | These statements of relative accuracy and confidence of the estimate should be compared with production data, where available. | Accuracy of the estimate relative to production data cannot be ascertained at this point as the project is still in the exploration phase. Accurate historical production figures are not readily available. |

| SECTION 4: ESTIMATION AND REPORTING OF ORE RESERVES | | |
|---|---|---|
| **Criteria** | **Explanation** | **Detail** |
| Mineral Resource estimate for conversion to Ore Reserves | Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve. | Not Applicable |
| | Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves. | Not Applicable |
| Site visits | Comment on any site visits undertaken by the Competent Person and the outcome of those visits. | Not Applicable |
| | If no site visits have been undertaken indicate why this is the case. | Not Applicable |
| Study status | The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves. | Not Applicable |
| | The Code requires that a study to at least Prefeasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered. | Not Applicable |
| Cut-off parameters | The basis of the cut-off grade(s) or quality parameters applied. | Not Applicable |
| Mining factors or assumptions | The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design). | Not Applicable |
| | The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc. | Not Applicable |
| | The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc.), grade control and pre-production drilling. | Not Applicable |
| | The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate). | Not Applicable |
| | The mining dilution factors used. | Not Applicable |
| | The mining recovery factors used. | Not Applicable |
| | Any minimum mining widths used. | Not Applicable |

| SECTION 4: ESTIMATION AND REPORTING OF ORE RESERVES | | |
|---|---|---|
| **Criteria** | **Explanation** | **Detail** |
| | The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion. | Not Applicable |
| | The infrastructure requirements of the selected mining methods. | Not Applicable |
| Metallurgical factors or assumptions | The metallurgical process proposed and the appropriateness of that process to the style of mineralisation. | Not Applicable |
| | Whether the metallurgical process is well-tested technology or novel in nature. | Not Applicable |
| | The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied. | Not Applicable |
| | Any assumptions or allowances made for deleterious elements. | Not Applicable |
| | The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole. | Not Applicable |
| | For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications? | Not Applicable |
| Environmental | The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported. | Not Applicable |
| Infrastructure | The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed. | Not Applicable |
| Costs | The derivation of, or assumptions made, regarding projected capital costs in the study. | Not Applicable |
| | The methodology used to estimate operating costs. | Not Applicable |
| | Allowances made for the content of deleterious elements. | Not Applicable |
| | The derivation of assumptions made of metal or commodity price(s), for the principal minerals and co-products. | Not Applicable |
| | The source of exchange rates used in the study. | Not Applicable |
| | Derivation of transportation charges. | Not Applicable |
| | The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc. | Not Applicable |
| | The allowances made for royalties payable, both Government and private. | Not Applicable |
| Revenue factors | The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, | Not Applicable |

| SECTION 4: ESTIMATION AND REPORTING OF ORE RESERVES | | |
|---|---|---|
| **Criteria** | **Explanation** | **Detail** |
| | transportation and treatment charges, penalties, net smelter returns, etc. | |
| | The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products. | Not Applicable |
| Market assessment | The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future. | Not Applicable |
| | A customer and competitor analysis along with the identification of likely market windows for the product. | Not Applicable |
| | Price and volume forecasts and the basis for these forecasts. | Not Applicable |
| | For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract. | Not Applicable |
| Economic | The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc. | Not Applicable |
| | NPV ranges and sensitivity to variations in the significant assumptions and inputs. | Not Applicable |
| Social | The status of agreements with key stakeholders and matters leading to social licence to operate. | Not Applicable |
| Other | To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves: | Not Applicable |
| | Any identified material naturally occurring risks. | Not Applicable |
| | The status of material legal agreements and marketing arrangements. | Not Applicable |
| | The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent. | Not Applicable |
| Classification | The basis for the classification of the Ore Reserves into varying confidence categories. | Not Applicable |
| | Whether the result appropriately reflects the Competent Person's view of the deposit. | Not Applicable |
| | The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any). | Not Applicable |
| Audits or reviews | The results of any audits or reviews of Ore Reserve estimates. | Not Applicable |
| Discussion of relative accuracy/ | Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or | Not Applicable |

| SECTION 4: ESTIMATION AND REPORTING OF ORE RESERVES | | |
|---|---|---|
| **Criteria** | **Explanation** | **Detail** |
| confidence | procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate. | |
| | The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. | Not Applicable |
| | Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage. | Not Applicable |
| | It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available. | Not Applicable |