10 May 2018

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

ASX ANNOUNCEMENT

126g/t Au from drilling at Theta Hill

HIGHLIGHTS

- **Two diamond rigs continue to delineate resources at Theta Hill**, with continuation of encouraging results and new high grade assays including **1m @ 126g/t Au in the Bevetts Reef (From 33m, DDBH21) and 1.0m @ 17.9g/t Au in lower Theta (From 10m, RCBH66)**
- **Additional positive trench results at DG4**, with 38m @ 1.28g/t Au (including 18m @ 1.69g/t Au) in Trench E
- **RC rig arrives back on site this week** to accelerate the drilling program towards Indicated Resources (JORC 2012) and ultimately reserves to underpin funding for recommencement of gold production
- **Recent A$5m funding package** to expedite progress towards maiden reserves and feasibility work[1]
- Following the resource upgrade announced on the 1 May, 2018 a further upgrade is due following completion of the current work program at Theta Hill.

SUMMARY

Following continued encouragement from the drilling at Theta Hill, and support from our new cornerstone shareholder through the recent A$5m funding[1], Stonewall Resources (ASX: SWJ, SWJO) 'Company' is expecting a third drilling rig (RC) to arrive at Theta Hill to complement recent work to delineate a maiden open-cut resource.

The follow-up diamond drilling at Theta Hill has continued to deliver impressive results, with 1.0m @ 126g/t Au (from 33.1m) and 0.43m @ 9.15 g/t Au (from 34.9m) or 2m @ 70g/t Au, intersected on the Bevetts Reef in DDBH21. DDBH21 also yielded 2m @ 5.3g/t Au on the Lower Theta Reef horizon (from 49.1m), and an assay from the previous RC program yielded 1.0m @ 17.9g/t Au from 10m also in the Lower Theta Reef (RCBH66).

The recent drilling and trenching at DG4 is encouraging, with broad shallow widths of low-grade gold mineralisation on the Bevetts Reef horizon encountered which indicate a surficial orebody of reasonable scale which can potentially provide early feed to the refurbished CIL plant once reserves are established and the plant upgraded.

Managing Director, Rob Thomson commented "*The resource evaluation work at Theta Hill, whilst being challenging due to difficult ground conditions, continues to deliver very positive grades and confirms the thesis of shallow, widespread gold mineralisation at this location. The recent focus on the DG's, particularly DG4, should add to the ultimate ounces which form part of the mineral inventory we are currently targeting to underpin a resumption of gold production at the project as soon as possible*"

[1] Refer to ASX Release dated 4/05/2018

Additional assays have been received from both Diamond and RC drilling at Theta North and trenching work being undertaken at DG4.

Trench E shows a continuation of broad zones of gold mineralisation with a result of **38m @ 1.28g/t Au** (including 18m @ 1.69g/t Au)

This continues from previous positive results (refer to ASX release dated 23 April, 2018) including 122m @ 1.3g/t Au in Trench C (including 2m @ 14.8 g/t Au and 2m @ 11.2 g/t Au); 92m @ 0.96g/t Au (including 2m @ 7.86g/t Au) in Trench D**,** Trench B with 52m @ 0.9g/t Au and Trench A with 26m @ 1.05g/t Au.

A maiden resource on DG4 is pending evaluation of the data, and calculations from drilling planned during May 2018. Further work to bring DG4 into the mine plan (and declare reserves) appears warranted.

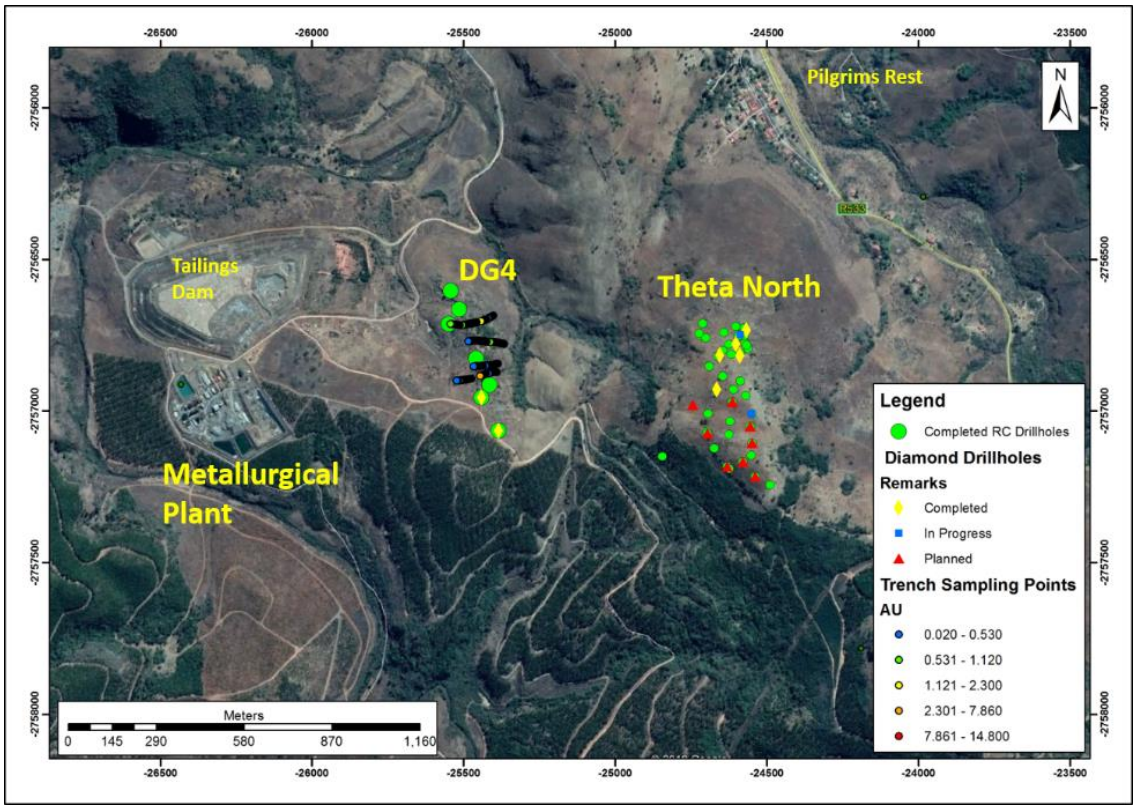

Figure 1: Locality of the Theta North and DG4 drilling and trenching activities relative to the TGME Metallurgical facility

The DG4 area of the Theta Hill project is situated within 700m of the existing and fully permitted TGME processing plant and tailings dam (Figure 1). Following some initial proof of concept RC drilling the decision was made to undertake:

- Trenching in the area to target previously unrecognised Bevett's mineralisation located in the Pretoria Shales/Malmani dolomite unconformity, and
- Subsequent to the trial of DDH evaluation of the Lower Theta Reef mineralisation, a further infill RC drilling program is planned to delineate an Indicated Resource on the Lower Theta Reef target.

At Theta Hill DG4 the Bevett's mineralisation is variably exposed at surface over a large area. The trenching was completed with Tractor-Loader-Backhoe ("TLB") over a width of several hundred metres in a general east to west direction, and to a depth of between 0.5 and 2.1 m. Vertical channel samples approximately 15 centimetres wide were taken every 2 metres on the southern face of the trench from the top to the bottom of the exposed face.

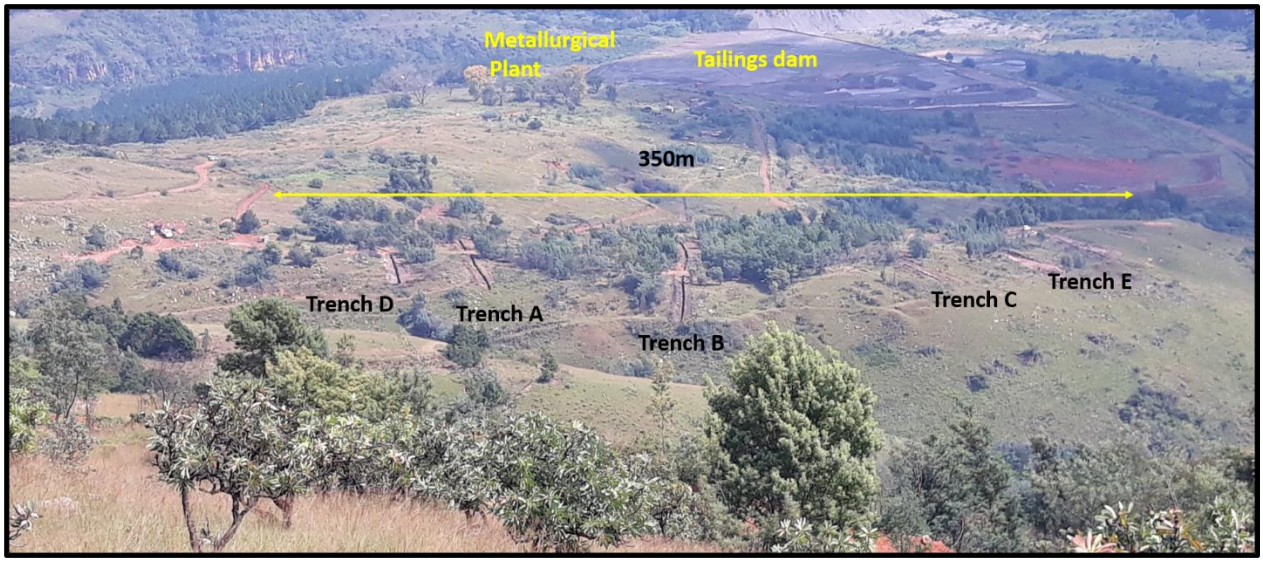

Figure 2: Photo looking west showing DG4 trenches and TGME Metallurgical facility in background

Figure 3) Photo looking west of the Theta DG4 Lower Bevett's / Lense, Lower Theta and Beta Reef opencast targets

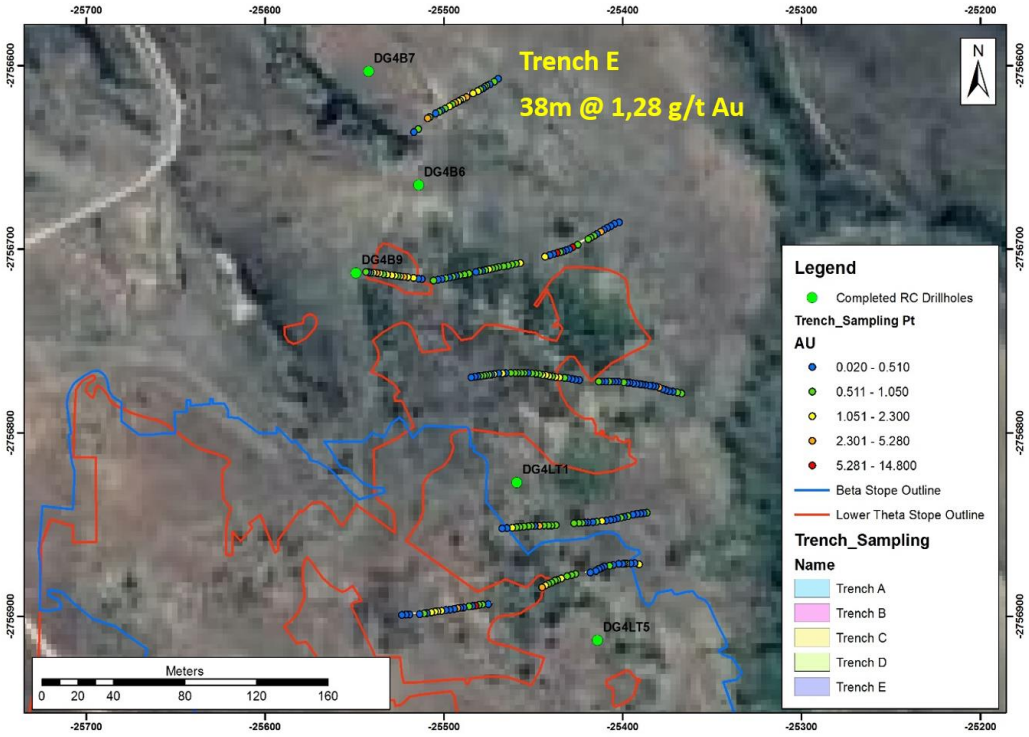

Figure 4: Theta Hill DG4 trenches with Trench E gold grade distribution

Competent Person Statement

Theta North and DG4 Trenching Results

The information in this report relating to the Theta North RC/diamond drilling and DG4 trenching results is based on, and fairly reflects, the information and supporting documentation compiled by Mr Phil Bentley (MSc (Geol), MSc (MinEx), Pr.Sci.Nat. No. 400208/05, FGSSA), a consultant to the Company and a member of the South African Council for Natural Scientific Professions.

Mr Bentley 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 Bentley consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Previous DG4 Trenching Results

The information in this report relating to the previous DG4 trenching results is based on, and fairly reflects, the information and supporting documentation compiled by Mr Phil Bentley (MSc (Geol), MSc (MinEx), Pr.Sci.Nat. No. 400208/05, FGSSA), a consultant to the Company and a member of the South African Council for Natural Scientific Professions.

The original report titled "Stonewall Advances Theta Hill DG4 Evaluation" was dated 23 April 2018 and was released to the ASX on that date.

The Company confirms that –

- it is not aware of any new information or data that materially affects the information included in the ASX announcement; and
- all material assumptions and technical parameters underpinning the estimates in the ASX announcement continue to apply and have not materially changed.

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.

Following small scale production from 2012 – 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 historical production of approximately 6.7Moz recorded in the tenement areas.

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

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ANNEXURE 1
DG4 Trench Assays

TRENCH E

TrenchID	Sample N	XCOLLAR	YCOLLAR	ZCOLLAR	FROM		TO	Ticket N	Au_Fina	Metres	Au g/t
Trench E	TRE_01	-25469,668	-2756607,2	1332,3545	-	2,00	1,56	S0744	**0,29**		
Trench E	TRE_02	-25471,899	-2756608,7	1332,9148	2,00	4,00	1,50	S0745	0,52		
Trench E	TRE_03	-25474,321	-2756610,1	1333,4495	4,00	6,00	1,70	S0746	**0,28**		
Trench E	TRE_04	-25476,051	-2756611,1	1333,8051	1,00	8,00	1,90	S0747	0,74		
Trench E	TRE_05	-25477,131	-2756611,7	1334,0216	8,00	10,00	2,08	S0748	0,60		
Trench E	TRE_06	-25478,256	-2756612,3	1334,2472	10,00	12,00	1,90	S0749	0,51		
Trench E	TRE_07	-25479,528	-2756613	1334,4695	2,00	14,00	2,00	S0750	0,57		
Trench E	TRE_08	-25481,074	-2756613,8	1334,7281	14,00	16,00	2,10	S0751	**1,08**		
Trench E	TRE_09	-25483,696	-2756615,1	1335,1271	16,00	18,00	1,85	S0752	**1,90**		
Trench E	TRE_10	-25487,239	-2756617	1335,5498	3,00	20,00	1,65	S0753	**3,48**		
Trench E	TRE_11	-25489,531	-2756618,2	1335,7748	20,00	22,00	1,80	S0754	**1,16**		
Trench E	TRE_12	-25490,948	-2756618,9	1335,92	22,00	24,00	1,70	S0755	**1,09**		
Trench E	TRE_13	-25491,985	-2756619,5	1336,0217	4,00	26,00	1,40	S0756	**1,28**		
Trench E	TRE_14	-25493,615	-2756620,3	1336,1819	26,00	28,00	1,30	S0757	**2,48**		
Trench E	TRE_15	-25495,15	-2756621,1	1336,3325	28,00	30,00	0,70	S0758	0,96		
Trench E	TRE_16	-25496,95	-2756622,1	1336,4246	5,00	32,00	0,70	S0759	**1,79**	18	1,69
Trench E	TRE_17	-25499,281	-2756623,3	1336,5002	32,00	34,00	1,70	S0760	0,66		
Trench E	TRE_18	-25501,355	-2756624,4	1336,8867	34,00	36,00	1,95	S0761	**0,49**		
Trench E	TRE_19	-25502,784	-2756625,1	1337,1003	6,00	38,00	1,80	S0762	0,92		
Trench E	TRE_20	-25504,502	-2756626	1337,3524	38,00	40,00	1,30	S0764	**0,40**		
Trench E	TRE_21	-25507,989	-2756628	1337,9033	40,00	42,00	1,20	S0765	0,85		
Trench E	TRE_22	-25509,044	-2756628,7	1338,0934	7,00	44,00	1,35	S0766	**3,89**		
Trench E	TRE_23	-25514,336	-2756634,6	1338,318	44,00	46,00	0,70	S0767	0,78		
Trench E	TRE_24	-25516,855	-2756636,2	1338,2219	46,00	48,00	0,75	S0768	**0,47**	38	1,28

ANNEXURE 2
DDH Assays

BHID	Sample N	Sample	From	To	Width	Comments	SampleID	Au	Au_Fina	Metres	Au g/t
DG4LT4DD	S0719		32,80	33,08	0,28	Clay, Broken Core	S0719	0,32	**0,32**		
DG4LT4DD	S0720		33,08	33,37	0,29	Clay, Broken Core	S0720	0,66	0,66		
DG4LT4DD	S0721		33,37	33,71	0,34	Clay, Broken Core	S0721	0,27	**0,27**		
DG4LT4DD	S0722		33,71	34,05	0,34	Clay, Broken Core	S0722	0,42	**0,42**	0,97	0,97
DG4LT8DD	S0784		41,48	41,79	0,31		S0784	1,45	**1,45**		
DG4LT8DD	S0785		41,79	42,1	0,31		S0785	0,08	0,08		
DG4LT8DD	S0786		42,1	42,32	0,22		S0786	0,26	**0,26**		
DG4LT8DD	S0787		42,32	42,72	0,4		S0787	0,13	**0,13**		
DG4LT8DD	S0788		42,72	43,01	0,29		S0788	2,16	**2,16**	1,53	0,79
DDBH21	S0791		32,65	33,10	0,45	Clay, Broken Core	S0791	0,05	0,05		
DDBH21	S0792		33,10	34,04	0,94	Broken Core	S0792	134	**134,00**		
DDBH21	S0793		34,04	34,30	0,26	Clay	S0793	0,06	0,06		
DDBH21	S0794		34,30	34,72	0,42	Clay	S0794	<0.04	0,02		
DDBH21	S0795		34,72	35,15	0,43	Broken Core	S0795	9,15	**9,15**	2,05	17,98
DDBH21	S0819		46,8	47,05	0,25		S0819	4,21	**4,21**		
DDBH21	S0821		47,05	47,3	0,25		S0821	1,19	**1,19**		
DDBH21	S0822		47,3	47,65	0,35		S0822	0,71	0,71	0,85	1,88
DDBH21	S0823		47,65	48	0,35		S0823	0,07	0,07		
DDBH21	S0824		48	48,4	0,4		S0824	0,2	**0,20**		
DDBH21	S0825		48,4	48,7	0,3		S0825	0,31	**0,31**		
DDBH21	S0826		48,7	49,1	0,4		S0826	0,92	0,92		
DDBH21	S0827		49,1	50,65	1,55	Broken Core	S0827	8,23	**8,23**	1,95	6,73
DDBH21	S0828		50,65	51	0,35	Broken Core	S0828	0,12	**0,12**	3,85	3,88

Table 1: JORC Checklist – Table 1 Assessment and Reporting Criteria

<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 rowspan="2">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>Surface exploration has involved a combination of trenching and Reverse Circulation and Diamond drilling.

Trenching has focussed on surface exposures of Bevetts Reef mineralisation at the DG4 area on Browns Hill of Theta Project. A total of 240 samples were sent for analysis; of these 16 constituted QAQC samples (8 Blanks, 6 CRM's and 2 Duplicates).

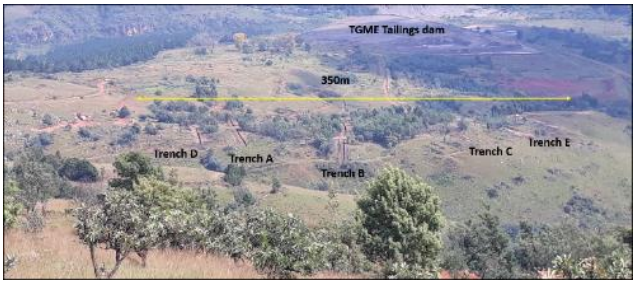
<table>
<tr><th>TrenchID</th><th>Sample N</th><th>XCOLLAI</th><th>YCOLLAR</th><th>ZCOLLAI</th></tr>
<tr><td>Trench A</td><td>TRA_Start</td><td>-25 386</td><td>-2 756 843</td><td>1 354</td></tr>
<tr><td>Trench A</td><td>TRA_End</td><td>-25 468</td><td>-2 756 852</td><td>1 357</td></tr>
<tr><td>Trench B</td><td>TRB_Start</td><td>-25 366</td><td>-2 756 778</td><td>1 343</td></tr>
<tr><td>Trench B</td><td>TRB_End</td><td>-25 486</td><td>-2 756 769</td><td>1 349</td></tr>
<tr><td>Trench C</td><td>TRC_Start</td><td>-25 401</td><td>-2 756 685</td><td>1 343</td></tr>
<tr><td>Trench C</td><td>TRC_End</td><td>-25 544</td><td>-2 756 712</td><td>1 342</td></tr>
<tr><td>Trench D</td><td>TRD_Start</td><td>-25 390</td><td>-2 756 871</td><td>1 361</td></tr>
<tr><td>Trench D</td><td>TRD_End</td><td>-25 524</td><td>-2 756 899</td><td>1 357</td></tr>
<tr><td>Trench E</td><td>TRE_Start</td><td>-25 468</td><td>-2 756 605</td><td>1 332</td></tr>
<tr><td>Trench E</td><td>TRE_End</td><td>-25 518</td><td>-2 756 637</td><td>1 338</td></tr>
</table>

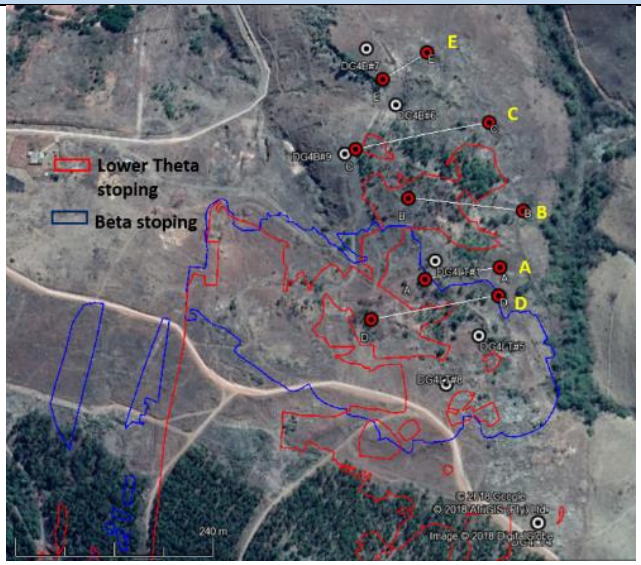
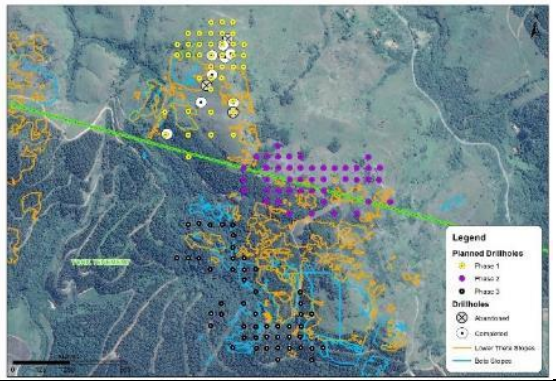
For the phase 2 drilling programme reverse circulation (RC) drilling was conducted on the Bentley Project at Theta Hill to test the current high-level model utilised to determine the exploration targets. The possible target reefs are the Bevetts Reef, Upper Theta Reef, Lower Theta Reef and Beta Reef.

The reef widths are generally between 20 cm and 40 cm but the RC drilling at 1 m interval samples was utilised to test the mineralisation and position of the potential reefs in the Project Area.

A total of 842 RC rock chip samples were sent for analysis; of these, 73 were QAQC samples.

All samples were sent to an accredited laboratory in Barberton, South Africa.</td></tr>
<tr><td>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</td><td>Trenches were excavated to between 1 and 2 m depth, and sampling conducted vertically over the depth of exposure (as a full width composite) every 2 m. The image and plan below show the location of the DG4 trenches.

 
</td></tr>
</table>

SECTION 1: SAMPLING TECHNIQUES AND DATA		
Criteria	**Explanation**	**Detail**
		 The gold bearing reefs have a fairly flat geometry, with an average westerly dip of approximately 8 degrees. The -90 holes therefore allowed for the samples to be taken normal to the reef. At this stage, the 1 m sample will dilute the reef grade and will not provide true reef thicknesses but is deemed to be sufficient for this initial drilling programme. The plan below shows the initial drilling completed in relation to the total drilling plan. 
	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 mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	Trench samples were taken vertically as full depth composites. Samples were spaced 2m apart on the southern sidewall. Sample masses were between 2 and 3 kg. Each trench had a 0 m start point. Samples offset from this point and were labelled and given a GPS coordinate. The RC drilling samples were taken in 1 m intervals. The entire drillhole was sampled. Each sample was weighted and then quartered by means of a riffle splitter to collect a sample, which is stored at the Sabie core yard for future testwork if required. This sample is between 2 kg and 6 kg in weight. Another 2 kg sample is collected for analysis at the accredited laboratory. The 2 kg sample is used to produce a 50 g aliquot for the fire assay.

SECTION 1: SAMPLING TECHNIQUES AND DATA		
Criteria	**Explanation**	**Detail**
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.).	Torque Africa Exploration (Pty) Ltd is doing the reverse circulation (RC) drilling on site using a track-mounted Thor drilling machine with cyclone. RC drilling was utilised during the initial drilling phase. The drillhole was not surveyed down the hole as maximum depth of the drilling is 132 m. The collar positions were determined with a Garmin 78s handheld GPS.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	The RC chips were weighed before splitting and compared to an estimated weight for the 1 m sample if there was 100% recovery in the dolomites. A density of 2.84 t/m^3 was used for the dolomite in the weight estimate. Owing to the natural cavities occurring in the dolomites, the recoveries were monitored to note the natural cavities or, possibly, an area of historical mining. This was crucial as one of the aims of the drilling programme was to test for the extent of historical mining stopes.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	The RC rock chips were collected via a cyclone directly into a sample bag in order to collect the maximum sample. Care was taken by the drillers to drill slower through areas which had bad ground conditions. In order to ensure the representative nature of the drilled intersections and due to the dip of the reef being very shallow at around 3° to 9° to the west, 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 fine/coarse material.	Sample recovery versus grade has not been assessed to date. However, it has been noted that grade has been observed in higher and lower chip recovery samples. Further diamond drilling will assist in this respect.
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.	Trenches were profiled and geologically mapped by the supervising geologist. Geological logging was done on a standard log sheet in the field and the data is captured on computer onto an MS Excel spreadsheet. All drilled and completed drillholes have been geologically logged in field on the drilling site. Geological logging of rock chips is done “on the go” as soon as sample bags containing rock chips are obtained from the drillers. Geological logging is done on a standard log sheet in the field and the data is captured on computer onto an MS Excel spreadsheet. Using a sieve, the geologist scoops a portion of the sample and cleans it in a bucket of water until the rock chips are free of dust, mud or clay. The geologist uses a hand lens to check the lithology types and alteration and mineralisation such as pyrite, arsenopyrite, chalcopyrite, sericite etc. All identified minerals, alterations and lithologies are then captured onto a geological log sheet for the particular drillhole. The cleaned rock chips are then put in a sample-chip tray in order of drill depths. No geotechnical logging or studies have been completed at this early stage.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.	The rock chip logging is both qualitative and quantitative. The drillhole logs are captured in StudioEM™ for electronic logs and the rock chips are stored in chip trays and stored at the Sabie core yard as well as photographed for electronic filing.
	The total length and percentage of the relevant intersections logged.	To date, 918 m of RC drilling (20 drillholes) have been completed and all the rock chips have been logged and sampled.
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	All the drilling has been RC drilling. Diamond core drilling will follow in the next phase of drilling.
	If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.	The 1 m samples were collected via a cyclone and the total sample was collected. The sample was quartered by means of a riffle splitter and one quarter was kept for achieving purposes at the

SECTION 1: SAMPLING TECHNIQUES AND DATA		
Criteria	**Explanation**	**Detail**
		Sabie core yard. The remaining sample was then split further until a sample of approximately 2 kg was collected for assay purposes. The remainder of the sample was discarded.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	The sample type is deemed to be appropriate for this initial drilling programme as the aim was to test the presence of the various reefs and the indicative grade. This sampling has given TGME an indication of what the grades may be expected over assumed reef widths, which is based on the previous work completed for the exploration targets.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	The sample is first weighed, so that the recoveries can be noted, and then split be means of the riffle splitter to acquire representative sub-samples. A quarter is archived and the sample for assaying purposes is riffle split further to a weight of 2 kg. The riffle splitter is also cleaned between each 1 m sample to avoid contamination.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	Even though the reef is narrow ranging between 20 cm and 40 cm (determined from previous work), the 1 m sample will provide a grade over 1 m. This allows for the estimation of the cm.g/t which can be used to estimate a grade over an assumed narrower *in situ* reef width. This sample is therefore representative of *in situ* mineralisation. Duplicates are requested as part of the assaying protocols as part of the QAQC.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Diamond core drilling will be more suitable for these narrow reefs but for the aim of this initial drilling programme, *i.e.* to test the presence of the reef and indicative grades, this drilling and sampling methodology are considered to be appropriate. Future drilling will include diamond core drilling and sampling of the reef only, *i.e.* undiluted.
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.	All RC and trench samples are sent to SGS Barberton which is an accredited laboratory (for the determination of Au by Lead Fusion followed by Atomic Absorption Analysis or Gravimetric) as accredited by SANAS for ISO 17025. Sample Preparation: - • The sample is weighed when received. • The sample is dried. • Crushed to 80% passing 2 mm. • 500 g split by rotary splitter. • 500 g split of 2 mm material pulverised to 85% passing 75 µm in a LM2 puck pulveriser. Analysis:- • Determination of Au by fire assay, AAS/Gravimetric finish (50 g aliquot). • All samples that exhibit a gold concentration of >10 g/t via the AAS finish (M702) are re-assayed via the gravimetric finish (M701). This sample preparation and analysis is according to best practices for this type of mineralisation.
	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 the 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.	The following applies to both Trench and RC / DD drill sampling. As part of the QAQC protocol blank, duplicates and certified reference material (CRMs) from African Mineral Standard are introduced into the sampling stream.

SECTION 1: SAMPLING TECHNIQUES AND DATA		
Criteria	**Explanation**	**Detail**
		Every 20th sample is either a blank, duplicate or CRM. Each drillhole sampling begins with a blank and ends in a blank with every 20th sample being a QAQC sample. In the case of short holes (shorter than 20 m), the hole starts and ends with a blank and a CRM or duplicate is inserted in the sample batch. The QAQC material utilised is as follows: - • Blank: silica sand; • Duplicate: a request for another sample either before or after the duplicate sample to be duplicated; • CRM - AMIS0023: This standard was made of feed material sourced from the Anglo Gold Ashanti Mponeng Gold Mine in South Africa. It represents Ventersdorp Contact Reef ore with diluting Ventersdorp Lava hanging wall and quartzitic footwall from routine underground mining operations. (certified grade is 3.57 g/t with a two-standard deviation of 0.26 g/t). This data is graphed on a continual basis to monitor the assay quality. In cases where the QAQC samples fail the batch is re-assayed. Of the 240 trench samples submitted for assay to date, 16 are QAQC samples. This equates to approximately 6.6%. Of the total of 842 RC samples submitted for assay, 73 are QAQC samples. This is close to 9%.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	No verification of assay results has taken place as yet. The use of umpire laboratories will be introduced in the next phase of drilling or trenching.
	Discuss any adjustment to assay data.	No adjustments have been applied to the assay data. TGME will, however, review the sample grades over 1 m and conduct in-house calculations to get an understanding as to what the grade would be over a narrower reef width, which will be assumed from the previous work conducted on the historical mining data that assisted in determining the initial exploration targets.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Geological logging of trench samples and RC rock chips is done "on the go" as soon as sample bags containing rock chips are obtained from the samplers/drillers. Geological logging is done on a standard log sheet in the field and the data is captured on computer onto an excel spreadsheet. The MS Excel database is also entered into StudioEM™ for the digital capture of the drillhole logs. Here it is verified for overlaps and gaps as well as visual checks. Photographs are taken of all the chip trays (chip trays are stored at the Sabie core yard). In addition to this, representative samples of each metre are taken and place in order on a sheet of plastic and photographed. The archive sample that is collected at the rig is also stored at the Sabie core yard. The samples were also captured in a sample submission form detailing all the information of the sample, *i.e.* type, QAQC details, ID and *from* and *to*.
	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.	A Garmin 78s handheld GPS was utilised for the purpose of recording trench positions, as well as locating historical adits and mine entrances, which in turn have been utilised in positioning the historical underground workings in 3D. The new drillhole collar positions have also been marked using the handheld GPS. It is Minxcon's opinion that the positional accuracy would be within 5 m to 10 m which is within acceptable limits for this initial drilling phase. The collar positions will be surveyed in during the follow up drilling phase.
	Specification of the grid system used.	The grid system used is Hartebeeshoek 1994, South African Zone WG31.
	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

SECTION 1: SAMPLING TECHNIQUES AND DATA		
Criteria	**Explanation**	**Detail**
		verifying and fixing the workings in 3D space. Very good correlation between the digital topography and the underground mining profiles was found.
Data spacing and distribution	Data spacing for reporting of Exploration Results.	Phase 1 drilling programme was designed on a 50 m x 50 m grid. The initial drilling for Phase 1 and phase 2 is however only a selection of these holes and range from a spacing of about 50 m to 250 m spacing. This phase of drilling was not conducted on a specific grid as the focus was on determining the potential of the exploration targets and verifying the current geological model for the Project. The DG4 trenching was generally conducted on an east-northeast trend and were spaced at between 30 to 60 m relative to each other. The trenching was focussed on obtaining initial grade indications for the surficial material in the area, with the intention of conducting in-fill trenching in the event that promising results were obtained. The trenching will eventually be followed up by shallow RC drilling in order to test the depth to which the mineralisation persists.
	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 the RC drillhole and sample spacing is adequate for the purpose of conducting meaningful calculations for an Exploration Target in and around stoping areas and for the verification of the current geological model. The trenching as conducted at DG4 is only intended for initial testing and is not considered appropriate and has not been included for the purposes of calculating Mineral Resource or ranged Exploration Target estimates.
	Whether sample compositing has been applied.	All samples within the new drilling database represent 1 m "diluted" samples due to the narrow reef in the Project Area. All DG4 trench samples each constituted vertical full sampling width composites of the full trench depth, with each sample being taken from top to bottom at 2 m intervals along each trench.
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 known, considering the deposit type.	The reefs are near horizontal and as such dip at between 3° to 9° 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 so that the sampling of the drill rock chips minimises the sampling bias. It is Minxcon's view that sampling orientation has attempted to reduce sample bias with respect to angle of intersection. Trenching sampling at DG4 was conducted vertically down the southern side-wall of the trench to test the grade of the surficial material. Sedimentary fabric or bedding orientation in the trenches is not clearly visible, but is suspected to shallowly (≈5°) dip towards the west and thus the sampling orientation is deemed acceptable by Minxcon.
	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 and reported	Available information indicates that the drilling orientation provides reasonably unbiased sampling of the mineralisation zones.
Sample security	The measures taken to ensure sample security.	Minxcon site geologists were responsible for the security of all the samples. The site geologists transported the samples to the TGME plant facility, which is in close proximity to the drilling, for safe keeping (overnight) if the samples were not taken directly to the Sabie core yard. At the Sabie core yard, the Minxcon geotechnician signed the samples in and checked their quality. Once accepted, the samples were stored here and QAQC samples introduced before transporting them to the SGS Laboratory in Barberton.

SECTION 1: SAMPLING TECHNIQUES AND DATA		
Criteria	**Explanation**	**Detail**
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	Minxcon reviewed all historical datasets attributed to the Bentley Project (Theta Hill), 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. However, the recent drilling data trenching data has not been through any reviews or audits.

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, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	Stonewall holds a 74% shareholding in Transvaal Gold Mining Estates Limited (TGME) (which wholly owns mines reporting to the Bentley Project) and Sabie Mines Proprietary Limited (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). The mineral rights as applicable to the Bentley Project are summarised in the following item below.
	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.	The Bentley Exploration Target trenching and confirmatory drilling (phase 1 to 3) spans over the farms Grootfontein 562 KT and Ponieskrantz 543 KT. However, the current drilling is only on the farm Ponieskrantz 543 KT. • Grootfontein 562 KT was previously held under 404PR by TGME. This right, was renewed, expired in February 2017. Application has been submitted for conversion of this 404PR into a mining right under 10167MR. The acceptance letter of this 10167MR excludes Grootfontein 562 KT. • An application has been submitted for a mining right 330MR to encompass Grootfontein 562 KT and Grootfonteinberg 561 KT. Stonewall has indicated that the right has been granted by the DMR but not yet executed. Due to administrative complications at the DMR offices, no written documentation is available in this regard as yet. • Ponieskrantz 543 KT is held under mining right 83MR issued to TGME for gold, silver and copper ore, as well as stone aggregate. The right is valid to 15 October 2023. • Stonewall has indicated that the farm Grootfontein 562 KT is additionally covered in one 341MR, the details of which are unknown to Minxcon. It is highlighted that it is unlawful, in accordance with the MPRDA, to issue multiple mineral rights over the same property for the same mineral and for the same or overlapping period. It is recommended that this be resolved with the DMR.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Acknowledgement is hereby made for the historical exploration done by TGME, Simmer and Jack, and other possible unknown historical parties who conducted historical drilling on the properties.
Geology	Deposit type, geological setting and style of mineralisation.	The Bentley Project Gold Mine orebodies are shear hosted quartz-carbonate vein mesothermal gold deposits, with the exception of the Bevett's lithologies which are thought to represent a later erosional surface which impinged on the other reefs and was later the loci of a regional thrusting event which controlled emplacement of the Bevett's Reef. It is thought that the gold mineralisation emplacement is mostly associated with the Bushveld Igneous event in South Africa. Pressure and temperature estimates indicate that the ore fluids of the Sabie-Pilgrims Rest Goldfield were similar to other typical mesothermal gold deposits. The mineralisation in the area of interest is principally "flat" bedding parallel shears located mainly on shale partings within Malmani Dolomites. However, mineralisation also occurs in other formations of the Transvaal Supergroup. The ore bodies occur as narrow quartz-carbonate veins (reefs), which occupy bedding parallel faults and shears, and generally conform to the shallow regional dip of the strata. 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	Trench collar data is shown below.

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

results including a tabulation of the following information for all Material drillholes:
* easting and northing of the drillhole collar
* elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar
* dip and azimuth of the hole
* down hole length and interception depth
* hole length.

TrenchID	XCOLLAR	YCOLLAR	ZCOLLAR	FROM	TO
Trench A	-25 468	-2 756 852	1 357	-	68
Trench B	-25 486	-2 756 769	1 349	-	114
Trench C	-25 544	-2 756 712	1 342	-	120
Trench D	-25 524	-2 756 899	1 357	-	92
Trench E	-25 518	-2 756 637	1 338	-	48

A total of 53 RC drillholes for approximately 2,320 m were completed from the 17 Nov 2017 until the 15 February 2018 on Theta Hill which forms part of the Bentley Project. Of the 53bdrillholes, 33 were terminated due to either bad ground conditions or downhole issues, and these are in the process of being completed with a diamond tail.

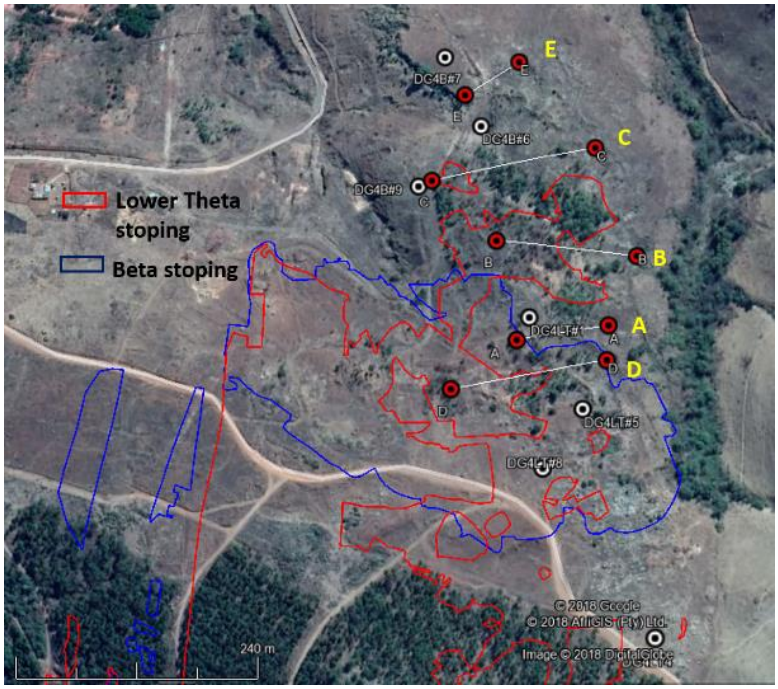
The detailed summaries of RC drillhole easting, northing and elevation of the drillhole collar, as well as the dip and azimuth of the drillholes and final drillhole depth, are presented below.

BHID	XCOLLAR	YCOLLAR	GPS_Elevation	AZIM	DIP	EOH	Status
	WG31		m	°	°	m	
RCBH26	-24844	-2757149	1473	0	-90	20,00	Completed
RCBH14	-24587	-2756809	1536	0	-90	50,00	Completed
RCBH15	-24562	-2756794	1525	0	-90	50,00	Completed
RCBH18	-24644	-2756886	1540	0	-90	80,00	Completed
RCBH4	-24573	-2756726	1512	0	-90	31,00	Abandoned due to bad ground
RCBH6	-24595	-2756755	1513	0	-90	70,00	Completed
RCBH13	-24644	-2756800	1458	0	-90	76,00	Completed
RCBH21	-24665	-2756929	1537	0	-90	24,00	Abandoned due to bad ground
RCBH24	-24550	-2757008	1560	0	-90	105,00	Completed
RCBH27	-24693	-2757008	1539	0	-90	90,00	Completed
RCBH29	-24551	-2757052	1571	0	-90	17,00	Stopped by Phil
RCBH45	-24672	-2757123	1541	0	-90	132,00	Completed
RCBH47	-24697	-2757068	1540	0	-90	31,00	Abandoned due to bad ground
RCBH47B	-24696	-2757073	1540	0	-90	30,00	Abandoned due to bad ground
RCBH46	-24631	-2757183	1543	0	-90	42,00	Abandoned due to bad ground
RCBH46B	-24623	-2757190	1543	0	-90	74,00	Abandoned due to cavity
RCBH49	-24617	-2756813	1540	0	-90	45,00	Abandoned due to thick clay
RCBH50	-24601	-2756779	1503	0	-90	22,00	Abandoned due to thick clay
RCBH51	-24624	-2756780	1525	0	-90	42,00	Abandoned due to thick clay
RCBH55	-24661	-2756820	1525	0	-90	17,00	Abandoned due to cavity
RCBH55B	-24655	-2756816	1525	0	-90	40,00	Abandoned due to cavity
RCBH56	-24689	-2756852	1525	0	-90	20,00	Abandoned due to cavity
RCBH22A	-24609	-2756928	1554	0	-90	54,00	Abandoned due to cavity
RCBH48	-24613	-2756970	1549	0	-90	67,00	Abandoned due to cavity
RCBH60	-24588	-2756900	1560	0	-90	13,00	Abandoned due to steel underground
RCBH60B	-24586	-2756900	1560	0	-90	18,00	Abandoned due to cavity
RCBH61	-24568	-2756949	1561	0	-90	90,00	Completed
RCBH29B	-24554	-2757051	1576	0	-90	44,00	Abandoned due clay
RCBH42	-24548	-2757105	1577	0	-90	32,00	Abandoned due to cavity
RCBH40	-24551	-2757146	1580	0	-90	36,00	Abandoned due to steel underground
RCBH59	-24488	-2757244	1579	0	-90	60,00	Abandoned due to cavity
RCBH63	-24571	-2756776	1531	0	-90	12,00	Abandoned due to cavity
RCBH63B	-24566	-2756782	1522	0	-90	41,00	Abandoned due clay
RCBH64	-24588	-2756748	1522	0	-90	13,00	Abandoned due clay
RCBH64B	-24593	-2756752	1515	0	-90	12,00	Abandoned due clay
RCBH66	-24573	-2756751	1520	0	-90	64,00	Completed
RCBH43	-24621	-2757034	1566	0	-90	80,00	Abandoned due to cavity
RCBH44	-24624	-2757077	1564	0	-90	29,00	Abandoned due to cavity
RCBH9	-24721	-2756749	1456	0	-90	10,00	Abandoned due to steel underground
RCBH9B	-24722	-2756745	1458	0	-90	36,00	Abandoned due to cavity
RCBH1	-24711	-2756712	1475	0	-90	32,00	Abandoned due to cavity
RCBH2	-24601	-2756721	1509	0	-90	50,00	Completed
RCBH8	-24700	-2756759	1491	0	-90	49,00	Completed
RCBH7	-24641	-2756741	1503	0	-90	58,00	Completed
RCBH41	-24579	-2757167	1577	0	-90	32,00	Abandoned due to cavity
RCBH67	-24538	-2757216	1578	0	-90	50,00	Abandoned due to cavity
DG4LT4	-25385	-2757065	1392	0	-90	30,00	Abandoned due to cavity
DG4LT5	-25414	-2756913	1366	0	-90	37,00	Completed
DG4LT8	-25441	-2756955	1373	0	-90	36,00	Abandoned due to cavity
DG4LT1	-25459	-2756827	1357	0	-90	20,00	Completed
DG4B6	-25514	-2756665	1330	0	-90	39,00	Completed
DG4B7	-25542	-2756603	1331	0	-90	32,00	Completed
DG4B9	-25549	-2756713	1341	0	-90	36,00	Completed

<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>From 9 March 2018 till 30 April 2018 12 diamond drill holes have been completed for 52,84m.

<table>
<tr><th rowspan="2">BHID</th><th>XCOLLAR</th><th>YCOLLAR</th><th>GPS_Elevation</th><th>AZIM</th><th>DIP</th><th>EOH</th><th rowspan="2">Status</th></tr>
<tr><th colspan="2">WG31</th><th>m</th><th>°</th><th>°</th><th>m</th></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td>DDH14</td><td>-24589</td><td>-2756819</td><td>1519</td><td>0</td><td>-90</td><td>14,60</td><td>Abandoned due to steel underground</td></tr>
<tr><td>DDH14B</td><td>-24589</td><td>-2756817</td><td>1533</td><td>0</td><td>-90</td><td>56,90</td><td>Completed</td></tr>
<tr><td>DDBH4</td><td>-24573</td><td>-2756726</td><td>1512</td><td>0</td><td>-90</td><td>31,00</td><td>Rods Stuck while Lowering the Rods</td></tr>
<tr><td>DDBH4B</td><td>-24574</td><td>-2756735</td><td>1515</td><td>0</td><td>-90</td><td>50,65</td><td>Completed</td></tr>
<tr><td>DDBH55B</td><td>-24655</td><td>-2756816</td><td>1525</td><td>0</td><td>-90</td><td>59,65</td><td>Completed</td></tr>
<tr><td>DDBH50</td><td>-24601</td><td>-2756779</td><td>1503</td><td>0</td><td>-90</td><td>35,00</td><td>Adandoned due to Rods Stuck</td></tr>
<tr><td>DDBH21</td><td>-24665</td><td>-2756929</td><td>1537</td><td>0</td><td>-90</td><td>52,00</td><td>Completed</td></tr>
<tr><td>DG4LT4DD</td><td>-25385</td><td>-2757065</td><td>1392</td><td>0</td><td>-90</td><td>41,45</td><td>Completed</td></tr>
<tr><td>DG4LT8DD</td><td>-25441</td><td>-2756955</td><td>1373</td><td>0</td><td>-90</td><td>47,15</td><td>Completed</td></tr>
<tr><td>DDBH24</td><td>-24551</td><td>-2757010</td><td>1561</td><td>0</td><td>-90</td><td>66,30</td><td>In Progress</td></tr>
<tr><td>DDBH64</td><td>-24588</td><td>-2756748</td><td>1522</td><td>0</td><td>-90</td><td>30,14</td><td>Completed</td></tr>
<tr><td>DDBH68</td><td>-24737</td><td>-2756980</td><td>1513</td><td>0</td><td>-90</td><td>44,00</td><td>In Progress</td></tr>
</table></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 drillholes that were sampled are being utilised to test the current geological model and grade estimates.</td></tr>
<tr><td rowspan="2">Data aggregation methods</td><td>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</td><td>All the trench sampling is based on the 2m lateral sample interval, and all grades are representative of the vertical sample length. No top or bottom cuts have been applied. The samples represent a diluted indication of the top 1-2m surface material, and include dilution from rubble and previous workings.

All the sampling data is based on the 1 m sample interval. Therefore, all the grades are representative of the full 1 m sample. No top cuts or bottom cuts have been applied. The sample represents a “diluted” in situ grade due to the fact that the reefs are narrow (between 20 cm and 40 cm) and the sample includes hanging wall and footwall dolomite dilution.</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</td><td>There is no aggregation of sampling data.</td></tr>
</table>

SECTION 2: REPORTING OF EXPLORATION RESULTS		
Criteria	**Explanation**	**Detail**
	should be shown in 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').	All sample lengths are down hole lengths. All drilling was conducted near normal to bedding, thus reef width would be very closely related to the intersection length due to the low dip of the orebody and the vertical orientation of the drillholes. It must be noted that the sample is a "diluted" grade as it contains hanging wall and footwall dolomite that is not part of the reef. The actual reef width is unknown at this stage and only assumptions can be made in this respect based on the previous work completed for the exploration targets that was based on historical data.
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.	Below is a plan showing the location of trenches on DG4.  Below is a plan showing the location of the drilling. Sections are to follow once the data has been incorporated into the current geological model.

<table>
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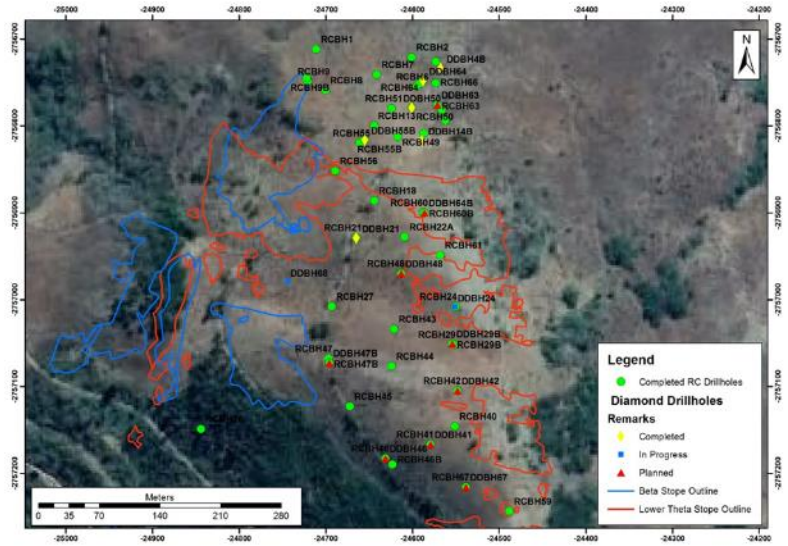
<tr><th>Criteria</th><th>Explanation</th><th>Detail</th></tr>
<tr><td></td><td></td><td>Plan View
 
</td></tr>
<tr><td>Balanced reporting</td><td>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</td><td>Summary grades received from the DG4 trenching are tabulated below. The intersection widths reflect the width of flat mineralisation, and there is no connotation to depth extent…this has still to be constrained by follow up drilling. The grade estimations are arithmetic means.

<table>
<tr><th>DG4 Trench</th><th>From m</th><th>To m</th><th>Width m</th><th>Au g/t</th><th>Mineral Zone</th></tr>
<tr><td>Trench A</td><td>0</td><td>68</td><td>68</td><td>68,00</td><td>Bevetts</td></tr>
<tr><td>incl</td><td>24</td><td>66</td><td>42</td><td>42,00</td><td>Bevetts</td></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td>Trench B</td><td>0</td><td>114</td><td>114</td><td>114,00</td><td>Bevetts</td></tr>
<tr><td>incl</td><td>60</td><td>72</td><td>12</td><td>12,00</td><td>Bevetts</td></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td>Trench C</td><td>0</td><td>120</td><td>120</td><td>120,00</td><td>Bevetts</td></tr>
<tr><td>incl</td><td>10</td><td>24</td><td>14</td><td>12,00</td><td>Bevetts</td></tr>
<tr><td>and</td><td>30</td><td>76</td><td>46</td><td>46,00</td><td>Bevetts</td></tr>
<tr><td>and</td><td>90</td><td>114</td><td>24</td><td>24,00</td><td>Bevetts</td></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td>Trench D</td><td>0</td><td>92</td><td>92</td><td>1,53</td><td>Bevetts</td></tr>
<tr><td>incl</td><td>0</td><td>10</td><td>10</td><td>10,00</td><td>Bevetts</td></tr>
<tr><td>and</td><td>28</td><td>84</td><td>56</td><td>56,00</td><td>Bevetts</td></tr>
<tr><td>incl</td><td>34</td><td>66</td><td>32</td><td>32,00</td><td>Bevetts</td></tr>
<tr><td>and</td><td>72</td><td>80</td><td>8</td><td>8,00</td><td>Bevetts</td></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td>Trench E</td><td>8</td><td>46</td><td>38</td><td>38,00</td><td>Bevetts</td></tr>
<tr><td>incl</td><td>14</td><td>32</td><td>18</td><td>18,00</td><td>Bevetts</td></tr>
</table>

The range of grades intersected during phase 2 drilling, ranges from detection limit to 17,90 g/t over 1 m for the RC drilling, and a peak of 134 g/t over 95cm for the diamond drilling. The table below is a selection of significant mineralised intersections that could be correlate with potential reefs per drillhole. This is a “diluted” grade and the grade would be higher over the reef width only. The table below is incomplete as assay results for three drillholes are still outstanding.</td></tr>
</table>

STONEWALL RESOURCES

THETA NORTH Q1 2018 RC DRILLING						
RCBH	EOH m	From m	To m	Width m	Au g/t	Au Comments
46	42m	0	3	3	0,18	Quartz in shales
		31	34	3	0,37	Shale/Bevetts contact zone
47	31m	30	31	1	0,29	Shale/Bevetts contact zone
47B	30m	9	10	1	0,33	Quartz in shales
		18	19	1	0,31	Quartz in shales
45	132m	2	7	5	1,63	Quartz in shales
		42	46	4	1,82	Bevetts/U Theta
	incl	*43*	*44*	*1*	*6,79*	*Bevetts/U Theta*
		83	86	3	0,12	U Beta?
		89	92	3	0,10	Beta
		100	111	11	1,00	?
46B	74m	15	33	18	0,41	Quartz in shales
46B	*incl*	*15*	*19*	*4*	*1,09*	*Quartz in shales*
46B		51	52	1	10,40	L Theta
46B		58	59	1	0,25	?
46B		68	69	1	0,56	Beta
49	45m	26	27	1	0,96	L Theta?
		37	38	1	0,18	?
		43	44	1	0,25	?
50	22m	16	20	4	0,41	Bevetts/U Theta?
51	42m	23	24	1	9,16	Bevetts/U Theta
51		37	38	1	5,40	L Theta
55	17m	Nil				Abandoned in HW of LT
22	54m	Nil				Abandoned in HW of LT
55B	40m	28	31	3	4,10	L Theta
	incl	*29*	*30*	*1*	*11,30*	*L Theta*
61	90m	55	56	1	9,61	L Theta
		75	76	1	3,27	Beta
66	64m	10	11	1	17,90	L Theta
9	10m	3	5	2	0,50	Bevetts slump
9B	34m	3	5	2	0,94	Bevetts slump
1	32m	22	23	1	1,11	Beta
2	50m	Nil				Reef not developed
8	49m	30	31	1	0,83	Beta?
7	58m	21	23	2	1,00	Beta?
41	32m	0	3	3	1,09	Quartz in shales
67	50m	7	11	4	0,16	Quartz in shales
DG4LT4	30m	9	11	2	1,17	Bevetts
DG4LT5	37m	3	4	1	0,52	L Theta?
		28	29	1	0,68	Beta?
DG4LT8	36m	8	12	4	4,28	L Theta
incl		10	11	1	12,40	L Theta
DG4LT1	20m	7	8	1	0,75	L Theta?
DG4B6	39m	19	20	1	5,61	Beta
DIAMOND DRILLING						
DDBH14B	Poor recoveries					
DDBH55B		52,8	53,8	1	0,41	Beta?
DDBH50	Poor recoveries					
DG4LT4DD		33,08	34,1	0,97	0,44	L Theta
DG4LT8DD		42,72	43	0,29	2,76	L Theta
DDBH21		33,1	35,2	2,05	17,98	Bevetts
incl		33,1	34	0,94	134,00	Bevetts
incl		34,72	35,2	0,43	9,15	Bevetts
		46,8	50,7	3,85	3,88	Lower Theta
incl		46,8	47,1	0,25	4,21	Lower Theta
		49,1	50,7	1,55	8,23	Lower Theta
DDBH64	Poor recoveries					

SECTION 2: REPORTING OF EXPLORATION RESULTS		
Criteria	**Explanation**	**Detail**
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, geotechnical and rock characteristics; potential deleterious or contaminating substances.	No other exploration data other than the historical data captured for the exploration target estimation is available. This is historical underground channel sampling and drilling data that was captured by Minxcon previously and can now be verified with the more recent RC drilling of this drilling phase. No metallurgical data nor bulk density data is available for Theta Hill. Historical density figures are being used for density. A historical regional geophysical survey was conducted in 2008 over Browns Hill and Theta Hill North, but requires interpretation and reconciliation with regards geological structure and underground workings.
Further work	The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).	The trenching programme at DG4 has confirmed hitherto unrecognised Bevetts/Lense mineralisation, which will augment the targeted opencastable Lower theta and Beta Reefs. Future work will include a combination of infill trenching, trench extensions and systematic RC drilling to constrain the gold distribution in the top 10m of surface material. The total drilling programme for Phase 1 to 3, which target the higher-grade exploration targets for the Lower Theta and Beta Reefs, is in the region of 135 diamond drillholes and totals 7,155 m of drilling. This is widely based on a 50 m x 50 m grid. This recent drilling in conjunction with the initial drilling is only a selection of drillholes from the total planned drilling to confirm the presence of the various reefs and assess the grades in the previously defined exploration target blocks. The recent drilling has been positive and further drilling is recommended. It is strongly recommended that the drilling be diamond drilling and additional density testwork be carried out.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	The potential for the Bentley Project at Theta Hill and Browns Hill is associated with the unmined areas in the two hills, including potential surficial material which is tested by means of trenching prior to follow-up RC drilling. This is what is currently being tested. The drilling for Phases 1 to 3 is only targeting the higher-grade exploration targets and there is additional potential in the areas that have no drilling planned at this stage.

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 the Project, 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.
	Data validation procedures used.	Minxcon reviewed all historical datasets attributed to Project Bentley, and found that captured sample positions had good agreement with those in the digital dataset. Different versions of the underground sampling plans were found and cross-validated to test for data changes or eliminations over the years.
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, including Project Bentley, since 2009 when they took on the role of Competent Persons. Most recently, the Competent Person, Mr Uwe Engelmann, undertook a site visit to the TGME Properties on 23 November 2017. Accompanied by Stonewall personnel, Mr Engelmann inspected the RC drilling operations on Theta Hill.
	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 interpretation of the mineral deposit.	The geological reef wireframes for the Bentley Project 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. Minxcon is of the view that the confidence in the geological wireframes is such that it supports the declaration of a compliant Exploration Target as defined by the JORC Code. The recent drilling is focused on testing the current geological model.
	Nature of the data used and of any assumptions made.	Scanned plans were digitised to generate development strings. These were coordinated and repositioned relative to underground plans and survey pegs. A geological contour plan was also used in conjunction with limited underground geological mapping as well as underground survey pegs were used in the generation of the geological model.
	The effect, if any, of alternative interpretations on Mineral Resource estimation.	Minxcon did not investigate alternative interpretations with respect to the geological model due to the lack of additional geological data. Minxcon recommended that further geological work is undertaken to enhance the geological interpretation. The recent drilling is focused on testing the current geological model.
	The use of geology in guiding and controlling Mineral Resource estimation.	The geological reef wireframes for the Bentley Project 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 calculation of the Project Bentley Exploration Target. The recent drilling is focused on testing the current geological model.
	The factors affecting continuity both of grade and geology.	The Project Bentley Exploration Target calculation has been restricted to the hard boundaries defined in the geological interpretation in the form of faulting and outcrop lines.
Dimensions	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.	The orebodies consist of five near-horizontal shear zones varying in width from 25 cm to approximately 1 m in width and have been modelled to a strike length of approximately 2,500 m. The orebodies have been wireframed to an average depth of 110 m below surface, of which a maximum of approximately 200 m is achieved at Theta Hill South. The recent drilling is focused on testing the current geological model.

SECTION 3: ESTIMATION AND REPORTING OF MINERAL RESOURCES		
Criteria	**Explanation**	**Detail**
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.	No Mineral Resource has been declared for the Bentley Project (Theta Hill). An Exploration Target was estimated for the Theta Hill Project in September 2017 which formed the basis for the drilling programme. The recent drilling is focused on testing the current geological model.
	The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.	No compliant historical Mineral Resource estimates have been conducted on the Bentley Project to Minxcon's knowledge. The previous Exploration Target calculation utilises the Au g/t values as well as reef width (cm) and geologically modelled thicknesses and is modelled in 3D.
	The assumptions made regarding recovery of by-products.	No investigation has been conducted with regards secondary mineralisation or correlation to by-products.
	Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).	No assumptions or determinations 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.	No interpolated block model was generated during the calculation of the initial Exploration Target or as a result of the recent drilling.
	Any assumptions behind modelling of selective mining units.	No interpolated block model was generated during the calculation of the initial Exploration Target or as a result of the recent drilling.
Estimation and modelling techniques (continued)	Any assumptions about correlation between variables.	Mean Grade (Au g/t) and reef width was calculated - no correlation between thickness and grade was found during the statistical analysis of the initial Exploration Target prior to this recent drilling.
	Description of how the geological interpretation was used to control the resource estimates.	No Mineral Resource has been estimated for the Bentley Project (Theta Hill). The initial Exploration Target calculation 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 dataset was not capped for the purposes of calculating the initial Exploration Target. CAE Studio 3™ was utilised for the statistics and the calculation of mean grades.
	The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.	No block model was generated for the purposes of reporting.
Moisture	Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	The density is based on a dry rock mass as utilised in neighbouring project areas.
Cut-off parameters	The basis of the adopted cut-off grade(s) or quality parameters applied.	The initial Exploration Target was calculated without the use of a cut-off calculation as it does not represent a Mineral Resource in terms of eventual economic extraction.
Mining factors or assumptions	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	*In situ* reef tonnage only was calculated with no consideration of mining widths as the calculation of the Exploration Target does not represent a Mineral Resource in terms of eventual economic extraction. Minxcon did, however, run high level open cast pit optimisations (in NPV scheduler) to test the viability of open cast mining with favourable results. The recent drilling programme is aimed at testing the geological model and exploration targets for potential open cast mining. Historical underground and open cast mining has taken place at the Bentley Project (Theta Hill) and historic production numbers and Mineral Resources indicate

SECTION 3: ESTIMATION AND REPORTING OF MINERAL RESOURCES		
Criteria	**Explanation**	**Detail**
	the case, this should be reported with an explanation of the basis of the mining assumptions made.	potential on the modelled reefs. The exploration targets relate to the historically known reefs in the area and are an estimate of the potential still in the ground. According to historical documentation, the previous open cast mining was discontinued due to a lack of capital injection and lack of appropriate equipment. The recent drilling results are positive and indicate that some of the reefs have been intersected and carry reasonable grade.
Metallurgical factors or assumptions	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 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.	No metallurgical factors or assumptions were applied to the initial Exploration Target.
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 the initial Exploration Target.
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.	Bulk density was assumed at 3.6 t/m³ based upon historical assumptions and estimates for the reef shear zones. A density of 2.84 t/m³ based on typical industry dolomite densities was utilised for waste. No bulk density tests have been conducted.
	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.	No bulk densities were taken and only historic densities are available.
	Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	No bulk densities were taken and only historic densities are available.
Classification	The basis for the classification of the Mineral Resources into varying confidence categories.	No Mineral Resources are declarable for this Project – only an initial Exploration Target has been declared. The recent drilling is focused on testing the current geological model and Exploration Target.
	Whether appropriate account has been taken of all relevant factors	No Mineral Resources are declarable for this Project – only an initial Exploration Target has been declared. The recent

SECTION 3: ESTIMATION AND REPORTING OF MINERAL RESOURCES		
Criteria	**Explanation**	**Detail**
	(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).	drilling is focused on testing the current geological model and Exploration Target.
	Whether the result appropriately reflects the Competent Person's view of the deposit.	It is the Competent Person's opinion the initial Exploration Target calculation conducted by Minxcon is appropriate and presents a reasonable result in line with accepted industry practices. The recent drilling is focused on testing the current geological model and Exploration Target. The initial results show reasonable correlation with the initial geological model and Exploration Targets.
Audits or reviews	The results of any audits or reviews of Mineral Resource estimates.	Minxcon, including the Competent Person, conducted internal reviews of the Exploration Target calculation, geological modelling and the data transformations from 2D to 3D as well as the recent drilling programme.
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.	The relative accuracy pertaining to the initial Exploration Target declaration have been conducted in compliance with the requirements as defined by the JORC Code, with calculated value ranges for tonnage, grade and content. The potential tonnage and grade of the exploration target ranges are conceptual in nature and there is insufficient exploration data to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Competent Person deems the initial Exploration Target calculation for the Bentley Project to reflect the relative accuracy as required by the Code for the purposes of declaration and is of the opinion that the methodologies employed in the Exploration Target calculation, based upon the data received may be considered appropriate. The recent drilling programme was aimed at testing the geological model and exploration target will favourable results.
	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.	Regional accuracy is considered acceptable in line with the requirements as embodied in the JORC Code.
	These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	Accuracy of the initial Exploration Target calculation relative to production data cannot be ascertained at this point as the project is still in the exploration phase and production data is not available. However, the initial Exploration Target has utilised the historical sampling data to identify areas of exploration potential.

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