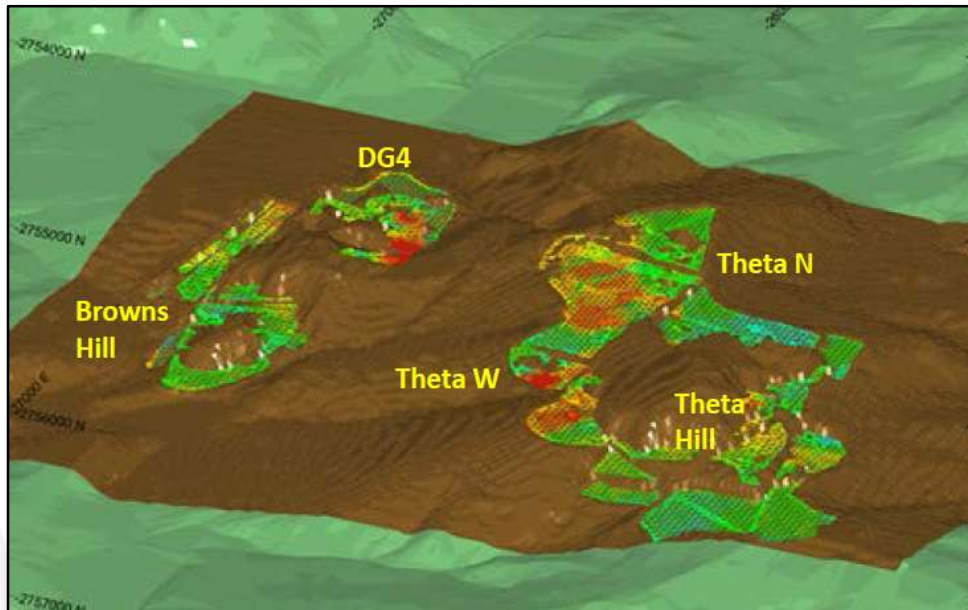


STONEWALL RESOURCES LTD



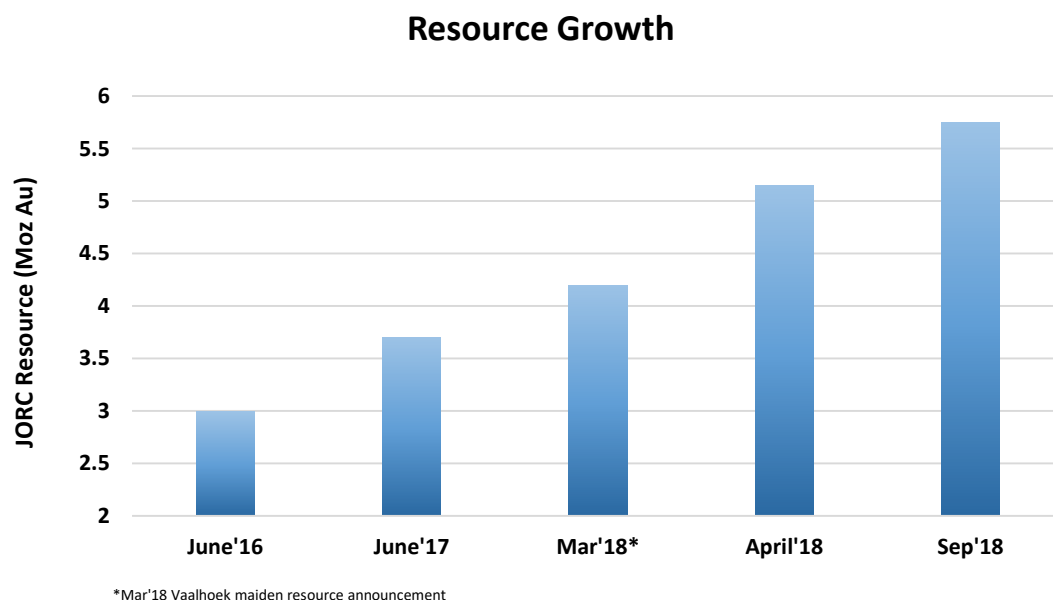
Theta Hill Open-Cut Gold Mine

Investor Presentation – October 2018

Disclaimer and Competent Persons Statement

- This Presentation has been prepared by and issued by Stonewall Resources Limited (ASX:SWJ) (Stonewall or the Company) to assist in informing interested parties about the Company and should not be considered as an offer or invitation to subscribe for or purchase any securities in the Company or as an inducement to make an offer or invitation with respect to those securities. No agreement to subscribe for securities in the Company will be entered into on the basis of this Presentation. This presentation has been prepared in accordance with the JORC Code (2012) and the ASX Listing Rules.
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- The Company advises that the Scoping Study results, Production Targets and Forecast Financial Information contained in this announcement are preliminary in nature as the conclusions are based on low-level technical and economic assessments, and are insufficient to support the estimation of Ore Reserves or to provide an assurance of economic development at this stage. There is a low level of geological confidence associated with Inferred Mineral Resources used in this report and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Production Target itself will be realised. The stated Production Target is based on the Company's current expectations of future results or events and should not be relied upon by investors when making investment decisions. Further evaluation work and appropriate studies are required to establish sufficient confidence that this target will be met. Investors should note that there is no certainty of funding for this project, and that any future funding obtained may be dilutive to the value of shares in SWJ, and funding is one of the key risks to project timing.
- Stonewall believes it has reasonable grounds under ASIC Information Sheet 214 to report the results of the Scoping Study. The mine plan referred to in the quoted NPV contains 15% Indicated Mineral Resources and 85% Inferred.
- The information in this report relating to Mineral Resources is based on information compiled by Mr Uwe Engelmann (BSc (Zoo. & Bot.), BSc Hons (Geol.), Pr.Sci.Nat. No. 400058/08, MGSSA), a director of Minxcon (Pty) Ltd. The original reports titled "New Open Cut discovery at Vaalhoek Mine" and "Theta Hill Open Cut Grows JORC Resources to 5.8 Moz" were dated 9 March 2018 and 26 September 2018 respectively and released to Australian Securities Exchange on those dates. The Company confirms that it is not aware of any new information or data that materially affects the information included in the Australian Securities Exchange announcements; and all material assumptions and technical parameters underpinning the estimates in the Australian Securities Exchange announcements continue to apply and have not materially changed.

JORC Resource now 5.8Moz



- Resource growth of 57% in the last twelve months (+2.0Moz)
- Effective cost of US\$15/oz to prove up Indicated Resources
- Open Cut Resources of 7.44Mt @ 4.5g/t Au (1Moz)¹
- Underground Resources of 26.3Mt @ 5.6g/t Au (4.6Moz)¹
- Further open-cut and underground potential identified

¹ Refer to ASX release dated 26/9/18, other resources of 5.4Mt @ 0.9g/t Au for 147Koz in tailings/rock dumps.

Investment highlights

1

Significant
resource base

- Growing Resources of 39.15 Mt at 4.6g/t Au for **5.75Moz** as of September 2018 (JORC)¹

2

High grade
exploration upside

- **Maiden JORC Resource at Theta Hill** based on shallow, high grade gold reef (4.5Mt @ 4.14g/t Au for 600koz, 85% Inferred)¹
- **Scoping study shows low cost development** (AISC US\$569/oz)²
- Aiming to increase Global Resources in 2018/19 and complete FS.

3

Existing
infrastructure

- Existing **CIL Plant**: milling, CIL, elution circuit and gold room
- Approved **tailings dam**, processing plant and **grid power** with all weather road access & existing entry to all mines

4

Near term Strategy

- **Theta Hill**—Indicated Resource drilling for conversion to Reserve
- **Commence CIL plant engineering**- With view to construction 2019
- **Maiden Reserves**- at Theta Hill, part of Feasibility work underway
- **Financing**- Planning to establish finance by early 2019

5

Low cost target

- **Target low capital and operating costs**, through strong Open Cut strategy. Aiming to commence construction in 2019 and produce gold within 9 months of commencement (subject to funding)

¹ Refer to ASX Announcement 26 September 2018. Full resource tables at back of presentation. ² Refer to ASX release dated 15 October, 2018.

Existing Infrastructure = Low Capital OC Development



Example of Surface Miners which can be applied to open cut mining.

Existing permitted plant at Pilgrim's Rest (below)



Note: Trucks shown and ore-miner are not assets of SWJ, shown as examples of open-cut mining only (courtesy Wirtgen)

Corporate Overview

Strong news flow during 2018/19, with a focus on delivering on open-cut plans and resumption of gold production at minimal dilution to existing shareholders



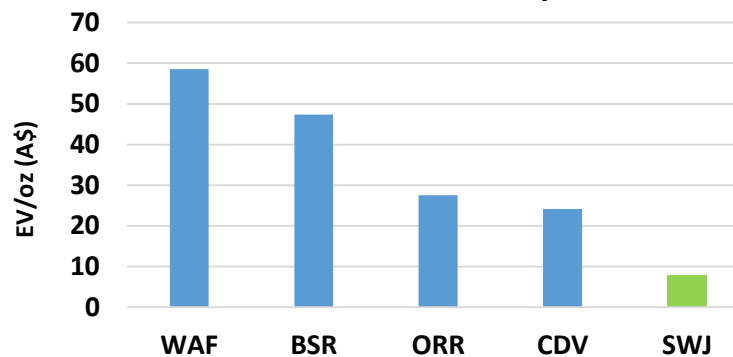
Over 85% of register owned by Top 20

Fineway Creation Ltd (Since 2018)	15.57%
Tasman Funds (Sydney fund manager, related to Director, Since 2015)	10.34%
Golden Asia Investment Group Ltd (Since 2016)	9.83%
High Gift Investments Ltd (Since 2015)	7.27%
Best Wealth Winner Ltd (Since 2015)	6.18%

Capital structure

Share price (A\$/share)	\$0.009
Ordinary shares ('billion)	3.17
Listed Options (SWJO), 2yr expiration \$0.03 exercise (m)	314
Unlisted Options and Rights (m)	400
Market capitalisation (A\$m) (undiluted)	28
Enterprise value (A\$m) (undiluted)	33

ASX African Gold Developers



*Pricing as at 15/10/2018. Equity of JORC (2012) Resources.

The New Direction

2016

- Focused on underground remnant stockpiled ore (PMR)
- Resource base of 3.0Moz
- New management (Rob Thomson MD) commences
- Completed Rietfontein/Beta high-grade UG Scoping Study¹
- Project Bentley OC high grade concept identified (evaluation). Due to capital requirements and need for dewatering, focus moves to Open Cut opportunities

2017

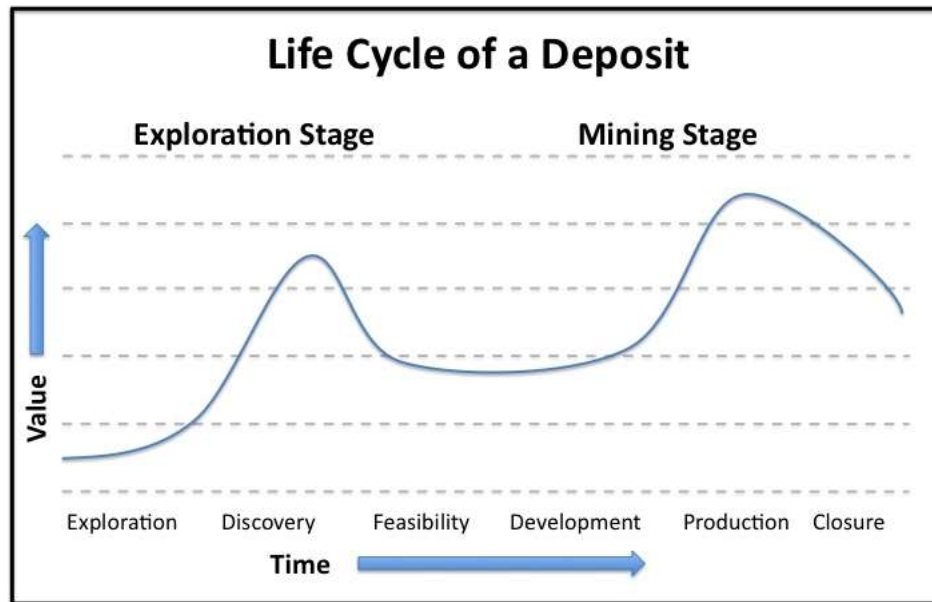
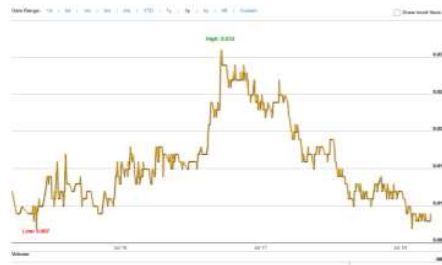
- Resources grow to 4.2Moz
- Systematic drilling of OC targets
- New Board members (Bill Guy Chairman, Brett Tang NED)

2018>

- Dewatering of Rietfontein (nearing completion)
- Resource base grows to 5.8Moz²
- Maiden Theta Hill OC resource & scoping study completed on Theta Hill³, moving to feasibility & development in 2019

¹ Refer to ASX release dated 16/05/2017; ² Refer to ASX release dated 26/09/2018 ³ Refer to ASX release dated 15/10/2018

Development Visibility



- Share prices of mining companies typically subdued during feasibility & development
- For SWJ, we anticipate a short period of feasibility and development
- With a 9-month construction phase, the timeline to first gold production is half that of typical greenfields projects

¹ Source. <https://www.geologyforinvestors.com/life-cycle-of-o-mineral-deposit-stock-price-implications/>

Group Resources: 5.8Moz, up 57% since 2017

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	2.72	2.44	6,644	213.6
	Tailings	5.24	0.83	4,373	140.6
Total Indicated		12.74	3.19	40,678	1,307.8
Inferred	Underground	21.45	5.22	111,880	3597
	Open pit	4.72	5.40	25,472	819
	Tailings	0.02	0.57	13	0.4
	Rock Dump	0.12	1.64	199	6.4
Total Inferred		26.32	5.23	137,564	4,422.7
Grand Total		39.14	4.57	178,732	5,746.3

- Total Resources of 39.15Mt @ 4.57g/t Au for 5.75Moz¹
- Open Cut Resources of 7.4Mt @ 4.5g/t Au (1.03 Moz)^{1,2}
- Underground Resources of 26.3Mt @ 5.6g/t Au (4.56 Moz)¹
- Further drilling panned as part of Feasibility Studies

¹ Refer to ASX release 26 September, 2018. ² Excludes tailings, rock dumps (5.4Mt @ 0.9g/t Au for 147Koz).

Maiden 600koz Open Cut Resource at Theta Hill

- **JORC Resource:** 772Kt @ 3.51g/t Au for 87Koz Indicated and 3.7Mt @ 4.3g/Au for 513Koz Inferred (including 1.6Mt @ 7.2g/t Au Inferred on Lower Theta seam)
- **Maiden Reserves Planned:** Plans underway to delineate maiden open-cut reserves by 1Q'19, with a view to commencing construction in 2019 (subject to timing of approvals and financing)
- **Plant Upgrade:** Preliminary cost estimate of US\$11m ($\pm 30\%$). Cost is less than 50% of the construction of a new 500ktpa CIL processing plant
- **Open-Cut Focus Initially:** Focus on high grades to maximise production and profitability, with potential to add Vaalhoek/Rietfontein once reserves are defined
- **Low capital and operating cost development:** In pit haulback Mining methodology planned to minimise waste transport costs with continuous miners on reef to minimise gold losses and dilution. Ground conditions indicate little to no blasting and therefore dozer ripping with excavator and truck operations can be used
- **Exploration targets:** Additional targets identified adjacent to or near Theta Hill which show open-cut potential and could add incremental tonnages to the mine plan.

Theta Hill Resource

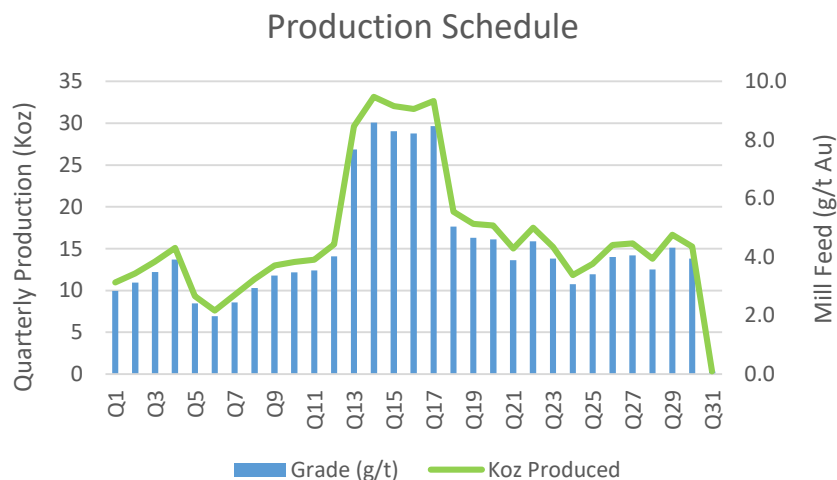
Resource Classification	Open Pit Mine	Reef	Diluted grade	Diluted Width	Diluted Tonnes	Au Content		% Resource
			g/t	cm	Mt	Kg	K Oz	
Indicated	Theta Hill	Upper Theta	1.13	100	0.185	210	6.7	1%
	Theta Hill	Lower Theta	4.26	100	0.587	2 500	80.4	13%
	Theta Hill	Beta						0%
Total Indicated			3.51	100	0.772	2 709	87.1	15%
Inferred	Theta Hill	Upper Theta	1.85	100	0.776	1 440	46.3	8%
	Theta Hill	Lower Theta	7.17	100	1.632	11 734	377.3	63%
	Theta Hill	Beta	2.13	102	1.302	2 770	89.1	15%
Total Inferred			4.27	101	3.710	15 944	512.6	85%

- Indicated Resource of 772Kt @ 3.51g/t Au (87 Koz)¹
- Inferred Resources of 3.7Mt @ 4.3g/t Au (513 Koz)¹
- Further drilling panned as part of Feasibility Studies
- Compares well to Pan Africa's Royal Sheba Open-Cut target (LSE: PAF).

¹ Refer to ASX release dated 26/09/2018

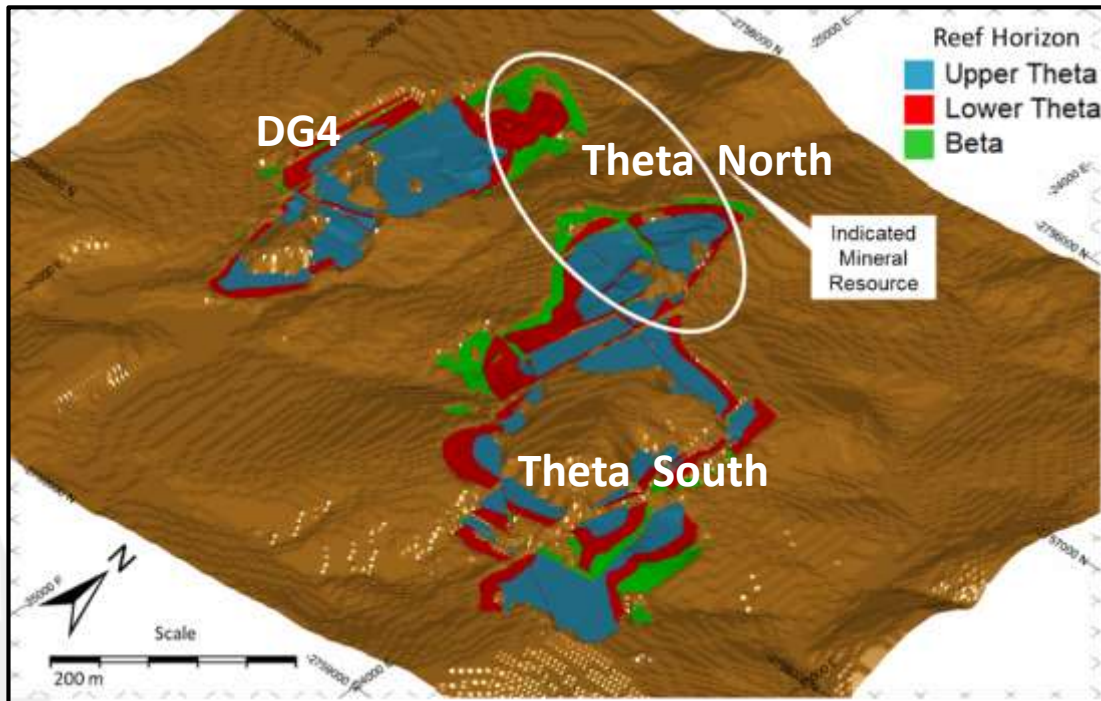
Theta Hill –Scoping Study Results

- **Mill feed of 3.6Mt @ 4.77g/t Au** (553koz contained, 509koz recovered)
- **LOM of 7.6 years, 67kozpa average @ AISC US\$569/oz¹**
- **Peak Capital of US\$16m**, including US\$11m for CIL plant refurbishment
- **NPV^{7.5} of US\$152m** and IRR of 132% ¹
- Schedule to be further refined as part of Definitive Feasibility Study, with the current focus on upgrading Inferred Resources to Indicated



¹There is a low level of geological confidence associated with Inferred Mineral Resources used in this report and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Production Target itself will be realised. Scoping study estimates on costs are within JORC Guidelines.

Theta Hill –High Grade Opencut Plan

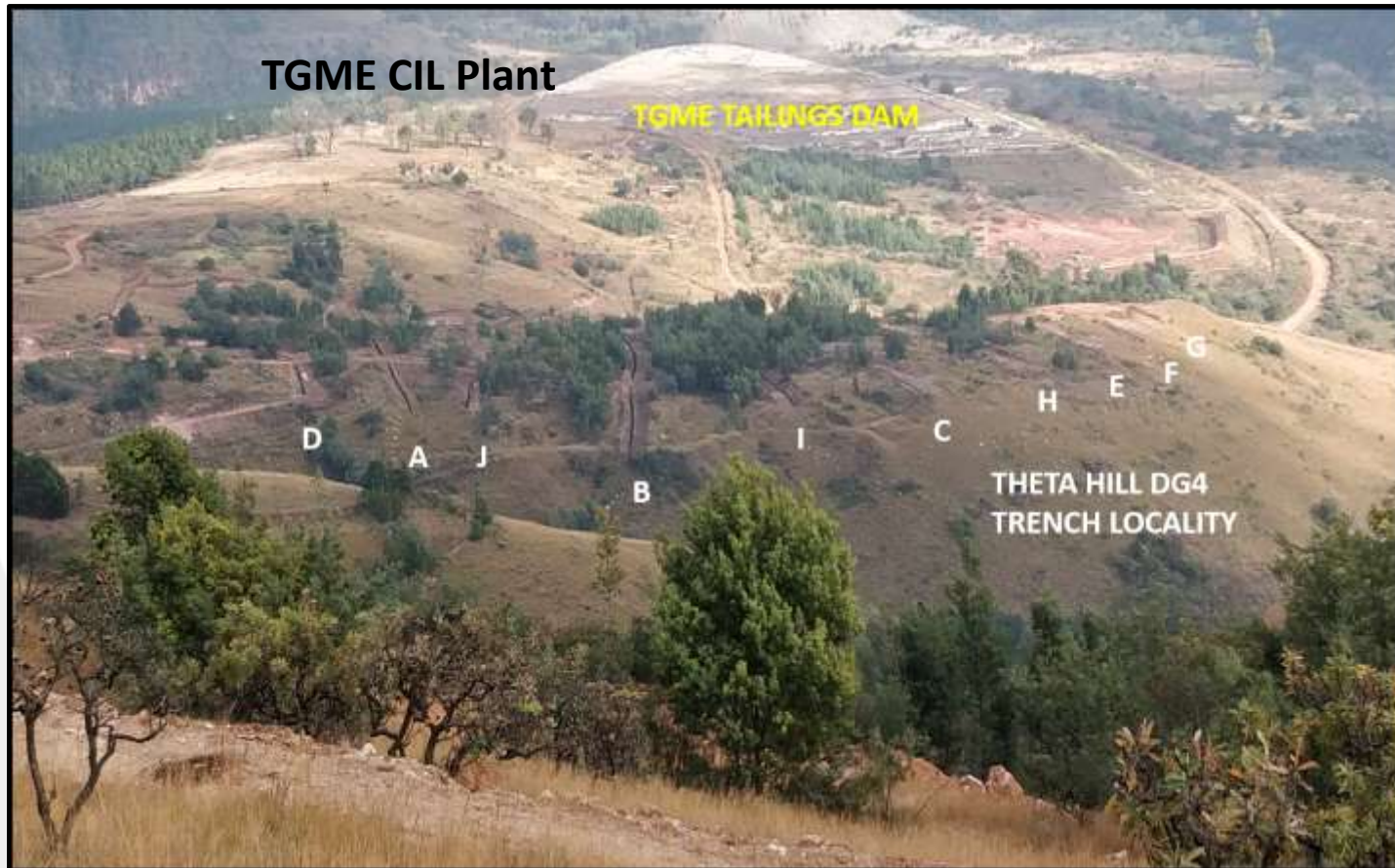


- **Theta Hill** to provide early mill feed for a refurbished TGME plant
- Low cost and high margin is the desired outcome from feasibility work planned over the remainder of 2018/early 2019.
- Board and Management focused on resumption of production at the earliest possible time

Theta Hill Prospect: Recent drilling has focused on Theta North and DG4.

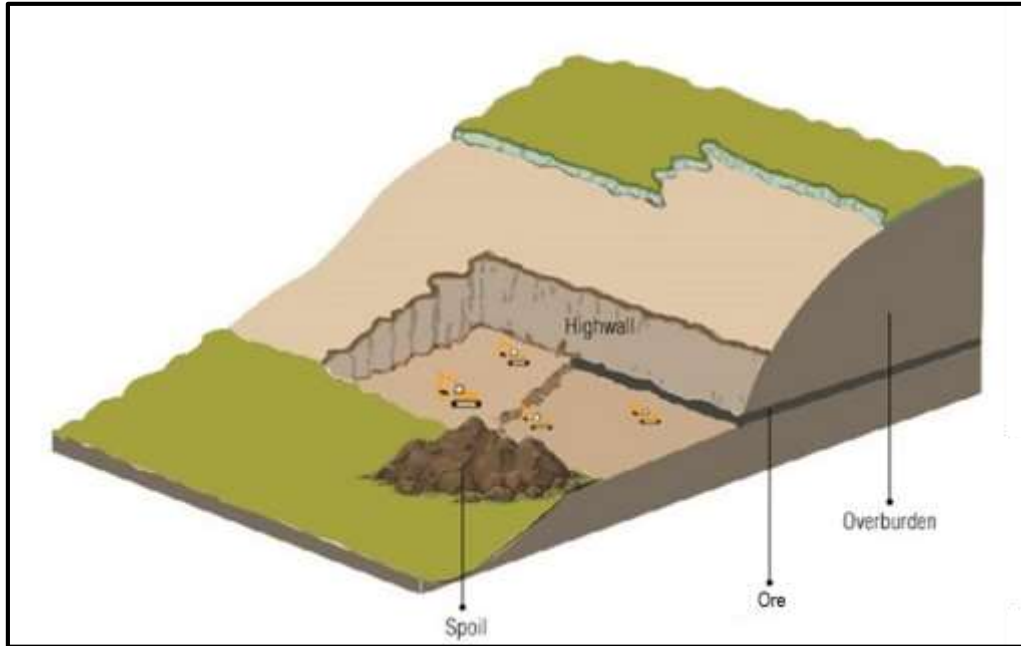
Theta West and Central Theta, once drilled, may also add additional ounces to the Mineral Inventory (Indicated JORC Resource targeted).

Theta Hill: DG4 prospect



The DG4 prospect at Theta Hill represents a potential low-strip ratio open-cut target, potentially capable of providing early feed to the refurbished TGME plant. Drilling currently taking place in this locality.

Theta Hill –Concept Mine Planning



Example of the style of open-cast, bench-mining planned at Theta Hill. The method involves progressive strip mining, in-pit waste emplacement and rehabilitation as the mining is completed (diagram courtesy Minxcon)

- Low cost stripping of overburden material planned
- Minimal drill and blast predicted, due to very broken ground
- In-pit emplacement of waste during 'bench-style' contour mining
- Relatively flat-lying gold reef amenable to surface-miners
- Backfill perpendicular to mining with concurrent rehabilitation
- Low-impact mining due to short haulage distances and minimal blasting

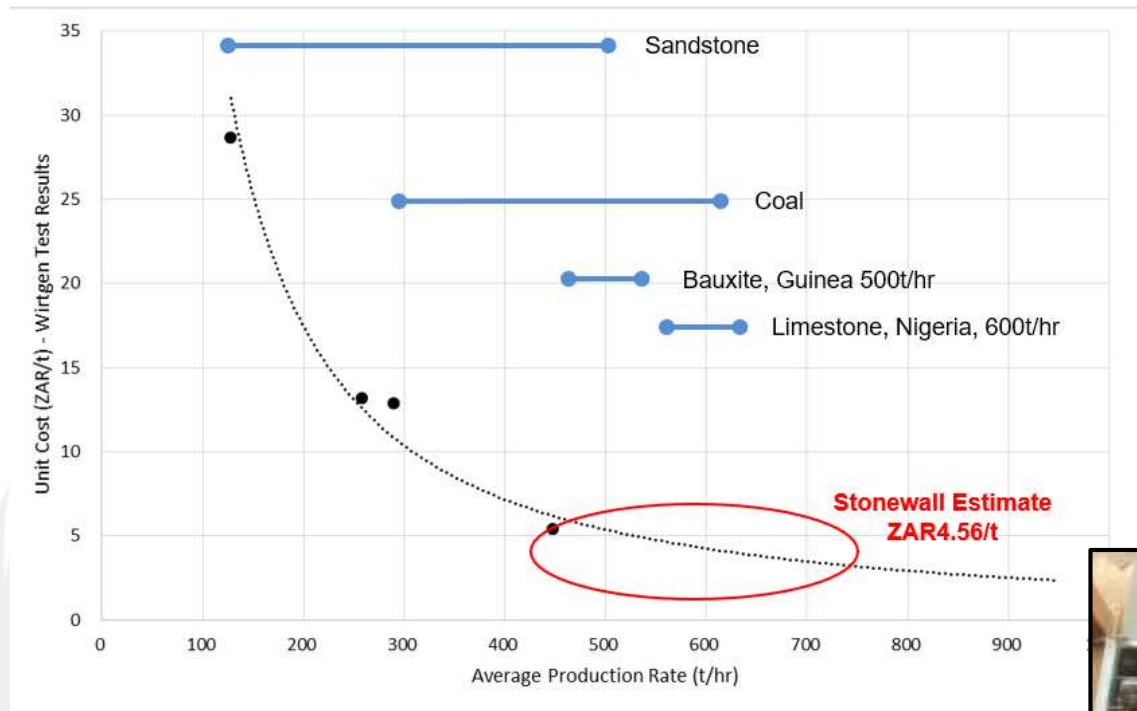
Theta Hill –Surface Miners



- **Simple Mining** high productivity up to 4,300 t/hr (Low Operating Cost)
- **Selective Mining** - Reduced dilution, maximised ore recovery, reduced gold losses
- **Less energy costs** - eliminate primary crushing and drill and blast operations
- **Less handling:** Reduced material handling, direct load to trucks, transport ore short distance to plant

Example of surface miner at work (courtesy Minxcon/Wirtgen).

Theta Hill –Soft Rock Mining

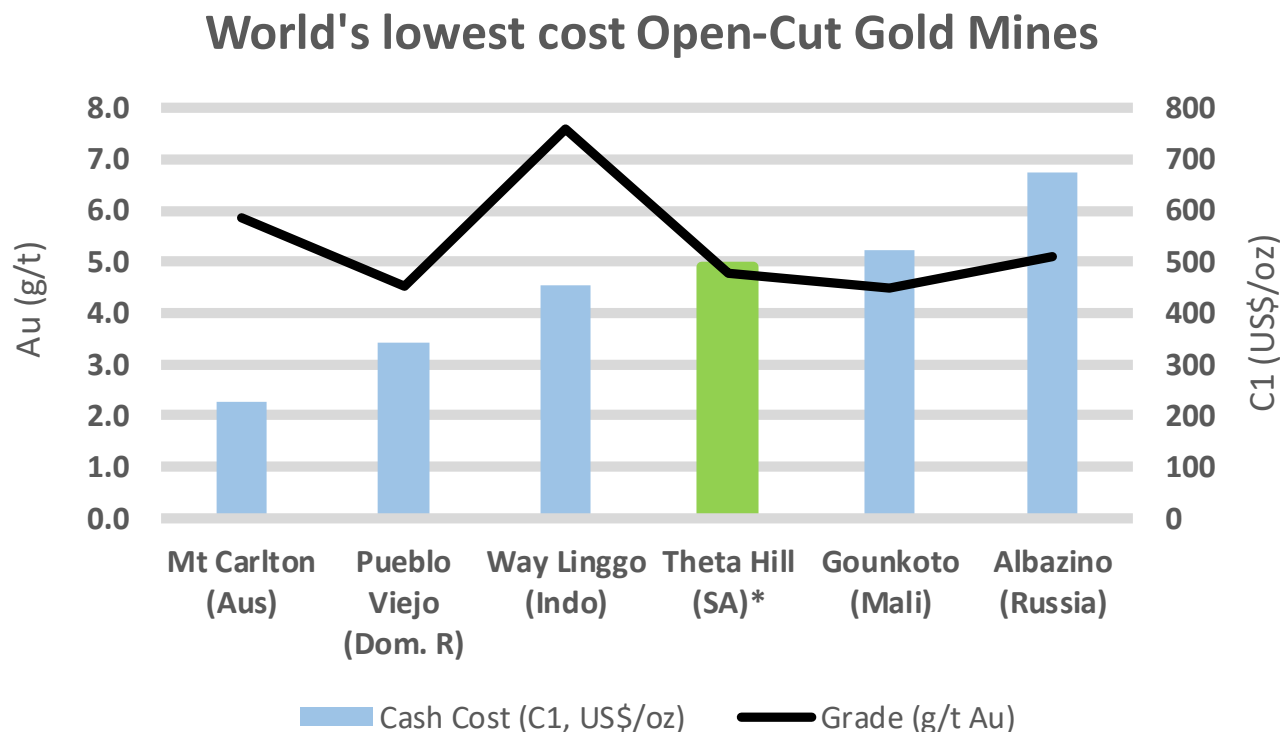


- **Flexibility:** Greater selectivity, improved productivity and reduced dilution. Can work in steep terrain with variable contours



Comparison of costs from different rock-types (courtesy Wirtgen/Minxcon).

High Grade Open-Cut = Low Cost



***Theta Hill Open-cut is targeting to be a low-cost high grade open-cut mine, however subject to detailed mine planning and reserve grade estimation. Refer to disclaimer on p2. Source: MiningIntelligence.com (4Q'17 data).**

¹ Subject to confirmation of Reserves in accordance with the JORC Code (2012).

Scoping Study Comparison

		Rietfontein (UG)	Riet.+Beta (UG)	Theta Hill (OC)
1	Plant Capital	18	17	11
2	Dev. Capital (upfront)	19	12	1
3	Peak Capital Costs	31	29	16
4	Gold Prod (Kozpa Av)	60	91	67
5	LOM Au Prod	387	680	509
6	NPV (US\$M)	114	166	152
7	C1/AISC (US\$/oz)	417 / 578	495 / 624	493 / 569

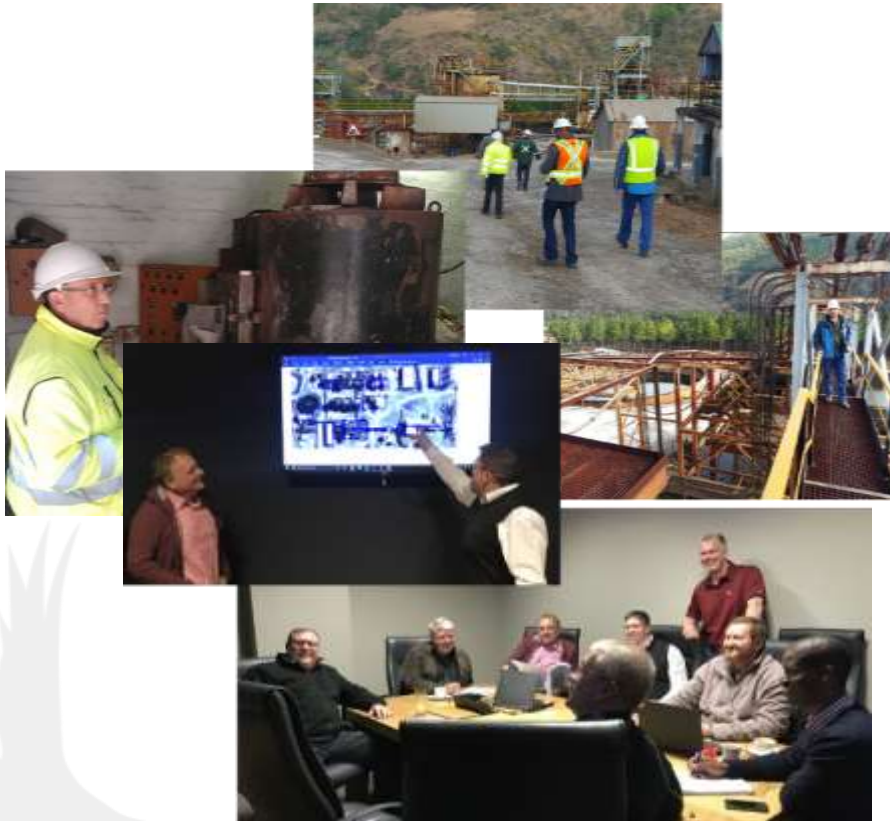
Diamond Rig setup at Theta Hill, August 2018



- Scoping studies now completed on 3 mines since 2017
- Theta Hill represents the lowest capital cost development with the lowest risk profile (half the capital, half the development timeframe of Rietfontein)
- Medium term plan is to add Rietfontein to increase production above 100kozpa followed by a third and fourth mine in the longer term

¹ Refer to ASX announcements dated 15/10/2018, 16/05/2017, 28/02/2017. NPV discount rates of between 7.5% and 10% used, Rietfontein + Beta pre-Tax, Theta Hill Post tax.

TGME Plant–Refurbishment planned



- Preliminary cost estimate of US\$11m for refurbishment and upgrade to a 480Ktpa plant (last operated in 2015)
- New crushing and Milling circuits, additional CIL circuit tanks, refurbishment of elution and gold room
- Expected to be an order of magnitude lower than cost of a new plant
- Detailed design to be completed as part of Feasibility Study

Site visits and planning workshops held in May, 2018 for planned refurbishment of the TGME CIL plant

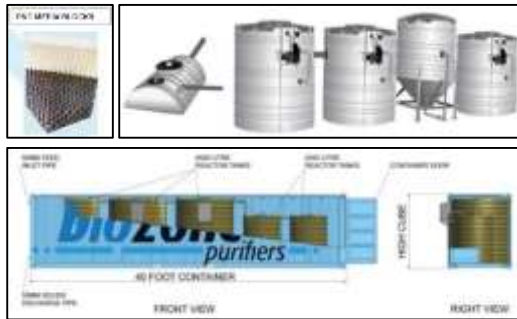
TGME Plant—Refurbishment

Item	ZARm	USDm
Crushing and Screening	31.3	2.1
Milling	44.2	3.0
Carbon in Leach (CIL)	53.6	3.7
Elution	16.4	1.1
Gold Room	8.8	0.6
Utilities	3.3	0.2
Tailings Section	1.4	0.1
Tailings Refurbishment	2.6	0.2
Total Upfront Capital (Year 1)	161.3	11.1
Tailings Expansion (Year 3)	101.7	6.9
Total	263	18

- Original plant built in 1980's, though last poured gold in 2015
- Complete overhaul and replacement of major components required
- Cost estimates based on 40-50kt/month crushing capacity
- New 1.2MW ball mill, 8 new 24hr leach tanks,
- Opex estimates of R223/t (US\$15.60) per ROM ton
- Power estimated at US\$0.067/kWh

* Based on exchange rate of 0.07 Rand/USD. Mets Projects has provided a scoping study estimate to within $\pm 30\%$ accuracy the estimate costs to refurbish the plant.

Plant Design

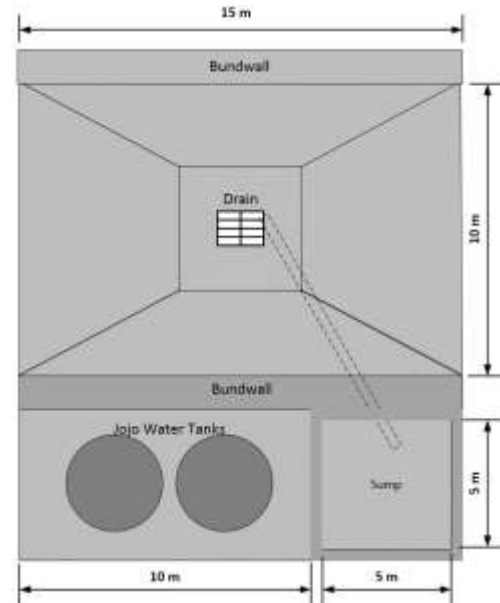


Sewage Treatment Plant

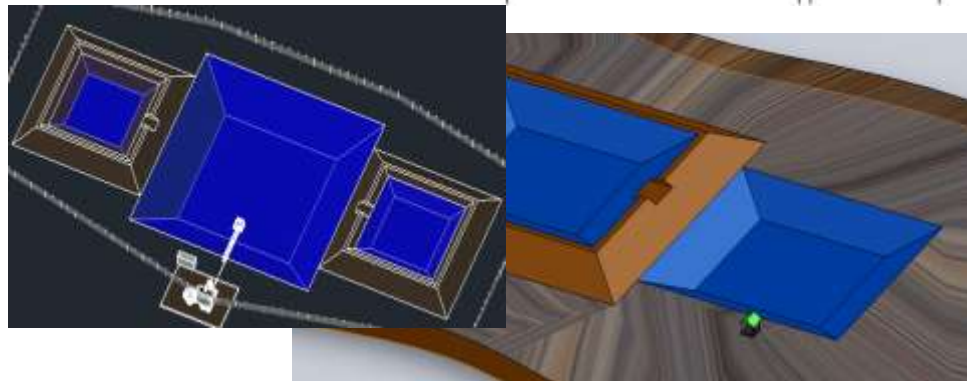


EMV Workshops – constructed from shipping containers

Wash Bay



Surface dams



Stylised diagram of Plant Design
(simplified)



Plant Layout



Planned layout of upgraded facilities

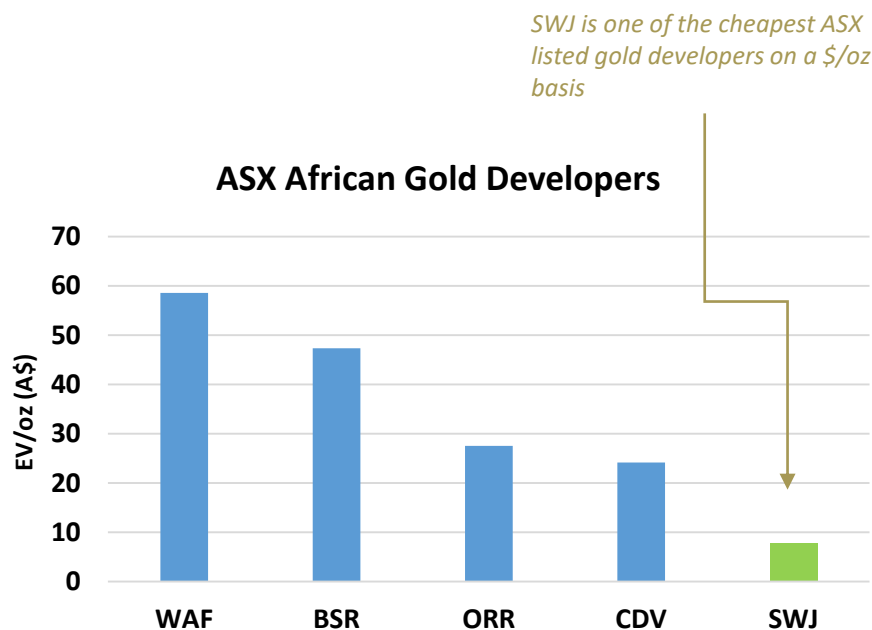


Plant photos as at May 2018.

Relative valuation

At an EV of <A\$8/oz, Stonewall Resources is trading at a steep discount to ASX listed African peers

Relative valuation (EV / JORC Resources) (A\$/oz)^{1,2}



**Pricing as at 12/10/2018. Equity of JORC (2012) Resources.*

ASX Codes	Flagship Project Status
WAF	DFS updates, permitting underway for 200kozpa development
CDV	PEA/Permitting underway
BSR	DFS/Financing progressing
ORR	PFS & Permitting, JV negotiation
SWJ ¹	Resource/ Reserve drilling & feasibility commencing 4Q18. The only one out of the above six companies with existing plant & infrastructure available onsite

¹ Figures adjusted for Stonewall's 74% ownership in the project subsidiary

² EV calculated using closing prices as of 12 October, 2018 less estimated net debt (cash)



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Experienced team, strong in-country presence

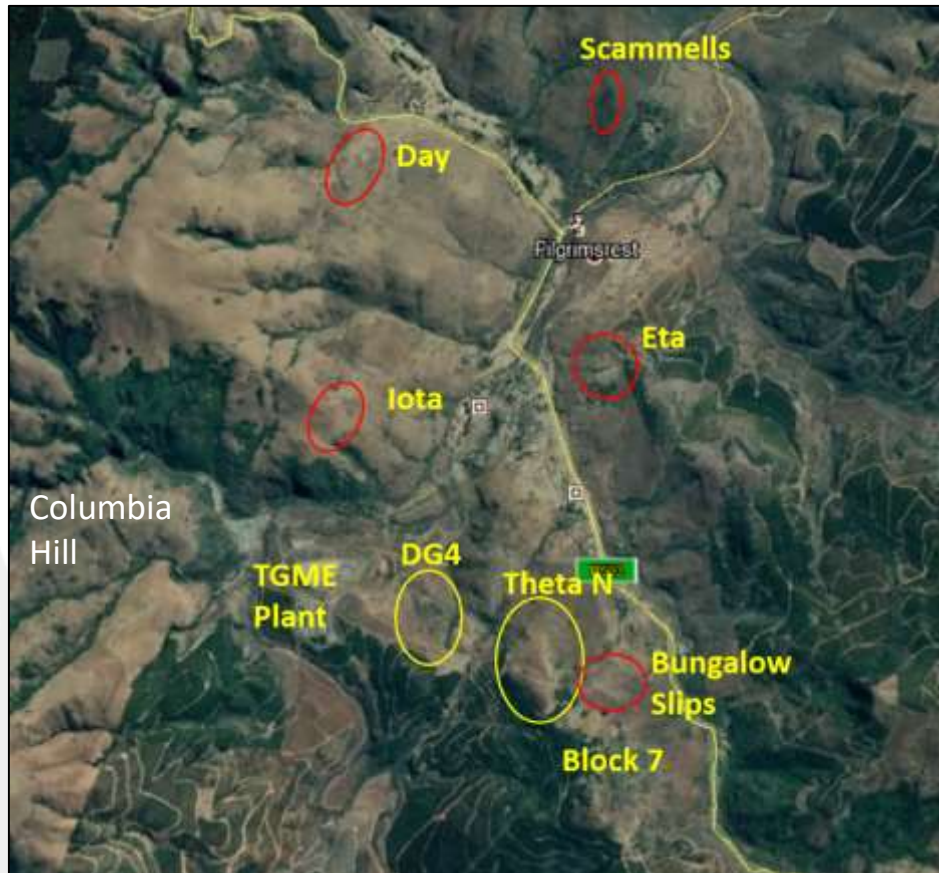
Stonewall has a development team in place that will take the company to production

Key Personnel	Position	Expertise and Role
Bill Guy (Australia)	Chairman Stonewall Resources	Formerly founding Director/CEO of ASX listed gold explore Bligh Resources and Managing Director of Irish zinc explorer and ASX listed Longford Resources, both of which enjoyed significant share price increases and value adding exploration resource developments under his management. Bill's experience also includes past exploration manager for ASX listed Jupiter Mines (Posco/Pallinghurst)
Robert Thomson (Australia)	Managing Director Stonewall Resources	35+ years Mining Engineer & Director. Development/Operations as CEO/Exec Director/Project Manager in 8 gold and base metal projects progressed through exploration, BFS, approvals, financing, construction and delivery to operations. Commenced career in underground gold mining in Southern Africa. Successful Project Director/GM – Chatree and Sepon Stage 1, 125,000+ ozpa goldmines.
George Jenkins (South Africa)	Chief Executive Officer	26 Years Mining Industry Experience. 22 Years Extraction Metallurgist. 19 Years in various hands-on management and executive roles in South Africa and Australia.
Chin Haw Lim (Australia)	Chief Financial Officer	Chartered Accountant with many years mining industry experience. Has worked in various ASX-listed companies as CFO/Financial Controller and Company Secretary in areas of financing, development and operation.
Johan Fourie (South Africa)	Environmental & Strategic Planning	40 years of mining industry experience. Has managed the successful completion of approvals for the Stonewall redevelopment plans.
Hanlie Grobler (South Africa)	Finance & Administration Stonewall Mining	30 years Financial Management experience including 7 years as CFO and Financial Director of Multi National as well as 7 years mining.
Elane Botha (South Africa)	Legal, Environmental Compliance	Qualifications in Law and Environmental Management, over 14 years experience and joined SWJ in 2013 and works with Johan on permitting.

Theta Hill- Local Setting



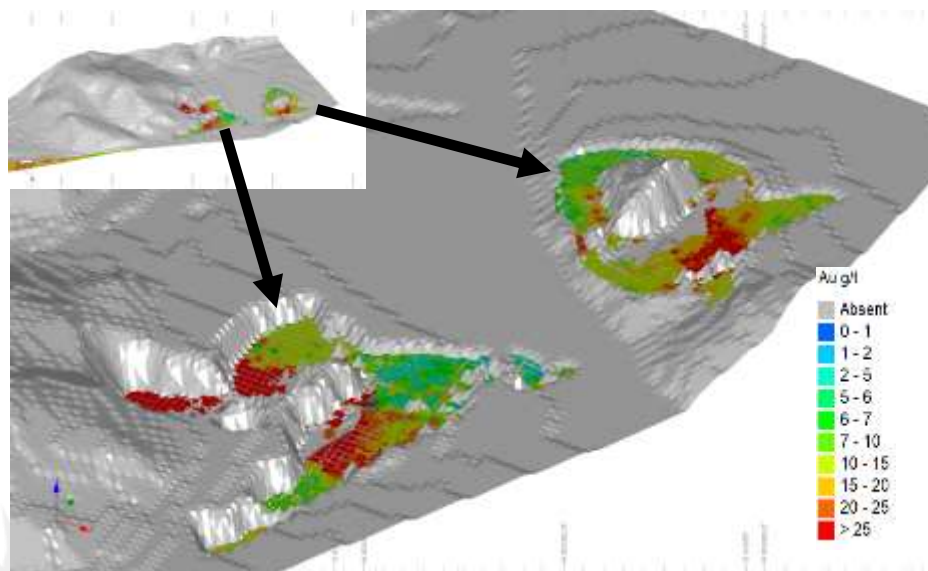
Additional Targets near Theta Hill



- High grade potential demonstrated at Theta Hill Open-Cut target
- Additional targets nearby within MR83 (granted mining rights) – *identified high grades from historical drilling and sampling*
- Columbia Hill to be followed up with planned drilling
- Drilling results of 10-20g/t Au confirmed over 1m flat lying intervals present (10-30m below surface typically)¹

¹ Refer to ASX Announcement on 16 January, 2018.

Vaalhoek- Drilling Planned



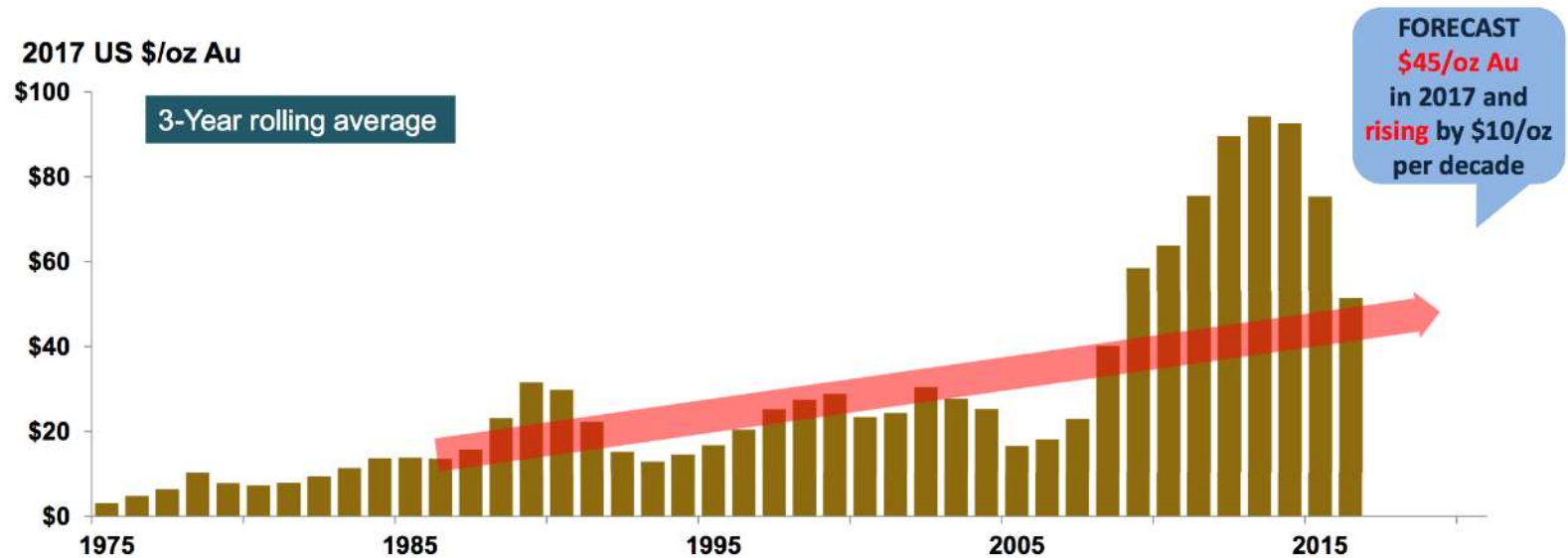
The Vaalhoek open-pits, may provide very high grade ore which can be treated at the TGME CIL plant, subject to further metallurgical testwork and confirmatory drilling to prove up Indicated Resources and then reserves.

- Potential second high grade open-cut mine
- Resource of 0.62Mt @ 16.9g/t u (335koz), 82% inferred¹
- Drilling planned to upgrade to primarily Indicated Resources and plan for Reserves (JORC, 2012).
- Located within 20km of TGME processing plant
- High grade gold reef with the aim of delivering high grade mill feed at a low operating cost
- Part of the Groups open-cut strategy of up to 100kozpa production

¹ Refer to ASX Announcement on 9 March, 2018.

Discovery cost low (<US\$15/oz of Indicated JORC Resources)

Unit Discovery Cost : Gold World: 1975-2016



Source: MinEx Consulting © October 2017

Resources JORC 2012

Mineral Resources for the Stonewall Underground Operations as at September 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			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	1 642.2
	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			14.68	5.22	31	91	458	7.622	21.452	111 880	3 597.0

Note: * Indicates historical manual resources

Resources JORC 2012

Mineral Resources for the Stonewall Open Pit Operations as at September 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
	Theta & Browns Hill*	Upper Theta	1.13	100	113	0.185	210	6.7
	Theta & Browns Hill*	Lower Theta	4.26	100	426	0.587	2500	80.4
	Theta & Browns Hill*	Beta						
	Vaalhoek	Vaalhoek	17.25	33	574	0.111	1 920	61.7
Total Indicated			2.44	30	73	2.722	6 644	213.6

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*	Upper Theta	1.85	100	185	0.776	1440	46.3
	Theta & Browns Hill*	Lower Theta	7.17	100	717	1.632	11 734	377.3
	Theta & Browns Hill*	Beta	2.13	102	217	1.302	2 770	89.1
Total Inferred			5.40	87	470	4.719	25 472	818.9

Resources JORC 2012

Mineral Resources for the Stonewall Tailings Dams as at September 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 September 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:

- Underground cutoff is 160cm.g/t, open pit cutoff is 0.5 g/t and the tailings cutoff is 0.35 g/t;
- The gold price used for the cutoff calculations is USD 1,500 / oz;
- Geological losses applied are, 10% for inferred and 5% for Indicated and Measured;
- Declared Mineral Resources fall within the various permit areas;
- Historical mine voids have been depleted from the Mineral Resource;
- 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.