

9 August 2016

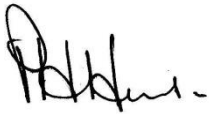
Australian Securities Exchange
Level 5, 20 Bridge Street
SYDNEY NSW 2000

ASX ANNOUNCEMENT

INVESTOR PRESENTATION

The directors of Stonewall Resources Ltd are pleased to release the attached Investor Presentation which will be delivered to various potential investors in the coming days.

On behalf of the board



Peter Hunt
Company Secretary

ASX: SWJ



Transforming Gold Mining in South Africa

Roadshow Presentation – 9 August 2016



Disclaimer

- *This Presentation has been prepared by and issued by Stonewall Mining Limited (ASX:SWJ) (Stonewall or Company) is 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 is limited to persons who are sophisticated investors for the purposes of s708(8) or professional investors for the purposes of s708(11) of the Corporations Act 2001 or persons who hold Australian financial services licences and any of their representatives. By attending and/or receiving this presentation you warrant to Stonewall that you are such a person. This Presentation may contain forward looking statements. Whilst Stonewall has no reason to believe that any such statements, forward looking statements and projections are either false, misleading or incorrect, it cannot and does not warrant or guarantee that through either the passage of time or actions beyond the control of Stonewall they will not become so. You should not act and you must refrain from acting in reliance on any of this Presentation material. Nothing contained in this presentation constitutes investment, legal, tax or other advice. This overview of Stonewall does not purport to be all inclusive or to contain all information which its recipients may require in order to make an informed assessment of the Company's prospects. Before making an investment decision, you should conduct, with the assistance of your broker or other financial or professional adviser, your own investigation in light of your particular investment needs, objectives and financial circumstances and perform your own analysis in order to satisfy yourself as to the accuracy and completeness of the information, statements and opinions contained in this presentation prior to making any investment decision. You must make yourself fully aware and all risks associated with this offering and that you do not rely upon warranties or representations by Stonewall and/or its officers. Neither the Company nor its advisers has verified the accuracy or completeness of the information, statements and opinions contained in this presentation. Accordingly, to the maximum extent permitted by law, the Company makes no representation and gives no assurance, guarantee or warranty, express or implied, as to, and take no responsibility and assume no liability for, the authenticity, validity, accuracy, suitability or completeness of, or any errors in or omissions, from any information, statement or opinion contained in this presentation. The contents of this presentation are confidential. This presentation is being provided to you on the condition that you do not reproduce or communicate it or disclose it to, or discuss it with, any other person without the prior written permission of the Company. This Presentation contains information, ideas and analysis which are proprietary to Stonewall. By agreeing to receive this information you also agree to respect the confidential nature of this entire presentation. Specifically you agree not to reproduce in any manner or distribute any part of the information contained herein without the prior written consent of the Company.*
- *The information in this Presentation that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Daniel van Heerden, who is currently employed as a Director and as Principal Mining Engineer by Minxcon Projects (Pty) Ltd. His qualifications include a B.Eng. (Mining) from the University of Pretoria in 1985 and a M.Com.(Business Administration) from Rand Afrikaans University (now UJ) in 1993. He is a member in good standing of the Engineering Council of South Africa and is registered as a Professional Engineer with registration no. 20050318 as well as a Fellow in good standing of the South African Institute of Mining and Metallurgy with Membership No. 37309 which is a Recognised Overseas Professional Organisation' (ROPO) included in a list promulgated by the ASX from time to time. He has worked as a Mining Engineer for more than 28 years with more than 15 years directly associated with gold mining specifically..Daniel van Heerden is employed by Minxcon and has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Daniel van Heerden consents to the inclusion in this Presentation of the matters based on his information in the form and context in which it appears.*

Investment Highlights

Exploiting South Africa's "New" Gold Province

- A Well considered corporate strategy for delivering shareholder value

Compelling Near Term Production

- Pre-Mined Residue (PMR)
- Existing plant & Infrastructure
- Targeting 25,000oz[^] pa by end 2017
- Low cost & Low capital
- Short lead time to production commencing 2016

Corporate Repositioning

- New Board and Management (further strengthening planned)
- Significant restructuring
- Re-capitalisation and debt reduction

Attractive Long Term Strategy

- PMR project + Tailings + Primary Ore staged mining
- Seven (7) New Order Mining Rights
- Shallow slow dipping horizontal reefs (No shafts)
- Clear and focussed strategy and mine work plans at identified mines, Beta, Rietfontein, Vaalhoek etc
- Long term target of 150,000 – 200,000 oz pa in 4 years

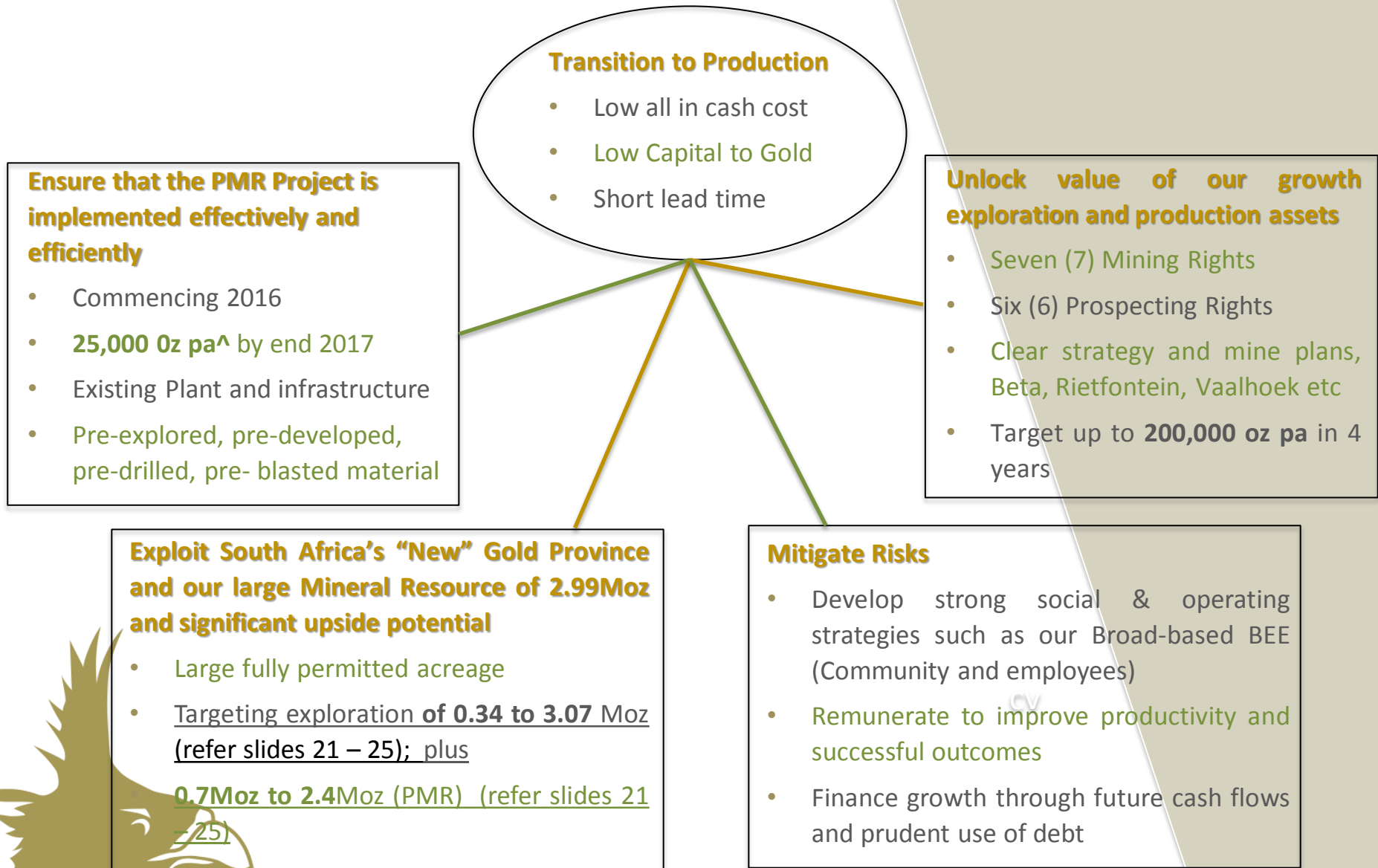
Large Mineral Resource of 2.99Moz with Significant Upside

- Large fully permitted acreage 620 sqkm
- Six (6) New Order Prospecting Rights
- JORC compliant Mineral Resource of 2.99Moz
- Targeting exploration ounces of 0.34 to 3.07 Moz; plus (refer slides 21 - 25)
- 0.7Moz to 2.4Moz (PMR) (refer slides 21 - 25)

[^] Actual production ounces subject to planned PMR resource delineation



Creating Shareholder Value



[^] Actual production ounces subject to planned PMR resource delineation

Corporate Overview

ASX code: SWJ

Current share price: AUD \$0.014

Market Capitalisation: AUD \$25 million



(Source: ASX website)

Mineral Resources: 2.99Moz

Free floating shares: 1.81 billion

LONG TERM DEBTS

Short-term Loans	A\$ 500k	8,9/16'
Tasman Convertible (fixed \$0.009)	A\$ 1.65m	6/17'
APCIG	A\$ 4.75m	10/16'

KEY MANAGEMENT & DIRECTORS

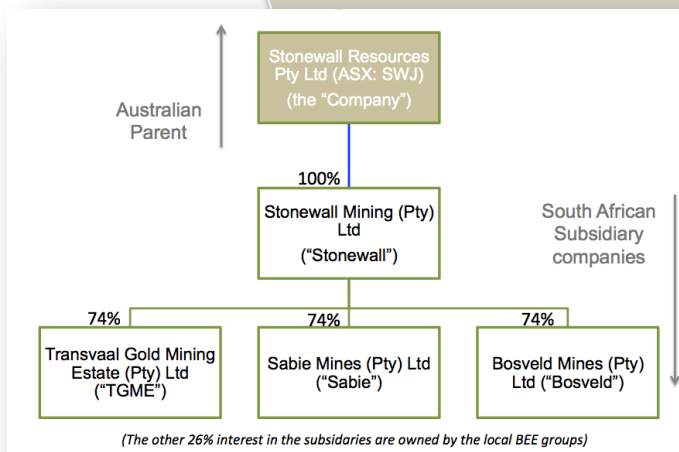
George Jenkins	CEO and Director of SWM – Metallurgist (Australian/South African)
Trevor Fourie	Director/Acting Chairman – (Australian)
Stephen Gemell	Director – Mining Engineer (Australian)
Bill Richie Yang,	Director (Australian)

COMPANY SECRETARY

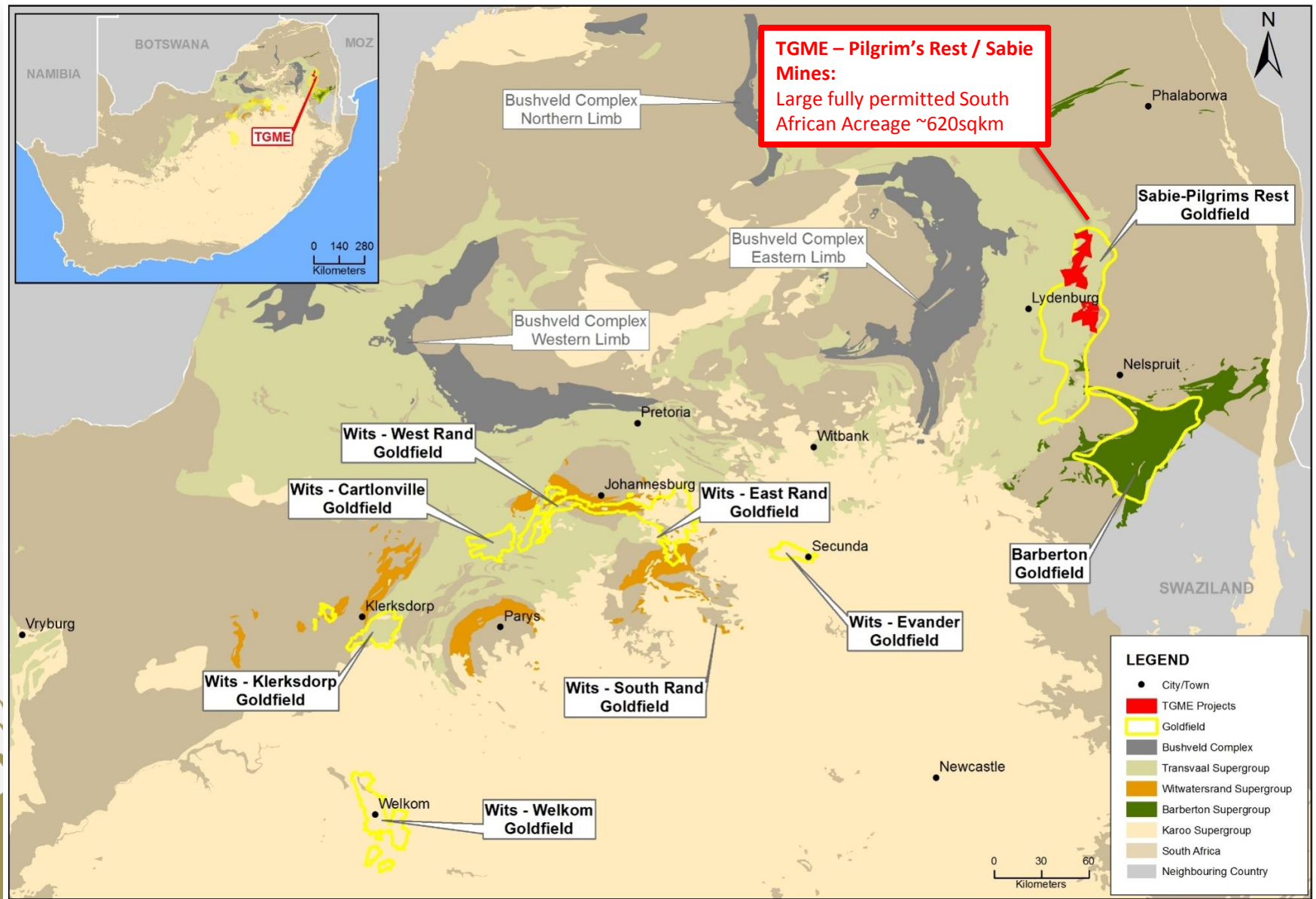
Peter Hunt

MAJOR SHAREHOLDERS

Tasman Funds Management Pty Ltd
High Gift Investments Ltd
Best Wealth Winner Ltd
Smart Vision Investment Group Ltd
Khan International Ltd



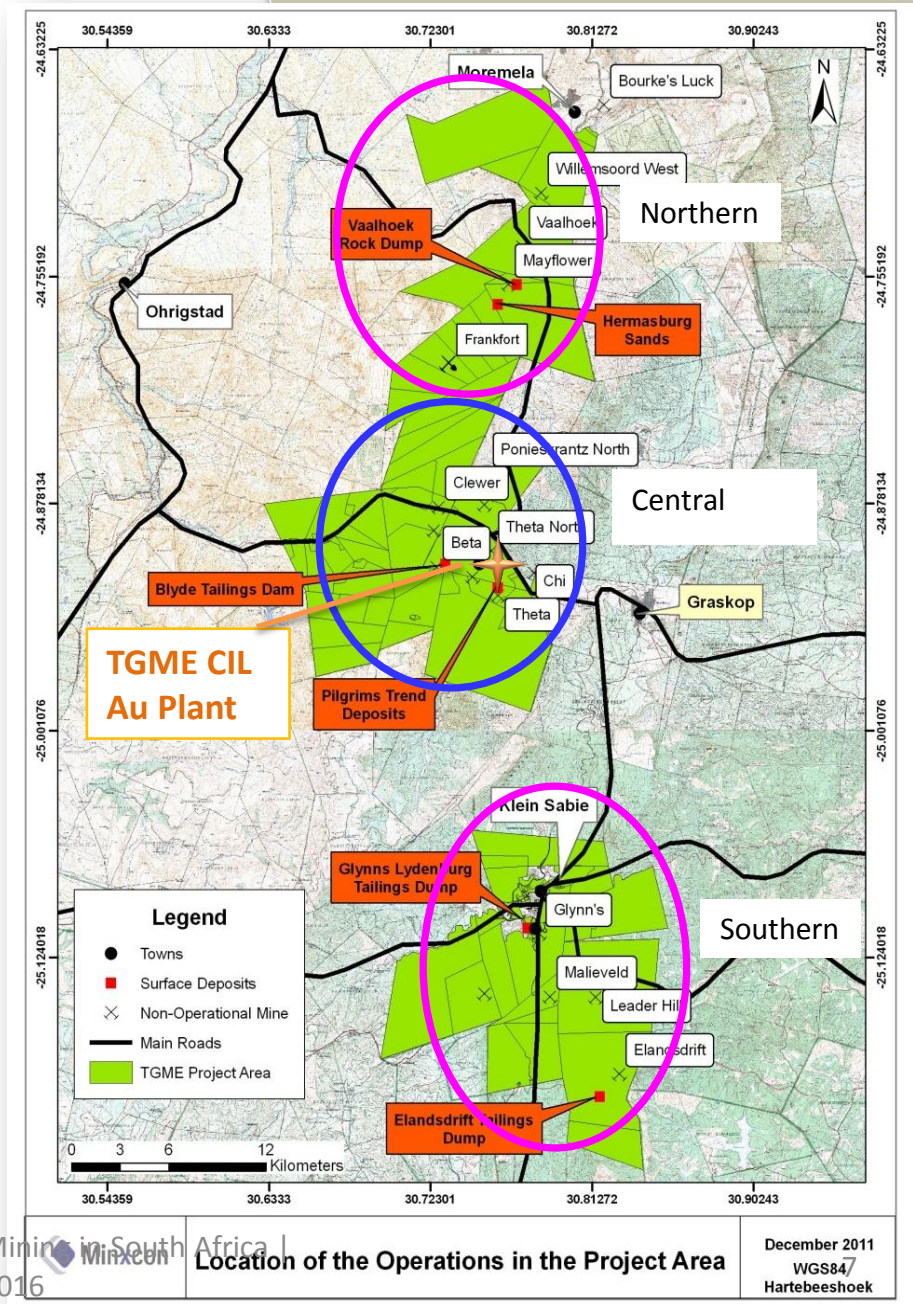
Sabie/Pilgrim's Rest – Regional Geological Setting



TGME Projects – Locations in South Africa's "New" Gold Province

Three Broad Areas

- Northern
 - Resources, PMR targets
- Central – Pilgrim's Rest Township (Area of Focus for Proposed PMR start up)
 - Resources, PMR targets
 - CIL Gold Plant,
 - Full elution circuit,
 - Existing tailing dams on-site
- Southern – Sabie Township
 - Resources, PMR targets,
 - Existing tailings



Historical Production – the tip of the iceberg

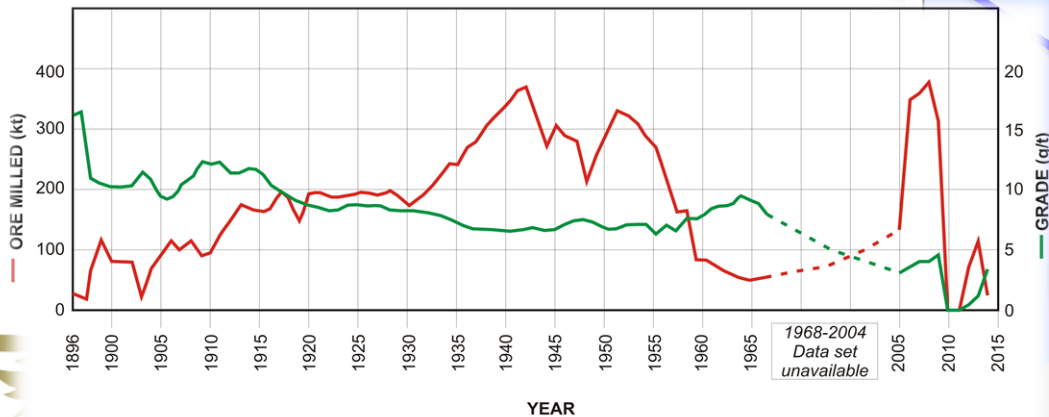
Northern & Central

- 1872 - 1972 : \approx 4.27 million ounces
- 2005 - 2014 : \approx 0.23 million ounces

Southern

- 1872 – 1972 : \approx 2.15 million ounces
- Glynns Lydenburg : \approx 1.2 million ounces
- Elandsdrift : \approx 78,000 ounces

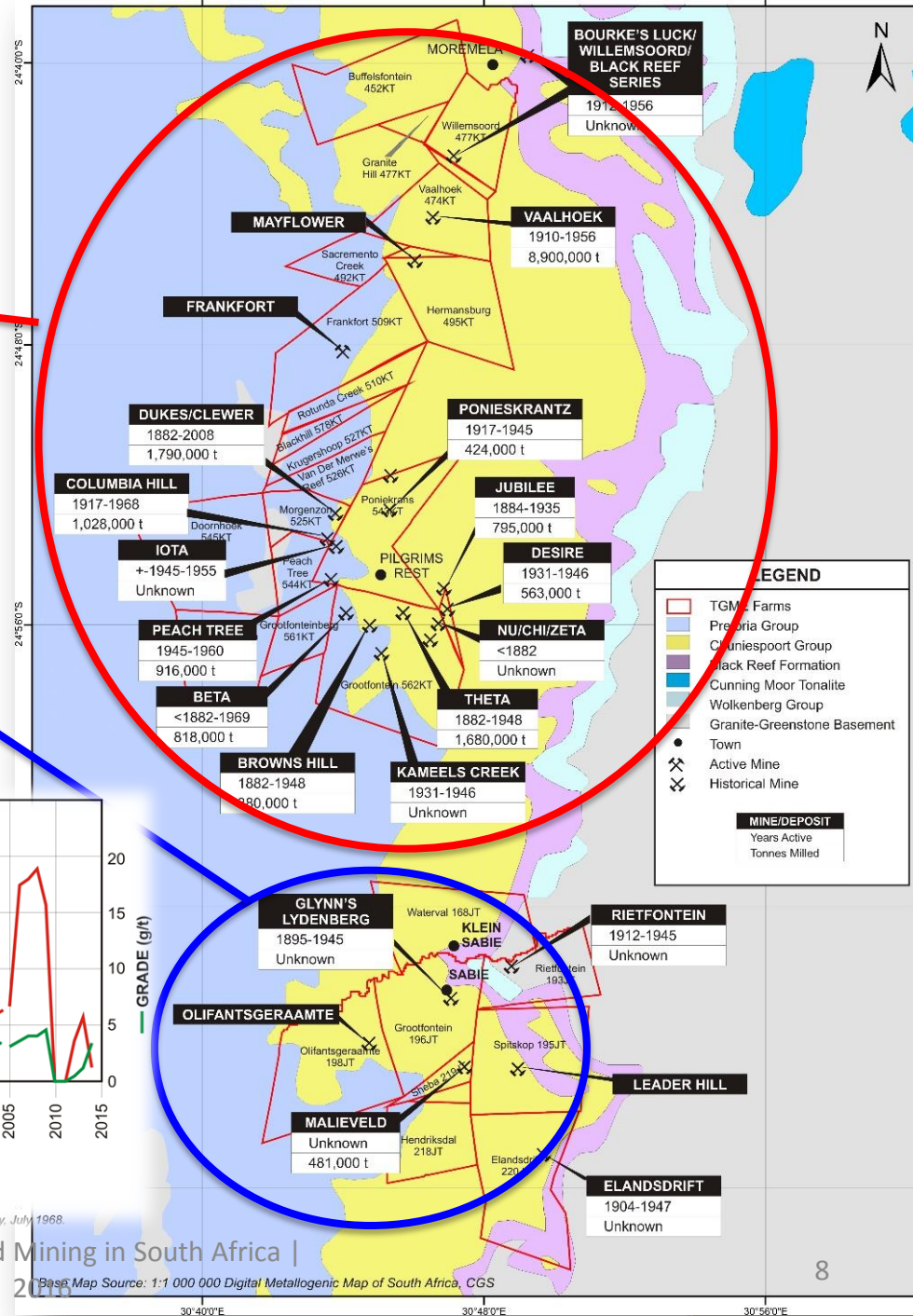
Area also produced significant volumes of copper, silver, superphosphates (fertilizers) and pyrites (for sulphuric acid production)



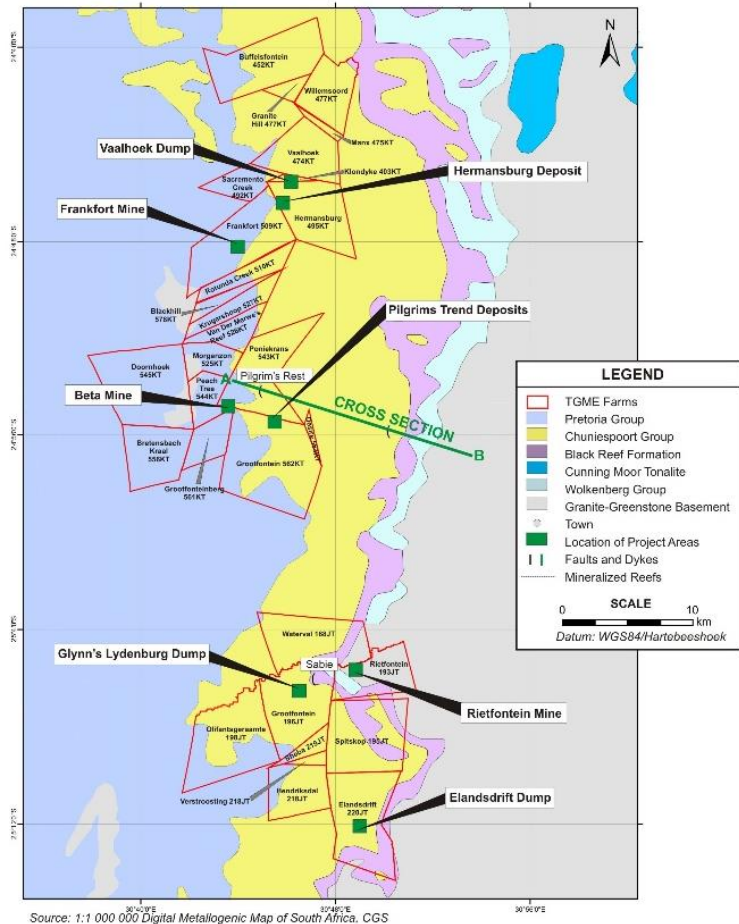
1896-1968 Source: Fowler, A.C. (1968). Mining at Transvaal Gold Mining Estates, 1872-1967. Journal of the South African Institute of Mining and Metallurgy, July 1968.

Transforming Gold Mining in South Africa |

Base Map Source: 1:1 000 000 Digital Metallogenic Map of South Africa, CGS



Geology – Significant Gold Mineralisation and 'Reefs'



Transvaal Supergroup

Pretoria Group

Chuniespoort Group

Wolkberg and Godwan Groups

Archaean Granitoids

Malmani Subgroup

Silverton Formation
Dasspoort Formation
Strubenkop Formation
Dwaalheuvel Formation
Hekpoort Formation
Boshhoek Formation

Timeball Hill Formation

Rooihogte Formation
Bevett's Unconformity

Eccles Formation

Lytelton Formation

Blyde River Quartzite Member

Upper Monte Christo Formation

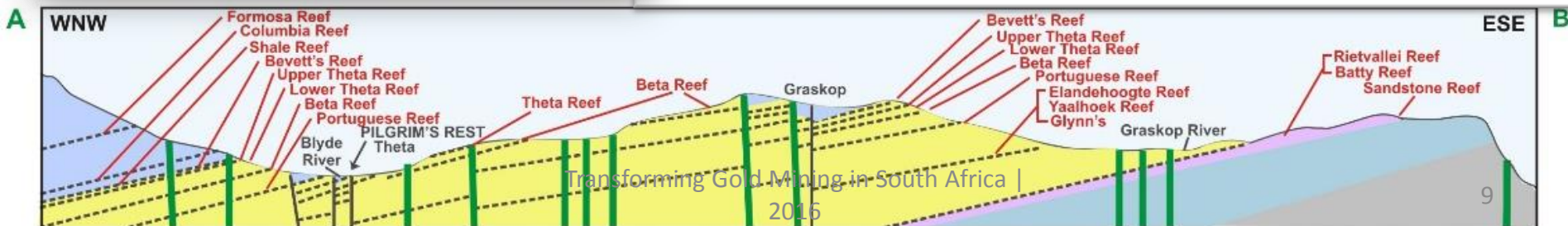
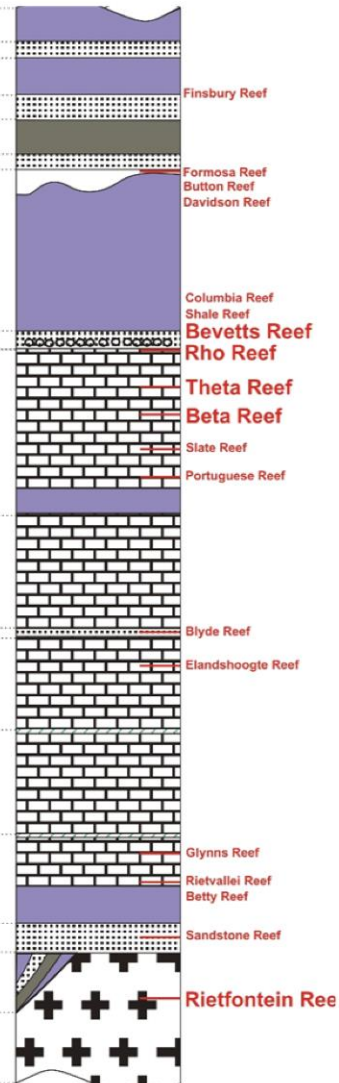
Upper Monte Christo Unconformity

Lower Monte Christo Formation

Lower Monte Christo Unconformity

Oaktree Formation

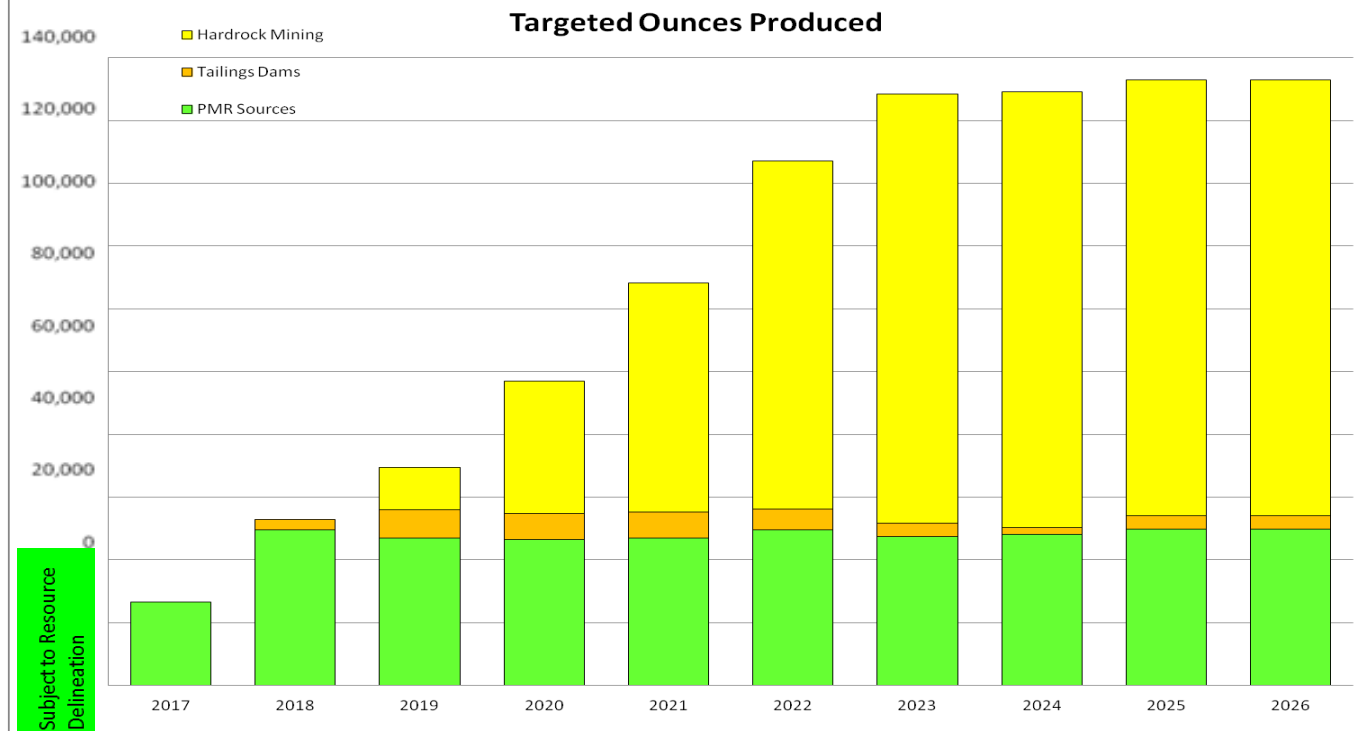
Black Reef Formation



Production Target Ounces: From PMR to Primary Ore

Grand Production Plan

Ore source	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
PMR	Subject to Proposed Resource Delineation									
Tailings	-	3,500	9,100	8,300	8,200	6,700	4,300	200	-	-
Primary	-	-	13,400	42,200	73,000	110,800	136,900	138,900	138,900	138,900
Total (excl. PMR)	-	3,500	22,500	50,500	81,200	117,500	141,200	139,100	138,900	138,900



* This is a strategic target only, not a forecast or projection. Refer forward looking statement on page 2.

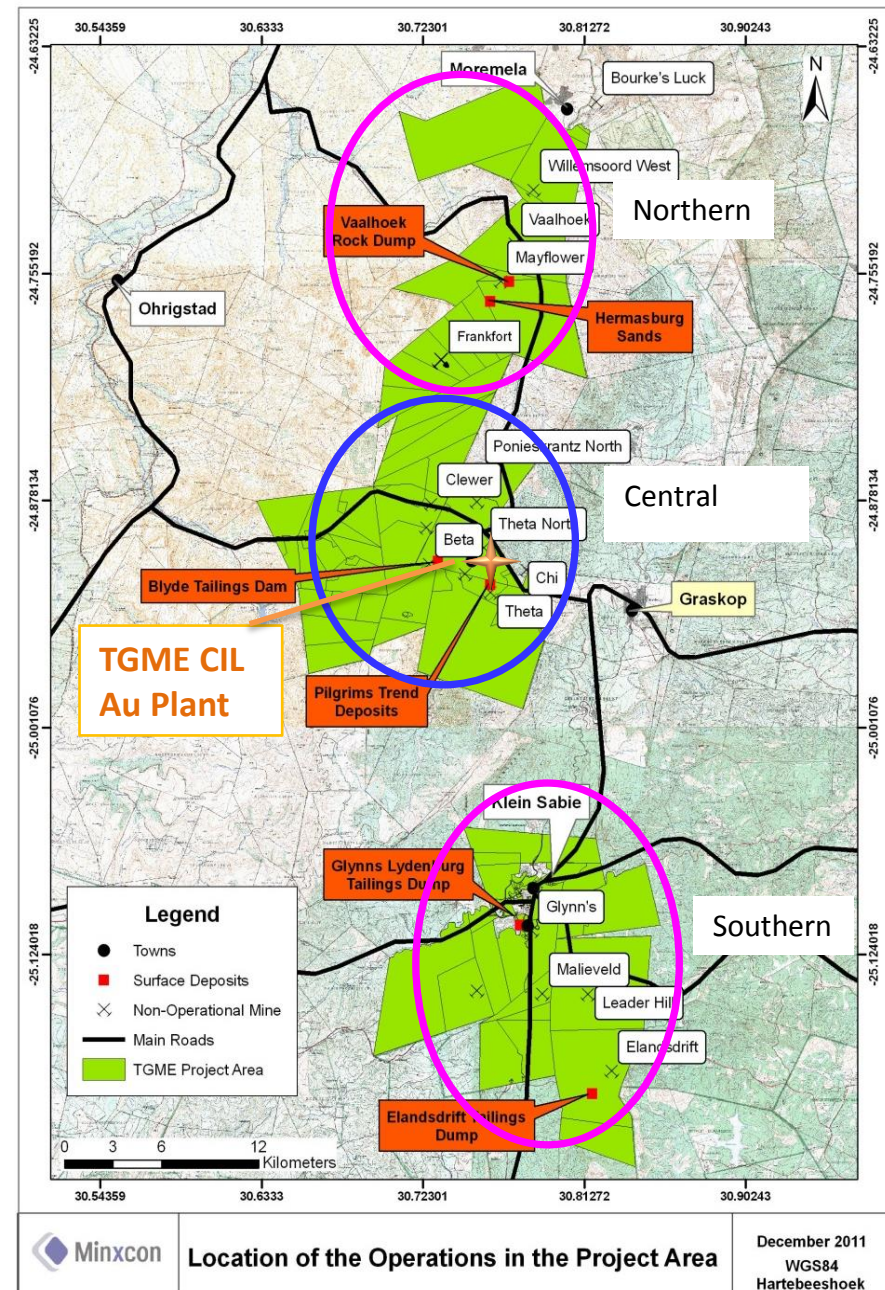
PMR Production Strategy

Production for Central Division in proximity of existing Plant and infrastructure:

- Successfully Trialled in 2015
- In house project study completed
- Targeting 40,000 tpm mined, 27,000 tpm milled
- Commissioning of project in Q1 of 2017 and full production by Q2 of 2017

Mine	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Beta										
Dukes										
Browns Hill										
Dukes South										
Poniekranz										
Theta										
Clewer										

* This is a strategic target only, not a forecast or projection. Refer forward looking statement on page 2.



PMR Production Chain

Mining



- Two PMR mines operational at 19,500 tonnes per month per mine

Pre-Concentration



- Material pre-concentrated using wet screening.
- 90% of gold concentrated into 68 % of mass.
- Targeted screen size 17mm.
- + 17mm discarded.
- - 17mm material to plant.

Processing



- Target 27,000 tpm of Material from Pre-Concentration step into plant, milled, thickened and processed through CIL plant.
- Once through CIL section gold is recovered in Elution circuit and then smelted into bars for sale.

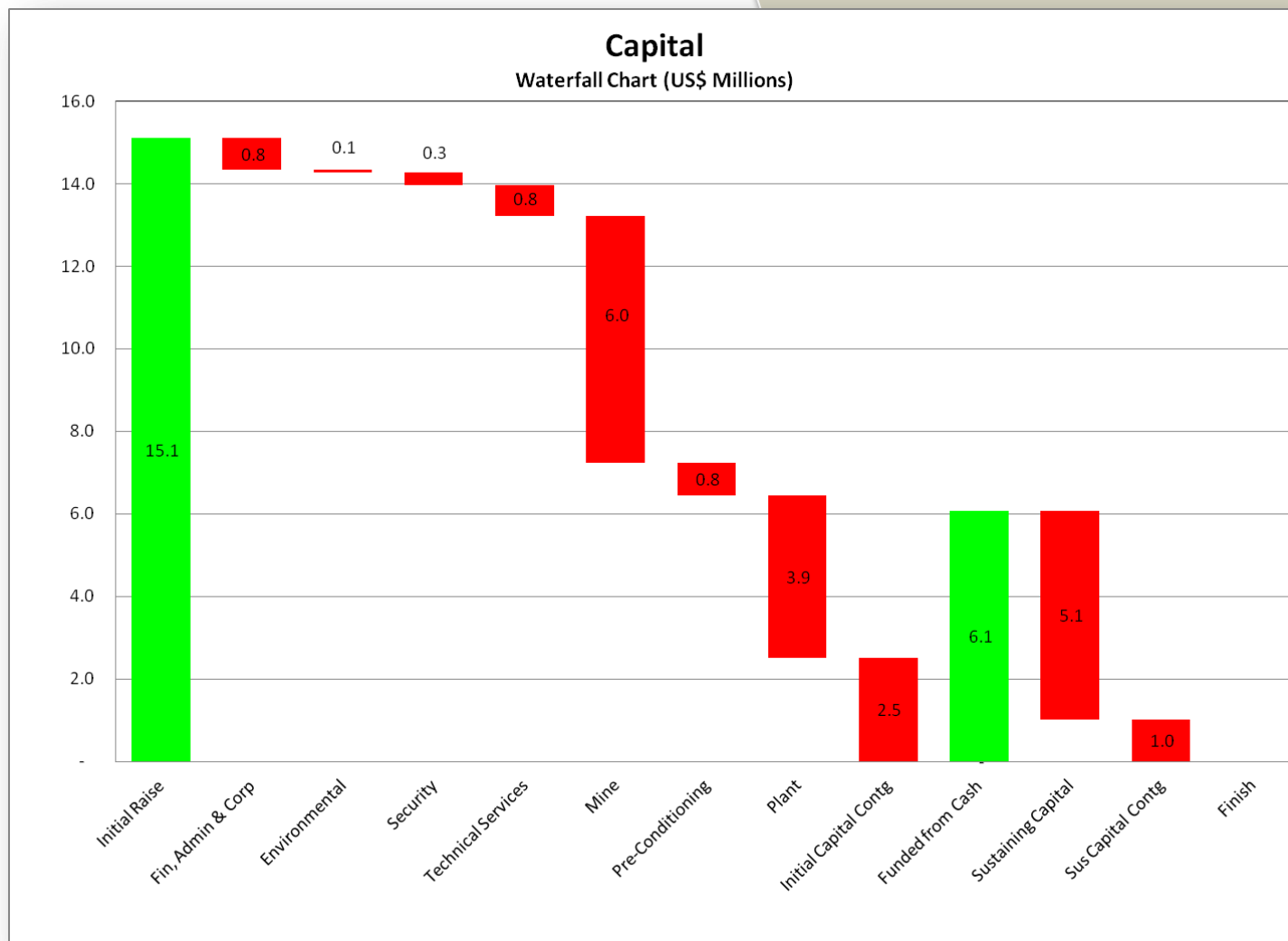
* This is a strategic target only, not a forecast or projection. Refer forward looking statement on page 2.

PMR Production Data - CapEx

Description	Value
Initial Capital (2016/2017)	US\$ 15.1 Million
Sustaining Capex (2018 – 2026)	US\$ 6.1 Million
Total LOM Project Capital Requirement	US\$ 21.2 Million

- Low initial Capital requirement
- Sustaining Capital spread over life of project (10 years)

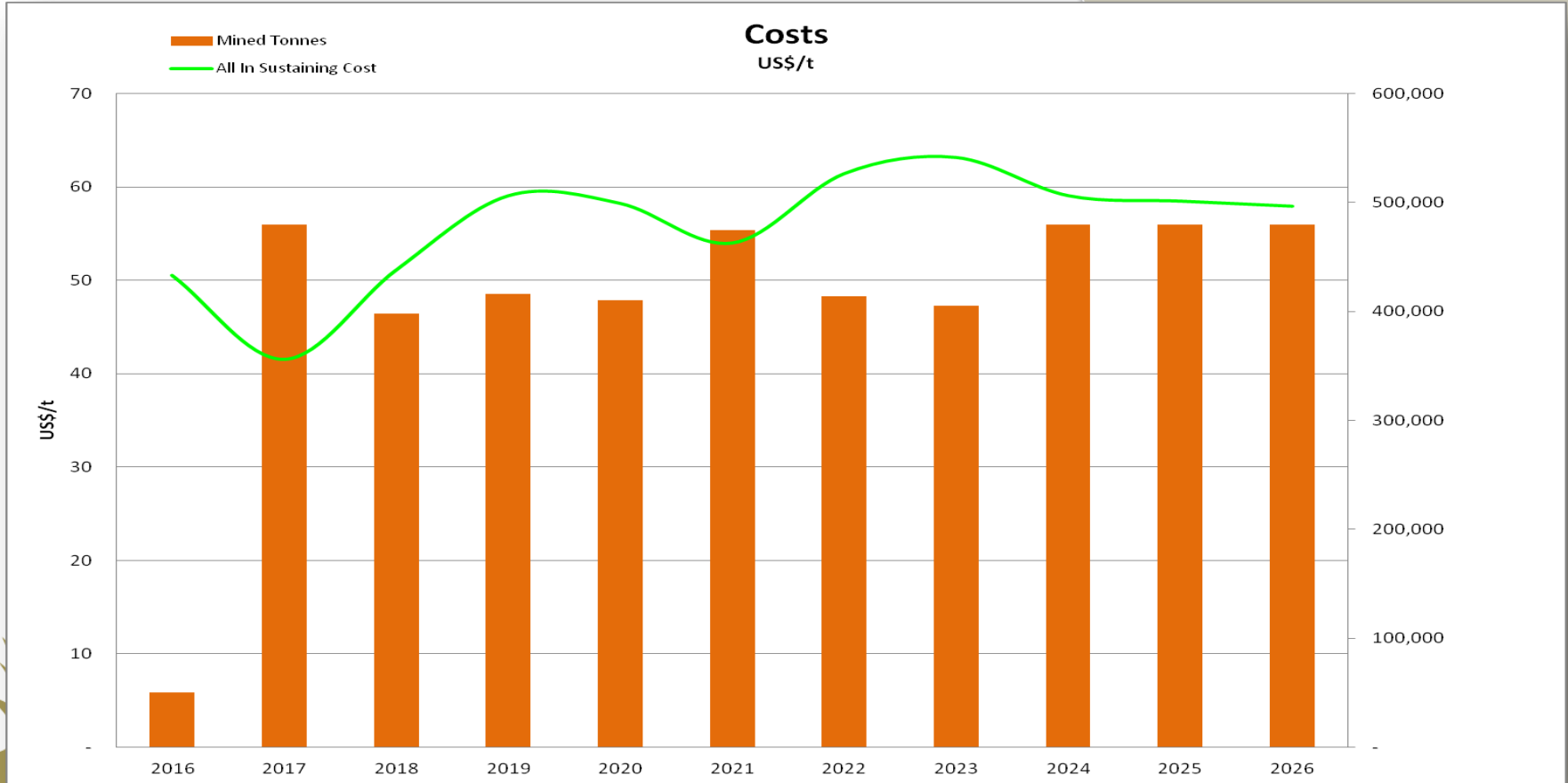
* This is a strategic target only, not a forecast or projection. Refer forward looking statement on page 2.



PMR Production Data

- Low per tonne unit cost
- Technically of low Risk
- Stage One 10 Year initial life of project developed

Description	Value
Average annual mining volume	445,000 t
Initial Life of project	10 years
Average Mined Grade	Subject to PMR Resource Delineation Program in Q3 2016



* This is a strategic target only, not a forecast or projection. Refer forward looking statement on page 2.

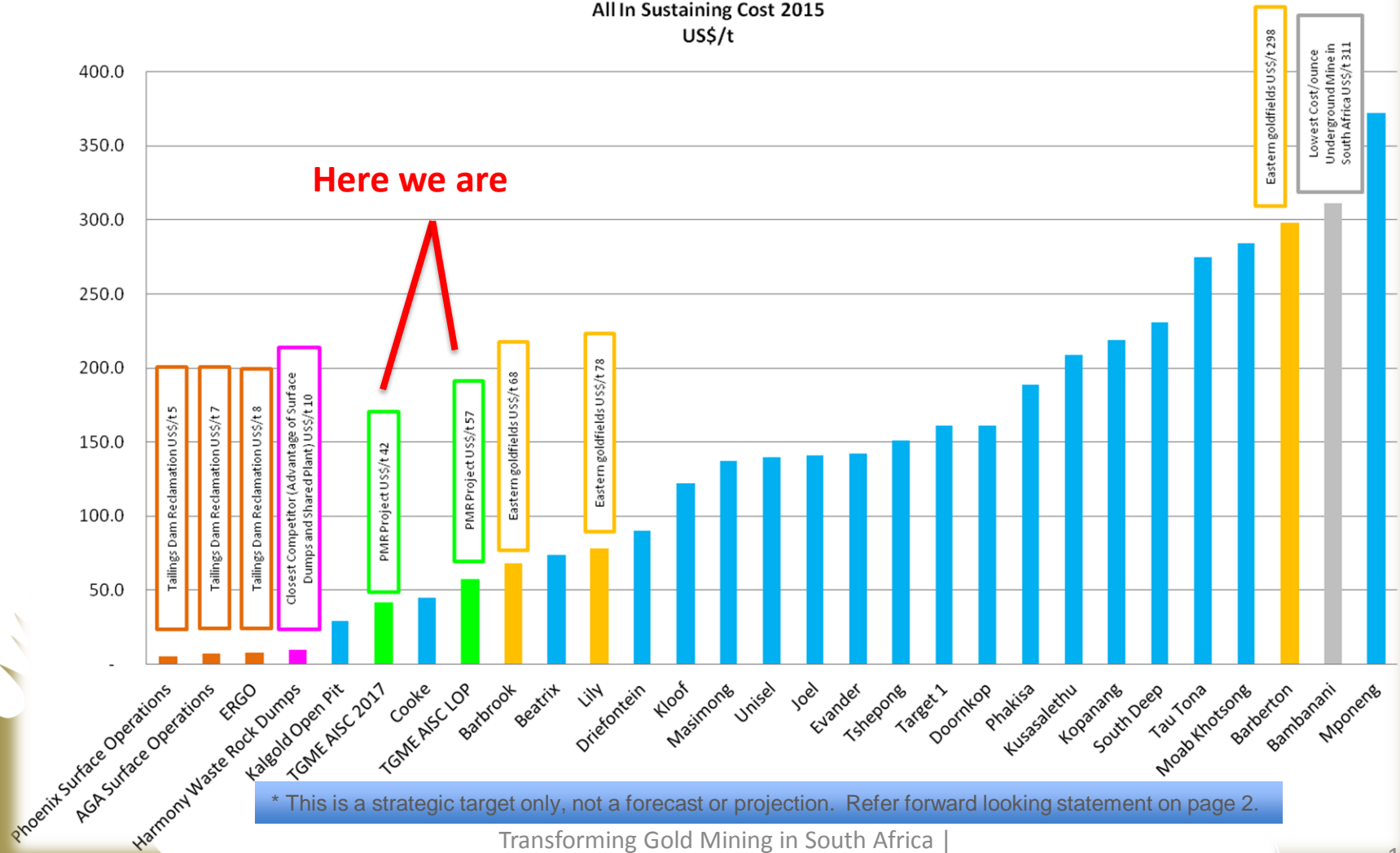
Peer Review – PMR Production Cost

- Market Review shows project is well positioned in South African industry
- Review considered a cross section of mines in WITS and Barberton Areas

NOTE: The data below reflects the 2015 costs of the other producers and no escalations have been applied to these mines when considering the comparison

Market Position

All In Sustaining Cost 2015
US\$/t



PMR – What's Next

Immediate Plan to raise \$3m to:

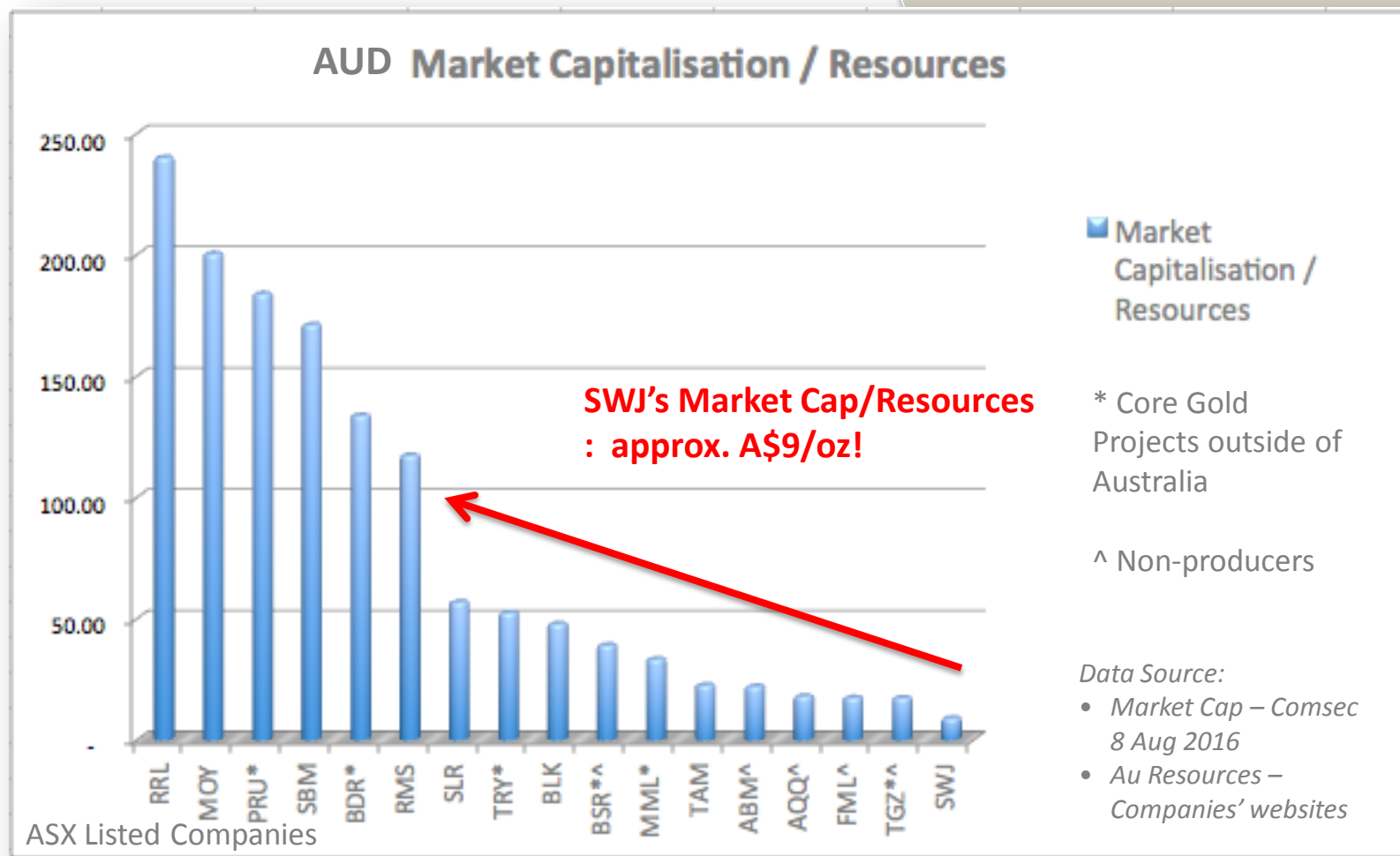
- ✓ Complete a resource delineation program to confirm mining targets for initial 3 years of PMR mining at Beta/Dukes/Browns Hill
- ✓ To Initiate and Finalise CapEx funding negotiations
- ✓ Application for Amended Mines Works Programme for Beta/Dukes.
- ✓ Detailed planning and engineering prior to commencing with capital expenditure
- ✓ Implementation schedule and assumes fully funded position to run activities concurrently as well as cater for redundancy

Proposed Budget for Q3/Q4 2016	Value
PMR Resource Delineation/Testworks	\$1,000,000
PMR Project Development	\$750,000
SWJ Debt Repayments	\$500,000
Working Capital	\$750,000
Total	\$3,000,000

Description	M1	M2	M3	M4	M5	M6	M7	M8	M9	M10	M11	M12	M13
Resource Delineation													
Drafting, Submission and Approval of Amended Mines Works Programme for Beta and Dukes													
Detailed Mine Design Beta and Dukes													
Detailed Engineering Design Mines and Plant													
Mine Equipping													
Plant Upgrade/Refurbishment													
Commissioning (Gold Sales Commence M10)													
Full Production													

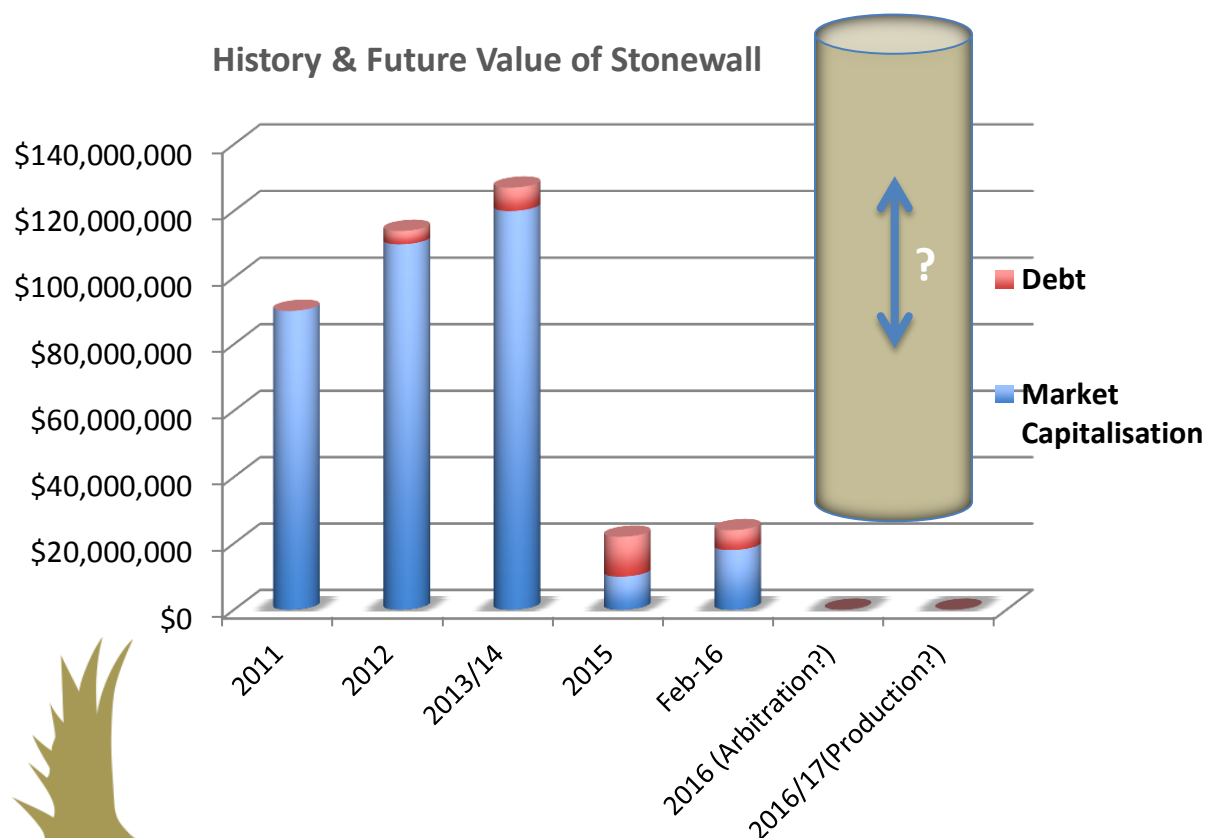
* This is a strategic target only, not a forecast or projection. Refer forward looking statement on page 2.

Market Capitalisation – Where do we sit?



Market Capitalisation – Where are we heading?

Extraordinary Value Proposition



- 2011 Acquiring phase: Market Valuation - AUD90m; Long term debt - AUD Nil
- 2012 Listing phase: Market Cap – AUD108m; Long term debt – AUD4m
- 2013/4 Transaction phase: Market Cap – AUD120m; Long term debt – AUD7m
- 2015 Consolidation phase: Market Cap – AUD10 - 15m; Long term debt – AUD12m
- **2016 -> Transitioning phase: Market Cap – AUD25m - ??m; (Long term debt – AUD6m)**

Arbitration Update: Shandong Qixing Iron Tower Co.

The Arbitration against Shandong Qixing Iron Tower Co., Ltd is complete, awaiting an award, likely by end August 2016

Where: Hong Kong International Arbitration Centre

The Claim: US\$118.5 million

Costs: Litigation funding Consortium (funded)

- Funders share is 45 percent of a successful claim
- Stonewall retains 55 percent of a successful claim

Key Process and Timeline:

- *Stonewall's Statement of Claim submitted (May 2015)*
- *Qixing's Statement of Defense submitted (July 2015)*
- *Stonewall's Claimants response submitted (November 2015)*
- *Qixing's Response submitted (December 2015)*
- *Tribunal hearing completed (11 to 14 March 2016)*
- ***Final decision (by 1 September 2016 – as indicated by Tribunal)***
- ***Enforcement through the courts in China (if necessary)***



Resources Table – June 2014

Mineral Resource Category	Type of Operation	Tonnage	Gold Grade	Gold Content	
		Mt	g/t	Kg	000 oz
Measured	UG	0.170	4.77	811	26.1
	Surface	0.151	1.59	240	7.7
	Tailings	2.294	0.77	1,770	56.9
Total Measured		2.615	1.08	2,821	90.7
Indicated	UG	2.903	5.82	16,902	543.3
	Surface	3.173	0.88	2,811	90.4
	Tailings	0.012	0.58	7	0.2
Total Indicated		6.088	3.20	19,720	633.9
Total Measured & Indicated		8.703	2.59	22,541	724.6

Inferred	UG	16.151	3.90	63,028	2,026.5
	Surface	0.801	0.80	642	20.7
	Tailings	2.124	3.06	6,503	209.0
	Rock Dump	0.121	1.59	192	6.2
	Plant Floats	0.041	0.54	22	0.7
	Beta Main	0.109	0.81	88	2.8
Total Inferred		19.346	3.64	70,475	2,266.0



Exploration Target

- Completed first phase of surface exploration at Beta
- 6,601m drilled in 2013/2014, lab testworks halted due to 2014/2015 corporate restructure.
Continued Lab testwork for drill cores planned for Q2 of 2017
- Drilling at Vaalhoek intersected extensive sulphide mineralisation
- Some existing mines characterised by multiple reefs
- Exploration strategy expected to increase resources by an estimated 0.34 Moz to 3.07 Moz

- Glynn's and Rietfontein reef extensions
- Vaalhoek reef and strike extension

Conceptual ounces in the exploration target

Project	SW	Minimum Tonnage	Maximum Tonnage	Minimum Grade	Maximum Grade	Minimum Ounces	Maximum Ounces
	Cm	Mt	Mt	g/t	g/t	Moz	Moz
TGME Mines:							
Vaalhoek	100	3.5	1.0	4.00	3.50	0.12	1.41
Beta	100	3.5	3.5	0.95	3.50	0.11	0.40
Sabie Mines							
Rietfontein	100	0.5	3.0	2.02	6.51	0.03	0.63
Glynn's	100	2.5	6.5	1.00	3.00	0.08	0.64
Total	100	10.1	24.1	1.03	3.97	0.33	3.07

Refer forward looking statement on page 2.

The Exploration Target is conceptual of nature, with low confidence and does not imply a resource

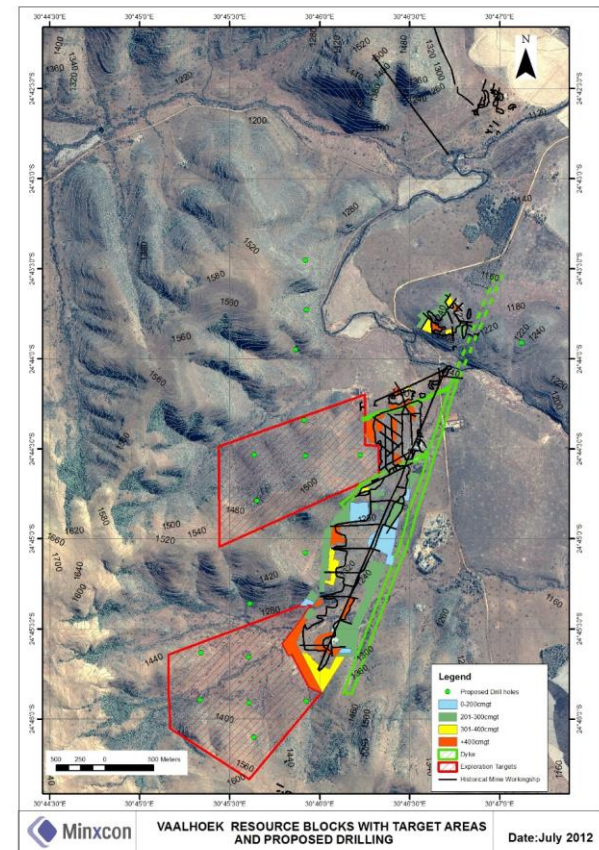
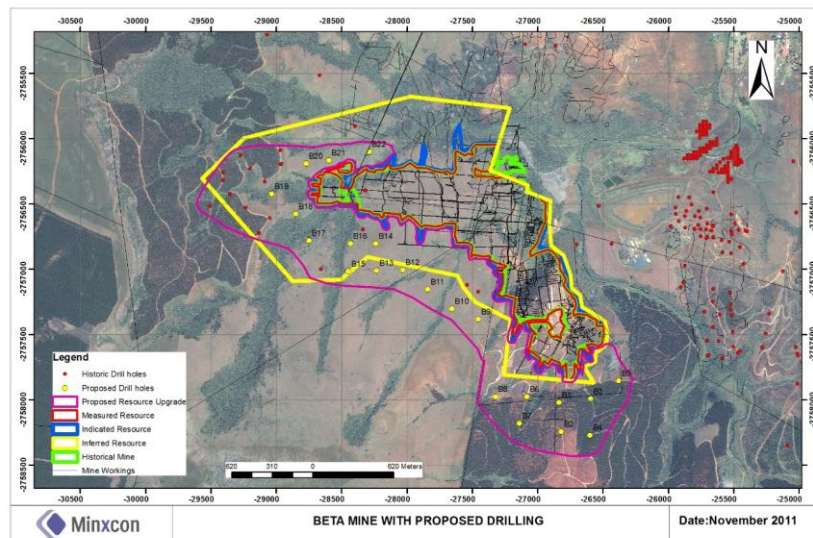
The information in this Presentation that relates to Exploration Results, **Exploration Targets**, Mineral Resources or Ore Reserves is based on information compiled by Daniel van Heerden, who is currently employed as a Director and as Principal Mining Engineer by Minxcon Projects (Pty) Ltd. His qualifications include a B.Eng. (Mining) from the University of Pretoria in 1985 and a M.Com.(Business Administration) from Rand Afrikaans University (now UJ) in 1993. He is a member in good standing of the Engineering Council of South Africa and is registered as a Professional Engineer with registration no. 20050318 as well as a Fellow in good standing of the South African Institute of Mining and Metallurgy with Membership No. 37309 which is a Recognised Overseas Professional Organisation' (ROPO) included in a list promulgated by the ASX from time to time. He has worked as a Mining Engineer for more **than 30 years with more than 20 years directly** associated with gold mining specifically. Daniel van Heerden is employed by Minxcon and has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as **defined in the 2012** Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Daniel van Heerden consents to the inclusion in this Presentation of the matters based on his information in the form and context in which it appears

Further Immediate Exploration Target

Competent Person:

Vaalhoek - the two exploration targets that have been determined from the historical resource block data. The widths of these target areas are based on the historical blocks with a value greater than 300 cmg/t. The average widths are 750 m and 1 120 m for the two target areas. The extent of the extension uses a maximum of 1 500 m and a minimum of 500 m which is roughly the width of the historical mining. This results in a potential tonnage of between 3.55 Mt and 10.96 Mt for the two target areas. The minimum grade has been based on the lowest category for the historical resource blocks (0 - 100 cmg/t) and the maximum grade is based on the highest category for the historical resource blocks (+400 cmg/t).

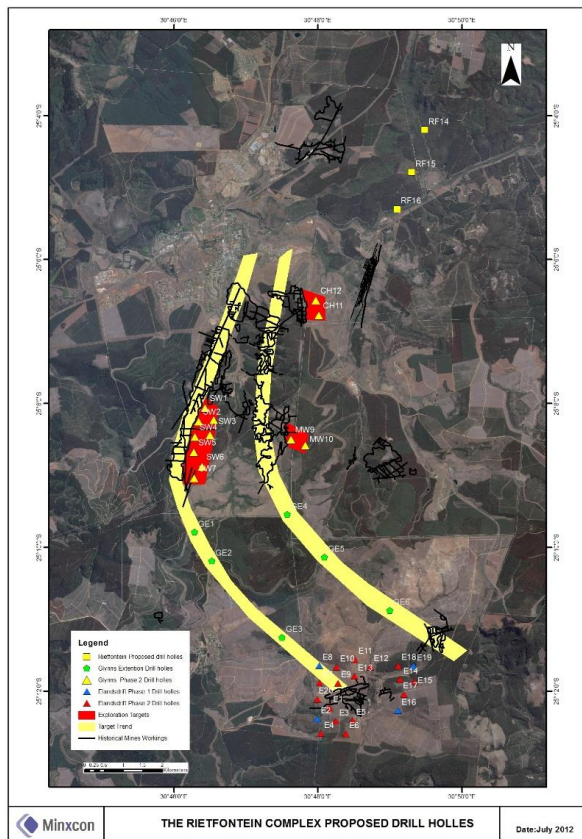
Beta - The conceptual exploration target is based on the lateral extension of the Beta reef to the south. The area is estimated to be 983 000 m² (between the yellow and purple lines). The grade is expected to range between 95 cmg/t and 350 cmg/t (average of two drill holes in the area; from the current estimation model in that area).



Refer forward looking statement on page 2.

The Exploration Target is conceptual of nature, with low confidence and does not imply a resource

Further Immediate Exploration Target



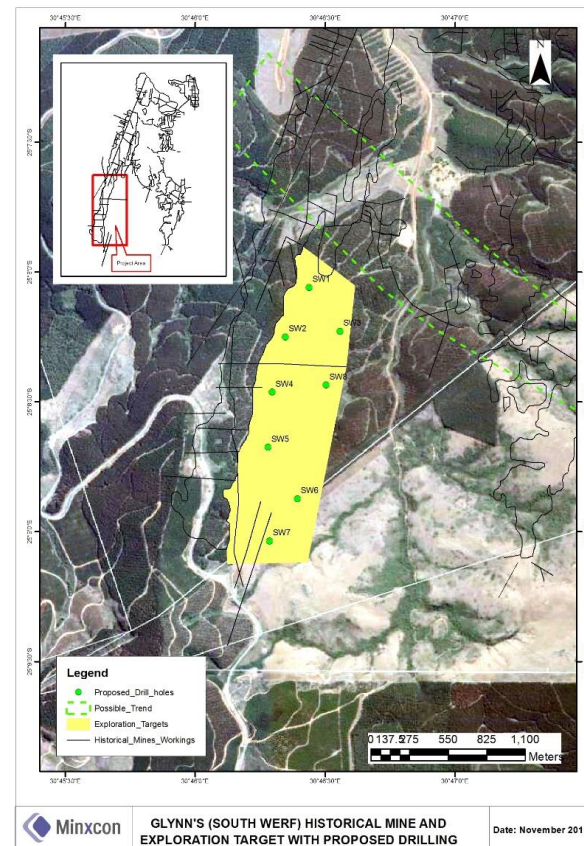
Competent Person:

Rietfontein - These target areas and ounces are based mainly on historical resource block information and the areas that have been targeted are those with historical resource data indicating values greater than 300 cmg/t or 3.00 g/t over a stopping width of 100 cm. This "cut off" was used as it is a possible economic cut off for this type of mining at shallow depths. The ranges or lateral or down dip extent of these conceptual target areas are not based on semi-variogram ranges of the mineralised zones but rather optimistic forecasts of potential pay areas above 300 cmg/t or 3.00 g/t over a stopping width of 100 cm.

Glynn's - The conceptual exploration targets (best potential at Glynn's), at Compound Hill and Malieveld, are based on the historical resource block data that was available. The lateral extent of these target areas are based on the historical blocks with a value greater than 300 cmg/t. The lengths for the three are 2 160 m, 630 m and 525 m respectively. The down dip extension is based on a minimum of 200 m which is approximately the extent of the historical mining and an average maximum of 500 m which is the optimistic view. The minimum value has been based on the lowest category for the historical resource blocks (0 - 100 cmg/t) and the maximum value is based on the highest category for the historical resource blocks (+300 cmg/t).

Refer forward looking statement on page 2.

The Exploration Target is conceptual of nature, with low confidence and does not imply a resource



Conceptual PMR Target

- Although not yet included in the Company's resource statement, significant sampling, mapping and accesses to multiple mines (more than 1,500 samples) and testing for both grade and fractional analysis has shown the prevalence of the material across the mines
- The estimation of the conceptual exploration target is based on an in situ grade range of between 1.28 g/t and 2.13 g/t albeit that this may vary from one area to the next

Area	Historical Mined Area @ 93 %	Minimum Tonnage	Maximum Tonnage	Minimum assumed Grade	Maximum assumed Grade	Minimum Estimated Gold	Maximum Estimated Gold	Minimum Estimated Gold	Maximum Estimated Gold
	000 000 m ²	Mt	Mt	g/t	g/t	Kg	Kg	Moz	Moz
Northern Division	1.87	2.55	5.17	1.28	2.13	3,250	10,992	0.104	0.353
Central Division	4.52	6.15	12.49	1.28	2.13	7,846	26,537	0.252	0.853
Southern Division	6.54	8.89	18.05	1.28	2.13	11,341	38,359	0.365	1.233
Total	12.94	17.60	35.71	1.28	2.13	22,436	75,888	0.721	2.440

Refer forward looking statement on page 2.

The numbers is conceptual of nature, with low confidence and does not imply a resource

Conceptual PMR Target

Competent Person: PMR Exploration Target Methodology

TGME has undertaken a study on the residual broken rock that historically had been packed in the old mining stopes. The historical mines that were accessible have been investigated to get an understanding of the potential of the "residue mining" in the historical operations. The investigations undertaken by the mine personnel at Beta and Theta mine revealed old mining areas packed with broken rock which has been sampled in places.

Grade

- Some 1,500 samples have been taken in such areas. The samples were analysed for gold grade. This sampling was done randomly without consideration given to obtain a representative sample.
- The grade range of between 1.28 g/t to 2.13 g/t is based upon a 25% variance from the mean of all sampled values combined to achieve a mean of 1.7 g/t.

Volume

- The area was determined for the individual mines from the historical mining plans and reduced by 7% to account for the open development areas already existant in the current mining void. All historical mining areas have been assumed to contain material based on the areas investigated although it was not possible to investigate all the areas due to access restrictions.
- The height of the broken rock has been estimated to range from 80 cm to 120 cm and is based based on stoping widths of 90 cm to 140 cm which were factorised by a packing of 80% for the stoping width and swelling factor of an additional 5%.
- The density applied to for the residue has been ranged from 1.7 to 2.3 t/m³, and is based upon a variance of 15% from the mean of 2.0 t/m³. It has been assumed that the broken density of the PMR represents approximately 65% of the possible unmined rock density of the reef (2.7 t/m³).

Content

- Mathematical calculations: - Kg = Tons x Grade / 1000
- Kg to ounces conversion factor - 32.15075 ounces/kg

Refer forward looking statement on page 2.

The numbers is conceptual of nature, with low confidence and does not imply a resource



Thank You

Trevor Fourie
Australian Director

Mobile: +61 414 324 960
trevor@stonewallmining.com

Bill Richie Yang
Australian Director

Mobile: +61 404 831 804
richiey@stonewallmining.co.za

www.stonewallresources.com.au

