

7 February 2017

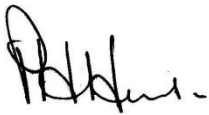
Australian Securities Exchange
Level 5, 20 Bridge Street
SYDNEY NSW 2000

ASX ANNOUNCEMENT

INVESTOR PRESENTATION

The directors of Stonewall Resources Ltd (**ASX: SWJ**) are pleased to release the attached presentation which will be delivered at conferences being held in Cape Town, South Africa over the coming days.

On behalf of the board



Peter Hunt
Company Secretary

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ASX: SWJ

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Reawakening a Giant Goldfield

Cape Town Mining Conferences Presentation –
February 2017



STONEWALL
RESOURCES

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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, of Minxcon Projects (Pty) Ltd, a member of the Engineering Council of South Africa as well as a Fellow of the South African Institute of Mining and Metallurgy, a Recognised Professional Organisation as defined by the ASX. He has 15 years directly associated with gold mining and has sufficient experience which is relevant to the style of mineralisation 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'. It has not yet been updated with respect to the JORC Code, 2012 as the information has not materially changed since it was last reported in June 2014. 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

Forward Looking Statement



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This presentation may refer to the intention of Stonewall Resources regarding estimates or future events which could be considered forward looking statements. Forward looking statements are typically preceded by words such as “Forecast”, “Planned”, “Expected”, “Intends”, “Potential”, “Conceptual”, “Believes”, “Anticipates”, “Predicted”, “Estimated” or similar expressions. Forward looking statements, opinions and estimates included in this document are based on assumptions and contingencies which are subject to change without notice, and may be influenced by such factors as funding availability, market-related forces (commodity prices, exchange rates, stock market indices and the like) and political or economic events (including government or community issues, global or systemic events). Forward looking statements are provided as a general reflection of the intention of the company as at the date of release of the document, however are subject to change without notice, and at any time. Future events are subject to risks and uncertainties, and as such results, performance and achievements may in fact differ from those referred to in this presentation. Mining, by its nature, and related activities including mineral exploration, are subject to a large number of variables and risks, many of which cannot be adequately addressed, or be expected to be assessed, in this document. Work contained within or referenced in this report may contain incorrect statements, errors, miscalculations, omissions and other mistakes. For this reason, any conclusions, inferences, judgments, opinions, recommendations or other interpretations either contained in this report, or referencing this report, cannot be relied upon. There can be no assurance that future results or events will be consistent with any such opinions, forecasts or estimates.

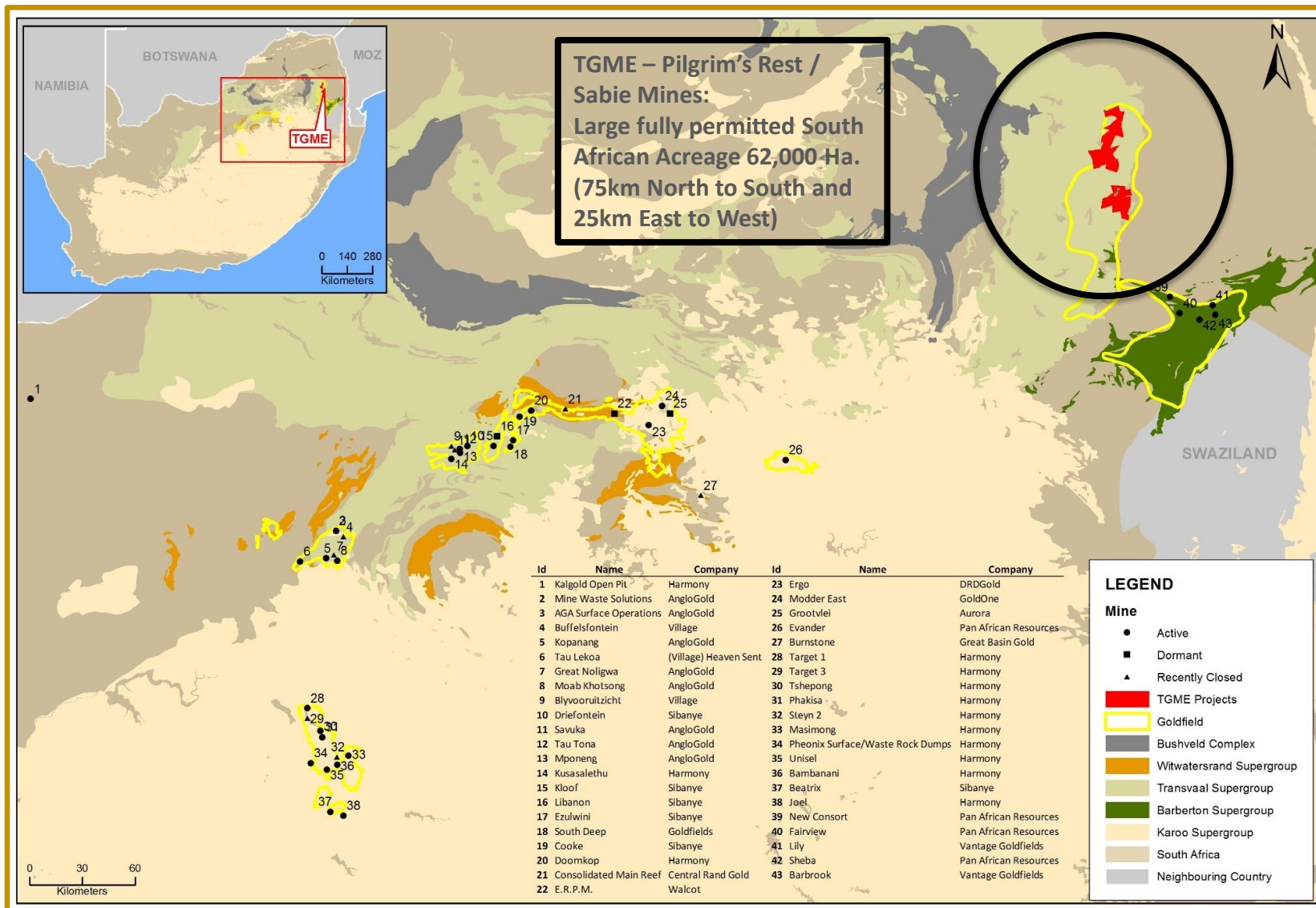
The company believes it has a reasonable basis for making the forward looking statements contained in this document, with respect to any production targets, resource statements or financial estimates, however further work to define Mineral Resources or Reserves, technical studies including feasibilities, and related investigations are required prior to commencement of mining.

No liability is accepted for any loss, cost or damage suffered or incurred by the reliance on the sufficiency or completeness of the information, opinions or beliefs contained in this presentation.

A Rich Gold District



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Historical Production – the tip of the iceberg

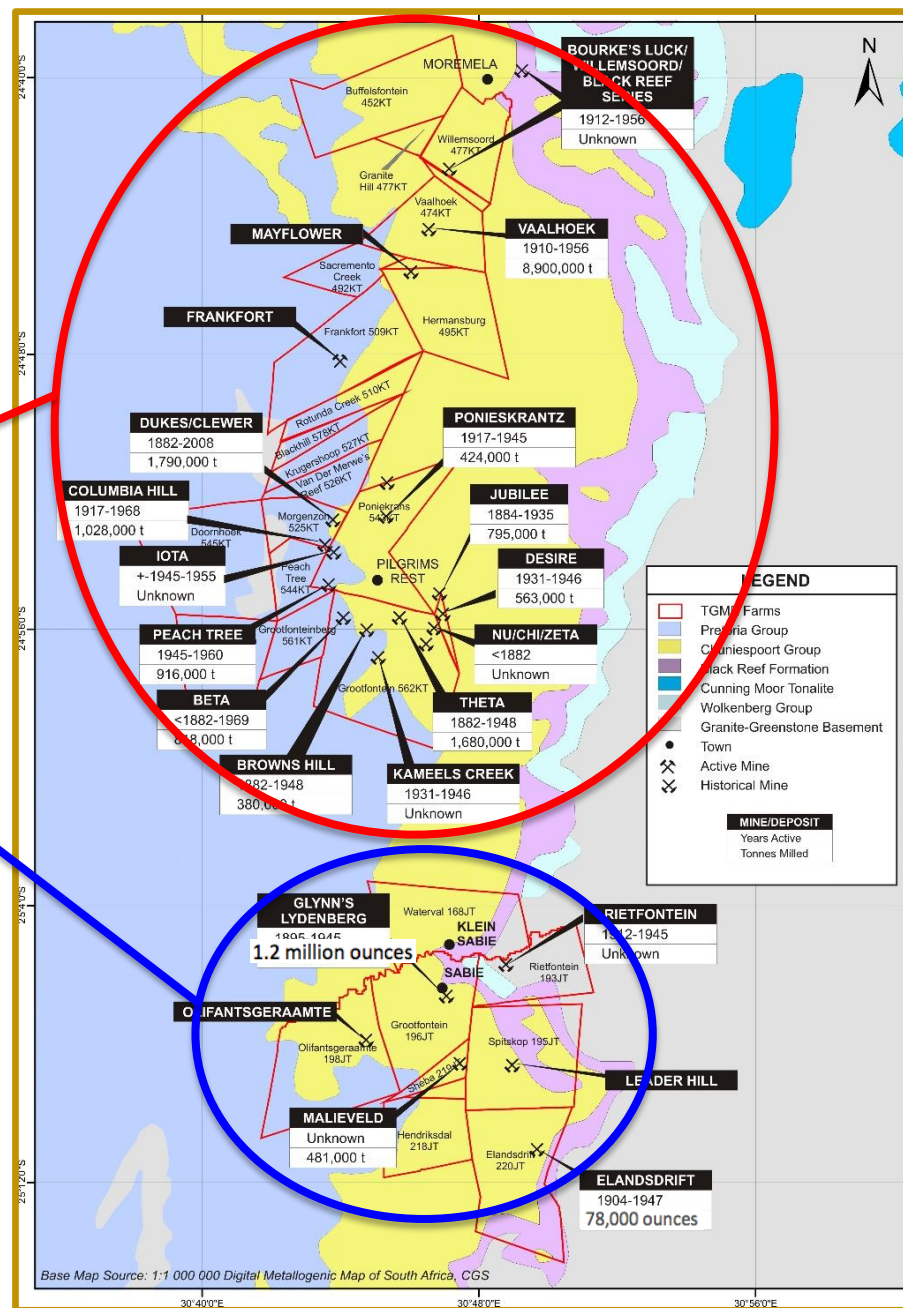
Northern & Central (Pilgrims Rest)

- 1872 - 1972 : ≈ 4.27 Moz
- 2005 - 2014 : ≈ 0.23 Moz

Southern (Sabie)

- 1872 – 1972 : ≈ 2.15 Moz

“Proven past production of 6.7 Moz - Entire district now controlled by Stonewall”



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Highlights



- 14.6% increase in overall JORC resources from 2.99Moz to 3.4Moz (EV <A\$11/oz)*
- 92.6% increase in JORC (2012) resources from 470Koz to 905Koz at Rietfontein Project**
- Rietfontein Scoping Study in progress based on 200ktpa** high grade underground mining, to be trucked <30km to the company's TGME CIL Plant for processing (multiple adits re-opened)
- Resource upgrade drilling program proposed by Minxcon under review
- Study in progress for Beta HardRocks/PMR near TGME plant



Note:

* Refer to Page 2, and refer to ASX announcement 7/2/2017.

** Scoping Study production target is based on Measured, Indicated & Inferred Resources. Insufficient work to define a Mineral Reserve at this stage.

Mineral Resource Statement (7 February 2017)



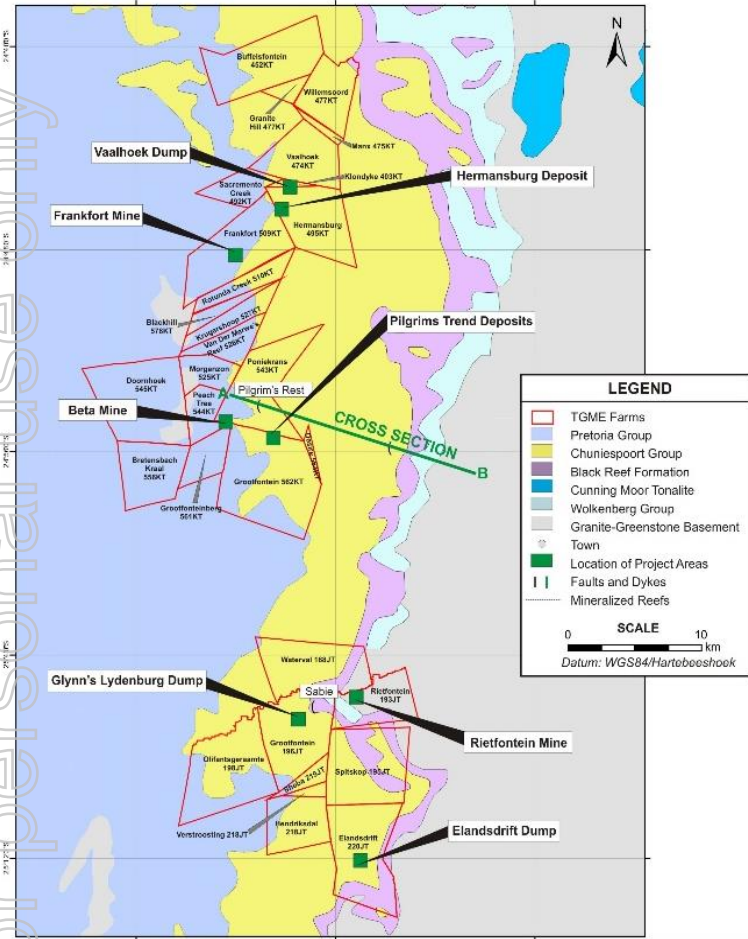
Mineral Resource Category	Type of Operation	Tonnage	Gold Grade	Gold Content	
		Mt	g/t	kg	koz
Measured	UG*	0.17	4.77	811	26.1
	Surface	0.151	1.59	240	7.7
	Tailings	2.294	0.77	1,770	56.9
Total Measured		2.615	1.08	2,821	90.7
Indicated	UG*	2.379	6.01	14297	459.6
	Surface	3.173	0.88	2,811	90.4
	Tailings	0.012	0.58	7	0.2
Total Indicated		5.564	3.08	17,115	550.2
Inferred	UG*	17.328	4.57	79179	2,545.80
	Surface	0.801	0.8	642	20.7
	Tailings	2.124	3.06	6,503	209
	Rock Dump	0.121	1.59	192	6.2
	Plant Floats	0.041	0.54	22	0.7
	Beta Main	0.109	0.81	88	2.8
Total Inferred		20.523	4.22	86,626	2,785.30
Grand Total		28.702	3.71	106,562	3,426.20

Note:

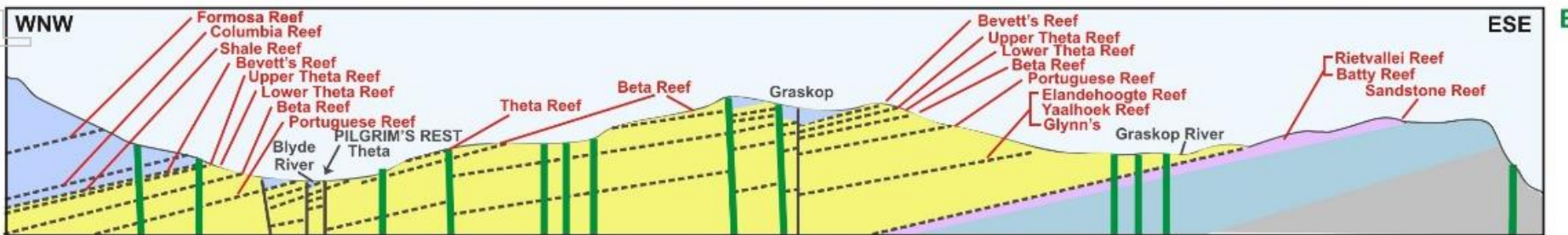
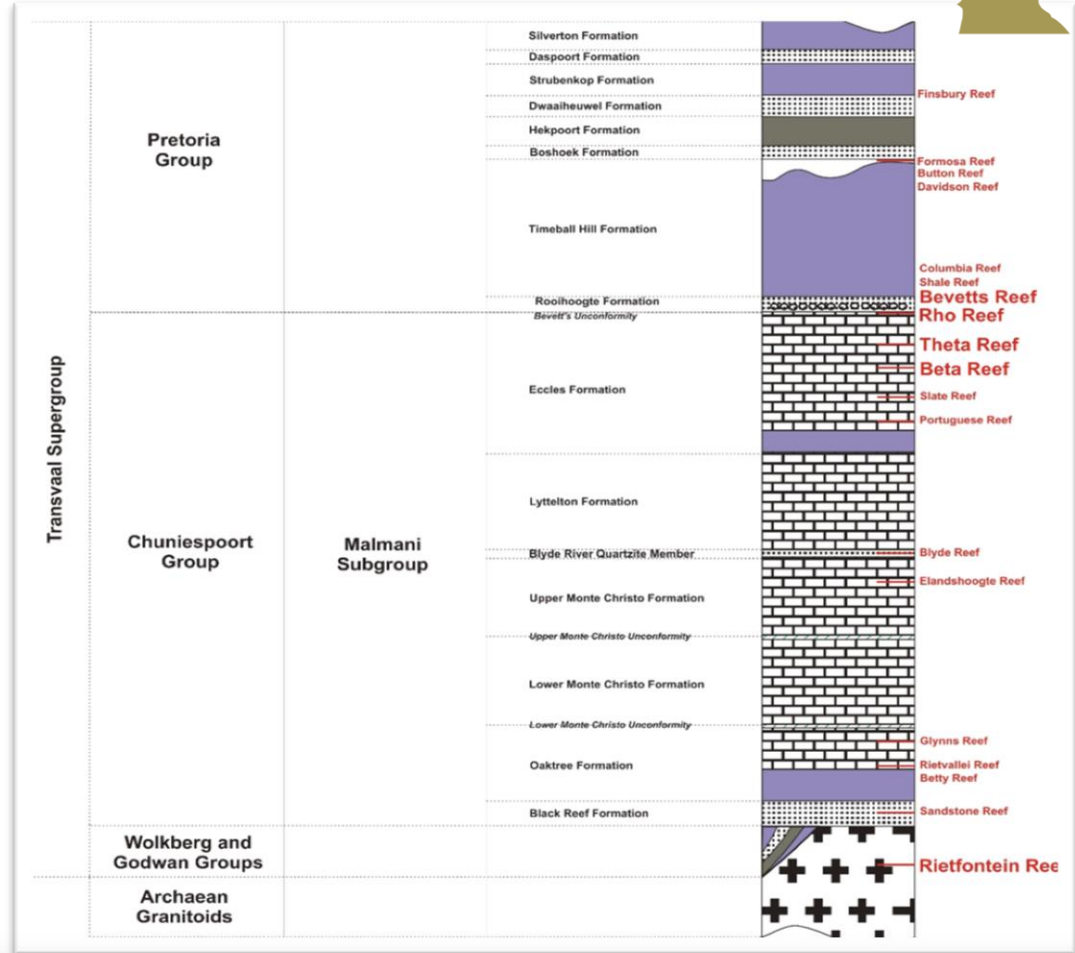
1. All Mineral Resources have an effective date of 30 June 2014, with the exception of the underground (UG*) Mineral Resources which include the updated 20 January 2017 Mineral Resource estimation for Rietfontein Mine*
2. Only the Mineral Resources lying within the legal boundaries are reported.
3. 1 kg = 32.15076 oz.
4. Columns may not add up due to rounding.

Note: * Refer to Competent Person Statement on p2.

TGME Geology – Gold Mineralisation



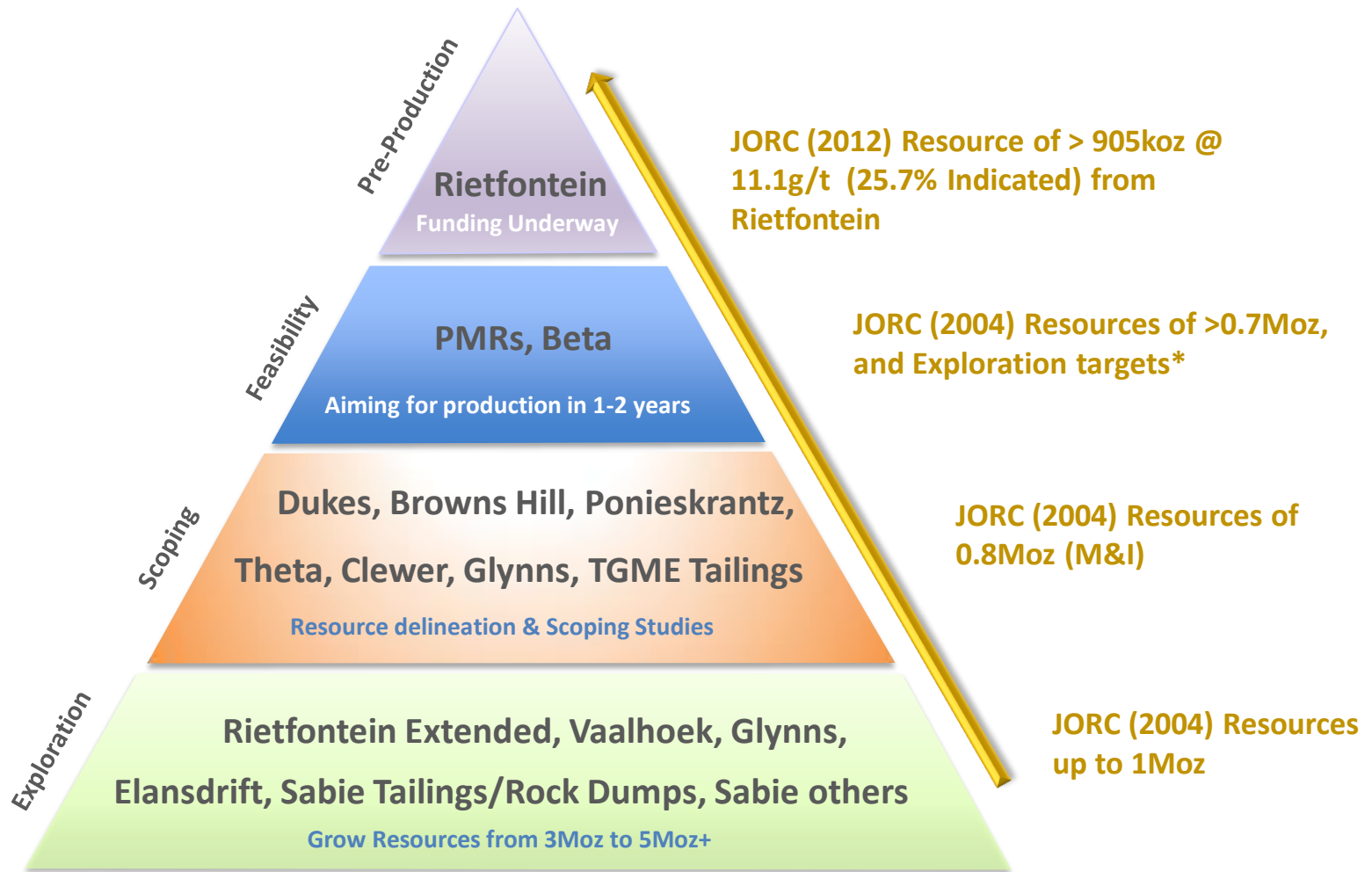
Source: 1:1 000 000 Digital Metallogenic Map of South Africa, CGS



Stonewall Revitalisation Strategy



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*Exploration target based on sampling work to date. Work underway to define JORC (2012) resources. Refer to Competent Person Statement on p.2.

Please refer to Page 2, and see ASX Announcement 7/2/2017 for the latest Mineral Resource Statements

Rietfontein Project



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Scoping Study initiated in December 2016 for Rietfontein only, results due soon

Mining and plant construction contractors engaged to provide input into Scoping Study/PFS

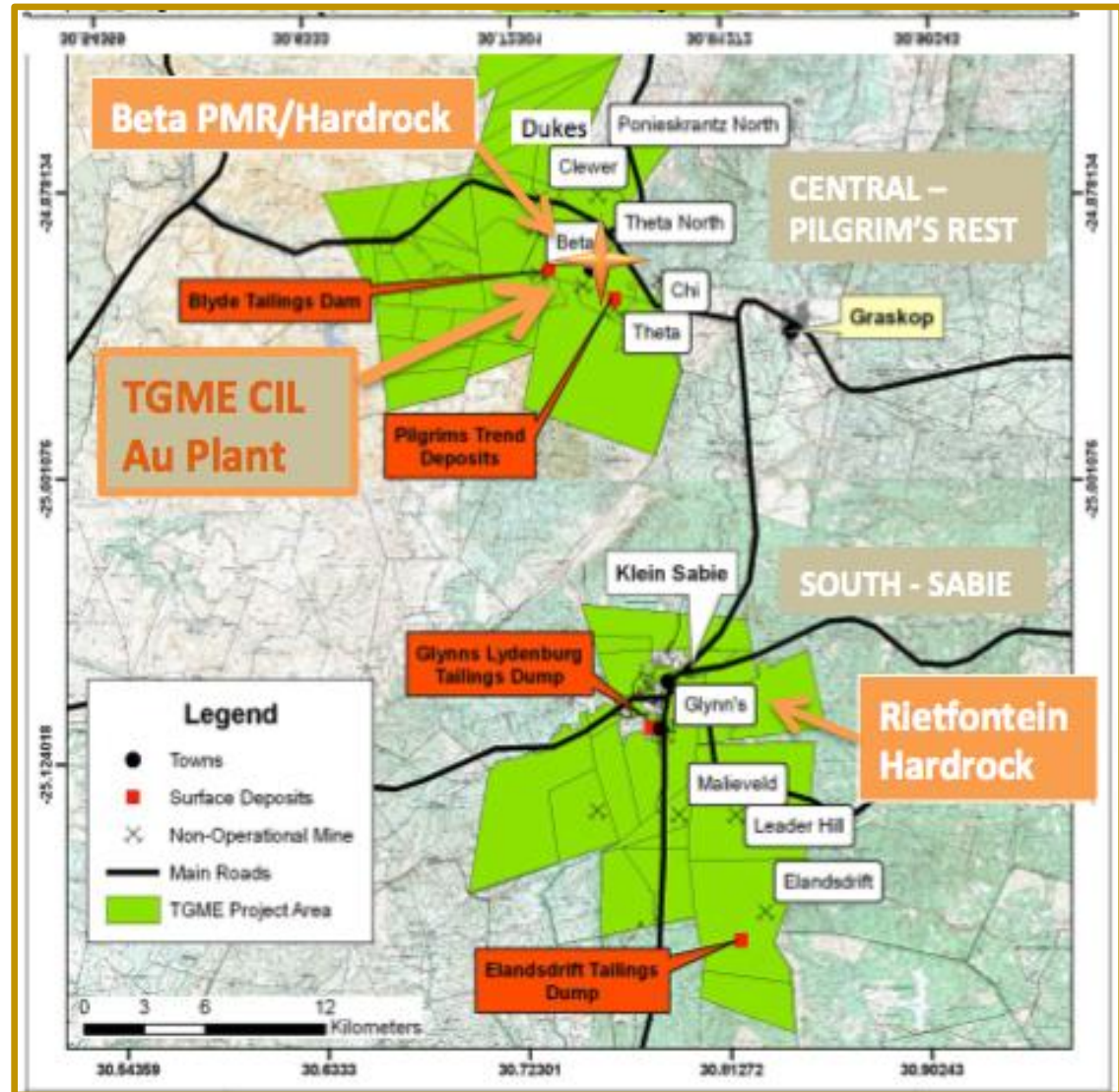
Re-open numerous Rietfontein adits

Resources updated to JORC Code (2012) on 7 February 2017 totalling 905,000 ounces averaging 11.1g/t:

- Inferred: 672koz @ 11.4g/t
- Measured/Indicated: 233koz @ 10.6g/t

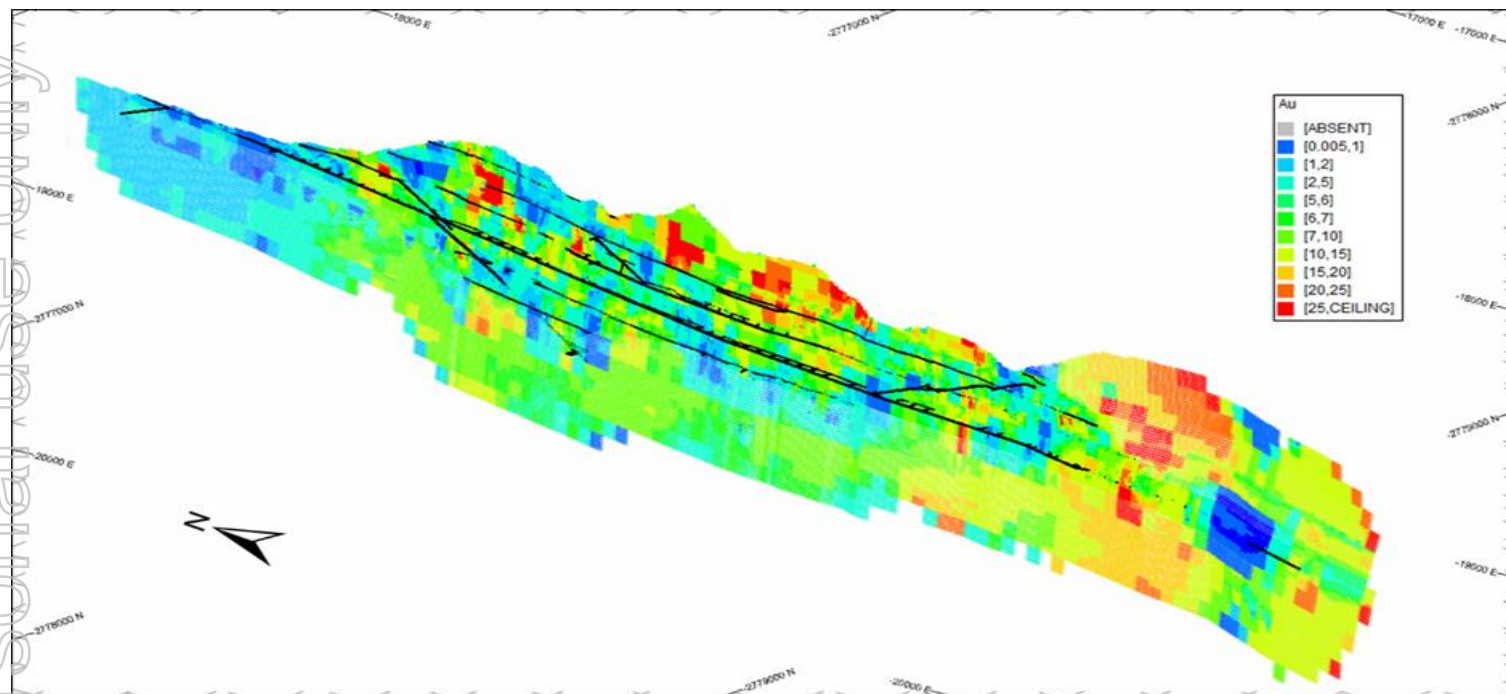
Resource drilling program planned to further upgrade resource

Project fully permitted – ready for development/operation



Note: * Refer to Competent Person Statement on p2.

Rietfontein – JORC (2012) Mineral Resources



Note:

- Mineral Resources are reported at resource cut-off of 1.8g/t (230 cmg/t)
- 33% of the Inferred resources is below the last known data point
- Fault losses of 5% for Indicated and 10% for Inferred Mineral Resources were applied

Resource Classification	Stope Au	Reef Width	Stope width	Stope	Stope Tonnes	Au Content	
	g/t					cm	cm
Measured	-	-	-	-	-	-	-
Indicated	10.1	76	111	1,113	0.72	7,247	233
Total Measured and Indicated	10.1	76	111	1,113	0.72	7,247	233
Inferred	11.4	108	132	1,502	1.834	20,901	672
Total	11.1				2.554	28,148	905

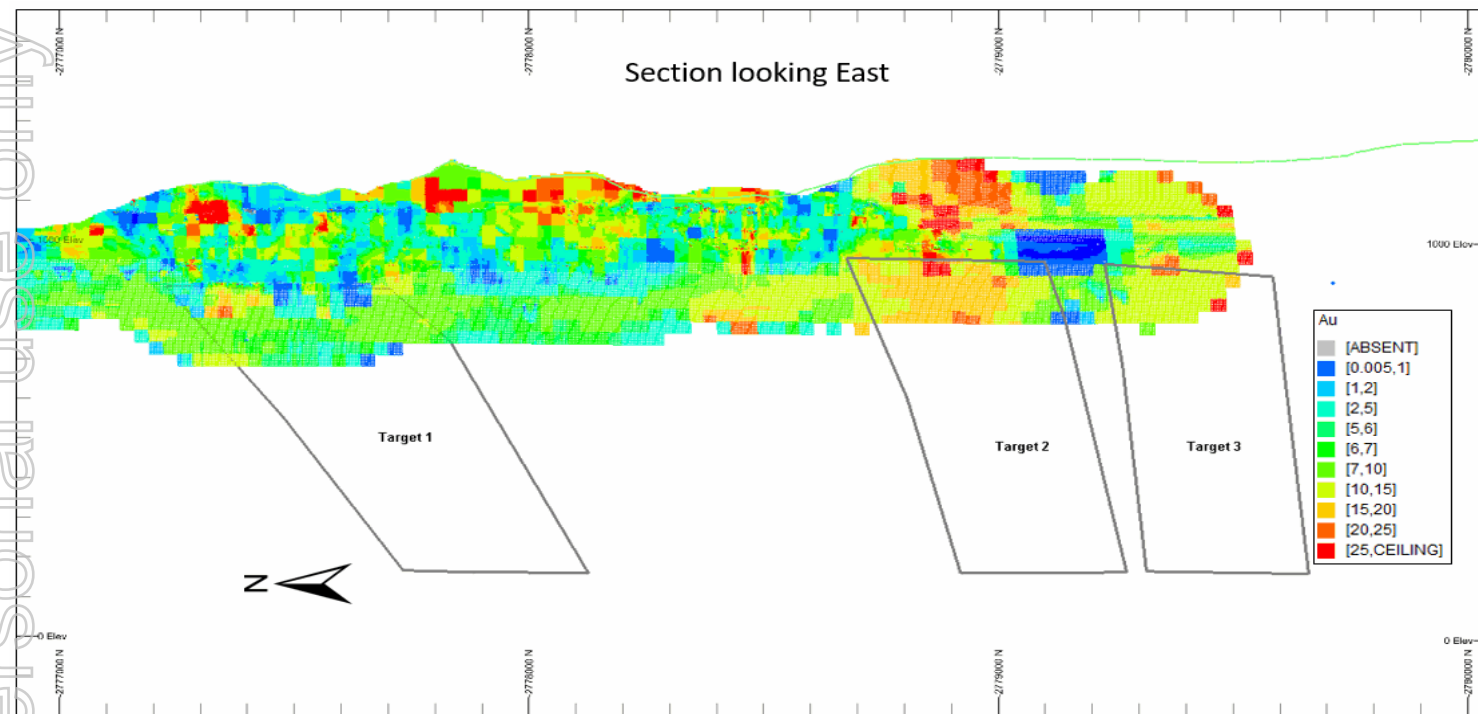
Note:

* Please refer to Page 2, and see ASX Announcement 7/2/2017 for the latest Mineral Resource Statements

Rietfontein – Exploration Target



Rietfontein Grade Model with the Identified Exploration Targets Identified



Note:

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

The Exploration Target summary for Rietfontein Gold Mine: Additional Identified Potential

Exploration Target	Tonnage Minimum Mt	Stoping Au Grade			Au Content			
		Maximum	Minimum	Maximum	Minimum	Maximum	Minimum	Maximum
		Mt	g/t	g/t	Kg	Kg	Koz	Koz
Target 1	0.321	0.641	8.34	10.01	2673	6417	85.9	206.3
Target 2	0.265	0.53	13.11	15.74	3474	8339	111.7	268.1
Target 3	0.234	0.468	13.08	15.7	3059	7344	98.3	236.1
Total	0.819	1.639	11.23	13.49	9206	22100	296	710.5

Note:
* Please refer to Page 2, and see ASX Announcement 7/2/2017 for the latest Mineral Resource Statements

Beta Project: High Grading Progress



Total Mineral Resources as at June 2014

Operation	Mineral Resources Category	Density	Tonnage	Gold Grade	Gold Content		Cut-off
		t/m3	Mt	g/t	Kg	000 oz	cm g/t
Beta	Indicated	3.6	0.591	4.86	2,871	92.3	133
	Inferred	3.6	6.165	3.11	19,174	616.5	133

Mineral Resources for Beta Mine excluding lower grade Inferred Resources(<297cmg/t)*

Operation	Mineral Resources Category	Density	Tonnage	Gold Grade	Gold Content		Cut-off
		t/m3	Mt	g/t	Kg	000 oz	cm g/t
Beta	Indicated	3.6	0.591	4.86	2,871	92.3	133
	Inferred	3.6	1.358	7.69	10,434	335.5	133

*Notes:

1. The Mineral Resource for Beta Mine are compliant with the JORC 2004 Code (**Estimated in 2009**). "This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported."
2. The Inferred Mineral Resources have a large degree of uncertainty as to their existence and whether they can be mined economically. It cannot be assumed that all or any part of the Inferred Mineral Resources will be converted to Indicated or Measured.
3. The 133 cmg/t cut-off equates approximately to a 1.5 g/t Resource Cut-off
4. Conversion kg to oz: 32.15076.
5. Beta Mine Mineral Resources calculated over 90 cm stoping width;
6. Tonnages and grades are quoted as *in situ* tonnes

Please see ASX Announcement 7/2/2017 for the latest Mineral Resource Statements

Corporate Overview



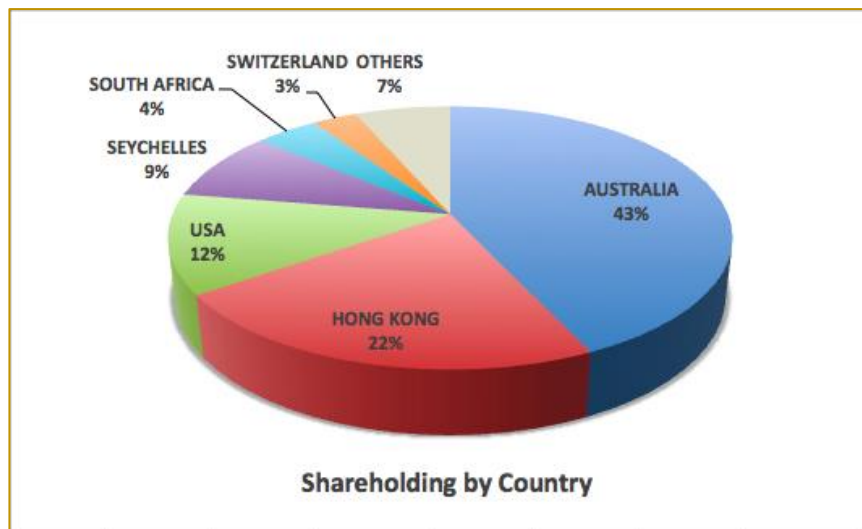
ASX code: SWJ
Current share price: \$0.017
Market Capitalisation: A\$32 million
Shares on Issue: ~1.9 billion

Directors

Trevor Fourie	Acting Chairman (since 2012)
Rob Thomson	Managing Director (since Nov 2016)
Richie Yang	Non-Executive Director (since June 2015)
Eric Zhang	Non-Executive Director (since June 2015)
Simon Liu	Non-Executive Director (since 2013)

Management

George Jenkins	Chief Executive Officer (SA)
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**TIGHT CAPITAL STRUCTURE, EXPERIENCED TEAM,
 LARGE RESOURCES, EXISTING PLANT & FACILITIES**

Main Shareholders	%
Tasman Funds Management	17.16%
High Gift Investments	12.25%
Smart Vision Investment Group	8.61%
Khan International	8.29%
BWW	8.28%

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Thank You

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