

29 November 2012

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

## ASX ANNOUNCEMENT

### SHARE SALE AGREEMENT AND OPTION AGREEMENT

At the General Meeting of Shareholders of Stonewall Resources Limited (Company) held on 2 October 2012, shareholders approved the issue of securities to acquire Stonewall Mining Proprietary Limited.

#### Share Sale Agreement

Under a share sale agreement dated 6 July 2012 (**Share Sale Agreement**), the Company agreed to purchase approximately 80% of the issued capital in Stonewall Mining Proprietary Limited from the non South African shareholders of Stonewall Mining Proprietary Limited. The consideration to be paid to the non South African shareholders of Stonewall Mining Proprietary Limited is to be satisfied through the issue by the Company of:

1. 310,000,000 fully paid ordinary shares in the Company at a deemed issue price of \$0.20 per share on completion of the Share Sale Agreement. The Share Sale Agreement completed on 27 November 2012 and 310,000,000 ordinary fully paid shares were issued to the non South African shareholders of Stonewall Mining Proprietary Limited; and
2. a further 58,479,760 fully paid ordinary shares and 20,005,010 options over fully paid shares if the JORC compliant resource of TGME and Sabie increases by 300,000 ounces of gold (i.e. to 2,800,000 ounces) within the 12 month period following completion of the Share Sale Agreement. This condition has not been met as at the date of this announcement and therefore these further shares and options have not yet been issued.

#### Option Agreement

Under a put and call option agreement dated 28 June 2012 (**Option Agreement**), the Company agreed to purchase the remaining issued share capital in Stonewall Mining Proprietary Limited from the South African shareholders of Stonewall Mining Proprietary Limited. The South African shareholders of Stonewall Mining Proprietary Limited or the Company may exercise the put and call option (respectively) at any time within the 5 year period following 28 June 2012 provided the acquisition of ordinary fully paid shares in the Company by the South African shareholders of Stonewall Mining Proprietary Limited is compliant with South African exchange control legislation.

The consideration to be paid to the South African shareholders of Stonewall Mining Proprietary Limited is to be satisfied through the issue by the Company of:

1. 64,918,611 fully paid ordinary shares at a deemed issue price of \$0.20 per fully paid ordinary share on exercise of the put and call option; and
2. a further 14,601,629 fully paid ordinary shares in the Company and 4,994,990 options over fully paid ordinary shares at a deemed issue price of \$0.20 each if the JORC compliant resource of TGME and Sabie increases by 300,000 ounces of gold (i.e. to 2,800,000 ounces) within the 12 month period following completion of the Share Sale Agreement.

As at the date of this announcement, the put and call option has not been exercised and the condition referred to in subparagraph 2 above has not been met. Accordingly, the abovementioned shares and options the subject of the Option Agreement have not yet been issued.

Further details regarding the terms of the Share Sale Agreement and the Option Agreement can be found on pages 260 and 261 of the prospectus lodged with ASIC and ASX dated 21 September 2012.

**For further information please contact:**

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