

8 February 2013

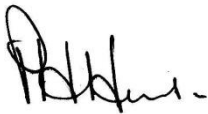
Australian Securities Exchange
Level 5, 20 Bridge Street
SYDNEY NSW 2000

INVESTOR PRESENTATION

ASX ANNOUNCEMENT

The board of Stonewall Resources Ltd (**ASX: SWJ**) are pleased to release the attached presentation which will be delivered at the Cape Town Mining Conference.

By order of the board



Peter Hunt
Company Secretary



Investor Presentation

Building South Africa's
New Gold Mining Powerhouse
February 2013



STONEWALL
RESOURCES

Competent Person's Statement



The information in this Presentation that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Charles Muller, who is a Member or Fellow of the South African Council for Natural Scientific Professions, which is a Recognised Overseas Professional Organisation' (ROPO) included in a list promulgated by the ASX from time to time. Charles Muller is employed by Minxcon 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'. Charles Muller 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 Statements

Statements in this presentation regarding the Company's plans with respect to its mineral properties are or may be forward-looking statements. There can be no assurance that the plans for development of its mineral properties will proceed as currently expected. There can also be no assurance that the Company will be able to convert Inferred resources to Indicated resources or Indicated resources to Measured resources, that any mineralisation will prove to be economic, or that a mine will successfully be developed on any of the Company's mineral properties. The potential quantity and grade of exploration targets is conceptual in nature at this stage as there has been insufficient exploration to define a Mineral Resource under the JORC code. Further, it is uncertain if future exploration will result in the determination of a Mineral Resource

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Stonewall Resources



Stonewall Resources - a world class investment opportunity:

- Operating in favourable gold market conditions
- Well funded – raised in excess of \$16m in 2012 (\$15m in 2011)
- Large existing mineral resource of 2.79m oz defined in accordance with the JORC code
- Significant exploration target of an additional 0.34m - 3.07m oz identified by Competent Person** - 14 month drilling campaign commenced in December 2012
- Several historically producing mines and sources with existing infrastructure
- Years of permitting and exploration work completed by previous owners
- Current small scale production from tailings and surface projects (first gold pour April 2011)
- First mine (Theta Mine) to commence production in May 2013
- Targeting production of 40,000 oz p.a. by end 2013; 155,000 oz p.a. by end 2015; and 205,000 oz p.a. by end 2016*
- Well understood metallurgy
- Strong and supportive shareholder base
- Strong Board and Management
- Attractive valuation
- Interests aligned with community and workforce through BEE structure

* Refer to forward looking statement on page 2

**The potential quantity and grade of the exploration target is conceptual in nature, there has been insufficient exploration to define the Exploration Target as a Mineral Resource and that it is uncertain if further exploration will result in the determination of the Exploration Target as a Mineral Resource. Refer to slide 15 for detailed breakdown of the Exploration Target.

Stonewall Resources Philosophy



Stonewall Resources - a world class investment opportunity:

- Targeting low **Capital to Gold** opportunities to maximise return
- Investing in low **total cost*** (<\$900p/oz) and targeting high IRR (+30%) projects
- Optimisation of large existing Mineral Resource with historically producing, shallow underground mines (low discovery cost) and significant existing infrastructure and mining development (low capital to gold)
- Prudent governance and risk management – experienced team, with focus on effective utilisation of capital and control of cash
- Corporate responsibility, embracing long-term mutually beneficial relationships through our unique community, employees and BEE structures as well as other stakeholder involvement

* Total Cost defined as exploration – acquisition, all capital, operating costs, group costs and royalties

Share Capital



Total Free Floating Shares*	185,729,305
Total Escrowed Shares*	218,769,619
Total Shares On Issue*	404,498,924
Deferred Consideration Shares**	73,081,389
South African Shares***	64,918,611
Total	542,498,924
Unlisted Options @ \$0.20****	35,860,000

* Fully paid ordinary shares

** Consideration shares/options to issued at a deemed price of \$0.20 each once the JORC compliant resource increases to 2,800,000 ounces (within 12 months following completion of the Share Sale Agreement – current JORC resource 2,794,000 ounces).

*** Put and Call Option Agreement to purchase the remaining issued share capital in Stonewall Mining Proprietary Limited from South African shareholders.

**** 5,110,000 expiring on 31 October 2013; 3,750,000 expiring 31 October 2013 (escrowed until 7 April 2013); 1,000,000 expiring 30 March 2014 (escrowed until 7 April 2013); 26,000,000 expiring November 2015.

Snapshot



Acquisition Agreement Bosveld Mines	April 2010 completed March 2012
Acquisition Agreement TGME	August 2010 completed June 2012 (including Ministerial approval)
Meridien/Stonewall Transaction	January 2012 completed November 2012
Competent Persons Report	February 2012 2.79m oz targeting additional 3.07m oz**
Mining/Prospecting Rights Granted	5 New Order Mining Rights (3 in progress) 6 New order Prospecting Rights
Commenced TGME Tailings Project	April 2011 Successful gold extraction fine grind 6 000 oz p.a.
First Gold Pour	April 2011
Commission Bosveld Tailings	Commenced September 2012 targeting 5000oz p.a.*
Commission Theta Mine (Frankfort/Theta Complex)	November 2012 to February 2013 targeting 10 500 oz p.a.* by Q3 2013 and 22 000 oz p.a.* by Q4 2013
Funding and Investors	Raised in excess of \$16m from cornerstone, existing and new shareholders in 2012 (\$15m in 2011)

* Refer to forward looking statement on page 2

**The potential quantity and grade of the exploration target is conceptual in nature, there has been insufficient exploration to define the Exploration Target as a Mineral Resource and that it is uncertain if further exploration will result in the determination of the Exploration Target as a Mineral Resource. Refer to slide 15 for detailed breakdown of the Exploration Target.

Key Focus Areas 2013



Current Production/Revenue Generation	Producing Gold Revenue from TGME and Bosveld Tailings – targeting 11 000 ounces p.a.*
Commissioning New Underground Mining Production Project	Completed Feasibility and Commencing Theta/Frankfort Project – targeting 22 000 ounces p.a.*
New Surface Production Project	Completing feasibility in order to commence with the construction of Glynn’s Heap Leach – targeting 8 000 ounces p.a.*
Exploration and Drilling Programs	Drilling Program at Beta commenced targeting upgrade of 666 000 ounces Inferred to Measured and Indicated and overall additional 3 070 000 ounces**
Feasibility Studies	Commence with Feasibility Studies for Beta, Vaalhoek and Rietfontein Mines
Growth opportunities	Capacity to raise funds approved at Annual General Meeting

* Refer to forward looking statement on page 2

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12 Month Scenario



Description	Current Targets	Capital deployed	Capital Required	Targets
TGME JORC oz Discovery rate \$3oz	5.74m oz	\$1.5m	\$4.0M	5.74m oz
TGME Reserve				0.25m oz
TGME Tailings Surface	6000oz pa	\$1.0m		6000oz pa
Bosveld Tailings	5000oz pa	\$0.7m		5000oz pa
Glynn's Heap Leach	8 000oz pa	\$1.5m	\$1.5m	8 000oz pa
Frankfort/Theta	10 500oz pa	\$2.7m	\$3.0m	22 000oz pa
Total production annualised	29 500oz pa			40 000oz pa
Revenue per annum	\$47 200 000			\$64 000 000
Targeted cash cost p/oz	\$850/oz			\$800/oz
Operating contribution annualised	\$22 125 000			\$32 000 000
Feasibility/commence construction of Beta Mine (45 000oz pa)	Feasibility completed		\$3.0m	Feasibility/commencement of construction
Feasibility Vaalhoek (70 000oz pa)	Feasibility commenced		\$1.0m	Feasibility completed
Feasibility Rietfontein (50 000oz pa)			\$1.0m - \$3.0m	Feasibility completed
Growth opportunities				

Board of Directors/CEO



Our Vision is to become a multi-source 200,000 ounce p.a. producer by end 2016

Dave Murray - Chairman

•Appointed as Chairman in November 2012 having served as Chairman of Stonewall Mining Pty Ltd since 2010.

•Non-executive director of Coalspur Mines Limited, Coal of Africa Ltd and Stonewall Mining Proprietary Limited.

•15 years of coal industry experience at the chief executive officer and managing director level.

•Formerly President of Energy Coal, Metallurgical Coal and the Coal Customer Group at BHP Billiton Limited, Chief Executive Officer of BHP Billiton Mitsubishi Alliance, Chief Executive Officer of Billiton Coal, and Managing Director of Ingwe Coal Corporation.

Trevor Fourie - Director

•Appointed as a non executive director of the Company on 27 January 2012.

•Currently a director of Valomate Proprietary Limited, a non-executive director of Galaxy Gold Limited, an executive director of Stonewall Mining Proprietary Limited and a director of Quatreforte Investments Proprietary Limited.

•24 years' experience in corporate and retail banking with Barclays Bank and First National Bank, a division of FirstRand Bank Limited.

•Formerly Executive Director of FBC Future Bank Corporation Limited and Marketing Director for WesBank, a division of FirstRand Bank Limited, Chief Executive Officer of the leasing division at RMB Australia and Executive Director of RMB Australia Limited.

Jian Shen - Director

•Graduated from Tsinghua University as a Bachelor of Chemical Engineering.

•Wealth of experience in corporate finance, auditing and risk management with over 15 years of experience with PWC and E&Y.

•Proven track record in generating revenue in business development, marketing, sales and bidding management.

•Chief Financial Officer of Hanhong Private Equity Investment Company and has had considerable exposure to Stonewall and its operations.

Board of Directors/CEO



Our Vision is to become a multi-source 200,000 ounce p.a. producer by end 2016

Nathan Taylor - Director

- Appointed as a non-executive director of the Company on 28 June 2011.
- Director of Kogi Iron Limited and has over 8 years of resource/mining industry experience.
- Formerly employed within the UBS Equity Capital Markets team, the Macquarie Bank Equity Capital Markets team and the corporate team at Blake Dawson lawyers.
- Has raised over \$6 billion for various ASX listed companies in the resources and related sectors in addition to over \$10 billion for ASX listed companies in non-related sectors.

Yang Liu – Director

- Graduated from the School of Journalism and Communication at Renmin University in China.
- Over 20 years of experience in the marketing and consulting industry.
- Highly acknowledged for his skills in petroleum and mining investment projects, having over 8 years of management experience.
- Founding partner and President of Hanhong Private Equity Investment Company.
- Director of Stonewall Mining Proprietary Limited for the past 18 months and is well acquainted with Stonewall's operations.

Lloyd Birrell - Chief Executive Officer

- Bachelor of Commerce Degree in Accounting from the University of Cape Town and a Bproc from the University of South Africa.
- Former Chief Executive Officer of Agnes Mining (subsequently renamed Galaxy Gold Mining Limited).
- Former Director of Ergo Mining (Pty) Ltd (a joint venture between Mintails Limited and DRDGOLD Limited), Skeat Gold Mining (Pty) Ltd and HVH Gold Mining (Pty) Ltd.
- Track record for successfully recommissioning gold assets and restoring them to profitability.
- Founder of Stonewall and has been Chief Executive Officer since April 2010.

Management Team



Our mission is to develop our mines at TGME, Sabie and Bosveld while discovering new gold resources and mining targets across our 6 prospecting areas and our 40 historical mines

Chris Todd - Group Finance Manager

- Certificate in Mining Taxation from the University of South Africa, and a Management Development Program – General Management from the Unisa Graduate School of Business Leadership.
- Over 20 years' financial management experience in the mining industry.
- Former Financial Manager at Crown Gold Recoveries, Financial Director at JV Zeravshan LLC in Tajikistan and Financial Manager at Ergo Gold
- Former Director at Agnes Gold (renamed Galaxy Gold Mining Limited).
- Joined Stonewall in 2010 as Financial Manager responsible for financial, administrative, budgetary control and general management.

Mario Ruygrok - Group Geologist

- Master of Science degree in Geology from the University of Johannesburg.
- Over 18 years of experience in the industry
- Former Chief Geologist at Eastern Platinum Limited and Mine Exploration Geologist at Anglo American Platinum Corporation Limited.
- Member of the National Geographic Society of America and the Human Research Council of South Africa.
- Joined Stonewall as Group Geologist in June 2012

Steve Venn - General Manager Mining

- 27 years mining experience in Zimbabwe and South Africa.
- Former Executive Member for the Central African Gold Mining Company and the Country Manager and Director of Falcon Group of Mines Zimbabwe.
- Higher National Diploma in Mining through the Witwatersrand University Mining Faculty.
- Former Operational Director of Tala Resource Development Proprietary Limited and General Manager of Galaxy Gold Reefs Proprietary Limited
- Joined Stonewall in April 2012 as General Manager of Sabie.

Management Team



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Danny Jacobs - General Manager Planning

- National Diploma for Technicians, Mine Overseers and Mine Managers Certificates of Competency
- More than 30 years mining experience in South Africa.
- Former Mine Manager for Anglo American Mines, General Manager of Buffelsfontein Gold Mine, and Simmer & Jack Mines which saw him take the position of General Manager of TGME
- Part of the TGME team for 4 years

Uwe Engelmann – Geologist

- B.Sc. Hons qualification from Wits University in 1991
- Over 15 years experience in the mining and exploration industry.
- Worked for companies in South Africa such as Gengold (Evander gold fields), JCI, Randgold and Harmony (Randfontein region).
- Worked as an Ore Resource Manager for 8 years.
- Currently heading up the exploration division of Agere Project Management.

Dario Clemente – Metallurgist

- Qualifications in Analytical Chemistry (Assaying), Extraction metallurgy, Management Development and Business Leadership.
- Over 30 years experience in the mining and exploration industry.
- Worked on projects for companies in South Africa such as Great Basin Gold, First Uranium, Randgold and Harmony.
- Currently a Director and Consulting Metallurgist of Agere Consulting Management.

Management Team



Our mission is to develop our mines at TGME, Sabie and Bosveld while discovering new gold resources and mining targets across our 6 prospecting areas and our 40 historical mines

Johan Fourie – Group Compliance Manager

- MsC Chemical Engineering, Grad. Dip. In Occupational Hygiene & Safety, qualifications in Environmental Engineering
- Over 37 years experience in the environmental engineering and compliance field
- Director of WMC Pty Ld, Director of JFA Environmental Engineering Consultants, Kwasazi House of Experts
- Previously held position of Group Environmental Engineer Consultant at JCI
- Appointed as Stonewall's Group Compliance Manager in September 2012

Andre Visagie - Mining Engineer

- 30 years of experience as a mining engineer in South Africa
- Specializes in vertical shafts and plants
- 12 years at the Foskor chemical plant in Richard's Bay
- Has been a part of the TGME team for last 5 years

Donald Liston – Metallurgist

- 34 years of experience in Metallurgy
- Former Metallurgist & General Plant Foreman in charge of Assay and Metallurgical Laboratories for the Barbrook Gold Mine; as well as a Metallurgist Based at TGME in Charge of the Leach Ox Process for Maelgwyn Mining Services.
- Took up the position of Metallurgist for TGME in 2010

Drivers of Success



- Compelling capital to gold ratio (High ROI)
- Speed to production
- Shallow underground mines - low cash cost
- Significant information on 43 mines/ore bodies providing numerous and exciting additional exploration opportunities.
- Drilling campaign to enhance current mining plans, complete feasibility studies increase resource (targeting reserves) and extend life of mining operations**
- Producing revenue - commenced production through TGME bulk testing – production (20k tpm, 6k oz p.a.) and Bosveld Tailings (20k tpm 5k oz p.a.); in addition comprehensive testing of metallurgy
- Legal processes complete ie. Mining can commence
- Additional near-term production options* - 40,000 oz p.a.
- 3 immediate large production options* - 165,000 oz p.a.
- **Total** - **205,000 oz p.a.**

* Refer to forward looking statement on page 2

**The potential quantity and grade of the exploration target is conceptual in nature, there has been insufficient exploration to define the Exploration Target as a Mineral Resource and that it is uncertain if further exploration will result in the determination of the Exploration Target as a Mineral Resource. Refer to slide 15 for detailed breakdown of the Exploration Target.

The Value Proposition



- Stonewall at a value of \$25/oz based on 2.97m oz resource (based on share price of \$0.13 per share and before increase of up to 3.07m oz)**
- Explorer transitioning to producer – producing 11K oz p.a. ramping up to 40K oz p.a. by 2013*
- Targeting 205,000 oz p.a. by end 2016*
- Stonewall already has:
 - Plant, Laboratories and equipment
 - Power
 - Deposition
 - Profitable production/bulk testing of metallurgical processes
 - Approved mining rights, which include approved:
 - Mine work programmes
 - Social and labour plans
 - EMPR (Environmental Management Programmes)
 - Water use licenses
 - EIA (Environmental Impact Assessments)
 - Detailed Resource & Reserve enhancement programme
 - Inclusive BEE Structures

* Refer to forward looking statement on page 2

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Conclusion



Building South Africa's New Gold Mining Powerhouse

- Stonewall is uniquely placed to take advantage of the attractive gold environment
- Strong Board and Management
- Strong and supportive shareholder base
- Large existing mineral resource with significant exploration upside*
- Current and additional revenue producing small scale production
- Targeting production of 40,000 oz p.a. by end 2013; 155,000 oz p.a. by end 2015; and 205,000 oz p.a. by end 2016
- Historical mining, information, permitting work completed and existing infrastructure significantly de-risks operations
- Well understood metallurgy
- Attractive valuation
- Interests aligned with the community and employees through BEE structure

* Refer forward looking statement disclaimer on page 2



APPENDIX – THE PROJECTS

Project Location



- Tenements cover approx 62,000 Ha in the Eastern Goldfields of South Africa
- The projects in the Mpumalanga Province are split into TGME Mines in the north and Sabie Mines in the south
- Tenements include over 40 historical mines
- The Company has identified 4 key near term targets covering 46,241 Ha:

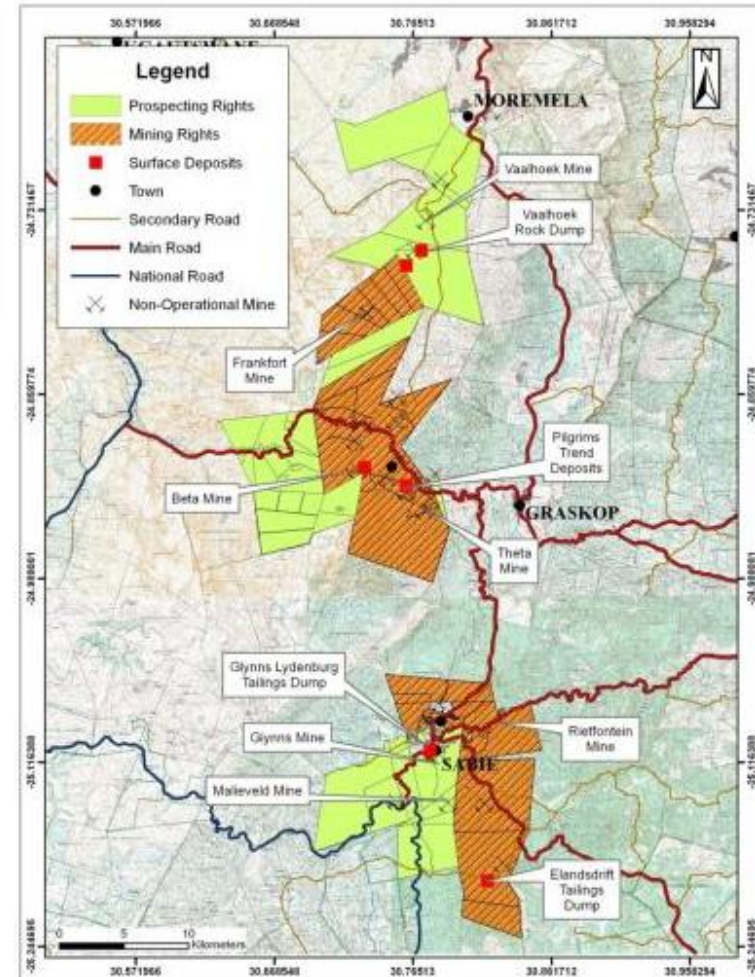


Mining rights in Mpumalanga

- Tenements include over 40 historical mines
- The Company has identified 4 key near term targets covering 46,241 Ha:

TGME Mines	Sabie Mines
Vaalhoek	Rietfontein
Beta	Glynn's

- The Company has current small scale production from additional tailings, surface and small mining projects
- The Company also owns Bosveld Mines in the Kwa-Zulu Natal province where Klipwal Mine is a near term project



Production Overview



- Stonewall is currently producing approx. 6,000 oz p.a. from the Pilgrim's Rest tailings project
- Near term projects target an increase in annual production to approx. 40,000 oz p.a. by the end of 2013
- Exploration and feasibility work will be undertaken in stages on the 4 key target projects in the coming 18 months as per the below schedule
- These projects are targeted to bring production to 155,000 oz p.a. by the end of 2014 and to 205,000 oz p.a. by the end of 2016

		Completion Date (Drilling and BFS)	Target Production Date	Resource In-situ Grade (g/t)	Mine Production Target (tpm)	Mine Production Target (oz p.a.)
NEAR TERM PROD						40,000
TGME	Vaalhoek	May 2013	Q4 2014	5.74	40,000	70,000
	Beta	May 2013	Q2 2014	3.10 - 4.86	35,000	45,000
SABIE	Rietfontein	Feb 2014	2015/2016	7.23 – 7.92	40,000	50,000
	Glynn's*			3.51 – 3.84		
Total					115,000	205,000

* Glynn's includes the South Werf, Malieveld and Compound Hill mines

* Note: Due to the Hermansburg mining licence recently received the timings of the above have been accelerated and differ to those outlined in the CPR dated February 2012

Large JORC Mineral Resource



- The 4 large scale target projects host a significant mineral resource of 2.79m oz defined in accordance with the JORC code
- An updated Technical Report was completed by Minxcon in February 2012

Mineral Resource Category	Tonnes (Kt)	Grade (g/t)	Gold (Kg)	Gold (oz)
Measured	2,615	1.08 (u/g4.77)	2,821	90,000
Indicated	5,940	3.20(u/g5.87)	19,002	610,000
Total Measured and Indicated	8,555		21,823	700,000
Inferred	17,949	3.63(u/g3.91)	65,204	2,094,000
Grand total	26,504		87,027	2,794,000

Significant Exploration Upside



Minxcon has designed a near-term exploration plan for the target projects:

- Targeting up to an additional 3.07m oz by end of 2013* (14 Months)
- Targeting upgrade of 600,000oz inferred to Measured & Indicated by end of 2013*
- Drilling largely in-fill and extension drilling to existing resources and workings

Project	Min. g/t	Max. g/t	Min. Tons (Mt)	Max. Tons (Mt)	Min. Ounces (m)	Max. Ounces (m)
TGME Mines:						
Vaalhoek	1.00	4.00	3.5	10.9	0.12	1.41
Beta	0.95	3.50	3.5	3.5	0.11	0.40
Sabie Mines:						
Rietfontein	2.02	6.51	0.5	3.0	0.03	0.63
Glynn's**	1.00	3.00	2.5	6.5	0.08	0.64
Total			10.0	23.9	0.34	3.07

* Refer forward looking statement disclaimer on page 2

** Glynn's includes the South Werf, Malieveld and Compound Hill mines

Well Understood Metallurgy

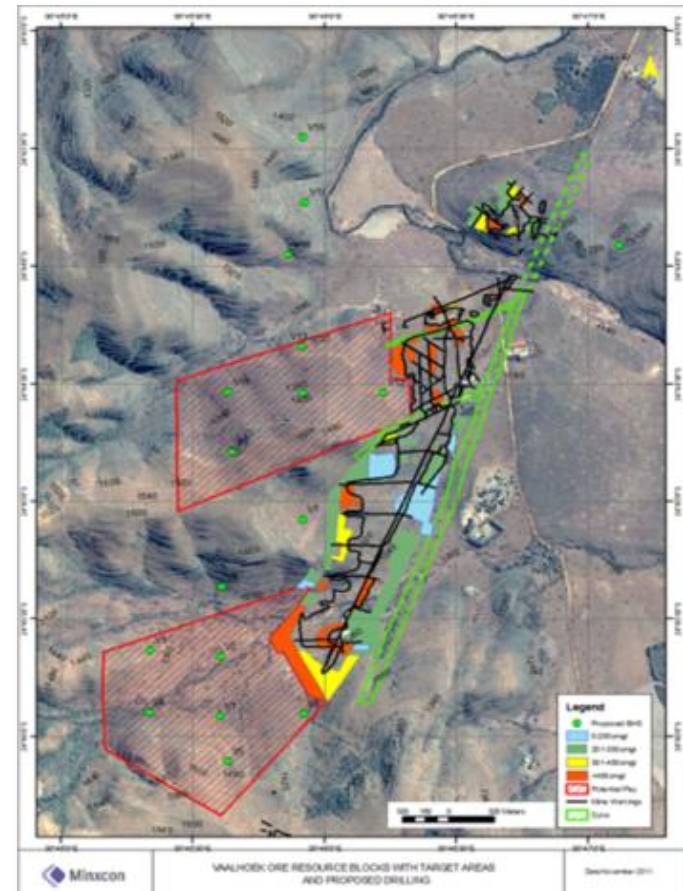


- The refractory nature of the material to be mined at the Company's projects is well understood and amenable to common processing technologies
- Roasting – has successfully been utilised for 50 years at Ergo Mines, Barberton Gold Mines and historically at Stonewall's TGME projects which generated recoveries of over 90%
- Bio-oxidation – has been successfully deployed at Barberton Gold Mines since 1995 and Agnes Gold Mines since 2009 with recoveries as high as 97%. The process is also heavily relied upon by South Africa's platinum industry. Bio-ox amenability has been successfully tested at several of the TGME and Sabie Mines projects
- Fine and Ultra-Fine Grind – has been successfully deployed at the TGME bulk test plant processing TGME tailings since 2011. The process is widely used in Australia and around the world

Vaalhoek Mine



- Vaalhoek was first mined in 1910 and production ceased at the mine in 1956. It is estimated the mine produced 380,000 oz of gold during that time
- The mine has a current JORC resource of 248,000oz (inferred category) at a grade of 5.74 g/t
- The project is targeted to produce 40,000 t.p.m. For up to 70,000oz p.a. once fully operational from an average depth of between 120m and 250m below surface
- A new crushing and DMS plant, milling and flotation circuit will be built at the mine. Sulphur rich concentrate will either be sent for roasting or fine ground on site as per the existing test plant
- The current exploration program is targeting up to an additional 1.41m*
 - 16 boreholes will be drilled for 3,028m at an expected total cost of approx. R5.94m
 - Drilling and BFS to be completed by May 2013

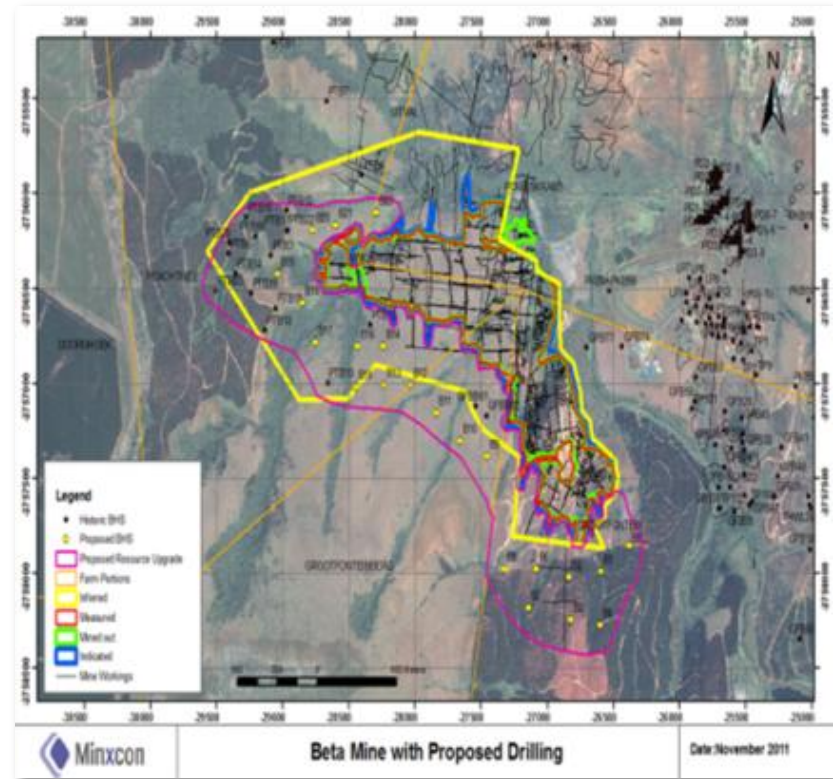


* Refer forward looking statement disclaimer page 2

Beta Mine



- Beta was first mined in 1940 and production ceased at the mine in 1972. It is estimated the mine produced 225,000 oz of gold during that time
- The mine has a current JORC resource of 531,000oz (69.1k oz indicated, 461.7k oz inferred) at a grade of between 3.10 - 4.86 g/t
- The project is targeted to produce 35,000 t.p.m. for up to 45,000oz p.a. once fully operational at an average depth of between 150m to 250m
- New plant will be constructed on existing plant footprint to process material via crushing and DMS circuit, milling and flotation circuit, fine grind and CIL
- The current exploration program is targeting an additional 0.40m oz at this mine*
- 22 boreholes will be drilled for 7,976m at an expected cost of approx R15.63m
- Drilling and BFS to be completed by May 2013



* Refer forward looking statement disclaimer page 2

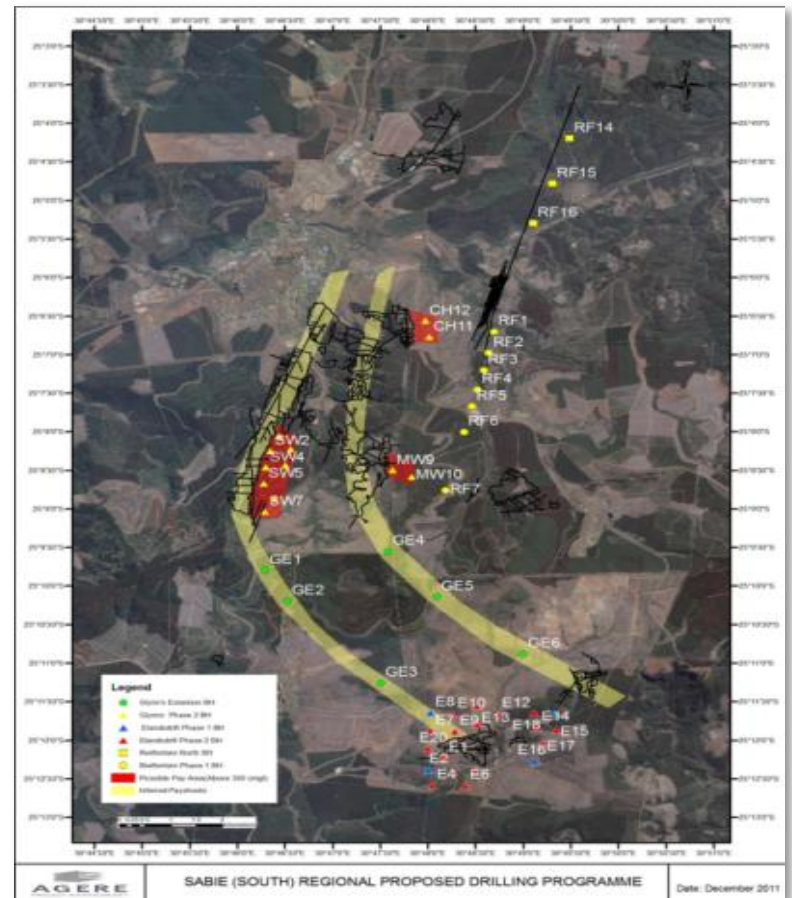
Sabie Mines



- The Sabie Mine complex includes the Rietfontein and Glynn's* mines. This area was extensively mined from 1895. Production ceased in the area in 1950. It is estimated the area produced 1.6m oz of gold during that time
- These mines have a current JORC resource of 1.136m oz (316.3k oz indicated, 818.5k oz inferred) at a grade of between 3.51 to 7.92 g/t
- The mines are targeted to produce a total of 40,000 t.p.m. for up to 50,000oz p.a. once fully operational at an average depth of between 400m to 600m
- It is proposed material from these mines will be crushed and milled on-site before being pumped to a centralised bio-ox plant near the township of Sabie
- The current exploration program is targeting an additional 1.27m oz in this area**
 - 51 boreholes will be drilled for an expected cost of approx R27.26m
 - Drilling and BFS to be completed by Feb 2014

Glynn's includes the South Werf, Malieveld and Compound Hill mines

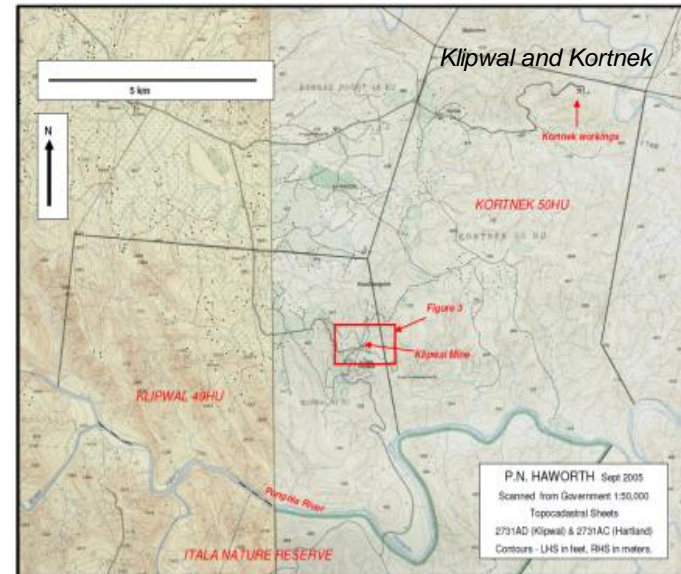
*** Refer forward looking statement disclaimer page 2*



Bosveld Mines



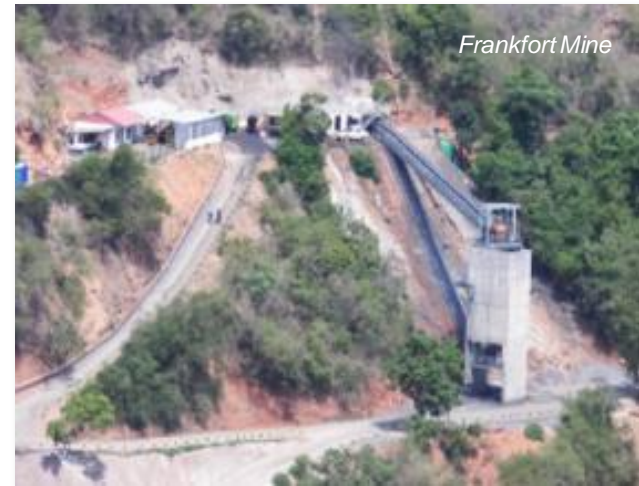
- Two areas of gold mineralization:
 - Klipwal Mine
 - Kortnek Mine
- Already identified excellent surface and underground exploration targets at both prospects
- Klipwal has been mined since 1898 with estimated historical production of 250,000 ounces
- In addition, artisanal mining is currently taking place at Kortnek
- Significant existing infrastructure exists at Klipwal including shafts, adits, carbon-in-pulp leach metallurgical plant, workshops, housing and offices
- Plant for small scale production from tailings and surface projects to be commissioned by end July 2012



Near Term Production



- Stonewall is currently producing approx. 7,000 oz p.a. from a tailings dam at TGME
- The Company has several other tailings and surface projects namely
 - Bosveld Mines Tailings
 - Pilgrims Trend Deposits
 - Glynn's Heap Leach
- In addition, the previously operating Frankfort Mine at TGME can be brought back online quickly for minimal expenditure. Material from the Frankfort mine can be treated at the existing plant currently processing TGME tailings.
- Near term projects are targeted to produce a consistent 40,000oz p.a.



Target Key Project Production

(based on current JORC Resource)



- The Company's key target mines are scheduled to be brought into production in stages by 2016
- Once all 4 are producing, the Company is targeting production of 205,000 oz p.a*.
- The Company's current mineral resource defined in accordance with the JORC code provides a significant production profile which is expected to be enhanced by the upcoming exploration program targeting an additional 0.34m - 3.07m oz**
- Having multiple sources of production reduces the risk of production being affected by unforeseen circumstances or plant maintenance
- Once production at the 4 key target mines has been established, the Company has 40 additional historic mines on its tenements that can be assessed and explored

* Refer to forward looking statement on page 2

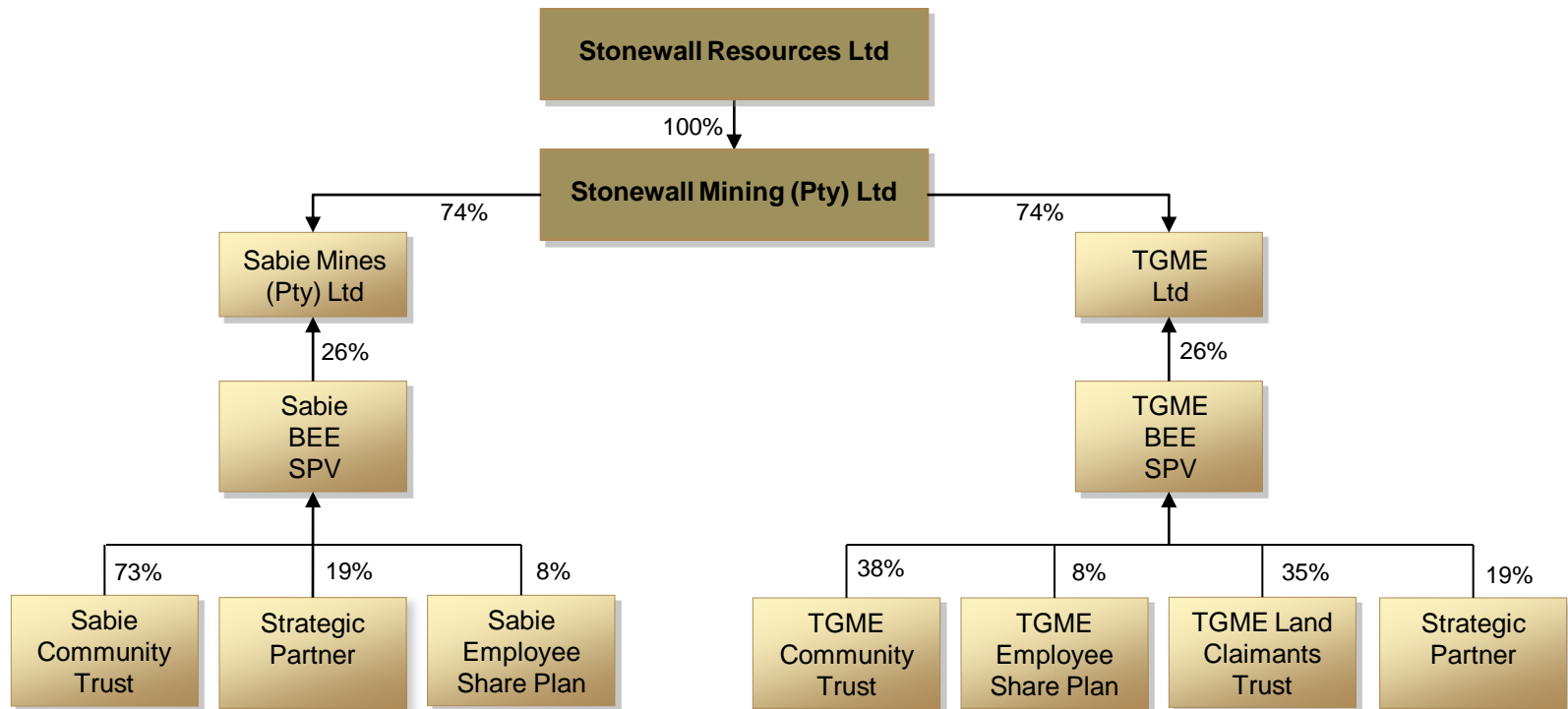
**The potential quantity and grade of the exploration target is conceptual in nature, there has been insufficient exploration to define the Exploration Target as a Mineral Resource and that it is uncertain if further exploration will result in the determination of the Exploration Target as a Mineral Resource. Refer to slide 15 for detailed breakdown of the Exploration Target.

Empowerment and Corporate Responsibility



The South African Government has mandated that 26% of all projects must be owned by historically disadvantaged South Africans

The Company has chosen to embrace the challenges of poverty and unemployment through community empowerment and job creation by adopting a community equity participation model



A similar BEE structure including a community trust, employees trust and strategic partner is currently in the process of being finalised at Bosveld Mines by 30 September 2012.