

20 February 2014

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

## SHAREHOLDER UPDATE ON SHANDONG TRANSACTION

### ASX ANNOUNCEMENT

**Stonewall Resources Limited (ASX: SWJ) ("Stonewall")** is pleased to announce that the following Conditions Precedents of the Share Sale Agreement (SSA) with Shandong Qixing Iron Tower Co. Ltd ("Shandong") have now been met:

- **Takeover Regulation Panel Exemption**
- **Competition Authorities Notification**

Takeover Regulation Panel Exemption in terms of section 119(6) of the Companies Act, 2008: Exemption from compliance with the relevant provisions of the Act relating to Affected Transactions 2011 was granted by the Takeover Regulation Panel on 2 December 2013.

Notification and approval of the Competition Authorities in terms of the South African Competition Act 1998: The Parties have obtained a Legal Opinion that the proposed transaction constitutes a small merger and that it is therefore not necessary for the parties to obtain approval from the Competition Authorities prior to implementation of the transaction as the thresholds applicable to intermediate mergers have not been met.

Remaining conditions include the South African Ministerial Approval under Section 11 of the Mineral and Petroleum Resources Development Act, 2002 (Section 11 Ministerial Approval) and various Chinese regulatory approvals.

Stonewall is not aware of any reason why these approvals will not be granted.

Notwithstanding that Stonewall remains confident that the approvals are proceeding without incident, the Company has agreed to extend the Effective Date with Shandong to 19 May 2014 in order to provide the regulatory bodies with adequate time to grant their approvals.

#### MARKET DATA

ASX code:	SWJ
Current share price:	\$0.225
Total quoted shares:	232 million
Total restricted shares:	262 million
Total shares:	494 million

#### DIRECTORS & SENIOR MANAGEMENT

David Murray, Chairman  
Trevor Fourie, Director  
Nathan Taylor, Director  
Liu Yang, Director  
Andrew Macintosh, Director  
Lloyd Birrell, CEO

#### MAJOR SHAREHOLDERS

Khan International Limited  
Salamanca Ventures Limited  
Murray SA Investment (Pty) Ltd  
Hanhong New Energy Holdings Ltd

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#### **ABOUT SHANDONG QIXING IRON TOWER CO., LTD**

Shandong Qixing Iron Tower Co., Ltd (002359.SZ), a listed entity on Shenzhen Stock Exchange since February 10, 2010, is part of the Qixing Group Company Limited (Qixing Group).

Qixing Group is a privately owned large-scale diversified industrial company with 15 operating companies and 7 subsidiaries. The group's revenue exceeded RMB15 billion (US\$2.3 billion) in 2012 with 12,000 employees. Qixing Group has several key segments, aluminium, thermo-electricity (6 power stations with capacity of 1500MW), iron tower manufacturing, as well as a range of diversified downstream businesses including financial services, mining and tourism.

Qixing Group conducts business worldwide with products sold throughout China, as well as 24 countries in Central and South East Asia, Europe and Africa. Qixing Group is seeking to increase its international footprint and expand into the resources sector as part of its co-coordinated internationalisation and diversification strategy.

Qixing Group's headquarters ([www.qxtt.cn](http://www.qxtt.cn)) and major divisions are located in the National Economic and Technological Development Zone, Zouping County, 68 km west of Jinan, 39 km east to Zibo, in Shandong Province.

#### **ABOUT STONEWALL RESOURCES LIMITED:**

Stonewall Resources Limited (ASX: SWJ) is a gold mining company that holds a range of prospective gold assets, most of which are located in the world-renowned South African gold mining regions. These South African assets, which include several surface and near-surface gold mineralisations, provide cost advantages relative to other gold producers in the region.

Stonewall's three key projects are the TGME Project, located around the towns of Pilgrims Rest and Sabie in the Mpumalanga Province of South Africa (one of South Africa's oldest gold mining districts), the Bosveld Project, located in South Africa's KwaZulu-Natal Province, and the Lucky Draw Project, located in Australia, near the township of Burruga in New South Wales. Stonewall owns 74% of TGME, Sabie Mines and Bosveld Mines.

Beyond its current strategies, Stonewall has access to nearly 40 historical mines and prospect areas that can be accessed and explored.

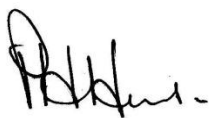
For more information please visit: [www.stonewallresources.com](http://www.stonewallresources.com)

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On behalf of the board



**Peter Hunt**  
**Company Secretary**

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