28 March 2017

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

ASX ANNOUNCEMENT

BETA RESOURCE GROWS TO 1MOZ

The Board of **Stonewall Resources Limited (ASX: SWJ) ("Stonewall or Company")** is pleased to announce the completion of a review into the Company's Beta hard-rock mine development. The Mineral Resource review was delivered by South African geological consultants Minxcon, conducted in accordance with the JORC (2012) Reporting Code.

Beta contains a JORC Mineral Resource of 4.72Mt @ 6.61g/t for 1.00 Moz (48% Indicated & 52% Inferred).

This compares to the previously estimated (JORC 2004 compliant) resource in 2011 of 6.75Mt @ 3.4g/t Au for 0.71Moz (87% inferred). This represents a **42% increase in contained ounces and a 100% uplift in grade.** This increase has been enabled by incorporating further identified drilling results, reconstructing the geological model in 3D, and other techniques as outlined in this release. This resource excludes any Pre-mined Residue (PMR) material however, assessment of this material continues.

Group resources of Stonewall have increased 8.5% to 3.72Moz, including Measured and Indicated underground resources of 4.1Mt @ 6.6g/t Au for 874Koz and Inferred underground resources of 13.7Mt @ 5.6g/t Au for 2.45Moz. This updated Beta resource provides strong encouragement to commit to the next stage of the development program and we expect to announce results of the Beta Scoping Study in coming weeks.

The Company is now engaging with development, mining and construction orientated contractors as well as potential financiers to establish the Pre-Feasibility basis for Beta's mining and processing operations, along with Rietfontein, and the financing required. The previously published Rietfontein resource of 2.55Mt @ 11g/t Au (905Koz) was announced of 28 February, 2017.

Managing Director Rob Thomson: *"Stonewall is pleased that this review into the potential at Beta has shown a much higher grade than previously thought. We continue to review all high grade areas within our resource portfolio, and have been surprised by the grades and existing development we are discovering.*

We plan to commence drilling to upgrade the resources in coming months. We are focused on bringing both Rietfontein and Beta into production in 2018. These fully permitted, high grade projects are expected to underpin our medium term development strategy."

Competent Person Statement

The information in this report that relates to mineral resource estimates is based on work completed by Mr Uwe Engelmann (BSc (Zoo. & Bot.), BSc Hons (Geol.), Pr.Sci.Nat. No. 400058/08, MGSSA), a director of Minxcon (Pty) Ltd and a member of the South African Council for Natural Scientific Professions, and is based on, and fairly represents, information and supporting documentation prepared by Mr Engelmann. The Mineral Resources as presented in the consolidated Mineral Resource tabulations represents a true reflection of the existing JORC Code (2004) compliant stated Mineral Resources (as per 2017 estimates) together with the updated Rietfontein and Beta Mineral Resources (JORC Code 2012) for all the Stonewall operations. Mr Engelmann has consented to the inclusion of the information in this report in the form and context in which it appears.

BETA RESOURCE MODEL

Minxcon Consulting conducted an update of the Mineral Resources for Stonewall Mining's Beta Gold mine. The Mineral Resource estimation is compiled in accordance with the JORC (2012) Reporting Code.

Minxcon re-estimated the resource utilising the same information that was used for the 2011 JORC (2004) compliant estimate. Minxcon did however find six additional drillholes in the historical data that were previously not utilised in the estimation. Minxcon also reconstructed the geological model in 3D by means of building a wireframe and a block model which incorporated mine development, stoping and corrected sample width data, thus generating an updated JORC 2012 compliant Mineral Resource estimate.

The block model was depleted with the historical mine development and stoping profiles. The wireframes and block model were extended along dip beyond the last known data point to such an extent that approximately 30% of Inferred Mineral Resources is extrapolated.

Geostatistics and variography methodology was used in the estimation process. The Mineral Resource Classification is based on variogram ranges, spread of confidence, geological continuity and the number of samples.

The declaration is based on a 230 cmg/t Resource cut-off which is equivalent to a 2.56 g/t over a diluted stoping width of 90 cm. Pay limit methodology was used to calculate the cut-off grade.

Table 1: Beta Resource Estimate (23 March 2017)

Resource Classification	Au Stoping	Reef Width	Stope width	Stope	Stope Tonnes	Channel Tonnes	Au Content	
	g/t	cm	cm	cmgt	Mt	Mt	Kg	K Oz
Measured								
Indicated	6.96	24	90	529	2.147	0.669	14 950	480.7
Total Measured and Indicated	**6.96**	**24**	**90**	**529**	**2.147**	**0.669**	**14 950**	**480.7**

Resource Classification	Au Stoping	Reef Width	Stope width	Stope	Stope Tonnes	Channel Tonnes	Au Content	
	g/t	cm	cm	cmgt	Mt	Mt	Kg	K Oz
Total Inferred	**6.32**	**26**	**90**	**484**	**2.571**	**0.885**	**16 248**	**522.4**

Note:

1. *Mineral Resources are reported at resource cut-off of 2.56 g/t (230 cmg/t).*
2. *Depletions have been applied.*
3. *Pillars have been included in the resources.*
4. *30% of the Inferred resource is extrapolated.*
5. *Fault losses of 5% for Indicated and 10% for Inferred Mineral Resources were applied.*
6. *Weighted density of reef and waste is 3.06 t/m^3 (reef = 3.6 and waste = 2.84).*
7. *Numbers might not add up due to rounding.*
8. *cmg/t and g/t figures will not back calculate due to variable densities in reef and waste rock.*

Compared to the 2011 estimation, the Indicated Mineral Resource increased from 92 koz to 480 koz while the Inferred Mineral Resource decreased from 616 koz to 522 koz.

The change in Mineral Resource is a result of change in estimation technique whereby the ore body was modelled in 3D rather than a 2D with respect to channel width. The density of the dilution tonnage was also based on that of dolomite (2.84 t/m^3) compared to a reef density of 3.6 t/m^3.

The estimation could be extended further along dip due to longer ranges obtained from the variograms. Moreover, the estimation was done on gold values rather than cmg/t and small domains were removed. The changes resulted in a more robust and accurate estimation of the content and volume. The re-estimate of the Beta Mine has resulted in a total (Indicated and Inferred Mineral Resource categories) of approximately 4.72 Mt at a stoping grade of 6.61 g/t for 1, 003 Koz.

Figure 1: Beta Grade model over channel width with underground Development

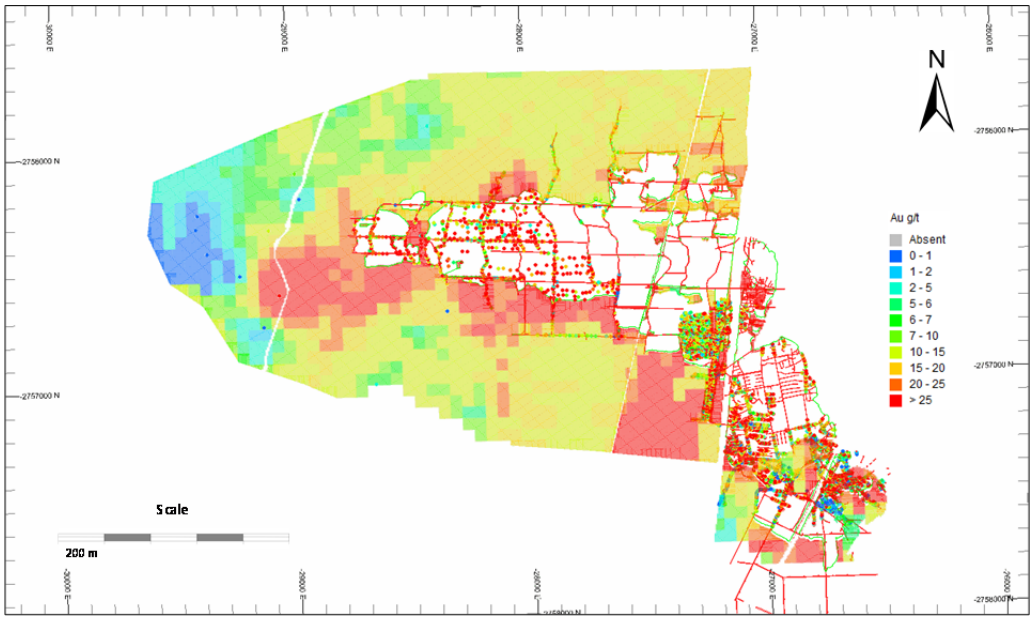
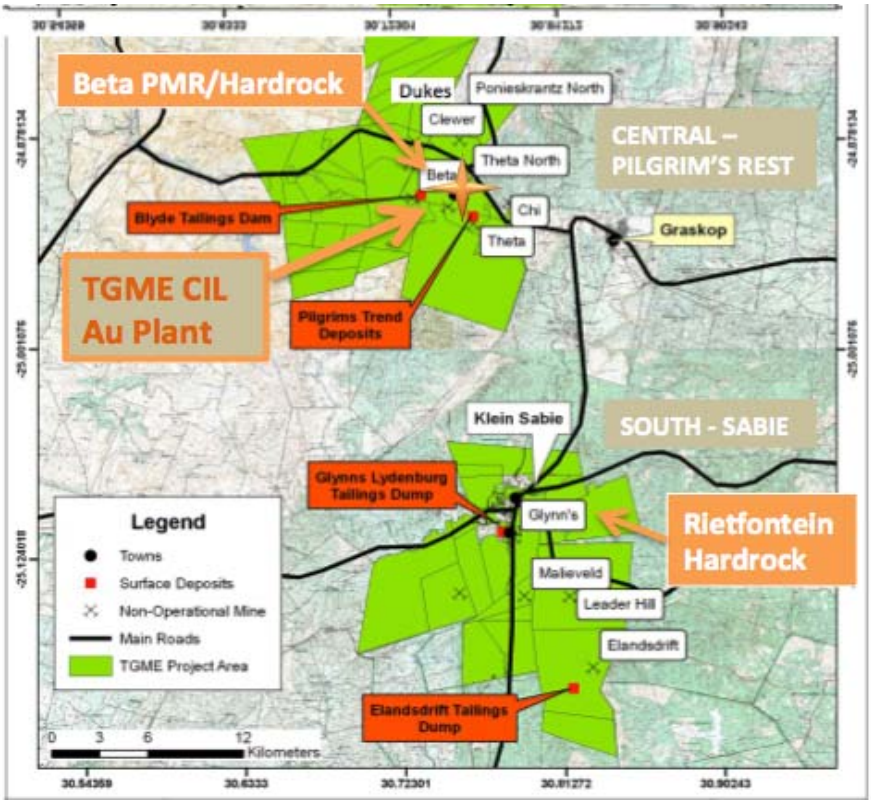


Figure 2: Location of Beta Hardrock/PMR within SWJ's leases



BETA – JORC UPGRADE (& JORC TABLE ONE)

The following Mineral Resources have been estimated for the Stonewall operations:-

Table 2: Updated March 2017 Mineral Resources of the Underground Stonewall Operations

Mineral Resource Category	UG Mine	Reef	Density	Tonnage	Gold Grade	Gold Content		Cut-Off Grade
			t/m3	Mt	g/t	Kg	'000 oz.	cm.g/t
Measured	Frankfort	Bevett's	3.6	0.170	4.77	811	26.1	133
Total Measured			**3.6**	**0.170**	**4.77**	**811**	**26.1**	**133**
Indicated	Frankfort	Bevett's	3.6	0.282	5.04	1,421	45.7	133
	DH/Clewer	Rho	3.3	0.696	3.39	2,359	75.8	133
	Beta*	Beta	3.1	2.147	6.96	14,950	480.7	230
	Rietfontein*	Rietfontein	2.9	0.720	10.06	7,247	233.0	230
	Olifantsgeraamte	Olifantsgeraamte	3.6	0.090	4.43	399	12.8	133
Total Indicated			**3.1**	**3.935**	**6.70**	**26,376**	**848.0**	
Total Measured and Indicated			**3.1**	**4.105**	**6.62**	**27,187**	**874.1**	

Mineral Resource Category	UG Mine	Reef	Density	Tonnage	Gold Grade	Gold Content		Cut-Off Grade
			t/m^3	Mt	g/t	Kg	'000 oz.	cm.g/t
Inferred	Frankfort	Bevett's	3.6	0.468	5.30	2,480	79.7	133
	DH/Clewer	Rho	3.3	0.046	2.09	96	3.1	133
	Beta*	Beta	3.1	2.571	6.32	16,248	522.4	230
	Theta	Theta lower	3.8	0.104	9.78	1,017	32.7	133
	Morgenzon	Top Rho	3.8	0.053	5.51	292.0	9.4	133
	Vaalhoek	Vaalhoek	3.8	1.346	5.74	7,726	248.4	133
	Ponieskrantz	Portuguese	3.8	0.549	2.77	1,521	48.9	133
	Rietfontein*	Rietfontein	2.9	1.834	11.40	20,901	672.0	230
	Olifantsgeraamte	Olifantsgeraamte	3.6	0.421	4.59	1,932	62.1	133
	Glynn's	Compound Hill	3.8	3.840	3.84	14,746	474.1	133
	Malieveld	Glynn's	3.8	1.709	3.51	5,999	192.9	133
	Nestor	Sandstone	3.8	0.443	2.37	1,050	33.8	133
	Frankfort	Theta	3.6	0.226	2.56	577	18.6	133
	Dukes Hill	Theta	3.0	0.124	13.45	1,668	53.6	133
Total Inferred			**3.5**	**13.734**	**5.55**	**76,253**	**2,451.7**	

Notes:

1. ** Rietfontein and Beta Mineral Resources as presented are compliant with the JORC Code (2012) and constitute an updated estimate of historical data.*
2. *The Mineral Resources of the remainder of the areas are compliant with the JORC Code (2004).*
3. *Mineral Resources for the underground operations are reported at resource pay limit of 230 cm.g/t for Rietfontein and Beta and 133 cmg/t for the remainder.*
4. *33% of the Inferred Mineral Resource is below the last known data point for the Rietfontein Mineral Resource.*
5. *30% of the Inferred Mineral Resource is beyond the last known data point for the Beta Mineral Resource.*
6. *Fault losses of 5% for Indicated and 10% for Inferred Mineral Resources have been applied to Rietfontein and Beta.*

7. *Only the Mineral Resources lying within the legal boundaries are reported.*
8. *1 kg = 32.15076 oz.*
9. *Columns may not add up due to rounding.*
10. *The Effective date of the Mineral Resource statement is 30 June 2014 for all the declared Mineral Resources, with the exception of Rietfontein and Beta where the effective date is 20 January 2017 and 23 March 2017 respectively.*
11. *Beta Mine Mineral Resources have been calculated over 90 cm stoping width; Frankfort Mine calculated over minimum achievable stoping width of 90 cm; Rietfontein Mine calculated over a diluted stope width of 128 cm.*
12. *The tonnages and grades are quoted as in situ tonnes.*
13. *Mineral Resources declared are for the entire project and have not been divided into attributable portions.*
14. *The cmg/t and SW figures for Beta Mine cannot be back calculated from the table due to the variable density used for the reef (3.6 t/m^3) and waste (2.84 t/m^3) for Beta mine (weighted density is 3.06 t/m^3).*

Table 3: June 2014 Mineral Resources of the Open-pittable Surface Stonewall Operations

Mineral Resource Category	Surface Operation	Operation Type	Density	Tonnage	Gold Grade	Gold Content		Cut-Off Grade
			t/m^3	Mt	g/t	Kg	'000 oz.	g/t
Measured	Hermansburg	Open Pit	2.3	0.151	1.59	240	7.7	0.2
Total Measured			**2.3**	**0.151**	**1.59**	**240**	**7.7**	**0.2**
Indicated	Hermansburg	Open Pit	2.3	0.752	1.2	902	29	0.2
	DG1		2.3	0.389	1.72	669	21.5	0.2
	DG2		2.3	2.032	0.61	1240	39.9	0.2
Total Indicated			**2.3**	**3.173**	**0.88**	**2811**	**90.4**	**0.2**
Total Measured and Indicated			**2.3**	**3.324**	**0.92**	**3051**	**98.1**	**0.2**

Mineral Resource Category	Surface Operation	Operation Type	Density	Tonnage	Gold Grade	Gold Content		Cut-Off Grade
			t/m^3	Mt	g/t	Kg	'000 oz.	g/t
Inferred	Hermansburg	Open Pit	2.3	0.244	0.41	100	3.2	0.2
	DG1		2.3	0.286	1.42	406	13.1	0.2
	DG5		2.3	0.271	0.5	136	4.4	0.2
Total Inferred			**2.3**	**0.801**	**0.8**	**642**	**20.7**	**0.2**

Notes:

1. *All the open-pittable Mineral Resources are compliant with the JORC Code (2004).*
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.*
5. *All open-pittable Mineral Resources have an effective date of 30 June 2014.*
6. *Mineral Resources declared are for the entire project and have not been divided into attributable portions.*

Table 4: June 2014 Mineral Resources of the Stonewall Tailings Dams

Mineral Resource Category	Surface Operation	Reef	Density	Tonnage	Gold Grade	Gold Content		Cut-Off Grade
			t/m^3	Mt	g/t	Kg	'000 oz.	g/t
Measured	Glynn's Lydenburg	Tailings	1.4	1.212	0.8	970	31.2	0
	Blyde 1	Tailings	1.4	0.447	0.72	322	10.4	0
	Blyde 2	Tailings	1.4	0.22	0.61	134	4.3	0
	Blyde 3	Tailings	1.4	0.274	0.88	241	7.7	0

Mineral Resource Category	Surface Operation	Reef	Density	Tonnage	Gold Grade	Gold Content	Cut-Off Grade	Density
			t/m3	Mt	g/t	Kg	'000 oz.	g/t
	Blyde 4	Tailings	1.4	0.141	0.73	103	3.3	0
Total Measured			**1.4**	**2.294**	**0.77**	**1,770**	**56.9**	**0**
Indicated	Blyde 5	Tailings	1.4	0.012	0.58	7	0.2	0
Total Indicated			**1.4**	**0.012**	**0.58**	**7**	**0.2**	**0**
Total Measured and Indicated			**1.4**	**2.306**	**0.77**	**1,777**	**57.1**	**0**

Mineral Resource Category	Surface Operation	Reef	Density	Tonnage	Gold Grade	Gold Content		Cut-Off Grade
			t/m^3	Mt	g/t	Kg	'000 oz.	g/t
Inferred	Blyde 3a	Tailings	1.4	0.023	0.57	13	0.4	0
	TGME Plant	Tailings	1.4	2.101	3.09	6,490	208.6	0
Total Inferred			**1.4**	**2.124**	**3.06**	**6,503**	**209.0**	**0**

Notes:

1. *The Tailings Dam Mineral Resources are compliant with the JORC Code (2004).*
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.*
5. *Effective date 30 June 2014 for the Mineral Resource statement.*
6. *Mineral Resources declared are for the entire project and have not been divided into attributable portions.*

Table 5: June 2014 Mineral Resources of the Stonewall Rock Dumps

Mineral Resource Category	Surface Operation	Reef	Density	Tonnage	Gold Grade	Gold Content		Cut-Off Grade
			t/m^3	Mt	g/t	Kg	'000 oz.	g/t
Inferred	Vaalhoek	Rock Dump	1.7	0.121	1.59	192	6.2	0.2
Total Inferred			**1.7**	**0.121**	**1.59**	**192**	**6.2**	**0.2**

Mineral Resource Category	Surface Operation	Reef	Density	Tonnage	Gold Grade	Gold Content		Cut-Off Grade
			t/m^3	Mt	g/t	Kg	'000 oz.	g/t
Inferred	Plant Floats	Processed Material	1.6	0.041	0.54	22	0.7	0
Total Inferred			**1.6**	**0.041**	**0.54**	**22**	**0.7**	**0**

Mineral Resource Category	Surface Operation	Reef	Density	Tonnage	Gold Grade	Gold Content		Cut-Off Grade
			t/m³	Mt	g/t	Kg	'000 oz.	g/t
Inferred	Beta Main	Rock Dump <9 mm	1.8	0.048	1.13	54	1.7	0
Inferred	Beta Main	9 mm to 20 mm	1.8	0.061	0.55	33	1.1	0
Total Inferred			**1.8**	**0.109**	**0.81**	**88**	**2.8**	**0**

Notes:

1. *All the Rock Dump Mineral Resources are compliant with the JORC Code (2004).*
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.*
5. *Effective date 30 June 2014 for the Mineral Resource statement*
6. *Mineral Resources declared are for the entire project and have not been divided into attributable portions.*

Table 6: Total Mineral Resource Statement of Total Stonewall Operations as at 20 January 2017

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*	3.935	6.70	26,376	848.0
	Surface	3.173	0.88	2,811	90.4
	Tailings	0.012	0.58	7	0.2
Total Indicated		**7.120**	**4.10**	**29,194**	**938.6**
Inferred	UG*	13.734	5.55	76,253	2,451.7
	Surface	0.801	0.8	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		**16.929**	**4.94**	**83,700**	**2,691.1**
Grand Total		**26.664**	**4.34**	**115,715**	**3,720.4**

Notes:

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 and 23 March 2017 Mineral Resource estimation for Rietfontein Mine and Beta Mine respectively.*
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.*
5. *Mineral Resources declared are for the entire project and have not been divided into attributable portions.*

The total Mineral Resources for the Stonewall Operations (Measured, Indicated and Inferred Mineral Resources) totals some 26.7 Mt at a weighted mean grade of 4.34 g/t for about 115.7 Tonnes of gold translating into some 3,720 Koz Au.

Section 1: Sampling Techniques and Data

SECTION 1: SAMPLING TECHNIQUES AND DATA		
Criteria	**Explanation**	**Detail**
Sampling techniques	Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.	Only two types of sampling are applicable to Beta Gold Mine. a) Channel chip sampling and b) drillhole sampling. All chip samples values were captured as 'pennyweights' (dwt) (Pre-1946) The quality of the chip samples could not be ascertained due to the historical nature there-of. A total of 4,559 chip samples were captured off original assay sheets. b) A total of 30 drillholes were drilled between 1995 and 2013. However, only 15 intersected the Beta Reef. QAQC was not conducted on drillholes prior to the 2008 drilling campaign where blanks and certified reference material were inserted in the sampling sequence for QAQC purposes.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Chip samples were taken normal to the reef dip and calculated to give a composited value for a true reef thickness. Scatter plots were also generated to examine the data set for errors introduced while capturing the data. All values were converted using factors of 2.54 cm for 1 inch and 1.714285 g/t for 1 dwt. The older underground sampling took place at approximately 6m spacing along on-reef development, whilst in newer mining areas this spacing was reduced to approximately 2 to 3m along on-reef development. In the stoping areas a grid was attempted to be obtained on an approximate 5 m by 5 m grid where applicable, which is a historical grid (Pre-1946). This grid was put in place due to the nugget effect of the reef. The minimum size of the samples was 20 cm to obtain a minimum weight of 500 grams.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	Samples presented in the database represent full reef composites for both diamond drilling as well as chip sampling. The historical nature of the data and the high grades encountered implies the use of fire assay as an assay technique. Sample preparation and aspects regarding sample submission for assay are not known due to the historical nature of the sampling data.
Drilling techniques	Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	All drilling was conducted in the form of diamond drilling. Information regarding drilling diameter, drill tube type and core orientation is not available or discernible for the earlier 1995/1996 drilling as the core is no longer available. During the latter 2008 and 2012/2013 drilling campaigns, an NQ (47.6 mm) drill bit was utilised. Details pertaining to core orientation are not available.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	Information regarding the 1995/1996 recoveries is not available. However during the 2008 and 2012/2013 drilling campaigns the recoveries were recorded and expressed as percentage core recovery, however no records exist as to how the sample recoveries were assessed.

SECTION 1: SAMPLING TECHNIQUES AND DATA		
Criteria	**Explanation**	**Detail**
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Due to the historical nature of the data in question (prior to 2005), measures taken to maximise sample recovery and ensure the representative nature of the samples are not known. During the 2008 and 2012/2013 drilling campaigns, sample recoveries were maximised through utilising appropriate drilling techniques. In order to ensure the representative nature of the drilled intersections and due to the dip of the reef being very shallow at around 3° to 7° the west, drillholes were drilled vertical in order to obtain an intersection as close to normal as possible.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Sample recovery versus grade was not assessed. It is Minxcon's view that samples recording a core loss would result in a net negative bias, resulting in a potentially lower reported gold value. Twinning of these historical holes might serve to support this theory.
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	No drillhole logs are available for the 1995/1996 surface drilling on the Beta Gold Mine, only sample points from a sampling plan. All 2008 drillholes were geologically logged including the deflection and the 2012/2013 drillholes were both geologically and geotechnically logged. It is Minxcon's view that logging was done to a level of detail appropriate to support Mineral Resource estimation.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.	No drillhole logs are available for the 1995/1996 surface drilling on the Beta Gold Mine. The 2008 and 2012/2013 logging was qualitative in nature and core photos of all intersections were also taken.
	The total length and percentage of the relevant intersections logged.	No drillhole logs are available for 1995/1996 drilling. During 2008 and 2012/2013 drilling, all drillholes and drillhole intersections were fully logged.
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	Core was sawn in half lengthwise down the core axis. Once the core had been split the core was sampled along lithological boundaries. The smallest sample that was taken was 25 cm which is governed by the minimum weight required for a laboratory sample. No drill core was however available for review.
	If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.	Not known. Historical sub-sampling techniques were not available for review.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Not known. Historical sub-sampling techniques were not available for review.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Not known, 1995/1996 historical sub-sampling techniques were not available for review. In 2008, only blanks and certified reference material were used to maximise representivity of samples.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	Not known, 1995/1996 historical sub-sampling techniques were not available for review. In 2008, only blanks and certified reference material were used. No field duplicate/second –half or subsequent quarter sampling was conducted to Minxcon's knowledge.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Not known. Historical sample size taken were not recorded
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	For historical samples reporting dwt, it is assumed that only fire assay was utilised and it is assumed that the technique represents total analysis. In 2008, all samples including blanks and certified reference material ("CRM") were dispatched to Set Point Laboratories ("Set Point") in Isando, Johannesburg, South Africa. Set Point is a SANAS certified laboratory, in accordance with the recognized international standard ISO/IES 17025:2005, with accreditation number T0223. The samples have been analysed for Gold ("Au") by standard fire assay with ICP finish, and specific gravity ("SG") analysis were conducted on selected

SECTION 1: SAMPLING TECHNIQUES AND DATA		
Criteria	**Explanation**	**Detail**
		samples. It is assumed that the technique represents total analysis.
	For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	No assay methods other than those conducted by laboratories as mentioned above were utilised in the generation of the Beta sampling database.
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	No records of Assay QAQC are available for the dataset in question due to the age there-of (*i.e.* Pre-1946 for chip sampling, and 1995/1996 for drilling). In 2008, a total of 105 samples including blanks and certified reference material ("CRM") were dispatched to Set Point Laboratories ("Set Point") in Isando, Johannesburg, South Africa. Two CRM's namely;- AMIS0016 and AMIS0023, and unknown blanks were used in the sampling sequence. From the available data, the CRM's and blanks were randomly inserted in the sampling sequence. A total of three AMIS0023, six AMIS0023 and nine blanks samples were used. Approximately 17% of the samples sent to the laboratory represented assay control material. Minxcon is of the opinion that an adequate number of control samples were utilised during this drilling program. No field duplicates were however used during the 2008 driling and sampling programs. During the 2012/2013 exploration program, the project was stopped due to budgetary constraints and the completed drillholes were never assayed.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	No verification of assay results is currently possible due to the historical nature of the data in question and the non-availability of the core.
	Discuss any adjustment to assay data.	No adjustments were made to raw assay data according to Minxcon's knowledge.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Not Known. Historical data capture and data entry procedures were not available for review. The 2008 exploration program was logged and captured on hardcopy. These were then transferred to MS Excel™. Minxcon currently only has the data in this digital format for verification purposes.
	The use of twinned holes.	No twinned holes were drilled.
Location of data points	Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	Stonewall utilised a handheld GPS for the purpose of locating historical adits and mine entrances, which in turn have been utilised in positioning the historical underground workings in 3D. The sampling has in turn been fixed to the underground development and stoping voids. It is Minxcon's opinion that sample positional accuracy would be within 5 to 10 m of the original sample point (within acceptable limits of a GPS). Drillhole collars were also located by means of handheld GPS coordinates. Information pertaining to the instrument used for downhole survey conducted in 2008 is not available During the 2012/2013 drilling program an EZ-Trac with EZ Com was used.
	Specification of the grid system used.	The grid system used is Hartebeeshoek 1994, South African Zone WG31.
	Quality and adequacy of topographic control.	Minxcon utilised the GPS co-ordinates provided by Stonewall for the adit positions, as well as ventilation openings to assist in verifying and fixing the workings in 3D space. Very good correlation between the digital topography and the underground mining profiles was found.
Data spacing and distribution	Data spacing for reporting of Exploration Results.	In the stoping areas, the mean sample grid spacing was approximately on a 5 m by 5 m grid, while on development in older areas samples were taken at about 5 m to 6 m intervals, while in more recent areas samples sections were taken at between 2 m to 3 m spacing. Available information shows that diamond drillholes were drilled on an irregular grid of between 200 m to 500 m.

SECTION 1: SAMPLING TECHNIQUES AND DATA		
Criteria	**Explanation**	**Detail**
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	It is Minxcon's opinion that drillhole and sample spacing is adequate for the purpose of conducting meaningful Mineral Resource estimation in and around stoping areas due to the density of the chip sampling data.
	Whether sample compositing has been applied.	All samples within the database represent full reef composites.
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	The Beta Reef is near horozontal and as such dips at between 3° to 7° to the west and strikes in a north– south direction. Drillholes were drilled vertically (-90° dip) to intercept the mineralised shear zones at a near perpendicular angle in order that the sampling of the drill core minimises the sampling bias. Chip sampling was conducted normal to reef dip. It is Minxcon's view that sampling orientation has attempted to reduce sample bias with respect to angle of intersection. All intersections represented corrected reef widths.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Available information indicates that the drilling orientation provides reasonably unbiased sampling of the mineralisation zones.
Sample security	The measures taken to ensure sample security.	Measures taken to ensure sample security during 1995/1996 and 2008 drilling are not available due to the historical nature of the data in question. During 2012/2013 all core samples were stored in a locked facility prior to dispatch to the laboratory.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	Minxcon reviewed all historical datasets attributed to Beta, as well as digital plans (scanned DXF plans of sampling plans) and found that captured sample positions had good agreement with those in the digital dataset, except for some chip sample data in the south. In addition, different versions of the underground sampling file were found and cross validated to test for data changes or eliminations. Minxcon found that database integrity was maintained over the years. However Minxcon did move the incorrectly coordinated chip sample data to the correct space. As previously stated, Minxcon was not able to audit or review the sampling techniques in practice due to the historical nature of the data in question.

Section 2 Reporting of Exploration Results

SECTION 2: REPORTING OF EXPLORATION RESULTS		
Criteria	**Explanation**	**Detail**
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	Stonewall holds a 74% shareholding in Transvaal Gold Mining Estates Limited (TGME) (which wholly owns Beta Gold Mine) and Sabie Mines Proprietary Limited (Sabie), the balance is held by Black Economic Empowerment (BEE) entities. Stonewall is in the process transferring an additional 10% over to BEE entities, after which it will hold a 74% interest in Bosveld. This is in line with the requirements of the South African Mining Charter. The South African Mining Charter requires a minimum of 26% meaningful economic participation by the historically disadvantaged South Africans i.e.black South Africans (HDSA). TGME, Sabie and Bosveld all carry out gold mining operations in South Africa.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The Beta Mineral Resources span over the farms Grootfontein 562 KT, Grootfonteinberg 561 KT, Peach Tree 544 KT and Ponieskrantz 548 KT. • Grootfontein 562 KT and Grootfonteinberg 561 KT were previously held under 404PR by TGME. This right, as renewed, expired in February 2017. Application has been submitted for conversion of this 404PR into a mining right under 10167MR. The acceptance letter of this 10167MR excludes Grootfontein 562 KT and Grootfonteinberg 561 KT. • An application has been submitted for a mining right 330MR to encompass Grootfontein 562 KT and Grootfonteinberg 561 KT. Stonewall has indicated that the right has been granted by the DMR but not yet executed. Due to administrative complications at the DMR offices, no written documentation is available in this regard as yet. • Peach Tree 544 KT and Ponieskrantz 543 KT are held under mining right 83MR issued to TGME for gold, silver and copper ore, as well as stone aggregate. The right is valid to 15 October 2023. • Stonewall has indicated that the farm Grootfontein 562 KT is additionally covered in one 341MR, the details of which are unknown to Minxcon. It is highlighted that it is unlawful, in accordance with the MPRDA, to issue multiple mineral rights over the same property for the same mineral and for the same or overlapping period. It is recommended that this be resolved with the DMR. Minxcon has reviewed the Mining Right 83 MR but has not seen any documentation related to the Mining Right 330 MR. The above rights are described as per the information supplied by Stonewall Mining.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Acknowledgement is hereby made for the historical exploration done by TGME and Simmer and Jack who conducted some drilling on the Beta Gold Mine in the 1995/1996 and 2008 respectively.
Geology	Deposit type, geological setting and style of mineralisation.	The Beta Gold Mine orebody is a shear hosted quartz-carbonate vein mesothermal gold deposit. It is thought that the emplacement is possibly associated with the Bushveld Igneous event in South Africa. Pressure and temperature estimates indicate that the ore fluids of the Sabie-Pilgrim's Rest Gold Field were similar to other typical mesothermal gold deposits. The mineralisation in the area of interest is principally "flat" bedding parallel shears located mainly on shale partings within Malmani Dolomites. However, mineralisation also occurs in other formations of the Transvaal Supergroup. The ore bodies occur as narrow quartz-carbonate veins (reefs), which occupy bedding parallel faults and shears, and generally conform to the shallow regional dip of the strata. Gold mineralisation is accompanied by various sulphides of Fe, Cu, As and Bi.

SECTION 2: REPORTING OF EXPLORATION RESULTS		
Criteria	**Explanation**	**Detail**
Drillhole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: * easting and northing of the drillhole collar * elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar * dip and azimuth of the hole * down hole length and interception depth * hole length.	A total of 30 diamond drillholes have been drilled on the Beta property of which 10 drillholes were drilled in 2012/2013, 14 drillholes in 1995/1996 and 6 drillholes in 2008. However only 15 are recorded as having intersected the Beta Reef. The detailed summaries of drillholes easting, northing and elevation of the drillhole collar, as well as the dip and azimuth of the drillholes and final drillhole depth are presented in Section 6.4.
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	All the drillholes that were sampled were used for Mineral Resource estimation. All 10 drillholes drilled in 2012/2013 as well as three drillholes drilled in 2008 were only used for geological modelling due to the fact that the project was stopped due to budget constraints and the mineralised zones were never assayed.
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.	All sample types were agglomerated and data type biases were not investigated due to the small number of drillhole intersections.
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	Only full reef composite data was available for use in the Mineral Resource estimation. Data aggregation methods utilised in generating the full reef composites are not available for review due to the age of the data.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalents were calculated.
Relationship between mineralisation widths and intercept lengths	If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	Downhole lengths have not been reported – only true reef widths have been recorded in the estimation database from on the historical sampling plans and sections. All drilling was conducted near normal to bedding so is reef width would be very closely related to the intersection length due to the low dip of the orebody and the vertical drilling of the drillholes
		Only true width data is available. All significant grades presented in the estimation dataset represent the value attributable to the corrected sample width and not the real sampled length.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.	A section view of the chip sample and drillhole intercepts is presented in Section 6.7 of the full Report. All drill intercepts (corrected widths) are tabulated.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	The Mineral Resource estimation was conducted by Minxcon and is based upon the information provided by Stonewall. The Mineral Resource report contains summary information for all historic sampling and drilling campaigns within and adjacent to the project area and provides a representative range of grades intersected in the datasets.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	No other exploration data other than that presented for the purposes of the Mineral Resource estimation in this Report has been conducted on the Beta property.

SECTION 2: REPORTING OF EXPLORATION RESULTS		
Criteria	**Explanation**	**Detail**
Further work	The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).	Minxcon would recommend additional drilling in the "payshoot" of the western extent of the Beta Mine to confirm the increased grade here. Underground sampling should also be conducted in the historical stopes and development once the mine has been re-opened to upgrade the resources and again confirm the grade model. SG test work should also be done on the reef as well as the surrounding waste dolomite.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Drilling planning is currently underway for the "payshoot" but on reef development would have to be included in the exploration strategy.

Section 3 Estimation and Reporting of Mineral Resources

SECTION 3:ESTIMATION AND REPORTING OF MINERAL RESOURCES		
Criteria	**Explanation**	**Detail**
Database integrity	Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.	Minxcon reviewed all historical datasets attributed to Beta, as well as digital plans (scanned DXF plans of sampling plans) and found that captured sample positions had good agreement with those in the digital dataset except for a small number of chip samples in the south of the project area, which Minxcon subsequently corrected. In addition, different versions of the underground sampling file were found and cross validated to test for data changes or eliminations over the years. Minxcon found that database integrity was maintained over time.
	Data validation procedures used.	Minxcon reviewed all historical datasets attributed to Beta, and found that captured sample positions had good agreement with those in the digital dataset except for a small number of chip samples in the south of the project area, which Minxcon subsequently corrected. Different versions of the underground sampling file were found and cross validated to test for data changes or eliminations over the years. Minxcon found that database integrity was maintained over time.
Site visits	Comment on any site visits undertaken by the Competent Person and the outcome of those visits.	Minxcon personnel have consistently visited the TGME properties since 2009 when they took on the role of Competent Persons'. A site visit by the Competent Person in line with the current Mineral Resource estimate has not been undertaken.
	If no site visits have been undertaken indicate why this is the case.	No recent site visits have been undertaken by the Competent Person to Beta Gold Mine as no significant change has taken place over recent years.
Geological interpretation	Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.	The geological reef wireframes for the Beta Gold Mine were constructed by a Minxcon geologist and are based upon mine development plans and historical surveyed peg files (honouring the on reef development) provided by Stonewall. Minxcon is of the view that the confidence in the geological wireframes is such that it supports the relevant Mineral Resource categorisation currently utilised in the Mineral Resource estimate.
	Nature of the data used and of any assumptions made.	Scanned plans were digitised to generate development strings. These were coordinated and repositioned relative to underground plans and survey pegs. A geological contour plan was also used in conjunction with limited underground geological mapping as well as underground survey pegs were used in the generation of the geological model.
	The effect, if any, of alternative interpretations on Mineral Resource estimation.	Minxcon did not investigate alternative interpretations with respect to the geological model due to the lack of additional geological data. Minxcon would recommend that further geological work is undertaken to enhance the geological interpretation.
	The use of geology in guiding and controlling Mineral Resource estimation.	The geological reef wireframes for the Beta Gold Mine were constructed by a Minxcon geologist and are based upon mine development plans and historical surveyed peg files (honouring the on reef development) provided by Stonewall. The resultant geological wireframes were then utilised as a closed volume to constrain the volume and spatial estimate of the Mineral Resources.
	The factors affecting continuity both of grade and geology.	The Mineral Resource estimation has been restricted to the hard boundaries defined in the geological interpretation in the form of faulting and outcrop lines.
Dimensions	The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	The orebody consists of a single near horizontal shear zone varying in width from 1 cm to 287 cm and has been modelled to a strike length of approximately 5,800 m. The orebody has been wireframed to an average depth of 500 m below surface, of which a maximum of 800 m is achieved on the western extremity. The orebody outcrops to the east approximately 3600 m towards the east.

SECTION 3:ESTIMATION AND REPORTING OF MINERAL RESOURCES		
Criteria	**Explanation**	**Detail**
Estimation and modelling techniques	The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.	The dataset was capped at 300 g/t which is in the 99th percentile. Minxcon utilised 'Cumulative Coefficient of Variation' plots to assist with the capping. Reef width was capped in the same manner at 100 cm due to anomalies in the sampling thickness and also occurs in the 99th percentile. CAE Studio 3™ was utilised for the statistics, geostatistics and block model estimation. The search parameters informed by the variography for the various areas are presented in Section 7.5.5 of the Report
	The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.	A Mineral Resource was estimated in 2011 by Minxcon. This was estimated in 2D and utilised a cm.g/t estimation. The current estimate utilises the Au g/t values as well as cm.g/t and geologically modelled thicknesses and is modelled in 3D.
	The assumptions made regarding recovery of by-products.	No investigation has been conducted with regards secondary mineralisation or correlation between pyrite and gold.
	Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).	No estimates pertaining to deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation) have been conducted.
	In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.	The mineralised envelope has been estimated into a block model. The dimension of the block model utilised was 50 m by 50 m by reef width for the parent cell. Block size was determined by means of kriging neighbourhood analysis.
	Any assumptions behind modelling of selective mining units.	No assumptions were made in terms of selective mining units with respect to the cell size selected.
Estimation and modelling techniques (continued)	Any assumptions about correlation between variables.	Grade (Au g/t) and reef width was estimated - no correlation between thickness and grade was found during the statistical analysis, however a cm.g/t value was calculated on a post estimation basis.
	Description of how the geological interpretation was used to control the resource estimates.	The resource estimation has been restricted to the hard boundaries encompassed by the geological wireframe.
	Discussion of basis for using or not using grade cutting or capping.	The dataset was capped at 300 g/t which is in the 99th percentile. Minxcon utilised 'Cumulative Coefficient of Variation' plots to assist with the capping. Reef width was capped in the same manner at 100 cm due to anomalies in the sampling thickness and also occurs in the 99th percentile. CAE Studio 3™ was utilised for the statistics, geostatistics and block model estimation.
	The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.	Swath analysis was conducted in the east-west and north-south directions in order to check correlations between the block modelled grades and the raw sampled values. In addition correlation between the estimate and the average value of a block was investigated.
Moisture	Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	The density is based on a dry rock mass.
Cut-off parameters	The basis of the adopted cut-off grade(s) or quality parameters applied.	The following parameters were used for the declaration and pay limit calculation: Gold price, % MCF, dilution, discount rate, plant recovery factor, mining cost total plant cost. The calculation showed that the economic cut-off would be 2.56 g/t at a stoping width of 90 cm for a value of 230 cm.g/t.
Mining factors or assumptions	Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an	A minimum stoping width of 90 cm was assumed. Where channel width was less than 70 cm, dilution was increased accordingly. Elsewhere, the stoping width was calculated by adding 20 cm dilution to the Mineral Resource Estimation.

SECTION 3:ESTIMATION AND REPORTING OF MINERAL RESOURCES		
Criteria	**Explanation**	**Detail**
	explanation of the basis of the mining assumptions made.	
Metallurgical factors or assumptions	The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	No Metallurgical factors or assumptions were to this Mineral Resource estimation.
Environmental factors or assumptions	Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	No environmental factors or assumptions were applied to this Mineral Resource estimation.
Bulk density	Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.	Bulk density was assumed at 3.6 t/m³ based upon historical assumptions and estimates for the reef shear zone. A density of 2.84 t/m³ based on typical industry dolomite densities. No bulk density tests have been conducted.
	The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.	No Bulk densities were taken and only historic densities were available.
	Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	No Bulk densities were taken and only historic densities were available.
Classification	The basis for the classification of the Mineral Resources into varying confidence categories.	The Mineral Resource classification was based on the data spacing; variography ranges and data integrity.
	Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).	The Mineral Resource was only classified as Indicated and Inferred Mineral Resources. No Measured Mineral Resources were identified due to the lower confidence level associated with the historical data. Minxcon utilised a combination of variogram ranges, spread in confidence limits and minimum number of samples to be utilised in the estimate, in conjunction with geological continuity to assign Mineral Resource categories.
	Whether the result appropriately reflects the Competent Person's view of the deposit.	It is the Competent Person's opinion the Mineral Resource estimation conducted by Minxcon is appropriate and presents a reasonable result in line with accepted industrial practices.
Audits or reviews	The results of any audits or reviews of Mineral Resource estimates.	Minxcon, as well as the Competent Person, conducted internal reviews of the Mineral Resource estimate, geological modelling and the data transformations from 2D to 3D.
Discussion of relative accuracy/ confidence	Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person.	Upon completion of the estimation, the model was visually checked with regards to the drillholes and the estimated values. Swath plot analysis was carried out comparing the chip samples and drillholes in a particular swath to the estimation block model also falling within the same swath. The swath plots produce a good correlation with regards the estimation and the data in both

SECTION 3:ESTIMATION AND REPORTING OF MINERAL RESOURCES		
Criteria	**Explanation**	**Detail**
	For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.	the north-south plots and the east-west plots. The Competent Person deems the Mineral Resource estimate for the Beta Project to reflect the relative accuracy relative to the Mineral Resource categories as required by the Code for the purposes of declaration and is of the opinion that the methodologies employed in the Mineral Resource estimation, based upon the data received may be considered appropriate.
	The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.	Regional accuracy is considered acceptable as evidenced by the swath plots, and direct sample point versus block model checks have ensured acceptable local accuracy.
	These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	Accuracy of the estimate relative to production data cannot be ascertained at this point as the project is still in the exploration phase. Accurate historical production figures are not readily available.

Section 4 Estimation and Reporting of Ore Reserves

SECTION 4: ESTIMATION AND REPORTING OF ORE RESERVES		
Criteria	**Explanation**	**Detail**
Mineral Resource estimate for conversion to Ore Reserves	Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.	Not Applicable
	Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.	Not Applicable
Site visits	Comment on any site visits undertaken by the Competent Person and the outcome of those visits.	Not Applicable
	If no site visits have been undertaken indicate why this is the case.	Not Applicable
Study status	The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.	Not Applicable
	The Code requires that a study to at least Prefeasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.	Not Applicable
Cut-off parameters	The basis of the cut-off grade(s) or quality parameters applied.	Not Applicable
Mining factors or assumptions	The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).	Not Applicable
	The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.	Not Applicable
	The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc.), grade control and pre-production drilling.	Not Applicable
	The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).	Not Applicable
	The mining dilution factors used.	Not Applicable
	The mining recovery factors used.	Not Applicable
	Any minimum mining widths used.	Not Applicable
	The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.	Not Applicable
	The infrastructure requirements of the selected mining methods.	Not Applicable
Metallurgical factors or assumptions	The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.	Not Applicable
	Whether the metallurgical process is well-tested technology or novel in nature.	Not Applicable
	The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.	Not Applicable
	Any assumptions or allowances made for deleterious elements.	Not Applicable
	The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.	Not Applicable

SECTION 4: ESTIMATION AND REPORTING OF ORE RESERVES		
Criteria	**Explanation**	**Detail**
	For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?	Not Applicable
Environmental	The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.	Not Applicable
Infrastructure	The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.	Not Applicable
Costs	The derivation of, or assumptions made, regarding projected capital costs in the study.	Not Applicable
	The methodology used to estimate operating costs.	Not Applicable
	Allowances made for the content of deleterious elements.	Not Applicable
	The derivation of assumptions made of metal or commodity price(s), for the principal minerals and co-products.	Not Applicable
	The source of exchange rates used in the study.	Not Applicable
	Derivation of transportation charges.	Not Applicable
	The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.	Not Applicable
	The allowances made for royalties payable, both Government and private.	Not Applicable
Revenue factors	The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.	Not Applicable
	The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.	Not Applicable
Market assessment	The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.	Not Applicable
	A customer and competitor analysis along with the identification of likely market windows for the product.	Not Applicable
	Price and volume forecasts and the basis for these forecasts.	Not Applicable
	For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.	Not Applicable
Economic	The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.	Not Applicable
	NPV ranges and sensitivity to variations in the significant assumptions and inputs.	Not Applicable
Social	The status of agreements with key stakeholders and matters leading to social licence to operate.	Not Applicable

SECTION 4: ESTIMATION AND REPORTING OF ORE RESERVES		
Criteria	**Explanation**	**Detail**
Other	To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:	Not Applicable
	Any identified material naturally occurring risks.	Not Applicable
	The status of material legal agreements and marketing arrangements.	Not Applicable
	The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.	Not Applicable
Classification	The basis for the classification of the Ore Reserves into varying confidence categories.	Not Applicable
	Whether the result appropriately reflects the Competent Person's view of the deposit.	Not Applicable
	The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).	Not Applicable
Audits or reviews	The results of any audits or reviews of Ore Reserve estimates.	Not Applicable
Discussion of relative accuracy/ confidence	Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.	Not Applicable
	The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.	Not Applicable
	Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.	Not Applicable
	It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	Not Applicable