

19 March 2018

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

ASX ANNOUNCEMENT

INDEPENDENT INVESTMENT RESEARCH REPORT RELEASED

Stonewall Resources Limited (ASX: SWJ, SWJO) (“Company”) is pleased to announce that Independent Investment Research (IIR) has completed a research report on the Company titled “Near Development, Fully Permitted Low Cost Gold”.

IIR analyst Mark Gordon completed three site visits to the TGME gold project in 2017 and 2018, and has compiled a comprehensive note on the Company, including a full history of the goldfield and recent operations. The report highlights the current development strategy for gold production, with a recent focus on high grade, oxide open-cut development.

A copy of the report can be found on the Company’s website under Investor Centre- Analyst Reports.

<http://stonewallresources.com/wp-content/uploads/2016/11/SWJ-Final-180316.pdf>

DISCLAIMER

The information contained in the report is prepared by a third party. Stonewall Resources commissioned Independent Investment Research to prepare the report. It does not purport to be a complete description of the company or its activities. The report may contain forward looking statements. Whilst Stonewall has no reason to believe that any such statements and projections are either false, misleading or incorrect, it does not warrant or guarantee such statements. Nothing contained in the report constitutes investment, legal, tax or other advice. The report does not purport to be all inclusive or to contain all information which its readers may require in order to make an informed assessment of the Company’s prospects. Before making an investment decision, you should consult your professional adviser, and perform your own analysis prior to making any investment decision. Neither the Company nor its advisers has verified the accuracy or completeness of the information, statements and opinions contained in the report. Accordingly, to the maximum extent permitted by law, the Company makes no representation and gives no assurance, guarantee or warranty, express or implied, as to, and take no responsibility and assume no liability for, the authenticity, validity, accuracy, suitability or completeness of, or any errors in or omissions, from any information, statement or opinion contained in the report. There can be no assurance that future results or events will be consistent with any such opinions, forecasts or estimates.

ABOUT STONEWALL RESOURCES LIMITED

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

Stonewall's core project is TGME, located next to the historical gold mining town of Pilgrim's Rest, in Mpumalanga Province, some 370km east of Johannesburg by road or 95km north of Nelspruit (Capital City of Mpumalanga Province).

Following small scale production from 2011 – 2015, the Company is currently focussing on the refurbishment of the existing CIL plant and nearby mines with the intention of resuming gold production.

The Company aims to build a solid production platform to over 100kozpa based primarily around shallow, adit-entry hard rock mining sources. Stonewall has access to over 43 historical mines and prospect areas that can be accessed and explored.

For more information please visit: www.stonewallresources.com , or contact:

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