

29 October 2018

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

ASX ANNOUNCEMENT

Name change Stonewall Resources to “THETA GOLD MINES LIMITED “

The Chairman of Stonewall Resources Limited (ASX: SWJ, SWJO) (“Stonewall” or “Company”) is pleased to announce that the Company is proposing to change its name to THETA GOLD MINES LIMITED.

Shareholders will be asked to approve the change of name at the 2018 Annual General Meeting to be held on 30 November 2018 and to support Stonewall’s new vision and strategies, including:

- **The change of name to “THETA GOLD MINES LIMITED” (NEW ASX CODE: “TGM”)**
- **10:1 Consolidation of share capital**
- **New company constitution**
- **Short term progress Reserve drilling to support Theta Hill early years of production**
- **Long Term Pipeline Strategy (Pipeline Strategy) to replicate Theta Hill exploration models across the goldfield (620 Km²) to define new oxide open cut resources**

The Board will be requesting as part of this process a name change to THETA GOLD MINES LIMITED (New ASX Code: “TGM”). The Board believes a re-branding of the Company is now in order, with the new name derived from the Company’s potential open-cut Theta Hill Gold Project, so that shareholders and the market can take a fresh look at what the Company’s new team has achieved in the last 12 months:

- **A positive Scoping Study for Theta Hill Open-Cut (ASX release 15 October 2018)**
- **A Feasibility Study in progress at Theta Hill Open-Cut (ASX release 15 October 2018)**
- **2 Moz increase in gold mineral Resources (ASX release 26 September 2018)**
- **Over 7,000 meters of drilling (ASX release 26 September 2018)**
- **\$4.9M of debt reduction, including retirement of Convertible securities (ASX releases 6 Sept and 5 October 2018)**
- **A new Board structure (ASX release 6 September 2018)**
- **Strengthening of the local South African team.**

The Board is keen to drive meaningful change into the Company at all levels, to ensure that Theta Gold Mines Limited becomes an effective exploration and development company with a culture that strives for success. The rewards of this approach have already been partly realized with a revitalised exploration culture. The Theta Hill drill program was the Company largest systematic drill program since incorporation. The Theta Hill Scoping Study and exploration program showed clearly the historical mines have open cut oxide gold fundamentals. These exploration methods can now be repeated across

our entire goldfield (620KM2) (43 Historical Mines). This will now be known as the Long Term Pipeline Strategy (Pipeline Strategy). The Pipeline Strategy will be further outlined in the new year.

The Board is recommending a 10:1 consolidation of the share capital. The consolidation will not affect the ownership structure (if a shareholder owned 1% of the Company pre-consolidation, you will continue to own 1% of the Company post consolidation). The reduction in the number of shares post-consolidation will appeal to professional investors and support future growth and long term investment in the Company.

The new company constitution will replace the old out-of-date 2011 constitution. The new constitution will be in line with current expectations of the investment community and reflects current corporate governance standards and is consistent with the Corporations Act and the ASX Listing Rules.

The new Theta Gold Mines will turn its attention to converting part of its large 5.8Moz Mineral Resource (Appendix A) into Mining Reserves. Drilling for indicated resource continues and is scheduled to carry through to December. We expect that the Theta Hill Reserve declaration scheduled for late 1Q'19 will underpin the first years of production.

The Board has looked closely at the local African team and has strengthened the local team. New appointments have been made, with the focus on ensuring that the Theta Hill open-cut gold mine is approved for development in a timely manner.

Funding discussions have progressed strongly after a field visit by new potential investors and the Company's major shareholders, supported by their technical staff. Their enthusiasm has grown following their visit of the historical mines across the goldfield. The Board is confident of securing the required funding to complete the Theta Hill open-cut feasibility study.

For further information please contact:

General Enquiries

Rob Thomson, Managing Director

Stonewall Resources Limited

M: +61 409 843 963

E: robt@stonewallresources.com

or

Investor Enquiries

Bill Guy, Chairman

Stonewall Resources Limited

P: + 61 2 9460 2021

E: billg@stonewallresources.com

ABOUT STONEWALL RESOURCES LIMITED

Stonewall Resources Limited (ASX: SWJ, SWJO) 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 planned refurbishment of the existing CL plant and nearby mines/prospects with the intention of resuming gold production.

The Company aims to build a solid production platform to over 100kozpa based primarily around shallow, open-cut or adit-entry hard rock mining sources. Stonewall has access to over 43 historical mines and prospect areas that can be accessed and explored, with over 6.7Moz of historical production recorded.

JORC 2012 MINERAL RESOURCE

Combined Mineral Resource for Stonewall as at September 2018

Resource Classification	Type of Operation	Tonnage	Gold Grade	Gold Content	
		Mt	g/t	Kg	koz
Measured	Underground	0.091	5.37	489	15.7
Total Measured		0.091	5.37	489	15.7
Indicated	Underground	4.774	6.21	29 661	953.7
	Open Pit	2.722	2.44	6 644	213.6
	Tailings	5.244	0.83	4 373	140.6
Total Indicated		12.740	3.19	40 679	1 307.8
Inferred	Underground	21.452	5.22	111 880	3 597.0
	Open pit	4.719	5.40	25 472	818.9
	Tailings	0.023	0.57	13	0.40
	Rock Dump	0.121	1.64	199	6.40
Total Inferred		26.316	5.23	137 564	4 422.7
Grand Total		39.146	4.57	178 732	5 746.3

Note:

1. Gold price used = USD 1,500/oz
2. Depletions have been applied
3. Geological losses of 5% for Indicated and 10% for Inferred were applied

Competent Person Statement

Mineral Resources

The information in this report relating to Mineral Resources is based on, and fairly reflect, the information and supporting documentation compiled 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.

The original report titled "Theta Hill Open Cut Grows JORC Resources to 5.8 Moz" was dated 26 September 2018 and was released to the Australian Securities Exchange (ASX) on that date. The Company confirms that –

- it is not aware of any new information or data that materially affects the information included in the ASX announcement; and
- all material assumptions and technical parameters underpinning the estimates in the ASX announcement continue to apply and have not materially changed.