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# Uranium Explorer in South Korea

March 2010

Stonehenge Metals Limited, Ground Floor, 1306 Hay Street, West Perth WA 6005

[www.stonehengemetals.com.au](http://www.stonehengemetals.com.au)

ASX Code: SHE



# Disclaimer



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*Certain statements contained in this presentation constitute forward looking statements. Such forward-looking statements involve a number of known and unknown risks, uncertainties and other factors which may cause the actual results, performance of achievements of Stonehenge Metals Limited (the **Company**) to be materially different from actual future results and achievements expressed or implied by such forward-looking statements. Investors are cautioned not to place undue reliance on these forward-looking statements.*

*This presentation may describe Measured, Indicated and/or Inferred Resources. Inferred Resources have a greater amount of uncertainty as to their existence and greater uncertainty as to their economic feasibility. It cannot be assumed that all or any part of any Inferred Resource will ever be upgraded to a higher category. The potential quantity and grade of the Daejon Uranium Project Conceptual Exploration Targets is conceptual in nature and there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource*

*Exploration is an inherently risky proposition and investors are advised that most exploration projects fail to identify economic resources. The Company has at present not confirmed the economic viability of any resources at the project.*

*The Company plans further drilling programs and studies with the objective of confirmation of any deposits and ultimately completing a feasibility study to demonstrate the economics of the resources.*

# Competent Persons Statement



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*The geological information in this presentation relating to Exploration Results has been compiled by Mr. Christopher Sennitt of Senlac Geological Services Pty Ltd (2009) (ACN 010 677 595). Mr Sennitt is a Member of The Australian Institute of Geoscientists 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”. Mr Sennitt has consented to the inclusion in the document the Mineral Resources in the form and context in which they appear.*

*Geological modelling conducted on the Daejon Properties was conducted by Mr Simon Tear and Mr Arnold van der Heyden, who are full-time employees of Hellman & Schofield Pty Ltd with assistance from Simon Fleming of Stonehenge Metals Limited. Simon Fleming is a Fellow of the Australian Institute of Mines and Metallurgy (FAusIMM) who has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which has been undertaken to qualify as Competent Persons as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the “JORC Code”). Simon Fleming is a geological consultant and has consented to the inclusion in the document the Mineral Resources in the form and context in which they appear.*

# Building a World Class Uranium Explorer



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- Uranium project with world class exploration potential
- Maiden Inferred Resource 34.9M pounds eU<sub>3</sub>O<sub>8</sub> grading 340 ppm
- Extensive data base >36,000m of diamond drill core
- Uranium mineralisation occurs mostly as Uraninite
  - Scientific work indicates that metallurgy is likely to be straight-forward
- Potential for Vanadium and Molybdenum credits
- Korea currently has no domestic U<sub>3</sub>O<sub>8</sub> production and is aggressively expanding its nuclear power industry

# Resource Estimates & Exploration Target



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## Daejon Project: Inferred Resource Estimate

	Tonnes	Grade eU <sub>3</sub> O <sub>8</sub> (ppm)	Contained U <sub>3</sub> O <sub>8</sub> (lbs)
<b>Daejon Inferred</b>	<b>46,800,000</b>	<b>340</b>	<b>34,900,000</b>

## Daejon Project: Conceptual Exploration Targets<sup>1</sup>

	Tonnage Range (Mt)	Grade Range eU <sub>3</sub> O <sub>8</sub> (ppm)	Contained U <sub>3</sub> O <sub>8</sub> Range (lbs)
Chubu Prospect	101- 156	250 - 350	68,000,000 - 100,000,000
Kolnami Prospect	4 - 8	350 - 550	4,000,000 - 8,000,000
<b>Project Total</b>	<b>105 - 164</b>	<b>250 - 350</b>	<b>72,000,000 - 108,000,000</b>

N.B. Totals may not add due to rounding of input numbers

<sup>1</sup> Resource estimates have been conducted in accordance with JORC Guidelines

<sup>1</sup> The potential quantity and grade of the Daejon Uranium Project Conceptual Exploration Targets is conceptual in nature and there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource.

# Ogchon Belt - Geological Setting & Mineralisation



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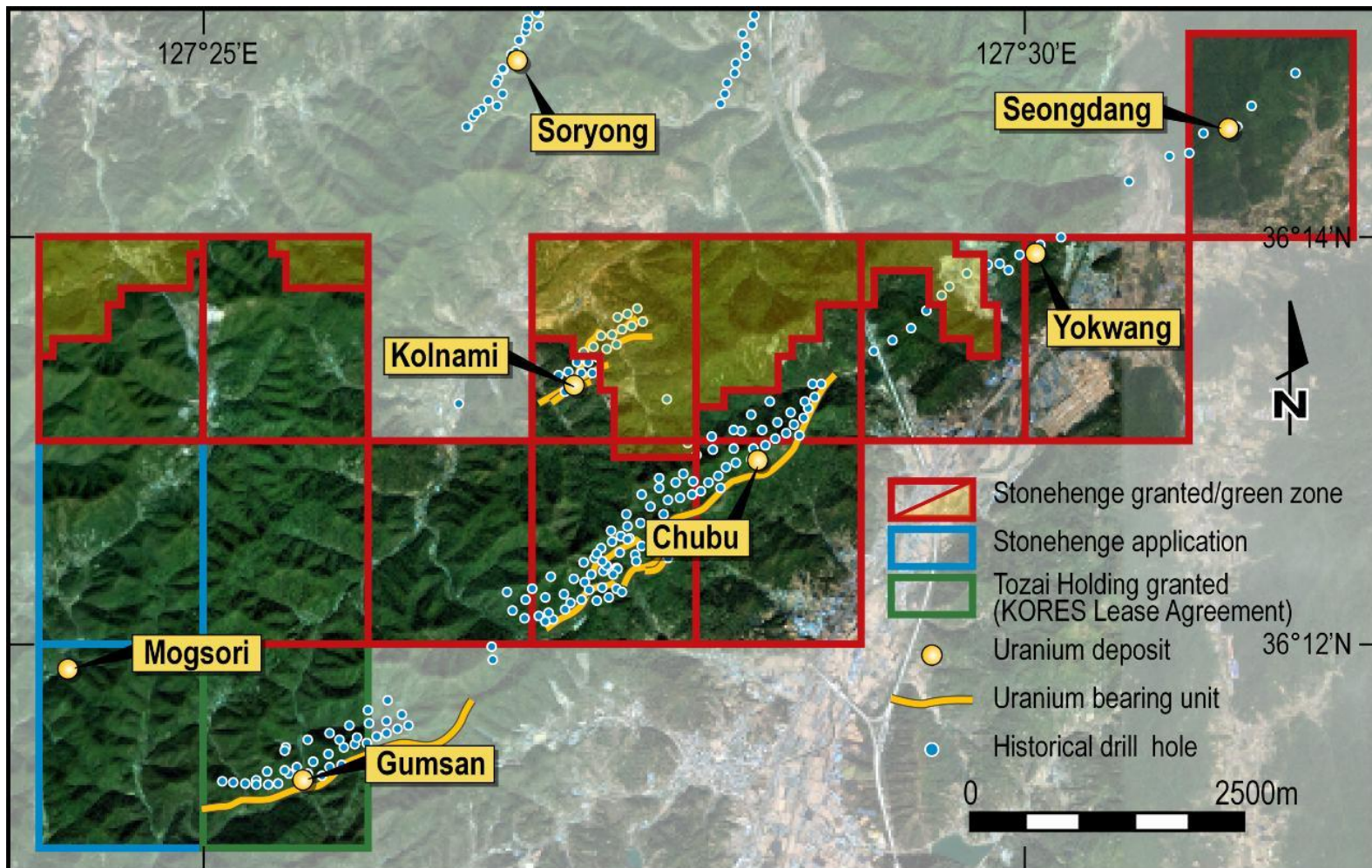
- Northeast-trending, elongate Cambrian - Devonian age 150km x 30km basin
- Deep marine, organic-rich depositional environment
- Mineralisation hosted in the Guryongsan Slate; metal-rich (V, Mo) black slate, up to 60m thick
- Up to 3 uranium-bearing units interbedded with shales



# Daejeon Project



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# South Korea – Country Summary



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- 10<sup>th</sup> largest world economy
- 3<sup>rd</sup> largest Asian economy
- Established mining law
  - No royalties
  - 25 year mining rights (transferrable)
- Tozai Holdings with Korean Resources Corporation (KORES) planning U<sub>3</sub>O<sub>8</sub> production at 22 Mlb “Gumsan” deposit along strike from Stonehenge’s Daejon project
- Excellent infrastructure and highly educated labour force

# South Korea – A Nuclear Power House



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- Korea is worlds 5<sup>th</sup> largest producer of nuclear power
- 20 nuclear power plants supply ~40% of South Korea's energy requirements (rising to ~60% by 2030)
- 12 nuclear power plants to be commissioned by 2021 (6 currently in construction)
- International ambitions - South Korean consortium to build and operate 4 nuclear plants in the United Arab Emirates
- Korea imports 100% of its estimated 8.0Mlbs annual  $U_3O_8$  demand
- Korea actively securing uranium supplies for both domestic needs and foreign power construction plant contracts

# Proposed Timeline and Budget



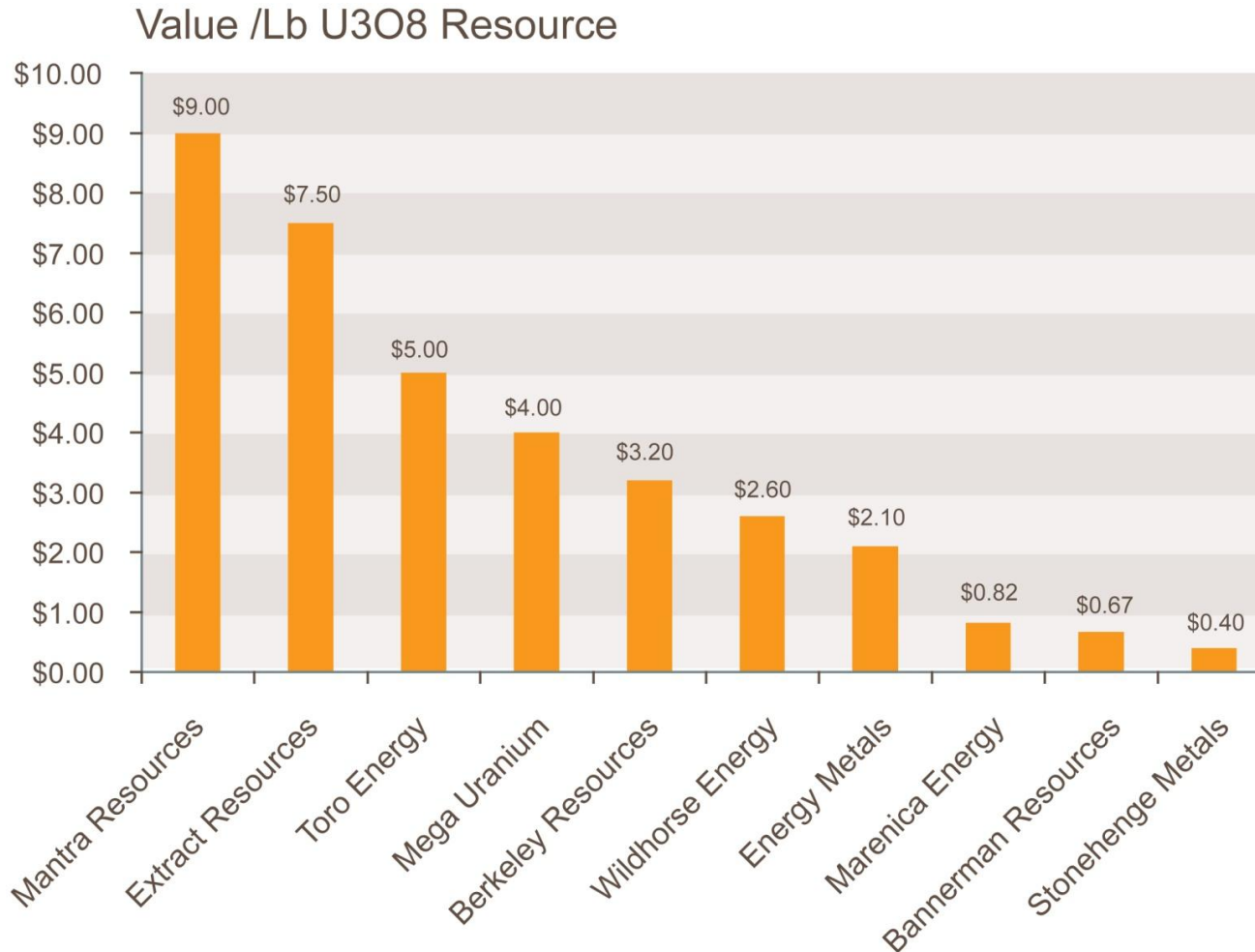
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Quarter	March Qtr 2010	June Qtr 2010	Sept. Qtr 2010	Dec. Qtr 2010	March Qtr 2011
Maiden U <sub>3</sub> O <sub>8</sub> Inferred Resource Announced					
Daejon Drilling	15,000m				
Resource Up-grade					
Metallurgical Testing					
Miwon Drilling					
<b>BUDGET \$5 million</b>		<b>\$1 million</b>	<b>\$1.5 million</b>	<b>\$1.5 million</b>	<b>\$1 million</b>

# Market Capitalisation/Uranium Resource



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Sourced **Nov 09**: Company announcements, ASX Public Information, Company Quarterly Reports, Company Investor Presentations, Company Annual Reports, Company Annual General Meeting Reports.



## Board and Executive Management

Warren Staude	<i>Non Executive Chairman</i>
Bruce Lane	<i>Executive Director</i>
Bevan Tarratt	<i>Non Executive Director</i>
Jay Stephenson	<i>Company Secretary</i>

## Management

Simon Fleming	<i>Operations Manager</i>
Chris Sennitt	<i>Project Manager South Korea</i>
Kim Wan Joong	<i>Project Manager South Korea</i>

## Capital Structure and Cash at 25/03/10

Shares on Issue	159,095,274*
Options on Issue	18,389,324
Market Cap	~A\$16 million*
Cash Reserves	~A\$1,500,000
Debt	Nil

\*excludes 20M Stonehenge Ordinary Shares and 60M Stonehenge Performance Shares issued at Completion of the acquisition

# Thank you



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Ground Floor, 1306 Hay Street, West Perth WA 6005

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For Further Information go to [www.stonehengemetals.com.au](http://www.stonehengemetals.com.au)

or Contact:

### Bruce Lane

Stonehenge Metals Limited  
Executive Director

Tel: + 61 8 9481 2276

[info@stonehengemetals.com.au](mailto:info@stonehengemetals.com.au)

### Simon Fleming

Stonehenge Metals Limited  
Operations Manager

Tel: + 61 8 9481 2276

[sfleming@stonehengemetals.com.au](mailto:sfleming@stonehengemetals.com.au)