



Stonehenge
METALS LTD

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The Manager
Company Announcements Office
ASX Limited, Exchange Centre, 20 Bridge Street
Sydney NSW 2000



ASX Code: SHE

STONEHENGE COMMENCES MAIDEN DRILLING PROGRAM IN KOREA

Following strong outcrop sampling results from chemical assay at its Gwesan Project (up to 5,354ppm U_3O_8 and 2,017 V_2O_5 - refer ASX announcement 28 October 2010) Stonehenge has commenced its maiden diamond drilling program in Korea. The drilling should establish the down dip and along strike continuity of the outcropping uranium and vanadium mineralisation.

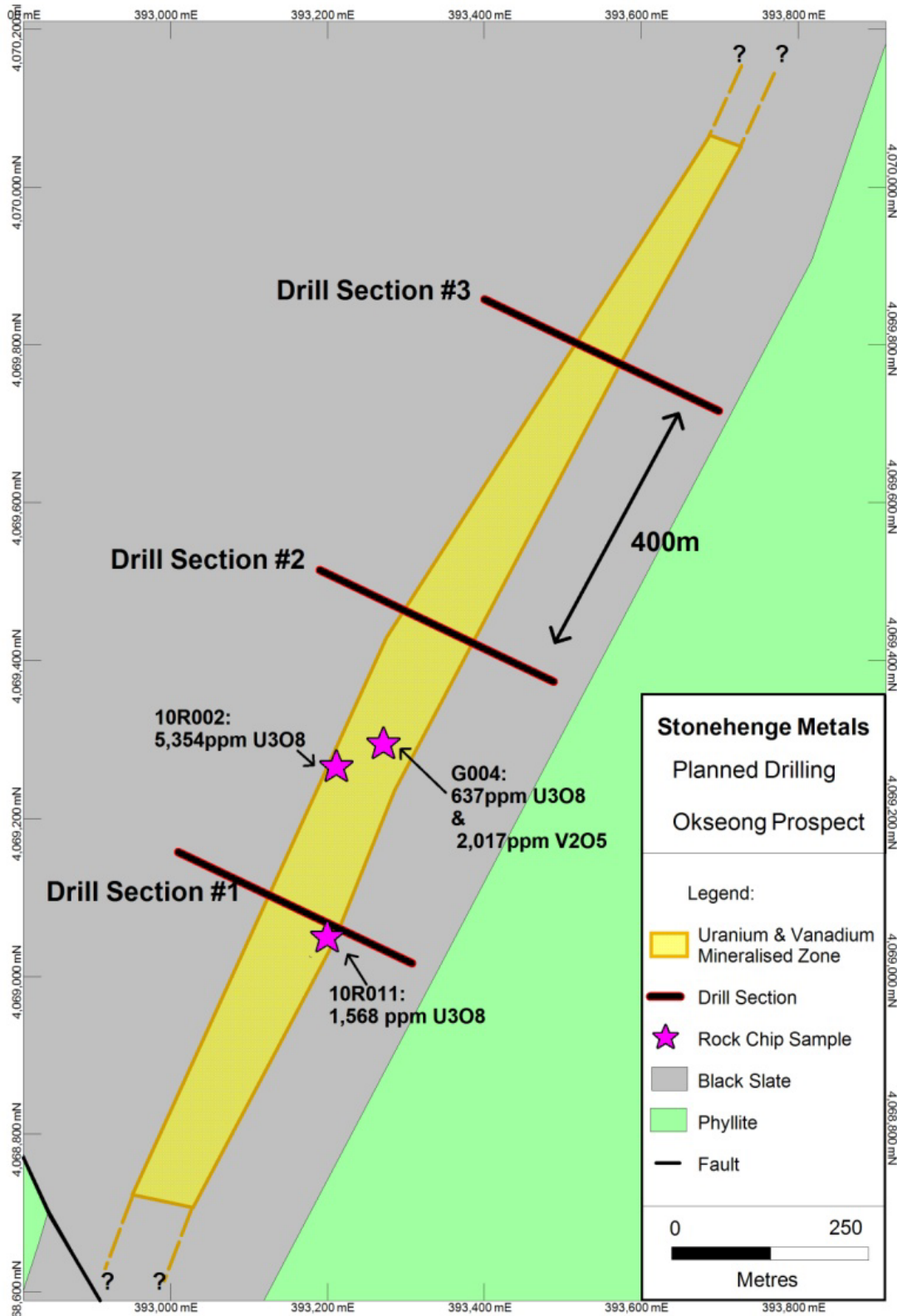
The drilling program will include approximately 1,050m of diamond drilling in seven (7) drill holes (see Figure 1 overleaf) and will provide an initial test of approximately 800 metres of strike length of the mineralised horizons (up to three zones). The strike extensions of the outcrop sampling have been partially confirmed by strong scintillometer readings from a number of outcrops widely spaced along the mineralised zone.

The drill cross sections - three drill cross sections in total - are placed at approximately 400m intervals along the strike length of the mineralisation. Drilling costs in Korea compare favorably to most other jurisdictions with the all-inclusive cost of a drilling contractor being around AUD\$100/m for NQ diameter diamond core.

Following the approval of all local government permits and land owner permission, the drill pad was cleared on Friday 19th in preparation for the rig to be moved onto site. Drilling commenced on drill hole OKS 001 at Okseong-ri at 6am on Saturday 20th November 2010; the initial program is expected to be completed over the course of the first quarter of next year. Drill core will be photographed, logged, cut and sampled at the company's core handling facility located nearby in Daejon. Samples will be sent by airfreight to ALS Laboratories in Brisbane, Australia, (direct flight Seoul to Brisbane) for analysis by pressed powder XRF methods. The first analytical results should be available during early 2011.

Managing Director, Richard Henning said, "We are very pleased to have commenced this drill program and look forward to improving our understanding of the geology and mineralogy at Gwesan. Based on sampling and analysis to date, we believe that the Gwesan project holds exciting potential for the Company to materially increase its resource base in Korea."

Figure 1 Gwesan Project – Planned Diamond Drill Hole Locations



For further information visit www.stonehengemetals.com.au or contact:

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ABOUT STONEHENGE METALS LIMITED

Stonehenge Metals Limited (ASX: SHE) is developing an existing uranium project in South Korea with great potential. The Company's flagship Daejon Project boasts an Inferred Resource of 34.9Mlbs¹ grading 340ppm eU₃O₈ (in accordance with JORC guidelines).

For further information go to www.stonehengemetals.com.au.



¹ The Company notes the tenure overlying approximately 2 million pounds of the current resource at the Daejon Project may be subject to an anticipated change in legislation which may in turn alter the Company's rights with respect to this portion of the resource. The Company will keep the market updated in relation to this matter.

Competent Persons Statement

The geological information contained in this ASX release relating to South Korean Exploration Results has been compiled by Mr. Simon Fleming of Stonehenge Metals Limited. Mr. Fleming is a Fellow of The Australian Institute of Geoscientists and Mr. Fleming has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking 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".