Stonehenge
METALS LTD

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

STONEHENGE COMPLETES KOREAN ACQUISITION & MAIDEN 34.9Mlbs U_3O_8 RESOURCE

- **Stonehenge Metals Ltd completes acquisition of Chong Ma Mines Inc ("Chong Ma")**
- **Maiden Resources and Exploration Target at the Daejon Project:**
  - **Inferred Resource of 34.9 million pounds eU_3O_8 at a grade of 340 ppm**
  - **Exploration Target[1] of 72 to 108 million pounds U_3O_8 at a grade of 250 to 350 ppm**
- **Daejon Project is open along strike and at depth; interpreted to extend down dip to 250m**
- **Largest uranium resource within South Korea**
- **Substantial database on project encompassing detailed mapping, historical drilling information and a significant body of academic work including metallurgical studies**
- **A substantial drilling program, planned to commence in May 2010, designed to expand existing Inferred Resource, upgrade resources to Indicated and convert current Exploration Targets to resources in accordance with the JORC guidelines**

The Directors of Stonehenge Metals Limited (**Stonehenge** or the **Company**) are pleased to announce the completion of the acquisition of Chong Ma and a maiden Mineral Resource Estimate for the Daejon Uranium Project, located in central South Korea.

The Inferred Mineral Resource has been estimated at **46.8 million tonnes averaging 340 ppm eU_3O_8** for **34.9 million pounds of contained eU_3O_8** (or approximately 15,900 tonnes contained U_3O_8) at a cut off grade of 200 ppm eU_3O_8. An **Exploration Target[1] of 72 to 108 million pounds U_3O_8 at a grade of 250 to 350 ppm** has also been estimated.

Daejon Project: Inferred Resource Estimate			
	Tonnes	Grade eU_3O_8 (ppm)	Contained U_3O_8 (lbs)
Daejon Inferred Resource	**46,800,000**	**340**	**34.9 million**

Daejon Project: Conceptual Exploration Targets[1]			
	Tonnage Range (Mt)	Grade Range eU_3O_8 (ppm)	Contained U_3O_8 Range (lbs)
Chubu Deposit	101- 156	250 - 350	68m – 100 million
Kolnami Deposit	4 - 8	350 - 550	4m- 8 million
Project Total	**105 - 164**	**250 - 350**	**72m – 108 million**

N.B. Totals may not add due to rounding of input numbers. Resource estimates have been conducted in accordance with JORC Guidelines.
[1]The potential quantity and grade of the Daejon Uranium Project Conceptual Exploration Targets are conceptual in nature and there has been insufficient exploration to define a Mineral Resource. It is uncertain if further exploration will result in the determination of a Mineral Resource.

This maiden mineral resource estimate represents a major milestone for the Company and demonstrates the significance of the Daejon Project, providing a solid foundation for the rapid advancement of the Uranium Projects (**Figure 1**) through a focused exploration effort. The directors believe that the maiden mineral resource is only the beginning for the Daejon Uranium Project and that the Projects hold potential for substantial expansion.

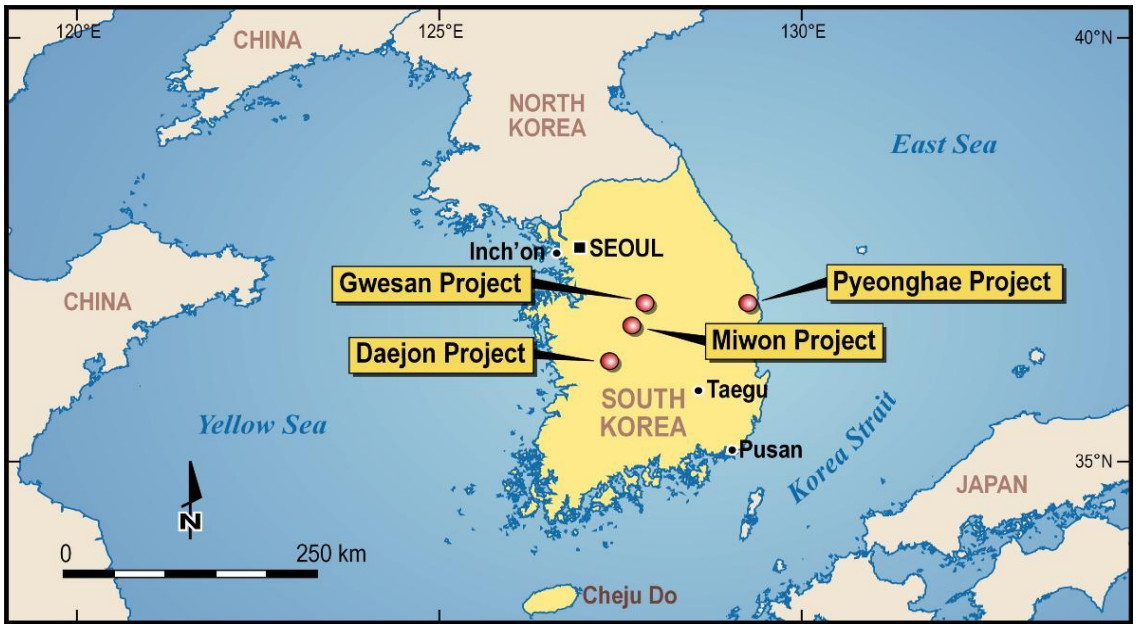
RESOURCE ESTIMATE AND EXPLORATION TARGET

Stonehenge has undertaken a thorough assessment of mineralisation at the Projects, with the assistance of independent consultants, and established both Inferred Resources and Exploration Targets based on the historical drilling and surface mapping. Drilling information included located hole collars, geological information and weighted average assay intercepts for uranium using a 0.02% U_3O_8 cut off. Five metre (5m) topographic data was supplied along with digital surface mapping. The historical data allowed for the creation of 3D mineral shapes which were used to provide an estimate of the size of the mineralisation. Drill hole spacing was 100m at the Daejon Project (Chubu and Kolnami deposits).

Reporting of the resources is based on a 200 ppm eU_3O_8 cut off grade, constrained to within the mineralisation shapes. This cut off grade was applied due to KORES only reporting grades above 200ppm eU_3O_8 within the logging. Reported intervals are across broad intersections not as individual assays. It is expected that through systematic sampling on regular intervals that better definition of mineralised horizons will be established from the planned 2010 work program.

The size of the Exploration Target is based on the mineralisation shape dimensions including an estimate of the true width thickness for the mineralised zones with tonnages ascribed using the relevant densities. Exploration efforts to date have provided a significant body of knowledge regarding the deposit geometry and have helped plan exploration which will target conversion of Exploration Targets to resources.

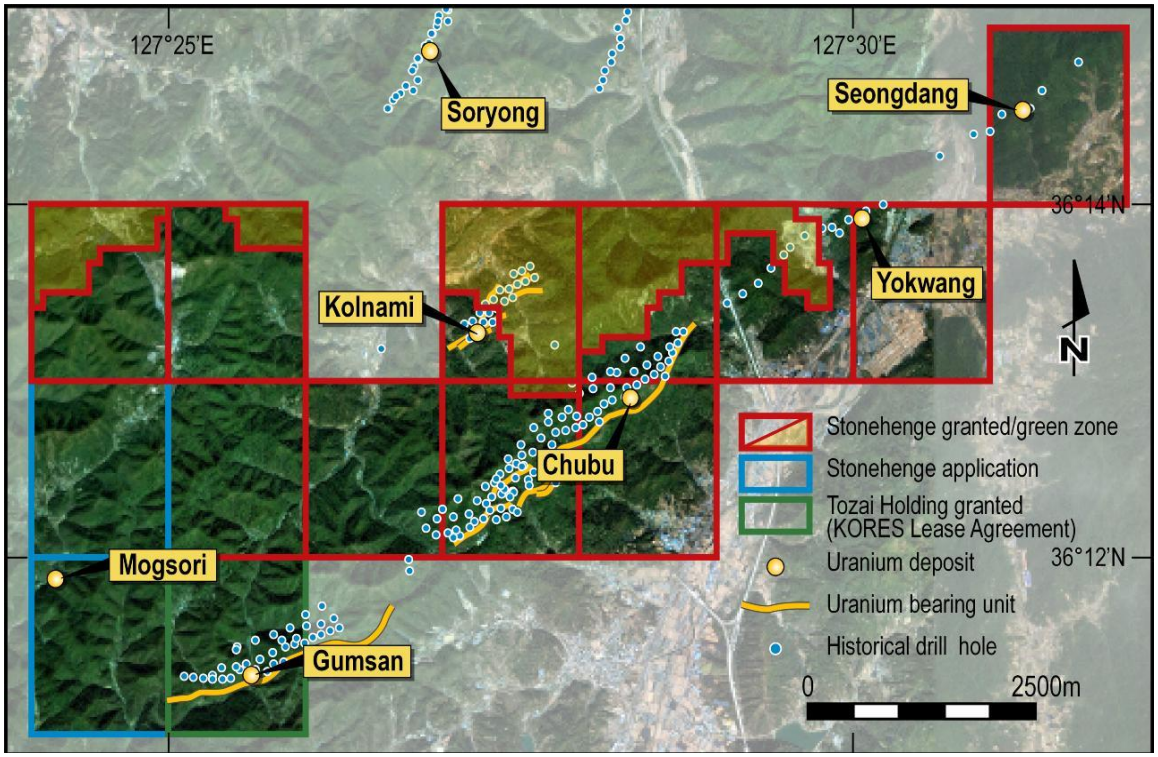
FIGURE 1: SOUTH KOREAN URANIUM PROJECT LOCATIONS



RESOURCE DATABASE

Stonehenge has obtained an extensive data base of >36,000m of diamond core data which primarily covers two of the Daejon deposits – Chubu and Kolnami (**Figure 2** below). The drill hole database covering the Chubu deposit includes 81 diamond drill holes for 19,168m and 13 trenches for 929m covering a total of 3.5km of geological strike. The Kolnami deposit contains a total of 22 diamond drill holes for 4,583m on 100m sections covering a geological strike of 1.5km.

FIGURE 2: DAEJON URANIUM PROJECT - DEPOSIT DRILL HOLE LOCATIONS



A series of 3D geological shapes (**Figure 3** below) and Drill Sections (**Figure 4** below) were constructed using the existing drill database and surface mapping. Single point composite data for the "U_3O_8 true width thickness field" for each lode within each drill hole was used in conjunction with 2D modelling to generate initially unconstrained block grades.

FIGURE 3: DAEJON URANIUM PROJECT – KOLNAMI DEPOSIT WIREFRAME OF MINERALISATION

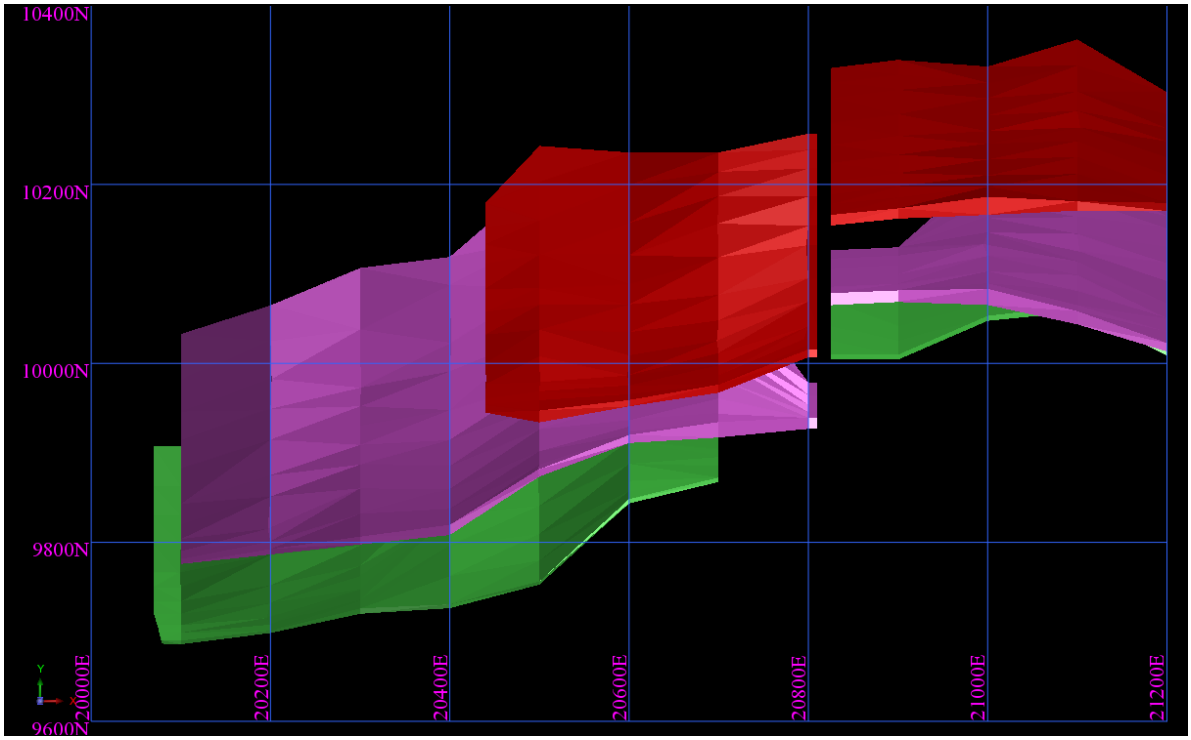
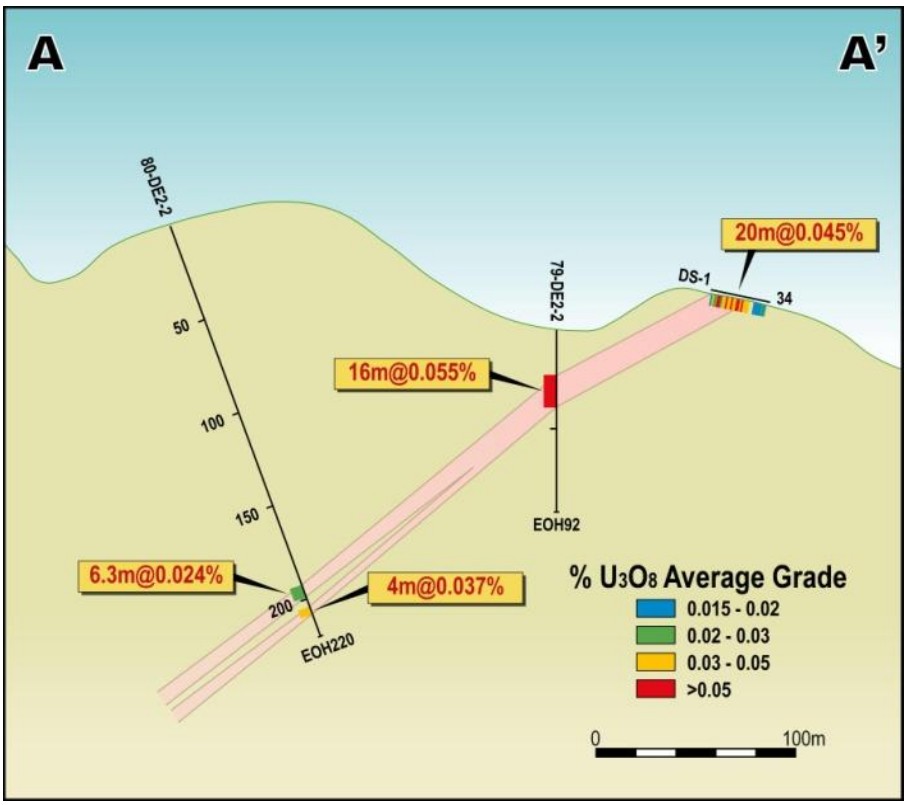


FIGURE 4: DAEJON URANIUM PROJECT – CHUBU DEPOSIT DRILL SECTION



EXPLORATION PROGRAM

Starting in May 2010, Stonehenge plans to commence an aggressive diamond drilling campaign of up to 15,000 meters to expand and up-grade the current resources with initial focus on the Daejon Project. Drilling of the area is expected to continue for much of 2010 and is expected to provide data for a resource up-grade during that time.

SUMMARY OF THE TRANSACTION

Consideration for the Chong Ma acquisition is comprised of 10m Stonehenge shares plus 60m Stonehenge performance shares. The Company is required to spend A$3m on work commitments, purchase payments and expenses reimbursements over 24 months (refer previous ASX Company announcement on 6 Jan 2010 for details).

PROPOSED EXPLORATION TIMETABLE AND BUDGET

Quarter	March Qtr 2010	June Qtr 2010	Sept. Qtr 2010	Dec. Qtr 2010	March Qtr 2011
Maiden U_3O_8 Inferred Resource Announced					
Daejon Drilling	15,000m	→	→	→	→
Resource Up-grade					
Metallurgical Testing			→	→	→
Miwon Drilling				→	→
BUDGET $5 million		$1 million	$1.5 million	$1.5 million	$1 million

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

Stonehenge Metals Limited
Bruce Lane (Executive Director)
T: + 61 8 9481 2276
E: info@stonehengemetals.com.au

Media
Felicity Nuttall (Professional Public Relations)
T: + 61 8 9388 0944
E: felicity.nuttall@ppr.com.au

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 of the Mineral Resources in the form and context in which they appear.