



Stonehenge
METALS LTD

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ASX Code: SHE

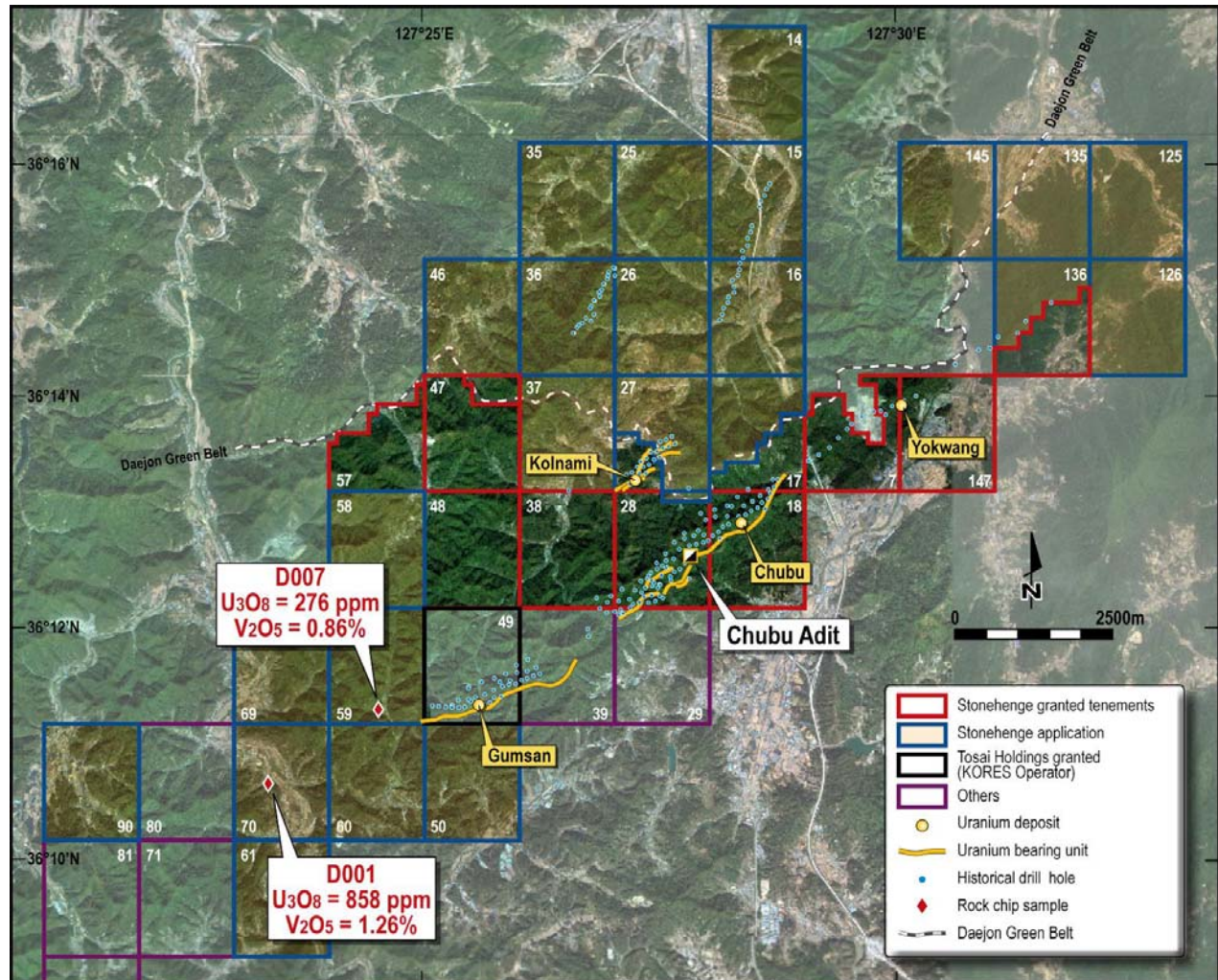
STONEHENGE GETS OUTSTANDING URANIUM & VANADIUM RESULTS FROM RECENT SAMPLING PROGRAM & HISTORICAL REPORT TRANSLATIONS

- Surface sampling by Stonehenge on applications at Daejon Project has returned uranium grades up to **858ppm U₃O₈** and vanadium grades up to **1.26% V₂O₅**.
- Recently translated documents containing results from sampling by the Korea Resources Corporation (KORES) in 2003 returned uranium grades up to **1,753ppm U₃O₈** and vanadium grades up to **2.54% V₂O₅** at Gwesan.
- Historical sampling from a 340m long adit excavated into the Daejon Project shows one zone of uranium mineralisation of **59m @ 472ppm U₃O₈ and 0.33% V₂O₅** and another zone containing vanadium mineralisation of **33m @ 0.79% V₂O₅** (including **9m @ 1.33% V₂O₅**).
- Stonehenge believes there is the potential for the black shales of the Ogchon Belt in South Korea to contain economic concentrations of both uranium and vanadium.

Recent surface sampling completed by Stonehenge Metals Limited (**Stonehenge or the Company**) to investigate the extensions of known uranium mineralised units onto tenement applications at the Daejon Project in South Korea has returned assay results up to **858ppm U₃O₈** and **1.26% V₂O₅**.

This sampling is part of the ongoing exploration campaign to gain a fuller understanding of the deposit and its potential extensions; additional sampling will be completed in the near future to better define the new zones of mineralisation. A complete set of results from the recent surface sampling program is included in Appendix 1 and selected sample results are highlighted in Figure 1 overleaf.

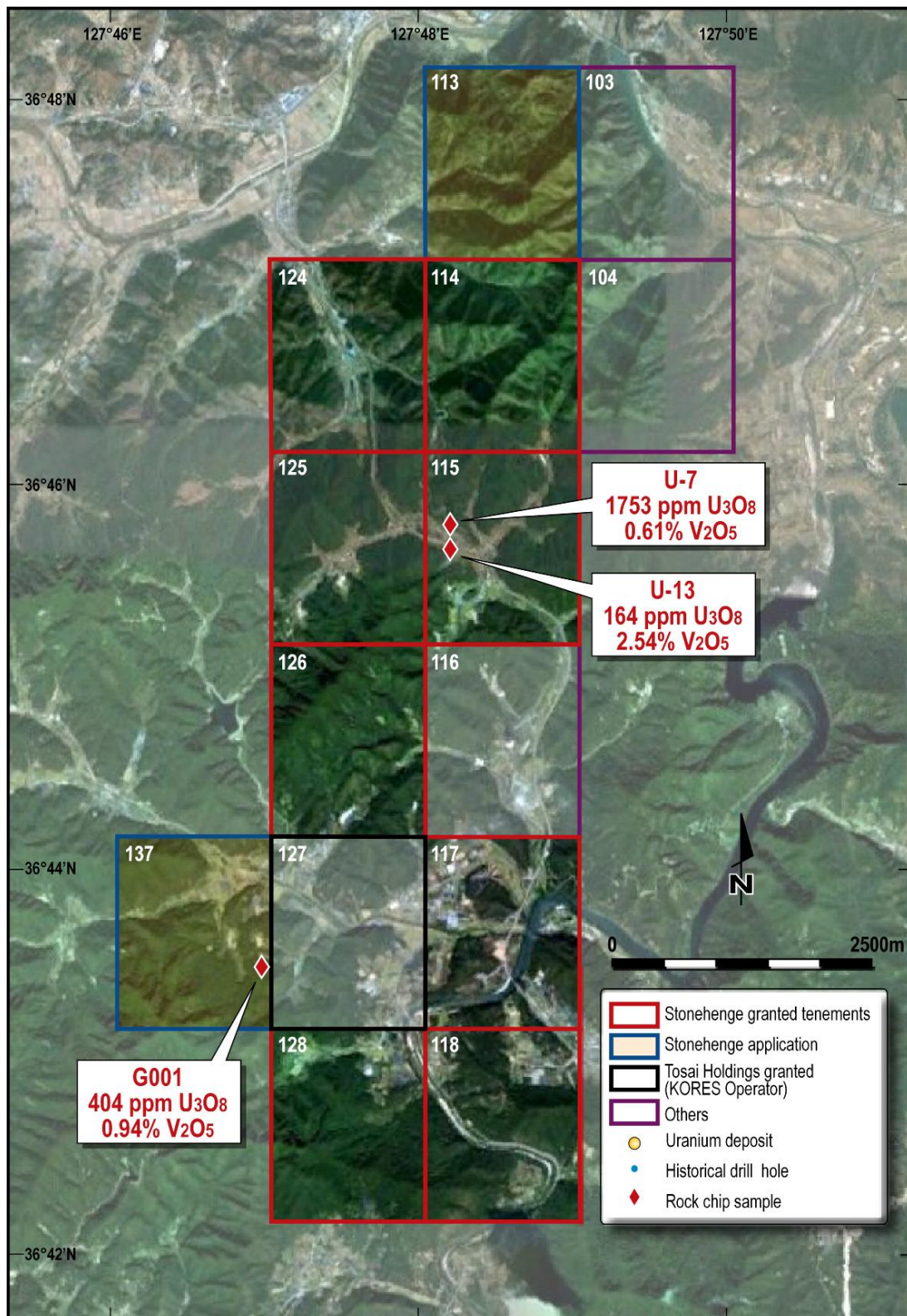
Figure 1: Daejon Project showing tenements, sample locations, selected grades from the recent sampling and the Chubu Adit location



Stonehenge has also been progressively translating and evaluating historical Korean Government work completed on the Stonehenge tenements. A recently translated document produced by KORES in 2003 quotes uranium grades up to **1,753ppm U_3O_8** and up to **2.54% V_2O_5** at the Gwesan Project.

A complete set of results from this historical surface sampling program is included in Appendix 2 and selected sample results are highlighted in Figure 2 overleaf.

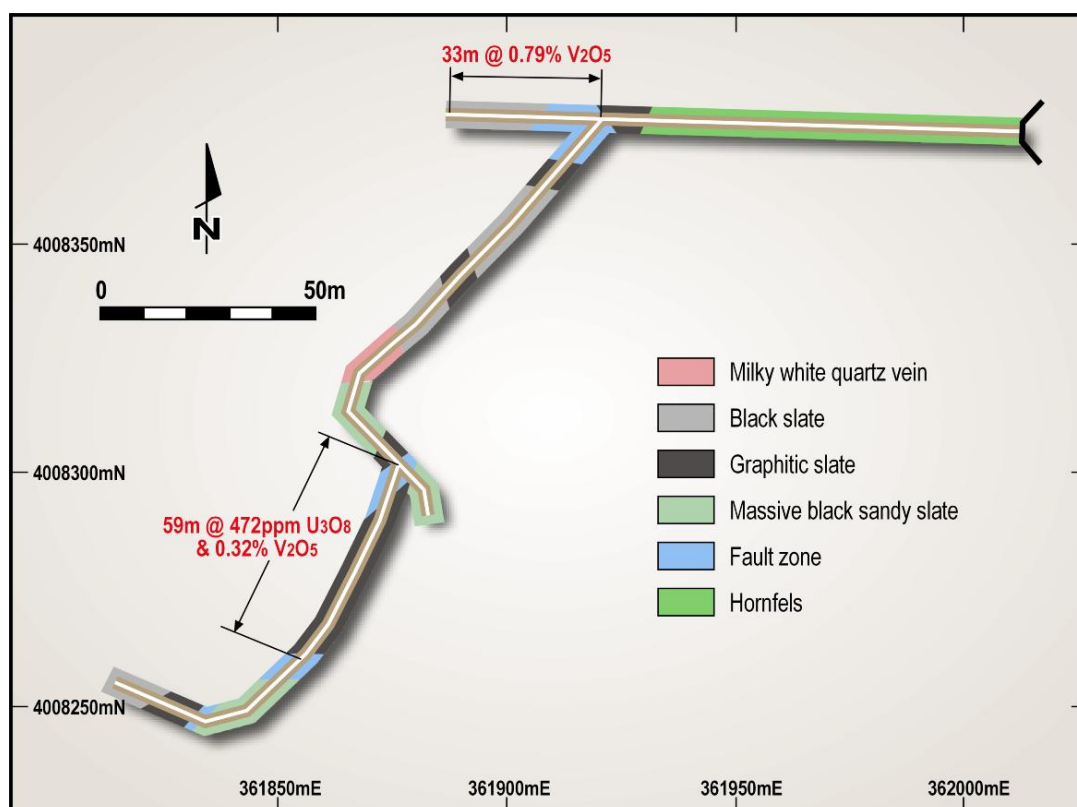
Figure 2: Gwesan Project showing tenements, sample locations & grades of historical sampling



In addition, historical geochemical sampling of a 340m long adit excavated into the Daejon deposit shows one zone of uranium mineralisation of **59m @ 472ppm U_3O_8 and 0.33% V_2O_5** and another zone of vanadium mineralisation with **33m @ 0.79% V_2O_5** (including **9m @ 1.33% V_2O_5**).

A complete set of historical adit sampling results (from the recently translated KIER report “KEIR, 1982”) are included in Appendix 3 and selected mineralised zones are highlighted in Figure 3 below.

Figure 3: Chubu Adit at Daejon Project showing mineralised zones identified from the historical geochemical sampling



The Directors of Stonehenge are pleased with the positive nature of the recent sampling results and the historical sampling results from translated Korean Government studies. These results further attest to the prospectivity of the Daejon Project and reinforce the Company’s belief in this potentially world-class uranium project.

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

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The geological information in this presentation relating to Exploration Results has been compiled by Mr Simon Fleming. Mr 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 the Chief Operating Officer and a director of the Company and has consented to the inclusion in the document of the Mineral Resources in the form and context in which they appear.

ABOUT STONEHENGE METALS

Stonehenge Metals Limited (ASX Code: SHE) is a minerals exploration Company with projects in Tasmania and South Korea. The Company's main focus is the development of its potentially world-class uranium project in South Korea. The Company's flagship Daejon Project boasts a significant Inferred Resource of 34.9Mlbs¹ grading 340ppm eU₃O₈ (in accordance with JORC guidelines).

Daejon is one of four projects Stonehenge holds in South Korea and has significant exploration upside via a conceptual exploration target² of 72Mlbs to 108Mlbs grading 250 to 350ppm U₃O₈.

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

South Korean Project Locations



¹ The Company notes (as previously disclosed) that the tenure overlying approximately 2 million pounds of the current resource 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.

² The potential quantity and grade of this exploration target is conceptual in nature, there has been insufficient exploration to define a Mineral Resource on the property and it is uncertain if further exploration will result in discovery of further Mineral Resources on the property.

Appendix 1 – Test Results from recent surface sampling

Sample ID	East (m)	North (m)	Tenement	U ₃ O ₈ ppm	V ₂ O ₅ %	Project	Prospect
D001	355,274	4,004,870	70	858	1.26	Daejon	Daejon West-70
D002	356,983	4,005,998	59	245	0.38	Daejon	Chubu-59
D004	356,994	4,005,999	59	173	0.95	Daejon	Chubu-59
D006	356,988	4,005,993	59	213	0.60	Daejon	Chubu-59
D007	356,982	4,005,990	59	276	0.86	Daejon	Chubu-59
G001	391,343	4,065,047	127	404	0.94	Gwesan	Gwesan-127
G002	391,338	4,065,050	127	312	0.91	Gwesan	Gwesan-127

Notes:

1. Sample co-ordinates are in UTM Grid (Zone 52 North) and have been measured by handheld GPS
2. All samples were taken from surface outcrops
3. Sample analysis was conducted by ALS Laboratory Group, Brisbane, Queensland
4. Uranium is recorded to a detection limit of 10 ppm U₃O₈
5. Vanadium is recorded to a detection limit of 1 ppm V₂O₅
6. Uranium was assayed by trace level XRF Analysis
7. Vanadium was assayed by 35 element Aqua Regia ICP AES

Appendix 2 – Historical Test Results from Gwesan surface sampling

Site	Sample	East (m)	North (m)	U3O8 ppm	V2O5 %	Project	Prospect
N1	U-2	393,270	4,069,248	248	0.44	Gwesan	Gwesan-115
N1	U-3	393,270	4,069,248	124	0.92	Gwesan	Gwesan-115
N2	U-5	393,253	4,069,253	140	0.63	Gwesan	Gwesan-115
N3	U-7	393,211	4,069,275	1753	0.61	Gwesan	Gwesan-115
S	U-10	393,198	4,069,045	592	1.22	Gwesan	Gwesan-115
S	U-12	393,198	4,069,045	641	0.34	Gwesan	Gwesan-115
S	U-13	393,198	4,069,045	164	2.54	Gwesan	Gwesan-115

Notes:

1. Sample co-ordinates are in UTM Grid (Zone 52 North) and have been measured by handheld GPS
2. All samples were taken from surface outcrops
3. Sample analysis was KORES Laboratory, Seoul, South Korea
4. Results sourced from KORES 2003, Geological Investigation on 115,125

Appendix 3 – Historical Test Results from Daejon Adit sampling

Sample	East	North	RL	U3O8 ppm	V2O5%
C96	361,918	4,008,378	290	370	0.37
C97	361,917	4,008,378	290	440	
C98	361,916	4,008,378	290	280	
C99	361,915	4,008,378	290	100	1.49
C100	361,914	4,008,378	290	110	
C101	361,913	4,008,378	290	120	
C102	361,912	4,008,378	290	100	0.13
C103	361,911	4,008,378	290	140	
C104	361,910	4,008,378	290	120	
C105	361,909	4,008,378	290	390	0.28
C106	361,908	4,008,378	290	450	
C107	361,907	4,008,378	290	320	
C108	361,906	4,008,378	290	150	0.59
C109	361,905	4,008,378	290	200	
C110	361,903	4,008,378	290	300	
C111	361,903	4,008,378	290	230	0.37
C112	361,902	4,008,378	290	160	
C113	361,900	4,008,378	290	90	
C114	361,900	4,008,378	290	100	0.5
C115	361,899	4,008,378	290	100	
C116	361,898	4,008,378	290	80	
C117	361,896	4,008,378	290	60	0.45
C118	361,895	4,008,378	290	100	
C119	361,894	4,008,378	290	120	
C120	361,893	4,008,378	290	140	1.09
C121	361,892	4,008,378	290	80	
C122	361,891	4,008,378	290	130	
C123	361,890	4,008,378	290	110	1.71
C124	361,889	4,008,378	290	100	
C125	361,888	4,008,378	290	50	
C126	361,887	4,008,378	290	50	1.49
C127	361,886	4,008,378	290	50	
C128	361,885	4,008,378	290	50	1.04
D'1	361,876	4,008,303	290	420	0.2
D'2	361,876	4,008,302	290	330	
D'3	361,876	4,008,301	290	360	
D'4	361,875	4,008,300	290	600	
D'5	361,875	4,008,300	290	230	0.275
D'6	361,875	4,008,299	290	310	0.025
D'7	361,875	4,008,298	290	490	
D'8	361,874	4,008,297	290	460	
D'9	361,874	4,008,296	290	580	
D'10	361,874	4,008,295	290	480	0.345
D'11	361,873	4,008,294	290	640	0.325
D'12	361,873	4,008,293	290	360	
D'13	361,873	4,008,293	290	430	
D'14	361,873	4,008,292	290	580	
D'15	361,872	4,008,291	290	380	0.4
D'16	361,872	4,008,290	290	480	0.325

Appendix 3 Cont – Historical Test Results from Daejon Adit sampling

Sample	East	North	RL	U3O8 ppm	V2O5%
D'17	361,872	4,008,289	290	510	
D'18	361,871	4,008,288	290	600	
D'19	361,871	4,008,288	290	380	
D'20	361,871	4,008,287	290	490	0.2
D'21	361,870	4,008,286	290	490	0.25
D'22	361,870	4,008,285	290	500	
D'23	361,869	4,008,285	290	640	
D'24	361,869	4,008,284	290	660	
D'25	361,868	4,008,283	290	650	0.495
D'26	361,868	4,008,282	290	440	0.275
D'27	361,868	4,008,281	290	410	
D'28	361,867	4,008,280	290	540	
D'29	361,867	4,008,280	290	650	
D'30	361,866	4,008,279	290	680	0.275
D'31	361,866	4,008,278	290	670	0.1
D'32	361,866	4,008,277	290	260	
D'33	361,865	4,008,276	290	280	
D'34	361,865	4,008,276	290	430	
D'35	361,864	4,008,275	290	290	0.565
D'36	361,864	4,008,274	290	550	0.495
D'37	361,864	4,008,273	290	350	
D'38	361,863	4,008,272	290	520	
D'39	361,863	4,008,272	290	500	
D'40	361,862	4,008,271	290	620	0.495
D'41	361,862	4,008,270	290	540	0.345
D'42	361,862	4,008,269	290	490	
D'43	361,861	4,008,268	290	580	
D'44	361,861	4,008,268	290	570	
D'45	361,860	4,008,267	290	480	0.4
D'46	361,859	4,008,266	290	530	0.565
D'47	361,859	4,008,265	290	660	
D'48	361,858	4,008,265	290	220	
D'49	361,858	4,008,264	290	380	
D'50	361,857	4,008,263	290	650	0.275
D'51	361,857	4,008,262	290	490	0.3
D'52	361,856	4,008,262	290	300	
D'53	361,855	4,008,261	290	560	
D'54	361,855	4,008,260	290	460	
D'55	361,854	4,008,260	290	330	0.2
D'56	361,853	4,008,259		120	0.175
D'57	361,853	4,008,259	290	340	
D'58	361,852	4,008,258	290	300	
D'59	361,851	4,008,257	290	610	

Notes:

1. Sample co-ordinates are in UTM Grid (Zone 52 North) and have been measured by handheld GPS
2. All samples were taken from backs of the adit as it was constructed
3. Sample analysis was KORES Laboratory, Seoul, South Korea
4. Results sourced from KIER 1982, Exploration Adit: Chubu