Stonehenge
METALS LTD

QUARTERLY ACTIVITIES REPORT

PERIOD ENDING 30 SEPTEMBER 2010

ASX CODE: SHE

- **Appointment of former Extract Resources Ltd executive Richard Henning, as MD**
- **Outstanding uranium and vanadium assay results from sampling program and from the translation of historic KORES report**
- **Company commences pre-scoping engineering study on Korean uranium deposit following desktop study of historical KORES work which shows that uranium is readily amenable to conventional acid leaching**

SUMMARY

During the Quarter, Stonehenge Metals Limited (Stonehenge or the Company) made significant progress in developing its recently acquired uranium projects in South Korea.

Board and Executive Appointment

On 16 July 2010 the Company advised of the appointment of Mr Richard Henning, a highly experienced uranium industry executive, as Managing Director of the Company.

Mr Henning was responsible for business and corporate relations of ASX and TSX listed Extract Resources Limited (Extract) during the past four years. Within the period of Mr Henning's tenure Extract's share price increased from below 60 cents to a market high of $11.20, achieving a market capitalisation of >$2.00Bn and entry into the ASX S & P 200 index.

Mr Henning holds a Bachelor of Science with Honours from Queens University, Belfast. He worked as a geologist in oil and gas exploration in Australia, the UK North Sea and Canada and has worked extensively in the Australian venture capital industry. He is a member of the Australian Institute of Company Directors.

The Stonehenge Board are delighted that Mr Henning has agreed to bring his considerable experience and success in the uranium sector to Stonehenge.

Surface Sampling in Korea

Surface sampling completed during the Quarter 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 U_3O_8 and 1.26% V_2O_5.

This sampling is part of an ongoing exploration campaign to gain a more complete understanding of the deposit and its potential extensions. Additional sampling will better define the new zones of mineralization; a complete set of results from the recent surface sampling program is contained in Appendix 1 of this report.

Subsequent to the end of the quarter, on 28 October, the Company also advised that positive results have been achieved from chemical assay analysis for surface rock chips from the Gwesan area. Initial rock chip sampling

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conducted along a road cutting in Okseong (10R002) has returned assay results up to 5,354ppm U_3O_8. Other samples were taken from shallow trenches approximately 50m along the strike with sample G004 returning 637ppm U_3O_8 (and associated 2,017ppm V_2O_5). Further detail of sampling results is contained in the Company's ASX release dated 28 October 2010.

Stonehenge also advised that, as a result of these promising results, a drilling programme has now been planned to further investigate this new, 100% owned, exploration target.

Review of Historical Metallurgy

During the Quarter Stonehenge appointed Clean TeQ Holdings Ltd (ASX: CLQ) to complete a desk top pre -scoping engineering study of its Daejon Uranium Project in South Korea. Clean TeQ is a recognised leader in Ion exchange, Resin-in-Pulp and Resin-in-Leach processing designs and the delivery of turnkey processing facilities.

The primary aims of the pre-scoping engineering study were to provide:

- a concise review of available geological and metallurgical information,
- a conceptual metallurgical flow sheet and process description, and
- a metallurgical test work program to compliment and augment the historical metallurgical testing.

Stonehenge advised after the quarter, on 6 October 2010, that Clean TeQ had completed the desktop pre -scoping engineering study. The results from this study are considered to be positive.

The desktop pre-scoping engineering study has ascertained that historical testing of Uranium mineralisation, from the same geological formation at Stonehenge's Daejon Project, showed it to be readily amenable to conventional acid leaching and that U_3O_8 recovery was estimated to be 90 – 92%.

Acquisition Up-date

On 20 July 2010 Stonehenge also advised that the Company's wholly owned subsidiary Chong Ma Mines Inc had, in accordance with the agreement to acquire 3 uranium projects in South Korea, paid US$400,000 to secure an additional 4/9 of the Daejon, Miwon and Gwesan uranium projects. Stonehenge, via Chong Ma Mines Inc, now holds 5/9 (56%) of the title to the 3 uranium projects and can secure the remaining 4/9 (44%) of the title through the payment of another US$400,000 by July 2011. This remaining payment has been set aside and could be paid in advance of July 2011 as the Company wishes.

Corporate Activity

After the quarter, on 15 October 2010, the Company advised that 39,999,999 new SHE shares had been issued at a price of 7.5 cents per share to key institutional investors. A further issue of 1,016,000 shares to directors (pursuant to the shareholder approval of 24 September 2010) at 7.5 cents per share was completed and advised to ASX on 28 October 2010. These new shares issues raised $3,076,200.00 before costs.

DETAILED OPERATIONS AND EXPLORATION REVIEW

South Korea

Review of Historical Metallurgy

Clean TeQ Holdings Ltd (ASX: CLQ) was appointed to complete a desk top pre-scoping engineering study of its Daejon Uranium Project in South Korea. Clean TeQ is a recognised leader in Ion exchange, Resin-in-Pulp and Resin-in-Leach processing designs and the delivery of turnkey processing facilities.

The study drew on historical metallurgical testing completed by the Korea Resources Corporation (KORES) in the 1980's, which was recently translated into English by Stonehenge. A significant body of additional geological information has also been translated and was incorporated into the study.

The primary aims of the study were to provide:

- a concise review of available geological and metallurgical information,
- a conceptual metallurgical flow sheet and process description, and

- a metallurgical test work program to compliment and augment the historical metallurgical testing.

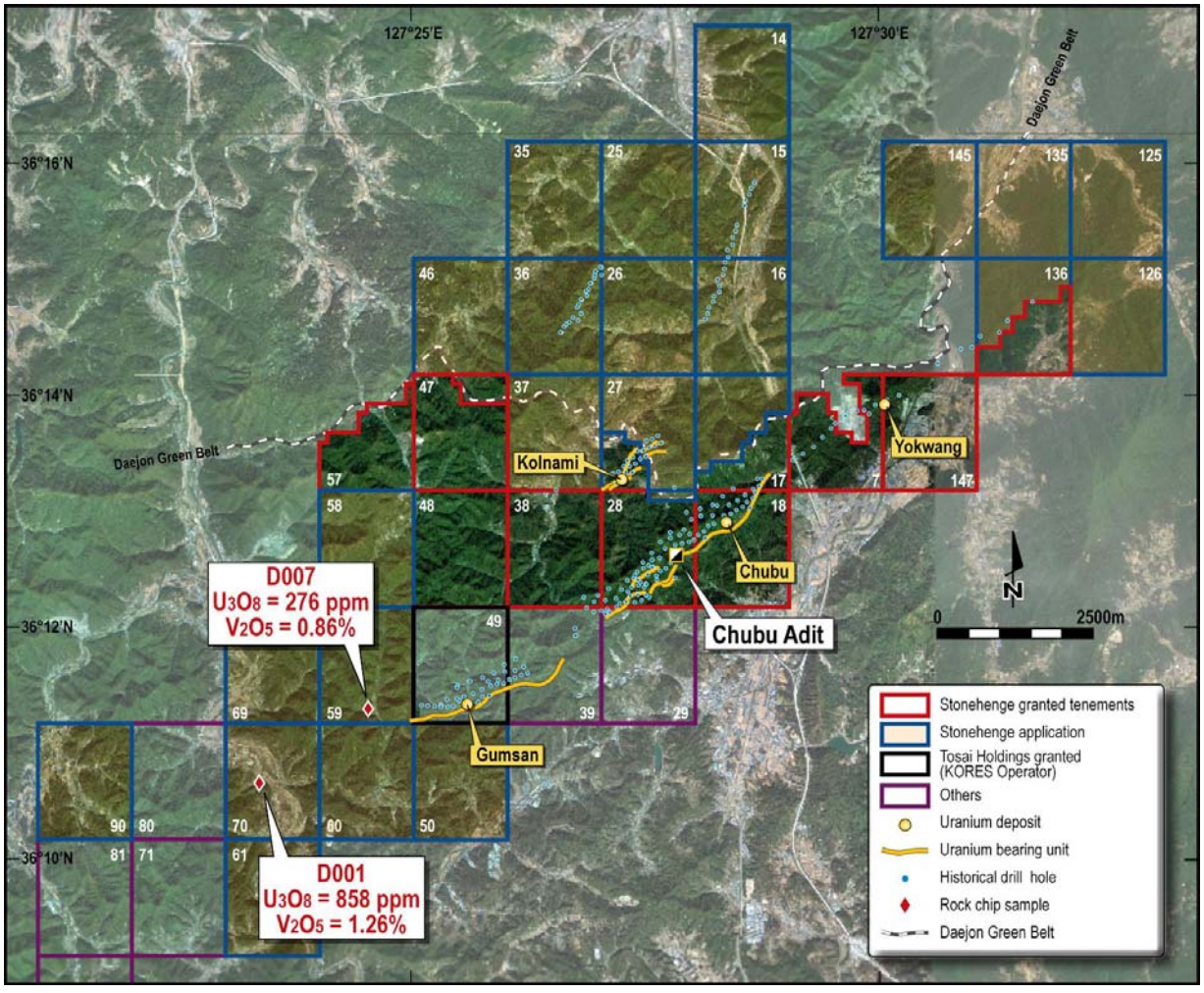
During preliminary discussions, Clean TeQ initially outlined a potential flow sheet whereby both the uranium and the vanadium could be effectively extracted from the mineralisation. Stonehenge believes that the black shales of the Ogcheon Belt in South Korea offer the potential to contain economic concentrations of both uranium and vanadium; consequently the Company is now evaluating the option of extracting both products.

Surface Sampling in Korea

Recent surface sampling completed by Stonehenge 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 U_3O_8 and 1.26% V_2O_5.

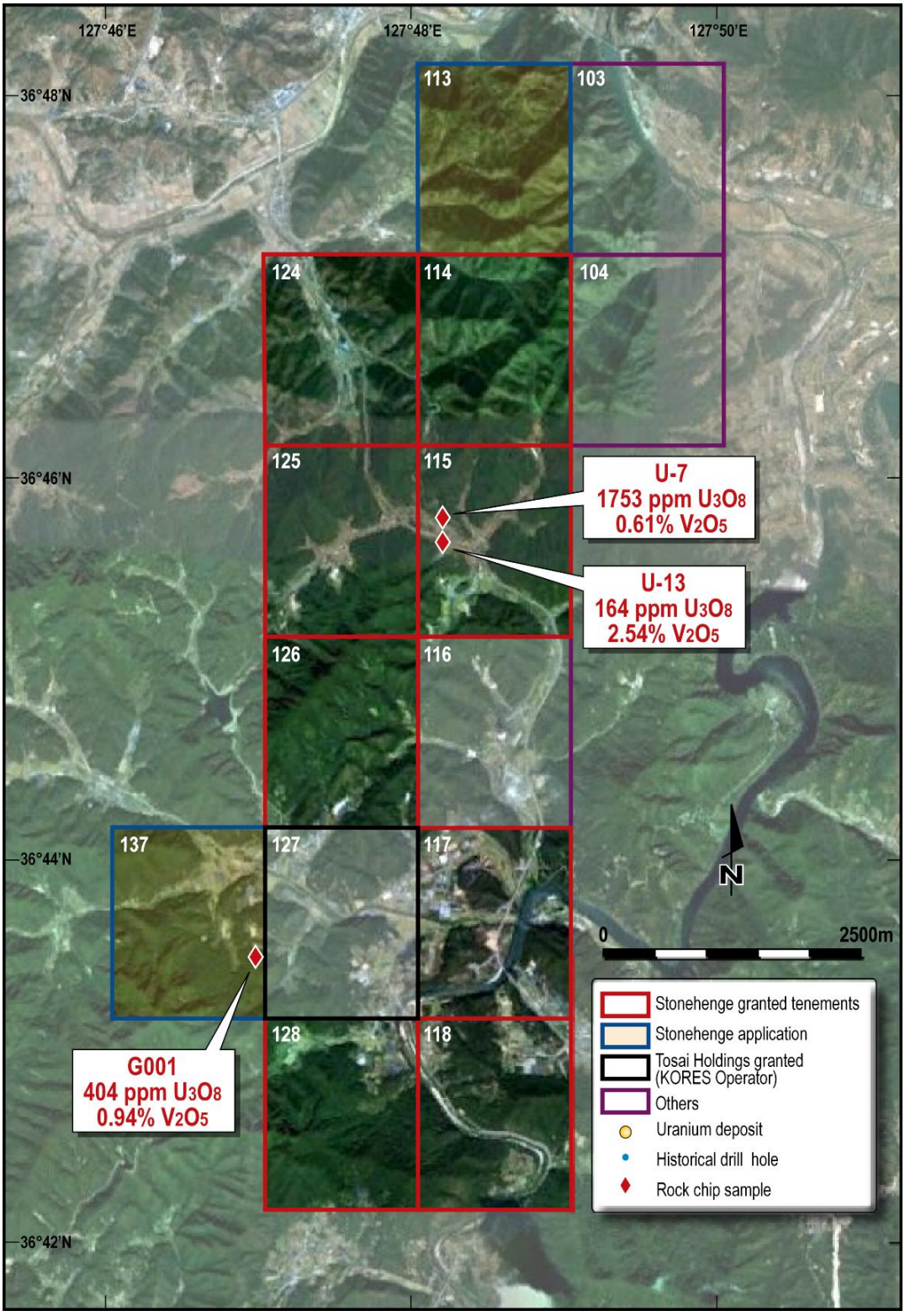
This sampling was part of the ongoing exploration campaign to gain a more complete understanding of the deposit and its potential extensions. Additional sampling will be completed in the near future to better define the new zones of mineralisation. A complete set of results from the recent surface sampling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

Figure 1: Daejon Project showing sample locations, grades from 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.

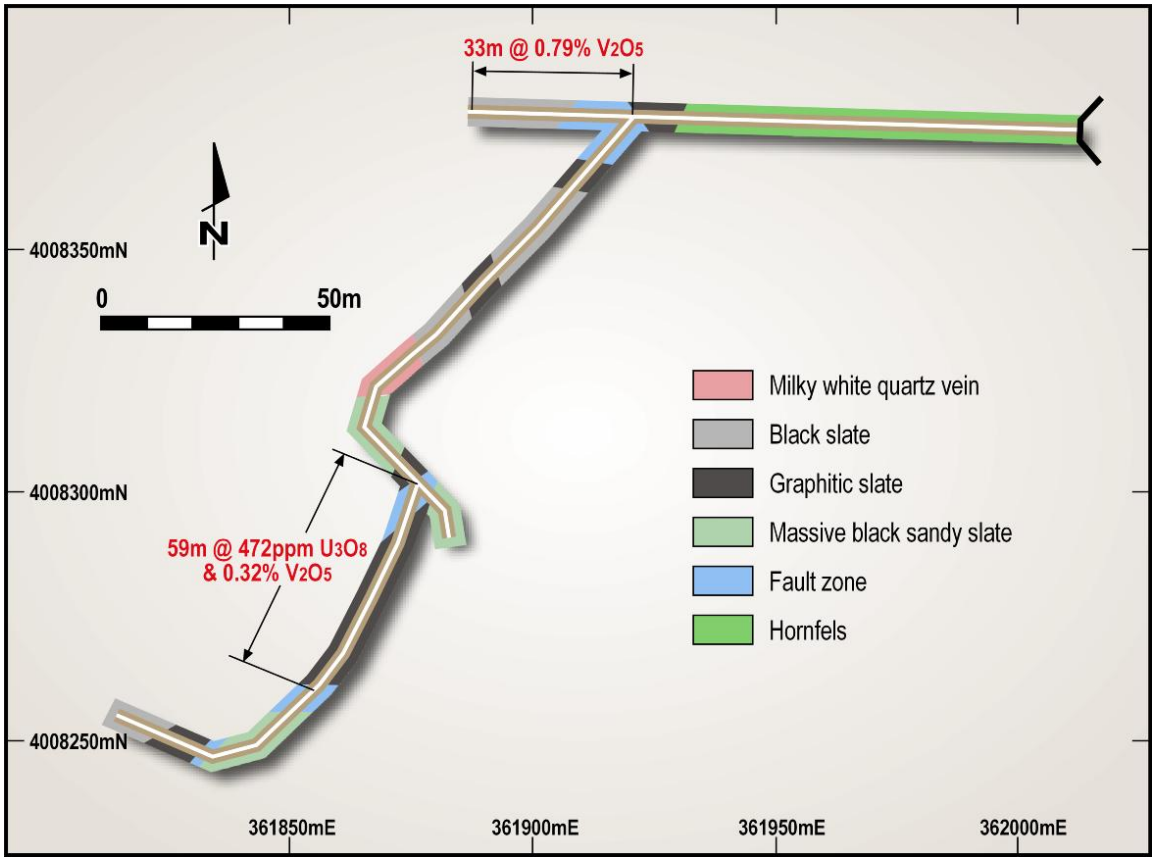
Figure 2: Gwesan Project showing tenements, sample locations & grades of historical sampling



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 (Daejon) showing mineralised zones identified by historical geochemical sampling



Subsequent to the end of the quarter, on 28 October, the Company also advised that positive results have been achieved from chemical assay analysis for surface rock chips from the Gwesan area. Initial rock chip sampling conducted along a road cutting in Okseong (10R002) has returned assay results up to 5,354ppm U_3O_8. Other samples were taken from shallow trenches approximately 50m along the strike with sample G004 returning 637ppm U_3O_8 (and associated 2,017ppm V_2O_5). Further detail of sampling results is contained in the Company's ASX release dated 28 October 2010.

Stonehenge also advised that, as a result of these promising results, a drilling programme has now been planned to further investigate this new, 100% owned, exploration target.

Metallurgical Analysis Progress

Stonehenge advises that Clean TeQ has completed a recently commissioned desktop pre-scoping engineering study. The results from this study are considered to be encouraging. The initial scope of work undertaken to date included:

- Reviewing historical test work reports and supplying a summary of relevant information for uranium beneficiation and recovery;
- Determining potential process routes for the Daejon Uranium project; and
- Outlining a future test work program to allow the technical and economic assessment of the proposed flow sheets in the scoping study.

The desktop pre-scoping engineering study has thus far ascertained that historical testing of Uranium mineralisation, from the same geological formation at Stonehenge's Daejon Project, showed it to be readily amenable to conventional acid leaching and that U_3O_8 recovery was estimated to be 90 – 92% under the following optimum conditions:

Process criteria	units	Optimum conditions
Grind Size (100% passing)	µm	150
Leach Feed Density	% w/w	50
Temperature	°C	30 - 50
Acid pH	pH	2.0
Acid Consumption	kg/t ore	80 - 100
Redox Potential	eH (mV)	692
Oxidant Consumption (MnO_2)	kg/t ore	15 - 20
Leach Residence Time	hrs	5

Accordingly, Clean TeQ has now been asked to manage a further, more detailed, testing program as follows:

1. Confirmatory uranium and vanadium assay - this will confirm that the bulk samples contain reasonable levels of uranium/vanadium and whether to proceed with the remainder of the program.
2. Unconfined Compressive Strength (UCS) – this test confirms the hardness of the ore by measuring the compressive force required to fracture the rock.
3. Crush Work Index (CWI) - this is an essential test for sizing the primary crusher and calculating its power requirement.
4. Bulk ore preparation – the two main bulk samples will be crushed to less than 35mm and then split into 3 representative portions for SMC, Ai/BWI (see 5, 7 and 8 below) and a reserve sample.
5. SMC Test – this test determines whether the samples are amenable to SAG milling and allows preliminary sizing and power draw to be calculated for a SAG mill.
6. Bulk ore preparation - the sample**s** will be used to determine the Abrasion Index (Ai) and the second sample will be used for BWI test.
7. Bond Mill Work Index (BWI) – test determines energy required to obtain a grind size of 106 micron.
8. Abrasion Index (Ai) – measures of how much grinding media will be consumed during milling.
9. Grind Establishment Test – a sample will be taken and crushed to 3.35mm and progressively milled until a product size of 106 micron is achieved.
10. Head Assay – once a bulk sample has been milled to 106 micron a sample from each ore type will be assayed for U, Th, V, Ni, Fe, Zn, Mn, Mg, Ca, K, Na, Si, S, C(t), CO3.
11. Assay by Size – the sample will be screened at 106/90/75/63/45/-45 microns and each sample assayed to determine ore beneficiation by screening is possible.
12. Mineralogy – X-ray diffraction (XRD) will be obtained for each ore type and used with the head assay to determine the main minerals present in the two ore types.
13. SEM[1]/QEMSEM – A scanning electron microscope will be used to determine where the uranium and vanadium occurs within the mineral host. EDAX[2] element scans will be undertaken to determine if vanadium is dispersed through the mineral lattice.

Once Clean TeQ has completed this preliminary program Stonehenge should require further testing, particularly preliminary leach test work.

[1] *The scanning electron microscope (SEM) is a type of electron microscope that images the sample surface by scanning it with a high-energy beam of electrons in a raster scan pattern.*

[2] *EDAX, an instrumentation company providing Energy-dispersive X-ray spectroscopy microanalysis, electron backscatter diffraction and micro x-ray fluorescence systems*

Tasmania

The planned divestment of the Heemskirk Tin Project, as outlined in the September 2009 Quarterly report, remains subject to approval by the Department of Infrastructure, Energy and Resources (Tasmania). An inspection of the site was conducted by the Department during the June 30 2010 Quarter in preparation for the finalization of the transfer.

The application for an extension of term over the Stonehenge exploration licence, EL17/2003, has been refused and the refusal is being appealed through the normal appeals process.

No field work was conducted on the Company's Tasmanian tenements during the quarter.

CORPORATE

On 24th April 2010 the Company announced the appointment of Mr Richard Henning as Managing Director and at the same time advised that Mr Bruce Lane had stepped down as a director of Stonehenge. Mr Lane remains with the Company in an executive capacity. In addition, on that date, Stonehenge advised that Miss Rosemary Wilson has resigned from the position of Company Secretary and that Mr Bevan Tarratt will transition from being an Executive director to Non-Executive director.

After the quarter, on 12 October 2010, Stonehenge advised that a share placement had been agreed with Australian institutions and subsequently on 15 October 2010 the Company advised that 39,999,999 new SHE shares had been issued at a price of 7.5 cents per share. A further issue of 1,016,000 shares to directors (pursuant to the shareholder approval of 24 September 2010) at 7.5 cents per share was completed and advised to ASX on 28 October 2010. These new shares issues raised $3,076,200.00 before costs.

SOUTH KOREAN TENEMENT SCHEDULE AS AT 28 JANUARY 2010

Korean Granted Mining Rights (subject to the Sim Acquisition Agreement)

Registration Number	Land Register	Number	Area (ha)	Minerals	Registration Date	Registrant	Property
76967	Goesan	114	275	Uranium	28/05//2008	Sim Jae Youl	Goesan [Gwesan]
76942	Goesan	115	275	Uranium	14/05/2008	Sim Jae Youl	
76965	Goesan	117	275	Uranium	28/05/2008	Sim Jae Youl	
76966	Goesan	118	275	Uranium	28/05/2008	Sim Jae Youl	
76964	Goesan	124	275	Uranium	28/05/2008	Sim Jae Youl	
76941	Goesan	125	275	Uranium	14/05/2008	Sim Jae Youl	
76968	Goesan	126	275	Uranium	28/05/2008	Sim Jae Youl	
76969	Goesan	128	275	Uranium	28/05/2008	Sim Jae Youl	
77018	Miwon	36	276	Uranium	11/06/2008	Sim Jae Youl	Miwon
77019	Miwon	46	276	Uranium	11/06/2008	Sim Jae Youl	
77020	Miwon	58	276	Uranium	11/06/2008	Sim Jae Youl	
77225	Miwon	37	276	Uranium	21/08/2008	Sim Jae Youl	
77291	Miwon	47	276	Uranium	23/09/2009	Sim Jae Youl	
77292	Miwon	57	276	Uranium	23/09/2009	Sim Jae Youl	
77010	Okcheon	136	138	Uranium	10/06/2008	Sim Jae Youl, Sim Jun Bo	Daejon
77011	Daejon	18	277	Uranium	10/06/2008	Sim Jae Youl, Sim Jun Bo	
77012	Daejon	28	259	Uranium	10/06/2008	Sim Jae Youl, Sim Jun Bo	
77013	Daejon	38	277	Uranium	10/06/2008	Sim Jae Youl, Sim Jun Bo	
77014	Daejon	48	277	Uranium	3/07/2008	Sim Jae Youl, Sim Jun Bo	
77038	Okcheon	147	277	Uranium	19/06/2008	Sim Jae Youl, Sim Jun Bo	
77039	Daejon	17	103	Uranium	19/06/2008	Sim Jae Youl, Sim Jun Bo	
77114	Daejon	7	190	Uranium	3/07/2008	Sim Jae Youl, Sim Jun Bo	
77115	Daejon	27	56	Uranium	3/07/2008	Sim Jae Youl, Sim Jun Bo	
77363	Daejon	47	242	Uranium	16/10/2008	Sim Jae Youl	
77364	Daejon	57	186	Uranium	16/10/2008	Sim Jae Youl	

Korean Granted Mining Rights (subject to the Sim Acquisition Agreement)

Registration Number	Land Register	Number	Area (ha)	Minerals	Registration Date	Registrant	Property
77293	Pyeonghae	123	275	Uranium	23/09/2008	Se Woo Mining Co Ltd.	Pyeonghae
77294	Pyeonghae	124	275	Uranium	23/09/2008	Se Woo Mining Co Ltd.	Pyeonghae
77295	Pyeonghae	125	275	Uranium	23/09/2008	Se Woo Mining Co Ltd.	Pyeonghae
77296	Pyeonghae	133	275	Uranium	23/09/2008	Se Woo Mining Co Ltd.	Pyeonghae
77297	Pyeonghae	138	275	Uranium	23/09/2008	Se Woo Mining Co Ltd.	Pyeonghae
77298	Pyeonghae	103	275	Uranium	23/09/2008	Se Woo Mining Co Ltd.	Pyeonghae
77299	Pyeonghae	104	275	Uranium	23/09/2008	Se Woo Mining Co Ltd.	Pyeonghae
77300	Pyeonghae	113	275	Uranium	23/09/2008	Se Woo Mining Co Ltd.	Pyeonghae
77301	Pyeonghae	114	275	Uranium	23/09/2008	Se Woo Mining Co Ltd.	Pyeonghae
77302	Pyeonghae	115	275	Uranium	23/09/2008	Se Woo Mining Co Ltd.	Pyeonghae
77303	Pyeonghae	117	275	Uranium	23/09/2008	Se Woo Mining Co Ltd.	Pyeonghae
77304	Pyeonghae	118	275	Uranium	23/09/2008	Se Woo Mining Co Ltd.	Pyeonghae
77305	Pyeonghae	126	275	Uranium	23/09/2008	Se Woo Mining Co Ltd.	Pyeonghae
77306	Pyeonghae	127	275	Uranium	23/09/2008	Se Woo Mining Co Ltd.	Pyeonghae
77307	Pyeonghae	128	275	Uranium	23/09/2008	Se Woo Mining Co Ltd.	Pyeonghae
77308	Pyeonghae	136	275	Uranium	23/09/2008	Se Woo Mining Co Ltd.	Pyeonghae
77309	Pyeonghae	137	275	Uranium	23/09/2008	Se Woo Mining Co Ltd.	Pyeonghae

Korean Mining Right Applications (held directly by Chong Ma)

Registration Number	Land Register Name	Number	Area (ha)	Minerals	Registration Date	Registrant	Property Location
01424	Okcheon	136	277	U	May 10, 2010	Chong Ma[3]	**Daejon**
01400	Daejon	14	277	Cu, Pb, U, Zn, Mo, V	May 7, 2010	Chong Ma	
01399	Daejon	15	277	Cu, Pb, U, Zn, Mo, V	May 7, 2010	Chong Ma	
01398	Daejon	16	277	Cu, Pb, U, Zn, Mo, V	May 7, 2010	Chong Ma	
01391	Daejon	17	277	Cu, Pb, Zn, Mo, V	May 7, 2010	Chong Ma	
01397	Daejon	25	277	Cu, Pb, U, Zn, Mo, V	May 7, 2010	Chong Ma	
01396	Daejon	26	277	Cu, Pb, U, Zn, Mo, V	May 7, 2010	Chong Ma	
01323	Daejon	27	277	Cu, Pb, Zn, Mo, V	April 30, 2010	Chong Ma	
01422	Daejon	28	277	U	May 10, 2010	Chong Ma	
01395	Daejon	35	277	Cu, Pb, U, Zn, Mo, V	May 7, 2010	Chong Ma	
01394	Daejon	36	277	Cu, Pb, U, Zn, Mo, V	May 7, 2010	Chong Ma	
01393	Daejon	46	277	Cu, Pb, U, Zn, Mo, V	May 7, 2010	Chong Ma	
01423	Daejon	47	277	U	May 10, 2010	Chong Ma	
01392	Daejon	50	277	U	May 7, 2010	Chong Ma	
01450	Daejon	69	277	Cu, Pb, U, Zn, Mo, V	May 11, 2010	Chong Ma	
01462	Daejon	135	277	Cu, Pb, U, Zn, Mo, V	May 11, 2010	Chong Ma	
01390	Daejon	145	277	Cu, Pb, Zn, Mo, V	May 7, 2010	Chong Ma	
01971	Geumsan	71	277	U, V	Jan 24, 2010	Chong Ma	

Korean Mining Right Applications (held directly by Chong Ma)

Registration Number	Land Register Name	Number	Area (ha)	Minerals	Registration Date	Registrant	Property Location
00223	Daejon	58	277	Uranium	Jan 22, 2010	Chong Ma[4]	**Daejon**
00234	Daejon	59	277	Uranium	Jan 22, 2010	Chong Ma	
00235	Young U Ri	145	277	Uranium	Jan 22, 2010	Chong Ma	
00228	Goisan	113	277	Uranium	Jan 22, 2010	Chong Ma	**Gwesan**
00229	Goisan	137	277	Uranium	Jan 22, 2010	Chong Ma	
00236	Miwon	3	277	Uranium	Jan 22, 2010	Chong Ma	**Miwon**
00230	Miwon	6	277	Uranium	Jan 22, 2010	Chong Ma	
00231	Miwon	14	277	Uranium	Jan 22, 2010	Chong Ma	
00232	Miwon	16	277	Uranium	Jan 22, 2010	Chong Ma	
00233	Miwon	26	277	Uranium	Jan 22, 2010	Chong Ma	
00224	Pyeonghae	94	277	Uranium	Jan 22, 2010	Chong Ma	**Pyeong Hae**
00225	Pyeonghae	95	277	Uranium	Jan 22, 2010	Chong Ma	
00226	Pyeonghae	105	277	Uranium	Jan 22, 2010	Chong Ma	
00227	Pyeonghae	116	277	Uranium	Jan 22, 2010	Chong Ma	

Note: *All Mining Rights & Applications (above) have been pegged as standard 1 minute latitude X 1 minute longitude graticules and are approximately 277 ha in size.*

TASMANIAN TENEMENT SCHEDULE AS AT 28 JULY 2010

Project Name	Tenement	Area	Expiry Date	Holder	Stonehenge Interest
Granville Leases/ Twelve Mile Creek - Granville East, Central Big H, North Heemskirk Alluvial, Heemskirk Tin Mill	21M/2003	68 ha	05-Mar-09	Stonehenge Metals Ltd	100% - Now subject to 100% transfer to McDermott Mining
Granville East Extended Lease	9M/2006	10 ha	09-Oct-11	Stonehenge Metals Ltd	100% - Now subject to 100% transfer to McDermott Mining
Sunshine/ McLean Creek Lease	20M/2001	21 ha	10-Mar-09 (extension application)	Stonehenge Metals Ltd	100%
Stonehenge Creek	EL17/2003	7 km^2	09-Jul-10 (extension application)	Stonehenge Metals Ltd	100%

The Heemskirk Extended mining lease application (1M/2009), which was subject to transfer to McDermott Mining upon grant under the terms of the Heemskirk Project divestment lapsed during the June 30 2010 quarter. McDermott Mining will be responsible for a new application, if required, post finalisation of the Heemskirk divestment. The application for an extension of term over the Stonehenge exploration licence, EL17/2003, has been refused and the refusal is currently being appealed through the normal appeals process.

Appendix 1 – Test Results from recent surface sampling

Sample ID	East (m)	North (m)	Tenement	U_3O_8 ppm	V_2O_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 U_3O_8
5. Vanadium is recorded to a detection limit of 1 ppm V_2O_5
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)	U_3O_8 ppm	V_2O_5 %	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 Gwesan tenement 115,125

Appendix 3 – Historical Test Results from Daejon Adit sampling

Sample	East	North	RL	U_3O_8 ppm	V_2O_5%
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

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'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'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'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	290	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