Minerals Explorer in South Korea

July 2011

Stonehenge
METALS LTD

Forward-looking and Competent Person Statement

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.

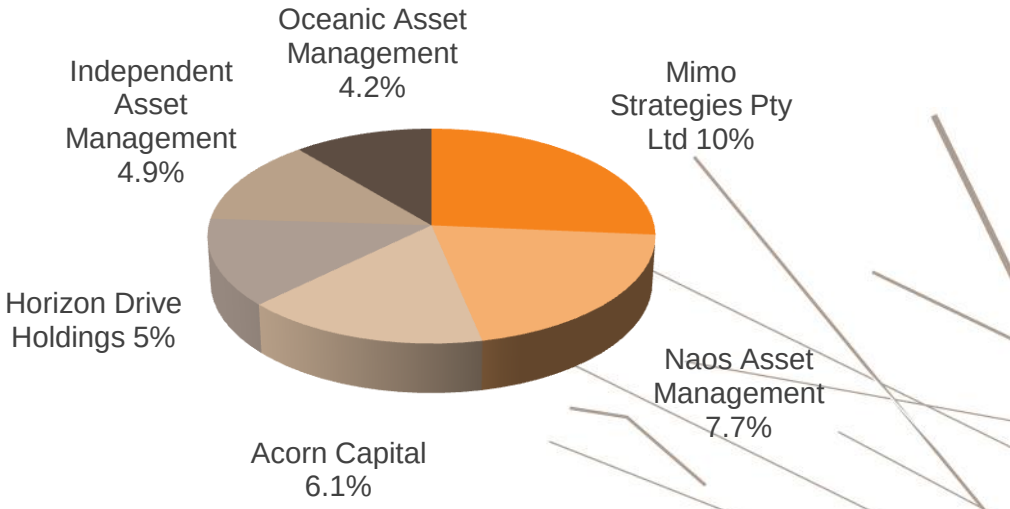
The information contained in this ASX release relating to Mineral Resources has been compiled by Mr. Michael Andrew of Snowden Mining Industry Consultants Pty Ltd. Mr. Andrew is a Member of The Australian Institute of Mining and Metallurgy. Mr. Andrew has sufficient experience which is relevant to the 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”. Mr Andrew consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Corporate Information

Corporate Structure

- Shares on Issue: 271,444,606
- Market Cap: ~A$25 million
- Cash Reserves: ~A$3 million
- Debt: Nil

Top Shareholders



Directors and Management

Directors

- **Warren Staude** – Chairman
- **Richard Henning** – Managing Director
- **Bevan Tarratt** – Non Executive Director
- **Bob Cleary** – Non Executive Director

Management

- **Nick Ong / Matt Foy** (formerly ASX) – Joint Company Secretary
- **Steven Michael** (formerly RBC) – Chief Financial Officer
- **Tony Chamberlain** (formerly Clean Teq) – Chief Metallurgist
- **Michael Andrew** – Geologist

Korean Project Teams

Head office

Seoul, South Korea

- **Wan Joong Kim** – Country Manager
- **Dr Sam Lee** – Project Manager ESH and Radiation

Exploration office

Chubu, South Korea

- **Heyward Bates** – Manager Geology
- Field Team – 2 graduate Korean geologists and 2 support staff
  Supported by Kongju University research team through contract research agreement

South Korea – Country Summary

10th largest world economy

Established mining law

- No royalties
- No “BEE” partner requirements or native title issues
- 25 year mining rights

Excellent infrastructure and highly educated labour force

Uranium considered a mineral of national significance

Low sovereign risk

South Korea understands Uranium

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Korea is worlds 5th largest producer of nuclear power

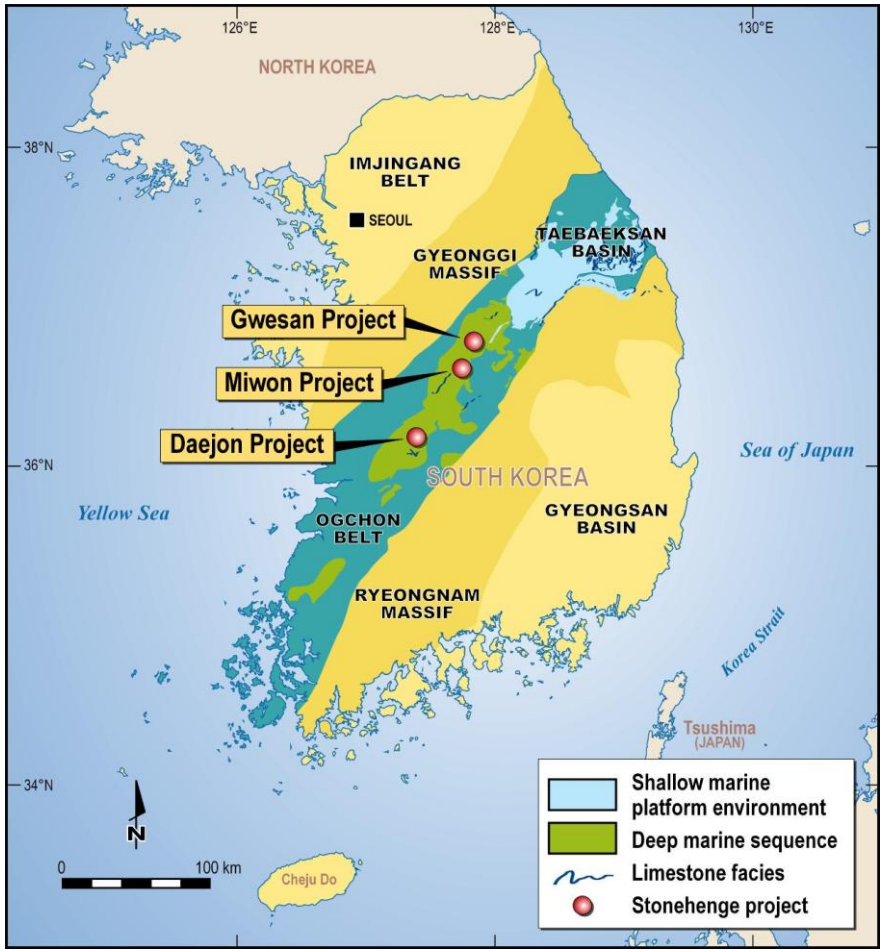
Aggressively securing uranium supplies for both domestic needs and foreign power construction plant contracts

8Mlbs U_3O_8 required annually

11 nuclear power plants to be commissioned by 2021 - 5 currently in construction

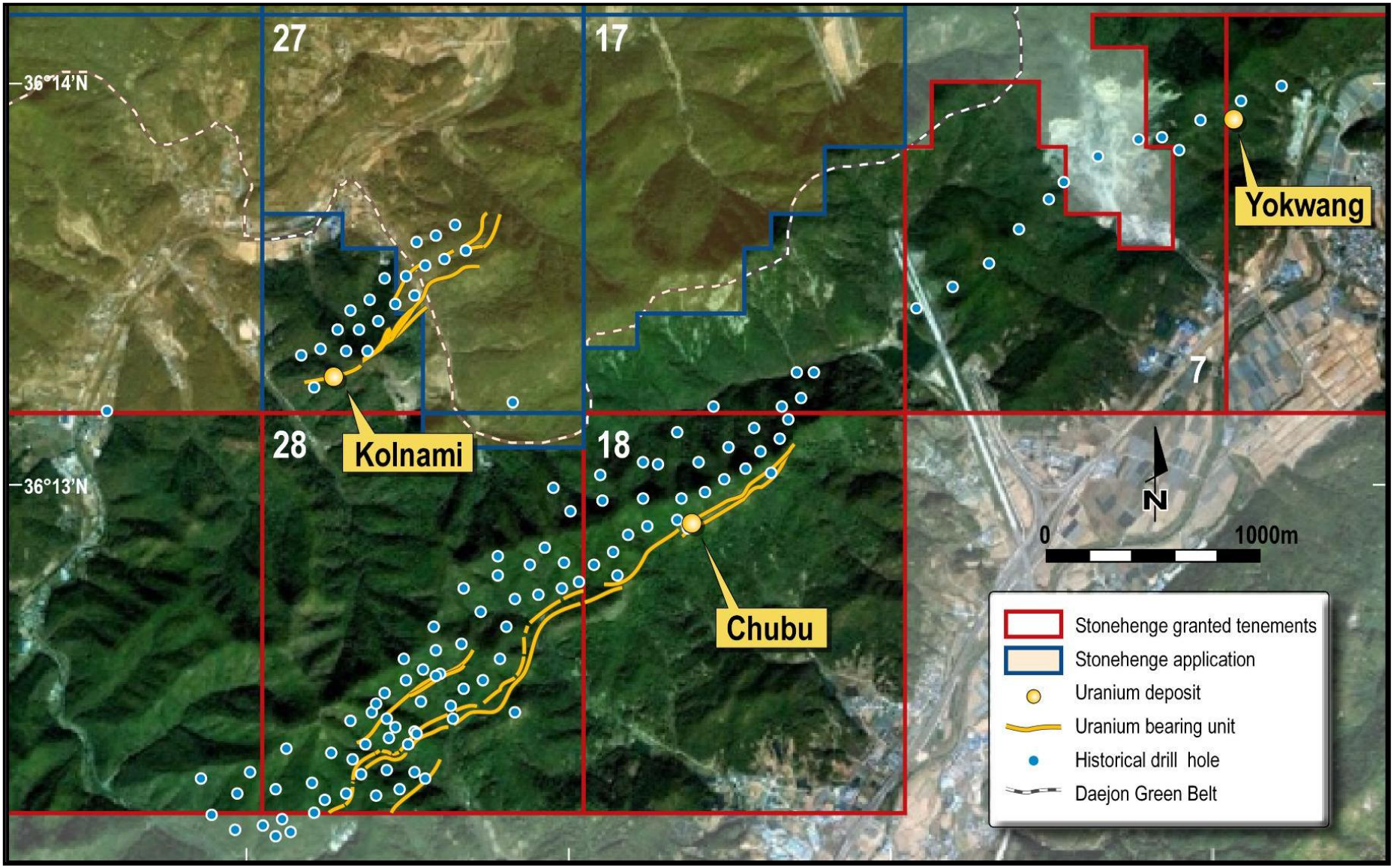
21 nuclear plants supply ~ 40% of South Korea's energy requirements, rising to ~ 60% by 2030

Project Location



- Daejon Project largest known uranium resource in South Korea
- 65 Mlbs contained uranium (inferred resource)
- Daejon: focus of current work
- 25-year mining rights
- Opportunity to provide Korea with 25% of Uranium requirement annually

Daejon Project



Daejon Project

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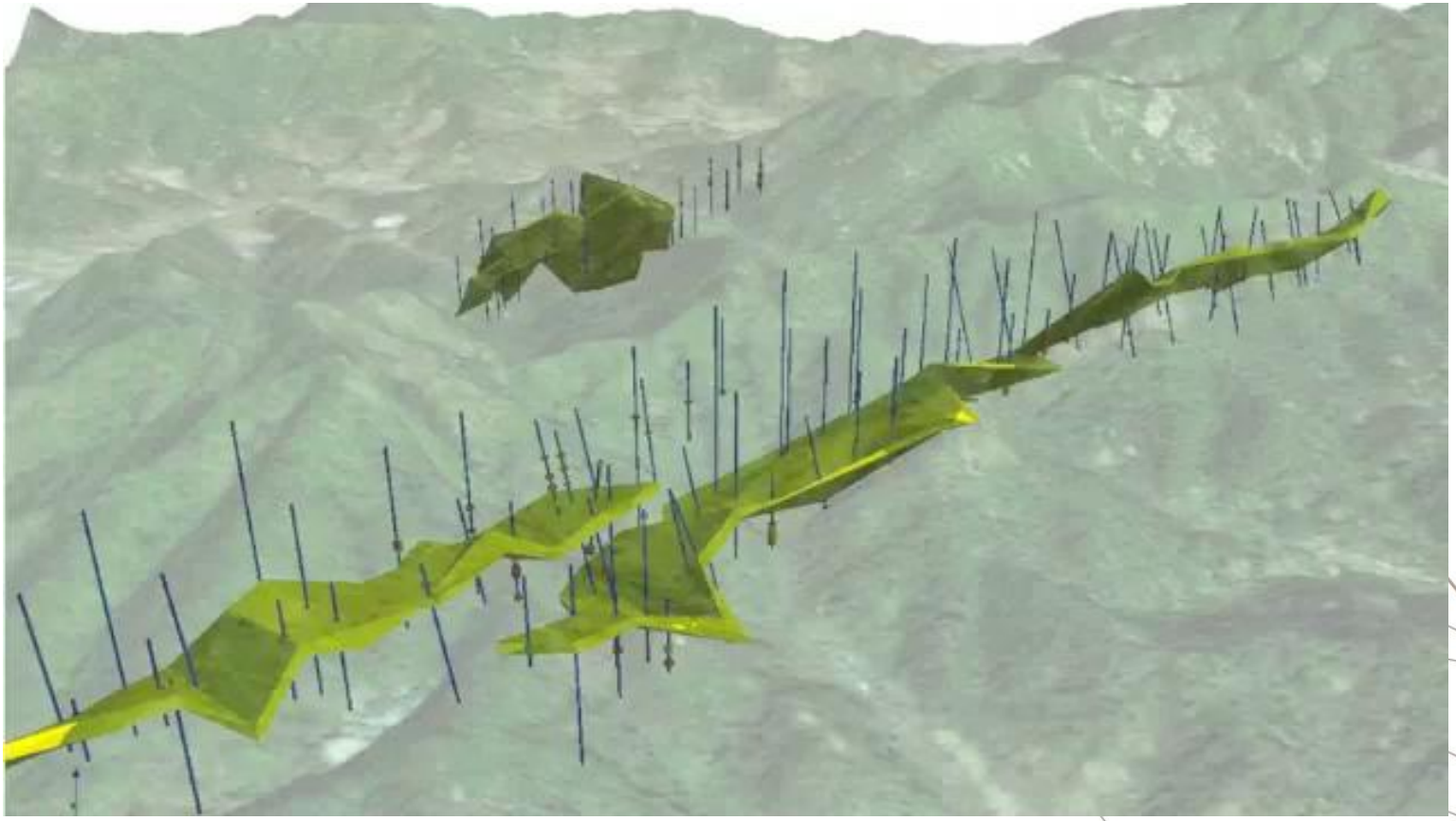

KIGAM
Core Storage Facility

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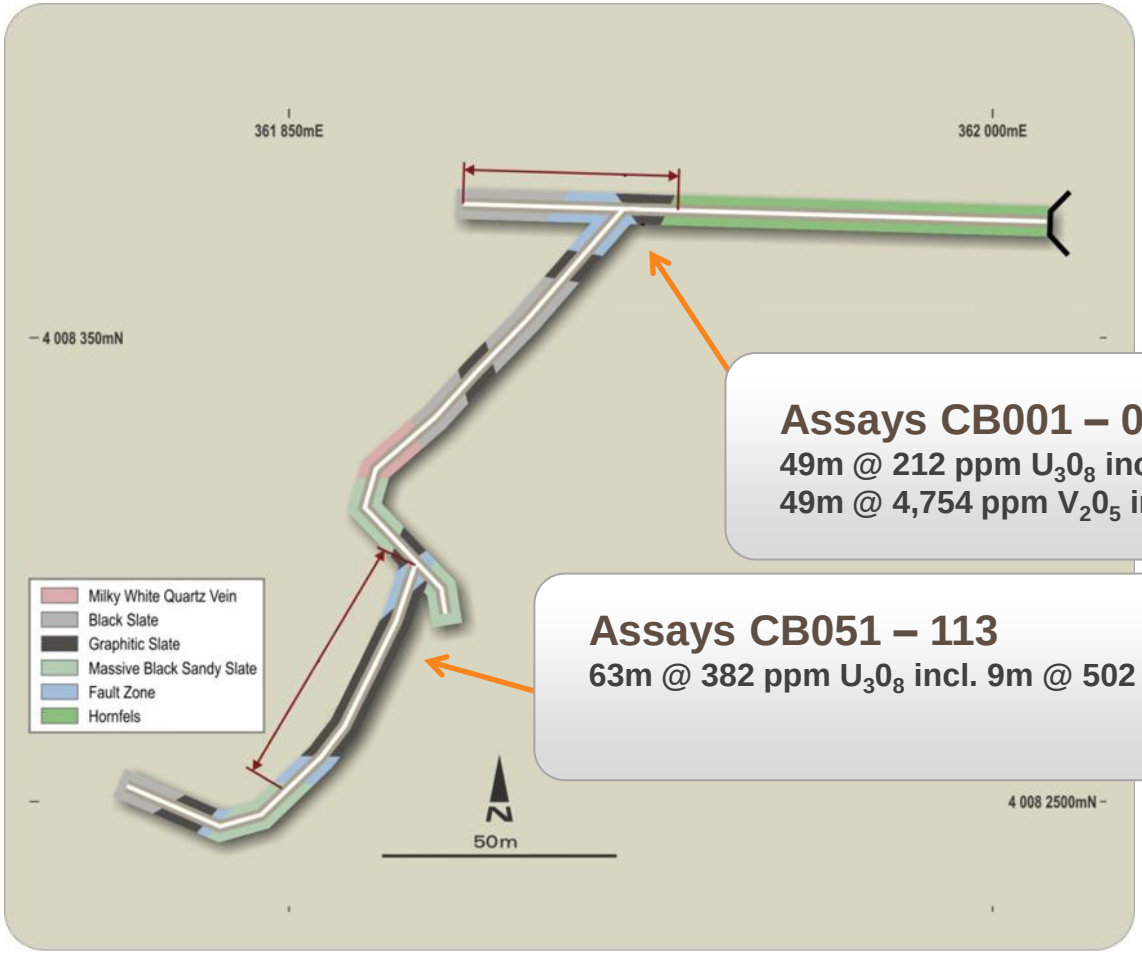
Daejon Project – Chubu Adit



Assays CB001 – 049

49m @ 212 ppm U_3O_8 incl. 10m @ 436 ppm U_3O_8
49m @ 4,754 ppm V_2O_5 incl. 24m @ 7,171 ppm V_2O_5

Assays CB051 – 113

63m @ 382 ppm U_3O_8 incl. 9m @ 502 ppm U_3O_8

Daejon Project – Mineralisation

JORC Compliant Resources

Daejon Project: Inferred Resource

Prospect	Classification	Tonnes	Grade eU_3O_8 (ppm)	Contained U_3O_8 (lbs)
Chubu	Inferred	46,000,000	330	34,000,000
Yokwang	Inferred	39,000,000	310	26,000,000
Kolnami	Inferred	7,000,000	340	5,000,000
Total		**92,000,000**	**320**	**65,000,000**

- Key goal to upgrade resource by:
  - Continuing re-evaluation of existing core / data files
  - Collect samples from core for comprehensive chemical analysis
  - Complete rigorous geological interpretation and resource estimation
  - Identify priority drill targets

Resource Upgrade

Study of Historical Drill Core at KIGAM

- Complete remaining detailed geological logging and photography
- Conduct systematic SG measurements across the the drill core
- Sample and conduct multi element assaying of drill core

Opportunities arising from assessment of core

- Increasing the level of confidence in the mineral resource
- Enhanced definition of high grade zones of mineralisation to be used to assist drill targeting
- Attaining geochemical assays for other potential credits including but not limited to: V, Mo

Metallurgy and Process Development

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Uranium Extraction

- Uranium present as finely dissemination Uraninite (UO_2) grains
- Historical testwork undertaken by KEIR has shown uranium can be extracted easily using conventional atmospheric acid leaching
- Stonehenge has verified this work through independent testwork on fresh metallurgical samples
- Uranium acid leach flowsheet is well established and commercial proven by others
- 90% Uranium recovery

Metallurgy and Process Development

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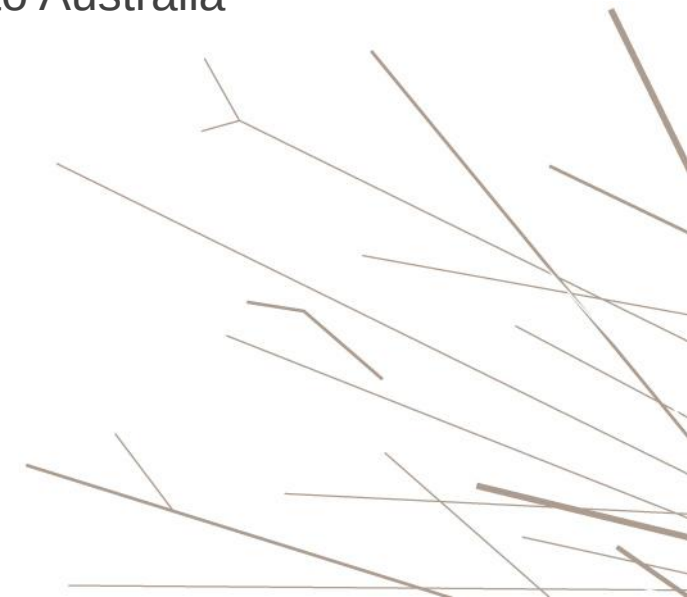
Vanadium Extraction

- Future flowsheet development will focus on vanadium recovery
- Several process options have been identified and testwork program prepared
- Bulk samples have been obtained and delivered to Australia
- Major testwork program will commence in May 2011
- 50% Vanadium recovery



Project Infrastructure

- The Project has access to well developed infrastructure and support services
- Use of local infrastructure, engineering and support services has a major cost benefit
- Access to well trained local workforce
- Internationally recognised universities and higher education institutions
- Many opportunities to develop cooperative partnerships / alliances

Commitment to Best Practice

- Stonehenge has engaged a team that is highly experienced in managing uranium projects
- Team has in depth experience in uranium exploration, project evaluation / design / construction and operation
- The Company's personnel have been involved in the development / operation of other world class projects

Commitment to Best Practice

Stonehenge is committed to:

- Application of best practice in environment, safety, health and radiation protection
- The adoption of sustainable development
- Internationally accepted standards, management systems, industry codes for its business practices
- Engagement and active participation in the broader community
- Compliance with all the relevant laws

Working with the Community

- Education, training and employment opportunities
- Business development and support for local industries
- Alliances / Partnerships for:
  - Environmental monitoring / studies
  - Research activities
  - Training and education
  - Continuous development of best practice
- Establishment of community engagement forums

Project Commitment and Status

- **Strong commitment to working with other stakeholders**
  - Korean Government
  - Provincial government
  - Businesses / universities and research institutes
  - Local communities

- **Extensive database of 36,000m of historic diamond drilling**
  - KIGAM / Kongu University

- **Extensive work program underway**
  - Resource evaluation and drill target identification
  - Metallurgy and process development
  - Engagement with the broader community
  - Environmental and radiation baseline studies

Key Issues

- Complete resources evaluation outlined
- Establish comprehensive community engagement program
  - Establish Advisory Group
  - Establish Community Leaders Group
  - Establish Cooperative Alliances / Partnerships
- Commence targeted drilling
- Commence baseline environmental / radiation studies
- Increase the resource base through exploration and acquisition

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