Stonehenge
METALS LTD

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Assay results from first hole confirm broad vanadium mineralisation in South Korea

Stonehenge Metals Limited (ASX: SHE) (**Stonehenge** or the **Company**), a uranium and vanadium exploration and development company with projects in South Korea, today announces chemical assay results from the first hole of a 12 hole diamond drilling programme at the Daejon Project (**Daejon**). The results confirm a much greater mineralised zone than previously encountered with significant vanadium grades.

Highlights:

- **Broad intercept of 75m true width of mineralised zone averaging 208ppm U_3O_8 and 2,299ppm V_2O_5.**
- **Chemical assay results from core drilling samples indicate a new zone of vanadium mineralisation is being defined at Daejon. Results are consistent and comparable to stand-alone vanadium projects.**
- **Daejon mineralised system now defined over six kilometres with indications of consistent high grade mineralisation throughout the Black Shales.**
- **Hole #2, (CHUDD0002) completed with an estimated mineralised intercept of 95m (assays awaited).**
- **Full assay results are reported in Appendix 1 to this release; assay results include:**

Hole ID	From (m)	To (m)	Mineralised Zones Average ppm U_3O_8	
CHUDD0001				
	271	274	**3m @**	**410**
	319	**325**	**6m @**	**449**

And

Hole ID	From (m)	To (m)	Mineralised Zones Average ppm V_2O_5	
CHUDD0001				
	271	274	**3m @**	**3,231**
	321	326	**5m @**	**3,718**
	333	335	**2m @**	**6,864**

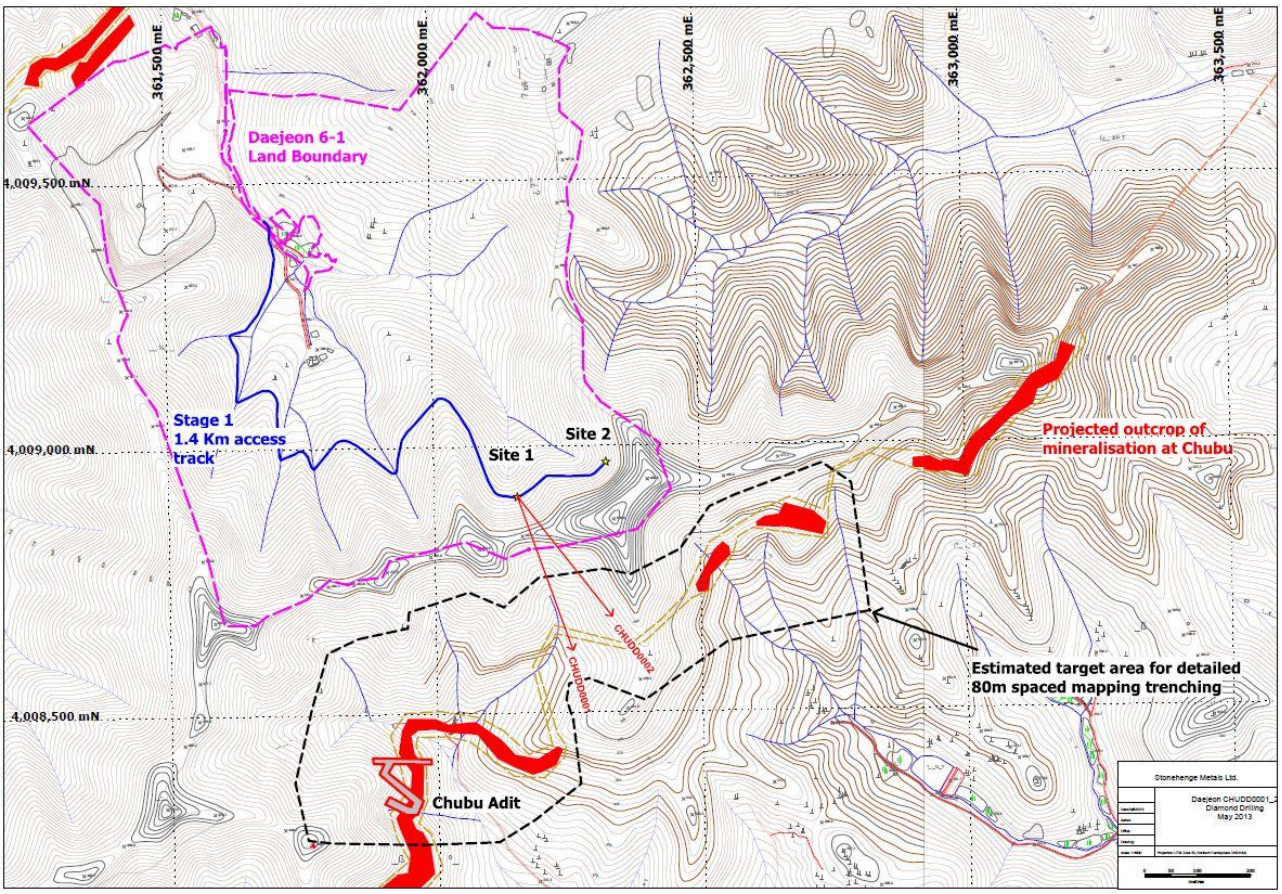

Figure 1: Daejon Project drill hole locations CHUDD0001 and CHUDD0002

Exploration Update – New Resource Emerging

The Company has now received chemical assay results on diamond core from drill hole CHUDD0001 from the Daejon Project area.

As previously reported, the drilling programme has completed the first drill hole of a twelve-hole programme. The first drill hole CHUDD0001, achieved a total depth of 341.5m (see **Figure 2**). The mineralised zone contains strongly anomalous uranium mineralisation for both uranium and vanadium and extends from 263m to 338m, a total of 75m (see **Appendix 1**). The previous estimate of width from a vertical hole was 56m.

The assay results for U_3O_8 are largely in line and within acceptable margins of the previously announced hand-held XRF readings. The chemical assays have shown however, that the previous V_2O_5 XRF readings were overestimated by a factor of 1.7852 due to an error in the conversion factor on the Innov-XRF device. The analysis of the chemical assays has led to the re-calibration of the Innov-XRF for future grade estimates, although with reasonable turnaround from the laboratories, it is envisaged that only chemical assay results will be reported in future.

Additional drilling has been planned in this area to extend the highly encouraging results returned to date.

Hole CHUDD0002 was completed on 19 May 2013 at a total depth of 407m and a mineralised zone extending to an estimated 95m. Importantly, mineralisation remains open down dip and along strike with additional drilling expected to increase the known dimensions of this zone.

Managing Director, Richard Henning said "With the chemical assay results now available, we are reporting vanadium grades that are significant in their own right and should lead to a maiden vanadium resource estimate. This is just the first hole in a 12 hole drilling programme, and I am pleased that we have had such solid results over a much larger than anticipated mineralised interval. The uranium and/or

vanadium credits that will apply to our final processing costs continue to be encouraging, and the wider mineralised zone could well impact on the bulk tonnage as we progress".

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

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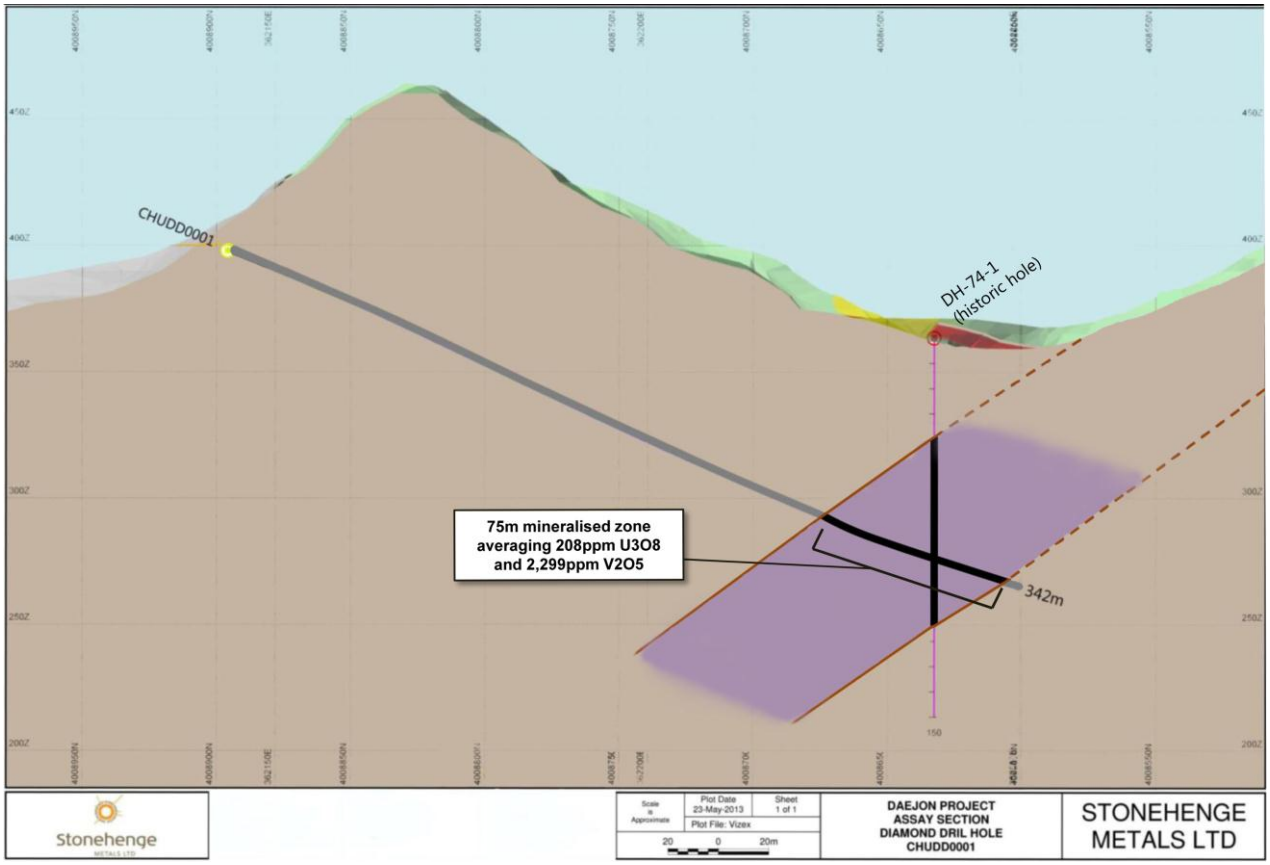


Figure 2 : Daejon Project drill hole CHUDD0001 cross section

Appendix 1 – Assay Results Table

Hole ID	From	To	Sample_ID	U3O8 ppm from assay	V_2O_5 ppm from assay
CHUDD0001	263	264	180006	23.58	3,570
CHUDD0001	264	265	180007	41.04	6,605
CHUDD0001	265	266	180008	153.30	5,284
CHUDD0001	266	267	180009	179.83	680
CHUDD0001	267	268	180011	183.96	1,039
CHUDD0001	268	269	180012	211.08	3,017
CHUDD0001	269	270	180013	217.56	996
CHUDD0001	270	271	180014	194.57	639
CHUDD0001	271	272	180015	425.69	3,463
CHUDD0001	272	273	180016	575.45	3,838
CHUDD0001	273	274	180017	231.71	2,392
CHUDD0001	274	275	180018	199.87	632
CHUDD0001	275	276	180019	196.34	350
CHUDD0001	276	277	180021	180.42	336
CHUDD0001	277	278	180022	156.83	325
CHUDD0001	278	279	180023	201.05	334
CHUDD0001	279	280	180024	163.91	309
CHUDD0001	280	281	180025	169.22	325
CHUDD0001	281	282	180026	152.71	266
CHUDD0001	282	283	180027	188.08	334
CHUDD0001	283	284	180028	206.95	320
CHUDD0001	284	285	180029	176.88	325
CHUDD0001	285	286	180031	186.31	320
CHUDD0001	286	287	180032	174.52	311
CHUDD0001	287	288	180033	156.24	289
CHUDD0001	288	289	180034	216.38	330
CHUDD0001	289	290	180035	197.52	357
CHUDD0001	290	291	180036	245.27	396
CHUDD0001	291	292	180037	240.56	391
CHUDD0001	292	293	180038	205.18	348
CHUDD0001	293	294	180039	189.26	427
CHUDD0001	294	295	180041	202.82	409
CHUDD0001	295	296	180042	206.95	380
CHUDD0001	296	297	180043	158.60	307
CHUDD0001	297	298	180044	166.86	343
CHUDD0001	298	299	180045	172.16	316
CHUDD0001	299	300	180046	197.52	359
CHUDD0001	300	301	180047	178.06	809
CHUDD0001	301	302	180048	185.13	1,073
CHUDD0001	302	303	180049	136.20	5,266
CHUDD0001	303	304	180051	252.35	1,351
CHUDD0001	304	305	180052	170.39	923
CHUDD0001	305	306	180053	191.03	1,069
CHUDD0001	306	307	180054	170.98	2,035
CHUDD0001	308	309	180056	171.57	2,499

Hole ID	From	To	Sample_ID	U3O8 ppm from assay	V_2O_5 ppm from assay
CHUDD0001	310	311	180058	188.08	1,344
CHUDD0001	311	312	180059	159.19	1,764
CHUDD0001	312	313	180061	158.60	1,760
CHUDD0001	313	314	180062	208.72	536
CHUDD0001	314	315	180063	185.72	2,178
CHUDD0001	315	316	180064	195.16	1,317
CHUDD0001	316	317	180065	179.24	677
CHUDD0001	317	318	180066	185.72	346
CHUDD0001	318	319	180067	213.44	1,112
CHUDD0001	319	320	180068	351.40	2,749
CHUDD0001	320	321	180069	184.54	914
CHUDD0001	321	322	180071	417.44	5,302
CHUDD0001	322	323	180072	666.25	4,624
CHUDD0001	323	324	180073	466.96	3,749
CHUDD0001	324	325	180074	608.47	1,309
CHUDD0001	325	326	180075	208.72	3,606
CHUDD0001	326	327	180076	79.60	1,751
CHUDD0001	327	328	180077	130.30	1,235
CHUDD0001	328	329	180078	69.93	1,405
CHUDD0001	329	330	180079	40.45	1,326
CHUDD0001	330	331	180081	30.54	959
CHUDD0001	331	332	180082	41.27	1,219
CHUDD0001	332	333	180083	97.05	1,357
CHUDD0001	333	334	180084	281.83	3,356
CHUDD0001	334	335	180085	155.65	10,372
CHUDD0001	335	336	180086	44.46	1,528
CHUDD0001	336	337	180087	114.62	1,200
CHUDD0001	337	338	180088	37.14	1,751
CHUDD0001	338	339	180089	nsr	nsr
CHUDD0001	339	340	180091	nsr	nsr
CHUDD0001	340	341	180092	nsr	nsr

Drill Collar Information

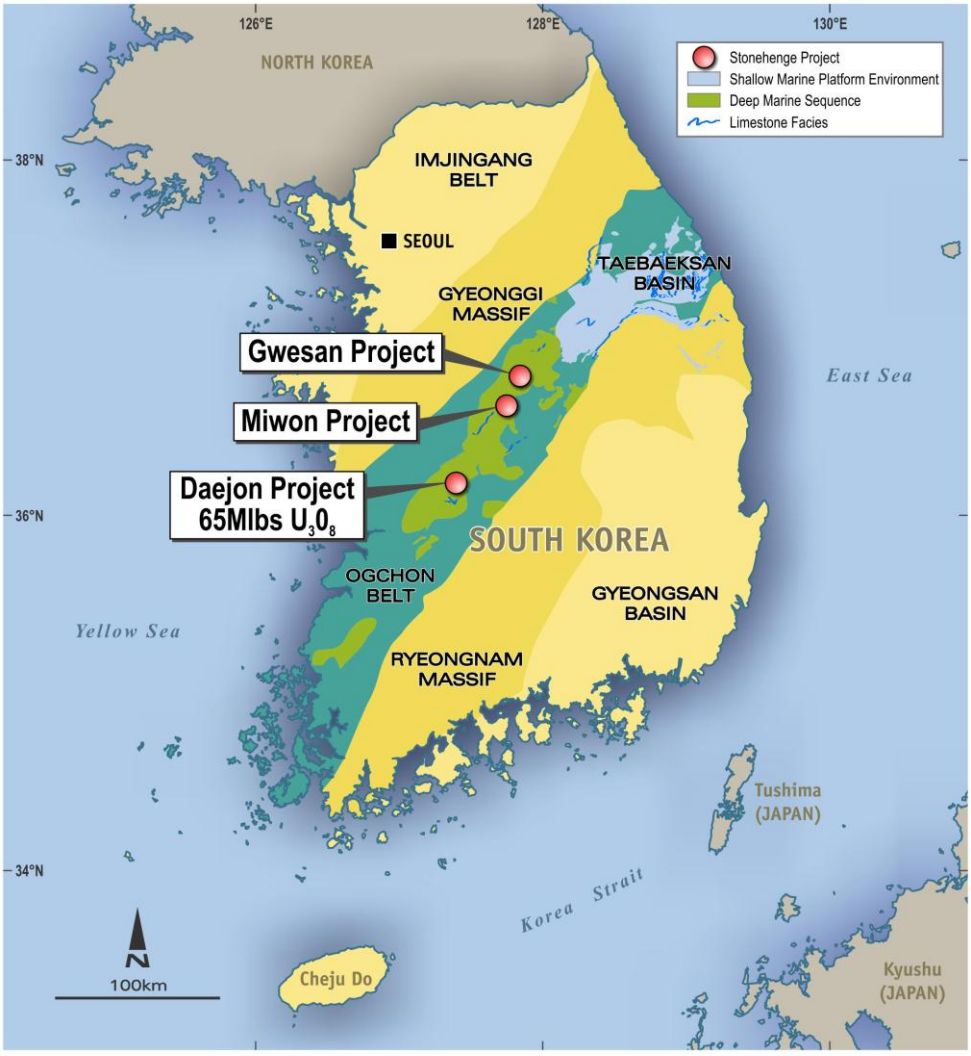
Drill Collar CHUDD0001 had the following drill collar metrics.

BHID	N	E	RL	DEPTH	AZI	DIP
CHUDD0001	4008895.11	362141.764	397.95	341.5	156	-21

ABOUT STONEHENGE METALS

Stonehenge Metals Limited (ASX Code: SHE) is developing a multi-mineral project in South Korea. Stonehenge owns 100% of the rights to three projects in South Korea including the Company's flagship Daejon Project which contains the largest uranium resource within South Korea at **65.0Mlbs** (inferred resource) grading **320ppm eU_3O_8** at a cut-off of 200ppm **eU_3O_8** (in accordance with JORC guidelines). Presently, the company is drilling to establish a maiden vanadium resource.

South Korean Project Locations



Competent Persons Statement

The information contained in this ASX release relating to exploration results, exploration targets and Mineral Resources has been compiled by Mr. Michael Andrew of Optiro 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.