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## Assay results continue to confirm high grade 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 second hole of a 12 hole diamond drilling programme at the Daejon Project (**Daejon**). The results serve as confirmation of a much greater mineralised zone than previously encountered; the significant vanadium grades complement the existing 65mlbs uranium resource.

### Highlights:

- Outstanding intercept of 90m true width of mineralised zone with V<sub>2</sub>O<sub>5</sub> averaging 3,008 ppm over the whole width including 6m at 13,407ppm V<sub>2</sub>O<sub>5</sub> (1.34%).
- 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 is defined over six kilometres with indications of consistent high grade mineralisation throughout the Black Shales.
- Holes 2, 3, 4 and 5 (CHUDD0002-5) are now completed with a mineralised section visible in all holes.
- Three hole programme at Gwesan also complete, with core delivered to KORES for assay.
- 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 <sub>3</sub> O <sub>8</sub>	
<b>CHUDD0002</b>				
	314	320	6m @	212
	358	367	9m @	336
<b>including</b>			2m @	483

And

Hole ID	From (m)	To (m)	Mineralised Zones Average ppm V <sub>2</sub> O <sub>5</sub>	
<b>CHUDD0002</b>				
	<b>306</b>	<b>343</b>	<b>37m @</b>	<b>5,047</b>
<b>including</b>			<b>6m @</b>	<b>13,407</b>
	<b>362</b>	<b>370</b>	<b>8m @</b>	<b>2,051</b>
	<b>389</b>	<b>392</b>	<b>3m @</b>	<b>2,142</b>

## Exploration Update – New Resource Emerging

The drilling programme has completed the first five drill holes of a twelve-hole programme at Daejon and has also completed the three hole drilling programme at Gwesan with core cut and delivered to KORES for chemical analysis and assay.

The Company has now received chemical assay results on diamond core from drill hole CHUDD0002 from the Daejon Project area. See Figure 1.

Hole CHUDD0002 was completed at a total length of 407m (approximately 100m vertical depth) and a mineralised zone extending from 306m to 396m for a total width of 90m. See Figure 2.

As with Hole 1, the mineralisation remains open down dip and along strike with additional drilling expected to increase the known dimensions of this zone. This confirms the tenor of the historical mineralisation as recorded previously by KORES.

Managing Director Richard Henning said, “The chemical assay results are providing much more information than was previously available from the previous ‘averaged’ results. We are seeing distinctive high grades at both the top end and lower end of the mineralised sections, and in this core we have seen vanadium grades much higher than previously reported. Significantly, the high grade vanadium provides the company with an alternative to dependency on the price of uranium alone, the grades being comparable to or better than other commercial vanadium operations (approx 4,000 ppm average)”.

Mr Henning added, “Vanadium is used extensively as an additive to the steel industries in Korea and China, and also the emerging technology area of hybrid redox batteries. As more results become available over the next few weeks, we can begin to remodel the parameters of the resource and work with our resource geologists to deliver more confidence in the project in order to deliver this valuable commodity to the end-user”.

For further information visit [www.stonehengemetals.com.au](http://www.stonehengemetals.com.au) or contact:-

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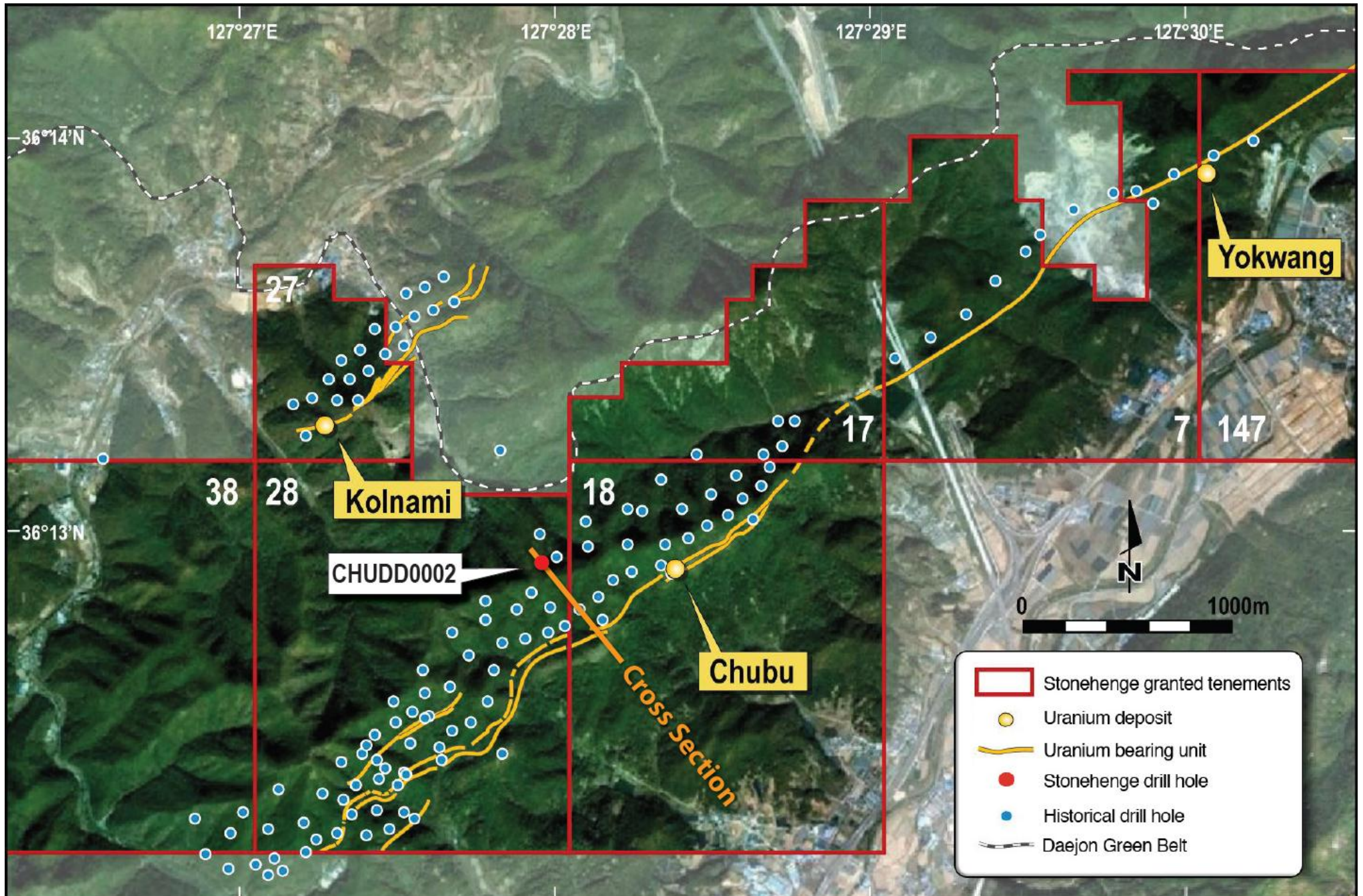


Figure 1: Stonehenge Metals Daejeon Project Area, showing location of the CHUDD0002 drill hole.

North West

# DAEJON PROJECT CROSS SECTION

South East

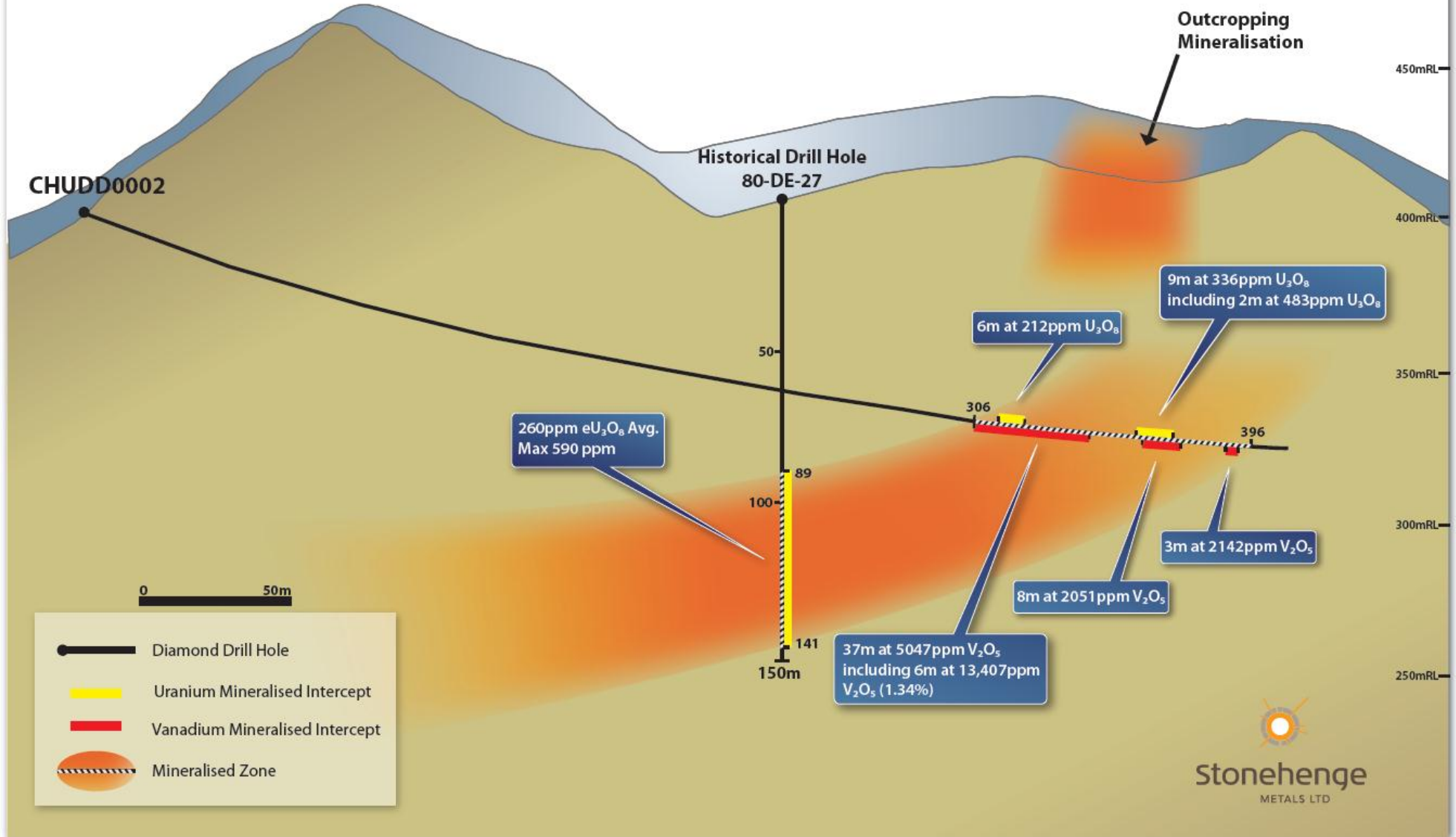


Figure 2: Daejon Project Cross Section.

## 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.

## Appendix 1 – Assay Results from Drill Hole CHUDD0002

Hole ID	From (m)	To (m)	U Assay (ppm)	U <sub>3</sub> O <sub>8</sub> (ppm)	V Assay (ppm)	V <sub>2</sub> O <sub>5</sub> (ppm)
CHUDD0002	304	305	2.64	3	163	291
	305	306	13.8	16	606	1,082
	306	307	79.9	94	5,680	10,140
	307	308	144	170	9,920	17,709
	308	309	66.4	78	8,470	15,121
	309	310	66.2	78	9,100	16,245
	310	311	118.5	140	8,810	15,728
	311	312	132.5	156	3,080	5,498
	312	313	122.5	144	1,240	2,214
	313	314	131	154	2,390	4,267
	314	315	178.5	210	3,410	6,088
	315	316	152	179	2,670	4,766
	316	317	177	209	3,020	5,391
	317	318	206	243	3,280	5,855
	318	319	175	206	3,420	6,105
	319	320	190.5	225	3,070	5,481
	320	321	156	184	2,310	4,124
	321	322	156.5	185	647	1,155
	322	323	153.5	181	705	1,259
	323	324	110.5	130	2,390	4,267
	324	325	115.5	136	3,070	5,481
	325	326	169.5	200	1,840	3,285
	326	327	136	160	1,130	2,017
	327	328	130	153	509	909
	328	329	144.5	170	1,140	2,035
	329	330	103.5	122	922	1,646
	330	331	147.5	174	733	1,309
	331	332	156	184	533	952
	332	333	173	204	535	955
	333	334	172.5	203	1,040	1,857
	334	335	144.5	170	1,210	2,160
	335	336	102	120	2,410	4,302
	336	337	65.7	77	1,460	2,606
	337	338	64.2	76	2,390	4,267
	338	339	165.5	195	5,020	8,962
	339	340	176.5	208	3,750	6,695
	340	341	179.5	212	240	428
	341	342	135.5	160	1,860	3,320
	342	343	114	134	1,200	2,142

	343	344	83.4	98	358	639
	344	345	67.2	79	937	1,673
	345	346	37.6	44	736	1,314
	346	347	28.8	34	731	1,305
	347	348	28.9	34	518	925
	348	349	23	27	567	1,012
	349	350	19.4	23	523	934
	350	351	21.5	25	465	830
	351	352	21	25	403	719
	352	353	29.6	35	574	1,025
	353	354	23.7	28	553	987
	354	355	24	28	593	1,059
	355	356	29.2	34	582	1,039
	356	357	59.4	70	686	1,225
	357	358	87.9	104	645	1,151
	358	359	400	472	1,390	2,481
	359	360	293	346	926	1,653
	360	361	146.5	173	576	1,028
	361	362	148	175	609	1,087
	362	363	224	264	1,660	2,963
	363	364	480	566	1,680	2,999
	364	365	339	400	705	1,259
	365	366	292	344	707	1,262
	366	367	241	284	491	877
	367	368	116	137	1,430	2,553
	368	369	103	121	1,210	2,160
	369	370	174	205	1,310	2,339
	370	371	76.9	91	196	350
	371	372	76.3	90	940	1,678
	372	373	48.6	57	942	1,682
	373	374	38.7	46	719	1,284
	374	375	26.4	31	527	941
	375	376	26.2	31	604	1,078
	376	377	29.2	34	538	960
	377	378	24.9	29	606	1,082
	378	379	40.9	48	973	1,737
	379	380	61.9	73	1,350	2,410
	380	381	48.3	57	521	930
	381	382	63.3	75	1,290	2,303
	382	383	32.6	38	866	1,546
	383	384	29.1	34	799	1,426
	384	385	25.4	30	597	1,066
	385	386	33	39	721	1,287

	386	387	37.9	45	1,200	2,142
	387	388	26.2	31	847	1,512
	388	389	24.3	29	891	1,591
	389	390	34.4	41	1,230	2,196
	390	391	52.6	62	1,260	2,249
	391	392	46.3	55	1,110	1,982
	392	393	36.3	43	838	1,496
	393	394	35.6	42	625	1,116
	394	395	44.4	52	507	905
	395	396	31.2	37	597	1,066
	396	397	22.3	26	177	316
	397	398	25.3	30	238	425
	398	399	13.35	16	145	259
	399	400	6.67	8	90	161
	400	401	11.1	13	131	234
	401	402	10.05	12	115	205
	402	403	12.65	15	123	220
	403	404	18.45	22	138	246
	404	405	17.25	20	136	243

## Drill Collar Information

Drill Collar CHUDD0002 had the following drill collar metrics.

Hole ID	Northing	Easting	RL	DEPTH (m)	AZI	DIP
CHUDD0002	4008897.4580	362150.5127	402.082	407	138	-21