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Market Announcements Platform
ASX Limited, Exchange Centre
20 Bridge Street
Sydney NSW 2000



ASX Code: SHE

Gwesan Drill Programme Update

Stonehenge Metals Limited (ASX: SHE) (**Stonehenge** or the **Company**), a uranium and vanadium exploration and development company with projects in South Korea, provides an update on the upcoming Gwesan drill programme to be funded by Korean Mineral Resource Exploration Development Program.

Highlights:

- **First Australian Uranium and Vanadium drilling programme to be funded by Korean Mineral Resource Exploration Development Program**
- **Local landowner approvals and regulatory approval obtained to progress the drilling program**
- **New exploration, targeting extension to existing mineralisation**

Location

The proposed drilling is on the granted tenements Gwe117 and Gwe118. Gwesan is one of three projects areas in Korea and is 100% owned by Stonehenge. Gwesan is located approximately 70km north-east of the Daejon project.

Drilling

The target is the Dukpyeong Anticline East Limb (DAEL) – this region represents the best potential for Stonehenge to outline a significant bulk sample and high grade exploration target on its granted Gwesan tenements GWE118/117. Previous surface traverse mapping at 4,065,000mN identified 200m (see **Figure 1**) true width of mineralised black shale dipping towards the WNW.

The outcrop near Jichon-Ri was predominantly mapped in a small creek on the SW side of an existing dirt access track striking 135 degrees (**Figure 2**). The mapping traverse at Jichon-Ri identified 320m of mineralised traverse strike with significant uranium and vanadium grades in places. Stonehenge will drill three holes (**Table 1**) in conjunction with Kores to test this area. The program is expected to last two weeks, finishing by the end of May 2013.

BHID	N	E	RL	DEPTH	AZI	DIP
OKS0014	4,064,441.54	393,156.56	151	100	110	-60
OKS0015	4,064,364.10	393,218.57	167	100	120	-50
OKS0016	4,064,307.14	393,246.76	177	100	125	-50
TOTAL				300		

Table 1: Collar coordinates

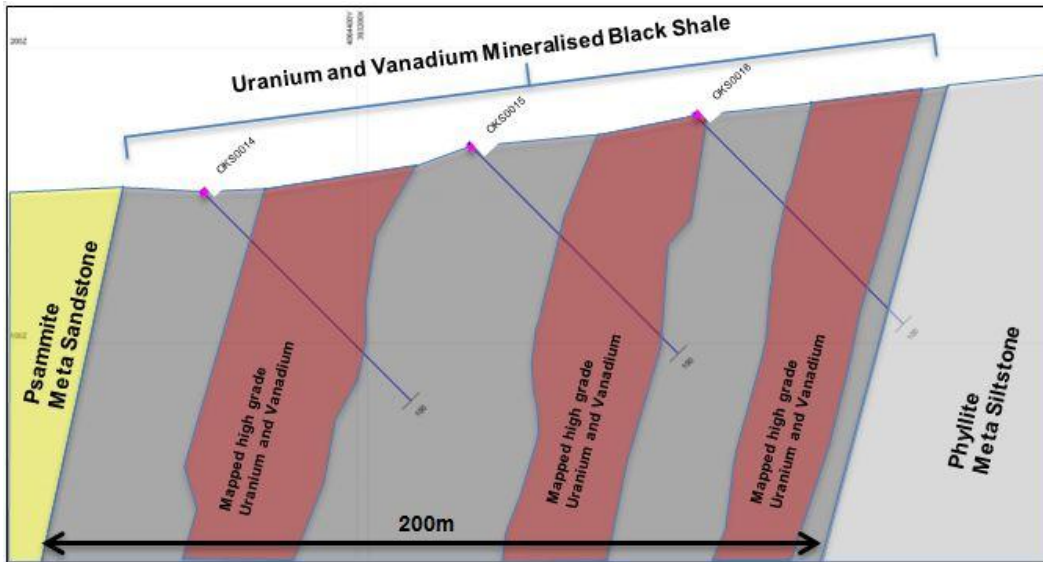


Figure 1: Geological cross section of the Dukpyeong Anticline East Limb target area and proposed drill holes.

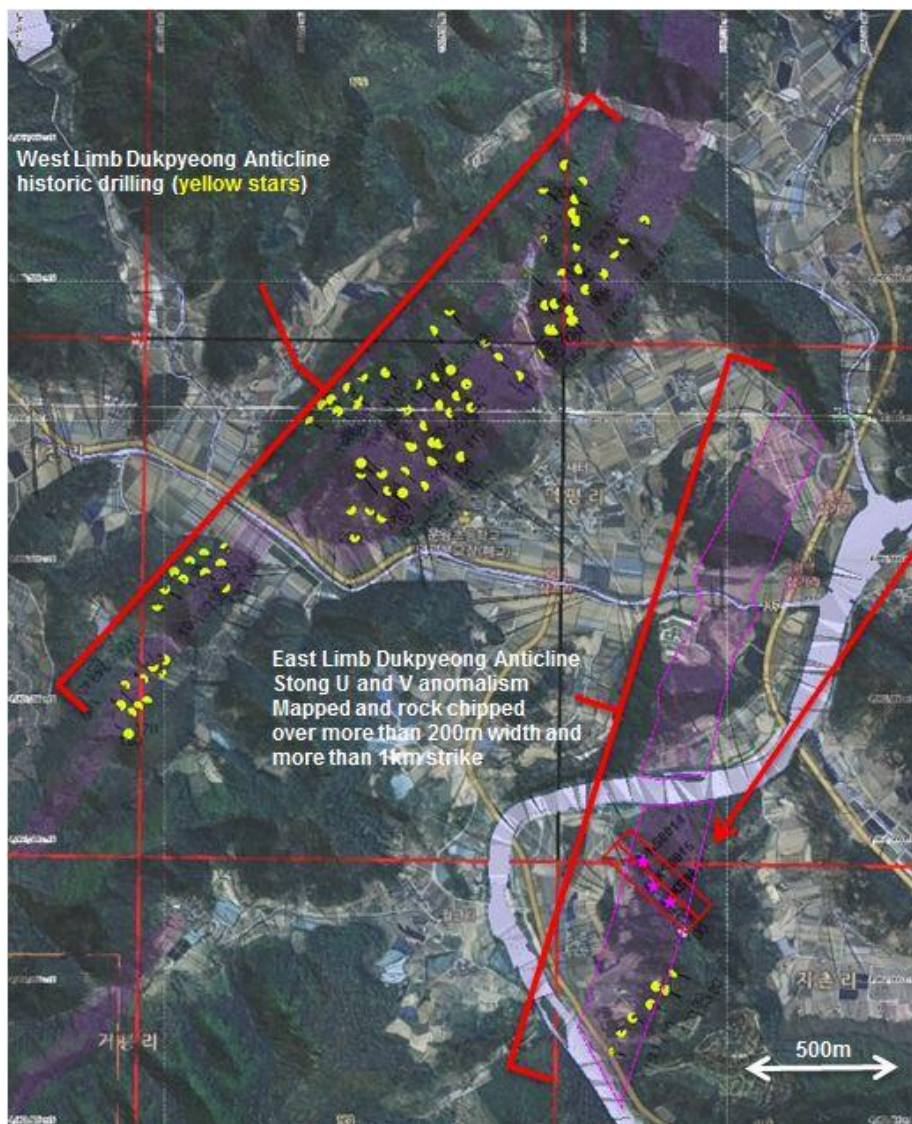


Figure 2: Geology of the Dukpyeong Anticline with location of proposed east limb diamond drill program (Purple Stars) and historic drill collars (Yellow Stars).

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

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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.