QUARTERLY ACTIVITIES REPORT

ASX CODE: SHE

PERIOD ENDING 30 SEPTEMBER

Stonehenge Metals Ltd

ABN 81 119 267 391

Office J, Level 2,

1139 Hay Street

West Perth WA 6005

T: +61 8 9481 2277

www.stonehengemetals.com.au

Enquiries regarding this report may be directed to:

Richard Henning

Managing Director

Matthew Foy

Company Secretary

HIGHLIGHTS

- Assay results continue to confirm broad vanadium mineralisation at the Company's Daejon Project
- U_3O_8 resource using 200ppm cut-off grade, increased to 66.7Mlbs, Indicated and Inferred
- V_2O_5 maiden resource 17.3 Mlbs using 2,000ppm cut-off grade, Indicated and Inferred
- V_2O_5 grades in excess of 15,000 ppm (1.5% V_2O_5) recorded. Average grade of 3200 ppm compares to many standalone vanadium operations with grades of 2,800 ppm (Nevada) to 4,700 ppm (W Australia)
- Co-extraction of U_3O_8 and V_2O_5 should result in low operating costs

Stonehenge Metals Limited (ASX:SHE) (**Stonehenge** or the **Company**) is pleased to provide shareholders with the following quarterly activities report with respect of the Company's recent activities.

RESOURCE UPGRADE

During the quarter, the Company announced a maiden vanadium resource and an upgrade to the existing uranium resource at the Daejon Project (**Daejon**). The resource was prepared by independent mining consultants, Optiro, and includes the recently drilled 5 holes at Chubu. The results confirm the existence of a high grade multi-metallic mineralised body.

U_3O_8 Resource Estimate at a 200 ppm U_3O_8 cut-off				
Year	Classification	Tonnes	Grade	Metal
		Mt	ppm	Mlbs
2013[1]	Indicated - Chubu	3.3	247	1.8
2013[2]	Inferred - Chubu	8.9	334	6.6
	Sub-Total	12.2	310	8.4
2011[3]	Inferred - Chubu	37	335	27.3
2011	Inferred - Yokwang	39	310	26
2011	Inferred - Kolnami	7	340	5
	Total	**95.2**	**329**	**66.7**

V_2O_5 Resource Estimate at a 2,000 ppm V_2O_5 cut-off				
Year	Category	Tonnage	Grade	Metal
		Mt	ppm	Mlbs
2013[1]	Indicated	2.3	3,208	16.5
2013[1]	Inferred	0.1	2,788	0.8
	Total	**2.5**	**3,186**	**17.3**

Table 1 – Chubu, Yokwang and Kolnami Resource estimate as at August 2013

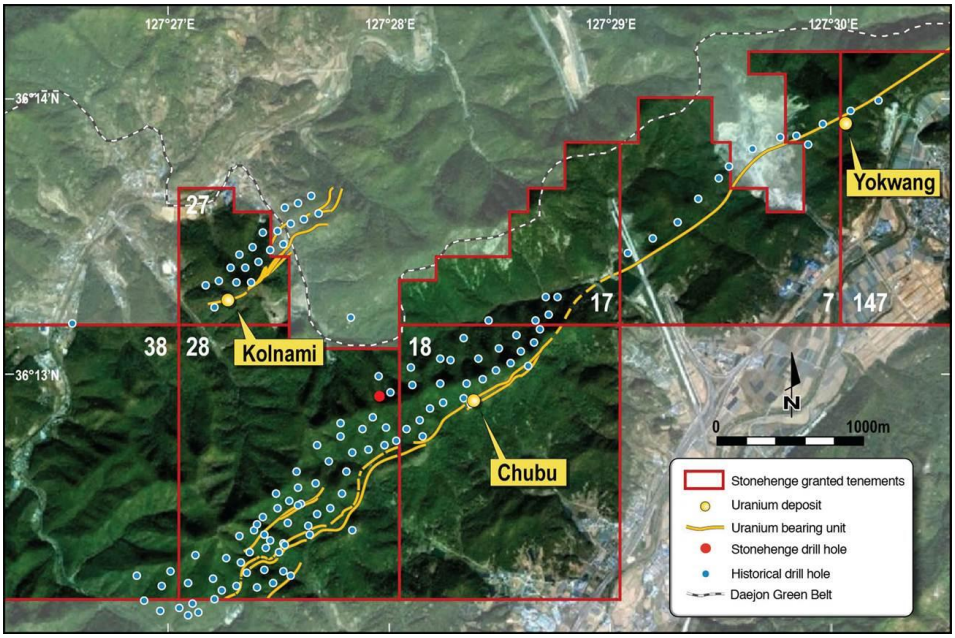

Figure 1: Daejon Project Location

1 Based on 2013 assay data only

2 Based on 2013 and historic assay data

3 2011 resource depleted on account of the updated area

The resource estimate shown in Table 1 is based on assay data from the recently reported five drill holes at Chubu (refer ASX Announcements 30 May 2013, 1, 11 and 15 July 2013), part of the 6 kilometre strike length at the Daejon project.

Further to the Indicated and Inferred resource for vanadium (Table 1), based on the results of the 2013 drilling at Chubu, the Exploration Target for vanadium mineralisation at the Daejon Project remains unchanged (ASX announcement 23 January 2013) at:

Tonnes (Mt)	Grade V_2O_5 (ppm)	Contained V_2O_5 (Mlbs)
70 - 90	2,500 - 3,500	385 - 695

Table 2: Daejon Project exploration target

The potential quantity and grade of the exploration target is conceptual in nature, 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.

Figure 2 below shows the Chubu resource in plan and oblique views. The green area represents the area of the Chubu resource that has been updated by the inclusion of the drill data from the recent 2013 drilling. For the Indicated U_3O_8 resource and the new vanadium resource only, the 2013 data was used in the resource estimate. The 2013 Inferred resource included 2013 drilling and historic data, while the 2011 Inferred resource is the previously reported resource outside of the green boundary. The area influenced by the 2013 drill holes represents approximately 5% of the Chubu resource.

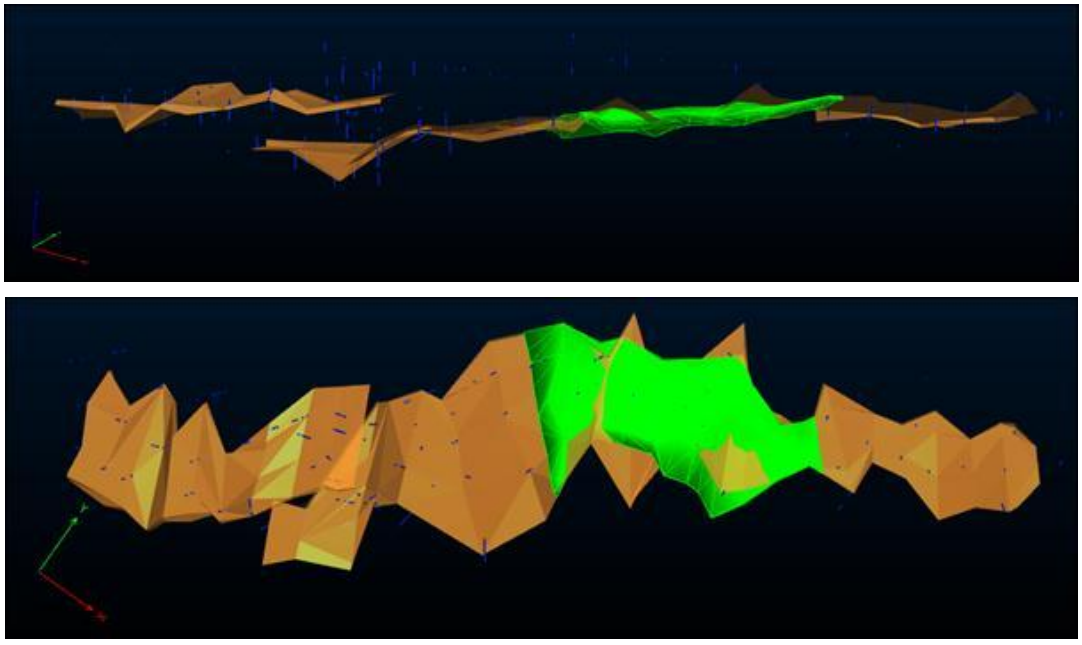

Figure 2: Chubu Project Resource in plan and oblique view - the green shading represents the 2013 upgraded resource

Optiro updated the 2011 Chubu resource estimate by incorporating the five holes drilled in 2013 and adjusting the geological interpretation accordingly. Statistical analysis of the data was undertaken and a top-cut of 9,000 ppm was applied to the V_2O_5 data. Previously a 700ppm top-cut was applied to U_3O_8 for the 2011 resource estimate. There were no data values above this so no top-cut was applied to the 2013 or historic data within the area that has been updated as part of the 2013 resource estimate. All the 2013 data

is based on chemical assay for both U_3O_8 and V_2O_5, while the historic data is based on gamma-ray probe data.

The same block size of 50 mE x 50 mN x 10 mRL was retained for the 2013 estimate. Ordinary Kriging was used to interpolate grade into the updated area. For the V_2O_5 estimation only 2013 data was used. For the estimation of U_3O_8, only 2013 data was used to estimate the Indicated Resource reported for U_3O_8. Uninformed blocks within the updated area were then estimated using combined 2013 and historic data and blocks informed by the combined data set were classified as Inferred Resources. As for the 2011 estimate a density of 2.6 was applied to the model. The 2011 resource outside of the updated area remained unchanged and has been reported separately as the 2011 Inferred Resource for U_3O_8. No V_2O_5 mineralisation has been reported outside the area that was updated.

DRILLING AT DAEJON

During the quarter, the Company received chemical assay results on diamond core from the second, third, fourth and fifth drill holes. 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 (**Figure 3**). Assay results from CHUDD0002 include:

Hole ID	From (m)	To (m)	Mineralised Zones Average ppm U_3O_8	
CHUDD0002				
	314	320	6m @	212
	358	367	9m @	336
including			2m @	483

Hole ID	From (m)	To (m)	Mineralised Zones Average ppm V_2O_5	
CHUDD0002				
	306	343	37m @	5,047
including			6m @	13,407
	362	370	8m @	2,051
	389	392	3m @	2,142

Hole CHUDD0003 was completed at a total length of 337m (approximately 100m vertical depth) and a mineralised zone extending from 268m to 320m for a total mineralised width of 52m (**Figure 4**).

Drill hole CHUDD0004 was completed at a total length of 366m (approximately 100m vertical depth) and a mineralised zone extending from 274m to 349m for a total mineralised width of 75m using 200ppm U_3O_8 and 2,000ppm V_2O_5 as cut-off grades (**Figure 6**).

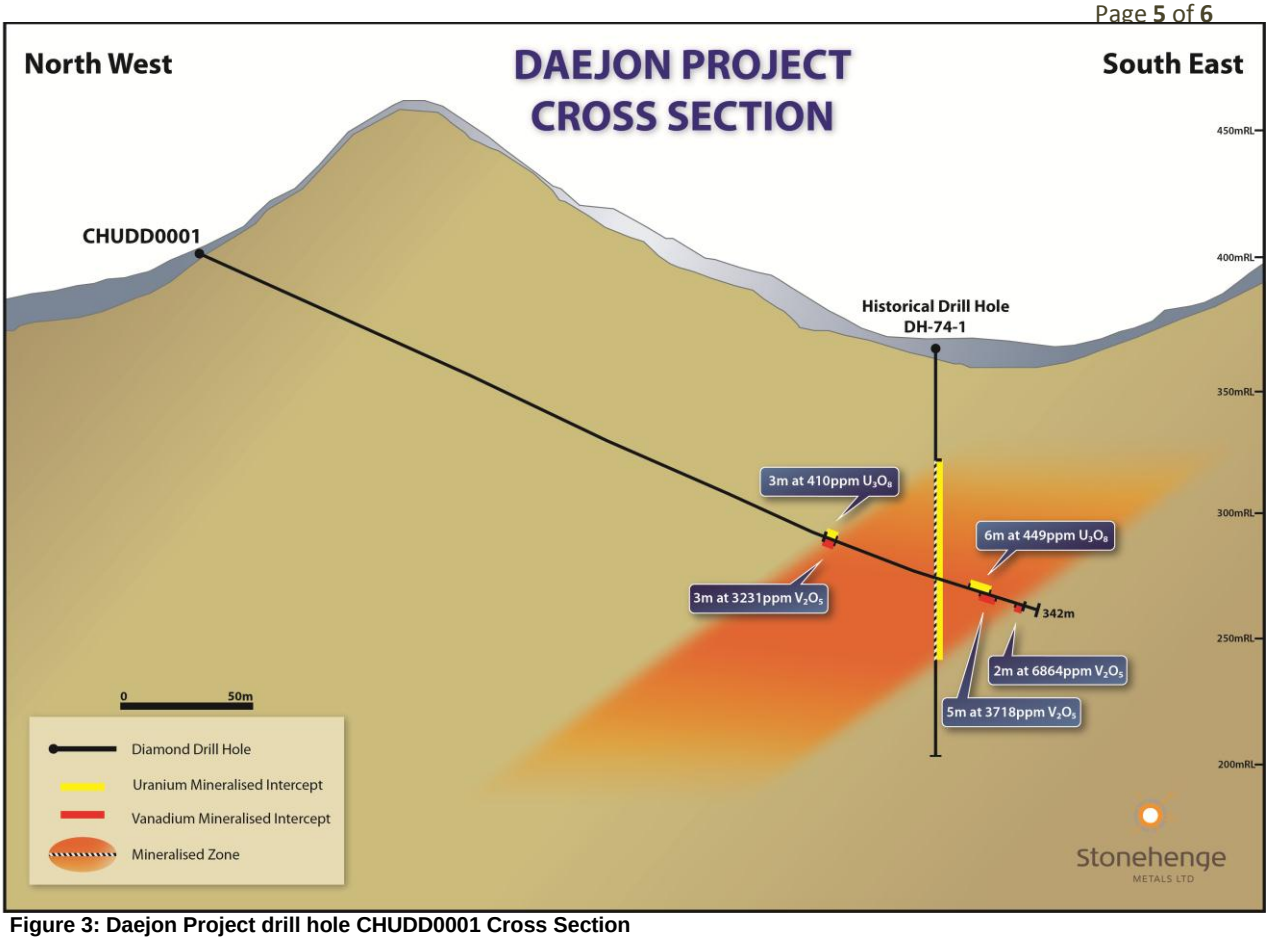

Figure 3: Daejon Project drill hole CHUDD0001 Cross Section

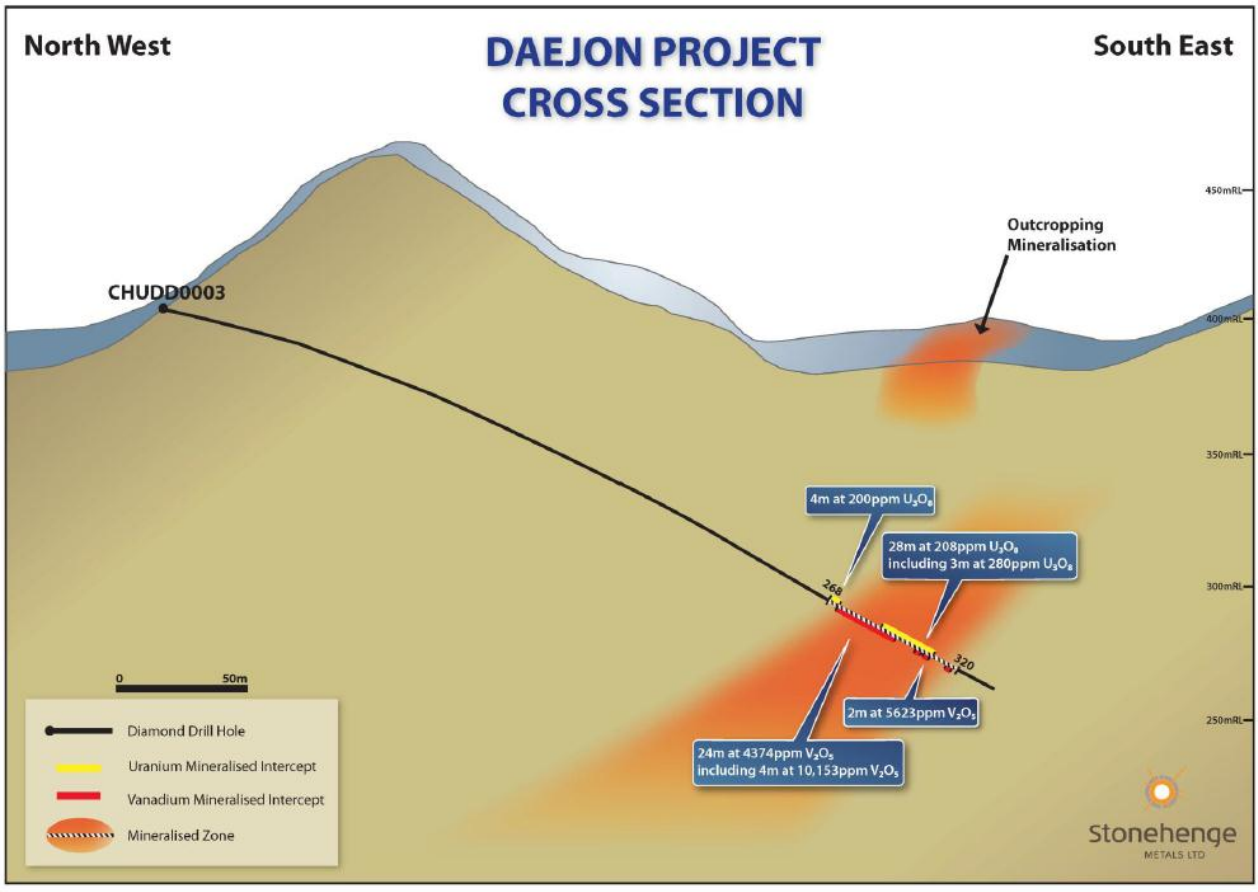

Figure 4: Daejon Project hole CHUDD0003 Cross Section

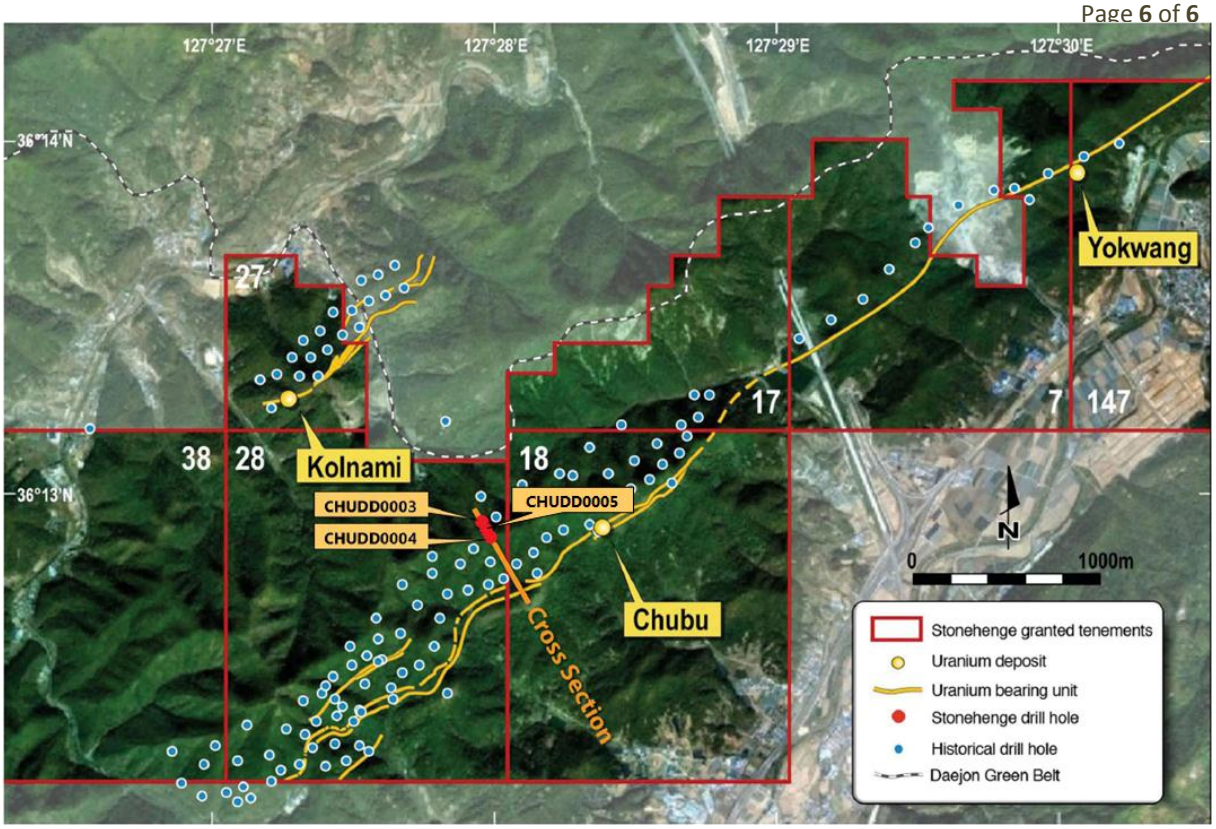

Figure 5: Stonehenge Metals Daejon Project Area, showing location of drill holes CHUDD0003, CHUDD0004 and CHUDD0005

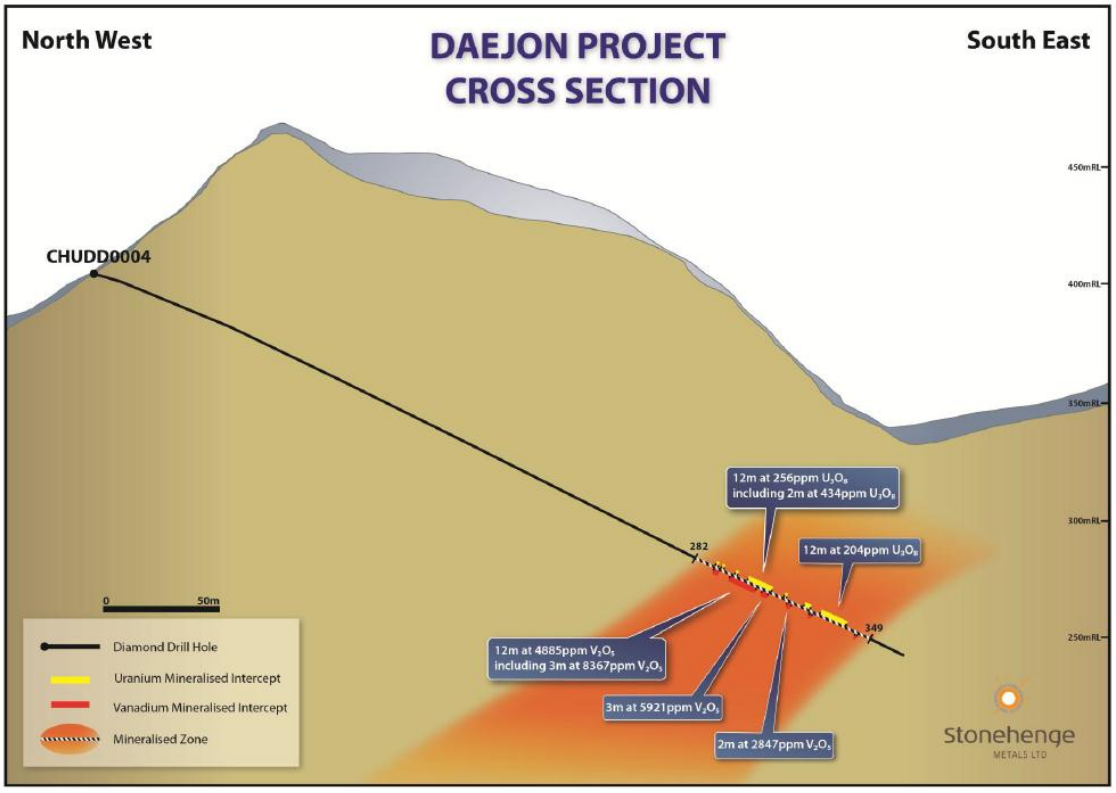

Figure 6: Daejon Project drill hole CHUDD0004 Cross Section

Assay results from CHUDD0003 and CHUDD0004 included:

Hole ID	From (m)	To (m)	Mineralised Zones Average ppm U_3O_8	
CHUDD0003				
	290	**318**	**28m @**	**208**
	including		**3m @**	**280**
CHUDD0004				
	298	**310**	**12m @**	**256**
	including		**2m @**	**434**

Hole ID	From (m)	To (m)	Mineralised Zones Average ppm V_2O_5	
CHUDD0003				
	271	**295**	**24m @**	**4,374**
	including		**4m @**	**10,153**
CHUDD0004				
	290	**302**	**12m @**	**4,885**
	including		**3m @**	**8,367**
	305	**308**	**3m @**	**5,291**

Drill hole CHUDD0005 was completed at a total length of 297m (approximately 100m vertical depth) and a mineralised zone extending from 238m to 290m for a total mineralised width of 52m (**Figure 7**).

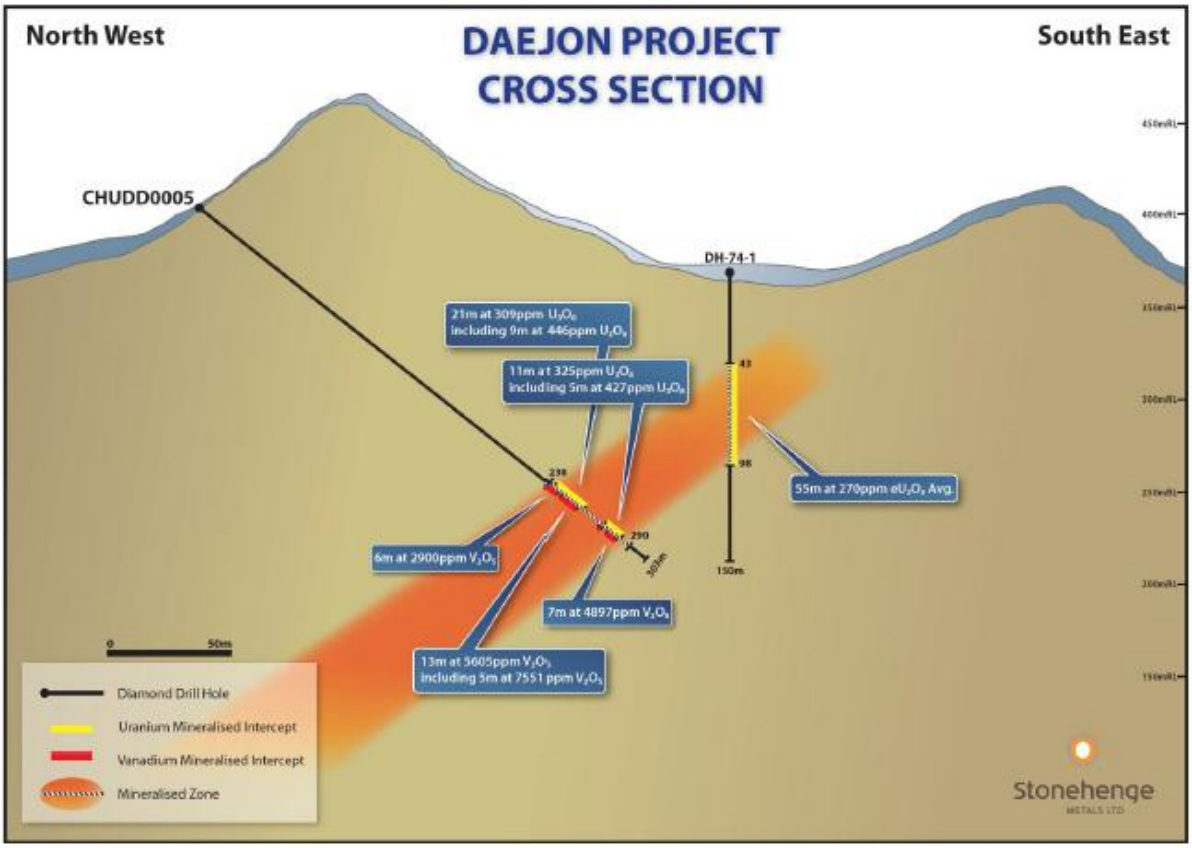

Figure 7: Daejon Project Cross Section CHUDD0005

Assay results from CHUDD0005 included:

Hole ID	From (m)	To (m)	Mineralised Zones Average ppm U_3O_8	
CHUDD0005				
	244	**265**	**21m @**	**309**
	including		**9m @**	**446**
	279	**290**	**11m @**	**325**
	including		**5m @**	**427**

Hole ID	From (m)	To (m)	Mineralised Zones Average ppm V_2O_5	
CHUDD0005				
	238	**244**	**6m @**	**2,900**
	246	**259**	**13m @**	**5,605**
	including		**5m @**	**7,551**
	279	**286**	**7m @**	**4,897**

As with all previous holes, the mineralisation remains open down dip and along strike with additional drilling expected to increase the known dimensions of this zone. When the grades for CHUDD0005 are averaged over the entire mineralised zone, it shows 47m @ 274ppm; this is remarkably close to the historic Korean estimate of 55m @ 270ppm eU_3O_8 at nearby Hole DH74-1. This supports the tenor of the historical mineralisation as recorded previously by KORES and the data on which the resource was initially estimated.

GEOLOGICAL FIELDWORK

During the quarter Stonehenge's field team completed 12 traverses at 200 metre spacing over the Yokwang Prospect. The Yokwang Prospect is typically associated with a narrow band of black shale originating in the eastern portion of the prospect.

On the western portion of the Yokwang prospect the black shale layer widens and becomes thicker. An elevated signal count from a Radeye Personal Radiation Detector (**Radeye**) is observed relative to the eastern portion of the prospect. The black shale can be tracked from surface level due to its consistent readings of 80 – 90 counts per second (cps) compared to the background of other rocks that register approximately 50 cps on the Radeye.

The aim of the surface mapping is to demonstrate continuity of the mineralised black shale between the Yokwang, Chubu and Seongdang Prospects. Demonstrating continuity of mineralisation across the prospects will assist in future estimation of resources over the prospect area.

GWESAN

Assay results from the recent KORES-funded drill programme are currently being translated and reviewed and will be released to the market in due course.

VANADIUM AND METALLURGY

The company has previously reported on the standard leaching process required to recover more than 90% U_3O_8. It is now clear that vanadium recovery will have a significant impact on the economics of the operation due to the quantity and high quality grade encountered.

The Daejon Uranium-Vanadium project contains the largest known uranium resource within South Korea at 66.7Mlbs U_3O_8. This uranium project has the potential to supply 25% of Korea's domestic uranium consumption for over 20 years. Daejon also contains 17Mlbs V_2O_5 and an exploration target of 385-695Mlbs of vanadium (V_2O_5) at 2500-3500ppm V_2O_5. The Daejon project will be a net exporter of vanadium and has the potential to meet 100% of Korea's domestic needs for its steel and emerging technology industries. In 2012 68,000 tonnes of vanadium was produced globally, of this approximately 20% was from primary mines (the balance from re-worked steel slag). By way of comparison, Atlantic Ltd at Windimurra in Western Australia expect to produce 6,300 tonnes (13Mlbs) per annum to meet 7% of world demand. Stonehenge has invested three years in developing and testing its process flowsheet to extract uranium and vanadium

from the Daejon Uranium-Vanadium project. Stonehenge plans to produce V_2O_5 flake on-site, or alternatively may be further processed on-site in a small electric arc furnace to produce ferrovanadium.

Stonehenge has undertaken three years of research and development to establish a flowsheet for processing black shale ores. A review into metallurgical extraction of black shales was initially undertaken by leading Australian mineral research organisations, CSIRO Minerals and the Australian Nuclear Science Technology Organisation (ANSTO), to establish previous work undertaken by similar projects across the world. Historical literature was then used to develop a series of conceptual flowsheets. Three separate testwork programs have subsequently been undertaken at ALS Metallurgy in Western Australia to verify components of the various flowsheet options. Our work has demonstrated that >90% of uranium and 60-75% of vanadium can be extracted depending on which process is used. Extraction of vanadium from Daejon black shale is technically challenging. Detailed mineralogy has identified the two main mineral forms which vanadium occurs within the Daejon deposit. Sulphuric acid leaching under controlled pH and oxidising conditions is required to maximise vanadium extraction. Separation of uranium and vanadium is achieved using solvent extraction or ion-exchange to produce two saleable products.

Future work programmes will focus on optimising leach extractions and piloting of its chemical treatment process.

The outlook for vanadium appears to be strong. Increasing steel demand and mandates for higher quality steel in emerging markets, and the potential for a whole new battery market are expected to contribute to increased vanadium consumption. It is the area of vanadium use in green technology that is attracting much interest in countries such as Korea. One battery technology showing continued promise in stabilizing energy distribution in renewable systems is the vanadium redox battery (VRB), which consists of two vanadium based electrolytes. The main advantage of the VRB is that it can offer almost unlimited capacity and is flexible in terms of discharge/recharge abilities.

CORPORATE

Cash

At the end of the period the Company had $780,000 in cash with no debt and 100% ownership of the tenements.

Marketing

Given the global outlook on uranium, the continued poor sentiment with regard to the spot price, and an apparent lack of urgency to deliver clean energy generation, marketing efforts during the quarter have been focussed on the delivery of a vanadium resource.

For further information please visit: www.stonehengemetals.com.au

Stonehenge Metals Limited
Richard Henning - Managing Director
T: + 61 8 9481 2276
E: rhenning@stonehengemetals.com.au

Media enquiries
David Tasker - Professional Public Relations
T: +61 8 9388 0944
M: +61 (0) 433 112 936

Appendix 1 – Assay Results from Drill Hole CHUDD0002

Hole ID	From (m)	To (m)	U Assay (ppm)	U_3O_8 (ppm)	V Assay (ppm)	V_2O_5 (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

Hole ID	From (m)	To (m)	U Assay (ppm)	U_3O_8 (ppm)	V Assay (ppm)	V_2O_5 (ppm)
CHUDD0002	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

Hole ID	From (m)	To (m)	U Assay (ppm)	U_3O_8 (ppm)	V Assay (ppm)	V_2O_5 (ppm)
CHUDD0002	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 hole 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

Appendix 2 – Assay Results from Drill Hole CHUDD0003

Hole ID	From (m)	To (m)	U Assay (ppm)	U_3O_8 (ppm)	V Assay (ppm)	V_2O_5 (ppm)
CHUDD0003	267	268	3.48	4	163	291
	268	269	153	180	746	1,332
	269	270	175	206	197	352
	270	271	187	221	277	495
	271	272	165	195	1,330	2,374
	272	273	139.5	164	1,360	2,428
	273	274	121.5	143	1,710	3,053
	274	275	153	180	3,330	5,945
	275	276	160.5	189	2,180	3,892
	276	277	162.5	192	1,950	3,481
	277	278	146.5	173	857	1,530
	278	279	127.5	150	1,340	2,392
	279	280	94	111	2,440	4,356
	280	281	101.5	120	5,350	9,551
	281	282	83.6	99	5,360	9,569
	282	283	80	94	8,480	15,138
	283	284	147	173	3,560	6,355
	284	285	108.5	128	710	1,267
	285	286	92.9	110	1,190	2,124
	286	287	78.8	93	2,040	3,642
	287	288	66.3	78	2,540	4,534
	288	289	98.4	116	2,160	3,856
	289	290	106.5	126	2,730	4,874
	290	291	272	321	2,970	5,302
	291	292	239	282	3,260	5,820
	292	293	202	238	1,040	1,857
	293	294	202	238	1,290	2,303
	294	295	171	202	1,200	2,142
	295	296	195	230	872	1,557
	296	297	126	149	219	391
	297	298	192.5	227	288	514
	298	299	239	282	314	561
	299	300	162	191	270	482
	300	301	100.5	119	230	411
	301	302	168.5	199	252	450
	302	303	169.5	200	662	1,182
	303	304	165	195	724	1,292
	304	305	156.5	185	1,280	2,285
	305	306	167.5	198	1,200	2,142

Hole ID	From (m)	To (m)	U Assay (ppm)	U_3O_8 (ppm)	V Assay (ppm)	V_2O_5 (ppm)
CHUDD0003	306	307	172.5	203	297	530
	307	308	144.5	170	545	973
	308	309	137.5	162	1,550	2,767
	309	310	151	178	4,750	8,480
	310	311	191	225	266	475
	311	312	154.5	182	229	409
	312	313	151	178	286	511
	313	314	144	170	224	400
	314	315	164.5	194	203	362
	315	316	229	270	679	1,212
	316	317	146	172	312	557
	317	318	233	275	1,260	2,249
	318	319	120	142	1,020	1,821
	319	320	107.5	127	555	991
	320	321	35.4	42	766	1,367
	321	322	20.8	25	529	944
	322	323	20.9	25	454	810
	323	324	29.7	35	610	1,089
	324	325	53.3	63	562	1,003
	325	326	35.2	42	433	773
	326	327	114	134	749	1,337
	327	328	35.2	42	722	1,289
	328	329	27.2	32	606	1,082
	329	330	33.2	39	856	1,528

Drill Collar Information

Drill hole CHUDD0003 had the following drill collar metrics.

Hole ID	Northing	Easting	RL	DEPTH (m)	AZI	DIP
CHUDD0003	4008896.9960	362149.9605	402.5207	337.14	154	-12

Appendix 3 – Assay Results from Drill Hole CHUDD0004

Hole ID	From (m)	To (m)	U Assay (ppm)	U_3O_8 (ppm)	V Assay (ppm)	V_2O_5 (ppm)
CHUDD0004	270	271	2.36	3	142	253
	271	272	2.38	3	147	262
	272	273	2.54	3	154	275
	273	274	2.72	3	155	277
	274	275	21.9	26	1,170	2,089
	275	276	2.63	3	171	305
	276	277	2.67	3	160	286
	277	278	2.57	3	155	277
	278	279	3.74	4	179	320
	279	280	17.8	21	344	614
	280	281	40.3	48	779	1,391
	281	282	3.18	4	178	318
	282	283	96.9	114	1,420	2,535
	283	284	137	162	2,360	4,213
	284	285	219	258	2,330	4,160
	285	286	117.5	139	408	728
	286	287	183	216	231	412
	287	288	154	182	232	414
	288	289	141.5	167	732	1,307
	289	290	169	199	992	1,771
	290	291	158.5	187	1,190	2,124
	291	292	143	169	1,410	2,517
	292	293	130.5	154	1,340	2,392
	293	294	194	229	3,440	6,141
	294	295	131	154	3,590	6,409
	295	296	77.7	92	1,840	3,285
	296	297	44.9	53	1,890	3,374
	297	298	87.9	104	1,310	2,339
	298	299	216	255	2,770	4,945
	299	300	189	223	5,840	10,426
	300	301	425	501	3,620	6,462
	301	302	311	367	4,600	8,212
	302	303	201	237	660	1,178
	303	304	176.5	208	205	366
	304	305	159.5	188	223	398
	305	306	126.5	149	2,220	3,963
	306	307	231	272	4,020	7,177
	307	308	225	265	3,710	6,623
	308	309	175	206	247	441

Hole ID	From (m)	To (m)	U Assay (ppm)	U_3O_8 (ppm)	V Assay (ppm)	V_2O_5 (ppm)
CHUDD0004	309	310	165	195	226	403
	310	311	157.5	186	226	403
	311	312	154.5	182	232	414
	312	313	160.5	189	1,010	1,803
	313	314	167.5	198	367	655
	314	315	133	157	308	550
	315	316	112.5	133	271	484
	316	317	176.5	208	636	1,135
	317	318	161.5	190	1,620	2,892
	318	319	144	170	1,570	2,803
	319	320	155.5	183	846	1,510
	320	321	147	173	743	1,326
	321	322	130.5	154	820	1,464
	322	323	157	185	269	480
	323	324	160	189	287	512
	324	325	132.5	156	296	528
	325	326	216	255	311	555
	326	327	184	217	428	764
	327	328	169.5	200	1,250	2,232
	328	329	140.5	166	755	1,348
	329	330	148	175	302	539
	330	331	162.5	192	210	375
	331	332	143.5	169	195	348
	332	333	165.5	195	219	391
	333	334	169	199	216	386
	334	335	171	202	206	368
	335	336	209	246	950	1,696
	336	337	176.5	208	602	1,075
	337	338	154.5	182	1,010	1,803
	338	339	135.5	160	1,060	1,892
	339	340	153.5	181	426	760
	340	341	180.5	213	406	725
	341	342	220	259	453	809
	342	343	178.5	210	569	1,016
	343	344	167	197	210	375
	344	345	155	183	240	428
	345	346	160	189	782	1,396
	346	347	139.5	164	425	759
	347	348	79.8	94	1,030	1,839
	348	349	55.8	66	1,440	2,571
	349	350	99.2	117	702	1,253
	350	351	31.6	37	770	1,375

Hole ID	From (m)	To (m)	U Assay (ppm)	U3O8 (ppm)	V Assay (ppm)	V2O5 (ppm)
CHUDD0004	351	352	37.2	44	1,020	1,821
	352	353	33.3	39	572	1,021
	353	354	19.5	23	186	332
	354	355	15.45	18	148	264
	355	356	9.73	11	251	448
	356	357	1.01	1	200	357
	357	358	16.75	20	433	773
	358	359	42.2	50	626	1,118
	359	360	39.1	46	590	1,053
	360	361	26.4	31	434	775
	361	362	20.5	24	268	478
	362	363	19.3	23	146	261
	363	364	6.98	8	110	196
	364	365	9.96	12	124	221
	365	366	11.5	14	180	321

Drill Collar Information

Drill hole CHUDD0004 had the following drill collar metrics.

Hole ID	Northing	Easting	RL	DEPTH (m)	AZI	DIP
CHUDD0004	4008895.4390	362140.5296	401.9969	370.63	174	-21

Appendix 4 – Assay Results from Drill Hole CHUDD0005

Hole ID	From (m)	To (m)	U Assay (ppm)	U_3O_8 (ppm)	V Assay (ppm)	V_2O_5 (ppm)
CHUDD0005	235	236	3.02	4	148	264
	236	237	5.02	6	353	630
	237	238	11.05	13	966	1,725
	238	239	35.8	42	2,640	4,713
	239	240	17.5	21	843	1,505
	240	241	35.5	42	363	648
	241	242	100	118	1,510	2,696
	242	243	88.2	104	2,130	3,802
	243	244	164.5	194	2,260	4,035
	244	245	205	242	253	452
	245	246	162	191	245	437
	246	247	130.5	154	5,480	9,783
	247	248	184	217	3,300	5,891
	248	249	346	408	4,080	7,284
	249	250	352	415	4,820	8,605
	250	251	135	159	3,470	6,195
	251	252	353	416	1,500	2,678
	252	253	447	527	2,160	3,856
	253	254	437	515	3,040	5,427
	254	255	549	647	3,320	5,927
	255	256	394	465	4,110	7,337
	256	257	388	458	3,350	5,980
	257	258	151.5	179	656	1,171
	258	259	244	288	1,530	2,731
	259	260	180	212	179	320
	260	261	146	172	197	352
	261	262	178.5	210	162	289
	262	263	176.5	208	197	352
	263	264	176.5	208	202	361
	264	265	173.5	205	207	370
	265	266	160.5	189	168	300
	266	267	142	167	169	302
	267	268	155	183	392	700
	268	269	167.5	198	275	491
	269	270	175.5	207	198	353
	270	271	150.5	177	190	339
	271	272	163	192	203	362
	272	273	151.5	179	625	1,116
	273	274	174.5	206	1,240	2,214

Hole ID	From (m)	To (m)	U Assay (ppm)	U_3O_8 (ppm)	V Assay (ppm)	V_2O_5 (ppm)
CHUDD0005	274	275	156	184	543	969
	275	276	156.5	185	178	318
	276	277	167	197	221	395
	277	278	138.5	163	671	1,198
	278	279	152	179	877	1,566
	279	280	281	331	1,180	2,107
	280	281	300	354	4,180	7,462
	281	282	347	409	3,290	5,873
	282	283	416	491	3,070	5,481
	283	284	414	488	2,450	4,374
	284	285	332	391	2,910	5,195
	285	286	274	323	2,120	3,785
	286	287	176.5	208	513	916
	287	288	157.5	186	1,010	1,803
	288	289	155	183	550	982
	289	290	182	215	716	1,278
	290	291	77.8	92	669	1,194
	291	292	28.7	34	721	1,287
	292	293	23.2	27	501	894
	293	294	39.7	47	962	1,717
	294	295	34.9	41	1,030	1,839
	295	296	28.8	34	914	1,632
	296	297	27.8	33	878	1,567

Drill Collar Information

Drill hole CHUDD0005 had the following drill collar metrics.

Hole ID	Northing	Easting	RL	DEPTH (m)	AZI	DIP
CHUDD0005	4008898.3870	362141.7673	401.6787	303	159	-38

Competent Person Statement

The information contained in this report that relates to Mineral Resources, exploration targets and exploration results is based on information compiled by Mr. Michael Andrew of Optiro Pty Ltd (ABN 63 131 922 739), which provides geological consulting services to Stonehenge Metals Limited. Mr. Andrew is a Member of The Australasian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person 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 this report of the matters based on his information in the form and context in which it appears.