



Stonehenge  
METALS LTD

# Uranium Explorer in South Korea

Stonehenge Metals Limited, Ground Floor, 1306 Hay Street, West Perth, WA 6005

[www.stonehengemetals.com.au](http://www.stonehengemetals.com.au)

ASX Code: SHE



# Disclaimer



*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.*

# Competent Persons Statement



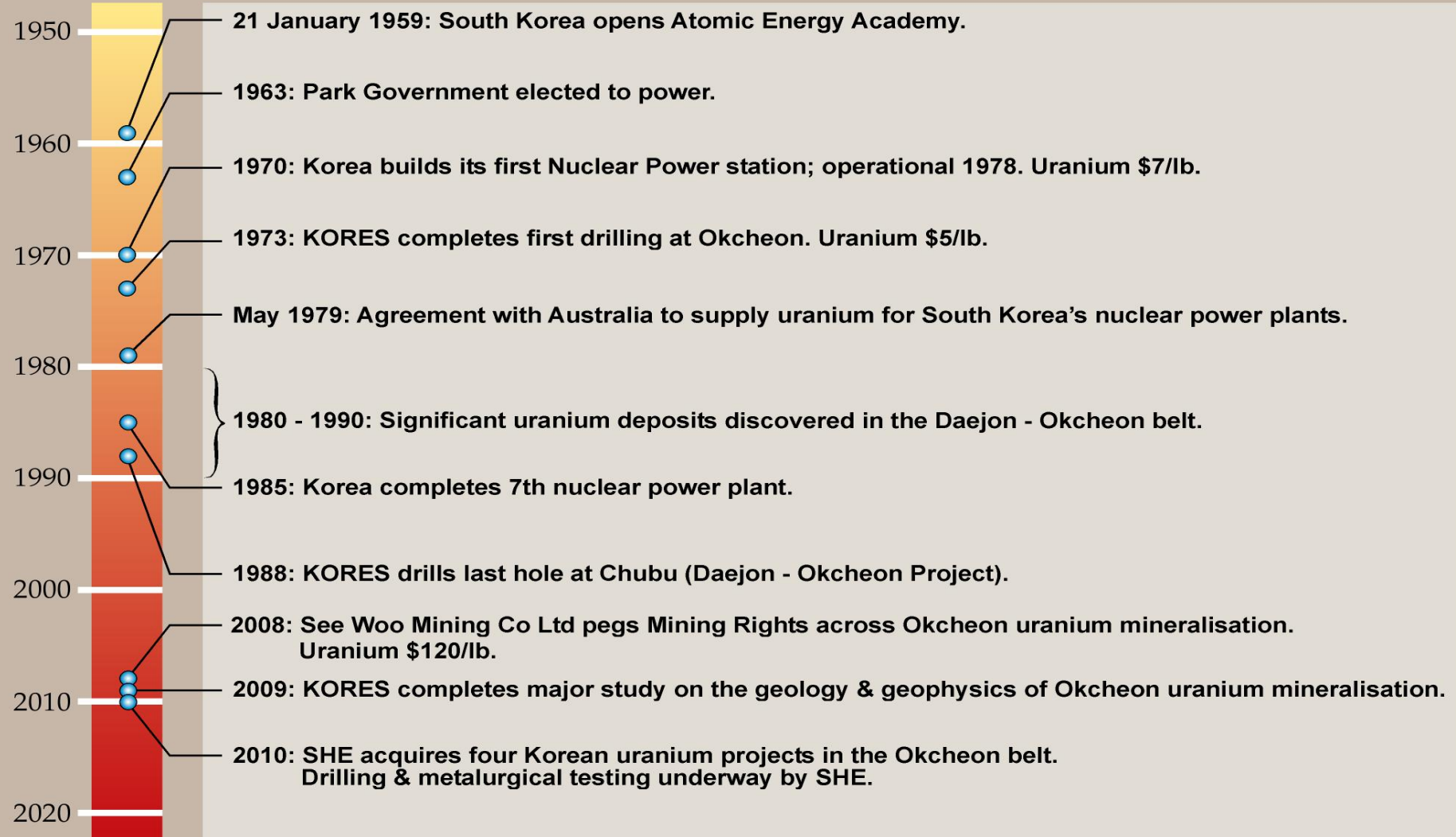
*The geological information in this presentation relating to Exploration Results has been compiled by Mr Christopher Sennitt of Senlac Geological Services Pty Ltd (2009) (ACN 010 677 595). Mr Sennitt is a Member of The Australian Institute of Geoscientists and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr Sennitt has consented to the inclusion in the document the Mineral Resources in the form and context in which they appear.*

*Geological modelling conducted on the Daejon Properties was conducted by Mr Simon Tear and Mr Arnold van der Heyden, who are full-time employees of Hellman & Schofield Pty Ltd with assistance from Simon Fleming of Stonehenge Metals Limited. Simon Fleming is a Fellow of the Australian Institute of Mines and Metallurgy (FAusIMM) who has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which has been undertaken 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 (the “JORC Code”). Simon Fleming is a geological consultant and has consented to the inclusion in the document the Mineral Resources in the form and context in which they appear.*

# Building a World Class Uranium Explorer



# Korean Uranium Project - History



# Project Highlights



- Uranium project with world class exploration potential
- Maiden Inferred Resource 34.9Mlbs grading 340 ppm  $eU_3O_8$
- Extensive data base >36,000m of diamond drill core
- Uranium mineralisation is predominantly Uraninite\*
- Scientific work indicates that metallurgy is likely to be simple
- Potential for Vanadium credits
- Korea uses ~ 8Mlbs of  $U_3O_8$  annually with no domestic production and a rapidly expanding nuclear power industry

\* *Uraninite is the most common uranium mineral, e.g. the mineralisation at the Ranger & McArthur River mines is predominantly Uraninite.*



# JORC Resources



## Daejon Project: Resource Estimates

	Tonnes (Mt)	Grade eU <sub>3</sub> O <sub>8</sub> (ppm)	Contained U <sub>3</sub> O <sub>8</sub> (lbs)
Daejon Inferred	46.8	340	34.9 <sup>1</sup> million

## Daejon Project: Conceptual Exploration Targets<sup>2</sup>

	Tonnage Range (Mt)	Grade Range U <sub>3</sub> O <sub>8</sub> (ppm)	Contained U <sub>3</sub> O <sub>8</sub> Range (lbs)
Chubu Prospect <sup>2</sup>	101 - 156	250 - 350	68 - 100 million
Kolnami Prospect	4 - 8	350 - 550	4 - 8 million
<b>Project Total</b>	<b>105 - 164</b>	<b>250 - 350</b>	<b>72 - 108 million</b>

<sup>1</sup>The Company notes the tenure overlying approximately 2 million pounds of the current resource may be subject to an anticipated change in legislation which may in turn alter the Company's rights with respect to this portion of the resource. The Company will keep the market updated in relation to this matter.

<sup>2</sup> The potential quantity and grade of this exploration target is conceptual in nature, there has been insufficient exploration to define a Mineral Resource on the property and it is uncertain if further exploration will result in discovery of further Mineral Resources on the property.

# Ogchon Belt - Geological Setting & Mineralisation

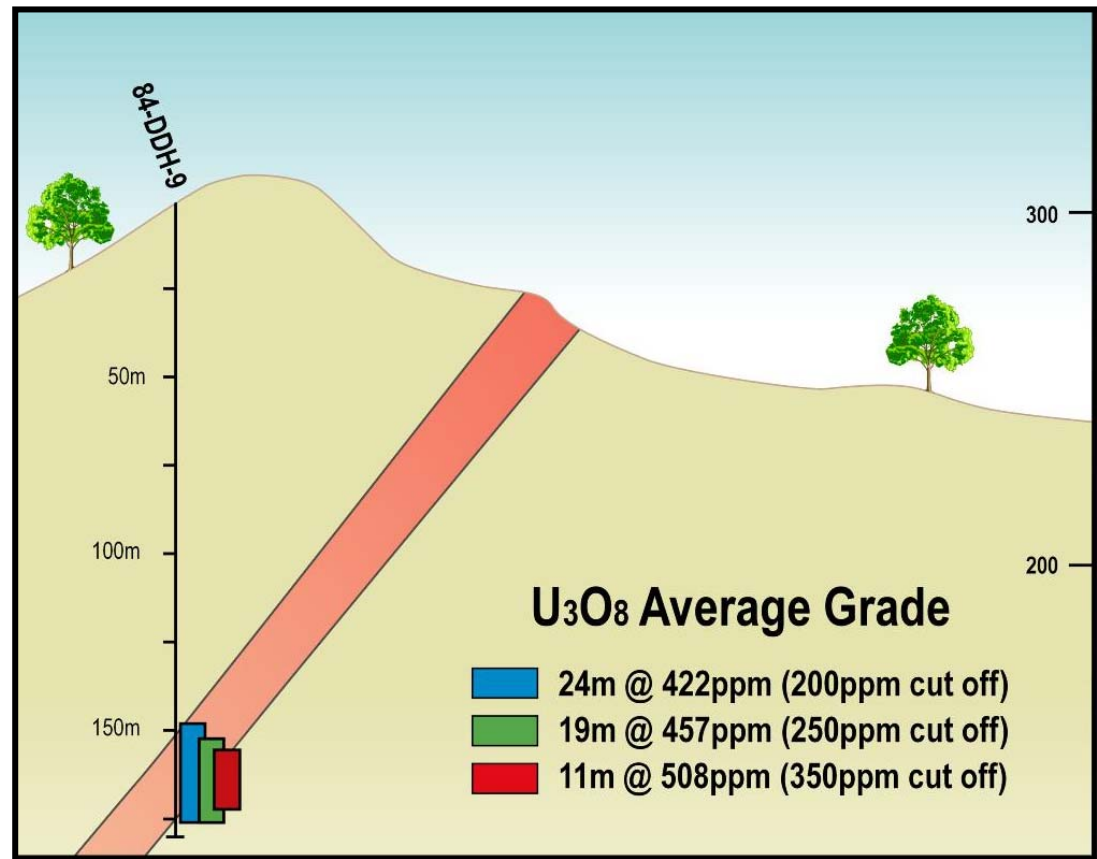
- Northeast-trending, elongate Cambrian - Devonian age 150km x 30km basin
- Deep marine, organic-rich depositional environment
- Mineralisation hosted in the Guryongsan Slate; metal-rich (V, Mo) black slate, up to 60m thick
- Up to 3 uranium-bearing units interbedded with shales



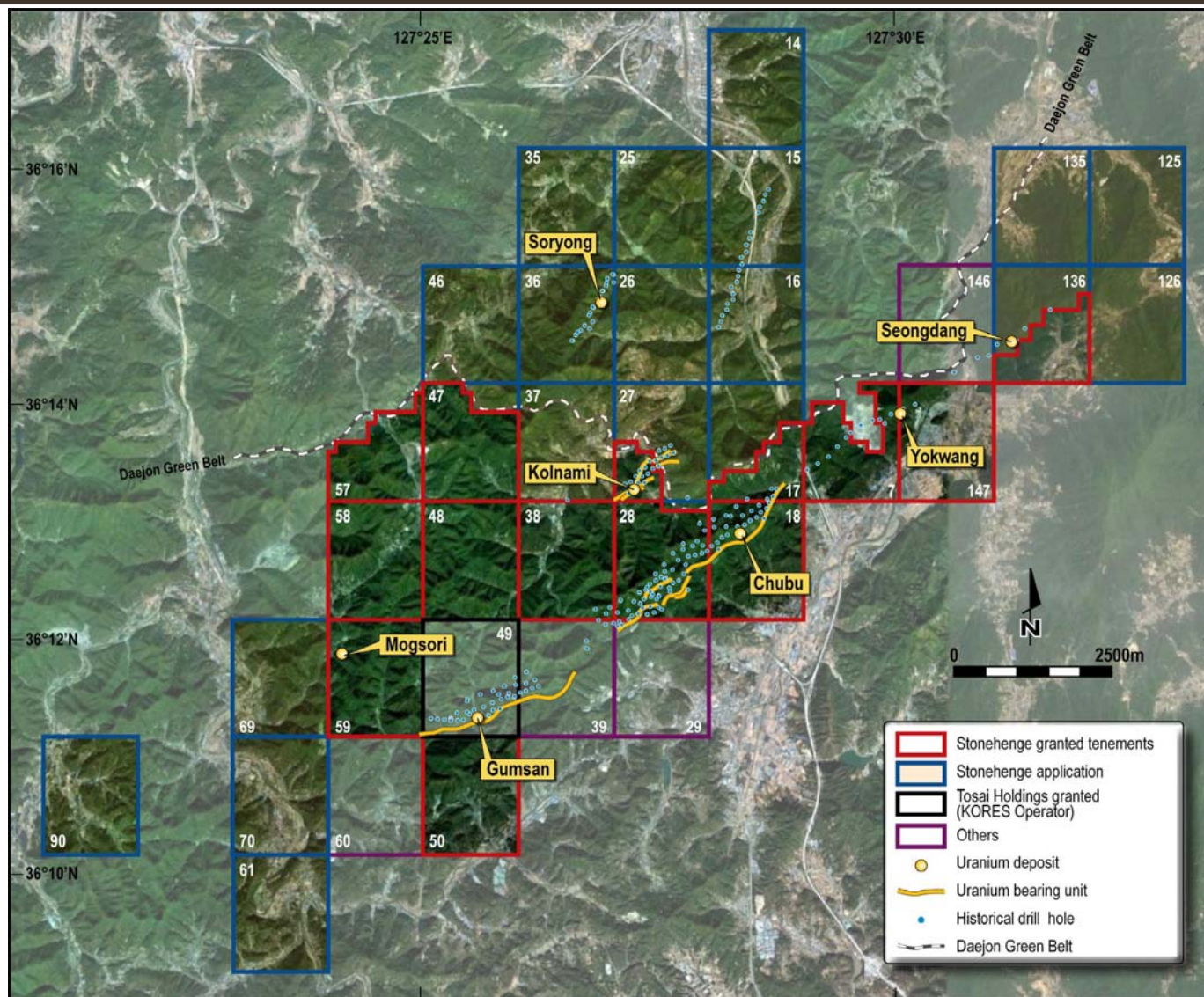


# Daejon Project – Increasing the Uranium Grade

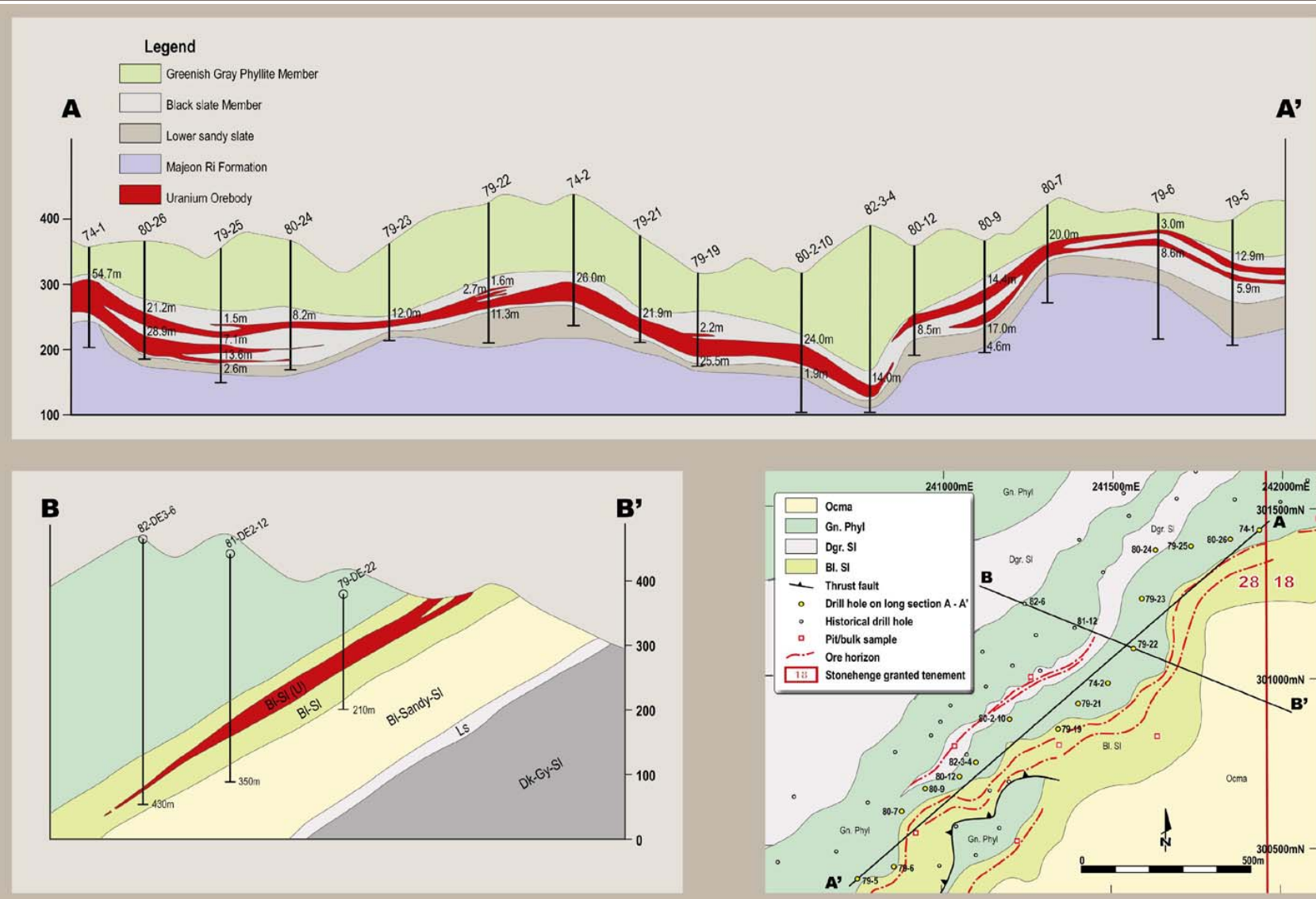
- Opportunity to raise deposit grade by increasing the drill intersection cut off grade
- At a 200ppm  $U_3O_8$  cut off the intersection is 24m @ 422ppm  $U_3O_8$
- At a 350ppm  $U_3O_8$  cut off the intersection is 11m @ 508ppm  $U_3O_8$
- Selective mining may increase the average grade and decrease the tonnage of the resource



# Daejon Project



# Chubu Long Section and Cross Section





## South Korea – Country Summary



- 10<sup>th</sup> largest world economy
- 3<sup>rd</sup> largest Asian economy
- Established mining law
  - No royalties
  - No “BEE” partner requirements or native title issues
  - 25 year mining rights (transferrable)
- Excellent infrastructure and highly educated labour force
- *Tozai Holdings with Korean Resources Corporation (KORES) planning U<sub>3</sub>O<sub>8</sub> production at 22 Mlb “Gumsan” deposit along strike from Stonehenge’s Daejon project*

## South Korea – A Nuclear Power House

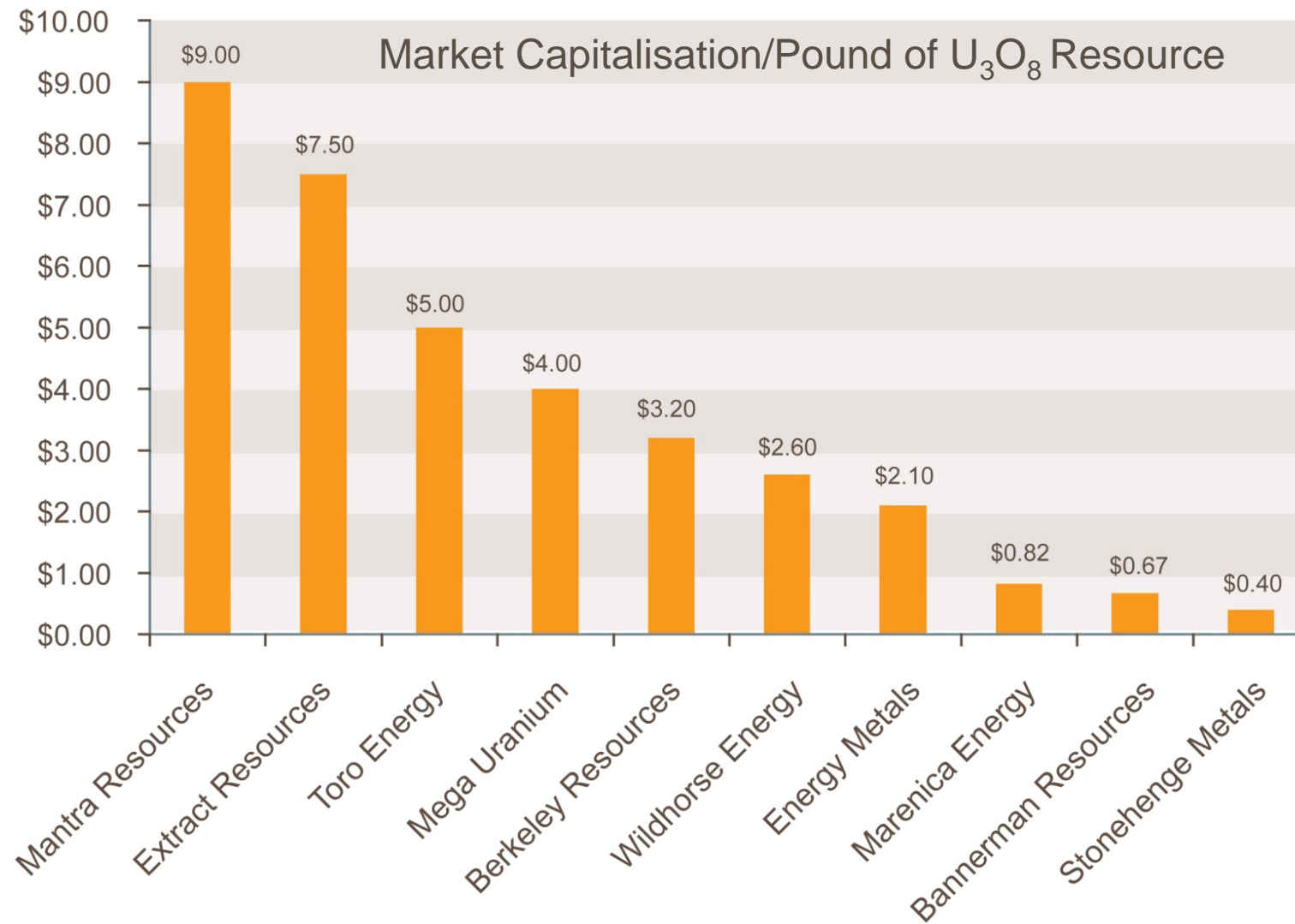
- Korea is world's 5<sup>th</sup> largest producer of nuclear power
- 20 nuclear plants supply ~ 40% of South Korea's energy requirements (rising to ~ 60% by 2030)
- 12 nuclear power plants to be commissioned by 2021 (6 currently in construction)
- International ambitions - South Korean consortium to build and operate 4 nuclear plants in the United Arab Emirates
- Korea imports all of its estimated 8.0Mlbs annual  $U_3O_8$  demand
- Korea aggressively securing uranium supplies for both domestic needs and foreign power construction plant contracts

# Timeline and Budget

Quarter	March Qtr 2010	June Qtr 2010	Sept Qtr 2010	Dec Qtr 2010	March Qtr 2011
Maiden U <sub>3</sub> O <sub>8</sub> Inferred Resource Announced					
Daejon Drilling		15,000m	→		
Resource Up-grade					
Metallurgical testing			→		
Miwon Drilling				→	
<b>BUDGET     \$5 million</b>		<b>\$1 million</b>	<b>\$1.5 million</b>	<b>\$1.5 million</b>	<b>\$1 million</b>



# Market Cap/Resource



Sourced Nov 09: Company announcements, ASX Public Information, Company Quarterly Reports, Company Investor Presentations, Company Annual Reports, Company AGM Reports.

## Board and Executive Management

Warren Staude	<i>Non Executive Chairman</i>
Simon Fleming	<i>Chief Operating Officer &amp; Executive Director</i>
Bruce Lane	<i>Executive Director</i>
Bevan Tarratt	<i>Executive Director</i>
Bob Cleary	<i>Non Executive Director</i>
Chris Sennitt	<i>Project Manager, South Korea</i>
Kim Wan Joong	<i>Project Manager, South Korea</i>
Jay Stephenson	<i>Company Secretary</i>

## Capital Structure 15/04/2010

Shares on Issue	229,095,274*
Options on Issue	38,889,336
Market Cap	~A\$18 million*
Cash Reserves	~A\$3,200,000
Debt	Nil

\* excludes 60M Stonehenge Performance Shares issued at completion of the acquisition

Thank you



**Stonehenge Metals Limited**

Ground Floor, 1306 Hay Street, West Perth, 6005

**ASX Code: SHE**



**For Further Information go to**  
**[www.stonehengemetals.com.au](http://www.stonehengemetals.com.au)**

or Contact:

**Bruce Lane**

Executive Director

Tel: + 61 8 9481 2277

**[blane@stonehengemetals.com.au](mailto:blane@stonehengemetals.com.au)**

**Simon Fleming**

Executive Director (Chief Operating Officer)

Tel: + 61 8 9481 2277

**[sfleming@stonehengemetals.com.au](mailto:sfleming@stonehengemetals.com.au)**

**Bevan Tarratt**

Executive Director

Tel: + 61 8 9481 2277

**[btarratt@stonehengemetals.com.au](mailto:btarratt@stonehengemetals.com.au)**

