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Stonehenge drilling continues with 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 holes 3 and 4 of a 12 hole diamond drilling programme at the Daejon Project (**Daejon**). The results confirm a new and significant mineralised zone of vanadium, along with confirmation of previously reported uranium.

Highlights:

- Outstanding intercepts of 52m and 67m true width of mineralised zones of U₃O₈ and V₂O₅ using a 200ppm and 2,000ppm cut-off grade respectively.
- Chemical V₂O₅ assay results continue to be consistent and comparable to stand-alone vanadium projects.
- Daejon mineralised system now is defined over six kilometres with consistent high grade mineralisation throughout the Black Shales.
- Assay results include:

Hole ID	From (m)	To (m)	Mineralised Zones Average ppm U ₃ O ₈	
CHUDD0003				
	290	318	28m @	208
	<i>including</i>		3m @	280
CHUDD0004				
	298	310	12m @	256
	<i>including</i>		2m @	434

Hole ID	From (m)	To (m)	Mineralised Zones Average ppm V ₂ O ₅	
CHUDD0003				
	271	295	24m @	4,374
	<i>including</i>		4m @	10,153
CHUDD0004				
	290	302	12m @	4,885
	<i>including</i>		3m @	8,367
	305	308	3m @	5,291

Exploration Update – Vanadium Remains Strong

The drilling programme has completed the first five drill holes of a twelve-hole programme at Daejon and the Company has now received chemical assay results on diamond core from drill hole CHUDD0003 and CHUD0004 from the Daejon Project area.

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 (see **Figure 2**).

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 U₃O₈ and 2,000ppm V₂O₅ as cut-off grades (see **Figure 3**).

As with Holes 1 and 2, 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, “We continue to be very excited about the vanadium grades that we are encountering. Once we have received the results from the next hole we will return to our modelling to better understand where the high grade zones are located, and where we should best optimise future drilling”.

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

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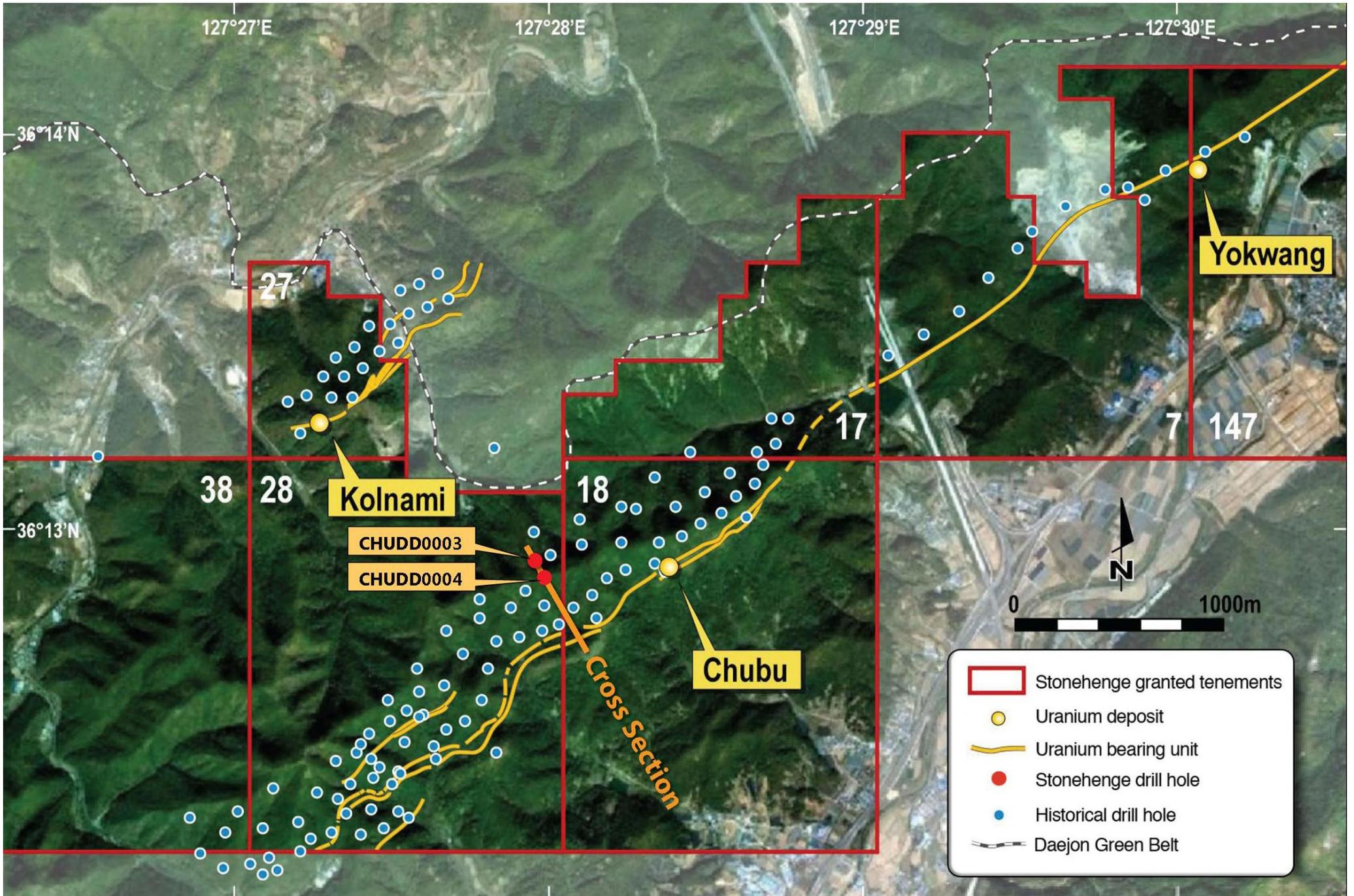


Figure 1: Stonehenge Metals Daejeon Project Area, showing location of the CHUDD0003 and CHUDD0004 drill holes.

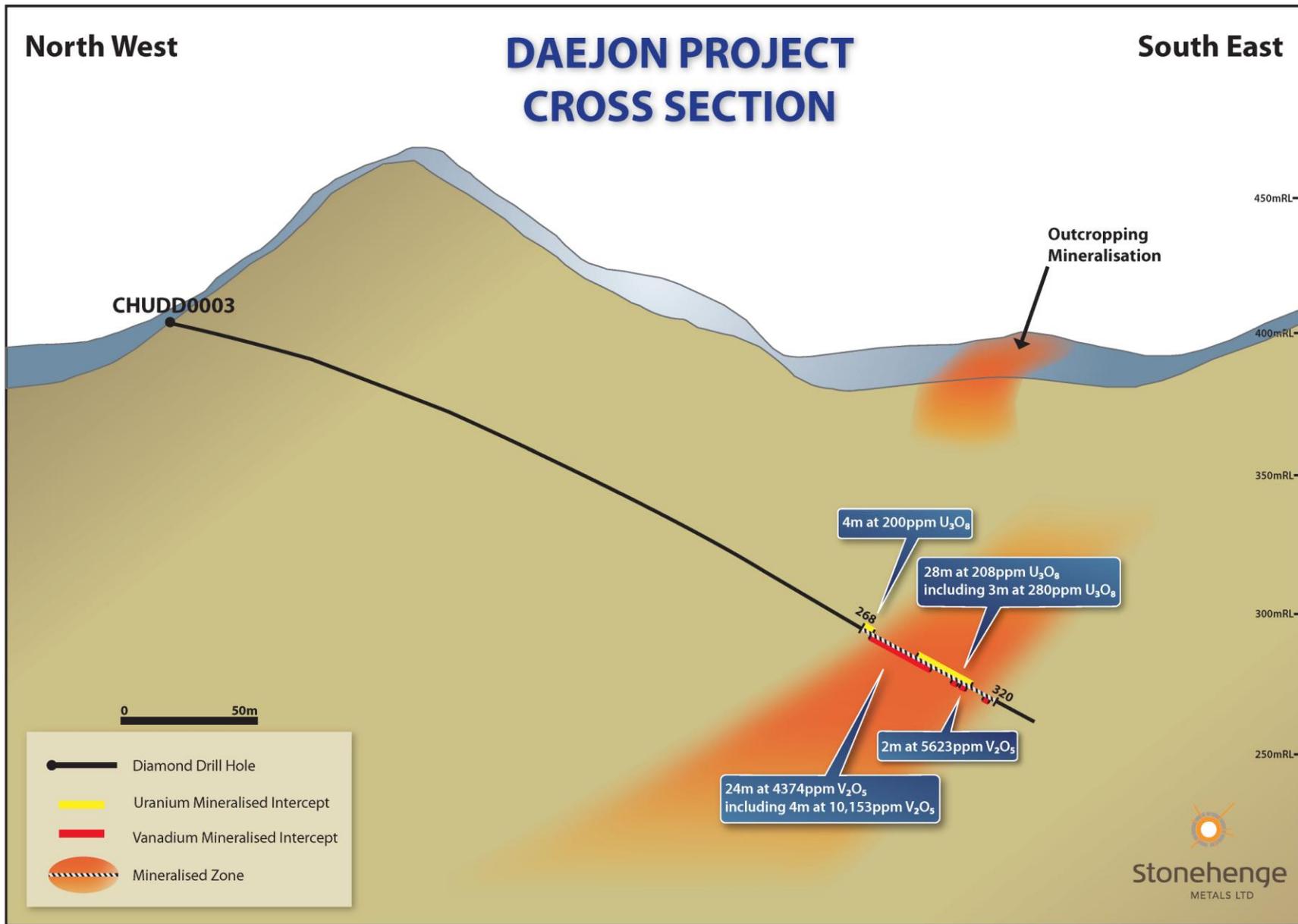


Figure 2: Daejon Project hole CHUDD0003 Cross Section

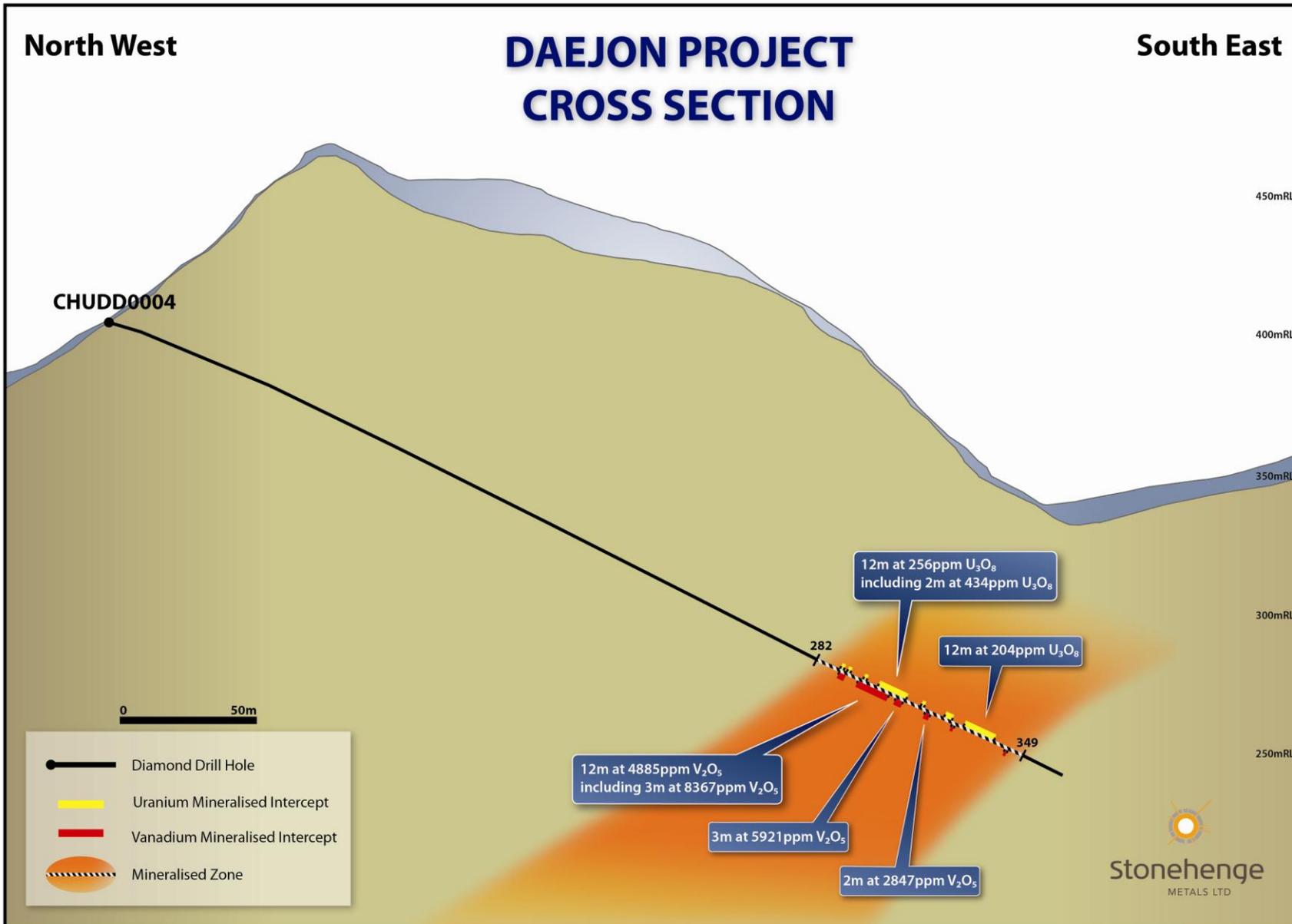


Figure 3: Daejon Project hole CHUDD0004 Cross Section

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 Holes CHUDD0003 & CHUDD0004

Hole ID	From (m)	To (m)	U Assay (ppm)	U ₃ O ₈ (ppm)	V Assay (ppm)	V ₂ O 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 ₃ O ₈ (ppm)	V Assay (ppm)	V ₂ O 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

Hole ID	From (m)	To (m)	U Assay (ppm)	U ₃ O ₈ (ppm)	V Assay (ppm)	V ₂ O 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

Hole ID	From (m)	To (m)	U Assay (ppm)	U ₃ O ₈ (ppm)	V Assay (ppm)	V ₂ O ₅ (ppm)
CHUDD0004	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
	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

Hole ID	From (m)	To (m)	U Assay (ppm)	U ₃ O ₈ (ppm)	V Assay (ppm)	V ₂ O ₅ (ppm)
CHUDD0004	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
	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

Hole ID	From (m)	To (m)	U Assay (ppm)	U ₃ O ₈ (ppm)	V Assay (ppm)	V ₂ O ₅ (ppm)
CHUDD0004	365	366	11.5	14	180	321

Drill Collar Information

Drill Collar CHUDD0003 and CHUDD0004 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
CHUDD0004	4008895.4390	362140.5296	401.9969	370.63	174	-21