

6 March 2013

Stonehenge Metals Daejon Project Update

Highlights

- Road Construction commences on schedule
 - Diamond Drill Programme to upgrade Uranium resource
 - Maiden resource for Vanadium and Molybdenum to be established
-

Stonehenge Metals Ltd (ASX: SHE) (**Stonehenge** or the **Company**) is pleased to provide shareholders with an update on the exploration activities at its Daejon Project. As previously advised, Stonehenge received approval encompassing road building, drill site preparation and drilling on land parcel Daejon 6-1.

Road Construction

The contract has been placed with drilling operator and road construction began on 28 February 2013 and is expected to take 20 to 30 days to complete. The road will be 1.4kms in length.

Stage 1 Drilling

Diamond drilling will commence immediately after road construction and will comprise an initial 12 holes for a total of 4,302m of core.

Sampling

Initial core analysis will be conducted using a handheld XRF. The mineralised core will also be cut and prepared for chemical assay. Uranium, Vanadium and Molybdenum will be tested amongst a suite of other elements. It is expected that the samples will be prepared locally and shipped to Australia for analysis. Assay turnaround is expected to take 4 to 6 weeks for delivery of results.

Environmental Framework

The Daejon Environment pre-assessment plan is now complete and will be presented to the appropriate Korean authorities for comment. It is expected that this will form a template for the Environmental Impact Assessment and necessary permits that will form part of the pre-feasibility study.

Marketing

The Company will be present at the Mines & Money conference in Hong Kong from 19 – 22 March 2013 and will present at the Philip Capital Uranium conference in Sydney on 4 April 2013.

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

Stonehenge Metals Limited

Richard Henning - Managing Director

T: + 61 8 9481 2276

E: rhennings@stonehengemetals.com.au

Media enquiries

David Tasker - Professional Public Relations

T: +61 8 9388 0944

M: +61 (0) 433 112 936

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) grading **320ppm eU₃O₈** (in accordance with JORC guidelines).

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.