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



LEADING U.S WAVE ENERGY SPECIALIST APPOINTED

- Appointment of Mr William Toman as President of newly Incorporated US subsidiary, Protean Wave Energy Inc.
 - Mr Toman has developed over 2,000 MW of generating capacity in the USA and overseas.
 - Mr Toman led a U.S. Department of Energy [funded study](#) investigating siting, cost and feasibility issues for developing a national wave energy test centre off California's coast.
 - Mr Toman led development of the U.S.'s first open ocean, grid-connected wave energy testing and demonstration facility ([Humboldt WaveConnect](#)), a 5 MW project.
 - California has legislated that 33% of the state's electricity must be from renewable sources and Governor Jerry Brown has recently called for this to rise to 50% by 2030.
 - California has been searching for a viable system to convert wave energy into electricity and desalinated water for its growing population which is expected to top 44m by 2030.
 - Protean aims to become the first active wave farm developer off the Californian coast.
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Stonehenge Metals Ltd (**Stonehenge, SHE** or the **Company**) is pleased to announce that Mr William Toman has been engaged as President of the Company's recently incorporated US subsidiary, Protean Wave Energy Inc. Mr Toman is an energy industry professional with more than 25 years of experience managing energy and environmental project development. He has been responsible for the development of over 2,000 MW of generating capacity for utilities and independent power producers both inside and outside the U.S.

Mr Toman's most recent engagement was at California Polytechnic University at San Luis Obispo ([Cal Poly](#)) where he led a 12-month U.S. Department of Energy (DOE) [funded study](#) investigating siting, cost and feasibility issues for developing a national wave energy testing centre offshore of California's Central Coast. While with California's largest energy utility, Pacific Gas and Electric Company (PG&E), Mr Toman led development of the U.S.'s first open ocean, grid-connected wave energy testing and demonstration facility ([Humboldt WaveConnect](#)), a 5 MW project, through a Federal Energy Regulatory Commission draft pilot license application in Humboldt County, California.

Mr Toman is a highly qualified nuclear engineer holding a graduate degree from the University of California, Los Angeles (UCLA) with an MBA from Carnegie Mellon University's Tepper School of Business and has a particular depth of expertise with large-scale commercialisation of renewable energy technologies. He has extensive experience in the program management of siting and developing utility scale energy projects with special concentration in marine and hydrokinetic (MHK) renewable technologies such as ocean wave, tidal energy as well as floating offshore wind energy.

Stonehenge is particularly pleased to have secured Mr Toman's experience in leading multi-disciplinary teams developing large power projects and his deep knowledge of electric utility planning, operations and economics. His unique skills, experience and professional relationships will add vital impetus, credibility and know-how to the Company's commercialisation efforts. Appendix 1 overleaf contains a more detailed summary of Mr Toman's qualifications & experience.

Mr Toman said, "I am delighted to be joining forces with Stonehenge so that we can drive the U.S. commercialisation program for the Protean Wave Energy Converter. I believe that the Protean technology is truly unique in the world of wave energy and that it delivers real solutions for many of the problems currently being faced by wave energy companies. The state of California in particular has been searching for a viable system that will convert wave energy into electricity and desalinated water for its growing population which is expected to top 44 million by 2030. California Governor Jerry Brown has recently called for having 50 percent of the state's electricity to be from renewable sources by 2030 and wave energy is particularly well suited to contribute to this goal. Protean wave energy technology is favourably positioned to succeed in California, one of the most economically attractive areas in the world to deploy ocean renewable energy."

For further information see www.stonehengemetals.com.au, www.proteanwaveenergy.com.au or contact:

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ANNEXURE 1

WILLIAM TOMAN – SUMMARY OF QUALIFICATIONS & EXPERIENCE

- Currently at California Polytechnic University at San Luis Obispo (Cal Poly), leading 12-month U.S. Department of Energy (DOE) funded study investigating siting, cost and feasibility issues for developing a national wave energy testing center offshore of California's Central Coast.
- Responsible for the development of over 2,000 MW of generating capacity for utilities and independent power producers.
- Significant experience in developing and analyzing electric power/energy projects and operations.
- Extensive knowledge base and analysis expertise in industrial/commercial energy business development, including energy infrastructure siting, environmental permitting, public outreach, business model development, project financing, construction, operations and marketing the products of energy systems.
- M.S. Industrial Administration (an MBA), Carnegie Mellon University, Pittsburgh, PA; 1985.
- M.S. Nuclear Engineering, University of California at Los Angeles (UCLA); 1980.
- B.S. Engineering, University of California at Los Angeles (UCLA); 1978.
- U.S. Nuclear Regulatory Commission (NRC) licensed research reactor operator 1979.

While at Science Applications International Corp. (SAIC), developed uranium resource assessments for DOE's National Nuclear Security Administration (NNSA).

While at SAIC, led development of a \$93 million, 12 MW offshore floating wind project which would demonstrate the use of floating tension leg platform foundations and advanced marine wind turbines.

While at California's largest energy utility, Pacific Gas and Electric Company (PG&E¹), led development of the US's first open ocean, grid-connected wave energy testing and demonstration facility (Humboldt WaveConnect), a 5 MW pilot project, through a Federal Energy Regulatory Commission (FERC) draft pilot license application in Humboldt County, California.

PG&E consortium member for public/private development of a tidal energy project in San Francisco Bay (San Francisco Bay Tidal Energy Project) through FERC preliminary permit.

While at PG&E, led early stage development of a 100 MW wave energy demonstration facility (Central Coast WaveConnect) through FERC preliminary permit application and issuance offshore of California's Central Coast. Also led commercial development for 1,120 MW natural gas-fired combined cycle power plant near Tracy, California (Tesla Power Plant) through acquisition from originator.

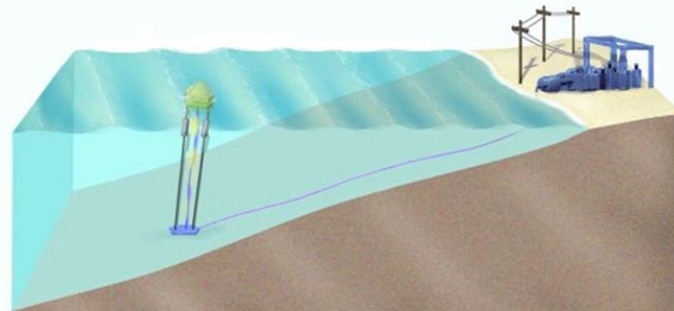
While at Calpine Corp., led development of a \$1.0 billion, 619 MW gas-fired combined cycle power plant in Hayward, California (Russell City Energy Centre) through a California Energy Commission Application for Certification. Plant went commercially online in late 2013. Also led development of \$45 million, 45 MW gas-fired combustion turbine power plant in Fairfield, California (Wolfskill Energy Centre). Plant went commercially online in 2003.

At CMS Energy, development for \$120 million, 220 MW oil / gas-fired combustion turbine power plant through construction start in Takoradi, Ghana, West Africa (Takoradi 2 Thermal Power Project (T2) Expansion).

¹ Pacific Gas and Electric Company, incorporated in California in 1905, is one of the largest combination natural gas and electric utilities in the United States. Based in San Francisco, the company is a subsidiary of [PG&E Corporation](#). The company provides natural gas and electric service to approximately 16 million people throughout a 70,000-square-mile service area in northern and central California.

Stonehenge has entered into an option agreement to purchase the Protean WEC technology. The Protean WEC system is based upon a point-absorber wave energy converter buoy device which floats at the water surface and extracts energy from the waves by the extension and retraction of a tether to its anchoring weight on the seabed. The device is unique in that it optimises the conversion of energy from waves at the surface through **all six degrees of wave movement**.

Figure 1:
Protean WEC
technology



The Protean WEC has been developed to use compact architecture to produce power from a small, low cost, scalable design targeted at keeping the projected levelised cost of energy (LCOE)² down. The Protean WEC has been designed to be cost competitive to manufacture, deploy, maintain and retrieve. The future plans for the Protean WEC include the deployment of a pre-commercial demonstration of a dynamic, configurable and scalable power array prior to moving the technology into early commercialisation. During the Option period the Stonehenge assessment program aims to:

1. **Refine** the tried and proven scale device to produce a suitable pre-commercial model;
2. **Create** a scalable power array so as to provide the power requirements of a prospective customer;
3. **Test** the scalable power array for its potential to deliver cost effective power,
4. **Verify** the results, including commissioning of an independent expert to qualify the testing results; and
5. **Commence** commercialisation of the scalable array for small to medium customers.

Protean Wave Energy Converter (WEC) Design, Fabrication and Deployment

PAST Successfully Tested Prototype	PRESENT AND FUTURE Deploy Demonstration Wave Farm
	 http://proteanwaveenergy.com.au/technical/
➤ 1.5m wide proof-of-concept device successfully tested. ➤ Device operation validated in varied depths and sea states. ➤ Design principles independently verified from test results. ➤ Simple patented deployment system demonstrated.	➤ Identify and secure deployment sites and customers. ➤ Deploy 1m wide "proof of commercial applicability" unit. ➤ Demonstrate key design improvements. ➤ Deploy an array (farm) of Protean WEC devices. ➤ Confirm Protean as scalable power/water solution.

For further information visit: www.proteanwaveenergy.com.au or www.stonehengemetals.com.au

² Levelised cost of energy is one of the industry's main metrics for the cost of electricity produced. It accounts for all of a system's expected lifetime costs (incl. construction, finance, fuel, maintenance, tax, insurance & incentives), which are then divided by the system's lifetime expected power output (kWh) & discounted for inflation & time cost of money.