Stonehenge
METALS LTD

STONEHENGE METALS LIMITED

ABN 81 119 267 391

INTERIM FINANCIAL REPORT
31 DECEMBER 2013

STONEHENGE METALS LIMITED

CORPORATE DIRECTORY

Directors
Richard Henning *Executive Chairman*
Bevan Tarratt *Non-Executive Director*
Young Yu *Executive Director*

Company Secretary
Mathew Foy

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Stock Exchange Listing
The Company's shares are listed by ASX Limited
The home exchange is Perth.

ASX Code - **SHE**

Share Registry
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Bankers
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PERTH WA 6000

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Chairman's Letter

Dear Shareholders,

Whilst the Uranium sector sits poised for a recovery in 2014 and beyond – with many experts predicting a spot price in the $55 - $60 range within 18 months, ie a 60% uplift – there are many companies that remain close to development and must find a way to survive in order to take advantage of the predicted turn in the market.

Stonehenge is in a favourable position in that the Company does not incur considerable annual rent fees on our tenements and, other than some maintenance and rehabilitation expenditure, can continue to operate at low costs in Korea. However, opportunities do exist elsewhere, both in the resources sector and in other sectors that are considered a reasonable means of diversifying the Company's interests while maintaining core assets.

Whilst the decision made by the Japanese Government to bring their nuclear generators back online is a strong positive for market sentiment, the nuclear power industry continues to commit to building new reactors globally, and expects even greater demand to come from China in the foreseeable future. While we wait for the predicted imbalance in primary supply that will drive the spot price to predicted levels, everyone involved in the uranium resource sector must seek to find other sources of revenue and opportunity to balance the 'waiting period'.

The Stonehenge assets of Uranium and Vanadium in Korea offer good grades and an uncomplicated metallurgy which will deliver an inexpensive extraction process with good recoveries. The Company will seek to take advantage of the uplift in the Uranium price when it eventuates, will continue to quantify the Vanadium resource and will seek to diversify and expand into other sectors which will strengthen the position of Stonehenge as a key player in the energy market.



Richard Henning

Executive Chairman

DIRECTORS' REPORT

Your Directors submit the financial report on Stonehenge Metals Limited (**Stonehenge,** the **Company** or the **Group**) for the half-year ended 31 December 2013 (**Period**).

Directors

The names of Directors who held office during or since the end of the half-year:

Richard Henning	Executive Chairman
Young Yu	Executive Director
Bevan Tarratt	Non-Executive Director

REVIEW AND RESULTS OF OPERATIONS

The principal activity of the Group and its subsidiaries during the period was mineral exploration in South Korea. The net loss for the half-year ended 31 December 2013 was $755,725 (31 December 2012: $997,487). The net loss included the following items:

- Employee benefits of $377,851 (2012: $535,787).
- Director's fees of $28,000 (2012: $70,300).

Overview & Highlights

During the half-year ended 31 December 2013, the Group continued to focus on the exploration and development of the Daejon, Miwon and Gwesan uranium and vanadium projects in South Korea.

This included:

- **Uranium resource upgrade and increase to 67Mlbs**
- **Vanadium maiden resource at 17Mlbs**
- **Surface mapping which demonstrates extension of resource to surface**
- **Robust modeling of ore body**
- **Continued relationship building with Korean counterparts**
- **Further confirmation that extraction process will enable low operation costs**
- **Potential extension of business model into downstream technology**

RESOURCE UPGRADE

During the Period, 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 JORC 2004 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 JORC 2004 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

This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

[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

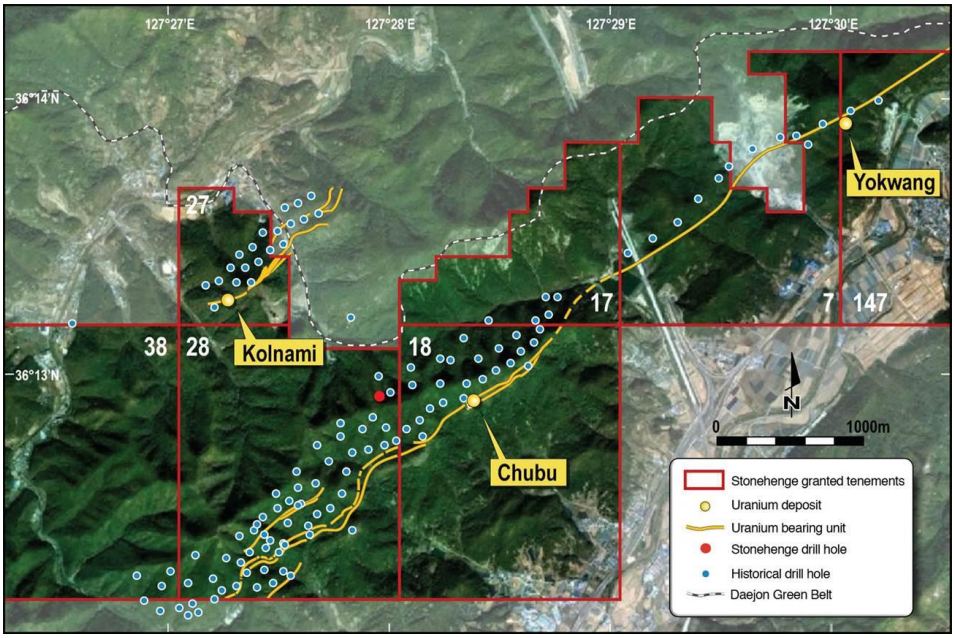


Figure 1: Daejon Project Location

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 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. The exploration target is based on actual exploration results and the Company intends to test the validity of the exploration target with further exploration work.

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.

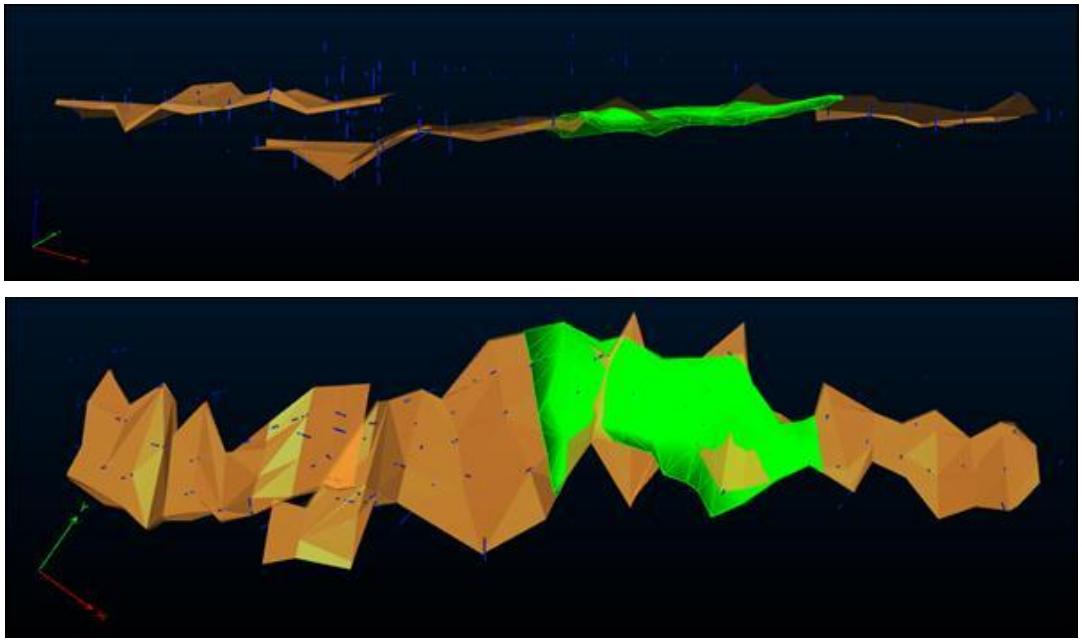


Figure 2: Chubu Project Resource in plan and oblique view - the green shading represents the 2013 upgraded resource

Geological resource consultants, 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 Period, 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**).

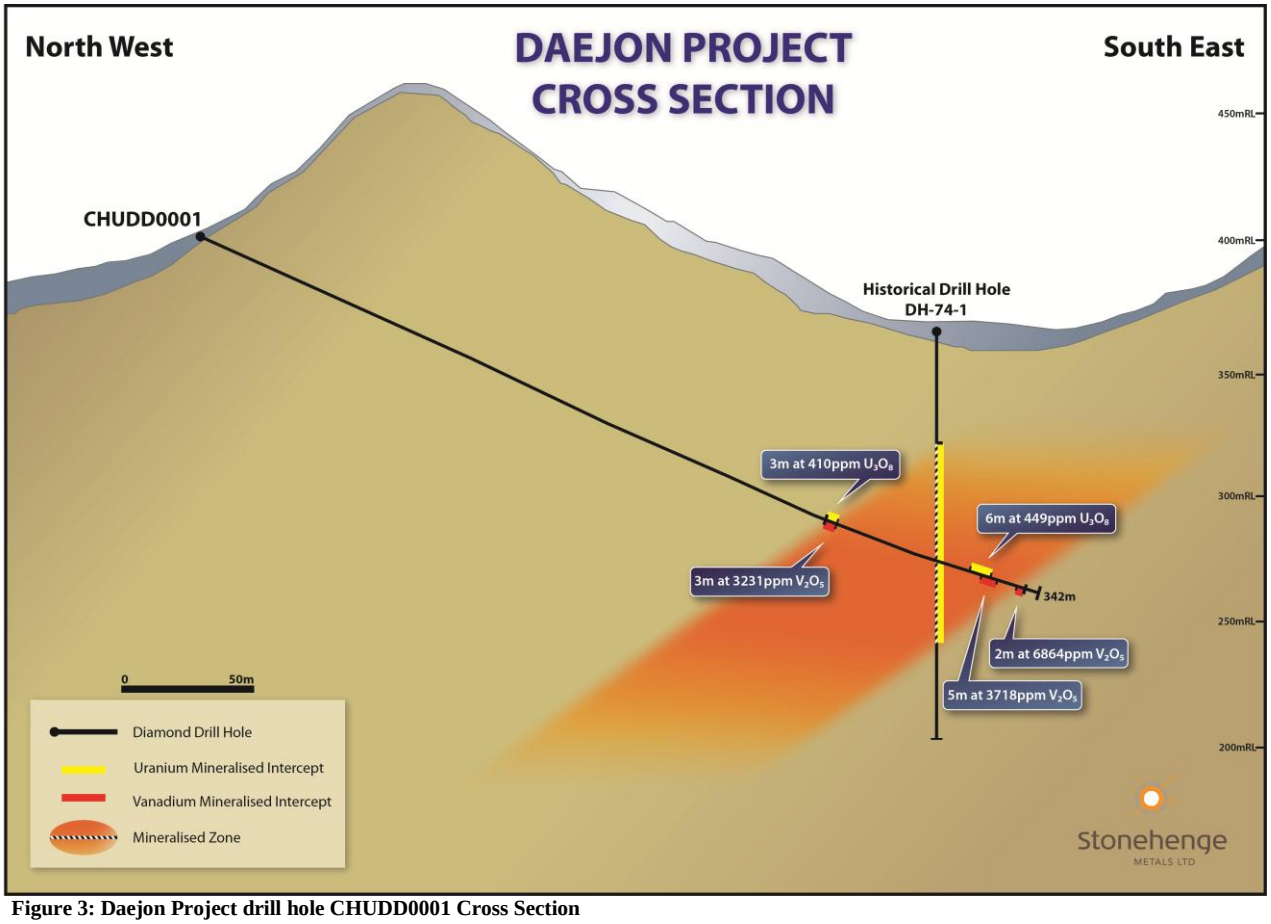


Figure 3: Daejon Project drill hole CHUDD0001 Cross Section

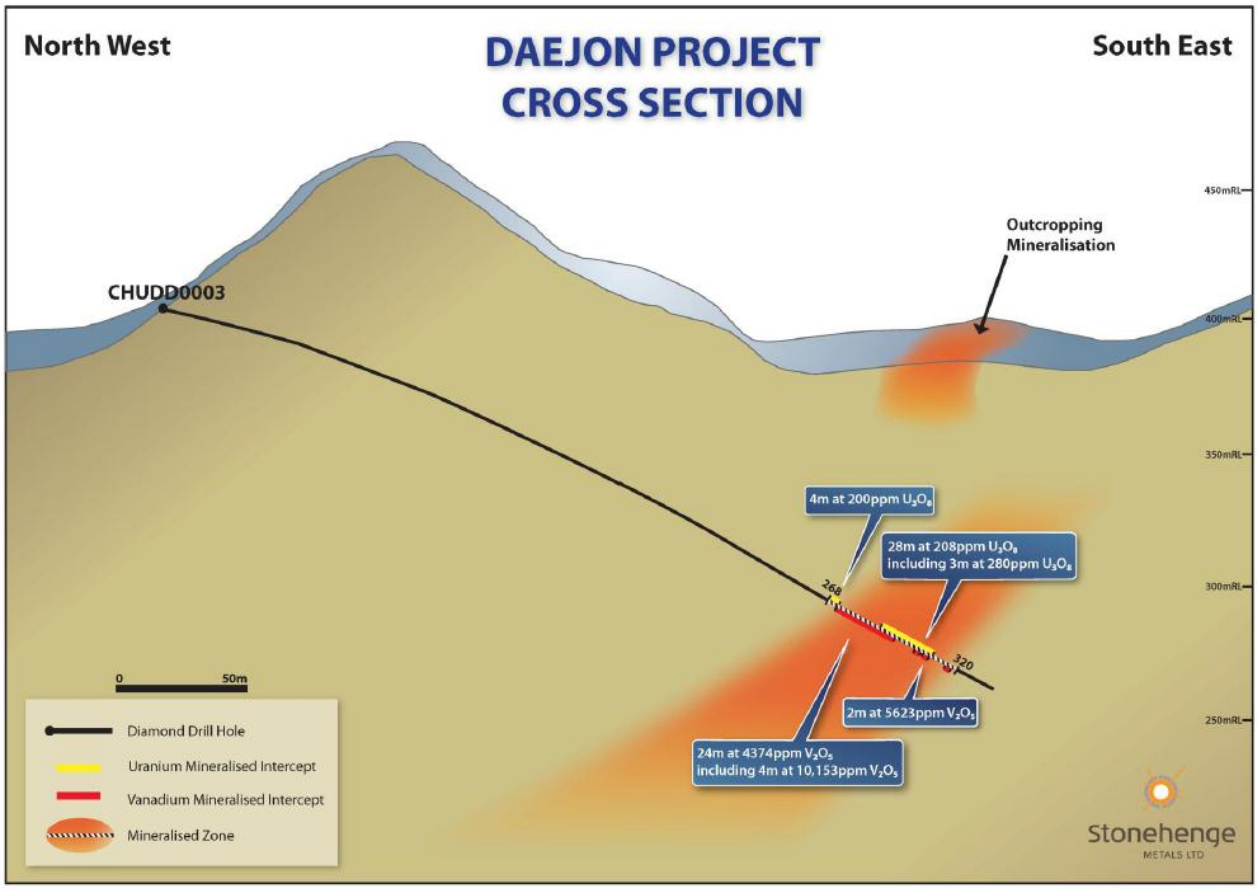


Figure 4: Daejon Project hole CHUDD0003 Cross Section

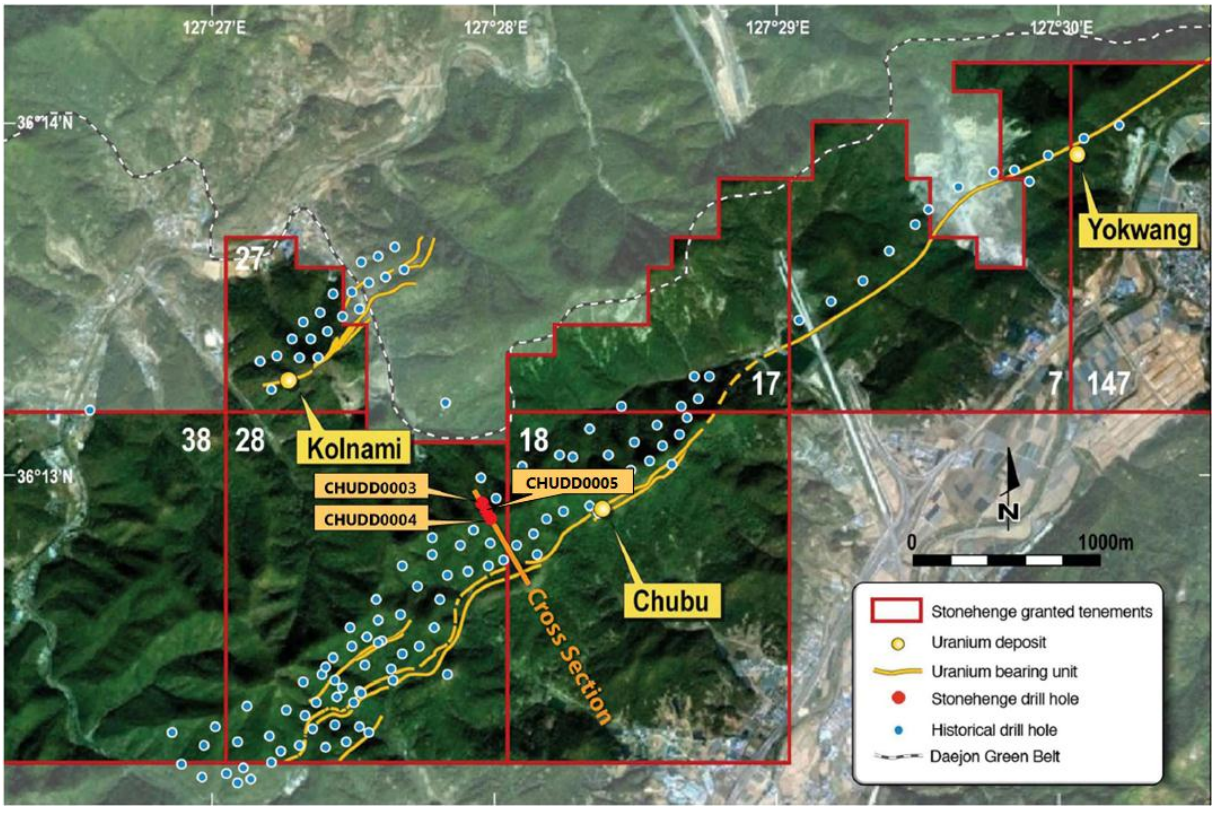


Figure 5: Stonehenge Metals Daejon Project Area, showing location of drill holes CHUDD0003, CHUDD0004 and CHUDD0005

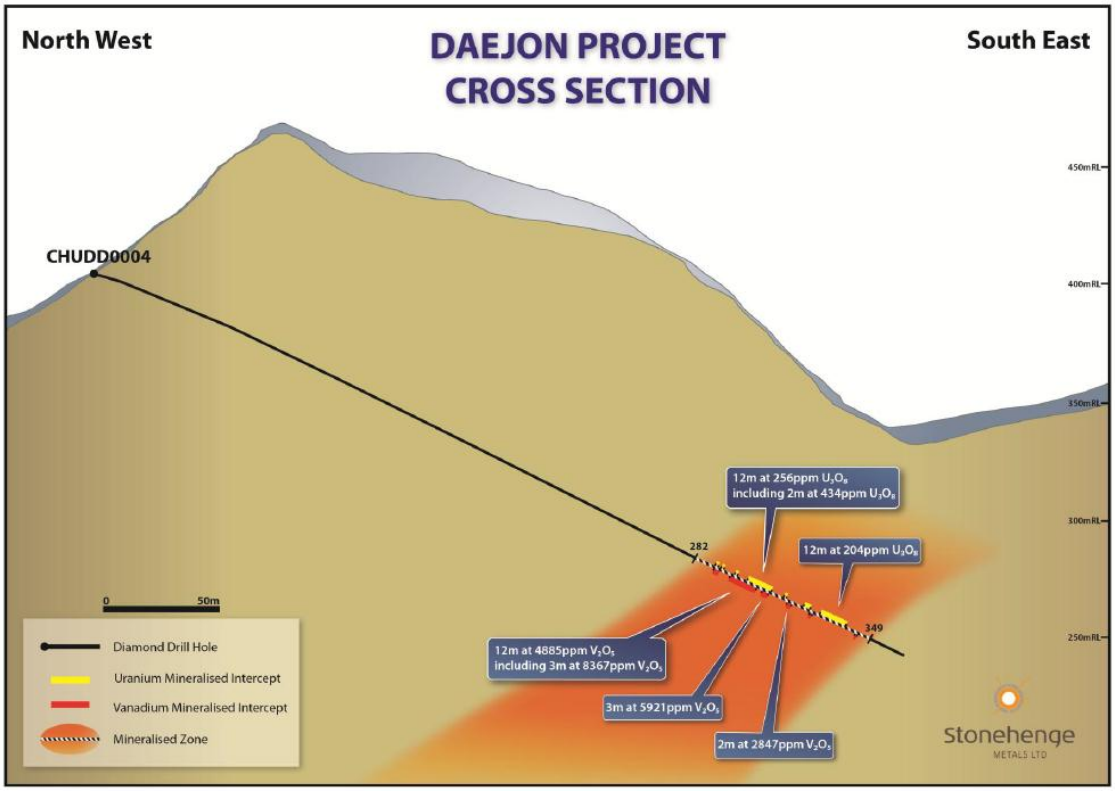


Figure 6: Daejon Project drill hole CHUDD0004 Cross Section

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**).

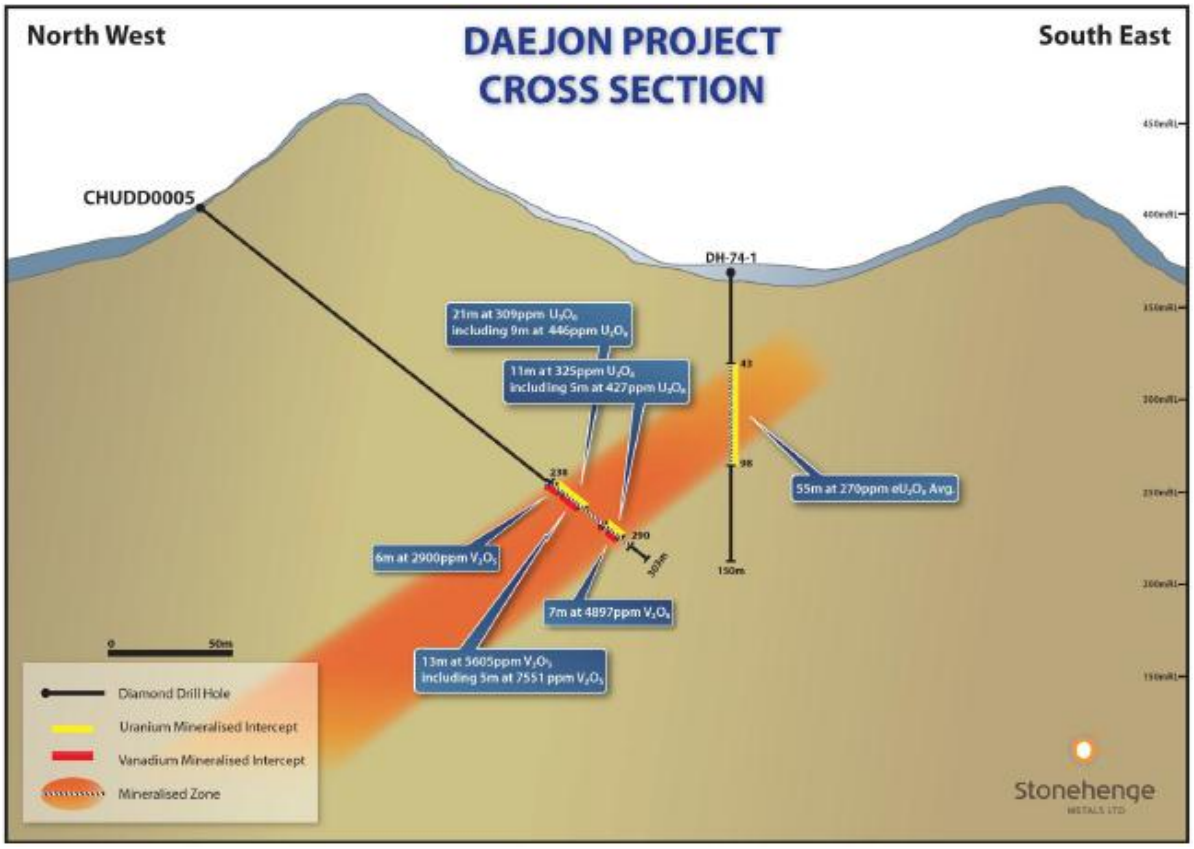


Figure 7: Daejon Project Cross Section CHUDD0005

Assay results from CHUDD0005 included:

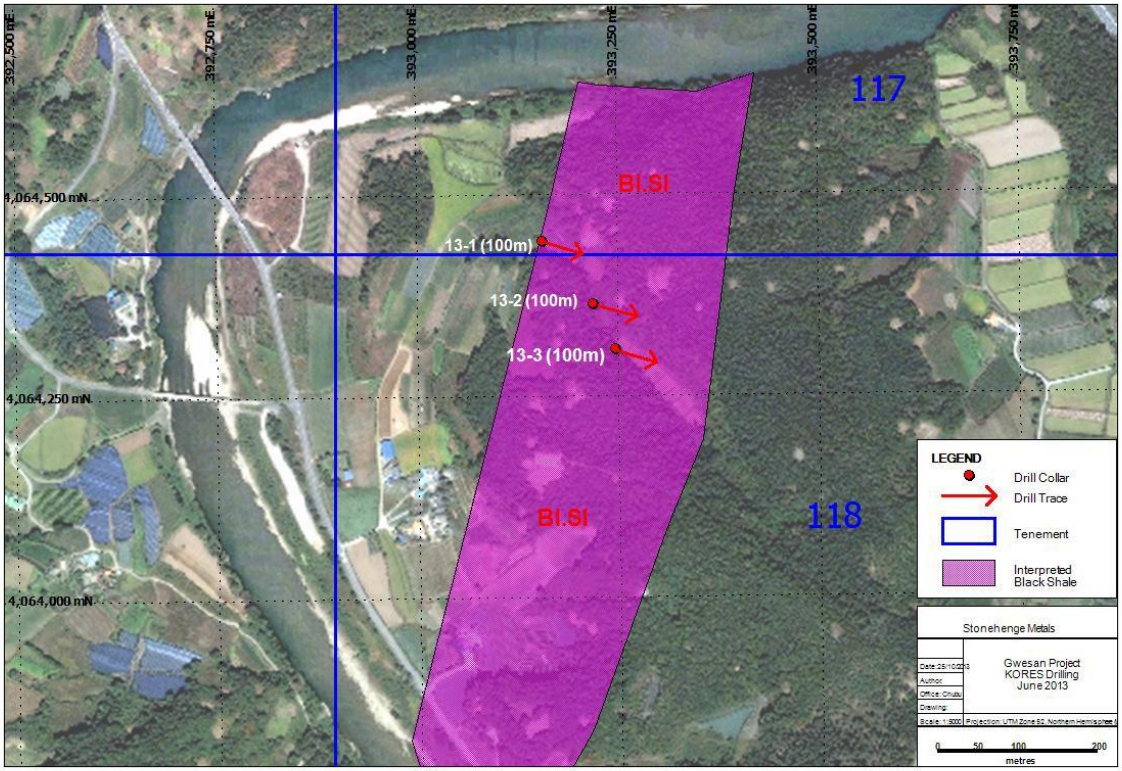
Hole ID	From (m)	To (m)	Mineralised Zones Average ppm U_3O_8	
CHUDD0005				
	244	**265**	**21m @**	**309**
	including		**9m @**	**446**
	279	**290**	**11m @**	**325**
	including		**5m @**	**427**

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.

GWESAN PROJECT DRILL RESULTS SHOW CONTINUED VANADIUM MINERALISATION

During the Period, the Company announced chemical assay results from 3 recent diamond drill holes conducted by KORES at the Gwesan Project (**Figure 8**). A total of 300m of drill core was recovered to test the black shale mineralisation at Gwesan. The results confirm good and continued mineralisation of vanadium.



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Figure 8: Location of drill holes undertaken by KORES

Full assay results are outlined in Appendix 5 of this report. Highlight assay results from the Gwesan drilling program include:

Hole ID	From (m)	To (m)	Mineralised Zones Average ppm V_2O_5	
13-01	30	38	8m @	3,500
	including		1m @	6,000
13-02	30	36	6m @	1,400
	including		1m @	2,500
13-03	18	25	7m @	1,500
	including		1m @	2,300

The Geology in the Okcheon belt consists of a meta-sedimentary sequence that is composed of three formations including the Wunkyori, Hwajeonri and Guryongsan. The stratigraphic sequence within the belt at the Gwesan project comprises a dark grey Phyllite, followed by the black shale (ore zone) and fine grained sandstone. The historical drilling at the Gwesan project has intercepted black shale along a 10km strike.

The mineralised black shale has been under-targeted in the past and the recent drilling (June 2013) has shown and confirmed the potential for Vanadium mineralisation hosted by the black shale.

KORES completed three drill holes targeting the mineralised black shale at Gwesan in order to verify the mineralisation zone in the area (Figure 1). The three drill holes were completed to a down hole depth of 100m each and several ore zones were intercepted from 3m to up to 11m wide in each drill hole. The best intercept of 0.35% V_2O_5 in the first hole provides encouraging results. The drill holes were drilled perpendicular to the mineralisation, so that the intercepts are close to true thickness.

The project is in its exploration stage and more drilling will be required to define the mineralisation zones in the area. The mineralisation remains open at depth and along the 10km strike.

GEOLOGICAL FIELDWORK

During the Period the Stonehenge 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.

A fieldwork program aimed at delineating and extending the mineralised black shale contour at surface within the Seongdang, Yokwang and Chubu Prospects was completed. During the traversing of the 200m spaced SE-NW lines the following information and samples were systematically collected:

- Total count readings using Radeye and scintillometer
- Detailed geological description and pickup using GPS
- Structural readings
- Handheld XRF measurements
- Limited rock chip samples
- Location and verification of nearby drillhole collars

The interpretation of the surface extent of the mineralised shale is compiled in **Figure 9**. The mineralisation at Chubu now extends up to 3km in strike and has a surface thickness between 15m and 150m. Faulting was identified that has split the Seongdang mineralisation into three zones with a surface thickness between 35m to 250m. At Yokwang the surface mineralisation has been mapped at between 15m to 60m thick. The sedimentary host sequence is similar in the three prospects; phyllite, black shale, then sandstone/phyllite.

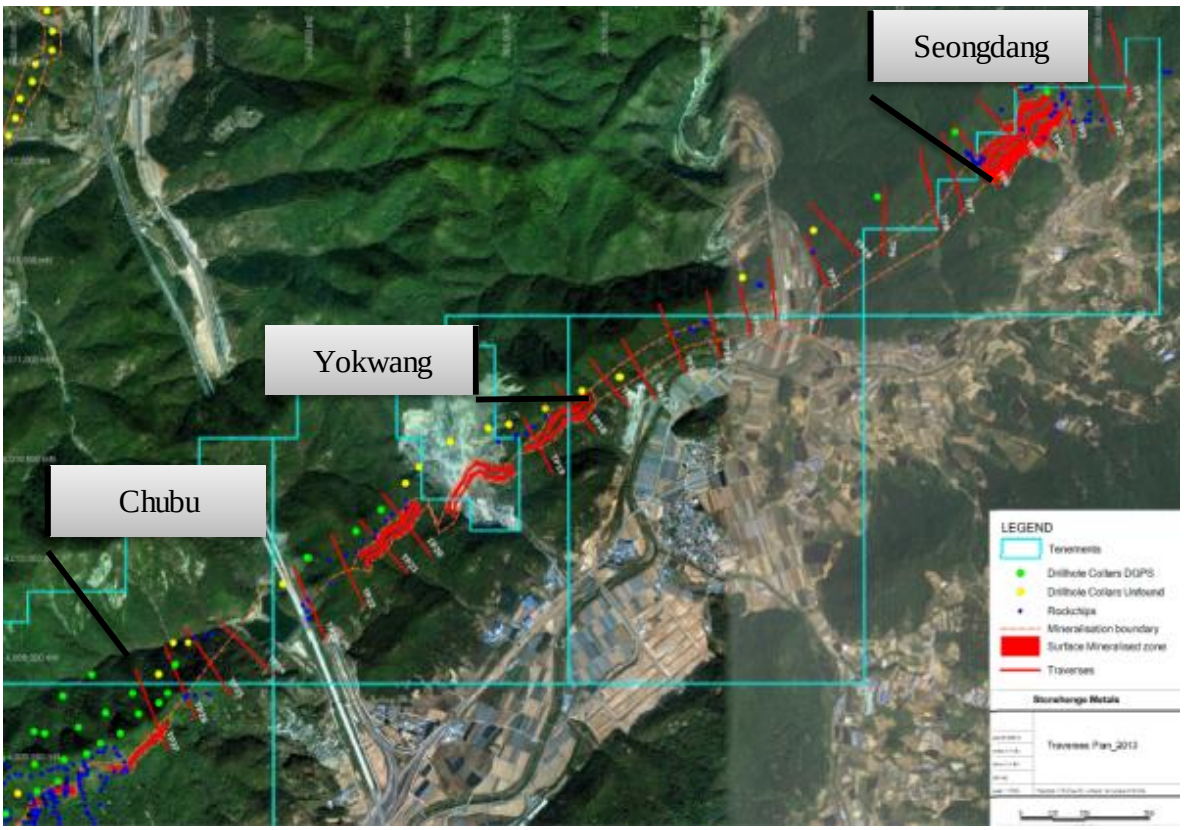


Figure 9: Surface mapping traverses at Seongdang, Yokwang and Chubu Prospects

This mapping will now guide the up-dip extension of the mineralisation intersected in historical drilling in future resource updates at the three prospects.

Further geological fieldwork established existing drill collar locations using DGPS and this information has been verified and collated into the geological database (See **Figure 10** below).

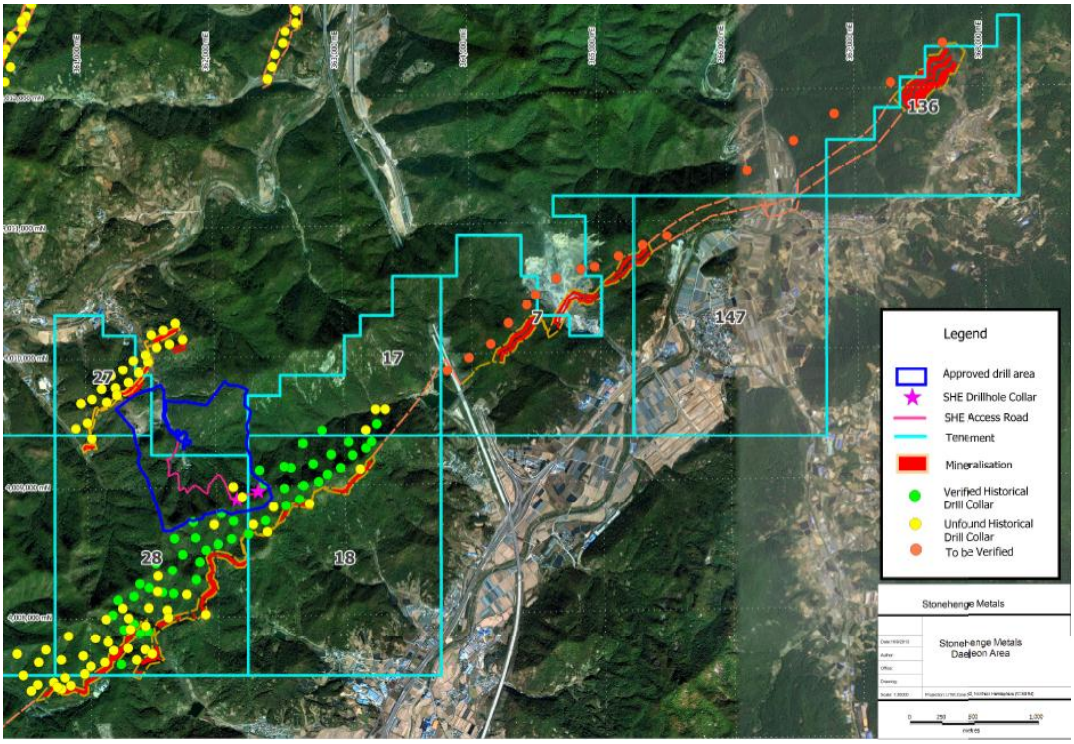


Figure 10: Historical drill collar locations

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.

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 (JORC 2004) 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.

It is important to note that the successful co-extraction of both minerals from the same ore body enables the cost of operation, taking into account appropriate credits, to be in the lowest quartile of any uranium or vanadium producer.

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 stabilising 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.

KOREAN GEOLOGICAL INSTITUTE OF MINERALS AND METALLURGY (KIGAM)

Negotiations continue with KIGAM in an attempt to commence collaborative research work on preserved historical drill core. If successful, the collaborative research work will enable the Company to estimate a vanadium resource across the entire tenement area and potentially upgrade the confidence categories of the existing uranium resource.

Several attempts have been made and are on-going to persuade the Korean Government of the importance of this work, both from the point of view of geological research and that of economic modelling. This collaborative effort, should it occur, would prove a wonderful example of Australian and Korean geologists working together at a high level to establish intellectual and technical knowledge transfer and relationship building.

KOSDAQ LISTED KOREAN ENERGY STORAGE SYSTEM DEVELOPMENT COMPANY TERMSHEET

Subsequent to the Period, Stonehenge advised of the signing of a termsheet for an equity subscription into an Energy Storage System (**ESS**) business with Vanadium Redox Flow Battery (**VRB**) technology.

Stonehenge has begun discussions with a KOSDAQ listed Korean company, which is a market leader in VRB R&D in Korea. The company was awarded a Korean Government ESS VRB three year research grant in 2013.

Stonehenge has commenced due diligence to better understand the technology status and market potential for VRB in Korea and globally. In Korea particularly, it is anticipated that ESS VRB will complement and play a significant role in the area of New & Renewable Energy and Smart Grid for Korean electricity requirements.

Upon satisfactory review of the company's technology, marketing, financial and intellectual property, Stonehenge will investigate the vertical integration of the vanadium mining project in Korea with the ESS VRB business. Both parties have agreed to use their best endeavors to finalise the transaction by the target date of 31 March 2014.

Further details of the agreement will be provided to the market when due diligence is finalised.

Energy Storage Systems are regarded as a key component in regenerative energy management. Whether in combination with solar and wind power operations, or in parallel with grid operation, the ability to store large amounts of energy with little leakage can smooth out peaks and troughs in energy management, This is evident in terms of uninterrupted supply of power from solar and wind during periods of darkness or no wind, and controlling demand peaks from the grid during times of extreme temperatures. VRB allows a clean, emission free and quick provision of power to sophisticated and remote communities and is easily scalable from the kilowatt range to megawatts.

The key to the VRB is the need for a primary supply of pure vanadium for the electrolyte cells – 80% of the current world production is from secondary sources and as such is not a good match. The potential to combine future production of vanadium with a leading technology that is integral to the capture of renewable energy is an exciting prospect. Apart from the present uses in Korea for 'peak power smoothing', the potential applications for rural and regional Australia are clear and demonstrable.

ENERGY WORLD CONGRESS

The 22nd World Energy Congress was held in Daegu, Korea during 13-17 October 2013. Korea hosted this event representing Asia as the World's most dynamic energy market today.

During the congress, it was acknowledged that the regional centre of gravity was moving from the West to Asia, highlighting the role of the region in overcoming global energy challenges. Many energy leaders stated that Nuclear power is still indispensable despite the recent Fukushima disaster. Most participants spoke of the economic, technical and environmental benefits of nuclear-generated energy.

President Park of Korea in her remarks on the last day of the congress stated that "We will actively cooperate in creating energy which is clean, safe and accessible for all".

A joint working group consisting of some 60 experts from the public and private sectors has recommended a new energy vision for the Korean government, updating the National Energy Basic Plan for 2008-2030. The updated recommendation covers 2013-2035 and recommends the share of nuclear power in the nation's electricity production capacity be maintained in the 22-29 percent range.

As such, nuclear power will continue to play a significant role in the economic development of Korea as a source of affordable and clean power. Stonehenge will continue to work to develop our uranium & vanadium operations to meet significant Korean uranium demand in the future. The company's aim is still to provide 25% of Korean present uranium demand and we have begun to assess the best entry point for vanadium as 'new technology' demand for redox battery storage begins to challenge the traditional steel industry customer for market share.

CORPORATE

Options Lapse

During the Period the Company advised that the following classes of options lapsed unexercised.

- 6,003,763 unlisted options exercisable at $0.084 on or before 23 November 2013.
- 6,250,000 unlisted options exercisable at $0.112 on or before 23 November 2013.

Competent Person Statement

The information contained in this ASX release relating to Exploration Results and Mineral Resources has been compiled by Mr. Ian Glacken of Optiro Ltd. Mr. Glacken is a Member of The Australian Institute of Mining and Metallurgy. Mr. Glacken 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 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Glacken 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 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

Hole ID	From (m)	To (m)	U Assay (ppm)	U_3O_8 (ppm)	V Assay (ppm)	V_2O_5 (ppm)
CHUDD0002	342	343	114	134	1,200	2,142
	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

Hole ID	From (m)	To (m)	U Assay (ppm)	U_3O_8 (ppm)	V Assay (ppm)	V_2O_5 (ppm)
CHUDD0002	383	384	29.1	34	799	1,426
	384	385	25.4	30	597	1,066
	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

This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

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

Hole ID	From (m)	To (m)	U Assay (ppm)	U_3O_8 (ppm)	V Assay (ppm)	V_2O_5 (ppm)
CHUDD0003	305	306	167.5	198	1,200	2,142
	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

This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

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

Hole ID	From (m)	To (m)	U Assay (ppm)	U_3O_8 (ppm)	V Assay (ppm)	V_2O_5 (ppm)
CHUDD0004	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
	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

Hole ID	From (m)	To (m)	U Assay (ppm)	U3O8 (ppm)	V Assay (ppm)	V2O5 (ppm)
CHUDD0004	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
	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

This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

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

Hole ID	From (m)	To (m)	U Assay (ppm)	U_3O_8 (ppm)	V Assay (ppm)	V_2O_5 (ppm)
CHUDD0005	273	274	174.5	206	1,240	2,214
	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

This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

Appendix 5 –Gwesan Drill Collar Information

Hole ID	Depth (m)	Direction	Angle	Northing (UTM)	Easting (UTM)
13-01	100	S70E	60	4,064,436	393,117
13-02	100	S60E	50	4,064,367	393,202
13-03	100	S55E	50	4,064,305	393,258

Gwesan Drill intersections

Hole ID	From (m)	To (m)	Thickness (m)	Mineralised zones average			
				ppm V_2O_5	% V_2O_5	ppm U_3O_8	% U_3O_8
13-01							
	29	**40**	**11m@**	**2,800**	**0.28**	**54.9**	**<0.01**
	30	**38**	**8m@**	**3,500**	**0.35**	**67.4**	**<0.01**
		Including	**1m@**	**6,000**	**0.6**	**160**	**0.016**
	64	**66**	**2m@**	**1,800**	**0.18**	**11.1**	**<0.01**
	69	**74**	**5m@**	**1,100**	**0.11**	**13.8**	**<0.01**
	79	**81**	**2m@**	**1,100**	**0.11**	**14.8**	**<0.01**
	83	**85**	**2m@**	**1,400**	**0.14**	**5.6**	**<0.01**
13-02							
	30	**36**	**6m@**	**1,400**	**0.14**	**16.1**	**<0.01**
		Including	**1m@**	**2,500**	**0.25**	**16.9**	**<0.01**
	40	**43**	**3m@**	**1,900**	**0.19**	**9.6**	**<0.01**
	63	**71**	**8m@**	**1,200**	**0.12**	**13.2**	**<0.01**
13-03							
	18	**25**	**7m@**	**1,500**	**0.15**	**15.4**	**<0.01**
		Including	**1m@**	**2,300**	**0.23**	**12.6**	**<0.01**
		Including	**1m@**	**2,100**	**0.21**	**18.8**	**<0.01**
	28	**37**	**8m@**	**1,200**	**0.12**	**12.5**	**<0.01**
	56	**60**	**4m@**	**1,600**	**0.16**	**22.7**	**<0.01**
	87	**90**	**3m@**	**1,400**	**0.14**	**15.7**	**<0.01**
	97	**100**	**3m@**	**1,100**	**0.11**	**11.1**	**<0.01**

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STONEHENGE METALS LIMITED

Gwesan Drilling Assay Results

Assay ID	From (m)	To (m)	Width (m)	U_3O_8 (ppm)	V_2O_5 (%)
MK1301 -1	24	25	1	8.7	0.03
MK1301 -2	25	26	1	8.4	0.02
MK1301 -3	26	27.4	1.4	9.4	0.02
MK1301 -4	27.4	28	0.6	20.9	0.03
MK1301 -5	28	29	1	33.6	0.03
MK1301 -6	29	30	1	36.2	0.09
MK1301 -7	30	31	1	45.2	0.30
MK1301 -8	31	32	1	60.6	0.33
MK1301 -9	32	33	1	37.9	0.35
MK1301 -10	33	34	1	22.9	0.34
MK1301 -11	34	35	1	51.9	0.38
MK1301 -12	35	36	1	45.4	0.24
MK1301 -13	36	36.7	0.7	160	0.60
MK1301 -14	37	38	1	116	0.30
MK1301 -15	38	39	1	21.8	0.09
MK1301 -16	39	40	1	6.1	0.13
MK1301 -17	64	65	1	8.7	0.12
MK1301 -18	65	66	1	13.6	0.24
MK1301 -19	66	67	1	14.4	0.06
MK1301 -20	67	68	1	2.7	0.05
MK1301 -21	68	69	1	6.9	0.10
MK1301 -22	69	70	1	16.3	0.13
MK1301 -23	70.3	71	0.7	13.3	0.13
MK1301 -24	71	72	1	14.3	0.10
MK1301 -25	72	73	1	12.5	0.13
MK1301 -26	73	74	1	13	0.10
MK1301 -27	74	75	1	4.2	0.04
MK1301 -28	75	76	1	8.3	0.07
MK1301 -29	76	77	1	3.9	0.04
MK1301 -30	77	78	1	2.8	0.06
MK1301 -31	78	79	1	12.2	0.06
MK1301 -32	79	80	1	16.7	0.12
MK1301 -33	80	81	1	12.9	0.11
MK1301 -34	81	82	1	1.6	0.08
MK1301 -35	82	83	1	4	0.07
MK1301 -36	83	84	1	5.8	0.13
MK1301 -37	84	85	1	5.4	0.15
MK1301 -38	88	89	1	2.2	0.04
MK1301 -39	89	90	1	3.8	0.08
MK1301 -40	90	91	1	1.9	0.06
MK1301 -41	91	92	1	3.3	0.06
MK1301 -42	92	93	1	2.8	0.05

Assay ID	From (m)	To (m)	Width (m)	U_3O_8 (ppm)	V_2O_5 (%)
MK1302 - 1	30	31	1	14.9	0.13
MK1302 - 2	31	32	1	18.9	0.13
MK1302 - 3	32	33	1	17.7	0.09
MK1302 - 4	33	34	1	12.7	0.13
MK1302 - 5	34	35	1	15.9	0.14
MK1302 - 6	35	36	1	16.9	0.25
MK1302 - 7	36	37	1	15.1	0.09
MK1302 - 8	37	38	1	13.9	0.07
MK1302 - 9	38	39.3	1.3	7.4	0.07
MK1302 - 10	39.7	40	0.3	7.3	0.07
MK1302 - 11	40	41	1	9.2	0.17
MK1302 - 12	41	42	1	8.0	0.25
MK1302 - 13	42	43	1	11.7	0.15
MK1302 - 14	60	61	1	3.5	0.05
MK1302 - 15	61	62	1	2.4	0.12
MK1302 - 16	62	63	1	4.3	0.04
MK1302 - 17	63	64	1	11.7	0.11
MK1302 - 18	64	65	1	15.1	0.13
MK1302 - 19	65	66	1	15.0	0.13
MK1302 - 20	66	67	1	12.1	0.13
MK1302 - 21	67	68	1	6.7	0.09
MK1302 - 22	68	68.8	0.8	21.5	0.15
MK1302 - 23	69.1	70	0.9	11.5	0.13
MK1302 - 24	70	71	1	12.3	0.12
MK1302 - 25	71	72	1	2.0	0.04
MK1302 - 26	72	73	1	2.4	0.04
MK1302 - 27	73	74	1	2.7	0.05
MK1302 - 28	74	75.1	1.1	3.4	0.05
MK1302 - 29	75.9	77	1.1	2.4	0.05
MK1302 - 30	77	78	1	3.3	0.06
MK1302 - 31	78	79	1	3.3	0.04
MK1302 - 32	79	80	1	3.3	0.05
MK1302 - 33	80	81	1	2.7	0.05
MK1302 - 34	81	82	1	3.3	0.04
MK1302 - 35	82	83	1	3.5	0.05

This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

STONEHENGE METALS LIMITED

Assay ID	From (m)	To (m)	Width (m)	U_3O_8 (ppm)	V_2O_5 (%)
MK1303 - 1	12	13	1	2.1	0.02
MK1303 - 2	13	14	1	3.6	0.04
MK1303 - 3	14	15	1	14.4	0.15
MK1303 - 4	15	16	1	15.3	0.03
MK1303 - 5	16	17	1	14.6	0.04
MK1303 - 6	17	18	1	17.4	0.05
MK1303 - 7	18	19	1	17.4	0.08
MK1303 - 8	19	20	1	12.6	0.23
MK1303 - 9	20	21	1	17.0	0.11
MK1303 - 10	21	22	1	13.5	0.10
MK1303 - 11	22	23	1	16.6	0.17
MK1303 - 12	23	24	1	12.4	0.19
MK1303 - 13	24	25	1	18.8	0.21
MK1303 - 14	25	26	1	14.1	0.06
MK1303 - 15	26	27	1	8.6	0.06
MK1303 - 16	27	28	1	11.3	0.06
MK1303 - 17	28	29.2	1.2	15.1	0.17
MK1303 - 18	29.5	30.1	0.6	20.2	0.10
MK1303 - 19	30.4	31	0.6	23.1	0.16
MK1303 - 20	31	32.2	1.2	11.1	0.05
MK1303 - 22	33	34	1	9.8	0.15
MK1303 - 23	34	34.6	0.6	8.4	0.14
MK1303 - 24	35	36	1	6.4	0.11
MK1303 - 25	36	37	1	6.1	0.13
MK1303 - 26	47	48	1	3.6	0.08
MK1303 - 27	48	49	1	4.9	0.07
MK1303 - 28	49	50	1	2.9	0.04
MK1303 - 29	50	51	1	7.9	0.07
MK1303 - 30	51	52	1	4.3	0.08
MK1303 - 31	52	53	1	3.5	0.05
MK1303 - 32	53	54	1	4.0	0.05
MK1303 - 33	54	55	1	3.2	0.06
MK1303 - 34	55	56	1	5.7	0.08
MK1303 - 35	56	57	1	18.1	0.17
MK1303 - 36	57	58	1	21.4	0.16
MK1303 - 37	58	59	1	26.9	0.18
MK1303 - 38	59	60	1	24.7	0.16
MK1303 - 39	85	86	1	4.0	0.07
MK1303 - 40	86	87	1	5.1	0.05
MK1303 - 41	87	88	1	16.6	0.16
MK1303 - 42	88	89	1	21.5	0.15
MK1303 - 43	89	90	1	9.2	0.12
MK1303 - 44	90	91	1	4.5	0.07
MK1303 - 45	91	92	1	2.5	0.06
MK1303 - 46	92	93	1	3.6	0.05
MK1303 - 47	93	94	1	3.8	0.05
MK1303 - 48	94	95	1	4.1	0.08

STONEHENGE METALS LIMITED

Assay ID	From (m)	To (m)	Width (m)	U_3O_8 (ppm)	V_2O_5 (%)
MK1303 - 49	95	96	1	4.5	0.08
MK1303 - 50	96	97	1	8.0	0.07
MK1303 - 51	97	98	1	9.7	0.10
MK1303 - 52	98	99	1	11.5	0.12
MK1303 - 53	99	100	1	12.1	0.13

This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

Appendix 6 - Stonehenge Tenement Details:

Registration Number	Land Register	Number	Area (ha)	Interest %	Registration Date	Registrant	Property
76967	Gwesan	114	275	100%	28/05/2008	Stonehenge Korea	**Goesan [Gwesan]**
76942	Gwesan	115	275	100%	14/05/2008	Stonehenge Korea	
76965	Gwesan	117	275	100%	28/05/2008	Stonehenge Korea	
76966	Gwesan	118	275	100%	28/05/2008	Stonehenge Korea	
76964	Gwesan	124	275	100%	28/05/2008	Stonehenge Korea	
76941	Gwesan	125	275	100%	14/05/2008	Stonehenge Korea	
76968	Gwesan	126	275	100%	28/05/2008	Stonehenge Korea	
76969	Gwesan	128	275	100%	28/05/2008	Stonehenge Korea	
79161	Gwesan	137	275	100%	12/01/2011	Stonehenge Korea	
77018	Miwon	36	276	100%	11/06/2008	Stonehenge Korea	**Miwon**
77019	Miwon	46	276	100%	11/06/2008	Stonehenge Korea	
77020	Miwon	58	276	100%	11/06/2008	Stonehenge Korea	
77225	Miwon	37	276	100%	21/08/2008	Stonehenge Korea	
77291	Miwon	47	276	100%	23/09/2009	Stonehenge Korea	
77292	Miwon	57	276	100%	23/09/2009	Stonehenge Korea	
77010	Okcheon	136	138	100%	10/06/2008	Stonehenge Korea	**Daejon [Daejeon]**
77011	Daejon	18	277	100%	10/06/2008	Stonehenge Korea	
77012	Daejon	28	259	100%	10/06/2008	Stonehenge Korea	
77013	Daejon	38	277	100%	10/06/2008	Stonehenge Korea	
77014	Daejon	48	277	100%	3/07/2008	Stonehenge Korea	
77038	Ogchon	147	277	100%	19/06/2008	Stonehenge Korea	
77039	Daejon	17	103	100%	19/06/2008	Stonehenge Korea	
77114	Daejon	7	190	100%	3/07/2008	Stonehenge Korea	
77115	Daejon	27	56	100%	3/07/2008	Stonehenge Korea	
77363	Daejon	47	242	100%	16/10/2008	Stonehenge Korea	
77364	Daejon	57	186	100%	16/10/2008	Stonehenge Korea	
200204	Daejon	59	228	100%	18/12/2012	Stonehenge Korea	

ASSET VALUE IMPAIRMENT

The Group has actively reviewed the carrying values of its assets and as a consequence the Directors have resolved not to impair the carrying value of all capitalised exploration expenditure.

AUDITOR'S DECLARATION

The lead auditor's independence declaration under section 307C of the *Corporations Act 2001* is set out on page 34 for the half year ended 31 December 2013.

This report is signed in accordance with a resolution of the Board of Directors.



Richard Henning
EXECUTIVE CHAIRMAN

Dated this 12th day of March 2014

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Subiaco, WA 6008
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Australia

DECLARATION OF INDEPENDENCE BY PHILLIP MURDOCH TO THE DIRECTORS OF STONEHENGE METALS LIMITED

As lead auditor for the review of Stonehenge Metals Limited for the half-year ended 31 December 2013, I declare that to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Stonehenge Metals Limited and the entities it controlled during the period.



Phillip Murdoch

Director

Perth, 12 March 2014

BDO Audit (WA) Pty Ltd ABN 79 112 284 787 is a member of a national association of independent entities which are all members of BDO Australia Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Audit (WA) Pty Ltd and BDO Australia Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation (other than for the acts or omissions of financial services licensees) in each State or Territory other than Tasmania.

STONEHENGE METALS LIMITED
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2013

	December 2013 $	December 2012 $
Revenue from continuing operations		
Other income	10,272	47,434
Expenses		
Employee benefits expense	(377,851)	(535,787)
Directors fees and consultancy	(28,000)	(70,300)
Corporate	(50,329)	(33,716)
Travelling expenses	(50,538)	(80,856)
Accounting	(50,092)	(23,479)
Advertising	(5,980)	(7,814)
Audit fees	(15,888)	(13,654)
Depreciation	(13,452)	(15,508)
Other expenses	(304,383)	(379,656)
Loss before income tax	(886,241)	(1,113,336)
Income tax benefit	130,746	115,849
Net Loss from continuing operations attributable to the members of Stonehenge Metals Limited	(755,495)	(997,487)
Other comprehensive income		
Items that may be reclassified to the profit or loss		
Exchange differences on translation of foreign operations	140,511	68,691
Other comprehensive income for the half year, net of tax	140,511	68,691
Total comprehensive loss for the half-year attributable to the members of Stonehenge Metals Limited	(614,984)	(928,796)
	Cents	**Cents**
Basic and diluted loss per share for loss from continuing operations attributable to the ordinary equity holders of Stonehenge Metals Limited	(0.143)	(0.218)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

STONEHENGE METALS LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2013

	Note	31 December 2013 $	30 June 2013 $
CURRENT ASSETS			
Cash and cash equivalents		533,672	1,266,504
Trade and other receivables		256,760	455,550
Total current assets		**790,432**	**1,722,054**
NON-CURRENT ASSETS			
Mineral exploration and evaluation expenditure		7,836,035	7,636,456
Trade and other receivables		143,490	-
Property, plant and equipment		61,371	71,234
Other Financial Assets		20,621	20,000
Total non-current assets		**8,061,517**	**7,727,690**
TOTAL ASSETS		**8,851,949**	**9,449,744**
CURRENT LIABILITIES			
Trade and other payables		194,492	229,930
Provisions		37,828	30,617
Total current liabilities		**232,320**	**260,547**
NON-CURRENT LIABILITIES			
Deferred tax liabilities		471,237	471,237
Total non-current liabilities		**471,237**	**471,237**
TOTAL LIABILITIES		**703,557**	**731,784**
NET ASSETS		**8,148,392**	**8,717,960**
EQUITY			
Issued capital	**6**	22,622,692	22,577,276
Reserves		2,057,096	1,916,585
Accumulated losses		(16,531,396)	(15,775,901)
TOTAL EQUITY		**8,148,392**	**8,717,960**

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

STONEHENGE METALS LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2013

	Issued Capital	Accumulated Losses	Share Based Payments Reserve	Options Premium Reserve	Foreign Exchange Reserve	Total Equity
	$	$	$	$	$	$
As at 1 July 2012	**22,540,063**	**(14,289,518)**	**1,594,047**	**275,111**	**119,080**	**10,238,783**
Loss for the half-year	-	(997,487)	-	-	-	**(997,487)**
Exchange difference on foreign operations	-	-	-	-	68,691	**68,691**
Total comprehensive income/loss for the half-year	-	(997,487)	-	-	68,691	**(928,796)**
Transactions with owners in their capacity as owners						
Shares/options issued during the period - non-Cash	56,855	-	-	-	-	**56,855**
Share issue expenses	(19,642)	-	-	-	-	**(19,642)**
As at 31 December 2012	**22,577,276**	**(15,287,005)**	**1,594,047**	**275,111**	**187,771**	**9,347,200**

	Issued Capital	Accumulated Losses	Share Base Payments Reserve	Options Premium Reserve	Foreign Exchange Reserve	Total Equity
	$	$	$	$	$	$
As at 1 July 2013	**22,577,276**	**(15,775,901)**	**1,594,047**	**281,290**	**41,248**	**8,717,960**
Loss for the half-year	-	(755,495)	-	-	-	**(755,495)**
Exchange difference on foreign operations	-	-	-	-	140,511	**140,511**
Total comprehensive income/loss for the half-year	-	(755,495)	-	-	140,511	**(614,984)**
Transactions with owners in their capacity as owners						
Shares/options issued during the period - non-Cash	45,416	-	-	-	-	**45,416**
Share issue expenses	-	-	-	-	-	**-**
As at 31 December 2013	**22,622,692**	**(16,531,396)**	**1,594,047**	**281,290**	**181,759**	**8,148,392**

This above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

STONEHENGE METALS LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2013

	December 2013 $	December 2012 $
CASH FLOWS FROM OPERATING ACTIVITIES		
Payments for administration	(502,979)	(672,019)
Other payments	9,564	21,155
Interest received	50,881	46,758
Net cash used in operating activities	(442,534)	(604,106)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for plant and equipment	-	(36,338)
Payments for exploration and evaluation expenditure	(320,557)	(657,882)
Net cash used in investing activities	(320,557)	(694,220)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments for Loans	-	-
Proceeds from issue of shares	-	(19,642)
Net cash used in financing activities	-	(19,642)
Net increase/(decrease) in cash and cash equivalents	(763,091)	(1,317,968)
Effects of exchange rate changes on cash and cash equivalents	30,259	21,635
Cash and cash equivalents at the beginning of the period	1,266,504	3,800,578
NET CASH AND CASH EQUIVALENTS AT THE END OF THE HALF-YEAR	533,672	2,504,245

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The half-year consolidated financial statements are general purpose financial statements prepared in accordance with the requirements of the Corporations Act 2001, applicable accounting standards including AASB 134 'Interim Financial Reporting', Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board ('AASB'). Compliance with AASB 134 ensures compliance with IAS 34 'Interim Financial Reporting'. The consolidated financial statements of the Company for the half-year ended 31 December 2013 include the Company and its controlled entities, together referred to as the Consolidated Group.

It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2013 and any public announcements made by Stonehenge Metals Limited and its controlled entities during the half-year in accordance with continuous disclosure requirements arising under the *Corporations Act 2001*.

The accounting policies have been consistently applied by the Consolidated Group and are consistent with those applied in the previous financial year and those of the corresponding interim reporting period, except the following:

- AASB 10 Consolidated Financial Statements
- AASB 11 Joint Arrangements
- AASB 13 Fair Value Measurement
- AASB 119 Employee benefits
- AASB 2012-5 Amendments to Australian Accounting Standards arising from Annual Improvements 2009-2011 Cycle

The half-year report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

The half-year report does not include full disclosures of the type normally included in an annual financial report. For the purposes of preparing the half-year financial statements, the half-year has been treated as a discrete reporting period.

Adoption of new and revised accounting standards

In the half year ended 31 December 2013, the Company has reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for annual reporting periods beginning on or after 1 July 2013. It has been determined by the Company that, there is no impact, material or otherwise, of the new and revised standards and interpretations on its business and therefore no change is necessary to Company accounting policies.

No retrospective change in accounting policy or material reclassification has occurred requiring the inclusion of a third Statement of Financial Position as at the beginning of the comparative financial period, as required under AASB 101.

Going Concern

The consolidated entity has incurred a net loss after tax of $755,495 (2012: $$997,487) and experienced net cash outflows from operations of $442,534 (2012: $604,106) and net cash outflows from investing activities of $320,557 (2012: $$694,220) for the half-year ended 31 December 2013.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (cont)

The financial report has therefore been prepared on a going concern basis, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The directors are satisfied that the going concern basis of preparation is appropriate given the existing balance of Cash on hand at 31 December 2013 of $533,672.

The ability of the consolidated entity to continue as a going concern is dependent upon the future successful raising of necessary funding through equity, successful exploration and subsequent exploitation of the consolidated entity's tenements.

The Directors believe that the consolidated entity will continue as a going concern. As a result the financial report has been prepared on a going concern basis. However should the consolidated entity be unsuccessful in undertaking additional raisings, the consolidated entity may not be able to continue as a going concern. No adjustments have been made relating to the recoverability and classification of assets and liabilities that might be necessary should the consolidated entity not continue as a going concern.

NOTE 2: SEGMENT INFORMATION

Management has determined that the Group has one reportable segment, being mineral exploration in South Korea. As the Group is focused on mineral exploration, the Board monitors the Group based on actual versus budgeted exploration expenditure incurred by area of interest. This internal reporting framework is the most relevant to assist the Board with making decisions regarding the Group and its ongoing exploration activities, while also taking into consideration the results of exploration work that has been performed to date.

	South Korea		
	December 2013 $	**June 2013 $**	**December 2012 $**
Revenue from external sources	-	-	-
Reportable segment profit / (loss)	(377,077)	(668,741)	-
Reportable segment assets	8,312,209	8,164,878	7,329,776
Reportable segment liabilities	34,508	30,873	36,228

NOTE 2: SEGMENT INFORMATION (cont)

Reconciliation of reportable assets	31 December 2013 $	30 June 2013 $
Reportable segment assets	8,312,209	8,164,878
Unallocated:		
Cash and cash equivalents	477,261	1,072,762
Prepayments	19,104	12,778
Trade and other receivables	17,810	132,334
Property plant and equipment	1,910	43,957
Mineral exploration and evaluation	3,035	3,035
Other financial assets	20,621	20,000
	8,851,949	9,449,744

Reconciliation of reportable segment profit or loss	31 December 2013 $	31 December 2012 $
Reportable segment profit / (loss)	-	-
Unallocated:		
Other income	141,018	163,283
Corporate expenses	(50,329)	(33,716)
Depreciation expense	(13,452)	(15,508)
Director benefits	(28,000)	(70,300)
Employee benefits	(377,851)	(535,787)
Other expenses	(426,881)	(505,459)
Loss before tax	(755,495)	(997,487)

NOTE 3: EVENTS SUBSEQUENT TO REPORTING DATE

There has not been any matter or circumstance occurring subsequent to the end of the financial year that has significantly affected, or may significantly affect, the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in future financial years.

NOTE 4: CONTINGENT LIABILITIES

The Group has no contingent liabilities as at 31 December 2013.

NOTE 5: DIVIDENDS

No dividends have been declared or paid for the half-year ended 31 December 2013.

NOTE 6: ISSUED CAPITAL

(a) Share Capital

	December 2013 Shares	June 2013 Shares	December 2013 $	June 2013 $
Fully paid	**429,612,349**	**426,742,905**	**22,622,692**	**22,577,276**

(b) Movements in ordinary share capital:

Period ended 31 December 2013

Date	Details	Number of shares	Issue price	$
01/07/13	Balance at beginning of year	426,742,905		22,577,276
03/07/13	Director Share Plan shares issued (i)	2,869,444	$0.0158	45,416
31/12/13	Balance at end of period	429,612,349		22,622,692

(i) The above shares were issued to directors in lieu of directors fees for the period from 1 January 2013 to 31 May 2013.

Period ended 31 December 2012

Date	Details	Number of shares	Issue price	$
01/07/12	Balance at beginning of year	424,847,745		22,540,063
20/08/12	Shares issued	1,250,000	$0.03	37,500
30/08/12	Employee Share Plan shares issued	645,160	$0.03	19,355
	Share issued expenses			(19,642)
31/12/12	Balance at end of period	426,742,905		22,577,276

NOTE 7: FAIR VALUES OF FINANCIAL INSTRUMENTS

Recurring fair value measurements
The Consolidated Group does not have any financial instruments that are subject to recurring or non-recurring fair value measurements.

Due to their short term nature, the carrying amount of current receivables, current trade and other payables and current interest-bearing liabilities is assumed to approximate their fair value.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2013

NOTE 8. RELATED PARTY TRANSACTIONS

	31 December 2013 $	31 December 2012 $
During the period the following related party transaction took place with director related entities:		
Expertec Pty Ltd	10,000	-
	10,000	-

Mr Henning is the Director of Expertec Pty Ltd.

There were no other changes to related parties during the period.

DECLARATION BY DIRECTORS

The Directors of the Group declare that:

1. The financial statements, comprising the Consolidated Statement of Profit or Loss and Other Comprehensive Income, Consolidated Statement of Financial Position, Consolidated Statement of Cash Flows, Consolidated Statement of Changes in Equity and accompanying notes, are in accordance with the Corporations Act 2001 and:

(a) comply with AASB 134 Interim Financial Reporting and the Corporations Regulations 2001 and other mandatory professional reporting requirements; and

(b) give a true and fair view of the consolidated entity's financial position as at 31 December 2013 and of its performance as represented by the results of its operations, changes in equity and its cash flows, for the half year ended on that date.

2. In the directors' opinion, there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the directors by:

Dated this 12th day of March 2014



_____

Richard Henning
Director

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Stonehenge Metals Limited

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Stonehenge Metals Limited, which comprises the consolidated statement of financial position as at 31 December 2013, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, notes comprising a statement of accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year's end or from time to time during the half-year.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2013 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Stonehenge Metals Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001,* which has been given to the directors of Stonehenge Metals Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

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Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Stonehenge Metals Limited is not in accordance with the *Corporations Act 2001* including:

(a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2013 and of its performance for the half-year ended on that date; and

(b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*

Emphasis of matter

Without modifying our conclusion, we draw attention to Note 1 in the half-year financial report, which indicates that the ability of the consolidated entity to continue as a going concern is dependent upon the future successful raising of necessary funding through equity, successful exploration and subsequent exploitation of the consolidated entity's tenements. These conditions, along with other matters as set out in Note 1, indicate the existence of a material uncertainty that may cast significant doubt about the consolidated entity's ability to continue as a going concern and therefore, the consolidated entity may be unable to realise its assets and discharge its liabilities in the normal course of business.

BDO Audit (WA) Pty Ltd

BDO

Phillip Murdoch
Director

Perth, 12 March 2014