



ASX ANNOUNCEMENT

30 September 2010

YANDICOOGINA SOUTH DRILLING RESULTS

EXCELLENT DRILL INTERSECTIONS INCLUDING (55% Fe Cut Off):

Hole ID	From (m)	Thickness (m)	Fe (%)	SiO ₂ (%)	Al ₂ O ₃ (%)	P (%)	LOI950 (%)
YSRC052	9	9	59.7	4.67	2.63	0.07	8.17
YSRC054	10	7	58.7	4.86	3.38	0.07	8.56
YSRC062	9	8	58.9	5.41	2.95	0.07	6.61

- Infill drilling program confirms high grades
- Resource statement being prepared
- DSO target

The Directors of **Hemisphere Resources Limited (ASX: HEM – “Hemisphere” or “the Company”)** are pleased to advise that results of the second RC drilling program have been received and are now available for release. The infill results reinforce the potential of the Yandicoogina South project.

Assays included in this release are for the RC drilling undertaken during July 2010. The RC drilling program was sampled at 1m intervals. The CID target area remains open to the south and the west and outcrops in these areas have been confirmed by reconnaissance.

The metallurgical test work is progressing well and in addition to this, the company anticipates a compliant resource statement to follow in the coming weeks. Results to date suggest a DSO product.

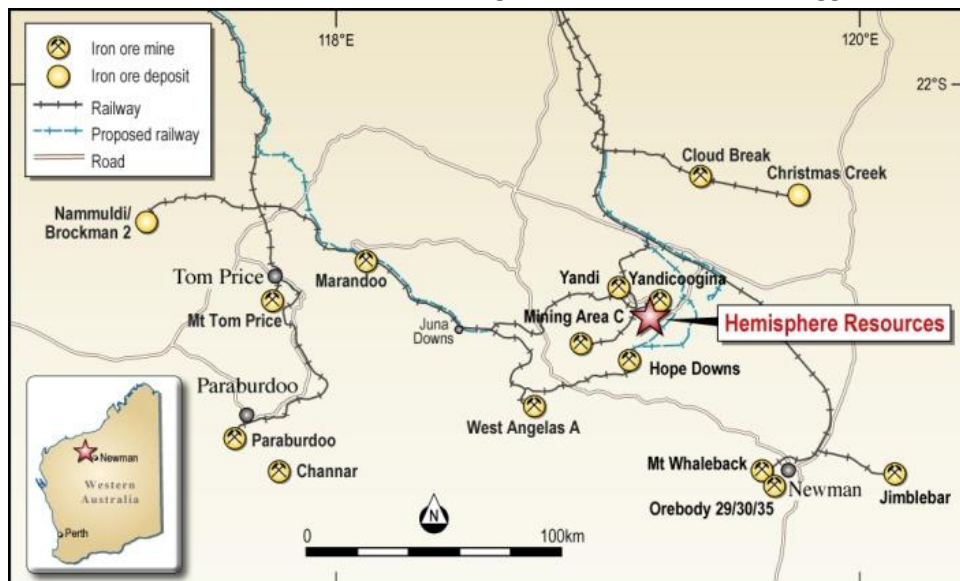


Figure 1: Location of Hemisphere Tenement E47/1904

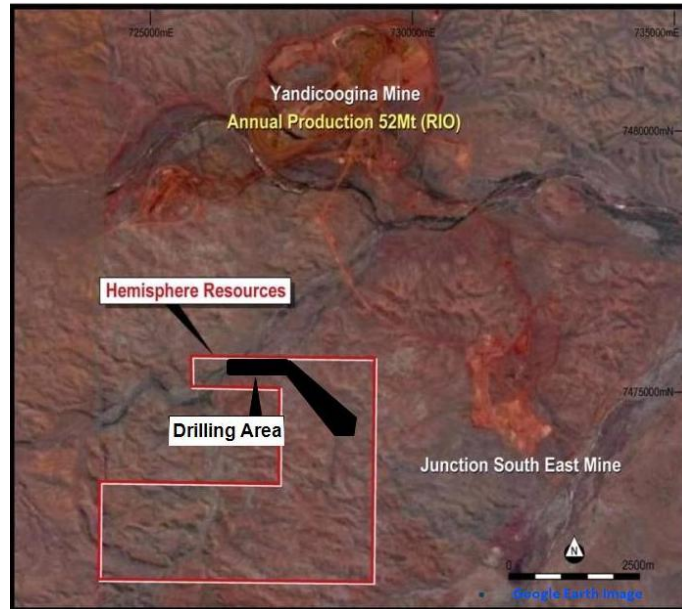


Figure 2: Location of E47/1904 Drilling Area showing proximity to Rio Tinto Operations

The drilling program within the northern area of the project tested the depth extent of the high grade outcrop. The drilling area is shown above as Figure 2 and the location of the drill holes with significant intersections are shown below as Figure 3. The table of results is shown in Table 1 and Table 2 overleaf.

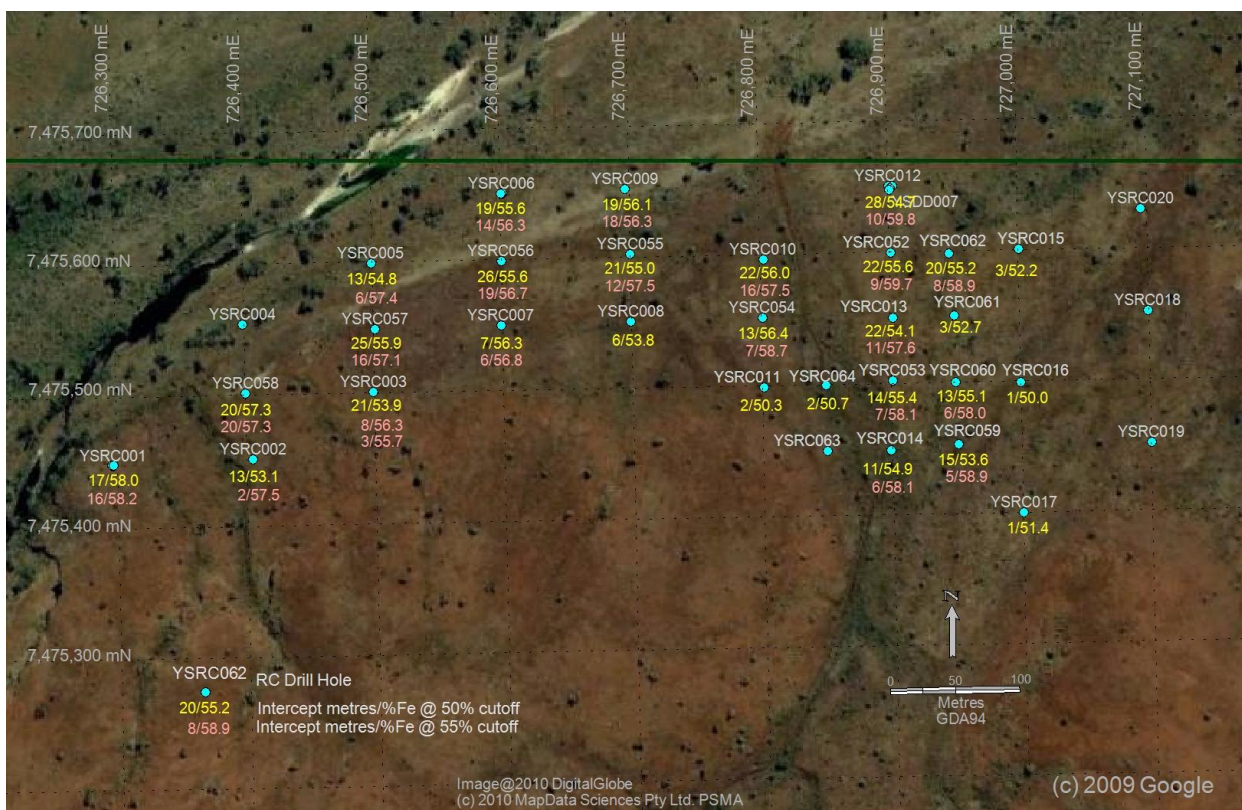


Figure 3: Drill Hole Sites with significant intersections

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Table 1: Drill results showing 55% Fe Cut Off Grade (all holes vertical)

Drill Hole	Easting GDA94	Northing GDA94	Collar RL	Hole length	From (m)	To (m)	Interval (m)	Fe %	SiO ₂ (%)	Al ₂ O ₃ (%)	P (%)	LOI (950) %
YSRC052	726901	7475599	526.8	41	9	18	9	59.7	4.67	2.63	0.071	8.17
YSRC053	726901	7475502	528.5	39	11	18	7	58.1	6.05	3.11	0.066	8.70
YSRC054	726801	7475552	527.3	35	10	17	7	58.7	4.86	3.38	0.071	8.56
YSRC055	726700	7475602	526.1	41	7	19	12	57.5	5.93	2.88	0.091	9.56
YSRC056	726600	7475599	526.0	35	0	19	19	56.7	7.03	2.89	0.077	9.78
YSRC057	726501	7475549	528.5	41	2	18	16	57.1	6.24	3.03	0.075	9.69
YSRC058	726400	7475501	527.5	35	3	23	20	57.3	6.47	2.30	0.082	8.60
YSRC059	726951	7475452	528.9	41	9	14	5	58.9	6.14	3.16	0.066	5.89
YSRC060	726949	7475500	528.3	35	9	15	6	58.0	5.84	3.50	0.072	6.99
YSRC062	726946	7475598	526.5	41	9	17	8	58.9	5.41	2.95	0.067	6.61

Table 2: Drill results showing 50% Fe Cut Off Grade (all holes vertical)

Drill Hole	Easting GDA94	Northing GDA94	Collar RL	Hole length	From (m)	To (m)	Interval (m)	Fe %	SiO ₂ (%)	Al ₂ O ₃ (%)	P (%)	LOI (950) %
YSRC052	726901	7475599	526.8	41	7	29	22	55.6	8.22	3.64	0.065	9.46
YSRC053	726901	7475502	528.5	39	9	23	14	55.4	9.07	3.45	0.059	9.29
YSRC054	726801	7475552	527.3	35	9	22	13	56.4	7.09	3.61	0.065	9.33
YSRC055	726700	7475602	526.1	41	5	26	21	55.0	8.48	3.36	0.084	9.97
YSRC056	726600	7475599	526.0	35	0	26	26	55.6	8.07	3.04	0.077	10.18
YSRC057	726501	7475549	528.5	41	1	26	25	55.9	7.14	3.07	0.072	10.25
YSRC058	726400	7475501	527.5	35	3	23	20	57.3	6.47	2.30	0.082	8.60
YSRC059	726951	7475452	528.9	41	8	23	15	53.6	10.16	4.26	0.053	8.32
YSRC060	726949	7475500	528.3	35	9	22	13	55.1	8.46	3.68	0.058	8.48
YSRC061	726949	7475551	527.2	35	17	20	3	52.7	10.90	3.76	0.038	9.71
YSRC062	726946	7475598	526.5	41	9	29	20	55.2	9.24	3.69	0.055	7.52
YSRC064	726849	7475499	527.6	29	8	10	2	50.7	10.60	7.98	0.061	7.65

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The information in this release is based on information compiled by Peter Schwann who is a Fellow of the Australasian Institute of Mining and Metallurgy and Chartered Professional (Geology).

Mr Schwann provides consulting services to Hemisphere Resources.

Mr Schwann has sufficient relevant experience to qualify as a Competent Person as defined in the JORC Code (2004) and consents to the inclusion of this information in the form and context in which it appears.

Hemisphere Resources Limited