



HEMISPHERE RESOURCES LIMITED

ABN 96 122 074 006

Suite 7, 6 Richardson Street, West Perth, Western Australia, 6005

PO Box 2803, West Perth WA 6872

Telephone +61 8 9481 1749

Facsimile +61 8 9481 1756

Website: www.hemisphereresources.com.au

26 February 2010

Register:	
HIN/SRN:	
No. of Options Held:	
Shares to be allotted if exercised in full	
Amount payable if exercised in full:	

Dear Optionholder

NOTICE TO OPTION HOLDERS

We write to you as a registered holder of the above number of options as at today's date. These options entitle you to acquire ordinary fully paid shares in Hemisphere Resources Limited. Each option held is for the acquisition of one ordinary fully paid share, and the exercise price is 20 cents per share.

You are formally advised that these options will expire at 5.00pm Western Standard Time ("WST") on 31 March 2010.

These options are currently quoted on ASX Limited. Quotation of these options will cease from the close of trade on 24 March 2010.

Options may be exercised wholly or in part by completing the exercise of options form and payment of 20 cents for each option exercised, by no later than 31 March 2010. If the 'Notice of Exercise of Options and Application for Shares' form and payment is not received by 5.00pm WST on 31 March 2010 the option will not be exercised and will result in the forfeiture of any rights that you as an option holder may have in relation to ordinary shares.

Pursuant to Listing Rule 6.24, Appendix 6A of the Australian Securities Exchange Limited (ASX), the Company provides the information contained in this notice.

Market Sale Price

The market sale price of ordinary fully paid shares in Hemisphere Resources Limited on the ASX was 52 cents on 25 February 2010, being the last trading day prior to the date of this notice.

During the three months preceding the date of this notice:

- the highest market price on the ASX was 76 cents on 7 January 2010; and
- the lowest market price on the ASX was 41 cents on 11 December 2009.

A 'Notice of Exercise of Options and Application for Shares' form is included for your completion.

How to Exercise your Options

If you wish to exercise your options, please complete the 'Notice of Exercise of Options and Application for Shares' form on the reverse of this letter and forward it together with your cheque, to be received by no later than 5.00 pm WST on 31 March 2010 to:

Advanced Share Registry Services Telephone: (08) 9389 8033
PO Box 1156 Facsimile: (08) 9389 7871
NEDLANDS WA 6909

Payments must be in Australian dollars only, and cheques should be made payable to Hemisphere Resources Limited and crossed "Not Negotiable" and drawn on an Australian bank.

Yours faithfully

Hemisphere Resources Limited

Phillip MacLeod
Company Secretary