



ASX ANNOUNCEMENT

Wednesday, 29 June 2011

HANCOCK RANGE: DAVIS TUBE RESULTS ENCOURAGING

- Results returned for 70 Davis Tube tests carried out on Hancock Range Iron Project diamond drill core
- Results confirm bench-scale separation of Magnetic Concentrate to generate average composite values between 66% Fe and 68.0% Fe
- Magnetic Concentrate low in contaminants, with grades averaging 5.5% SiO₂, 0.1% Al₂O₃, and 0.02% P

Emerging Pilbara iron-ore producer, Hemisphere Resources Limited (ASX: HEM) is pleased to announce encouraging preliminary Davis Tube results carried out on diamond core drilled at the Company's Hancock Range Iron Project.

Managing Director, Danny Costick said the bench-scale tests confirm that a magnetic concentrate can be generated from the Hancock Range samples.

"The Davis Tube tests returned a magnetic concentrate with average composite values between 66% Fe and 68% Fe," Mr Costick said.

"The results are based on spot testing of 120mm per 10m of core and provides guidance as to the stratigraphic column. A total of 70 test samples were analysed and showed an average mass recovery to magnetic concentrate of 21.9%."

"Notably, the magnetic concentrate produced exhibits low contaminant levels, containing 5.5% SiO₂, 0.1% Al₂O₃, and 0.02% P."

"While these tests are a preliminary estimate based on the limited amount of core tested, we are encouraged by the results, which are sufficiently positive to warrant further testing."

Future drilling has a primary target of identifying hematite mineralisation, and the samples will also be used to gain additional material for bulk composite Davis Tube testwork to increase the density of data across the tenement on a nominal 1km x 1km grid.

Drill samples and drill holes will be logged for magnetic susceptibility, since the data show a strong relationship between magnetic recovery and magnetic susceptibility.

ENDS

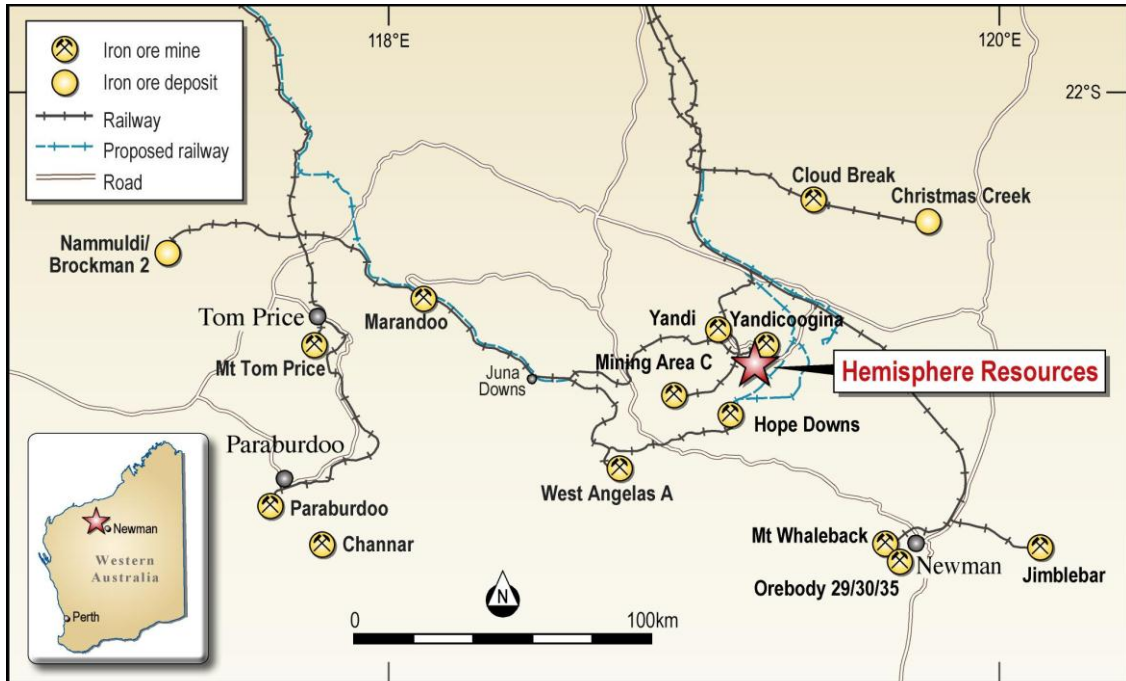


Figure 1: Location of Tenement E47/2110. Hemisphere’s Hancock Range Project is strategically located close to Hope Downs (Hancock / RIO) and Mining Area C (BHP Billiton) and is targeted for both hematite and magnetite evaluation.

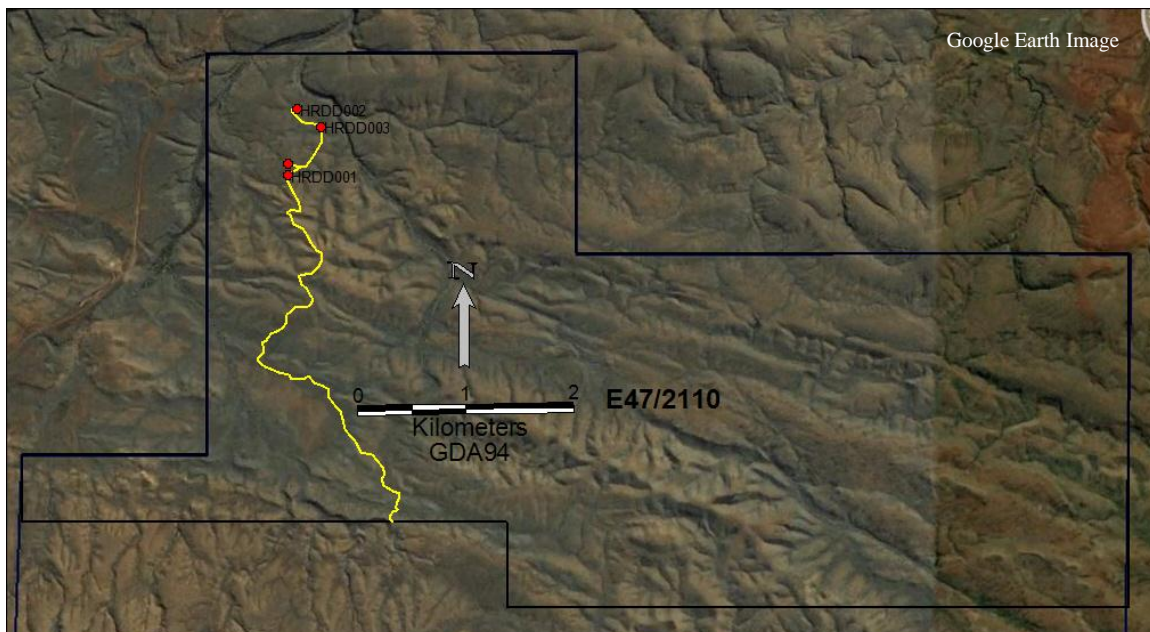


Figure 2: Location of Drill Holes on E47/2110.

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| Hole ID | Lat° | Long° | Rock Unit | Depth From | Stratigraphic Thickness | Head Grade Assays | | | | | Davis Tube Concentrate | | | | |
|---------|--------|---------|-----------|------------|-------------------------|-------------------|--------------------|----------------------------------|-------|-----------|------------------------|------|--------------------|----------------------------------|-------|
| | | | | | | Fe % | SiO ₂ % | Al ₂ O ₃ % | P % | LOI 950 % | Mass Recovery % | Fe % | SiO ₂ % | Al ₂ O ₃ % | P % |
| HRDD001 | 22.860 | 119.124 | J6 to J4 | 50m | 190m | 31.0 | 47.15 | 0.65 | 0.097 | 2.8 | 17.0 | 67.6 | 5.1 | 0.1 | 0.012 |
| HRDD001 | 22.860 | 119.124 | J2 to J1 | 300m | 60m | 28.7 | 44.54 | 1.15 | 0.073 | 6.7 | 34.7 | 66.8 | 5.8 | 0.2 | 0.008 |
| HRDD001 | 22.860 | 119.124 | D4 to D3 | 403m | 37m (EOH) | 31.9 | 40.28 | 0.23 | 0.116 | 7.7 | 30.7 | 68.0 | 4.6 | 0.0 | 0.013 |
| HRDD002 | 22.863 | 119.125 | J6 / J5 | Surface | 150m (EOH) | 29.0 | 49.59 | 1.15 | 0.109 | 2.1 | 19.0 | 67.4 | 5.3 | 0.2 | 0.013 |
| HRDD003 | 22.856 | 119.127 | J6 / J5 | Surface | 150m (EOH) | 32.2 | 45.00 | 1.11 | 0.191 | 2.6 | 14.7 | 67.5 | 5.1 | 0.1 | 0.022 |
| HRDD004 | 22.859 | 119.124 | J6 / J5 | Surface | 150m (EOH) | 29.2 | 50.15 | 0.97 | 0.129 | 3.0 | 15.2 | 66.0 | 7.0 | 0.2 | 0.036 |

Table 1: Head grade assay and Davis Tube results averaged by drill hole and stratigraphic rock unit.

About Hemisphere Resources

Hemisphere Resources Limited (ASX: HEM) is a fast emerging iron-ore developer, with a number of prospective iron projects in the world-class Pilbara iron-ore province in Western Australia.

Hemisphere is currently in the process of commercialising its iron projects, all of which are strategically located to the established infrastructure of a number of major producing iron-ore mines.

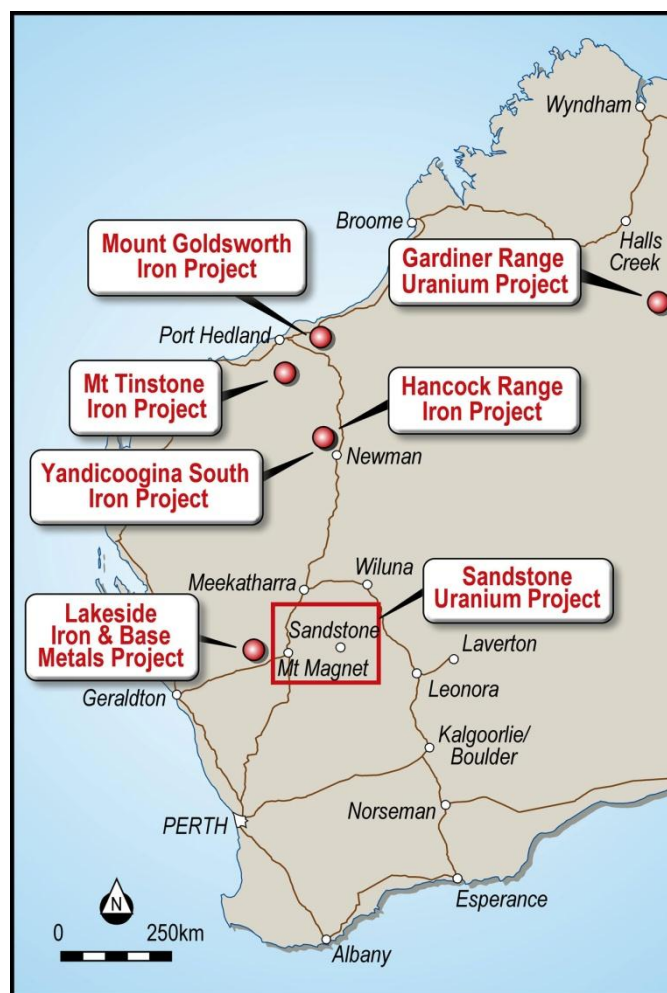
Hemisphere's Pilbara Iron projects include Yandicoogina South, Hancock Range Mt Goldsworthy and Mt Tinstone. The Company has defined a maiden Indicated Resource at its advanced Yandicoogina South (DSO) Iron project, where it reasonably expects to begin scalable iron-ore production commencing by as early as 2013.

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Competent Person's Statement

The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Mr Ian Hassall, who is a Member of the Australian Institute of Mining and Metallurgy. Mr Hassall is a full-time employee of Hemisphere Resources. Mr Hassall has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity for which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Hassall consents to the inclusion in the reports of the matters based on his information in the form and context in which it appears.