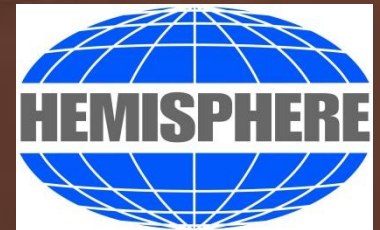


Hemisphere Resources Limited



Investor Presentation – May 2011

Disclaimer and Competent Person's Statement



- The information contained in this presentation is for informational purposes only, containing forward looking statements and does not constitute an offer to issue, or arrange to issue, securities or other financial products. The information contained in this presentation is not investment or financial product advice and is not intended to be used as the basis for making an investment decision. The presentation has been prepared without taking into account the investment objectives, financial situation or particular needs of any particular person.
- No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this presentation. To the maximum extent permitted by law, none of Hemisphere Resources Limited, its directors, employees or agents, nor any other person accepts any liability, including, without limitation, any liability arising out of fault of negligence, for any loss arising from the use of the information contained in this presentation. In particular, no representation or warranty, express or implied is given as to the accuracy, completeness or correctness, likelihood of achievement or reasonableness or any forecasts, prospects or returns contained in this presentation nor is any obligation assumed to update such information. Such forecasts, prospects or returns are by their nature subject to significant uncertainties and contingencies.
- Before making an investment decision, you should consider, with or without the assistance of a financial adviser, whether an investment is appropriate in light of your particular investment needs, objectives and financial circumstances. Past performance is no guarantee of future performance.
- The distribution of this document in jurisdictions outside Australia may be restricted by law. Any recipient of this document outside Australia must seek advice on and observe any such restrictions.
- In particular, this presentation does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or to any "U.S. person" (as defined in Regulation S under the U.S. Securities Act of 1933, as amended ("Securities Act")). The securities referred to in this presentation have not been and will not be registered under the Securities Act or under the securities laws of any state in the United States. Securities may not be offered or sold in the United States or to, or for the account or benefit of, any U.S. person, unless the securities have been registered under the Securities Act or an exemption from registration is available.
- 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 contract 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.

Mr Paul Boyatzis
Chairman

Over 25 years experience in the investment and equity markets. Founding Chairman of Hemisphere

Mr Danny Costick
Managing Director

Mining engineer with over 25 years operational experience, including production, project evaluation and management

Dr Mark Elliott
Non Executive Director

Geologist with over 30 years experience in exploration, production and project development for gold and base metals. Dr Elliott is a Fellow of AusIMM

Shares	70 million
Options	Nil
Market Cap (6 May 2011)	\$20 million
Cash (31 March 2010)	\$10.3 million
Investment (Aruma Resources)	40 million shares
Debt	Nil
Shareholders	>1,000
Top 20	49%
1 Ultimate Victory Holdings Ltd	9.7%
2 KSLCorp Pty Ltd	5.1%
3 Citicorp Pty Ltd	4.2%
4 Westedge Investments Pty Ltd	3.9%
5 Ringsford Pty Ltd	3.1%

Strategy and Objectives



- Advance from Junior Explorer to Iron Producer to grow shareholder value
- Initiate DSO Iron Ore Production from 2013
- Grow Iron Resources from current portfolio to expand production
- Acquire further quality Iron projects to expand the business

Targeted Production Profile



- Initial Production Target of 0.5 – 1 Million tonnes per annum
- Target Pre Production Capex of < \$35 Million
- Target Initial cash surplus of \$25 – 50 per tonne
- Target building internal revenues when in production
- Expand production through growth

Projects



Mt Goldsworthy (iron)

5km north of Mt Goldsworthy Mine

Yandicoogina South (iron)

6km south of Yandicoogina Mine

Hancock Range (iron)

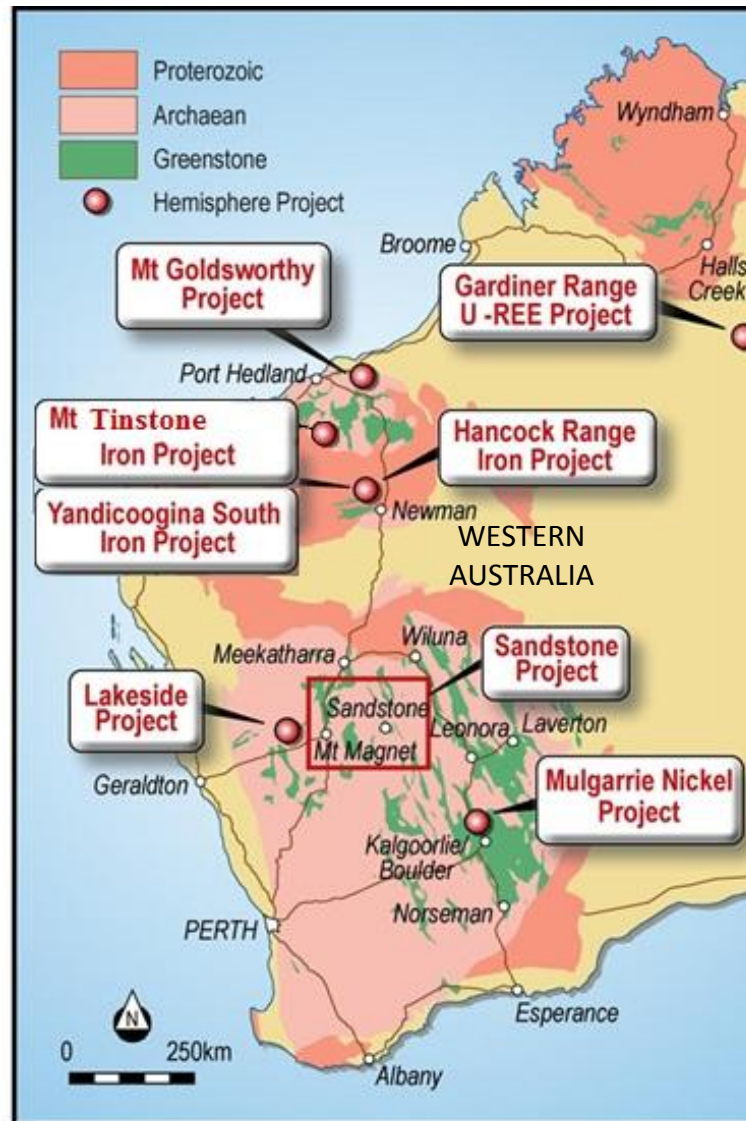
16km NE of BHPB Mining Area C

Mt Tinstone (iron)

5km E of Wodgina
100km S of Port Hedland

Lakeside (iron and base metals)

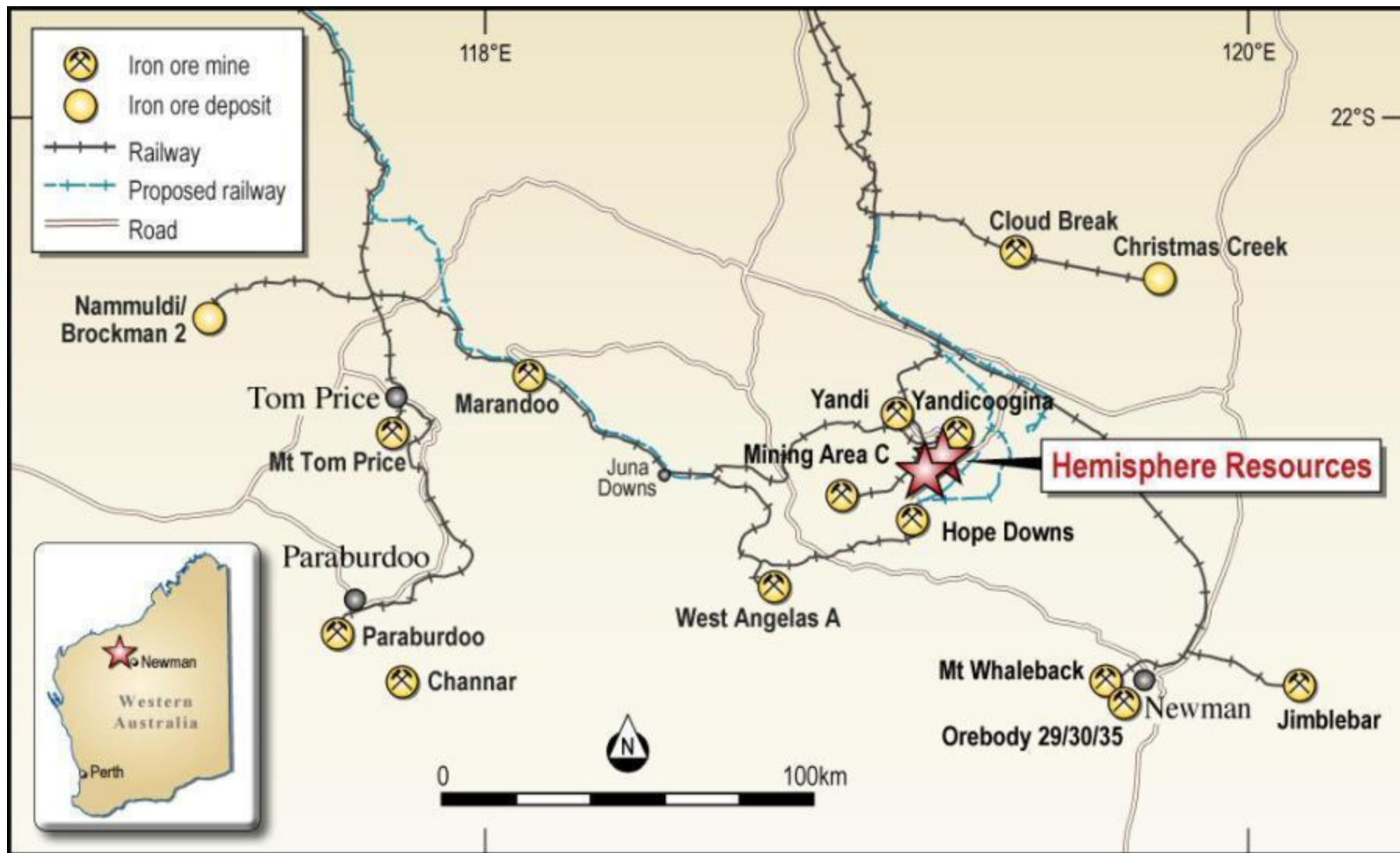
60km NW of Mt Magnet



Gardiner Range
(uranium and REE)

Sandstone
(uranium and base metals)

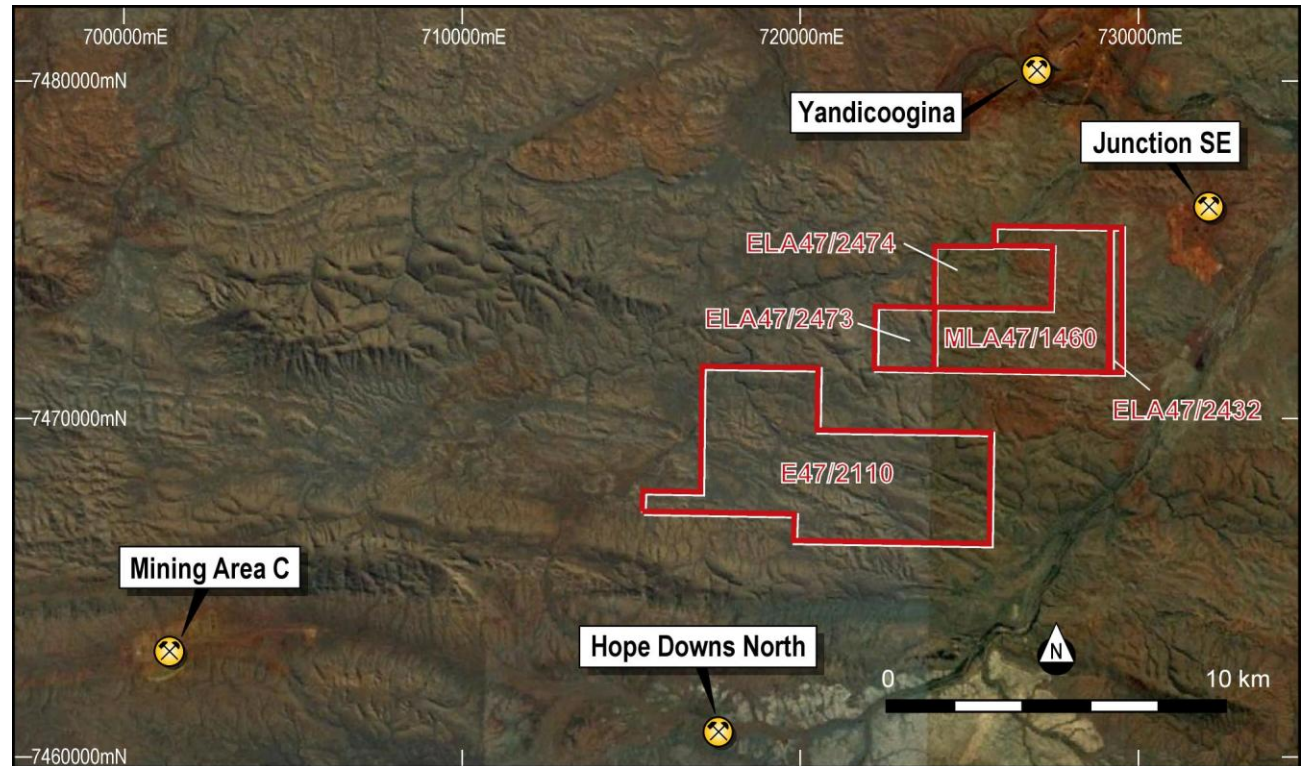
Central Pilbara Iron Projects



Close Proximity to Major Mines



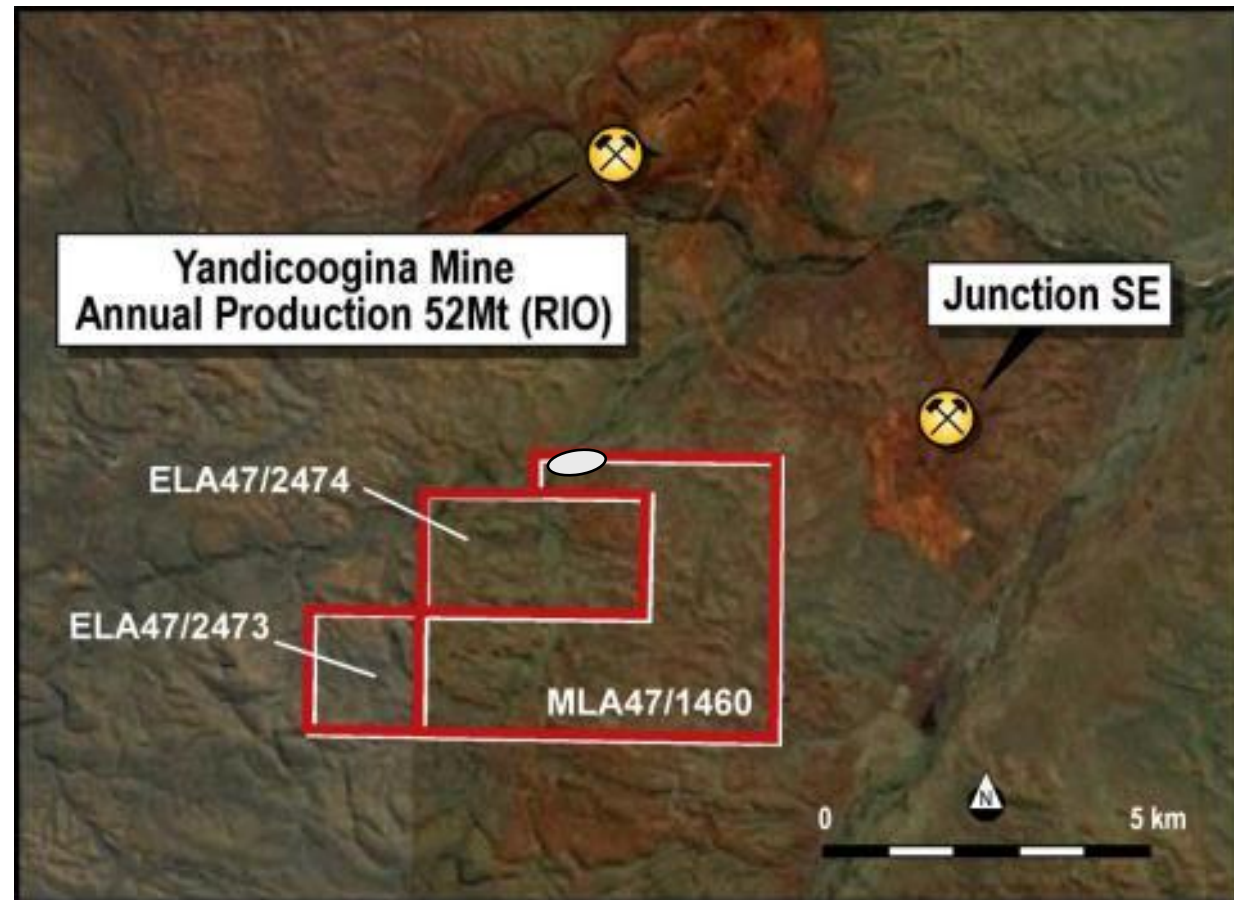
- 50 km² of Tenements
- Border Major Mines
- Target is DSO CID; Hematite and potentially Magnetite



Yandicoogina South Iron Project



- Borders Australia's largest iron ore mine (Rio Tinto)
- 20 km from Brockman developing project
- High Grade Iron from surface
- Low stripping ratio
- Metallurgical sighter test work shows 'world-class' DSO capacity with low impurities
- Maiden Resource Published
- Mining Lease Application lodged
- Pre-Feasibility study commenced
- Further drilling to expand resource potential after heritage clearance



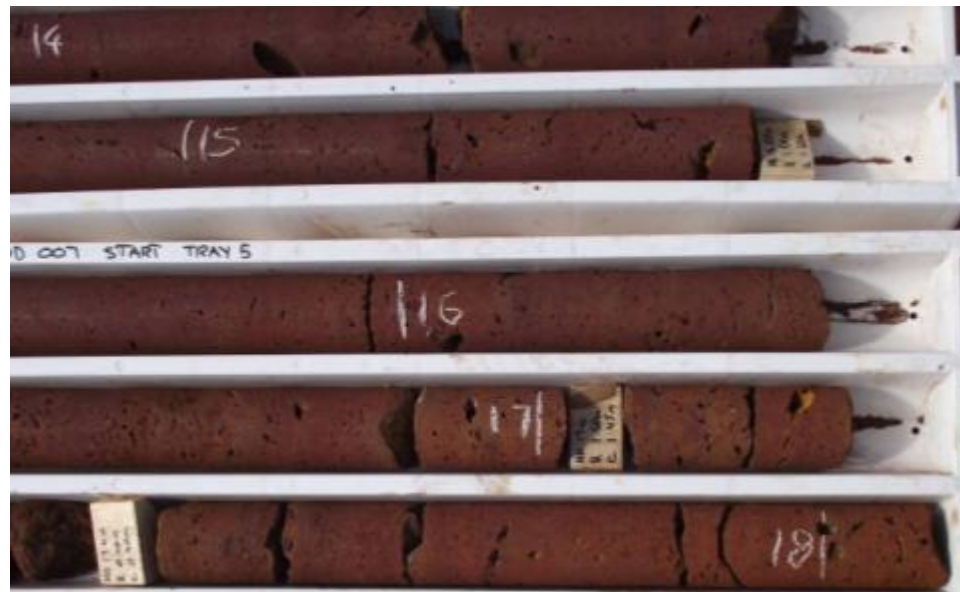
Google Earth Image

Metallurgical Test Work



Diamond Core analysis demonstrates favourable metallurgical characteristics, including:

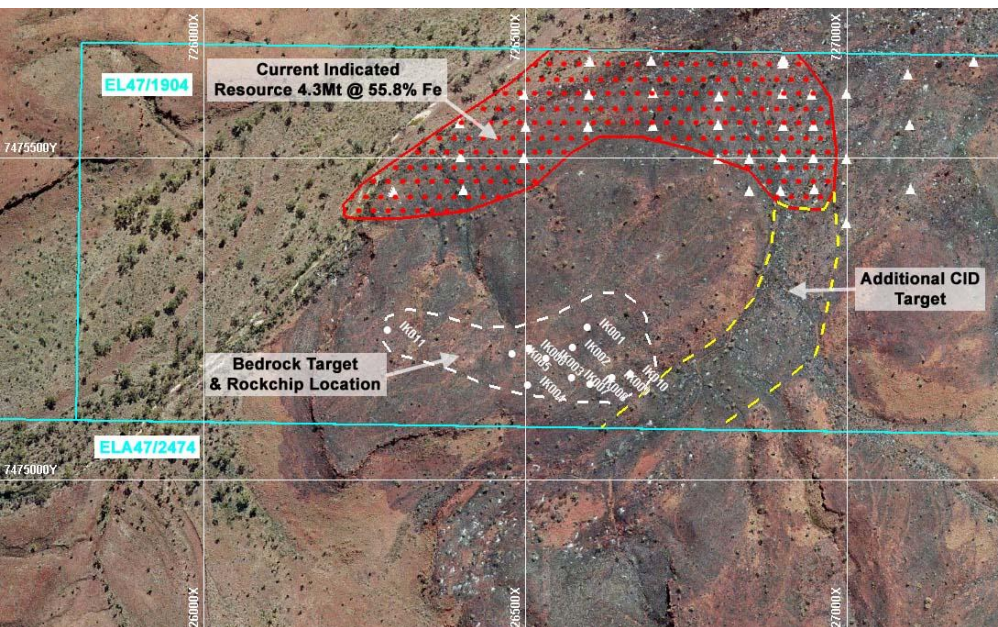
- DSO quality with low impurities
- Part of the resource meets criteria to be high grade CID without beneficiation
- Crushing Work Index supports Low cost sizing potential
- Upgrading characteristics to be tested using DMS
- **Test results provide confidence to advance to Pre-Feasibility**



High grade outcropping Bedded Iron



- Within Weeli Wolli Formation, High Grade outcropping Bedded Iron identified
- All rock chips assayed and reported
- Grades up to 66%Fe 1.8%SiO₂, 1.2%Al₂O₃ and 0.05%P
- Outcrop is within Mining Lease Application

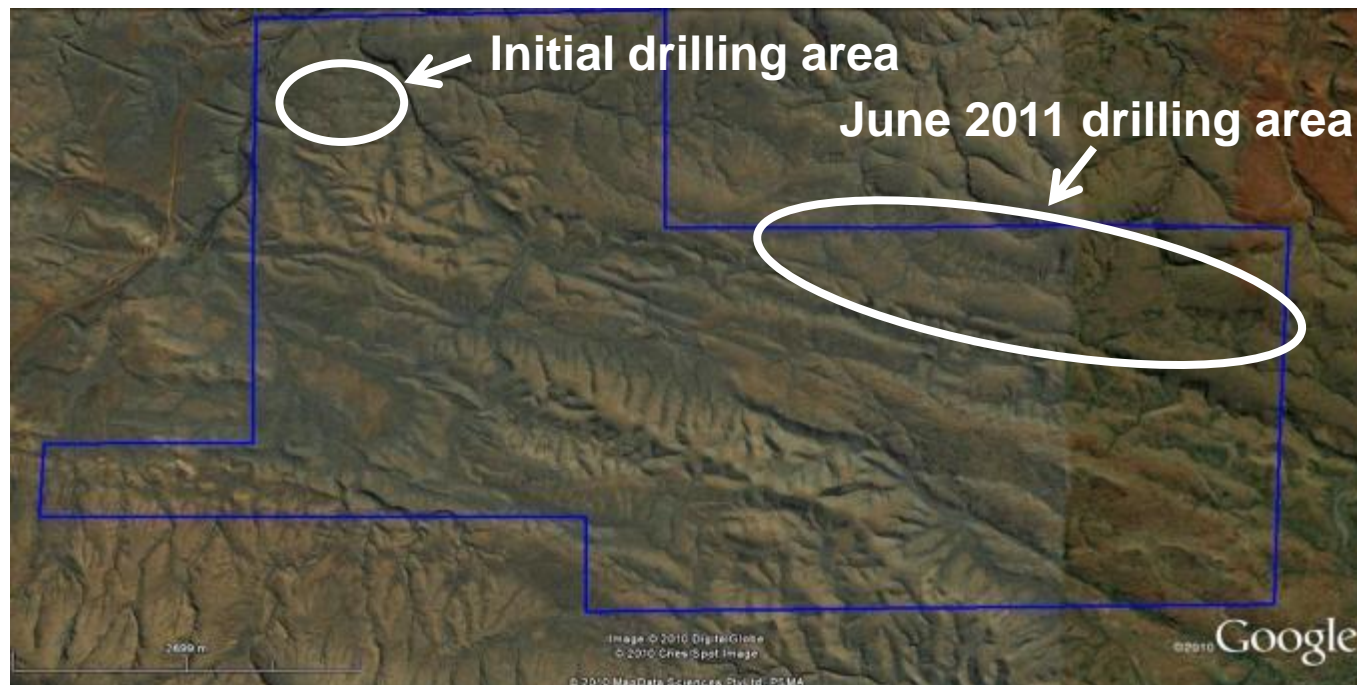


Rock Chip ID	Easting GDA94	Northing GDA94	Fe %	SiO ₂ (%)	Al ₂ O ₃ (%)	P (%)	LOI (950)%
IK001	726597	7475237	65.1	2.8	0.9	0.04	3.4
IK002	726574	7475205	61.7	6.0	1.8	0.03	4.2
IK003	726533	7475189	63.6	2.8	1.2	0.04	5.1
IK004	726505	7475147	53.5	9.9	6.6	0.07	7.0
IK005	726481	7475196	61.0	5.3	3.4	0.07	3.9
IK006	726506	7475204	56.1	5.9	4.2	0.18	9.4
IK007	726573	7475158	62.5	5.4	2.1	0.12	2.9
IK008	726601	7475149	61.1	4.7	2.6	0.13	4.9
IK009	726636	7475158	62.0	3.2	2.4	0.12	5.4
IK010	726664	7475164	54.1	9.2	7.4	0.04	6.0
IK011	726287	7475233	66.0	1.8	1.2	0.05	2.4
Average			60.6	5.2	3.1	0.08	5.0

Hancock Range Iron Project



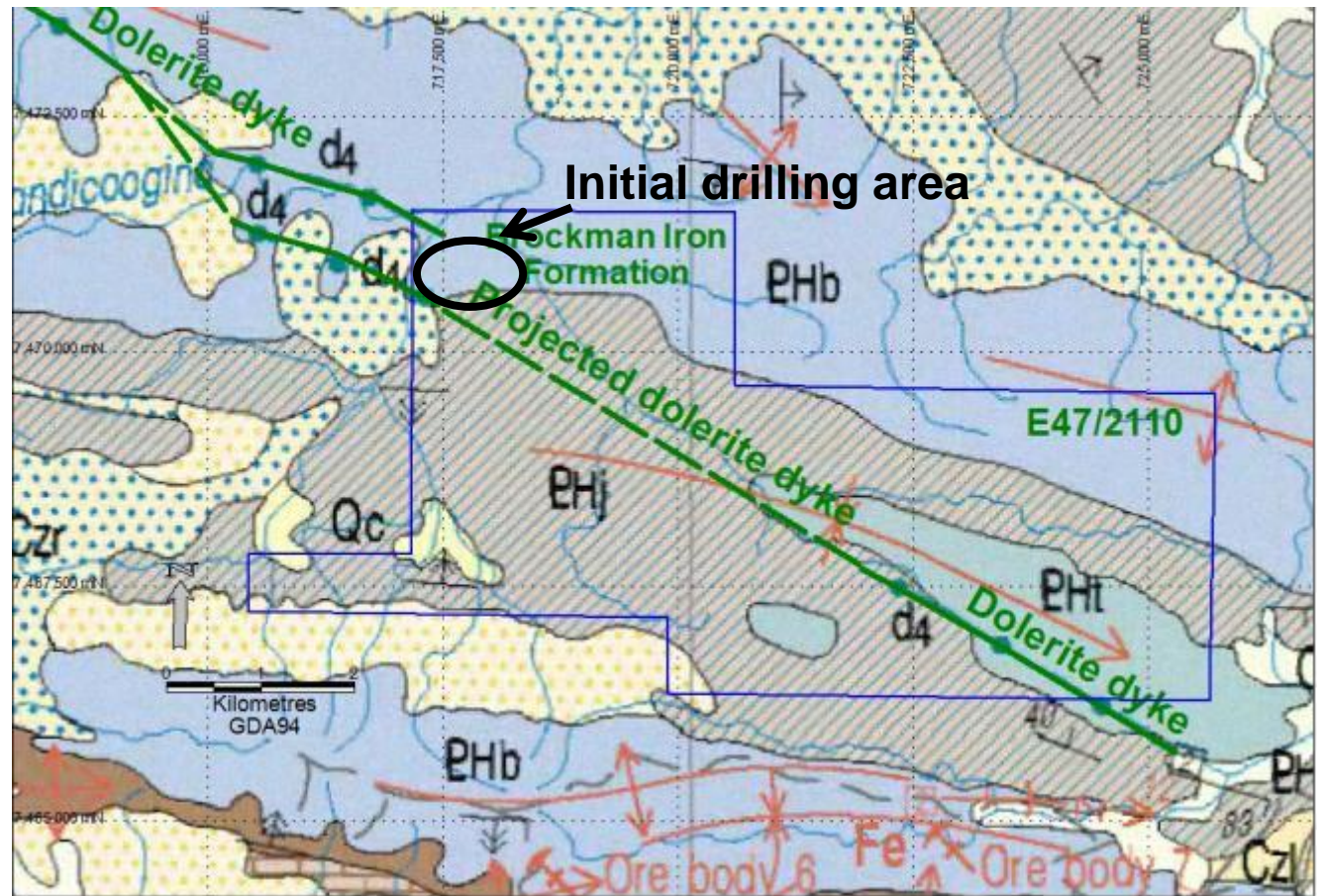
- 15km north east of BHPB MAC and 5km north of Hope Downs
- Outcropping ferruginised BIF
- Surface enrichment on structure
- Target is microplaty Hematite
- Maiden drilling completed
- Further drilling to be conducted after heritage surveys completed
- Potential for economic magnetite



Hancock Range Geology



- Target Brockman Iron Formation Confirmed; 10km length and over 400m thick
- Dolerite Dyke interpreted
- Joffre Member identified





Assays for 120mm long Core Samples at 10m Intervals

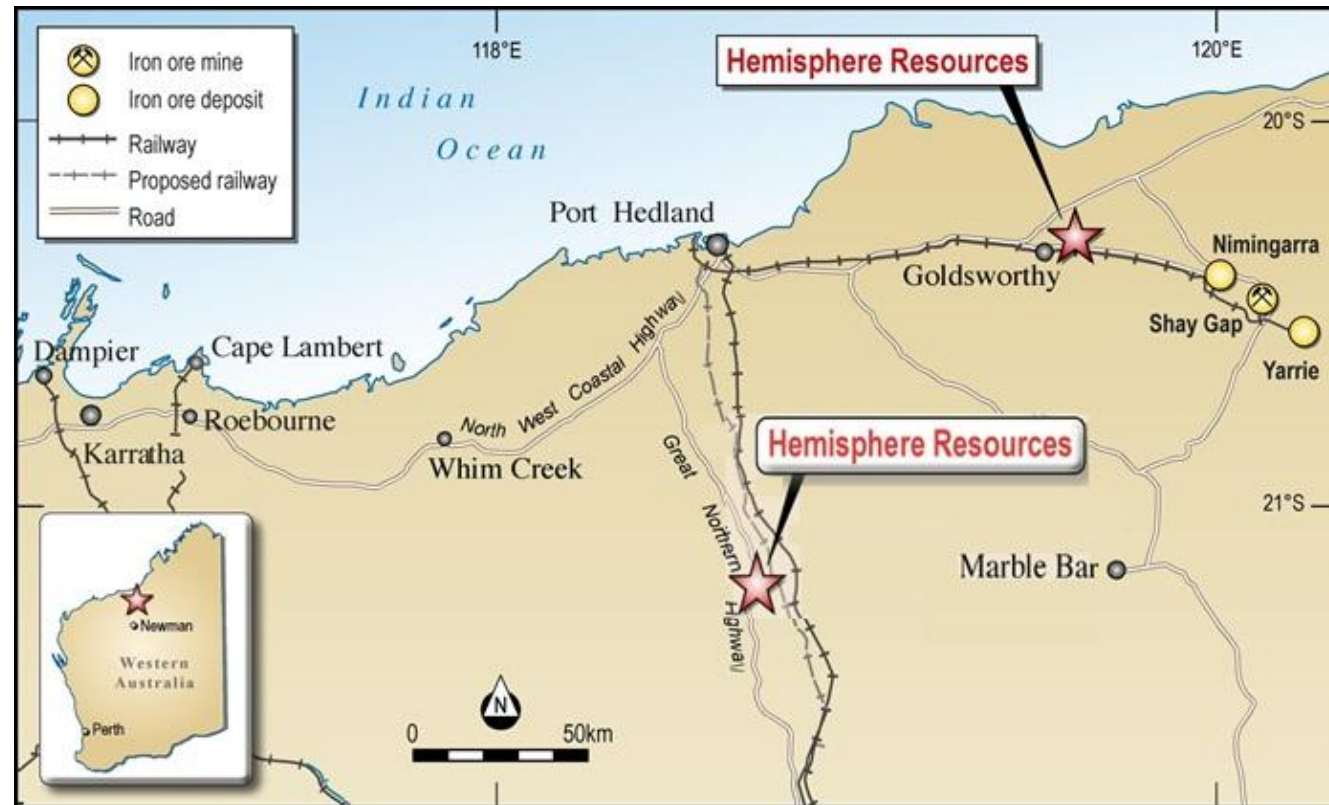
Hole ID	Lat	Long	Rock Unit	Depth From	Stratigraphic Thickness	Fe %	SiO ₂ %	Al ₂ O ₃ %	P %	LOI 950 %
HRDD001	22.860	119.124	Joffre J6 to J4	50 m	190 metres	31.0	47.15	0.65	0.097	2.5
HRDD001	22.860	119.124	Joffre J2 to J1	300 m	60 metres	28.7	44.54	1.15	0.073	6.7
HRDD001	22.860	119.124	Dales Gorge D4 to D3	403 m	37 metres (EOH)	31.9	40.28	0.23	0.116	7.7
HRDD002	22.863	119.125	Joffre J6	Surface	150 metres (EOH)	29.0	49.58	1.15	0.109	2.1
HRDD003	22.856	119.127	Joffre J6	Surface	150 metres (EOH)	32.2	45.00	1.11	0.191	2.6
HRDD004	22.859	119.124	Joffre J6	Surface	150 metres (EOH)	29.2	50.15	0.97	0.129	3.0

- 893 metres of HQ core completed in 4 drill holes
- Averages are based on spot samples collected at 10 metre intervals
- Joffre and Dales Gorge Members assayed, 77 x 120mm long core samples collected at 10 metre intervals and assayed for iron
- Davis Tube test work now underway to assess magnetite mass recovery and concentrate grade
- Exploration target 100Mt hematite or up to 2Bt magnetite at ~30% Fe

Northern Pilbara Iron Projects



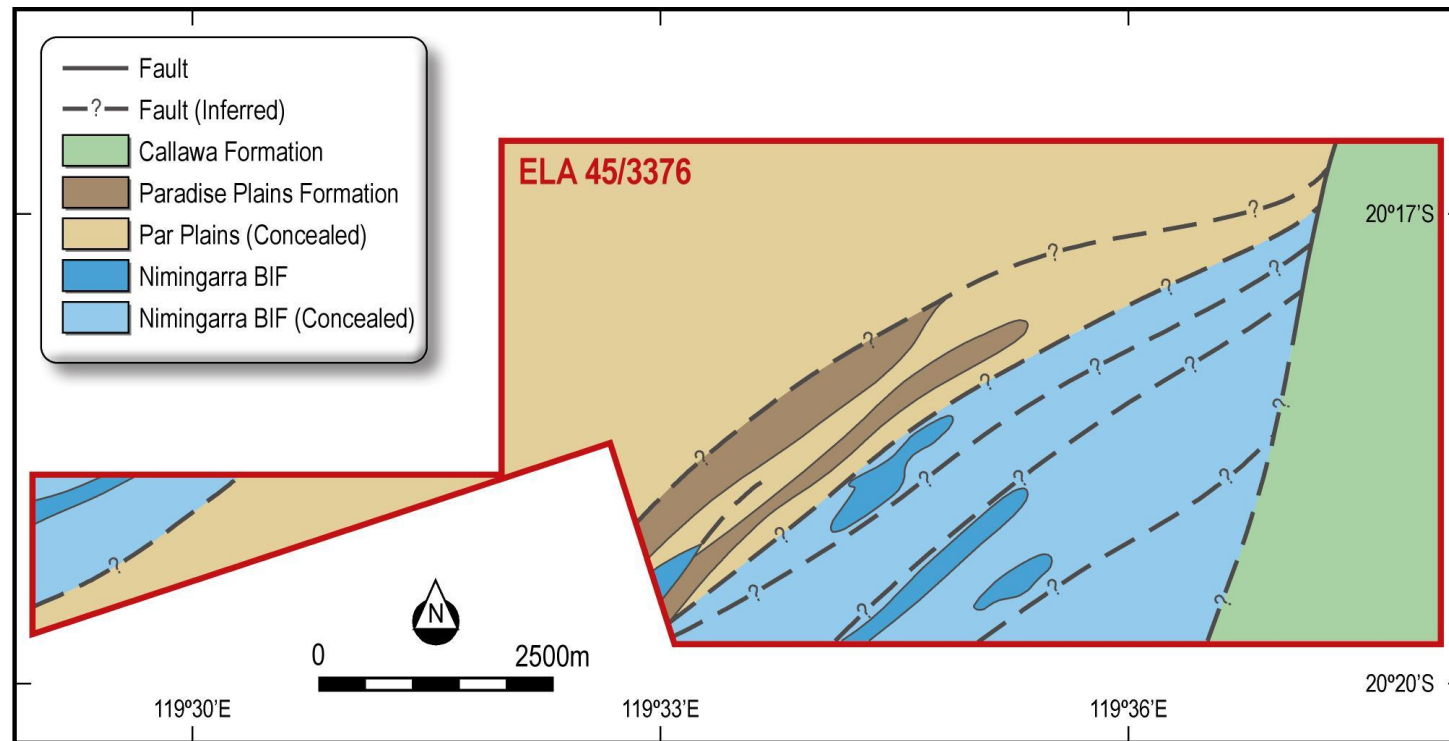
- **Mt Goldsworthy Project**
5km north east of Historic Mount Goldsworthy Mine, 100km east of Port Hedland
- Third party railway on south boundary of Tenement
- Access via Great Northern Highway
- **Mt Tinstone Project** 5 km east of Wodgina, strategically located 100km south of Port Hedland
- Straddling Great Northern Highway
- CID outcrop over 2km
- Samples submitted for assay



Mt Goldsworthy Favourable Geology



- Nimingarra BIF Present
- Potential 8km strike length
- Other mines in Nimingarra include Shay Gap, Yarri and Nimingarra
- Tenement area 56km²



Initial Exploration Target



- Exploration to commence in 2011 at Mt Goldsworthy
- Potential access to Rail if commercial agreement can be met



Hemisphere Uranium Projects



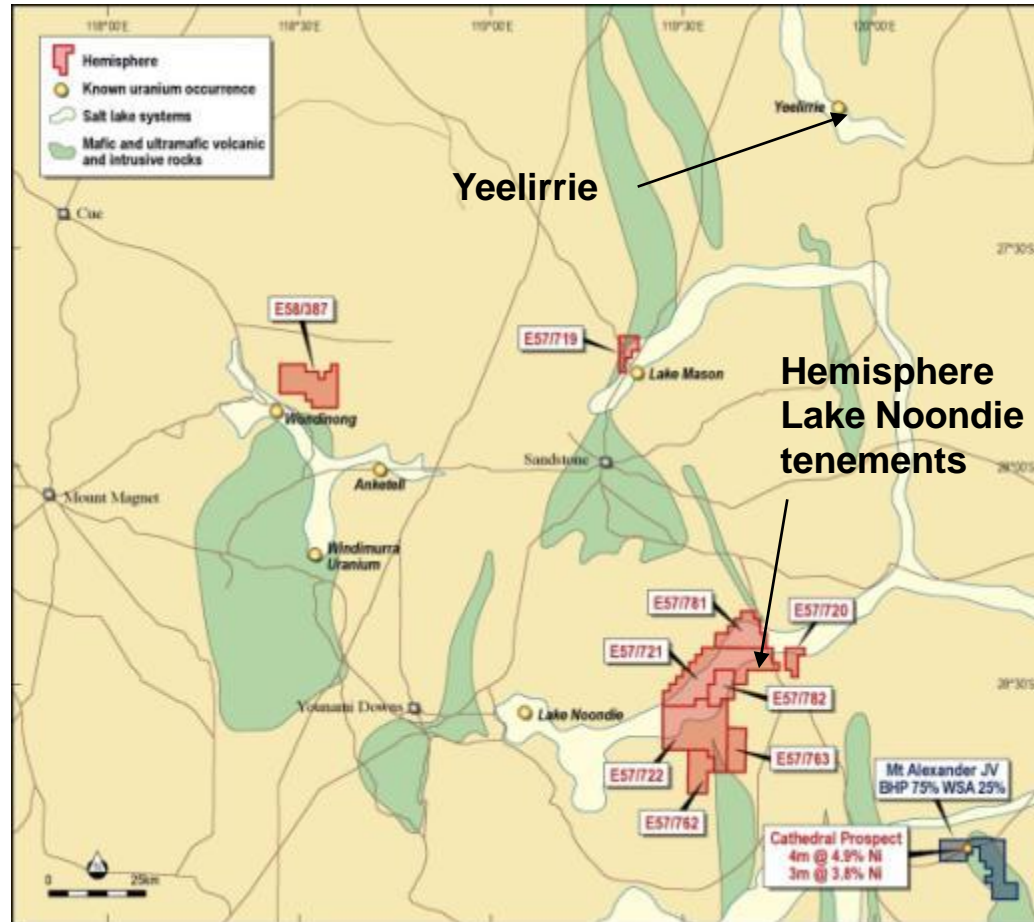
- Uranium Deposit Types
 - Hematite Breccia Deposits (e.g. Olympic Dam)
- Unconformity (Vein) Deposits (e.g. Jabiluka, Ranger)
- Sandstone (Roll-Front) Deposits (e.g. Beverley, Four Mile)
- Surficial (Calcrete-Carnotite) Deposits (e.g. Yeelirrie, Lake Maitland, Centipede)
 - Hemisphere Projects are in a World Class uranium province
 - Uranium mining scheduled to commence in Western Australia

Sandstone Project



Prospective for Calcrete (Carnotite) Type Uranium Deposits

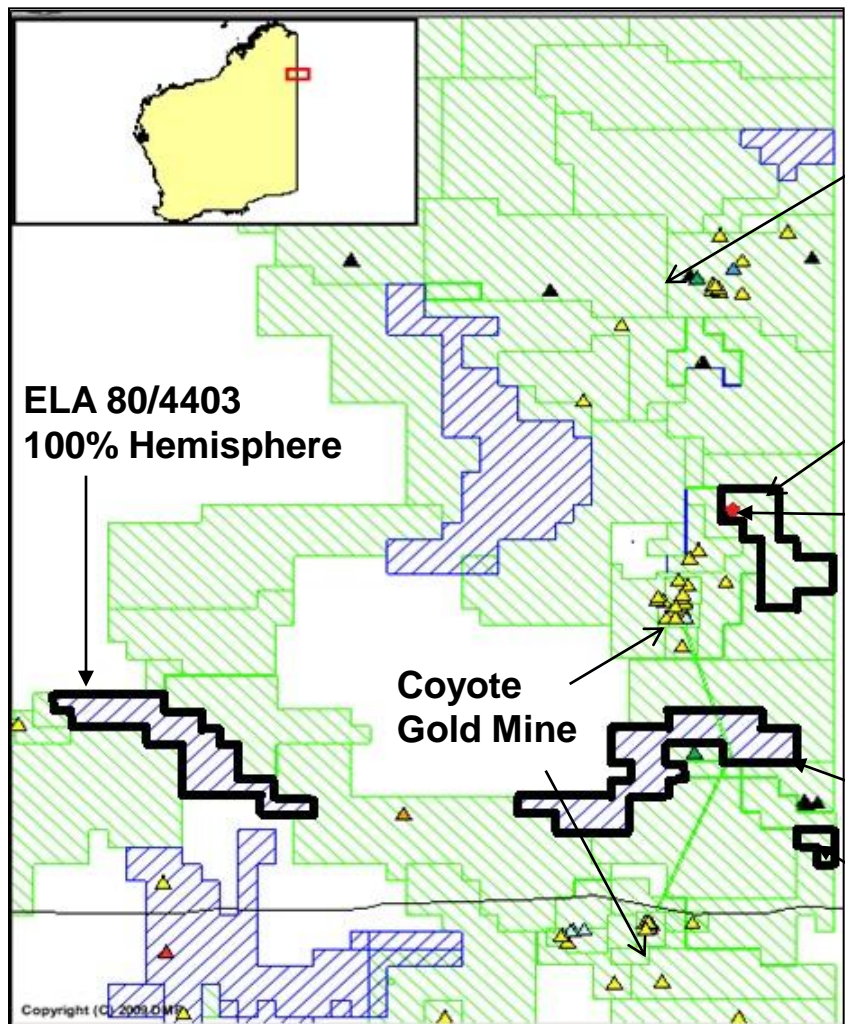
- Favourable geology
- Well defined catchments confirmed
- Radiometrics support uranium
- Uranium anomalies demonstrated by MMI
- Drill Plans being prepared



Gardner Range Area



Prospective for Unconformity Type Uranium Deposits



ELA 80/4403
100% Hemisphere

**Coyote
Gold Mine**

Don Uranium Project
(Manhattan, Northern Uranium and Areva)
up to 1.5% U + Au + REE

E80/4300
100% Hemisphere
Rock Chips to 260ppm U



ELA 80/4402
100% Hemisphere

E80/4299
100% Hemisphere

Summary



- Strong project portfolio and current focus on advancing commercialisation of Pilbara iron-ore assets
- Rapid advancement of Yandicoogina South Project targeting production first quarter 2013:
 - Maiden Resource
 - Met tests confirm world-class DSO capacity
 - Mining lease application submitted
 - Production strategy underway
 - Further drilling to expand resource after heritage clearance completed
- Encouraging early results from Hancock Range drill program – further drilling planned June 2011 following heritage clearance
- Exploration ongoing across iron-ore project portfolio
- Current programmes fully funded
- 70 million shares on issue
- 61% of Aruma Resources
- Experienced Board and Management with exploration, production and market strengths

Closing Remarks



- **Achievements since listing**

- Secured excellent lease portfolio
- Successful gold exploration
- Successful iron exploration
- Maiden Iron Resource established
- Mining Studies in progress

- **Plan for Year Ahead**

- Mining studies Yandicoogina South Iron project
- Offtake scenarios to be evaluated
- Further drilling Yandicoogina South Iron project
- Further drilling Hancock Range Iron project
- Mapping and drilling Lakeside Iron project
- Drilling Lake Noondie
- Initial Exploration Mt Goldsworthy

Hemisphere Resources Limited



24 Colin St
West Perth WA 6005

PO Box 2803
West Perth WA 6872

T: +61 8 9481 1749
F: +61 8 9481 1756