

HEMISPHERE RESOURCES LIMITED

October 2010

www.hemisphereresources.com



ASX:HEM



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- The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Peter Schwann, who is a Fellow of The Australasian Institute of Mining and Metallurgy and a Chartered Professional (Geology). Mr Schwann is the Principal of Schwann Consulting Pty Ltd who are consultants to Hemisphere Resources Limited.
- Mr Schwann 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 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.
- Mr Schwann consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.



Corporate

Shares	70 million
Options	nil
Treasury (30 September 2010)	\$11.9 million
Debt	Nil
Shareholders	>1,000
Top 20	49%

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 Aus.IMM



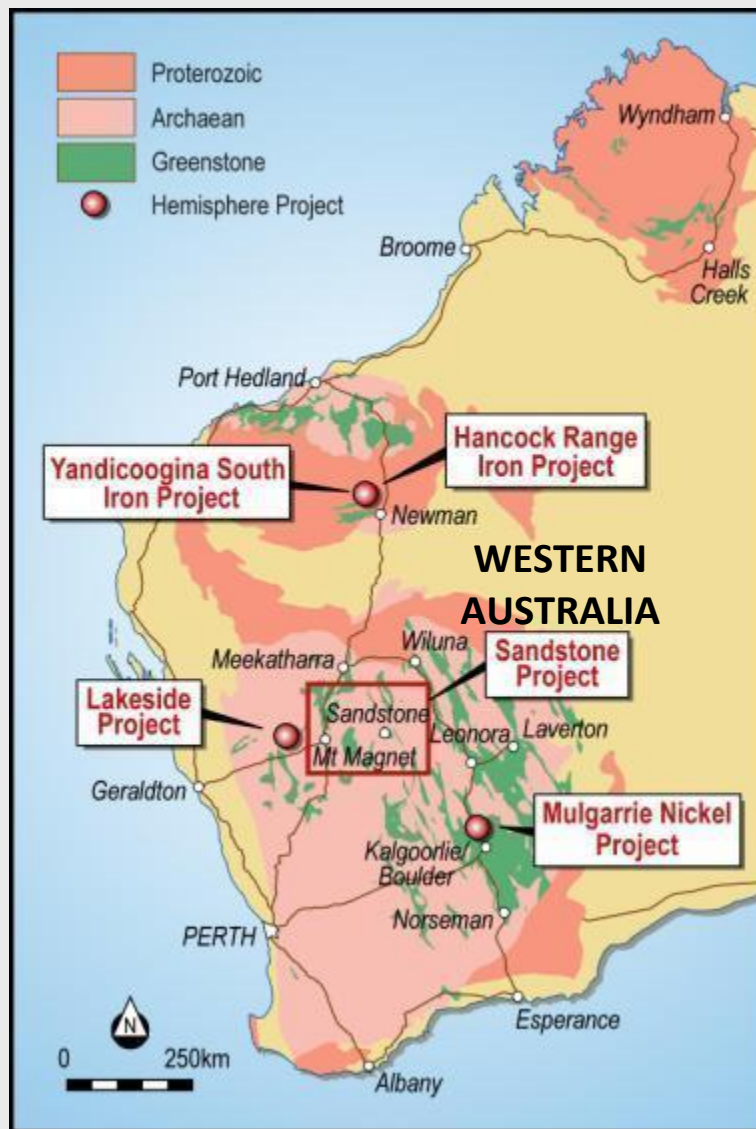
Projects

Yandicoogina South
(iron)

6km south of
Yandicoogina Mine

Lakeside
(iron and base metals)

60km NW of
Mt Magnet



Hancock Range
(iron)

16km NE of
BHPB Mining Area C

Sandstone
(uranium and base metals)
centred around
Sandstone

Mulgarrie (nickel)
75km NNE of
Kalgoorlie-Boulder



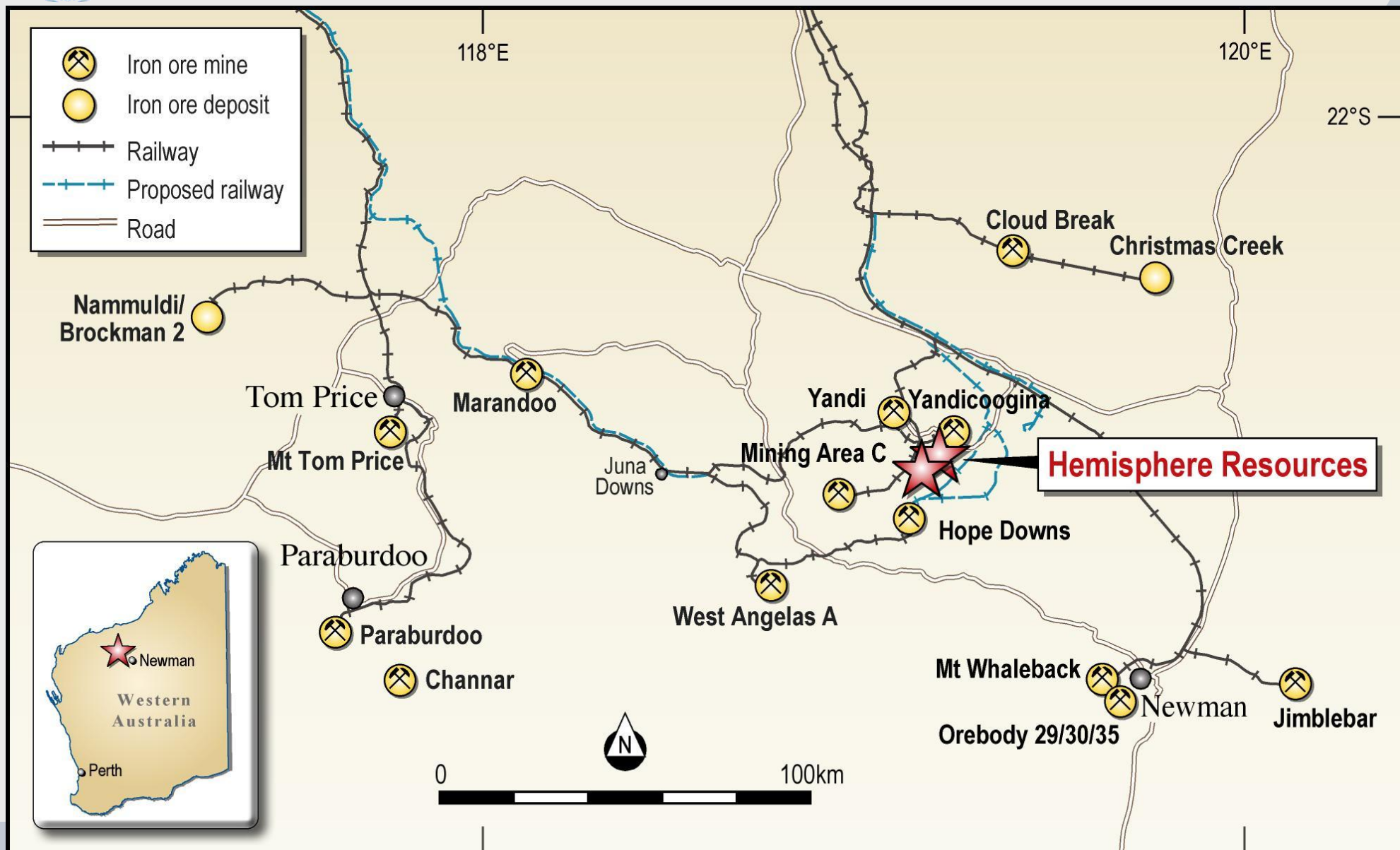
Pilbara Iron Projects

- Located in the heart of the Pilbara Iron Province
- World class Rio Tinto, BHP, Hancock and FMG mines surround projects
- High grades returned from drilling to date
- Defining Premium Quality Channel Iron Deposits (DSO CID) and Targeting Bedded Iron Deposits (DSO Hematite)



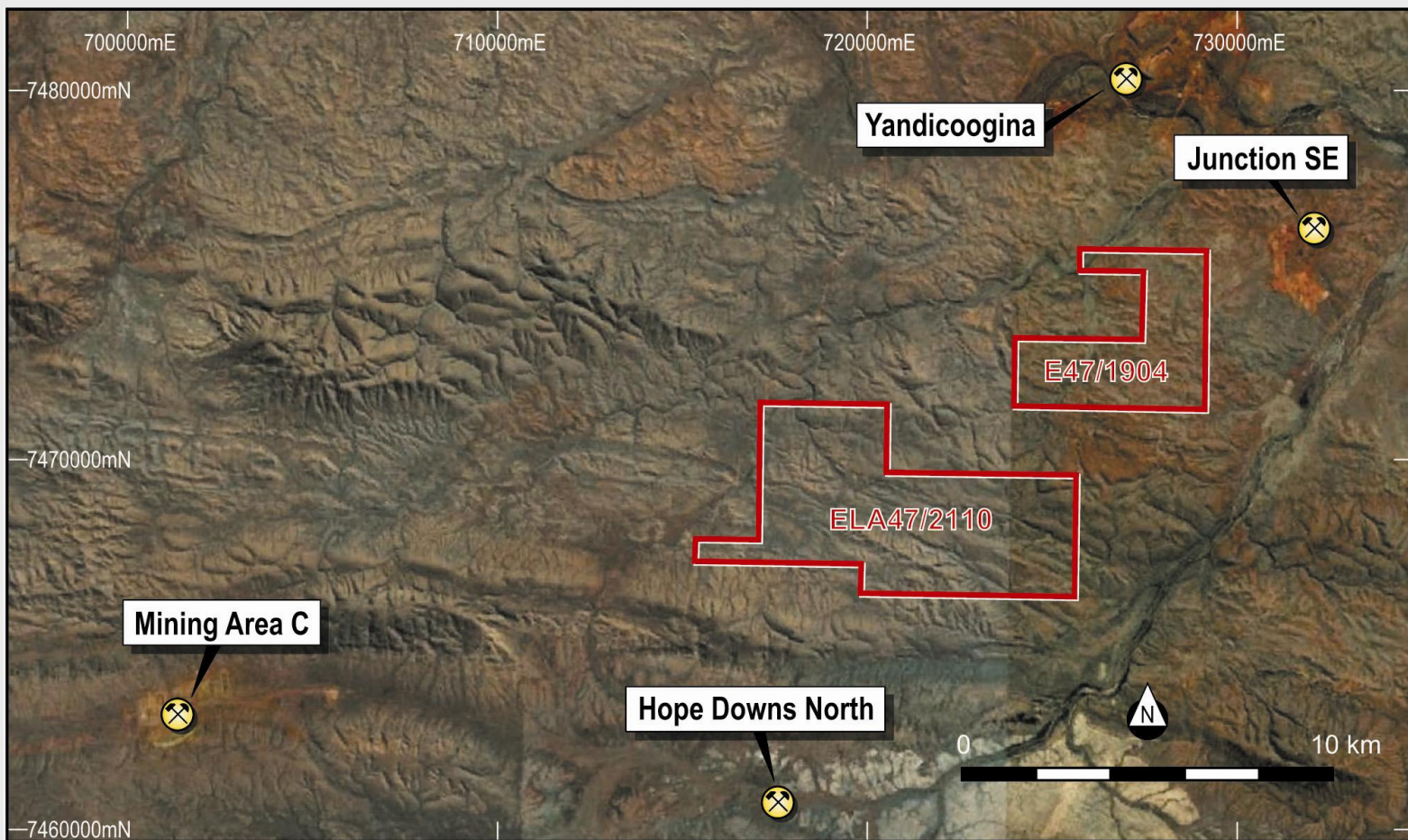


Surrounded by Major Iron Ore Mines





Location Relative to Major Operations

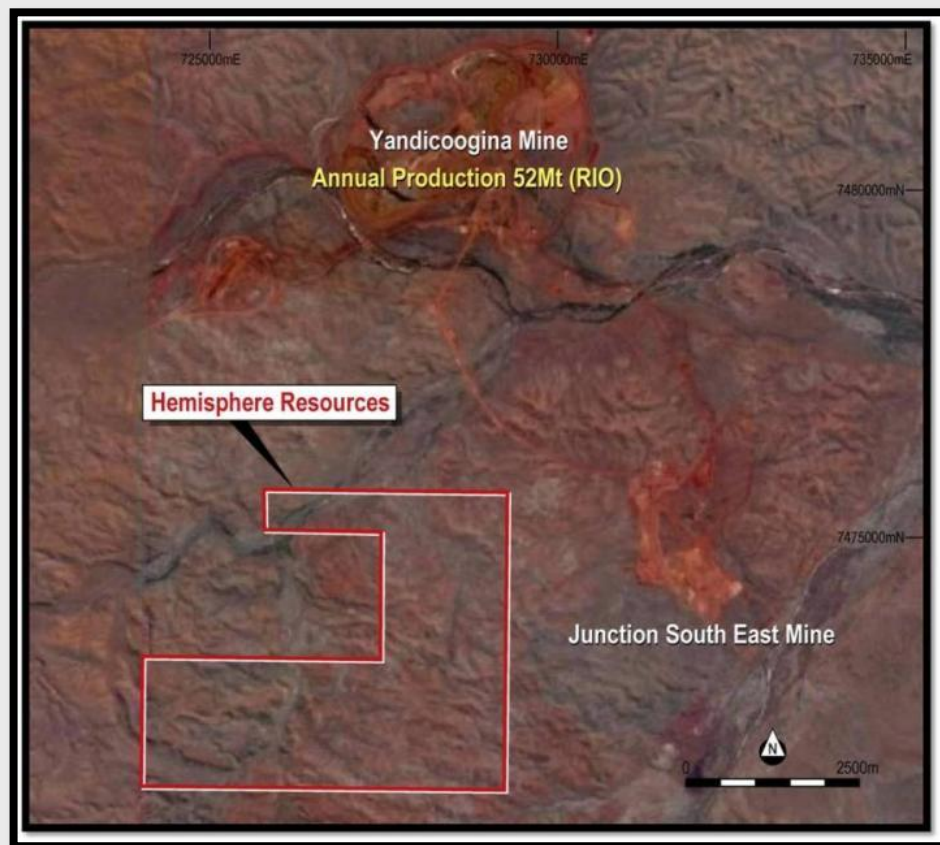


- **World class iron ore mines**
- **Several third party rail lines nearby**
- **Direct shipping ore targeted**

• [Google Earth Image](#)



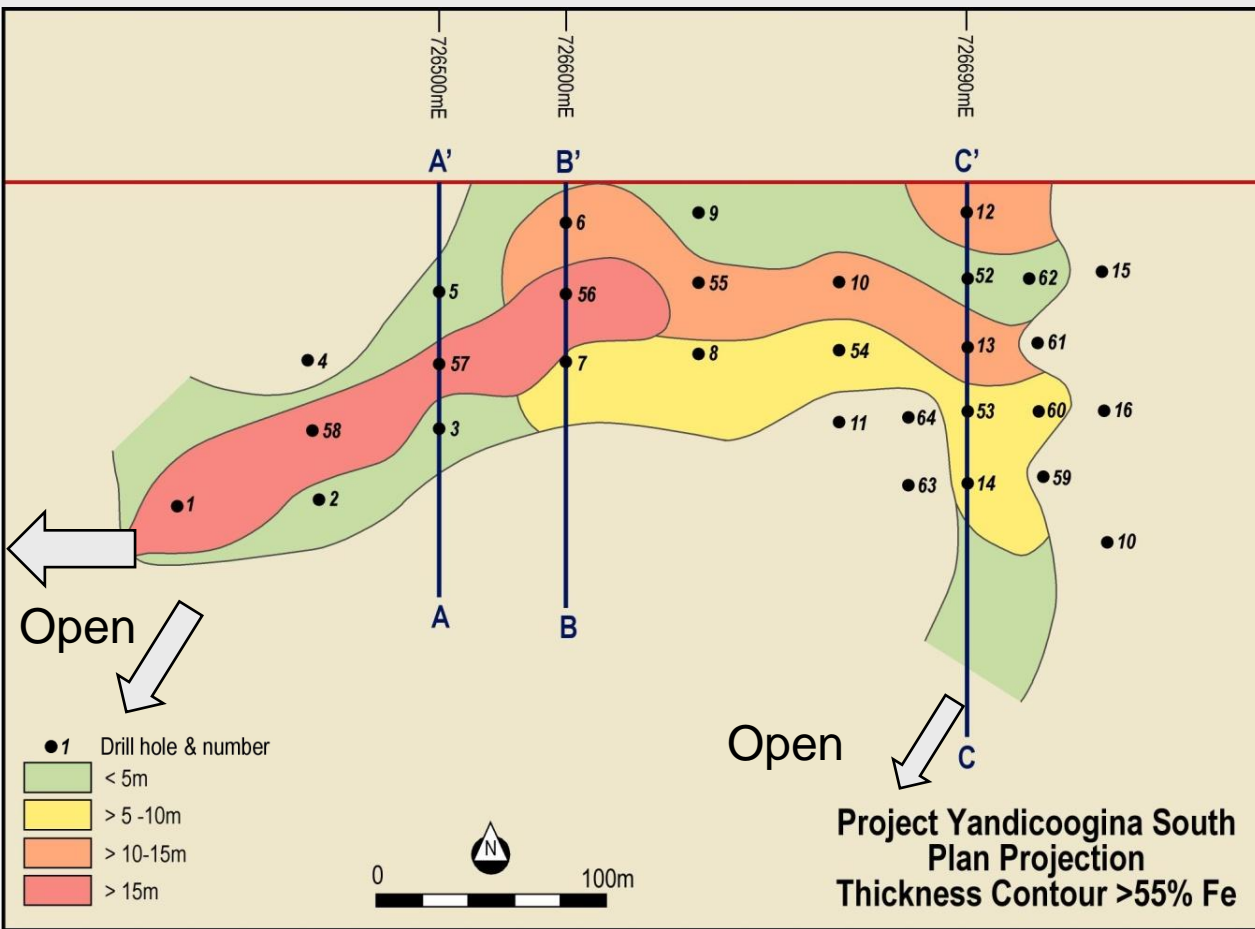
Yandicoogina South Iron Project



- **Borders Australia's largest iron ore mine (Rio Tinto)**
- **Native Title Agreement reached**
- **Site Access Agreement reached**
- **Drilling programs returned high grade iron results close to surface**
- **Maiden Resource being modelled**
- **Metallurgical testing commenced**
- Google Earth Image

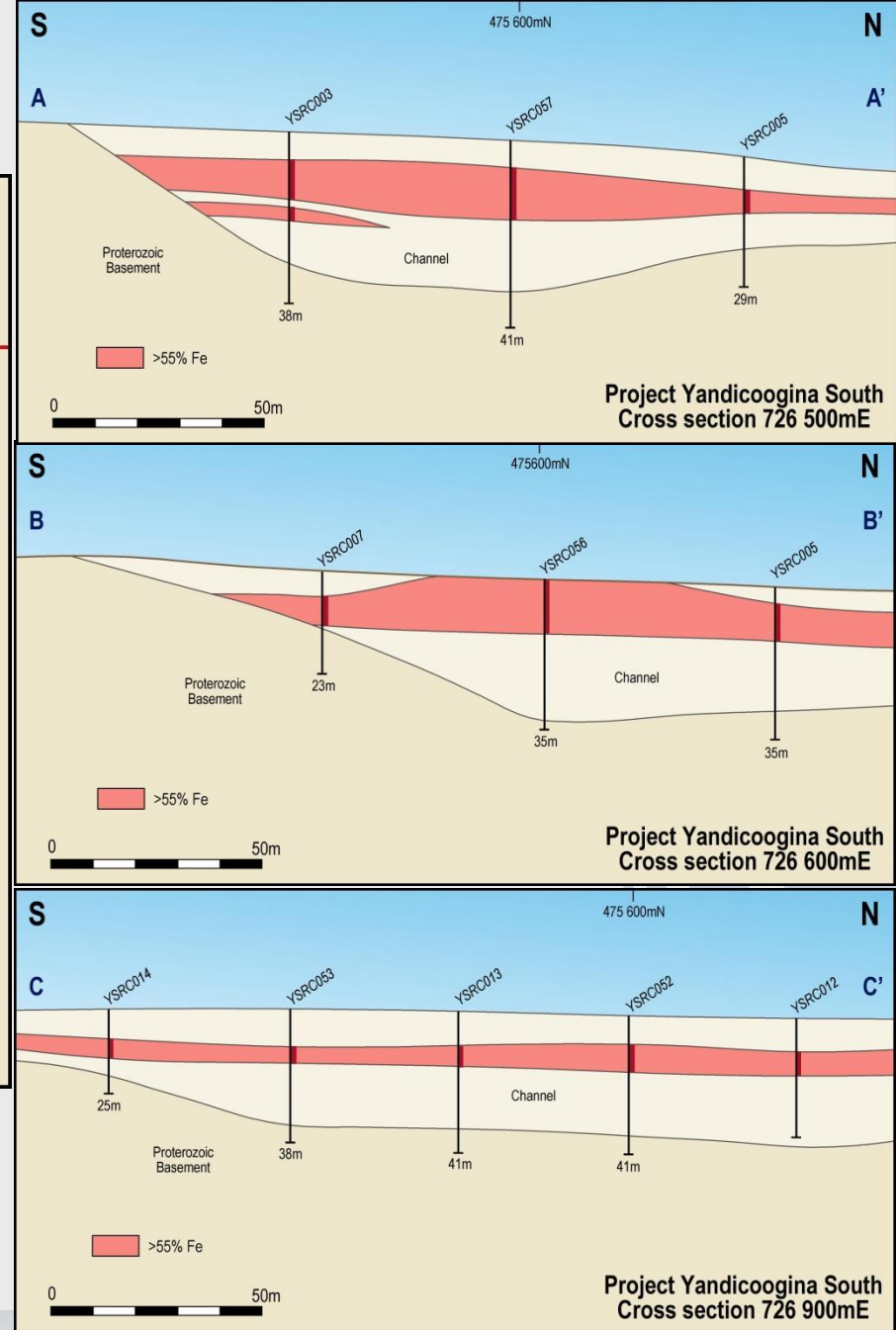


CID thickness contours



High Grade Intersections including:

- 16m @ 58% Fe from surface
- 10m @ 60% Fe from 7m



ASX Code: HEM

Metallurgical Test Work



Diamond Core being analysed to determine

- Lump/fines ratio
- Upgrading characteristics
- Crushing data
- Moisture data





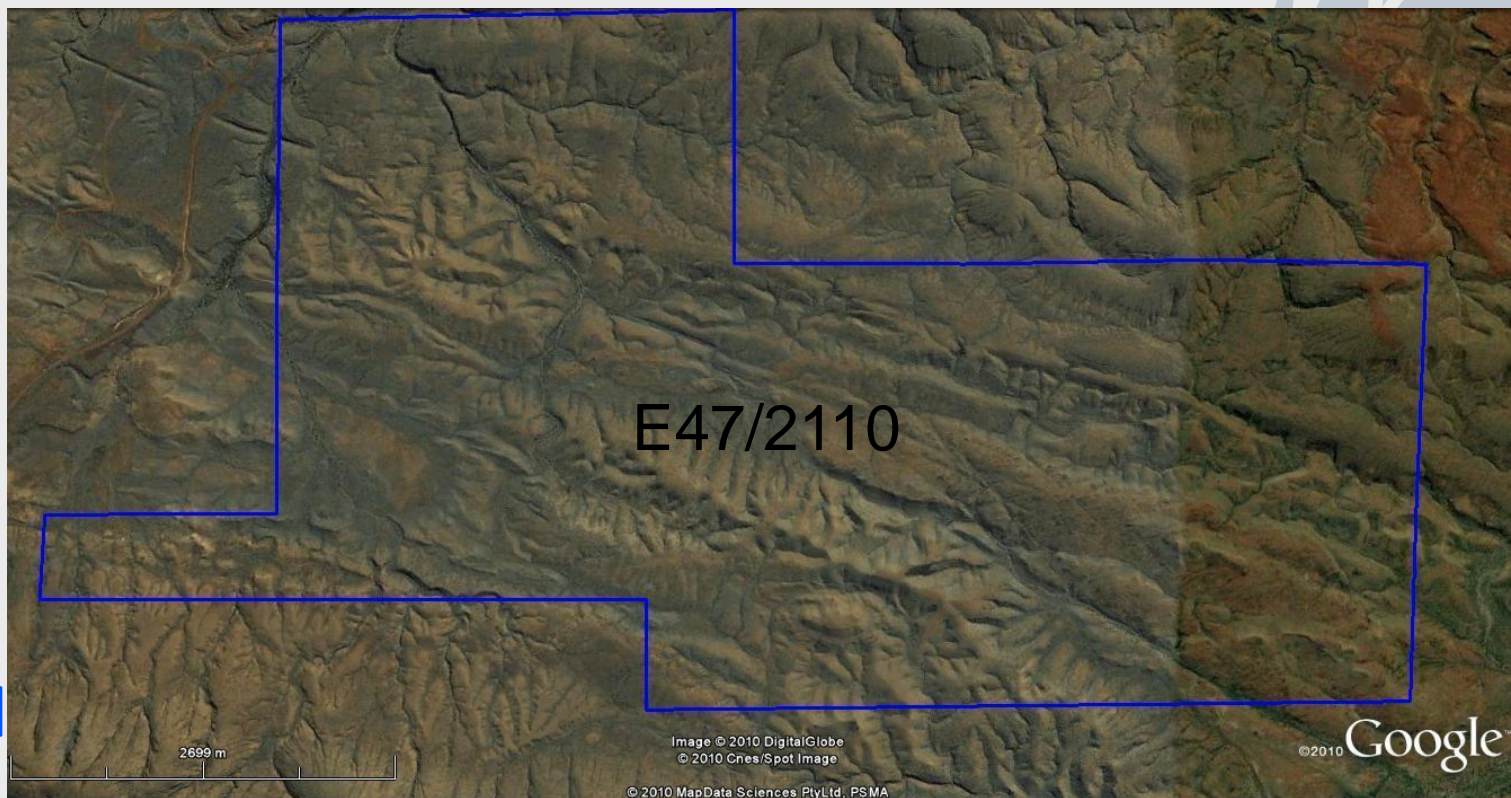
Selected CID Drill Intersections (55% C/O)

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)%
YSRC001	726296	7475447	531.09	29	1	17	16	58.2	5.1	3.0	0.06	7.7
YSRC003	726499	7475500	530.94	38	7	15	8	56.3	7.1	3.2	0.06	8.3
				and	17	20	3	55.7	7.7	2.6	0.05	9.5
YSRC005	726499	7475599	525.8	29	7	13	6	57.4	6.8	3	0.08	7.3
YSRC006	726601	7475650	524.8	35	5	19	14	56.3	7.3	2.4	0.09	9.1
YSRC007	726598	7475549	527.79	23	6	12	6	56.8	6.9	2.7	0.08	8.5
YSRC009	726696	7475651	524.95	29	4	13	9	57.4	6.2	2.6	0.1	8.4
YSRC010	726802	7475596	526.66	38	6	18	12	58.4	5.07	3.38	0.09	7.15
YSRC012	726900	7475650	525.42	41	7	17	10	59.8	4.8	2.8	0.09	5.90
YSRC013	726901	7475549	527.47	41	8	19	11	57.6	6.1	3.4	0.07	7.00
YSRC014	726898	7475449	528.45	25	8	14	6	58.1	6.1	3.7	0.07	6.00
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



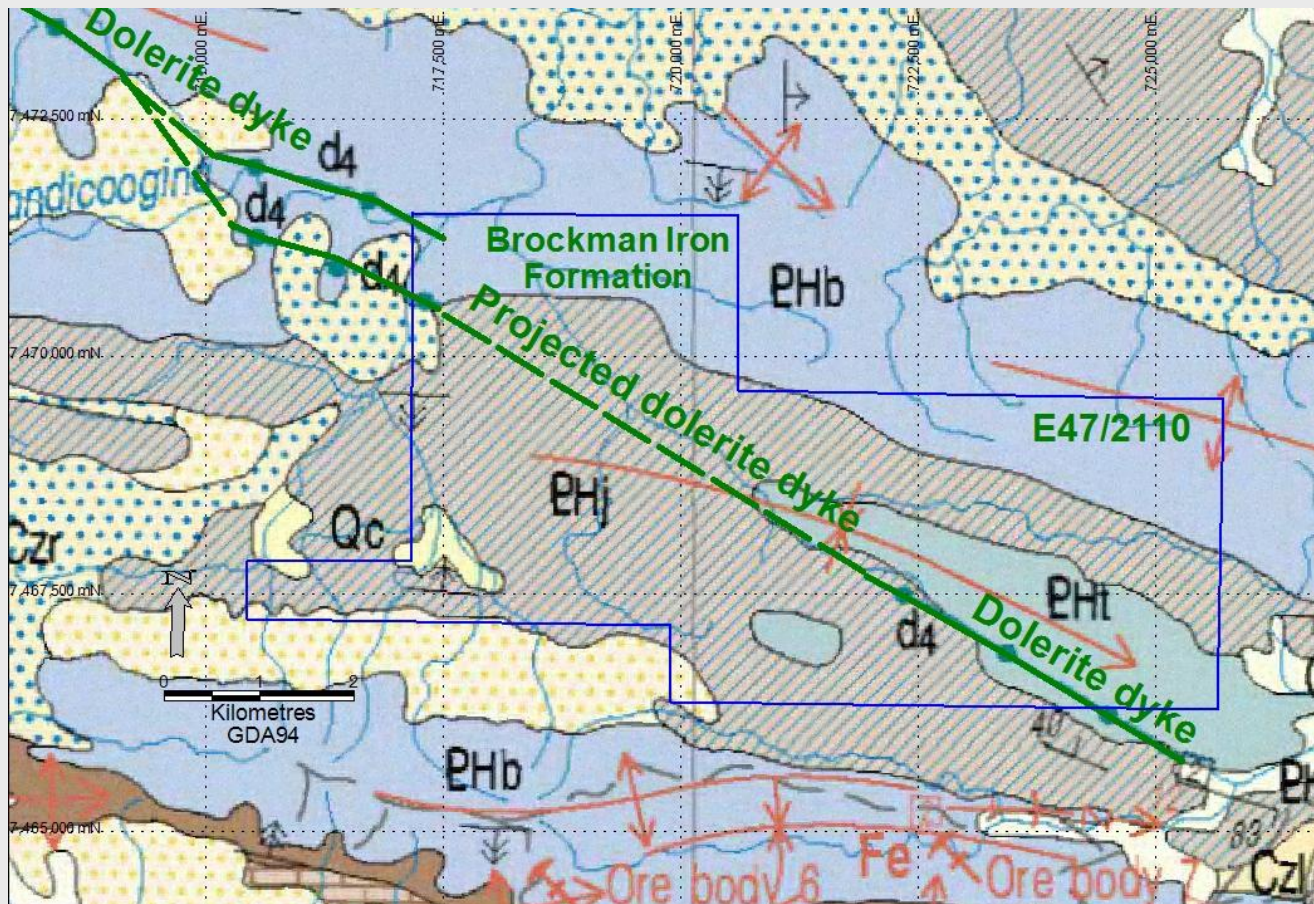
Hancock Range Iron Project

- 15km north west of BHPB MAC and 5km north of Hope Downs
- Native Title Agreement reached
- Tenement granted





Hancock Range Geology



- **Brockman Iron Formation Confirmed (typically 350m thick)**
- **Dolerite Dyke interpreted as similar to Hope Downs**
- **Joffre Member identified**



Enriched Joffre



- **Surface enrichment on structure**
- **BIF denatured and ferruginised**
- **Target is microplaty Hematite**



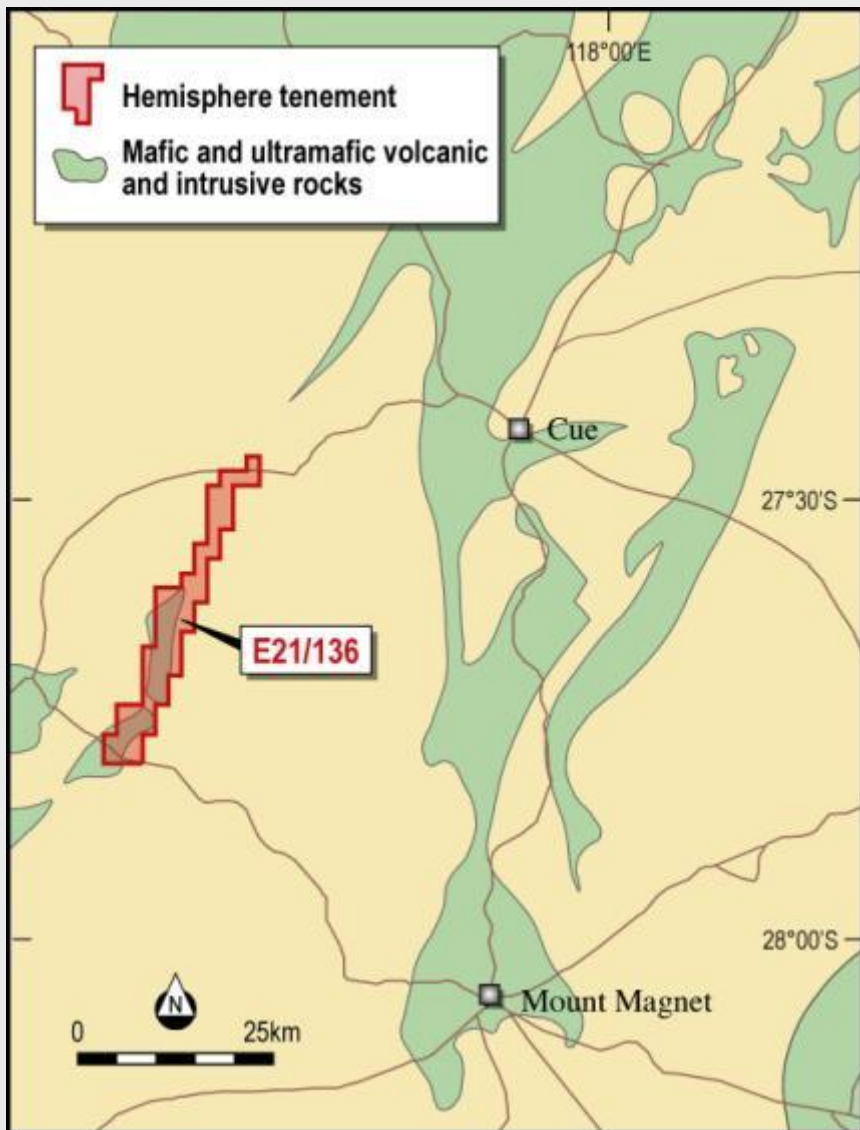
Drill program prepared



- Site access route defined
- Drill targets laid out
- Heritage Survey completed
- PoW received
- Drilling to commence this year



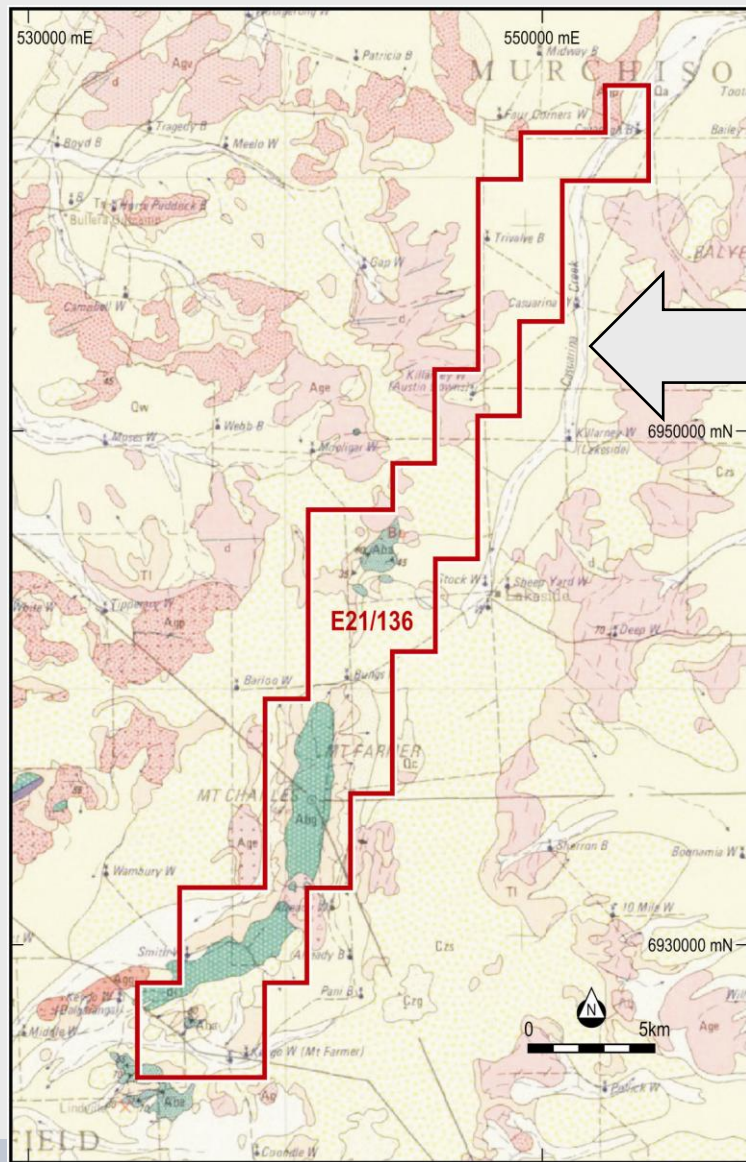
Lakeside Project



- **Iron outcropping with grades up to 59.8% Fe**
- **Base metals potential and coarse grained magnetite**
- **Strong magnetic signature**
- **40 km east of proposed Oakajee railway**

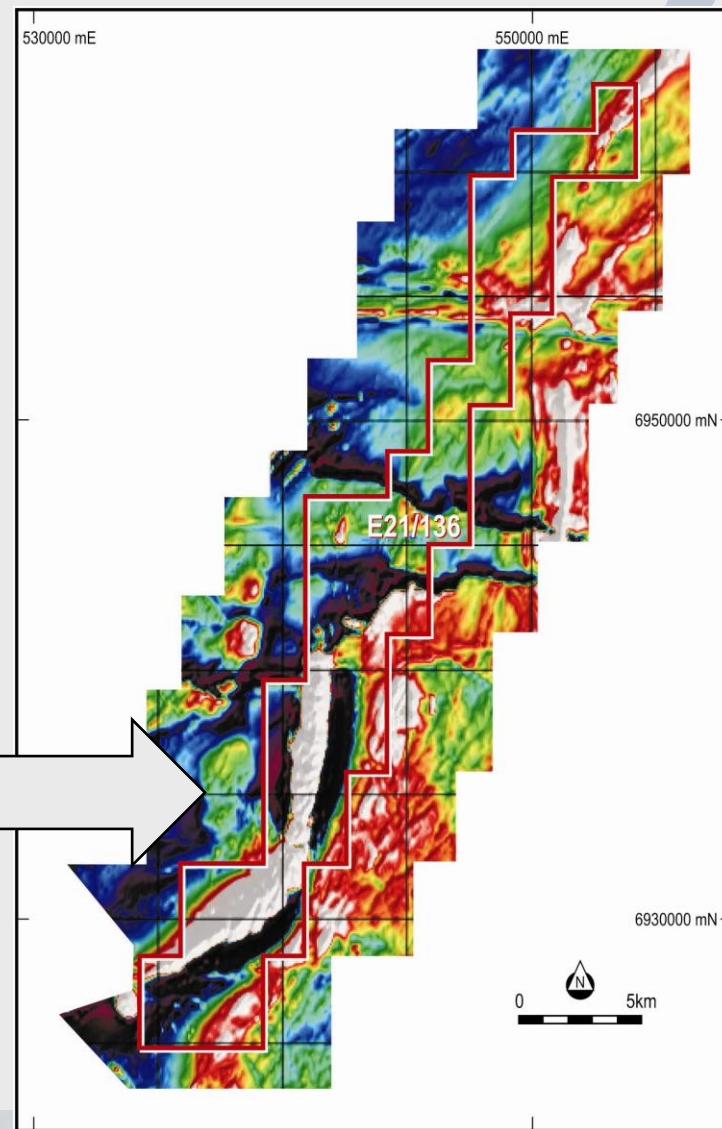


Strong Exploration Potential



Geology

Magnetics



ASX Code: HEM



High Grade Iron

- Western side of range has the highest grades to date

LKGS009

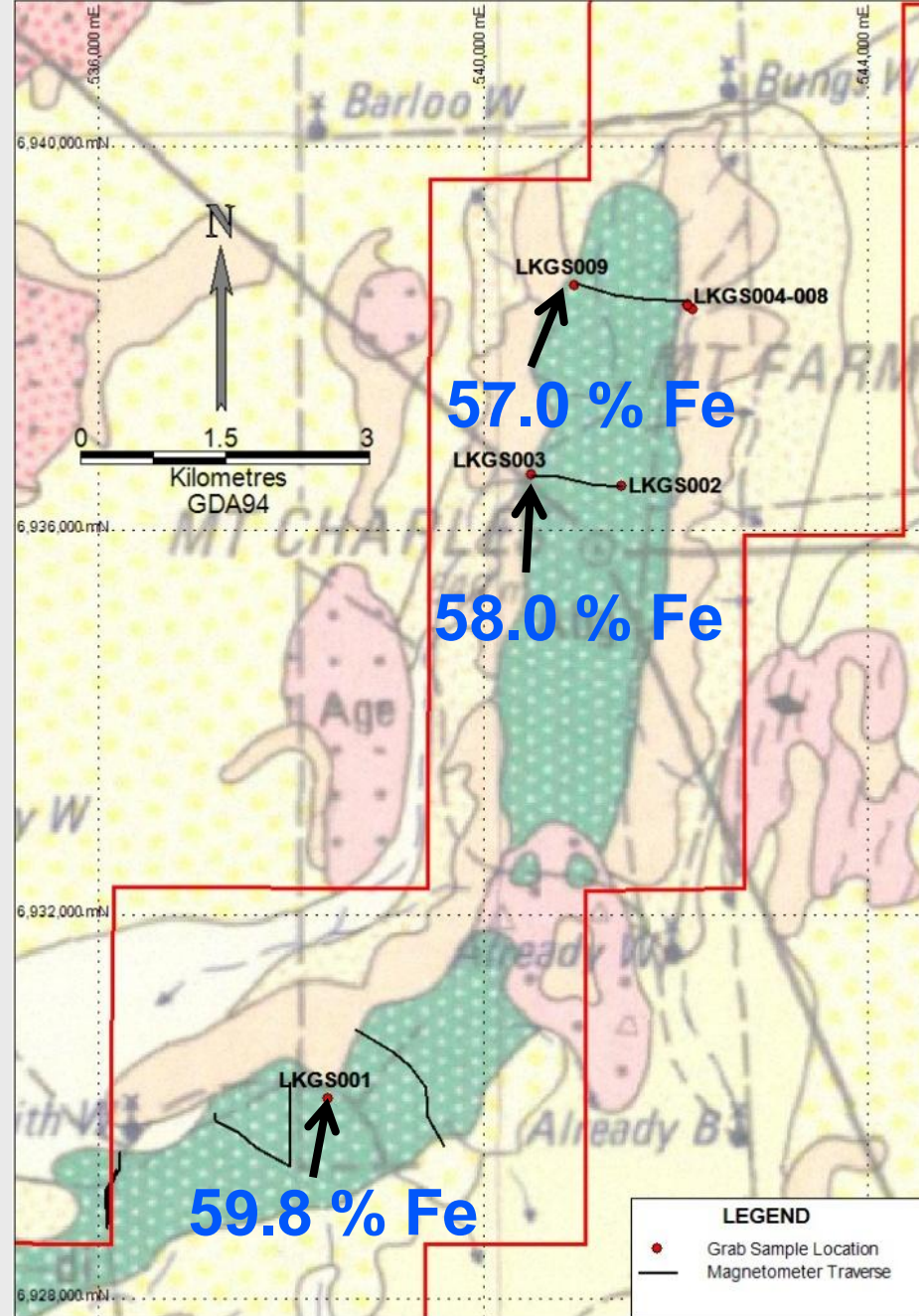
- 57.0 % Fe
6.57% SiO₂
1.16% Al₂O₃
0.032% P

LKGS003

- 58.0 % Fe
8.69% SiO₂
0.4% Al₂O₃
0.008% P

LKGS001

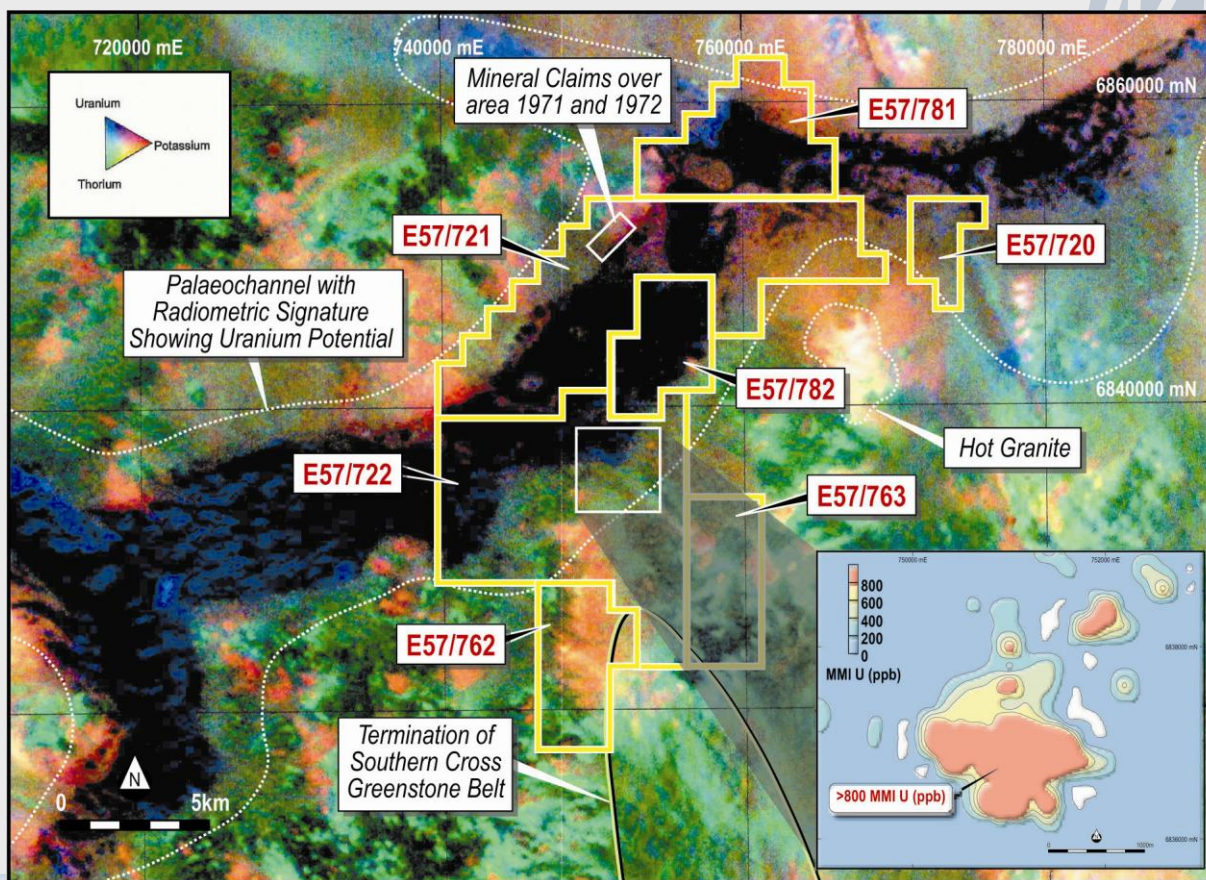
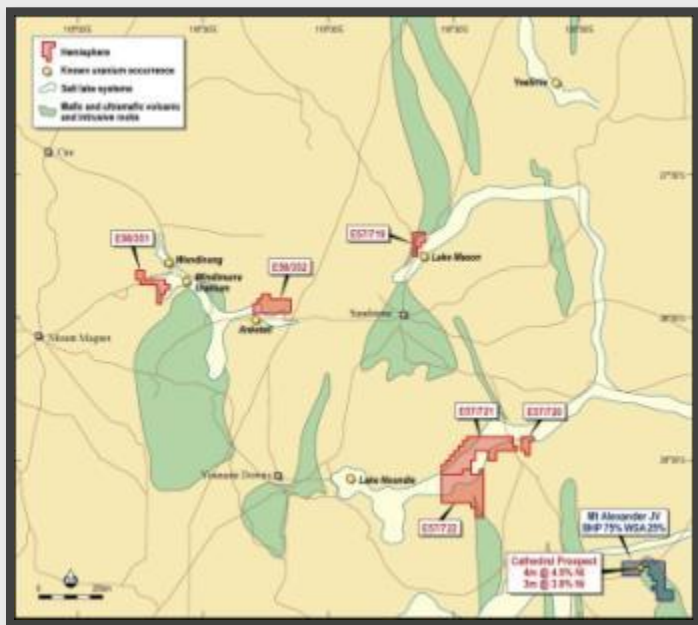
- 59.8 % Fe
5.5% SiO₂
1.4% Al₂O₃
0.07% P





Sandstone Project

- World Class uranium province
- Uranium mining scheduled to commence in Western Australia



- 600 sq km granted
- Favourable geology
- Well defined catchments confirmed
- Uranium anomaly demonstrated

Summary



- **Strong projects**
- **Exploration continuing**
- **Yandicoogina South resource being prepared**
- **Preparing to drill Hancock Range**
- **70 million shares on issue**
- **Well funded**
- **61% of Aruma Resources**

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