

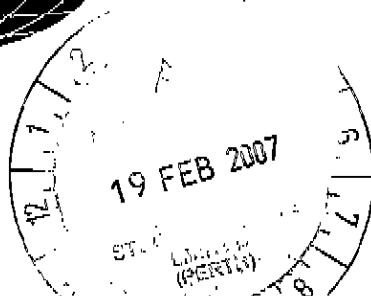
**Hemisphere Resources Limited**

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19 February 2007

Mr Matthew Foy  
Advisor (Issuers)  
Australian Stock Exchange Limited  
Level 8, Exchange Plaza  
2 The Esplanade  
Perth WA 6000.



Dear Sir,

**Pre Quotation disclosure announcement  
Hemisphere Resources Limited**

We advise the following.

- 1 The offer under the prospectus dated 15 January 2007 (the "Prospectus") is closed and 20,000,000 ordinary shares each fully paid at an issue price of \$0.20 have been allotted. We confirm that all Chess Statements and Issuer Sponsorship Statements have been posted as well as all unsuccessful applications and refund cheques.
- 2 The names of the 20 largest shareholders including the number and percentage is attached.
- 3 The appropriate spread of shareholders has been met
- 3.1 There are at least 400 shareholders, each having a parcel of shares with a value of at least \$2,000. This is shown in the attached Distribution schedule.
- 3.2 At least 25% of the company's shares are held by unrelated parties.
- 4 An updated pro-forma statement of financial position based on actual funds raised under the Prospectus is attached.
- 5 An updated statement of commitments based on actual funds raised under the Prospectus is attached.
- 6 A Statement setting out the number of securities subject to escrow and the escrow period applied to those securities is attached.
- 7 We confirm the following:

- 7.1 The Joint Venture pursuant to the Joint Venture Heads of Agreement between the Company and Falcon Minerals Limited ("Falcon Minerals") dated 1 November 2006 ("JV Agreement") has been established. The Company has issued 1,000,000 ordinary shares to Falcon Minerals under the JV Agreement, the Company has lodged the necessary documents including a duly executed registrable transfer for the Company to obtain a 70% interest in the Exploration Licence 27/314 and to become the registered holder of a 70% interest in the Exploration Licence.
- 7.2 The Mineral Rights Agreement between the Company and Lakewood Mill Plc ("Lakewood Mill") dated 6 January 2007 ("MR Agreement") has been completed. The Company has issued 500,000 ordinary shares to Lakewood Mill Plc under the MR Agreement and the Company has lodged the necessary documents including duly executed registrable transfers of the Tenements (as described in the MR Agreement) and all other documents necessary to effect transfer of the Tenements.

Any queries should be directed to Danny Costick on (08) 93205111.

Yours faithfully



Paul Boyatzis  
Chairman