



ASX / MEDIA ANNOUNCEMENT

30 March 2011

GROWING PILBARA FOOTPRINT - MT GOLDSWORTHY IRON TENEMENT

- **56km² Tenement , 5km north-east of historical Mount Goldsworthy iron ore mine**
- **Targeting hematite and base metal mineralisation**
- **Outcropping and concealed Nimingarra Iron Formation with good structural complexity**
- **Potentially Hemisphere's third prospective Pilbara Project**

Emerging Pilbara iron-ore developer, **Hemisphere Resources Limited (ASX: HEM)** is pleased to announce that all necessary requirements have been completed for Exploration Tenement Application ELA45/3376, 5km north-east of the historical Mount Goldsworthy mine site, which historically produced 55 million tonnes¹ of high grade hematite ore. The Company now expects the tenement to be granted in the near future.

Managing Director Danny Costick said exploration planning is already underway targeting hematite and base metal mineralisation over the tenement which is strategically located in close proximity to established Pilbara infrastructure.

"The Mount Goldsworthy Project is located 100km east of Port Hedland and serviced by the Great Northern Highway. The BHP Billiton Port Hedland to Yarrie railway line passes along the southern boundary of the tenement," Mr Costick said. Hemisphere understands that this railway has been declared open to third parties subject to commercial negotiations with BHP Billiton.

"The eastern third of the Exploration Tenement overlies the Nimingarra Iron Formation, which locally hosts the Mount Goldsworthy deposit. Elsewhere it hosts the Nimingarra, Shay Gap, and Yarrie iron ore deposits that were successfully mined by Mount Goldsworthy Mining and BHP Billiton for more than 40 years. Atlas Iron's recently developed Pardoo Project is located 45km to the west."

"We consider the potential for sub-surface bedrock hosted iron mineralisation to be conceptually good, and are in the process of scoping a ground-based gravity survey to identify sub-cropping gravity targets for assessment by reverse circulation drilling."

"The Nimingarra Iron Formation also has prospectivity for base metal mineralisation, with the Highway nickel-copper deposit located 1.5km from the northern tenement boundary (Inferred Resource of 37 Mt at 0.31% Ni and 0.12% Cu²)."

¹ Kneeshaw, M., Kepert, DA., Tehnas, J., Pudovskis, MA., 2002. From Mt Goldsworthy to Area C – Reflections on Forty Years of Iron Ore Exploration in the Pilbara, *Proceedings Iron Ore 2002, The AusIMM Publication Series No 7/2002*, p. 55.

² R.H. Smithies, 2004. Geology of the De Grey and Pardoo 1:100 000 Sheets: Geological Survey of Western Australian, 1:100 000 Geological Series Explanatory Notes, p21.



“We are very pleased to have secured this landholding – it potentially represents our third significant Pilbara iron-ore prospect,” Mr Costick said.

“Just last month we announced a maiden JORC resource at the Yandicoogina South channel iron deposit, where testwork has since confirmed part of the resource to be of DSO quality. We’ve also had some good initial results from our Hancock Range prospect where recent drilling results confirm a fresh magnetite BIF, strategically located to Hope Downs (Hancock / RIO) and Mining Area C (BHP Billiton).”

“We are quite focused on growing our Pilbara asset base, both in size and in value,” he said.

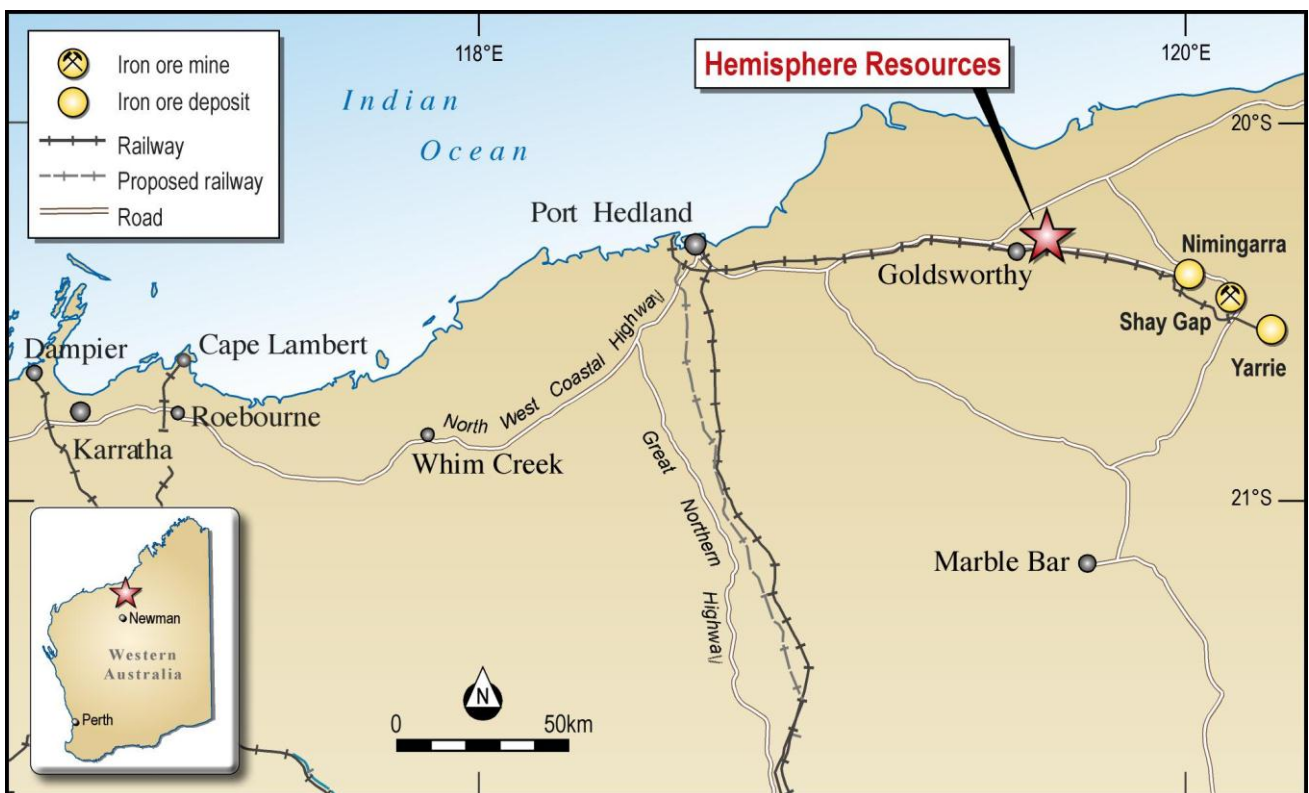


Figure 1: Location of Tenement Application ELA45/3376.

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Much of the Nimingarra Iron Formation on the tenement is under alluvial cover, with sparsely outcropping banded iron formation over a potential 8km strike length. Aeromagnetic interpretation by the Geological Survey of Western Australia shows a continuation of the structural complexity seen at Mount Goldsworthy onto tenement ELA45/3376. Structural complexity is regarded as conducive for the formation of iron mineralisation, and faulting and folding is common in the iron ore deposits of the region.

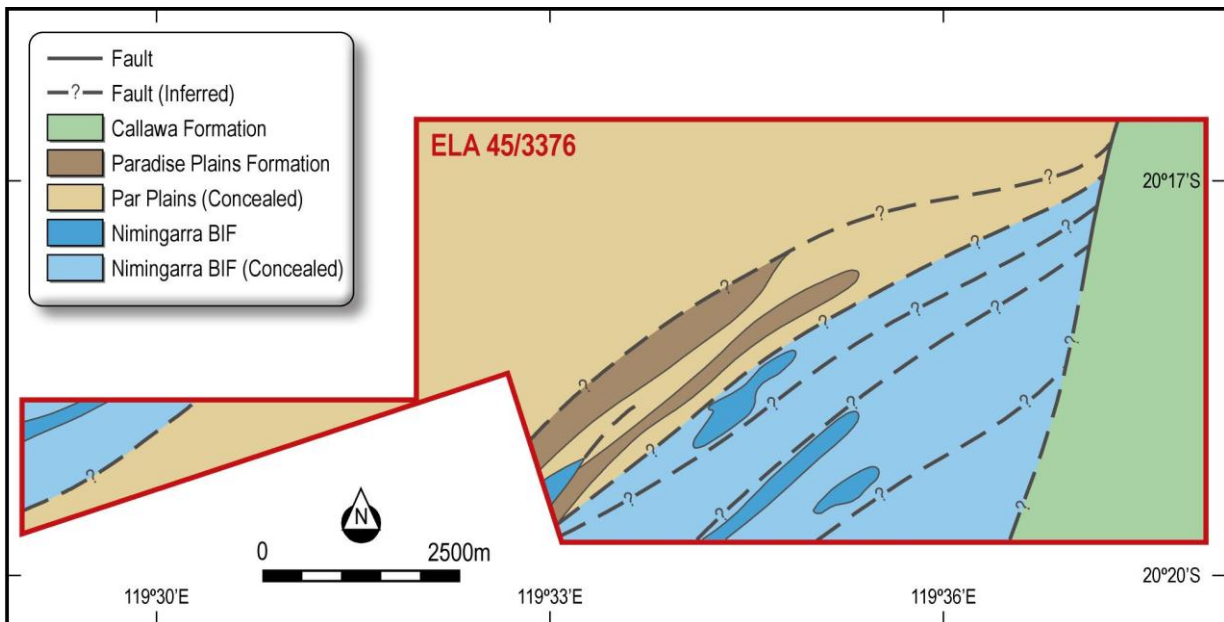


Figure 2: Subsurface and Outcropping Geology underlying ELA45/3376 (based on GSWA Pardoo 1:100 000 map sheet 2857).

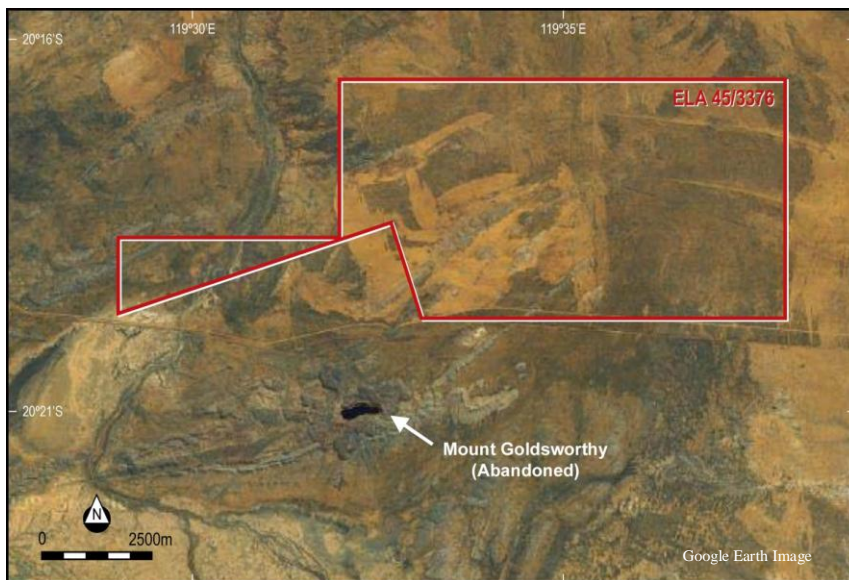


Figure 3: ELA45/3376 location with respect to the historical Mount Goldsworthy mining operations.

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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 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.