



ASX ANNOUNCEMENT

Friday, 15 July 2011

MOUNT GOLDSWORTHY EXPLORATION COMMENCED

- **Ground Gravity Survey over concealed Nimingarra Iron Formation under way**
- **Survey Results will be processed and interpreted by Hemisphere Resources' geophysical consultants**
- **Intent to indentify multiple ground gravity anomalies with potential to host iron ore for drill-testing**

Emerging Pilbara iron-ore developer, **Hemisphere Resources Limited (ASX: HEM – “Hemisphere” or “the Company”)** is pleased to announce it has commenced exploration at the Company's recently-acquired Mount Goldsworthy Project located 100km east of Port Hedland.

Managing Director, Danny Costick confirmed that a **Ground Gravity Survey** is underway on the Mt Goldsworthy tenement (Exploration Licence E45/3376) some 5km north-east of the historical Mount Goldsworthy mine site, which between 1965 and 1982 produced 55 million tonnes of high grade hematite ore.

“The survey is expected to be completed by the middle of next week, and the data will be processed by Hemisphere's geophysical consultants to generate drilling targets,” Mr Costick said.

“The primary focus is iron ore exploration, however, we also note that historical work has identified base metal anomalies which may be tested as secondary exploration targets.”

Hemisphere Resources was awarded the tenement in April 2011, and after conducting a full review of previous work it recognised the potential for iron mineralisation extending north-east from structures hosting the Goldsworthy mining centre.

“Wide-spaced ground gravity and aeromagnetic surveys showed potential for hematite targets associated with aeromagnetic lows and gravity highs, but previous holders' primary focus had been base metals rather than iron ore.”



The conceptual exploration model is for multiple faults to have formed localised conduits for mineralising fluids with preferential concentration in structural traps, similar to the mineralisation style seen at the historic Shay Gap mining area. The Company is now conducting a closer-spaced ground gravity survey over the structurally-complex area to investigate the potential for hematite targets within the Nimingarra Iron Formation under recent alluvial and colluvial cover material.

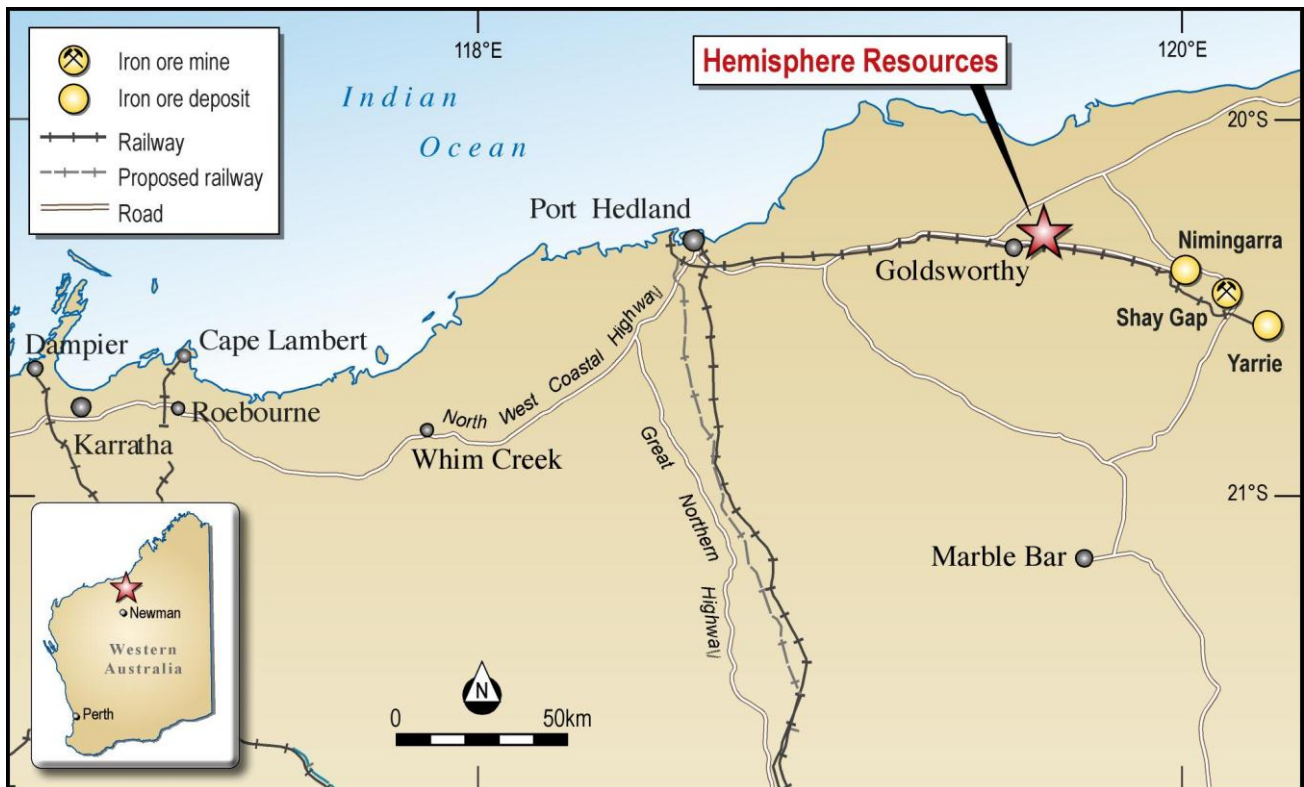


Figure 1: Location of Tenement Licence E45/3376 - the area, is serviced by the Great Northern Highway, and the BHP Billiton Port Hedland to Yarrarie railway line passes along the southern boundary of the tenement.

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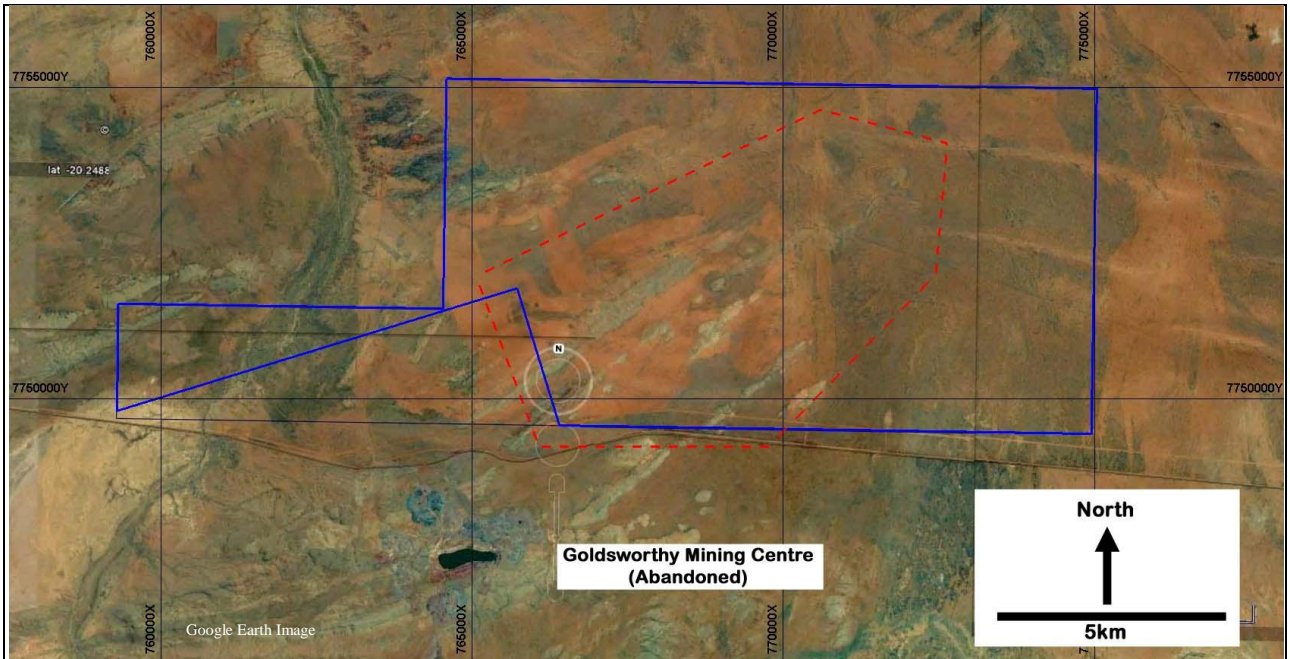


Figure 2: E45/3376 showing the Goldsworthy Mining Centre and the area of Concealed Nimingarra Banded Iron Formation.

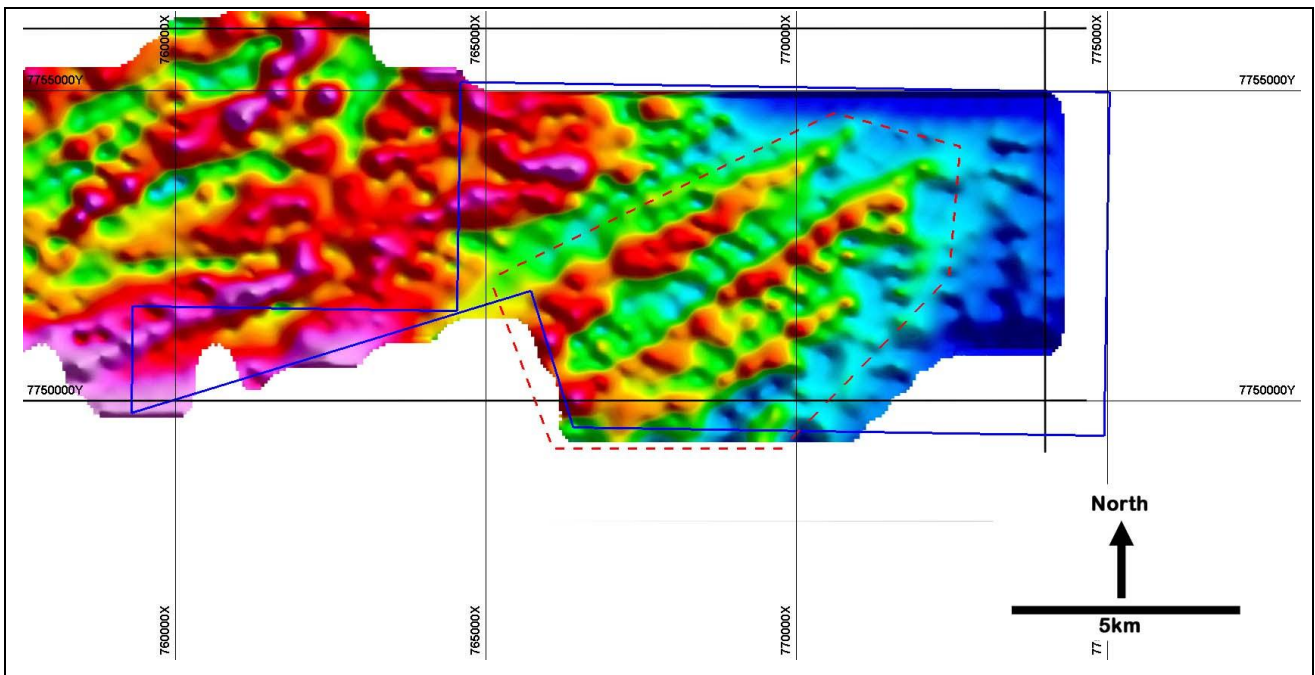


Figure 3: E45/3376 wide-spaced (400x200m) Ground Gravity Survey conducted by Polaris Metals NL in 2006, and the current gravity survey area as a red polygon.

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MOUNT GOLDSWORTHY GROUND GRAVITY SURVEY

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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.

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