

**ASX ANNOUNCEMENT**

25 November 2011

YANDICOOGINA SOUTH – POSITIVE DRILLING RESULTS

- A total of 843 metres reverse circulation drilling completed
- Tributary channel off main Yandicoogina South deposit assessed
- Results encouraging and consistent with previous drill programs

Hemisphere Resources Limited (ASX: HEM – “Hemisphere” or “the Company”) today announced further encouraging results from the recently completed drilling programme at the Company’s flagship Yandicoogina South iron project in Western Australia’s Pilbara where it has defined a maiden JORC Indicated Resource of 4.3Mt at 55.8% Fe (Figure 1).

Managing Director, Danny Costick said the aims of the program were to test mineralisation in a tributary channel running south from the main Yandicoogina South ore body; to test the outcropping surface mineralisation identified on hills around the existing Indicated Resource; and to infill gaps in the current drilling grid (Figure 2).

“Drilling at Yandicoogina South continues to return encouraging iron values, and each campaign adds to our growing understanding of the mineralisation,” Mr Costick said.

“The latest results extend the known mineralisation and further extensions to the south require the grant of additional tenements that are currently under application.,” he said.

| Hole_ID | Easting | Northing | From | To | Interval | Fe | SiO2 | Al2O3 | P | LOI950 | Mineralisation |
|---------|---------|----------|------|----|----------|------|------|-------|------|--------|----------------|
| YSRC077 | 726600 | 7475254 | 1 | 3 | 2 | 52.4 | 14.5 | 3.6 | 0.08 | 5.8 | Bedrock |
| YSRC081 | 726549 | 7475193 | 1 | 6 | 5 | 51.6 | 17.3 | 3.7 | 0.10 | 4.6 | Bedrock |
| YSRC091 | 726954 | 7475348 | 7 | 18 | 11 | 53.8 | 9.6 | 4.5 | 0.07 | 8.2 | CID |
| YSRC092 | 726935 | 7475353 | 6 | 15 | 9 | 55.4 | 7.9 | 3.8 | 0.07 | 8.3 | CID |
| YSRC094 | 726917 | 7475304 | 6 | 13 | 7 | 55.6 | 8.2 | 3.6 | 0.07 | 8.1 | CID |
| YSRC096 | 726887 | 7475259 | 7 | 13 | 6 | 53.4 | 9.2 | 4.3 | 0.07 | 9.5 | CID |
| YSRC097 | 726914 | 7475255 | 9 | 16 | 7 | 50.9 | 11.7 | 5.6 | 0.06 | 9.1 | CID |
| YSRC101 | 726856 | 7475204 | 7 | 15 | 8 | 54.5 | 9.3 | 3.5 | 0.06 | 8.6 | CID |
| YSRC106 | 726783 | 7475128 | 4 | 12 | 8 | 56.2 | 7.9 | 3.3 | 0.06 | 7.8 | CID |
| YSRC109 | 726746 | 7475095 | 4 | 15 | 11 | 53.3 | 10.2 | 4.1 | 0.05 | 8.9 | CID |

Table 1: Significant Intercepts with Mineralisation greater than 50% Fe.



The surface rock chips recorded in the bedrock mineralisation were not replicated in the drilling, showing the mineralisation to be a surface feature with no development at depth (Figure 2).

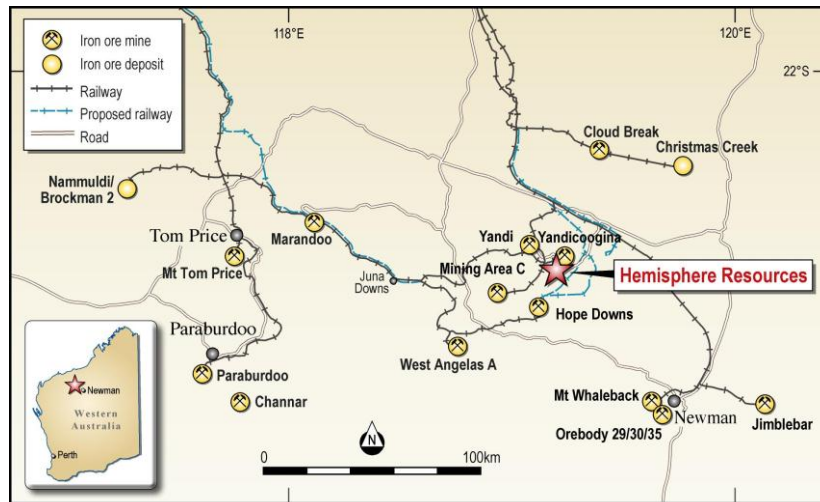


Figure 1: Location of the Yandicoogina South Project.

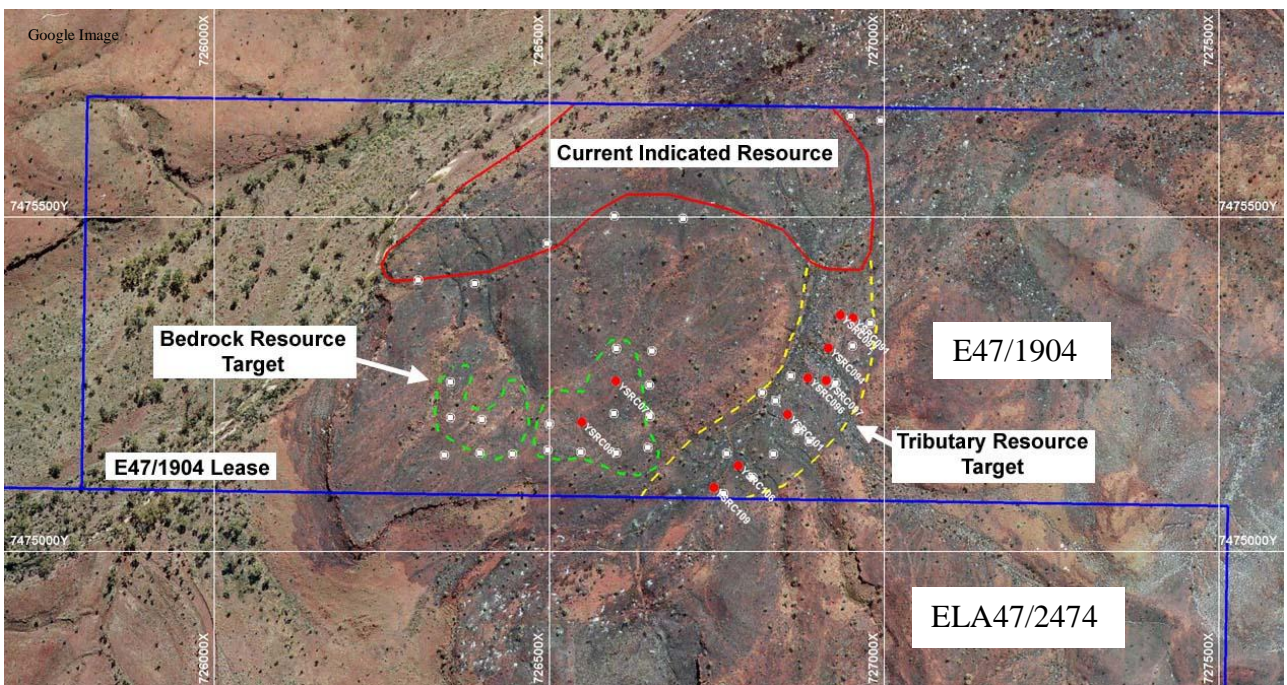


Figure 2: Target Areas Tested by Drilling, with Holes Returning Significant Intercepts Labelled with Drill Hole Identification Number.

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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 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.