



HEMISPHERE RESOURCES LIMITED

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ASX ANNOUNCEMENT

18 April 2012

COMPANY UPDATE

As indicated in a letter to shareholders on 24th February 2012, The Directors of **Hemisphere Resources Limited (ASX: HEM – “Hemisphere” or “the Company”)** are pleased to provide the following update on Company activities.

Pilbara Iron Developments:

The Board at Hemisphere Resources is moving forward with the investigation of several commercialisation options for the Yandicoogina South Iron Ore Project, located in Western Australia’s Pilbara region. This remains the prime focus of Hemisphere Resources at this time and the Company expects to report further news to the market on developments in the coming months.

The Company’s other strategically located Pilbara asset, the Hancock Range Project, has moved into a phase of detailed metallurgical test work, and is scheduled for completion in June 2012. Pending the outcome of the metallurgical test work program the Company will be better able to make a definitive decision concerning further development options.

Hemisphere Resources has also commenced preliminary discussions with a number of key Pilbara infrastructure providers with a view to developing logistics solutions for both of its East Pilbara projects.

Following on from airborne geophysical surveys last year, ground gravity surveys have now verified a number of prospective drilling targets at Mount Goldsworthy, and these will be prioritised accordingly with other Company activities.

Corporate Update:

Since January 2012, Hemisphere Resources has reviewed and substantially rationalised its holding of West Australian non-core tenements, as part of an ongoing strategy to deliver a more focussed use of the Company’s management and strong financial resources.

On that basis, and taking into account factors such as tenement prospectivity, development risk and holding costs a number of tenements have now either been relinquished or divested. Several other tenement sets are currently under review.

The same review has accelerated the advancement of exploration in a number of other project areas, including the Gardner Ranges, which are prospective for gold and uranium. As a result of further geological investigation on these tenements, the Company has scheduled several major airborne and ground geophysical surveys for these tenements over the coming months.

Additionally, as part of an overall long-term strategy of developing a pipeline of quality projects, and leveraging off Company skill sets, Hemisphere Resources is reviewing a number of mineral tenement



packages in East African jurisdictions. The Company intends to keep shareholders fully briefed of all material activities in this regard.

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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.