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URANIUM AND BASE METALS POTENTIAL

TENEMENTS GRANTED IN SANDSTONE DISTRICT OF WESTERN AUSTRALIA

- **6 Exploration licences granted covering some 600 square kilometres.**
- **Potential to contain calcrete hosted uranium mineralisation.**
- **Potential to contain base metals.**

Location and Prospectivity

The Directors of Hemisphere Resources Limited (ASX code: HEM) ("Hemisphere" or "the Company") are pleased to announce that tenements have been granted in the Sandstone district of Western Australia. The properties are in the north-central sector of the Yilgarn Craton of Western Australia. In the Yilgarn Craton the internal drainage, derived from granitic terrain and flowing into palaeo - drainage systems, is highly favourable for the formation of uranium mineralisation associated with both valley calcrete and playa lake sediments. It is also a significant nickel and gold producer from within the greenstone belts.

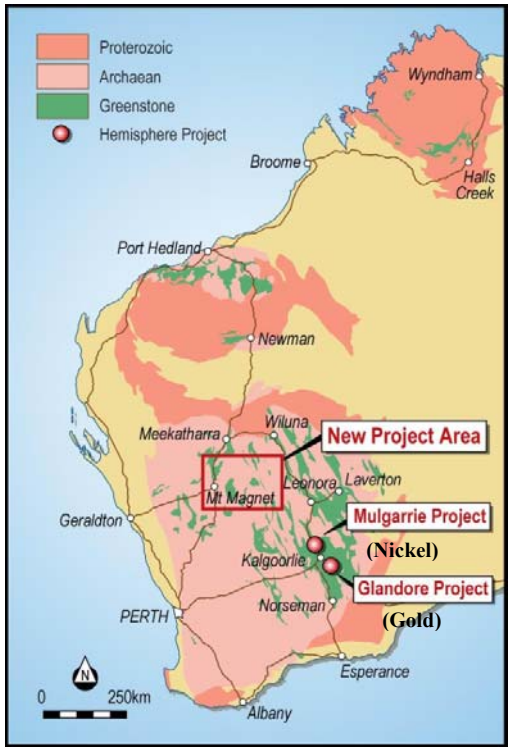

Figure 1 Project Location areas

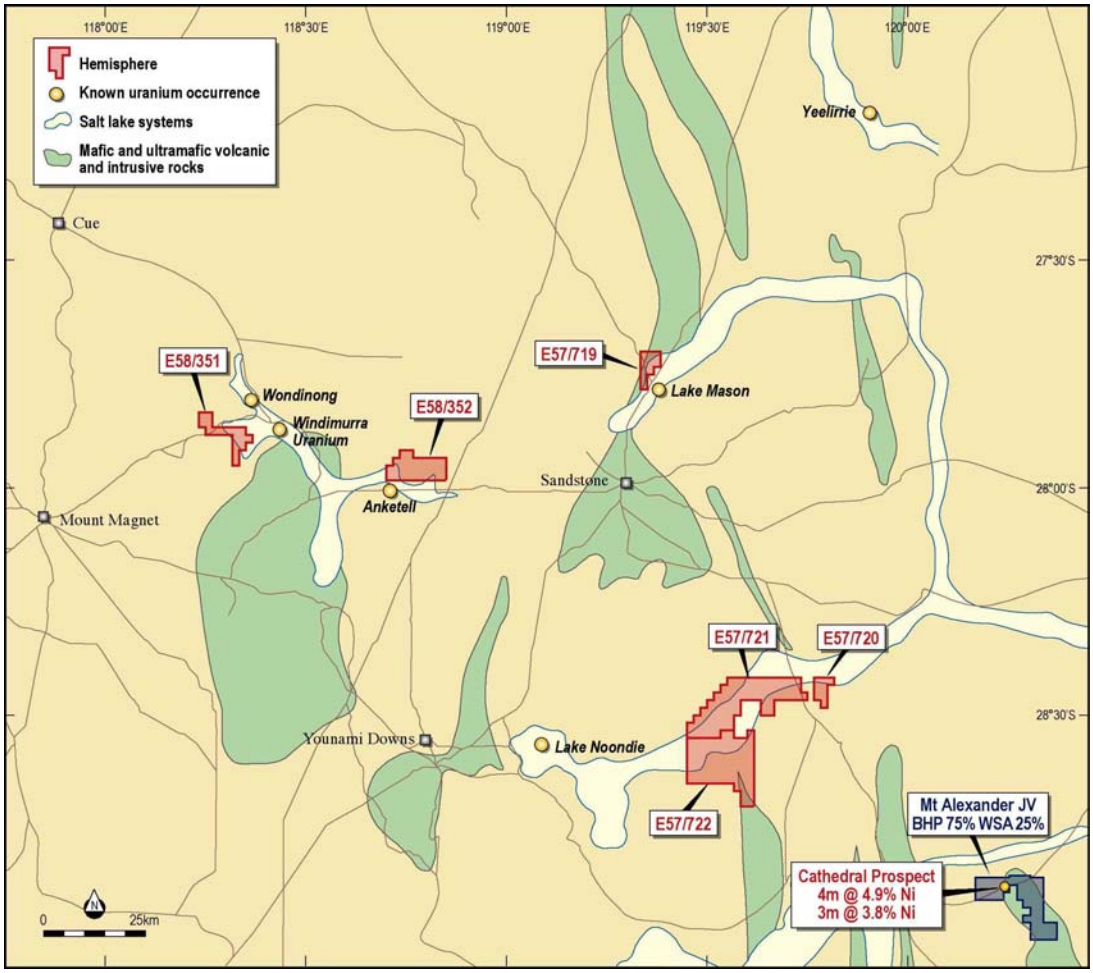

Figure 2 Sandstone Region exploration projects

Sandstone Region Uranium Exploration

All of the Hemisphere properties in the Sandstone district are in the proximity of known uranium occurrences. Significant uranium occurrences include Yeelirrie (the world's largest unmined calcrete uranium deposit), Windimurra Uranium, Wondinong, Lake Mason, Anketell, and Lake Noondie (See Figure 2).

Radiometric maps have been reviewed to give an early analysis of the properties. The review clearly shows the palaeochannel and supports the uranium prospectivity previously announced (see figure 3).

Further to positive results from the Company's examination of radiometric data for this project area, a review of historical data was carried out. Information gained from publicly available data held by the Western Australian Department of Industry & Resources shows that mineral claims were granted over part of the Lake Noondie tenement E57/721 in 1971, when uranium exploration was in full swing. The Company has identified the area of these claims as a high priority target (See Figure 3).

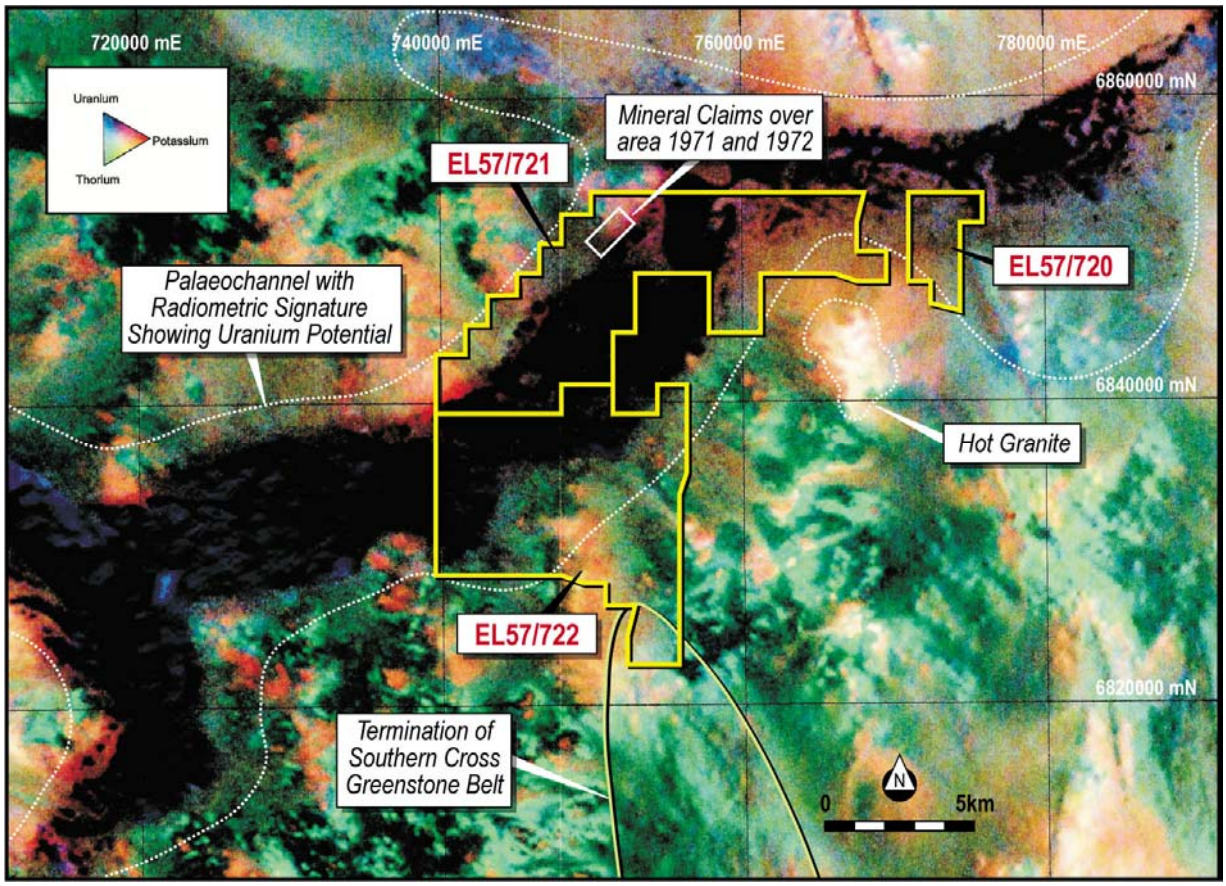

Figure 3 Radiometric image showing the Uranium and Nickel prospectivity at Lake Noondie with Hemisphere Exploration Licences

Ground Based Radiometric and MMI surveys are intended to initiate uranium exploration of the tenements.

Sandstone Region Nickel Exploration

Lake Noondie Nickel Project

The Geological Survey maps and a geological inspection over this lease show that the northern end of the Central Yilgarn Nickel Province (specifically the Southern Cross Greenstone Belt) continues into the Hemisphere Lake Noondie lease (See Figures 2 and 3).

Two of the tenements E57/719, Lake Mason and E57/722, Lake Noondie, contain greenstone with granite contact passing through the leases. The geology of the Lake Noondie greenstone is analogous to the newly discovered mineralisation on BHP/Western Areas Joint Venture, Mt Alexander 'Cathedrals' Nickel Project which intersected shallow fresh sulphide values of 4 metres at 4.9% Ni, 1.7% Cu, 3.7g/t total PGE and 3.0 metres at 3.8% Ni, 1.6% Cu and 2.7g/t total PGEs 40 km to the south east (see Figure 2).

The mode of occurrence of the nickel sulphides in the Cathedrals Project is interpreted to be remobilised Nickel/Copper PGEs occurring near the base of an ultramafic sequence occurring within a granite intrusion. This is similar to the mode of mineralisation at the Flying Fox mine located 350km south on the Southern Cross Greenstone Belt in an analogous area to the granite/ greenstone termination as observed on the Lake Noondie Lease. The Mt Alexandra mineralisation occurs where there are coincident EM and Magnetic anomalies within the granite. Publically available data will be researched to see if there are similar magnetic anomalies at Lake Noondie and initial exploration focus includes an EM survey to cover the area.

About Hemisphere Resources Limited

Hemisphere Resources (ASX code: HEM) is a listed company exploring for nickel, gold and uranium in Western Australia.

The Company holds advanced exploration projects on which further work is being conducted. Between them the Directors have excellent experience and the skills to bring the Company's goals as an explorer and producer to fruition. Consultants with specialist expertise are brought in as appropriate.

The Company has some 34 million shares on issue and with approximately $3.4 million held in cash is well funded to implement its development programs.

Other projects

The Glandore Gold Project is located 40km East of Kalgoorlie. It contains advanced exploration targets and since listing the company has conducted drilling on three areas. High grade gold intersections have been announced to the ASX for each drilling program conducted to date. Further RC drilling programs have been planned to progress the prospectivity of Glandore.

The Mulgarrie Nickel project is a joint venture between Hemisphere (70%) and Falcon Minerals Limited (30%). Hemisphere is exploring the Mulgarrie project for Archaean komatiite-hosted nickel sulphide mineralisation. Exploration to date has enhanced the nickel potential of the project which has previously demonstrated nickel and copper anomalies. The project is within a nickel production belt bounded by the Scotia, Carr Boyd and Silver Swan nickel mines. The Company has completed a B-field geophysical survey, an Aircore drilling program, is preparing to drill a diamond drill hole for a downhole directional EM survey and is planning a second phase of Aircore drilling to follow up targets including 4 metres at 1.23% Ni from 44m, within 28m at 0.56% from 32m intersected in the Drumstick area in the last Aircore program.

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The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Bob Watchorn, who is a Fellow of The Australasian Institute of Mining and Metallurgy.

Mr Watchorn is employed by Bob Watchorn & Associates Pty Ltd.

Mr Watchorn has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Watchorn consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.