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EM SURVEY IDENTIFIES STRONG ANOMALY

The Directors of Hemisphere Resources are pleased to announce results of a downhole EM survey for the Mulgarrie Nickel Project. Mulgarrie is a Joint Venture between Hemisphere (70%) and Falcon Minerals (30%). The project is situated 25km from the Black Swan - Silver Swan nickel mine within Western Australia's world class nickel province.

Hemisphere tested a previously identified target at depth with drillhole HMDD001. This drillhole was completed to 335m. A down hole electromagnetic (EM) survey conducted on this drillhole shows a strong off hole response and points to a highly conductive target above the hole. This target will now be tested for nickel prospectivity.

The tenor of the EM response indicates a body of high conductance consistent with a pyrrhotite or pyrrhotite/pentlandite lens. The presence of a massive pyrrhotite lens has important implications for nickel exploration and also for gold.

Modelling the down hole and surface data by Southern Geoscience Consultants indicates that a steeply dipping body of about 300m dip extent and greater than 200m strike extent about 200m below the surface could be responsible. The position of this plate is consistent with magnetic modelling undertaken on airborne magnetic data as shown in the attached figure.

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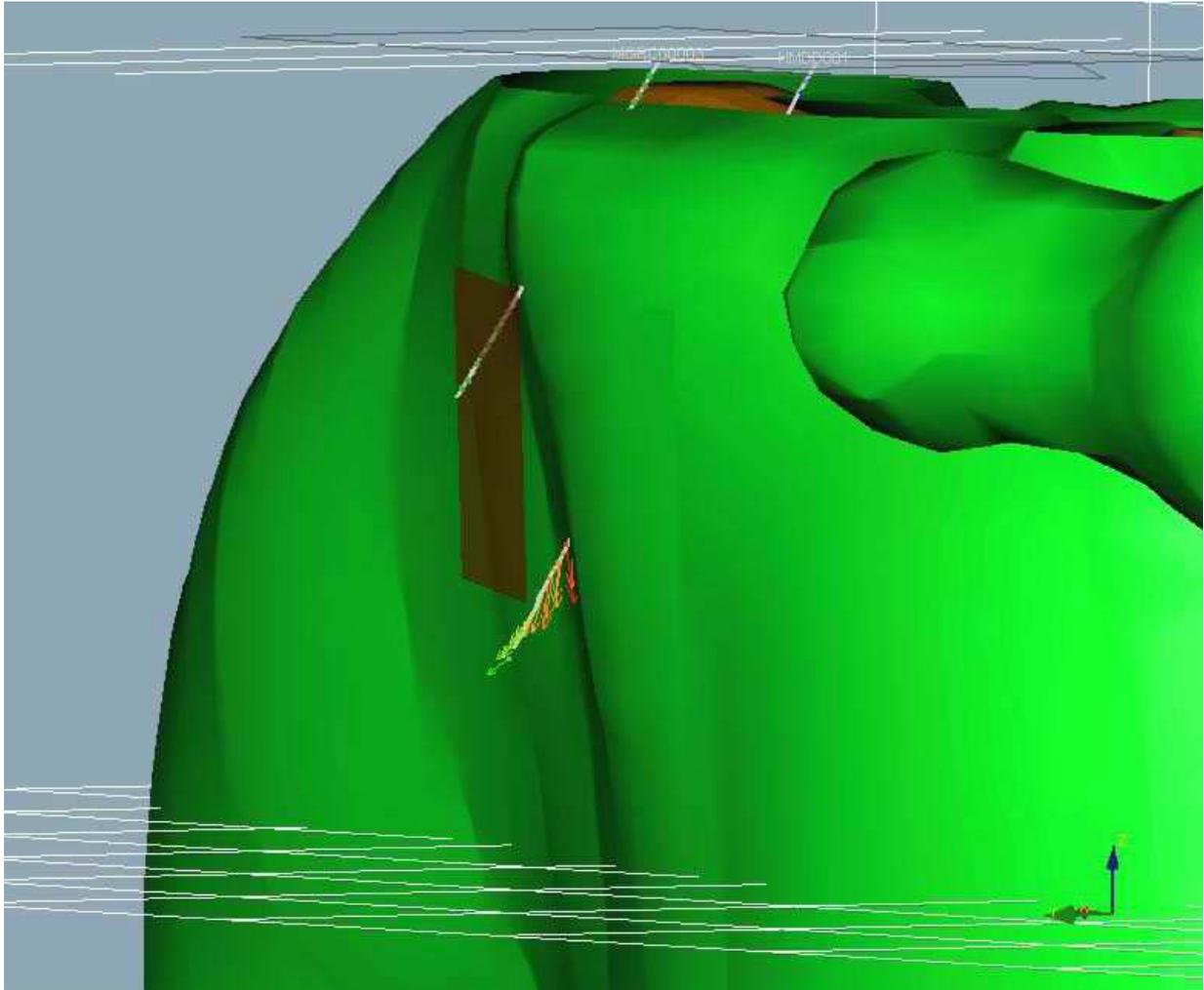


Figure 1: 3D View of the Magnetic inversion model (green), modelled plate (brown) and drilling to date.

Follow up holes have been designed to intersect the target and test the nickel prospectivity.

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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 Alan Downie, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Downie is employed by Downie Geological Services. Mr Downie 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 Downie consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.