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HIGH GRADE IRON ASSAYS AT YANDICOOGINA SOUTH

EXCELLENT ROCK CHIP RESULTS INCLUDING:

Interpreted CID Type	Number of Samples	Fe (%)	Al ₂ O ₃ (%)	SiO ₂ (%)	P (%)	LOI (%)
Direct shipping	4	59.08	1.58	3.87	0.08	8.98
HG Blending	1	61.90	1.82	3.53	0.09	5.48
High Al Blending	7	58.45	3.51	4.49	0.07	7.49

The Directors of Hemisphere Resources Limited are pleased to advise that rock chip assay results have been received confirming the presence of high grade Channel Iron Deposit (CID) on Yandicoogina South Iron Project (E47/1904). The Company will commence drilling when all permits are in place to progressively test the extent of iron mineralisation in order to fully determine the potential of the project.

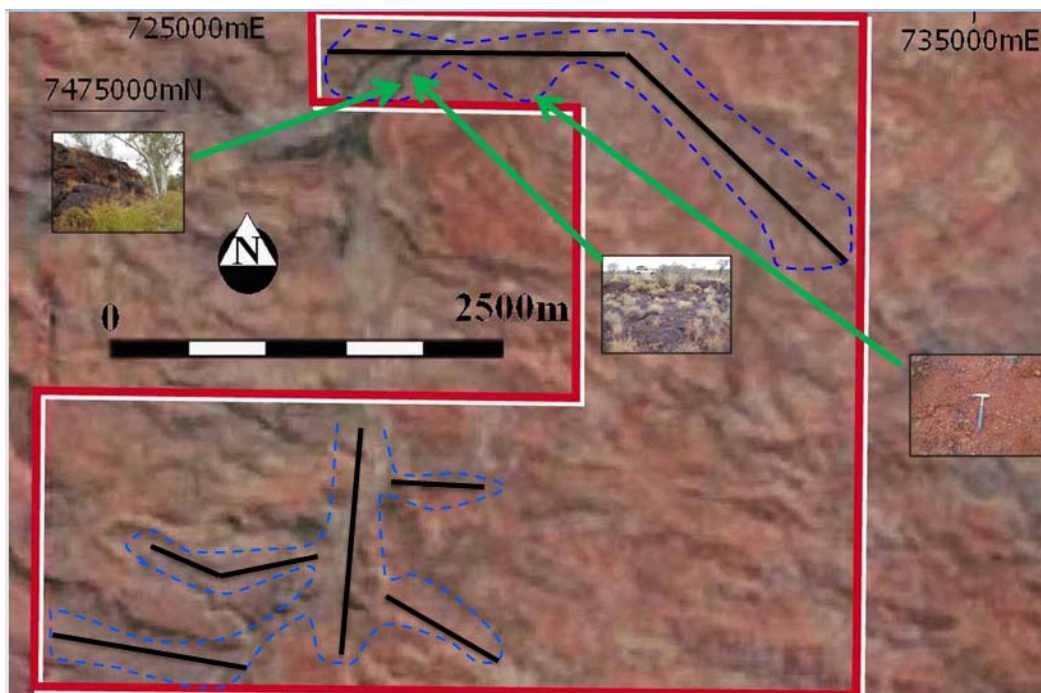


Figure 1: Google Image showing Lease, targets and outcropping Pisolites

The stylised Figure 2 below shows a typical schematic CID Cross section (after Kneeshaw et al) with the target areas and the relationship to the old valleys.

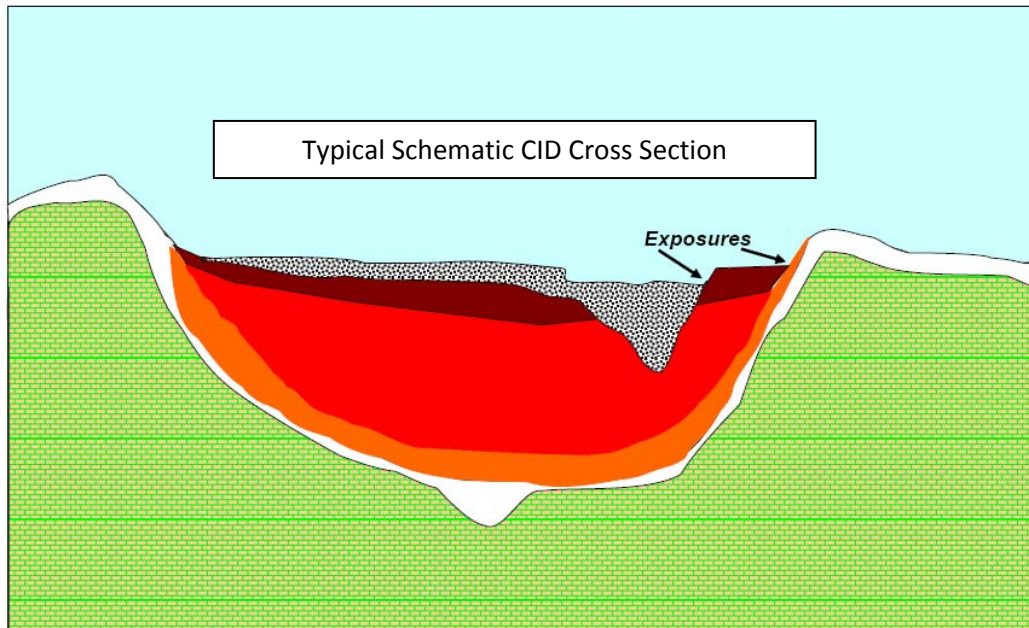
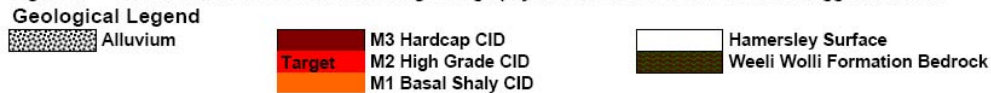


Figure 2. A Schematic cross section showing stratigraphy and erosional effects. Vertical Exaggeration 10:1



The full table of results is included below.

Sample Number	Northing	Easting	RL	Geological Interpretation	Fe (%)	Al ₂ O ₃ (%)	SiO ₂ (%)	P (%)	LOI (%)
HYGS001	7475471	726330	530.6	M2	58.8	1.81	4.36	0.07	7.61
HYGS002	7475458	726332	533.1	Scanga	54.8	5.73	7.11	0.06	7.29
HYGS003	7475473	726329	528.8	M2	58.4	2.04	4.5	0.13	8.85
HYGS006	7475605	726598	523.4	M3	57.9	3.6	4.41	0.06	8.52
HYGS007	7475589	726558	527	M3	56.4	5.45	4.97	0.06	7.9
HYGS008	7475586	726527	529.1	M3	60.4	2.34	4.27	0.07	6.18
HYGS009	7475590	726480	532	Scanga	44.3	14.5	11.8	0.04	9.0
HYGS010	7475411	726279	533.6	Scanga	54.7	9.2	5.02	0.17	5.04
HYGS011	7475400	726281	526.7	Scanga	54.3	9.57	5.48	0.06	4.58
HYGS012	7475414	726266	532	Scanga	53.6	9.07	6.71	0.05	5.48
HYGS013	7475414	726266	531	Scanga	56.6	7.22	5.19	0.09	4.71
HYGS014	7475415	726294	527.9	Scanga	50.4	9.92	8.72	0.06	7.76
HYGS015	7475429	726257	Not Recorded	M3	58.8	2.5	3.38	0.08	9.43
HYGS016	7475429	726257	526.6	M3	58.4	3.47	4.82	0.08	7.09
HYGS017	7475439	726257	523.7	M2	59.2	1.66	3.55	0.07	9.49
HYGS018	7475435	726267	527.2	Scanga	52.1	8.28	8.08	0.07	7.49
HYGS019	7475444	726224	528.8	M3	59.7	3.03	5.07	0.08	5.35
HYGS020	7475498	726287	523.1	M2	61.9	1.82	3.53	0.09	5.48
P1146	Not Recorded	Not Recorded	Not Recorded	M3	59.8	2.22	3.98	0.07	7.4
P1149	Not Recorded	Not Recorded	Not Recorded	M2	59.9	0.81	3.05	0.05	9.97

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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 Peter Schwann who is a Fellow of the Australasian Institute of Mining and Metallurgy and Chartered Professional (Geology).

Mr Schwann is employed by Schwann Consulting Pty Ltd.

Mr Schwann 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 JORC Code (2004).

Peter Schwann consents to the inclusion of this information in the form and context in which it appears.