

HEMISPHERE RESOURCES LIMITED

July 2010

www.hemisphereresources.com



ASX:HEM

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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 Peter Schwann, who is a Fellow of The Australasian Institute of Mining and Metallurgy and a Chartered Professional (Geology). Mr Schwann is the Principal of Schwann Consulting Pty Ltd who are consultants to Hemisphere Resources Limited.
- 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 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.
- Mr Schwann consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.



Corporate

Shares on Issue

70,303,575

Options

nil

Treasury (30 June 2010)

\$12.3 million

Debt

Nil

Shareholders

>1,000

Top 20

46%

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Directors

Mr Paul Boyatzis – Chairman

Over 25 years experience in the investment and equity markets.
Founding Chairman of Hemisphere

Mr Danny Costick – Managing Director

Mining engineer with over 25 years operational experience,
including production, project evaluation and management

Dr Mark Elliott – Non Executive Director

Geologist with over 30 years experience in exploration,
production and project development for gold and base metals;
Fellow of Aus.IMM



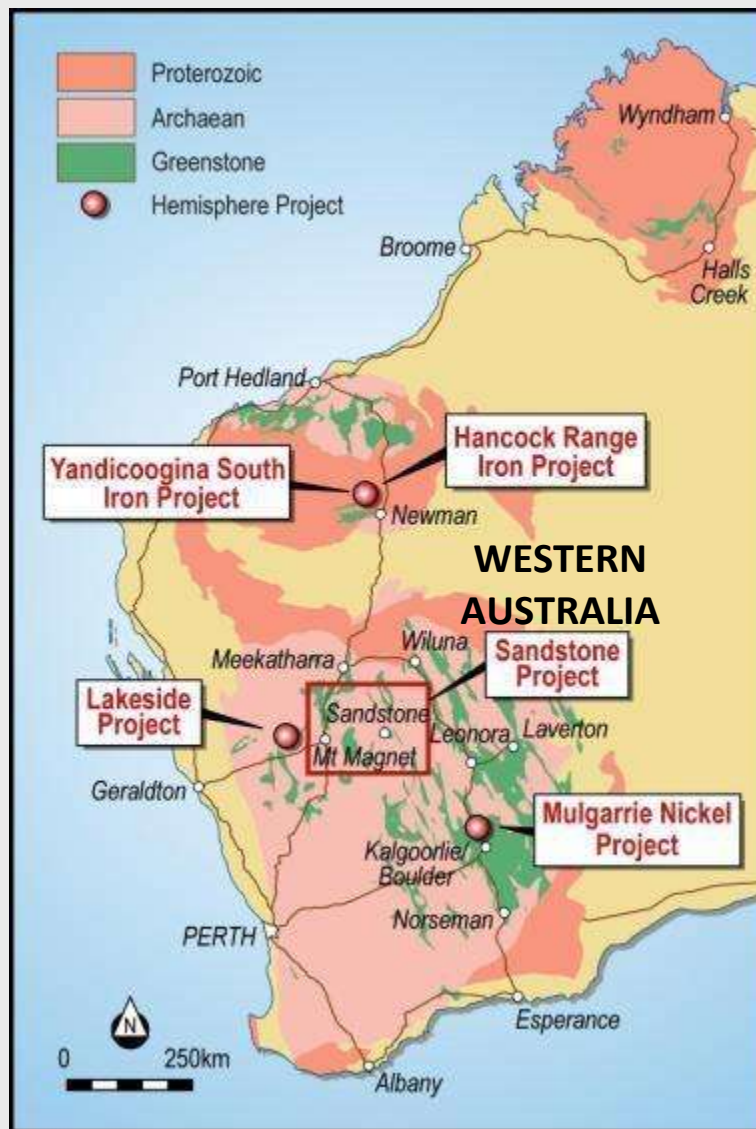
Project Locations

**Yandicoogina South
(iron)**

**6km south of
Yandicoogina Mine**

**Lakeside (iron and
base metals)**

**60km NW of
Mt Magnet**



**Hancock Range
(iron)**

**16km NE of
BHPB Mining Area C**

**Sandstone (uranium and
base metals)
centred around
Sandstone**

**Mulgarrie (nickel)
75km NNE of
Kalgoorlie-Boulder**



Pilbara Iron Projects

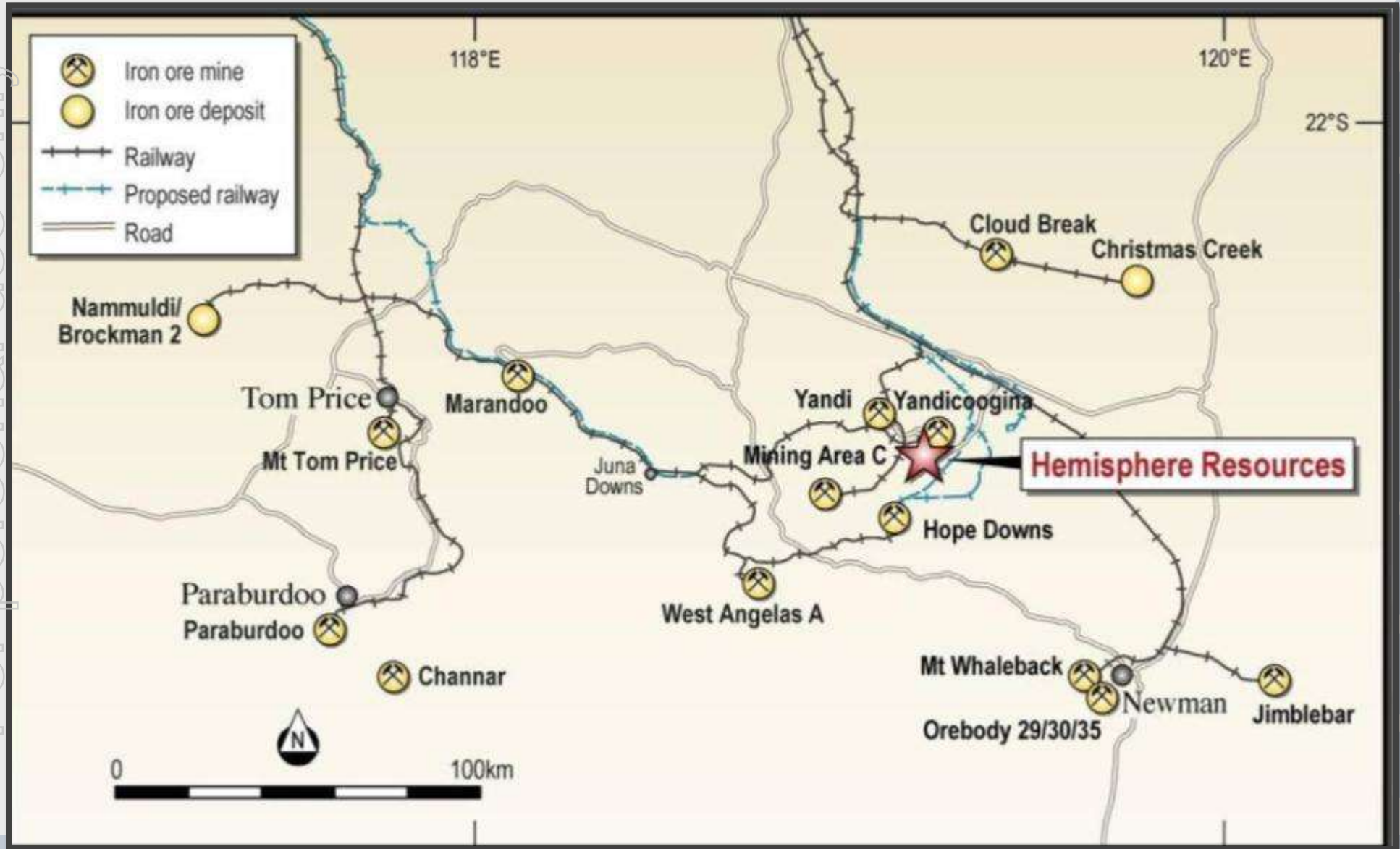
- Located in the heart of the Pilbara Iron Province
- World class Rio Tinto, BHP, Hancock and FMG mines surround projects
- Defining Premium Quality Channel Iron Deposits (DSO CID) and Targeting Bedded Iron Deposits (DSO Hematite)

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Surrounded by Major Iron Ore Mines

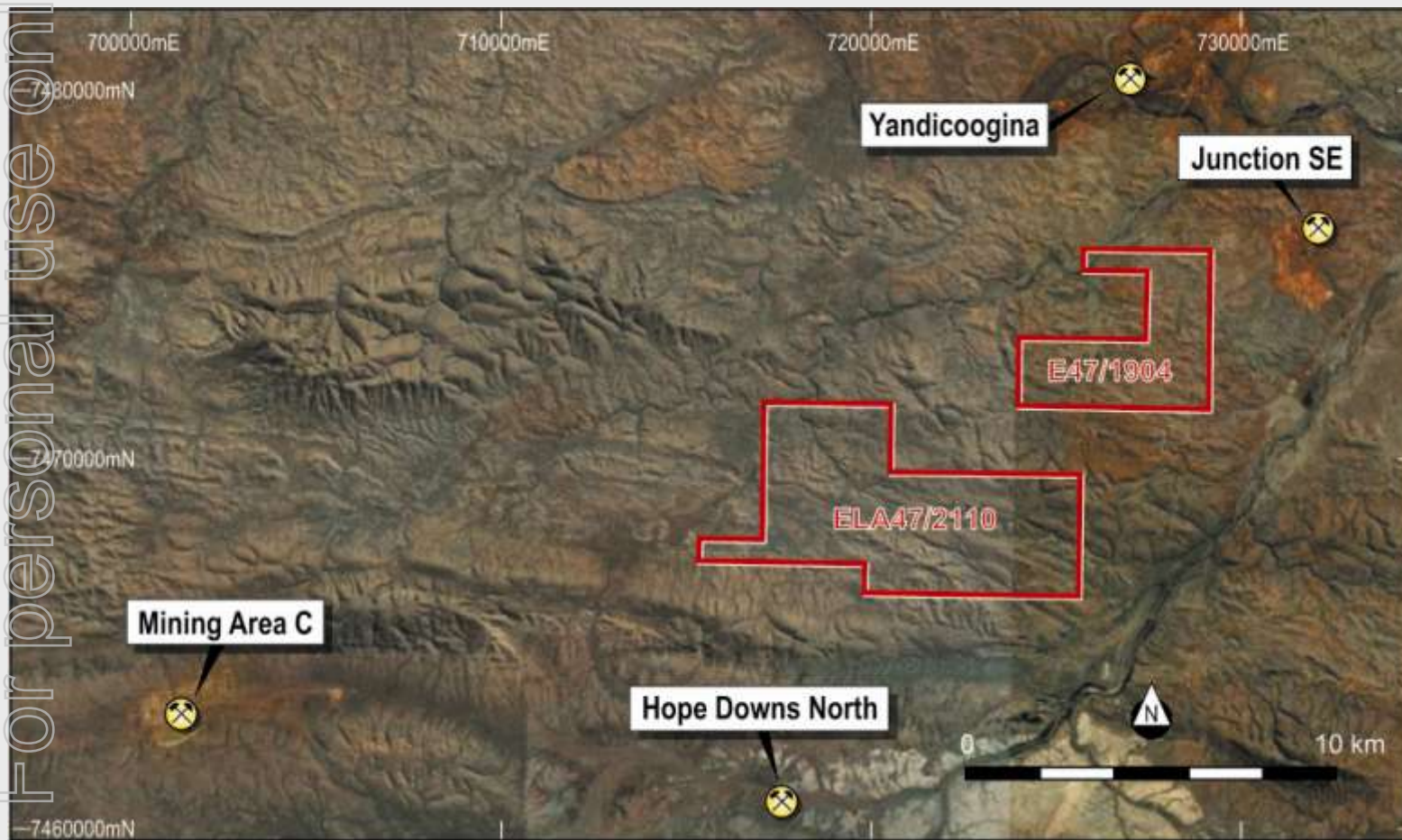


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Location Relative to Major Operations

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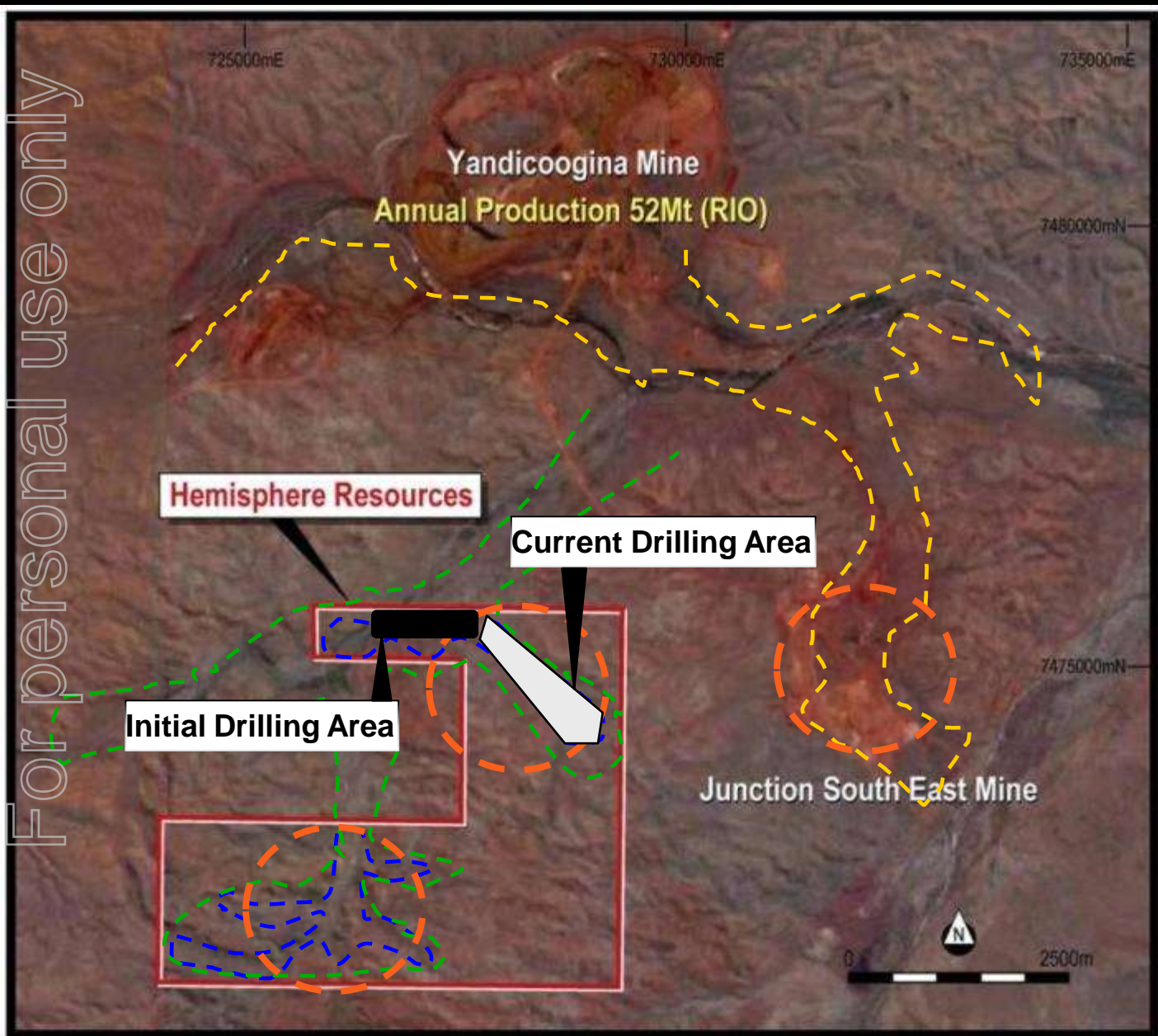
- **World class iron ore mines**
- **Several third party rail lines nearby**
- **Direct shipping ore targeted**

• [Google Earth Image](#)



Yandicoogina South Iron Project

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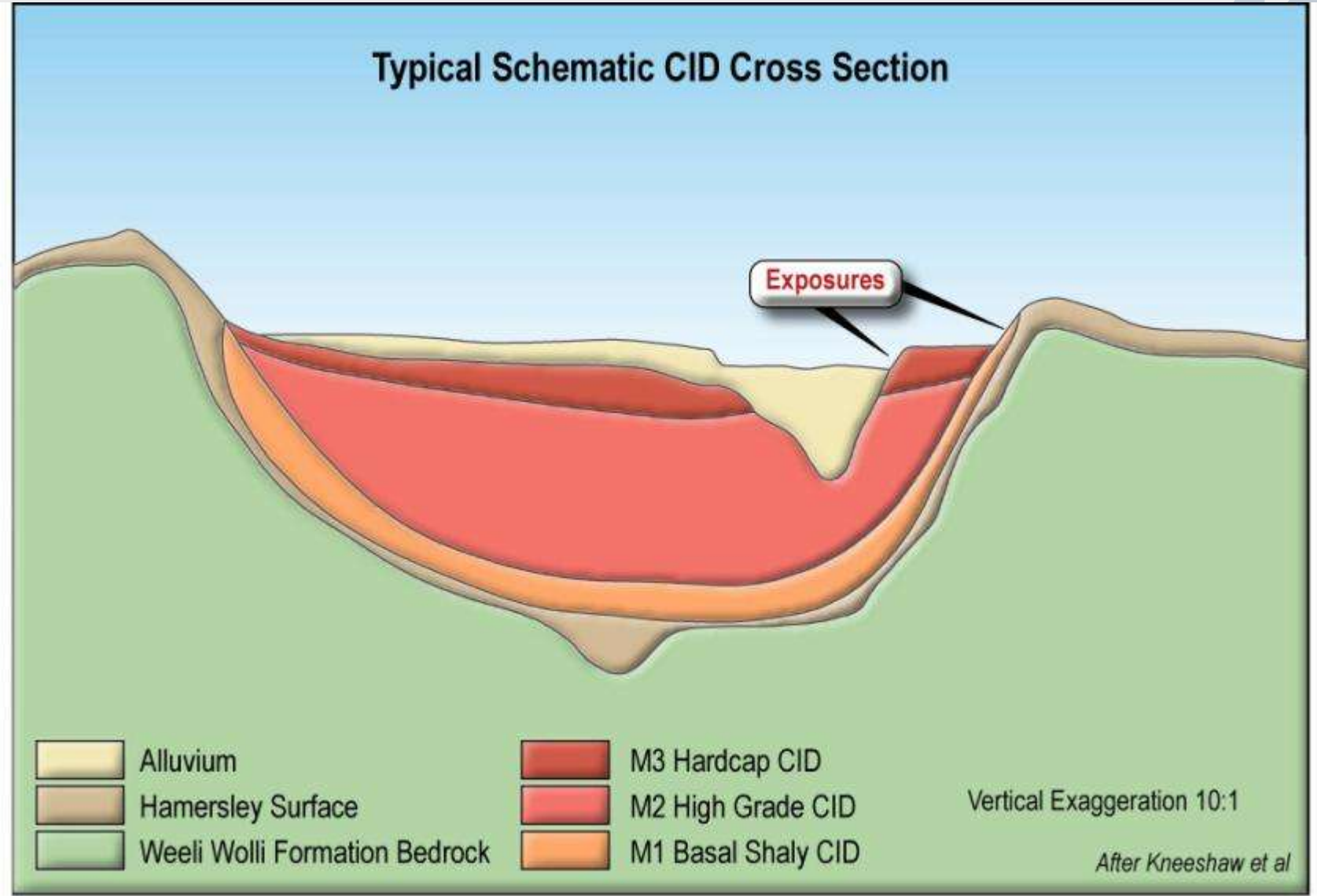
- Rio Tinto Mines and Channel Iron Deposit (CID) outline (Yellow)
- Yandicoogina Creek CID Potential outline (Green)
- Hemisphere Endowment Target Areas (Blue)
- Google Earth Image



Typical Schematic CID Cross section

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Target areas and the relationship to the old valleys.



Hamersley surface at head of valley

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Hamersley Surface



Hamersley Surface



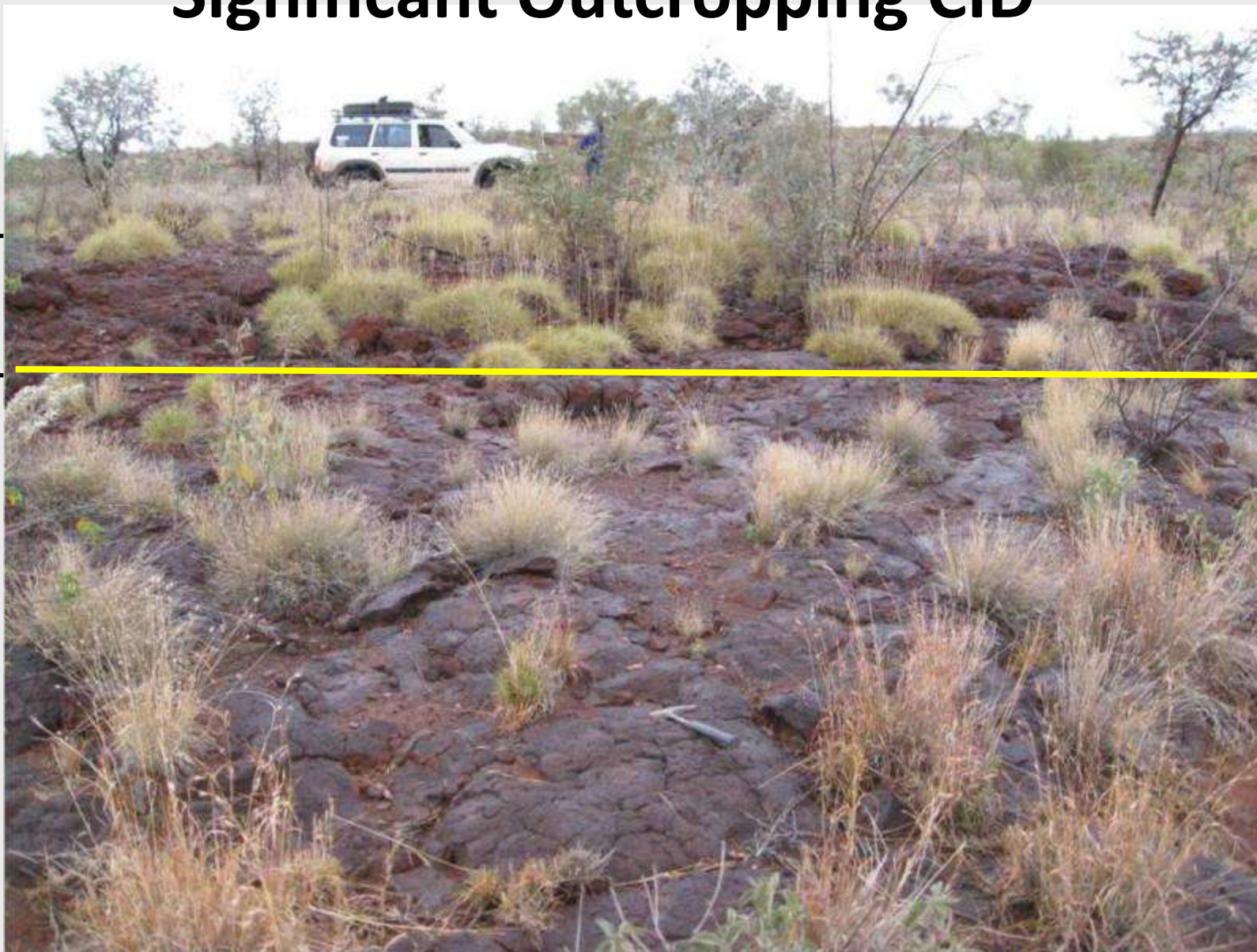
Favourable valley





Significant Outcropping CID

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Canga

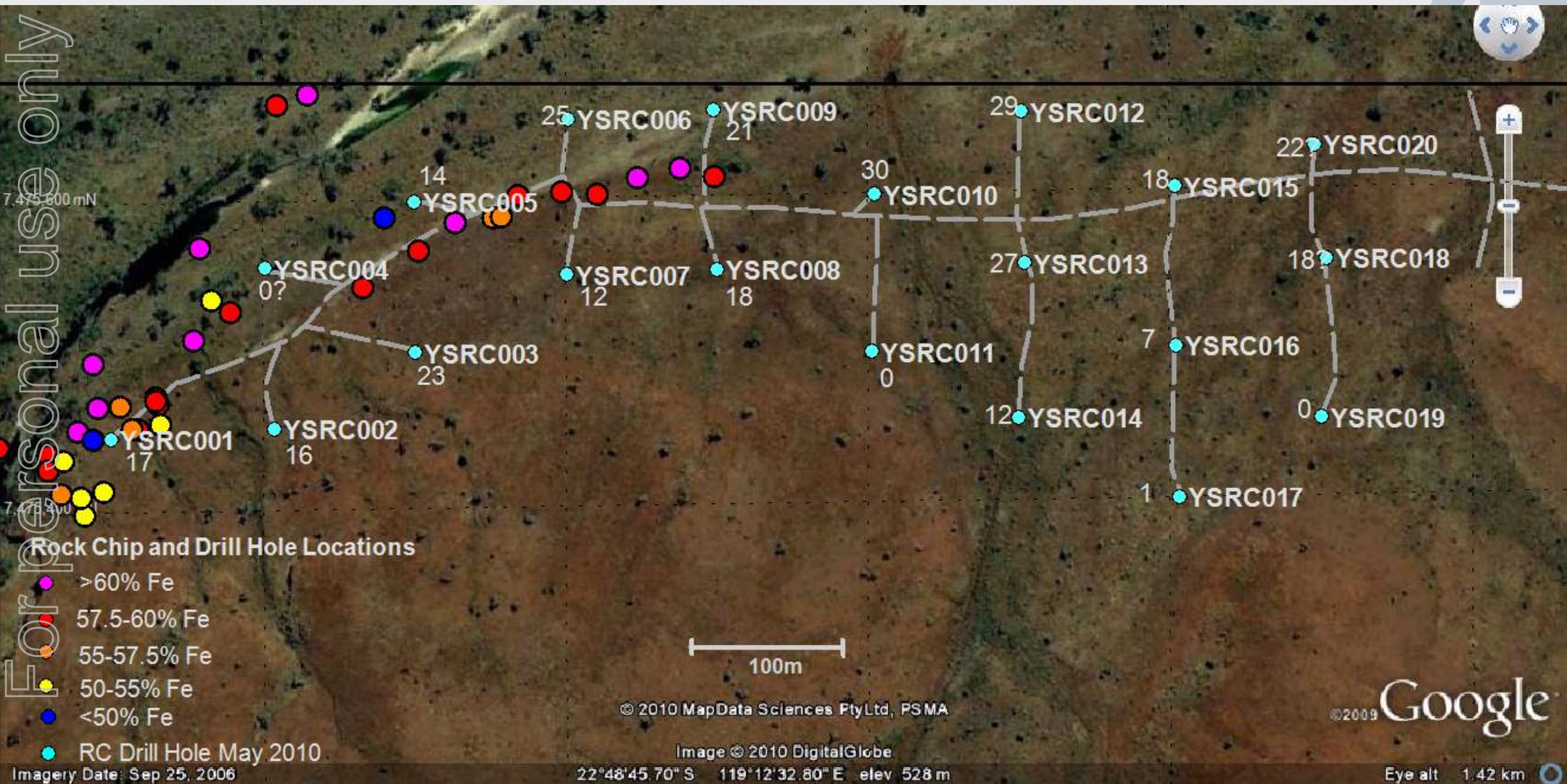
M3

Hardcap



Identified CID Defined by Rock Chip and Drill

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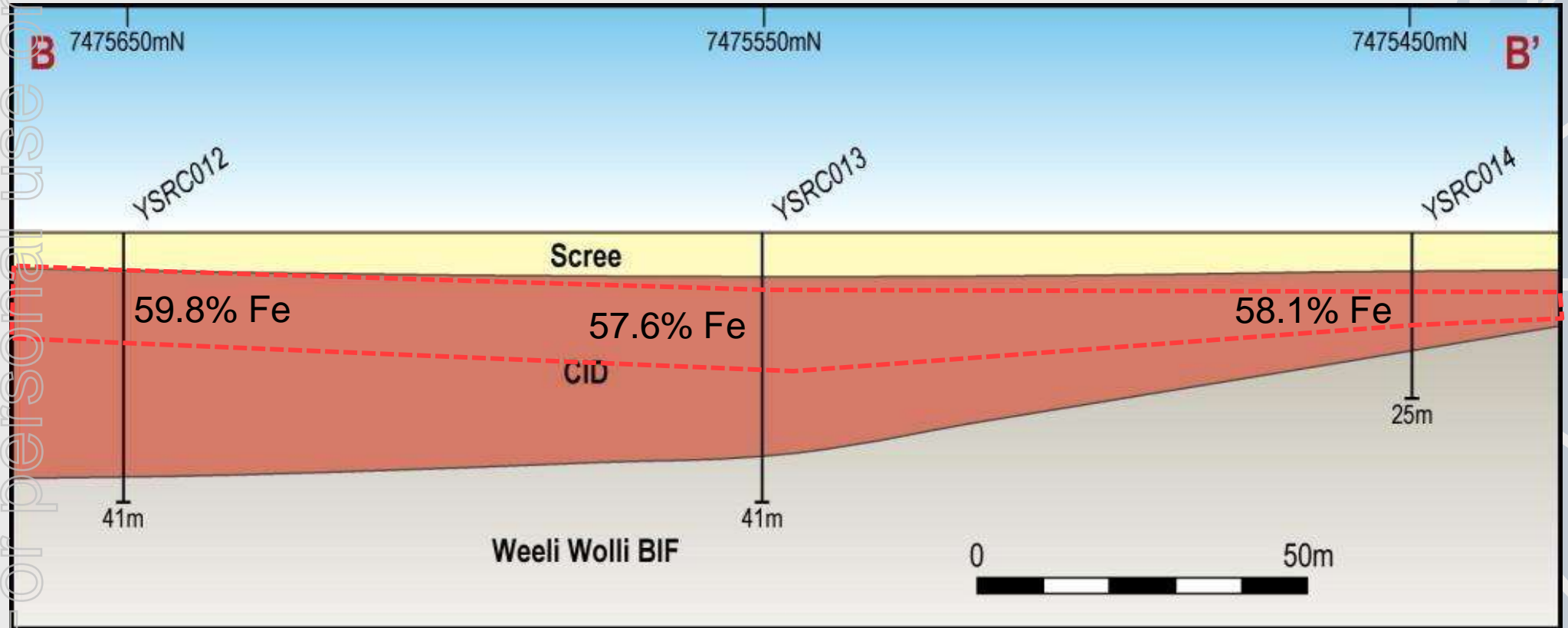
Significant CID Drill Intersections

Drill Hole	Hole length	From (m)	To (m)	Interval (m)	Fe (%)	SiO ₂ (%)	Al ₂ O ₃ (%)	P (%)	LOI (% 950)
YSRC001	29	0	17	17	58.0	5.2	3.17	0.064	7.6
	Incl.	1	17	16	58.2	5.1	2.96	0.064	7.7
YSRC005	29	5	18	13	54.8	8.9	3.43	0.076	8.6
	Incl.	7	13	6	57.4	6.8	2.97	0.082	7.3
YSRC009	29	3	22	19	56.1	7.1	2.99	0.090	9.0
	Incl.	4	22	18	56.3	6.7	2.99	0.092	9.0
	Incl.	4	13	9	57.4	6.2	2.61	0.100	8.4
YSRC010	38	5	27	22	56.0	7.2	3.58	0.074	8.3
	Incl.	6	22	16	57.5	5.9	3.26	0.083	7.8
YSRC012	41	6	34	28	54.7	9.5	3.77	0.073	7.4
	Incl.	7	17	10	59.8	4.8	2.76	0.085	5.9
YSRC013	41	8	30	22	54.1	9.9	3.95	0.067	7.7
	Incl.	8	19	11	57.6	6.1	3.41	0.069	7.0
YSRC014	25	6	17	11	54.9	9.1	4.57	0.055	6.6
	Incl.	8	14	6	58.1	6.1	3.69	0.068	6.0

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CID continuous up to 30m thick



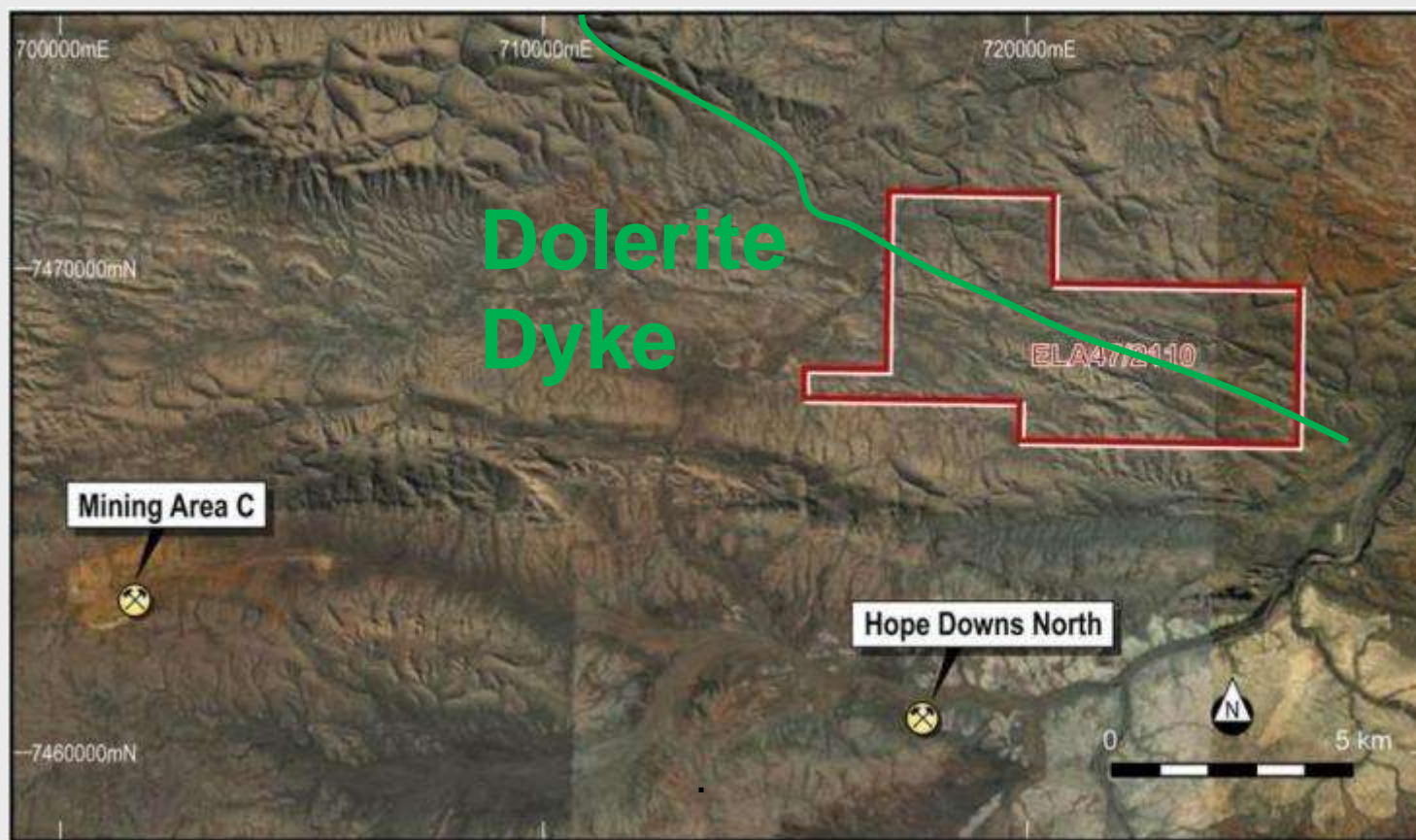


Hancock Range Iron Project

Priority Tenement Application secured

Brockman Iron Formation Confirmed (typically 350m thick)

Dolerite Dyke interpreted as similar to Hope Downs



• Google Earth Image

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Hancock Range Outcrop

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- **Surface Enrichment on structure**
- **BIF Enriched**
- **Drill Sites to probe underlying Brockman Target**



Target is Hematite



**Within
Hancock
Range**

**Brockman
Iron
Formation
present**

**Joffre
Member
identified**



Drill Sites Laid Out

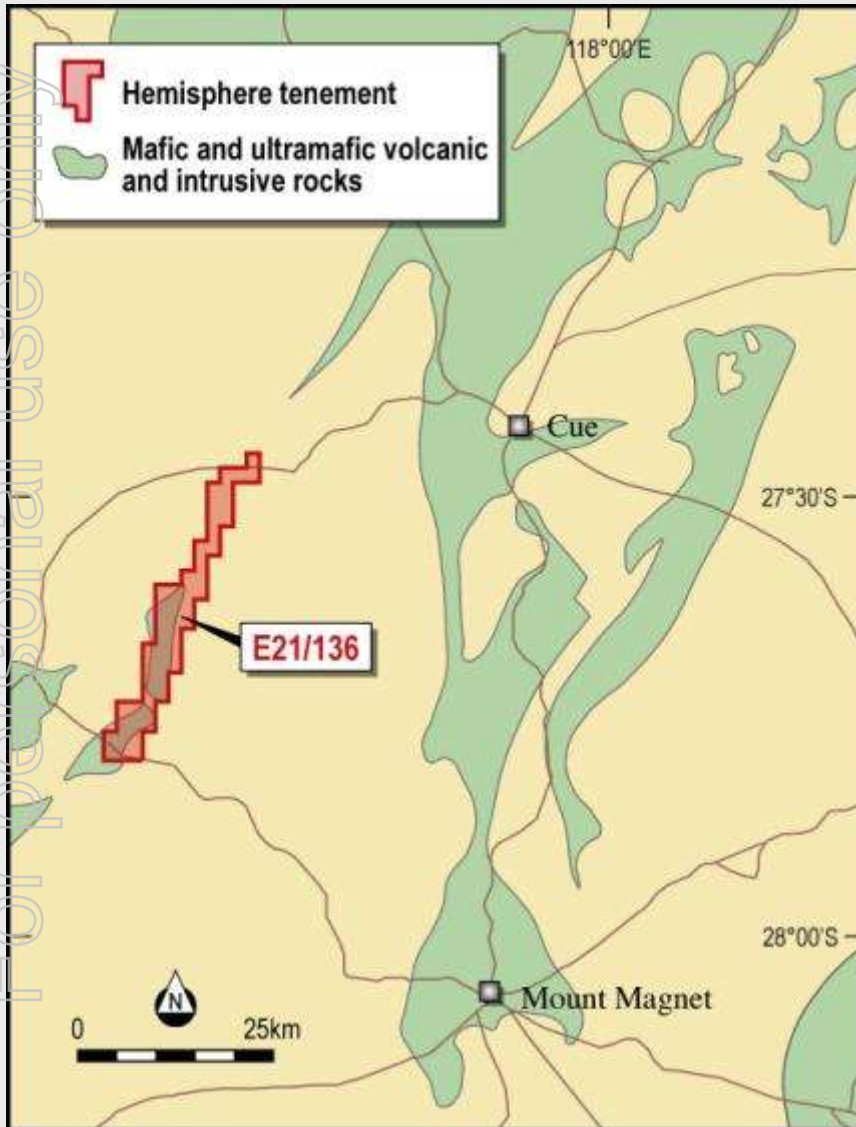
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- **Site access route defined**
- **Drill targets laid out**
- **Heritage Survey to be initiated upon grant of tenement**
- **Drilling to commence when all permits in place**



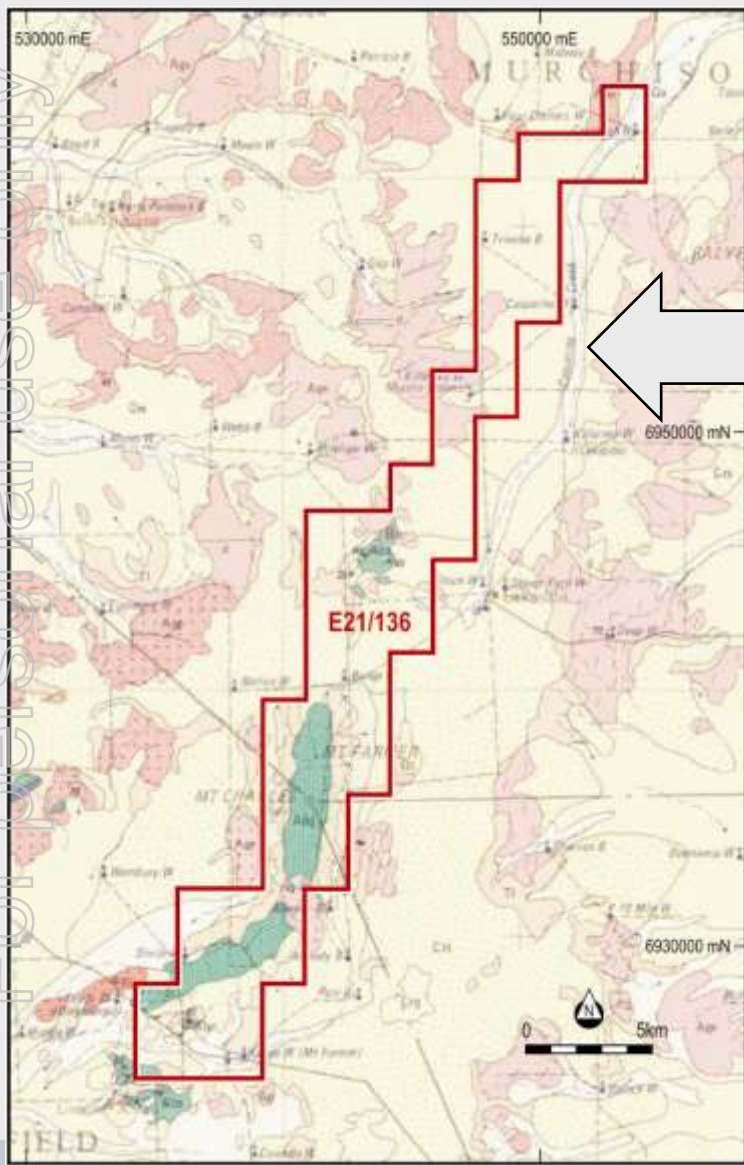
Lakeside Project



- **Strong magnetic signature**
- **40 km from proposed Oakajee railway**
- **Base metals potential including DSO coarse grained magnetite**

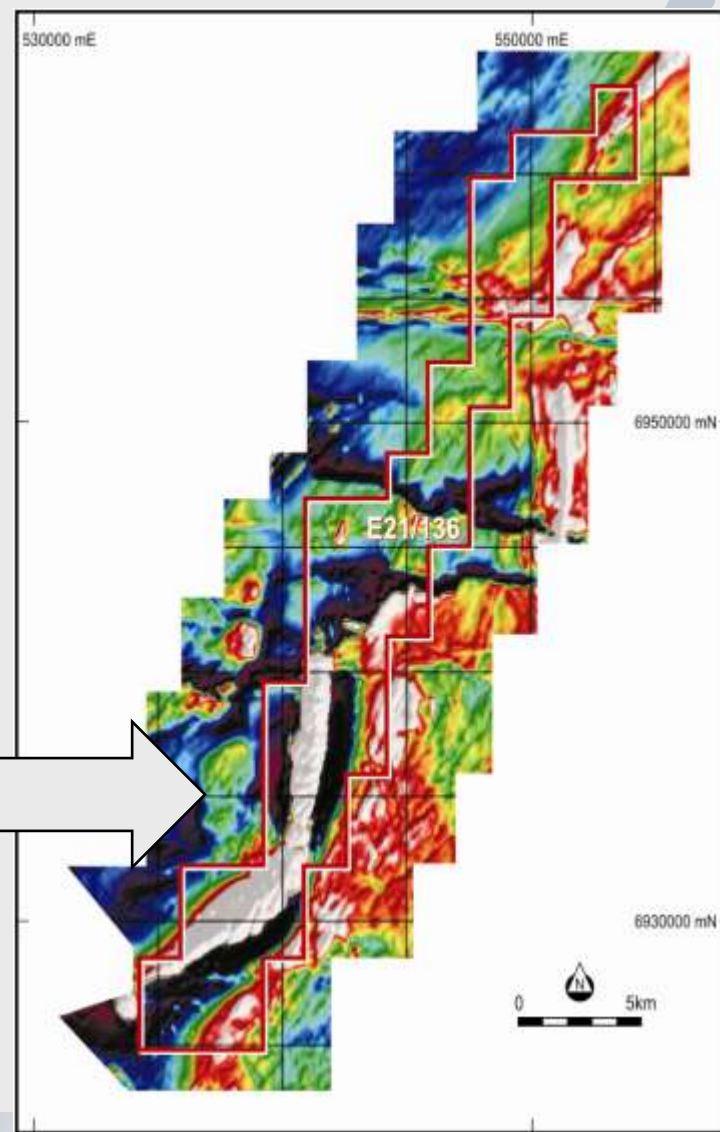


Strong Exploration Potential



Lease on
Geology

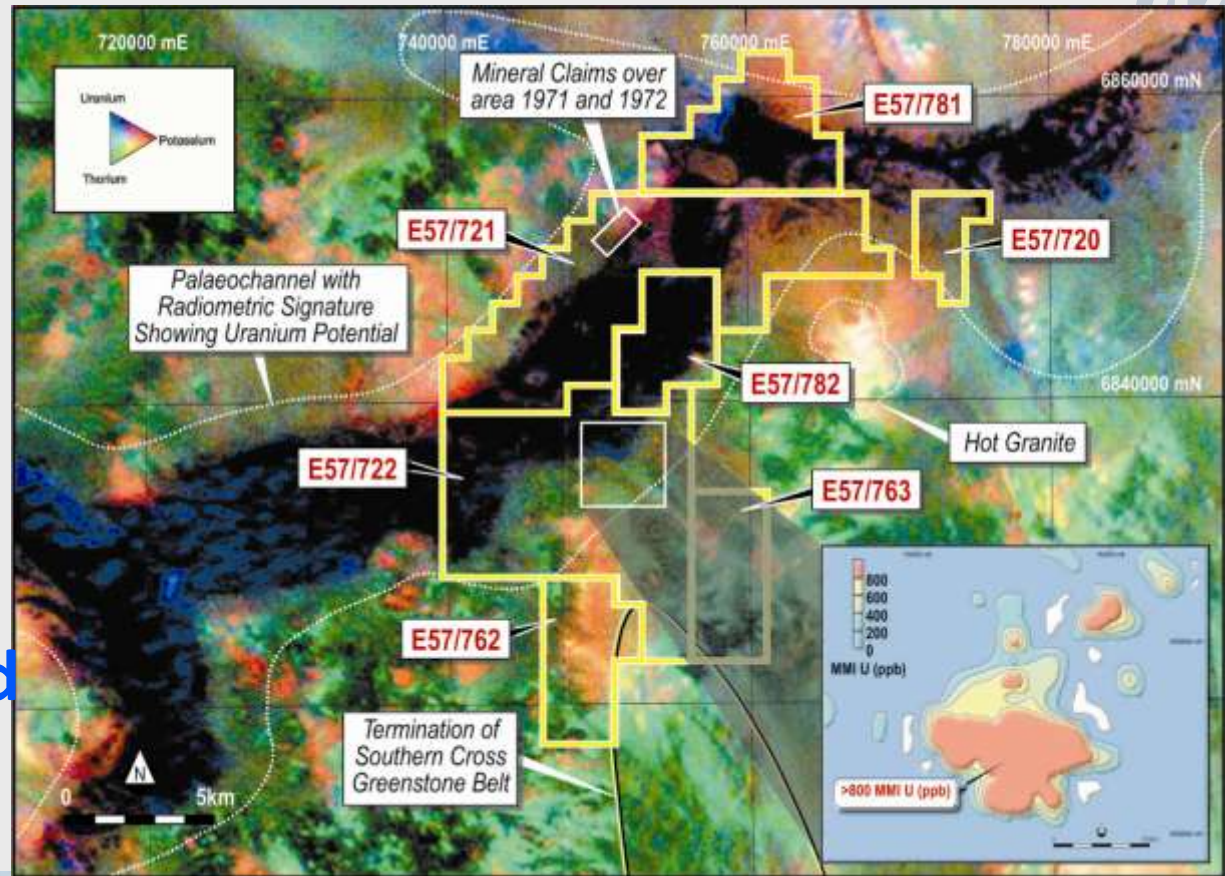
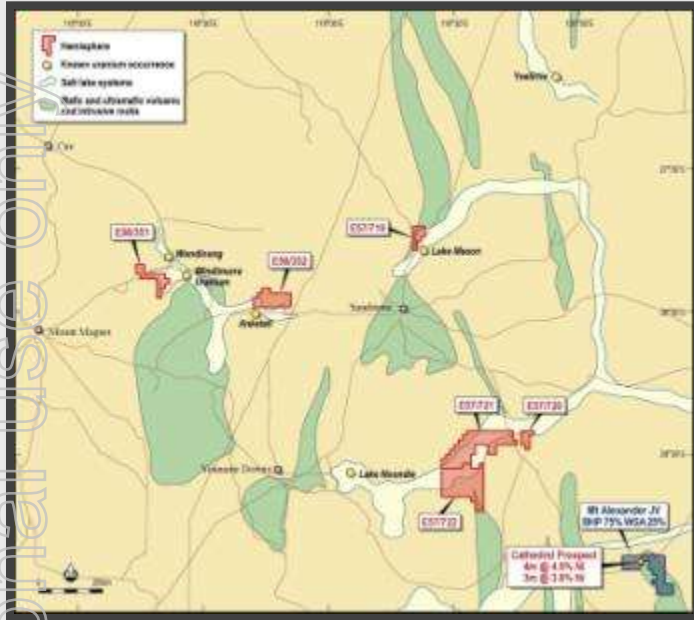
Lease on
Magnetics





Sandstone Project

- World Class uranium province
- Uranium mining scheduled to commence in Western Australia



- 600 sq km granted
- Favourable geology
- Well defined catchments confirmed
- Uranium anomaly demonstrated



Summary



- **Strong projects**
- **Exploration continuing**
- **70 million shares on issue**
- **Well funded**

- **Drilling Yandicoogina South**
- **Preparing to drill Hancock Range**

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