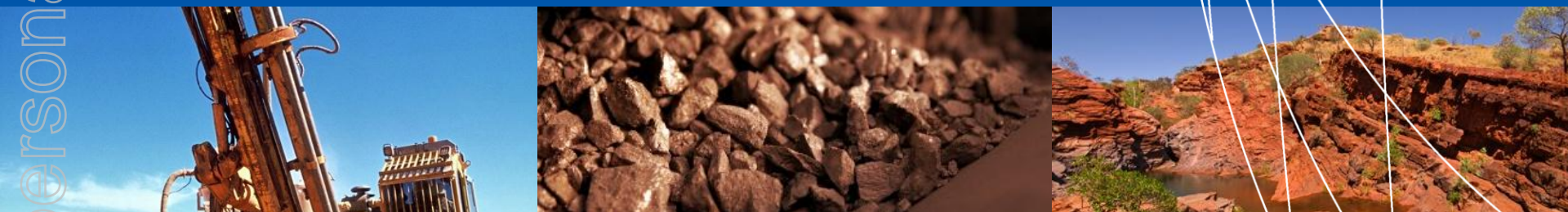




HEMISPHERE RESOURCES LTD



ANNUAL GENERAL MEETING – 23 NOVEMBER 2012

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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 Ian Hassall, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Hassall is a full time employee of Hemisphere Resources Limited.
- Mr Hassall 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 Hassall consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Corporate Snapshot

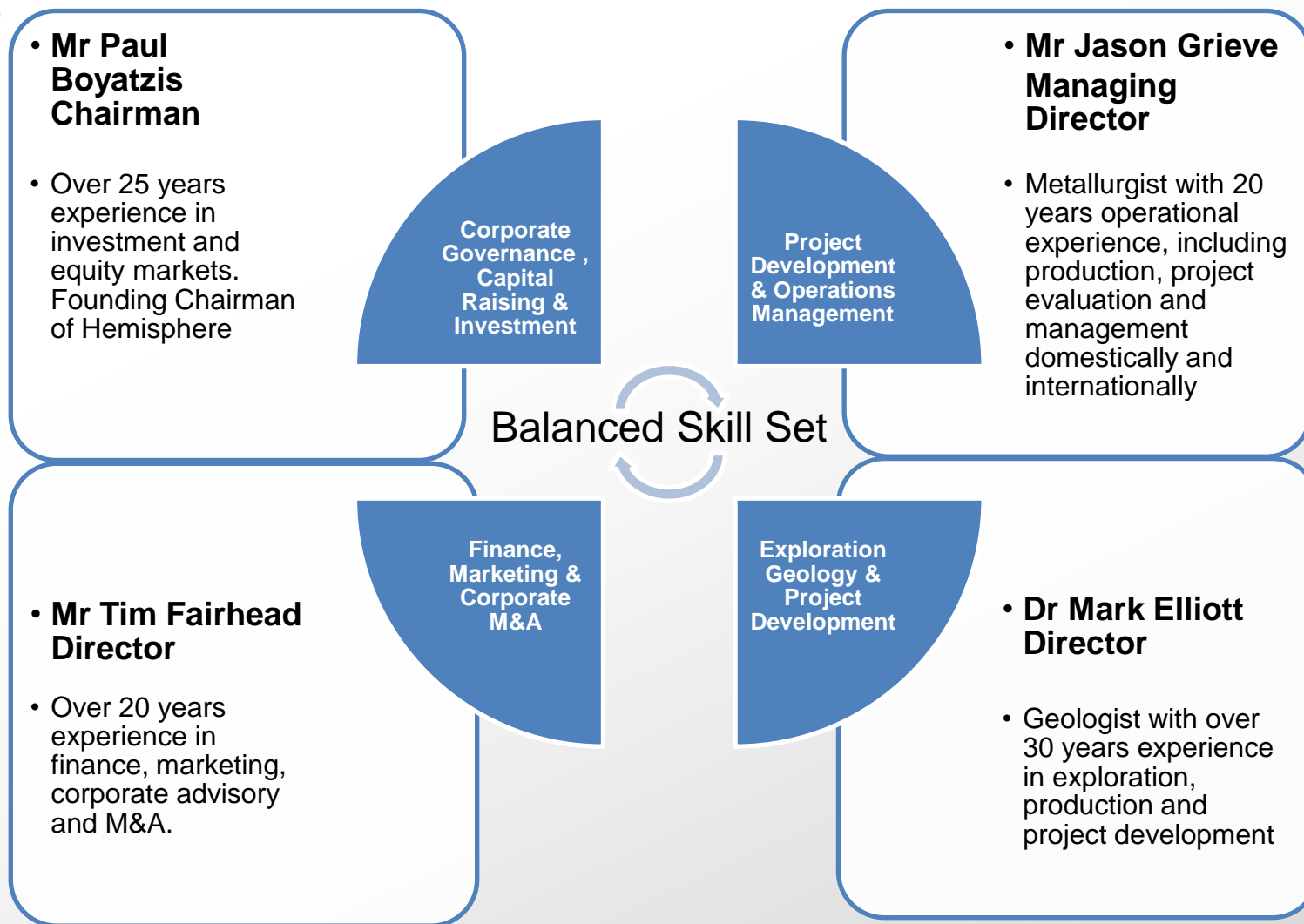


Shares	70 million
Share Price: 21 November 2012	AUD 0.075
Treasury (30 Sep 2012)	\$7.42 million
Investment: Aruma Resources (ASX: AAJ)	40M FPO Shares
Shareholders	875
Top 20:	46%
1. Ultimate Victory Holdings Ltd	9.7%
2. KSLCorp Pty Ltd	5.1%
3. Westedge Investments Pty Ltd	3.9%
4. Citicorp Nominees Pty Ltd	3.7%
5. Ringsford Pty Ltd	3.3%

Your Board & Management



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Corporate Changes



- Change in jurisdictional focus from Australia to East Africa, principally Tanzania
- New Managing Director and Non-Executive Director appointed to manage the change in focus, provide strategic drive and guidance, develop and grow East African network and project pipeline
- Australian tenements rationalised back to a core package that can provide future shareholder returns either through development or divestment. Costs and overheads rationalised.
- New direction supported by change of corporate name and identity (subject to shareholder & ASX approval) to NEXUS MINERALS (ASX:NXM)
- Subsidiary companies incorporated in a number of African countries to facilitate and promote NEXUS MINERALS business activities



Tanzanian Business Development Work

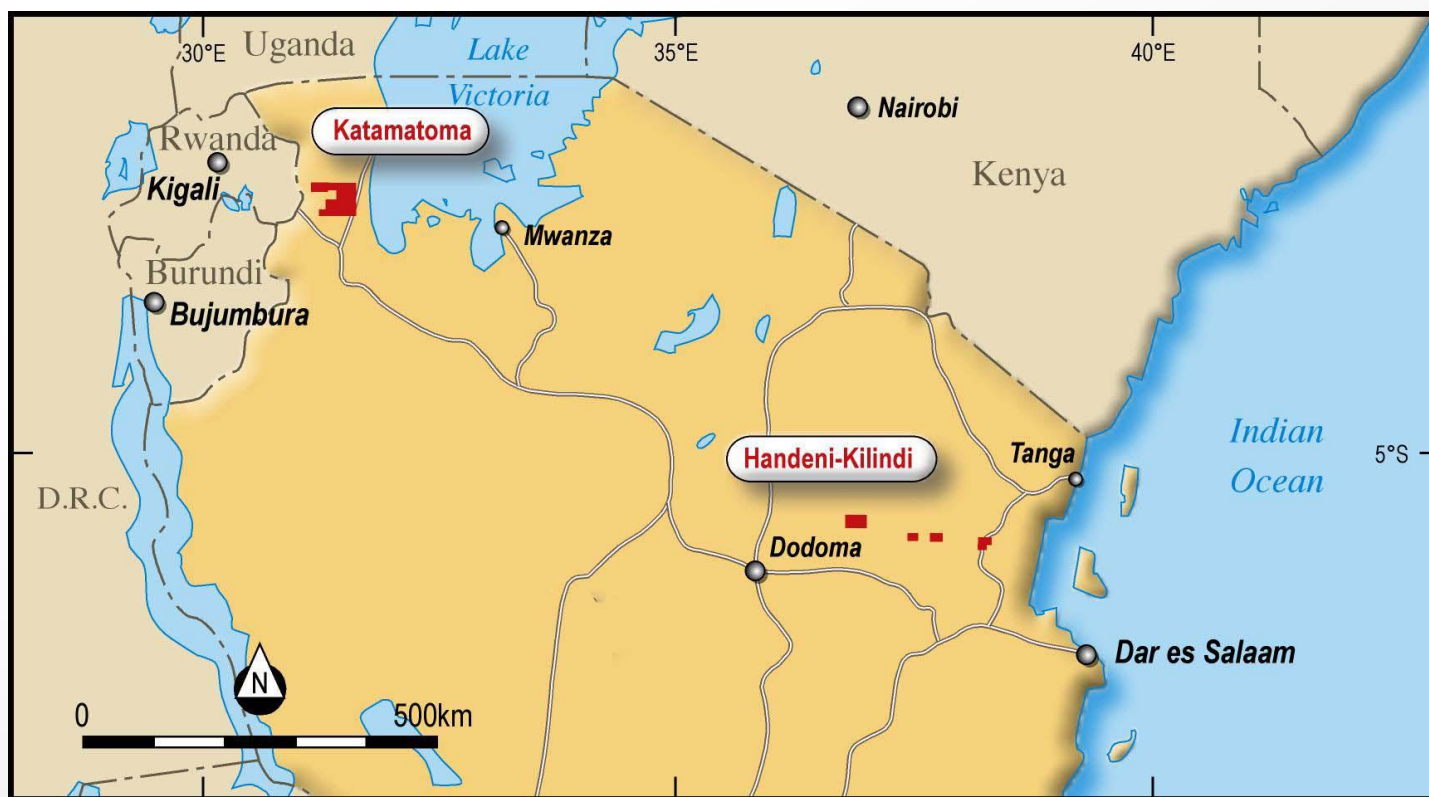


- Principal focus on GOLD acquisitions in under-explored but prospective regions of Tanzania
- Secondary focus on BASE METALS
- Why Tanzania ?
 - Political stability & government support for mining investment
 - Mining services industry well-established
 - Low civil unrest and ethnic tension
 - Local knowledge and extensive contact network
 - Access to pipeline of tenements and projects
 - Abundant labour supply

Tanzanian Tenement Areas



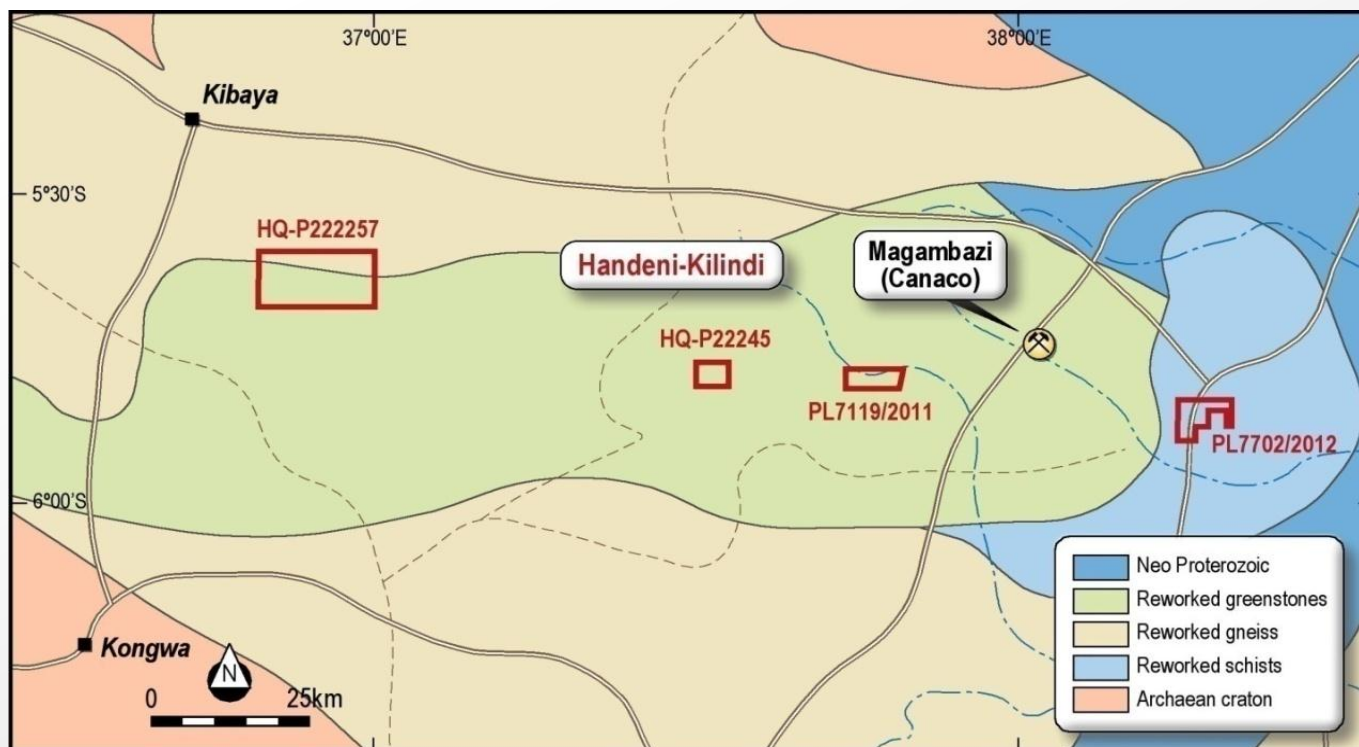
- Base metal tenements in north-western Tanzania
- Gold tenements in central-eastern Tanzania
- Ongoing evaluation of other opportunities as they arise



Handeni Region



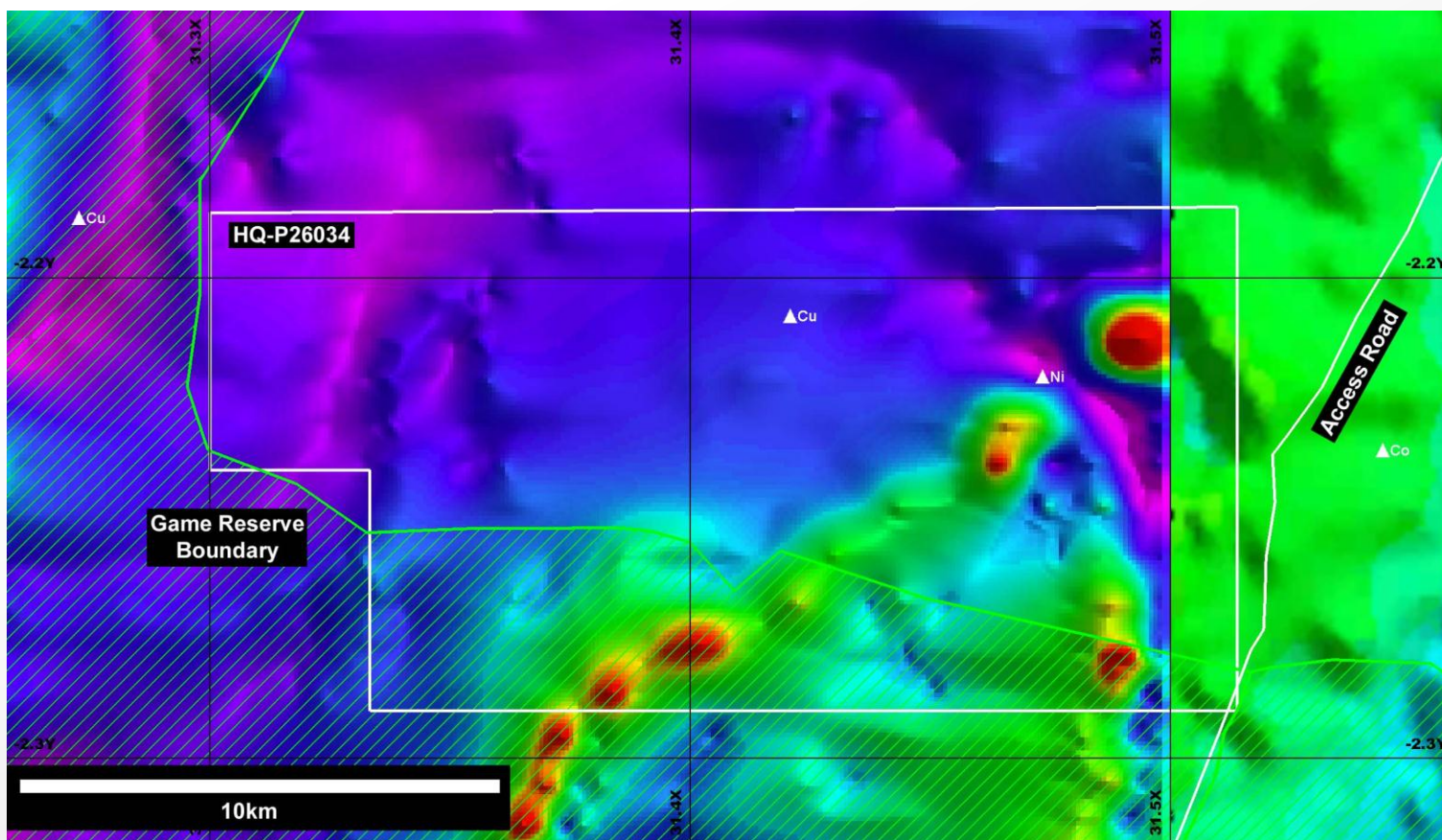
- Area of reworked Lake Victoria Greenstones, potentially under-explored
- Four Tenements (295km²) under purchase agreements, overlying similar geology to gold discoveries in the Handeni region
- Canaco Resources' 1 million ounce (Au) Magambazi Hill demonstrates potential of the region



Katamatoma Region



- Area of sedimentary rocks intruded by ultramafics with base metal potential in north-western Tanzania
- Aeromagnetic interpretation identified potential exploration targets with good access from main road



Tanzanian Exploration



- Currently Underway:
 - Multispectral interpretation and target generation at Katamatoma
 - Conversion of Handeni MOU to purchase agreement and transfer of tenure
- During Wet Season (December to February 2013):
 - Acquisition of satellite photography for all granted tenements, logistical planning, and target generation using aeromagnetics
- During Short Dry Season (February to March 2013):
 - Initial ground-truthing and mapping, soil and rock-chip sampling
- During Long Dry Season (May to November 2013):
 - Detailed mapping, soil and rock-chip sampling ground geophysics, Hyperspectral aerial surveys where appropriate (based on outcrop)
 - Scout drilling on anomalies and targets generated

Australia – Tenements Progressed



Hemisphere Resources made good progress in rationalising its tenement package back to a core consisting of:

- Pilbara Iron Ore – including Yandicoogina South, Hancock Range, Mount Goldsworthy, and Mount Tinstone. Negotiations are ongoing to maximise shareholder value from these tenements.
- Mount Phillips – reduced to an area of interest for Rare Earths, samples currently in the laboratory for assay. Decision to drill or drop by February 2013.
- Gardiner Range – hyperspectral mapping completed, interpretation underway to identify potential Gold and Rare Earths targets for ground assessment in April 2013.

Minimum tenement expenditure has been reduced from \$1 million to \$250,000.

Australia – Tenement Rationalisation

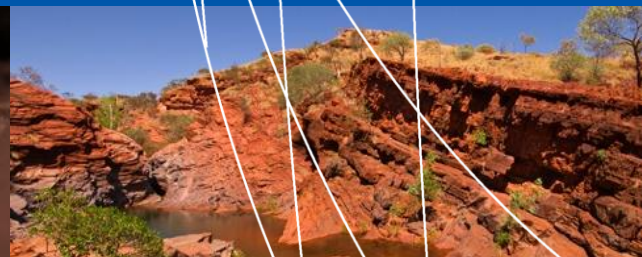


Tenement groups evaluated, relinquished, surrendered, and divested include:

- Sandstone Uranium – overlying Lake Noondie and a large Department of Indigenous Affairs Heritage Site, Section 18 required to drill, low likelihood of eventual extraction, high project risk
- Lakeside Iron Ore – overlying igneous intrusives, tested for detrital iron ore and base metals potential, had reached exploration maturity with no significant results
- Gindalbie Nickel – overlying basalts and granites, aeromagnetic targets reviewed, well-tested by previous holders with no remaining prospectivity



THANK YOU



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