

SPHERE MINERALS LIMITED

A SUBSIDIARY OF
GLENCORE

NOTICE OF ANNUAL GENERAL MEETING

Date of Meeting

28 May 2015

Time of Meeting

3:00pm Eastern Daylight Time

Place of Meeting

Level 36
Grosvenor Place
225 George Street
Sydney, NSW 2000

SPHERE MINERALS LIMITED

ACN 009 134 847

NOTICE OF AGM

NOTICE IS HEREBY GIVEN that the AGM of shareholders of Sphere Minerals Limited ACN 009 134 847 ("**Company**") will be held at Level 36, Grosvenor Place, 225 George Street, Sydney, New South Wales on 28 May 2015 at 3:00pm Eastern Daylight Time, for the purpose of transacting the following business referred to in this Notice of AGM.

Capitalised terms used in this Notice are defined in the Glossary.

AGENDA

Ordinary Business

1. Financial and Other Reports

To receive and consider the Financial Report and the Directors' Report for the 12 month period ended 31 December 2014, together with the Auditor's Report to the members of the Company.

2. Adoption of the Remuneration Report for the 12 month period ended 31 December 2014

To adopt the Remuneration Report (which is contained in the Directors' Report on page 14) for the 12 month period ended 31 December 2014. **(Note – the vote on this resolution is advisory only and does not bind the Directors or the Company).**

Voting Exclusion - As required by the Corporations Act, no member of the Company's key management personnel, details of whose remuneration are included in the Remuneration Report, or a closely related party of any such member may vote on the proposed resolution in Item 2 unless the vote is not cast on behalf of any such member or closely related party of any such member and (i) the person voting votes as a proxy appointed by writing that specifies how the person is to vote on the proposed resolution in Item 2; or (ii) the person voting is the Chairman of the AGM who votes as a proxy appointed by writing that does not specify the way the Chairman of the AGM is to vote on Item 2 and which expressly authorises the Chairman of the AGM to vote on Item 2, even though that Item is connected directly or indirectly with the remuneration of a member of the key management personnel of the Company and the Chairman of the AGM is a member of the key management personnel of the Company.

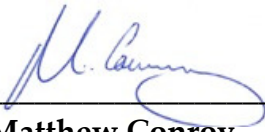
AGENDA (CONTINUED)

3. Election of Directors

To consider and if thought fit, to pass each of the following resolutions as a separate ordinary resolution:

- (a) That Mr Jon Parker, who retires by rotation in accordance with clause 13.2 of the constitution and being eligible offers himself for re-election.
- (b) That Mr Jonathan Romcke who being eligible to act as a director be elected as a director of the Company pursuant to clause 13.4 of the constitution.
- (c) That Mr Jyothish George who being eligible to act as a director be elected as a director of the Company pursuant to clause 13.4 of the constitution.

By Order of the Board of
Sphere Minerals Limited



Matthew Conroy
Company Secretary

Dated: 24 April 2015

PROXIES

- Votes at the general meeting may be given personally or by proxy, attorney or representative.
- A shareholder entitled to attend and vote at the above meeting may appoint not more than two proxies to attend and vote at this meeting. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the shareholder's voting rights.
- A proxy may but need not be a shareholder of the Company.
- The instrument appointing the proxy must be in writing, executed by the appointor or his attorney duly authorised in writing or, if such appointor is a corporation, either under seal or under the hand of an officer of his attorney duly authorised.
- The instrument of proxy (and the power of attorney or other authority, if any, under which it is signed) must be lodged by person, post, courier or facsimile and reach the Registered Office of the Company at least 48 hours prior to the meeting. For the convenience of shareholders a Proxy Form is enclosed.

For the purposes of section 1074E(2) of the Corporations Act and regulation 7.11.37 of the Corporations Regulations 2001, the Company determines that members holding ordinary shares at 3:00pm Eastern Daylight Time on 26 May 2015 will be entitled to attend and vote at the General Meeting.

Corporations

A corporation may elect to appoint a representative in accordance with the Corporations Act in which case the Company will require written proof of the representative's appointment which must be lodged with, or presented to the Company before the meeting.

Direction to Chair

If the Chairman of the AGM is appointed, or taken to be appointed, as a proxy, the shareholder can direct the Chairman to vote "for" or "against" the proposed resolution on Item 2 by marking the appropriate box opposite Item 2 in the Proxy Form. However, if the Chairman is a proxy and the relevant shareholder does not mark either the "for" or "against" box opposite Item 2, the relevant shareholder will be giving the Chairman express authority to vote the undirected proxy as he sees fit, even though that Item is connected directly or indirectly with the remuneration of a member of the key management personnel of the Company and even though the Chairman of the AGM is a member of the key management personnel of the Company. The Chairman intends to vote in favour of the proposed resolution on Item 2.

SPHERE MINERALS LIMITED

ACN 009 134 847

GLOSSARY

"**AGM**" means the Company's 2015 Annual General Meeting;

"**ASX**" means the Australian Securities Exchange Limited;

"**Company**" means Sphere Minerals Limited ACN 009 134 847;

"**Constitution**" means the Company's constitution, as amended from time to time;

"**Corporations Act**" means the *Corporations Act 2001* (Cth);

"**Explanatory Memorandum**" means this explanatory memorandum;

"**Director**" means a director of the Company;

"**Listing Rules**" means the Listing Rules of the ASX;

"**Notice**" means the notice of meeting accompanying this Explanatory Memorandum;

"**Resolution**" means a resolution proposed pursuant to the notice; and

"**Shares**" means fully paid ordinary shares in the Company.

SPHERE MINERALS LIMITED

ACN 009 134 847

EXPLANATORY MEMORANDUM

Item 1 - to receive and consider the Financial Report and the Directors' Report for the 12 month period ended 31 December 2014

The 2014 Annual Report has been sent to shareholders. During the discussion of this item, there will be an opportunity for shareholders to ask questions about or comment on the report and the management and performance of the Company.

Item 2 – adoption of Remuneration Report for the 12 month period ended 31 December 2014

Sphere is required under the Corporations Act to include, in the business of its AGM, a resolution that its Remuneration Report for the financial year ended 31 December 2014 be adopted. The resolution is advisory only and does not bind the Directors. During discussion of this item there will be an opportunity for shareholders to ask questions about or comment on the Remuneration Report.

Item 3 – Election of Directors

Mr Jon Parker

Mr Parker has served as a Non-Executive Director on the Board since 12 April 2012, and offers himself for re-election.

- *Qualifications:* Physical Chemistry (Hons), Grad Dip Bus Admin.
- *Experience:* Mr Parker is an Industrial Chemist with more than 41 years' experience in the resource and energy sector including 26 years with Rio Tinto in iron ore, energy, kaolin and aluminium sectors. He was formerly CEO of Felix Resources in the coal sector and with its predecessor, Aulron Energy, in coal, iron ore and direct iron smelting; as well as CEO of Norton Gold Fields Limited involved in acquiring, developing and operating gold mines.

SPHERE MINERALS LIMITED

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EXPLANATORY MEMORANDUM

Item 3 – Election of Directors (continued)

Mr Jonathan Romcke

Mr Romcke stands to be elected as an Executive Director.

- *Qualifications:* B.Eng (Mining), MIEAust CPEng, MAusIMM, GAIDC
- *Experience:* Mr Romcke has 34 years of experience in the mining industry working at both underground and open cut mining operations. Prior to joining Glencore in 2000 as Operations Manager at South Bulga Coal Mine, he held technical and senior management roles including mine manager and general manager roles at BHP Collieries, Bond Corporation/FAI Mining and the Oakbridge group. In 2011 Mr Romcke moved to Glencore Iron Ore as Group Business Development Manager. He has subsequently worked as Project Manager on the El Aouj Iron Ore Project in Mauritania and is now seconded to the joint venture organisation, El Aouj Mining Company in the role of Technical Director.

Mr Jyothish George

Mr George stands to be elected as an Executive Director.

- *Qualifications:* PhD (Eng), B.Eng
- *Experience:* Mr George has been with Glencore for 11 years across the trading, nickel and iron ore divisions of the business. He began his career in the finance industry working for investment banks including Morgan Stanley and Wells Fargo. In 2014 Mr George was appointed Chief Risk Officer of Glencore and currently holds the position of Head of Iron Ore Trading. He is also a member of the London Metal Exchange risk committee.

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SPHERE MINERALS LIMITED

ACN 009 134 847

PROXY FORM

The Company Secretary
Sphere Minerals Limited

Registered Office Address: Level 38, Gateway
1 Macquarie Place
SYDNEY NSW 2000

Facsimile: +61 2 9241 6898

I/We (name of shareholder)

of (address)

being a member/members of Sphere Minerals Limited HEREBY APPOINT

(name)

of (address)

and/or failing him (name)

of (address)

or failing that person then the Chairman of the AGM as my/our proxy to vote for me/us and on my/our behalf at the AGM of the Company to be held at Level 36, Grosvenor Place, 225 George Street, Sydney, New South Wales on 28 May 2015 at 3:00pm Eastern Daylight Time and at any adjournment of the meeting.

Should you so desire to direct the Proxy how to vote, you should place a cross in the appropriate box(es) below:

I/We direct my/our Proxy to vote in the following manner:

	For	Against	Abstain
2. Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Election of Directors:			
(a) Jon Parker	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(b) Jonathan Romcke	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(c) Jyothish George	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

In relation to Item 2, if the Chairman is appointed as proxy, the Chairman is expressly authorised to exercise my/our proxy as he sees fit even though Item 2 is connected directly or indirectly with the remuneration of a member of the key management personnel of the Company and even though the Chairman is a member of the key management personnel of the Company.

This Proxy is appointed to represent ___ % of my voting right, or if 2 proxies are appointed, Proxy 1 represents ___% and Proxy 2 represents ___% of my total votes.

INSTRUCTIONS FOR APPOINTMENT OF PROXY

1. A shareholder entitled to attend and vote is entitled to appoint no more than two proxies to attend and vote at this General Meeting as the shareholder's proxy. A proxy need not be a shareholder of the Company.
2. Where more than one proxy is appointed, each proxy must be appointed to represent a specific proportion of the shareholder's voting rights. If such appointment is not made then each proxy may exercise half of the shareholder's voting rights. Fractions shall be disregarded.
3. The Proxy Form must be signed personally by the shareholder or his attorney, duly authorised in writing. If a proxy is given by a corporation, the proxy must be executed under either the common seal of the corporation or under the hand of an officer of the company or its duly authorised attorney. In the case of joint shareholders, the proxy must be signed by at least one of the joint shareholders, personally or by a duly authorised attorney.
4. If a proxy is executed by an attorney of a shareholder, then the original of the relevant power of attorney or a certified copy of the relevant power of attorney, if it has not already been noted by the Company, must accompany the Proxy Form.
5. To be effective, forms to appoint proxies must be received by the Company no later than 48 hours before the time appointed for the holding of this General Meeting, by post, facsimile or e-mail to the respective addresses stipulated in this Proxy Form.
6. If the Proxy Form specifies a way in which the proxy is to vote on any of the resolutions stated above, then the following applies:
 - (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way;
 - (b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution, the proxy must not vote on a show of hands;
 - (c) if the proxy is the Chairman, the proxy must vote on a poll and must vote that way; and
 - (d) if the proxy is not the Chairman, the proxy need not vote on a poll, but if the proxy does so, the proxy must vote that way.

If a proxy is also a shareholder, the proxy can cast any votes the proxy holds as a shareholder in any way that the proxy sees fit.

INSTRUCTIONS FOR APPOINTMENT OF PROXY (CONTINUED)

7. The Chairman intends to vote undirected proxies in favour of the resolutions in relation to Item 2 and Item 3. In relation to Item 2, if the Chairman is appointed, or taken to be appointed as a proxy, the shareholder can direct the Chairman to vote "for" or "against" the proposed resolution by marking the appropriate box opposite in the Proxy Form. However, if the Chairman is a proxy and the relevant shareholder does not mark either the "for" or "against" box opposite Item 2, the relevant shareholder will be giving the Chairman express authority to vote the undirected proxy as he sees fit, even though that Item is connected directly or indirectly with the remuneration of a member of the key management personnel of the Company and even though the Chairman of the AGM is a member of the key management personnel of the Company. The Chairman intends to vote in favour of the proposed resolution on Item 2.