

SPHERE MINERALS LIMITED

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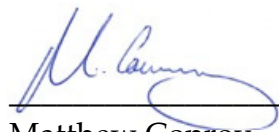
SPHERE MINERALS LIMITED (ASX:SPH) OPTION OVER ASKAF PROJECT – UPDATE

On 14 September 2015, as previously announced, Sphere Minerals Limited (Sphere) executed an agreement to grant an exclusive option to Al Rawda Resources Limited (Al Rawda) to purchase an 80% interest in Sphere Mauritania SA, the entity which owns the Askaf project (Heads of Agreement). As announced on 15 December 2015 and on 13 January 2016, Al Rawda has extended the option period twice, for a fee of USD100,000 for each monthly extension.

By way of update, Al Rawda has today extended the option period for a third time, to 14 March 2016, for a further extension fee of USD100,000.

This extension enables Al Rawda to continue detailed due diligence, and for the parties to continue to progress with other conditions precedent including government approvals and the finalisation of transaction documentation, which may or may not lead to a transaction.

Sphere will provide a further update at the end of the due diligence process.



Matthew Conroy
Company Secretary

About Al Rawda Resources:

Al Rawda Resources owns and operates hard-rock mining operations in the UAE producing numerous products for the construction industry. Al Rawda proposes to utilise this experience in establishing low cost opencast mining operations to development the Askaf Project. The management of Al Rawda has previous experience working in Mauritania and participated in the re-development of the Guelb Moghreïn Copper Mine in that country.