

SPHERE MINERALS LIMITED

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ASX RELEASE

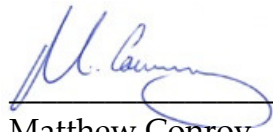
15 March 2015

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, 13 January 2016 and 11 February 2016, Al Rawda has extended the option period three times, for a fee of USD100,000 for each monthly extension.

By way of update this third extension period has been extended for a further 14 days for a fee of US\$50,000 , pending Sphere and Al Rawda revising the current Heads of Agreement so as to allow Al Rawda to continue its due diligence process on the Askaf project.

Sphere will provide a further update if a revised Heads of Agreement is executed.



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 develop 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.