

SPHERE MINERALS LIMITED

A SUBSIDIARY OF
GLENCORE

NOTICE OF ANNUAL GENERAL MEETING

Date of Meeting

26 May 2016

Time of Meeting

3:45pm Eastern Daylight Time

Place of Meeting

Level 11

5 Martin Place

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 11, 5 Martin Place, Sydney, New South Wales on 26 May 2016 at 3:45pm 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 2015, 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 2015

To adopt the Remuneration Report (which is contained in the Directors' Report on page 13) for the 12 month period ended 31 December 2015. **(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.

SPHERE MINERALS LIMITED

ACN 009 134 847

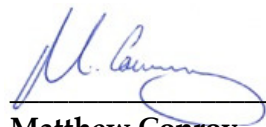
AGENDA (CONTINUED)

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 Anthony Clark AM, who retires by rotation in accordance with clause 13.2 of the constitution and being eligible offers himself for re-election.
- (b) That Mr Lionel Mages who retires in accordance with clause 13.5 of the constitution and being eligible offers himself for re-election.
- (c) That Mr Nicholas Ogden who retires in accordance with clause 13.5 of the constitution and being eligible offers himself for re-election.

By Order of the Board of
Sphere Minerals Limited



Matthew Conroy
Company Secretary

Dated: 21 April 2016

SPHERE MINERALS LIMITED

ACN 009 134 847

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 and, if such appointor is a corporation, under the hand of an officer of the corporation 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, email 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 shareholders holding ordinary shares at 3:45pm Eastern Daylight Time on 24 May 2016 will be entitled to attend and vote at the General Meeting.

Corporations

A corporation which is a shareholder 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 undirected proxies in favour of the proposed resolution on Item 2.

SPHERE MINERALS LIMITED

ACN 009 134 847

GLOSSARY

"**AGM**" means the Company's 2016 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 of meeting; 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 2015.

The 2015 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 2015

The Company 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 2015 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 Anthony Clark AM

Mr Clark has served as a Non-Executive Director on the Board since 14 May 2013, and offers himself for re-election.

- *Qualifications:* AM, FCA, FAICD
- *Experience:* Mr Clark is a Chartered Accountant and was formerly Managing Partner of KPMG NSW from 1992 – 1998. Mr Clark has over 42 years' of accounting, audit, consulting and finance related experiences. In 1995, Mr Clark was awarded membership of the Order of Australia for services to Business, Commerce and Community. Mr Clark is currently a director of the following listed companies: Carlton Investments (appointed 2000) and Ramsay Health Care (appointed 1998).

SPHERE MINERALS LIMITED

ACN 009 134 847

EXPLANATORY MEMORANDUM

Item 3 – Election of Directors (continued)

Mr Lionel Mages

Mr Mages has served as an Executive Director on the Board since 2 December 2015, and offers himself for re-election. Mr Mages holds the position of Chief Financial Officer.

- *Qualifications:* MSc in Management (HEC), qualified accountant CIMA associate (ACMA, CGMA)
- *Experience:* Mr Mages commenced his career in 2001 with British American Tobacco as a marketing and finance analyst in the duty free business, followed by a Vice President position at Credit Suisse in a senior controller role. Mr Mages joined Glencore International AG in January 2010 as lead trade accountant for the Zinc Copper department, before moving to the Glencore Iron Ore asset team in 2014 as a finance controller.

Mr Nicholas Ogden

Mr Ogden has served as an Executive Director on the Board since 3 June 2015, and offers himself for re-election.

- *Qualifications:* BSc LLB (Hons) (Syd) MSc (Oxon.)
- *Experience:* Mr Ogden is a qualified solicitor holding a Bachelor of Science and Bachelor of Laws (Hons) from the University of Sydney. Mr Ogden also holds a Master of Science (specialising in Environmental Management) from the University of Oxford. Mr Ogden has over 11 years' experience in senior legal roles with Glencore, and formerly Xstrata, in particular, within the Coal and Iron Ore departments. Between 2010 and 2013, he was directly responsible for the legal function of the Iron Ore asset division. He has also previously worked at Mallesons Stephen Jacques as a solicitor specialising in projects and resources work.

This page left intentionally blank



SPHERE MINERALS LIMITED

ACN 009 134 847

PROXY FORM

The Company Secretary

Sphere Minerals Limited

Registered Office Address: Level 44, Gateway
1 Macquarie Place
SYDNEY NSW 2000

Facsimile: +61 2 9251 4740

Email: sydney.receptionL44@glencore.com

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 11, 5 Martin Place, Sydney, New South Wales on 26 May 2016 at 3:45pm 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:

Item	Description	For	Against	Abstain
2.	Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3.	Election of Directors (a) Anthony Clark AM	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(b) Lionel Mages	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(c) Nicholas Ogden	<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

Signed: *If the shareholder(s) is an individual:* _____

If the shareholder is a company: _____
Director/Sole Director and Secretary

Director/Secretary

Dated: _____

SPHERE MINERALS LIMITED

ACN 009 134 847

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 the hand of an officer of the company or its duly authorised attorney. In the case of joint shareholders, this 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.

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 undirected proxies in favour of the proposed resolution on Item 2.