

SPHERE MINERALS LIMITED

A SUBSIDIARY OF
GLENCORE

24 December 2013

ASX ANNOUNCEMENT: MINERAL RESOURCE ESTIMATE UPDATE- CLARIFYING STATEMENT

Sphere Minerals Limited "Sphere" or "the Company; ASX (SPH)" refers to the Resource Statement Update released as an announcement on 23 August 2013.

- The company includes the following addendum to the Table 1, pertaining to the JORC Code (2012 edition) assessment criteria.

Table 1

Drill Hole Information	No new exploration results have been reported.
Data Aggregation Methods	No new exploration results have been reported.
Relationship Between Mineralisation Widths And Intercept Lengths	No new exploration results have been reported.
Diagrams	No new exploration results have been reported.
Balance Reporting	No new exploration results have been reported.
Other Substantive Exploration Data	No new exploration results have been reported.
Further Work	No further exploration work is planned.

- The company also includes a modified Competent Persons' statement.

Competent Persons' Statement

The geological interpretation (wireframe model), and the drill hole dataset used in the resource estimation of the Guelb el Aouj East Magnetite Deposit is based on, and fairly represents, information and supporting documentation prepared by Dr Schalk van der Merwe, the fulltime Exploration Manager of Sphere Minerals Limited. Dr van der Merwe is a member of a Recognised Overseas Professional Organisation (ROPO), the South African Council for Natural Scientific Professionals (SACNASP). Dr van der Merwe has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the Australasian Code for Reporting of Exploration Results , Mineral Resources and Ore Reserves (2012 Edition). Dr van der Merwe consents to the inclusion in this report of the geological interpretation and the drill hole dataset and the supporting information in the form and context in which it appears.

The Mineral Resource estimation and classification of the Guelb el Aouj East Magnetite Deposit is based on, and fairly represents, information and supporting documentation prepared by Mr Alan Miller. Mr Miller is a full-time employee of Golder Associates Pty Ltd and a member and Chartered Professional of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Miller has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition). Mr Miller consents to the inclusion in this report of the Mineral Resource estimation and classification and the supporting information in the form and context in which it appears.