

MALLESONS STEPHEN JAQUES

Company Announcements Office
Australian Securities Exchange Limited
20 Bridge Street
SYDNEY NSW 2000
By Facsimile: 1300 135 638

22 October 2010

Lexton Mark Graefe
Company Secretary
Sphere Minerals Limited
680 Murray Street
WEST PERTH WA 6005
By Facsimile: 08 9322 5444

Dear Sir/Madam

Sidero Pty Limited ("Sidero") takeover offer for Sphere Minerals Limited

We act for Sidero in relation to its takeover offer for Sphere Minerals Limited ("**Sphere**").

In accordance with the *Corporations Act 2001* (Cth), we attach an ASIC Form 604 (Notice of change of interests of substantial holder) issued by Sidero in relation to shares in Sphere.

Yours sincerely



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Nicholas Pappas
Partner

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Sphere Minerals LimitedACN/ARSN 009 134 847

1. Details of substantial holder (1)

Name Sidero Pty Limited ("Sidero")ACN/ARSN (if applicable) 145 740 450There was a change in the interests of the
substantial holder on 21 October 2010The previous notice was given to the company on 21 October 2010The previous notice was dated 21 October 2010

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

| Class of securities (4) | Previous notice | | Present notice | |
|----------------------------|-----------------|------------------|----------------|------------------|
| | Person's votes | Voting power (5) | Person's votes | Voting power (5) |
| Fully paid ordinary shares | 14,303,449 | 8.35% | 14,303,649 | 8.35% |

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

| Date of change | Person whose relevant interest changed | Nature of change (6) | Consideration given in relation to change (7) | Class and number of securities affected | Person's votes affected |
|-----------------|--|--|---|---|-------------------------|
| 21 October 2010 | Sidero | Acquisition of a relevant interest in fully paid ordinary shares in Sphere Minerals Limited arising upon acceptance of the takeover offer set out in the Bidder's Statement dated 30 August 2010 | Consideration payable on the terms of the takeover offer set out in the Bidder's Statement dated 30 August 2010 | 200 ordinary shares | 200 |
| 21 October 2010 | Xstrata plc | As above | As above | As above | As above |

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4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder (8) | Nature of relevant interest (6) | Class and number of securities | Person's votes |
|-----------------------------|---|--|---|--------------------------------|----------------|
| Sidero and Xstrata plc | Alexander Stuart Burns, Marcello Cardaci, Robert John Cornelius, Alexander Stuart Burns and Elizabeth Burns, Wendy Bylsma, BSN Holdings Pty Limited | Sidero | Relevant interest arises under s 608(8) and s 603(3) of the Corporations Act as a result of the Purchase and Deferred Settlement Agreements which were attached to the Form 603 notice given 24 August 2010 | 9,348,588 ordinary shares | 9,348,588 |
| Sidero and Xstrata plc | Accepting ordinary shareholders | Sidero | Relevant interest arises under s 608(1)(c) of the Corporations Act as a result of acceptances of the takeover offer set out in the Bidder's Statement dated 30 August 2010 | 4,995,061 ordinary shares | 4,995,061 |

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

| Name and ACN/ARSN (if applicable) | Nature of association |
|-----------------------------------|-----------------------|
| Not applicable | Not applicable |

6. Addresses

The addresses of persons named in this form are as follows:

| Name | Address |
|---|--|
| Sidero Pty Limited | Level 38 Gateway 1 Macquarie Place Sydney NSW 2000 |
| Xstrata plc | Level 4 25/27 Haymarket London SW1Y 4EN |
| Alexander Stuart Burns, Marcello Cardaci, Robert John Cornelius, Alexander Stuart Burns and Elizabeth Burns, Wendy Bylsma, BSN Holdings Pty Limited | c/o Sphere Minerals Limited 680 Murray Street West Perth WA 6005 |

Signature

print name NICHOLAS PAPPAS

Capacity Partner - Mallesons Stephen Jaques (under Power of Attorney)

sign here



date 22 October 2010

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.

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- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.