
CARAWINE SHORT FORM PROSPECTUS

Sheffield Resources Limited (“**Sheffield**”, “**the Company**”) (ASX: SFX) encloses a short form prospectus lodged today by its subsidiary Carawine Resources Limited (“**Carawine**”) (“**Prospectus**”).

The Prospectus relates to a non-renounceable bonus issue of approximately 6,666,667 Loyalty Options to shareholders of Carawine. The Loyalty Options will be issued on the basis of one (1) Loyalty Option for every three (3) Shares held by eligible shareholders of Carawine at the bonus issue record date (“**Record Date**”). The Record Date will be the day after the in specie distribution of Carawine shares to eligible Sheffield shareholders and will be prior to the date that the Carawine’s IPO securities are issued. It is intended that the Loyalty Options will be issued as soon as practicable after the Record Date.

The Prospectus is a short form prospectus issued in accordance with section 712 of the Corporations Act and incorporates, by reference, information contained in Carawine’s IPO prospectus lodged with ASIC on 1 November 2017.

For further queries you can contact the Sheffield’s Company Secretary on +61 8 655 8777.

ENDS

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ABOUT SHEFFIELD RESOURCES

Sheffield Resources Limited is focused on developing its 100% owned, world class Thunderbird Mineral Sands Project, located in north-west Western Australia. Sheffield continues to assess other regional exploration opportunities.

THUNDERBIRD MINERAL SANDS

Thunderbird is one of the largest and highest grade mineral sands discoveries of the past 30 years.

Sheffield's Bankable Feasibility Study shows Thunderbird is a technically low risk, modest capex project that generates strong cash margins from globally significant levels of production over an exceptionally long mine life of 42 years.

Thunderbird will generate a high quality suite of mineral sands products with specifications suited to market requirements. These products include premium zircon suitable for the ceramic sector and LTR ilmenite which will be one of the highest grade sulfate feedstocks available globally.

Thunderbird is located in one of the world's most attractive mining investment jurisdictions and is well placed to deliver long term, secure supply of high quality products to a range of potential customers.

Subject to permitting activities, the Company is targeting initial production in 2019. The initial planned production profile is aligned with expected emerging supply gaps in global mineral sands markets.

ASX Code:	SFX	Market Capitalisation:	A\$172m
Issued shares:	225.4m	Cash (unaudited, 31 October 2017):	A\$33.3m

CARAWINE RESOURCES LIMITED
ACN 611 352 348

SHORT FORM PROSPECTUS

For a non-renounceable bonus issue of approximately 6,666,667 new Loyalty Options on the basis of one (1) new Loyalty Option for every three (3) Shares held by holders of Shares who are registered as at 5:00pm (WST) on the Record Date.

The Loyalty Options are being offered free to Eligible Shareholders and no funds will be raised as a result of the issue.

**SHAREHOLDERS ARE NOT REQUIRED TO TAKE ANY ACTION IN RELATION TO THE ISSUE OF
LOYALTY OPTIONS PURSUANT TO THIS PROSPECTUS**

IMPORTANT NOTICE

This Prospectus is important and requires your immediate attention. You should read this Prospectus in its entirety and consult your professional adviser in respect of the contents of this Prospectus.

This Prospectus is a short form prospectus issued in accordance with section 712 of the Corporations Act. This Prospectus does not of itself contain all the information that is generally required to be set out in a document of this type but refers to another document lodged with the ASIC, the information of which is deemed to be incorporated in this Prospectus.

1. INDICATIVE TIMETABLE

Prospectus lodged with ASIC	22 November 2017
End of Exposure Period	29 November 2017
Distribution of Shares to Sheffield shareholders*	7 December 2017
Record Date for determining Entitlements to Loyalty Options*	8 December 2017
Despatch date of holding statements*	8 December 2017
Official Quotation of the Company*	11 December 2017

*These dates are indicative only, are dependent on the satisfaction of certain conditions as set out in Section 3.2 and may be varied by the Directors without prior notice.

2. IMPORTANT NOTICE

2.1 General

This Prospectus is dated 22 November 2017 and a copy of this Prospectus was lodged with the ASIC on that date. The ASIC, the ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Loyalty Options will be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

Pursuant to ASIC Corporations (Application Form Requirements) Instrument 2017/241 this Prospectus is not required to contain or be accompanied by an application form. Accordingly, there is no application form attached to or forming part of this Prospectus.

This Prospectus, including the IPO Prospectus (defined below) which is incorporated by reference into this Prospectus, is important and should be read in its entirety. If you do not fully understand this Prospectus or are in any doubt as to how to deal with it, you should consult your professional adviser immediately. This Prospectus does not constitute an offer in any place in which or to any person to whom it would not be lawful to make such an offer.

No person is authorised to give information or to make any representation in connection with this Prospectus which is not contained in the Prospectus. Any information or representation not contained in this Prospectus may not be relied on as having been authorised by the Company in connection with this Prospectus.

In making representations in this Prospectus, regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to Shareholders and professional advisers whom Shareholders may consult.

A copy of this Prospectus can be downloaded from the Company's website at <http://carawine.com.au/>.

Definitions of certain terms used in this Prospectus have the same meaning as per section 17 of the IPO Prospectus or as they appear in the Glossary in Section 8 of this Prospectus.

2.2 Short-Form Prospectus

This Prospectus is a short form prospectus issued in accordance with section 712 of the Corporations Act. This means that this Prospectus does not of itself contain all the information that is generally required to be set out in a document of this type. Rather, the Prospectus incorporates, by reference, information contained in the disclosure document lodged by the Company with ASIC on 1 November 2017 for the offer of up to 35,000,000 Shares at an issue price of \$0.20 per Share together with one free attaching Loyalty Option for every three Shares subscribed for and issued (**IPO Prospectus**).

In referring to the IPO Prospectus, the Company:

- (a) identifies the IPO Prospectus as being relevant to the issue of Loyalty Options under this Prospectus and containing information that will assist investors and their professional advisers in making an informed assessment of:
 - (i) the rights and liabilities attaching to the Loyalty Options and the underlying Shares;
 - (ii) the capacity of the Company to issue the underlying Shares; and
 - (iii) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company;
- (b) refers Shareholders and their professional advisers or analysts to the section of this Prospectus which summarises the information in the IPO Prospectus deemed to be incorporated in this Prospectus;
- (c) informs Shareholders and their professional advisers or analysts that during the Issue Period they are able to obtain, free of charge, a copy of the IPO Prospectus and a copy of this Prospectus by contacting the Company during normal business hours or by downloading a copy from the Company web site at <http://carawine.com.au/>; and
- (d) advises that the information in the IPO Prospectus will be primarily of interest to Shareholders and their professional advisers or analysts.

2.3 Exposure Period

The Corporations Act prohibits the Company from distributing and transferring the Loyalty Options to the Shareholders during the Exposure Period. The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the distribution and transfer of the Loyalty Options. Given the Issue is conditional on the Distribution as set out in Section 3.2, the Exposure Period will have ended by the time the Loyalty Options are issued

This Prospectus (including the IPO Prospectus) will be made generally available during the Exposure Period by being posted on the Company's website <http://carawine.com.au/>. A paper copy will be made available to Australian residents on request to Carawine during the Exposure Period.

2.4 Forwarding-looking statements

This Prospectus may contain forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties. These

statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Sheffield Directors and management. The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law. These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements.

2.5 Foreign Jurisdictions

The distribution of this Prospectus in jurisdictions outside Australia or New Zealand may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Failure to comply with these restrictions may violate securities laws. Applicants who are resident in countries other than Australia or New Zealand should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed.

This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer. It is important that investors read this Prospectus in its entirety and seek professional advice where necessary.

No action has been taken to register or qualify the Loyalty Options or the Offer, or to otherwise permit a public offering of the Loyalty Options in any jurisdiction outside Australia or New Zealand.

Important information for New Zealand Investors

This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 (Aust) and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.

This offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 (Aust) and the regulations made under that Act set out how the offer must be made.

There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.

The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.

Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Financial Markets Authority, New Zealand (<http://www.fma.govt.nz>). The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian financial products is not the same as for New Zealand financial products.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

The offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

If the financial products are able to be traded on a financial product market and you wish to trade the financial products through that market, you will have to make arrangements for a participant in that market to sell the financial products on your behalf. If the financial product market does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the financial products and trading may differ from financial product markets that operate in New Zealand.

2.6 Taxation

Shareholders should be aware that there may be taxation liabilities arising from the issue of Loyalty Options pursuant to this Prospectus, the exercise and/or sale of the Loyalty Options and/or the sale of Shares issued on exercise of the Loyalty Options. For this reason, it is important that Shareholders obtain their own independent professional advice in connection with the taxation implications of acquiring Loyalty Options.

The Company does not propose to give any taxation advice and neither the Company, nor its advisers and officers accept any responsibility or liability for any taxation consequences resulting from the issue of Loyalty Options under the Issue.

3. DETAILS OF THE ISSUE

3.1 The Issue

The Company is making a non-renounceable bonus issue of approximately 6,666,667 Loyalty Options to Eligible Shareholders.

The Loyalty Options will be issued on the basis of one (1) Loyalty Option for every three (3) Shares held by Eligible Shareholders at the Record Date. In the calculation of any Entitlement, fractions will be rounded down to the nearest whole number.

The Loyalty Options under the Issue will have the same terms and conditions as the Loyalty Options to be issued pursuant to the IPO Prospectus. The terms of the Loyalty Options are set out in section 15.3 of the IPO Prospectus and the terms of the underlying Shares on exercise of Loyalty Options are set out in section 15.2 of the IPO Prospectus.

3.2 Conditions to the Issue

The Issue will only proceed if the Distribution has occurred. The Distribution is conditional upon:

- (a) Sheffield obtaining shareholder approval for the Distribution;
- (b) the Company raising the minimum subscription amount of \$5,000,000 (or such other amount as is required for the Company to satisfy the assets test pursuant to ASX Listing Rule 1.3) pursuant to the IPO Prospectus; and
- (c) the Company receiving a letter confirming that the ASX will admit Carawine to the official list of the ASX, subject to the satisfaction of certain conditions on terms acceptable to the Company.

In the event that the Distribution does not occur, the Issue will not proceed, and no Loyalty Options will be issued pursuant to this Prospectus.

3.3 Purpose of the Issue

The Issue was foreshadowed in the IPO Prospectus and accordingly, the purpose of the Issue is to reward Eligible Shareholders for their support of the Company and to provide for future exploration funds for the Company's prospects. Further, as the IPO Offer includes free attaching Loyalty Options, the Issue is intended to ensure that existing Shareholders immediately prior to the issue of securities under the IPO Offer are not disadvantaged.

3.4 Action Required by Shareholders

As the Loyalty Options are issued for no cost, Eligible Shareholders are not required to take any action to accept and be issued with their Entitlement of Loyalty Options.

The Issue is non-renounceable and accordingly, Shareholders may not dispose of or trade any part of their entitlement to receive Loyalty Options.

3.5 Issue of Loyalty Options

The Loyalty Options will be issued as soon as practicable after the Record Date and otherwise in accordance with the Indicative Timetable given in the front of this Prospectus.

3.6 ASX Quotation

The Loyalty Options will not be quoted. If admitted to the Official List of ASX at the time, application will be made by the Company to ASX for Official Quotation of the Shares issued upon the exercise of the Loyalty Options.

3.7 Enquiries

If you have any questions concerning the Issue, please contact your professional advisor, or the Company on telephone + 61 8 6555 8777 or by email at info@carawine.com.au.

4. INFORMATION DEEMED TO BE INCORPORATED IN THIS PROSPECTUS

4.1 Short Form Prospectus

This Prospectus is a short form prospectus prepared in accordance with section 712 of the Corporations Act. This means that this Prospectus does not of itself contain all the information that is generally required to be set out in a document of this type. However, it incorporates by reference information contained in the IPO Prospectus that has been lodged with the ASIC.

4.2 Included Information

The IPO Prospectus contains all information that Shareholders require in relation to the Issue in its entirety is deemed to be incorporated in this Prospectus. The material provisions of the IPO Prospectus are summarised below in Section 4.3 and will primarily be of interest to Shareholders and their professional advisers or analysts.

The IPO Prospectus will be made generally available during the Issue Period by being posted on the Company's website (<http://carawine.com.au/>).

4.3 Summary of Information Deemed to be Incorporated

Set out below is a summary of the information contained in the IPO Prospectus that is deemed to be incorporated in this Prospectus. The headings and section numbers referred to below are references to the IPO Prospectus.

- (a) **Corporate Directory (section 1):** A Summary of the directors and advisers to the Company.
- (b) **Chairman's Message (section 3):** A summary of the corporate strategy and business of the Company.
- (c) **Investment Opportunity (section 5):** This section contains an overview of the Company, its Directors, its tenements and the key advantages and disadvantages of participation in the offer.
- (d) **Details of the IPO Offer (section 6):** This section contains information in relation to the offer of Shares and Loyalty Options under the IPO Prospectus, as follows:
 - (i) **section 6.1 – 6.5, 6.8 – 6.15:** these sections include details of the IPO offer including the conditions that must be satisfied before the offer can proceed and an indicative budget for the Company for the first two years following quotation.
 - (ii) **section 6.6 and 6.7:** these section contains information reflecting the capital structure of the Company following the issue of Shares under the IPO Offer and the Issue of Loyalty Options under this Prospectus as well as the substantial holders of the Company.
- (e) **Company and Projects Overview (section 7):** This section provides an overview of the projects, business model, proposed exploration program and post-listing strategy of the Company. This section also contains a short biography for each of the Directors.
- (f) **Risk Factors (section 8):** This section lists a number of risks that may have a material effect on the financial position and performance of the

Company and the value of its securities, as well as the Company's exploration and development activities and an ability to fund those activities. Risks include those relating to limited operating history, tenement title, exploration risk, operating risk, joint venture and contractual risk, exploration costs, resource and reserves and exploration targets, mine development, environmental risks, native title and Aboriginal heritage, economic risk, market conditions, commodity price volatility and exchange rate risks, competition risk, taxation, additional requirements for capital, key management, regulation and politics, litigation, insurance and the speculative nature of the investment.

- (g) **Independent Geologist's report (section 9):** Written by Agricola Mining Consultants Pty Ltd the report provides detail of the geology, exploration history, exploration potential and the proposed exploration program and budget for the Company's tenements.
- (h) **Investigating Accountant's report (section 10):** Prepared by HLB Mann Judd (WA Partnership) the report dated 31 October 2017 contains historical and pro-forma financial information for the purposes of the offer of Shares under the IPO Prospectus.
- (i) **Solicitor's report (section 11):** The report details the Company's interests in the exploration tenements and assets described in the IPO Prospectus. Among other things, the report details the Company's interests in the tenements, the status of the tenements and all native title claims relevant to them.
- (j) **Board Management and Interests (section 12):** This section contains information in relation to each of the four Directors of the Company including their proposed remuneration and their respective interests in the securities of the Company.
- (k) **Corporate Governance (section 13):** This section summarises the Company's corporate governance policy.
- (l) **Material Contracts (section 14):** This section summarises the material contracts to which the Company is a party.
- (m) **Additional Information (section 15):** This section sets out additional information required to be disclosed in the IPO Prospectus about the Company, including:
 - (i) Confirmation that no litigation or legal proceedings pending or threatened against the Company;
 - (ii) Rights attaching to Shares and Loyalty Options;
 - (iii) Summaries of the Incentive Performance Rights Plan and the Incentive Option Plan (**Plans**);
 - (iv) Terms and conditions of Performance Rights and Options to be issued under the Plans;
 - (v) Interests of Directors;
 - (vi) Interests and Consents of Experts, Advisors and other persons named in the IPO Prospectus; and

5. COMPANY OVERVIEW

5.1 Overview and Reference to IPO Prospectus

A comprehensive overview of the Company is set out in the IPO Prospectus that was lodged with ASIC on 1 November 2017 for the public offering of up to 35,000,000 Shares together with one Loyalty Option for every three Shares subscribed for and issued. Persons acquiring Loyalty Options under this Prospectus should refer to Section 4 of this Prospectus for a summary of the information contained in the IPO Prospectus deemed to be incorporated in this Prospectus.

Other than as stated in this Prospectus, the Company is not aware of any other material matter or circumstance that would impact on the contents of the IPO Prospectus or the activities and prospects of the Company and be relevant to assist investors or their professional advisers making an informed assessment of relevant matters.

5.2 Matters Subsequent to IPO Prospectus

No material subsequent events have occurred between the date of the IPO Prospectus and the date of this Prospectus.

Specifically, in respect of the Company's tenements, the Company confirms it is not aware of any new information or data that materially affects the information included in the IPO Prospectus.

5.3 Capital Structure of the Company

Approximately 6,666,667 (subject to rounding) Loyalty Options will be issued in accordance with the Issue.

The issued capital of the Company following the IPO Offer and the Issue is set out in section 6.6 of the IPO Prospectus.

5.4 Effect of the Issue on the immediate Financial Position of the Company

No amounts will be raised by the Company by the issue of Loyalty Options under this Prospectus. The issue of Loyalty Options pursuant to this Prospectus will not have a material impact on the Company's current financial position other than the decrease in cash reserves of approximately \$5,000 being the expenses of the Issue as set out later in this Prospectus.

5.5 Principal Effects of the Issue

If all of the Loyalty Options that may be issued pursuant to this Prospectus are exercised, then:

- (a) the number of Shares on issue will increase by approximately 6,666,667. Assuming that all Shares under the IPO Offer are issued and no other Options are exercised, this will increase the number of Shares on issue to 61,666,667; and
- (b) the Company will receive \$0.30 for each Loyalty Option exercised and raise additional funds of approximately \$2,000,000. The likelihood of the Company raising the additional capital through the exercise of the

Loyalty Options is dependent on the price of the Shares from time to time until the Loyalty Options expire.

6. ADDITIONAL INFORMATION

6.1 Legal Proceedings

As at the date of this Prospectus, the Company is not involved in any material legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against or involving the Company.

6.2 Interests of Directors

A full disclosure of the interests of Directors is set out in the IPO Prospectus in particular section 12.2 of the IPO Prospectus "Disclosure of interests" and section 15.8 of the IPO Prospectus "Interest of Directors" and other than as set out below or elsewhere in this Prospectus, that information and disclosure remains current.

Director	Shares to be held following the Distribution ¹	Loyalty Options to be issued under the Issue
William Burbury	717,755	239,252
David Boyd ²	20,614	6,871
David Archer	718,005	239,335
Bruce McQuitty	705,834	235,278

Notes:

1. Assuming an approximately 1 for 11.4 ratio for the Distribution for illustrative purposes only. It is not clear at the date of this Prospectus what the exact ratio for the Distribution will be.
2. The Company will also issue David Boyd 1,700,000 Performance Rights pursuant to the Company's Performance Rights Plan prior to Official Quotation. The terms and conditions of the Performance Rights and the Performance Rights Plan are set out in sections 15.4 and 15.5 the IPO Prospectus.

The Directors and their associates will receive the same entitlement to Loyalty Options as all other Shareholders under the Issue in respect of Shares in which they hold an interest on the Record Date.

Other than as set out below or elsewhere in this Prospectus or the IPO Prospectus:

- (a) no Director holds, or during the last two years before lodgement of this Prospectus with the ASIC, held, an interest in:
 - (i) the formation or promotion of Carawine;
 - (ii) property acquired or proposed to be acquired by Carawine in connection with its formation or promotion or the Issue; or
 - (iii) the Issue; and
- (b) except as set out in this section or the IPO Prospectus, no amounts, whether in cash or Shares or otherwise, have been paid or agreed to be paid and no benefits have been given or agreed to be given to any Director, either to induce him to become, or to qualify, as a Director or

otherwise for services rendered in connection with the formation or promotion of Carawine or the Issue.

6.3 Interests of Experts and Others

A full disclosure of the interests of experts and promoters of and to the Company for the issue of the IPO Prospectus is set out in the IPO Prospectus in particular section 15.9 of the IPO Prospectus "Interests of Experts and Advisers" and other than as set out below or elsewhere in this Prospectus, that information and disclosure remains current.

Other than as set out below or elsewhere in this Prospectus or the IPO Prospectus, no:

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus; or
- (b) promoter of the Company;

holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Issue; or
- (c) the Issue,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- (a) the formation or promotion of the Company; or
- (b) the Issue.

6.4 Expenses of the Issue

The total expenses of the Issue are estimated to be approximately \$5,000 including legal costs, accounting fees, ASX fees, printing and other administrative expenses

6.5 Privacy

The Company collects personal information about its Shareholders' holdings of Shares in accordance with the Corporations Act. The Company will share that personal information with its advisers and service providers.

Shareholders can contact the Company Secretary on + 61 8 6555 8777 if they have any questions about their personal information.

7. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.

William Burbury
Chairman
For and on behalf of
CARAWINE RESOURCE LIMITED

8. **GLOSSARY**

ASIC means Australian Securities and Investments Commission.

ASX means Australian Securities Exchange Limited (ACN 008 624 691).

Company and **Carawine** means Carawine Resources Limited (ACN 600 308 398).

Distribution means the proposed in-specie distribution and transfer of 20,000,000 Shares by Sheffield to eligible shareholders of Sheffield.

Eligible Shareholder means the holder of a Share registered as the Shareholder on the Record Date.

Entitlement means the non-renounceable right of a Shareholder to receive Loyalty Options under the Issue.

Exposure Period means the period of 7 days after the date of lodgement of this Prospectus, which period may be extended by the ASIC by not more than 7 days pursuant to section 727(3) of the Corporations Act.

IPO Offer means the offer of up to 35,000,000 Shares at an issue price of \$0.20 per Share together with one free attaching Loyalty Option for every three Shares subscribed for and issued, pursuant to the IPO Prospectus.

Issue means the bonus issue of Loyalty Options pursuant to this Prospectus.

Issue Period means the period commencing on the date of this Prospectus and ending on the date of despatch of Loyalty Option holding statements to Shareholders.

IPO Prospectus means the replacement prospectus lodged by the Company with ASIC on 1 November 2017.

Loyalty Option means an Option to be issued under this Prospectus.

Prospectus means this prospectus dated 22 November 2017.

Record Date means the record date for determining entitlements to the issue of Loyalty Options under the Issue, being the day after the Distribution occurs.

Section means a section of this Prospectus.

Sheffield means Sheffield Resources Limited (ACN 125 811 083).