



CARAWINE RESOURCES: COMPLETION OF IN-SPECIE DISTRIBUTION

Sheffield Resources Limited (“**Sheffield**”, “**the Company**”) (ASX: **SFX**) is pleased to provide an update in relation to the in specie distribution and initial public offer (IPO) of Carawine Resources Limited (**Carawine**).

The Company confirms that the in specie distribution of 20,000,000 Carawine shares is now complete and eligible shareholders were distributed 1 Carawine share for every 11.4138499 Sheffield shares held on the 30 November 2017. Eligible shareholders should expect to receive holding statements containing details of their holding in Carawine in the coming days. Ineligible overseas shareholders will receive net proceeds for the sale of their pro rata entitlements.

The in specie distribution completes the demerger of Carawine from Sheffield, with Carawine’s listing and subsequent quotation on the ASX, expected on or around 14 December 2017.

Sheffield reminds the market that Carawine shareholders registered at 5pm (WST) on 8 December 2017 will be issued one loyalty option in Carawine for every 3 Carawine shares held by way of a bonus issue. For further details please refer to Carawine’s short form prospectus announced on 22 November 2017.

The Company is also pleased to confirm that Carawine’s IPO has officially closed raising the maximum of \$7,000,000. Holding statements will be issued to successful applicants following the issue of IPO securities and oversubscription funds are in the process of being refunded.

An updated timetable is set out below (please note these dates are indicative and may change without notice).

Event	Date
Record date for Carawine loyalty options bonus issue	8 December 2017 (5pm WST)
Issue of loyalty options under the bonus issue	11 December 2017
Issue of securities under the Carawine IPO	11 December 2017
Despatch of holding statements	11 December 2017
Expected date for Carawine to be admitted to official list of ASX	12 December 2017
Expected date for Carawine shares to commence trading on ASX	14 December 2017

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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\$151m
Issued shares:	228.3m	Cash (unaudited, 31 October 2017):	A\$33.3m