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**SHEFFIELD RESOURCES LIMITED**

**ACN 125 811 083**

**NOTICE OF GENERAL MEETING**

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**TIME:** 10:00am (WST)

**DATE:** 5 February 2016

**PLACE:** Level 2, 41-47 Colin Street  
West Perth WA 6005

*This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.*

*Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 6424 8440.*

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## IMPORTANT INFORMATION

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### Time and place of Meeting

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Notice is given that the Meeting will be held at 10:00am (WST) on 5 February 2016 at:  
Level 2, 41-47 Colin Street, West Perth, Western Australia

### Your vote is important

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The business of the Meeting affects your shareholding and your vote is important.

### Voting eligibility

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The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4:00pm (WST) on 3 February 2016.

### Voting in person

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To vote in person, attend the Meeting at the time, date and place set out above.

### Voting by proxy

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To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean that:

- if proxy holders vote, they must cast all directed proxies as directed; and

- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details on these changes are set out below.

#### ***Proxy vote if appointment specifies way to vote***

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, **if it does**:

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (ie as directed); and
- 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; and
- if the proxy is the chair of the meeting at which the resolution is voted on, the proxy must vote on a poll, and must vote that way (ie as directed); and
- if the proxy is not the chair, the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (ie as directed).

#### ***Transfer of non-chair proxy to chair in certain circumstances***

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
  - the proxy is not recorded as attending the meeting; or
  - the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

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## BUSINESS OF THE MEETING

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### AGENDA

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#### 1. RESOLUTION 1 – ISSUE OF OPTIONS – BRUCE MCFADZEAN

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 368,444 Remuneration Options and 3,000,000 Performance Options to Mr Bruce McFadzean (or his nominee/s) on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion Statement:** The Company will disregard any votes cast on this Resolution by Mr Bruce McFadzean (or his nominee/s) and any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

**Voting Prohibition Statement:**

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
  - (i) a member of the Key Management Personnel; or
  - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

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#### 2. RESOLUTION 2 – ISSUE OF OPTIONS – MR JIM NETTERFIELD

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 105,269 Remuneration Options and 700,000 Performance Options on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by any person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a

person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

**Voting Prohibition Statement:**

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
  - (i) a member of the Key Management Personnel; or
  - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

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**3. RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF SHARES**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 10,913,886 Shares on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by a person who participated in the issue and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

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**4. RESOLUTION 4 – SUBSCRIPTION FOR SHARES – MR WILL BURBURY**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 200,000 Shares to Mr Will Burbury (or his nominee/s) on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion Statement:** The Company will disregard any votes cast on this Resolution by Mr Will Burbury (and his nominee/s) and any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

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5. **RESOLUTION 5 – SUBSCRIPTION FOR SHARES – MR BRUCE MCQUITTY**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 80,000 Shares to Mr Bruce McQuitty (or his nominee/s) on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion Statement:** The Company will disregard any votes cast on this Resolution by Mr Bruce McQuitty (and his nominee/s) and any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

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6. **RESOLUTION 6 – SUBSCRIPTION FOR SHARES – MR BRUCE MCFADZEAN**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 46,000 Shares to Mr Bruce McFadzean (or his nominee/s) on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion Statement:** The Company will disregard any votes cast on this Resolution by Mr Bruce McFadzean (and his nominee/s) and any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

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7. **RESOLUTION 7 – SUBSCRIPTION FOR SHARES – MR DAVID ARCHER**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 55,000 Shares to Mr David Archer (or his nominee/s) on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion Statement:** The Company will disregard any votes cast on this Resolution by Mr David Archer (and his nominee/s) and any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Dated: 15 December 2015

By order of the Board

A handwritten signature in black ink, appearing to read 'Will Burbury', written in a cursive style.

**MR WILL BURBURY**  
**EXECUTIVE CHAIRMAN AND COMPANY SECRETARY**

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## EXPLANATORY STATEMENT

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This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

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### 1. BACKGROUND

#### 1.1 Appointments – Managing Director and Thunderbird Project Manager

On 26 October 2015, the Company announced the appointment of Mr Bruce McFadzean as Managing Director of the Company.

On 16 November 2015, the Company announced the appointment of Mr Jim Netterfield as Project Manager to the Company's Thunderbird mineral sands project.

As part of the remuneration packages agreed for each of Messrs McFadzean and Netterfield, the Company has agreed, subject to Shareholder approval, to issue Options to each of Messrs McFadzean and Netterfield (or their respective nominees).

Resolutions 1 and 2 seek Shareholder approval for the issue of Options to Messrs McFadzean and Netterfield (or their respective nominees) in accordance with the terms of their employment.

#### 1.2 Capital raising

On 27 November 2015, the Company announced the Board had resolved to raise up to \$5,000,000 by way of a placement of up to 11,400,000 Shares at an issue price of \$0.44 per Share to domestic and international institutional, sophisticated and professional investors. The Company subsequently completed the issue of 10,913,886 Shares on 8 and 11 December 2015 to raise a total of \$4,802,109.84 (**Placement**).

In addition, the Company announced the Board had resolved to raise up to a further \$2,000,000 through offers to eligible Shareholders to participate in a share purchase plan (**SPP**).

The funds raised pursuant to the Placement and SPP will be used to:

- (a) undertake a high quality Bankable Feasibility Study at Thunderbird;
- (b) to accelerate off take and financial negotiations;
- (c) to undertake regional exploration at the Dampier Mineral Sands project and the Red Bull Nickel Project (Fraser Range); and
- (d) for general working capital purposes.

The Directors wish to subscribe for an aggregate of \$167,640 of Shares on the same terms as Shares have been issued to unrelated investors under the Placement and SPP. Resolutions 4 to 7 seek Shareholder approval for the issue of Shares to each of the Directors (or their respective nominees).

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## 2. RESOLUTION 1 – ISSUE OF OPTIONS – BRUCE MCFADZEAN

### 2.1 General

As noted in Section 1.1, the Company has agreed, subject to obtaining Shareholder approval, to issue Options to Mr Bruce McFadzean (or his nominee/s) on the terms and conditions set out below.

The Options to be issued comprise 368,444 Remuneration Options and 3,000,000 Performance Options (together the **Director Options**). The Director Options are subject to vesting conditions as set out in Schedule 2. In the event of resignation or termination of Mr McFadzean's employment with the Company unvested Options will lapse other than where termination occurs due to redundancy or without cause in which case the Remuneration Options automatically vest.

The quantity of Remuneration Options was determined by dividing \$175,000 by the 30 day volume weighted average market price of Shares up to and including 14 December 2015 (being \$0.47947).

Resolution 1 seeks Shareholder approval for the issue of the Director Options to Mr Bruce McFadzean (or his nominee/s).

### 2.2 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of Director Options constitutes giving a financial benefit and Mr Bruce McFadzean is a related party of the Company by virtue of being a Director.

The Directors (other than Mr Bruce McFadzean who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of Director Options because the agreement to issue the Director Options, reached as part of the remuneration package for Mr Bruce McFadzean, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis as part of agreeing the terms of his appointment.

### 2.3 ASX Listing Rule 10.11

ASX Listing Rule 10.11 also requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained unless an exception in ASX Listing Rule 10.12 applies.

As the issue of the Director Options involves the issue of securities to a related party of the Company, Shareholder approval pursuant to ASX Listing Rule 10.11 is required

unless an exception applies. It is the view of the Directors that the exceptions set out in ASX Listing Rule 10.12 do not apply in the current circumstances.

## 2.4 Technical Information required by ASX Listing Rule 10.13

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to Resolution 1:

- (a) the Director Options will be issued to Mr Bruce McFadzean (or his nominee/s);
- (b) the number of Director Options to be issued is 3,368,444, comprising 368,444 Remuneration Options and 3,000,000 Performance Options;
- (c) the Director Options will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules);
- (d) the Director Options will be issued for nil cash consideration, accordingly no funds will be raised; and
- (e) the terms and conditions of the Director Options are set out in Schedule 1.

Approval pursuant to ASX Listing Rule 7.1 is not required for the issue of the Director Options as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the issue of Director Options to Mr Bruce McFadzean (or his nominee/s) will not be included in the use of the Company's 15% annual placement capacity pursuant to ASX Listing Rule 7.1.

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## 3. RESOLUTION 2 – ISSUE OF OPTIONS – JIM NETTERFIELD

### 3.1 General

As noted in Section 1.1, the Company has agreed, subject to obtaining Shareholder approval, to issue Options to Mr Jim Netterfield (or his nominee/s) on the terms and conditions set out below.

The Options to be issued comprise 105,269 Remuneration Options and 700,000 Performance Options (together the **Manager Options**). The Manager Options are subject to vesting conditions as set out in Schedule 2. In the event of resignation or termination of Mr Netterfield's employment with the Company unvested Options will lapse other than where termination occurs due to redundancy or without cause in which case the Remuneration Options automatically vest.

The quantity of Remuneration Options was determined by dividing \$50,000 by the 30 day volume weighted average market price of Shares up to and including 14 December 2015 (being \$0.47947).

Resolution 2 seeks Shareholder approval for the issue of the Manager Options to Mr Jim Netterfield (or his nominee/s).

### 3.2 ASX Listing Rule 7.1

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

The effect of Resolution 2 will be to allow the Company to issue the Manager Options during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

### 3.3 Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 2:

- (a) the maximum number of Manager Options to be issued is 805,269 comprising 105,269 Remuneration Options and 700,000 Performance Options;
- (b) the Manager Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of the Manager Options will occur on the same date;
- (c) the Manager Options will be issued for nil cash consideration, accordingly no funds will be raised;
- (d) the Manager Options will be issued to Mr Jim Netterfield, who is not a related party of the Company, or his nominee/s; and
- (e) the Manager Options will be issued on the terms and conditions set out in Schedule 2.

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## 4. RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF SHARES

### 4.1 General

Resolution 3 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the Shares the subject of the Placement as referred to in Section 1.2 (**Ratification**).

A summary of ASX Listing Rule 7.1 is set out in Section 3.2.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

### 4.2 Technical information required by ASX Listing Rule 7.4

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Ratification:

- (a) 10,913,886 Shares were issued;
- (b) the issue price was \$0.44 per Share;

- (c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares were issued to institutional, sophisticated and professional investors. None of these subscribers are related parties of the Company; and
- (e) the funds raised from this issue are being used for the purposes set out in Section 1.2.

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## 5. RESOLUTIONS 4 TO 7 – SUBSCRIPTION FOR SHARES BY RELATED PARTIES

### 5.1 General

The Directors (**Related Parties**) (or their nominees) wish to subscribe for Shares at the same price as has been issued by the Company under the Placement and SPP (**Subscription**).

Resolutions 4 to 7, seek Shareholder approval for the issue of up to 381,000 Shares to the Related Parties arising from the Subscription.

### 5.2 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is set out in Section 2.2.

The Subscription will result in the issue of Shares which constitutes giving a financial benefit and the Related Parties are related parties of the Company by virtue of each being a Director.

### 5.3 ASX Listing Rule 10.11

A summary of Chapter 2E of the Corporations Act is set out in Section 2.3.

As the Subscription involves the issue of Shares to related parties of the Company, Shareholder approval pursuant to ASX Listing Rule 10.11 is required unless an exception applies. It is the view of the Directors that the exceptions set out in ASX Listing Rule 10.12 do not apply in the current circumstances.

### 5.4 Technical Information required by ASX Listing Rule 10.13

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to the Subscription:

- (a) the number of Shares to be issued and the Related Parties they are to be issued to are:
  - (i) 200,000 Shares to Mr Will Burbury (or his nominee/s) a Director (Resolution 4);
  - (ii) 80,000 Shares to Mr Bruce McQuitty (or his nominee/s) a Director (Resolution 5);
  - (iii) 46,000 Shares to Mr Bruce McFadzean (or his nominee/s) a Director (Resolution 6); and

- (iv) 55,000 Shares to Mr David Archer (or his nominee/s) a Director (Resolution 7),
- (b) the Shares will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules);
- (c) the issue price will be \$0.44 per Share, being the same as all other Shares issued under the Placement and SPP;
- (d) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares; and
- (e) the funds raised will be used for the same purposes as all other funds raised under the Placement as set out in Section 1.2.

Approval pursuant to ASX Listing Rule 7.1 is not required for the Subscription as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the issue of Shares to the Related Parties (or their nominees) pursuant to Resolutions 4 to 7 will not be included in the use of the Company's 15% annual placement capacity pursuant to ASX Listing Rule 7.1.

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## GLOSSARY

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**\$** means Australian dollars.

**ASIC** means the Australian Securities & Investments Commission.

**ASX** means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

**ASX Listing Rules** means the Listing Rules of ASX.

**Board** means the current board of directors of the Company.

**Business Day** means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

**Chair** means the chair of the Meeting.

**Closely Related Party** of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporations Regulations 2001 (Cth)* for the purposes of the definition of 'closely related party' in the Corporations Act.

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

**Constitution** means the Company's constitution.

**Corporations Act** means the *Corporations Act 2001 (Cth)*.

**Directors** means the current directors of the Company.

**Explanatory Statement** means the explanatory statement accompanying the Notice.

**General Meeting** or **Meeting** means the meeting convened by the Notice.

**Key Management Personnel** has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

**Notice** or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

**Option** means an option to acquire a Share.

**Optionholder** means a holder of an Option.

**Proxy Form** means the proxy form accompanying the Notice.

**Resolutions** means the resolutions set out in the Notice, or any one of them, as the context requires.

**Section** means a section of the Explanatory Statement.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a registered holder of a Share.

**WST** means Western Standard Time as observed in Perth, Western Australia.

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## SCHEDULE 1 – TERMS AND CONDITIONS OF DIRECTOR OPTIONS

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### Remuneration Options.

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (l), the amount payable upon exercise of each Option will be \$0.001 (**Exercise Price**)

(c) **Expiry Date**

Where not previously lapsed in accordance with paragraph (d), each Option will expire at 5:00 pm (WST) on that date which is 4 years after the date of issue of the Option (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Cessation of employment**

In the event Mr Bruce McFadzean ceases to be employed by the Company as a result of termination by the Company without cause or due to Mr Bruce McFadzean's role being made redundant all Options that are not already exercisable in accordance with paragraph (e) become exercisable immediately. In all other circumstances of termination of Mr Bruce McFadzean's employment with the Company, all Options that are not exercisable in accordance with paragraph (e) lapse on the date of termination.

(e) **Exercise Period**

Subject to paragraph (f), the Options are exercisable on and from the following dates up to the Expiry Date (**Exercise Period**):

- (i) 25% – 2 February 2016;
- (ii) 25% – 2 May 2016;
- (iii) 25% – 2 August 2016; and
- (iv) 25% – 2 November 2016.

(f) **Change of control**

In the event of a Change of Control event occurring a pro-rata number of Options that are not exercisable in accordance with paragraph (e) will be become exercisable on and from the date of the Change of Control event occurring.

*For the purposes of this paragraph **Change of Control** means upon the occurrence of either:*

- (i) *a takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company having received acceptances for more than*

*50% of the Company's shares on issue and being declared unconditional by the bidder; or*

- (ii) a Court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme of arrangement for the reconstruction of the Company or its amalgamation with any other company or companies.*

(g) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(h) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(i) **Timing of issue of Shares on exercise**

Within 15 Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (i)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(j) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(k) **Quotation of Shares issued on exercise**

If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options.

(l) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(m) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(n) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(o) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

**Performance Options.**

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (l), the amount payable upon exercise of each Option will be \$0.001 (**Exercise Price**).

(c) **Expiry Date**

Where not previously lapsed in accordance with paragraph (d), each Option will expire at 5:00 pm (WST) on that date which is 4 years after the date of issue of the Option (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Cessation of employment**

In the event Mr Bruce McFadzean ceases to be employed by the Company for any reason, all Options that are not exercisable in accordance with paragraph (e) lapse on the date of termination.

(e) **Exercise Period**

Subject to paragraph (f), the Options are exercisable on and from the dates of the following events occurring up to the Expiry Date (**Exercise Period**):

- (i) 500,000 – Delivery of a definitive feasibility study (**DFS**) that is determined by the Board to be a sufficient improvement on the Thunderbird Prefeasibility Study, the results of which were announced to ASX on 14 October 2015. In making this determination, the Board will act reasonably and take into account all of the circumstances of the project's evolution from the PFS Update to DFS, with a particular emphasis on CAPEX and OPEX levels;
- (ii) 1,000,000 – Upon finalisation of Board approved financing package to construct the Thunderbird mine; and
- (iii) 1,500,000 – Upon first shipment to market of minerals sands produced from the Thunderbird mine, excluding trial shipments.

(f) **Change of control**

In the event of a Change of Control event occurring, Options that are not exercisable in accordance with paragraph (e) will become exercisable on and from the date of the Change of Control event occurring.

*For the purposes of this paragraph **Change of Control** means upon the occurrence of either:*

- (i) *a takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company having received acceptances for more than 50% of the Company's shares on issue and being declared unconditional by the bidder; or*
- (ii) *a Court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme of arrangement for the reconstruction of the Company or its amalgamation with any other company or companies.*

(g) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(h) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(i) **Timing of issue of Shares on exercise**

Within 15 Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (i)(i)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(j) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(k) **Quotation of Shares issued on exercise**

If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options.

(l) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(m) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(n) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(o) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

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## SCHEDULE 2 – TERMS AND CONDITIONS OF THE MANAGER OPTIONS

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### Remuneration Options.

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (l), the amount payable upon exercise of each Option will be \$0.001 (**Exercise Price**)

(c) **Expiry Date**

Where not previously lapsed in accordance with paragraph (d), each Option will expire at 5:00 pm (WST) on that date which is 4 years after the date of issue of the Option (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Cessation of employment**

In the event Mr Jim Netterfield ceases to be employed by the Company as a result of termination by the Company without cause or due to Mr Jim Netterfield's role being made redundant all Options that are not already exercisable in accordance with paragraph (e) become exercisable immediately. In all other circumstances of termination of Mr Jim Netterfield's employment with the Company, all Options that are not exercisable in accordance with paragraph (e) lapse on the date of termination.

(e) **Exercise Period**

Subject to paragraph (f), the Options are exercisable on and from the following dates up to the Expiry Date (**Exercise Period**):

- (i) 25% – 16 February 2016;
- (ii) 25% – 16 May 2016;
- (iii) 25% – 16 August 2016; and
- (iv) 25% – 16 November 2016.

(f) **Change of control**

In the event of a Change of Control event occurring a pro-rata number of Options that are not exercisable in accordance with paragraph (e) will be become exercisable on and from the date of the Change of Control event occurring.

*For the purposes of this paragraph **Change of Control** means upon the occurrence of either:*

- (i) *a takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company having received acceptances for more than*

*50% of the Company's shares on issue and being declared unconditional by the bidder; or*

(ii) *a Court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme of arrangement for the reconstruction of the Company or its amalgamation with any other company or companies.*

(g) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(h) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(i) **Timing of issue of Shares on exercise**

Within 15 Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (i)(i)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(j) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(k) **Quotation of Shares issued on exercise**

If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options.

(l) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(m) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(n) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(o) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

**Performance Options.**

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (l), the amount payable upon exercise of each Option will be \$0.001 (**Exercise Price**)

(c) **Expiry Date**

Where not previously lapsed in accordance with paragraph (d), each Option will expire at 5:00 pm (WST) on that date which is 4 years after the date of issue of the Option (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Cessation of employment**

In the event Mr Jim Netterfield ceases to be employed by the Company for any reason, all Options that are not exercisable in accordance with paragraph (e) lapse on the date of termination.

(e) **Exercise Period**

Subject to paragraph (f), the Options are exercisable on and from the dates of the following events occurring up to the Expiry Date (**Exercise Period**):

- (i) 100,000 – Delivery of a definitive feasibility study (**DFS**) that is determined by the Board to be a sufficient improvement on the Thunderbird Prefeasibility Study, the results of which were announced to ASX on 14 October 2015. In making this determination, the Board will act reasonably and take into

account all of the circumstances of the project's evolution from the PFS Update to DFS, with a particular emphasis on CAPEX and OPEX levels;

- (ii) 50,000 – Delivery of the DFS ahead of schedule determined by the Board;
- (iii) 50,000 – Delivery of the DFS below budgeted cost determined by the Board;
- (iv) 200,000 – Upon finalisation of Board approved financing package to construct the Thunderbird mine; and
- (v) 300,000 – Upon first shipment to market of minerals sands produced from the Thunderbird mine, excluding trial shipments.

(f) **Change of control**

In the event of a Change of Control event occurring, Options that are not exercisable in accordance with paragraph (e) will become exercisable on and from the date of the Change of Control event occurring.

*For the purposes of this paragraph **Change of Control** means upon the occurrence of either:*

- (i) *a takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company having received acceptances for more than 50% of the Company's shares on issue and being declared unconditional by the bidder; or*
- (ii) *a Court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme of arrangement for the reconstruction of the Company or its amalgamation with any other company or companies.*

(g) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(h) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(i) **Timing of issue of Shares on exercise**

Within 15 Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act

and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (i)(i)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(j) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(k) **Quotation of Shares issued on exercise**

If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options.

(l) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(m) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(n) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(o) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

## PROXY FORM

SHEFFIELD RESOURCES LIMITED  
ACN 125 811 083

### GENERAL MEETING

I/We

of:

being a Shareholder entitled to attend and vote at the Meeting, hereby appoint:

Name:

OR:

the Chair of the Meeting as my/our proxy.

or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit, at the Meeting to be held at 10:00am (WST), on 5 February 2016 at Level 2, 41-47 Colin Street, West Perth, Western Australia, and at any adjournment thereof.

#### AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS

Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1 and 2 (except where I/we have indicated a different voting intention below) even though Resolutions 1 and 2 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

#### CHAIR'S VOTING INTENTION IN RELATION TO UNDIRECTED PROXIES

The Chair intends to vote undirected proxies in favour of all Resolutions. In exceptional circumstances the Chair may change his/her voting intention on any Resolution. In the event this occurs an ASX announcement will be made immediately disclosing the reasons for the change.

#### Voting on business of the Meeting

	FOR	AGAINST	ABSTAIN
Resolution 1 Issue of Options to Bruce McFadzean	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Issue of Options to Jim Netterfield	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Ratification of prior issue of Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Subscription for Shares – Will Burbury	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 Subscription for Shares – Bruce McQuitty	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 Subscription for Shares – Bruce McFadzean	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7 Subscription for Shares – David Archer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**Please note:** If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

If two proxies are being appointed, the proportion of voting rights this proxy represents is: \_\_\_\_\_ %

Signature of Shareholder(s):

Individual or Shareholder 1

Sole Director/Company Secretary

Shareholder 2

Director

Shareholder 3

Director/Company Secretary

Date:

Contact name:

Contact ph (daytime):

E-mail address:

Consent for contact by e-mail

in relation to this Proxy Form:

YES  NO

## Instructions for Completing Proxy Form

1. **(Appointing a proxy):** A Shareholder entitled to attend and cast a vote at the Meeting is entitled to appoint a proxy to attend and vote on their behalf at the Meeting. If a Shareholder is entitled to cast 2 or more votes at the Meeting, the Shareholder may appoint a second proxy to attend and vote on their behalf at the Meeting. However, where both proxies attend the Meeting, voting may only be exercised on a poll. The appointment of a second proxy must be done on a separate copy of the Proxy Form. A Shareholder who appoints 2 proxies may specify the proportion or number of votes each proxy is appointed to exercise. If a Shareholder appoints 2 proxies and the appointments do not specify the proportion or number of the Shareholder's votes each proxy is appointed to exercise, each proxy may exercise one-half of the votes. Any fractions of votes resulting from the application of these principles will be disregarded. A duly appointed proxy need not be a Shareholder.
2. **(Direction to vote):** A Shareholder may direct a proxy how to vote by marking one of the boxes opposite each item of business. The direction may specify the proportion or number of votes that the proxy may exercise by writing the percentage or number of Shares next to the box marked for the relevant item of business. Where a box is not marked the proxy may vote as they choose subject to the relevant laws. Where more than one box is marked on an item the vote will be invalid on that item.
3. **(Signing instructions):**
  - **(Individual):** Where the holding is in one name, the Shareholder must sign.
  - **(Joint holding):** Where the holding is in more than one name, all of the Shareholders should sign.
  - **(Power of attorney):** If you have not already provided the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Form when you return it.
  - **(Companies):** Where the company has a sole director who is also the sole company secretary, that person must sign. Where the company (pursuant to Section 204A of the Corporations Act) does not have a company secretary, a sole director can also sign alone. Otherwise, a director jointly with either another director or a company secretary must sign. Please sign in the appropriate place to indicate the office held. In addition, if a representative of a company is appointed pursuant to Section 250D of the Corporations Act to attend the Meeting, the documentation evidencing such appointment should be produced prior to admission to the Meeting. A form of a certificate evidencing the appointment may be obtained from the Company.
4. **(Attending the Meeting):** Completion of a Proxy Form will not prevent individual Shareholders from attending the Meeting in person if they wish. Where a Shareholder completes and lodges a valid Proxy Form and attends the Meeting in person, then the proxy's authority to speak and vote for that Shareholder is suspended while the Shareholder is present at the Meeting.
5. **(Return of Proxy Form):** To vote by proxy, please complete and sign the enclosed Proxy Form and return by:
  - (b) post to Sheffield Resources Limited PO Box 205, West Perth, WA, 6872; or
  - (c) facsimile to the Company on facsimile number +61 8 9321 1710; or
  - (d) email to the Company at [info@sheffieldresources.com.au](mailto:info@sheffieldresources.com.au),

so that it is received not less than 48 hours prior to commencement of the Meeting.

**Proxy Forms received later than this time will be invalid.**