



APPOINTMENT OF CFO AND COMPANY SECRETARY

Sheffield Resources Limited (“Sheffield” “the Company”) (ASX:SFX) is pleased to announce that Mr Mark Di Silvio has been appointed to the roles of Chief Financial Officer (CFO) and Company Secretary.

Mr Di Silvio is a CPA and MBA qualified finance professional with over 25 years’ resources industry experience, including almost 10 years in senior executive roles. Mr Di Silvio’s professional career includes gold operations and development experience in the Kalgoorlie region, senior finance roles with Woodside Petroleum (ASX: WPL) in Australia and Africa prior to joining Centamin Plc (TSX, LSE listed) as CFO. His most recent position was CFO for Toronto listed Mawson West Limited.

Mr Di Silvio’s previous experience also includes positions as CFO and Company Secretary with Ausgold Limited (ASX: AUC) and Central Petroleum Limited (ASX: CTP).

Managing Director, Bruce McFadzean said *“Mark is a CFO with significant experience in financial management, debt and offtake funding and product offtake agreements which is a key requirement for Sheffield as it advances the development of the world class Thunderbird mineral sands project.”*

“This appointment brings additional strength and experience to Sheffield’s management team as we work towards achieving our key 2016 targets of funding and offtake and we welcome him to our team.”

Mr Di Silvio’s remuneration package includes certain equity components which are summarised in Annexure A.

Will Burbury has resigned as company secretary and remains in his role as Non-Executive Chairman of the Company.

ENDS

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ANNEXURE A

Mr Di Silvio's remuneration package includes the following equity components:

a) Share based remuneration: Mr Di Silvio has agreed to receive \$75,000 per annum as equity based remuneration based on 30 day VWAP (subject to any required shareholder approvals each year);

b) At-Risk Equity Package Milestones:

- (i) 50,000 Options: Delivery of a DFS that is determined by the Board to be a sufficient improvement on the PFS Update. 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) 200,000 Options: Upon finalisation of Board approved financing package to construct the Thunderbird mine.
- (iii) 75,000 Options: upon the delivery of an ilmenite off-take agreement for more than 40% of first 2 years of production approved by the Board.
- (iv) 75,000 Options: upon the delivery of a Zircon off-take agreement for more than 40% of first 2 years of production approved by the Board.
- (v) 300,000 Options: First products from Thunderbird on ship.

1. To be issued in the form of zero cost options, subject to shareholder approval.

2. All of the above vest on change of control and are subject to shareholder approval and achievement of the milestones.