

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003, 24/10/2005.

Name of entity

Sheffield Resources Limited

ABN

29 125 811 083

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|--|--|
| 1 | +Class of +securities issued or to be issued | Unlisted Options |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | 37,500 |
| 3 | Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | Unlisted Options exercisable at \$0.20 each, expiry 30 June 2013 |

+ See chapter 19 for defined terms.

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<p>4 Do the ⁺securities rank equally in all respects from the date of allotment with an existing ⁺class of quoted ⁺securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	<p>Yes, on exercise of unlisted options</p>							
<p>5 Issue price or consideration</p>	<p>Nil</p>							
<p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>Exercise of Options</p>							
<p>7 Dates of entering ⁺securities into uncertificated holdings or despatch of certificates</p>	<p>14 February 2012</p>							
<p>8 Number and ⁺class of all ⁺securities quoted on ASX (<i>including</i> the securities in clause 2 if applicable)</p>	<table border="1"> <thead> <tr> <th data-bbox="679 1294 979 1323">Number</th> <th data-bbox="979 1294 1279 1323">⁺Class</th> </tr> </thead> <tbody> <tr> <td data-bbox="679 1323 979 1500">44,259,167</td> <td data-bbox="979 1323 1279 1500">Fully paid ordinary shares</td> </tr> </tbody> </table>	Number	⁺ Class	44,259,167	Fully paid ordinary shares	<table border="1"> <thead> <tr> <th data-bbox="979 1294 1279 1323">⁺Class</th> </tr> </thead> <tbody> <tr> <td data-bbox="979 1323 1279 1500">Fully paid ordinary shares</td> </tr> </tbody> </table>	⁺ Class	Fully paid ordinary shares
Number	⁺ Class							
44,259,167	Fully paid ordinary shares							
⁺ Class								
Fully paid ordinary shares								

+ See chapter 19 for defined terms.

	Number	+Class	
9			
	Number and +class of all +securities not quoted on ASX (including the securities in clause 2 if applicable)	14,625,000	Fully paid ordinary shares (escrowed until 15 December 2012)
		19,653,334	Unlisted options (20 cents, 30/06/2013)
		7,312,500	Unlisted options (20 cents, 30/06/2013) (escrowed until 15 December 2012)
		3,000,000	Unlisted options (30 cents, 30/11/2013) (escrowed until 15 December 2012)
		1,550,000	Unlisted options (30 cents, 13/12/2015)
		550,000	Unlisted options (44 cents, 20/03/2016)
		525,000	Unlisted options (44 cents, 30/06/2016)
	250,000	Unlisted options (44 cents, 06/09/2014)	

Note: All employee options issued within the above classes have vested

10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	Not applicable
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Part 2 - Bonus issue or pro rata issue

Items 11 to 33 are not applicable

Part 3 - Quotation of securities

Items 34 to 42 are not applicable

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Quotation agreement


- 1 ⁺Quotation of our additional ⁺securities is in ASX's absolute discretion. ASX may quote the ⁺securities on any conditions it decides.

- 2 We warrant the following to ASX.
 - The issue of the ⁺securities to be quoted complies with the law and is not for an illegal purpose.
 - There is no reason why those ⁺securities should not be granted ⁺quotation.
 - An offer of the ⁺securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty
 - Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any ⁺securities to be quoted and that no-one has any right to return any ⁺securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the ⁺securities be quoted.
 - If we are a trust, we warrant that no person has the right to return the ⁺securities to be quoted under section 1019B of the Corporations Act at the time that we request that the ⁺securities be quoted.

- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before ⁺quotation of the ⁺securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here: 
(Director)

Date: 14 February 2012

Print name: William Burbury

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⁺ See chapter 19 for defined terms.