



CARAWINE RESOURCES: INITIAL PUBLIC OFFER OPEN

Sheffield Resources Limited (“**Sheffield**”, “**the Company**”) (ASX: **SFX**) is pleased to advise that the initial public offer (**IPO**) of Carawine Resources Limited (**Carawine**) is now open for applications.

As at the date of this announcement, Carawine is Sheffield’s wholly owned subsidiary company, holding gold, copper and base metal exploration assets. As previously announced, subject to shareholder approval being sought at Sheffield’s annual general meeting on 22 November 2017, Carawine will be spun-out through an in specie distribution of 20,000,000 Carawine shares to eligible Sheffield shareholders.

In addition to the distribution of Carawine shares, eligible Sheffield shareholders have the opportunity to increase their interest in Carawine through participating in the IPO.

Persons wishing to subscribe under the Carawine IPO will need to complete an application form accompanying the prospectus available on Carawine’s website at www.carawine.com.au. The offer shall remain open through to 22 November 2017.

Carawine’s prospectus should be read and considered in its entirety before making any decision to invest in Carawine securities. Securities offered pursuant to the prospectus carry no guarantee in respect of return of capital, return on investment, payment of dividends or the future value of the Carawine securities.

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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\$168m
Issued shares:	225.4m	Cash (unaudited, 31 October 2017):	A\$33.3m