



CARAWINE RESOURCES IPO SIGNIFICANTLY OVERSUBSCRIBED

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

Patersons Securities Limited, acting as sole lead manager, has advised that the IPO was heavily oversubscribed due to strong interest from both new investors and existing Sheffield shareholders. Accordingly, Carawine will raise the maximum subscription under the IPO of \$7,000,000.

Sheffield’s Managing Director, Bruce McFadzean said “This is a great result for Sheffield shareholders and for Carawine, with the strong interest confirming our belief that spinning out these assets into an independent exploration company is the best way to maximise their value, while enabling Sheffield’s focus to remain on developing the world class Thunderbird Mineral Sands Project.”

The Company confirms that the in specie distribution of 20,000,000 Carawine shares to those Sheffield shareholders eligible on the Record Date of 30 November 2017 is anticipated to occur during the first week of December. The in specie distribution will complete the demerger of Carawine from Sheffield, ahead of Carawine’s listing and subsequent quotation on the ASX, which is expected on or around 14 December 2017.

An updated timetable is set out below (note these dates, other than the Record Date, are indicative and may change without notice).

Event	Date
Record Date for in-specie distribution (Record Date)	30 November 2017
Completion of in-specie distribution	7 December 2017
Carawine loyalty options bonus issue	8 December 2017
Issue of Securities under the Carawine IPO	11 December 2017
Despatch of holding statements	11 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\$160m
Issued shares:	228.3m	Cash (unaudited, 31 October 2017):	A\$33.3m