



SheffieldResources
LIMITED

CONTINUOUS DISCLOSURE POLICY

PREAMBLE AND PURPOSE

Sheffield Resources Limited and its subsidiaries ("Sheffield") is listed on the Australian Securities Exchange ("ASX") and is required to comply with the ASX Listing Rules, the *Corporations Act 2001* (Cth) and other applicable legislation. These contain general and continuous disclosure requirements based on principles that include investor protection and the need to maintain an informed market. Sheffield is committed to meeting its disclosure obligations in accordance with these principles, and to the promotion of investor confidence in its securities.

This policy is intended to allow Sheffield to comply fully with its obligations as a listed company in respect of the protection and disclosure of material price sensitive information and its other continuous disclosure obligations by ensuring that its announcements are made in a timely manner, are factual, do not omit any material information and are expressed in a clear and objective manner that allows investors to assess the impact of the information when making investment decisions. In addition, it will contribute to the prevention of market abuse, insider dealing and other similar offences.

This policy embraces the principles contained in the ASX Corporate Governance Council's Principles and Recommendations ("ASX Principles").

REQUIREMENTS

The general and continuous disclosure requirements contained in the ASX Listing Rules and the *Corporations Act 2001*(Cth) require Sheffield to notify the ASX as soon as possible of any information concerning Sheffield that a reasonable person would expect to have a material effect on the price or value of Sheffield's securities.

ASX Listing Rule 3.1A sets out an exception from the requirement to make immediate disclosure. The intention of the exception is to protect the legitimate commercial interests of Sheffield in those circumstances where market integrity is not adversely affected.

ASX Listing Rule 3.1A provides that there is no obligation of disclosure if all of the following are satisfied:

- (a) a reasonable person would not expect the information to be disclosed; and
- (b) the information is confidential and ASX has not formed a view that the information has ceased to be confidential; and
- (c) one or more of the following applies:
 - i. it would be a breach of a law to disclose the information;
 - ii. the information concerns an incomplete proposal or negotiation;
 - iii. the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
 - iv. the information is generated for the internal management purposes of the entity; or
 - v. the information is a trade secret.

Any announcement of material price sensitive information can only be delayed if permitted by the ASX Listing Rules. The consequences for delay are serious and therefore only those persons permitted to authorise release of announcements are also permitted to authorise a delay in disclosure. Where a delay has been agreed, it may be necessary for a holding announcement to be released and thereafter updated as necessary.

Sheffield will, as far as practicable, comply with all guidance relating to compliance with its continuous disclosure obligations that may be issued from time to time by the Australian Securities and Investments Commission ("ASIC"), ASX and any other regulatory authority.

Continuous disclosure matters will be an agenda item of all Board meetings.

Sheffield will, where possible, ensure that:

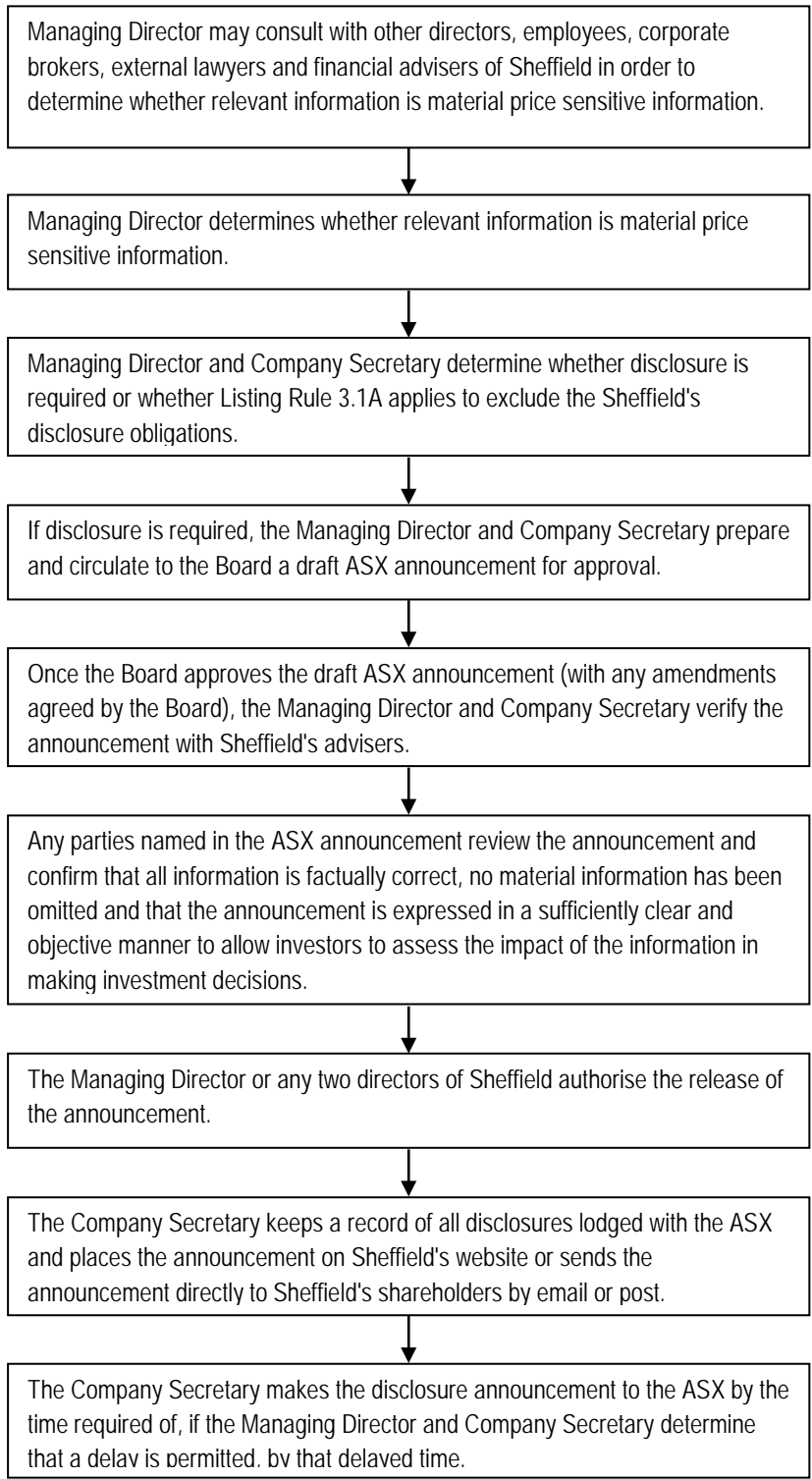
- (a) the number of people with access to material price sensitive information is limited;
- (b) confidential documents are kept securely and code names used if necessary;
- (c) confidential documents cannot be accessed through technology such as shared servers; and
- (d) all staff are educated about the need to keep certain information confidential, not to discuss confidential information when they may be overheard, and not to discuss investment in Sheffield.

Sheffield must take all reasonable care to ensure that any statement, forecast or other information that it notifies to ASX is not misleading, false or deceptive and does not omit anything likely to affect the import of such statement, forecast or information.

PRIMARY PROCEDURE

The Managing Director is responsible for monitoring compliance and safeguarding confidentiality of material price sensitive information to avoid premature disclosure. All persons reporting directly to the Managing Director and persons reporting directly to them are to be made aware, in writing, of the detail of this policy and the importance of compliance.

The Managing Director and Company Secretary must immediately be informed and provided with any information that may be material price sensitive information as soon as it becomes available. The following flow chart sets out the procedure to be followed for the management and disclosure of material price sensitive information.



ANNOUNCEMENTS

Contents of Announcements

In preparing Sheffield's ASX announcements, the Managing Director and Company Secretary must ensure that:

- any statement, forecast or other information that is notified to the ASX is not misleading, false or deceptive and does not omit any material information;
- the announcement complies with any specific requirements set out in the ASX Listing Rules;
- the announcement complies with the requirements of any other legal or regulatory obligations;
- the announcement does not include any statements designed to market or promote Sheffield's activities that result in the announcement becoming misleading (e.g. where an adverse event or circumstance is obscured by other more positive matters); and
- appropriate verification has been undertaken of the contents of the announcement. The nature and extent of verification will depend upon the subject matter of the announcement but should include confirmation as to the accuracy of facts where necessary from management and review and input from Sheffield's external advisers (where necessary).

Release of Announcements

All announcements are to be released (or organised to be released) by the Company Secretary.

After Release

After confirmation of the release has been obtained from ASX, the Company Secretary is to circulate the release to all directors.

All announcements released are to be posted to Sheffield's website as soon as practical.

The Company Secretary is to maintain a register and copy of all announcements released.

CONTINUOUS DISCLOSURE

Company Spokesperson and Media Enquiries

Sheffield shall keep to a minimum the number of spokespersons who have authority to speak on behalf of Sheffield.

In regard to queries from the media, the primary spokesperson for Sheffield is the Managing Director, assisted where appropriate by the Chairperson. The Managing Director is the primary spokesperson in responding to enquiries from institutional and

other large shareholders, stockbrokers and analysts and enquiries from small shareholders. Where the Managing Director is not available to answer any particular enquiry, then one of the Chairperson or Company Secretary shall take on responsibility for that enquiry as appropriate.

The Managing Director, Chairperson and Company Secretary shall each take responsibility to ensure that they are kept up-to-date with the status of public disclosure of information relating to Sheffield. In addition, the Company Secretary will ensure that copies of the following documents are distributed on a timely basis to the Board:

- public announcements of Sheffield;
- major media articles relating to Sheffield;
- major analyst reports on Sheffield; and
- any other relevant materials.

Private Briefings and Roadshows

Private briefings to analysts, institutions and stockbrokers are encouraged by Sheffield to enhance a greater understanding of Sheffield. However, these private briefings must not involve the disclosure of inside information. If any inside information is to be provided in the meeting, a copy of such inside information must be lodged with the ASX prior to that meeting. If inside information is inadvertently disclosed at a private briefing, then the information must be announced to the ASX as soon as practical.

If an analyst asks a question at a private briefing which touches on a price-sensitive area, then Sheffield's spokesperson may only use publicly available information in the answer. Where this is not possible, then the spokesperson should decline to answer the questions or take it on notice and provide an answer only after a general disclosure to the ASX has been made.

Presentations

Care must be taken to ensure that any presentation:

- does not contain material price sensitive information, even inadvertently, unless it is also being announced;
- has been verified; and
- where it is made in support of an announcement or contains information that will be announced, that the presentation and the announcement are aligned.

Those preparing the presentation should ensure that relevant management and external advisers have been allowed to review and comment on the presentation at appropriate points during its preparation.

Scripts should generally be prepared and subject to the same scrutiny as presentations.

Review of Draft Analysts' Reports / Articles

Sheffield may sometimes be requested to review draft analysts' reports and articles on Sheffield prior to publication. Where the analyst report contains financial projections, any

review of these draft reports by officers of Sheffield will be restricted to amending factual errors and/or reviewing underlying assumptions.

Under no circumstances should an officer of Sheffield expressly or impliedly approve or disapprove the financial projections outside the information that is publicly available.

Company Website

Sheffield should use its website as much as practicable to give the public access to:

- public announcements;
- company presentations;
- company contacts; and
- other relevant information.

The Company Secretary must ensure that no inappropriate information is placed on the website. The Company Secretary is responsible for maintenance and updating of the website.

Market Surveillance Queries / Market Rumours

Any information relating to market rumours, leaks or false markets relating to Sheffield must be advised to the Company Secretary as soon as possible. The Company Secretary will then take steps to ascertain as far as practicable the veracity of the leak or rumour and the degree that the leak or rumour exists in the marketplace.

The Company Secretary must consult with the Chairperson and the Managing Director in assessing whether it is appropriate for Sheffield to respond to the leak or rumour. If considered appropriate, the leak or rumour will be responded to by Sheffield through an announcement to the ASX.

If the ASX queries Sheffield on a leak or rumour, the Company Secretary must immediately advise the Chairperson and Managing Director of the query and if the query is in writing, provide a copy to all directors.

The Chairperson or Managing Director, in consultation with the Company Secretary, and where appropriate, other directors, will oversee the response to such enquiries. Given such enquiries usually require a quick response, some flexibility is needed in this policy to ensure a timely response is provided with respect to them.

INSIDER LIST

The Company Secretary will maintain an insider list which records persons employed or engaged by Sheffield who have access to inside information relating to Sheffield.

The insider list must include:

- the name of the each person who has access to inside information;
- the reason why such person is on the insider list;
- the date on which the person first had access to the inside information; and
- the date that such inside information was made public.

AMENDMENT OF THIS POLICY

This policy has been adopted by the Board. Any amendment to this policy can only be approved by the Board.

REVIEW OF THIS POLICY

The Company Secretary will conduct a review of this policy and the effectiveness of Sheffield's standards of conduct with respect to the objects of this policy at least once annually, to ensure compliance with the law and determine the extent to which the ASX Principles have been met. The Company Secretary will report to the Board with his or her recommendations for consideration by the Board.

DISCLOSURE

A copy of this policy should be made available on Sheffield's website and is to be made available to shareholders of Sheffield upon request.