

Appendix 5B

Mining exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/2013

Name of entity

Sheffield Resources Limited

ABN

29 125 811 083

Quarter ended ("current quarter")

31 March 2016

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (9 months) \$A'000
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for (a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) administration	(462)	(1,286)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	59	100
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other (GST paid to be recouped)	68	93
Net Operating Cash Flows	(335)	(1,093)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a) prospects	-	-
(b) exploration & evaluation	(1,239)	(4,964)
(c) other fixed assets	(10)	(23)
1.9 Proceeds from sale of: (a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Receipt of R&D tax refund	442	2,271
1.13 Receipt of royalty payments	-	-
Net investing cash flows	(807)	(2,716)
1.14 Total operating and investing cash flows (carried forward)	(1,142)	(3,809)

+ See chapter 19 for defined terms.

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Mining exploration entity and oil and gas exploration entity quarterly report

1.14	Total operating and investing cash flows (brought forward)	(1,142)	(3,809)
	Cash flows related to financing activities		
1.15	Proceeds from issues of shares, options, etc.	168	5,619
1.16	Proceeds from sale of forfeited shares	-	-
1.17	Proceeds from borrowings	-	-
1.18	Repayment of borrowings	-	-
1.19	Dividends paid	-	-
1.20	Other (capital raising costs)	(257)	(275)
	Net financing cash flows	(89)	5,344
	Net increase (decrease) in cash held	(1,231)	1,535
1.21	Cash at beginning of quarter/year to date	7,889	5,123
1.22	Exchange rate adjustments to item 1.20	-	-
1.23	Cash at end of quarter	6,658	6,658

Payments to directors of the entity, associates of the directors, related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.24	Aggregate amount of payments to parties included in item 1.2 + 1.8	222
1.25	Aggregate amount of loans to parties included in item 1.10	Nil

1.26 Explanation necessary for an understanding of the transactions

All transactions involving Directors and associates were on normal commercial terms.

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

Nil

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Nil

+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	Nil	Nil
3.2 Credit standby arrangements	Nil	Nil

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	1,300
4.2 Development	-
4.3 Production	-
4.4 Administration	300
Total	1,600

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	6,658	7,889
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.23)	6,658	7,889

Changes in interests in mining tenements

	Tenement reference and location	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed	E70/3970 Eneabba	Relinquished	100%	Nil
	E28/2428 Fraser Range	Relinquished	100%	Nil
	E28/2323 Fraser Range	Relinquished	100%	Nil
6.2 Interests in mining tenements acquired or increased	E46/1041 East Pilbara	Granted	Nil	100%
	E46/1044 East Pilbara	Granted	Nil	100%
	E04/2392 Dampier	Granted	Nil	100%
	L70/150 Eneabba	Granted	Nil	100%

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Mining exploration entity and oil and gas exploration entity quarterly report

Issued and quoted securities at end of current quarter

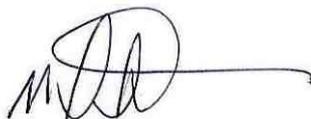
Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1				
7.2				
7.3	147,414,062	147,414,062	N/A	N/A
7.4	381,000	381,000	0.44	0.44
7.5				
7.6				
7.7	525,000	-	<i>Exercise price</i> 0.44	<i>Expiry date</i> 30/06/2016
	1,200,000	-	0.65	01/04/2017
	500,000	-	0.53	29/07/2017
	500,000	-	0.66	26/09/2018
	1,400,000	-	0.87	19/03/2019
	1,600,000	-	1.16	19/03/2021
	3,700,000	-	0.001*	08/02/2020
	473,713	-	0.001*	08/02/2020
			* Employee options subject to performance hurdles	
7.8				
7.9				
7.10	550,000	-	0.44	20/03/2016
7.11				
7.12				

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Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).
- 2 This statement does give a true and fair view of the matters disclosed.



Sign here: _____
(Company Secretary)

Date: 20 April 2016

Print name: Mark Di Silvio

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements and petroleum tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement or petroleum tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities**
The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards**
ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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