

SHARE PLACEMENT TO RAISE UP TO A\$18 MILLION

Sheffield Resources Limited (“Sheffield” “the Company”) (ASX:SFX) is pleased to announce it has received commitments to raise up to a total of \$18.0 million (before costs) through the issue of 46.2 million fully paid ordinary shares (“Shares”) at an issue price of 39 cents per share (“the Placement”).

The Placement was strongly supported by Sheffield’s existing shareholders including current domestic and international institutional shareholders and existing professional and sophisticated investors. The directors of the Company have subscribed for an aggregate amount of \$93,000, which will be issued subject to shareholder approval.

The funds raised enables the Company to withdraw from the US\$10 million bridging loan facility and to progress the current strategic partner process from a strong cash position.

Sheffield’s Managing Director Bruce McFadzean commented:

“We are pleased with the overwhelming support the Company received for the capital raising. This placement represents a strong endorsement of our recent BFS Update and shall provide Sheffield with a strong balance sheet as we target completion of the strategic partner and funding process for the Thunderbird Mineral Sands Project during 2019.

“Thunderbird is one of the largest and highest grade, zircon rich undeveloped mineral sands assets globally. We are construction ready and look forward to delivering this world class project into construction upon completion of the funding process.”

Placement

The Placement will be completed in two tranches, with the first tranche (“Tranche 1”) of approximately 26.5 million Shares to be issued at \$0.39 per Share, to raise approximately \$10.4 million. Tranche 1 will be completed using Sheffield’s existing placement capacity under ASX Listing Rules 7.1 (3,404,893 Shares) and 7.1A (~23,148,718 Shares).

The second tranche (“Tranche 2”) of the Placement will be completed subject to obtaining shareholder approval at a general meeting to be scheduled around mid-October 2019. Tranche 2 will result in the issue of approximately 19.6 million Shares to raise approximately \$7.6 million.

Bridge Street Capital Partners and Blue Ocean Equities are acting as joint lead managers of the Placement. Bridge Street Capital Partners acted as the bookrunner of the Placement.

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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 also assess other regional exploration opportunities.

THUNDERBIRD MINERAL SANDS

Thunderbird is one of the largest and highest grade mineral sands discoveries in the last 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 37 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 primary ilmenite.

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.

The Company is targeting initial production in 2021. The initial planned production profile is aligned with consensus emerging supply deficit in global zircon markets.