

SHEFFIELD APPOINTS THUNDERBIRD PROJECT MANAGER

Sheffield Resources Limited (ASX:SFX) (“Sheffield” or “the Company”) is pleased to announce the appointment of Jim Netterfield as Project Manager for the Company’s Thunderbird mineral sands project in Western Australia’s Kimberley region.

Mr Netterfield brings more than 20 years’ experience in the resources industry to the role and has a proven track record in successfully managing mineral development projects through to production. He will take responsibility for delivering the definitive feasibility study (DFS) for Thunderbird, the world’s best undeveloped mineral sands deposit.

Mr Netterfield’s professional career includes 11 years with BHP Billiton and Rio Tinto in a variety of senior operations roles, including Vice President – Railway & Ports, Vice President Operations and Manager Operations, Dampier. He recently served for four years as acting CEO and Operations Director at Oakajee Port & Rail Pty Ltd, leading the feasibility studies for Mitsubishi’s \$10 billion magnetite iron ore project. In addition, he has held senior operations roles with Minara Resources, Tomago Aluminium Company and Janus Consulting Australia.

Commenting on Mr Netterfield’s appointment, Sheffield Managing Director Bruce McFadzean said:

“Jim brings to Sheffield a fantastic skill set that combines experience in senior project management, operations leadership and business improvement roles. He will assume responsibility for the project feasibility and final permitting for Thunderbird, as well as having a significant part to play in project financing. His substantial operational knowledge will also be of great benefit as the Company moves Thunderbird into production.”

Mr Netterfield’s remuneration package includes the following equity components:

- a) **Share based remuneration:** Mr Netterfield has agreed to receive \$50,000 per annum as equity based remuneration based on 30 day VWAP (subject to any required shareholder approvals each year);
- b) **At-Risk Equity Package Milestones:**
 - i. Delivery of a DFS, determined by the Board to be an appropriate level of improvement on the prefeasibility study update, with a particular emphasis on capital and operating costs – 100,000 SFX fully paid ordinary shares¹
 - ii. Delivery of DFS ahead of agreed schedule – 50,000 SFX fully paid ordinary shares¹
 - iii. Delivery of DFS below/within budgeted cost - 50,000 SFX fully paid ordinary shares¹
 - iv. Upon finalisation of Board approved financing package to construct the Thunderbird mine – 200,000 SFX fully paid ordinary shares¹
 - v. First products from Thunderbird on ship – 300,000 SFX fully paid ordinary shares¹.

¹ To be issued in the form of zero cost options, subject to shareholder approval.

All of the above vest on change of control and are subject to shareholder approval and achievement of the milestones.

R & D REBATE

Sheffield is also pleased to confirm that it has now received its 2014/2015 research and development rebate totalling \$1.8 million.

ENDS



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ABOUT SHEFFIELD RESOURCES

Sheffield Resources Limited (Sheffield) is focused on developing its 100% owned, world class Thunderbird Mineral Sands Project, located near Derby in Western Australia.

ASX Code:	SFX	Market Cap @ 49cps	\$65.9m
Issued shares:	134.4m	Cash: \$2.8m (at 30 September 2015)	

THUNDERBIRD MINERAL SANDS

Thunderbird is one of the largest and highest grade mineral sands discoveries in the last 30 years.

The deposit is rich in zircon, which sets it apart from many of the world's operating and undeveloped mineral sands projects which are dominated by lower value ilmenite.

Sheffield's Pre-feasibility study shows Thunderbird is a modest capex project that generates strong cash margins from globally significant levels of production over a 40 year mine life.

The Company is targeting project construction commencing 2017 and initial production in 2019. The initial planned production profile is aligned with expected emerging supply gaps in global mineral sands markets.

NICKEL-COPPER

Sheffield has over 2,000km² of 100% owned tenure in the Fraser Range region of Western Australia, including the Red Bull project which is within 20km of the Nova Ni-Cu deposit. The Company is exploring the region for magmatic nickel deposits similar to Nova.

