



**Sheffield**Resources  
LIMITED

ABN 29 125 811 083

# Interim Financial Report

For the half-year ended 31 December 2012

**Contents****Page**

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Directors' Report	1
Auditor's Independence Declaration	4
Condensed Statement of Profit or Loss and Other Comprehensive Income	5
Condensed Statement of Financial Position	6
Condensed Statement of Changes in Equity	7
Condensed Statement of Cash Flows	8
Notes to the Condensed Financial Statements	9
Directors' Declaration	13
Independent Auditor's Review Report	14

## DIRECTORS' REPORT

Your directors submit the financial report of the consolidated entity for the half-year ended 31 December 2012. In order to comply with the provisions of the Corporations Act 2001, the directors report as follows:

### Directors

The names of directors who held office during or since the end of the interim period and until the date of this report are noted below. Directors were in office for the entire period unless otherwise stated.

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WILL BURBURY	Executive Chairman
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BRUCE MCQUITTY	Managing Director
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DAVID ARCHER	Technical Director
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### REVIEW OF OPERATIONS

Operations during the reporting period were primarily focused on the Company's flagship Dampier Heavy Mineral Sands (HMS) project, located near Derby in the Canning Basin region of Western Australia. Exploration work commenced at the Red Bull nickel project, located within 20km of Sirius Resources NL's (ASX:SIR) recent Nova nickel-copper discovery in the Fraser Range region of Western Australia.

#### Dampier HMS

On 18 December 2012 the Company announced a maiden mineral resource estimate for the Thunderbird prospect on the Dampier HMS project of **1.374Bt @ 6.1% HM** (Indicated & Inferred) containing 84Mt HM (Table 1). The resource is based on an aircore drilling programme of 164 holes for 7,517m, completed during July-September 2012.

The large size and high grade of the resource place Thunderbird within the top tier of HMS deposits globally.

**Table 1: Thunderbird Prospect Mineral Resource<sup>1</sup> Summary**

Resource Category	Cut-off HM%	Mineral Resources		Valuable HM Grade (In-situ) <sup>2</sup>			
		Material Million Tonnes <sup>3</sup>	HM %	Zircon %	Rutile %	Leucoxene %	Ilmenite %
Indicated	2.0	299	7.2	0.50	0.11	0.31	2.1
Inferred	2.0	1,075	5.8	0.40	0.09	0.25	1.7
<b>Total</b>	<b>2.0</b>	<b>1,374</b>	<b>6.1</b>	<b>0.42</b>	<b>0.10</b>	<b>0.26</b>	<b>1.8</b>
Indicated	7.5	137	11.5	0.79	0.18	0.49	3.3
Inferred	7.5	379	9.6	0.66	0.15	0.41	2.8
<b>Total</b>	<b>7.5</b>	<b>517</b>	<b>10.1</b>	<b>0.70</b>	<b>0.16</b>	<b>0.44</b>	<b>2.9</b>

The resource includes a coherent high grade core of **517Mt @ 10.1% HM** (Indicated and Inferred) containing 3.6Mt of zircon, 0.8Mt of rutile, 2.2Mt of leucoxene and 15.2Mt of ilmenite. This zone, which averages 20m thickness, represents an attractive target for initial development studies. The in-situ valuable heavy mineral (VHM) grades for this zone of 0.70% zircon, 0.16% rutile, 0.44% leucoxene and 2.9% ilmenite compare favourably with those of top tier HMS deposits.

Metallurgical testwork has commenced on a 6 tonne bulk sample composited from the Thunderbird drilling.

<sup>1</sup> Refer to Sheffield's ASX release dated 18 December 2012 and the December 2012 Quarterly Report which fully disclose the Company's Mineral Resources.

<sup>2</sup> The In-situ grade is determined by multiplying the percentage of HM by the percentage of each valuable heavy mineral within the heavy mineral assemblage.

<sup>3</sup> Tonnes have been rounded to reflect the relative uncertainty of the estimate.

## REVIEW OF OPERATIONS (Continued)

Thunderbird is the first major mineral sands deposit to be discovered in the Canning Basin, which is emerging as a new mineral sands province. As an early mover, Sheffield has secured over 4,000km<sup>2</sup> of prospective tenure within the Canning Basin which it plans to aggressively explore for further large scale deposits.

### Red Bull Nickel

In November 2012, Sheffield completed a VTEM survey at Red Bull which identified several conductors worthy of ground-based follow up work. Subsequent to the reporting period, a Fixed Loop EM survey defined three strong bedrock conductors which the Company intends to drill during Q2 2013.

### Eneabba HMS

The Eneabba Project continues to evolve, with a maiden mineral resource for the Durack deposit and a resource upgrade to the Yandanooka deposit boosting the Project's total resource inventory to **250Mt @ 2.3% HM** for 5.7Mt contained HM<sup>1</sup>.

Initial metallurgical process development testwork completed on an 8-tonne bulk sample indicates Yandanooka material is amenable to typical process methodologies using standard mineral sands processing equipment. High quality chloride-grade Ilmenite (66.5% TiO<sub>2</sub>); High-Ti leucoxene (70% and 80% TiO<sub>2</sub>) and primary and secondary zircon were produced.

### McCalls HMS

Assay results are still outstanding from drilling undertaken in 1H 2012.

### Pilbara Iron

Five substantial new zones of high grade iron mineralisation were identified from helicopter-assisted reconnaissance mapping and sampling.

### Moora Talc Belt

Work undertaken on the Moora Talc project has outlined deposits of talc with high chemical purity but sub-optimal brightness due, in part, to deep weathering. Sheffield will focus on building up its knowledge of the talc deposits identified to date and will investigate potential market niches for the various types of talc.

### Corporate

As of 31 December 2012, the Company had \$6,043,980 in cash (2011: \$2,241,107) and nil debt.

## COMPETENT PERSON'S STATEMENT – EXPLORATION RESULTS

The information in this announcement that relates to exploration results is based on information compiled by David Boyd. Mr Boyd is a full time employee of the Company. Mr Boyd is a Member of the Australasian Institute of Geoscientists and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and the activity to which they are undertaking to qualify as Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("JORC Code")'. Mr Boyd consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

## COMPETENT PERSON'S STATEMENT – RESOURCE ESTIMATES

The information in this report that relates to resource estimation is based on information compiled by Mr Trent Strickland. Mr Strickland is a full time employee of Quantitative Group (QG) and a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Strickland has sufficient experience in the minerals industry to satisfy the requirements to act as the competent person for this estimate as defined in the 2004 Edition of the Australasian Code for Reporting of Mineral Resources and Ore Reserves. Mr Strickland consents to the inclusion in this report of the matters based on their information in the form and context in which it appears.

The information in this report that relates to reporting of resource and exploration results is based on information compiled under the guidance of Mark Teakle. Mr Teakle is a consultant to the Company. Mr Teakle is a Member of the Australasian Institute of Geoscientists and the Australasian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and the activity to which they are undertaking to qualify as Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("JORC Code")'. Mr Teakle consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

**Events Subsequent To Reporting Date**

No matters or circumstances have arisen since the end of the half year which have significantly affected or may significantly affect the operations or the state of affairs of the Group in the future financial years.

**Auditor's Independence Declaration**

Section 307C of the Corporations Act 2001 requires our auditors, HLB Mann Judd, to provide the directors of the company with an Independence Declaration in relation to the review of the interim financial report. This Independence Declaration is set out on page 4 and forms part of this directors' report for the half-year ended 31 December 2012.

This report is signed in accordance with a resolution of the Board of Directors made pursuant to s.306(3) of the Corporations Act 2001.



Bruce McQuitty  
Director

27 February 2013

## AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Sheffield Resources Limited for the half-year ended 31 December 2012, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b) any applicable code of professional conduct in relation to the review.



**Perth, Western Australia  
27 February 2013**

**N G Neill  
Partner, HLB Mann Judd**

**CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2012**

		Consolidated 31 December 2012 \$	Consolidated 31 December 2011 \$
Other income		<b>169,899</b>	<b>91,420</b>
Share based payment expense		<b>(58,910)</b>	<b>(128,916)</b>
Exploration expenditure written off		<b>(139,891)</b>	<b>(43,030)</b>
Other expenses		<b>(562,284)</b>	<b>(415,505)</b>
<b>Profit/(loss) before income tax</b>	2	<b>(591,186)</b>	<b>(496,031)</b>
Income tax benefit		<b>682,724</b>	-
<b>Profit/(loss) after tax from continuing operations</b>		<b>91,538</b>	<b>(496,031)</b>
<b>Other comprehensive income</b>		-	-
<b>Total comprehensive profit/(loss) for the period</b>		<b>91,538</b>	<b>(496,031)</b>
Basic earnings/(loss) per share (cents per share)		<b>0.09</b>	<b>(0.85)</b>
Dilutive earnings/(loss) per share (cents per share)		<b>0.08</b>	-

The accompanying notes form part of these financial statements

**CONDENSED STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2012**

	Notes	Consolidated 31 December 2012 \$	Consolidated 30 June 2012 \$
<b>Assets</b>			
<b>Current Assets</b>			
Cash and cash equivalents		6,043,980	9,297,529
Trade and other receivables		952,328	426,895
Other financial assets		6,070	6,984
<b>Total Current Assets</b>		<b>7,002,378</b>	<b>9,731,408</b>
<b>Non-Current Assets</b>			
Plant and Equipment	3	178,953	213,870
Deferred exploration and evaluation expenditure	4	9,485,812	6,364,484
<b>Total Non-Current Assets</b>		<b>9,664,765</b>	<b>6,578,354</b>
<b>Total Assets</b>		<b>16,667,143</b>	<b>16,309,762</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and other payables		93,941	661,755
Employee benefits		108,013	60,769
<b>Total Current Liabilities</b>		<b>201,954</b>	<b>722,524</b>
<b>Total Liabilities</b>		<b>201,954</b>	<b>722,524</b>
<b>Net Assets</b>		<b>16,465,189</b>	<b>15,587,238</b>
<b>Equity</b>			
Issued capital	5	17,996,502	17,268,999
Reserves		698,041	639,131
Accumulated losses		(2,229,354)	(2,320,892)
<b>Total Equity</b>		<b>16,465,189</b>	<b>15,587,238</b>

The accompanying notes form part of these financial statements

**CONDENSED STATEMENT OF CHANGES IN EQUITY  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2012**

	Consolidated			
	Issued Capital	Accumulated Losses	Option Reserve	Total Equity
	\$	\$	\$	\$
<b>Balance at 1 July 2012</b>	<b>17,268,999</b>	<b>(2,320,892)</b>	<b>639,131</b>	<b>15,587,238</b>
Profit for the period	-	91,538	-	91,538
<b>Total comprehensive profit/(loss) for the period</b>	-	91,538	-	91,538
Share-based payments	-	-	58,910	58,910
Shares issued during the half-year	749,000	-	-	749,000
Share issue costs	(21,497)	-	-	(21,497)
<b>Balance at 31 December 2012</b>	<b>17,996,502</b>	<b>(2,229,354)</b>	<b>698,041</b>	<b>16,465,189</b>

	Consolidated			
	Issued Capital	Accumulated Losses	Option Reserve	Total Equity
	\$	\$	\$	\$
<b>Balance at 1 July 2011</b>	<b>7,345,916</b>	<b>(1,176,104)</b>	<b>287,410</b>	<b>6,457,222</b>
Loss for the period	-	(496,031)	-	(496,031)
<b>Total comprehensive profit/(loss) for the period</b>	-	<b>(496,031)</b>	-	<b>(496,031)</b>
Share-based payments	-	-	128,916	128,916
Shares issued during the half-year	21,000	-	-	21,000
Share issue costs	(3,035)	-	-	(3,035)
<b>Balance at 31 December 2011</b>	<b>7,363,881</b>	<b>(1,672,135)</b>	<b>416,326</b>	<b>6,108,072</b>

The accompanying notes form part of these financial statements

**CONDENSED STATEMENT OF CASH FLOWS  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2012**

	Consolidated 31 December 2012 \$	Consolidated 31 December 2011 \$
	Inflows/(Outflows)	
<b>Cash flows from operating activities</b>		
Payments to suppliers and employees	(453,943)	(299,460)
Interest received	215,985	116,131
Net cash (outflow) from operating activities	(237,958)	(183,329)
<b>Cash flows from investing activities</b>		
Payments for exploration and evaluation expenditure	(3,721,399)	(1,626,279)
Payments for fixed assets	(26,195)	(62,067)
Net cash (outflow) from investing activities	(3,747,594)	(1,688,346)
<b>Cash flows from financing activities</b>		
Proceeds from issue of shares	742,500	21,000
Payments for share issue costs	(10,497)	(3,035)
Net cash inflow from financing activities	732,003	17,965
Net (decrease)/increase in cash held	(3,253,549)	(1,853,710)
Cash and cash equivalents at the beginning of the period	9,297,529	4,094,817
<b>Cash and cash equivalents at the end of the period</b>	<b>6,043,980</b>	<b>2,241,107</b>

The accompanying notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2012****NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES****Statement of compliance**

These interim consolidated financial statements are general purpose financial statements prepared in accordance with the requirements of the Corporations Act 2001, applicable accounting standards including AASB 134 'Interim Financial Reporting', Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board ('AASB'). Compliance with AASB 134 ensures compliance with IAS 34 'Interim Financial Reporting'.

This condensed half-year report does not include full disclosures of the type normally included in an annual financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the Group as in the full financial report.

It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2012 and any public announcements made by Sheffield Resources Limited and its subsidiaries during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001 and the ASX Listing Rules.

**Basis of preparation**

The half-year report has been prepared on a historical cost basis. Cost is based on the fair value of the consideration given in exchange for assets. The company is domiciled in Australia and all amounts are presented in Australian dollars, unless otherwise noted.

For the purpose of preparing the interim report, the half-year has been treated as a discrete reporting period.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

**Significant accounting judgments and key estimates**

The preparation of the interim financial reports requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim report, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial report for the year ended 30 June 2012.

**Adoption of new and revised Accounting Standards**

In the half-year ended 31 December 2012, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for annual reporting periods beginning on or after 1 July 2012.

It has been determined by the Directors that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on its business and, therefore, no change is necessary to Group accounting policies.

The Directors have also reviewed all new Standards and Interpretations that have been issued but are not yet effective for the half-year ended 31 December 2012. As a result of this review the Directors have determined that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on its business and, therefore, no change necessary to Group accounting policies.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2012

### NOTE 2: LOSS BEFORE INCOME TAX BENEFIT

	Consolidated	Consolidated
	31 December 2012	31 December 2011
	\$	\$
The following revenue items are relevant in explaining the financial performance for the half-year:		
Interest received	168,905	91,420
Other income	994	-

### NOTE 3: PLANT AND EQUIPMENT

	Consolidated		
	Motor Vehicles	Plant and equipment	Total
	\$	\$	\$
At 1 July 2012, net of accumulated depreciation and impairment	42,924	170,946	213,870
Additions	-	26,195	26,195
Depreciation charge for the period	(7,771)	(53,341)	(61,112)
At 31 December 2012, net of accumulated depreciation	35,153	143,800	178,953
At 31 December 2012			
Cost or fair value	62,172	311,794	373,966
Accumulated depreciation	(27,019)	(167,994)	(195,013)
Net carrying amount	35,153	143,800	178,953

### NOTE 4: DEFERRED EXPLORATION AND EVALUATION EXPENDITURE

	Consolidated	Consolidated
	31 December 2012	30 June 2012
	\$	\$
Costs carried forward in respect of areas of interest in the following phases:		
<b>Exploration and evaluation phase – at cost</b>		
Balance at beginning of period	6,364,484	2,196,453
Expenditure incurred	3,261,219	4,223,778
Exploration expenditure written-off	(139,891)	(55,747)
<b>Total deferred exploration and evaluation expenditure</b>	9,485,812	6,364,484

The recoupment of costs carried forward in relation to areas of interest in the exploration and evaluation phases is dependent upon the successful development and commercial exploitation or sale of the respective areas.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2012

### NOTE 5: ISSUED CAPITAL

	Consolidated	Consolidated
	31 December 2012	30 June 2012
	\$	\$
<i>Ordinary shares</i>		
Issued and fully paid	17,996,502	17,268,999

	31 December 2012	30 June 2012	Consolidated 31 December 2012	Consolidated 30 June 2012
	No.	No.	\$	\$
<i>Movements in ordinary shares on issue</i>				
At start of period	94,856,669	58,658,334	17,268,999	7,345,916
Issue of 33,350,000 fully paid ordinary shares at \$0.30 each	-	33,350,000	-	10,005,000
Issued for cash on exercise of share options	3,745,000	2,848,335	749,000	569,667
Share issue costs	-	-	(21,497)	(651,584)
At end of period	98,601,669	94,856,669	17,996,502	17,268,999

### NOTE 6: DIVIDENDS

No dividends were paid or declared during the half year ended 31 December 2012.

### NOTE 7: SEGMENT REPORTING

The directors have considered the requirements of AASB 8 Operating Segments and the internal reports that are reviewed by the chief operating decision maker (the Board of Directors) in allocating resources and have concluded that at this time there are no separate identifiable segments.

The Group's principal activity is exploration for mineral sands in Australia.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2012**

**NOTE 8: OPTIONS**

	<u>Consolidated</u>	<u>Consolidated</u>
	31 December	30 June
	2012	2012
	<u>No.</u>	<u>No.</u>
<i>Movements in options over ordinary shares on issue</i>		
Balance at beginning of period	31,418,332	32,291,667
Issue of unlisted options exercisable at \$0.65 each on or before 1 April 2017	-	1,200,000
Issue of unlisted options exercisable at \$0.44 each on or before 30 June 2016	-	525,000
Issue of unlisted options exercisable at \$0.44 each expiring on 6 September 2014	-	250,000
Issue of unlisted options exercisable at \$0.53 each on or before 29 July 2017	500,000	-
Exercise of unlisted options exercisable at \$0.20 each expiring on 30 June 2013	(3,745,000)	(2,848,335)
At end of period	<u>28,173,332</u>	<u>31,418,332</u>

**NOTE 9: CONTINGENT LIABILITIES**

The Directors are of the opinion that there are no contingent liabilities as at 31 December 2012 (2011: nil)

**NOTE 10: EVENTS SUBSEQUENT TO REPORTING DATE**

No matters or circumstances have arisen since the end of the half year which have significantly affected or may significantly affect the operations or the state of affairs of the Group in the future financial years.

## DIRECTORS' DECLARATION

In the opinion of the directors of Sheffield Resources Limited ('the Company'):

1. The attached financial statements and notes thereto are in accordance with the Corporations Act 2001 including:
  - a. complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
  - b. giving a true and fair view of the consolidated entity's financial position as at 31 December 2012 and of its performance for the half-year then ended.
2. there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with a resolution of the Board of Directors made pursuant to s.303(5) of the Corporations Act 2001.



Bruce McQuitty  
Director

27 February 2013

**INDEPENDENT AUDITOR'S REVIEW REPORT**

To the members of Sheffield Resources Limited

**Report on the Condensed Half-Year Financial Report**

We have reviewed the accompanying half-year financial report of Sheffield Resources Limited ("the company") which comprises the condensed statement of financial position as at 31 December 2012, the condensed statement of comprehensive income, condensed statement of changes in equity and condensed statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory notes and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

*Directors' responsibility for the half-year financial report*

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half year financial report that is free from material misstatement, whether due to fraud or error.

*Auditor's responsibility*

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2012 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134

*Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of the company, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

*Independence*

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

*Matters relating to the electronic presentation of the reviewed half-year financial report*

This review report relates to the half-year financial report of the consolidated entity for the half-year ended 31 December 2012 included on the company's website. The company's directors are responsible for the integrity of the company's website. We have not been engaged to report on the integrity of this website. The review report refers only to the half-year financial report identified above. It does not provide an opinion on any other information which may have been hyperlinked to/from the half-year financial report. If users of the half-year financial report are concerned with the inherent risks arising from publication on a website they are advised to refer to the hard copy of the reviewed half-year financial report to confirm the information contained in this website version of the half-year financial report.

*Conclusion*

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Sheffield Resources Limited is not in accordance with the *Corporations Act 2001* including:

- a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2012 and of its performance for the half-year ended on that date; and
- b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.



**HLB MANN JUDD**  
**Chartered Accountants**



**Perth, Western Australia**  
**27 February 2013**

**N G NEILL**  
**Partner**