

APPOINTMENT OF MARKETING MANAGER

Sheffield Resources Limited (ASX:SFX) (“Sheffield”, “the Company”) is pleased to announce the appointment of Mr Neil Patten-Williams to the role of Marketing Manager, further strengthening the Company’s management team as it moves the world-class Thunderbird mineral sands project in Western Australia’s north towards production.

Mr Patten-Williams is a professional with over 18 years’ experience in the resources industry, including five years as Sales and Marketing Manager for established mineral sands producer Doral Group, where he was responsible for marketing, logistics and sales globally. Mr Patten-Williams has a strong background in zircon and titanium mineral products. Prior to his appointment as Sales and Marketing Manager at Doral, he was Operations Manager of the Doral Fused Materials Plant in WA for five years and also spent five years as the company’s Zirconia Operations Manager.

Sheffield Managing Director Bruce McFadzean said: *“Neil is a highly respected marketing executive in the mineral sands industry with a strong background in marketing a variety of mineral sands products, particularly the range of zircon and titanium products that will be produced at Thunderbird. He is a metallurgist with hands-on operations experience from his considerable time as an operations manager. His unique commercial and marketing skills will be a major asset to the Sheffield team”.*

“This appointment brings additional strength and experience to Sheffield’s management team as we work towards achieving our key 2016 targets of funding and offtake agreements. It is the final appointment required to complete the executive team during the bankable feasibility study period and we look forward to the contribution Neil will make as a result of his broad product knowledge and market understanding throughout Europe and Asia.”

Mr Patten-Williams’ appointment is effective 23 May 2016 and his remuneration package includes a portion of salary replacement equity and other incentive equity components which are summarised in Annexure A, and which have applied to all recent executive appointments at Sheffield.

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ANNEXURE A

Mr Patten-Williams' remuneration package includes the following equity components:

a) Share based remuneration: Mr Patten-Williams 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) 50,000 Options: Delivery of a DFS that is determined by the Board to be a sufficient improvement on the PFS Update. In making this determination, the Board will act reasonably and take into account all of the circumstances of the project's evolution from the PFS Update to DFS, with a particular emphasis on CAPEX and OPEX levels.
- (ii) 50,000 Options: Upon finalisation of Board approved financing package to construct the Thunderbird mine.
- (iii) 200,000 Options: Upon the delivery of an Ilmenite off-take agreement/s for more than 50% of a minimum of the first 2 years of forecast annual volumes of Ilmenite product as approved by the Board.
- (iv) 200,000 Options: Upon the delivery of a Zircon off-take agreement/s for more than 50% of a minimum of the first 2 years of forecast annual volumes of Zircon product as approved by the Board.
- (v) 200,000 Options: First products from Thunderbird on ship.

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

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