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FLASHNOTE: *Sheffield Resources Limited (ASX:SFX)*

September 1, 2014

EVENT

- Commencement of drilling at Red Bull Ni-Cu Project
- Located within 20km of Sirius Resources NL's (ASX: SIR) Nova Ni-Cu deposit
- Large strong bedrock EM conductor
- High conductance – potential to be strongly sulphidic
- Right geological setting, anomalous aircore geochemistry
- Hole expected to take 2-3 weeks to drill

BREAKAWAY COMMENTS

Sheffield's Red Bull Ni-Cu Project is located in the highly prospective Fraser Range Nickel Province of Western Australia.

A recently completed EM programme has identified a large, strong bedrock conductor, with similar dimensions and conductance to those of Sirius Resources' Nova conductor (refer SFX announcements July 7, 2014, August 25, 2014). Although deep, at 550-600m to the top of the interpreted feature, the conductor makes a compelling drill target by virtue of its characteristics.

The target is in right geology, comprising a layered mafic/ultramafic sequence in a complex structural setting, and is discordant to the regional strike, indicating that it is a possible intrusive body. We also note that, where found, magmatic nickel sulphide deposits commonly occur in camps, comprising a number of deposits.

Scout aircore drilling has delineated anomalous Cu-Ni-Co geochemistry, and relic copper and nickel sulphides, including chalcopyrite and violarite (a secondary nickel sulphide) have been identified, possibly reflecting disseminated nickel-copper sulphides peripheral to, or else associated with a feeder to a massive sulphide body.

Our view is that this is an exciting target, and we look forward to seeing the results of the hole that is now in progress, which is expected to be completed within the next few weeks, with assay results due soon after.

A key strength with Sheffield is that its value is underpinned by its Tier 1 Thunderbird Mineral Sands Project – the nickel prospects offer the potential for significant option value with exploration success.

Company Information

ASX Code:	SFX
Share Price:	A\$1.03
MCAP:	A\$138.0m
Cash:	A\$10.9m
EV:	A\$127.1m

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