

THUNDERBIRD CONSTRUCTION 60% COMPLETE

HIGHLIGHTS

- Thunderbird Mineral Sands Project construction activities remain on schedule
- Erection of steel structures is well underway with process tanks and associated equipment progressively installed
- Major concrete and civil earthworks are nearing completion with Power Station earthworks complete and ready for installation of power generation facilities in 2023
- Lining of the Stormwater Storage Pond has commenced and tailing storage civil construction is approaching completion
- Over 400,000 hours worked at site to date with zero lost time injuries
- First delivery of mineral sands products to customers remains on target for Q1 2024

Sheffield Resources Limited (“Sheffield” or “the Company”) (ASX: SFX) is pleased to announce that its 50% owned Thunderbird Mineral Sands Project (Thunderbird) in northern Western Australia is now more than 60% complete as at 30 November 2022.

Led by EPC contractor GR Engineering Services Limited (GRES), construction activities are progressing in line with the planned schedule. Process plant steel structures are being progressively installed in conjunction with process tanks and associated equipment. Civil earthworks to support the power generation facilities are now complete, enabling installation of power generation equipment during 2023. Tailings storage facility and stormwater storage pond civil earthworks are approaching completion, with HDPE lining of the stormwater storage pond well underway.

Sheffield Resources Executive Chair, Mr Bruce Griffin said, “Construction activities at Thunderbird are on schedule. With all major civil earthworks near completion, our focus in 2023 turns to installation of equipment and major process plant components.”

This ASX announcement has been authorised for release by the Company’s Board of Directors.

ENDS

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Image 1 & 2: Thunderbird Plant Site Progress – Plant steel erection and process tank installation



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Image 3: Lining of the Stormwater Storage Pond underway



Image 4: Power Station concrete works completed ahead of installation by Pacific Energy Pty Limited

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ABOUT SHEFFIELD RESOURCES

Sheffield Resources Limited is focused on developing the world class Thunderbird Mineral Sands Project, located in north-west Western Australia, through its 50% investment in Kimberley Mineral Sands Pty Ltd (KMS).

ABOUT YANSTEEL

Yansteel is a wholly-owned subsidiary of Tangshan Yanshan Iron & Steel Co., Ltd, a privately owned steel manufacturer headquartered in Hebei, China producing approximately 10mt per annum of steel products and has annual revenues of ~A\$6bn.

Construction of a 500ktpa integrated titanium dioxide processing facility including a titanium slag smelter has commenced by the company. This complex will consume the magnetic concentrate from Stage 1 of the Thunderbird Mineral Sands Project under a take or pay offtake agreement.

THUNDERBIRD MINERAL SANDS

The Thunderbird Mineral Sands Project (“Thunderbird”) is one of the largest and highest grade mineral sands discoveries in the last 30 years. The 2022 KMS Bankable Feasibility Study shows Thunderbird is a technically low risk Project, that generates strong cash margins from globally significant levels of production over a decades long mine-life.

Thunderbird will generate a high-quality suite of mineral sands concentrate products suited to market requirements. These products include a zircon concentrate and a magnetic concentrate that contains a high quality ilmenite suitable smelting into chloride slag or for manufacturing titanium dioxide pigment.

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.

KIMBERLEY MINERAL SANDS

Kimberley Mineral Sands Pty Ltd, (KMS) is a 50:50 Joint Venture between Sheffield and Yansteel. The joint venture owns and is developing the Thunderbird Mineral Sands Project and adjacent tenements on the Dampier Peninsula.

KMS is governed by a four person Board of Directors with Sheffield and Yansteel each nominating two directors. Key Joint Venture decisions require unanimous approval of both shareholders. KMS operates as a standalone entity with its own management and employees.

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