
KEY MANAGEMENT APPOINTMENTS KIMBERLEY MINERAL SANDS JOINT VENTURE

Sheffield Resources Limited (“Sheffield” or “the Company”) (ASX: SFX) is pleased to advise that Kimberley Mineral Sands Pty Ltd (KMS) has appointed the following executives to the management team:

- Mr Robert Cicchini (Project Director)
- Mr Quentin Webb (Chief Financial Officer)

Mr Cicchini is a qualified civil engineer, bringing over 30 years resource sector project management and construction experience to the Thunderbird team. Prior to his recent role with Myanmar Metals Limited, Mr Cicchini had an extensive career with Lycopodium Limited where he most recently held the role of Managing Director of Lycopodium Infrastructure Pty Ltd. During his tenure with Lycopodium, Mr Cicchini led numerous resource projects within Australia and overseas, working across a range of mineral resource sectors.

Mr Webb is a chartered accountant and finance executive with over 20 years global experience in Australia, the United Kingdom and Africa across mining, investment banking and consulting industry sectors. Quentin has held senior finance and commercial positions at Roy Hill Pty Ltd, Rio Tinto, Macquarie Group and PWC.

Sheffield Executive Chairman Bruce Griffin said “These appointments strengthen the KMS executive management team and add key skills and experience that complement the earlier KMS executive appointments that followed the formation of the joint venture. We welcome Rob and Quentin to the KMS team and look forward to the next chapter of the Thunderbird Mineral Sands Project,” Mr Griffin said.

This announcement was authorised for release by the Company’s Board of Directors.

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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. Sheffield continues to assess other regional exploration opportunities.

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 Low Temperature Roast ("LTR") ilmenite offtake from Stage 1 of the Thunderbird Mineral Sands Project.

THUNDERBIRD MINERAL SANDS PROJECT

Thunderbird is one of the largest and highest grade mineral sands discoveries in the last 30 years. Sheffield's 2019 Bankable Feasibility Study Update shows Thunderbird is a technically low risk, modest capex project that generates strong cash margins from globally significant levels of production over an exceptionally long mine-life spanning multiple decades.

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

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

In January 2021, Sheffield and Yansteel executed binding agreements for the formation of a 50:50 Joint Venture (Kimberley Mineral Sands Pty Ltd, KMS) to own and develop the Thunderbird Mineral Sands Project and adjacent tenements on the Dampier Peninsula. The parties have agreed that the development concept for Stage 1 of the Project will have a mine and plant production capacity of 10.4mt per annum forecast to produce a zircon rich non-magnetic concentrate and LTR ilmenite.

Yansteel subscribed for a 50% interest in KMS and provided A\$130.1m in project equity funding. Sheffield shall fund any project equity shortfall between A\$130.1m and A\$143m, less Project costs incurred prior to a Final Investment Decision ("FID"). KMS will secure project finance and, if required, project equity in excess of A\$143m will be funded 50:50 by Yansteel and Sheffield. The Yansteel A\$130.1m project equity investment in KMS, together with the A\$12.9m funding under the Yansteel Share Placement completed on 12 August 2020 and combined with existing project financing is expected to deliver a fully funded project.

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.

YANSTEEL OFFTAKE AGREEMENT

Yansteel and KMS have entered into a binding life of mine take or pay offtake agreement for 100% of the LTR ilmenite from Stage 1 at market price. Yansteel has a first right of refusal to purchase ilmenite from later stages.