INVESTOR PRESENTATION

BRUCE GRIFFIN
EXECUTIVE CHAIR

February 2025

ASX: SFX

www.sheffieldresources.com.au

Sheffield Resources LIMITED

NOTICE AND DISCLAIMER

IMPORTANT: You must read the following in conjunction with this document.

Summary information in relation to Sheffield

This document contains summary information about Sheffield Resources Limited (ACN 125 811 083) (**Company** or **Sheffield**), its subsidiaries and their activities which is current as at the date of this document, unless otherwise indicated. The information in this document remains subject to change without notice. The information in this document does not purport to be complete nor does it contain all the information that would be required in a disclosure statement or prospectus prepared in accordance with the Corporations Act 2001 (Cth). This presentation should be read in conjunction with Sheffield's periodic and continuous disclosure announcements lodged with the Australian Securities Exchange (ASX), which are available at http://www.sheffieldresources.com.au/irm/content/asx-announcements1.aspx?RID=398 or www.asx.com.au, including and in particular "$30m Share Placement And Entitlement Issue To Advance Sheffield Growth Strategy".

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Information regarding the South Atlantic Project

All information in this presentation relating to the South Atlantic Project has been sourced from Rio Grande Mineração S/A (RGM). The information in this announcement that relates to the Retiro and Bujuru Exploration Targets is based on information compiled under the guidance of Mr Greg Jones, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Jones is an employee of IHC Mining and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Jones consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. This presentation should be read in conjunction with the Company's announcement "$30m Share Placement And Entitlement Issue To Advance Sheffield Growth Strategy" dated 28 February 2023 which contains relevant exploration results for RGM reported in compliance with the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves (**JORC Code**). Nothing has come to the attention of Sheffield that causes it to question the accuracy or reliability of the information provided by RGM. Nothing in this presentation can be relied on as implying that there has been no change to any information relating to the South Atlantic Project since the date of this presentation, or as a representation as to future matters in relation to RGM and its projects.

Industry data

Certain market and industry data used in connection with or referenced in this document, including in relation to other companies in Sheffield's peer group, may have been obtained from public filings, research, surveys or studies made or conducted by third parties, including as published in industry-specific or general publications. Neither Sheffield or their respective representatives have independently verified any such market or industry data.

Compliance Statements

This presentation should be read in conjunction with the following announcements by the Company: "KMS Bankable Feasibility Study Presentation" dated 24 March 2022, "Thunderbird Ore Reserve Update" dated 24 March 2022, "Thunderbird BFS, Results, Financing and Project Update" dated 24 March 2022, "Thunderbird Final Investment Decision" and "Final Investment Decision – Presentation" dated 10 October 2022 and "Mineral Resource and Ore Reserve Statement" dated 24 September 2019 (the **Primary Announcements**). Information in this document in relation to Mineral Resources, Ore Reserves and metallurgy and process design has previously been reported in the Primary Announcements. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements and, in the case of the 24 September 2019 Thunderbird Mineral Resource and Ore Reserve Statement and the 24 March 2022 Thunderbird Ore Reserve Update, that all material assumptions and technical parameters underpinning the estimates with regards to the Company in the relevant market announcement continue to apply and have not materially changed. The Company confirms that all material assumptions underpinning any production target and any forecast financial information derived from any production target that is disclosed in this announcement continue to apply and have not materially changed. The Company confirms that the form and context of the Competent Person's findings are presented and have not been materially modified from the original market announcements.

Estimates of Mineral Resources and Ore Reserves and Exploration Results

This document and the Primary Announcements contain estimates of Ore Reserves and Mineral Resources and information that relates to exploration results. The Company confirms that all material assumptions underpinning any production target and any forecast financial information derived from any production target that is disclosed in this presentation continue to apply and have not materially changed. The Company confirms that the form and context of the Competent Person's findings are presented and have not been materially modified from the original market announcements. It is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the JORC Code. Investors outside Australia should note that while exploration results, mineral resources and ore reserves estimates of Sheffield in this presentation comply with the JORC Code, they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators; or (ii) Industry Guide 7, which governs disclosures of mineral reserves in registration statements filed with the US Securities and Exchange Commission (SEC). Information contained in this presentation describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws.

Not financial product advice

This document does not constitute, and is not intended to constitute, investment or financial product advice (nor tax, accounting or legal advice). This document should not be relied upon as advice to investors or potential investors and has been prepared without taking account of any person's individual investment objectives, financial situation or particular needs. Any investment decision should be made based solely upon appropriate due diligence. Except to the extent prohibited by law, the Relevant Parties disclaim all liability that may otherwise arise due to any of this information being inaccurate or incomplete. By obtaining this document, the Recipient releases the Relevant Parties from liability to the Recipient for any loss or damage that it may suffer or incur arising directly or indirectly out of or in connection with any use of or reliance on any of this information, whether such liability arises in contract, tort (including negligence) or otherwise.

Financial data

A number of figures, amounts, percentages, estimates, calculations of value and fractions in this document are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this document. All currency amounts are in Australian Dollars ($ or A$) unless otherwise stated.

Future performance, forward-looking statements and key risks

This document contains certain "forward-looking statements". Forward-looking statements can generally be identified by the use of forward looking words such as "forecast", "likely", "believe", "future", "project", "opinion", "guidance", "should", "could", "target", "propose", "to be", "foresee", "aim", "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "continue", "indicative" and "guidance", and other similar words and expressions, which may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production dates, expected costs or production outputs for the Company, based on (among other things) its estimates of future production of the Thunderbird Mineral Sands Mine and the future operation of Sheffield and the Thunderbird Project.

To the extent that this document contains forward-looking information (including forward-looking statements, opinions or estimates), the forward-looking information is subject to a number of risk factors, including those generally associated with the mineral sands industry. Any such forward-looking statement also inherently involves known and unknown risks, uncertainties and other factors that may cause actual results, performance and achievements to be materially greater or less than estimated. These factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations, general economic and share market conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development (including the risks of obtaining necessary licenses and permits and diminishing quantities or grades of reserves), changes to the regulatory framework within which the Company operates or may in the future operate, environmental conditions including extreme weather conditions, geological and geotechnical events, and environmental issues, and the recruitment and retention of key personnel.

CONTENTS

Sheffield Resources LIMITED

CORPORATE OVERVIEW

- **Mineral Sands** production and development
- Targeting **advanced projects** with potential to unlock value by applying Sheffield's mineral sands and commercial experience
- Generating **growing cash returns**
- Corporate Management and Capital Allocation

SHEFFIELD RESOURCES

KIMBERLEY MINERAL SANDS (50%)

Production

- Thunderbird Mine
- Producing ~900,000 tonnes per annum of ilmenite and zircon concentrates
- 30⁺ year mine life

Growth

- Fully utilise the 750 million tonne resource at Thunderbird
- Additional zones of mineralisation along a 120 km trend

SOUTH ATLANTIC (20% Option)

Growth

- Rio Grande Do Sul Brazil
- Exploration Target ranging between 500 to 720Mt at 3.2 to 4.0% HM[2]
- HM comprises sulfate ilmenite and zircon
- Option Agreement with US$2.5m of US$4m contributed to fund de-risking activities

EASTERN MINERALS (10%)

Growth

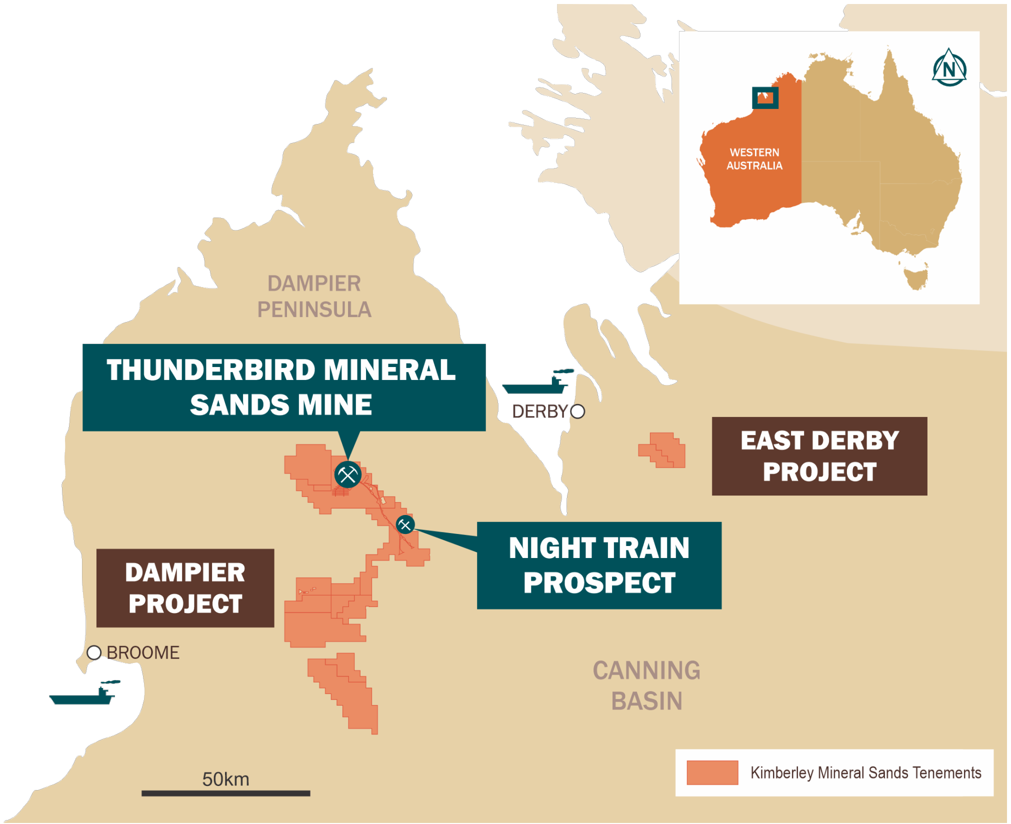
- 10% interest in Capital Metals (AIM:CMET) the owner of the Taprobane Mineral Sands Project in Sri Lanka

Reference:

1. The material assumptions and other matters required by LR 5.16 and 5.17 in respect of this financial forecast based on a production target are set out in the Primary Announcements. The Company confirms that all material assumptions underpinning any production target and any forecast financial information derived from any production target that is disclosed in this presentation continue to apply and have not materially changed. The Company confirms that the form and context of the Competent Person's findings are presented and have not been materially modified from the Primary Announcements.
2. The potential quantity and grade of the Exploration Target is conceptual in nature, as there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. (Low-grade cut-off above 1.0% HM; High-grade cut-off above 2.0%HM). HM – heavy mineral, VHM – valuable heavy mineral, THM – total heavy mineral (same as HM).

CORPORATE OVERVIEW

SHARE PRICE INFORMATION



CAPITAL STRUCTURE[1]

Item	Unit	Value
Ordinary Shares	*#m*	395
Share Price	*A$/sh*	0.15
Market Capitalisation	**A$m**	**60**
Cash Balance[2]	*A$m*	8
Debt Balance	*A$m*	-
Enterprise Value	**A$m**	**52**

1. Data quoted as of 24 January 2025. All other metrics as otherwise denoted.
2. 31 December 2024 (unaudited)

MAJOR SHAREHOLDERS

Name	% Holding	
	1 Nov 2024	1 Aug 2024
Yansteel	**9.9%**	9.9%
Yovich & Clients	**14.7%**	14.6%
BlackRock	**6.4%**	6.4%
Other Institutions	**11.4%**	11.1%
Top 20	**57%**	56%
Board and Management	**0.8%**	0.8%

BROKER COVERAGE & RESEARCH

BRIDGE STREET CAPITAL PARTNERS

PETRA CAPITAL

HALLGARTEN + COMPANY

MINERAL SANDS

MARKET

Sheffield Resources LIMITED

MINERAL SANDS – USED IN EVERDAY LIFE

Titanium Minerals

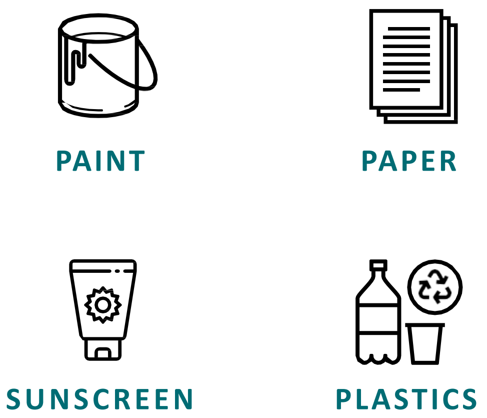
22 **Ti** Titanium 47.867

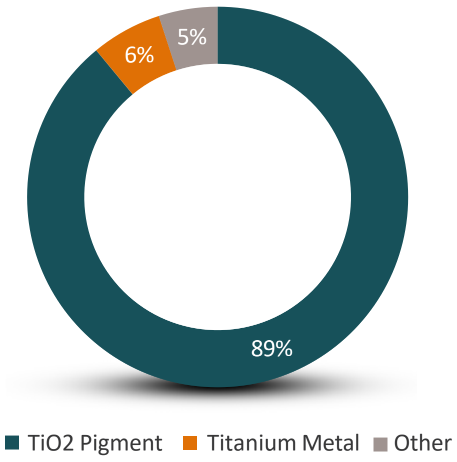
Primary market (90%) is TiO_2 pigment

- Key applications are paint, plastics and paper
- Delivers opacity and non-toxic UV protection
- Smaller quantities of titanium are used in the production of titanium metal and welding

Thunderbird will produce 3.5% of the global Ilmenite supply

Global TIO_2 market





Zircon

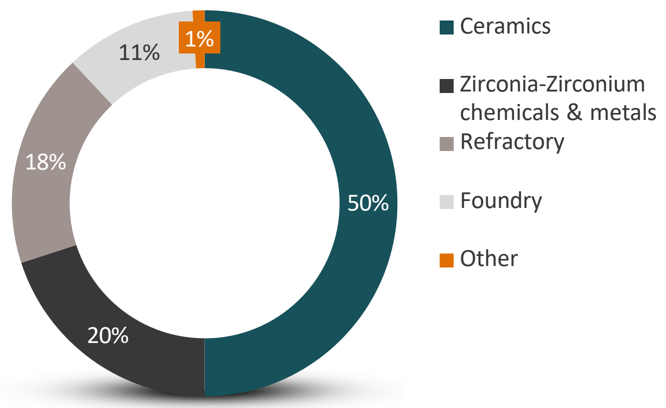
40 **Zr** Zirconium 91.224

Primary market is ceramics

- Also used in refractories and foundry casting
- Growing use in catalytic converters, and air and water purification

Thunderbird will produce 6.5% of the global Zircon supply

Global zircon market



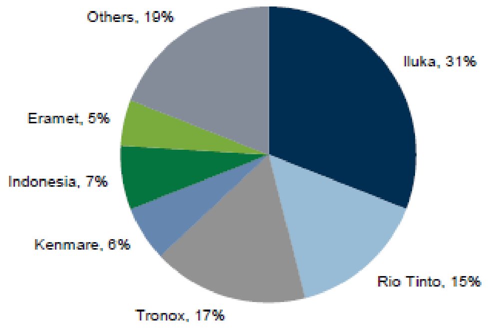
ZIRCON – CONSTRUCTIVE INDUSTRY STRUCTURE

PAUL YOUNG, GOLDMAN SACHS @ ZIRCON INDUSTRY ASSOCIATION CONFERENCE MAY 2024

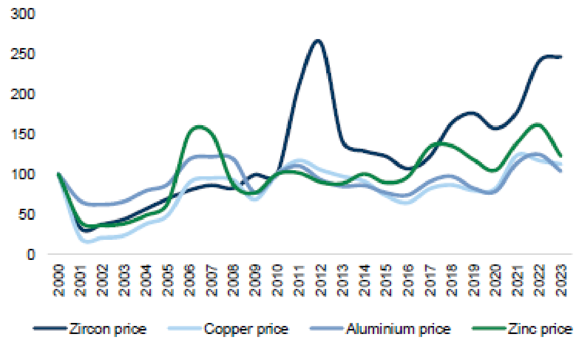
Goldman Sachs **Zircon market industry structure supports prices**

Top 3 have ~65% market share and maintain an influence on price

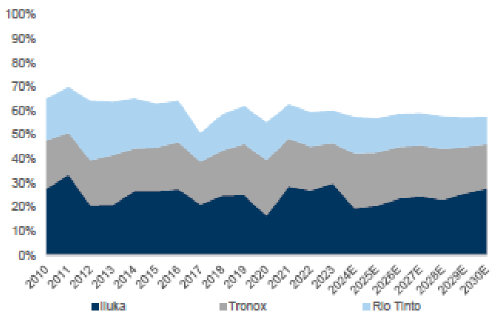
The top 3 have a ~65% market share



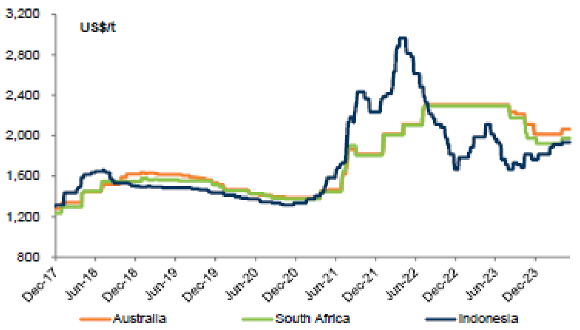
Zircon has outperformed other commodities over the past 20 years



The Top 3 producers have broadly maintained market share



Zircon prices – Australia, South Africa & Indonesia



Source: Company data, WIND, Bloomberg, Platts, Goldman Sachs Global Investment Research. Commodity prices indexed with the base year of 2000 and shown in real $

Global Investment Research

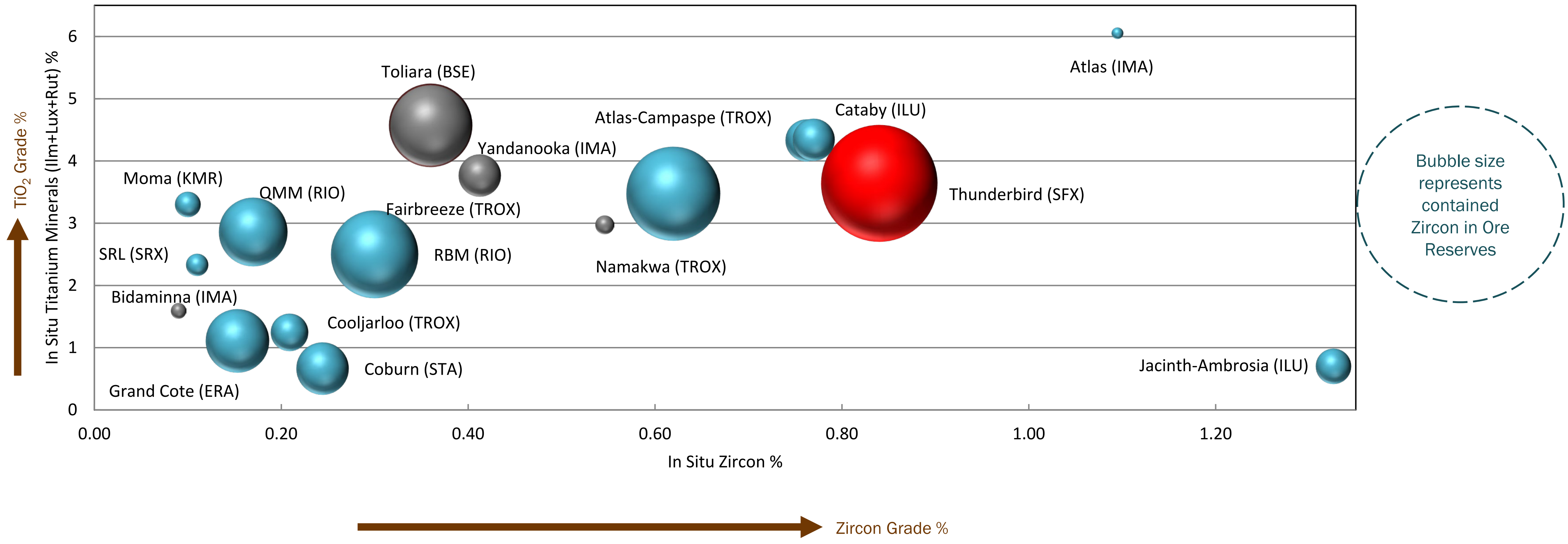
THUNDERBIRD

MINERAL SANDS MINE

Sheffield Resources
LIMITED

THUNDERBIRD – THE WORLD'S LARGEST ZIRCON RESERVES … STRATEGICALLY SIGNIFICANT ASSET IN A LOW-RISK JURISDICTION

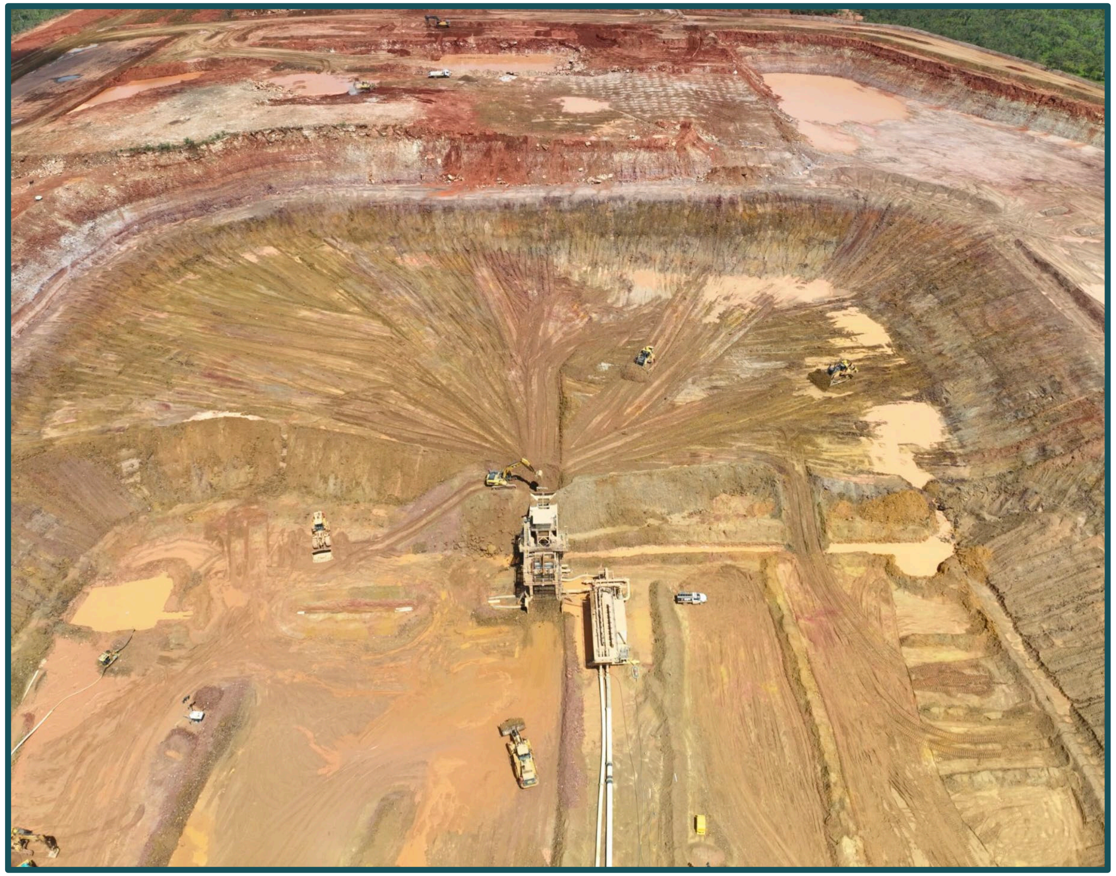
CONTAINED ZIRCON IN ORE RESERVES AND GRADE FOR SELECTED MINERAL SANDS DEPOSITS [1,2,3]



Note:

1. Thunderbird Ore Reserve as published on the ASX on 24 March 2022. Thunderbird Ore Reserves ranked against latest published Ore Reserves of current mineral sands operations and projects under investigation globally. Accordingly, for the operating projects, no account is made for any volumes of product already produced
2. Blue bubbles are operating mines, grey bubbles are Ore Reserves reported but the project is not operating
3. Data compiled by Sheffield from public sources, refer to the Appendix on Page 24. This analysis does not illustrate the variance in product value between rutile, leucoxene and ilmenite

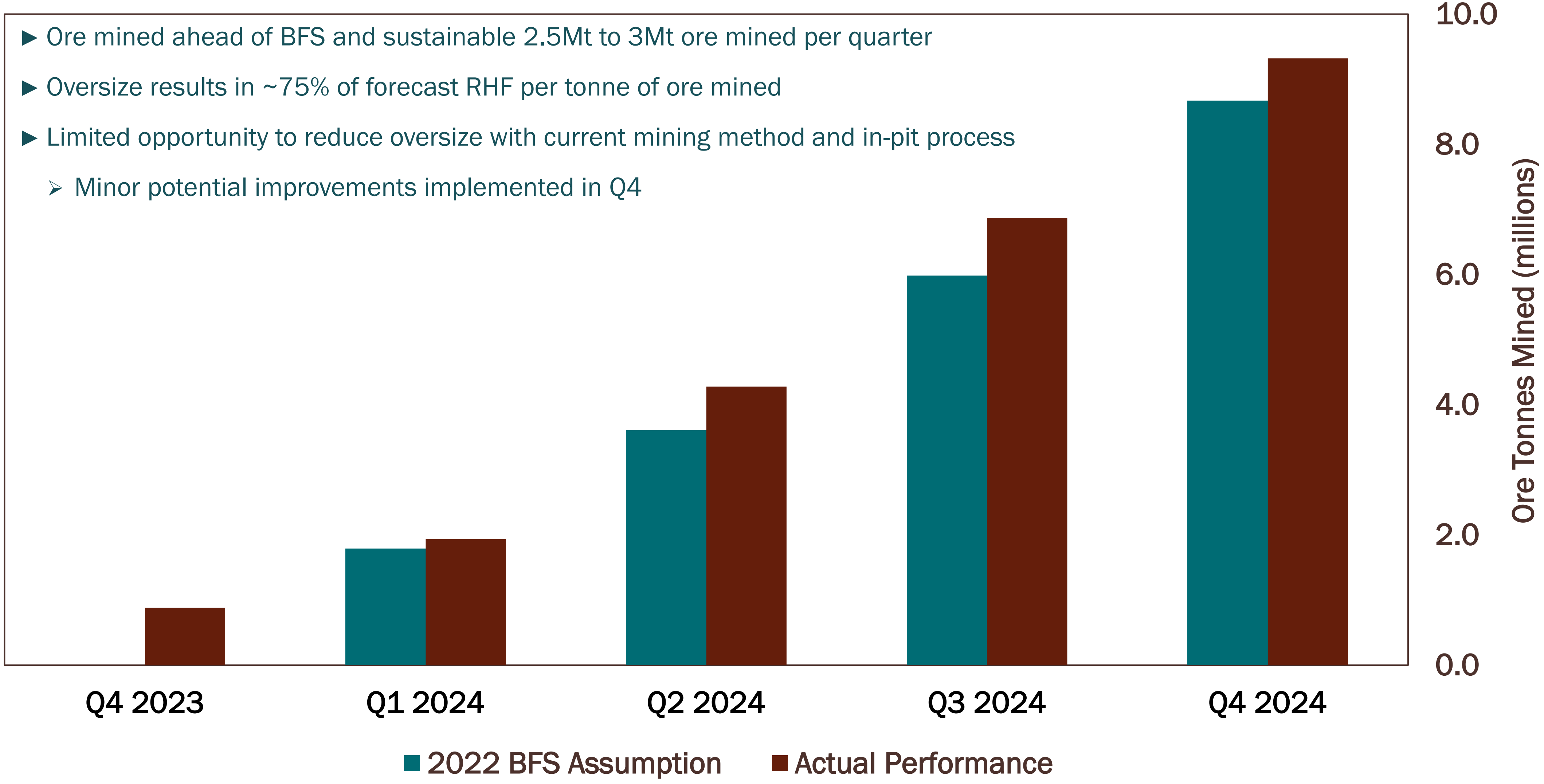
THUNDERBIRD MINE



MINE
DECEMBER 2024

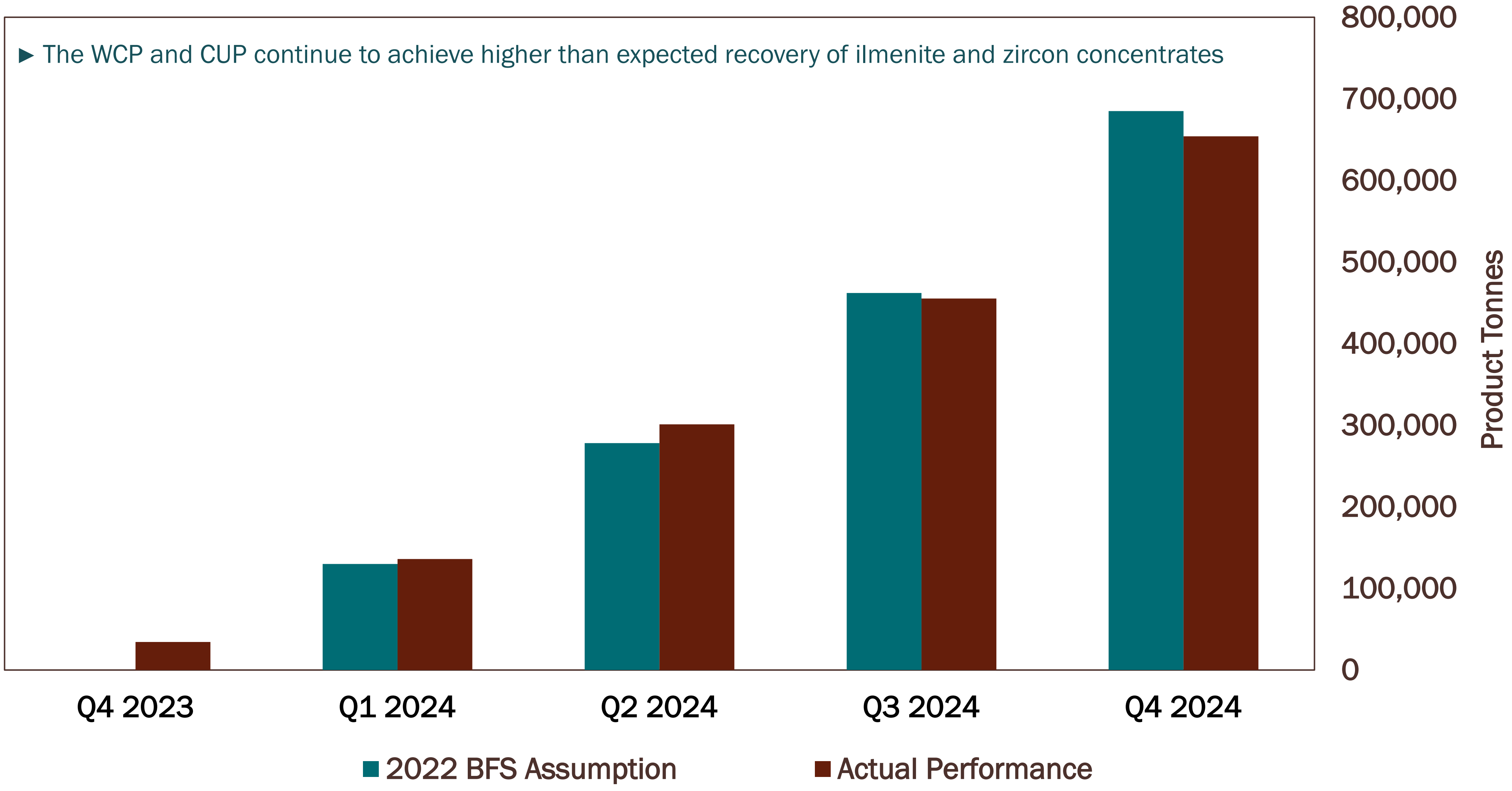
PROCESS PLANT AND PRODUCT
STOCKPILES DECEMBER 2024

CUMULATIVE ORE PRODUCTION: ACTUAL vs 2022 BFS ASSUMPTIONS



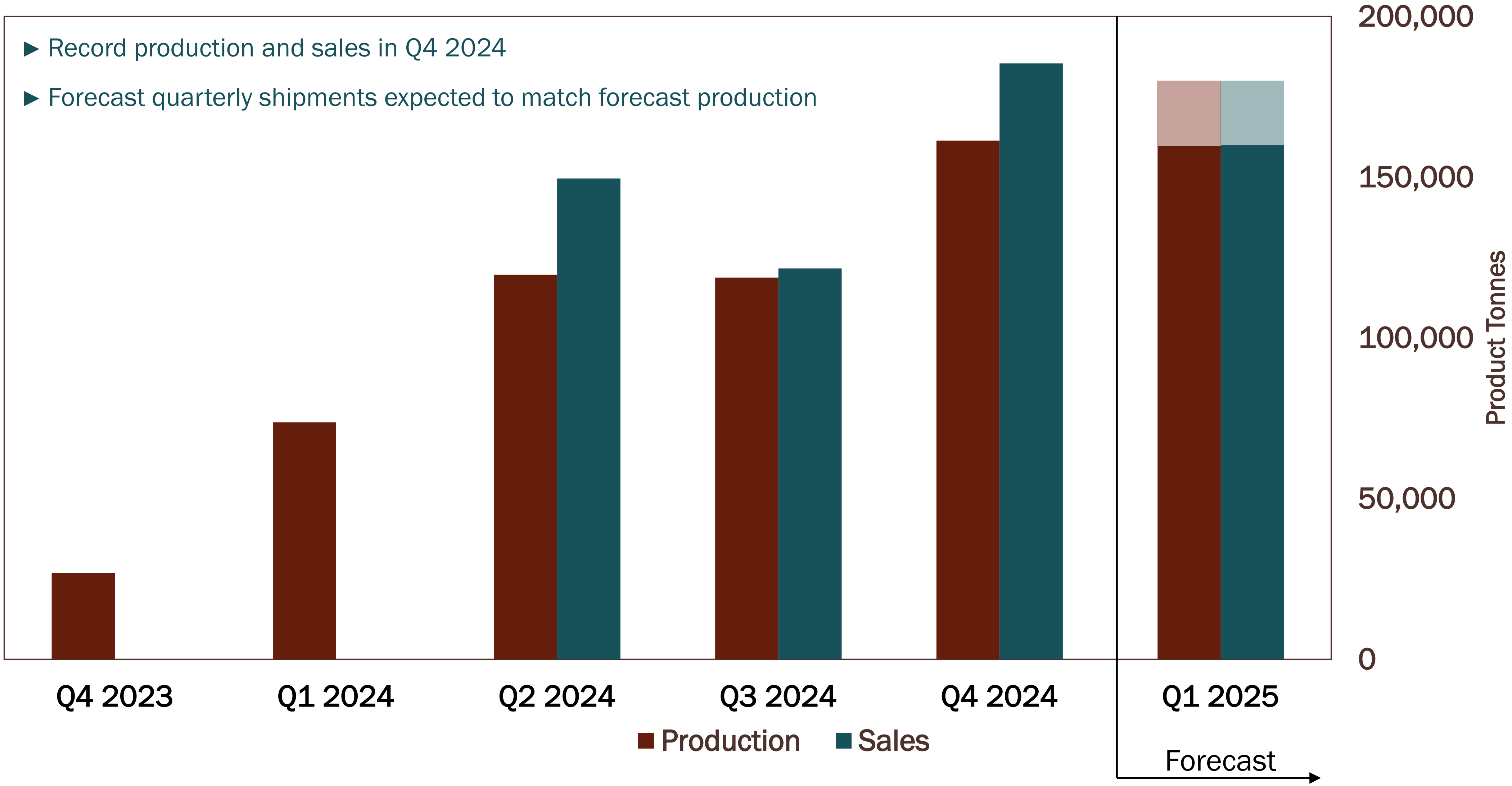
Reference:
1. ASX Announcement: *"Thunderbird BFS Results, Financing And Project Update" dated 24 March 2022*

CUMULATIVE PRODUCT VOLUME: ACTUAL vs 2022 BFS ASSUMPTIONS



ILMENITE CONCENTRATE PRODUCTION AND SALES

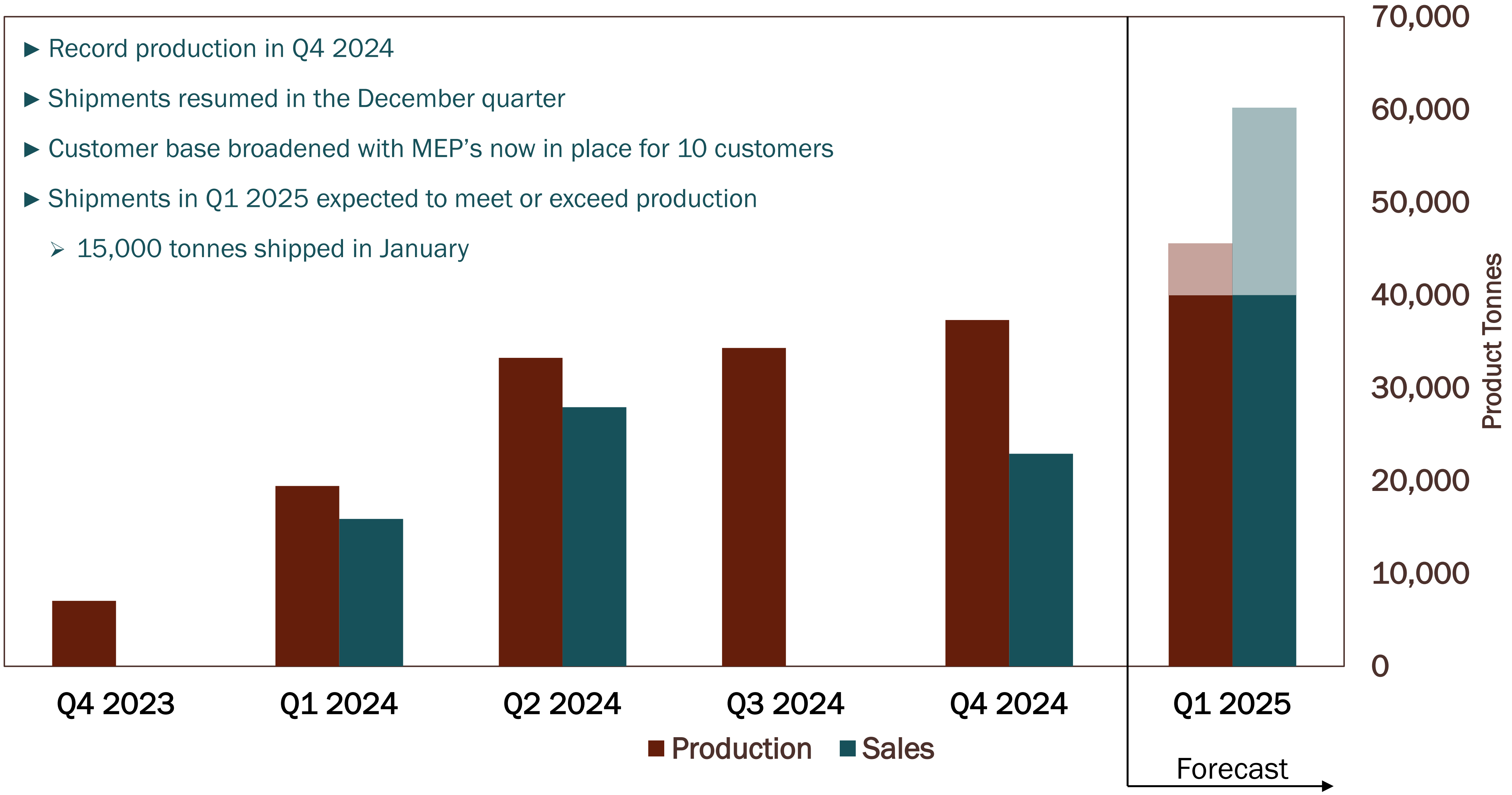
- ► Record production and sales in Q4 2024
- ► Forecast quarterly shipments expected to match forecast production



Reference:
1. ASX Announcement: *"Thunderbird BFS Results, Financing And Project Update" dated 24 March 2022*

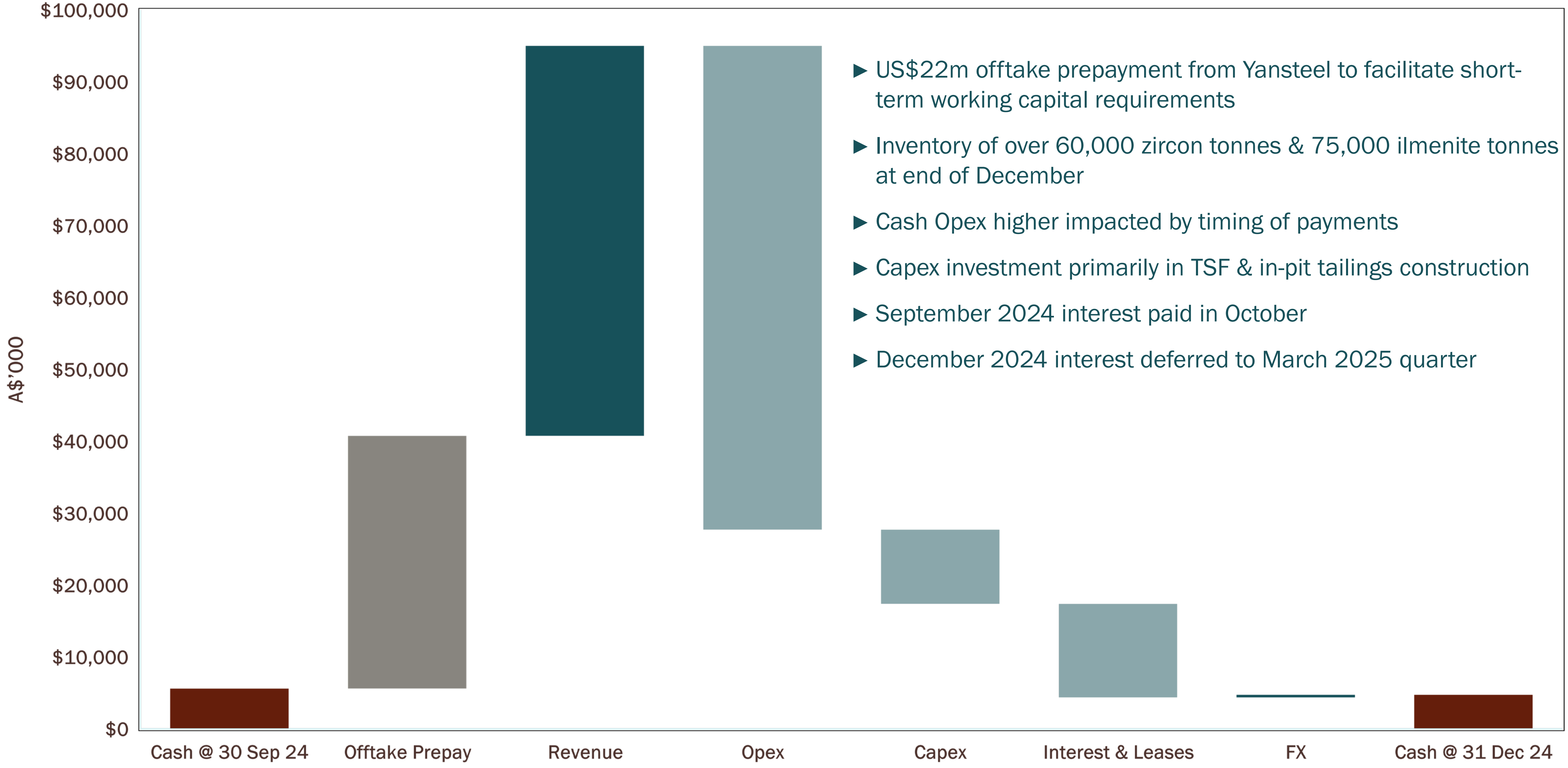
ZIRCON CONCENTRATE PRODUCTION AND SALES

- Record production in Q4 2024
- Shipments resumed in the December quarter
- Customer base broadened with MEP's now in place for 10 customers
- Shipments in Q1 2025 expected to meet or exceed production
  - 15,000 tonnes shipped in January



Reference:
1. ASX Announcement: *"Thunderbird BFS Results, Financing And Project Update" dated 24 March 2022*

THUNDERBIRD Q4 2024 CASHFLOW (100% BASIS)



- US$22m offtake prepayment from Yansteel to facilitate short-term working capital requirements
- Inventory of over 60,000 zircon tonnes & 75,000 ilmenite tonnes at end of December
- Cash Opex higher impacted by timing of payments
- Capex investment primarily in TSF & in-pit tailings construction
- September 2024 interest paid in October
- December 2024 interest deferred to March 2025 quarter

THUNDERBIRD BUSINESS IMPROVEMENT INITIATIVE

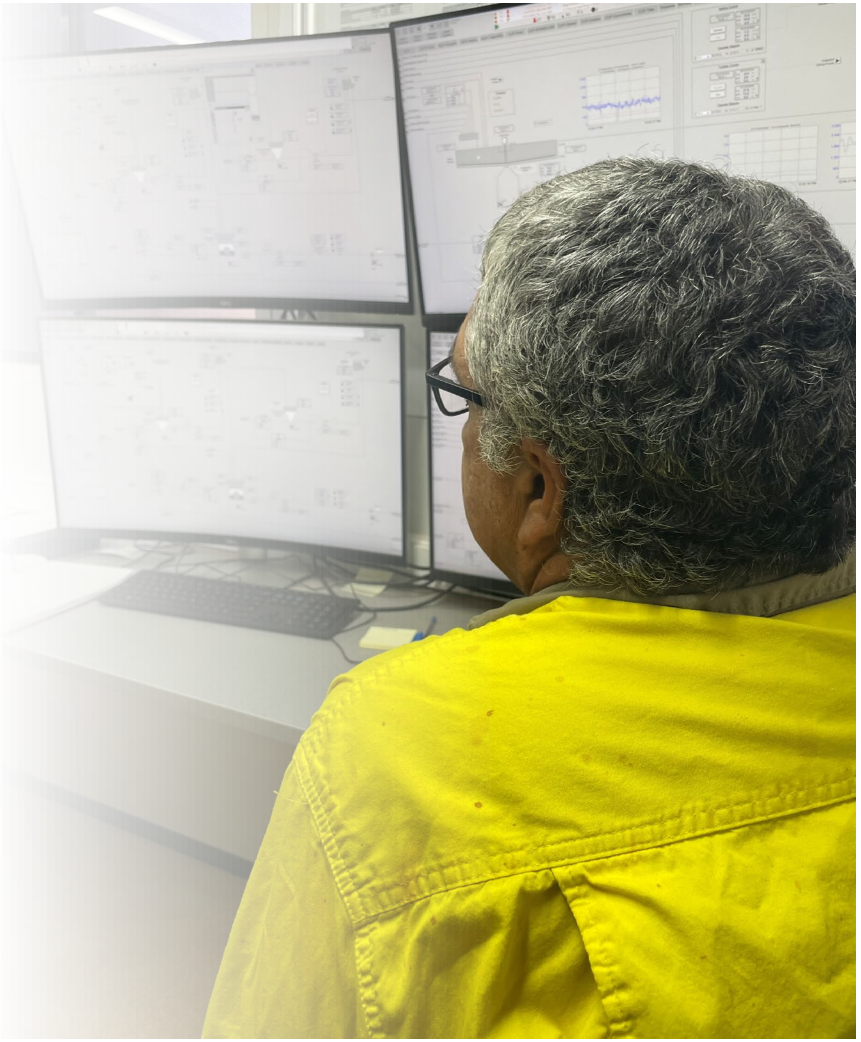
- Context
  - – 75% lower RHF due to oversize
  - – Costs, mining in particular, higher than expected at FID
  - – Zircon market weakness
  - \+ Process plant recoveries higher than design

- Business Improvement Initiative underway
  - Reduce costs, especially mining
    - ~20% KMS headcount reduction implemented in December
    - Transition overburden mining to drill and blast – first blast in January 2025
  - Increase mine production and fill the process plant
  - Includes review of ore mining method and in-pit processing – is doing more of the same the best option?
  - Implement operational changes and minor modifications as they are identified
  - Implementation plan to maximise process plant throughput in place during Q1 CY2025

FULLY UTILISE EXISTING RESERVE

Stage 2 assumed at FID

- Double mining capacity
- 50% increase in final products
- Mine life increased from 33 to 36 years – all from existing reserves
- Capex $258m (2022 real)
- Post Tax NPV_8 A$548m ($274m SFX 50% share)[1]
- Post Tax IRR 27%[1]
- March 2022 BFS assumed execution in 2026/27 with production in 2028
- Scope and timing to be optimized based on Stage 1 performance



Reference:
1. ASX Announcement: *"Thunderbird Final Investment Decision" 7 October 2022 and "Thunderbird BFS Results, Financing And Project Update" dated 24 March 2022*

LEVERAGING YANSTEEL DOWNSTREAM CAPABILITY

- Thunderbird is a 50/50 JV with Yansteel, part of Tangshan Yanshan Iron & Steel, a privately owned Chinese steel manufacturer
- Yansteel's integrated smelter complex in China operational
- Yansteel designed the plant to process ilmenite feedstock from various global sources including Australia (Thunderbird)
- Feed preparation plant (FPP) includes fluidised bed roasters and magnetic separation

Yansteel Director Mr Cui (right) & Mr Griffin (July 2023 Yansteel site visit)
Source: Yansteel

KMS Directors Mr Mo (far left) and Mr Griffin (far right) visiting Yansteel operations
Source: Yansteel

OUR ESG APPROACH

ENVIRONMENTAL

- **Full State and Federal environmental approvals**
- **Progressive mine rehabilitation throughout mine life**
- Practices aligned with Equator Principles - **Addressing the Climate Change challenge**

SOCIAL

- **Native Title Agreement with Traditional Owners in place**
- **31% Aboriginal employee base as of December 2024**
- **Focus on Kimberley residential employment – 85% locally employed**
- **Over $70m in local expenditure to date with >A$750m across mine life**
- **Tax contributions totalling >A$1B over mine life**

GOVERNANCE

- **Growing Kimberley workforce >25% female**
- **Committed to Board and management diversity**
- **Strong safety culture >1 million hours worked LTI free**
- **Compliance with ASX Corporate Governance Principles and Recommendations**

THUNDERBIRD MINERAL SANDS MINE

- World's largest high grade zircon reserve, in a low-risk jurisdiction
- 50/50 JV with Yansteel
- Mining 10 to 12 mtpa ore
- Producing 0.9mt zircon and ilmenite rich concentrates
- JV Project Finance of ~A$325m

Orion US$110m
- First scheduled repayment June 2025
- Half yearly repayment profile
- Loan tenor through to Dec 2028

NAIF A$160m
- First scheduled repayment Dec 2027
- Half yearly repayment profile
- Loan tenor through to Dec 2033

SOUTH ATLANTIC
PROJECT

Sheffield Resources
LIMITED

SOUTH ATLANTIC PROJECT OVERVIEW

- Invested US$2.5 million of US$4m to earn an **option to acquire a 20% interest** by paying a further US$11 million
- Located **Southeast Brazil** (Rio Grande do Sul)
- Continuous sequence of dunes and beach sands extending for 80km split into deposits
- **Exploration target** for Retiro and Bujuru of 500 to 720Mt @ 3.2 to 4.0% HM[1]
- Heavy mineral grades of 3 - 10%, low slimes (<5%) and 2 - 10m thick
- **10,000m drilling campaign** completed Q3 2024
- Resource update expected in Q1 2025
- PFS commenced in Q4 2023 – delivery in 2025
- Excellent existing infrastructure; ports, roads, power
- Established industrial area – high quality workforce
- High quality local partner

PANNED HEAVY MINERAL
FEBRUARY 2024

DRILLING ACTIVITIES
FEBRUARY 2024

Reference:
1. See ASX Announcement: "$30m Share Placement and Entitlement Issue To Advance Sheffield Growth Strategy" of 28 February 2023.

SUMMARY

Sheffield Resources
LIMITED

SHEFFIELD RESOURCES

Assembling a portfolio of global mineral sands development and production assets to generate cash returns and growth

CORE ASSET

Thunderbird Mineral Sands Mine (50% interest)

- Producing ~900,000 tonnes per annum of ilmenite and zircon concentrates
- 30+ year mine life

THUNDERBIRD GROWTH

Enhance Thunderbird through

- Fully utilising the 750 million tonne resource at Thunderbird
- Additional zones of mineralisation along a 120 km trend

SOUTH ATLANTIC

South Atlantic Option

- Exploration Target ranging between 500 to 720Mt at 3.2 to 4.0% HM[2]
- Exploration Targets comprising sulfate ilmenite and zircon
- Option Agreement with US$2.5m of $4m contributed to fund de-risking activities

FUTURE GROWTH

Review of other quality mineral sands opportunities

- Targeting advanced projects with potential to unlock value by applying Sheffield's mineral sands and funding experience
- 10% interest in Capital Metals (AIM:CMET) the owner of the Taprobane Mineral Sands Project in Sri Lanka

Reference:

1. The material assumptions and other matters required by LR 5.16 and 5.17 in respect of this financial forecast based on a production target are set out in the Primary Announcements. The Company confirms that all material assumptions underpinning any production target and any forecast financial information derived from any production target that is disclosed in this presentation continue to apply and have not materially changed. The Company confirms that the form and context of the Competent Person's findings are presented and have not been materially modified from the Primary Announcements.
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THANKYOU

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Sheffield Resources

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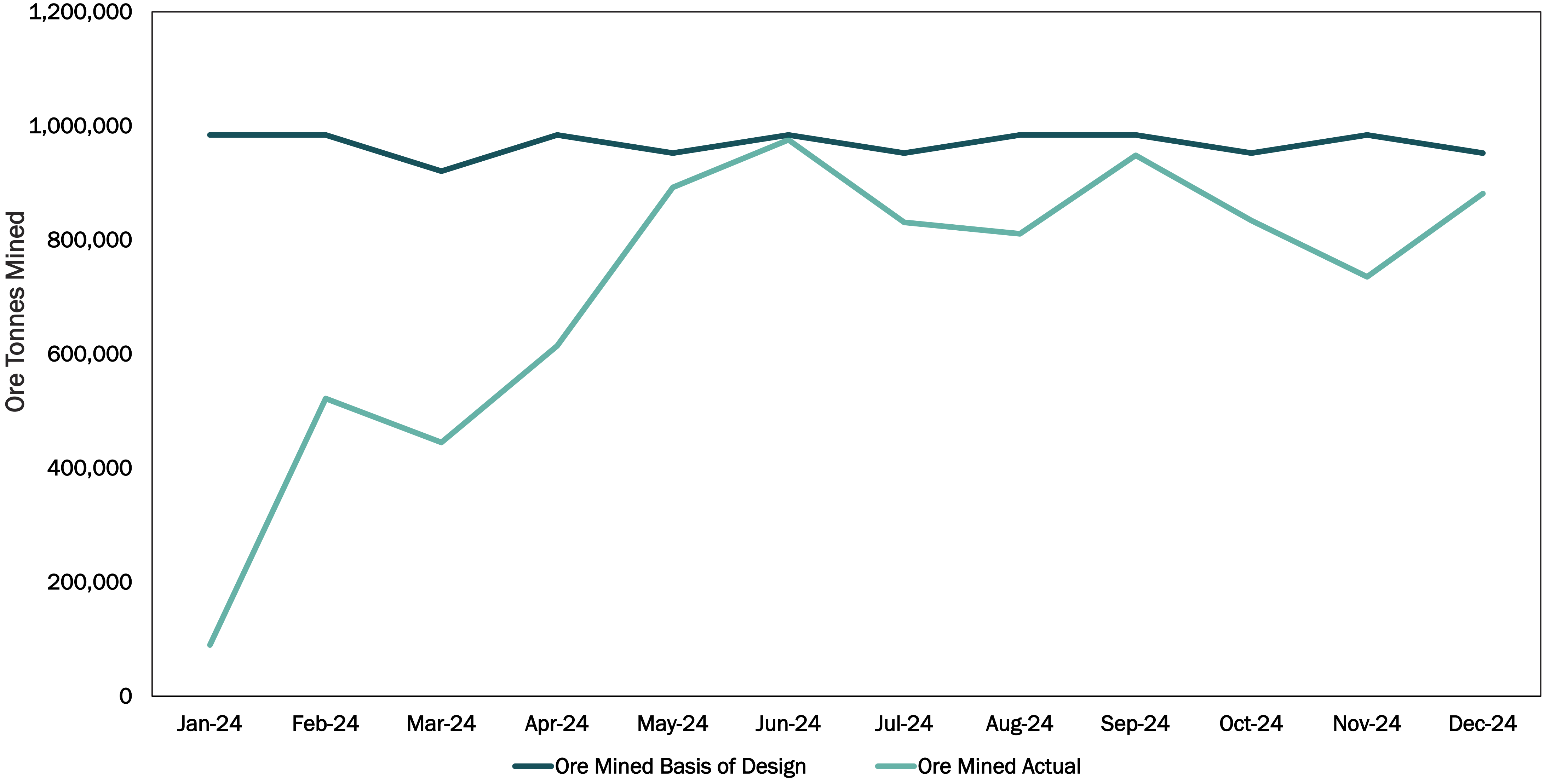
APPENDIX: ADDITIONAL PEER INFORMATION

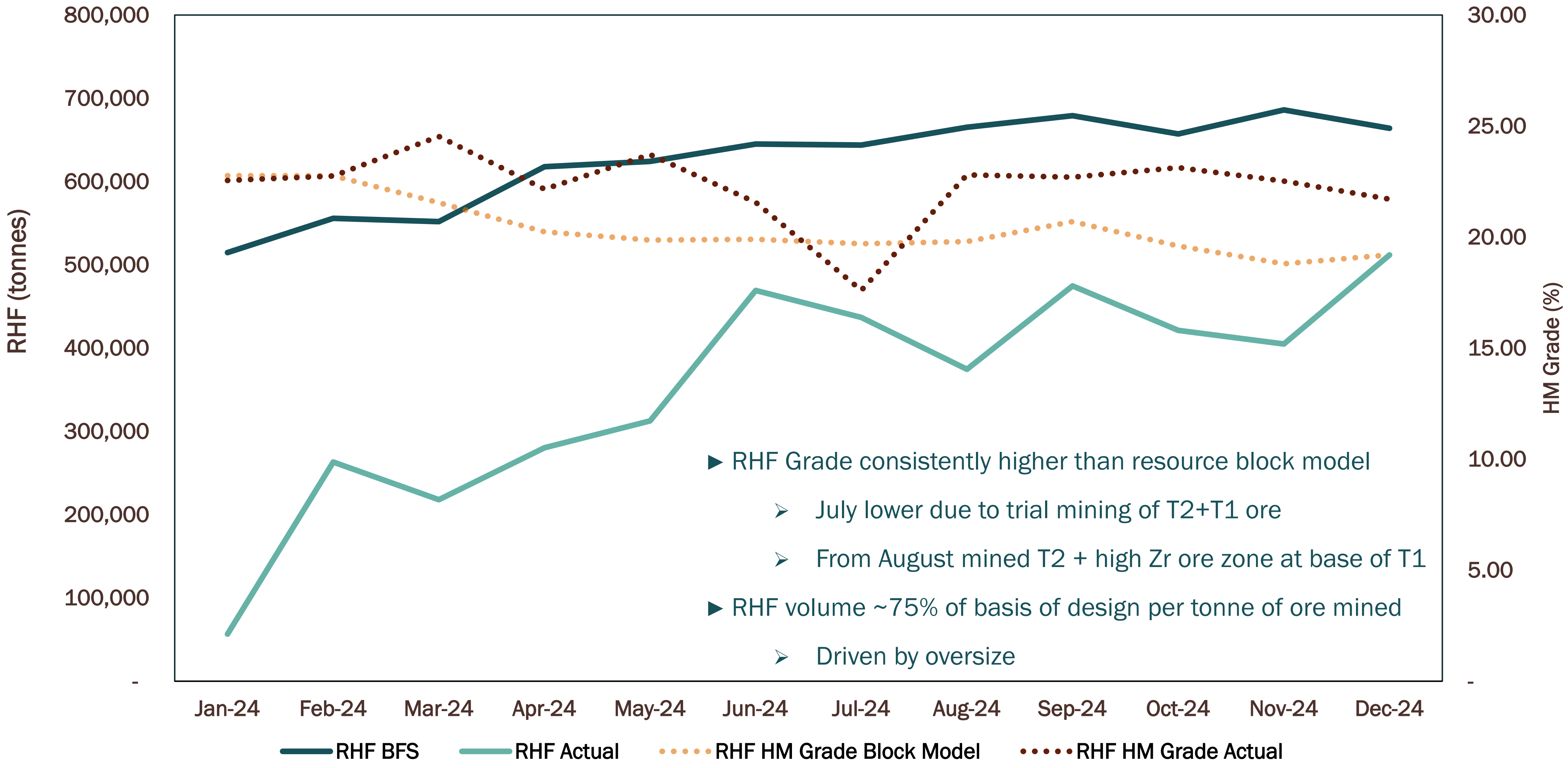
Company	Exchange Ticker & Company Material Reference	Date	Mine/Project	Reserves					
				Proved		Probable		Total	
				Mt	% THM	Mt	% THM	Mt	% THM
Sheffield Resources	**(ASX:SFX) 2024 Annual Report**	**14 October 2024**	**Thunderbird**	**235**	**12.9%**	**515**	**10.1%**	**750**	**11.0%**
Kenmare Resources Plc	(LSE: KMR) 2022 Annual Report	4 April 2024	Moma	80	3.5%	1,349	3.1%	1,429	3.2%
Strandline Resources Ltd	(ASX: STA) 2019 Reserve Statement	16 April 2019	Coburn	106	1.10%	417	1.12%	523	1.11%
Eramet SA	(EPA: ERA) 2023 Universal Filing	17 April 2024	Grande Cote	1,155	1.43%	72	1.43%	1,227	1.43%
Tronox Inc.	(NYSE: TROX) 2023 Annual Report	21 February 2024	Namakwa	121	7.2%	545	5.7%	666	5.9%
			Fairbreeze	187	5.6%	15	3.9%	202	5.5%
			Cooljarloo	177	1.7%	130	2.0%	307	1.8%
			Atlas-Campaspe	107	6.0%	-	-	107	6.0%
Rio Tinto Ltd	(ASX: RIO) 2023 Annual Report	21 February 2024	RBM	485	1.5%[1]	702	3.1%[1]	1,187	2.5%[1]
			QMM	212	3.4%[1]	87	3.0%[1]	299	3.3%[1]
Base Resources Ltd	(ASX: BSE) 2024 Reserve Statement	31 July 2024	Toliara	433	6.9%	472	5.3%	904	6.1%
Iluka Resources Ltd	(ASX: ILU) 2023 Reserve Statement	21 February 2024	Jacinth Ambrosia	42	2.6%	2	2.3%	44	2.6%
			Cataby	64	6.8%	43	7.2%	106	7.0%
Image Resources NL	(ASX: IMA) December 2022 Atlas Ore Reserve Update	21 December 2022	Atlas	4.5	10.6%	0.9	2.1%	5.4	9.2%
	(ASX: IMA) Pre-Feasibility Study Results – Bidaminna Mineral Sands Project	27 June 2023	Bidaminna			123	1.8%	123	1.8%
Sierra Rutile Ltd	(ASX: SRX) 2023 Annual Report	28 March 2024	Sierra Rutile	116	2.4%	88	2.4%	204	2.4%

Notes:
1 % Ti minerals + % Zircon

MINE THROUGHPUT – SUSTAINABLE 2.5MT TO 3MT ORE MINED PER QUARTER

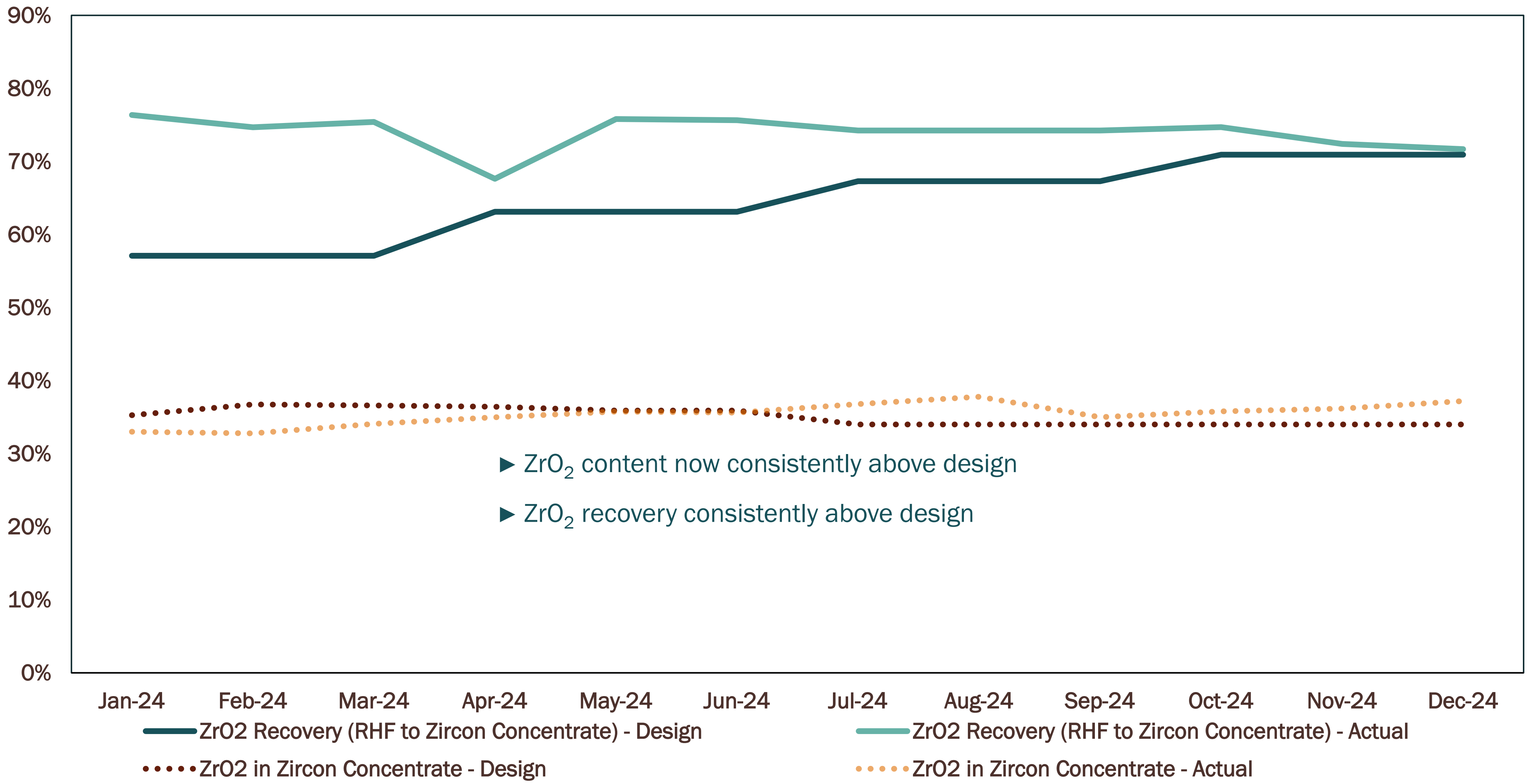


WCP (ROUGHER HEAD FEED) THROUGHPUT AND GRADE



- RHF Grade consistently higher than resource block model
  - July lower due to trial mining of T2+T1 ore
  - From August mined T2 + high Zr ore zone at base of T1
- RHF volume ~75% of basis of design per tonne of ore mined
  - Driven by oversize

PROCESS PLANT RECOVERY AND GRADE – ZIRCON



PROCESS PLANT RECOVERY AND GRADE – ILMENITE