
ENTITLEMENT OFFER – CLOSING DATE REMINDER

Sheffield Resources Limited (“Sheffield” or “the Company”) (ASX: SFX) wishes to remind Eligible Shareholders that the Entitlement Offer despatched to shareholders on 7 March 2023 shall close at 5:00pm (AEDT) on Tuesday, 21 March 2023.

On 28 February 2023, Sheffield announced a pro-rata non-renounceable entitlement offer of new Sheffield ordinary shares (New Shares) on the basis of one 1 New Share for every 14 Shares held at an issue price of \$0.50 per New Share, to raise approximately \$12.4 million (before transaction costs) (Entitlement Offer).

Sheffield wishes to direct Eligible Shareholders to the electronic version of the Entitlement Offer Booklet, together with a personalised Entitlement Offer Form, via the Company's Entitlement Offer website: <https://events.miragle.com/sfx-offer>. Each shareholder will need their registration details (SRN or HIN) to access the documentation.

A copy of the Offer Booklet is also accessible at www.sheffieldresources.com.au/site/investor-centre/investor-welcome.

Eligible Shareholders wishing to acquire New Shares under the Retail Entitlement Offer are requested to follow the "How to Apply" instructions in the Entitlement Offer Booklet. In addition, as part of the Entitlement Offer, Eligible Shareholders who take up their Entitlement in full are invited to apply for additional New Shares that may be available from any shortfall under the Retail Entitlement Offer (Additional New Shares), subject to any scale-back. Eligible shareholders who do not take up their Entitlement in full or in part will not receive any value in respect of those Entitlements.

Shareholders can contact the SFX Offer Information Line on 1800 451 641 (within Australia) or +61 1800 451 641 (from outside Australia) at any time between 8.30am to 5.00pm (Sydney time), Monday to Friday during the offer period for more information.

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

ENDS

For further information please contact:

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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, though its 50% investment in Kimberley Mineral Sands Pty Ltd (KMS).

Additionally, Sheffield executed a binding agreement in February 2023, providing the Company with an option to acquire up to an initial 20% interest in the South Atlantic Mineral Sands Project in Brazil.

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.