



QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2025

15 October 2025

ASX Code:

SFX

Directors:

Mr Bruce Griffin
Executive Chair

Mr Gordon Cowe
Non-Executive Director

Mrs Vanessa Kickett
Non-Executive Director

Mr Ian Macliver
Non-Executive Director

Mr John Richards
Non-Executive Director

Registered Office:

45 Ventnor Avenue
West Perth WA 6005

Share Registry:

MUFG Corporate Markets
QV1 Building
250 St Georges Terrace
Perth WA 6000

Capital Structure:

Ordinary Shares: 395.5M
Unlisted Options: 1.6M
Unlisted Rights: 7.6M

Market Capitalisation:

A\$63 million

Cash Reserves:

A\$5.2 million
(as at 30 Sep 2025)

Investor Relations:

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HIGHLIGHTS

Kimberley Mineral Sands (KMS) (Sheffield interest – 50%)

- Record quarterly concentrate production of 249,145 metric tonnes, 24% above previous record quarter achievement
- Ore mined totalled 3.0Mt, 6% above previous quarter result and reflects continued advance in annual mining rate up to 16mtpa
- Mine production and processing continuing to advance in line with expectations
- Concentrates shipments for the quarter totalled 216,919 tonnes, below forecast and reflective of more recent challenging zircon concentrate market conditions
- Yansteel prepayment arrangements for zircon and ilmenite concentrate continue to assist with short term working capital requirements
- Review of senior secured loan facilities continuing with lenders

Corporate

- Sheffield cash balance of \$5.2m as at 30 June 2025 (unaudited)
- Variation & extension agreement completed with RGM in Brazil
- Share subscription of \$382k in favour of Capital Metals Plc completed

Executive Chair, Mr Bruce Griffin said “Production from Thunderbird continues to achieve record growth and the entire team is delivering upon our strategy to realise full production from Thunderbird by Q1 FY27. Mineral sands market conditions, particularly for KMS zircon concentrate are challenging, and as we enter the December quarter, there are few signs of market conditions showing improvement, which is impacting KMS sales volumes.”



Figure 1: Ilmenite concentrate loading at Thunderbird Mine

KEY ACTIVITIES

Kimberley Mineral Sands Pty Ltd (KMS) (Sheffield interest – 50%)¹

The Thunderbird Mineral Sands Mine (Thunderbird) continues to maintain a strong focus on health and safety across its operations, maintaining a total recordable injury frequency rate of 2.7 as at the end of the September quarter.

Thunderbird mined 3.0Mt of ore during the September quarter and achieved another quarter of record quarterly concentrate production totalling 249,145 dry metric tonnes. Continued improvements in mining has been observed with increased productivity across drill & blast, waste mining and Dry Mining Unit (DMU) operations throughout the quarter.

The Heavy Mineral (HM) grade of the feed to the process plant (Rougher Head Feed or RHF) during the quarter was 23.3%, comparable to the 18.8% achieved during the previous quarter. Rougher Head Feed volumes achieved were approximately 75% of basis of design per tonne of ore mined during the quarter. Consistent process plant performance during the quarter saw TiO₂ and ZrO₂ recovery continuing above basis of design.

Thunderbird product shipments for the quarter totalled 216,919 metric tonnes including 38,946 tonnes of zircon concentrate. Product shipments were below forecast for the quarter, reflecting challenging market conditions in China for zircon concentrate.

Table 1: Thunderbird Mine – Performance Metrics (100% basis) ¹		
Quarterly Performance	Sept 2025	June 2025
Mining		
Ore mined ('000 tonnes)	3,044.3	2,863.1
Rougher Head Feed HM (%)	23.3	18.8
Concentrate Production ('000 tonnes)		
Ilmenite	203.3	158.0
Zircon	45.8	43.2
Leucoxene	0.0	0.0
<i>Total Concentrate Production</i>	<i>249.1</i>	<i>201.2</i>
Concentrate Sales ('000 tonnes)		
Ilmenite	178.0	161.0
Zircon	38.9	39.1
Leucoxene	0.0	0.0
<i>Total Concentrate Sales</i>	<i>216.9</i>	<i>200.1</i>
Financial		
Ilmenite Realised Sales Price (US\$/dmt)	118	131
Zircon Realised Sales Price (US\$/dmt)	524	565
Average Realised Sales Price (US\$/dmt) ²	163	209
Average Realised Sales Price (A\$/dmt) ²	249	324
C1 Cash Costs (A\$/t Produced) ¹	201	302
C1 Cash Costs (excluding inventory movement) (A\$/t Produced) ¹	218	308
C1 Cash Costs (excluding inventory movement) (A\$M) ¹	54.4	62.0

Note 1: Refer to Page 11 "Additional Information" for definitions and additional disclosure matters

Note 2: Inclusive of final adjustments for assayed volumes and specifications

Mine Operating Performance

Mine production was 3.0Mt ore mined in the September quarter. Figure 2 below illustrates mine production for the quarter, compared to the previous quarter and for the same quarterly period in 2024. Ore production for the month of September was a record 1.1Mt, indicative of improved drill & blast and waste movement activities that is expected to continue during FY2026.

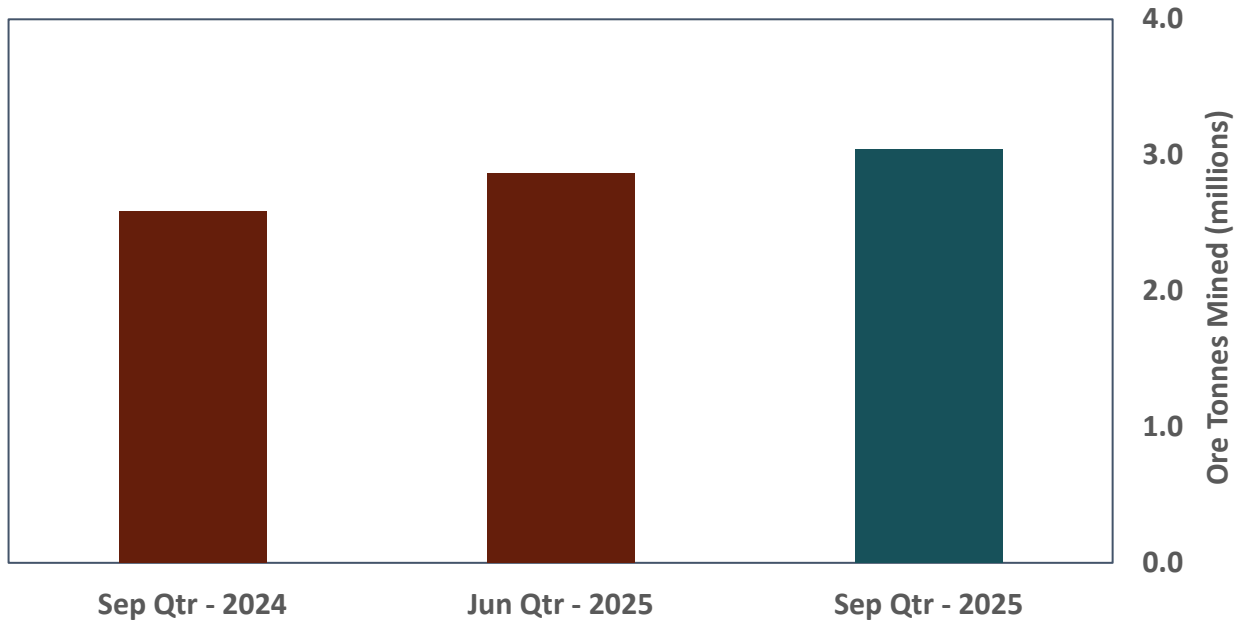


Figure 2: Quarterly Mine Production

Figure 3 depicts actual RHF HM grade and volumes achieved during the quarter compared to the prior periods described. The RHF grade increase in the September quarter relative to the previous quarter was consistent with block model expectations.

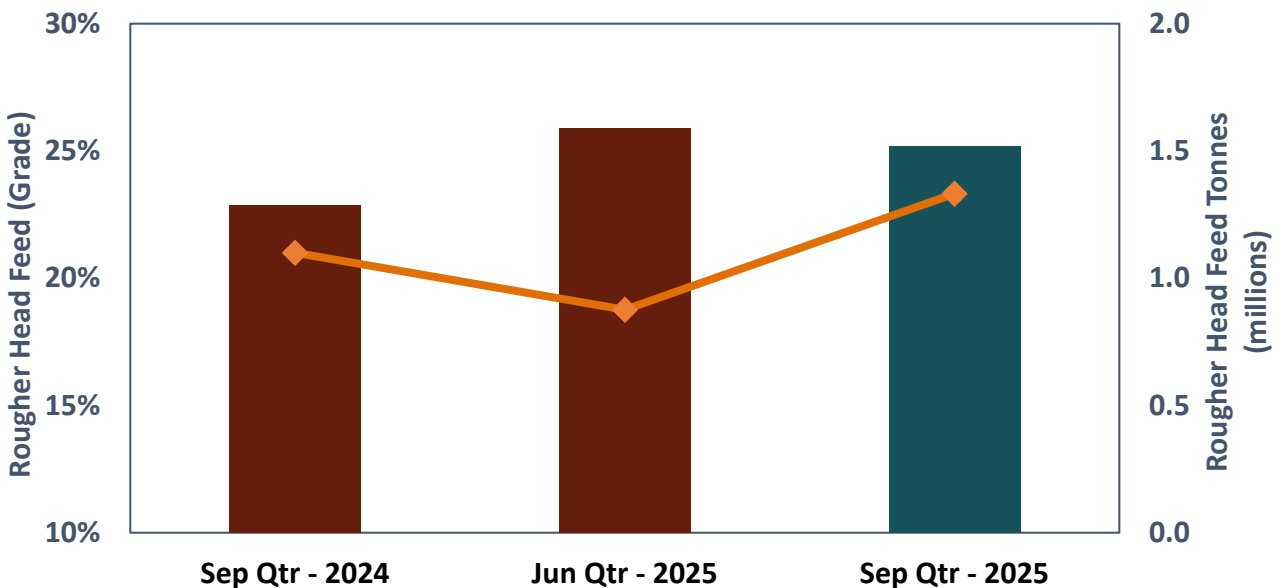


Figure 3: WCP (Rougher Head Feed) Throughput & Grade

Metallurgical performance throughout the quarter remained positive, with the process plant consistently exceeding design. The ZrO_2 content and recovery continues above design (Figure 4) and the TiO_2 content of the ilmenite concentrate also continues above design rates, as is the recovery of TiO_2 to the ilmenite concentrate (Figure 5).

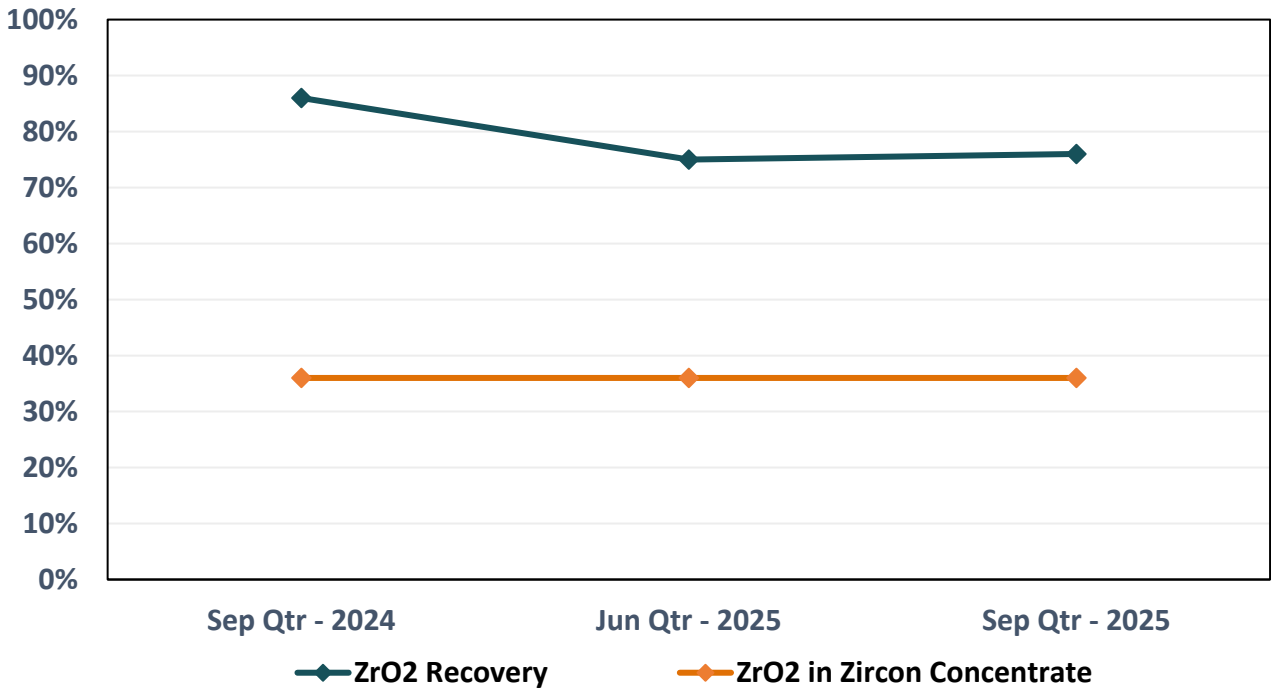


Figure 4: Process Plant Recovery & Grade – Zircon

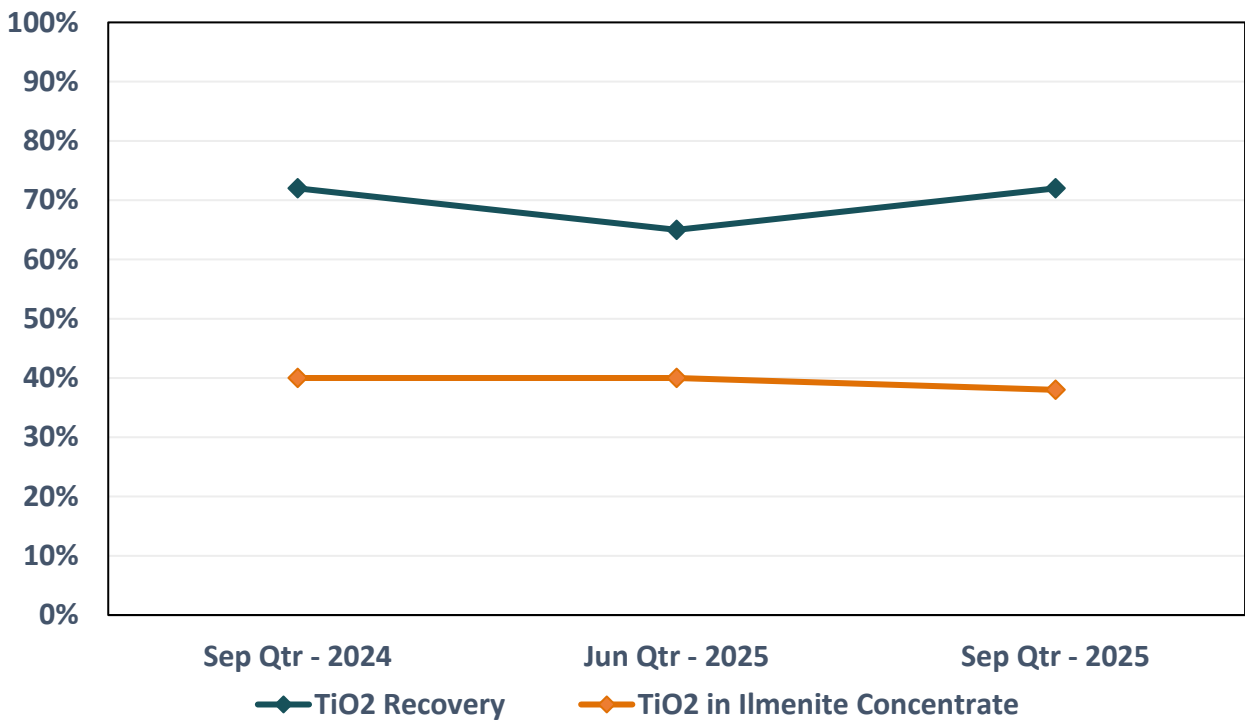


Figure 5: Process Plant Recovery & Grade – Ilmenite

Figure 6 shows concentrate production volumes achieved in the current quarter relative to the prior quarter and the same quarterly period in the prior year. Production volumes demonstrate improving performance on a quarter on quarter basis, with another quarterly production volume record achieved in the September quarter.

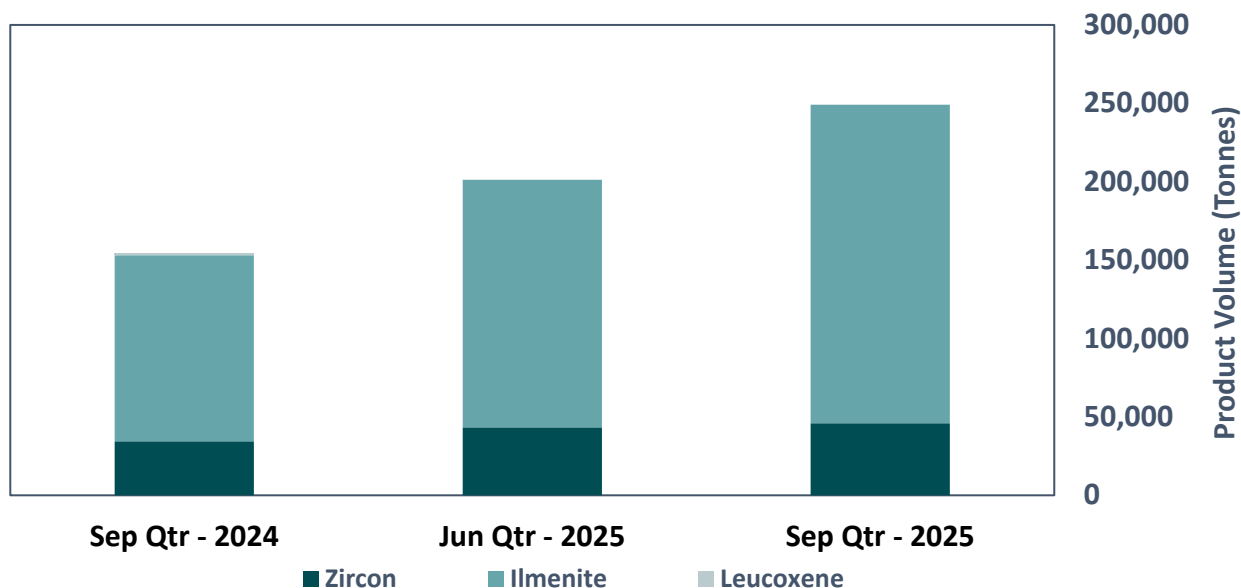


Figure 6: Quarterly Thunderbird Product Volumes

Sales

Quarterly product shipments of ilmenite concentrate totalled 177,974 metric tonnes under the offtake agreement to joint venture partner, Yansteel. Product pricing is fixed price per percent of TiO₂ content contained within the ilmenite concentrate, with realised pricing of approximately US\$118/t for the quarter reflecting lower TiO₂ content than the 38.5% assumed in the contract value of US\$123/t.

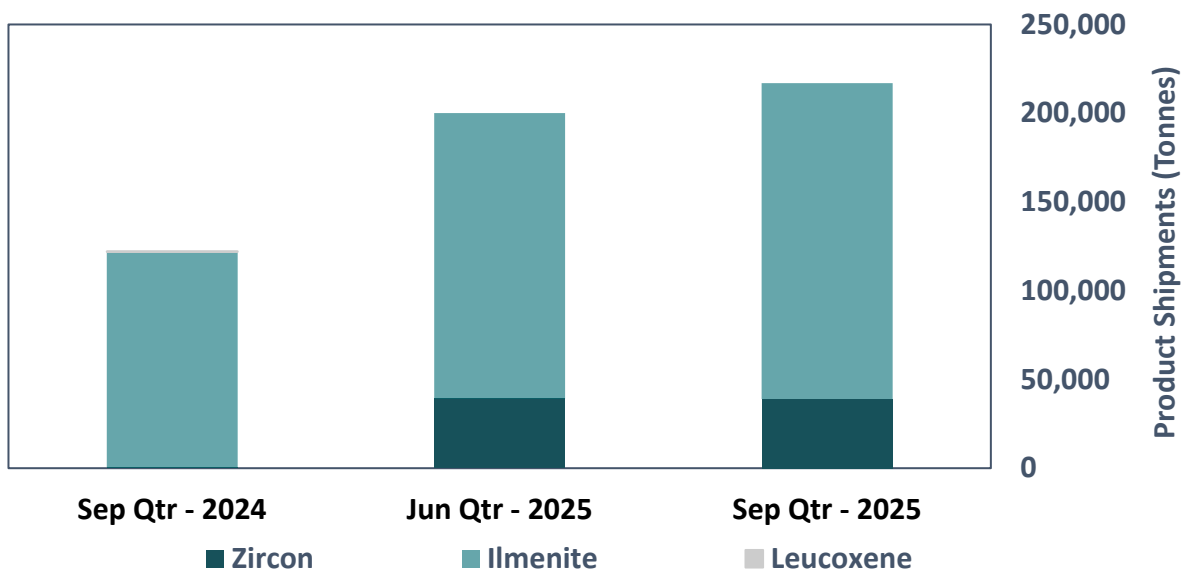


Figure 7: Quarterly Thunderbird Product Sales

Zircon concentrate shipments for the quarter totalled 38,946 metric tonnes, below the range of guidance previously estimated. The average realised price achieved for zircon concentrate was US\$524/t for the September quarter, US\$41/t below the achieved price for the previous quarter and reflective of challenging zircon concentrate market conditions in China.

Market Outlook

More recently, following national holidays in China, KMS and Sheffield have observed significant deterioration in the zircon concentrate market. Having sold 38,946 tonnes of zircon concentrate during the September quarter, KMS is observing challenges in securing sales for October and into November. Consequently, Sheffield will be unable to provide guidance of forecast zircon concentrate sales for the December 2025 quarter.

Ilmenite concentrate is being sold under an offtake agreement to joint venture partner, Yansteel. Product pricing is fixed price per percent of TiO₂ content contained within the ilmenite concentrate, with an assumed TiO₂ content of 38.5% resulting in a contract value of US\$123/t.

Sheffield will continue to keep the market informed of material developments concerning the zircon sales and business operations of KMS and the Thunderbird Mineral Sands Mine.

Financial

Underlying C1 cash costs was \$201/tonne of concentrate, compared with \$302/tonne for the previous quarter reflecting the significant productivity improvement and record production achievement for the quarter. Finished goods inventory comprises approximately 100,000 tonnes of ilmenite concentrate and over 30,000 tonnes of zircon concentrate available for shipment as at the end of the quarter.

Table 2: Thunderbird Mine – C1 Cash Costs (100% basis) ¹		
\$A per tonne produced	September 2025	June 2025
Mining	128	177
Processing	37	47
Logistics	47	70
G&A	6	14
Sub-Total	218	308
Inventory Movement	(17)	(6)
C1 Cash cost per tonne produced	201	302

Note 1: Refer to Page 11 “Additional Information” for definitions and additional disclosure matters

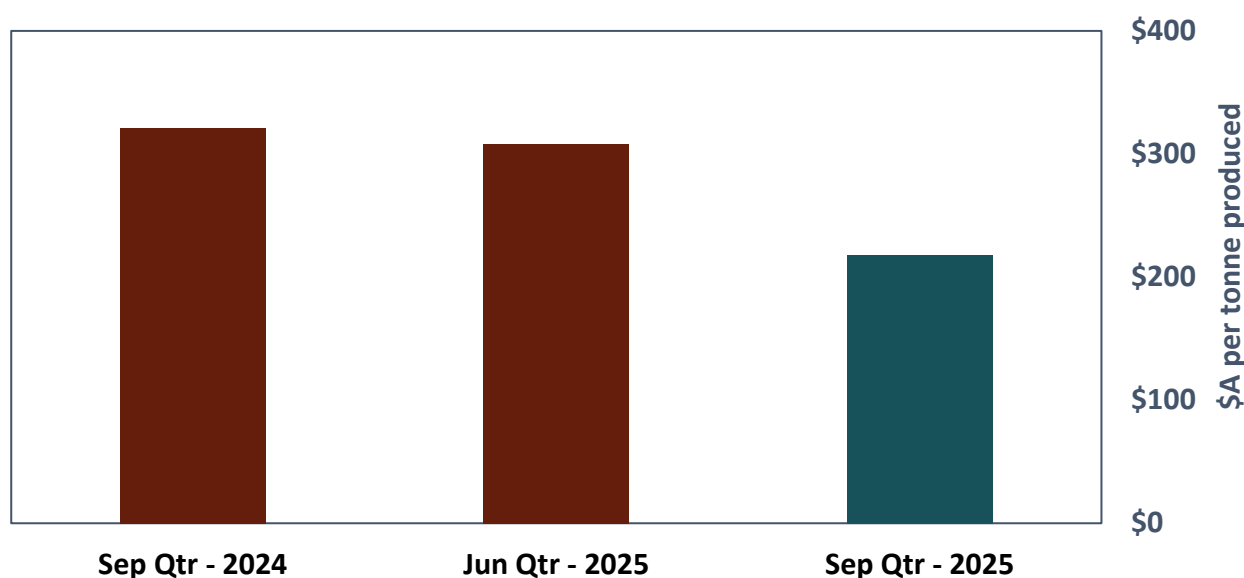


Figure 8: Cash Production Costs (C1 \$/tonne – excluding inventory movement)

C1 cash costs per tonne produced (excluding inventory movement) were \$218/tonne of concentrate for the September quarter, compared to \$308/tonne of concentrate for the previous quarter. The result was driven by a 24% increase in production, coupled with lower shipping costs incurred during the period.

Operating cashflows totalled \$9m for the quarter. During the quarter, zircon concentrate customers (including Yansteel) advanced prepayments under sales contracts totalling \$13m for the supply of zircon concentrate, assisting with short term working capital requirements.

Table 3: Thunderbird Mine – Summary Cashflow Analysis (100% basis)		
\$A'000	Sep Qtr 2025	June Qtr 2025
Operating Activities		
Receipts from customers	75,166	73,748
Payments to suppliers & employees	(65,417)	(48,372)
Bank fees & other charges	(279)	(653)
<i>Total Operating Cashflows</i>	<i>9,470</i>	<i>24,723</i>
Investing Activities		
PP&E, Mine Properties and Exploration	(9,999)	(4,057)
<i>Total Investing Cashflows</i>	<i>(9,999)</i>	<i>(4,057)</i>
Financing Activities		
Proceeds from borrowings (prepayments)	0	31,408
Repayment of borrowings	0	(29,199)
Net Interest (payments)/receipts	(6,437)	(7,155)
Repayment of lease liabilities	(4,381)	(3,043)
<i>Total Financing Cashflows</i>	<i>(10,818)</i>	<i>(7,989)</i>
Cash Movement		
Cash available at beginning of period	14,858	2,833
Net cash movements	(11,347)	12,677
Exchange rate movement	(242)	(652)
Cash available at end of period	3,269	14,858

KMS Senior Secured Loan Restructuring

During the previous quarter, KMS initiated discussions with the senior secured lenders Orion Resources Partners (Orion) and the Northern Australia Infrastructure Facility (NAIF), with a view to resculpting and aligning the future scheduled debt repayments to the revised mine plan, costs and forecast prices (refer to ASX announcement dated 22 July 2025). KMS continues to progress and advance negotiations with senior secured lenders, however there can be no certainty that any amendments to the senior secured loan facilities will be successfully completed during the near term. Sheffield and Yansteel remain sponsors and guarantors to the senior secured loan facilities.

December 2025 Quarter Outlook

As described earlier, given the subdued market conditions in China, Sheffield is unable to provide guidance for the December 2025 quarter.

Sheffield will continue to keep the market informed of material developments concerning the zircon sales and business operations of KMS and the Thunderbird Mineral Sands Mine.

PORTFOLIO DEVELOPMENT

Alongside the KMS interest, Sheffield intends to develop a portfolio of mineral sands interests. To date, Sheffield has negotiated an option to acquire an initial 20% interest in the South Atlantic Project with the potential to increase to 80% through staged development and has also acquired a 10% equity interest in Capital Metals Plc, an entity with mineral sands project interests in Sri Lanka.

1. South Atlantic Project

The South Atlantic Project is located within the Rio Grande do Sul Coastal Plain, a region located in the southernmost state of Brazil, Rio Grande do Sul, along the coast of the Atlantic Ocean.

RGM Option Agreement Extension

Sheffield and Rio Grande Mineração S/A (RGM) have entered into a variation agreement, further extending the option term from August 2025 to February 2027.

On 28 February 2023, the Company executed a binding investment agreement (Agreement) with Mineração Santa Elina Indústria e Comércio S/A. and Kromus Xi Fundo De Investimento Em Participações, current owners of RGM, providing Sheffield with an option to acquire a 20% interest in RGM, the 100% owner of the South Atlantic Project in Brazil, via an initial option contribution of US\$2.5m, with further staged payments totalling US\$12.5m based upon the achievement of key milestones (*refer ASX announcement dated 28 February 2023*).

Under revised Variation terms, the option of acquire a 20% interest in RGM is exercisable within a 48 month period of the Agreement (i.e., February 2027), subject to the satisfaction or waiver of various conditions precedent under certain circumstances, including the execution of a formal shareholders agreement and framework agreement for the resultant joint venture.

The total cost to acquire 20% of RGM, should Sheffield exercise its option, remains US\$15m, with the expected timing of investment extended over a longer time period. Under the terms of the variation, Sheffield shall provide RGM with future investment contributions by way of instalments of US\$0.5m each, where required to fund project activities and assist Sheffield with further project related due diligence.

Ongoing activities at RGM are focused on securing the Central Retiro mining decree, progressing project related approvals and the pre-feasibility study.

2. Capital Metals Plc

Sheffield retains a 10% interest in Capital Metals Plc (AIM: **CMET**), the owner of the Taprobane Minerals Project in Sri Lanka. CMET is progressing in-country activities within Sri Lanka toward development of the Taprobane Minerals Project.

During the quarter, following an earlier share placement in the June quarter, CMET completed a share placement in favour of Ambeon Capital PLC (a Sri Lankan entity). Sheffield participated in CMET's share placement alongside Ambeon with a \$382,000 share subscription maintaining its 10% interest in CMET and associated rights.

CORPORATE

As at 30 September 2025, Sheffield held cash reserves of approximately \$5.2m (unaudited).

The year-to-date position of the Quarterly Cashflow Report should be read in conjunction with this report. During the quarter, a total sum of \$299,339 was paid to related parties and their associates for Director fees, bonus payments and superannuation benefits.

Annual General Meeting

Sheffield shall hold the Company's Annual General Meeting (AGM) at The Park Business Centre, 45 Ventnor Avenue, West Perth at 10.00am (WST) on Friday, 21 November 2025.

Sheffield is intending to conduct a hybrid meeting, providing shareholders the opportunity to attend in person, as well as utilising appropriate technology to ensure all shareholders are provided with a reasonable opportunity to participate in the meeting.

This announcement is authorised by the Board of Sheffield Resources Limited.



Mr Bruce Griffin
Executive Chair
15 October 2025

ABOUT SHEFFIELD RESOURCES

Sheffield Resources Limited is focused on assembling a portfolio of global mineral sands development and production assets to generate cash returns and growth.

Our core asset is our 50% investment in Kimberley Mineral Sands Pty Ltd (KMS), the owner of the world class Thunderbird Mineral Sands Mine in operation in north-west Western Australia.

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, and owns 10% of Capital Metals Plc (AIM: CMET), the owner of the Taprobane Mineral Sands Project in Sri Lanka.

KIMBERLEY MINERAL SANDS

Kimberley Mineral Sands Pty Ltd, (KMS) is a 50:50 Joint Venture between Sheffield and Yansteel. The joint venture owns and operates the Thunderbird Mineral Sands Mine and actively exploring 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.

THUNDERBIRD MINERAL SANDS MINE

The Thunderbird Mineral Sands Mine ("Thunderbird") is one of the largest and highest grade mineral sands discoveries in the last 30 years.

Now in production Thunderbird is expected to generate a high-quality suite of mineral sands concentrate products suited to market requirements. These products include a zircon concentrate and an ilmenite 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 over a decades long mine life.

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.

Yansteel's 500ktpa integrated titanium dioxide processing facility, which includes a titanium slag smelter, will consume the magnetic concentrate from Stage 1 of the Thunderbird Mineral Sands Project under a take or pay offtake agreement.

SOUTH ATLANTIC PROJECT

The South Atlantic Project is located in south east Brazil. Four main deposits have been identified within the project area: Retiro, Estreito, Capao do Meio and Bujuru with Mineral Resources developed for the Retiro and Bujuru deposits. The combined Mineral Resource for Retiro and Bujuru is 771Mt of material at an average grade of 3.0% THM.

The tenements are held by RGM. Sheffield entered into an option agreement with RGM in February 2023, with subsequent extensions agreed in August 2024 and October 2025. Sheffield will provide funding for project related activities over an initial 48 month period and earn an option to acquire up to 20% of RGM a total investment of US\$15m, less any funds contributed during the option period. Should Sheffield elect to exercise the option, subject to various conditions being satisfied, including project financing being obtained and all funds required for project construction being secured, Sheffield may exercise a further option to increase its interest in RGM up to 80%.

Schedule 1: Interests in Mining Tenements as at the end of the quarter as required under ASX Listing Rule 5.3.3

Kimberley Mineral Sands Joint Venture (Sheffield interest – 50%)¹

Project	Tenement	Holder	Interest	Location	Status
Mineral Sands	E04/2083	Thunderbird Operations Pty Ltd	100%	Canning Basin	Granted
Mineral Sands	E04/2084	Thunderbird Operations Pty Ltd	100%	Canning Basin	Granted
Mineral Sands	E04/2171	Thunderbird Operations Pty Ltd	100%	Canning Basin	Granted
Mineral Sands	E04/2390	Thunderbird Operations Pty Ltd	100%	Canning Basin	Granted
Mineral Sands	E04/2456	Thunderbird Operations Pty Ltd	100%	Canning Basin	Granted
Mineral Sands	E04/2478	Thunderbird Operations Pty Ltd	100%	Canning Basin	Granted
Mineral Sands	E04/2494	Thunderbird Operations Pty Ltd	100%	Canning Basin	Granted
Mineral Sands	E04/2509	Thunderbird Operations Pty Ltd	100%	Canning Basin	Granted
Mineral Sands	E04/2540	Thunderbird Operations Pty Ltd	100%	Canning Basin	Granted
Mineral Sands	L04/82	Thunderbird Operations Pty Ltd	100%	Canning Basin	Granted
Mineral Sands	L04/83	Thunderbird Operations Pty Ltd	100%	Canning Basin	Granted
Mineral Sands	L04/84	Thunderbird Operations Pty Ltd	100%	Canning Basin	Granted
Mineral Sands	L04/85	Thunderbird Operations Pty Ltd	100%	Canning Basin	Granted
Mineral Sands	L04/86	Thunderbird Operations Pty Ltd	100%	Canning Basin	Granted
Mineral Sands	L04/92	Thunderbird Operations Pty Ltd	100%	Canning Basin	Granted
Mineral Sands	L04/93	Thunderbird Operations Pty Ltd	100%	Canning Basin	Granted
Mineral Sands	M04/459	Thunderbird Operations Pty Ltd	100%	Canning Basin	Granted

Notes:

¹Thunderbird Operations Pty Ltd is a wholly owned subsidiary of Kimberley Mineral Sands Pty Ltd (refer to ASX announcement 12 March 2021). Kimberley Mineral Sands Pty Ltd is a 50:50 incorporated joint venture between Sheffield Resources Ltd and YGH Australia Investment Ltd (Yansteel).

ADDITIONAL INFORMATION

Kimberley Mineral Sands - Equity Accounting

Sheffield is the 50% owner of Kimberley Mineral Sands Pty Ltd, the ultimate owner and operator of the Thunderbird Mine. Sheffield uses the equity accounting method in relation to its joint venture investment in KMS & the Thunderbird Mine. As KMS is privately held and equity accounted by Sheffield, financial results are not consolidated. Sheffield does elect to disclose a wider range of financial and non-financial KMS information on 100% basis for the benefit of shareholders.

GAAP and Non-GAAP financial metrics

Sheffield Resources utilises GAAP and Non-GAAP financial metrics for measuring business unit performance from time to time. Where disclosed by the Company, the following definitions shall apply (unless otherwise denoted):

“**C1 Cash Costs**” comprises costs including mining, processing, selling & transportation, general & administrative, community, permitting, inventory movement and by-product and co-product credits. Prior period disclosure of C1 cash costs may be affected by cost reallocations, transfers and movements with C2 and C3 cost categories in the ordinary course of business and in accordance with accounting policy and practice.

“**C2 Production Costs**” comprises C1 Cash Costs, plus depreciation and amortisation charges.

“**C3 Total Costs**” comprises C2 Production Costs, plus royalty expenses, interest charges, exploration costs, sustaining capital and lease expenditures.

“**Revenue to Cost Ratio**” comprises gross revenue divided by the sum of C1 Cash Costs (excluding inventory movement) and royalty expenses.

“**All In Sustaining Costs (AISC)**” and “**All In Costs (AIC)**” are in accordance with the “Word Gold Council – 2018 Updated Guidance Note on Non-GAAP Metrics” disclosures.

COMPLIANCE STATEMENTS

This document should be read in conjunction with the following announcements by the Company: "Thunderbird Ore Reserve Update" dated 24 March 2022, "Thunderbird BFS, Results, Financing and Project Update" dated 24 March 2022, "Thunderbird Final Investment Decision", "Mineral Resource and Ore Reserve Statement" dated 24 September 2019 and "South Atlantic Project: Maiden Mineral Resource & Retiro Licence Approval" dated 25 June

2025 (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.

Production Target Cautionary Statement

Information in this document that relates to production targets (including subsets of such targets) was first reported within the Primary Announcements. Sheffield confirms that all the material assumptions underpinning the production targets, and the forecast financial information derived from the production targets, continue to apply and have not materially changed.

Disclaimer

This document has been prepared by Sheffield Resources Limited based on information from its own and third-party sources, including Kimberley Mineral Sands Pty Ltd, and is not a disclosure document. No party other than the Company has authorised or caused the issue, lodgement, submission, despatch or provision of this document, or takes any responsibility for, or makes or purports to make any statements, representations or undertakings in this document. Except for any liability that cannot be excluded by law, the Company and its related bodies corporate, directors, employees, servants, advisers and agents disclaim and accept no responsibility or liability for any expenses, losses, damages or costs incurred by you relating in any way to this document including, without limitation, the information contained in or provided in connection with it, any errors or omissions from it however caused, lack of accuracy, completeness, currency or reliability or you or any other person placing any reliance on this document, its accuracy, completeness, currency or reliability. Information in this document which is attributed to a third-party source has not been checked or verified by the Company. This document is not a prospectus, disclosure document or other offering document under Australian law or under any other law. It is provided for information purposes and is not an invitation nor offer of shares or recommendation for subscription, purchase or sale in any jurisdiction. This document does not purport to contain all the information that a prospective investor may require in connection with any potential investment in the Company. It should be read in conjunction with, and full review made of, the Company's disclosures and releases lodged with the Australian Securities Exchange (ASX) and available at www.asx.com.au. Each recipient must make its own independent assessment of the Company before acquiring any shares in the Company.

All dollar values are in Australian dollars (A\$ or AUD) unless otherwise stated.

Forward Looking Information

This document contains forward-looking statements. Wherever possible, words such as "intends", "expects", "scheduled", "estimates", "anticipates", "believes", and similar expressions or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, have been used to identify these forward-looking statements. Although the forward-looking statements contained in this document reflect management's current beliefs based upon information currently available to management and based upon what management believes to be reasonable assumptions, the Company cannot be certain that actual results will be consistent with these forward-looking statements. A number of factors could cause events and achievements to differ materially from the results expressed or implied in the forward-looking statements. These factors should be considered carefully, and prospective investors should not place undue reliance on the forward-looking statements. Forward-looking statements necessarily involve significant known and unknown risks, assumptions and uncertainties that may cause the Company's actual results, events, prospects and opportunities to differ materially from those expressed or implied by such forward-looking statements. Although Sheffield has attempted to identify important risks and factors that could cause actual actions, events or results to differ materially from those

described in forward-looking statements (refer in particular to the “Key Risks” section of the Company’s ASX announcement dated 24 March 2022, “Thunderbird BFS, Results, Financing and Project Update”), there may be other factors and risks that cause actions, events or results not to be anticipated, estimated or intended, including those risk factors discussed in the Company’s public filings. There can be no assurance that the forward- looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, prospective investors should not place undue reliance on forward-looking statements.

Any forward-looking statements are made as of the date of this announcement, and Sheffield assumes no obligation to update or revise them to reflect new events or circumstances, unless otherwise required by law. This document may contain certain forward-looking statements and projections regarding:

- estimated Resources and Reserves;
- planned production and operating costs profiles;
- planned capital requirements; and
- planned strategies and corporate objectives.

Such forward-looking statements/projections are estimates for discussion purposes only and should not be relied upon. They are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Sheffield and Kimberley Mineral Sands Pty Ltd. The forward-looking statements/projections are inherently uncertain and may therefore differ materially from results ultimately achieved. Sheffield does not make any representations and provides no warranties concerning the accuracy of the projections and disclaims any obligation to update or revise any forward-looking statements/projections based on new information, future events or otherwise except to the extent required by applicable laws.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Sheffield Resources Limited

ABN

29 125 811 083

Quarter ended ("current quarter")

30 September 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(426)	(426)
(e) administration and corporate costs	(364)	(364)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	53	53
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(737)	(737)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(772)	(772)
(e) investments	(382)	(382)
(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(1,154)	(1,154)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	-
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	7,088	7,088
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(737)	(737)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,154)	(1,154)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	5,197	5,197

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	5,197	5,197
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	5,197	5,197

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	299
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(737)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(772)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,509)
8.4 Cash and cash equivalents at quarter end (item 4.6)	5,197
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	5,197
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	3
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer:	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer:	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 15 October 2025

Authorised by: The Board of Sheffield Resources Limited

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.