

7 March 2023

Entitlement offer opens and despatch of offer booklet to eligible shareholders

On 28 February 2023, Sheffield Resources Limited (**Sheffield** or **Company**) 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**).

The Entitlement Offer opens today, Tuesday, 7 March 2023. The Entitlement Offer is expected to close at 5.00pm (AEDT) on 21 March 2023 (unless extended).

Attached is a copy of the Offer Booklet which will be made available to eligible shareholders either by email (if they have elected to receive electronic communications only), online or by post together with an Entitlement and Acceptance Form. A copy of the Offer Booklet is also accessible at www.sheffieldresources.com.au/site/investor-centre/investor-welcome.

Also attached is a sample of a letter that will be made available to Sheffield shareholders who are eligible to participate, notifying them of the Entitlement Offer.

The Offer Booklet and the Entitlement and Acceptance Form contain important information about the Entitlement Offer, including how eligible shares can apply to participate in the Entitlement Offer.

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 document is authorised for release by the Board of Sheffield Resources Limited.

Yours sincerely,



Mark Di Silvio
Chief Financial Officer & Company Secretary

IMPORTANT INFORMATION

Not for release to US wire services or distribution in the United States

*This release may not be released or distributed in the United States. This release does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or in any other jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. None of the Entitlements or the New Shares have been, or will be, registered under the U.S. Securities Act of 1933 (**Securities Act**) or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold in the United States, except in transactions exempt from, or not subject to, the registration requirements of the Securities Act and applicable US state securities laws. Nothing contained in this announcement constitutes investment, legal, tax or other advice. You should make your own assessment and take independent professional advice in relation to the information any action taken on the basis of the information.*



Offer Booklet

Pro rata non-renounceable entitlement offer

**Sheffield Resources Limited
ACN 125 811 083
(ASX: SFX)**

Non-renounceable entitlement offer of 1 New Share for every 14 Shares in Sheffield Resources Limited at an offer price of \$0.50 per New Share.

This Entitlement Offer closes at 5.00pm (AEDT) on 21 March 2023.

This Entitlement Offer is open to Eligible Shareholders who were registered holders of Sheffield Resources Limited ordinary shares at 7.00pm (AEDT) on 3 March 2023.

THIS OFFER BOOKLET IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Offer Booklet is not a prospectus or other form of disclosure document. Accordingly, it does not contain all of the information that an investor may require in order to make an investment decision or the information which would otherwise be required by Australian law or any other law to be disclosed in a prospectus.

If you are an Eligible Shareholder you should read this document in its entirety together with the personalised Entitlement and Acceptance Form which accompanies it. If you have any questions, you should consult your professional adviser without delay.



Important Notices

This Offer Booklet was prepared and issued by Sheffield Resources Limited (ACN 125 811 083) (**Sheffield or Company**) and (other than the announcements in the Annexures) is dated 7 March 2023.

This Offer Booklet is not a prospectus

This Offer Booklet contains an offer of New Shares to Eligible Shareholders and has been prepared in reliance on section 708AA of the Corporations Act (as notionally modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84* and *ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73*), which allows entitlement offers to be conducted without a prospectus. This document is not a prospectus or other disclosure document under the Corporations Act, and does not contain all of the information which would be found in a prospectus, or which may be required by an investor to make an informed decision in respect of the Entitlement Offer. This document has not been lodged with ASIC.

This is an important document and requires your immediate attention

It is important that you carefully read this Offer Booklet in its entirety before making a decision in relation to the Entitlement Offer. In particular, you should consider the risk factors outlined in the Investor Presentation which could affect the financial and operating performance of Sheffield or the value of your investment in Sheffield. By applying for New Shares, including by submitting the Entitlement and Acceptance Form or making a payment by BPAY® for your New Shares, you acknowledge that you have read this Offer Booklet and you have acted in accordance with and agree to the terms of the Entitlement Offer detailed in this Offer Booklet.

Eligibility

Sheffield, in its absolute discretion, reserves the right to determine whether a security holder is an Eligible Shareholder and therefore able to participate in the Entitlement Offer, or an Ineligible Shareholder and therefore unable to participate in the Entitlement Offer. Sheffield disclaims all liability to the maximum extent permitted by law in respect of the determination as to whether a security holder is an Eligible Shareholder or an Ineligible Shareholder. The Entitlement Offer is not being extended to Shareholders who do not meet the criteria set out in section 1.7 unless Sheffield otherwise determines.

Investment decisions

The information in this Offer Booklet does not constitute financial product advice and does not take into account your investment objectives, financial situation or particular needs. If after reading this document, you have any questions about the Entitlement Offer, you should contact your stockbroker, accountant or other professional adviser.

The potential tax effects of the Entitlement Offer will vary between investors. Investors should satisfy themselves of any possible tax consequences by consulting their professional tax advisor.

Publicly available information

Announcements released by Sheffield in accordance with its periodic and continuous disclosure obligations under the Corporations Act and ASX Listing Rules are available from the ASX website (at www.asx.com.au) and Sheffield's website (at <https://www.sheffieldresources.com.au>). Although these announcements are not incorporated into this Offer Booklet, investors should have regard to them before making a decision whether or not to participate in the Entitlement Offer, or to otherwise invest in the Company.

Sheffield may release further announcements after the date of this Offer Booklet and throughout the Offer Period which may be relevant to your consideration of the Entitlement Offer. Investors should check whether any further announcements have been released by Sheffield after the date of this Offer Booklet prior to taking action or deciding to do nothing in relation to the Entitlement Offer. These announcements will be available from the ASX website (at www.asx.com.au) and Sheffield's website (at <https://www.sheffieldresources.com.au>).

Forward-looking statements

This Offer Booklet contains certain forward-looking statements. Forward-looking statements may generally be identified by the use of forward-

looking words such as "believe", "aim", "expect", "anticipate", "intending", "foreseeing", "likely", "should", "planned", "may", "estimate", "potential", or other similar words. Statements that describe Sheffield's objectives, plans, goals or expectations are or may be forward-looking statements.

Any forward-looking statements in this Offer Booklet are made, and reflect views held, only as at the date of this Offer Booklet. Sheffield makes no representation and gives no assurance or guarantee that the occurrence of the events or the achievement of results expressed or implied in such statements will actually occur. You are cautioned not to place reliance on any forward-looking statement, and all forward-looking statements attributable to Sheffield or any person acting on their behalf are qualified by this cautionary statement.

Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors many of which are outside the control of Sheffield and its directors and management. A number of important factors could cause the actual results, performance or achievements of Sheffield to be materially different from the results, performance or achievements expressed or implied by such statements, and the assumptions on which statements are based, certain of which are summarised in the "Risks" section of the Investor Presentation attached to this Offer Booklet. You are strongly cautioned not to place undue reliance on forward-looking statements.

To the maximum extent permitted by law, Sheffield and its directors, officers, employees, agents, associates and advisers disclaim any obligations or undertaking to update or revise publicly any forward-looking statements after the date of the Offer Booklet to reflect any changes in expectations in relation to forward looking statements or any change in events, conditions or circumstances on which any such statement is based, or any changes as a result of new information, future events or results or otherwise.

Risks

Refer to the "Risks" section of the Investor Presentation attached to this Offer Booklet for a summary of certain risk factors that may affect Sheffield.

Past performance

Investors should note that past performance, including past share price performance of the Company and the pro forma historical information in the Investor Presentation attached to this Offer Booklet, is given for illustrative purposes only and cannot be relied on as an indicator of, and provides no guidance as to, future Company performance, including future share price performance.

Foreign jurisdictions

This Offer Booklet and the accompanying Entitlement and Acceptance Form do not, and are not intended to, constitute an offer, invitation or issue in any place in which, or to any person to whom, it would be unlawful to make such an offer, invitation or issue. In particular, this Offer Booklet does not constitute an offer to Ineligible Shareholders. By applying for New Shares, including by submitting the Entitlement and Acceptance Form or making a payment by BPAY® you represent and warrant that there has been no breach of such laws.

The distribution of this Offer Booklet outside of Australia, New Zealand, Hong Kong, Switzerland, the United Kingdom, the European Union, Singapore, Brazil, the Cayman Islands and the British Virgin Islands is restricted by law, and persons who come into possession of it should seek advice and observe any such restrictions. Any failure to comply with such restrictions may contravene applicable securities laws. Sheffield disclaims all liabilities to such persons. Shareholders who are not resident in Australia, New Zealand, Hong Kong, Switzerland, the United Kingdom, the European Union, Singapore, Brazil, the Cayman Islands or the British Virgin Islands are responsible for ensuring that taking up New Shares under the Entitlement Offer does not breach the selling restrictions set out in this Offer Booklet or otherwise violate the securities laws in the relevant overseas jurisdictions.

No action has been taken to register or qualify the Entitlement Offer, the Entitlements, the New Shares or the Additional New Shares, or otherwise to permit a public offering of the New Shares, in any jurisdiction outside

Australia, New Zealand, Hong Kong, Switzerland, the United Kingdom, the European Union, Singapore, Brazil, the Cayman Islands and the British Virgin Islands.

Foreign exchange control restrictions or restrictions on remitting funds from your country to Australia may apply. Your application for New Shares is subject to all requisite authorities and clearance being obtained for Sheffield to lawfully receive your Application Monies.

New Zealand

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This Offer Booklet has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This Offer Booklet is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

United States

This Offer Booklet and accompanying Offer Announcement, Investor Presentation and Entitlement and Acceptance Form may not be distributed or released in the United States and do not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to any persons who are acting for the account or benefit of a person in the United States.

Neither the Entitlements, the New Shares or the Additional New Shares offered in the Entitlement Offer have been, or will be, registered under the US Securities Act of 1933 (**US Securities Act**) or the securities laws of any state or other jurisdiction of the United States.

Accordingly, the Entitlements may not be taken up or exercised by, and the New Shares and Additional New Shares may not be offered, sold or resold to persons in the United States or persons who are acting for the account or benefit of a person in the United States, unless they have been registered under the US Securities Act or offered or sold in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and any other applicable securities laws of any state or other jurisdiction of the United States. The Entitlements, the New Shares and the Additional New Shares to be offered and sold in the Entitlement Offer may only be offered and sold outside the United States in "offshore transactions" (as defined in Rule 902(h) under the US Securities Act) in reliance on Regulation S under the US Securities Act.


European Union (excluding Austria)

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in any member state of the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4) of the Prospectus Regulation, an offer of New Shares in each member state of the European Union is limited:

- to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation);
- to fewer than 150 natural or legal persons (other than qualified investors); or
- in any other circumstance falling within Article 1(4) of the Prospectus Regulation.
- Investors in the Netherlands should note:

Attention! This investment falls outside AFM supervision. No prospectus required for this activity.



Hong Kong

WARNING: This Offer Booklet may be distributed in Hong Kong only to existing shareholders of the Company. This Offer Booklet may not be distributed, published, reproduced or disclosed (in whole or in part) to any other person in Hong Kong or used for any purpose in Hong Kong other than in connection with the recipient's consideration of the Offer.

You are advised to exercise caution in relation to the Offer. If you are in doubt about any contents of this Offer Booklet, you should obtain independent professional advice.

This Offer Booklet has not been reviewed by any Hong Kong regulatory authority. In particular, this document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of the Laws of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong under Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong.

Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this Offer Booklet nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice as such terms are understood pursuant to art. 35 of the Swiss Financial Services Act (**FinSA**) or the listing rules of any stock exchange or regulated trading facility in Switzerland. Neither this Offer Booklet nor any other offering or marketing material relating to the New Shares or the offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this Offer Booklet nor any other offering or marketing material relating to the offering, the Company or the New Shares have been or will be filed with or approved by any Swiss regulatory authority or authorized review body. In particular, this Offer Booklet will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (**FINMA**).

This Offer Booklet may be distributed in Switzerland only to existing shareholders of the Company and is not for general circulation in Switzerland.

United Kingdom

Neither this Offer Booklet nor any other document relating to the offer of New Shares has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("**FSMA**")) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this Offer Booklet or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This Offer Booklet is issued on a confidential basis in the United Kingdom to fewer than 150 persons who are existing shareholders of the Company. This Offer Booklet may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this Offer Booklet is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("**FPO**"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this Offer Booklet relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this Offer Booklet.

Singapore

This Offer Booklet and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document relating to the New Shares may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This document has been given to you on the basis that you are an existing holder of the Company's shares. If you are not such a shareholder, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Brazil

The New Shares have not been, and will not be, registered with the Brazilian Securities and Exchange Commission (Comissão de Valores Mobiliários or CVM) or any other authority in Brazil and may not be offered or sold, directly or indirectly, to the public in Brazil. This Offer Booklet and any other document relating to an offer of New Shares may not be distributed in Brazil except to existing shareholders of the Company or otherwise in compliance with Brazilian law.

This Offer Booklet has not been approved by any Brazilian regulatory authority and does not constitute an offer to sell, or a solicitation of any offer to buy, any securities to the public in Brazil.

The Company's ordinary shares are not listed on any stock exchange, over-the-counter market or electronic system of securities trading in Brazil.

The Cayman Islands

No offer or invitation to subscribe for New Shares may be made to the public in the Cayman Islands or from within the Cayman Islands. The New Shares will be offered in the Cayman Islands from outside the Cayman Islands and only to existing shareholders of the Company.

The British Virgin Islands

The New Shares may not be offered in the British Virgin Islands unless the Company or the person offering the New Shares on its behalf is licensed to carry on business in the British Virgin Islands. While the Company is not licensed to carry on business in the British Virgin Islands, the New Shares may be offered to existing shareholders of the Company in the British Virgin Islands from outside the British Virgin Islands.

Electronic communications

If you are accessing the Offer Booklet and application form on an internet website, you understand that you are responsible for protecting against viruses and other destructive items which might compromise confidentiality and your details. Your use of the online Offer Booklet or the website created for the Entitlement Offer accessible at <https://events.miracle.com/sfx-offer> is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses or other items that might compromise confidentiality.

Time

Times and dates in this Offer Booklet are indicative only and subject to change. Unless otherwise indicated, all times and dates refer to Sydney NSW, Australia time.

Defined terms and abbreviations

Terms and abbreviations used in this Offer Booklet are defined in section 6 of this Offer Booklet.

Foreign exchange

All references to "\$" are AUD unless otherwise noted.

Corporate Directory

| | |
|--------------------------|---|
| Company | <p>Sheffield Resources Limited ACN 125 811 083</p> <p>Registered office: Level 2, 41 – 47 Colin Street West Perth, WA, 6005 Australia</p> <p>Telephone: +61 8 6555 8777</p> <p>Website: https://www.sheffieldresources.com.au/site/content/</p> <p>ASX Code: SFX</p> |
| Directors | <p>Bruce Griffin (Executive Chair)</p> <p>Gordon Cowe (Non-Executive)</p> <p>Vanessa Kickett (Non-Executive)</p> <p>Ian Macliver (Non-Executive)</p> <p>John Richards (Lead Independent Non-Executive)</p> |
| Company Secretary | Mark Di Silvio |
| Legal Adviser | <p>Norton Rose Fulbright Australia Level 30, 108 St Georges Terrace Perth, Western Australian, 6000, Australia</p> |
| Lead Manager | <p>Bridge Street Capital Partners ACN 150 409 948 Level 14, 234 George Street, Sydney NSW 2000</p> |
| Auditors | <p>HLB Mann Judd Level 4, 130 Stirling Street Perth WA 6000</p> |
| Registry | <p>Link Market Services Limited Level 12, 250 St Georges Terrace Perth WA 6000</p> |

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Key Entitlement Offer Details

Key Statistics

| | |
|--|---|
| Offer Price | \$0.50 per New Share |
| Ratio | 1 New Share for every 14 Shares held at the Record Date |
| Maximum number of New Shares to be issued under the Entitlement Offer | 24.8 million (approximately) |
| Maximum amount to be raised under the Entitlement Offer | Approximately \$12.4 million, before costs and expenses |
| Number of Shares on issue following the Placement and Entitlement Offer | 408 million (approximately) |

Key Dates

| | |
|---|--------------------------|
| Announcement of Placement, Entitlement Offer and Cleansing Notice | Monday, 28 February 2023 |
| Ex-Date for Entitlement Offer | Thursday, 2 March 2023 |
| Record Date to determine Entitlement to New Shares (7.00pm AEDT) | Friday, 3 March 2023 |
| Offer Booklet and Entitlement and Acceptance Form made available to Eligible Shareholders | Tuesday, 7 March 2023 |
| Opening Date of Entitlement Offer | Tuesday, 7 March 2023 |
| Issue of Placement shares | Wednesday, 8 March 2023 |
| Closing Date of Entitlement Offer (5.00pm AEDT) | Tuesday, 21 March 2023 |
| Announcement of Entitlement Offer results (including Shortfall) | Thursday, 23 March 2023 |
| Settlement of New Shares under Entitlement Offer | Friday, 24 March 2023 |
| Allotment of New Shares under Entitlement Offer | Monday, 27 March 2023 |
| Quotation of New Shares issued under Entitlement Offer | Tuesday, 28 March 2023 |
| Despatch of holding statement for New Shares | Wednesday, 29 March 2023 |
| Normal trading commences | Thursday, 30 March 2023 |

The above events, dates and times are indicative only and may be subject to change. Sheffield reserves the right to amend any or all of these events, dates and times without notice, subject to the Corporations Act, the ASX Listing Rules and other applicable laws. In particular, Sheffield reserves the right to extend closing dates, to accept late applications either generally or in particular cases or to withdraw the Entitlement Offer without prior notice. The commencement of quotation of New Shares is subject to confirmation by ASX.

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your application once it has been submitted. Eligible Shareholders wishing to participate in the Entitlement Offer are encouraged to submit their Entitlement and Acceptance Form as soon as possible after the Entitlement Offer opens.

Enquiries

If you have questions on how to complete the Entitlement and Acceptance Form or how to take up your Entitlement, please contact the share registry, Link Market Services Limited on 1800 451 641 or +61 1800 451 641 (outside Australia) between 8.30am and 5.00pm (Sydney time) Monday to Friday during the Offer Period.

We recommend you consult your professional adviser if you are in any doubt as to whether or not to participate in the Entitlement Offer.

Summary of options available to you

If you are an Eligible Shareholder, you may take one of the following actions:

- take up all of your Entitlements and, if you do so, also apply for Additional New Shares if you wish;
- take up part of your Entitlements; or
- do nothing.

The Entitlement Offer closes at 5.00pm (AEDT) on the Closing Date.

Options available to you

| OPTION 1: TAKE UP ALL AND ELECT TO APPLY FOR ADDITIONAL SHARES IN EXCESS OF YOUR ENTITLEMENT | OPTION 2: TAKE UP PART OF YOUR ENTITLEMENT | OPTION 3: DO NOTHING |
|--|--|---|
| <p>Key considerations</p> <ul style="list-style-type: none"> • You may elect to purchase New Shares at the Offer Price (see section 3 “Options and How to Apply” for instructions on how to take up your Entitlements). • The New Shares will be fully paid and rank equally in all respects with the existing Shares. • Eligible Shareholders are able to apply for Additional New Shares in excess of their Entitlements as set out in their personalised Entitlement and Acceptance Form available online at https://events.miraqle.com/sfx-offer. • Applications for New Shares and Additional New Shares must be received before 5.00pm (AEDT) on the Closing Date. | <p>Key considerations</p> <ul style="list-style-type: none"> • You may elect to purchase only part of your Entitlement to New Shares at the Offer Price, (see section 3 “Options and How to Apply” for instructions on how to take up part of your Entitlements). • The New Shares will be fully paid and rank equally in all respects with the existing Shares. • If you only take up part of your Entitlements the remainder will lapse and form part of the Shortfall. • If you only take up part of your Entitlement your percentage shareholding in Sheffield may also be diluted. | <p>Key considerations</p> <ul style="list-style-type: none"> • To the extent you do not take up any of your Entitlements, your Entitlements will lapse on 21 March 2023. • By letting your Entitlement lapse, you will not purchase any New Shares and therefore forgo any exposure to increases or decreases in the value of New Shares. • Your percentage shareholding in Sheffield will also be diluted. |

Letter from the Chair

Dear Shareholder

On behalf of the board of Sheffield Resources Limited, I am pleased to present you with an opportunity to subscribe for new fully paid ordinary shares in the Company by participating in the offer detailed in this Offer Booklet.

The Company is undertaking a non-renounceable entitlement offer to Eligible Shareholders of New Shares at an issue price of \$0.50 per New Share on the basis of 1 New Share for every 14 Shares held on the Record Date. The number of New Shares to which you are entitled to subscribe for is detailed in the Entitlement and Acceptance Form that accompanies this Offer Document. If you take up your full Entitlement, you may also apply for Additional New Shares in excess of your Entitlement at \$0.50 per Additional New Share.

The Entitlement Offer will raise a maximum of approximately \$12.4 million (before transaction costs).

The Company also proposes to raise approximately \$18 million through a placement to institutional and sophisticated investors to be completed simultaneously with the Entitlement Offer (**Placement**). As at the date of this Offer Booklet, the Company has received binding commitments for 36 million Shares in the Placement (representing \$18 million).

Net proceeds of the Entitlement Offer and the Placement will be applied toward the South Atlantic Project opportunity, growth options including within Kimberley Mineral Sands Pty Ltd (**KMS**), corporate activities and to fund any costs associated with the Entitlement Offer.

On 28 February 2023, Sheffield signed an investment agreement with Rio Grande Mineração S/A (**RGM**) and its existing shareholders pursuant to which the Company has agreed to advance RGM an aggregate of US\$2.5 million by way of an unsecured loan to fund RGM's de-risking activities for an option in favour of the Company to acquire a 20% interest in RGM (**RGM Option Agreement**). The option is exercisable for a period of 18 months from the date of the RGM Option Agreement and upon completion of those activities and execution of a formal shareholders agreement and framework agreement for the joint venture.

If the RGM Investment does not complete for any reason, net proceeds of the Entitlement Offer will be used for the purpose of Sheffield's business development program, supporting the growth of the Thunderbird Project and will also be used to for general working capital purposes.

Further information regarding the RGM Investment can be found in the Offer Announcement on 28 February 2023.

Eligible Shareholders may choose one of the following options:

- OPTION 1: Accept their Entitlement in full and also apply for Additional New Shares;
- OPTION 2: Accept a proportion of their Entitlement; or
- OPTION 3: Not take up any of their Entitlement.

Should you wish to accept the Offer, please refer to Section 3 regarding your requirements.

Further information about the Company and its operations is contained in publicly available documents lodged by the Company with the ASIC and ASX. This Offer Booklet should be read in conjunction with that material.

There are a number of risks associated with investing in the share market generally and the Company specifically. The New Shares being offered under this Offer Booklet must be regarded as speculative. Investors should read the Offer Document in its entirety before deciding to invest and, in particular, consider the risk factors detailed in the Investor Presentation at Annexure A.

If you have any queries concerning the Entitlement Offer, or the action you are required to take to subscribe for New Shares, please consult your stockbroker, accountant, solicitor or other professional advisor.

Yours faithfully



Bruce Griffin
Executive Chair

Frequently asked questions

| Question | Response | Section Reference |
|---|---|-------------------|
| Key features of the Entitlement Offer | | |
| 1 What is the Entitlement Offer? | <p>The Entitlement Offer is a non-renounceable entitlement offer of 1 New Shares for every 14 Shares held, at an Offer Price of \$0.50 per New Share.</p> <p>The Entitlement Offer is available to Eligible Shareholders (being Shareholders at 7.00pm (AEDT) on 3 March 2023. The Entitlement Offer closes at 5.00pm (AEDT) on 21 March 2023.</p> | Section 1 |
| 2 What is the Placement? | Immediately prior to commencement of the Entitlement Offer, the Company undertook a placement to institutional and sophisticated investors at a price of \$0.50 per Share. As at the date of this Offer Booklet the Company has firm commitments from investors for \$18 million in aggregate. | N/A |
| 3 Who is the issuer of New Shares under the Entitlement Offer? | Sheffield Resources Limited (ASX: SFX). | N/A |
| 4 What is the purpose of the Entitlement Offer? | Net proceeds of the Entitlement Offer and the Placement will be applied toward the South Atlantic Project opportunity, growth options including within KMS, corporate activities and paying the costs of the Entitlement Offer. | Section 1.2 |
| About Sheffield | | |
| 5 What are Sheffield's key assets and operations? | <p>Sheffield is focussed on the development of the Thunderbird Project, one of the world's largest, undeveloped zircon-rich mineral sands deposits. Sheffield's growth strategy includes the enhancement of the Thunderbird Project through potential expansion, and pursuing exploration opportunities within the Canning Basin.</p> <p>If Sheffield exercises its option pursuant to the RGM Option Agreement, it will also acquire a 20% interest in the South Atlantic Project, in Rio Grande do Sul, Brazil.</p> | Section 2.1 |
| 6 What is the status of the Thunderbird Project | <p>The Thunderbird Project remains on schedule and on budget and is over 75% complete, with first shipment of products scheduled for early 2024.</p> <p>The Thunderbird Project is owned by Kimberley Minerals Sands Pty Ltd, a 50/50 joint venture between Sheffield and YGH Australia Investment Pty Ltd, formed in 2021 to develop the Thunderbird Project.</p> <p>Thunderbird is located midway between Broome and Derby in northern Western Australia, a low-risk mining jurisdiction with proximity to Asian markets.</p> | Section 2.2 |

| Question | Response | Section Reference |
|--|---|---|
| 7 What are the risks associated with applying for New Shares under the Entitlement Offer? | <p>An investment in New Shares is subject to risks, some of which are beyond the control of Sheffield. These risks include but are not limited to; issues with the development of Sheffield's core asset, the Thunderbird Minerals Sands Project, commodity price risks, competition risk, offtake risk, contractor and reliance on key personnel risks, operational risks, regulatory risks, completion risks in connection with the RGM Investment, together with general risks associated with any securities investment.</p> <p>These risks are set out in further detail in the "Risks" section in the Investor Presentation. Shareholders are encouraged to consider these risk factors in full as they may affect the financial and operating performance of Sheffield or the value of your investment in Sheffield.</p> | Refer to "Risks" section in the Investor Presentation |

The RGM Investment

| | | |
|---|--|-------------|
| 8 What is the RGM Investment? | On 28 February 2023, the Company signed an investment agreement with RGM and its existing shareholders pursuant to which the Company has agreed to advance RGM an aggregate of US\$2.5 million by way of an unsecured loan to fund RGM's de-risking activities for an option in favour of the Company to acquire a 20% interest in RGM, which may be exercised subject to certain conditions and with the payment of a further US\$12.5m (US\$15.0m in total). Further information regarding the RGM Investment can be found in the Offer Announcement, a copy of which is attached to this Offer Booklet at Annexure B. | Section 2.3 |
| 9 What are the key benefits of the RGM Investment? | The RGM Investment provides the Company with the opportunity to acquire an interest in a second mineral sands project in addition to Thunderbird. The RGM Investment is speculative in nature. The Company has outlined an exploration target for the South Atlantic Project but it remains subject to the successful conclusion of a number of de-risking activities and other risks. | N/A |
| 10 Are there any conditions yet to be satisfied in order to complete the RGM Investment? | <p>The option will only be exercisable upon completion of the de-risking activities and Thunderbird achieving physical completion under its financing arrangements.</p> <p>Further information regarding the RGM Investment can be found in the Offer Announcement, a copy of which is attached to this Offer Booklet at Annexure B.</p> | Section 2.3 |

Further information regarding the Entitlement Offer

| | | |
|---|---|-----------|
| 11 How much is being raised under the Entitlement Offer? | The Entitlement Offer will raise up to approximately \$12.4 million if fully subscribed. Together with the Placement, which has commitments from investors for \$18 million, Sheffield is hoping to raise a total of \$30.4 million (before costs). | Section 1 |
| 12 Is the Entitlement Offer underwritten? | No, the Entitlement Offer is not underwritten. | N/A |
| 13 When does the Entitlement Offer open? | The Entitlement Offer opens at 10.00am (AEDT) on 7 March 2023. | Key Dates |
| 14 When does the Entitlement Offer close? | The Entitlement Offer closes at 5.00pm (AEDT) on 21 March 2023. | Key Dates |

| Question | Response | Section Reference |
|---|---|---------------------------|
| 15 What is the impact of the Entitlement Offer on the Company? | The potential effect the Entitlement Offer will have on the control of Sheffield, and the consequences of that effect, will depend on a number of factors, including the extent to which Eligible Shareholders take up their entitlement to New Shares under the Entitlement Offer and participate in the Shortfall Facility, and the number of Shares held by Ineligible Shareholders. The Sheffield directors will manage allocations under the Shortfall Facility to ensure no investor acquires voting power in Sheffield of more than 20% as a result of the Placement and the Entitlement Offer. | Section 1.19 |
| 16 Who can apply? | The Entitlement Offer is open to Eligible Shareholders. | Sections 1.7 |
| 17 Who is an Eligible Shareholder? | <p>An Eligible Shareholder is defined as a Shareholder who as at 7.00pm (AEDT) on the Record Date:</p> <ul style="list-style-type: none"> • has a registered address listed on Sheffield’s share register in Australia, New Zealand, Hong Kong, Switzerland, United Kingdom, the European Union, Singapore, Brazil, Cayman Islands and British Virgin Islands; • is not in the United States and is not acting for the account of or benefit of a person in the United States(to the extent such person holds Shares for the account or benefit of such person in the United States); and • is eligible under all applicable securities laws to receive an offer under the Entitlement Offer, without any requirement for a prospectus, disclosure document or other lodgement, filing, registration or qualification. | Section 1.7 |
| 18 What can I do with my Entitlement? | <p>If you are an Eligible Shareholder, you may do one of the following:</p> <ul style="list-style-type: none"> • take up all of your Entitlement and, if you wish, apply at the Offer Price for a number of New Shares that exceeds your Entitlement under the Shortfall Facility; • take up part of your Entitlement (in which case the balance will lapse); or • do nothing, in which case your Entitlement will lapse. | Section 3.2 |
| 19 Can I apply for New Shares in excess of my Entitlement? | <p>Yes. The allocation of any Additional New Shares will be limited to the number of New Shares for which valid applications are not received before the Entitlement Offer closes.</p> <p>There is no guarantee that Eligible Shareholders will be successful in being allocated any of the Additional New Shares that they apply for.</p> <p>No Additional New Shares will be issued to an Eligible Shareholder, where to do so would result in a shareholder obtaining voting power in Sheffield in excess of 20% in breach of the Corporations Act.</p> | Sections 1.5, 1.6 and 3.5 |
| 20 How much will I pay per New Share or Additional Share? | The price payable for one New Share as well as one Additional New Share under the Entitlement Offer is \$0.50. | Sections 1.1 and 3.3 |
| 21 Can I trade my Entitlement? | No. The Entitlements are non-renounceable which means they cannot be traded. | N/A |

| Question | Response | Section Reference |
|---|---|-----------------------------|
| <p>22 How can I apply?</p> | <p>If you decide to take up all or part of your Entitlement, or take up all of your Entitlement and also apply for Additional New Shares in excess of your Entitlement, please:</p> <ul style="list-style-type: none"> access your personalised application form (including the BPAY® payment details) online via the Company's offer website https://events.miracle.com/sfx-offer and make payment for the full amount payable using BPAY®, so that it is received by the Closing Date; or if you are unable to pay with using BPAY® or you are a foreign Eligible Shareholder, complete the Entitlement and Acceptance Form available online at https://events.miracle.com/sfx-offer or contact the Registry. | <p>Sections 3.2 and 3.3</p> |
| <p>23 Can I withdraw my Application?</p> | <p>You cannot withdraw your application once it has been submitted. Cooling off rights do not apply to an investment in New Shares. Except where permitted by law, you cannot withdraw your application once it has been accepted. Sheffield reserves the right to withdraw the Entitlement Offer without prior notice.</p> | <p>Sections 3.2 and 3.4</p> |
| <p>24 Is brokerage, commission or stamp duty payable?</p> | <p>No brokerage, commission or stamp duty will be payable by Eligible Shareholders on the issue or taking up of Entitlements, or the issue of New Shares or Additional New Shares.</p> | <p>Sections 4.8 and 5.9</p> |
| <p>25 What are the tax implications of investing in New Shares and Additional New Shares (if any)?</p> | <p>The tax consequences of any investment in New Shares and Additional New Shares will depend upon an investor's particular circumstances. Applicants should obtain their own tax and legal advice prior to deciding whether to invest in the Entitlement Offer.</p> | <p>Section 4</p> |
| <p>26 When will the New Shares and Additional New Shares (if any) be issued?</p> | <p>The issue of New Shares under the Entitlement Offer and the issue of Additional New Shares under the Entitlement Offer is anticipated to occur on 27 March 2023.</p> | <p>Key Dates</p> |
| <p>27 What are the terms of the New Shares and Additional New Shares (if any)?</p> | <p>New Shares and Additional New Shares issued under the Entitlement Offer will rank equally with existing Shares.</p> | <p>Section 1.1</p> |
| <p>28 When will the New Shares being trading on the ASX?</p> | <p>Normal trading of New Shares and Additional New Shares is expected to commence on ASX on 30 March 2023.</p> | <p>Key Dates</p> |
| <p>29 When will holding statements be despatched?</p> | <p>Holding statements are expected to be despatched on 29 March 2023.</p> | <p>Section 1.15</p> |

1 Details of the Entitlement Offer

1.1 Overview of the Entitlement Offer

The Entitlement Offer is a non-renounceable pro rata offer of 1 New Share for every 14 Shares held at the Record Date, being 7.00pm (AEDT) on 3 March 2023, at the Offer Price of \$0.50 per New Share. Fractional entitlements will be rounded down to the nearest whole number of New Shares.

Eligible Shareholders will be allotted their Entitlements under the Entitlement Offer which can be taken up in whole or in part, or in whole with the ability to subscribe for Additional New Shares in excess of their Entitlement, to be allocated in the Shortfall Facility.

Eligible Shareholders who take up their Entitlements in full may also apply for any New Shares that are not taken up under the Entitlement Offer through the Shortfall Facility.

New Shares issued under the Entitlement Offer will be fully paid and will rank equally with existing Shares on issue.

Please refer to the Investor Presentation for information regarding the purpose of the Entitlement Offer and use of proceeds, the effect of the Entitlement Offer and the RGM Investment on the Company's financial position and capital structure and key risks associated with an investment in Sheffield. You should also consider other publicly available information about Sheffield available at www.asx.com.au and <https://www.sheffieldresources.com.au/site/content/>.

The Entitlement Offer is not underwritten.

1.2 Purpose of the Entitlement Offer

The Entitlement Offer is proposed to raise approximately \$12.4 million (before costs and expenses).

The Directors intend to apply the proceeds from the Entitlement Offer for the purposes of funding the South Atlantic Project opportunity, growth options including within KMS, corporate activities and paying the costs of the Entitlement Offer.

Further details in respect of the use of funds and the RGM Investment can be found in the Investor Presentation and the Offer Announcement attached to this Offer Booklet at Annexure A and Annexure B.

1.3 Placement

As announced to ASX on 28 February 2023, Sheffield has received binding commitments in respect of a placement to sophisticated and professional investors of 36 million Shares, at an issue price of \$0.50 per Share, to raise \$18 million (before transaction costs).

The Placement is anticipated to settle on 7 March 2023, being after the Record Date, such that participants in the Placement will not be entitled to participate in the Entitlement Offer in respect of any Shares issued to them under the Placement.

1.4 Entitlement Offer

All Eligible Shareholders are being invited to take up all or part of their Entitlements, and also apply for Additional New Shares in excess of their Entitlement.

The Entitlement Offer constitutes an offer only to Eligible Shareholders. This Offer Booklet with an Entitlement and Acceptance Form is being made available to Eligible Shareholders only.

Under the Entitlement Offer, Sheffield is providing Eligible Shareholders with the opportunity to subscribe for 1 New Share for every 14 Shares held at the Record Date, being 7.00pm (AEDT) on 3 March 2023 at the Offer Price of \$0.50 per New Share.

The Entitlement Offer opens on 7 March 2023 and will close at 5.00pm (AEDT) on 21 March 2023, unless varied. Settlement of the Entitlement Offer is expected to occur on 24 March 2023, with New Shares issued under the Entitlement Offer and the Shortfall Facility expected to commence trading on 28 March 2023.

1.5 Shortfall Facility

Whilst Sheffield believes that the Entitlement Offer will be well received, there may be a number of New Shares for which valid applications are not received before the Entitlement Offer closes (**Shortfall**). Sheffield intends to satisfy the applications for Additional New Shares made by Eligible Shareholders wishing to participate in the Shortfall Facility (if any) as soon as possible after the close of the Entitlement Offer and to issue those Additional New Shares, together with the New Shares on 27 March 2023.

Eligible Shareholders who take up their entitlement in full may apply for Additional New Shares at the Offer Price in excess of their entitlement under the Shortfall Facility, if they wish to do so. The allocation of any Additional New Shares will be limited to the number of New Shares under the Shortfall Facility. If the Company receives valid applications from Shareholders for a number of Additional New Shares that exceeds the Shortfall, then the number of Additional New Shares to be issued to each Applicant will be scaled back and be allocated and allotted in accordance with the allocation or policy set out in section 3.5.

There is no guarantee that Applicants will receive the number of Additional New Shares applied for in excess of their Entitlement, or that they will receive any at all. Sheffield does not guarantee that there will be any Shortfall.

Sheffield's decision as to the number of Shares to be issued to any Applicant will be final. The issue of Additional New Shares under the Shortfall Facility is subject to compliance with the Corporations Act, ASX Listing Rules and other applicable laws, and will be subject to availability.

A person will not be entitled to be issued any Additional New Shares through the Shortfall Facility to the extent that that person requires shareholder approval under the Corporations Act or ASX Listing Rules or any other regulatory approval including approval under the *Foreign Acquisitions and Takeovers Act 1975* (Cth).

1.6 Allotment and allocation policy

Sheffield will proceed to allocate New Shares as soon as possible after the Closing Date and receiving ASX permission for official quotation of the New Shares.

Allocation of Additional New Shares applied for under the Shortfall Facility will be allocated and allotted in accordance with the allocation policy set out in section 3.5. Successful Applicants will be notified in writing of the number of Additional New Shares allocated to them as soon as possible following the allocation being made.

1.7 Eligibility to participate in the Entitlement Offer

Eligible Shareholders are those Shareholders who at 7.00pm (AEDT) on the Record Date:

- have a registered address listed on Sheffield's share register in Australia, New Zealand, Hong Kong, Switzerland, the United Kingdom, the European Union, Singapore, Brazil, the Cayman Islands and the British Virgin Islands;
- are not in the United States and are not acting for the account of or benefit of a person in the United States (to the extent such person holds Shares for the account or benefit of such person in the United States); and
- are eligible under all applicable securities laws to receive an offer under the Entitlement Offer, without any requirement for a prospectus, disclosure document or other lodgement, filing, registration or qualification.

Sheffield, in its absolute discretion, reserves the right to determine whether a security holder is an Eligible Shareholder and therefore able to participate in the Entitlement Offer, or an Ineligible Shareholder and therefore unable to participate in the Entitlement Offer. Sheffield disclaims all liability to the maximum extent permitted by law in respect of the determination as to whether a security holder is an Eligible Shareholder or an Ineligible Shareholder. The Entitlement Offer is not being extended to Shareholders who do not meet the above criteria unless Sheffield otherwise determines.

1.8 Ineligible Shareholders

All Shareholders who do not satisfy the criteria to be Eligible Shareholders, are Ineligible Shareholders. Ineligible Shareholders are not entitled to participate in the Entitlement Offer, unless Sheffield otherwise determines. The restrictions upon eligibility to participate in the Entitlement Offer arise because Sheffield has determined, pursuant to ASX Listing Rule 7.7.1(a) and section 9A(3)(a) of the Corporations Act, that it would be unreasonable to extend the Entitlement Offer to Ineligible Shareholders. This decision has been made after having regard to the relatively small number of Shareholders in the jurisdictions in which the Ineligible Shareholders are located, the relatively small number and value of New Shares to which those Shareholders would otherwise be entitled and the potential costs of complying with legal and regulatory requirements in the jurisdictions in which the Ineligible Shareholders are located in relation to the Entitlement Offer.

1.9 Your Entitlements under the Entitlement Offer

Your Entitlement to participate in the Entitlement Offer is set out in the accompanying Entitlement and Acceptance Form, and has been calculated based on 1 New Share for every 14 Shares you held at the Record Date rounded down to the nearest whole number.

The Entitlement stated on your Entitlement and Acceptance Form may be in excess of the actual Entitlement you may be permitted to take up; for example, you are not permitted to take up an Entitlement to the extent you are holding Shares for the account or benefit of a person in the United States.

1.10 Can you trade your Entitlement?

No. As the Entitlement Offer is non-renounceable, the Entitlements cannot be traded on ASX, transferred, assigned or otherwise dealt with. If you do not take up your Entitlements by the Closing Date, your rights will lapse.

By allowing your Entitlement to lapse, you will forgo any exposure to increases or decreases in the value of the New Shares had you taken up your Entitlement. Your interest in Sheffield will also be diluted.

1.11 Closing Date

Sheffield will accept applications under the Entitlement Offer from the date of this Offer Booklet until 5.00pm (AEDT) on 21 March 2023 (or such other date as the Directors in their absolute discretion determine, subject to the requirements of the ASX Listing Rules).

1.12 Other securities

As at the date of this Offer Document, the Sheffield has on issue 347,261,606 Shares, 2,140,000 Options and 4,508,419 Performance Rights. The Company does not expect any Options or Performance Rights to be exercised prior to the Record Date. Assuming no Options or Performance Rights are exercised before the Record Date, up to approximately 24.8 million New Shares will be issued under the Entitlement Offer.

1.13 Minimum subscription

There is no minimum subscription for the Entitlement Offer.

1.14 ASX quotation

Sheffield has made an application to ASX for quotation of the New Shares issued under the Entitlement Offer on ASX. If ASX does not grant official quotation of the New Shares, Sheffield will not issue any New Shares and all Application Monies will be refunded, without interest.

Subject to approval being granted by ASX, quotation of the New Shares is expected to occur on 28 March 2023. Note that dates and times in this Offer Booklet are indicative only and subject to change.

1.15 Issue of New Shares

Sheffield expects to issue the New Shares under the Entitlement Offer on 27 March 2023 and despatch holding statements for the New Shares on 29 March 2023.

Any Applicant who sells New Shares before receiving confirmation of their holding in the form of a holding statement will do so at their own risk. The Company and the Registry will have no responsibility for, and disclaim all duty and liability whether in fault, negligence, negligent misstatement or otherwise (to the maximum extent permitted by law) to persons who trade New Shares before receiving their holding statements, whether on the basis of confirmation of the allocation provided by the Company, the Registry or otherwise, or who otherwise trade or purport to trade New Shares in error or which they do not hold or are not entitled to. If you are in any doubt as to these matters, you should first consult with your stockbroker or other professional adviser.

1.16 Rights of the Company

Sheffield reserves the right (in its absolute sole discretion) to reduce the number of New Shares allocated to Eligible Shareholders, or persons claiming to be Eligible Shareholders, if their claims prove to be overstated or they fail to provide information to substantiate their claims.

1.17 Application Monies

Application Monies will be held in trust for Applicants in a subscription account solely for the purpose of holding the Application Monies until New Shares are allotted. To the fullest extent permitted by law, each Eligible Shareholder agrees that any Application Monies paid by them to Sheffield will not entitle them to any interest against Sheffield and that any interest earned in respect of Application Monies will belong to Sheffield. This will be the case, whether or not all or none (if the Entitlement Offer is withdrawn) of the New Shares applied for by a person are issued to that person. Any interest earned on Application Monies will be for the benefit of Sheffield and will belong to and retained by Sheffield irrespective of whether New Shares are issued.

1.18 Directors' interests

Each Director's relevant interest in the securities of the Company as at the date of this Offer Document is detailed in the table below.

Mr Griffin and Mr Macliver intend to participate in the Entitlement Offer in respect of some or all of their entitlements.

| Director | Shares | Options | Performance Rights |
|-----------------|---------|---------|--------------------|
| John Richards | - | 480,000 | - |
| Ian Macliver | 100,000 | 480,000 | - |
| Bruce Griffin | 200,000 | 587,365 | 1,844,377 |
| Gordon Cowe | - | 480,000 | - |
| Vanessa Kickett | - | 480,000 | - |

1.19 Substantial holder and effects on control

Control effect

The potential effect that the Entitlement Offer will have on the control of the Company will depend on the take up by Eligible Shareholders of their Entitlement.

If all Eligible Shareholders each subscribe for their full Entitlement, then each Eligible Shareholder's percentage ownership interest (and voting power) in the Company will remain the same, subject only to changes resulting from Ineligible Shareholders being unable to participate in the Entitlement Offer and any dilution as a result of the Placement, and there will be no effect on control of the Company.

To the extent that an Eligible Shareholder does not take up its Entitlement, the proportionate shareholding interest of that Eligible Shareholder in the Company will be diluted. The proportionate shareholding interest of the Ineligible Shareholders will be diluted because those Ineligible Shareholders are not entitled to participate in the Entitlement Offer.

However, the Company does not consider that the issue of New Shares under the Entitlement Offer will have a material impact on the control of the Company. No Eligible Shareholder or other investor will have a voting power greater than 20% as a result of the Entitlement Offer or the Placement.

Dilution

If Eligible Shareholders take up their Entitlement, each Eligible Shareholder's percentage interest in the Company will remain the same and will not be diluted as a result of the Entitlement Offer (although it may still be diluted as a result of the Placement).

If Eligible Shareholders do not participate in the Entitlement Offer and the Shortfall is taken up, the holdings of Shareholders who do not participate will be diluted (as compared to their holdings and number of Shares on issue as at the date of this Offer Document).

2 About Sheffield and the RGM Investment

2.1 Introduction

Sheffield is an Australian mineral sands company established in 2007 and listed on the ASX in 2011 (ASX: **SFX**). Sheffield is focussed on the development of the Thunderbird Project, an undeveloped zircon-rich mineral sands deposit. The Thunderbird Project is owned by KMS, a 50/50 joint venture between Sheffield and YGH Australia Investment Pty Ltd, formed in 2021 to develop the Thunderbird Project.

Thunderbird is located midway between Broome and Derby in northern Western Australia, a low risk mining jurisdiction with close proximity to Asian markets. Additional details regarding the Thunderbird Project can be found in Sheffield's announcements on the ASX on 24 March 2022, 10 October 2022 and 14 February 2023.

If Sheffield exercises its option pursuant to the RGM Option Agreement, it will also acquire a 20% interest in the South Atlantic Project, in Rio Grande do Sul, Brazil.

Further details of the Company are set out in the Investor Presentation in Annexure A.

2.2 Thunderbird Project

The Thunderbird Project is owned by Kimberley Minerals Sands Pty Ltd, a 50/50 joint venture between Sheffield and YGH Australia Investment Pty Ltd, formed in 2021 to develop the Thunderbird Project.

Thunderbird is located midway between Broome and Derby in northern Western Australia, in one of the world's most attractive mining investment jurisdictions. 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, 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 and is well placed to deliver long term, secure supply of high quality products to a range of potential customers.

Additional details regarding the Thunderbird Project can be found in Sheffield's announcements on the ASX on 24 March 2022, 10 October 2022 and 14 February 2023.

2.3 The RGM Investment

As announced by the Company on 28 February 2023, the Company has entered into a binding investment agreement with Rio Grande Mineração S/A and its existing shareholders pursuant to which the Company has agreed to advance RGM an aggregate of US\$2.5 million by way of an unsecured loan to fund RGM's de-risking activities for an option in favour of the Company to acquire a 20% interest in RGM.

The option is exercisable for a period of 18 months from the date of the RGM Option Agreement and upon completion of those activities and execution of a formal shareholders agreement and framework agreement for the joint venture. The exercise of the option to acquire a 20% interest in RGM is subject to certain conditions precedent, including de-risking activities and physical completion of Thunderbird.

Upon exercise of the option, the unsecured loan will be converted into equity in RGM and the Company will be required to pay an additional US\$5 million to acquire an aggregate interest of 10% in RGM. An additional US\$7.5 million will be provided by the Company in tranches and in accordance with a further budget and work plan which will aggregate to an interest of 20% in RGM.

Further details of the RGM Investment, including the material terms of the RGM Option Agreement are set out in the Offer Announcement in Annexure B.

3 Options and how to apply

3.1 Important Information

You should read the following information carefully and in its entirety before making a decision about your Entitlement.

If you have any questions, you should seek advice from your stockbroker, accountant or other independent professional adviser, or alternatively, please contact the share registry, Link Market Services Limited on 1800 451 641 or +61 1800 451 641 (outside Australia) between 8.30am and 5.00pm (Sydney time) Monday to Friday during the Offer Period.

3.2 What options do Eligible Shareholders have?

If you are an Eligible Shareholder, you may take one of the following actions:

- take up all of your Entitlement and, if you wish, apply at the Offer Price for a number of New Shares that exceeds your Entitlement under the Shortfall Facility;
- take up part of your Entitlement and elect for the balance to lapse; or
- do nothing, in which case your Entitlement will lapse.

The Company will treat you as applying for as many New Shares as your payment will pay for in full. If your application is not supported by cleared funds, you will be deemed not to have taken up all of your Entitlement. You cannot withdraw your application once it has been submitted.

Eligible Shareholders will not be obliged to pay brokerage or other fees in respect of New Shares acquired under the Entitlement Offer (including under the Shortfall Facility).

Any Application Monies (greater than \$2.00) received for more than the number of New Shares (including Additional New Shares, if any) issued to you will be refunded as soon as practicable after the close of the Entitlement Offer to your nominated bank account as noted on Sheffield's share register. No interest will be paid to Applicants on any Application Monies received or refunded (wholly or partially).

You should note that if you do not take up all of your Entitlement, your percentage shareholding in Sheffield will be diluted.

Any New Shares that you would have otherwise been entitled to under the Entitlement Offer (or New Shares that relate to the portion of your Entitlement that has not been taken up) will be issued to any Applicants under the Shortfall Facility.

| Option | Details |
|--|---|
| Take up all of your Entitlement and apply for Additional New Shares | <p>If you wish to:</p> <ul style="list-style-type: none">• take up all of your Entitlement; or• take up all of your Entitlement and apply for Additional New Shares in excess of your Entitlement under the Shortfall Facility, <p>you are encouraged to access and complete the Entitlement and Acceptance Form online at: https://events.miracle.com/sfx-offer, and</p> <ul style="list-style-type: none">• make payment for the full amount payable (being the Offer Price multiplied by the number of New Shares comprising your Entitlement, and if you elect to acquire Additional New Shares, plus the Offer Price multiplied by the number of Additional New Shares you wish to acquire – you will need to calculate this number yourself) using BPAY®, so that it is received by the Closing Date; or• if you are unable to pay using BPAY® or if you are a foreign Eligible Shareholder without an Australian account, complete and return the Entitlement and Acceptance Form and contact the Registry to make payment by electronic funds transfer (EFT). <p>Subject to applicable legal and regulatory requirements, there is no cap on the number of Additional New Shares you can elect to take up. Any Additional New Shares will be issued only from any potential Shortfall.</p> |

Option

Details

If you decide to take up all of your Entitlements, your percentage shareholding in Sheffield will not be diluted as a result of the Entitlement Offer, although it may still be diluted as a result of the Placement. If you decide to take up all of your Entitlements and Additional New Shares, your percentage shareholding in Sheffield may increase. In either circumstance, you will be exposed to the ordinary increases and decreases in the value of the New Shares.

Take up part of your Entitlement and electing for the balance to lapse

If you wish to take up only part of your Entitlement you are encouraged to access and complete the Entitlement and Acceptance Form online at: <https://events.miraqle.com/sfx-offer>, and:

- make payment of the applicable amount of Application Monies (for the number of New Shares you wish to take up – you will need to calculate this number yourself) using BPAY®, so that it is received by the Closing Date; or
- if you are unable to pay using BPAY® or if you are a foreign Eligible Shareholder without an Australian account, contact the Registry to make payment,

in each case in accordance with the instructions in section 3.3 and on the Entitlement and Acceptance Form.

You do not need to take any other action in respect of any portion of your Entitlement that you do not take up as these will lapse.

If you decide to take up some of your Entitlements you will be exposed to the ordinary increases or decreases in the value of the New Shares.

Do nothing and let all of your Entitlement lapse

If you do not wish to take up your Entitlement you should do nothing.

You will not be allocated New Shares and your Entitlement will lapse. You will not receive or be entitled to any payment or value for your lapsed Entitlement. By letting your Entitlement lapse, you will forgo any exposure to increases or decreases in the value of New Shares. Your percentage shareholding in Sheffield will also be diluted.

3.3 How to pay

You can pay the Application Monies in the following ways:

- **Option 1:** BPAY®; or
- **Option 2:** if you are unable to pay using BPAY® or if you are a foreign Eligible Shareholder without an Australian account, by EFT.

You are encouraged to pay your Application Monies using BPAY®. Eligible Shareholders who do not have an Australian bank account and other shareholders who are unable to pay using BPAY® should contact the Registry on the information line 1800 451 641 (within Australia) or +61 1800 451 641 (outside Australia) between 8.30am and 5.00pm Sydney at least 2 days prior to 5.00pm Sydney on the Closing Date to arrange an alternate method of payment.

Cash payments will not be accepted. Receipts for Application Monies will not be issued.

Option 1 - Acceptance and payment by BPAY®

For payment by BPAY®, you must follow the instructions online at: <https://events.miraqle.com/sfx-offer> in order to obtain your Biller Code and your unique Reference Number. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions.

Please note that should you choose to pay by BPAY®:

- you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form;

- if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of the whole number of New Shares which is covered in full by your Application Monies; and
- if you pay an amount in excess of the amount representing your full Entitlement, you will be deemed to have applied for your full Entitlement and as many Additional New Shares under the Shortfall Facility as your payment will pay for in full.

You must ensure that you use the specific Biller Code and unique Reference Number which will be provided when you complete your online application. Your application may not be accepted if you choose to pay by BPAY® and you do not use the correct Biller Code and/or unique Reference Number. If you have multiple holdings, when taking up your Entitlement in respect of one of those holdings, please only use the Reference Number specific to the Entitlement for that holding. If you do not use the correct Reference Number specific to that holding, or inadvertently use the same Reference Number for more than one of your Entitlements, your application will not be recognised as valid.

It is your responsibility to ensure that your BPAY® payment is received by the Registry by no later than the Closing Date (5.00pm AEDT), unless varied. You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment, in order to ensure your payment is received by the Closing Date (5.00pm AEDT), unless varied.

Option 2 - Acceptance and payment by Electronic Funds Transfer (foreign Eligible Shareholders only)

For payment by EFT for Shareholders who are unable to pay using BPAY® or for foreign Eligible Shareholders without an Australian account, you are encouraged to complete your application online at <https://events.miraqle.com/sfx-offer> and contact the Registry for payment information. You can only make payment via EFT if you are the holders of an account that supports EFT transactions to an Australian account. Once you have completed your online application and made payment, please return your digital receipt provided during the online application to CapitalMarkets@linkmarketservices.com.au.

Failure to follow the instructions in the online application (including stating your correct Shareholder Reference Number (SRN) or Holder Identification Number (HIN), where required), may result in Application Monies being rejected.

Please note that should you chose to pay via EFT you will need to contact the Registry on the on the information line 1800 451 641 (within Australia) or +61 1800 451 641 (outside Australia) between 8.30am and 5.00pm Sydney time at least 2 days prior to 5.00pm (AEDT) on the Closing Date for instructions.

If you are unable to complete your application online and wish to make payment by EFT, you must return your complete Entitlement and Acceptance Form along with a receipt to the Registry at CapitalMarkets@linkmarketservices.com.au. It is your responsibility to ensure that your payment via EFT and your completed personalised Entitlement and Acceptance Form are received by the Registry no later than the Closing Date (5.00pm AEDT) on 21 March 2023, unless varied).

If an Eligible Shareholder would like a personalised Entitlement and Acceptance Form to complete and submit other than via the online portal please contact the Registry.

Please note that if you have more than one registered holding of Shares, you will be sent more than one Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding. A separate Entitlement and Acceptance Form and payment of Application Monies must be completed for each separate Entitlement you hold.

3.4 Effect of applying

Submitting an Entitlement and Acceptance Form or making payment through BPAY® constitutes a binding offer to acquire New Shares and Additional New Shares (if applied for) on the terms and subject to the conditions set out in this Offer Booklet and, once lodged, cannot be withdrawn. The Entitlement and Acceptance Form does not need to be signed to be binding.

If an Entitlement and Acceptance Form is not completed or submitted correctly it may still be treated as a valid application. The Company's decision whether to treat an application as valid and how to construe, amend, complete or submit the application is final.

By completing an application to participate in the Entitlement Offer online at <https://events.miraqle.com/sfx-offer>, completing and returning an Entitlement and Acceptance Form, or making a payment through BPAY®, or otherwise applying to participate in the Entitlement Offer, you, on your behalf and on behalf of and in relation to any person on whose account or for whose benefit you are acting:

- agree to apply for, and be issued with up to, the number of New Shares that you apply for at the Offer Price specified in the Entitlement and Acceptance Form, or for which you have submitted payment through BPAY® at the Offer Price;

- agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Entitlement Offer and of your holding of Shares on the Record Date;
- agree to be bound by the terms of this Entitlement Offer, the Offer Booklet and the provisions of the Company's constitution;
- declare that you were the registered holder(s) of the Shares indicated in the Entitlement and Acceptance Form as being held by you at the Record Date;
- declare that all details and statements made in the Entitlement and Acceptance Form are complete and accurate (even if you are applying by paying through BPAY®);
- declare that you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Entitlement Offer;
- authorise the Company, the Registry and their respective officers or agents to do anything on your behalf necessary for the New Shares to be issued to you and to register you as the holder(s) of the New Shares allotted to you, including to act on instructions of the Registry upon using the contact details set out in the Entitlement and Acceptance Form, or to correct any errors in your Entitlement and Acceptance Form;
- acknowledge that once the Company receives the Entitlement and Acceptance Form or your payment by BPAY®, you may not withdraw it except as allowed by law, and the allotment of New Shares (including, if applicable, Additional New Shares) to you constitutes acceptance of your application;
- acknowledge that the information contained in this Offer Booklet is not investment advice nor a recommendation that New Shares are suitable for you, given your investment objectives, financial situation or particular needs;
- acknowledge that you understand that this Offer Booklet is not a prospectus, does not contain all of the information that you may require in order to assess an investment in Sheffield and is given in the context of Sheffield's past and ongoing periodic and continuous disclosure announcements to ASX;
- acknowledge that you have read and understand the statement of risks set out in the Investor Presentation and that an investment in Sheffield is subject to risk;
- acknowledge that none of Sheffield or its directors, officers, employees, representatives, agents, consultants or advisers warrant or guarantee the performance of Sheffield, or the repayment of capital, payment of any dividends or distributions or return on any investment made pursuant to the Entitlement Offer;
- acknowledge that determination of eligibility of investors for the purposes of the Entitlement Offer was determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of Sheffield;
- acknowledge that Sheffield and its respective directors, officers, employees, representatives, agents, consultants or adviser, disclaim any duty or liability (including for fault, negligence and negligent misstatement) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law;
- acknowledge that if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form is resident in Australia, New Zealand, Hong Kong, Switzerland, the United Kingdom, the European Union, Singapore, Brazil, the Cayman Islands and the British Virgin Islands and is not in the United States and is not acting for the account or benefit of a person in the United States, and you have not sent this Offer Booklet, the Entitlement and Acceptance Form or any information relating to the Entitlement Offer to any such person in the United States;
- represent and warrant that you (or the person on whose account you are acting is) are an Eligible Shareholder, and that the Entitlement Offer can be made to you in accordance with this Offer Booklet, in accordance with all applicable securities laws;
- represent and warrant that the law of any other place (other than Australia) does not prohibit you from being given this Offer Booklet or making an application for, or being issued, New Shares and that you are otherwise eligible to participate in the Entitlement Offer;
- represent and warrant that you have read and understood this Offer Booklet and the Entitlement and Acceptance Form and that you acknowledge the matters, and make the warranties and representations and agreements and provide the authorisations, contained in this Offer Booklet and the Entitlement and Acceptance Form;
- will also be deemed to have acknowledged, represented and warranted on your behalf and on behalf of and in relation each person on whose account or for whose benefit you are acting that:

- you are not in the United States and you are not applying for New Shares or Additional New Shares on behalf of, or for the account or benefit of a person in the United States;
- you and each person on whose account or for whose benefit you are acting are not engaged in the business of distributing securities;
- you are subscribing for or purchasing an Entitlement or New Shares (including, if applicable, Additional New Shares) in an “offshore transaction” (as defined in Rule 902(h) under the U.S. Securities Act);
- neither the Entitlements nor the New Shares (including, if applicable, Additional New Shares) have been, nor will be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdictions in the United States. Accordingly, you understand and acknowledge that the Entitlements may not be taken up or exercised by a person in the United States. You further understand and acknowledge that none of the Entitlements or the New Shares and Additional New Shares (if applicable) may not be offered or sold, directly or indirectly, in the United States unless they are registered under the U.S. Securities Act (which Sheffield has no obligation to do or to procure) or unless they are offered or sold in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and the applicable securities laws of any state or other jurisdiction of the United States;
- if in the future you decide to sell or otherwise transfer the New Shares (including, if applicable, Additional New Shares), you will only do so only outside the United States in a standard (regular way) brokered transaction on the ASX where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States; and
- you and each person on whose account or for whose benefit you are acting have not, and will not, send any materials relating to the Entitlement Offer, including this Offer Booklet and the Entitlement and Acceptance Form, to any person in the United States or that is acting for the account or benefit of, a person in the United States.

3.5 Shortfall allocation policy

A Shortfall will exist if any Eligible Shareholder does not take up their full Entitlement. Additional New Shares applied for will only be allocated and issued if a Shortfall exists – resulting in the Entitlement Offer being undersubscribed.

Allocation and allotment of any Additional New Shares applied for will be made, having regard to the following policy:

- the Directors will allocate the Shortfall to: (a) Eligible Shareholders that have applied to take up their full Entitlements and in addition have indicated that they wish to take up Additional New Shares as provided for in Option 1 in section 3.2; and (b) professional or sophisticated investors who wish to subscribe for New Shares.
- Sheffield reserves the right to allocate Additional New Shares to Eligible Shareholders who wish to take up Additional New Shares or New Shares to professional or sophisticated investors at its discretion. In exercising its discretion and determining which applications to accept or reject, Sheffield will have regard to facilitating the increase in the number of Shareholders with marketable parcels of Shares.
- No Related Party of Sheffield or Eligible Shareholder associated with the Directors will participate in the Shortfall Facility.
- Sheffield will not allocate or issue Additional New Shares or New Shares under the Shortfall Facility, where it is aware that to do so would result in a breach of the Corporations Act, the Listing Rules or any other relevant legislation or law. Eligible Shareholders wishing to apply for Additional New Shares must consider whether or not the issue of the Additional New Shares applied for would breach the Corporations Act or the Listing Rules having regard to their own circumstances. For the avoidance of doubt, Sheffield will not allocate or issue Additional New Shares where to do so would result in a shareholder obtaining voting power in excess of 20% in breach of the Corporations Act.
- There is no guarantee that Eligible Shareholders will be successful in being allocated any of the Additional New Shares that they apply for. Sheffield, at the absolute discretion of its Directors, may reject any application for Additional New Shares or allocate fewer Additional New Shares than applied for by Applicants for Additional New Shares. The Directors reserve the right at their discretion to place a maximum on the number of Additional New Shares that will be issued to Eligible Shareholders who apply for Additional New Shares. In determining whether to accept or reject any applications for Additional New Shares, Sheffield will act fairly and reasonably in determining which applications to accept or reject.

3.6 Refunds

Any Application Monies received in excess of your final allocation of New Shares, in excess of \$2.00 (including any Additional New Shares issued to you under the Shortfall Facility, if applicable), will be refunded as soon as possible after allotment.

The Company reserves the right to withdraw the Entitlement Offer at any time before the issue of New Shares under the Entitlement Offer, in which case, the Application Monies will be refunded as soon as possible.

Refund payments will be by direct credit to the nominated bank account last recorded on Sheffield's register of Shareholders. No interest will be paid to Applicants on any Application Monies which is received or refunded.

4 Australian tax implications

4.1 General

The section below provides a general summary of the potential Australian income tax, GST and stamp duty implications of the Entitlement Offer for Eligible Shareholders who are residents for Australian income tax purposes and hold their Shares on capital account.

This summary does not consider the tax implications for Eligible Shareholders who:

- are exempt from Australian income tax;
- acquired their Shares as a result of an employment or services arrangement;
- are banks or insurance companies;
- hold their Shares on revenue account or as trading stock;
- are non-residents for Australian tax purposes; or
- are subject to the Australian taxation of financial arrangement (TOFA) rules under Division 230 of the *Income Tax Assessment Act 1997* (Cth).

The information in this section is general in nature and is based on the relevant Australian tax legislation in force, and the administrative practice of the relevant revenue authorities, as at the date of this Offer Booklet. It is not intended to be, nor should it be construed to be, legal or tax advice to any Eligible Shareholder.

This section does not take into account the individual circumstances of any Eligible Shareholder and should not be relied upon by any Eligible Shareholder or any other person. Sheffield and its officers, employees, taxation or other advisers do not accept any liability or responsibility in respect of any statement concerning tax consequences, or in respect of the tax consequences.

It is strongly recommended that each Eligible Shareholder should obtain, and only rely upon, their own independent professional tax advice in respect of the Entitlement Offer applicable to their particular circumstances.

4.2 Issue of Entitlements

The issue of the Entitlements should not, of itself, result in any amount being included in the assessable income of an Eligible Shareholder.

4.3 Exercise of Entitlements and applying under the Shortfall Facility for Additional New Shares

If you exercise all or some of your Entitlements and, to the extent relevant, apply under the Shortfall Facility for Additional New Shares, you will acquire New Shares. In this case:

- the Entitlements will cease to exist and a CGT event will occur, but any capital gain or loss made on the exercise of the Entitlement should be disregarded for tax purposes;
- the New Shares acquired as a result of exercising the Entitlements will be treated for CGT purposes as having been acquired on the day that you exercised the Entitlement to subscribe for them; and
- the Additional New Shares acquired as a result of applying under the Shortfall Facility for Additional New Shares will be treated for CGT purposes as having been acquired on the day on which the Additional New Shares are issued to you.

4.4 Entitlements not taken up

Any Entitlements not taken up under the Entitlement Offer will lapse, and the Eligible Shareholder will not receive any consideration for those Entitlements.

There should not be any tax implications for the Eligible Shareholder in these circumstances.

4.5 Distributions

Any future dividends or other distributions made in respect of New Shares or Additional New Shares will be subject to the same income tax treatment as dividends or other distributions made on existing Shares held in the same circumstances.

4.6 TFN/ABN withholding

Sheffield may be required to withhold amounts from income distributions at the highest marginal tax rate plus the Medicare Levy if a TFN, ABN, or evidence of an appropriate exemption from quoting such numbers, has not been provided. In that instance, the Eligible Shareholder will however be entitled to a credit or refund in their tax returns to the extent of the tax withheld.

If an Eligible Shareholder has quoted their TFN or ABN or an exemption from quoting such numbers applies in respect of their existing holding of Shares, this quotation or exemption will also apply in respect of any New Shares or Additional New Shares acquired by that Eligible Shareholder.

4.7 Disposals

The disposal of a New Share or an Additional New Share will constitute a disposal for CGT purposes. The time of the CGT event should be the date of the contract for sale or the date of transfer of the New Shares or Additional New Shares.

On disposal of a New Share or an Additional New Share, an Eligible Shareholder will make a capital gain if the capital proceeds on disposal exceed the cost base of the New Share or the Additional New Share (as applicable). An Eligible Shareholder will make a capital loss if the capital proceeds are less than the reduced cost base of the New Share or the Additional New Shares.

The cost base of a New Share or an Additional New Share should generally be the amount the Eligible Shareholder pays to acquire the New Share or Additional New Share plus any non-deductible incidental costs incurred (for example, brokerage). Reduced cost base is usually determined in a similar, but not identical, manner.

Eligible Shareholders that are individuals, trustees or complying superannuation entities and that have held their New Shares or Additional New Shares for 12 months or more at the time of disposal (excluding the dates of acquisition and disposal) are generally entitled to apply the applicable CGT discount factor to reduce the capital gain (after first applying any current or prior year capital losses to reduce any capital gains). The CGT discount factor is 50% for individuals and trustees and 33.33% for complying superannuation entities. Corporate shareholders are not eligible for the general CGT discount concession. Trustees should seek specific advice in relation to making distributions attributable to any capital gain to which the CGT discount applies.

New Shares or Additional New Shares will be treated for the purposes of the capital gains tax discount as having been acquired when an Eligible Shareholder exercises their Entitlement. Accordingly, in order to be eligible for the CGT discount, the New Shares must be held for at least 12 months after the date that the Eligible Shareholder exercised their Entitlement (excluding the dates of acquisition and disposal). For the Additional New Shares, the 12 months should be measured from the date the Additional New Shares are issued.

Eligible Shareholders that make a capital loss on the disposal of their New Shares or their Additional New Shares can only use that loss to offset other capital gains, i.e. the capital loss cannot be used to offset other assessable income. However, if the capital loss cannot be used in a particular income year, it can be carried forward to use in future income years, provided, in the case of a corporate or trustee Eligible Shareholder, that certain tests are satisfied.

4.8 Other Australian taxes

While the Shares remain quoted on the ASX, no Australian GST or stamp duty should be payable in respect of the grant or exercise of the Entitlements or the acquisition of New Shares.

Australian resident Eligible Shareholders who are registered for GST will need to consider their individual circumstances as to whether they are entitled to claim input tax credits for GST incurred on expenses related to the exercise of the Entitlement or disposing of New Shares or Additional New Shares.

5 Additional information

5.1 This Offer Booklet is not a disclosure document

This Offer Booklet contains an offer of New Shares to Eligible Shareholders and has been prepared in reliance on section 708AA of the Corporations Act (as notionally modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84* and *ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73*), which allows entitlement offers to be conducted without a prospectus or other disclosure document for the purposes of the Corporations Act.

This Offer Booklet is not a prospectus or product disclosure statement under the Corporations Act and has not been lodged with ASIC. This Offer Booklet does not purport to contain all information that would be included in a prospectus or other disclosure document or which investors ought to have regard to in evaluating and deciding whether or not to subscribe for New Shares.

The information in this Offer Booklet is not financial product advice, investment advice or a recommendation to acquire New Shares and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. Before deciding whether to apply for New Shares, you should consider whether they are a suitable investment for you in light of your own investment objectives and financial circumstances, and having regard to the risks and merits involved. You should also consider whether you need to seek appropriate advice, including financial, legal and taxation advice appropriate to your jurisdiction.

If, after reading this Offer Booklet, you have any questions about whether you should participate in the Entitlement Offer, you should seek professional advice from a professional adviser who is licensed by ASIC to give that advice before making any investment decision.

5.2 Estimated expenses of the Entitlement Offer

The estimated expenses of the Entitlement Offer and the Placement (excluding GST) are \$1.5 million comprising broker fees, ASX fees, legal costs, printing and share registry costs.

5.3 Nominees, trustees and custodians

The Entitlement Offer is being made to all Eligible Shareholders. Nominees, trustees and custodians with registered addresses in Australia, New Zealand, Hong Kong, Switzerland, the United Kingdom, the European Union, Singapore, Brazil, the Cayman Islands and the British Virgin Islands, may also be able to participate in the Entitlement Offer in respect of some or all of the beneficiaries on whose behalf they hold the existing Shares, provided that the applicable beneficiary would satisfy the criteria for an Eligible Shareholder.

Persons acting as nominees, trustees or custodians for other persons may not take up, sell or transfer, or exercise Entitlements on behalf of, or send this Offer Booklet and any documents relating to the Entitlement Offer to, any person in the United States or any jurisdiction where it is unlawful to do so, or any person that is acting for the account or benefit of a person in the United States or in any jurisdiction where it is unlawful to do so. If a nominee, trustee or custodian purchases or takes up Entitlements for the account or benefit of a person in the United States, such person may receive no value for any such Entitlements. By applying for New Shares, including by submitting the Entitlement and Acceptance Form or making a payment by BPAY[®] you represent and warrant that this is the case.

To the extent that you act for any Ineligible Shareholders, your Entitlements may be lower than indicated on your Entitlement and Acceptance Form. The Registry may need to reduce the number of Entitlements allotted to you once it receives advice regarding participation in the Entitlement Offer.

Sheffield is not required to determine whether or not a registered holder or investor is acting as a nominee, trustee or custodian or the identity or residence of any beneficial holder of Shares or Entitlements. Where any person is acting as a nominee, trustee or custodian for a foreign person, that person, in dealing with its beneficiary, will need to assess whether indirect participation in the Entitlement Offer by the beneficiary, complies with applicable foreign laws. Sheffield is not able to advise on foreign laws.

5.4 Disclosing Entity

Sheffield is a 'disclosing entity' under the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the ASX Listing Rules, including the preparation of annual reports and half yearly reports.

Sheffield is required to periodically and on a continuous basis notify the ASX of information about specific events and matters as they arise for the purposes of the ASX making that information available to the securities markets conducted by the ASX. In particular, the Company has an obligation under the ASX Listing Rules (subject to certain exceptions) to notify the ASX immediately of any information of which it is or becomes aware which a reasonable

person would expect to have a material effect on the price or value of its shares. That information is available to the public from the ASX (at www.asx.com.au) and Sheffield's website (at <https://www.sheffieldresources.com.au>).

Investors should have regard to this information in making a decisions whether or not to subscribe for New Shares.

5.5 Privacy statement

If you complete an application for New Shares or Additional New Shares, you are providing information to Sheffield (directly or through the Registry) that may be personal information for the purpose of the *Privacy Act 1988* (Cth). Sheffield (and the Registry on its behalf) collects, holds and uses that personal information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Registry. Access to information may also be provided to Sheffield's related bodies corporate, agents and service providers, regulatory bodies, mail houses and the Registry.

You can access, correct and update the personal information that is held about you. If you wish to do so please contact the Registry at the relevant contact numbers set out in the Corporate Directory of this Offer Booklet.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules.

If you do not provide the information requested of you in the Entitlement and Acceptance Form, the Registry will not be able to process your application for New Shares or administer your holding of Shares appropriately, and Sheffield may not be able to accept or process your application.

5.6 Foreign jurisdictions

This Offer Booklet has been prepared to comply with the requirements of the securities laws of Australia.

The New Shares and Additional New Shares are not being offered to the public in Switzerland, Hong Kong, the United Kingdom, the European Union, Singapore, Brazil, Caymans and the British Virgin Islands other than to existing Shareholders with registered addresses in Switzerland, Hong Kong, the United Kingdom, the European Union, Singapore, Brazil, Cayman Islands and the British Virgin Islands.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand, Switzerland, Hong Kong, the United Kingdom, the European Union, Singapore, Brazil, Cayman Islands and the British Virgin Islands regulatory authority. This document is not a product disclosure statement under Switzerland, Hong Kong, the United Kingdom, the European Union, Singapore, Brazil, Cayman Islands and the British Virgin Islands law and is not required to, and may not, contain all the information that a product disclosure statement under Switzerland, Hong Kong, the United Kingdom, the European Union, Singapore, Brazil, Cayman Islands and the British Virgin Islands law is required to contain.

This Offer Booklet does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the Entitlement Offer, the Entitlements, the New Shares or Additional New Shares or otherwise permit the public offering of the New Shares or Additional New Shares in any jurisdiction other than Australia, Switzerland, Hong Kong, the United Kingdom, the European Union, Singapore, Brazil, Cayman Islands and the British Virgin Islands.

This Offer Booklet, and any accompanying ASX announcements and the Entitlement and Acceptance Form, do not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. Neither this Offer Booklet nor the Entitlement and Acceptance Form may be distributed or released in the United States. Neither the Entitlements, the New Shares nor the Additional New Shares offered in the Entitlement Offer have been, or will be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Entitlements may not be taken up or exercised by, and the New Shares and Additional New Shares may not be offered or sold to, persons in the United States or persons who are acting for the account or benefit of a person in the United States.

The New Shares and Additional New Shares to be offered and sold in the Entitlement Offer may only be offered and sold outside the United States in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.

Any non-compliance with these restrictions may contravene applicable securities laws.

5.7 Disclaimer of representations

No person is authorised to give any information, or to make any representation, in connection with the Entitlement Offer that is not contained in this Offer Booklet. Any information or representation that is not in this Offer Booklet may not be relied on as having been authorised by Sheffield or its related body corporates in connection with the Entitlement Offer. Except as required by law, and only to the extent so required, none of Sheffield or any other person, warrants or guarantees the future performance of Sheffield or any return on any investment made pursuant to this Offer Booklet.

5.8 Cooling off rights

Cooling off rights do not apply to an investment in New Shares. Except where permitted by law, you cannot withdraw your application once it has been accepted.

5.9 Broker handling fees

No handling fees will be paid to stockbrokers for acceptances lodged by them on behalf of Eligible Shareholders.

5.10 Alteration of terms

Sheffield reserves the right, at its discretion, to vary all or part of the Entitlement Offer at any time, subject to the Corporations Act, the ASX Listing Rules and any other law or regulation to which the Company is subject.

Any variation does not give rise to any liability on the part of or any action against, Sheffield or any Director and will be binding on all Eligible Shareholders.

5.11 Regulatory approval

ASX has approved the timetable of the Entitlement Offer, to the extent it varies from the prescribed timetable set out in Appendix 7A of the ASX Listing Rules.

5.12 Governing law

This Offer Booklet, the Entitlement Offer and the contracts formed on acceptance of the Entitlement Offer pursuant to the Entitlement and Acceptance Forms are governed by the law applicable in Western Australia, Australia. Each Applicant submits to the non-exclusive jurisdiction of the courts of Western Australia, Australia.

6 Definitions

Terms and abbreviations used in this Offer Booklet have the following meaning:

| | |
|--|--|
| \$ | Australian dollars (and references to cents are to Australian cents) unless otherwise indicated |
| ABN | Australian business number |
| Additional New Shares | The New Shares forming part of the Shortfall for which Eligible Shareholders may apply for in addition to their Entitlement |
| Applicant | A person who subscribes for New Shares under the Entitlement Offer (and Additional New Shares under the Shortfall Facility, if applicable) |
| Application Monies | Payment for the New Shares under the Entitlement Offer |
| ASIC | Australian Securities and Investments Commission |
| ASX | ASX Limited ABN 98 008 624 691, or the Australian Securities Exchange, as the context requires |
| ASX Listing Rules | The official listing rules of ASX as waived or modified from time to time |
| Board | The board of directors of Sheffield |
| Business Day | Has the meaning ascribed to it in Chapter 19 of the ASX Listing Rules |
| CGT | Capital gains tax |
| Closing Date | The time the Entitlement Offer closes, being 5.00pm (AEDT) on 21 March 2023 (unless varied) |
| Corporations Act | <i>Corporations Act 2001</i> (Cth) |
| Director | A director of Sheffield |
| Eligible Shareholder | A Shareholder who meets the requirements set out in section 1.7 of this Offer Booklet |
| Entitlement and Acceptance Form | The personalised form made available with this Offer Booklet and accessible online at https://events.miraqle.com/sfx-offer to be used to make an application in accordance with the instructions set out on that form |

| | |
|-----------------------------------|--|
| Entitlement Offer or Offer | The pro rata non-renounceable entitlement offer made to Eligible Shareholders of 1 New Share for every 14 Shares held at the Record Date at the Offer Price |
| Entitlements | The entitlement of an Eligible Shareholder to subscribe for New Shares under the Entitlement Offer |
| GST | Goods and services tax |
| Ineligible Shareholder | A Shareholder whose registered address is outside of Australia, New Zealand, Hong Kong, Switzerland, the United Kingdom, the European Union, Singapore, Brazil, the Cayman Islands and the British Virgin Islands as well as a Shareholder determined by the Company not to be an Eligible Shareholder |
| Investor Presentation | The Sheffield investor presentation released to the ASX on 28 February 2023, a copy of which is attached to this Offer Booklet |
| KMS | Kimberley Mineral Sands Pty Ltd ACN 623 201 507 |
| New Share | A fully paid ordinary share in Sheffield offered under the Entitlement Offer |
| Offer Announcement | Sheffield's announcement of the Entitlement Offer on the ASX on 28 February 2023, a copy of which is attached to this Offer Booklet |
| Offer Booklet | This offer booklet dated 7 March 2023, in relation to the Entitlement Offer, including the Offer Announcement, the Investor Presentation and the Entitlement and Acceptance Form accompanying this offer booklet |
| Offer Period | The period during which the Entitlement Offer is open |
| Offer Price | The price payable per New Share under the Entitlement Offer, being \$0.50 per New Share |
| Option | An option to acquire a Share |
| Performance Right | A performance right granted by Sheffield |
| Placement | The placement to investors of 36 million Shares at an issue price of \$0.50 per Share to raise \$18 million, announced on 28 February 2023 |
| RGM | Rio Grande Mineração S/A |
| RGM Investment | Sheffield's proposed US\$2.5 million unsecured loan to RGM, which the Company may exercise, together with the payment of a further US\$12.5 million, to acquire a 20% interest in RGM, or which will be repayable, with interest, within the applicable repayment period in the RGM Option Agreement |
| RGM Option Agreement | The investment agreement between Sheffield, RGM and its existing shareholders dated 28 February 2023 |

| | |
|---|---|
| Record Date | 7.00pm (AEDT) on 3 March 2023 |
| Registry | Link Market Services Limited ACN 083 214 537) or any other person appointed as registry by Sheffield from time to time |
| Related Party | Has the meaning given under the Corporations Act |
| Share | A fully paid ordinary share in the capital of Sheffield |
| Shareholder | A registered holder of a Share |
| Sheffield or Company | Sheffield Resources Limited |
| Shortfall | The number of New Shares for which valid applications are not received before the Entitlement Offer closes |
| Shortfall Facility | The shortfall facility pursuant to which Eligible Shareholders who take up their Entitlement in full may apply for Additional New Shares in excess of their Entitlement and professional and sophisticated investors may apply for part of the Shortfall |
| South Atlantic Project | The South Atlantic mineral sands Project in Rio Grande do Sul State, Brazil, covering the areas of Retiro, Estreito, Capão do Meio and Bujuru |
| TFN | Tax file number |
| Thunderbird Project or Thunderbird | The mineral sands project located near Derby in the Canning Basin region of Western Australia, owned and operated as an incorporated joint venture between Sheffield Resources Limited ACN 125 811 083 and YGH Australia Investment Pty Ltd ACN 642 889 067 |
| U.S. Securities Act | The U.S. Securities Act of 1933 |

Annexure A – Investor Presentation

INVESTOR PRESENTATION

GROWTH STRATEGY & EQUITY RAISING

BRUCE GRIFFIN
EXECUTIVE CHAIR

February 2023

ASX: SFX

www.sheffieldresources.com.au



SheffieldResources
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, and Sheffield is not responsible for updating, nor does it undertake to update, it. This document has been prepared in connection with Sheffield's acquisition of an option to acquire an initial 20% interest in the South Atlantic Project and the proposed \$30 million offer of new fully paid ordinary shares in Sheffield, comprising a pro-rata 1 for 14 non renounceable entitlement offer to eligible shareholders and an institutional placement to certain professional and sophisticated investors (**Offer**). The distribution of this presentation in jurisdictions outside of Australia, New Zealand, Hong Kong, Switzerland, the European Union, Singapore, Brazil, Cayman Islands, British Virgin Islands and the United Kingdom may be restricted by law and any such restriction should be observed. This presentation may not be released or distributed in the United States.

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".

None of Sheffield, nor any of its related bodies corporate, their respective directors, partners, employees or advisers or any other person (**Relevant Parties**) makes any representations or warranty to, or takes responsibility for, the accuracy, reliability or completeness of the information contained in this document, to the recipient of this document (**Recipient**), and nothing contained in it is, or may be relied upon as, a promise or representation, whether as to the past or future. The content of this presentation is provided as at the date of this presentation (unless otherwise stated).

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.

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.

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 Project 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.

NOTICE AND DISCLAIMER

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. In particular, Industry Guide 7 does not recognise classifications other than proven and probable reserves and, as a result, the SEC generally does not permit mining companies to disclose their mineral resources in SEC filings. You should not assume that quantities reported as "resources" will be converted to reserves under the JORC Code or any other reporting regime or that Sheffield will be able to legally and economically extract them.

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.

Not for release or distribution in the United States

This presentation does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or in any other jurisdiction in which such an offer would be illegal. Neither the new Sheffield shares to be issued pursuant to the Offer nor the entitlements referred to in this presentation have been, and neither will be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States. Accordingly, neither the new Sheffield shares to be issued pursuant to the Offer nor the entitlements may be offered or sold, directly or indirectly, to persons in the United States or to any person acting for the account or benefit of a person in the United States (to the extent such person is acting for the account or benefit a person in the United States) unless they have been registered under the US Securities Act (which Sheffield has no obligation to do or procure) or are offered or sold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and applicable securities laws of any state or other jurisdiction in the United States.

This presentation is not for distribution or release in the United States.

Investment risks

An investment in Sheffield is subject to known and unknown risks, some of which are beyond the control of Sheffield and its directors. Sheffield does not guarantee any particular rate of return or the performance of Sheffield, nor does it guarantee the repayment of capital or any particular tax treatment. You should have regard to the risk factors outlined in the "Risks" section beginning on slide 26 of the presentation when making your investment decision. Cooling off rights do not apply to the acquisition of new Sheffield shares to be issued pursuant to the Offer.

Advisers

None of Sheffield's advisers or their related bodies corporate or affiliates, or their respective officers, employees, agents or representatives (Adviser Parties) have authorised, permitted or caused the issue, lodgment, submission, dispatch or provision of this presentation, make or purport to make any statement in this presentation and there is no statement in this presentation which is based on any statement by any of them. The Adviser Parties, to the maximum extent permitted by law, expressly disclaim all liabilities in respect of, make no representation regarding, and take no responsibility for, any part of this presentation. Readers agree, to the maximum extent permitted by law, that they will not seek to claim against or hold the Adviser Parties liable in any respect in connection with this presentation or the Offer.

General

Statements made in this presentation are made only as at the date of this presentation. Sheffield does not have any obligation to update this presentation. The information in this presentation remains subject to change without notice. Sheffield reserves the right to withdraw the Offer or vary the timetable for the Offer without notice in consideration for being given access to this presentation you confirm, acknowledge and agree to the matters set out in this notice and disclaimer and any modifications notified to you and/or otherwise released on ASX.

This presentation has been authorised for release to ASX by the Sheffield board of directors.

CONTENTS

- Company Strategy
- Thunderbird Project
- South Atlantic Project
- Equity Raise



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SHEFFIELD RESOURCES STRATEGY

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

| CORE ASSET | KMS GROWTH | SOUTH ATLANTIC | FUTURE GROWTH |
|---|--|---|---|
| <p>50% interest Thunderbird Mineral Sands Project</p> <ul style="list-style-type: none"> ▶ Stage 1 fully funded ▶ Construction over 75% complete ▶ On target for first customer deliveries in Q1 2024 ▶ Stage 1 NPV_g \$842m, generating ~\$120m pa of cash to Sheffield following debt repayment (mid FY2025 in the base case)¹ | <p>Enhance KMS through</p> <ul style="list-style-type: none"> ▶ Thunderbird Stage 2, incremental NPV_g of \$548m¹ ▶ Additional zones of mineralisation along a 120 km trend ▶ East Derby construction sand opportunity | <p>South Atlantic Option</p> <ul style="list-style-type: none"> ▶ Exploration Target ranging between 500 to 720Mt at 3.2 to 4.0% HM² ▶ Exploration Targets comprising sulfate ilmenite and zircon ▶ Option Agreement executed with US\$2.5m contribution to fund de-risking activities³ | <p>Review of other quality mineral sands opportunities</p> <ul style="list-style-type: none"> ▶ Targeting advanced projects with potential to unlock value by applying Sheffield's mineral sands and funding experience |

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).
3. See ASX Announcement “\$30m Share Placement and Entitlement Issue To Advance Sheffield Growth Strategy” dated 28 February 2023.

CORPORATE OVERVIEW

CAPITAL STRUCTURE¹

| Item | Unit | Value |
|------------------------------|-------------|------------|
| Ordinary Shares | #m | 347 |
| Share Price | A\$/sh | 0.595 |
| Market Capitalisation | A\$m | 207 |
| Cash Balance ² | A\$m | 5 |
| Debt Balance | A\$m | - |
| Enterprise Value | A\$m | 202 |

SHARE PRICE INFORMATION



1. Share Price quoted as at 23 February 2023. All other metrics as otherwise denoted. The capital structure does not account for the 36m ordinary shares to be issued under the Placement for which firm commitments have been received as at the date of this presentation, the potential 25m ordinary shares that may be issued in connection with the Entitlement Offer, nor the proceeds of the offer.

2. Cash balance as at 31 December 2022 (unaudited).

SHEFFIELD BOARD & MANAGEMENT

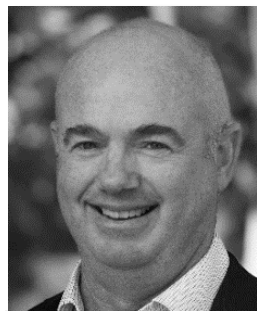


Bruce Griffin
Executive Chair

Bruce was the Senior Vice President Strategic Development of LB Group, one of the world's largest producers of high-quality titanium dioxide pigments.

He was previously Chief Executive Officer of TZ Minerals International Pty Ltd, the leading independent consultant on the global mineral sands industry, World Titanium Resources, a development stage titanium project in Africa and as Vice President Titanium for BHP.

Non-Executive Director of CVW CleanTech Inc and Mawson Gold Limited.



John Richards
Non-Executive Director
Lead Independent Director

An economist with more than 35 years' experience in the resources industry; holding various positions within mining companies, investment banks and private equity groups.

Mr Richards has held previous positions at Normandy Mining Ltd, Standard Bank, Buka Minerals and Global Natural Resources Investments

Non-Executive Director of Northern Star Resources Limited and Non-Executive Chair of Sandfire Resources Limited.



Vanessa Kickett
Non-Executive Director

Vanessa has extensive experience and involvement with Aboriginal engagement, native title and heritage matters throughout Western Australia.

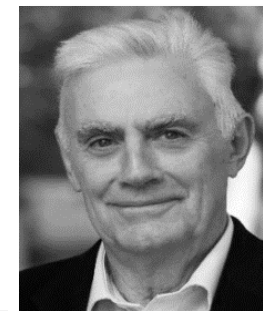
Vanessa is currently Deputy Chief Executive Officer of the South West Aboriginal Land and Sea Council, responsible for the recent implementation and operation of the South West (Western Australia) native title settlement.



Ian Macliver
Non-Executive Director

Ian is the Chairman of Grange Consulting Group Pty Ltd & Grange Capital Partners. Prior to establishing Grange, Ian held positions in various listed and corporate advisory companies with experience covering all areas of corporate activity including capital raisings, acquisitions, divestments, takeovers, business and strategic planning, debt and equity reconstructions, operating projects and financial review and valuations.

Ian is also Non-Executive Chairman of MMA Offshore Limited.



Gordon Cowe
Non-Executive Director

Gordon is a qualified mechanical engineer with over 30 years' experience. He has had significant involvement in leading business start-up, planning and delivery of multiple complex projects including Mining & Mineral Processing, Oil & Gas and Resources based infrastructure projects globally.

Gordon has had an extensive career with leading contractors (including Bechtel, Worley Parsons) and project owners on a wide range of projects.



Mark Di Silvio
Chief Financial Officer &
Company Secretary

Mark is a qualified CPA and MBA with over 30 years' resources industry experience including operations and project development experience both in Australia and overseas, including project financing, commercial agreement structuring and product offtake agreements

Mark has held senior finance roles with Woodside Petroleum Limited in Australia and Africa prior to his engagement as CFO with Central Petroleum Limited, Centamin Plc and Mawson West Limited.

THUNDERBIRD

MINERAL SANDS PROJECT

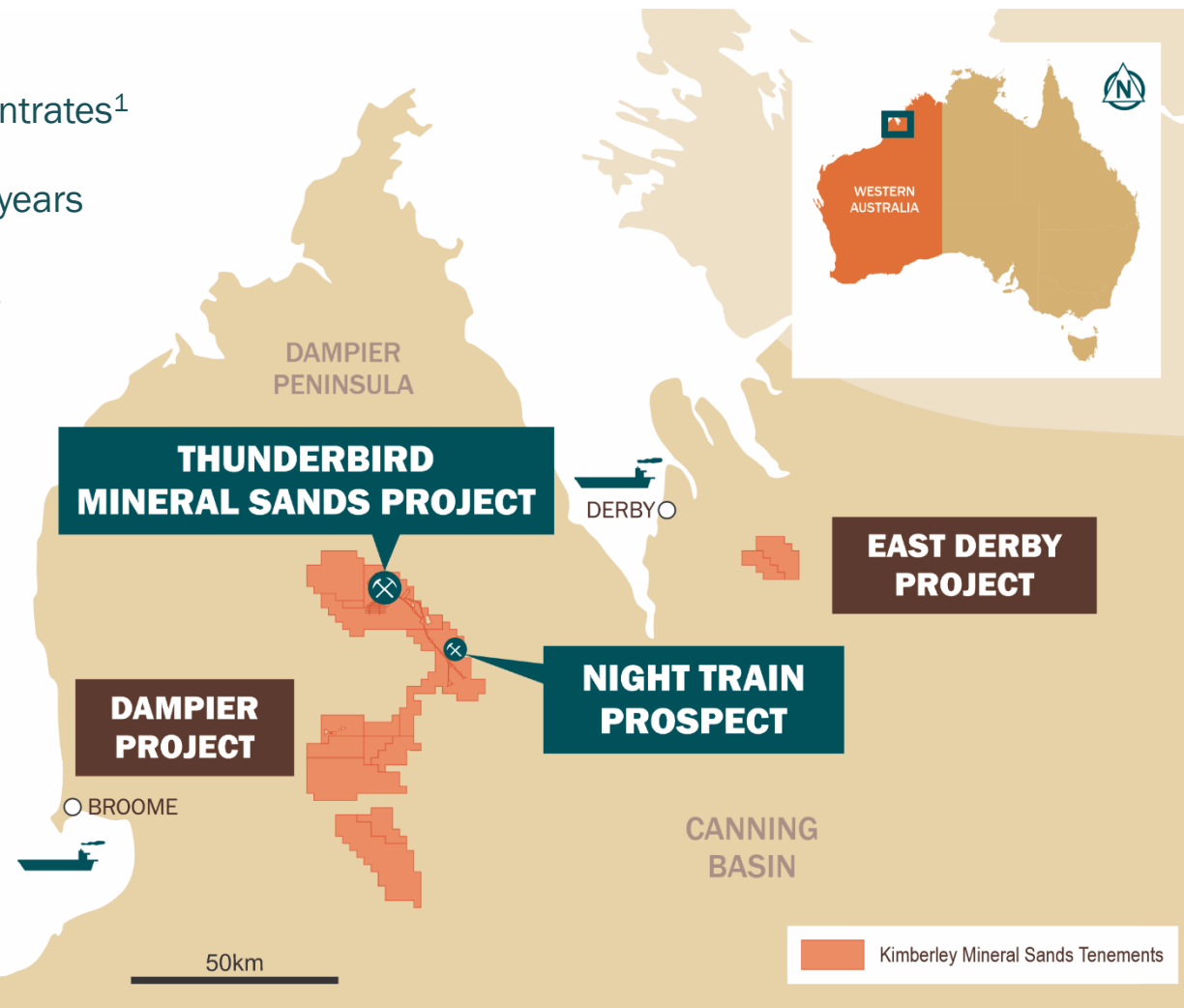


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THUNDERBIRD MINERAL SANDS PROJECT

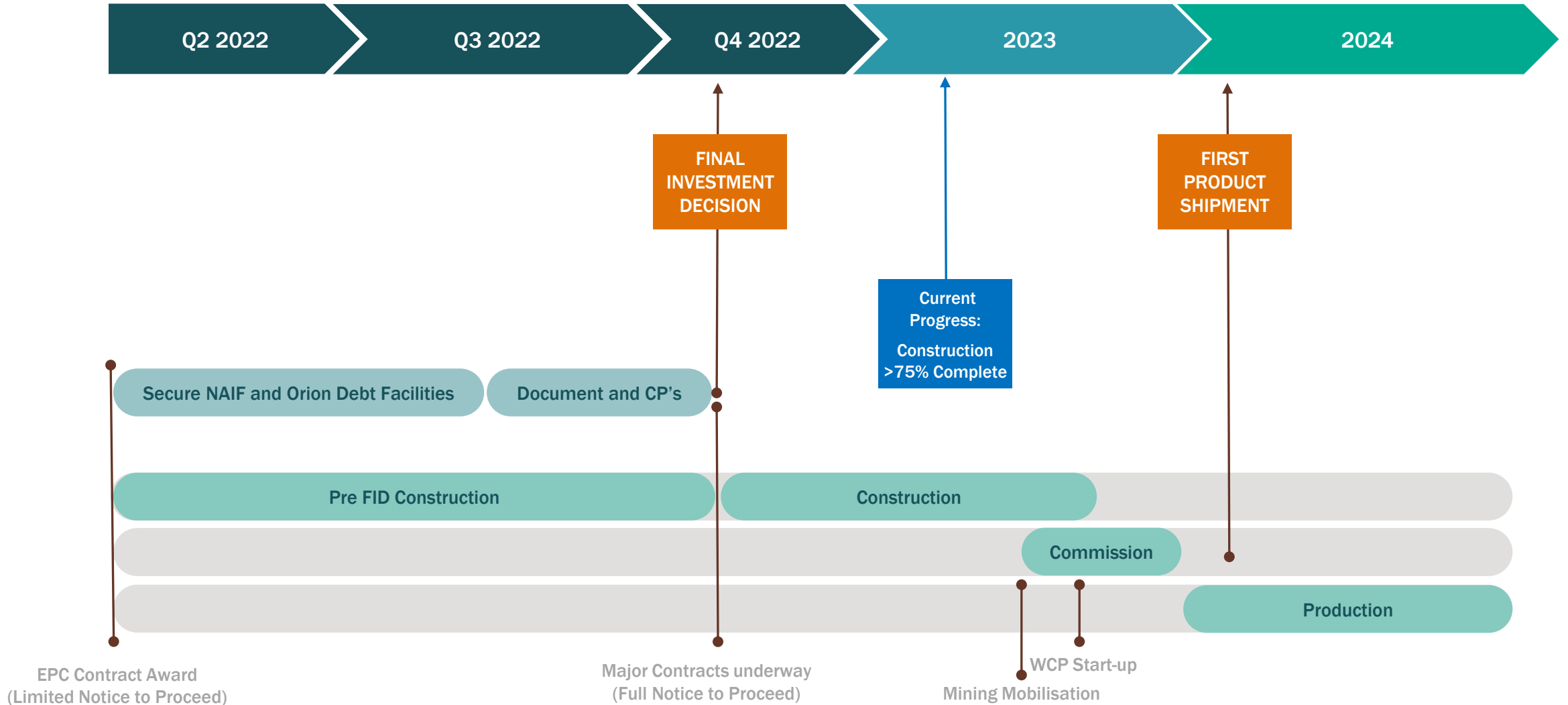
- 50/50 JV with Yansteel
- World's largest high grade zircon reserve, in a low risk jurisdiction
- Stage 1 Production targeting 1.1mt of zircon and ilmenite rich concentrates¹
- Offtake agreements in place for ~80% of Stage 1 revenue for first 5 years
- Yansteel plant construction complete, testing prior to commissioning
- Stage 1 fully funded and construction over 75% complete²
- SFX trading at deep discount to asset value³
 - ▶ Stage 1 Post Tax NPV₈ \$842m (\$421 million SFX 50% share)
 - ▶ Stage 1&2 Post Tax NPV₈ \$1.39m (\$695 million SFX 50% share)
 - ▶ Post Tax IRR 26.6%
- First product shipment expected in Q1 2024



Reference:

1. ASX Announcement "Thunderbird BFS Results, Financing and Project Update" 24 March 2022.
2. Project progress as at 31 January 2023.
3. 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.

FIRST PRODUCTS SHIPPED IN Q1 2024



OUR ESG APPROACH

Environmental

- ▶ Full State and Federal environmental approvals granted following a detailed Public Environmental Review ("PER") process
- ▶ Rehabilitation throughout mine life – minimises disturbed area
- ▶ Environmental practices & protocols mirror Equator Principles - Addressing the Climate Change challenge

Social

- ▶ Co-existence Agreement (Native Title Agreement) in place
 - ▶ Targeted 40% Aboriginal Employment by year 8 of operations
 - ▶ Includes Aboriginal Training Fund & Business Support programs
 - ▶ Cash royalties to Traditional Owners across a 36 year mine life
- ▶ High standards in safeguarding the environment, water, diversity and Aboriginal heritage
- ▶ Focus on Local Employment – 300 jobs on a Drive In, Drive out basis
- ▶ State and Federal Tax Contribution of >A\$1B over 36 year mine life (100% share)

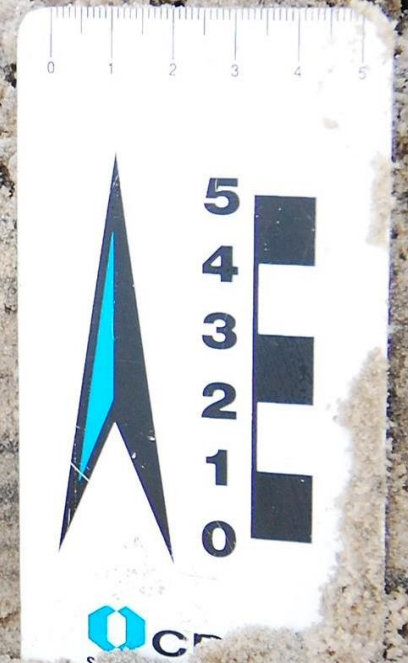
Governance

- ▶ Sheffield follows the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th Edition)
- ▶ Commitment to increase Board and management diversity

SOUTH ATLANTIC PROJECT



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SOUTH ATLANTIC PROJECT OVERVIEW

- The Company has executed an agreement pursuant to which it may advance RGM an up to US\$2.5 million unsecured loan, providing the Company an **option to acquire a 20% interest** in the South Atlantic Project by converting the loan and paying a further US\$12.5 million
- The project is located in the state of **Rio Grande do Sul in Brazil**
- Continuous sequence of dunes and beach sands extending for 80km
- Four continuous deposits; **Retiro, Estreito, Capão do Meio and Bujuru**
- **Exploration target** for Retiro and Bujuru of 500 to 720Mt @ 3.2 to 4.0% HM¹
- Heavy mineral grades of 3 - 10%, low slimes (<5%) and 2 - 10m thick



Reference:

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

SOUTH ATLANTIC PROJECT OVERVIEW

Existing local infrastructure in place

- ▶ Deposit ends in a deep water port
- ▶ Multiple port options available
- ▶ Power grid and sealed roads in place

Dedicated project infrastructure required, including:

- ▶ Mine access roads
- ▶ Mine power distribution

...with available local capability

- ▶ Rio Grande is a construction hub
- ▶ Large well trained workforce
- ▶ Existing industrial operations



HIGH QUALITY LOCAL PARTNER

- ▶ The project is 100% owned by Rio Grande Mineração S/A (RGM)
- ▶ RGM is controlled by the MSP Group (75%)
- ▶ MSP is a privately owned group from Brazil and has investments in Mining, Power Generation and Agribusiness



MSP | FUNDO DE INVESTIMENTO
EM PARTICIPAÇÕES

- ▶ One of the largest holders of mineral rights in Brazil, operating in Brazil's mining sector since 1976
- ▶ Assets developed by MSP Group were behind many listed companies in Toronto including; Yamana Gold Inc., Carpathian Gold Inc., Rio Novo, Aura Minerals
- ▶ Proven track-record in developing and operating mines in Brazil and Latin America
- ▶ Currently the family are the controlling shareholders of:
 - Aura Minerals, gold/copper production in Latin America
 - MSE, operating a Zinc/Lead Mine in Northern Brazil
 - Ligga, Iron Ore project in the Carajas Province

OPTION AGREEMENT¹

Option Period: 18 month period starting Feb 2023 through to July 2024

Mid-2024 onwards

Sheffield investing a maximum of US\$2.5m alongside existing RGM shareholder contributions exceeding US\$3m to fund de-risking activities

- ▶ Drilling and JORC Mineral Resource estimate
- ▶ Finalisation of installation licence of Retiro
- ▶ Trial mining
- ▶ Complete DFS on current development concept
- ▶ Repeal of local municipal legislation limiting mining activities
- ▶ Port access agreement
- ▶ Land access agreements
- ▶ Progress other licencing and regulatory approvals
- ▶ Building on extensive historical work by current and previous owners

After Option Period, Sheffield may enter into a Joint Venture arrangement:

- ▶ Option to acquire 20% of RGM:
 - ▶ converting the US\$2.5m loan
 - ▶ providing a further US\$12.5m additional funding (US\$5m due on exercise (Q3 CY 2024))
- ▶ Subsequent stages include securing project financing and the commencement of project construction
- ▶ If Sheffield completes all stages, it may earn up to at least 80% of RGM with further option to acquire remaining 20%

Maximum expenditure to July 2024 is US\$7.5m

Reference:

1. See ASX Announcement "\$30m Share Placement and Entitlement Issue To Advance Sheffield Growth Strategy" of 28 February 2023 for a more detailed summary of the RGM Option Agreement. Investors should note that there is no guarantee that RGM and Sheffield will agree the terms of the joint venture shareholders agreement or framework agreement, or that the relevant milestones required for Sheffield to increase its interest above 20% will be achieved. Investors are cautioned against putting undue reliance on Sheffield's ability to acquire an interest of greater than 20% in the Project at this time.

EQUITY RAISE

SUMMARY



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EQUITY RAISE DETAILS

A\$18M INSTITUTIONAL PLACEMENT AND A\$12M NON-RENOUNCEABLE ENTITLEMENT OFFER

| | |
|------------------------------------|---|
| <p>Offer Size and Structure</p> | <p>A\$30M equity raising comprising:</p> <ul style="list-style-type: none"> • A\$18m placement of approximately 36m new fully paid ordinary shares (New Shares) to sophisticated and professional investors (Placement). The Placement will take place in a single tranche and fall within the Company’s placement capacity under ASX Listing Rule 7.1. • One (1) for fourteen (14) Pro-rata Non-Renounceable Entitlement Offer (Entitlement Offer) to eligible shareholders in Australia, New Zealand, Hong Kong, Switzerland, the European Union, Singapore, Brazil, Cayman Islands, British Virgin Islands and the United Kingdom. <p>The Placement & Entitlement Offer are non-underwritten.</p> |
| <p>Offer Pricing</p> | <p>Fixed offer price of A\$0.50 per New Share (Offer Price) which represents a:</p> <ul style="list-style-type: none"> • 16.0% discount to the last closing price of A\$0.595 (as at close of trade on 23 February 2023). • 16.7% discount to the 15 day VWAP of A\$0.60 (as at close of trade on 23 February 2023). |
| <p>Entitlement Offer Timetable</p> | <p>The Entitlement Offer shall open on Tuesday, 7 March 2023 and closes at 5.00pm (AEDT) on Tuesday, 21 March 2023</p> |
| <p>Use of Proceeds</p> | <p>Funds raised through the Placement and Entitlement Offer will be applied toward Sheffield’s business development program, including the South Atlantic Project and KMS growth options. Funds raised will also be used for general corporate and working capital purposes</p> |
| <p>Ranking</p> | <p>New Shares will rank pari passu with existing fully paid ordinary shares in the Company.</p> |
| <p>Syndicate</p> | <p>Bridge Street Capital Partners is acting as Sole Lead Manager and Bookrunner to the equity raise.</p> |

SOURCES AND USES OF FUNDS

South Atlantic Project activities including¹:

- ▶ Continued drilling and JORC Resource estimation
- ▶ Initiate trial mining program
- ▶ Complete Definitive Feasibility Study
- ▶ Finalise licencing of Retiro area of interest and related regulatory approvals
- ▶ Secure Port Access and Land Access Agreements

Value accretive projects that complement Thunderbird Stage 1:

- ▶ KMS growth options
 - Thunderbird Stage 2
 - Exploration of 120km Canning Basin tenement package
 - East Derby construction sand studies
- ▶ Other Mineral Sands growth options
 - Secure growth opportunities within mineral sands sector

| Sources of Funds ¹ | (A\$m) |
|-------------------------------|-------------|
| Placement Proceeds | 18.0 |
| Entitlement Offer Proceeds | 12.4 |
| Total Sources | 30.4 |

| Uses of Funds ¹ | (A\$m) |
|---|-------------|
| South Atlantic Project - Option Agreement | 3.5 |
| Growth & business development activities - KMS, South Atlantic & Other | 21.5 |
| Corporate & Working capital | 3.9 |
| Costs of the Offer | 1.5 |
| Total Uses | 30.4 |

¹Assumes the Entitlement Offer raises the target amount sought. If less than the full A\$30m is raised, the Company will apply less proceeds to growth and business development activities by the amount of the shortfall.

Reference:

1. See ASX Announcement: "\$30m Share Placement and Entitlement Issue To Advance Sheffield Growth Strategy" of 28 February 2023 for a more detailed summary of the RGM Option Agreement.

INDICATIVE TIMETABLE

| EVENT | DATE (2023) |
|---|-----------------|
| Trading halt lifted and announcement of Placement and Entitlement Offer | 28 February |
| Ex-Date of Entitlement Offer | 2 March |
| Record Date to determine Entitlement to New Shares (7.00pm AEDT) | 3 March |
| Settlement of Placement Shares | 7 March |
| Dispatch of Offer Booklet and Entitlement and Acceptance Form | 7 March |
| Opening Date of Entitlement Offer | 7 March |
| Issue of Placement Shares | 7 March |
| Closing Date of Entitlement Offer (5.00pm AEDT) | 21 March |
| Announcement of Entitlement Offer results (including Shortfall) | 23 March |
| Shortfall offer bookbuild | 23 March |
| Settlement of New Shares under Entitlement Offer | 24 March |
| Allotment of New Shares under Entitlement Offer | 27 March |
| Quotation of New Shares issued under Entitlement Offer | 28 March |
| Dispatch of holding statements for New Shares | 29 March |
| Normal trading commences | 30 March |

Dates and times refer to Sydney, Australia time and are indicative only and subject to change without notice. The Company reserves the right to alter the dates at its discretion and without notice, subject to the ASX Listing Rules and the Corporations Act 2001 (Cth). The commencement of quotation and trading of New Shares is subject to confirmation from the ASX.

SUMMARY



SheffieldResources
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SHEFFIELD RESOURCES

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

| CORE ASSET | KMS GROWTH | SOUTH ATLANTIC | FUTURE GROWTH |
|---|--|---|---|
| <p>50% interest Thunderbird Mineral Sands Project</p> <ul style="list-style-type: none"> ▶ Stage 1 fully funded ▶ Construction over 75% complete ▶ On target for first customer deliveries in Q1 2024 ▶ Stage 1 NPV_g \$842m, generating ~\$120m pa of cash to Sheffield following debt repayment (mid FY2025 in the base case)¹ | <p>Enhance KMS through</p> <ul style="list-style-type: none"> ▶ Thunderbird Stage 2, incremental NPV_g of \$548m¹ ▶ Additional zones of mineralisation along a 120 km trend ▶ East Derby construction sand opportunity | <p>South Atlantic Option</p> <ul style="list-style-type: none"> ▶ Exploration Target ranging between 500 to 720Mt at 3.2 to 4.0% HM² ▶ Exploration Targets comprising sulfate ilmenite and zircon ▶ Option Agreement executed with US\$2.5m contribution to fund de-risking activities | <p>Review of other quality mineral sands opportunities</p> <ul style="list-style-type: none"> ▶ Targeting advanced projects with potential to unlock value by applying Sheffield's mineral sands and funding experience |

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).
3. See ASX Announcement “\$30m Share Placement and Entitlement Issue To Advance Sheffield Growth Strategy” of 28 February 2023.

INTERNATIONAL OFFER RESTRICTIONS



SheffieldResources
LIMITED



INTERNATIONAL OFFER RESTRICTIONS

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (FMC Act).

The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (New Zealand). This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (“FSMA”)) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to “qualified investors” within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (“FPO”), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (“relevant persons”). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

European Union

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the “Prospectus Regulation”).

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are “qualified investors” (as defined in Article 2(e) of the Prospectus Regulation).

British Virgin Islands

The New Shares may not be offered within the British Virgin Islands unless the Company or the person offering such securities on its behalf is licensed to carry on business in the British Virgin Islands. While the Company is not licensed to carry on business in the British Virgin Islands, the New Shares may be offered in the British Virgin Islands from outside the British Virgin Islands.

Cayman Islands

No offer or invitation to subscribe for New Shares may be made to the public in the Cayman Islands or in any manner that would constitute carrying on business in the Cayman Islands.

INTERNATIONAL OFFER RESTRICTIONS

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors (as defined in the SFO and any rules made under that ordinance). No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any of the contents of this document, you should obtain independent professional advice.

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This document has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to investors who qualify as "professional clients" (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

Brazil

The New Shares have not been, and will not be, registered with the Brazilian Securities and Exchange Commission (Comissão de Valores Mobiliários or CVM) or any other authority in Brazil and may not be offered or sold, directly or indirectly, to the public in Brazil. This document and any other document relating to an offer of New Shares may not be distributed in Brazil except to professional investors or otherwise in compliance with Brazilian law. This document has not been approved by any Brazilian regulatory authority and does not constitute an offer to sell, or a solicitation of any offer to buy, any securities to the public in Brazil. The Company's ordinary shares are not listed on any stock exchange, over-the-counter market or electronic system of securities trading in Brazil.

KEY RISKS



SheffieldResources
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KEY RISKS

1. Introduction

An investment in New Shares is subject to risks, some of which are beyond the control of SFX. The existence of risk means that the performance of the Company or the New Shares could be adversely affected. SFX does not guarantee any particular rate of return or the performance of SFX or the New Shares.

Investors should regard the following “Key Risks” when making their investment decision. These risks together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of shares in SFX (including New Shares) in the future. The “Key Risks” section should be treated as a general guide to possible risks only and does not describe all the risks of an investment in SFX. Investors should also consider publicly available information on SFX (including information available on the ASX website) before making an investment decision.

While the Company may be able to minimise the impact of some risks through various risk management techniques, many of the risks identified in this section are beyond the control of the Company and as such cannot be eliminated or their impact minimised.

References to "SFX", "the Company" or "the Group" in this "Key Risks" section include SFX and its related bodies corporate (as defined in the Corporations Act), where the context requires.

2. Thunderbird Mineral Sands Project Risks

Development of the Thunderbird Mineral Sands Project

The Thunderbird Project is a greenfield mining project. While Kimberley Mineral Sands Pty Ltd (“KMS”) has undertaken a bankable feasibility study in relation to the development and operation of the Thunderbird Project, there is inherent uncertainty in any project and unidentified issues may emerge during development or operation.

Some of the key project documents are yet to be concluded. KMS expects critical project agreements to be finalised and executed during 2023, but there is a possibility that commercial terms will change, or that alternative arrangements will need to be adopted. There is a risk that these contracts will not be agreed, or will be agreed only on terms that are less favourable to KMS than anticipated, which could have a material adverse effect on KMS' financial and operational performance.

With development of the Thunderbird Project currently underway, first production from the Thunderbird Project is expected in or around Q1 of 2024, with the first full year of production and first significant financial contribution (from production) expected in 2025. As is typical with the development of major mining projects, particularly in remote locations, development delay is a significant risk. In the event of development delays to the project schedule, capital cost increases are inevitable. Any capital cost increase above the budget and cost overrun account amount will need to be financed from another source. In the event of a development delay and any resulting capital cost increase, or any other capital cost increase, there is no guarantee KMS (or Sheffield) will be able to source additional funding to complete the project, this would have a material adverse effect on the Thunderbird Project.

Commodity Price Volatility

Following the commencement of production at the Thunderbird Project, financial performance will rely on the sale of mineral sands products to customers under offtake agreements and its non-contracted product. Mineral sands prices may fluctuate as a result of a number of factors beyond the Company's control, including changes to global supply, demand, currency exchange rates, general economic conditions and other factors.

The price that KMS will receive for the supply of mineral sands products its existing offtake agreements will be determined predominantly through periodic pricing negotiations. The offtake agreements have a fallback position if the parties cannot agree on a negotiated price - in most instances, referring to industry prices as published or determined by TZMI. Accordingly, KMS' revenues are directly affected by fluctuations in price, and its ability to maintain its pricing position through those negotiations (including having regard to applicable developments in commodity prices generally). For the reasons mentioned above, Sheffield can give no assurances as to the prices KMS will achieve for any of its mineral sands products in the future. Any extended or prolonged decrease in the prices for mineral sands (particularly zircon and ilmenite) could have a material adverse effect on Sheffield, the results of the Thunderbird Project's operations and could make the development or operation of the Thunderbird Project uneconomic.

Currency exchange rates are also relevant because mineral sands prices are denominated in USD, while the expenditures of KMS are predominantly in AUD. Therefore, KMS will be exposed to the fluctuations and volatility of the rate of exchange between the USD and the AUD as determined in international markets.

KEY RISKS (CONTINUED)

Competition Risk

The mineral sands industry is a concentrated market with a relatively small number of large producers dominating the market, coupled with a variety of much smaller producers.

According to analysis undertaken by TZMI, the mineral sands industry is expected to see a sustained curtailment in supply, particularly within the zircon sector, for the foreseeable future. However, there is no certainty that such supply shortages will exist in the future.

Discoveries by others of large mineral sands deposits or the development or expansion of projects undertaken by KMS' competitors, including those capable of establishing very large projects or those capable of completing projects more quickly than KMS, could create a material increase or oversupply in the market and a market imbalance. As noted above, the revenues expected to be received by KMS under its offtake agreements are heavily reliant on market pricing for mineral sands. Any oversupply of mineral sands could have a material adverse effect on mineral sands prices and therefore the results of the Thunderbird Project's operations.

KMS also faces competition from smaller mineral sands producers that operate in countries where labour and other costs are lower than in Australia. However, the pricing competitive risk should be considered alongside sovereign and country risks present in other jurisdictions. If KMS is unable to successfully compete in the markets in which it operates or is unable to establish a competitive position, this could have a material adverse effect on its business, financial condition and results of its future operations.

Offtake

A sustained reduction in demand for mineral sands would reduce KMS' market and adversely affect prices. Sheffield can give no assurances that there will be sufficient demand for KMS mineral sands products following the commencement of production at the Thunderbird Project. In addition, it is possible that substitutes to Thunderbird mineral sands products could be developed during the life of mine, making the development or operation of the Thunderbird Project uneconomic.

KMS will rely on a contracted customer base to generate its revenue. If key customers default, the ability of KMS to generate revenue from the Thunderbird Project may be adversely impacted (unless KMS is able to find and agree terms with replacement customers within an appropriate timeframe), and there can be no guarantee that KMS would be able to recover the full amount of any loss through legal action. KMS has mitigating commercial practices in place designed to ensure that contracts for the sale of products are entered into with customers with an appropriate credit history or rating – or that otherwise have provided guarantees in the form of irrevocable letters of credit or parent company guarantees from parent companies which have an appropriate credit rating.

Interest Rate risk

The interest on proposed KMS project finance facilities may include fixed and floating interest rates. Accordingly, any significant or sustained increase in floating interest components may have a material adverse effect on KMS.

Contractor Risk

KMS has appointed GR Engineering Services Limited as its EPC contractor, and is currently using, and will in the future use, other external contractors or service providers for many of its activities, including mining services. As such, the failure of any current or proposed contractors, subcontractors appointed by its current or proposed contractors or other service providers to perform their contractual obligations may negatively impact its business. Whilst KMS has selected its appointed key contractors carefully and with suitable regard to their performance and delivery track record, KMS cannot guarantee that such parties will ultimately fulfil their contractual obligations and there is no guarantee that it would be successful in enforcing any of its contractual rights through legal action.

Reliance on Key Personnel

KMS is dependent on the experience, skills and knowledge of its senior management team and key employees, including to manage the day-to-day requirements of its business. Senior managers and key employees provide expertise and experience in the implementation of KMS' strategy and are important to its ability to carry out its business and to attract and maintain key relationships. The loss of any of existing senior management or key employees, or the inability to recruit relevant staff as needed, may cause disruption to KMS and adversely affect its business, cash flow, financial condition and results of its proposed operations at the Thunderbird Project.

KEY RISKS (CONTINUED)

Reliance on Key Personnel (continued)

In addition, the Thunderbird Project is located in a relatively remote area where lack of access to skilled labour could be an issue. Any inability by KMS or its key contractors to obtain skilled workers when required could have a material adverse effect on KMS' business, financial condition and the future results of its operations.

Reserves and Resources

JORC Code compliant Ore Reserves and Mineral Resources for the Thunderbird Project are expressions of judgement based on industry practice, experience and knowledge and are estimates only. Estimates of Ore Reserves and Mineral Resources are necessarily imprecise and depend to some extent on interpretations which may prove inaccurate. No assurance can be given that the estimated Ore Reserves and Mineral Resources are accurate or that the indicated level of zircon, ilmenite or any other mineral will be produced. Actual mineralisation or geological conditions may be different from those predicted.

Actual Ore Reserves and Mineral Resources may differ from those estimated, which could have a positive or negative effect on financial performance. Commodity price fluctuations as well as increased production and capital costs may render Ore Reserves unprofitable to develop at a particular site or sites for periods of time or may render Ore Reserves containing relatively lower grade mineralisation uneconomic.

Operational Risks

The proposed operations at the Thunderbird Project following the commencement of production may be affected by various factors, including (but not limited to):

- (i) failure to achieve expected grades in mining;
- (ii) unanticipated operational and technical difficulties encountered in mining and production activities;
- (iii) difficulties in commissioning and operating plant and equipment;
- (iv) mechanical failure of operating plant and equipment;
- (v) interruption or loss of power, fuel or spare parts;
- (vi) unanticipated metallurgical problems which may affect extraction costs;
- (vii) seasonal weather patterns, storms, heavy rains and floods, bushfires, high winds and cyclone activity and other natural disasters;
- (viii) industrial and environmental accidents, industrial disputes, work stoppages and other events;
- (ix) the level of experience of the workforce;
- (x) unexpected shortages or increases in the costs of labour, consumables, spare parts, plant and equipment and certain commodities necessary to KMS' proposed mining process (such as water, fuel, gas and electricity);
- (xi) inability to obtain necessary consents or approvals;
- (xii) increased or unexpected reclamation and rehabilitation costs;
- (xiii) health and safety risks; and
- (xiv) changes to applicable laws and regulations.

The occurrence of any of these circumstances could result in unrealised development, commissioning or operational plans at Thunderbird, or such plans costing more than expected or taking longer to realise than expected. Any of these outcomes could have a material adverse effect on the ultimate financial performance of Sheffield.

KEY RISKS (CONTINUED)

Title Risk

Interests in tenements in Western Australia are governed by the Mining Act. Each tenement is granted for a specific term and carries with it annual expenditure and reporting commitments, as well as various other terms and conditions.

There is a risk that title to the tenements could be lost, comprising the Thunderbird Project, if any tenement conditions are breached, such as a failure to meet the annual expenditure commitments applicable to the tenements. All of the tenements comprising the Thunderbird Project will be subject to renewal in accordance with their terms. Such renewals are at the discretion of the Minister for Mines and their delegated officers at the Department of Mines, Industry Regulation and Safety, and will depend on demonstrating that the exploration or mining activity undertaken by it justifies renewal.

There is no assurance that such renewals will be granted, or that the tenements will be renewed without different or further conditions imposed. If any of the tenements are not renewed for any reason, Sheffield may suffer loss (including through KMS' loss of opportunity to develop the project) and its financial position and performance may be materially adversely impacted as a result.

Regulatory Risk

The proposed operations at the Thunderbird Project will be subject to various Federal, State and local laws and regulations, including those relating to exploration and prospecting, development, mining, permit and licence requirements, industrial relations, environmental matters, land use and access, royalties, water, native title and Aboriginal cultural heritage, mine safety and occupational health. Approvals, licences and permits required to comply with such laws and regulations may, in some instances, be subject to the discretion of the applicable Minister or Governmental officials and can be subject to public and political opposition.

No assurance can be given that KMS will be successful in obtaining any or all of the various approvals, licences and permits required in connection with the Thunderbird Project, or in maintaining such authorisations in full force and effect without modification or revocation. To the extent such authorisations are required and not obtained or retained in a timely manner or at all, KMS may be curtailed or prohibited from continuing or proceeding with development, mining and/or exploration activities.

Native Title

The common law of Australia recognises the proprietary rights and interests of Aboriginal and Torres Strait Islander people arising under traditional laws and customs in relation to their traditional lands and waters. These rights and interests will be recognised where the persons claiming to hold those rights and interests can establish that they have maintained a continuous connection with the land in accordance with traditional laws and customs since non-Indigenous settlement and those rights and interests have not been lawfully extinguished by the grant of rights and interests to other persons.

Native title claims have been registered in respect of land required for the development of the Thunderbird Project, and further claims may be lodged and registered, over certain areas of mining tenements in which KMS has an interest. Where native title rights exist, and KMS applies for the grant of new tenements that may affect native title rights and interests, the State will be unable to grant those tenements until the procedural requirements of the native title agreement have been complied with.

KMS entered into native title agreements in respect of the Thunderbird Project and associated infrastructure within the region. These agreements are in respect of the grant of M04/459 and the conduct of associated activities with the Mount Jowlaenga #2 People and in respect of the grant of L04/82 and L04/83 and the conduct of activities with the Walalakoo Aboriginal Corporation on behalf of the Nyikina Mangala People. Under these agreements, the Mount Jowlaenga #2 People and the Walalakoo Aboriginal Corporation on behalf of the Nyikina Mangala People are in certain circumstances entitled to compensation for the impact on their native title. While the Commonwealth, State and Territory governments are predominantly responsible for native title compensation under the native title agreements, there are also circumstances where that liability has or can be passed on to proponents.

Aboriginal Heritage

In Western Australia, the Aboriginal Heritage Act (AHA) protects Aboriginal remains, relics and ethnographic sites from undue interference. The AHA makes it an offence for any person to excavate, destroy, damage, conceal or in any way alter any "Aboriginal site" without authorisation from the Registrar of Aboriginal Sites or the consent of the Minister for Aboriginal Affairs. The Aboriginal and Torres Strait Islander Heritage Protection Act (HPA) provides for the preservation and protection of "significant Aboriginal areas" and "significant Aboriginal objects" throughout Australia which are of particular significance to Aboriginal persons in accordance with Aboriginal custom. The HPA does not provide blanket protection to any area or object that meets the statutory requirements (unlike the AHA). Protection is instead afforded to an area or object when the Minister or an "authorised officer" makes a declaration in respect of that area or object upon an application by an Aboriginal person. Such a declaration has the effect of prohibiting injury to, or the desecration of, the relevant "area" or "object" specified in the declaration.

KEY RISKS (CONTINUED)

Aboriginal Heritage (cont'd)

Although there is a State register of known Aboriginal sites maintained by the Department of Aboriginal Affairs, it is not comprehensive and Aboriginal sites are protected whether or not they have been identified on the register. Agreements negotiated with traditional owners in relation to heritage, and processes associated with identifying (and seeking statutory consents to impact, where available) Aboriginal heritage sites, could have a material adverse effect on KMS' business, financial condition or results of its future operations.

In relation to the Thunderbird Project, no such sites are known to exist following extensive surveying spanning several years.

Environmental Risks

Mining and exploration can be potentially environmentally hazardous, giving rise to substantial costs associated with environmental rehabilitation, damage control and other losses.

KMS is subject to State and Federal environmental laws and regulations in connection with its activities and operations at the Thunderbird Project, including the Environmental Protection Act and the Environment Protection and Biodiversity Conservation Act. There is a risk of environmental damage arising from proposed operations, including because of accidents, which may give rise to liabilities and costs for KMS. As a result, KMS could be subject to liabilities and the potential for its proposed Thunderbird Project operations to be delayed, suspended or shut down due to environmental risks inherent in its activities, including as a result of unforeseen circumstances or events.

Water Resources

The proposed mining process at Thunderbird will require significant amounts of water. Climate-related changes to precipitation patterns in Australia could exacerbate water stress in some areas and therefore potentially have a negative impact on KMS' ability to access fresh water and process ore at its Thunderbird Project. Where water shortages are present, the effects of changes in rainfall patterns, water allocations and storm patterns and intensities may adversely impact the cost, production and financial performance of future operations, as well as its ability to mine certain deposits in future.

Weather

The Kimberley region of Western Australia is exposed to adverse weather events, including cyclones. Cyclones create heavy rain and high winds, which could cause the shutdown of construction and mining activities, delay the haulage of ore and product, and the closure of port ship loading facilities. While such abnormal weather events have been provided for within contingencies in the Group's capital cost estimates, there is no assurance that such contingencies will be enough to cover all adverse events.

Global Financial Conditions

Mining companies are exposed to increased volatility due to exposure to commodity price volatility. A downturn in commodity prices coupled with increased market volatility could negatively impact the Group's ability to access public financing. This may lead to the Group not being able to obtain equity or debt financing in the future on terms favourable to it. If there is increased volatility on financial and commodity markets, this could adversely impact KMS and Group's ability to meet its principal and interest repayments.

The use of financial sanctions and tariffs could have an impact on the sale price of the Group's mineral sands concentrate, or the ability to sell mineral sands concentrate into certain countries. If financial sanctions or tariffs were applied to Australia or customers of the Group's mineral sand concentrate product, this could impact the ability of the Group selling mineral sand concentrate product to countries and have a material impact on the financial performance of the Group.

Forecasts

KMS has prepared operating cash costs, future production targets and revenue profiles for its future operations at the Thunderbird Project. These forecasts, although considered to have reasonable grounds, may be adversely affected by a range of factors including mining, processing and loading equipment failures and unexpected maintenance problems; limited availability or increased costs of mining, processing and loading equipment and parts and other materials from suppliers; mine safety accidents; adverse weather and natural disasters; and a shortage of skilled labour. If any of these other conditions or events occur in the future, they may increase the cost of mining or delay or halt planned commissioning, ramp up and production, which could adversely affect the Group's results of operations or decrease the value of its assets. KMS has in place a framework for the management of operational risks and an insurance program which provides coverage for a number of these operating risks. However, any unforeseen increases in capital or operating costs of the project could have an unexpected adverse impact on the Group's future cash flows, profitability, results of operations and financial condition. No assurance can be given that the Group's estimates will be achieved or that it will have access to sufficient capital to develop the Thunderbird Project due to an increase in capital and operating cost estimates.

KEY RISKS (CONTINUED)

3. South Atlantic Project Risks

Local Currency Risk

The market value of securities issued by companies that operate in Latin America is affected, to varying degrees, by economic and market conditions in Latin America and in other countries, including emerging economies. The investors' reactions to a country may cause the capital markets in other countries to oscillate, affecting the South Atlantic Project, though indirectly. Adverse economic events or scenario in Latin America or in emerging economies sometimes cause material outflows of funds and reduce foreign investments. The economic or political crises in Latin America or in other emerging markets may materially affect the perception of risks inherent to investments in the region. This may have an adverse effect on the market value of Sheffield's investment in the South Atlantic Project.

The Latin American economy is also affected by international economic and market conditions in general, particularly the United States. Events in other countries and capital markets (including as a result of the COVID-19 pandemic), may have an adverse effect on the market value of Sheffield's investment in the South Atlantic Project, which may present challenges in accessing capital markets in future.

Foreign Exchange Risk

Expenses of the South Atlantic Project are partly incurred in Brazilian Real. Final products are typically calculated with reference to the US dollar and therefore revenues are earned in US dollars. As a result, the South Atlantic Project is exposed to exchange rate risk, given various currencies are involved.

The Brazilian Real has undergone frequent and significant variations in relation to the US dollar and other foreign currencies over the past decades. Throughout this period, the Brazilian federal government implemented several economic plans and used various exchange rate policies, including sudden devaluations, periodic mini-devaluations (during which the frequency of adjustments varied from daily to monthly), floating exchange market systems, exchange controls and the market double exchange rate. Since 1999, Brazil has adopted a floating exchange rate system subject to interventions by the Central Bank in the purchase or sale of foreign currency. There can be no assurance that the depreciation or appreciation of the Brazilian Real against the US dollar and other currencies will not have an adverse effect on the activities of the South Atlantic Project.

Political Risks

Political, legal and economic uncertainties are frequent in Latin America and may occur in Brazil. Mineral exploration, development and mining activities may be adversely affected by political and economic instability and changes in government regulation related to the mining sector. There can be no guarantee that changes in the Brazilian government or laws within the jurisdiction in which the South Atlantic assets are located will not adversely impact the South Atlantic Project in future.

Similarly, mining is subject to government regulation, including taxes and royalties, which may have a significant financial impact on the South Atlantic Project. Exposures include potential renegotiation, cancellation or forced modification of existing contracts and licenses, expropriation or nationalisation of properties, exchange controls, changes in laws, regulations and local policies, as well as audits and reassessments. Exposure to new taxes or increases in existing tax and royalty rates, reduction of tax exemptions and benefits, renegotiation of tax stabilization agreements or changes in the calculation base of taxes that are unfavorable may occur. Governments that have sought to establish taxation or a stable regulatory environment can change or shorten the duration of these commitments. Some of these measures may result in an increase of total tax burden which, in turn, could adversely impact the South Atlantic Project.

Current Municipal Legislation Limiting Mining Activities, Permitting & Approvals

The South Atlantic Project is required, under applicable laws and regulations, to seek and maintain governmental concessions, permits, authorisations and other approvals in connection with exploration and exploitation activities, including environmental planning, water supply and discharge and storage of hazardous chemicals. As at the date of this investor presentation, there is a local government decree in place restricting mining on in the area covered by the South Atlantic Project. This local municipal legislation will need to be lifted before the Project can be developed. There is no guarantee that this will occur.

In addition, obtaining the necessary governmental permits can be a complex and time-consuming process and may involve costly undertakings. The duration and success of permit applications are contingent on many factors that are outside the Company's control. The governmental approval process may increase costs and cause delays, depending on the nature of the activity to be permitted. Failure to obtain, comply with the conditions and obligation of the relevant environmental permits, or renew a necessary permit or the subsequent suspension or revocation of a permit could result in significant fines or closure of activities which, in turn, may have a material adverse effect on the financial condition of the South Atlantic project.



KEY RISKS (CONTINUED)

Land Access

The South Atlantic Project tenements, may be subject to access restrictions. These may relate to freehold ownership of the land on which the tenements are located, or the rights of government or local indigenous people. In those circumstances, resolution of access arrangements under a relevant regime prior to entering upon the land to carry out activities may be required. Access arrangements may be subject to the provision of monetary compensation, compensation for damage to land, and restoration of the land.

There can be no guarantee that applications or access arrangements will be resolved in a timely fashion, in favour of the South Atlantic Project, or in a manner that is commercially viable for South Atlantic Project. An inability to resolve access issues satisfactorily, may impact future proposed mining operations, and particularly the exploration program. If access issues are not resolved satisfactorily, this may impact on the future value of Sheffield's investment in the South Atlantic Project.

Exploration Risk

The South Atlantic Project maintains a significant portfolio of exploration assets. Exploration for mineral resources is highly speculative. There is no assurance that exploration of the tenement portfolio will result in the discovery of a mineral deposit let alone one that results in the achievement and conversion of any of mineral resources to ore reserves. Further, there is no certainty that any minerals discovered will be able to be economically recovered.

In particular, the success of future exploration activities within the South Atlantic Project may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, and many other factors beyond the control of the Company.

Further the exploration costs are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and accordingly, the actual costs may differ materially from these estimates and assumptions. The South Atlantic Project will need access to ongoing sources of capital in order to progress its exploration program.

An inability to exploit the South Atlantic Project exploration assets may impact on the future value of Sheffield's investment in the South Atlantic Project.

Resource Estimation

Resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate.

As further information becomes available through additional fieldwork and analysis, the estimates are likely to change. This may result in alterations to development and mining plans which may, in turn, adversely affect the future activities of the South Atlantic Project. This may impact on the future value of Sheffield's investment in the South Atlantic Project.

Product Risk

A sustained reduction in demand for mineral sands products would reduce the South Atlantic Project's market and adversely affect prices. Sheffield can give no assurances that there will be sufficient demand for mineral sands products from the South Atlantic Project. In addition, it is possible that substitutes to mineral sands products could be developed in future, making the development or operation of the South Atlantic Project uneconomic.



KEY RISKS (CONTINUED)

Reliance on information provided by RGM

The investment follows preliminary due diligence undertaken by Sheffield in respect of the South Atlantic Project, which relied (and will continue to rely in confirmatory due diligence), in part, on the review of financial and other information provided by, or on behalf of, RGM. Sheffield has not been able to verify the accuracy, reliability or completeness of all the information (including financial information) which was provided to it against independent data. If any of the data or information provided to, and relied upon by, Sheffield in its due diligence process and its preparation of this presentation proves to be incomplete, incorrect, inaccurate or misleading, there is a risk that the actual financial position and performance of RGM and/or Sheffield may be materially different to the financial position and performance expected by Sheffield and reflected in this presentation. Investors should also note that there is no assurance that all material issues and risks in respect of the investment have been identified at this initial stage. Therefore, there is a risk that unforeseen issues and risks may arise, which may also have a material impact on Sheffield.

Failure of RGM Option Agreement

As part of the RGM Option Agreement, Sheffield may acquire an initial 20% interest upon exercise of the option. There is no guarantee that the conditions necessary to exercise the option will be satisfied, or that Sheffield will elect to exercise the option even if those conditions are satisfied. If Sheffield does exercise the option, RGM and Sheffield may be unable to agree the terms of the definitive documentation required for the joint venture, including the shareholders agreement and framework agreement, or that the relevant milestones required for Sheffield to increase its interest above 20% will be achieved. Investors are cautioned against putting undue reliance on Sheffield's ability to acquire an interest of greater than 20% in the Project at this time.

Furthermore, until Sheffield obtains a 100% interest, Sheffield cannot control the actions of the other joint venture parties and therefore cannot guarantee that the RGM joint venture will be entirely operated or managed in accordance with the preferred direction or strategy of Sheffield. There is a risk that the veto rights of, or consents required from, the other participants will prevent the business and assets of a joint venture from being developed, operated and managed in accordance with that preferred direction or strategy.

KEY RISKS (CONTINUED)

4. General Risks

Securities investments

There are risks associated with any securities investment. The prices at which the securities of the Company trade may fluctuate in response to a number of factors. Furthermore, the stock market, and in particular the market for biotech companies, has experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of such companies. There can be no guarantee that trading prices will be sustained. These factors may materially affect the market price of the securities of the Company regardless of its operational performance.

Share market conditions

Share market conditions may affect the value of the Shares regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- (i) general economic outlook;
- (ii) interest rates and inflation rates;
- (iii) currency fluctuations;
- (iv) mineral price fluctuations;
- (v) changes in investor sentiment toward particular market sectors;
- (vi) the demand for, and supply of, capital;
- (vii) terrorism or other hostilities; and
- (viii) other factors beyond the control of the Company.

The market price of the Shares may fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company, or any return on an investment in the Company.

Shortfall

The Offer may not raise the funds required by Sheffield and Sheffield may be required to source funding by alternative means, which may result in additional costs (for example, by way of interest payments on any debt funding) and/or restrictions being imposed on the manner in which the Group may conduct its business and deal with its assets.

Risk of dilution

Shareholders who do not participate in the Entitlement Offer, or do not take up all of their entitlement under the Entitlement Offer will have their percentage security holding in Sheffield diluted. Shareholders may have their investment diluted by future capital raisings by Sheffield. Sheffield may issue new securities to finance future acquisitions or pay down debt which may, under certain circumstances, dilute the value of an investor's interest.

Tax

Existing tax law and future changes in taxation laws, including changes in interpretation or application of the law by the courts or taxation authorities in Australia, Brazil and any other jurisdiction in which the Company may operate in the future, may affect the taxation treatment of an investment in the Company's shares, or the holding or disposal of The Company's shares. Further changes in tax laws in Australia, Brazil or in any jurisdictions in which Sheffield may operate in the future, may impact the future tax liabilities of Sheffield.

KEY RISKS (CONTINUED)

Economic

The financial performance and value of the Company may be influenced by various economic factors such as commodity prices, inflation, interest rates, domestic and international economic growth, taxation policies, legislative change, political stability, stock market conditions in Australia and elsewhere, changes in investor sentiment towards particular market sectors, exchange rate fluctuations and acts of terrorism.

Policies and legislation

Any material adverse changes in government policies or legislation of Australia or any other country that the Company has economic interests may affect the viability and profitability of the Company.

Climate

There are several climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:

- a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and attempts to mitigate the consequent volatility in markets. For example, the Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company's operations and the value of its Shares will not be impacted by these occurrences; and
- b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. These events may significantly impact on the Company's operations.

Future capital needs and access to additional funding and insurance

Sheffield's existing financing facilities and operating cash flows may not be adequate to fund its ongoing requirements, for any future acquisitions or projects or to refinance its debts. It is possible that Sheffield may need to raise additional debt or equity funds in the future. Any additional equity financing may dilute existing shareholdings. Debt financing, if available, may involve restrictions on financing and operating activities.

There is no assurance that Sheffield will be able to obtain additional financing when required in the future, or that the terms and timeframes associated with such financing will be acceptable to Sheffield. This may have an adverse effect on Sheffield's ability to achieve its strategic goals and have a negative effect on Sheffield's financial results, liquidity position and the value of Sheffield shares.

Global credit markets have been severely constrained in the past, and the ability to obtain new funding or refinance may in the future be significantly reduced. If Sheffield is unable to obtain sufficient funding, either due to banking and capital market conditions generally, or due to factors specific to the mining sector, Sheffield may not have sufficient cash to meet its ongoing capital requirements or the ability to expand its business.

There is a risk that the policies of financial institutions with respect to the funding of mining projects may, in the future, extend to an unwillingness to provide insurance products to coal producers and associated companies on terms that are currently being provided to such companies. This could result in a material increase in the cost to Sheffield of obtaining appropriate levels of insurance or Sheffield being unable to secure adequate insurance cover.

Safety

Safety remains of critical importance in the planning, organization and execution of Sheffield's exploration and operational activities. Although Sheffield is committed to providing and maintaining a working environment in which its employees are not exposed to hazards that will jeopardise an employee's health and safety, or the health and safety of others associated with its business, Sheffield is unable to guarantee that it can completely eliminate hazards. Any workplace incidents (including loss of life incidents) may adversely affect the reputation of Sheffield and its exploration and operational activities and could result in an indefinite shut down of a project if deemed serious enough.

If any injuries or accidents occur on a worksite, this could have adverse financial implications including legal claims for personal injury, wrongful death, amendments to approvals, potential production delays or stoppages, any of which may have a material adverse effect on the financial performance and/or financial position of Sheffield.

KEY RISKS (CONTINUED)

Financial covenants

The Group is subject to various financial covenants in relation to its banking facilities. These covenants may, for example, require one or more Group members to maintain a minimum net worth, net tangible assets or interest cover ratio or a maximum gearing or leverage ratio. Factors such as adverse movements in interest rates and mineral sands products prices, deterioration of the financial performance of the Group's business or change in accounting standards could lead to a breach in financial covenants. If there is such a breach, the relevant lenders may require their loans to be repaid immediately and/or cancel the further availability of their facilities. Some covenant breaches may not be an immediate default but may restrict the ability of Group members to make distributions or otherwise limit expenditure.

Coronavirus (COVID-19) global pandemic

The COVID-19 global pandemic and efforts to contain it may have an impact on Sheffield's business. These extend to local impacts at the operational level and along the supply chain, international travel restrictions, together with the broader global economic fallout. Sheffield continues to monitor the situation and the impact COVID-19 may have on Sheffield's mineral properties and refinery assets. Should there be another serious COVID-19 outbreak in Australia or Brazil, a new COVID-19 variant, travel bans remain in place or one or more of Sheffield's executives become seriously ill, Sheffield's ability to advance its mineral properties or refinery assets may be impacted. Similarly, Sheffield's ability to obtain financing may be impacted as a result of COVID-19 and efforts to contain the virus. Additionally, the Company's share price may also be adversely affected in the short-to-medium term by the economic uncertainty caused by COVID-19.

Transport and infrastructure

We rely on a combination of transportation routes and infrastructure for our operations, including hauling roads from the various sites, rail networks, barge transportation along waterways such as jetties and ports to transport and deliver our mineral sands products to trans-shipment ports. Our ability to transport and deliver mineral sands products, either from existing sites or ones which we may develop in the future, may be constrained by, among others, inadequate transportation routes and other infrastructure, disputes with landowners from which we currently have been granted a right of way, barging delays, industrial action, failure or delay in the construction of new rail or port capacity, failure to meet contractual requirements, breach of regulatory framework, key equipment and infrastructure failures, congestion and inter-system losses, rail or port capacity constraints or mismatch of capacity, potential sale of infrastructure, weather related closures, natural disasters, access being removed or not granted by regulatory authorities or the Australian or Brazilian Government or other regional governments no longer permitting such areas to be used for mining related activities or any commercial activities at all. The closure of, or inability to, access any of the haul roads, jetties and ports on which we currently rely to transport and deliver our coal may increase costs and may have a materially adverse impact on our business, financial condition and results of operations.

At times, local authorities may construct or repair infrastructure or take other actions which may limit our use of hauling roads, waterways or transportation infrastructure.

Additionally, in some cases, these transportation arrangements are entered into with sole infrastructure providers. If we encounter any issues or disputes with, or if our contract is not renewed or terminated by, a sole infrastructure provider, it may be difficult to find a replacement provider on commercially reasonable terms, in a reasonable amount of time or at all, and result in us not being able to transport and deliver mineral sands products.

If such problems in transportation occur, we may not be able to deliver sufficient amounts of mineral sands products to meet our delivery commitments. Any inability to satisfy our contractual obligations and customers' demands in the future could result in customers initiating claims against us or otherwise harm the relationship with our customers, which could have a material adverse impact on our business, financial condition, results of operations and prospects.

Significant increases in transport costs (such as emissions control requirements and fluctuations in the price of diesel fuel and demurrage) could make Sheffield's mineral sands products less competitive when compared to mineral sands products produced from other regions.

Other risk factors

General risk factors outside the control of Sheffield, which may have a significant impact on the future financial performance and/or financial position of Sheffield, including: changes in investor sentiment and perceptions in local and international stock markets; consumer spending and employment rates; changes in interest rates, exchange rates and inflation rates; changes in environmental conditions, such as lack of access to water; geo-political conditions such as acts or threats of terrorism, military conflicts or international hostilities; developments and general conditions in markets in which Sheffield operates; and economic and natural disasters.



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Annexure B – Offer Announcement

\$30M SHARE PLACEMENT AND ENTITLEMENT ISSUE TO ADVANCE SHEFFIELD GROWTH STRATEGY

HIGHLIGHTS

- Binding commitments received for a \$18 million placement at \$0.50 cents per share
- Sheffield to undertake a pro-rata non-renounceable entitlement offer of one (1) new share for every fourteen (14) shares held by eligible shareholders on the record date at \$0.50 cents per share to raise up to an additional \$12 million from eligible shareholders
- With Thunderbird construction progressing well, over 75% complete and on track for first customer delivery in Q1 2024, Sheffield has taken the next step in adding to its asset portfolio
- Sheffield has executed a binding agreement, providing the Company with an option to acquire an initial 20% interest in the South Atlantic Mineral Sands Project (South Atlantic Project) in Brazil
- Funds raised from the placement and entitlement offer will be applied toward the South Atlantic Project opportunity, growth options within Kimberley Mineral Sands, and corporate activities

Sheffield Resources Limited (“Sheffield” or “the Company”) (ASX: SFX) is pleased to announce an equity raising of up to approximately \$30 million (before transaction costs) at \$0.50 cents per share (**Offer Price**) (**Equity Raising**) supporting growth options within Kimberley Mineral Sands (**KMS**), the South Atlantic Project opportunity, and corporate activities.

The Equity Raising comprises a placement of 36 million new fully paid ordinary shares to raise \$18 million (**Placement**) and a one (1) for fourteen (14) pro rata non-renounceable entitlement offer of new shares (**New Shares**) to raise up to a further \$12 million (**Entitlement Offer**). The Company has received firm commitments from sophisticated and professional investors for the entirety of the Placement, to subscribe for 36 million fully paid new ordinary shares in the Company at the Offer Price to raise \$18 million (before transaction costs).

The Company is buoyed by the strong support shown from existing shareholders and is extremely pleased to welcome new shareholders that have participated in the Placement.

In conjunction with the Equity Raising, Sheffield is pleased to announce it has executed a binding investment agreement (**RGM Option Agreement**) with Mineração Santa Elina Indústria e Comércio S/A. and Kromus Xi Fundo De Investimento Em Participações, current owners of Rio Grande Mineração S/A (**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.

Commentary

Sheffield Executive Chair, Bruce Griffin, said: “With Thunderbird Stage 1 over 75% complete, on time for first customer delivery in Q1 2024, and with the expected cost to complete fully funded from existing KMS debt and equity, Sheffield is pleased make the next step in its strategy to assemble a portfolio of mineral sands developing and producing assets.”

“Over recent months, following the Thunderbird Mineral Sands Project final investment decision, we initiated a review of potential business development opportunities to diversify our asset portfolio, and we believe the South Atlantic Mineral Sands Project in Brazil presents a significant opportunity to increase Sheffield shareholder value.”

“I am familiar with the South Atlantic Project and the RGM team, having first reviewed the project in 2017 during my tenure with LB Group as they considered a potential investment in RGM, before providing consultancy services to RGM since 2020.”

“We are extremely pleased with the level of support shown by existing and new investors in respect of the placement. This equity raising allows Sheffield to maintain a sound financial position as we progress our new mineral sands business opportunity in Brazil and support future growth at Kimberley Mineral Sands”.

Investor & Shareholder Webinar – Wednesday, 1 March 2023 (11.30am Perth / 2.30pm AEDT)

Sheffield Resources Limited will host an investor and shareholder webinar on Wednesday, 1 March 2023, commencing at 11.30am Perth / 2.30pm AEDT) to discuss today’s announcement.

Hosted by Bruce Griffin, Executive Chair, investors and shareholders will be able to ask questions of Sheffield management following the presentation.

Webinar details are as follows:

https://us06web.zoom.us/webinar/register/WN_ryj-2eh0S862Z-3VJV_ssQ

Thunderbird Mineral Sands Project

Thunderbird construction is now more than 75% complete. Completion of construction activities and initiation of commissioning activities remains on target for late 2023. With more than 80% of EPC construction expenditures now fully committed, KMS management expect that EPC construction activities will be completed in accordance with the original budget (refer ASX announcement *“Thunderbird construction over 75% Complete”* of 14 February 2023).

Growth options for Thunderbird include, but are not limited to, the development of Stage 2 of the project, and exploration of additional zones of mineralisation along a 120km trend in the Dampier Peninsula of Western Australia, in conjunction with exploiting the East Derby construction sand opportunity. Alongside joint venture partner Yansteel, Sheffield will consider the optimal time to pursue these opportunities to grow KMS.

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.

The coastal plain is a relatively flat and low-lying area that stretches over approximately 620km from the border with Uruguay in the south to the city of Osório in the north.

The tenements are held by RGM. Four main deposits have been identified within the project area: Retiro, Estreito, Capao do Meio and Bujuru with Exploration Targets developed for the Retiro and Bujuru deposits.

Heavy minerals (HM) within the project area were first described in 1958. In 1988, RTZ Mineracao Ltda (RTZM) conducted exploration drilling resulting in the discovery of Retiro and Estreito. In late 1989, a pilot plant trial was carried out to produce one tonne of HM concentrate which was subjected to further mineral separation processing test work. In the early 1990’s, Paranapanema SA conducted an exploration program in Bujuru leading to bulk sampling programs in 1992 and 1999.



Figure 1: South Atlantic Project location

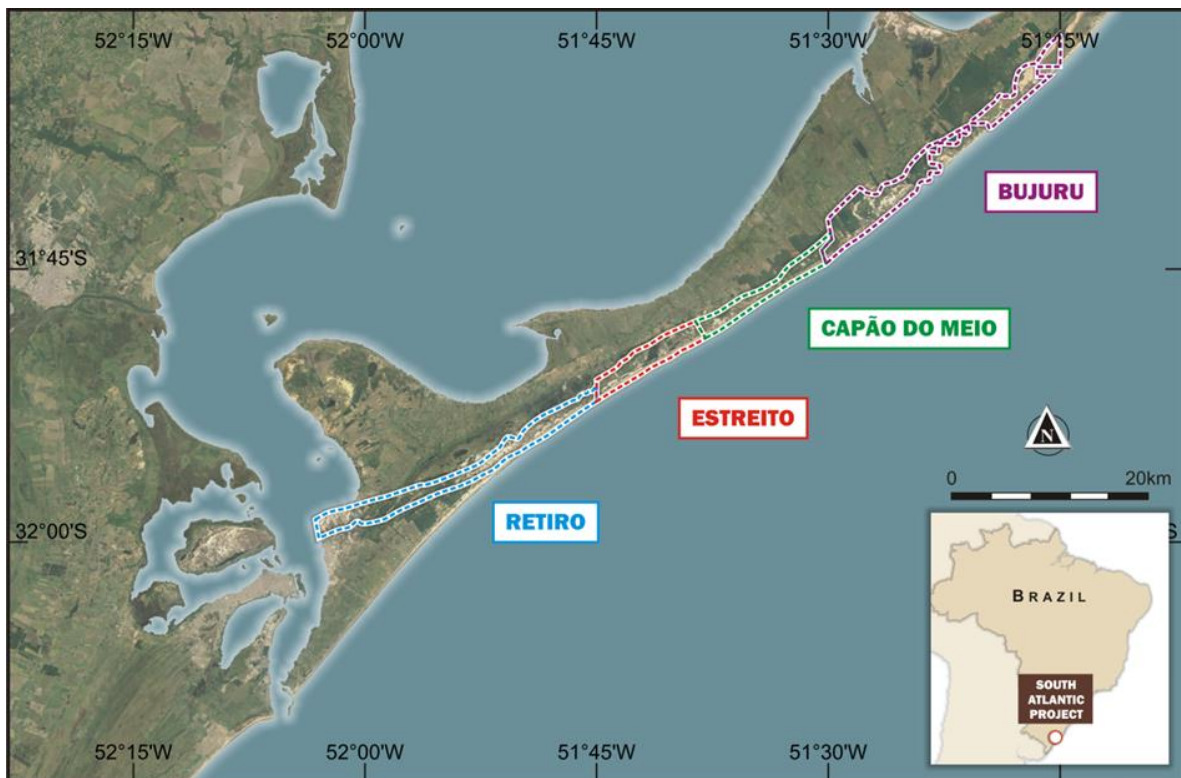


Figure 2: South Atlantic Project – prospects, including Retiro and Bujuru Exploration Targets

RGM acquired the tenements previously held by Rio Tinto and Paranapanema, and has undertaken numerous environmental, technical and economic studies. In 2014, extensive reverse circulation air core (RCAC) drilling was carried out in addition to bulk sample test work programs around this time.

In 2022, a program of sonic drilling was carried out by RGM over Retiro and Bujuru and test pitting was carried out on Bujuru as part of a campaign to investigate grade discrepancies between historical drilling prior to 2014, the 2014 RCAC drilling and bulk test work programs.

South Atlantic Project – Exploration Target Estimates

Chapter 5 of the ASX listing rules requires that Sheffield provide all information that is material to understanding the exploration results relevant to the South Atlantic Project, including the sampling techniques and data, as well as any material information in respect of the drill-holes. This information is included below, and in the JORC Code Table 1 attached to this announcement in the Appendix.

Retiro

The Exploration Targets for the area of interest have been developed from all available geological, drill hole and assay information. Requisite checks and balances have been applied to supporting information and all care has been taken to prepare Exploration Target ranges that reflect both conventional mining methodologies and economic cut-off grade considerations.



Figure 3: Retiro Exploration Target

The Exploration Target is reported at a cut-off grade range of 1% HM to 2% HM. These are considered by the Competent Person to reflect reasonable reporting ranges based on the dimensions and grade distribution of the identified mineralisation (including HM and mineral assemblage) and taking into account potential future mining methodologies.

The potential quantity and grade of the Exploration Target is conceptual in nature and is therefore an approximation. 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. The Exploration Target, being

conceptual in nature, takes no account of geological complexity, possible mining method or metallurgical recovery factors. The Exploration Target was estimated in order to provide an assessment of the potential scale of exploration for the South Atlantic Project.

The Retiro Exploration Target is estimated between 250 and 380 Mt of material at an average grade of 3.9% to 3.0% HM for a total contained estimate of HM tonnes of between 10 and 12 Mt. These estimates of Exploration Target ranges have been made at HM cut-off grades of between 2% and 1% HM.

Table 1: Exploration Target Summary - Retiro deposit (February 2023)

SUMMARY OF EXPLORATION TARGET⁽¹⁾ (HM assemblage)

| Deposit | Classification | Cut off (THM%) | Material (Mt) | In Situ HM (Mt) | THM (%) | HM Assemblage | | | | | Non Valuable HM (%) |
|---------|--------------------|----------------|---------------|-----------------|---------|---------------|----------------------|------------|-------------------|----------------|---------------------|
| | | | | | | Ilmenite (%) | Altered Ilmenite (%) | Zircon (%) | HiTi / Rutile (%) | Leuco-xene (%) | |
| Retiro | Exploration Target | 2.0 | 250 | 10 | 3.9 | 49 | 5 | 5 | 3 | 0 | 38 |
| | Exploration Target | 1.0 | 380 | 12 | 3.0 | 49 | 5 | 5 | 3 | 0 | 38 |

Notes:

- (1) Exploration Target reported at a lower cut-off grade of 1% HM and an upper cut-off-grade of 2% HM.
- (2) Mineral assemblage is reported as a percentage of in situ HM content.
- (3) The Exploration Target is reported at a cut-off grade range of 1% HM to 2% HM. The potential quantity and grade of the Exploration Target is conceptual in nature and is therefore an approximation. 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. The Exploration Target, being conceptual in nature, takes no account of geological complexity, possible mining method or metallurgical recovery factors. The Exploration Target was estimated in order to provide an assessment of the potential scale of exploration for the South Atlantic Project.

Bujuru

The Bujuru area of interest has been estimated to have an Exploration Target of between 250 and 340 Mt of material at an average grade of 4.0% to 3.3% HM for a total contained estimate of HM tonnes of between 10 and 11 Mt. These estimates of Exploration Target ranges have been made at HM cut-off grades of between 2% and 1% HM.

Table 2: Exploration Target Summary - Bujuru deposit (February 2023)

SUMMARY OF EXPLORATION TARGET⁽¹⁾ (HM assemblage)

| Deposit | Classification | Cut off (THM%) | Material (Mt) | In Situ HM (Mt) | THM (%) | HM Assemblage | | | | | Non Valuable HM (%) |
|---------|--------------------|----------------|---------------|-----------------|---------|---------------|----------------------|------------|-------------------|----------------|---------------------|
| | | | | | | Ilmenite (%) | Altered Ilmenite (%) | Zircon (%) | HiTi / Rutile (%) | Leuco-xene (%) | |
| Bujuru | Exploration Target | 2.0 | 250 | 10 | 4.0 | 53 | 6 | 6 | 3 | 0 | 32 |
| | Exploration Target | 1.0 | 340 | 11 | 3.3 | 53 | 6 | 6 | 3 | 0 | 32 |

Notes:

- (1) Exploration Target reported at a lower cut-off grade of 1% HM and an upper cut-off-grade of 2% HM.
- (2) Mineral assemblage is reported as a percentage of in situ HM content.
- (3) The Exploration Target is reported at a cut-off grade range of 1% HM to 2% HM. The potential quantity and grade of the Exploration Target is conceptual in nature and is therefore an approximation. 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. The Exploration Target, being conceptual in nature, takes no account of geological complexity, possible mining method or metallurgical recovery factors. The Exploration Target was estimated in order to provide an assessment of the potential scale of exploration for the South Atlantic Project.

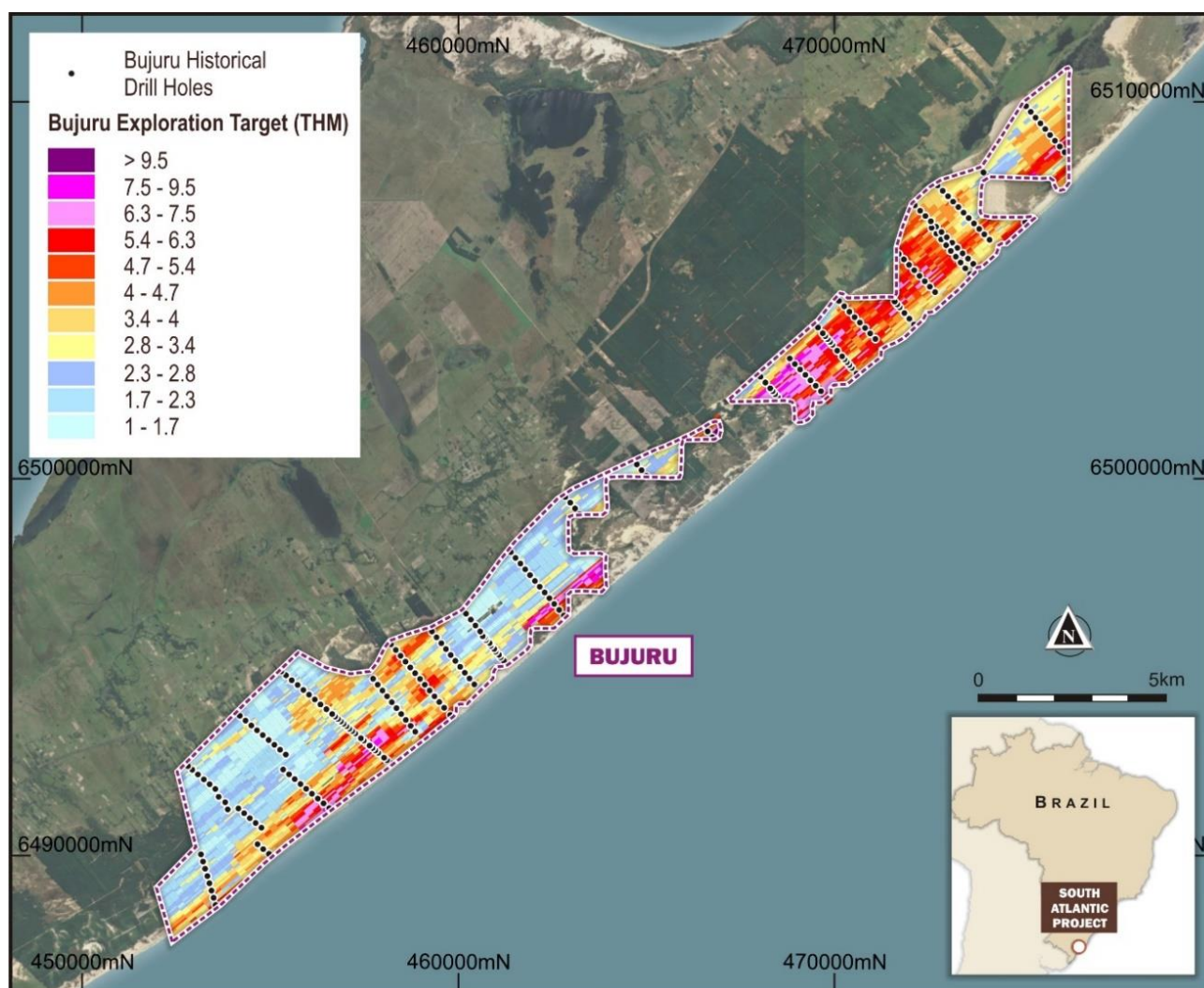


Figure 4: Bujuru Exploration Target

RGM Option Agreement

Under the terms of the RGM Option Agreement, Sheffield shall provide RGM with an unsecured loan of US\$2.5m to fund project related activities and assist Sheffield with further project related due diligence. Of the US\$2.5m, US\$1m is payable on close with the remainder as required over an 18 month period. Payment of the initial US\$2.5m grants Sheffield the option to acquire an interest of up to 20% in RGM, which may be exercised with the payment of a further US\$12.5m (US\$15.0m in total) to acquire a 20% interest. The option is exercisable within an 18 month period of the Agreement, 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.

Sheffield's US\$2.5m contribution, combined with existing RGM shareholder contributions exceeding US\$3.0m, provides RGM with appropriate capital resources to execute an agreed work program over the next 18 months.

A management committee comprising Sheffield and other shareholder representatives shall be established to govern the day to day activities of the initial 18 month program. Prior to exercise of the option, the parties intend to negotiate and execute a shareholders agreement and framework agreement in accordance with pre-agreed principles.

Following completion of work program activities that include, but are not limited to, regulatory approvals, drilling, resource definition and definitive feasibility studies, Sheffield may decide to continue to the next stage or retain its 20% interest. If Sheffield does not elect to proceed to the next stage, the other shareholders may purchase Sheffield's 20% interest in RGM for the total amount of funding provided (anticipated to be US\$15m).

Should Sheffield elect to proceed to the next stage following execution of the shareholders agreement and framework agreement, 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%.

Sheffield will provide further updates to the market in respect of material developments in connection with the RGM Option Agreement, including upon exercise of the initial option and execution of the shareholders agreement and framework agreement.

Schedule 1 contains a summary of the key terms of the RGM Option Agreement.

Details of Placement

The Company has received firm commitments from sophisticated and professional investors for the entirety of the Placement, to subscribe for 36 million fully paid new ordinary shares in the Company at the Offer Price to raise \$18 million (before transaction costs).

The Company intends to issue the shares under the Company's ASX Listing Rule 7.1 capacity. The Placement is anticipated to settle on 7 March 2023, being after the record date for the Entitlement Offer (being 4.00 pm (AWST) on 3 March 2023 (**Record Date**)), such that participants in the Placement will not be entitled to participate in the Entitlement Offer in respect of any shares issued to them under the Placement.

The Company is buoyed by the strong support shown from existing shareholders and is extremely pleased to welcome new shareholders participating in the Placement.

Entitlement Offer

To give Eligible Shareholders the opportunity to participate in the Equity Raising, the Company is also announcing a pro-rata non-renounceable entitlement offer.

Under the Entitlement Offer, shareholders with a registered address in Australia, New Zealand, Hong Kong, Singapore, Switzerland, the European Union, Cayman Islands, British Virgin Islands, Brazil and the United Kingdom (**Eligible Shareholders**) will be able to subscribe for one (1) new ordinary share for every fourteen (14) existing fully paid ordinary shares held as at the Record Date to raise up to an additional \$12 million from eligible shareholders. The new shares issued under the Entitlement Offer will be issued at the same price as the shares to be issued under the Placement.

Sheffield will dispatch to Eligible Shareholders and lodge with ASX a document setting out the terms of the Entitlement Offer around 7 March 2023, including details as to whether shareholders are eligible to participate in the Entitlement Offer and key risks (**Offer Document**).

The Offer Document will include a personalised entitlement and acceptance form which will provide further details on how to participate in the Entitlement Offer.

Entitlements are non-renounceable and will not be tradeable on ASX or otherwise transferable. Shareholders who do not take up their entitlements will not receive any value in respect of those entitlements that they do not take up.

In addition to their entitlement, Eligible Shareholders will be able to apply for additional New Shares in excess of their entitlement from any shortfall under the Entitlement Offer (**Additional New Shares**).

The Offer Price represents a:

- 16.0% discount to Sheffield's last closing price on 23 February 2023;
- 16.7% discount to the 15-day VWAP of Sheffield's shares up to and including 23 February 2023; and
- 16.2% discount to the theoretical ex-rights issue price (TERP) of \$0.581 cents per share.

Whilst Sheffield believes that the Entitlement Offer will be well received, a shortfall will exist if Eligible Shareholders do not take up their full Entitlement. Additional New Shares applied for will only be allocated and issued if a shortfall exists. Sheffield reserves the right to allocate Additional New Shares at its discretion.

New Shares offered under the Entitlement Offer will rank equally in respect of dividends and have the same rights in all other respects (e.g. voting, bonus issues) as existing shares.

Use of Proceeds

The Placement and Entitlement Offer proceeds will be applied toward the South Atlantic Project opportunity, growth options within Kimberley Mineral Sands, and for general corporate and working capital purposes.

The Entitlement Offer is not underwritten. No underwriting or similar fees are payable with respect to the Entitlement Offer.

Capital Structure

The effect of the Placement and Entitlement Offer on Sheffield's capital structure is expected to be as follows:

| | Number of Shares | Number of Options | Number of Performance Rights |
|--|--------------------|------------------------|------------------------------|
| As at the date of this announcement | 347,261,606 | 3,041,271 ¹ | 4,508,419 |
| To be issued pursuant to the Placement ² | 36,000,000 | - | - |
| To be issued under the Entitlement Offer ³ | 24,804,400 | - | - |
| Number on issue after the Entitlement Offer⁴ | 408,066,006 | 3,041,271 | 4,508,419 |

Notes:

1. There are currently 3,041,271 Options on issue with exercise prices ranging from \$nil to \$0.84.
2. It is anticipated that the Placement will settle on 7 March 2023 and the shares will be issued on 8 March 2023.
3. Subject to rounding.
4. Assuming no Options and Performance Rights are exercised prior to the Record Date.

Indicative Timetable

The proposed timetable for the Entitlement Offer is set out below:

| Event | Date |
|--|------------------|
| Announcement of Entitlement Offer and Cleansing Notice | 28 February 2023 |
| Ex-Date for Entitlement Offer | 2 March 2023 |
| Record Date to determine Entitlement to New Shares (7.00pm AEDT) | 3 March 2023 |
| Dispatch of Offer Document and Entitlement and Acceptance Form | 7 March 2023 |
| Opening Date | 7 March 2023 |
| Closing Date (5.00pm AEDT) | 21 March 2023 |
| Announcement of Entitlement Offer results (including Shortfall) | 23 March 2023 |
| Settlement of New Shares under Entitlement Offer | 24 March 2023 |
| Allotment of New Shares under Entitlement Offer | 27 March 2023 |
| Quotation of New Shares issued under Entitlement Offer | 28 March 2023 |
| Dispatch of holding statements for New Shares | 29 March 2023 |
| Normal trading commences | 30 March 2023 |

The above timetable is indicative only and dates may be subject to change. Subject to the ASX Listing Rules, the Directors reserve the right to extend the Closing Date at their discretion. Should this occur, the extension may have a consequential effect on the anticipated date of issue of the New Shares. The information in this announcement does not constitute financial product advice and does not take into account the financial objectives, personal situation or circumstances of any shareholder. If you are in any doubt as to how to proceed, please contact your financial, tax or other professional adviser.

Advisers

Bridge Street Capital Partners are acting as Sole Lead Manager to the Placement. Norton Rose Fulbright Australia are engaged as the Company's legal advisers to the RGM Option Agreement and Equity Raising.

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

Not for release to US wire services or distribution in the United States

ENDS

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COMPETENT PERSONS AND COMPLIANCE STATEMENTS

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.

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).

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

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, 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 for 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, 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.

SCHEDULE 1: SUMMARY OF KEY TERMS OF THE RGM OPTION AGREEMENT

| | |
|-------------------------------------|---|
| RGM Option Agreement | On 28 February 2023, Sheffield Brazil Investments Pty Ltd, a wholly-owned subsidiary of Sheffield, signed the RGM Option Agreement with RGM and its existing shareholders pursuant to which it has agreed to advance RGM an aggregate of US\$2.5m by way of an unsecured loan to fund RGM's de-risking activities, in consideration for an option to acquire up to a 20% interest in RGM. |
| Option Term | The option is exercisable for a period of 18 months from the date of the RGM Option Agreement and upon completion of certain conditions and execution of a formal shareholders agreement and framework agreement for the resultant joint venture. |
| Conditions | <p>Exercise of the option is subject to the satisfaction or waiver of the following conditions:</p> <ul style="list-style-type: none"> • defining a JORC resource estimate including partial redrilling if required • completing a Definitive Feasibility Study • conducting appropriate mining trial(s) • securing key approvals including the installation licence and mining decree for Retiro • finalising relevant port access agreement and land access agreements • progress further licencing and regulatory approvals • repeal of the local municipal mining legislation limiting mining activities <p>Exercise of the option is also conditional upon customary Events of Default and Sheffield demonstrating the achievement of physical completion of the Thunderbird Project.</p> |
| Exercise Of Option | At Sheffield's election, following satisfaction or waiver of the conditions, the option may be exercised by notice in writing to RGM at any time within 18 months of the date of the RGM Option Agreement. Upon exercise, the unsecured loan will be converted into ordinary equity in RGM and Sheffield will be required to pay an additional US\$5m to acquire an aggregate interest of 10% in RGM. An additional US\$7.5m will be advanced by Sheffield in tranches and in accordance with a further budget and work plan which will aggregate to an interest of 20% in RGM. |
| Repayment Of Initial Advance | Under certain circumstances, including an Event of Default affecting RGM within 18 months of the date of the RGM Option Agreement, Sheffield may have its US\$2.5m advance, plus any applicable interest, repaid. Sheffield may also be repaid where the Shareholders Agreement or Framework Agreement are not agreed within 6 months of exercise of the option. |
| Shareholders Agreement | The parties intend to agree the terms of a shareholders agreement by the date that is no later than 6 months after exercise of the option. The parties have agreed the material principles of the proposed shareholders agreement, containing customary terms including (but not limited to): reserved matters, pre-emptive rights in favour of existing shareholders, and drag and tag rights in respect of future share transfers. |
| Framework Agreement | <p>The parties also intend to agree the terms of a framework agreement by the date that is no later than 6 months after exercise of the option.</p> <p>The funds provided by Sheffield upon exercise of its initial option and acquisition of a 20% interest in RGM will fund the completion of the definitive feasibility study and securing the approvals for construction of necessary facilities defined in the study.</p> <p>If Sheffield elects to proceed, the framework agreement is intended to contain the specific terms pursuant to which Sheffield may earn-in an interest of up to 80% in RGM. It is noted that in order for Sheffield to achieve an interest of 80% in RGM, all project finance necessary for construction of the Project must have been secured. Sheffield will also be required to pay for the additional shares to acquire this interest upon exercising this option.</p> <p>Once the South Atlantic Project is fully operational, subject to definitive documentation being agreed and other conditions, Sheffield may exercise further options to increase its interest in RGM to 100%. As is customary for agreements of this nature, an independent expert may be appointed to determine the market value of the RGM shares to determine an amount payable by Sheffield upon exercise of its relevant options.</p> <p>There is no guarantee that RGM and Sheffield will agree the terms of the framework agreement, or that the relevant milestones required for Sheffield to increase its interest above 20% will be achieved. Investors are cautioned against putting undue reliance on Sheffield's ability to acquire an interest of greater than 20% in the Project at this time.</p> |
| Warranties | The agreement contains customary representations and warranties given by each party. |
| Governing Law | The agreement is governed by the laws of Brazil. |

APPENDIX 1: JORC (2012) Table 1 Report

The table below summaries the assessment and reporting criteria used for the Retiro and Bujuru Exploration Targets and reflects the guidelines in Table 1 of The Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code, 2012).

Section 1: Sampling Techniques and Data

| Criteria | JORC Code explanation | Commentary |
|-----------------------|--|--|
| Sampling techniques | <ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. | <ul style="list-style-type: none"> Holes were sampled over a range of intervals, but were dominated by consistent 1 to 1.5 metre intervals (95% of the samples were in this range) No sample splitting was undertaken out on site due to saturated samples. Samples were collected wholly from the drilling and sub samples were taken using a poly pipe spear sampler |
| Drilling techniques | <ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). | <ul style="list-style-type: none"> All holes were drilled vertically Holes were drilled various programs with a mixture of RAB, percussion and reverse circulation (RC) methods Core diameter was nominally 3 inches for the percussion and semi-percussion methods. The RC drilling was nominally 3-inch diameter |
| Drill sample recovery | <ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. | <ul style="list-style-type: none"> The approximate volume of the samples was observed but not recorded and would indicate that all samples experienced close to or completely 100% recovery Likely that the historic drilling method has been influenced by down hole contamination give the manual technique of percussion drilling and the saturated ground conditions in the area |
| Logging | <ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the | <ul style="list-style-type: none"> All samples were visually checked and logged on site by rig geologist or technician and logged for lithotype, colour and estimated THM A small subsample was taken for each drill interval and manually panned for estimation of HM content |



| Criteria | JORC Code explanation | Commentary |
|--|--|--|
| | <i>relevant intersections logged.</i> | |
| Sub-sampling techniques and sample preparation | <ul style="list-style-type: none"> If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. | <ul style="list-style-type: none"> Samples for the historical drilling were recovered from the down hole casing using a sand pump There is no record of the method for sub-sampling of the historical drilling Samples for the 2014 RC drilling were collected as a whole, then sub-sampled using a PVC spear which was cleaned between each sample All laboratories: separation of concentrates was by heavy liquid (either bromoform or tetrabromoethane (TBE) at density 2.95 g/cc) There are no assay flowsheets or detailed descriptions of assay methods, aside from general descriptions of coarse screening at a top mesh size of 557 µm and 300 µm for the historical and 2014 drilling respectively The 2014 drilling used a bottom mesh screen of 53 µm and a heavy liquid separation medium of LST (2.87 g/cc) |
| Quality of assay data and laboratory tests | <ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. | <ul style="list-style-type: none"> Internal RTZ laboratories were used for the historical drilling. It is not known whether assay methods were of industry standards The 2014 drilling utilised the Robbins Technology Group laboratory which uses standard industry assay methods Mineral assemblage composite data (mineralogy) was prepared using a method of magnetic fractionation and XRF analysis to then convert to mineral species based on a cross reference to QEMSCAN assays |
| Verification of sampling and assaying | <ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. | <ul style="list-style-type: none"> No record of QA/QC sampling, twin holes or standards being utilised for the historic drilling The 2014 utilised industry standard rates of QA/QC sampling No adjustments were made to assays for the purpose of developing the Exploration Targets for the Retiro and Bujuru deposits |
| Location of data points | <ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. | <ul style="list-style-type: none"> Survey of historical holes unknown The 2014 holes were located by GPS and surveyed post drilling The grid system used for all historical drilling was: <ul style="list-style-type: none"> SAD69(96) / UTM zone 22S All holes were vertical and therefore no down hole surveys were required |
| Data spacing and distribution | <ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. | <ul style="list-style-type: none"> The drill grid used for Bujuru was a mixture of ~1000 north-east / south-west and either 100 or 200 m in the north-west / south-east direction The drill grid used for Retiro was a mixture of ~1000/800/250/150 north-east / south-west and 100 or 200 m in the north-west / south-east direction No sample compositing was used |
| Orientation of data in relation | <ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is | <ul style="list-style-type: none"> All drill holes were drilled vertically Drill line were drilled north-east / south-west and |

| Criteria | JORC Code explanation | Commentary |
|-------------------------|--|---|
| to geological structure | <p>known, considering the deposit type.</p> <ul style="list-style-type: none"> If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. | <p>north-west / south-east within 10 degrees of the deposit anisotropy</p> <ul style="list-style-type: none"> No bias to drill grid sampling has been introduced |
| Sample security | <ul style="list-style-type: none"> The measures taken to ensure sample security. | <ul style="list-style-type: none"> There is no recorded information on the chain of custody for samples from drill rig to laboratory. |
| Audits or reviews | <ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. | <ul style="list-style-type: none"> Audits and reviews of the sampling data and techniques have been carried out by: <ul style="list-style-type: none"> RPA (2013) IHC Mining (2021) Some items were identified with the historical drilling to be rectified in future drill programs. The 2014 drilling program did twin some of the older historical holes and subsequent database reviews did identify some bias between the two drilling sets below 6 m depth. For this reason, only the top 6m were utilised in the preparation of the Exploration Targets. |

Section 1: Reporting of Exploration Results

| Criteria | JORC Code explanation | Commentary |
|---|--|---|
| Mineral tenement and land tenure status | <ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. | <ul style="list-style-type: none"> The Exploration Targets are wholly located within exploration tenure owned 100% by Rio Grande Mineracao S.A |
| Exploration done by other parties | <ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. | <ul style="list-style-type: none"> Drilling has been carried out in the past by: <ul style="list-style-type: none"> RTZ and Paranapanema SA, 471 holes for Retiro and 286 holes for Bujuru (prior to 2014) Sibelco 182 holes (2014) |
| Geology | <ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. | <ul style="list-style-type: none"> The Rio Grande do Sul Coastal Plain is also known for its extensive sand dunes, which have formed by the action of wind and sea currents and influenced by changing sea levels due to glaciation events. The more recent sedimentation has included the transport, concentration and preservation of HM placers along the barrier beach shorelines of the project area There are four main types of sedimentary units that have been identified within the project area (After TZMI 2013): <ul style="list-style-type: none"> Beige, well-sorted eolian sands that are primarily found on beach sands and dune fields and are typically low grade (1%, rarely 2-3%). Fine-grained, beige sea sands that can contain up to 10% THM and are often of a fine texture. Additionally, lenses of fine clayey sands, layers of peat intercalations, and discontinuous layers rich in shells can all be found in these sands |



| Criteria | JORC Code explanation | Commentary |
|--|--|---|
| | | <p>(10 - 15 cm thick).</p> <ul style="list-style-type: none"> ○ Sands that range from beige to greenish-beige and contain a lot of clayey to plastic clay sands. Low levels of THM are also seen in this unit. ○ Clayey sand that can range in colour from greyish beige to black and contains up to 3.5% THM in some locations. These sediments often occur in discontinuous deposits and include clay lens intercalations. |
| Drillhole Information | <ul style="list-style-type: none"> • A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: <ul style="list-style-type: none"> • easting and northing of the drillhole collar • elevation or RL (elevation above sea level in metres) of the drillhole collar • dip and azimuth of the hole • down hole length and interception depth • hole length. <p>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</p> | <ul style="list-style-type: none"> • A summary of the drill holes used in the development of the Exploration Targets is presented in Appendix 2 and 3. All composites are reported without any cut-off grade and are a composite of vertical and unbroken domain used to control the grade interpolation used to populate the block model. |
| Data aggregation methods | <ul style="list-style-type: none"> • In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated | <ul style="list-style-type: none"> • Exploration results are not being reported at this time • No metal equivalent values were used • Minor aggregation of short length samples was used as samples were 95% sampled at 1 - 1.5 m intervals |
| Relationship between mineralisation widths and intercept lengths | <ul style="list-style-type: none"> • If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known'). | <ul style="list-style-type: none"> • The deposit is flat lying and intersected by vertical holes • The domain used to estimate the Exploration Target ranges was between 5 and 10 m thick on average for the Retiro target and between 2 to 7 m thick on average for the Bujuru target • The Retiro Exploration Target is approximately 30 km long and between 800 and 1800 metres wide on average. • The Bujuru Exploration Target is approximately 27 km long and between 1400 and 2000 metres wide on average. |
| Diagrams | <ul style="list-style-type: none"> • Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. | <ul style="list-style-type: none"> • Plans of the Exploration Targets are presented in the main body of the report |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| <i>Balanced reporting</i> | <ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. | <ul style="list-style-type: none"> The majority of exploration results are being reported here as they support the development of the Exploration Targets for Retiro and Bujuru |
| <i>Other substantive exploration data</i> | <ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. | <ul style="list-style-type: none"> No other exploration results are being reported at this time |
| <i>Further work</i> | <ul style="list-style-type: none"> The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). | <ul style="list-style-type: none"> Future work will consist of infilling the 2014 drilling and replacing the historic drilling for which the level of confidence is low at depths greater than 6 metres. |

APPENDIX 2: DRILL HOLE COMPOSITE INFORMATION – RETIRO DEPOSIT

| HOLE_ID | EASTING | NORTHING | RL | EOH | DIP | AZI | FROM | TO | LENGTH | THM |
|---------|---------|----------|------|-----|-----|-----|------|-----|--------|-----|
| | | | (m) | (m) | | | (m) | (m) | (m) | (%) |
| RET101 | 400585 | 6461313 | 1.78 | 8 | -90 | 360 | 0 | 6 | 6 | 1.1 |
| RET102 | 400670 | 6461132 | 0.05 | 8 | -90 | 360 | 0 | 6 | 6 | 1.7 |
| RET103 | 400712 | 6461041 | 0.70 | 15 | -90 | 360 | 0 | 6 | 6 | 2.8 |
| RET104 | 400754 | 6460951 | 1.82 | 17 | -90 | 360 | 0 | 6 | 6 | 2.1 |
| RET105 | 400797 | 6460860 | 1.97 | 17 | -90 | 360 | 0 | 6 | 6 | 2.7 |
| RET106 | 400839 | 6460769 | 1.38 | 10 | -90 | 360 | 0 | 6 | 6 | 2.5 |
| RET107 | 400881 | 6460679 | 0.62 | 15 | -90 | 360 | 0 | 6 | 6 | 3.3 |
| RET108 | 400923 | 6460588 | 5.28 | 15 | -90 | 360 | 0 | 6 | 6 | 1.9 |
| RET109 | 400966 | 6460498 | 3.36 | 13 | -90 | 360 | 0 | 6 | 6 | 3.2 |
| RET110 | 401008 | 6460407 | 3.50 | 10 | -90 | 360 | 0 | 6 | 6 | 2.9 |
| RET111 | 401050 | 6460316 | 3.19 | 9 | -90 | 360 | 0 | 6 | 6 | 3.3 |
| RET112 | 401093 | 6460226 | 2.95 | 8 | -90 | 360 | 0 | 6 | 6 | 2.0 |
| RET113 | 401135 | 6460135 | 2.67 | 8 | -90 | 360 | 0 | 6 | 6 | 3.1 |
| RET114 | 401177 | 6460044 | 2.20 | 7 | -90 | 360 | 0 | 6 | 6 | 2.7 |
| RET115 | 401219 | 6459954 | 2.17 | 6 | -90 | 360 | 0 | 6 | 6 | 2.1 |
| RET116 | 401262 | 6459863 | 2.10 | 6 | -90 | 360 | 0 | 6 | 6 | 2.7 |
| RET117 | 401304 | 6459773 | 2.80 | 4 | -90 | 360 | 0 | 4 | 4 | 0.5 |
| RET118 | 401530 | 6461645 | 2.80 | 12 | -90 | 360 | 0 | 6 | 6 | 2.1 |
| RET119 | 401572 | 6461555 | 3.25 | 14 | -90 | 360 | 0 | 6 | 6 | 2.6 |
| RET120 | 401614 | 6461464 | 3.86 | 15 | -90 | 360 | 0 | 6 | 6 | 3.0 |
| RET121 | 401657 | 6461373 | 3.87 | 15 | -90 | 360 | 0 | 6 | 6 | 4.1 |
| RET122 | 401699 | 6461283 | 4.31 | 9 | -90 | 360 | 0 | 6 | 6 | 3.7 |
| RET123 | 401741 | 6461192 | 4.02 | 9 | -90 | 360 | 0 | 6 | 6 | 4.8 |
| RET124 | 401784 | 6461102 | 5.41 | 11 | -90 | 360 | 0 | 6 | 6 | 2.9 |
| RET125 | 401826 | 6461011 | 4.71 | 10 | -90 | 360 | 0 | 6 | 6 | 3.5 |
| RET126 | 401868 | 6460920 | 4.78 | 10 | -90 | 360 | 0 | 6 | 6 | 4.0 |
| RET127 | 401910 | 6460830 | 4.93 | 10 | -90 | 360 | 0 | 6 | 6 | 3.9 |
| RET128 | 401953 | 6460739 | 4.48 | 9 | -90 | 360 | 0 | 6 | 6 | 3.9 |
| RET129 | 401995 | 6460648 | 4.42 | 9 | -90 | 360 | 0 | 6 | 6 | 3.6 |
| RET130 | 402037 | 6460558 | 4.80 | 9 | -90 | 360 | 0 | 6 | 6 | 3.0 |
| RET131 | 402079 | 6460467 | 4.76 | 8 | -90 | 360 | 0 | 6 | 6 | 3.2 |
| RET132 | 402122 | 6460377 | 5.13 | 7 | -90 | 360 | 0 | 6 | 6 | 2.1 |
| RET133 | 402164 | 6460286 | 5.26 | 8 | -90 | 360 | 0 | 6 | 6 | 2.0 |
| RET134 | 402206 | 6460195 | 5.69 | 10 | -90 | 360 | 0 | 6 | 6 | 1.9 |
| RET135 | 402461 | 6462019 | 1.70 | 11 | -90 | 360 | 0 | 6 | 6 | 2.2 |
| RET136 | 402483 | 6461973 | 2.24 | 12 | -90 | 360 | 0 | 6 | 6 | 1.6 |
| RET137 | 402525 | 6461883 | 1.98 | 13 | -90 | 360 | 0 | 6 | 6 | 2.5 |
| RET138 | 402567 | 6461792 | 3.55 | 8 | -90 | 360 | 0 | 6 | 6 | 4.5 |
| RET139 | 402609 | 6461702 | 4.20 | 10 | -90 | 360 | 0 | 6 | 6 | 5.8 |
| RET140 | 402652 | 6461611 | 4.09 | 8 | -90 | 360 | 0 | 6 | 6 | 4.6 |
| RET141 | 402694 | 6461520 | 4.52 | 10 | -90 | 360 | 0 | 6 | 6 | 6.6 |
| RET142 | 402736 | 6461430 | 5.17 | 10 | -90 | 360 | 0 | 6 | 6 | 4.9 |
| RET143 | 402778 | 6461339 | 4.41 | 10 | -90 | 360 | 0 | 6 | 6 | 5.7 |
| RET144 | 402821 | 6461248 | 4.13 | 8 | -90 | 360 | 0 | 6 | 6 | 5.5 |
| RET145 | 402863 | 6461158 | 3.80 | 9 | -90 | 360 | 0 | 6 | 6 | 5.9 |
| RET146 | 402905 | 6461067 | 3.94 | 8 | -90 | 360 | 0 | 6 | 6 | 4.0 |
| RET147 | 402947 | 6460977 | 4.01 | 10 | -90 | 360 | 0 | 6 | 6 | 4.3 |
| RET148 | 402990 | 6460886 | 3.73 | 8 | -90 | 360 | 0 | 6 | 6 | 2.6 |
| RET149 | 403032 | 6460795 | 3.88 | 10 | -90 | 360 | 0 | 6 | 6 | 2.2 |
| RET150 | 403072 | 6460704 | 3.75 | 8 | -90 | 360 | 0 | 6 | 6 | 1.9 |
| RET151 | 403113 | 6460627 | 4.09 | 9 | -90 | 360 | 0 | 6 | 6 | 1.8 |
| RET152 | 403154 | 6460523 | 4.59 | 8 | -90 | 360 | 0 | 6 | 6 | 1.4 |
| RET153 | 403238 | 6460343 | 4.73 | 6 | -90 | 360 | 0 | 6 | 6 | 0.4 |
| RET154 | 403289 | 6462019 | 2.35 | 9 | -90 | 360 | 0 | 6 | 6 | 1.5 |
| RET155 | 403331 | 6461928 | 3.69 | 9 | -90 | 360 | 0 | 6 | 6 | 4.7 |
| RET156 | 403374 | 6461837 | 2.91 | 11 | -90 | 360 | 0 | 6 | 6 | 5.6 |
| RET157 | 403400 | 6461759 | 3.10 | 9 | -90 | 360 | 0 | 6 | 6 | 5.3 |
| RET158 | 403442 | 6461668 | 2.65 | 9 | -90 | 360 | 0 | 6 | 6 | 7.1 |
| RET159 | 403485 | 6461577 | 2.59 | 8 | -90 | 360 | 0 | 6 | 6 | 6.4 |
| RET160 | 403527 | 6461487 | 2.74 | 8 | -90 | 360 | 0 | 6 | 6 | 7.7 |
| RET161 | 403569 | 6461396 | 2.69 | 9 | -90 | 360 | 0 | 6 | 6 | 8.0 |
| RET162 | 403611 | 6461306 | 2.45 | 8 | -90 | 360 | 0 | 6 | 6 | 6.3 |
| RET163 | 403654 | 6461215 | 3.65 | 8 | -90 | 360 | 0 | 6 | 6 | 6.5 |
| RET164 | 403696 | 6461124 | 3.73 | 9 | -90 | 360 | 0 | 6 | 6 | 7.1 |
| RET165 | 403738 | 6461034 | 3.93 | 9 | -90 | 360 | 0 | 6 | 6 | 5.6 |
| RET166 | 403780 | 6460943 | 4.17 | 8 | -90 | 360 | 0 | 6 | 6 | 4.8 |

| HOLE_ID | EASTING | NORTHING | RL | EOH | DIP | AZI | FROM | TO | LENGTH | THM |
|---------|---------|----------|-------|-----|-----|-----|------|-----|--------|-----|
| | | | (m) | (m) | | | (m) | (m) | (m) | (%) |
| RET167 | 403823 | 6460852 | 4.65 | 9 | -90 | 360 | 0 | 6 | 6 | 3.1 |
| RET168 | 403865 | 6460762 | 4.96 | 9 | -90 | 360 | 0 | 6 | 6 | 1.5 |
| RET169 | 403874 | 6462526 | 3.00 | 6 | -90 | 360 | 0 | 6 | 6 | 2.9 |
| RET170 | 403916 | 6462436 | 2.91 | 11 | -90 | 360 | 0 | 6 | 6 | 1.3 |
| RET171 | 403958 | 6462345 | 3.29 | 11 | -90 | 360 | 0 | 6 | 6 | 1.2 |
| RET172 | 404001 | 6462254 | 2.33 | 11 | -90 | 360 | 0 | 6 | 6 | 1.3 |
| RET173 | 404043 | 6462164 | 4.38 | 11 | -90 | 360 | 0 | 6 | 6 | 2.2 |
| RET174 | 404085 | 6462073 | 4.83 | 12 | -90 | 360 | 0 | 6 | 6 | 3.4 |
| RET175 | 404127 | 6461982 | 3.43 | 9 | -90 | 360 | 0 | 6 | 6 | 4.2 |
| RET176 | 404170 | 6461892 | 3.93 | 8 | -90 | 360 | 0 | 6 | 6 | 4.2 |
| RET177 | 404212 | 6461801 | 4.11 | 8 | -90 | 360 | 0 | 6 | 6 | 5.6 |
| RET178 | 404254 | 6461711 | 3.85 | 8 | -90 | 360 | 0 | 6 | 6 | 4.5 |
| RET179 | 404297 | 6461620 | 3.71 | 8 | -90 | 360 | 0 | 6 | 6 | 5.7 |
| RET180 | 404339 | 6461529 | 3.54 | 8 | -90 | 360 | 0 | 6 | 6 | 5.6 |
| RET181 | 404381 | 6461439 | 3.92 | 8 | -90 | 360 | 0 | 6 | 6 | 5.2 |
| RET182 | 404423 | 6461348 | 3.92 | 8 | -90 | 360 | 0 | 6 | 6 | 4.7 |
| RET183 | 404466 | 6461257 | 4.74 | 10 | -90 | 360 | 0 | 6 | 6 | 4.6 |
| RET184 | 404508 | 6461167 | 5.83 | 8 | -90 | 360 | 0 | 6 | 6 | 4.0 |
| RET185 | 404550 | 6461076 | 4.89 | 10 | -90 | 360 | 0 | 6 | 6 | 2.4 |
| RET186 | 404592 | 6460986 | 4.78 | 8 | -90 | 360 | 0 | 6 | 6 | 1.1 |
| RET187 | 404677 | 6460804 | 4.99 | 7 | -90 | 360 | 0 | 6 | 6 | 0.6 |
| RET188 | 404762 | 6460623 | 5.77 | 8 | -90 | 360 | 0 | 6 | 6 | 0.7 |
| RET189 | 404994 | 6462942 | 2.30 | 11 | -90 | 360 | 0 | 6 | 6 | 2.6 |
| RET190 | 405036 | 6462851 | 2.32 | 12 | -90 | 360 | 0 | 6 | 6 | 2.4 |
| RET191 | 405079 | 6462761 | 2.36 | 14 | -90 | 360 | 0 | 6 | 6 | 3.1 |
| RET192 | 405121 | 6462670 | 2.75 | 15 | -90 | 360 | 0 | 6 | 6 | 2.9 |
| RET193 | 405163 | 6462579 | 2.87 | 12 | -90 | 360 | 0 | 6 | 6 | 3.0 |
| RET194 | 405205 | 6462489 | 3.03 | 10 | -90 | 360 | 0 | 6 | 6 | 3.2 |
| RET195 | 405248 | 6462398 | 2.87 | 12 | -90 | 360 | 0 | 6 | 6 | 3.6 |
| RET196 | 405290 | 6462307 | 3.17 | 11 | -90 | 360 | 0 | 6 | 6 | 3.2 |
| RET197 | 405332 | 6462217 | 3.27 | 8 | -90 | 360 | 0 | 6 | 6 | 3.6 |
| RET198 | 405374 | 6462126 | 3.50 | 18 | -90 | 360 | 0 | 6 | 6 | 4.2 |
| RET199 | 405417 | 6462036 | 3.68 | 18 | -90 | 360 | 0 | 6 | 6 | 4.0 |
| RET200 | 405459 | 6461945 | 4.63 | 13 | -90 | 360 | 0 | 6 | 6 | 3.8 |
| RET201 | 405501 | 6461854 | 4.21 | 17 | -90 | 360 | 0 | 6 | 6 | 3.6 |
| RET202 | 405544 | 6461764 | 4.62 | 14 | -90 | 360 | 0 | 6 | 6 | 3.8 |
| RET203 | 405586 | 6461673 | 5.00 | 12 | -90 | 360 | 0 | 6 | 6 | 2.9 |
| RET204 | 405628 | 6461582 | 5.88 | 11 | -90 | 360 | 0 | 6 | 6 | 2.1 |
| RET205 | 405670 | 6461492 | 6.23 | 13 | -90 | 360 | 0 | 6 | 6 | 1.6 |
| RET206 | 405713 | 6461401 | 6.48 | 9 | -90 | 360 | 0 | 6 | 6 | 0.9 |
| RET207 | 405901 | 6463810 | 2.57 | 4 | -90 | 360 | 0 | 4 | 4 | 0.4 |
| RET208 | 405985 | 6463628 | 2.15 | 6 | -90 | 360 | 0 | 6 | 6 | 1.1 |
| RET209 | 406027 | 6463538 | 2.20 | 6 | -90 | 360 | 0 | 6 | 6 | 1.2 |
| RET210 | 406042 | 6463506 | 2.02 | 6 | -90 | 360 | 0 | 6 | 6 | 1.6 |
| RET211 | 406112 | 6463357 | 2.84 | 7 | -90 | 360 | 0 | 6 | 6 | 2.4 |
| RET212 | 406129 | 6463319 | 2.55 | 7 | -90 | 360 | 0 | 6 | 6 | 2.3 |
| RET213 | 406196 | 6463175 | 3.08 | 7 | -90 | 360 | 0 | 6 | 6 | 3.0 |
| RET214 | 406239 | 6463085 | 10.94 | 16 | -90 | 360 | 0 | 6 | 6 | 0.5 |
| RET215 | 406281 | 6462994 | 4.78 | 10 | -90 | 360 | 0 | 6 | 6 | 3.0 |
| RET216 | 406323 | 6462903 | 4.06 | 11 | -90 | 360 | 0 | 6 | 6 | 2.9 |
| RET217 | 406366 | 6462813 | 4.55 | 10 | -90 | 360 | 0 | 6 | 6 | 2.5 |
| RET218 | 406408 | 6462722 | 4.68 | 11 | -90 | 360 | 0 | 6 | 6 | 2.9 |
| RET219 | 406450 | 6462632 | 5.37 | 12 | -90 | 360 | 0 | 6 | 6 | 2.9 |
| RET220 | 406492 | 6462541 | 5.65 | 11 | -90 | 360 | 0 | 6 | 6 | 3.0 |
| RET221 | 406535 | 6462450 | 4.92 | 12 | -90 | 360 | 0 | 6 | 6 | 3.4 |
| RET222 | 406577 | 6462360 | 5.00 | 11 | -90 | 360 | 0 | 6 | 6 | 3.1 |
| RET223 | 406619 | 6462269 | 5.44 | 12 | -90 | 360 | 0 | 6 | 6 | 2.8 |
| RET224 | 406661 | 6462179 | 5.85 | 13 | -90 | 360 | 0 | 6 | 6 | 2.3 |
| RET225 | 406704 | 6462089 | 6.35 | 14 | -90 | 360 | 0 | 6 | 6 | 1.8 |
| RET226 | 406746 | 6461999 | 6.60 | 13 | -90 | 360 | 0 | 6 | 6 | 2.0 |
| RET227 | 406788 | 6461909 | 6.09 | 13 | -90 | 360 | 0 | 6 | 6 | 1.5 |
| RET228 | 406830 | 6461819 | 5.48 | 13 | -90 | 360 | 0 | 6 | 6 | 1.2 |
| RET229 | 406915 | 6461639 | 5.80 | 7 | -90 | 360 | 0 | 6 | 6 | 1.3 |
| RET230 | 407000 | 6461458 | 5.76 | 7 | -90 | 360 | 0 | 6 | 6 | 0.5 |
| RET231 | 406958 | 6463434 | 5.17 | 4 | -90 | 360 | 0 | 4 | 4 | 0.3 |
| RET232 | 407000 | 6463343 | 5.40 | 5 | -90 | 360 | 0 | 5 | 5 | 0.6 |
| RET233 | 407042 | 6463253 | 5.21 | 5 | -90 | 360 | 0 | 5 | 5 | 0.9 |
| RET234 | 407084 | 6463162 | 4.70 | 6 | -90 | 360 | 0 | 6 | 6 | 1.0 |
| RET235 | 407127 | 6463072 | 5.03 | 7 | -90 | 360 | 0 | 6 | 6 | 1.5 |

| HOLE_ID | EASTING | NORTHING | RL | EOH | DIP | AZI | FROM | TO | LENGTH | THM |
|---------|---------|----------|------|-----|-----|-----|------|-----|--------|-----|
| | | | (m) | (m) | | | (m) | (m) | (m) | (%) |
| RET236 | 407169 | 6462981 | 5.44 | 9 | -90 | 360 | 0 | 6 | 6 | 2.3 |
| RET237 | 407211 | 6462890 | 5.21 | 9 | -90 | 360 | 0 | 6 | 6 | 3.3 |
| RET238 | 407254 | 6462800 | 5.42 | 10 | -90 | 360 | 0 | 6 | 6 | 2.9 |
| RET239 | 407296 | 6462709 | 5.22 | 10 | -90 | 360 | 0 | 6 | 6 | 3.2 |
| RET240 | 407338 | 6462618 | 5.52 | 10 | -90 | 360 | 0 | 6 | 6 | 3.6 |
| RET241 | 407380 | 6462528 | 5.65 | 10 | -90 | 360 | 0 | 6 | 6 | 3.4 |
| RET242 | 407423 | 6462437 | 5.46 | 11 | -90 | 360 | 0 | 6 | 6 | 2.9 |
| RET243 | 407465 | 6462347 | 5.66 | 11 | -90 | 360 | 0 | 6 | 6 | 2.4 |
| RET244 | 407507 | 6462256 | 5.48 | 11 | -90 | 360 | 0 | 6 | 6 | 2.2 |
| RET245 | 407549 | 6462165 | 5.50 | 12 | -90 | 360 | 0 | 6 | 6 | 1.9 |
| RET246 | 407592 | 6462075 | 5.78 | 10 | -90 | 360 | 0 | 6 | 6 | 1.3 |
| RET247 | 407605 | 6463902 | 3.44 | 6 | -90 | 360 | 0 | 6 | 6 | 0.7 |
| RET248 | 407644 | 6463836 | 4.07 | 4 | -90 | 360 | 0 | 4 | 4 | 1.0 |
| RET249 | 407671 | 6463767 | 3.65 | 7 | -90 | 360 | 0 | 6 | 6 | 2.4 |
| RET250 | 407715 | 6463678 | 4.31 | 6 | -90 | 360 | 0 | 6 | 6 | 2.8 |
| RET251 | 407759 | 6463588 | 4.58 | 7 | -90 | 360 | 0 | 6 | 6 | 1.8 |
| RET252 | 407803 | 6463498 | 4.46 | 8 | -90 | 360 | 0 | 6 | 6 | 3.3 |
| RET253 | 407847 | 6463408 | 4.98 | 11 | -90 | 360 | 0 | 6 | 6 | 3.2 |
| RET254 | 407890 | 6463318 | 4.81 | 10 | -90 | 360 | 0 | 6 | 6 | 3.7 |
| RET255 | 407934 | 6463228 | 4.92 | 12 | -90 | 360 | 0 | 6 | 6 | 3.5 |
| RET256 | 407978 | 6463139 | 5.10 | 9 | -90 | 360 | 0 | 6 | 6 | 4.3 |
| RET257 | 408022 | 6463049 | 5.63 | 12 | -90 | 360 | 0 | 6 | 6 | 3.9 |
| RET258 | 408066 | 6462959 | 5.68 | 9 | -90 | 360 | 0 | 6 | 6 | 3.7 |
| RET259 | 408110 | 6462869 | 6.43 | 11 | -90 | 360 | 0 | 6 | 6 | 3.2 |
| RET260 | 408151 | 6462778 | 5.94 | 9 | -90 | 360 | 0 | 6 | 6 | 2.9 |
| RET261 | 408194 | 6462688 | 5.90 | 10 | -90 | 360 | 0 | 6 | 6 | 2.3 |
| RET262 | 408234 | 6462596 | 5.66 | 10 | -90 | 360 | 0 | 6 | 6 | 2.1 |
| RET263 | 408277 | 6462506 | 7.09 | 10 | -90 | 360 | 0 | 6 | 6 | 1.1 |
| RET264 | 408361 | 6462324 | 7.05 | 8 | -90 | 360 | 0 | 6 | 6 | 1.3 |
| RET265 | 408446 | 6462143 | 6.39 | 7 | -90 | 360 | 0 | 6 | 6 | 0.4 |
| RET266 | 408530 | 6461962 | 6.39 | 8 | -90 | 360 | 0 | 6 | 6 | 0.3 |
| RET267 | 408671 | 6464033 | 3.32 | 8 | -90 | 360 | 0 | 6 | 6 | 0.9 |
| RET268 | 408713 | 6463942 | 3.76 | 10 | -90 | 360 | 0 | 6 | 6 | 3.5 |
| RET269 | 408755 | 6463851 | 3.94 | 10 | -90 | 360 | 0 | 6 | 6 | 4.1 |
| RET270 | 408797 | 6463761 | 4.38 | 10 | -90 | 360 | 0 | 6 | 6 | 5.0 |
| RET271 | 408840 | 6463670 | 4.78 | 10 | -90 | 360 | 0 | 6 | 6 | 5.0 |
| RET272 | 408882 | 6463579 | 4.92 | 12 | -90 | 360 | 0 | 6 | 6 | 4.8 |
| RET273 | 408924 | 6463489 | 4.91 | 13 | -90 | 360 | 0 | 6 | 6 | 4.8 |
| RET274 | 408967 | 6463398 | 5.85 | 12 | -90 | 360 | 0 | 6 | 6 | 4.2 |
| RET275 | 409009 | 6463308 | 6.23 | 14 | -90 | 360 | 0 | 6 | 6 | 3.3 |
| RET276 | 409051 | 6463217 | 6.50 | 12 | -90 | 360 | 0 | 6 | 6 | 3.9 |
| RET277 | 409093 | 6463126 | 6.32 | 12 | -90 | 360 | 0 | 6 | 6 | 3.0 |
| RET278 | 409136 | 6463036 | 6.06 | 11 | -90 | 360 | 0 | 6 | 6 | 2.7 |
| RET279 | 409178 | 6462945 | 5.82 | 12 | -90 | 360 | 0 | 6 | 6 | 2.8 |
| RET280 | 409220 | 6462854 | 6.09 | 10 | -90 | 360 | 0 | 6 | 6 | 1.3 |
| RET281 | 409262 | 6462764 | 6.07 | 8 | -90 | 360 | 0 | 6 | 6 | 0.8 |
| RET282 | 409419 | 6464799 | 0.53 | 5 | -90 | 360 | 0 | 5 | 5 | 0.3 |
| RET283 | 409491 | 6464646 | 0.80 | 7 | -90 | 360 | 0 | 6 | 6 | 0.9 |
| RET284 | 409575 | 6464465 | 1.81 | 6 | -90 | 360 | 0 | 6 | 6 | 1.0 |
| RET285 | 409660 | 6464284 | 2.36 | 6 | -90 | 360 | 0 | 6 | 6 | 1.3 |
| RET286 | 409702 | 6464193 | 3.65 | 7 | -90 | 360 | 0 | 6 | 6 | 2.7 |
| RET287 | 409744 | 6464103 | 3.68 | 8 | -90 | 360 | 0 | 6 | 6 | 4.9 |
| RET288 | 409787 | 6464012 | 4.13 | 8 | -90 | 360 | 0 | 6 | 6 | 5.3 |
| RET289 | 409829 | 6463921 | 4.57 | 10 | -90 | 360 | 0 | 6 | 6 | 6.4 |
| RET290 | 409871 | 6463831 | 4.63 | 8 | -90 | 360 | 0 | 6 | 6 | 6.3 |
| RET291 | 409913 | 6463740 | 5.10 | 10 | -90 | 360 | 0 | 6 | 6 | 5.9 |
| RET292 | 409956 | 6463650 | 5.28 | 10 | -90 | 360 | 0 | 6 | 6 | 5.5 |
| RET293 | 409998 | 6463559 | 5.48 | 10 | -90 | 360 | 0 | 6 | 6 | 5.2 |
| RET294 | 410040 | 6463468 | 5.40 | 9 | -90 | 360 | 0 | 6 | 6 | 4.2 |
| RET295 | 410082 | 6463378 | 5.30 | 11 | -90 | 360 | 0 | 6 | 6 | 3.1 |
| RET296 | 410125 | 6463287 | 5.92 | 10 | -90 | 360 | 0 | 6 | 6 | 2.1 |
| RET297 | 410167 | 6463196 | 7.00 | 12 | -90 | 360 | 0 | 6 | 6 | 0.5 |
| RET298 | 410252 | 6463015 | 6.52 | 10 | -90 | 360 | 0 | 6 | 6 | 0.5 |
| RET299 | 410651 | 6464507 | 3.65 | 8 | -90 | 360 | 0 | 6 | 6 | 0.7 |
| RET300 | 410693 | 6464416 | 3.99 | 9 | -90 | 360 | 0 | 6 | 6 | 2.4 |
| RET301 | 410735 | 6464325 | 4.43 | 10 | -90 | 360 | 0 | 6 | 6 | 5.1 |
| RET302 | 410777 | 6464235 | 4.12 | 10 | -90 | 360 | 0 | 6 | 6 | 7.5 |
| RET303 | 410820 | 6464144 | 4.30 | 10 | -90 | 360 | 0 | 6 | 6 | 7.1 |
| RET304 | 410862 | 6464102 | 4.42 | 11 | -90 | 360 | 0 | 6 | 6 | 6.5 |

| HOLE_ID | EASTING | NORTHING | RL | EOH | DIP | AZI | FROM | TO | LENGTH | THM |
|---------|---------|----------|-------|-----|-----|-----|------|-----|--------|-----|
| | | | (m) | (m) | | | (m) | (m) | (m) | (%) |
| RET305 | 410904 | 6464011 | 5.59 | 13 | -90 | 360 | 0 | 6 | 6 | 4.2 |
| RET306 | 410947 | 6463921 | 5.31 | 12 | -90 | 360 | 0 | 6 | 6 | 4.9 |
| RET307 | 410989 | 6463830 | 5.60 | 11 | -90 | 360 | 0 | 6 | 6 | 3.2 |
| RET308 | 411031 | 6463739 | 5.02 | 12 | -90 | 360 | 0 | 6 | 6 | 2.3 |
| RET309 | 411073 | 6463649 | 5.18 | 10 | -90 | 360 | 0 | 6 | 6 | 0.7 |
| RET310 | 411473 | 6465111 | 2.32 | 8 | -90 | 360 | 0 | 6 | 6 | 0.8 |
| RET311 | 411558 | 6464930 | 2.43 | 8 | -90 | 360 | 0 | 6 | 6 | 0.8 |
| RET312 | 411600 | 6464839 | 3.27 | 7 | -90 | 360 | 0 | 6 | 6 | 1.7 |
| RET313 | 411642 | 6464748 | 4.00 | 9 | -90 | 360 | 0 | 6 | 6 | 3.0 |
| RET314 | 411685 | 6464658 | 4.48 | 10 | -90 | 360 | 0 | 6 | 6 | 5.8 |
| RET315 | 411727 | 6464567 | 4.68 | 10 | -90 | 360 | 0 | 6 | 6 | 5.1 |
| RET316 | 411769 | 6464476 | 5.74 | 10 | -90 | 360 | 0 | 6 | 6 | 6.5 |
| RET317 | 411812 | 6464386 | 6.30 | 10 | -90 | 360 | 0 | 6 | 6 | 6.6 |
| RET318 | 411854 | 6464305 | 6.39 | 11 | -90 | 360 | 0 | 6 | 6 | 5.8 |
| RET319 | 411896 | 6464205 | 5.81 | 11 | -90 | 360 | 0 | 6 | 6 | 5.3 |
| RET320 | 411938 | 6464114 | 6.13 | 10 | -90 | 360 | 0 | 6 | 6 | 2.9 |
| RET321 | 411981 | 6464023 | 6.10 | 10 | -90 | 360 | 0 | 6 | 6 | 1.7 |
| RET322 | 412023 | 6463933 | 6.26 | 12 | -90 | 360 | 0 | 6 | 6 | 0.6 |
| RET323 | 412065 | 6463842 | 6.49 | 8 | -90 | 360 | 0 | 6 | 6 | 0.7 |
| RET324 | 412504 | 6465260 | 4.19 | 9 | -90 | 360 | 0 | 6 | 6 | 1.6 |
| RET325 | 412546 | 6465170 | 3.95 | 8 | -90 | 360 | 0 | 6 | 6 | 3.5 |
| RET326 | 412589 | 6465079 | 4.76 | 10 | -90 | 360 | 0 | 6 | 6 | 3.4 |
| RET327 | 412631 | 6464988 | 5.23 | 10 | -90 | 360 | 0 | 6 | 6 | 3.3 |
| RET328 | 412673 | 6464898 | 5.65 | 12 | -90 | 360 | 0 | 6 | 6 | 4.0 |
| RET329 | 412715 | 6464807 | 5.39 | 11 | -90 | 360 | 0 | 6 | 6 | 5.5 |
| RET330 | 412758 | 6464716 | 5.85 | 11 | -90 | 360 | 0 | 6 | 6 | 4.9 |
| RET331 | 412800 | 6464626 | 5.98 | 11 | -90 | 360 | 0 | 6 | 6 | 3.9 |
| RET332 | 412842 | 6464535 | 6.25 | 12 | -90 | 360 | 0 | 6 | 6 | 2.9 |
| RET333 | 412884 | 6464445 | 5.97 | 12 | -90 | 360 | 0 | 6 | 6 | 1.4 |
| RET334 | 412927 | 6464354 | 6.95 | 11 | -90 | 360 | 0 | 6 | 6 | 0.8 |
| RET335 | 413366 | 6465772 | 4.12 | 6 | -90 | 360 | 0 | 6 | 6 | 0.8 |
| RET336 | 413453 | 6465593 | 5.89 | 9 | -90 | 360 | 0 | 6 | 6 | 1.1 |
| RET337 | 413497 | 6465503 | 5.71 | 12 | -90 | 360 | 0 | 6 | 6 | 1.2 |
| RET338 | 413540 | 6465412 | 5.62 | 9 | -90 | 360 | 0 | 6 | 6 | 3.3 |
| RET339 | 413582 | 6465322 | 5.97 | 11 | -90 | 360 | 0 | 6 | 6 | 3.2 |
| RET340 | 413624 | 6465231 | 6.30 | 9 | -90 | 360 | 0 | 6 | 6 | 4.3 |
| RET341 | 413667 | 6465140 | 6.82 | 12 | -90 | 360 | 0 | 6 | 6 | 3.5 |
| RET342 | 413709 | 6465050 | 7.13 | 11 | -90 | 360 | 0 | 6 | 6 | 4.4 |
| RET343 | 413751 | 6464959 | 7.56 | 12 | -90 | 360 | 0 | 6 | 6 | 2.0 |
| RET344 | 413793 | 6464869 | 6.90 | 10 | -90 | 360 | 0 | 6 | 6 | 3.5 |
| RET345 | 413835 | 6464778 | 7.60 | 12 | -90 | 360 | 0 | 6 | 6 | 0.6 |
| RET346 | 413878 | 6464688 | 8.90 | 12 | -90 | 360 | 0 | 6 | 6 | 0.7 |
| RET347 | 414338 | 6466006 | 6.31 | 10 | -90 | 360 | 0 | 6 | 6 | 1.2 |
| RET348 | 414380 | 6465915 | 8.04 | 12 | -90 | 360 | 0 | 6 | 6 | 1.0 |
| RET349 | 414422 | 6465825 | 7.36 | 12 | -90 | 360 | 0 | 6 | 6 | 1.6 |
| RET350 | 414464 | 6465734 | 6.68 | 12 | -90 | 360 | 0 | 6 | 6 | 2.1 |
| RET351 | 414507 | 6465644 | 7.60 | 13 | -90 | 360 | 0 | 6 | 6 | 2.1 |
| RET352 | 414549 | 6465553 | 7.10 | 13 | -90 | 360 | 0 | 6 | 6 | 2.7 |
| RET353 | 414591 | 6465462 | 7.05 | 12 | -90 | 360 | 0 | 6 | 6 | 2.8 |
| RET354 | 414633 | 6465372 | 7.34 | 12 | -90 | 360 | 0 | 6 | 6 | 2.9 |
| RET355 | 414676 | 6465281 | 8.45 | 12 | -90 | 360 | 0 | 6 | 6 | 0.9 |
| RET356 | 414718 | 6465190 | 7.97 | 12 | -90 | 360 | 0 | 6 | 6 | 0.8 |
| RET357 | 414760 | 6465100 | 8.20 | 10 | -90 | 360 | 0 | 6 | 6 | 1.0 |
| RET358 | 415248 | 6466418 | 6.46 | 9 | -90 | 360 | 0 | 6 | 6 | 1.0 |
| RET359 | 415293 | 6466327 | 6.18 | 11 | -90 | 360 | 0 | 6 | 6 | 1.0 |
| RET360 | 415332 | 6466237 | 6.58 | 10 | -90 | 360 | 0 | 6 | 6 | 1.2 |
| RET361 | 415375 | 6466146 | 6.59 | 12 | -90 | 360 | 0 | 6 | 6 | 1.5 |
| RET362 | 415417 | 6466056 | 6.92 | 10 | -90 | 360 | 0 | 6 | 6 | 2.2 |
| RET363 | 415459 | 6465965 | 8.15 | 14 | -90 | 360 | 0 | 6 | 6 | 0.6 |
| RET364 | 415502 | 6465874 | 7.43 | 11 | -90 | 360 | 0 | 6 | 6 | 1.4 |
| RET365 | 415544 | 6465784 | 7.11 | 13 | -90 | 360 | 0 | 6 | 6 | 1.8 |
| RET366 | 415586 | 6465693 | 7.00 | 13 | -90 | 360 | 0 | 6 | 6 | 1.2 |
| RET367 | 415628 | 6465602 | 10.19 | 13 | -90 | 360 | 0 | 6 | 6 | 1.1 |
| RET368 | 415671 | 6465512 | 5.63 | 10 | -90 | 360 | 0 | 6 | 6 | 1.1 |
| RET369 | 415755 | 6465331 | 5.84 | 8 | -90 | 360 | 0 | 6 | 6 | 1.1 |
| RET370 | 415843 | 6465150 | 5.20 | 5 | -90 | 360 | 0 | 5 | 5 | 0.7 |
| RET371 | 415925 | 6464969 | 4.07 | 6 | -90 | 360 | 0 | 6 | 6 | 0.5 |
| RET372 | 416236 | 6466768 | 8.16 | 8 | -90 | 360 | 0 | 6 | 6 | 0.8 |
| RET373 | 416279 | 6466677 | 7.64 | 12 | -90 | 360 | 0 | 6 | 6 | 1.0 |

| HOLE_ID | EASTING | NORTHING | RL | EOH | DIP | AZI | FROM | TO | LENGTH | THM |
|---------|---------|----------|-------|-----|-----|-----|------|-----|--------|-----|
| | | | (m) | (m) | | | (m) | (m) | (m) | (%) |
| RET374 | 416321 | 6466587 | 7.16 | 12 | -90 | 360 | 0 | 6 | 6 | 1.0 |
| RET375 | 416363 | 6466496 | 6.80 | 12 | -90 | 360 | 0 | 6 | 6 | 1.4 |
| RET376 | 416406 | 6466405 | 7.19 | 12 | -90 | 360 | 0 | 6 | 6 | 1.3 |
| RET377 | 416448 | 6466315 | 7.69 | 12 | -90 | 360 | 0 | 6 | 6 | 1.5 |
| RET378 | 416490 | 6466224 | 7.62 | 12 | -90 | 360 | 0 | 6 | 6 | 1.6 |
| RET379 | 416532 | 6466133 | 6.96 | 12 | -90 | 360 | 0 | 6 | 6 | 1.9 |
| RET380 | 416575 | 6466043 | 6.06 | 10 | -90 | 360 | 0 | 6 | 6 | 1.7 |
| RET381 | 417050 | 6467485 | 6.95 | 8 | -90 | 360 | 0 | 6 | 6 | 0.9 |
| RET382 | 417135 | 6467304 | 8.37 | 8 | -90 | 360 | 0 | 6 | 6 | 1.2 |
| RET383 | 417177 | 6467213 | 6.61 | 10 | -90 | 360 | 0 | 6 | 6 | 1.1 |
| RET384 | 417219 | 6467122 | 6.68 | 10 | -90 | 360 | 0 | 6 | 6 | 1.3 |
| RET385 | 417261 | 6467032 | 7.58 | 14 | -90 | 360 | 0 | 6 | 6 | 1.0 |
| RET386 | 417304 | 6466941 | 7.99 | 13 | -90 | 360 | 0 | 6 | 6 | 1.2 |
| RET387 | 417346 | 6466850 | 8.58 | 14 | -90 | 360 | 0 | 6 | 6 | 0.9 |
| RET388 | 417388 | 6466760 | 7.35 | 11 | -90 | 360 | 0 | 6 | 6 | 2.0 |
| RET389 | 417431 | 6466669 | 7.58 | 14 | -90 | 360 | 0 | 6 | 6 | 0.8 |
| RET390 | 417473 | 6466579 | 6.06 | 11 | -90 | 360 | 0 | 6 | 6 | 1.8 |
| RET391 | 417515 | 6466488 | 4.49 | 10 | -90 | 360 | 0 | 6 | 6 | 1.4 |
| RET392 | 417557 | 6466397 | 4.05 | 7 | -90 | 360 | 0 | 6 | 6 | 1.7 |
| RET393 | 417642 | 6466216 | 3.31 | 6 | -90 | 360 | 0 | 6 | 6 | 0.5 |
| RET394 | 418087 | 6467637 | 6.53 | 9 | -90 | 360 | 0 | 6 | 6 | 1.2 |
| RET395 | 418129 | 6467547 | 6.20 | 12 | -90 | 360 | 0 | 6 | 6 | 1.2 |
| RET396 | 418171 | 6467456 | 6.20 | 12 | -90 | 360 | 0 | 6 | 6 | 1.4 |
| RET397 | 418213 | 6467365 | 7.19 | 13 | -90 | 360 | 0 | 6 | 6 | 1.5 |
| RET398 | 418256 | 6467275 | 6.46 | 12 | -90 | 360 | 0 | 6 | 6 | 3.2 |
| RET399 | 418298 | 6467184 | 6.18 | 11 | -90 | 360 | 0 | 6 | 6 | 3.5 |
| RET400 | 418340 | 6467094 | 5.30 | 11 | -90 | 360 | 0 | 6 | 6 | 4.6 |
| RET401 | 418383 | 6467003 | 3.65 | 10 | -90 | 360 | 0 | 6 | 6 | 6.9 |
| RET402 | 418425 | 6467912 | 2.45 | 8 | -90 | 360 | 0 | 6 | 6 | 0.9 |
| RET403 | 418467 | 6467822 | 2.01 | 6 | -90 | 360 | 0 | 6 | 6 | 0.7 |
| RET404 | 418602 | 6468875 | 4.01 | 7 | -90 | 360 | 0 | 6 | 6 | 0.6 |
| RET405 | 418686 | 6468694 | 6.72 | 10 | -90 | 360 | 0 | 6 | 6 | 0.6 |
| RET406 | 418771 | 6468512 | 4.25 | 9 | -90 | 360 | 0 | 6 | 6 | 1.0 |
| RET407 | 418855 | 6468332 | 6.02 | 9 | -90 | 360 | 0 | 6 | 6 | 1.0 |
| RET408 | 418940 | 6468151 | 4.42 | 8 | -90 | 360 | 0 | 6 | 6 | 1.2 |
| RET409 | 419024 | 6467969 | 4.29 | 10 | -90 | 360 | 0 | 6 | 6 | 1.2 |
| RET410 | 419066 | 6467879 | 3.88 | 8 | -90 | 360 | 0 | 6 | 6 | 3.2 |
| RET411 | 419109 | 6467788 | 4.17 | 9 | -90 | 360 | 0 | 6 | 6 | 3.5 |
| RET412 | 419151 | 6467698 | 2.87 | 8 | -90 | 360 | 0 | 6 | 6 | 4.7 |
| RET413 | 419193 | 6467607 | 4.30 | 8 | -90 | 360 | 0 | 6 | 6 | 4.1 |
| RET414 | 419235 | 6467517 | 2.79 | 7 | -90 | 360 | 0 | 6 | 6 | 2.6 |
| RET415 | 419278 | 6467426 | 2.01 | 8 | -90 | 360 | 0 | 6 | 6 | 0.7 |
| RET416 | 419362 | 6467245 | 0.61 | 7 | -90 | 360 | 0 | 6 | 6 | 0.3 |
| RET417 | 419841 | 6468576 | 3.81 | 7 | -90 | 360 | 0 | 6 | 6 | 1.8 |
| RET418 | 419883 | 6468486 | 3.24 | 8 | -90 | 360 | 0 | 6 | 6 | 4.9 |
| RET419 | 419925 | 6468395 | 4.81 | 9 | -90 | 360 | 0 | 6 | 6 | 3.6 |
| RET420 | 419968 | 6468305 | 2.44 | 7 | -90 | 360 | 0 | 6 | 6 | 5.5 |
| RET421 | 420010 | 6468214 | 1.37 | 6 | -90 | 360 | 0 | 6 | 6 | 5.0 |
| RET422 | 420052 | 6468123 | 1.02 | 5 | -90 | 360 | 0 | 5 | 5 | 3.5 |
| RET423 | 420094 | 6468033 | 0.91 | 4 | -90 | 360 | 0 | 4 | 4 | 0.8 |
| RET424 | 420224 | 6470089 | 2.63 | 6 | -90 | 360 | 0 | 6 | 6 | 1.0 |
| RET425 | 420309 | 6469907 | 2.02 | 6 | -90 | 360 | 0 | 6 | 6 | 1.0 |
| RET426 | 420393 | 6469726 | 3.31 | 7 | -90 | 360 | 0 | 6 | 6 | 1.1 |
| RET427 | 420478 | 6469545 | 2.63 | 7 | -90 | 360 | 0 | 6 | 6 | 1.3 |
| RET428 | 420520 | 6469454 | 3.39 | 8 | -90 | 360 | 0 | 6 | 6 | 1.7 |
| RET429 | 420562 | 6469364 | 3.37 | 8 | -90 | 360 | 0 | 6 | 6 | 2.9 |
| RET430 | 420604 | 6469273 | 3.12 | 8 | -90 | 360 | 0 | 6 | 6 | 2.9 |
| RET431 | 420647 | 6469183 | 3.90 | 9 | -90 | 360 | 0 | 6 | 6 | 2.2 |
| RET432 | 420689 | 6469092 | 3.23 | 8 | -90 | 360 | 0 | 6 | 6 | 2.6 |
| RET433 | 420731 | 6469001 | 3.35 | 8 | -90 | 360 | 0 | 6 | 6 | 3.2 |
| RET434 | 420773 | 6468911 | 2.83 | 8 | -90 | 360 | 0 | 6 | 6 | 4.6 |
| RET435 | 420816 | 6468820 | 2.96 | 8 | -90 | 360 | 0 | 6 | 6 | 4.6 |
| RET436 | 420858 | 6468730 | 2.07 | 6 | -90 | 360 | 0 | 6 | 6 | 4.4 |
| RET437 | 420900 | 6468639 | 1.21 | 7 | -90 | 360 | 0 | 6 | 6 | 3.2 |
| RET438 | 420942 | 6468548 | 0.96 | 5 | -90 | 360 | 0 | 5 | 5 | 1.2 |
| RET439 | 420985 | 6468458 | 0.39 | 6 | -90 | 360 | 0 | 6 | 6 | 0.9 |
| RET440 | 421069 | 6468277 | -0.93 | 5 | -90 | 360 | 0 | 5 | 5 | 0.1 |
| RET441 | 421429 | 6469890 | 3.35 | 5 | -90 | 360 | 0 | 5 | 5 | 1.7 |
| RET442 | 421472 | 6469799 | 2.72 | 7 | -90 | 360 | 0 | 6 | 6 | 2.4 |

| HOLE_ID | EASTING | NORTHING | RL | EOH | DIP | AZI | FROM | TO | LENGTH | THM |
|---------|---------|----------|-------|-----|-----|-----|------|-----|--------|-----|
| | | | (m) | (m) | | | (m) | (m) | (m) | (%) |
| RET443 | 421514 | 6469708 | 3.53 | 4 | -90 | 360 | 0 | 4 | 4 | 2.0 |
| RET444 | 421556 | 6469618 | 2.01 | 6 | -90 | 360 | 0 | 6 | 6 | 2.4 |
| RET445 | 421598 | 6469527 | 2.56 | 7 | -90 | 360 | 0 | 6 | 6 | 2.5 |
| RET446 | 421641 | 6469437 | 1.54 | 6 | -90 | 360 | 0 | 6 | 6 | 2.8 |
| RET447 | 421683 | 6469346 | 1.30 | 7 | -90 | 360 | 0 | 6 | 6 | 3.6 |
| RET448 | 421725 | 6469255 | 0.97 | 6 | -90 | 360 | 0 | 6 | 6 | 2.7 |
| RET449 | 421767 | 6469165 | 1.18 | 5 | -90 | 360 | 0 | 5 | 5 | 2.5 |
| RET450 | 421810 | 6469074 | -0.01 | 5 | -90 | 360 | 0 | 5 | 5 | 2.0 |
| RET451 | 421852 | 6468983 | 0.18 | 4 | -90 | 360 | 0 | 4 | 4 | 0.3 |
| RET452 | 422135 | 6470783 | 2.00 | 7 | -90 | 360 | 0 | 6 | 6 | 0.8 |
| RET453 | 422220 | 6470602 | 1.91 | 7 | -90 | 360 | 0 | 6 | 6 | 0.8 |
| RET454 | 422304 | 6470421 | 1.98 | 7 | -90 | 360 | 0 | 6 | 6 | 1.1 |
| RET455 | 422389 | 6470240 | 2.33 | 7 | -90 | 360 | 0 | 6 | 6 | 1.3 |
| RET456 | 422474 | 6470058 | 2.12 | 6 | -90 | 360 | 0 | 6 | 6 | 1.6 |
| RET457 | 422516 | 6469968 | 1.86 | 6 | -90 | 360 | 0 | 6 | 6 | 2.3 |
| RET458 | 422558 | 6469877 | 1.82 | 8 | -90 | 360 | 0 | 6 | 6 | 2.1 |
| RET459 | 422600 | 6469786 | 1.34 | 5 | -90 | 360 | 0 | 5 | 5 | 1.5 |
| RET460 | 422643 | 6469696 | 0.36 | 8 | -90 | 360 | 0 | 6 | 6 | 1.5 |
| RET461 | 422685 | 6469605 | 1.00 | 4 | -90 | 360 | 0 | 4 | 4 | 2.3 |
| RET462 | 422734 | 6469514 | -0.54 | 6 | -90 | 360 | 0 | 6 | 6 | 0.9 |
| RET463 | 422948 | 6471350 | 1.20 | 5 | -90 | 360 | 0 | 5 | 5 | 1.2 |
| RET464 | 422990 | 6471280 | 1.23 | 5 | -90 | 360 | 0 | 5 | 5 | 1.4 |
| RET465 | 423032 | 6471189 | 1.25 | 5 | -90 | 360 | 0 | 5 | 5 | 1.7 |
| RET466 | 423075 | 6471099 | 1.27 | 5 | -90 | 360 | 0 | 5 | 5 | 1.4 |
| RET467 | 423117 | 6471008 | 1.90 | 5 | -90 | 360 | 0 | 5 | 5 | 1.6 |
| RET468 | 423159 | 6470917 | 2.30 | 5 | -90 | 360 | 0 | 5 | 5 | 1.3 |
| RET469 | 423202 | 6470827 | 2.89 | 6 | -90 | 360 | 0 | 6 | 6 | 1.3 |
| RET470 | 423244 | 6470736 | 1.65 | 6 | -90 | 360 | 0 | 6 | 6 | 1.6 |
| RET471 | 423286 | 6470645 | 1.77 | 5 | -90 | 360 | 0 | 5 | 5 | 1.8 |
| RET472 | 423328 | 6470555 | 1.23 | 5 | -90 | 360 | 0 | 5 | 5 | 2.8 |
| RET473 | 423371 | 6470464 | 1.22 | 5 | -90 | 360 | 0 | 5 | 5 | 2.5 |
| RET474 | 423413 | 6470374 | 1.32 | 5 | -90 | 360 | 0 | 5 | 5 | 1.6 |
| RET475 | 423455 | 6470283 | 0.64 | 5 | -90 | 360 | 0 | 5 | 5 | 1.3 |
| RET476 | 423497 | 6470192 | 0.19 | 5 | -90 | 360 | 0 | 5 | 5 | 1.8 |
| RET477 | 423540 | 6470102 | 0.13 | 4 | -90 | 360 | 0 | 4 | 4 | 1.3 |
| RET478 | 423709 | 6472130 | 0.82 | 4 | -90 | 360 | 0 | 4 | 4 | 1.2 |
| RET479 | 423751 | 6472039 | 0.83 | 5 | -90 | 360 | 0 | 5 | 5 | 1.4 |
| RET480 | 423793 | 6471948 | 1.79 | 5 | -90 | 360 | 0 | 5 | 5 | 2.2 |
| RET481 | 423836 | 6471858 | 1.31 | 6 | -90 | 360 | 0 | 6 | 6 | 1.7 |
| RET482 | 423878 | 6471767 | 1.50 | 6 | -90 | 360 | 0 | 6 | 6 | 2.0 |
| RET483 | 423920 | 6471677 | 0.99 | 6 | -90 | 360 | 0 | 6 | 6 | 1.8 |
| RET484 | 423962 | 6471586 | 1.29 | 6 | -90 | 360 | 0 | 6 | 6 | 2.1 |
| RET485 | 424005 | 6471495 | 1.15 | 5 | -90 | 360 | 0 | 5 | 5 | 2.0 |
| RET486 | 424047 | 6471405 | 1.19 | 5 | -90 | 360 | 0 | 5 | 5 | 2.0 |
| RET487 | 424089 | 6471314 | 1.14 | 6 | -90 | 360 | 0 | 6 | 6 | 2.0 |
| RET488 | 424131 | 6471224 | 2.10 | 7 | -90 | 360 | 0 | 6 | 6 | 2.7 |
| RET489 | 424174 | 6471133 | 1.92 | 6 | -90 | 360 | 0 | 6 | 6 | 2.9 |
| RET490 | 424216 | 6471043 | 1.74 | 7 | -90 | 360 | 0 | 6 | 6 | 2.0 |
| RET491 | 424258 | 6470952 | 1.60 | 5 | -90 | 360 | 0 | 5 | 5 | 3.3 |
| RET492 | 424300 | 6470861 | 1.23 | 6 | -90 | 360 | 0 | 6 | 6 | 1.9 |
| RET493 | 424343 | 6470771 | 1.77 | 6 | -90 | 360 | 0 | 6 | 6 | 1.8 |
| RET494 | 424385 | 6470680 | 1.16 | 5 | -90 | 360 | 0 | 5 | 5 | 1.3 |
| RET495 | 424692 | 6472444 | 0.91 | 4 | -90 | 360 | 0 | 4 | 4 | 1.5 |
| RET496 | 424734 | 6472354 | 1.08 | 4 | -90 | 360 | 0 | 4 | 4 | 1.8 |
| RET497 | 424777 | 6472263 | 0.77 | 5 | -90 | 360 | 0 | 5 | 5 | 1.7 |
| RET498 | 424819 | 6472172 | 0.29 | 5 | -90 | 360 | 0 | 5 | 5 | 2.2 |
| RET499 | 424861 | 6472082 | 0.52 | 5 | -90 | 360 | 0 | 5 | 5 | 2.2 |
| RET500 | 424907 | 6471991 | 0.72 | 5 | -90 | 360 | 0 | 5 | 5 | 2.5 |
| RET501 | 424946 | 6471901 | 1.25 | 4 | -90 | 360 | 0 | 4 | 4 | 1.9 |
| RET502 | 424988 | 6471810 | 0.92 | 5 | -90 | 360 | 0 | 5 | 5 | 1.4 |
| RET503 | 425030 | 6471719 | 1.35 | 5 | -90 | 360 | 0 | 5 | 5 | 1.8 |
| RET504 | 425072 | 6471629 | 0.71 | 5 | -90 | 360 | 0 | 5 | 5 | 1.8 |
| RET505 | 425115 | 6471538 | 0.46 | 5 | -90 | 360 | 0 | 5 | 5 | 4.3 |
| RET506 | 425157 | 6471447 | 1.17 | 4 | -90 | 360 | 0 | 4 | 4 | 3.1 |
| RET507 | 425199 | 6471357 | 1.10 | 4 | -90 | 360 | 0 | 4 | 4 | 2.0 |
| RET508 | 425228 | 6471250 | 1.44 | 4 | -90 | 360 | 0 | 4 | 4 | 1.8 |
| RET509 | 425414 | 6473136 | 0.75 | 4 | -90 | 360 | 0 | 4 | 4 | 2.0 |
| RET510 | 425457 | 6473045 | 0.97 | 4 | -90 | 360 | 0 | 4 | 4 | 1.3 |
| RET511 | 425499 | 6472955 | 1.02 | 5 | -90 | 360 | 0 | 5 | 5 | 1.2 |



| HOLE_ID | EASTING | NORTHING | RL | EOH | DIP | AZI | FROM | TO | LENGTH | THM |
|----------------|---------|----------|-------|------|-----|-----|------|-----|--------|-----|
| | | | (m) | (m) | | | (m) | (m) | (m) | (%) |
| RET512 | 425539 | 6472864 | 1.49 | 4 | -90 | 360 | 0 | 4 | 4 | 1.2 |
| RET513 | 425529 | 6472773 | 0.79 | 4 | -90 | 360 | 0 | 4 | 4 | 1.5 |
| RET514 | 425625 | 6472683 | 0.82 | 4 | -90 | 360 | 0 | 4 | 4 | 2.0 |
| RET515 | 425668 | 6472593 | 0.42 | 5 | -90 | 360 | 0 | 5 | 5 | 1.4 |
| RET516 | 425710 | 6472502 | 0.97 | 4 | -90 | 360 | 0 | 4 | 4 | 1.6 |
| RET517 | 425752 | 6472411 | 0.32 | 6 | -90 | 360 | 0 | 6 | 6 | 1.4 |
| RET518 | 425795 | 6472321 | 0.88 | 4 | -90 | 360 | 0 | 4 | 4 | 1.5 |
| RET519 | 425838 | 6472231 | 0.16 | 5 | -90 | 360 | 0 | 5 | 5 | 1.7 |
| RET520 | 425880 | 6472140 | 0.55 | 4 | -90 | 360 | 0 | 4 | 4 | 1.6 |
| RET521 | 425917 | 6472049 | 0.71 | 6 | -90 | 360 | 0 | 6 | 6 | 1.1 |
| RET522 | 425965 | 6471959 | 0.50 | 5 | -90 | 360 | 0 | 5 | 5 | 1.4 |
| RET523 | 426007 | 6471869 | 0.14 | 6 | -90 | 360 | 0 | 6 | 6 | 1.8 |
| RET524 | 426049 | 6471778 | 0.98 | 5 | -90 | 360 | 0 | 5 | 5 | 1.9 |
| RET525 | 426092 | 6471687 | 1.07 | 6 | -90 | 360 | 0 | 6 | 6 | 1.5 |
| RET526 | 426303 | 6473647 | 0.79 | 3 | -90 | 360 | 0 | 3 | 3 | 1.9 |
| RET527 | 426345 | 6473556 | -0.32 | 4 | -90 | 360 | 0 | 4 | 4 | 2.2 |
| RET528 | 426388 | 6473465 | -0.24 | 5 | -90 | 360 | 0 | 5 | 5 | 2.0 |
| RET529 | 426430 | 6473375 | -0.14 | 5 | -90 | 360 | 0 | 5 | 5 | 1.9 |
| RET530 | 426472 | 6473284 | -0.41 | 5 | -90 | 360 | 0 | 5 | 5 | 1.7 |
| RET531 | 426514 | 6473193 | -0.14 | 4 | -90 | 360 | 0 | 4 | 4 | 2.1 |
| RET532 | 426557 | 6473103 | -0.06 | 4 | -90 | 360 | 0 | 4 | 4 | 2.2 |
| RET533 | 426599 | 6473012 | -0.04 | 4 | -90 | 360 | 0 | 4 | 4 | 1.8 |
| RET534 | 426641 | 6472922 | -0.11 | 4 | -90 | 360 | 0 | 4 | 4 | 1.9 |
| RET535 | 426683 | 6472831 | -0.70 | 5 | -90 | 360 | 0 | 5 | 5 | 2.0 |
| RET536 | 426726 | 6472740 | -0.02 | 4 | -90 | 360 | 0 | 4 | 4 | 2.3 |
| RET537 | 426768 | 6472650 | -0.53 | 4 | -90 | 360 | 0 | 4 | 4 | 1.7 |
| RET538 | 426810 | 6472559 | 0.12 | 4 | -90 | 360 | 0 | 4 | 4 | 1.5 |
| RET539 | 427097 | 6474283 | -0.30 | 4 | -90 | 360 | 0 | 4 | 4 | 1.5 |
| RET540 | 427127 | 6474188 | 0.52 | 4 | -90 | 360 | 0 | 4 | 4 | 2.8 |
| RET541 | 427156 | 6474092 | 1.07 | 4 | -90 | 360 | 0 | 4 | 4 | 3.2 |
| RET542 | 427183 | 6473996 | 0.51 | 5 | -90 | 360 | 0 | 5 | 5 | 2.1 |
| RET543 | 427211 | 6473896 | 0.75 | 5 | -90 | 360 | 0 | 5 | 5 | 1.5 |
| RET544 | 427241 | 6473804 | 0.53 | 4 | -90 | 360 | 0 | 4 | 4 | 2.0 |
| RET545 | 427270 | 6473709 | 0.57 | 4 | -90 | 360 | 0 | 4 | 4 | 3.4 |
| RET546 | 427304 | 6473615 | 0.79 | 4 | -90 | 360 | 0 | 4 | 4 | 3.6 |
| RET547 | 427347 | 6473524 | 0.04 | 5 | -90 | 360 | 0 | 5 | 5 | 3.3 |
| RET548 | 427388 | 6473433 | 0.78 | 4 | -90 | 360 | 0 | 4 | 4 | 4.3 |
| RET549 | 427431 | 6473343 | 0.17 | 5 | -90 | 360 | 0 | 5 | 5 | 3.7 |
| RET550 | 427473 | 6473252 | -0.36 | 5 | -90 | 360 | 0 | 5 | 5 | 2.8 |
| RET551 | 427519 | 6473164 | 1.04 | 5 | -90 | 360 | 0 | 5 | 5 | 2.4 |
| RET552 | 427558 | 6473072 | 1.13 | 5 | -90 | 360 | 0 | 5 | 5 | 2.3 |
| RET553 | 427600 | 6472981 | 0.53 | 6 | -90 | 360 | 0 | 6 | 6 | 2.5 |
| RET554 | 427642 | 6472891 | 0.36 | 5 | -90 | 360 | 0 | 5 | 5 | 3.2 |
| RET555 | 427685 | 6472800 | 0.02 | 5 | -90 | 360 | 0 | 5 | 5 | 1.8 |
| RET556 | 428107 | 6474833 | 0.33 | 4 | -90 | 360 | 0 | 4 | 4 | 1.7 |
| RET557 | 428149 | 6474742 | 0.49 | 4 | -90 | 360 | 0 | 4 | 4 | 2.0 |
| RET558 | 428191 | 6474652 | 0.63 | 4 | -90 | 360 | 0 | 4 | 4 | 2.3 |
| RET559 | 428233 | 6474561 | 0.27 | 5 | -90 | 360 | 0 | 5 | 5 | 2.7 |
| RET560 | 428276 | 6474470 | 0.74 | 4 | -90 | 360 | 0 | 4 | 4 | 3.2 |
| RET561 | 428318 | 6474380 | 0.85 | 4 | -90 | 360 | 0 | 4 | 4 | 3.3 |
| RET562 | 428360 | 6474289 | 0.69 | 4 | -90 | 360 | 0 | 4 | 4 | 3.0 |
| RET563 | 428403 | 6474198 | 0.15 | 5 | -90 | 360 | 0 | 5 | 5 | 2.2 |
| RET564 | 428445 | 6474108 | -0.10 | 5 | -90 | 360 | 0 | 5 | 5 | 2.4 |
| RET565 | 428487 | 6474017 | 0.16 | 5 | -90 | 360 | 0 | 5 | 5 | 2.2 |
| RET566 | 428529 | 6473927 | 1.07 | 5 | -90 | 360 | 0 | 5 | 5 | 3.6 |
| RET567 | 428572 | 6473836 | 1.20 | 5 | -90 | 360 | 0 | 5 | 5 | 2.9 |
| RET568 | 428614 | 6473745 | 0.70 | 5 | -90 | 360 | 0 | 5 | 5 | 2.4 |
| RET569 | 428656 | 6473655 | 0.91 | 5 | -90 | 360 | 0 | 5 | 5 | 2.3 |
| RET570 | 428698 | 6473564 | 1.01 | 5 | -90 | 360 | 0 | 5 | 5 | 2.7 |
| RET571 | 428741 | 6473473 | 0.40 | 4 | -90 | 360 | 0 | 4 | 4 | 2.4 |
| S14_RT_FRC_001 | 405419 | 6461753 | 2.91 | 24 | -90 | 360 | 0 | 9 | 9 | 2.9 |
| S14_RT_FRC_003 | 405782 | 6462140 | 4.35 | 21 | -90 | 360 | 0 | 6 | 6 | 2.7 |
| S14_RT_FRC_005 | 406123 | 6461421 | 6.25 | 19.5 | -90 | 360 | 0 | 6 | 6 | 0.6 |
| S14_RT_FRC_006 | 406108 | 6462627 | 1.26 | 25.5 | -90 | 360 | 0 | 12 | 12 | 2.4 |
| S14_RT_FRC_007 | 406323 | 6462174 | 3.56 | 24 | -90 | 360 | 0 | 9 | 9 | 2.5 |
| S14_RT_FRC_009 | 406657 | 6461446 | 5.95 | 22.5 | -90 | 360 | 0 | 6 | 6 | 0.5 |
| S14_RT_FRC_010 | 406445 | 6463112 | 6.93 | 24 | -90 | 360 | 0 | 6 | 6 | 2.0 |
| S14_RT_FRC_011 | 406609 | 6462748 | 4.14 | 30 | -90 | 360 | 0 | 8 | 8 | 2.0 |
| S14_RT_FRC_012 | 406770 | 6462377 | 2.32 | 30 | -90 | 360 | 0 | 12 | 12 | 1.7 |



| HOLE_ID | EASTING | NORTHING | RL | EOH | DIP | AZI | FROM | TO | LENGTH | THM |
|-------------------|---------|----------|------|------|-----|-----|------|-----|--------|-----|
| | | | (m) | (m) | | | (m) | (m) | (m) | (%) |
| S14_RT_FRC_013 | 406942 | 6462032 | 3.17 | 22.5 | -90 | 360 | 0 | 12 | 12 | 2.2 |
| S14_RT_FRC_015 | 406898 | 6463324 | 5.56 | 24 | -90 | 360 | 0 | 6 | 6 | 0.8 |
| S14_RT_FRC_016 | 407065 | 6462966 | 4.26 | 24 | -90 | 360 | 0 | 8 | 8 | 2.2 |
| S14_RT_FRC_017 | 407227 | 6462609 | 5.37 | 27 | -90 | 360 | 0 | 6 | 6 | 2.4 |
| S14_RT_FRC_018 | 407402 | 6462231 | 2.65 | 16.5 | -90 | 360 | 0 | 12 | 12 | 2.0 |
| S14_RT_FRC_019 | 407570 | 6461872 | 5.87 | 15 | -90 | 360 | 0 | 6 | 6 | 0.8 |
| S14_RT_FRC_020 | 407344 | 6463531 | 4.45 | 24 | -90 | 360 | 0 | 6 | 6 | 0.3 |
| S14_RT_FRC_021 | 407430 | 6463354 | 4.61 | 24 | -90 | 360 | 0 | 6 | 6 | 0.4 |
| S14_RT_FRC_022 | 407511 | 6463175 | 5.18 | 24 | -90 | 360 | 0 | 6 | 6 | 0.6 |
| S14_RT_FRC_023 | 407608 | 6462979 | 3.74 | 24 | -90 | 360 | 0 | 9 | 9 | 2.3 |
| S14_RT_FRC_024 | 407678 | 6462804 | 2.59 | 28.5 | -90 | 360 | 0 | 12 | 12 | 2.3 |
| S14_RT_FRC_025 | 407772 | 6462619 | 3.23 | 24 | -90 | 360 | 0 | 11 | 11 | 1.9 |
| S14_RT_FRC_027 | 407945 | 6462270 | 6.43 | 22.5 | -90 | 360 | 0 | 6 | 6 | 0.8 |
| S14_RT_FRC_028 | 408012 | 6462088 | 5.57 | 25.5 | -90 | 360 | 0 | 7 | 7 | 0.9 |
| S14_RT_FRC_029 | 407798 | 6463746 | 3.97 | 12 | -90 | 360 | 0 | 6 | 6 | 1.3 |
| S14_RT_FRC_029_TW | 407799 | 6463745 | 2.98 | 21 | -90 | 360 | 0 | 8 | 8 | 1.2 |
| S14_RT_FRC_030 | 407882 | 6463560 | 3.92 | 25.5 | -90 | 360 | 0 | 7 | 7 | 2.7 |
| S14_RT_FRC_031 | 407967 | 6463383 | 2.31 | 24 | -90 | 360 | 0 | 11 | 11 | 2.2 |
| S14_RT_FRC_032 | 408053 | 6463202 | 3.54 | 24 | -90 | 360 | 0 | 9 | 9 | 3.0 |
| S14_RT_FRC_033 | 408135 | 6463020 | 4.18 | 25.5 | -90 | 360 | 0 | 9 | 9 | 2.2 |
| S14_RT_FRC_034 | 408218 | 6462840 | 5.12 | 25.5 | -90 | 360 | 0 | 8 | 8 | 2.6 |
| S14_RT_FRC_035 | 408304 | 6462658 | 5.25 | 24 | -90 | 360 | 0 | 7 | 7 | 1.9 |
| S14_RT_FRC_036 | 408387 | 6462465 | 6.99 | 24 | -90 | 360 | 0 | 6 | 6 | 1.4 |
| S14_RT_FRC_037 | 408470 | 6462293 | 6.71 | 24 | -90 | 360 | 0 | 6 | 6 | 0.5 |
| S14_RT_FRC_038 | 408210 | 6464049 | 3.03 | 24 | -90 | 360 | 0 | 6 | 6 | 0.5 |
| S14_RT_FRC_039 | 408249 | 6463961 | 3.26 | 24 | -90 | 360 | 0 | 6 | 6 | 0.8 |
| S14_RT_FRC_040 | 408289 | 6463876 | 3.76 | 24 | -90 | 360 | 0 | 6 | 6 | 1.2 |
| S14_RT_FRC_041 | 408328 | 6463779 | 4.07 | 21 | -90 | 360 | 0 | 6 | 6 | 1.4 |
| S14_RT_FRC_042 | 408380 | 6463686 | 3.28 | 21 | -90 | 360 | 0 | 8 | 8 | 2.8 |
| S14_RT_FRC_043 | 408418 | 6463593 | 4.08 | 30 | -90 | 360 | 0 | 7 | 7 | 3.2 |
| S14_RT_FRC_044 | 408464 | 6463499 | 3.82 | 24 | -90 | 360 | 0 | 8 | 8 | 3.4 |
| S14_RT_FRC_045 | 408500 | 6463418 | 3.96 | 24 | -90 | 360 | 0 | 8 | 8 | 3.1 |
| S14_RT_FRC_046 | 408548 | 6463317 | 4.15 | 22.5 | -90 | 360 | 0 | 8 | 8 | 2.5 |
| S14_RT_FRC_047 | 408589 | 6463230 | 4.27 | 22.5 | -90 | 360 | 0 | 9 | 9 | 2.6 |
| S14_RT_FRC_048 | 408630 | 6463137 | 5.22 | 22.5 | -90 | 360 | 0 | 8 | 8 | 2.4 |
| S14_RT_FRC_049 | 408674 | 6463038 | 5.29 | 24 | -90 | 360 | 0 | 8 | 8 | 2.6 |
| S14_RT_FRC_050 | 408718 | 6462949 | 4.65 | 27 | -90 | 360 | 0 | 9 | 9 | 2.0 |
| S14_RT_FRC_051 | 408755 | 6462866 | 4.43 | 24 | -90 | 360 | 0 | 9 | 9 | 1.1 |
| S14_RT_FRC_052 | 408803 | 6462772 | 5.22 | 25.5 | -90 | 360 | 0 | 8 | 8 | 2.5 |
| S14_RT_FRC_053_B | 408848 | 6462688 | 5.49 | 24 | -90 | 360 | 0 | 8 | 8 | 1.0 |
| S14_RT_FRC_054 | 408885 | 6462592 | 6.48 | 25.5 | -90 | 360 | 0 | 6 | 6 | 1.5 |
| S14_RT_FRC_055_B | 408927 | 6462508 | 6.20 | 19.5 | -90 | 360 | 0 | 6 | 6 | 0.8 |
| S14_RT_FRC_065 | 408816 | 6463333 | 4.82 | 30 | -90 | 360 | 0 | 8 | 8 | 2.9 |
| S14_RT_FRC_066 | 408850 | 6463239 | 4.70 | 30 | -90 | 360 | 0 | 9 | 9 | 3.5 |
| S14_RT_FRC_067 | 408903 | 6463154 | 4.95 | 28.5 | -90 | 360 | 0 | 9 | 9 | 2.5 |
| S14_RT_FRC_068 | 408942 | 6463057 | 5.25 | 30 | -90 | 360 | 0 | 8 | 8 | 2.1 |
| S14_RT_FRC_069 | 408987 | 6462973 | 4.02 | 25.5 | -90 | 360 | 0 | 10 | 10 | 1.8 |
| S14_RT_FRC_070 | 409028 | 6462883 | 4.89 | 30 | -90 | 360 | 0 | 8 | 8 | 2.0 |
| S14_RT_FRC_071 | 409069 | 6462797 | 6.25 | 24 | -90 | 360 | 0 | 6 | 6 | 1.9 |
| S14_RT_FRC_072 | 409109 | 6462701 | 6.23 | 30 | -90 | 360 | 0 | 6 | 6 | 1.0 |
| S14_RT_FRC_073 | 409150 | 6462614 | 6.15 | 25.5 | -90 | 360 | 0 | 6 | 6 | 0.5 |
| S14_RT_FRC_074 | 408707 | 6464167 | 2.70 | 22.5 | -90 | 360 | 0 | 6 | 6 | 0.5 |
| S14_RT_FRC_075 | 408778 | 6464001 | 3.52 | 22.5 | -90 | 360 | 0 | 6 | 6 | 2.4 |
| S14_RT_FRC_076 | 408875 | 6463799 | 3.31 | 25.5 | -90 | 360 | 0 | 8 | 8 | 2.9 |
| S14_RT_FRC_078 | 409042 | 6463443 | 4.67 | 30 | -90 | 360 | 0 | 8 | 8 | 3.0 |
| S14_RT_FRC_079 | 409125 | 6463262 | 4.87 | 30 | -90 | 360 | 0 | 9 | 9 | 2.6 |
| S14_RT_FRC_080 | 409212 | 6463080 | 3.02 | 30 | -90 | 360 | 0 | 12 | 12 | 2.4 |
| S14_RT_FRC_081 | 409298 | 6462903 | 3.55 | 25.5 | -90 | 360 | 0 | 11 | 11 | 2.1 |
| S14_RT_FRC_082 | 409387 | 6462713 | 6.21 | 22.5 | -90 | 360 | 0 | 6 | 6 | 0.4 |
| S14_RT_FRC_083 | 408888 | 6464365 | 1.84 | 30 | -90 | 360 | 0 | 6 | 6 | 0.8 |
| S14_RT_FRC_084 | 408932 | 6464273 | 2.30 | 27 | -90 | 360 | 0 | 6 | 6 | 0.6 |
| S14_RT_FRC_085 | 408980 | 6464163 | 2.88 | 24 | -90 | 360 | 0 | 6 | 6 | 0.8 |
| S14_RT_FRC_086 | 409020 | 6464081 | 3.22 | 24 | -90 | 360 | 0 | 6 | 6 | 2.4 |
| S14_RT_FRC_087 | 409058 | 6464000 | 3.40 | 24 | -90 | 360 | 0 | 6 | 6 | 2.8 |
| S14_RT_FRC_088 | 409103 | 6463918 | 4.09 | 24 | -90 | 360 | 0 | 6 | 6 | 3.8 |
| S14_RT_FRC_089 | 409169 | 6463838 | 4.34 | 24 | -90 | 360 | 0 | 6 | 6 | 3.6 |
| S14_RT_FRC_090 | 409191 | 6463730 | 3.65 | 24 | -90 | 360 | 0 | 8 | 8 | 3.2 |
| S14_RT_FRC_091 | 409227 | 6463638 | 3.80 | 30 | -90 | 360 | 0 | 8 | 8 | 3.6 |
| S14_RT_FRC_092 | 409268 | 6463542 | 4.45 | 30 | -90 | 360 | 0 | 8 | 8 | 4.2 |



| HOLE_ID | EASTING | NORTHING | RL | EOH | DIP | AZI | FROM | TO | LENGTH | THM |
|----------------|---------|----------|------|------|-----|-----|------|-----|--------|-----|
| | | | (m) | (m) | | | (m) | (m) | (m) | (%) |
| S14_RT_FRC_093 | 409311 | 6463453 | 4.35 | 24 | -90 | 360 | 0 | 9 | 9 | 3.6 |
| S14_RT_FRC_094 | 409352 | 6463362 | 4.59 | 24 | -90 | 360 | 0 | 9 | 9 | 3.2 |
| S14_RT_FRC_095 | 409395 | 6463273 | 4.54 | 30 | -90 | 360 | 0 | 9 | 9 | 3.3 |
| S14_RT_FRC_096 | 409432 | 6463179 | 2.85 | 24 | -90 | 360 | 0 | 12 | 12 | 2.2 |
| S14_RT_FRC_097 | 409477 | 6463091 | 2.65 | 24 | -90 | 360 | 0 | 12 | 12 | 2.0 |
| S14_RT_FRC_098 | 409521 | 6463001 | 3.53 | 25.5 | -90 | 360 | 0 | 11 | 11 | 1.7 |
| S14_RT_FRC_099 | 409567 | 6462914 | 5.89 | 25.5 | -90 | 360 | 0 | 7 | 7 | 1.2 |
| S14_RT_FRC_100 | 409609 | 6462815 | 6.27 | 30 | -90 | 360 | 0 | 6 | 6 | 0.3 |
| S14_RT_FRC_101 | 409125 | 6464472 | 1.45 | 28.5 | -90 | 360 | 0 | 6 | 6 | 0.5 |
| S14_RT_FRC_102 | 409164 | 6464379 | 1.92 | 30 | -90 | 360 | 0 | 6 | 6 | 0.6 |
| S14_RT_FRC_103 | 409202 | 6464290 | 2.42 | 30 | -90 | 360 | 0 | 6 | 6 | 0.6 |
| S14_RT_FRC_105 | 409283 | 6464103 | 3.02 | 28.5 | -90 | 360 | 0 | 6 | 6 | 3.8 |
| S14_RT_FRC_106 | 409328 | 6464014 | 3.95 | 22.5 | -90 | 360 | 0 | 6 | 6 | 2.8 |
| S14_RT_FRC_108 | 409414 | 6463834 | 3.45 | 24 | -90 | 360 | 0 | 8 | 8 | 4.3 |
| S14_RT_FRC_109 | 409451 | 6463744 | 3.21 | 30 | -90 | 360 | 0 | 9 | 9 | 3.4 |
| S14_RT_FRC_110 | 409491 | 6463650 | 3.64 | 30 | -90 | 360 | 0 | 9 | 9 | 3.9 |
| S14_RT_FRC_111 | 409537 | 6463561 | 4.07 | 30 | -90 | 360 | 0 | 9 | 9 | 3.8 |
| S14_RT_FRC_112 | 409585 | 6463459 | 3.31 | 27 | -90 | 360 | 0 | 11 | 11 | 3.6 |
| S14_RT_FRC_113 | 409625 | 6463380 | 3.33 | 24 | -90 | 360 | 0 | 11 | 11 | 3.1 |
| S14_RT_FRC_114 | 409664 | 6463287 | 3.67 | 30 | -90 | 360 | 0 | 10 | 10 | 3.1 |
| S14_RT_FRC_115 | 409705 | 6463200 | 4.52 | 30 | -90 | 360 | 0 | 8 | 8 | 2.4 |
| S14_RT_FRC_118 | 409836 | 6462930 | 6.38 | 28.5 | -90 | 360 | 0 | 6 | 6 | 0.5 |
| S14_RT_FRC_119 | 409336 | 6464568 | 1.09 | 30 | -90 | 360 | 0 | 6 | 6 | 0.3 |
| S14_RT_FRC_120 | 409377 | 6464497 | 1.48 | 27 | -90 | 360 | 0 | 6 | 6 | 0.9 |
| S14_RT_FRC_121 | 409424 | 6464393 | 2.06 | 30 | -90 | 360 | 0 | 6 | 6 | 0.3 |
| S14_RT_FRC_122 | 409468 | 6464300 | 1.87 | 30 | -90 | 360 | 0 | 7 | 7 | 1.0 |
| S14_RT_FRC_123 | 409516 | 6464205 | 2.73 | 30 | -90 | 360 | 0 | 6 | 6 | 2.6 |
| S14_RT_FRC_124 | 409555 | 6464121 | 3.77 | 30 | -90 | 360 | 0 | 6 | 6 | 2.3 |
| S14_RT_FRC_125 | 409597 | 6464030 | 3.87 | 49.5 | -90 | 360 | 0 | 6 | 6 | 3.3 |
| S14_RT_FRC_126 | 409639 | 6463939 | 3.27 | 24 | -90 | 360 | 0 | 8 | 8 | 3.9 |
| S14_RT_FRC_127 | 409682 | 6463851 | 3.63 | 30 | -90 | 360 | 0 | 8 | 8 | 3.1 |
| S14_RT_FRC_128 | 409725 | 6463752 | 4.37 | 24 | -90 | 360 | 0 | 7 | 7 | 4.3 |
| S14_RT_FRC_129 | 409758 | 6463667 | 4.29 | 24 | -90 | 360 | 0 | 8 | 8 | 4.2 |
| S14_RT_FRC_130 | 409810 | 6463573 | 3.99 | 30 | -90 | 360 | 0 | 9 | 9 | 3.5 |
| S14_RT_FRC_131 | 409847 | 6463478 | 4.62 | 30 | -90 | 360 | 0 | 8 | 8 | 3.7 |
| S14_RT_FRC_132 | 409887 | 6463395 | 4.51 | 43.5 | -90 | 360 | 0 | 8 | 8 | 2.8 |
| S14_RT_FRC_133 | 409931 | 6463302 | 4.90 | 30 | -90 | 360 | 0 | 7 | 7 | 1.7 |
| S14_RT_FRC_135 | 410015 | 6463128 | 6.35 | 30 | -90 | 360 | 0 | 7 | 7 | 1.1 |
| S14_RT_FRC_136 | 410062 | 6463031 | 6.60 | 24 | -90 | 360 | 0 | 6 | 6 | 0.5 |
| S14_RT_FRC_137 | 409605 | 6464585 | 1.30 | 30 | -90 | 360 | 0 | 6 | 6 | 0.8 |
| S14_RT_FRC_138 | 409694 | 6464407 | 2.15 | 18 | -90 | 360 | 0 | 6 | 6 | 0.8 |
| S14_RT_FRC_139 | 409787 | 6464230 | 3.54 | 30 | -90 | 360 | 0 | 6 | 6 | 2.7 |
| S14_RT_FRC_140 | 409863 | 6464043 | 3.63 | 27 | -90 | 360 | 0 | 7 | 7 | 3.8 |
| S14_RT_FRC_141 | 409946 | 6463864 | 4.09 | 30 | -90 | 360 | 0 | 7 | 7 | 4.1 |
| S14_RT_FRC_142 | 410031 | 6463678 | 4.23 | 30 | -90 | 360 | 0 | 8 | 8 | 3.0 |
| S14_RT_FRC_143 | 410118 | 6463502 | 4.41 | 25.5 | -90 | 360 | 0 | 8 | 8 | 3.2 |
| S14_RT_FRC_144 | 410201 | 6463319 | 4.86 | 24 | -90 | 360 | 0 | 8 | 8 | 3.6 |
| S14_RT_FRC_145 | 410289 | 6463139 | 6.59 | 24 | -90 | 360 | 0 | 6 | 6 | 0.6 |
| S14_RT_FRC_146 | 410139 | 6464639 | 2.10 | 24 | -90 | 360 | 0 | 6 | 6 | 0.6 |
| S14_RT_FRC_147 | 410238 | 6464439 | 3.06 | 30 | -90 | 360 | 0 | 6 | 6 | 1.4 |
| S14_RT_FRC_148 | 410321 | 6464258 | 2.02 | 30 | -90 | 360 | 0 | 10 | 10 | 3.8 |
| S14_RT_FRC_149 | 410402 | 6464077 | 2.86 | 30 | -90 | 360 | 0 | 9 | 9 | 3.2 |
| S14_RT_FRC_150 | 410477 | 6463907 | 3.78 | 18 | -90 | 360 | 0 | 8 | 8 | 4.6 |
| S14_RT_FRC_151 | 410557 | 6463705 | 4.40 | 24 | -90 | 360 | 0 | 8 | 8 | 3.2 |
| S14_RT_FRC_152 | 410655 | 6463530 | 3.93 | 24 | -90 | 360 | 0 | 9 | 9 | 2.4 |
| S14_RT_FRC_153 | 410741 | 6463347 | 5.95 | 30 | -90 | 360 | 0 | 6 | 6 | 0.5 |
| S14_RT_FRC_154 | 410772 | 6464468 | 3.83 | 24 | -90 | 360 | 0 | 6 | 6 | 2.1 |
| S14_RT_FRC_155 | 410856 | 6464286 | 3.62 | 30 | -90 | 360 | 0 | 7 | 7 | 4.4 |
| S14_RT_FRC_156 | 410939 | 6464104 | 4.34 | 30 | -90 | 360 | 0 | 7 | 7 | 4.6 |
| S14_RT_FRC_157 | 411032 | 6463916 | 4.50 | 25.5 | -90 | 360 | 0 | 8 | 8 | 4.4 |
| S14_RT_FRC_158 | 411109 | 6463745 | 4.14 | 30 | -90 | 360 | 0 | 8 | 8 | 2.6 |
| S14_RT_FRC_159 | 411192 | 6463560 | 5.91 | 30 | -90 | 360 | 0 | 6 | 6 | 1.1 |
| S14_RT_FRC_160 | 411306 | 6464496 | 4.27 | 30 | -90 | 360 | 0 | 6 | 6 | 4.6 |
| S14_RT_FRC_161 | 411477 | 6464132 | 4.97 | 43.5 | -90 | 360 | 0 | 8 | 8 | 4.5 |
| S14_RT_FRC_162 | 411646 | 6463774 | 4.41 | 27 | -90 | 360 | 0 | 9 | 9 | 0.8 |
| S14_RT_FRC_163 | 411759 | 6464708 | 4.41 | 30 | -90 | 360 | 0 | 6 | 6 | 4.1 |
| S14_RT_FRC_164 | 411931 | 6464347 | 5.31 | 24 | -90 | 360 | 0 | 8 | 8 | 4.2 |
| S14_RT_FRC_165 | 412096 | 6463984 | 3.22 | 24 | -90 | 360 | 0 | 12 | 12 | 1.2 |
| S14_RT_FRC_166 | 412209 | 6464915 | 4.05 | 24 | -90 | 360 | 0 | 7 | 7 | 2.2 |

| HOLE_ID | EASTING | NORTHING | RL | EOH | DIP | AZI | FROM | TO | LENGTH | THM |
|----------------|---------|----------|------|------|-----|-----|------|-----|--------|-----|
| | | | (m) | (m) | | | (m) | (m) | (m) | (%) |
| S14_RT_FRC_167 | 412382 | 6464554 | 4.54 | 22.5 | -90 | 360 | 0 | 9 | 9 | 5.1 |
| S14_RT_FRC_168 | 412549 | 6464198 | 4.99 | 24 | -90 | 360 | 0 | 9 | 9 | 3.3 |
| S14_RT_FRC_169 | 412667 | 6465130 | 4.33 | 22.5 | -90 | 360 | 0 | 7 | 7 | 2.3 |
| S14_RT_FRC_170 | 412838 | 6464767 | 5.38 | 22.5 | -90 | 360 | 0 | 7 | 7 | 4.1 |
| S14_RT_FRC_172 | 413122 | 6465342 | 5.35 | 27 | -90 | 360 | 0 | 6 | 6 | 2.0 |
| S14_RT_FRC_173 | 413289 | 6464981 | 5.35 | 34.5 | -90 | 360 | 0 | 8 | 8 | 5.3 |
| S14_RT_FRC_174 | 413462 | 6464618 | 5.71 | 19.5 | -90 | 360 | 0 | 9 | 9 | 2.9 |
| S14_RT_FRC_175 | 413583 | 6465555 | 4.77 | 24 | -90 | 360 | 0 | 8 | 8 | 1.4 |
| S14_RT_FRC_176 | 413729 | 6465200 | 5.29 | 24 | -90 | 360 | 0 | 9 | 9 | 4.9 |
| S14_RT_FRC_178 | 414026 | 6465763 | 6.42 | 24 | -90 | 360 | 0 | 7 | 7 | 1.7 |
| S14_RT_FRC_179 | 414198 | 6465401 | 5.55 | 24 | -90 | 360 | 0 | 9 | 9 | 4.9 |
| S14_RT_FRC_180 | 414375 | 6465033 | 5.81 | 22.5 | -90 | 360 | 0 | 10 | 10 | 4.9 |
| S14_RT_FRC_181 | 414478 | 6465978 | 6.27 | 24 | -90 | 360 | 0 | 9 | 9 | 1.7 |
| S14_RT_FRC_182 | 414648 | 6465614 | 5.59 | 24 | -90 | 360 | 0 | 9 | 9 | 5.0 |
| S14_RT_FRC_184 | 414933 | 6466187 | 5.95 | 24 | -90 | 360 | 0 | 8 | 8 | 1.1 |
| S14_RT_FRC_186 | 415272 | 6465458 | 6.34 | 24 | -90 | 360 | 0 | 11 | 11 | 3.6 |
| S14_RT_FRC_187 | 415388 | 6466395 | 5.96 | 24 | -90 | 360 | 0 | 7 | 7 | 0.9 |
| S14_RT_FRC_188 | 415557 | 6466033 | 6.38 | 24 | -90 | 360 | 0 | 9 | 9 | 2.8 |
| S14_RT_FRC_190 | 415839 | 6466610 | 7.42 | 24 | -90 | 360 | 0 | 6 | 6 | 0.7 |
| S14_RT_FRC_191 | 416009 | 6466247 | 5.99 | 24 | -90 | 360 | 0 | 9 | 9 | 3.8 |
| S14_RT_FRC_192 | 416200 | 6465866 | 5.11 | 24 | -90 | 360 | 0 | 11 | 11 | 3.2 |
| S14_RT_FRC_195 | 416630 | 6466096 | 4.17 | 24 | -90 | 360 | 0 | 10 | 10 | 3.0 |
| S14_RT_FRC_198 | 417085 | 6466303 | 3.84 | 24 | -90 | 360 | 0 | 9 | 9 | 5.8 |
| S14_RT_FRC_199 | 417199 | 6467248 | 7.00 | 24 | -90 | 360 | 0 | 6 | 6 | 0.7 |
| S14_RT_FRC_200 | 417384 | 6466901 | 6.36 | 24 | -90 | 360 | 0 | 10 | 10 | 3.5 |
| S14_RT_FRC_201 | 417530 | 6466510 | 3.15 | 22.5 | -90 | 360 | 0 | 9 | 9 | 5.7 |
| S14_RT_FRC_202 | 417653 | 6467459 | 5.45 | 24 | -90 | 360 | 0 | 9 | 9 | 1.8 |
| S14_RT_FRC_203 | 417820 | 6467096 | 5.12 | 24 | -90 | 360 | 0 | 11 | 11 | 4.5 |
| S14_RT_FRC_204 | 417991 | 6466733 | 2.40 | 24 | -90 | 360 | 0 | 9 | 9 | 5.1 |
| S14_RT_FRC_205 | 418077 | 6467640 | 5.03 | 24 | -90 | 360 | 0 | 9 | 9 | 1.2 |
| S14_RT_FRC_206 | 418270 | 6467310 | 4.66 | 19.5 | -90 | 360 | 0 | 9 | 9 | 3.2 |
| S14_RT_FRC_207 | 418449 | 6466945 | 1.62 | 24 | -90 | 360 | 0 | 9 | 9 | 6.6 |
| S14_RT_FRC_208 | 418554 | 6467882 | 0.95 | 22.5 | -90 | 360 | 0 | 9 | 9 | 1.2 |
| S14_RT_FRC_209 | 418730 | 6467519 | 2.88 | 25.5 | -90 | 360 | 0 | 9 | 9 | 2.9 |
| S14_RT_FRC_210 | 418892 | 6467163 | 1.76 | 24 | -90 | 360 | 0 | 7 | 7 | 4.3 |

APPENDIX 3: DRILL HOLE COMPOSITE INFORMATION - BUJURU

| HOLE_ID | EASTING | NORTHING | RL | EOH | DIP | AZI | FROM | TO | LENGTH | THM |
|------------|---------|----------|------|-----|-----|-----|------|-----|--------|-----|
| | | | (m) | (m) | | | (m) | (m) | (m) | (%) |
| PB-1S/00 | 453604 | 6488748 | -2.0 | 4 | -90 | 360 | 0 | 4 | 4 | 4.4 |
| PB-1S/1000 | 453328 | 6489709 | 6.4 | 4 | -90 | 360 | 0 | 4 | 4 | 2.0 |
| PB-1S/1200 | 453273 | 6489901 | 7.2 | 4 | -90 | 360 | 0 | 4 | 4 | 2.1 |
| PB-1S/1400 | 453218 | 6490094 | 7.7 | 4 | -90 | 360 | 0 | 4 | 4 | 1.4 |
| PB-1S/200 | 453549 | 6488940 | 1.5 | 5 | -90 | 360 | 0 | 5 | 5 | 3.4 |
| PB-1S/400 | 453493 | 6489132 | 1.3 | 5 | -90 | 360 | 0 | 5 | 5 | 4.1 |
| PB-1S/600 | 453438 | 6489325 | 2.3 | 5 | -90 | 360 | 0 | 5 | 5 | 2.5 |
| PB-1S/800 | 453383 | 6489517 | 3.5 | 5 | -90 | 360 | 0 | 4 | 4 | 2.4 |
| PB-11/1000 | 462351 | 6497041 | 3.3 | 4 | -90 | 360 | 0 | 2 | 2 | 1.9 |
| PB-11/1200 | 462222 | 6497194 | 3.4 | 4 | -90 | 360 | 0 | 2 | 2 | 3.0 |
| PB-11/1400 | 462094 | 6497347 | 3.7 | 4 | -90 | 360 | 0 | 2 | 2 | 1.7 |
| PB-11/1600 | 461965 | 6497500 | 4.3 | 4 | -90 | 360 | 0 | 2 | 2 | 2.2 |
| PB-11/1800 | 461837 | 6497653 | 4.6 | 4 | -90 | 360 | 0 | 2 | 2 | 2.0 |
| PB-11/200 | 462865 | 6496428 | -0.5 | 5 | -90 | 360 | 0 | 5 | 5 | 5.1 |
| PB-11/2000 | 461708 | 6497807 | 4.5 | 5 | -90 | 360 | 0 | 2 | 2 | 2.6 |
| PB-11/2200 | 461580 | 6497960 | 2.7 | 5 | -90 | 360 | 0 | 5 | 5 | 1.5 |
| PB-11/2400 | 461451 | 6498113 | 3.8 | 4 | -90 | 360 | 0 | 4 | 4 | 2.0 |
| PB-11/400 | 462737 | 6496581 | 1.3 | 5 | -90 | 360 | 0 | 5 | 5 | 5.1 |
| PB-11/600 | 462608 | 6496734 | 1.0 | 5 | -90 | 360 | 0 | 5 | 5 | 6.5 |
| PB-11/800 | 462480 | 6496887 | 2.7 | 5 | -90 | 360 | 0 | 3 | 3 | 2.6 |
| PB-13/00 | 464575 | 6497586 | -0.3 | 5 | -90 | 360 | 0 | 4 | 4 | 5.3 |
| PB-13/1000 | 463932 | 6498352 | 5.0 | 5 | -90 | 360 | 0 | 3 | 3 | 1.5 |
| PB-13/1200 | 463804 | 6498505 | 6.0 | 5 | -90 | 360 | 0 | 2 | 2 | 2.6 |
| PB-13/1400 | 463675 | 6498658 | 5.2 | 5 | -90 | 360 | 0 | 5 | 5 | 1.5 |
| PB-13/1600 | 463547 | 6498812 | 5.5 | 5 | -90 | 360 | 0 | 5 | 5 | 1.8 |
| PB-13/1800 | 463418 | 6498965 | 6.2 | 5 | -90 | 360 | 0 | 3 | 3 | 3.1 |
| PB-13/200 | 464447 | 6497739 | -0.3 | 5 | -90 | 360 | 0 | 5 | 5 | 4.3 |
| PB-13/2000 | 463290 | 6499118 | 5.3 | 5 | -90 | 360 | 0 | 3 | 3 | 1.5 |
| PB-13/2200 | 463161 | 6499271 | 7.1 | 5 | -90 | 360 | 0 | 2 | 2 | 2.9 |
| PB-13/2400 | 463032 | 6499425 | 6.3 | 5 | -90 | 360 | 0 | 2 | 2 | 2.6 |
| PB-13/2600 | 462904 | 6499578 | 5.7 | 5 | -90 | 360 | 0 | 1 | 1 | 1.6 |
| PB-13/400 | 464318 | 6497892 | 1.3 | 5 | -90 | 360 | 0 | 5 | 5 | 6.3 |
| PB-13/600 | 464189 | 6498046 | 0.3 | 5 | -90 | 360 | 0 | 5 | 5 | 6.0 |
| PB-13/800 | 464061 | 6498199 | 1.3 | 5 | -90 | 360 | 0 | 2 | 2 | 1.7 |
| PB-15/1200 | 465315 | 6499828 | 3.7 | 5 | -90 | 360 | 0 | 5 | 5 | 2.0 |
| PB-15/1400 | 465187 | 6499981 | 5.6 | 5 | -90 | 360 | 0 | 4 | 4 | 3.3 |
| PB-15/1600 | 465058 | 6500134 | 5.3 | 5 | -90 | 360 | 0 | 4 | 4 | 1.6 |
| PB-15/1800 | 464930 | 6500287 | 5.4 | 5 | -90 | 360 | 0 | 5 | 5 | 1.9 |
| PB-15/2000 | 464801 | 6500441 | 5.3 | 5 | -90 | 360 | 0 | 5 | 5 | 1.1 |
| PB-17/1000 | 466944 | 6501007 | 3.0 | 5 | -90 | 360 | 0 | 5 | 5 | 6.0 |
| PB-17/1200 | 466815 | 6501160 | 8.2 | 5 | -90 | 360 | 0 | 3 | 3 | 8.5 |
| PB-17/1400 | 466687 | 6501314 | 9.7 | 5 | -90 | 360 | 0 | 3 | 3 | 4.4 |
| PB-17/800 | 467072 | 6500854 | 2.8 | 3 | -90 | 360 | 0 | 3 | 3 | 7.1 |
| PB-19/00 | 469121 | 6501537 | 0.2 | 5 | -90 | 360 | 0 | 2 | 2 | 6.9 |
| PB-19/1000 | 468478 | 6502303 | 3.0 | 4 | -90 | 360 | 0 | 4 | 4 | 7.6 |
| PB-19/1100 | 468414 | 6502380 | 2.4 | 9 | -90 | 360 | 0 | 6 | 6 | 6.5 |
| PB-19/1200 | 468350 | 6502457 | 4.4 | 3 | -90 | 360 | 0 | 3 | 3 | 7.6 |
| PB-19/1400 | 468221 | 6502610 | 6.2 | 5 | -90 | 360 | 0 | 5 | 5 | 2.7 |
| PB-19/1600 | 468093 | 6502763 | 6.8 | 5 | -90 | 360 | 0 | 3 | 3 | 2.0 |
| PB-19/1750 | 467996 | 6502878 | 7.8 | 5 | -90 | 360 | 0 | 1 | 1 | 0.5 |
| PB-19/200 | 468993 | 6501691 | 0.5 | 5 | -90 | 360 | 0 | 3 | 3 | 5.4 |
| PB-19/400 | 468864 | 6501844 | 0.1 | 4 | -90 | 360 | 0 | 4 | 4 | 5.1 |
| PB-19/600 | 468735 | 6501997 | 1.3 | 5 | -90 | 360 | 0 | 4 | 4 | 5.2 |
| PB-19/700 | 468671 | 6502074 | 1.1 | 10 | -90 | 360 | 0 | 5 | 5 | 6.0 |
| PB-19/800 | 468607 | 6502150 | 2.6 | 3 | -90 | 360 | 0 | 3 | 3 | 7.5 |
| PB-19/900 | 468543 | 6502227 | 1.6 | 10 | -90 | 360 | 0 | 6 | 6 | 5.8 |
| PB-1/1000 | 454669 | 6490925 | 4.9 | 4 | -90 | 360 | 0 | 3.5 | 3.5 | 1.4 |
| PB-1/1200 | 454516 | 6491054 | 6.6 | 4 | -90 | 360 | 0 | 4 | 4 | 2.0 |
| PB-1/1400 | 454363 | 6491182 | 7.8 | 4 | -90 | 360 | 0 | 4 | 4 | 1.7 |
| PB-1/1600 | 454209 | 6491311 | 8.0 | 4 | -90 | 360 | 0 | 4 | 4 | 2.2 |
| PB-1/1800 | 453928 | 6491286 | 8.3 | 4 | -90 | 360 | 0 | 3 | 3 | 1.8 |
| PB-1/1975 | 453858 | 6491475 | 9.2 | 4 | -90 | 360 | 0 | 2 | 2 | 2.5 |
| PB-1/200 | 455025 | 6490105 | 0.5 | 5 | -90 | 360 | 0 | 5 | 5 | 3.5 |
| PB-1/2200 | 453686 | 6491620 | 7.9 | 4 | -90 | 360 | 0 | 4 | 4 | 1.8 |
| PB-1/2400 | 453597 | 6491825 | 9.5 | 4 | -90 | 360 | 0 | 2 | 2 | 1.5 |
| PB-1/2600 | 453443 | 6491954 | 9.0 | 4 | -90 | 360 | 0 | 3 | 3 | 1.5 |



| HOLE_ID | EASTING | NORTHING | RL | EOH | DIP | AZI | FROM | TO | LENGTH | THM |
|-------------|---------|----------|------|-----|-----|-----|------|-----|--------|-----|
| | | | (m) | (m) | | | (m) | (m) | (m) | (%) |
| PB-1/2800 | 453290 | 6492082 | 9.5 | 4 | -90 | 360 | 0 | 3 | 3 | 2.0 |
| PB-1/3000 | 453137 | 6492211 | 9.3 | 4 | -90 | 360 | 0 | 3 | 3 | 1.2 |
| PB-1/3200 | 452984 | 6492339 | 9.9 | 4 | -90 | 360 | 0 | 3 | 3 | 2.6 |
| PB-1/3350 | 452869 | 6492436 | 9.6 | 4 | -90 | 360 | 0 | 2 | 2 | 1.2 |
| PB-1/400 | 454872 | 6490233 | 1.8 | 5 | -90 | 360 | 0 | 5 | 5 | 2.8 |
| PB-1/600 | 454718 | 6490362 | 1.9 | 6 | -90 | 360 | 0 | 6 | 6 | 3.4 |
| PB-1/800 | 454822 | 6490797 | 3.4 | 5 | -90 | 360 | 0 | 4 | 4 | 2.9 |
| PB-20/00 | 469698 | 6502381 | 0.6 | 5 | -90 | 360 | 0 | 4 | 4 | 5.7 |
| PB-20/1000 | 469007 | 6503103 | 3.6 | 5 | -90 | 360 | 0 | 5 | 5 | 6.6 |
| PB-20/1200 | 468868 | 6503248 | 9.4 | 5 | -90 | 360 | 0 | 3 | 3 | 3.6 |
| PB-20/200 | 469560 | 6502525 | 1.4 | 5 | -90 | 360 | 0 | 5 | 5 | 4.2 |
| PB-20/400 | 469421 | 6502670 | 0.7 | 5 | -90 | 360 | 0 | 5 | 5 | 5.2 |
| PB-20/600 | 469283 | 6502814 | 2.1 | 5 | -90 | 360 | 0 | 5 | 5 | 6.1 |
| PB-20/800 | 469145 | 6502959 | 2.4 | 5 | -90 | 360 | 0 | 5 | 5 | 6.3 |
| PB-21/00 | 470646 | 6502845 | 0.6 | 5 | -90 | 360 | 0 | 2 | 2 | 4.3 |
| PB-21/1000 | 470003 | 6503611 | 1.8 | 5 | -90 | 360 | 0 | 5 | 5 | 6.3 |
| PB-21/1100 | 469939 | 6503688 | 1.9 | 10 | -90 | 360 | 0 | 5 | 5 | 6.6 |
| PB-21/1200 | 469875 | 6503765 | 3.5 | 3 | -90 | 360 | 0 | 3 | 3 | 5.5 |
| PB-21/1300 | 469810 | 6503841 | 2.3 | 10 | -90 | 360 | 0 | 6 | 6 | 4.9 |
| PB-21/1400 | 469746 | 6503918 | 4.2 | 3 | -90 | 360 | 0 | 3 | 3 | 5.8 |
| PB-21/1600 | 469618 | 6504071 | 7.4 | 4 | -90 | 360 | 0 | 4 | 4 | 3.0 |
| PB-21/200 | 470518 | 6502998 | 0.5 | 5 | -90 | 360 | 0 | 5 | 5 | 5.1 |
| PB-21/300 | 470453 | 6503075 | 0.7 | 10 | -90 | 360 | 0 | 4 | 4 | 5.2 |
| PB-21/400 | 470389 | 6503152 | 0.5 | 5 | -90 | 360 | 0 | 5 | 5 | 2.4 |
| PB-21/600 | 470260 | 6503305 | 1.0 | 5 | -90 | 360 | 0 | 5 | 5 | 4.2 |
| PB-21/800 | 470132 | 6503458 | 1.1 | 5 | -90 | 360 | 0 | 5 | 5 | 4.4 |
| PB-22/00 | 471147 | 6503768 | 0.4 | 5 | -90 | 360 | 0 | 4 | 4 | 4.5 |
| PB-22/1000 | 470455 | 6504490 | 2.0 | 5 | -90 | 360 | 0 | 5 | 5 | 5.2 |
| PB-22/1200 | 470317 | 6504634 | 3.3 | 3 | -90 | 360 | 0 | 3 | 3 | 4.7 |
| PB-22/1400 | 470178 | 6504779 | 3.7 | 5 | -90 | 360 | 1 | 3 | 2 | 1.3 |
| PB-22/200 | 471008 | 6503912 | 0.4 | 5 | -90 | 360 | 0 | 5 | 5 | 3.5 |
| PB-22/400 | 470870 | 6504057 | 0.5 | 5 | -90 | 360 | 0 | 5 | 5 | 5.4 |
| PB-22/600 | 470732 | 6504201 | 1.1 | 5 | -90 | 360 | 0 | 5 | 5 | 4.1 |
| PB-22/800 | 470593 | 6504345 | 2.3 | 3 | -90 | 360 | 0 | 3 | 3 | 5.9 |
| PB-23/00 | 472175 | 6504148 | -0.2 | 5 | -90 | 360 | 0 | 2 | 2 | 3.5 |
| PB-23/1000 | 471532 | 6504914 | 0.6 | 5 | -90 | 360 | 0 | 5 | 5 | 4.9 |
| PB-23/1200 | 471403 | 6505068 | 1.0 | 5 | -90 | 360 | 0 | 5 | 5 | 4.3 |
| PB-23/1400 | 471275 | 6505221 | 0.8 | 5 | -90 | 360 | 0 | 5 | 5 | 3.1 |
| PB-23/1500 | 471210 | 6505297 | 0.9 | 5 | -90 | 360 | 0 | 5 | 5 | 4.0 |
| PB-23/200 | 472046 | 6504302 | 0.6 | 5 | -90 | 360 | 0 | 4 | 4 | 3.1 |
| PB-23/400 | 471918 | 6504455 | 0.8 | 5 | -90 | 360 | 0 | 2 | 2 | 4.5 |
| PB-23/600 | 471789 | 6504608 | 0.5 | 5 | -90 | 360 | 0 | 3 | 3 | 5.1 |
| PB-23/700 | 471725 | 6504685 | 0.8 | 10 | -90 | 360 | 0 | 4 | 4 | 4.6 |
| PB-23/800 | 471660 | 6504761 | 2.3 | 2 | -90 | 360 | 0 | 2 | 2 | 6.1 |
| PB-24/00 | 472595 | 6505154 | -0.3 | 5 | -90 | 360 | 0 | 4 | 4 | 3.8 |
| PB-24/0200 | 472733 | 6505010 | -0.2 | 5 | -90 | 360 | 0 | 4 | 4 | 2.6 |
| PB-24/1000 | 471903 | 6505877 | 1.0 | 5 | -90 | 360 | 0 | 5 | 5 | 4.1 |
| PB-24/1200 | 471765 | 6506021 | 1.4 | 5 | -90 | 360 | 0 | 5 | 5 | 4.6 |
| PB-24/200 | 472457 | 6505299 | 0.3 | 5 | -90 | 360 | 0 | 3 | 3 | 4.9 |
| PB-24/400 | 472318 | 6505443 | -0.1 | 5 | -90 | 360 | 0 | 4 | 4 | 4.3 |
| PB-24/600 | 472180 | 6505588 | 0.1 | 5 | -90 | 360 | 0 | 4 | 4 | 4.4 |
| PB-24/800 | 472042 | 6505732 | 0.3 | 5 | -90 | 360 | 0 | 5 | 5 | 3.7 |
| PB-25A/1000 | 473184 | 6506322 | 3.4 | 5 | -90 | 360 | 0 | 5 | 5 | 4.9 |
| PB-25A/1200 | 473043 | 6506464 | 1.1 | 5 | -90 | 360 | 0 | 5 | 5 | 4.8 |
| PB-25A/1400 | 472901 | 6506605 | 0.9 | 5 | -90 | 360 | 0 | 4 | 4 | 3.6 |
| PB-25A/1600 | 472759 | 6506746 | 0.7 | 5 | -90 | 360 | 0 | 4 | 4 | 3.2 |
| PB-25A/1800 | 472618 | 6506887 | 1.1 | 5 | -90 | 360 | 0 | 4 | 4 | 3.4 |
| PB-25A/200 | 473751 | 6505758 | 0.2 | 5 | -90 | 360 | 0 | 3 | 3 | 3.2 |
| PB-25A/2000 | 472476 | 6507028 | 0.8 | 5 | -90 | 360 | 0 | 3 | 3 | 4.1 |
| PB-25A/2200 | 472334 | 6507169 | 0.6 | 5 | -90 | 360 | 0 | 4 | 4 | 3.4 |
| PB-25A/2400 | 472193 | 6507310 | 2.3 | 5 | -90 | 360 | 0 | 2 | 2 | 3.4 |
| PB-25A/400 | 473609 | 6505899 | 0.2 | 5 | -90 | 360 | 0 | 3 | 3 | 3.8 |
| PB-25A/600 | 473468 | 6506040 | 0.2 | 5 | -90 | 360 | 0 | 4 | 4 | 4.8 |
| PB-25A/800 | 473326 | 6506181 | 0.4 | 5 | -90 | 360 | 0 | 5 | 5 | 4.4 |
| PB-25/00 | 473667 | 6505489 | 0.0 | 5 | -90 | 360 | 0 | 3 | 3 | 3.3 |
| PB-25/1000 | 473025 | 6506255 | 0.0 | 5 | -90 | 360 | 0 | 5 | 5 | 4.5 |
| PB-25/1200 | 472896 | 6506408 | 1.1 | 5 | -90 | 360 | 0 | 2 | 2 | 4.9 |
| PB-25/1400 | 472767 | 6506561 | 0.5 | 5 | -90 | 360 | 0 | 4 | 4 | 4.4 |



| HOLE_ID | EASTING | NORTHING | RL | EOH | DIP | AZI | FROM | TO | LENGTH | THM |
|------------|---------|----------|------|-----|-----|-----|------|-----|--------|-----|
| | | | (m) | (m) | | | (m) | (m) | (m) | (%) |
| PB-25/1600 | 472639 | 6506715 | 1.6 | 5 | -90 | 360 | 0 | 4 | 4 | 4.2 |
| PB-25/200 | 473539 | 6505642 | -0.5 | 5 | -90 | 360 | 0 | 4 | 4 | 2.6 |
| PB-25/400 | 473410 | 6505795 | 0.0 | 5 | -90 | 360 | 0 | 4 | 4 | 4.3 |
| PB-25/600 | 473282 | 6505949 | 0.8 | 5 | -90 | 360 | 0 | 5 | 5 | 5.3 |
| PB-25/800 | 473153 | 6506102 | 0.2 | 5 | -90 | 360 | 0 | 4 | 4 | 3.4 |
| PB-26/00 | 474043 | 6506541 | -0.1 | 5 | -90 | 360 | 0 | 5 | 5 | 4.0 |
| PB-26/0200 | 474182 | 6506397 | -0.9 | 5 | -90 | 360 | 0 | 5 | 5 | 2.6 |
| PB-26/1000 | 473352 | 6507264 | 0.1 | 5 | -90 | 360 | 0 | 5 | 5 | 4.4 |
| PB-26/1200 | 473213 | 6507408 | 0.5 | 5 | -90 | 360 | 0 | 4 | 4 | 4.0 |
| PB-26/1400 | 473075 | 6507553 | 1.2 | 5 | -90 | 360 | 0 | 3 | 3 | 2.9 |
| PB-26/1600 | 472937 | 6507697 | 1.0 | 5 | -90 | 360 | 0 | 2 | 2 | 3.8 |
| PB-26/1800 | 472798 | 6507841 | 1.5 | 5 | -90 | 360 | 0 | 2 | 2 | 3.6 |
| PB-26/200 | 473905 | 6506686 | 0.8 | 5 | -90 | 360 | 0 | 5 | 5 | 5.5 |
| PB-26/400 | 473767 | 6506830 | 4.0 | 5 | -90 | 360 | 0 | 5 | 5 | 3.7 |
| PB-26/600 | 473628 | 6506975 | 3.2 | 5 | -90 | 360 | 0 | 5 | 5 | 4.0 |
| PB-26/800 | 473490 | 6507119 | 0.7 | 5 | -90 | 360 | 0 | 5 | 5 | 4.2 |
| PB-27/00 | 475130 | 6506861 | -0.7 | 5 | -90 | 360 | 0 | 3 | 3 | 4.1 |
| PB-27/1000 | 474487 | 6507627 | -0.6 | 5 | -90 | 360 | 0 | 5 | 5 | 3.3 |
| PB-27/1200 | 474358 | 6507781 | 0.1 | 5 | -90 | 360 | 0 | 4 | 4 | 2.7 |
| PB-27/1400 | 474230 | 6507934 | 0.2 | 5 | -90 | 360 | 0 | 5 | 5 | 3.1 |
| PB-27/1600 | 474101 | 6508087 | 0.4 | 5 | -90 | 360 | 0 | 3 | 3 | 2.4 |
| PB-27/1725 | 474021 | 6508183 | 1.5 | 5 | -90 | 360 | 0 | 2 | 2 | 3.0 |
| PB-27/200 | 475001 | 6507015 | -0.7 | 5 | -90 | 360 | 0 | 2 | 2 | 4.2 |
| PB-27/400 | 474872 | 6507168 | -0.5 | 5 | -90 | 360 | 0 | 3 | 3 | 2.6 |
| PB-27/600 | 474744 | 6507321 | -1.1 | 5 | -90 | 360 | 0 | 5 | 5 | 2.7 |
| PB-27/800 | 474615 | 6507474 | -0.3 | 5 | -90 | 360 | 0 | 5 | 5 | 5.1 |
| PB-29/00 | 476562 | 6508261 | -0.7 | 5 | -90 | 360 | 0 | 5 | 5 | 3.9 |
| PB-29/1000 | 475919 | 6509027 | -0.3 | 5 | -90 | 360 | 0 | 3 | 3 | 3.1 |
| PB-29/1200 | 475791 | 6509180 | -0.3 | 5 | -90 | 360 | 0 | 4 | 4 | 4.6 |
| PB-29/1400 | 475662 | 6509333 | 0.9 | 5 | -90 | 360 | 0 | 2 | 2 | 3.6 |
| PB-29/1600 | 475534 | 6509487 | 1.2 | 5 | -90 | 360 | 0 | 3 | 3 | 3.7 |
| PB-29/1800 | 475405 | 6509640 | 0.6 | 5 | -90 | 360 | 0 | 3 | 3 | 2.3 |
| PB-29/200 | 476434 | 6508414 | -0.4 | 5 | -90 | 360 | 0 | 4 | 4 | 3.8 |
| PB-29/2000 | 475277 | 6509793 | 0.6 | 5 | -90 | 360 | 0 | 3 | 3 | 2.7 |
| PB-29/2200 | 475148 | 6509946 | 0.6 | 5 | -90 | 360 | 0 | 2 | 2 | 2.9 |
| PB-29/400 | 476305 | 6508567 | -0.3 | 5 | -90 | 360 | 0 | 3 | 3 | 2.4 |
| PB-29/600 | 476176 | 6508720 | -0.5 | 5 | -90 | 360 | 0 | 3 | 3 | 3.7 |
| PB-29/800 | 476048 | 6508874 | -0.5 | 5 | -90 | 360 | 0 | 3 | 3 | 4.7 |
| PB-3/1000 | 456014 | 6491830 | 4.7 | 5 | -90 | 360 | 0 | 3 | 3 | 4.2 |
| PB-3/1200 | 455861 | 6491959 | 6.4 | 5 | -90 | 360 | 0 | 2 | 2 | 2.2 |
| PB-3/1400 | 455707 | 6492087 | 6.2 | 5 | -90 | 360 | 0 | 3 | 3 | 1.9 |
| PB-3/1600 | 455554 | 6492216 | 7.4 | 5 | -90 | 360 | 0 | 4 | 4 | 1.8 |
| PB-3/1800 | 455401 | 6492344 | 7.3 | 5 | -90 | 360 | 0 | 5 | 5 | 2.0 |
| PB-3/200 | 456627 | 6491316 | 1.1 | 5 | -90 | 360 | 0 | 5 | 5 | 4.9 |
| PB-3/2000 | 455473 | 6492741 | 8.7 | 5 | -90 | 360 | 0 | 3 | 3 | 1.7 |
| PB-3/2200 | 455320 | 6492870 | 10.0 | 5 | -90 | 360 | 0 | 1 | 1 | 2.0 |
| PB-3/2400 | 455166 | 6492998 | 10.8 | 5 | -90 | 360 | 0 | 1 | 1 | 2.3 |
| PB-3/2600 | 455013 | 6493127 | 10.5 | 5 | -90 | 360 | 0 | 3 | 3 | 1.4 |
| PB-3/2800 | 454860 | 6493255 | 9.6 | 5 | -90 | 360 | 0 | 4 | 4 | 1.2 |
| PB-3/3000 | 454707 | 6493384 | 9.8 | 5 | -90 | 360 | 0 | 5 | 5 | 1.3 |
| PB-3/3200 | 454554 | 6493512 | 10.1 | 5 | -90 | 360 | 0 | 5 | 5 | 2.7 |
| PB-3/3400 | 454400 | 6493641 | 10.2 | 5 | -90 | 360 | 0 | 5 | 5 | 1.7 |
| PB-3/3600 | 454247 | 6493770 | 8.3 | 5 | -90 | 360 | 0 | 5 | 5 | 2.0 |
| PB-3/400 | 456474 | 6491445 | 1.4 | 5 | -90 | 360 | 0 | 4 | 4 | 5.9 |
| PB-3/600 | 456320 | 6491573 | 3.1 | 5 | -90 | 360 | 0 | 3 | 3 | 4.2 |
| PB-3/800 | 456167 | 6491702 | 4.7 | 5 | -90 | 360 | 0 | 2.5 | 2.5 | 2.7 |
| PB-5/1000 | 457621 | 6493043 | 2.0 | 8 | -90 | 360 | 0 | 6 | 6 | 3.8 |
| PB-5/1100 | 457545 | 6493107 | 3.8 | 8 | -90 | 360 | 0 | 3 | 3 | 3.9 |
| PB-5/1200 | 457468 | 6493171 | 4.3 | 5 | -90 | 360 | 0 | 1 | 1 | 1.6 |
| PB-5/1400 | 457315 | 6493300 | 5.5 | 5 | -90 | 360 | 0 | 1 | 1 | 3.8 |
| PB-5/1500 | 457238 | 6493364 | 4.3 | 7 | -90 | 360 | 0 | 3 | 3 | 4.7 |
| PB-5/1600 | 457162 | 6493429 | 4.9 | 5 | -90 | 360 | 0 | 3 | 3 | 2.2 |
| PB-5/1700 | 457085 | 6493493 | 5.5 | 9 | -90 | 360 | 0 | 3 | 3 | 2.3 |
| PB-5/1800 | 457008 | 6493557 | 4.4 | 6 | -90 | 360 | 0 | 5 | 5 | 2.3 |
| PB-5/1900 | 456932 | 6493621 | 4.3 | 9 | -90 | 360 | 0 | 5 | 5 | 1.6 |
| PB-5/200 | 458234 | 6492529 | 0.0 | 4 | -90 | 360 | 0 | 2 | 2 | 3.9 |
| PB-5/2000 | 456855 | 6493686 | 3.6 | 8 | -90 | 360 | 0 | 6 | 6 | 2.7 |
| PB-5/2100 | 456779 | 6493750 | 2.5 | 8 | -90 | 360 | 0 | 8 | 8 | 2.2 |

| HOLE_ID | EASTING | NORTHING | RL | EOH | DIP | AZI | FROM | TO | LENGTH | THM |
|-------------|---------|----------|------|------|-----|-----|------|------|--------|-----|
| | | | (m) | (m) | | | (m) | (m) | (m) | (%) |
| PB-5/2200 | 456702 | 6493814 | 2.8 | 6 | -90 | 360 | 0 | 6 | 6 | 2.0 |
| PB-5/2400 | 456549 | 6493943 | 3.9 | 6 | -90 | 360 | 0 | 6 | 6 | 2.4 |
| PB-5/2600 | 456396 | 6494071 | 2.1 | 5 | -90 | 360 | 0 | 5 | 5 | 1.8 |
| PB-5/2800 | 456242 | 6494200 | 2.1 | 5 | -90 | 360 | 0 | 5 | 5 | 2.4 |
| PB-5/300 | 458157 | 6492593 | -1.1 | 5 | -90 | 360 | 0 | 5 | 5 | 5.4 |
| PB-5/3000 | 456089 | 6494328 | 2.1 | 5 | -90 | 360 | 0 | 5 | 5 | 2.3 |
| PB-5/3200 | 455936 | 6494457 | 1.5 | 5 | -90 | 360 | 0 | 5 | 5 | 1.6 |
| PB-5/3400 | 455783 | 6494586 | 2.2 | 5 | -90 | 360 | 0 | 5 | 5 | 2.0 |
| PB-5/3600 | 455629 | 6494714 | 2.8 | 5 | -90 | 360 | 0 | 5 | 5 | 1.9 |
| PB-5/3800 | 455476 | 6494843 | 2.7 | 5 | -90 | 360 | 0 | 5 | 5 | 1.4 |
| PB-5/3965 | 455350 | 6494949 | 3.8 | 5 | -90 | 360 | 0 | 5 | 5 | 2.5 |
| PB-5/400 | 458081 | 6492657 | -0.3 | 6 | -90 | 360 | 0 | 3 | 3 | 3.1 |
| PB-5/600 | 457928 | 6492786 | 1.9 | 4 | -90 | 360 | 0 | 2 | 2 | 5.1 |
| PB-5/700 | 457851 | 6492850 | 1.6 | 7 | -90 | 360 | 0 | 4 | 4 | 5.8 |
| PB-5/800 | 457774 | 6492914 | 1.6 | 5 | -90 | 360 | 0 | 4 | 4 | 6.1 |
| PB-5/900 | 457698 | 6492979 | 1.3 | 7 | -90 | 360 | 0 | 4 | 4 | 5.2 |
| PB-6/1000 | 458414 | 6493972 | 7.9 | 4 | -90 | 360 | 0 | 1 | 1 | 1.4 |
| PB-6/1200 | 458289 | 6494128 | 7.2 | 4 | -90 | 360 | 0 | 3 | 3 | 2.4 |
| PB-6/1400 | 458164 | 6494284 | 7.5 | 4 | -90 | 360 | 0 | 3 | 3 | 3.2 |
| PB-6/1600 | 458039 | 6494440 | 8.2 | 4 | -90 | 360 | 0 | 3 | 3 | 3.1 |
| PB-6/1800 | 457914 | 6494596 | 8.2 | 4 | -90 | 360 | 0 | 4 | 4 | 3.5 |
| PB-6/200 | 458914 | 6493347 | 3.4 | 4 | -90 | 360 | 0 | 1 | 1 | 1.1 |
| PB-6/2000 | 457789 | 6494752 | 8.4 | 4 | -90 | 360 | 0 | 4 | 4 | 3.2 |
| PB-6/400 | 458789 | 6493503 | 5.7 | 4 | -90 | 360 | 0 | 1 | 1 | 6.7 |
| PB-6/600 | 458664 | 6493660 | 6.9 | 4 | -90 | 360 | 0 | 4 | 4 | 3.6 |
| PB-6/800 | 458539 | 6493816 | 7.5 | 4 | -90 | 360 | 0 | 3 | 3 | 3.3 |
| PB-7/1000 | 459295 | 6494440 | 8.2 | 5 | -90 | 360 | 0 | 4 | 4 | 4.1 |
| PB-7/1200 | 459166 | 6494593 | 8.2 | 5 | -90 | 360 | 0 | 5 | 5 | 4.7 |
| PB-7/1400 | 459038 | 6494746 | 8.3 | 5 | -90 | 360 | 0 | 3 | 3 | 3.5 |
| PB-7/150 | 459841 | 6493789 | 0.8 | 5 | -90 | 360 | 0 | 4 | 4 | 4.3 |
| PB-7/1600 | 458909 | 6494900 | 8.4 | 6 | -90 | 360 | 0 | 2 | 2 | 2.9 |
| PB-7/1800 | 458781 | 6495053 | 7.3 | 5 | -90 | 360 | 0 | 5 | 5 | 2.3 |
| PB-7/2000 | 458652 | 6495206 | 8.7 | 5 | -90 | 360 | 0 | 3 | 3 | 4.0 |
| PB-7/2200 | 458524 | 6495359 | 10.3 | 5 | -90 | 360 | 0 | 5 | 5 | 4.8 |
| PB-7/2400 | 458395 | 6495512 | 9.3 | 5 | -90 | 360 | 0 | 3 | 3 | 3.4 |
| PB-7/2600 | 458266 | 6495666 | 7.3 | 5 | -90 | 360 | 0 | 5 | 5 | 2.3 |
| PB-7/400 | 459681 | 6493980 | 3.3 | 5 | -90 | 360 | 0 | 4 | 4 | 4.2 |
| PB-7/600 | 459552 | 6494134 | 7.3 | 5 | -90 | 360 | 0 | 4 | 4 | 3.6 |
| PB-7/800 | 459423 | 6494287 | 13.1 | 7 | -90 | 360 | 0 | 7 | 7 | 2.6 |
| PB-8/1000* | 459980 | 6495226 | 7.1 | 4.5 | -90 | 360 | 0 | 2 | 2 | 3.0 |
| PB-8/1200* | 459855 | 6495382 | 7.8 | 2.5 | -90 | 360 | 0 | 2 | 2 | 2.6 |
| PB-8/1400* | 459730 | 6495538 | 8.5 | 2.81 | -90 | 360 | 0 | 2.2 | 2.2 | 2.7 |
| PB-8/1600* | 459605 | 6495695 | 8.0 | 2.84 | -90 | 360 | 0 | 2.84 | 2.84 | 2.2 |
| PB-8/1800* | 459480 | 6495851 | 8.0 | 2.5 | -90 | 360 | 0 | 2 | 2 | 3.1 |
| PB-8/200 | 460480 | 6494602 | 0.4 | 4 | -90 | 360 | 0 | 4 | 4 | 3.3 |
| PB-8/2000* | 459355 | 6496007 | 8.3 | 2.4 | -90 | 360 | 0 | 2 | 2 | 5.1 |
| PB-8/400 | 460355 | 6494758 | 4.8 | 4 | -90 | 360 | 0 | 2 | 2 | 1.8 |
| PB-8/600* | 460230 | 6494914 | 5.0 | 3.5 | -90 | 360 | 0 | 3 | 3 | 3.0 |
| PB-8/800* | 460105 | 6495070 | 6.2 | 3.86 | -90 | 360 | 0 | 3 | 3 | 3.5 |
| PB-9/1000 | 460792 | 6495778 | 5.1 | 5 | -90 | 360 | 0 | 3 | 3 | 1.8 |
| PB-9/1000A | 460763 | 6495853 | 5.8 | 4 | -90 | 360 | 0 | 2 | 2 | 1.7 |
| PB-9/1135 | 460705 | 6495882 | 4.7 | 5 | -90 | 360 | 0 | 3 | 3 | 1.2 |
| PB-9/1200A | 460638 | 6496010 | 6.2 | 1.92 | -90 | 360 | 0 | 1 | 1 | 2.7 |
| PB-9/1400A | 460513 | 6496166 | 6.7 | 4 | -90 | 360 | 0 | 1 | 1 | 0.9 |
| PB-9/1600A* | 460388 | 6496322 | 6.8 | 2 | -90 | 360 | 0 | 2 | 2 | 1.5 |
| PB-9/1800A | 460263 | 6496478 | 6.4 | 4 | -90 | 360 | 0 | 4 | 4 | 1.4 |
| PB-9/200 | 461306 | 6495166 | 0.5 | 5 | -90 | 360 | 0 | 3 | 3 | 3.1 |
| PB-9/200A | 461263 | 6495229 | 1.4 | 4 | -90 | 360 | 0 | 3 | 3 | 3.4 |
| PB-9/400 | 461177 | 6495319 | 1.7 | 5 | -90 | 360 | 0 | 2 | 2 | 2.3 |
| PB-9/400A* | 461138 | 6495385 | 4.0 | 2.22 | -90 | 360 | 0 | 2 | 2 | 3.0 |
| PB-9/600 | 461049 | 6495472 | 3.8 | 5 | -90 | 360 | 0 | 2 | 2 | 3.8 |
| PB-9/600A | 461013 | 6495541 | 5.8 | 4 | -90 | 360 | 0 | 3 | 3 | 2.7 |
| PB-9/800 | 460920 | 6495625 | 4.4 | 5 | -90 | 360 | 0 | 2 | 2 | 2.9 |
| PB-9/800A | 460888 | 6495697 | 6.2 | 4 | -90 | 360 | 0 | 2 | 2 | 3.8 |

7 March 2023

Not for release to US wire services or distribution in the United States

Dear Shareholder,

**Sheffield Resources Limited (ASX Code: SFX)
Non-Renounceable Entitlement Offer – Now Open**

On 28 February 2023, Sheffield Resources Limited (**Sheffield** or **Company**) 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**).

The Company also announced a placement to institutional and sophisticated investors (**Placement**) to raise \$18 million. The Company has received binding commitments for 36 million Shares in the Placement at \$0.50 per share which are expected to settle on or about the date of this letter.

The proceeds of the Entitlement Offer and Placement will be applied toward the South Atlantic Project opportunity, growth options including within Kimberley Mineral Sands Pty Ltd, corporate activities and to fund any costs associated with the Entitlement Offer. Further details are set out in the investor presentation and ASX announcement published on ASX on 28 February 2023.

Details of the Entitlement Offer

As an Eligible Shareholder, you will be able to subscribe for 1 New Share for every 14 existing Sheffield ordinary shares held on the Record Date of 7.00pm (Sydney time) on Friday, 3 March 2023. The offer price is A\$0.50 per New Share. You will also be entitled to subscribe for additional new shares in excess of your Entitlement (**Additional New Shares**) to the extent a shortfall exists and subject to the terms and conditions outlined in the offer document lodged with ASX on 7 March 2023 (**Offer Booklet**). New Shares issued under the Entitlement Offer will rank equally in respect of dividends and have the same rights in all other respects (e.g. voting, bonus issues) as existing Sheffield ordinary shares. The Entitlement Offer is not underwritten.

This letter is to notify you that the Entitlement Offer is now open and provide you with instructions as to how to obtain a copy of the Offer Booklet and your personalized Entitlement and Acceptance Form.

How to obtain a copy of the Offer Booklet and your personalised application form

1. ONLINE - The Offer Booklet and your personalised applicable form (including the BPAY® payment details) can be accessed online via the Company's offer website <https://events.miraqle.com/sfx-offer>. Upon completion of your online application you will receive your personalised payment information to take part in the Entitlement Offer. You will need to provide your Securityholder Reference Number (**SRN**) or Holder Identification Number (**HIN**) and follow the instructions.
2. PAPER - Request a paper copy of the Offer Booklet and your personalised application form from Link Market Services by phoning the dedicated offer information line on 1800 451 641 (within Australia) and +61 1800 451 641 (outside Australia) from 8.30am to 5.30pm (AEDT) Monday to Friday during the Offer Period.

Please note that there may be some delays in delivery of the Offer Booklet and your personalized Entitlement and Acceptance Form via post. You are encouraged to access the Offer Booklet online by following the instructions on the offer website.

This letter is not an offer document but rather a notice of some key terms and conditions of the Entitlement Offer. Full details of the Entitlement Offer are set out in the Offer Booklet.

It is important that you read the Offer Booklet carefully before deciding whether to participate in the Entitlement Offer and seek advice from your professional adviser if you have any queries.

Eligibility to Participate in the Entitlement Offer

The Company has determined, pursuant to ASX Listing Rule 7.7.1(a) and section 9A(3)(a) of the Corporations Act, that it would be unreasonable to make offers to shareholders in countries other than Australia, New Zealand, Hong Kong, Switzerland, the United Kingdom, the European Union, Singapore, Brazil, the Cayman Islands and the British Virgin Islands in connection with the Entitlement Offer, having regard to:

- (a) the relatively small number of shareholders in the other jurisdictions where the Entitlement Offer would be made;
- (b) the number and value of New Shares for which such shareholders would otherwise have been entitled; and
- (c) the costs of complying with the legal and regulatory requirements in each other jurisdiction where the Entitlement Offer would be made.

Eligible Shareholders are those Shareholders who at 7.00pm (AEDT) on the Record Date:

- (a) have a registered address listed on Sheffield's share register in Australia, New Zealand, Hong Kong, Switzerland, the United Kingdom, the European Union, Singapore, Brazil, the Cayman Islands and the British Virgin Islands;
- (b) are not in the United States and are not acting for the account of or benefit of a person in the United States (to the extent such person holds Shares for the account or benefit of such person in the United States); and
- (c) are eligible under all applicable securities laws to receive an offer under the Entitlement Offer, without any requirement for a prospectus, disclosure document or other lodgement, filing, registration or qualification.

Action Required by Eligible Shareholders

Your Entitlement may have value and it is important you determine whether (in whole or in part) to take up or do nothing in respect of your Entitlement. If you are an Eligible Shareholder, you may take one of the following actions:

| Option | Details |
|--|---|
| Option 1: Take up all of your Entitlement and apply for Additional New Shares | <p>If you wish to:</p> <ul style="list-style-type: none">• take up all of your Entitlement; or• take up all of your Entitlement and apply for Additional new Shares in excess of your Entitlement under the Shortfall Facility, <p>please:</p> <ul style="list-style-type: none">• make payment for the full amount payable using BPAY®; or• if you are unable to pay using BPAY® or if you are a foreign Eligible Shareholder without an Australian account, complete and return the Entitlement and Acceptance Form and contact Link Market Services Limited on 1800 451 641 or +61 1800 451 641 (outside Australia) to make payment by electronic funds transfer (EFT). |

| Option | Details |
|--------|--|
| | <p>All payments must be received by the Closing Date, 21 March 2023.</p> <p>If you decide to take up all of your Entitlements, your percentage shareholding in Sheffield will not be diluted as a result of the Entitlement Offer. If you decide to take up all of your Entitlements and Additional New Shares, your percentage shareholding in Sheffield will increase. In either circumstance, you will be exposed to the ordinary increases and decreases in the value of the New Shares.</p> |

| | |
|--|---|
| <p>Option 2: Take up part of your Entitlement and electing for the balance to lapse</p> | <p>If you wish to take up only part of your Entitlement, please:</p> <ul style="list-style-type: none"> • make payment of the applicable amount of Application Monies using BPAY®; or • if you are unable to pay using BPAY® or if you are a foreign Eligible Shareholder without an Australian account, complete and return the Entitlement and Acceptance Form by indicating the number of New Shares you wish to take up, and contact Link Market Services Limited on 1800 451 641 or +61 1800 451 641 (outside Australia) to make payment, <p>All payments must be received by the Closing Date, 21 March 2023.</p> <p>You do not need to take any other action in respect of any portion of your Entitlement that you do not take up as these will lapse.</p> <p>If you decide to take up some of your Entitlements you will be exposed to the ordinary increases or decreases in the value of the New Shares.</p> |
|--|---|

| | |
|--|---|
| <p>Do nothing and let all of your Entitlement lapse</p> | <p>If you do not wish to take up your Entitlement you should do nothing.</p> <p>You will not be allocated New Shares and your Entitlement will lapse. You will not receive or be entitled to any payment or value for your lapsed Entitlement. By letting your Entitlement lapse, you will forgo any exposure to increases or decreases in the value of New Shares. Your percentage shareholding in Sheffield will also be diluted.</p> |
|--|---|

You should ensure that you understand the tax consequences of any action that you take or of doing nothing.

Key dates

| Activity | Date |
|---|--------------------------|
| Announcement of Placement, Entitlement Offer and Cleansing Notice | Monday, 28 February 2023 |
| Ex-Date for Entitlement Offer | Thursday, 2 March 2023 |
| Record Date to determine Entitlement to New Shares | Friday, 3 March 2023 |
| Settlement of Placement shares | Tuesday, 7 March 2023 |
| Offer Booklet and Entitlement and Acceptance Form made available to Eligible Shareholders | Tuesday, 7 March 2023 |
| Opening Date of Entitlement Offer | Tuesday, 7 March 2023 |
| Issue of Placement shares | Wednesday, 8 March 2023 |
| Closing Date of Entitlement Offer (5.00pm AEDT) | Tuesday, 21 March 2023 |

| Activity | Date |
|---|--------------------------|
| Announcement of Entitlement Offer results (including Shortfall) | Thursday, 23 March 2023 |
| Settlement of New Shares under Entitlement Offer | Friday, 24 March 2023 |
| Allotment of New Shares under Entitlement Offer | Monday, 27 March 2023 |
| Quotation of New Shares issued under Entitlement Offer | Tuesday, 28 March 2023 |
| Despatch of holding statement for New Shares | Wednesday, 29 March 2023 |
| Normal trading commences | Thursday, 30 March 2023 |

The above events, dates and times are indicative only and may be subject to change. Sheffield reserves the right to amend any or all of these events, dates and times without notice, subject to the Corporations Act, the ASX Listing Rules and other applicable laws. In particular, Sheffield reserves the right to extend closing dates, to accept late applications either generally or in particular cases or to withdraw the Entitlement Offer without prior notice. The commencement of quotation of New Shares is subject to confirmation by ASX.

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your application once it has been submitted. Eligible Shareholders wishing to participate in the Entitlement Offer are encouraged to submit their Entitlement and Acceptance Form as soon as possible after the Entitlement Offer opens.

Enquiries

If you have questions on how to complete the Entitlement and Acceptance Form or how to take up your Entitlement, please contact the share registry, Link Market Services Limited on 1800 451 641 or +61 1800 451 641 (outside Australia) between 8.30am and 5.00pm (Sydney time) Monday to Friday during the Offer Period.

We recommend you consult your professional adviser if you are in any doubt as to whether or not to participate in the Entitlement Offer.

On behalf of Sheffield Resources Limited, we thank you for your continued support.

Yours sincerely,



Bruce Griffin
Executive Chair
Sheffield Resources Limited

IMPORTANT INFORMATION

*This release may not be released or distributed in the United States. This release does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or in any other jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. None of the Entitlements or the New Shares have been, or will be, registered under the U.S. Securities Act of 1933 (**Securities Act**) or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold in the United States, except in transactions exempt from, or not subject to, the registration requirements of the Securities Act and applicable US state securities laws. Nothing contained in this announcement constitutes investment, legal, tax or other advice.*

You should make your own assessment and take independent professional advice in relation to the information any action taken on the basis of the information.