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## THUNDERBIRD CONSTRUCTION 38% COMPLETE

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### HIGHLIGHTS

- Civil earthworks including construction of the tailings storage facility are progressing well with all major site pads, access roads and laydown areas in place
- Construction of the Thunderbird accommodation village is nearing completion and enabling occupancy for a growing workforce exceeding 160 Kimberley based employees and contractors
- Engineering, Procurement and Construction (EPC) activities on track with GR Engineering Services Limited
- No lost time injury (LTI) recorded to date with over 250,000 hours worked
- First production of mineral sands products remains on target for Q1 2024

Sheffield Resources Limited (“Sheffield” or “the Company”) (ASX: SFX) is pleased to announce that its 50% owned Thunderbird Mineral Sands Project (Thunderbird) in northern Western Australia is now over 38% complete as at 31 August 2022, with site construction activities advancing in accordance with the planned construction schedule.

Bulk earthworks and related civil construction activities have significantly advanced over recent months, following the mobilisation of GR Engineering Services Limited (GRES) as the EPC contractor. Construction of the tailings storage facility is underway, and contractors have mobilised to install the borefield.

Sheffield Resources Executive Chair, Mr Bruce Griffin said, “It’s extremely pleasing to see the Thunderbird site construction progressing well. Committed equity proceeds of \$130.1m secured from Yansteel following the formation of the Kimberley Mineral Sands joint venture has been put to work and has enabled site construction continues to ramp up and KMS are moving ever closer to committing to full construction at the conclusion of the project financing activities.”

“With first production on track for Q1 2024, Thunderbird is well positioned to deliver product into a buoyant market that continues to experience supply constraints across the globe.”

The Thunderbird Bankable Feasibility Study (refer ASX announcement dated 24 March 2022) estimated a NPV<sub>8</sub> of \$1.28B (\$A:\$US 0.75:1) and post-tax IRR of 27.5% for the world class Thunderbird Project. Sheffield’s 50% share of the NPV is estimated at \$640m.

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

ENDS

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Image 1: Thunderbird accommodation village



Image 2: Thunderbird Process Plant Site (foreground) and Tailings Storage Facility (background)





Image 3 & 4: Borefield clearing and installation activities





Image 5 & 6: Process Plant area (above) and Process Plant area concrete installation (below)







Image 7: Secondary Mine Access Road contouring



Image 8: Process Plant Turkey Nest



## **ABOUT 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).

## **ABOUT YANSTEEL**

Yansteel is a wholly-owned subsidiary of Tangshan Yanshan Iron & Steel Co., Ltd, a privately owned steel manufacturer headquartered in Hebei, China producing approximately 10mt per annum of steel products and has annual revenues of ~A\$6bn.

Construction of a 500ktpa integrated titanium dioxide processing facility including a titanium slag smelter has commenced by the company. This complex will consume the magnetic concentrate from Stage 1 of the Thunderbird Mineral Sands Project under a take or pay offtake agreement.

## **THUNDERBIRD MINERAL SANDS**

The Thunderbird Mineral Sands Project (“Thunderbird”) is one of the largest and highest grade mineral sands discoveries in the last 30 years. The 2022 KMS Bankable Feasibility Study shows Thunderbird is a technically low risk Project, that generates strong cash margins from globally significant levels of production over a decades long mine-life.

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

Thunderbird is located in one of the world’s most attractive mining investment jurisdictions and is well placed to deliver long term, secure supply of high quality products to a range of potential customers.

## **KIMBERLEY MINERAL SANDS**

Kimberley Mineral Sands Pty Ltd, (KMS) is a 50:50 Joint Venture between Sheffield and Yansteel. The joint venture owns and is developing the Thunderbird Mineral Sands Project and adjacent tenements on the Dampier Peninsula.

KMS is governed by a four person Board of Directors with Sheffield and Yansteel each nominating two directors. Key Joint Venture decisions require unanimous approval of both shareholders. KMS operates as a standalone entity with its own management and employees.