
THUNDERBIRD CONSTRUCTION ACTIVITIES ON TRACK

HIGHLIGHTS

- Key milestone achieved with LNG energy supply tank delivery to site
- Concentrate Upgrade Plant pumping systems installation in progress
- Installation of thickener steel columns and components underway
- Wet Concentrate Plant pipework and hopper installation continued
- First delivery of mineral sands products to customers remains on target for Q1 2024

Sheffield Resources Limited (“Sheffield” or “the Company”) (ASX: SFX) is pleased to announce that construction of its 50% owned Thunderbird Mineral Sands Project (**Thunderbird**) in northern Western Australia continues to progress on schedule.

A key milestone was achieved during February 2023 with the delivery of LNG energy supply tanks to the Thunderbird site. Construction progress of the Wet Concentrate Plant and Concentrate Upgrade Plant continued, with installation of equipment and mechanical systems in progress. Site electrical installation activities are underway and key infrastructure components to support the borefield are in place. Installation of the thickener support structure has also commenced.

Completion of construction activities and initiation of commissioning activities remains on target for late 2023 with construction over 75% complete. The project is nearing the top of the ‘S-curve’ with monthly percentage progress expected to naturally slow as the project continues to approach 100% completion.

Sheffield Resources Executive Chair, Mr Bruce Griffin said, “*Construction activities are progressing extremely well at Thunderbird, which is very pleasing as we remain on schedule for commissioning later this year with forecast first shipment of product in Q1 2024.*”

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

ENDS

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Image 1: Thunderbird Plant Site – aerial view (March 2023)



Image 2: Thunderbird Wet Concentrate Plant & Concentrate Upgrade Plant overview



Image 3: Wet Concentrate Plant – construction progress



Image 4: Screen Building – installation & construction progress

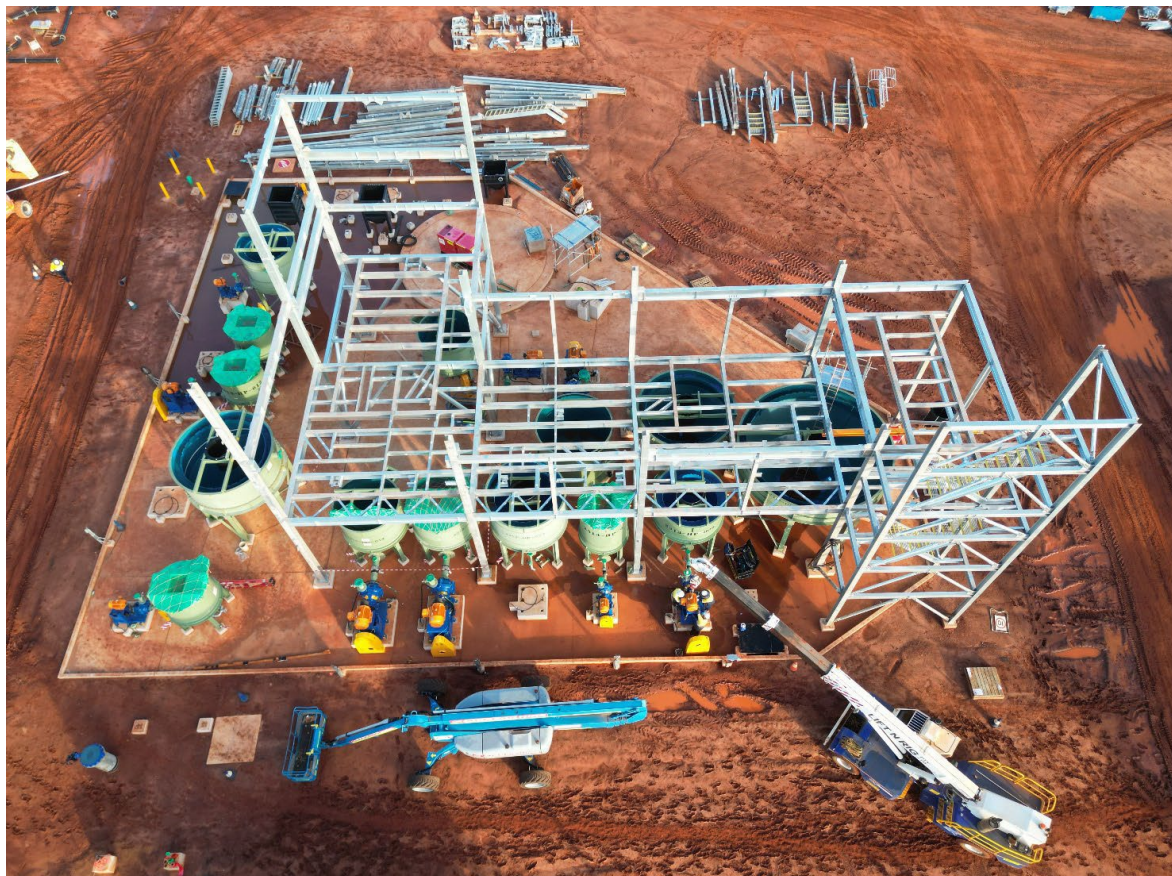


Image 5: Concentrate Upgrade Plant - overview



Image 6: Borefields – overview



Image 7: Borefield Transformer installation



Image 8: Electrical cable installation



Image 9: Thickener Area – column installation



Image 7: Laboratory Shed - complete

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.