



## QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 30 JUNE 2024

23 July 2024

### ASX Code:

SFX

### Directors:

Mr Bruce Griffin  
Executive Chair

Mr Gordon Cowe  
Non-Executive Director

Mrs Vanessa Kickett  
Non-Executive Director

Mr Ian MacIver  
Non-Executive Director

Mr John Richards  
Non-Executive Director

### Registered Office:

Level 2, 41-47 Colin Street  
West Perth WA 6005

### Share Registry:

Link Market Services  
Level 12, QV1 Building  
250 St Georges Terrace  
Perth WA 6000

### Capital Structure:

Ordinary Shares: 393.1M  
Unlisted Options: 2.5M  
Unlisted Rights: 4.3M

### Market Capitalisation:

A\$122 million

### Cash Reserves:

A\$9.9 million  
(as at 30 Jun 2024)

### Investor Relations:

Bruce Griffin  
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E: [info@sheffieldresources.com.au](mailto:info@sheffieldresources.com.au)

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## HIGHLIGHTS

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

- Thunderbird mine production improved throughout the quarter with 2.5Mt ore mined
- Mine production expected to be sustained at 2.5 – 3.0Mt ore mined per quarter
- Process plant performed at or above design for product quality and recovery
- Concentrate production totalled 165,014 tonnes for the quarter
- Quarterly product shipments of 177,558 metric tonnes, including 27,930 tonnes of zircon concentrate
- KMS joint venture cash balance of \$15.4m as at 30 June 2024 (unaudited)

### *South Atlantic Project*

- 10,000m drilling program well advanced with completion expected in the September quarter
- PFS for the South Atlantic Project and Mineral Resource estimate expected to be completed during the September quarter

### *Corporate*

- Sheffield cash balance of \$9.9m as at 30 June 2024 (unaudited)
- **Investor & Shareholder Webinar – Thursday, 25 July 2024 (refer link herein)**

*Executive Chair, Mr Bruce Griffin said “Thunderbird mine performance improved month on month throughout the June quarter and is now close to nameplate. The June quarter performance provides a solid platform for sustained positive operating cash flow expected from the September 2024 quarter onwards”.*



Figure 1: Thunderbird Process Plant area (June 2024)



## KEY ACTIVITIES

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

Production from the Thunderbird Mineral Sands Mine (Thunderbird) in the Kimberley region of Western Australia continued to advance during the quarter with ore mined totalling 2.5Mt and concentrate production totalling 165,014 dry metric tonnes.

Dry Mining Unit (DMU) performance increased month on month throughout the quarter, following mechanical improvements completed in April 2024. Overall quarter on quarter mine production volumes more than doubled. An annualised mining rate of 10Mt - 12Mt per annum is expected from the September 2024 quarter.

The Heavy Mineral (HM) grade of the feed to the process plant (Rougher Head Feed or RHF) for the quarter was 22.4% compared with 20.0% expected from the Mineral Resource block model. Observed oversize material was consistent with the previous quarter and combined with higher RHF grade and process plant recovery, continues to result in an approximate 85% yield of expected final products from the volume of ore mined. Analysis of oversize in the ore mined continues with remedial actions expected during the 2025 financial year.

Table 1: Thunderbird Mine – Performance Metrics (100% basis)		
Quarterly Performance	June 2024	Mar 2024
<b>Mining</b>		
Ore mined ('000 tonnes)	2,482.0	1,056.5
Rougher Head Feed HM (%)	22.4	23.5
<b>Concentrate Production ('000 tonnes)</b>		
Ilmenite	119.7	73.8
Zircon	33.2	19.4
Leucoxene	12.1	8.5
<i>Total Concentrate Production</i>	<i>165.0</i>	<i>101.7</i>
<b>Concentrate Sales ('000 tonnes)</b>		
Ilmenite	149.6	0.0
Zircon	27.9	15.9
<i>Total Concentrate Sales</i>	<i>177.5</i>	<i>15.9</i>
<b>Financial</b>		
Ilmenite Realised Sales Price (US\$/t)	123	N/A
Zircon Realised Sales Price (US\$/t)	649	702
Average Realised Sales Price (US\$/t)	205	702
Average Realised Sales Price (A\$/t)	311	1,061
C1 Cash Costs (A\$M) <sup>1</sup>	55.6	43.1
C1 Cash Costs (A\$/t Produced)	337	423

Note 1: Refer to Page 11 “Additional Information” regarding C1 cash cost definition

Thunderbird delivered the maiden product shipment of ilmenite concentrate to joint venture partner Yansteel during the quarter, with a total of 149,628 metric tonnes of ilmenite concentrate shipped for the quarter and a further 27,930 metric tonnes of zircon concentrate shipped to third party offtake customers in China. Average realised sales prices were below C1 costs for the quarter due to a higher proportionate sales mix of lower value ilmenite concentrate, combined with ramp up of concentrate sales.

### Health, Safety & Environmental Performance

Strong health, safety and environmental performance continues to be achieved at Thunderbird, with zero lost time incidents achieved to date and over 540,000 operating hours worked for the 2024 financial year.

### Mine Operating Performance

Strong production growth throughout the June quarter followed DMU modifications and remedial actions taken to address mechanical equipment failures that occurred during Q1 2024.

Figures 2 & 3 compare actual operating performance, on a cumulative basis, to original estimates contained in the 2022 Thunderbird Bankable Feasibility Study (“BFS”) (refer ASX Announcement dated 24 March 2022 “KMS Bankable Feasibility Study Presentation”).

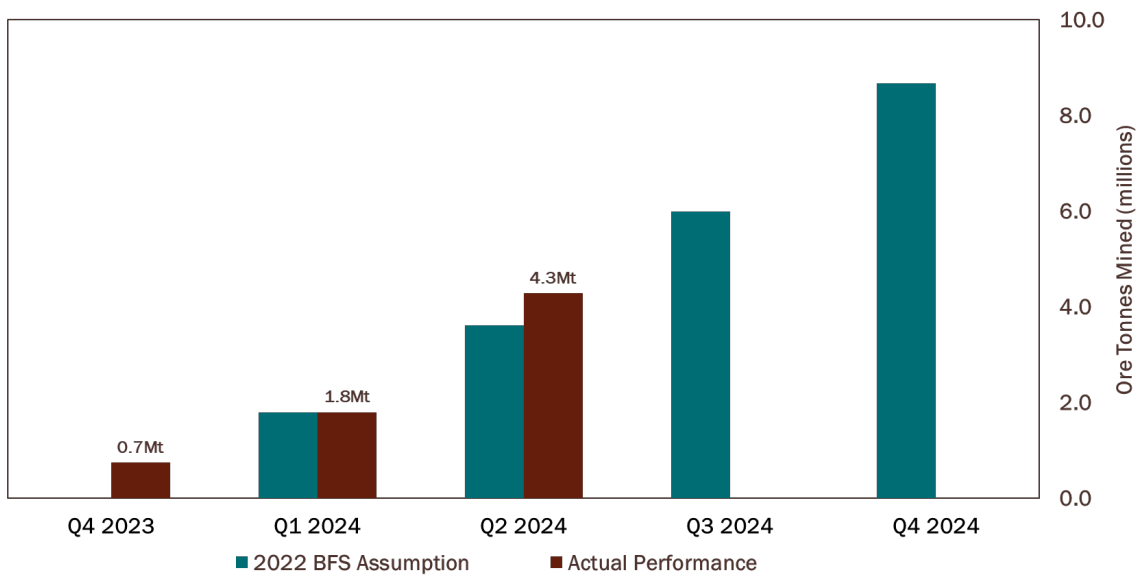


Figure 2: Cumulative Ore Production vs 2022 BFS Assumptions

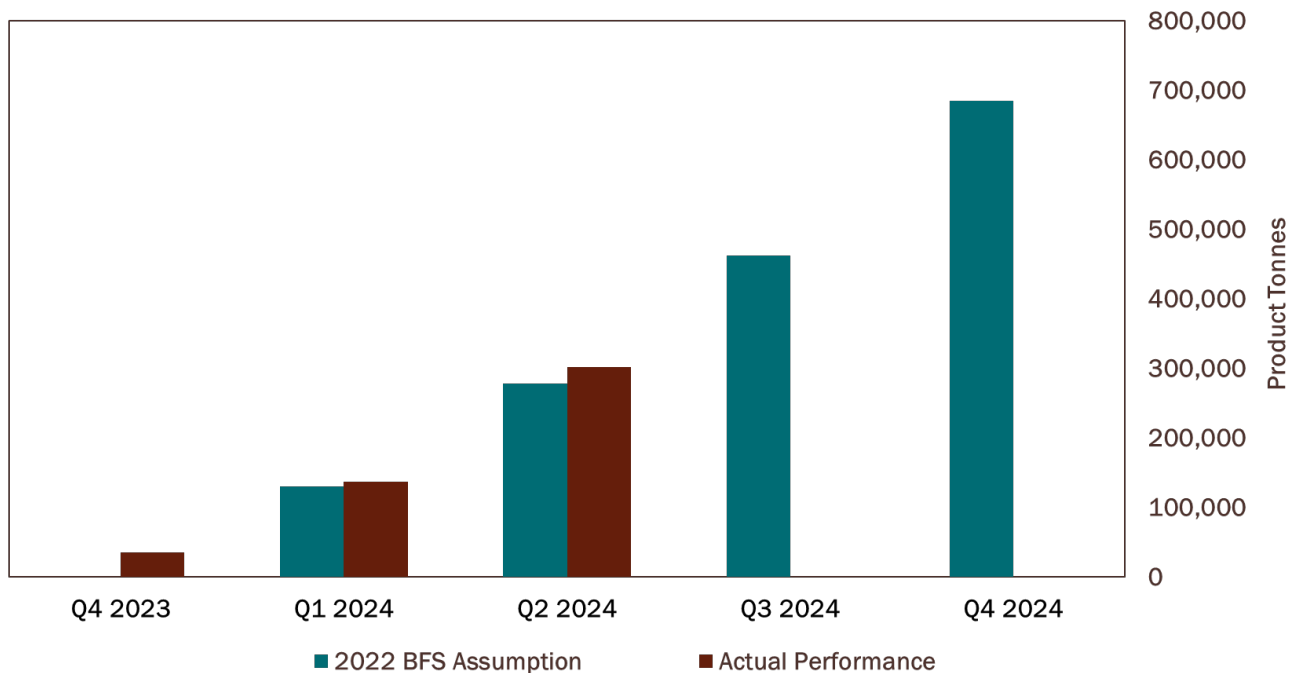
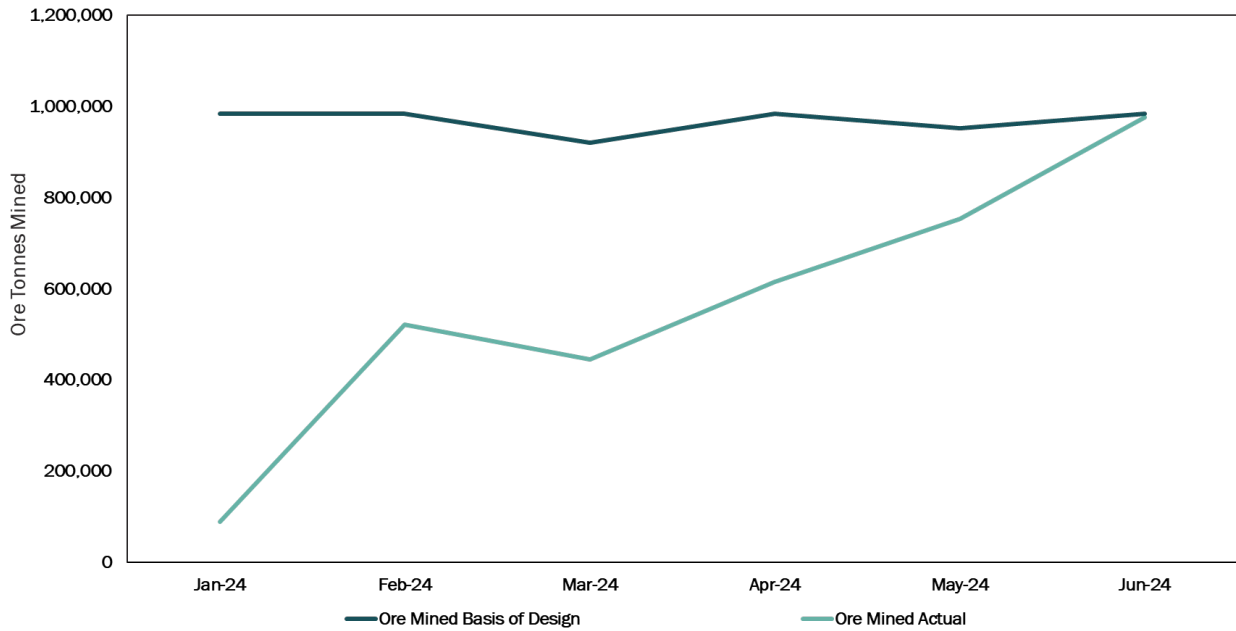


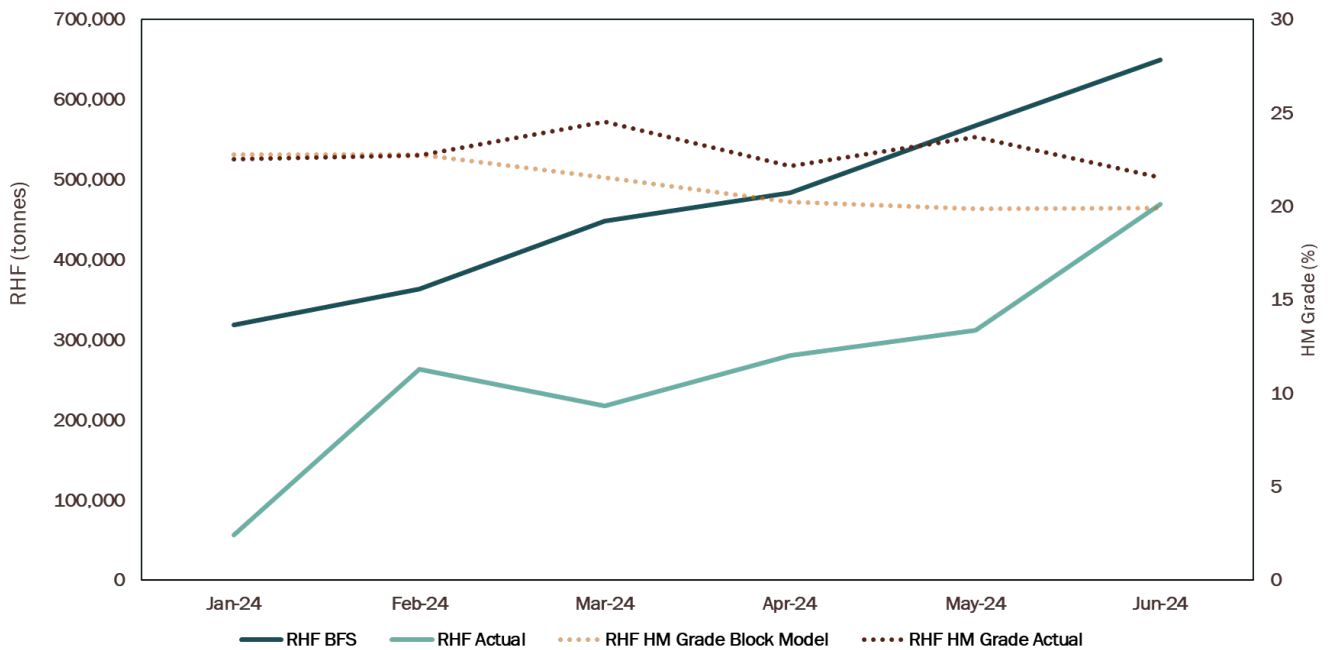
Figure 3: Cumulative Product Tonnes vs 2022 BFS Assumptions

Figure 4 below illustrates month-on-month mine production improvements following the DMU modifications completed in April. The mine is approaching steady state and sustained ore production of 10Mt to 12Mt per annum, expected from the September quarter.



**Figure 4: 2024 Monthly Mine Production**

Figure 5 shows the actual RHF HM grade which has consistently exceeded that expected from the Resource Block model. This may partially be due to oversized material having lower HM grade than the RHF. The RHF throughput is approximately 75% of design driven by the higher observed oversized material.



**Figure 5: WCP (Rougher Head Feed) Throughput & Grade**

To date, the overall metallurgical performance of the process plant has met or exceeded design.

The ZrO<sub>2</sub> content of the zircon concentrate was initially below design to maximise recovery, with underlying recovery of ZrO<sub>2</sub> to the zircon concentrate consistently above design (Figure 6).

The TiO<sub>2</sub> content of the ilmenite concentrate has been consistently at or above design. The recovery of TiO<sub>2</sub> to the ilmenite concentrate has been above design throughout the period (Figure 7).

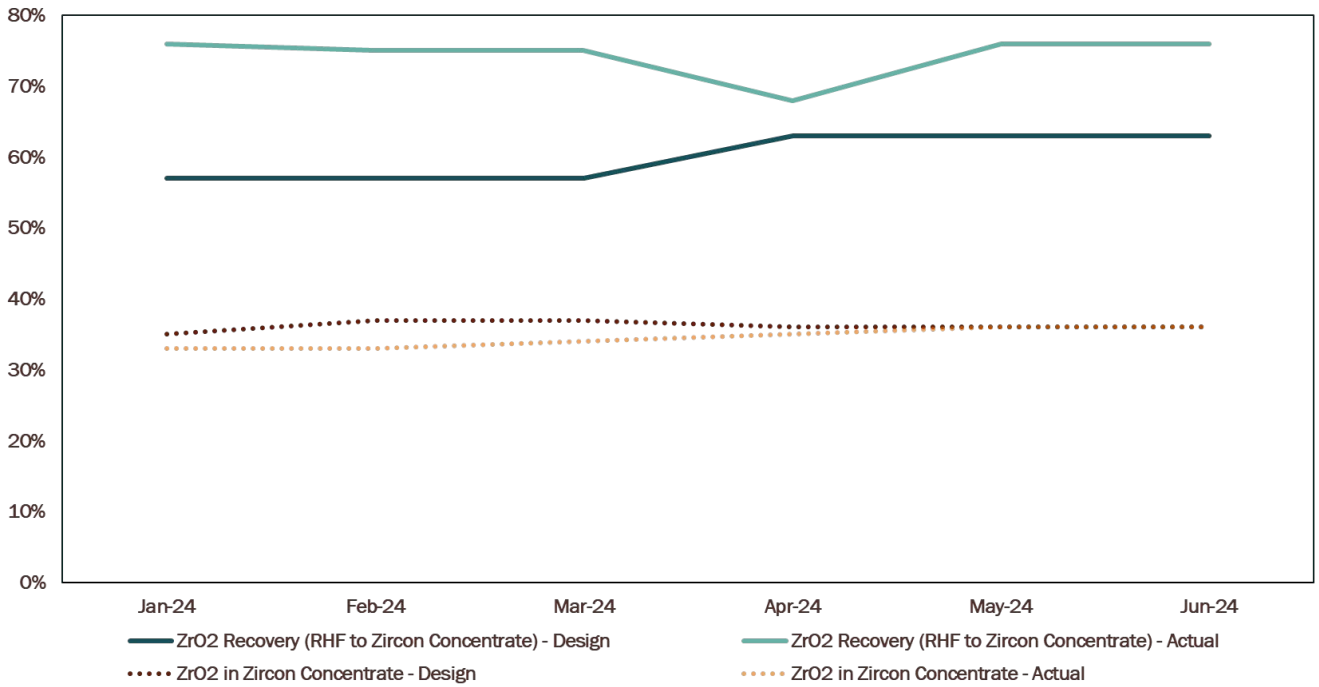


Figure 6: Process Plant Recovery & Grade – Zircon

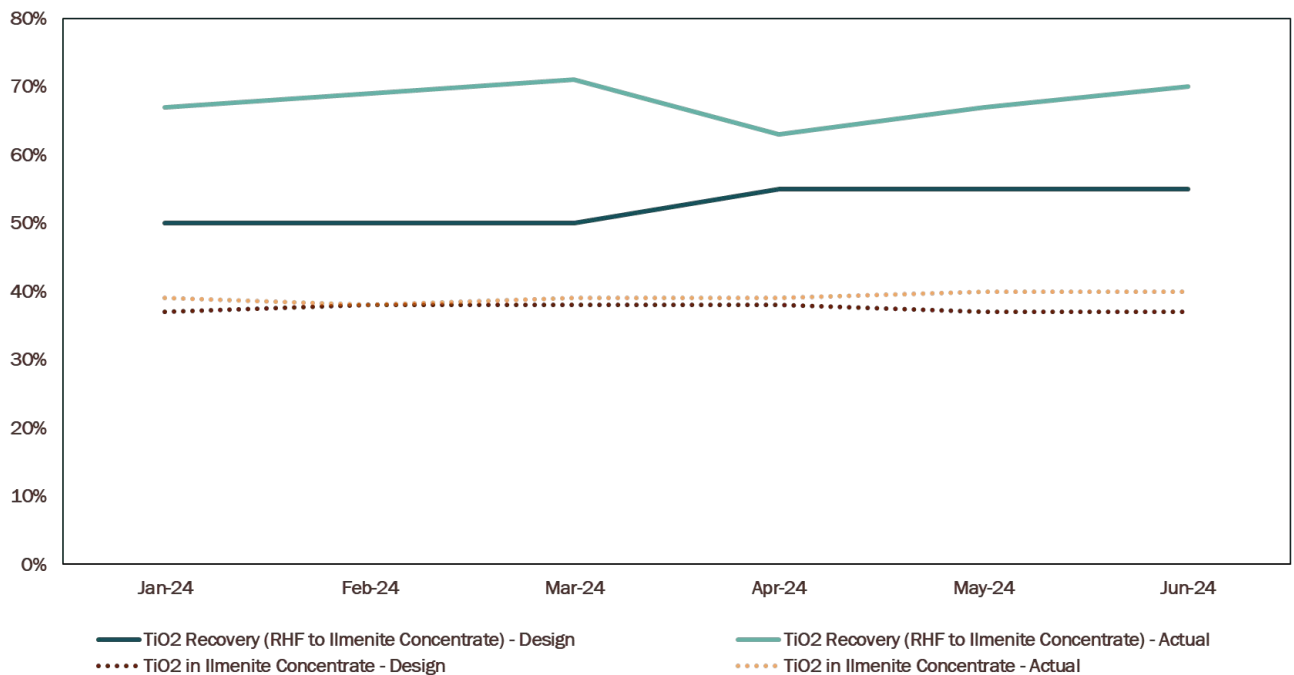


Figure 7: Process Plant Recovery & Grade – Ilmenite

## Marketing<sup>1</sup>

New zircon supply entering the market, including Thunderbird, is expected to result in global premium zircon prices remaining under \$2,000 per tonne throughout 2024. A strong rebound in Chinese zircon demand evidenced during the March 2024 quarter has softened during the June quarter, as new property sales and growth in construction starts remains softer than recent years. Beyond 2026, the medium term market outlook for zircon continues to indicate an emerging supply deficit as leading, mature operators representing >50% of the market forecast flat or declining production.

Global sulfate ilmenite prices remain at approximately \$300 per tonne FOB, well above long term forecasts. Sulfate ilmenite prices are expected to soften slightly during 2024 below \$300 per tonne, partially influenced by pricing decline of other titanium feedstocks. High-grade pigment feedstock demand for production of chloride grade pigment is forecast to grow over the long term, and chloride slag (produced from sulfate ilmenite) is the most likely source of new supply.



**Figure 8: Mining operation (Block 5) as at the end of June 2024 prior to DMU move**

Quarterly product shipments totalled 177,558 metric tonnes, including 27,930 tonnes of zircon concentrate. The first shipment of approximately ilmenite concentrate was completed during the quarter, with a total of 149,628 metric tonnes of ilmenite concentrate shipped for the period. Logistics

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<sup>1</sup> Zircon market update sourced from TZMI/ZIA and company analysis. Titanium feedstock market update sourced from TZMI and company analysis

performance via the Port of Broome is particularly pleasing, culminating in over 90,000 metric tonnes being loaded on four vessels during the month of June 2024.

The realised FOB price achieved for zircon concentrate was US\$649/t, approximately 8% lower than the March quarter. This reflects the current recovery and quality of zircon and TiO<sub>2</sub> minerals achieved by KMS offtake customers, as well as ongoing lower monazite prices. Existing customers continue to refine their production processes to maximise recovery and quality of zircon and TiO<sub>2</sub> minerals, and current pricing reflects current recovery and quality. KMS expects such pricing to continue throughout the September quarter, reflecting marginal discounting of a new product in the market.

Ilmenite concentrate is being sold under an offtake agreement to joint venture partner, Yansteel. Product pricing is fixed price per percent of TiO<sub>2</sub> content contained within the ilmenite concentrate, with realised pricing consistent with FID assumptions of approximately US\$123/t FOB.

KMS is prioritising shipments of zircon and ilmenite concentrate. Leucoxene concentrate is being stockpiled and, subject to favourable market conditions, may be sold on the spot market in the future. KMS has in place zircon and ilmenite concentrate take or pay offtake agreements, accounting for more than 80% of forecast production volume for the initial five year production period for Thunderbird.

#### *Financial*

As the end of June 2024, KMS cash reserves totalled \$15.4m, which follows \$6m drawdown of remaining loan facilities and joint venture shareholder contributions totalling \$15m.

<b>Table 2: Thunderbird Mine – Summary Cashflow Analysis (100% basis)</b>		
<b>\$A'000</b>	<b>Jun Qtr 2024</b>	<b>YTD FY2024</b>
<b>Operating Activities</b>		
Receipts from customers	34,701	49,119
Operating costs	(41,505)	(119,813)
Other	0	54
<i>Total Operating Cashflows</i>	<i>(6,804)</i>	<i>(70,640)</i>
<b>Investing Activities</b>		
PP&E, Mine Properties and Exploration	(3,992)	(89,921)
<i>Total Investing Cashflows</i>	<i>(3,992)</i>	<i>(89,921)</i>
<b>Financing Activities</b>		
Proceeds from equity issues to KMS shareholders	15,000	15,000
Proceeds from borrowings	5,579	97,342
Net Interest (payments)/receipts	(7,335)	(17,199)
Repayment of lease liabilities	(8,033)	(14,480)
<i>Total Financing Cashflows</i>	<i>5,211</i>	<i>80,663</i>
Cash available at beginning of period	20,895	95,208
Net cash movements	(5,585)	(79,898)
Exchange rate movement	40	40
<b>Cash available at end of period</b>	<b>15,350</b>	<b>15,350</b>

C1 cash costs per tonne produced were \$337/tonne of concentrate for the June quarter, a significant improvement upon the prior period and reflecting increased production volumes.

Table 3: Thunderbird Mine – C1 Cash Costs (100% basis)		
\$A per tonne produced	June 2024	Mar 2024
Mining	139	177
Processing	39	37
Logistics	78	106
G&A	96	118
Inventory Movement	(15)	(15)
<b><i>C1 Cash cost per tonne produced</i></b>	<b><i>337</i></b>	<b><i>423</i></b>

## PORTFOLIO DEVELOPMENT

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

### 1. South Atlantic Project

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

#### *RGM Work Program Activities*

An exploration drilling program of up to 10,000m, commenced in early 2024 and designed to convert the Exploration Targets at Retiro and Bujuru into Mineral Resources, is scheduled for completion in the September 2024 quarter, enabling Mineral Resource estimates to be completed. Significant regional flooding and rain events during the quarter impacted exploration activities, with regional infrastructure, logistics routes and personnel management activities impacted by the flooding events. RGM personnel assisted local communities with aid programs following these extreme weather events.

A Pre-Feasibility Study (PFS) for the South Atlantic Project is currently underway via experienced engineering and mineral sands consultancy Hatch, which will include relevant development options for the Project. It is expected that PFS and Mineral Resource estimation activities will be completed in the September 2024 quarter.

IBAMA, the national environmental regulator, continues to progress the Retiro Installation Licence (LI) application, with a site visit completed in the June quarter by representatives of IBAMA. Community consultation meetings are expected to continue in the forthcoming quarter. IBAMA shall consider approval of the LI over the coming months and upon approval, RGM may apply for a Mining Decree for Retiro.

During the quarter, Sheffield contributed a further US\$1.5m in favour of RGM, bringing total contributions to date totalling US\$2.5m to fund exploration and development activities. Sheffield expects that the timeframe to conclude licencing and regulatory approvals processes for the entire project will extend beyond timeframes previously anticipated, with any material contribution by the Company to acquire a 20% interest in RGM is likely to be deployed over an extended time period, and with current contributions to date sufficient to deliver the RGM work program well into 2025. Sheffield will continue to provide stakeholders with relevant updates to the proposed RGM work program going forward.



## 2. Capital Metals Plc

During the March quarter, the Company announced it has entered into a share subscription agreement with Capital Metals Plc (AIM: **CMET**), the owner of the Eastern Minerals Project in Sri Lanka, with Sheffield acquiring a 10% interest in CMET. Sheffield looks forward to CMET advancing the future development of the Eastern Minerals Project in Sri Lanka.

### **CORPORATE**

As at 30 June 2024, Sheffield held cash reserves of approximately \$9.9m (unaudited).

The year-to-date position of the Quarterly Cashflow Report should be read in conjunction with this report. During the quarter, a total sum of \$236,017 was paid to related parties and their associates for Director fees and superannuation benefits.

#### **Investor & Shareholder Webinar – Thursday, 25 July 2024 (2.30pm Perth / 4.30pm AEST)**

Sheffield Resources Limited will host an investor and shareholder webinar on Thursday, 25 July 2024 (2.30pm Perth / 4.30pm AEST) to discuss quarterly results.

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\\_9ShY1OtwTgK04upg8RjHqg#/registration](https://us06web.zoom.us/webinar/register/WN_9ShY1OtwTgK04upg8RjHqg#/registration)

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



**Mr Bruce Griffin**  
Executive Chair  
23 July 2024

## ABOUT SHEFFIELD RESOURCES

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

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

Additionally, Sheffield executed a binding agreement in February 2023, providing the Company with an option to acquire up to an initial 20% interest in the South Atlantic Mineral Sands Project in Brazil, and owns 10% of Capital Metals Plc (AIM: CMET), the owner of the Eastern Mineral Sands Project in Sri Lanka.

## KIMBERLEY MINERAL SANDS

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

## THUNDERBIRD MINERAL SANDS PROJECT

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

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

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

## ABOUT YANSTEEL

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

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

## SOUTH ATLANTIC PROJECT

The South Atlantic Project is located in south east Brazil. Four main deposits have been identified within the project area: Retiro, Estreito, Capao do Meio and Bujuru with Exploration Targets developed for the Retiro and Bujuru deposits. The combined Exploration Target for Retiro and Bojuru is estimated between 500 and 720 Mt of material at an average grade of 4.0% to 3.2% HM.

The tenements are held by RGM. Sheffield entered into an option agreement with RGM in February 2023 with Sheffield providing US\$2.5m to fund project related activities over an 18 month period and earn an option to acquire up to 20% of RGM with the payment of a further US\$12.5m (US\$15.0m in total) to acquire a 20% interest. Should Sheffield elect to exercise the option, subject to various conditions being satisfied, including project financing being obtained and all funds required for project construction being secured, Sheffield may exercise a further option to increase its interest in RGM up to 80%.

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

### Kimberley Mineral Sands Joint Venture (Sheffield interest – 50%)<sup>1</sup>

Project	Tenement	Holder	Interest	Location	Status
Mineral Sands	E04/2081	Thunderbird Operations Pty Ltd	100%	Canning Basin	Granted
Mineral Sands	E04/2083	Thunderbird Operations Pty Ltd	100%	Canning Basin	Granted
Mineral Sands	E04/2084	Thunderbird Operations Pty Ltd	100%	Canning Basin	Granted
Mineral Sands	E04/2171	Thunderbird Operations Pty Ltd	100%	Canning Basin	Granted
Mineral Sands	E04/2349	Thunderbird Operations Pty Ltd	100%	Canning Basin	Granted
Mineral Sands	E04/2390	Thunderbird Operations Pty Ltd	100%	Canning Basin	Granted
Mineral Sands	E04/2456	Thunderbird Operations Pty Ltd	100%	Canning Basin	Granted
Mineral Sands	E04/2478	Thunderbird Operations Pty Ltd	100%	Canning Basin	Granted
Mineral Sands	E04/2494	Thunderbird Operations Pty Ltd	100%	Canning Basin	Granted
Mineral Sands	E04/2509	Thunderbird Operations Pty Ltd	100%	Canning Basin	Granted
Mineral Sands	E04/2540	Thunderbird Operations Pty Ltd	100%	Canning Basin	Granted
Mineral Sands	E04/2554	Thunderbird Operations Pty Ltd	100%	Canning Basin	Granted
Mineral Sands	E04/2571	Thunderbird Operations Pty Ltd	100%	Canning Basin	Granted
Mineral Sands	E04/2597	Thunderbird Operations Pty Ltd	100%	Canning Basin	Granted
Mineral Sands	L04/82	Thunderbird Operations Pty Ltd	100%	Canning Basin	Granted
Mineral Sands	L04/83	Thunderbird Operations Pty Ltd	100%	Canning Basin	Granted
Mineral Sands	L04/84	Thunderbird Operations Pty Ltd	100%	Canning Basin	Granted
Mineral Sands	L04/85	Thunderbird Operations Pty Ltd	100%	Canning Basin	Granted
Mineral Sands	L04/86	Thunderbird Operations Pty Ltd	100%	Canning Basin	Granted
Mineral Sands	L04/92	Thunderbird Operations Pty Ltd	100%	Canning Basin	Granted
Mineral Sands	L04/93	Thunderbird Operations Pty Ltd	100%	Canning Basin	Granted
Mineral Sands	M04/459	Thunderbird Operations Pty Ltd	100%	Canning Basin	Granted

Notes:

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

## ADDITIONAL INFORMATION

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

**“C1 Cash Costs”** comprises costs including mining, processing, selling & transportation, general & administrative, community, permitting, inventory movement and by-product and co-product credits.

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

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

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

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

## Appendix 5B

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

Name of entity

Sheffield Resources Limited

ABN

29 125 811 083

Quarter ended ("current quarter")

30 June 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(376)	(1,716)
(e) administration and corporate costs	(591)	(1,663)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	242	1,076
1.5 Interest and other costs of finance paid	(1)	(2)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(726)</b>	<b>(2,305)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	-	-
(e) investments	(7,500)	(9,933)
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Loans to third party entities	(2,260)	(2,260)
2.4	Dividends received (see note 3)	-	-
2.5	Other	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(9,760)</b>	<b>(12,193)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(31)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of finance lease	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>(31)</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	20,364	24,407
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(726)	(2,305)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(9,760)	(12,193)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	(31)

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>9,878</b>	<b>9,878</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	9,878	3,757
5.2	Call deposits	-	16,607
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>9,878</b>	<b>20,364</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1 – Salary & Directors Fees	236
6.2	Aggregate amount of payments to related parties and their associates included in item 2	Nil

*Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.*

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

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

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(726)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(726)
8.4 Cash and cash equivalents at quarter end (item 4.6)	9,878
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	9,878
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	14
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer:	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer:	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer:	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

**Compliance statement**

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

Date: 23 July 2024

Authorised by: By the Board of Sheffield Resources Limited

**Notes**

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