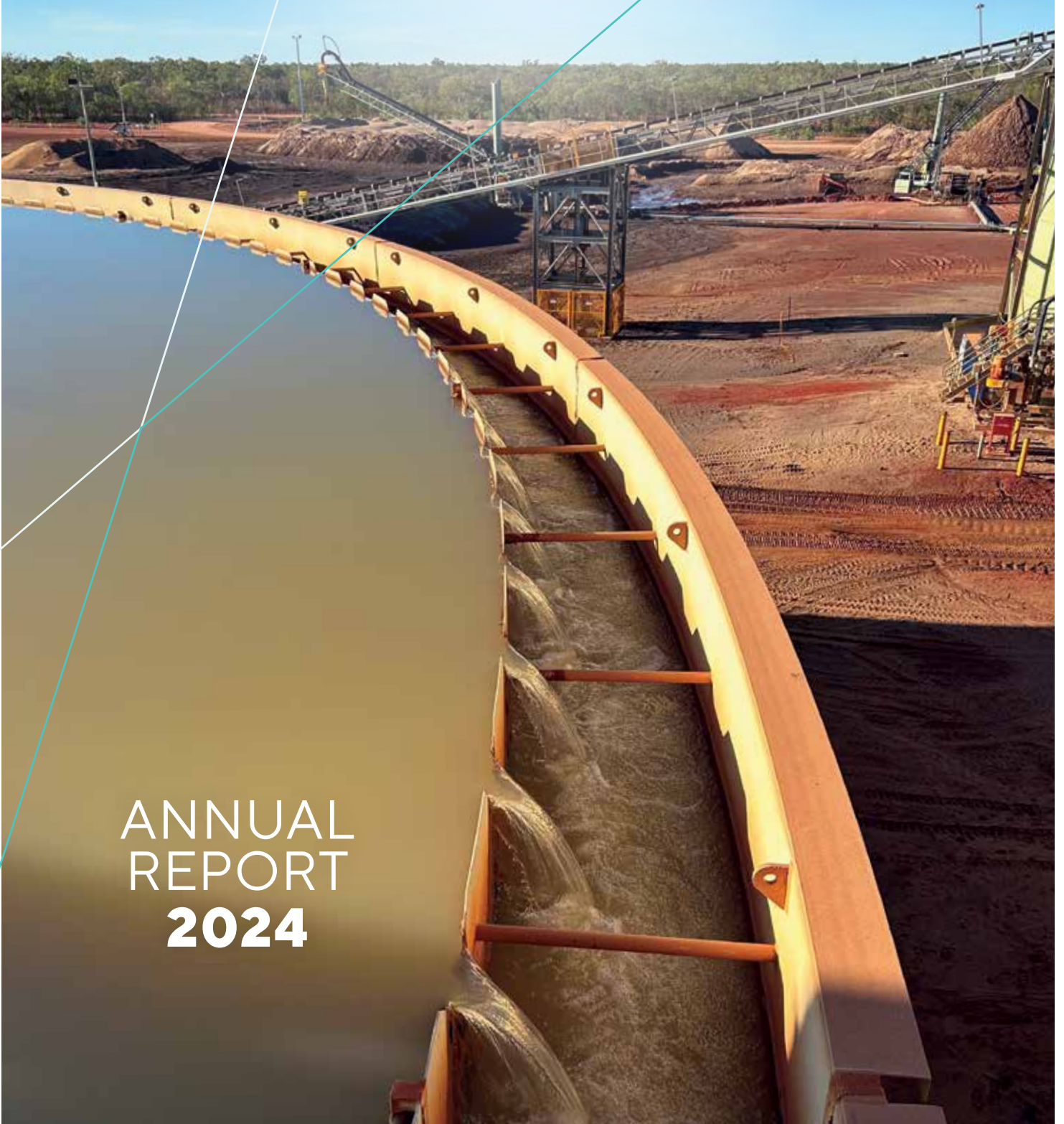




SheffieldResources
LIMITED

ANNUAL
REPORT
2024



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Sheffield Resources is focused on the operation of the flagship Thunderbird Mineral Sands Mine, one of the world's largest zircon-rich mineral sands deposits.



Chair's Letter

Dear Shareholders,

The 2024 financial year delivered a significant achievement that very few junior resource companies are able to achieve, following the delivery of first production at the Thunderbird Mineral Sands Mine in October 2023.

Transitioning to a producer is a tremendous milestone for Sheffield Resources Limited. The Thunderbird Mineral Sands Mine is a long life and outstanding world class mineral sands mine, and we look forward to further success in 2025 as production grows toward nameplate capacity.

Construction activities at Thunderbird were finalised in late 2023 on time and budget. Importantly this was achieved safely with over 1 million hours of work completed during the construction phase lost time injury free; an outstanding achievement by our construction team and all contractors involved with the construction program. Pleasingly this strong safety performance has continued into operations with over 500,000 hours of work completed lost time injury free since operations commenced in October 2023.

Delivery of the Thunderbird mine into production within our original \$484 million funding envelope was a significant achievement, particularly given the backdrop of inflationary pressures and economic headwinds experienced globally throughout the financial year.

Commissioning activities commenced in mid-2023, with waste stripping and movement ahead of planned initial mining activities. First ore production occurred in October 2023, ahead of schedule, with management and control of the processing plant transferred to the Kimberley Mineral Sands operations team by EPC contractor GR Engineering Services. The maiden shipment of Thunderbird products to customers was completed in January 2024, with the first bulk shipment departing from the Port of Broome in March 2024.

“ I am pleased to present to you the 2024 Annual Report for Sheffield Resources. It has been an exciting and successful year for your Company. ”



Maintaining our commitment to employ as many local people as possible and maintaining a large proportion of the permanent residential workforce and their families based in the West Kimberley is a core focus for Kimberley Mineral Sands. This approach ensures that as much economic benefit as possible is retained in the region, through increased spend and population growth which contribute both economic and social benefits. During the 2024 financial year, Kimberley Mineral Sands recruited 108 people, with a total direct workforce of 119 employees. As of 30 June 2024, 83% of the direct workforce are permanent residents of Broome, Derby and surrounding West Kimberley communities, reflecting the commitment to a locally based workforce. Kimberley Mineral Sands proudly employs a workforce comprising 30% Aboriginal employees within its direct workforce, 29% female representation, and with 95% of staff employed on a full-time basis.

While our initial ramp up of mining performance during the 2024 financial year met or exceeded expectations, higher oversize content than that expected and incorporated into the Dry Mining Unit (DMU) design constrained plant feed and throughput. Mining costs were also higher than expected due to lower waste mining productivity, greater ore pre-conditioning and DMU maintenance requirements, and initial low ore mining productivity and DMU availability. However, the final quarter of the financial year saw significant DMU productivity improvements following modification. The June 2024 quarter performance of 2.5 million tonnes, with the process plant performing at or above design provides a solid platform for the September 2024 quarter onwards, with mine production expected to be sustained at 2.5 – 3.0Mt of ore mined per quarter.

Looking ahead to 2025, the focus of the Thunderbird team will be upon initiatives to increase production and shipping, implement operational improvements and efficiencies and commence loan repayments at the end of the 2025 financial year. We have a common

goal to ensure that strong financial management takes place as we transition into a sustainable mineral sands business generating cash flows for shareholders over several decades.

In addition to our investment in Kimberley Mineral Sands, we completed a US\$2.5m investment in the South Atlantic Project in Brazil and also made an investment in Capital Metals Plc, the owner of the Eastern Minerals Project in Sri Lanka. The South Atlantic funding supported a 10,000m exploration drilling program alongside a pre-feasibility study with third party consultants, Hatch. We expect that the timeframe to conclude licencing and regulatory approvals in Brazil will extend beyond timeframes previously anticipated, and funds contributed to date should be sufficient to deliver the work program well into 2025.

Your company has \$10m in cash commencing the 2025 financial year. With the Thunderbird mine ramping up production, we expect the next year will see your Company achieve sustained mineral sands production, consistent with design objectives. I would like to thank my fellow Directors, our employees, the Kimberley Mineral Sands team and their contractors, our joint venture partner Yansteel, along with our financiers NAIF and Orion for their efforts and support in achieving pivotal construction and operational milestones for Sheffield throughout this year.

In closing, I sincerely thank Sheffield's shareholders for your ongoing support as we look forward to growing production at Thunderbird across the forthcoming year.

Bruce Griffin
Executive Chair

Review of Operations



Figure 1: Thunderbird Process Plant

Kimberley Mineral Sands (KMS)

During the reporting period, through its 50% interest in Kimberley Mineral Sands Pty Ltd (**KMS**), Sheffield Resources Limited (**Sheffield, the Company or the Group**) completed construction of the Thunderbird Mineral Sands Mine (**Thunderbird**) in the Kimberley region of Western Australia, bringing into operation a significant long life asset for the region.

KMS is a 50/50 joint venture between Sheffield and YGH Australia Investment Pty Ltd (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.

Thunderbird is one of the largest and highest-grade zircon mineral sands deposits in the world and contains valuable minerals including ilmenite, zircon and leucoxene, which are extracted and exported as concentrates via the Port of Broome to global offtake partners. Construction activities at Thunderbird were completed during 2023, ahead of schedule and within budget. Given the backdrop of inflationary pressures and economic headwinds globally experienced throughout the period of construction, delivery of Thunderbird into production within the original \$484 million funding envelope was a tremendous achievement.

With Thunderbird construction complete, KMS has moved to transition from a developer to a mineral sands producer. Commissioning activities commenced in mid-2023, with waste stripping and movement ahead of planned initial mining activities. First ore production occurred in October 2023, ahead of schedule, with management and control of the processing plant transferred to the KMS team by EPC contractor GR Engineering Services. The maiden shipment of Thunderbird products to customers was completed in January 2024, with the first bulk shipment departing Broome in March 2024.

Health and Safety

A safe working environment and culture for all employees and contractors is paramount within the KMS operating environment. Reflecting the commitment to fostering a robust safety culture during the transition from construction to operations, one restricted work injury was recorded during the 2024 financial year, with no lost time injuries occurring.

The construction phase of Thunderbird was completed with over a million hours worked lost time injury free and over 500,000 hours have been worked injury free since operations commenced in October 2023.

KMS safety performance metrics for the Thunderbird mine is outlined below:

544,660 Operations Hours Worked

1 Restricted Work Injury

Zero Lost Time Injuries

Restricted Work Injury Frequency Rate

1.83

Environmental, Social and Governance (ESG)

KMS actively manages heritage, conservation, environmental and rehabilitation activities for the protection of the natural environment and the improvement of relevant biodiversity across the lifecycle of the business. Furthermore, KMS actively supports the pursuit of the United Nations Sustainable Development Goals (SDGs). This includes adherence to climate reporting mandates for KMS from 1 July 2025.

KMS upholds stringent control measures on-site to safeguard the workplace environment and preserve the natural landscape. Compliance commitments include tracking and reporting the volume of waste managed, greenhouse gas (GHG) emissions and aquifer and groundwater abstraction. Active planning and effort is made to minimise the environmental footprint and promote recycling, reuse, and circularity practices wherever possible.

Sheffield recognises the growing pressure and competition for environmental resources such as land, water and air, which are amplified by the effects of climate change. KMS operates Thunderbird with a clear understanding that the performance and management of these environmental impacts are critical to all operations in the mining sector.

There were no environmental non-compliance or incidents during the year. KMS has moved to investigate further risk mitigation in terms of currently permitted tailings disposal and reducing any detrimental environmental deposition into the environment.



Figure 2: Groundwater monitoring being carried out by an Environmental Advisor

Review of Operations

Direct Employees

■ Filled Established Positions ■ Vacant Established Positions
■ Non-Established Positions ■ Casuals

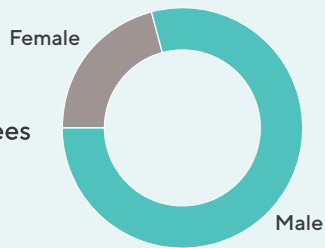
Headcount
119



Gender

29%
female employees

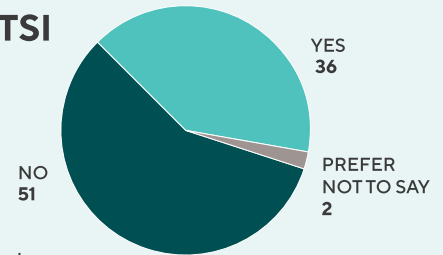
71%
male employees



Identifies as Aboriginal or TSI

30%
of employees identify as Aboriginal or TSI

68% of employees do not identify as Aboriginal or TSI
2% of employees prefer not to say



Employee Residential Location

83% of employees reside in the Kimberley

99 employees reside in the Kimberley
30 employees live outside of the Kimberley*
*2 of these employees are FIFO

KMS is committed to supporting local and Aboriginal businesses. A permanent Kimberley based residential workforce, contracting with local businesses, including contracts awarded to Traditional Owners and other Aboriginal owned businesses all form part of the KMS operating environment. Key contracts including waste mining, tailings storage facility construction and maintenance, road maintenance and staff transport have been awarded to local and Aboriginal owned businesses. KMS proudly supported a number of community and local business events during the year, including local careers expos, the Derby Boab Festival, the

Kimberley Economic Forum, the Broome Chamber of Commerce and Industry's Women's Leadership amongst other forums.

Throughout the financial year, KMS has continued to strengthen relationships with the Joombarnburu and Walalakoo Aboriginal Corporations, representing Traditional Owners. This has included engagement following the discovery of Aboriginal cultural artefacts in the mine area which led to a partial suspension of Thunderbird's Section 18 approval under the *Aboriginal Heritage Act 1972*. The matter is currently before the Minister for Aboriginal Affairs for consideration.

During the 2024 financial year, KMS recruited 108 people, with a total direct workforce of 119 employees. As at 30 June 2024, 83% of the direct workforce are permanent residents of Broome, Derby and surrounding West Kimberley communities, reflecting the commitment to a locally based workforce. KMS is proud to have 30% Aboriginal employment within its direct workforce, 29% female representation, and with 95% of staff employed on a full-time basis.



Figure 3: Thunderbird Process Plant

Thunderbird Operational and Financial Performance

The construction phase of Thunderbird was completed on time and on budget. Following the successful first ore feed through the Dry Mining Unit (**DMU**) and Process Plant during the commissioning phase in October 2023, an initial shipment of packaged product was exported ahead of schedule in January 2024, followed by inaugural bulk exports of both ilmenite and zircon concentrate from the Port of Broome in March 2024.

Mining operations commenced in mid-2023 with the first ore delivered to the plant in October 2023. Mining production totalled 4.3 million tonnes during the financial year, with 1.5 million bcm of waste stripping completed during the year.

While initial ramp up of mining performance during the 2024 financial year met or exceeded expectations, higher oversize content than that expected and incorporated into the DMU design constrained plant feed and throughput. Mining costs were also higher than expected due to lower waste mining productivity, greater ore pre-conditioning and DMU maintenance requirements, and initial low ore mining productivity and DMU availability. However, the final quarter of the financial year saw significant DMU productivity improvements following modification. The June 2024 quarter performance of 2.5 million tonnes, with the process plant performing at or above design provides a solid platform for the September 2024 quarter onwards, with mine production expected to be sustained at 2.5 – 3.0Mt of ore mined per quarter.

Total tonnes produced was 301,075 tonnes at a Rougher head Feed (RHF) grade of 22.9%. The lower than planned mine productivity was partially offset by the higher Wet Concentrator Plant recoveries. Product sales revenue at Thunderbird for the financial year was \$72.0 million for a total 193,418 dry metric tonnes sold.

The Company has multiple zircon concentrate offtake agreements with overseas partners. The agreements represent approximately 75% of planned zircon concentrate production. The remaining 25% of planned zircon concentrate production will be sold under a similar pricing mechanism as the contracted sales. KMS also has a binding life of mine offtake agreement for all ilmenite concentrate with its joint venture partner Yansteel. Under this agreement, the price KMS receives

Review of Operations

per TiO₂ % for its ilmenite concentrate is fixed for the first five years of the contract (expected average price of US\$123/t over the 5 year fixed period), based on a sliding scale of TiO₂ content less penalties depending on the level of SiO₂ and moisture. Leucoxene concentrate remains uncontracted at this point in time, with KMS intending to sell this material on a spot basis subject to prevailing market conditions.

2024 FINANCIAL YEAR: KEY PRODUCTION METRICS

Wet Concentrator - Rougher Head Feed (000'tonnes)	2,019
Wet Concentrator - Rougher Head Feed (HM Grade %)	22.9
Recovery (Rougher Head Feed to Final Concentrate): TiO ₂ to Ilmenite (%)	57
Recovery (Rougher Head Feed to Final Concentrate): ZrO ₂ to Zircon (%)	64
Recovery (Rougher Head Feed to Final Concentrate): CeO ₂ to Leucoxene (%)	12
Production - Ilmenite (tonnes)	220,245
Production - Zircon (tonnes)	59,741
Production - Leucoxene (tonnes)	21,089
Sales - Ilmenite (tonnes)	149,628
Sales - Zircon (tonnes)	43,790

Table 1: Key Production Metrics

Markets

New zircon supply entering the market over the past year, including Thunderbird, resulted in global premium zircon prices moving below \$2,000 per tonne throughout the second half of the 2024 financial year. A strong rebound in Chinese zircon demand was evidenced during early 2024 and softened by the end of the financial year, as new property sales and construction starts and completions remain softer than recent years. Beyond 2026, the medium term market outlook for zircon continues to indicate an emerging supply deficit as mature operators representing >50% of the market forecast flat or declining production and some large mines close before the end of the decade.

Global sulfate ilmenite prices remained consistent at approximately \$300 per tonne FOB throughout the 2024 financial year, 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.

The trend towards China importing and processing concentrates to supply zircon and titanium feedstocks continued throughout 2024 and is expected to continue into the future.

KMS Outlook

Looking ahead to the 2025 financial year, the focus for KMS and Thunderbird will be in the following areas:

- initiatives to increase production and shipping, implement operational improvements and efficiencies at Thunderbird, and commence scheduled loan repayments toward the end of the 2025 financial year;
- delivering value to shareholders and both economic and social benefits to our Traditional Owners and the West Kimberley through disciplined financial management, operational efficiency, and continued investment in our people, infrastructure and local community; and
- strong financial management transitioning into a sustainable business generating cash flows for shareholders.



Figure 4: Environmental monitoring and rehabilitation activities

KMS Environmental Regulation

KMS is subject to various environmental regulations in respect to its exploration, development and production activities.

In the course of its normal mining and exploration activities, KMS adheres to all environmental regulations imposed upon it by the relevant regulatory authorities, particularly those regulations relating to ground disturbance and the protection of rare and endangered flora and fauna.

KMS Greenhouse Gas and Energy Data Reporting Requirements

KMS have considered compliance with the National Greenhouse and Energy Reporting Act 2007 (Cth) which requires entities to report annual greenhouse gas emissions and energy use in Australia. For the measurement period, KMS has

assessed that there are no current reporting requirements but may be required to do so in the future.

External Factors and Risks Affecting the Company's Results

Sheffield operates in an uncertain economic environment, but these uncertainties are minimised through the application of a rigorous risk management framework and clearly defined risk appetite, defined by the Board. Consequently, the Board and management monitor these uncertainties and, where possible, mitigate the associated risk of adverse outcomes. The following external factors are all capable of having a material adverse effect on the prospects of business units, including the Thunderbird mine, for future financial years.

Exposure to Economic, Environment and Social Risks

Sheffield has material exposure to economic, environmental and social risks, including changes in community expectations, and environmental, social and governance legislation (including, for example, those matters related to climate change). At the Thunderbird mine, reasonable steps are taken via the employment of suitably qualified personnel to assist with the management of its exposure to these risks.

During the operation of the Thunderbird mine, KMS must comply and remain compliant with its Mining License conditions and Australian Mining Codes in order to retain prospecting and mining rights. Any failure to satisfy these requirements could jeopardise any prospecting or mining rights held and impede the ability to acquire, develop or maintain any additional prospecting and mining rights, all of which could have a material adverse effect on the Sheffield and KMS business, results of operations, financial condition, cash flows and/or prospects.

Risks related to mining operational activities

Thunderbird's operations comprise mining and development with a primary focus on the development of high-grade deposits within the mineral sands sector. Operations generally involve a high degree of risk and are subject to all the hazards and risks normally encountered in the mining and development of mineral deposits. These include unstable ground conditions, adverse weather conditions, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. Although adequate precautions to minimize risks are, and will continue to be, taken, Thunderbird's operations are subject to risks which may result in environmental pollution and possible liability.

Review of Operations



Figure 5: Thunderbird Yarning Circle 'Birr Wunju Nganka'

Thunderbird is an established mining operation with continuing development. Expenditures made or further drilling results are no guarantee for further developments or discoveries of profitable commercial mining operations. Lack of availability of drilling rigs could cause increased project expenditures and/or project delays. Heavy mineral operational development of Thunderbird involves significant risks to develop metallurgical processes and to construct mining and processing facilities. Although adequate precautions to minimize risks are, and will continue to be, taken, Thunderbird is subject to risks which may result in delays or potential performance below expectations.

Sheffield, through its interests, may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, insufficient or unreliable infrastructure such as power, water and transport, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse

weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

In the event that any of these potential risks occur, Sheffield's operational and financial performance may be adversely affected.

Processing Risks

Processing of ore takes place at the Thunderbird mine site and the processing is subject to interruption risk, equipment failure, ore variability, labour risk and other risks associated with mineral extraction and processing. The outcome of this has the potential to materially affect Sheffield results and profitability.

Access to Export Infrastructure

KMS exports products through the Port of Broome, which is not owned or operated by KMS, and experiences significantly higher activity in the dry season as cruise ships and livestock vessels increase their berthing frequency. This port has limited capacity and is not always available for timely export of available inventory, which affects timing of operating cash inflows.

Oversize Material

A significantly higher percentage of oversize material (>12mm) is rejected at the DMU than was initially modelled and predicted. A consequence of the increased oversize material is a potential displacement of heavy-mineral-bearing sand and potential increased operating cost per tonne of ore produced or potential decrease in Ore Reserves. Any expected impact is currently unknown and under review.

Exploration Risk

The exploration for and development of mineral deposits involves significant risks which even careful evaluation, experience and knowledge may not eliminate. While the discovery of minerals may result in substantial rewards, few properties which are explored are ultimately developed into producing mines. Major expense may be incurred to locate and establish mineral reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. It is not possible to ensure that the exploration or development programs planned by Sheffield will result in a profitable commercial mining operation.





Figure 6: Mining operations at Thunderbird

Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as size, grade and proximity to infrastructure, commodity prices which are highly cyclical, government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in Sheffield not receiving an adequate return on invested capital. If any adverse event relating to exploration, mining and/or development should occur, then it could have a material adverse effect on the Sheffield business, financial condition, results of operations, cash flows and/or prospects.

Risk of Inaccurate Estimates

There is considerable uncertainty inherent in estimating the size and value of Mineral Resources and Ore Reserves. The techniques are subjective and an inexact process where the estimation of the accumulation of Mineral Resources and Ore Reserves cannot be accurately measured. To evaluate the recoverable mineral volumes, a number of geological, geophysical, technical and production data must be evaluated. The evaluation conducted in relation to the mineral sands operations may later prove to be inaccurate, and there is a real risk that estimated Mineral Resources and Ore Reserves may be adjusted downward. For example, mineral sands mined may be of a different quality, tonnage or strip ratio from the estimates. Mineral Resource

estimates are necessarily imprecise and depend to some extent upon interpretations, which may ultimately prove to be inaccurate and require adjustment. Adjustment to the estimates of Mineral Resources and Ore Reserves could affect development and mining plans, which could have a materially adverse effect on the Sheffield business, financial condition, results of operations, cash flows and/or prospects.

Risk of Uninsured Losses

Sheffield is exposed to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, unusual or unexpected geological conditions, contamination, changes in the regulatory environment and natural phenomena such as inclement weather conditions or floods.

Review of Operations

Such occurrences could have a material adverse effect on the Sheffield business, operating result or financial condition.

At Thunderbird, KMS holds comprehensive property and equipment insurance, as well as business interruption insurance to protect against certain risks in such amounts as it considers reasonable. Insurance may not cover all the potential risks associated with the Company's operations.

Contractual Risks

The ability to efficiently conduct Sheffield business in several respects depends upon third party product and service providers and contracts. Accordingly, in some circumstances, contractual arrangements have been entered into by KMS. As in any contractual relationship, the ability for KMS to ultimately receive benefits from these contracts is dependent upon the relevant third party complying with its contractual

obligations. To the extent that such third parties default in their obligations, it may be necessary for KMS to enforce its rights under any of the contracts and pursue legal action. Such legal action may be costly, and no guarantee can be given by KMS or Sheffield that a legal remedy will ultimately be granted on appropriate terms.

Additionally, some existing contractual arrangements that have been entered into by Sheffield and its subsidiaries may be subject to the consent of third parties being obtained to enable controlled entities to carry on all of its planned business and other activities and to obtain full contractual benefits. No assurance can be given that any such required consent will be forthcoming. Failure by Sheffield to obtain such consent may result in Sheffield not being able to carry on all of its planned business and other activities or proceed with its rights under any of the relevant contracts requiring such consent.



Commodity Prices

The prices that KMS obtains for its products are a key driver of business performance, and fluctuations in these markets affects its results, including cash flows and shareholder returns. 2024 financial year operating cash flows were sourced from the sale of materials from Thunderbird. Each of these commodities are priced contractually or by external markets and, as Sheffield or KMS are not a price maker with respect to the materials available for sale, it is susceptible to adverse price movements.

Interest Rates

Interest rate movements affect both returns on funds on deposit as well as the cost of borrowings. Interest rate risk may be hedged in certain circumstances, however, no interest rate hedging occurred during the past year.

Currency Exchange Rates

The functional currency of KMS and Sheffield is Australian Dollars (AUD). KMS cash inflows are in United States dollars (USD), which is the currency of denominated material sales and inflows may therefore be subject to fluctuations in the exchange rate with respect to sales or ad hoc expenditures in currencies that are not AUD. Both KMS and Sheffield did not enter into any currency exchange hedging during the past year.



SOUTH ATLANTIC PROJECT

In early 2023, Sheffield 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. Subject to various other conditions being satisfied, Sheffield may increase its interest in RGM up to 80% (refer ASX announcement dated 28 February 2023 for further details). 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. All tenements are held by RGM.

As at the end of the financial year, Sheffield had contributed a total of US\$2.5m, with funding applied toward a 10,000m exploration drilling program which is scheduled to be completed during 2024, and funding also applied toward the commencement of a pre-feasibility study by third party consultancy, Hatch.

In September 2024, the parties agreed to amend the terms of the RGM Option Agreement, with the initial option period extended by a further 12 months through to August 2025 and providing Sheffield with the opportunity to contribute a further investment of US\$1.5m to fund project related activities. Including the US\$2.5m contributed to the end of 30 June 2024, the total contribution of US\$4m to the end of August 2025 grants Sheffield the option to acquire an interest of up to 20% in RGM, which may be exercised via the further investment totaling US\$11m (US\$15.0m in total).

Sheffield expects that the timeframe to conclude licencing and regulatory approvals processes for the South Atlantic Project will extend beyond timeframes previously anticipated, with any material contribution by the Company to acquire a 20% interest in RGM likely to be deployed over an extended time period. Sheffield will continue to provide stakeholders with relevant updates to the proposed RGM work program going forward.



Figure 7: South Atlantic Project – prospects, including Retiro and Bujuru Exploration Targets

CAPITAL METALS PLC

During the 2024 financial year, Sheffield 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. Please refer to ASX announcement dated 18 March 2024 for further details. Sheffield looks forward to CMET advancing the future development of the Eastern Minerals Project in Sri Lanka.

Board of Directors and Company Secretary

The Directors and Company Secretary of the Company during and until the date of this report are:



Bruce Griffin

Executive Chair

B.Ch.Eng, B.A.Econ, MBA

Appointed

10 June 2020
(Previously Commercial Director, appointed Executive Chair 13 April 2021)

Experience

Mr Griffin most recently held the position of Senior Vice President Strategic Development of Lomon Billions Group, the world's third largest producer of high-quality titanium dioxide pigments. Bruce previously held executive management positions in several resource companies, including acting as the Chief Executive Officer and a director of TZ Minerals International Pty. Ltd. (TZMI), the leading independent consultant on the global mineral sands industry, Chief Executive Officer and a director of World Titanium Resources Ltd, a development stage titanium project in Africa and as Vice President Titanium for BHP Billiton.

Responsibilities

Member of the Board

Interest in shares, options and rights

2,149,601 ordinary shares
629,120 options

Other current directorships

CVW CleanTech Inc. (since 2019)
Mawson Gold Limited (appointed 13 February 2023)
Savannah Resources Plc (appointed 12 September 2023)
Capital Metals Plc (appointed 2 April 2024)

Past directorships last 3 years

None



John Richards

Lead Independent Director

B. Econ (Hons)

Appointed

1 August 2019
(Previously Non-Executive Chair, appointed Lead Independent Director 13 April 2021)

Experience

Mr Richards is an economist with more than 35 years' experience in the resources industry; holding various positions within mining companies, investment banks and private equity groups. He has been involved in a wide range of mining M&A transaction in multiple jurisdictions. Mr Richards is an Independent Non-Executive Director; holding previous positions at Normandy Mining Ltd, Standard Bank, Buka Minerals and Global Natural Resource Investments; he is a Non-Executive Chair of Sandfire Resources Limited.

Responsibilities

Member of the Board
Chair of the Remuneration & Nomination Committee
Member of the Audit & Risk Committee

Interest in shares, options and rights

400,000 ordinary shares

Other current directorships

Sandfire Resources Limited
(appointed 1 January 2021)

Past directorships last 3 years

Northern Star Resources Limited
(resigned 31 July 2024)



Ian Macliver

Non-Executive Director

BCom

Appointed

1 August 2019

Experience

Ian Macliver is the Chairman Grange Capital Partners. Prior to establishing Grange, he held positions in various listed and corporate advisory companies. His experience covers all areas of corporate activity including capital raisings, acquisitions, divestments, takeovers, business and strategic planning, debt and equity reconstructions. Mr Macliver was previously the Non-Executive Chair of MMA Offshore Limited, and is Alternate Director of Wright Prospecting Pty Ltd.

Responsibilities

Member of the Board
Chair of the Audit & Risk Committee
Member of the Remuneration & Nomination Committee

Interest in shares, options and rights

107,142 ordinary shares

Other current directorships

Wright Prospecting Pty Ltd
(appointed Alternate Director December 2022)

Past directorships last 3 years

Western Areas Limited (resigned June 2022)
MMA Offshore Limited (resigned 24 July 2024)



Gordon Cowe

Non-Executive Director

BSc (Hons) Mechanical Engineering, GAICD

Appointed

12 March 2021

Experience

Gordon Cowe is a qualified mechanical engineer with over 30 years' experience, Mr Cowe 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. He has enjoyed an extensive career with leading contractors (including Bechtel and Worley Parsons) and project owners on a wide range of projects.

Responsibilities

Member of the Board
Member of the Audit & Risk Committee

Interest in shares, options and rights

480,000 options

Other current directorships

None

Past directorships last 3 years

None



Vanessa Kickett

Non-Executive Director

Appointed

1 January 2022

Experience

Vanessa Kickett has extensive experience and involvement with Aboriginal engagement, native title and heritage matters throughout Western Australia. A member of the Whadjuk Noongar community, Mrs Kickett 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. Mrs Kickett has also held a variety of roles in the public sector, leading the development of heritage and native title policy and frameworks on behalf of Water Corporation in Western Australia.

Responsibilities

Member of the Board
Member of the Remuneration & Nomination Committee

Interest in shares, options and rights

480,000 options

Other current directorships

None

Past directorships last 3 years

None



Mark Di Silvio

Company Secretary

B.Bus, CPA, MBA, GAICD

Appointed

15 February 2016

Experience

Mark Di Silvio is a CPA and MBA qualified finance professional with over 30 years' resources industry experience. Mr Di Silvio's professional career includes operations and project development experience both in Australia and overseas, including senior finance roles with Woodside Petroleum Limited in Australia and Africa prior to joining Central Petroleum Limited and Centamin Plc as CFO. Mr Di Silvio has significant commercial and financial management experience including project financing, commercial agreement structuring and product offtake agreements.



Ore Reserves and Mineral Resources

Ore Reserve for Dampier Project held by Kimberley Mineral Sands Pty Ltd as at 30 June 2024 (Sheffield interest – 50%)

Dampier Project Ore Reserve^{1,2}

Deposit	Ore Reserve Category	Ore Tonnes (millions)	HM Grade (%)	Valuable HM Grade (In-situ)					
				Zircon (%)	HiTi Leuc (%)	Leuc (%)	Ilmenite (%)	Oversize (%)	Slimes (%)
Thunderbird	Proved	235	12.9	0.95	0.29	0.28	3.4	13	16
	Probable	515	10.1	0.78	0.26	0.27	2.9	11	15
	Total	750	11.0	0.84	0.27	0.27	3.0	11	15

Deposit	Ore Reserve Category	Ore Tonnes (millions)	HM Grade (%)	Mineral Assemblage					
				Zircon (%)	HiTi Leuc (%)	Leuc (%)	Ilmenite (%)	Oversize (%)	Slimes (%)
Thunderbird	Proved	235	12.9	7.4	2.2	2.2	27	13	16
	Probable	515	10.1	7.8	2.6	2.6	28	11	15
	Total	750	11.0	7.7	2.4	2.5	28	11	15

Ore Reserve for Dampier Project held by Kimberley Mineral Sands Pty Ltd as at 30 June 2023 (Sheffield interest – 50%)

Dampier Project Ore Reserve^{1,2}

Deposit	Ore Reserve Category	Ore Tonnes (millions)	HM Grade (%)	Valuable HM Grade (In-situ)					
				Zircon (%)	HiTi Leuc (%)	Leuc (%)	Ilmenite (%)	Oversize (%)	Slimes (%)
Thunderbird	Proved	239	12.9	0.96	0.29	0.28	3.4	14	16
	Probable	514	10.1	0.79	0.26	0.27	2.9	11	15
	Total	754	11.0	0.84	0.27	0.27	3.1	12	15

Deposit	Ore Reserve Category	Ore Tonnes (millions)	HM Grade (%)	Mineral Assemblage					
				Zircon (%)	HiTi Leuc (%)	Leuc (%)	Ilmenite (%)	Oversize (%)	Slimes (%)
Thunderbird	Proved	239	12.9	7.5	2.2	2.2	27	14	16
	Probable	514	10.1	7.8	2.6	2.6	28	11	15
	Total	754	11.0	7.7	2.4	2.5	28	12	15

The 30 June 2024 estimates have been rounded to 5Mt for ore tonnes, 0.1% for HM and 2 significant figures for oversize, slimes, zircon, HiTi, leucoxene and ilmenite. Valuable Mineral Assemblage is expressed both as % in ore and % in HM. Ore Reserves are reported as material within pit designs but limited to below a top-of-ore surface generated from consideration of the optimisation value modelling, discard strategy and current geological domain interpretation.

Note 1: Tonnages and grades are rounded to reflect the relative uncertainty of the estimate, thus the sum of columns may not equal.

Note 2: HM is within the 38µm to 1mm size fraction and reported as a percentage of the total material, slimes is the <38µm fraction and oversize is the +1mm fraction.

The Ore Reserve estimate was prepared by Entech Pty Ltd, an experienced and prominent mining engineering consultancy with appropriate mineral sands experience in accordance with the JORC Code (2012 Edition). The Ore Reserve is estimated using all available geological and relevant drill hole and assay data, including mineralogical sampling and test work on mineral recoveries and final product qualities. Measured and Indicated Mineral Resources were converted to Proved and Probable Ore Reserves respectively, subject to mine design, modifying factors and economic evaluation.

The Company is not aware of any new information or data that materially affects the information included in the Ore Reserve estimate.

Ore Reserves and Mineral Resources

continued

Changes to Ore Reserves between 30 June 2023 to 30 June 2024

Movements between 2023 and 2024 Ore Reserve estimates are due to mining depletion within the 2024 financial year.

Mineral Resources for Dampier Project held by Kimberley Mineral Sands Pty Ltd as at 30 June 2024 (Sheffield interest – 50%)

The Mineral Resource at Thunderbird was previously estimated and reported in accordance with the guidelines of the JORC Code (2012) in September 2023 at 3.23 billion tonnes at 6.9% total heavy mineral (HM) for 223 Mt of contained HM. The Mineral Resource estimate has been updated to include data from the 2023 grade control drilling, has been depleted for mining to 30 June 2024, and excludes areas sterilised due to Aboriginal Heritage Protection considerations. Mining is at an early stage and reconciliation studies are on-going. The Thunderbird Mineral Resource estimate at 30 June 2024 is 3.01 billion tonnes at 6.9% total HM for 207 Mt of contained HM.

The Night Train Mineral Resource estimate was previously reported above a cut-off grade of 1.2% total HM (130 Mt at 3.3% total HM for 4 Mt of contained HM). Following review by Entech Pty Ltd, the Mineral Resource estimate at Night Train has been reported using a cut-off grade of 2% total HM (50 Mt at 5.9% total HM for 3 Mt of contained HM) at to reflect reasonable prospects of eventual economic extraction.

The Mineral Resources of Kimberley Mineral Sands are detailed below:

Dampier Project Mineral Resources^{1,2,3,4,5,6,7}

Deposit (cut-off)	Mineral Resource Category	Cut-off (THM%)	Material Tonnes (millions)	HM Grade (%)	Mineral Assemblage					
					Zircon (%)	HiTi Leuc ⁶ (%)	Leuc (%)	Ilmenite (%)	Slimes (%)	Oversize (%)
Thunderbird ^{4,7}	Measured	3.0	490	8.9	8.0	2.3	2.2	27	11	18
	Indicated	3.0	2,040	6.6	8.3	2.7	3.0	28	8	15
	Inferred	3.0	480	6.2	8.1	2.7	3.2	27	7	14
	Total	3.0	3,010	6.9	8.2	2.6	2.9	28	9	16
Night Train	Inferred	2.0	50	5.9	14	5.6	49	18	2	10
	Total	2.0	50	5.9	14	5.6	49	18	2	10
All Dampier (various)	Measured	3.0	490	8.9	8.0	2.3	2.2	27	12	18
	Indicated	3.0	2,040	6.6	8.4	2.7	3.1	28	9	16
	Inferred	Various	530	6.1	8.6	2.9	7.4	27	7	14
	Total	Various	3,060	6.9	8.3	2.7	3.5	27	9	16

Note 1: Night Train: The Mineral Resources estimate was prepared by Optiro Pty Ltd (now Snowden Optiro) and first disclosed under the JORC Code (2012). Thunderbird: The Mineral Resource estimate was prepared by Optiro Pty Ltd (now Snowden Optiro) and first disclosed under the JORC Code (2012). The Dampier Project Mineral Resources are reported inclusive of (not additional to) Ore Reserves.

Note 2: HM is within the 38µm to 1mm size fraction and reported as a percentage of the total material, slimes is the <38µm fraction and oversize is the >1mm fraction.

Note 3: Tonnes and grades have been rounded to reflect the relative accuracy and confidence level of the estimate, thus the sum of columns may not equal.

Note 4: Thunderbird: Estimates of Mineral Assemblage are presented as percentages of the Heavy Mineral (HM) component of the deposit, as determined by magnetic separation, QEMSCAN™ and XRF. Magnetic fractions were analysed by QEMSCAN™ for mineral determination as follows: Ilmenite: 40-70% TiO₂ >90% Liberation; Leucoxene: 70-94% TiO₂ >90% Liberation; High Titanium Leucoxene (HiTi Leucoxene): >94% TiO₂ >90% Liberation; and Zircon: 66.7% ZrO₂+HfO₂ >90% Liberation. The non-magnetic fraction was submitted for XRF analysis and minerals determined as follows: Zircon: ZrO₂+HfO₂/0.667 and High Titanium Leucoxene (HiTi Leucoxene): TiO₂/0.94.

Note 5: Night Train: Estimates of Mineral Assemblage are presented as percentages of the Heavy Mineral (HM) component of the deposit, as determined by magnetic separation, QEMSCAN™ and XRF for one of 12 composite samples. Magnetic fractions were analysed by QEMSCAN™ for mineral determination as follows: Ilmenite: 40-70% TiO₂ >90% Liberation; Leucoxene: 70-90% TiO₂ >90% Liberation; High Titanium Leucoxene (HiTi Leucoxene) and Rutile 90% TiO₂ >90% Liberation, and Zircon: 66.7% ZrO₂+HfO₂ >90% Liberation. The non-magnetic fraction was submitted for XRF analysis and minerals determined as follows: Zircon: ZrO₂+HfO₂/0.667 and High Titanium Leucoxene (HiTi Leucoxene): TiO₂/0.94. HM assemblage determination- was by the QEMSCAN™ process for 11 of 12 composite samples which uses observed mass and chemistry to classify particles according to their average chemistry, and then report mineral abundance by dominant % mass in particle. For the TiO₂ minerals the following breakpoints were used to distinguish between Ilmenite 40% to 70% TiO₂, Leucoxene 70% to 90% TiO₂, High Titanium Leucoxene and Rutile > 90%, Screening of the heavy mineral was not required.

Note 6: HiTi Leucoxene and Rutile (%) combined for Night Train at a >90% TiO₂ (as one assemblage sample utilised=> 90% rutile and HiTi Leucoxene), HiTi Leucoxene for Thunderbird > 94% TiO₂

Note 7: Mineral Resources at Thunderbird are depleted for mining to 30 June 2024.

Changes to Mineral Resources between 30 June 2023 and 30 June 2024

Both the 2023 and 2024 Mineral Resources were prepared by Snowden Optiro, or their predecessors. The change between the 2023 and 2024 Mineral Resource Estimates includes data from the 2023 grade control drilling, has been depleted for mining to 30 June 2024, and excludes areas sterilised due to Aboriginal Heritage Protection considerations.

Governance and Internal Controls

Mineral Resource and Ore Reserve are compiled by qualified Kimberley Mineral Sands personnel and/or independent consultants following industry standard methodology and techniques. The underlying data, methodology, techniques and assumptions on which estimates are prepared are subject to internal peer review by senior Company personnel, as is JORC compliance. Where deemed necessary or appropriate, estimates are reviewed by independent consultants. Competent Persons named by the Company are members of the Australasian Institute of Mining and Metallurgy and/or the Australian Institute of Geoscientists and qualify as Competent Persons as defined in the JORC Code 2012.

Competent Persons and Compliance Statements

The Company's Ore Reserves and Mineral Resources Statement is based on information first reported in previous ASX announcements by the Company. These announcements are listed below and are available to view on Sheffield's website www.sheffieldresources.com.au. Mineral Resources and Ore Reserves reported for the Dampier Project are prepared and disclosed under the JORC Code 2012. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant original market announcement continue to apply and have not materially changed.

The information in this report that relates to the estimation of the Ore Reserve is based on information compiled by Mr Per Scrimshaw, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Scrimshaw is employed by Entech Pty Ltd 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 Scrimshaw consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to the estimation of the Mineral Resources is based on information compiled by Mrs Christine Standing, a Competent Person who is a Member of the Australian Institute of Geoscientists (AIG) and the Australasian Institute of Mining and Metallurgy (AusIMM). Mrs Standing is a full-time employee of Optiro Pty Ltd (Snowden Optiro) and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which she is undertaking 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'. Mrs Standing consents to the inclusion in this report of the matters based on her information in the form and context in which it appears.

The Competent Persons for reporting of Mineral Resources and Ore Reserves in the relevant original market announcements are listed below. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the relevant original market announcement.

Supporting Information Required Under ASX listing Rules, Chapter 5

The supporting information below is required, under Chapter 5 of the ASX Listing Rules, to be included in market announcements reporting estimates of Mineral Resources and Ore Reserves.

Previously Reported Information

This report includes information that relates to Exploration Results, Mineral Resources and Ore Reserves prepared and first disclosed under the JORC Code 2012 and a Bankable Feasibility Study. The information was extracted from the Company's previous ASX announcements as follows:

- Mineral Resource and Ore Reserve Statement: "MINERAL RESOURCE AND ORE RESERVE STATEMENT" 24 September 2019
- Thunderbird Ore Reserve Update: "THUNDERBIRD ORE RESERVE UPDATE" 24 March 2022
- Thunderbird BFS Update: "THUNDERBIRD BFS, FINANCING AND PROJECT UPDATE", 24 March 2022
- Night Train Inferred Resource and Mineral Assemblage results "HIGH GRADE MAIDEN MINERAL RESOURCE AT NIGHT TRAIN" 31 January 2019
- Thunderbird Mineral Resource: "SHEFFIELD DOUBLES MEASURED MINERAL RESOURCE AT THUNDERBIRD" 5 July 2016
- Thunderbird drilling: "EXCEPTIONALLY HIGH GRADES FROM INFILL DRILLING AT THUNDERBIRD MINERAL SANDS PROJECT" 9 February 2015

These announcements are available to view on Sheffield's website at www.sheffieldresources.com.au.

Ore Reserves and Mineral Resources

continued

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 estimates of Mineral Resources and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the relevant original market announcements.

Ore Reserves and Mineral Resources prepared and first disclosed under the JORC Code (2012):

Item	Report title	Report Date	Competent Person(s)
Ore Reserve	Thunderbird Ore Reserve Update	24 March 2022	P. Scrimshaw
Mineral Resource Estimation	Sheffield Doubles Measured Mineral Resource at Thunderbird	5 July 2016	C. Standing
Mineral Resource Estimation	High Grade Maiden Mineral Resource at Night Train	31 January 2019	C. Standing

Item	Name	Company	Professional Affiliation
Mineral Resource Estimation	Mrs Christine Standing	Snowden Optiro	MAIG, MAusIMM
Ore Reserve	Mr Per Scrimshaw	Entech	MAusIMM

Forward Looking, Cautionary Statements and Risk Factors

The contents of this report reflect various technical and economic conditions at the time of writing. Given the nature of the resources industry, these conditions can change significantly over relatively short periods of time. Consequently, actual results may vary from those contained in this report.

Some statements in this report regarding estimates or future events are forward-looking statements. They include indications of, and guidance on, future earnings, cash flow, costs and financial performance. Forward-looking statements include, but are not limited to, statements preceded by words such as "planned", "expected", "projected", "estimated", "may", "scheduled", "intends", "anticipates", "believes", "potential", "predict", "foresee", "proposed", "aim", "target", "opportunity", "could", "nominal", "conceptual" and similar expressions. Forward-looking statements, opinions and estimates included in this report are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance. Forward-looking statements may be affected by a range of variables that could cause actual results to differ from estimated results and may cause the Company's actual performance and financial results in future periods to materially differ from any projections of future performance or results expressed or implied by such forward-looking statements. So there can be no assurance that actual outcomes will not materially differ from these forward-looking statements.

Directors' Report

The Directors present their report on Sheffield Resources Limited (**Sheffield, parent entity or the Company**) and its controlled entities (**collectively known as the Group or consolidated entity**) for the year ended 30 June 2024.

Principal activities

The principal activities during the year were mineral sands operations in Australia and mineral sands evaluation in Brazil and Sri Lanka.

Directors and Company secretary

Please refer to page 14 and 15.

Directors' meetings

The number of meetings held and attended by each Director during the year are as follows:

	Directors' Meetings		Audit & Risk Committee		Remuneration & Nomination Committee	
	Held	Attended	Held	Attended	Held	Attended
B Griffin	10	10	-	-	-	-
J Richards	10	10	2	2	2	2
I Macliver	10	10	2	2	2	2
G Cowe	10	10	2	2	-	-
V Kickett	10	10	-	-	2	2

Options

Total unlisted options on issue at the date of this report are as follows:

Date of expiry	Grant date	Exercise price	Number under options
30 November 2025	25 November 2021	\$0.65	480,000
30 October 2026	25 November 2021	\$0.33	214,200
30 November 2026	22 November 2022	\$0.84	480,000
1 December 2027	22 November 2022	\$0.59	421,271
1 December 2028	22 November 2024	\$0.68	465,515
			2,060,986

Performance rights

Total unlisted performance rights on issue at the date of this report are as follows:

Date of expiry	Grant date	Exercise price	Number under rights
1 December 2025	30 November 2018	Nil	439,018
30 October 2026	25 November 2021	Nil	67,273
30 October 2026	25 November 2021	Nil	1,649,023
1 December 2027	22 November 2022	Nil	119,023
1 December 2028	22 November 2023	Nil	19,014
31 July 2029	9 August 2024	Nil	188,437
			2,481,788

Directors' Report

continued

Operating and financial review

The Group's operations during the year ended 30 June 2024 are set out in the Review of Operations and Ore Reserves and Mineral Resources sections. The Group recorded a net loss after tax for the year ended 30 June 2024 of \$32.2m (2023: net loss after tax of \$8.6m). At 30 June 2024, the Group had \$9.9m in cash and cash equivalents (2023: \$24.4m) and the Group's net assets were \$138.1m (2023: \$169.6m).

Dividends

No dividends were paid or declared during the year ended 30 June 2024.

Corporate Governance Statement

The Corporate Governance Statement is available on the Company's website at www.sheffieldresources.com.au.

Likely developments and expected results

Sheffield intends to continue its exploration, development and production activities on its existing projects and to assess and consider growth opportunities within the mineral sands sector.

Environmental regulation

The Group's exploration and mining activities are governed by environmental regulation. To the best of the Directors' knowledge the Group believes it has adequate systems in place to ensure the compliance with applicable environmental legislation and is not aware of any material breach of those requirements during the year and up to the date of the Directors' Report.

Indemnification and insurance of Directors and Officers

The Company agreed to indemnify all the Directors and Key Management Personnel of the Company for any liabilities to another person (other than the company or related body corporate) that may arise from their designated position of the Company, except where the liability arises out of conduct involving a lack of good faith. During the year the Company paid a premium in respect of a contract insuring the Directors and Officers of the Company against any liability incurred in the course of their duties to the extent permitted by the *Corporations Act 2001*.

Indemnification of insurance of Auditor

The Company has not, during or since the end of the year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor. During the year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Non-audit services

During the year the Company has not used its auditors, HLB Mann Judd, to complete any non-audit related work (2023: nil).

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Rounding

The amounts contained in the financial report have been rounded to the nearest \$1,000 (unless otherwise stated) pursuant to the option available to the Company under ASIC Class Order 2016/191. The Company is an entity to which the class order applies.



Auditor's Independence

This Auditor's Independence Declaration is set out on page 38 and forms part of the Directors' report for the year ended 30 June 2024.

Events subsequent to reporting period

There has been no matter or circumstance that has arisen after reporting date that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial periods.

Remuneration Report (audited)

This report sets out the remuneration strategy and arrangements for Key Management Personnel (KMP) of Sheffield Resources Limited for year ended 30 June 2024. This Remuneration Report forms part of the Directors' Report and has been audited in accordance with the *Corporations Act 2001*.

This report contains the following sections:

Section 1: Key Management Personnel	24
Section 2: Remuneration Principles	24
Section 3: 2024 Financial Year Remuneration Summary	25
Section 4: Remuneration Governance	26
Section 5: 2024 Financial Year Senior Executive KMP Remuneration	26
Section 6: 2024 Financial Year Remuneration & Performance Outcomes	32
Section 7: Non-Executive Directors Remuneration	33
Section 8: Statutory Remuneration Disclosure Tables	34
Section 9: 2025 Financial Year Planned Remuneration Changes	37

SECTION 1: KEY MANAGEMENT PERSONNEL (KMP)

For the purposes of this report, KMP are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company and the Group, directly or indirectly, including any Director (whether Executive or otherwise) of the Company and are detailed in the table below. The Executive Chair and other executive management listed in the table below are collectively defined as the **Senior Executive KMPs** for the purposes of this report.

Name	Position	Term as KMP
Non-Executive Directors		
John Richards	Lead Independent Non-Executive Director	Full Year
Ian Macliver	Non-Executive Director	Full Year
Gordon Cowe	Non-Executive Director	Full Year
Vanessa Kickett	Non-Executive Director	Full Year
Senior Executive KMPs		
Bruce Griffin	Executive Chair	Full Year
Mark Di Silvio	Chief Financial Officer and Company Secretary	Full Year

SECTION 2: REMUNERATION PRINCIPLES

Sheffield is committed to aligning Senior Executive KMP remuneration to long term shareholder returns. To this end, the Company's remuneration practices are designed to attract and retain employees by identifying and rewarding high performers and recognising their contribution to the continued growth and success of the organisation.

The key objectives of Sheffield's remuneration policy and practices are to:

- provide total remuneration and employment conditions which will enable the Company to attract and retain high quality Senior Executive KMPs to the business;
- align remuneration with the creation and maximisation of shareholder value and the achievement of Company strategy, business objectives and core values;
- ensure the structure and quantum of remuneration is competitive and reflective of the external market in which the Company operates;
- provide a mix of fixed and variable, performance-based remuneration to drive superior performance;
- reward the achievement of individual and Company objectives, thus promoting a balance of individual performance and teamwork across the executive management team;
- provide a fair, equitable and scalable system that allows for sustainable business growth and is regularly reviewed for relevance and reliability; and
- be transparent, easily understood and is acceptable to shareholders.

The Board's specific remuneration aims for the year ended 30 June 2024 were to:

- retain a core group of Senior Executive KMPs at an early stage in the Company's development;

- ensure cash preservation measures were set in place across the Company;
- maintain a Long Term Incentive scheme designed to create alignment with the Kimberley Mineral Sands objectives and maximise overall shareholder value;
- ensure effective benchmarking of fixed and variable remuneration for Senior Executive KMPs for a clearly defined peer group of similar companies to ensure remuneration is fair and competitive; and
- retain total remuneration at or approximately the 66th percentile of market.

SECTION 3: 2024 FINANCIAL YEAR REMUNERATION SUMMARY

The summary table below provides an overview of the 2024 financial year remuneration outcomes per element. Where adjustments have been made, these have been further specified.

Total Fixed Annual Remuneration (TFR)	No changes occurred during the year	<p>During the year under review, the TFR applicable to the Executive Chair and Chief Financial Officer was reviewed by the Remuneration Committee.</p> <p>No changes have been proposed by the Remuneration Committee.</p> <p><i>See Section 8: Statutory Remuneration Disclosure Tables, for further detail.</i></p>
Short Term Incentive (STI) outcomes	Average Senior Executive KMP outcome of 17% of maximum awarded	<p>The 2024 financial year corporate performance measures include the following:</p> <ul style="list-style-type: none"> - Production - Customer Shipment - Per Tonne Unit Operating Costs - Progress - South Atlantic Project <p>The above performance measures are further qualified by the following factors:</p> <ul style="list-style-type: none"> - Health, Safety, Environmental and Governance objectives being met. - Satisfactory individual performance by the Senior Executive KMP; and - The Senior Executive KMP needing to be employed during the entire period <p>Assessment of these measures resulted in an average 17% STI outcome, relative to the STI targets set.</p> <p><i>See Section 5: 2024 Financial Year Senior Executive KMP Remuneration, for further detail.</i></p>
Long Term Incentive (LTI) outcomes	<p>Grant of Performance Rights: None</p> <p>Grant of Share Options: 465,515</p>	<p>No LTI performance rights were granted to Senior Executive KMPs during the year. The triennium cycle ended on 30 June 2024. The next grant of LTI performance rights is scheduled in the 2025 Financial Year.</p> <p>For the year ended 30 June 2024, 465,515 share options were granted to Senior Executive KMPs during the year.</p> <p><i>See Section 5: 2024 Financial Year Senior Executive KMP Remuneration, for further detail.</i></p>
Non-Executive Director (NED) fees	No changes	<p>During the 2024 financial year, there was a review undertaken of the NED fee structure (including the related policy on base and committee fees). It was determined that no change to the NED fee pool is required at this time.</p> <p><i>See Section 7: Non-Executive Directors Remuneration, for further detail.</i></p>
Other Changes to Senior Executive KMP Remuneration	No changes	<p>No other changes to Senior Executive KMP remuneration were made during the 2024 financial year.</p>

Remuneration Report (audited)

continued

SECTION 4: REMUNERATION GOVERNANCE

Decision making relating to KMP remuneration is guided by the below remuneration governance framework:

Board of Directors (Board)	<p>The Board is:</p> <ul style="list-style-type: none">– responsible for the nomination and appointment of Directors and the remuneration of its Directors, Managing Director and Senior Executive KMPs– determines the remuneration of Senior Executive KMPs, following the recommendation of the Remuneration and Nomination Committee.
Remuneration and Nomination Committee (the Committee)	<p>The Committee assists the Board in meeting its remuneration obligations and helps to address all matters pertaining to Board nominations and Senior Executive KMP remuneration. The Committee's responsibilities include the following:</p> <ul style="list-style-type: none">– ensures that the Company's remuneration policies and practices attract and retain Executives and Directors who will create long-term value for shareholders– retains responsibility for oversight of the remuneration policies– evaluates and monitors the performance of the Senior Executive KMPs
External Remuneration Consultants	<p>To ensure the Committee and Board are fully informed when making remuneration decisions, it may seek external, independent remuneration advice on remuneration related issues. As a result, remuneration consultants may be engaged directly by the Committee.</p> <p>During the 2024 financial year, the Committee engaged The Reward Practice Pty Ltd (TRP) to provide benchmarking and market data analysis, in relation to the remuneration of Senior Executive KMPs and Non-Executive Directors and specifically, to assess the competitiveness of remuneration arrangements. TRP was engaged by the Committee Chair and reported to the Committee and the Board. The Committee and the Board considered the information provided by The Reward Practice, along with other factors, in making their respective concluding remuneration decisions.</p> <p>The Board is satisfied that the interactions between The Reward Practice and the Senior Executive KMPs were negligible, involving the provision of remuneration data and related payroll information for consideration. The Reward Practice has relevant procedures in place to minimise potential opportunities for collaboration or undue influence from Senior Executive KMPs. The Board is therefore satisfied that the market data provided was free from undue influence from Senior Executive KMPs.</p> <p>Total fees paid to The Reward Practice for services during the year ended 30 June 2024 were \$27,650 (2023: \$12,650).</p> <p>No remuneration recommendations as defined in section 9B of the <i>Corporations Act 2001</i> were provided by the consultant during the period.</p>

SECTION 5: 2024 FINANCIAL YEAR SENIOR EXECUTIVE KMP REMUNERATION

Sheffield's Senior Executive KMP remuneration is comprised of both Fixed (Base Salary plus Superannuation) and Variable (consisting of both Short and Long Term Incentives that are performance driven) remuneration elements.

Remuneration Mix

Senior Executive KMP remuneration consists of Total Fixed Annual Remuneration (**TFR**), Short Term Incentives (**STI**) and Long Term Incentives (**LTI**). A description of the Remuneration Mix applicable for the 2024 financial year is set out below:

How is the mix of fixed and at-risk remuneration determined?	<p>The mix of fixed and at-risk remuneration may vary and is dependent upon the organisational seniority of an Executive. It also considers Company and individual performance factors. For instance, the Executive Chair has a greater proportion of remuneration that is at-risk, compared to other Senior Executive KMPs.</p> <p>For all Senior Executive KMPs, it may be possible that during a particular year, no at-risk remuneration will be earned, with fixed remuneration representing 100% of their total remuneration.</p>
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For the year ended 30 June 2024, the outcomes and relative proportions of fixed and at-risk remuneration of Senior Executive KMPs are described on page 32.

Total Fixed Annual Remuneration (TFR)

A description of TFR applicable for the 2024 financial year is set out below:

What is included in fixed remuneration?	TFR consists of base salary and is inclusive of superannuation. Allowances and other benefits may be provided, including additional superannuation provided that, in the case of extra superannuation, no extra cost is incurred by the Company.
How is fixed remuneration determined and reviewed?	The level of TFR is set to provide a base level of remuneration which is both appropriate to the position and is competitive within the market. TFR is reviewed annually with any adjustments to TFR for Senior Executive KMPs ultimately approved by the Board, following consideration by the Committee. Sheffield seeks to position TFR at the 66th market percentile of salaries for comparable companies within the mining industry, utilising information provided by independent remuneration consultants.

Short Term Incentive (STI)

A description of Short Term Incentive applicable for the 2024 financial year is set out below:

Who is eligible to participate in Short Term Incentives?	The Committee shall nominate eligible STI participants for Board approval. Typically, individuals classified as Senior Executive KMP shall be eligible to participate, in conjunction with selected employees of the Company that management considers capable of influencing STI objectives.
What is the performance period?	Short Term Incentives are measured across an annual time horizon (or as otherwise determined by the Committee and Board).
What is the purpose of Short Term Incentives?	At-risk remuneration strengthens the bond between pay and performance. The purpose of providing STIs is to incentivise and reward Senior Executive KMPs for annual performance, relative to the expectations of their respective role accountabilities and associated KPIs, required behaviours, as well as for the successful execution of annual business plans. A remuneration and benefits structure that provides at-risk remuneration is also a necessary part of competitive remuneration arrangements within the Australian and global marketplace for Executives.
Do the Short Term Incentives consider variable performance levels compared to objectives?	Yes. The quantum of any STI award is linked to the extent of achievement of applicable performance criteria. Performance levels for each performance criteria are set at the following three levels: <ul style="list-style-type: none"> - Threshold - a performance level representative of minimum achievement. It represents the minimum level of performance for which a minimum STI award would be payable above this level. The STI is designed such that there is a >75% probability the Executive will meet or exceed this level of achievement. - Target - a performance level that represents a challenging but achievable level of performance. The STI is designed such that there is a 50% probability of achievement in any given year. - Stretch - a performance level that represents the upper limit of what may be achievable. The STI is designed such that there is a less than 25% probability the Executive will reach or exceed this level of achievement.
What are the Short Term Incentive performance criteria for the year ended 30 June 2024?	For the 2024 financial year, the following performance financial and non-financial measures were reviewed and considered by the Remuneration & Nomination Committee to be appropriate, aligned with the Company's strategy: <ul style="list-style-type: none"> - Production - Achievement of product throughput quantity milestones in relation to the Thunderbird Mineral Sands Project, in accordance with the Board approved budget. - Customer Shipments - Achievement of targeted concentrate product volume shipments from the Thunderbird Mineral Sands Project to offtake customers, in accordance with the Board approved budget. - Per Tonne Unit Operating Costs - Achievement of targeted cost of production in relation to the Thunderbird Mineral Sands Project, in accordance with the Board approved budget. - Progress - South Atlantic Project - completion of Board nominated project development milestones, in accordance with the South Atlantic Project investment agreement dated 28 February 2023 and Board approved plans.

Remuneration Report (audited)

continued

Are there any gateways or other conditions?	<p>The Committee also recommended that the above performance measures should be further qualified by the following factors:</p> <ul style="list-style-type: none"> - Health, Safety, Environmental and Governance objectives being met. In the event of a fatality or other catastrophic event, the Board would be expected to exercise its discretion to award no STI cash or equity bonus for the period; and - Satisfactory individual performance by the Senior Executive KMP needs to be achieved, whereby the Senior Executive KMP must achieve a minimum personal scorecard target of 50% or greater to be eligible for the award. - In addition to the above, the Senior Executive KMP must be employed during the entire period to be eligible for the award (noting that applicable good leaver provisions may apply).
How much value is ascribed to the Short Term Incentive opportunity?	<p>The Executive Chair has a target STI opportunity of 37.5% of TFR, with a maximum opportunity (if the stretch targets are achieved) of 50% of TFR.</p> <p>Other Senior Executive KMPs have a target STI opportunity of 30% of TFR, with a maximum opportunity (if the stretch targets are achieved) of 40% of TFR.</p> <p>STI opportunity levels are determined based on mining industry benchmark data with a market position set at the 50th percentile for the 2024 financial year.</p>
What is the Short Term Incentive assessment process?	<p>Individual criteria: Based upon a particular area of accountability, with consideration given to the extent to which the behaviours and performance indicators have been modelled and observed. The assessment is undertaken by the Committee and approved by the Board.</p> <p>Corporate criteria: Based upon objective performance measures and data points collected, the Board determines the extent to which the corporate performance criteria has been satisfied and achieved.</p>
How is the Short Term Incentive paid?	<p>STI award outcomes are typically paid as cash remuneration to an employee. However, to provide greater alignment with shareholder value, Sheffield provides 50% of the STI award in cash, with the remaining 50% balance awarded via vesting of performance rights, subject to shareholder approval provisions.</p>
What happens to the Short Term Incentive opportunity if a Senior Executive KMP ceases employment?	<p>Unless the Board determines otherwise, where a participant ceases to be employed by the Company, their award opportunity for the applicable financial year will be reduced to reflect the portion of the financial year not completed at the end of their employment. For the purposes of determining the actual STI award, assessment of the extent of their achievement of individual criteria will be based on performance up to the cessation of their employment, while the extent of achievement of the corporate criteria will be assessed by the Board in the ordinary course at the conclusion of the financial year.</p>
Are there any malus or claw back provisions associated with a Short Term Incentive Award?	<p>Yes. Where, in the opinion of the Board, a Senior Executive KMP acts fraudulently or dishonestly, is grossly negligent or has his or her employment or office terminated due to serious or willful misconduct or otherwise for cause without notice, the Board may undertake necessary steps to annul, cancel or seek commensurate compensation for any performance rights granted in favour of the Senior Executive KMP associated with the Short Term Incentive award.</p>
How is the Short Term Incentive Award treated upon a Change of Control?	<p>For the 2024 financial year, for the portion of STI award applicable by way of the granting of performance rights in favour of the Senior Executive KMP, performance rights shall automatically vest.</p> <p>In relation to the cash component of any STI award, the Board may exercise its direction to determine a commensurate STI award (if any), taking into account any conditions or information that may be relevant.</p>

2024 STI Performance Criteria

The STI performance criteria for the 2024 financial year were set at the following levels:

Performance Hurdle	Nil award	Minimum Performance (for a STI award above 0%)	Threshold Performance (50% award)	Target Performance (75% of award)	Stretch Performance (100% of award)
Production	>30% below target performance	30% below target performance	10% below target performance	Meets Board approved budgeted product throughput quantity milestones	10% above target performance
Customer Shipments	>30% below target performance	30% below target performance	10% below target performance	Meets Board approved budgeted concentrate product volume shipments	10% above target performance
Per Tonne Unit Operating Costs	Costs >12.5% above target performance	Costs 12.5% above target performance	Costs 4.2% above target performance	Meets Board approved budgeted costs of production	Costs 7.5% below target performance
Progress – South Atlantic Project	No progress on South Atlantic Project activities announced on 28 February 2023	Some progress (above 0%) of Board nominated project development milestones	Completion of 50% of Board nominated project development milestones	Completion of 75% of Board nominated project development milestones	Completion of all nominated project development milestones

Where actual performance achievement falls between performance hurdle intervals (e.g., between Minimum, Threshold and Target performance), the actual award outcome will be determined on a sliding scale basis. For example, where actual production performance is 5% below target performance and thereby falls between Threshold and Target performance, the actual award associated with the Production performance hurdle would equate to 62.5% of the maximum award.

Going forward into the 2025 Financial Year, the Committee has considered amendments to the above STI arrangement. This has been discussed further within *Section 9 – 2025 Financial Year Planned Remuneration Changes*.

2024 STI Performance Outcomes

Following the end of the 2024 financial year, the Committee considered actual performance and achievements compared to the 2024 STI Performance Criteria described in the above table. Following the Committee's consideration, the Board resolved to award 17% of the maximum award outcome, with Production performance hurdles achieved above Threshold performance, but below Target performance. The Board resolved that actual performance for each of the other performance hurdles did not meet minimum performance levels.

Remuneration Report (audited)

continued

Senior Executive KMP - Long Term Incentive (LTI)

A description of the Long Term Incentive applicable for the 2024 financial year is set out below:

What is the purpose of Long Term Incentives?	<p>Provision of LTI's provide the Company with the opportunity to:</p> <ul style="list-style-type: none">- Align the interest of Senior Executive KMPs more closely with the interests of Shareholders by providing an opportunity to earn shares in the Company;- Provide Senior Executive KMPs with the opportunity to share in any future growth in the value of the Company; and- Provide greater incentive for Senior Executive KMPs to focus on the Company's longer-term goals.
Who is eligible to participate in Long Term Incentives?	<p>The Committee shall nominate eligible LTI participants for Board approval. Typically, individuals classified as Senior Executive KMPs shall be eligible to participate, in conjunction with selected employees of the Company that management considers capable of influencing LTI objectives.</p>
What is the Long Term Incentive performance period?	<p>The LTI contains two segments, Performance Rights and Share Options. Each segment commences on 1 July (or any other appropriate date as determined by the Board) and is followed by a 3-year performance period, with testing occurring at the final day of the performance period.</p> <p>The two LTI segments comprise the following:</p> <ul style="list-style-type: none">- Performance Rights: Grant of performance rights every three years, with performance metrics measured over a three year period; and- Share Options: Annual grant of share options with appropriate market-based performance hurdles. Share options expire after three years. <p>Going forward into the 2025 Financial Year, the Committee has considered an amendment to the above LTI arrangement, discussed further within <i>Section 9 - 2025 Financial Year Planned Remuneration Changes</i>.</p>
What types of equity may be granted under the LTI Plan?	<p>Performance rights and Share Options are granted under the LTI program.</p> <p>Performance rights represent a right to be allocated one share in Sheffield, subject to satisfying any specified thresholds, standards and performance criteria. A participant is not entitled to participate in or receive any dividends or other shareholder benefits until the performance right has vested and been exercised and a share has been allocated to the participant.</p> <p>Share Options are an option to be allocated one share in Sheffield, subject to satisfying any specified thresholds, standards and performance criteria. A participant is not entitled to participate in or receive any dividends or other shareholder benefits until the share option has vested and been exercised and a share has been allocated to the participant.</p>
How much value is ascribed to the LTI opportunity?	<p>The Executive Chair is awarded performance rights worth 100% of TFR. Other Senior Executive KMPs are awarded performance rights worth 80% of their TFR. LTI performance criteria are designed to target 50% vesting of awarded performance rights over time. Award opportunities and targeted vesting outcomes are based on industry benchmarks to achieve the remuneration policy intent of positioning TFR at the 50th market percentile.</p>
What were the LTI performance criteria for the year ended 30 June 2024?	<p>Performance Rights (performance period 1 July 2021 to 30 June 2024):</p> <ul style="list-style-type: none">- Achievement of first commercial shipment of zircon or ilmenite product from the Thunderbird Mineral Sands Project on or before 31 March 2024;- Construction of the Thunderbird Mineral Sands Project is completed on or before 30 June 2024 and in accordance with the total funding requirement for the Thunderbird Mineral Sands Project, as disclosed by the Company to the ASX on or before 30 June 2022;- Achievement of a minimum of 90% of throughput production capacity at the Thunderbird Mineral Sands Project, measured over a consecutive 10-day period on or before 30 June 2024. <p>Share Options: (performance period 1 July 2023 to 30 June 2026):</p> <ul style="list-style-type: none">- Superior performance of Compound Annual Growth Rate (CAGR) calculated in respect of the Company's share price, less the percentage CAGR calculated in respect of the S&P/ASX 300 Materials Index, calculated for the period commencing between 1 July 2023 and ending on 30 June 2026. Please refer to page 19 of the ASX Announcement titled "Notice of Annual General Meeting/Proxy Form" dated 9 October 2023 for further details.

What happens to LTIs when a participant ceases employment?	Where a participant ceases to be employed by the Company, unvested Performance Rights are typically automatically forfeited. In limited circumstances in accordance with the Incentive Performance Rights Plan, the Board may exercise discretion as to whether any unvested performance rights remain on foot and become capable of vesting in accordance with the Incentive Performance Rights Plan rules. Reasons may include, but are not limited to, death, total and permanent disablement, retirement or redundancy.
How is the Long Term Incentive Award treated upon a Change of Control?	For the period up to and including 30 June 2024, and in accordance with the Incentive Performance Rights Plan rules, vesting conditions attached to LTIs will be deemed to be automatically waived in the circumstances where a Change of Control occurs, such that all LTIs will vest and become capable of being exercised.
Are there any malus or clawback provisions associated with a Long Term Incentive Award?	Yes. Where, in the opinion of the Board, a Senior Executive KMP acts fraudulently or dishonestly, is grossly negligent or has his or her employment or office terminated due to serious or willful misconduct or otherwise for cause without notice, the Board may undertake necessary steps to annul, cancel or seek commensurate compensation for any Performance Rights or Share Options granted in favour of the Senior Executive KMP associated with the Long Term Incentive award.
Does the Company have a policy in relation to hedging at-risk remuneration?	Yes, the Incentive Performance Rights Plan rules prohibit participants from entering an arrangement where the effect would result in limiting their exposure to risk relating to Performance Rights that have not vested.
What other rights of participation exist in relation to Performance Rights and Share Options?	There are no participating rights or entitlements inherent in the options and the holders will not be entitled to participate in new issues of capital offered to shareholders during the currency of the options. All shares allotted upon the exercise of options will rank pari passu in respect with other shares.
How does the Company consider industry benchmarks when granting Long Term Incentives?	In the case of the current financial year, remuneration consultants engaged by the Company considered a range of ASX-listed resource peer companies by market capitalisation and sector similarity. The benchmark comparator group for the year ended 30 June 2024 is described below, in the table titled "ASX Companies - Comparator Group".

ASX Companies - Comparator Group

Arafura Rare Earths Limited	Cobalt Blue Holdings Limited	Northern Minerals Limited
AIC Mines Limited	Global Lithium Resources Limited	Ora Banda Mining Limited
Aurelia Metals Limited	Image Resources NL	Pantoro Limited
Australian Strategic Materials Ltd	Jupiter Mines Limited	Sovereign Metals Limited
Base Resources Limited	Lindian Resources Limited	Strandline Resources Limited
BCI Minerals Limited	Meteoric Resources NL	VHM Limited

Remuneration Report (audited)

continued

SECTION 6: 2024 FINANCIAL YEAR REMUNERATION & PERFORMANCE OUTCOMES

Overview of Company Performance

The table below sets out summary of information about the movements in shareholder wealth for the following financial periods:

	2024	2023	2022	2021	2020
Profit/(loss) before tax (\$'000)	(32,191)	(8,610)	24,991	29,096	(8,370)
Net profit/(loss) after tax (\$'000)	(32,191)	(8,610)	26,079	28,008	(8,370)
Dividend (cents)	-	-	-	-	-
Basic earnings/(loss) per share (cents)	(8.19)	(2.39)	7.53	8.19	(2.81)
Diluted earnings/(loss) per share (cents)	(8.19)	(2.39)	7.44	7.82	(2.81)
Share price at year end (cents)	35.0	47.5	48.0	35.5	12.5

Fixed Remuneration Outcomes of Key Management Personnel

The relative proportions of those elements of remuneration of key management personnel that are linked to performance:

	Fixed remuneration		Remuneration linked to performance	
	2024	2023	2024	2023
Non-Executive Directors				
J Richards	100%	100%	-	-
I Macliver	100%	100%	-	-
G Cowe	100%	100%	-	-
V Kickett	100%	44%	-	-
Senior Executive KMPs				
B Griffin	53%	52%	47%	48%
M Di Silvio	51%	51%	49%	49%

Senior Executive Employment Agreements

Remuneration and other terms of employment for the following KMP are formalised in employment agreements. All contracts with Senior Executives may be terminated early by either party with notice, per individual agreement, and subject to the termination payments as detailed below:

Name	Position	Commencement date	Total Fixed Remuneration	Termination benefit
B Griffin	Executive Chair	10 June 2020	\$500,000	1 months' notice
M Di Silvio	CFO & Company Secretary	15 February 2016	\$388,500	4 months' notice

2024 Financial Year Variable Remuneration Outcomes

The tables below describe the variable remuneration outcomes for Senior Executive KMPs for the 2024 financial year.

Share Options – 2024 Financial Year Movement

The table below outlines the movement of the Share Options held by each Senior Executive KMP during the 2024 financial year:

Name	Opening Balance	Granted	Lapsed	Exercised	Closing Balance	Vested & exercisable
B Griffin ¹	587,365	294,118	-	-	881,483	-
M Di Silvio	533,906	171,397	-	-	705,303	-
	1,121,271	465,515	-	-	1,586,786	-

Note 1: Mr Griffin serves as Executive Chair of Sheffield. Options are being held by Farview Solutions Limited (Farview). Mr Griffin is a Director and controlling shareholder of Farview.

The grant of Share Options to Senior Executive KMPs described in the above table are aligned with relative Compound Annual Growth Rate (CAGR) share price performance compared to the S&P/ASX300 Materials Index, spanning a three year period.

Performance Rights – 2024 Financial Year Movement

The table below outlines the movement of the Performance Rights held by each Senior Executive KMP during the 2024 financial year:

Name	Opening Balance	Granted	Lapsed	Exercised	Closing Balance	Vested & exercisable
B Griffin ¹	1,776,195	183,824	(13,455)	(126,376)	1,820,188	-
M Di Silvio	2,319,805	114,265	(12,672)	-	2,421,398	625,315
	4,096,000	298,089	(26,127)	(126,376)	4,241,586	625,315

Note 1: Mr Griffin serves as Executive Chair of Sheffield. Performance Rights are being held by Farview Solutions Limited (Farview). Mr Griffin is a Director and controlling shareholder of Farview.

Detail relating to the Performance Rights:

298,089 Performance Rights were granted to Senior Executive KMPs, in the form of Short Term Incentives for the 2024 financial year. No Long Term Incentive Performance Rights were granted to Senior Executive KMPs during the year, with the triennium cycle ending on 30 June 2024 and the next grant of Long Term Incentive Performance Rights scheduled in the 2025 financial year.

245,399 Short Term Incentive Performance Rights vested in favour of Senior Executive KMPs, following the measurement of the 2023 financial year performance outcomes. Of this amount, 126,376 Performance Rights were exercised, with a further 119,023 made available for exercise.

The next LTI Performance Right and Share Option vesting event is subject to testing, following the completion of the 2024 financial year.

SECTION 7: NON-EXECUTIVE DIRECTORS' REMUNERATION

The structure of Non-Executive Director and Senior Executive KMP remuneration is separate and distinct. Shareholders approve the aggregate or total fees payable to Non-Executive Directors, with the current approved limit being \$600,000 (excluding share-based payments). The fees paid to Non-Executive Directors are set at levels that reflect both the responsibilities of, and the time commitments required from each Non-Executive Director to discharge their duties and are not linked to the performance of the Company.

All Non-Executive Directors have their indemnity insurance paid by the Company. Non-Executive Directors receive fixed remuneration consisting of a base fee and any applicable statutory superannuation contributions as set out below:

	2024 \$	2023 \$
Base fees, including statutory superannuation		
Lead Independent Non-Executive Director	111,000	110,500
Other Non-Executive Directors	88,800	88,400

Remuneration Report (audited)

continued

SECTION 8: STATUTORY REMUNERATION DISCLOSURE TABLES

The tables below show the fixed and variable remuneration for KMP:

2024	Short-term		Non-monetary ² \$	Post-employment	Share based payments	Total \$
	Salary & fees \$	Bonus \$		Superannuation \$	Options & rights ¹ \$	
Non-Executive Directors						
J Richards	111,000	-	14,614	-	-	125,614
I Macliver	80,000	-	14,614	8,800	-	103,414
G Cowe ³	120,000	-	14,614	8,800	-	143,414
V Kickett	80,000	-	14,614	8,800	-	103,414
Senior Executive KMPs						
B Griffin ⁴	500,000	74,561	14,614	-	382,736	971,911
M Di Silvio	361,000	70,223	14,614	27,500	324,470	797,807
	1,252,000	144,784	87,684	53,900	707,207	2,245,575

Note 1: The fair value is determined by a combination of internal and external sources using a Black-Scholes option pricing model and independent third-party valuation which comprised of a hybrid option pricing model incorporating a Monte-Carlo simulation. Please refer to Note 17 in the consolidated financial statements for further details.

Note 2: Non-monetary benefits include either cost to the Company in providing fringe benefits and/or attributable non-cash benefit applied by virtue of the Company's Directors and Officer Liability policy.

Note 3: Compensation included \$40,000 consulting fees paid to Mr Cowe. Further details disclosed in Other Transactions with KMP and their Related Parties section, which forms part of the Directors' Report.

Note 4: Compensation included consulting fees paid to Mr Griffin. Mr Griffin's Total Fixed Remuneration (TFR) was amended from \$300,000 per annum to \$500,000 per annum effective 1 April 2023. There was no change to Mr Griffin's TFR during the 2024 financial year. Further details disclosed in Other Transactions with KMP and their Related Parties section, which forms part of the Directors' Report.

2023	Short-term		Non-monetary ² \$	Post-employment	Share based payments	Total \$
	Salary & fees \$	Bonus \$		Superannuation \$	Options & rights ¹ \$	
Non-Executive Directors						
J Richards	110,500	-	14,288	-	-	124,788
I Macliver	80,000	-	14,288	8,400	-	102,688
G Cowe ³	120,000	-	14,288	8,400	-	142,688
V Kickett	80,000	-	14,288	8,400	131,520	234,208
Senior Executive KMPs						
B Griffin ⁴	372,500	22,500	14,288	-	333,831	743,119
M Di Silvio	361,000	22,200	14,288	27,500	365,216	790,204
	1,124,000	44,700	85,728	52,700	830,567	2,137,695

Note 1: The fair value is determined by a combination of internal and external sources using a Black-Scholes option pricing model and independent third-party valuation which comprised of a hybrid option pricing model incorporating a Monte-Carlo simulation. Please refer to Note 17 in the consolidated financial statements for further details.

Note 2: Non-monetary benefits include either cost to the Company in providing fringe benefits and/or attributable non-cash benefit applied by virtue of the Company's Directors and Officer Liability policy.

Note 3: Compensation included \$40,000 consulting fees paid to Mr Cowe. Further details disclosed in Other Transactions with KMP and their Related Parties section, which forms part of the Directors' Report.

Note 4: Compensation included consulting fees paid to Mr Griffin. Further details disclosed in Other Transactions with KMP and their Related Parties section, which forms part of the Directors' Report.

Additional Remuneration Disclosures

Share Options

The table below outlines the movement of the options held by each KMP:

2024	Opening balance	Granted	Exercised	Lapsed	Closing balance	Vested & exercisable	Unvested
Non-Executive Directors							
J Richards	480,000	-	-	(480,000)	-	-	-
I Macliver	480,000	-	-	(480,000)	-	-	-
G Cowe	480,000	-	-	-	480,000	480,000	-
V Kickett	480,000	-	-	-	480,000	480,000	-
Senior Executive KMPs							
B Griffin ¹	587,365	294,118	-	-	881,483	-	881,483
M Di Silvio	533,906	171,397	-	-	705,303	-	705,303
	3,041,271	465,515	-	(960,000)	2,546,786	960,000	1,586,786

Note 1: Mr Griffin serves as Executive Chair of Sheffield. Options are being held by Farview Solutions Limited (Farview). Mr Griffin is a director and controlling shareholder of Farview.

Performance Rights

The table below outlines the movement of the rights held by each KMP:

2024	Year granted	Opening balance	Granted	Rights to deferred shares				Closing balance (unvested)	Closing balance (vested)	Value yet to vest
				Vested & Exercised	Forfeited/Lapsed					
		Number	Number	Number	%	Number	%	Number	Number	\$
Non-Executive Directors										
J Richards	-	-	-	-	-	-	-	-	-	-
I Macliver	-	-	-	-	-	-	-	-	-	-
G Cowe	-	-	-	-	-	-	-	-	-	-
V Kickett	-	-	-	-	-	-	-	-	-	-
Senior Executive KMPs										
B Griffin ¹	2023	1,776,195	183,824	(126,376)	7%	(13,455)	1%	1,820,188	-	-
M Di Silvio	2023	2,319,805	114,265	-	-	(12,672)	1%	1,796,083	625,315	-
		4,096,000	298,089	(126,376)		(26,127)		3,616,271	625,315	-

Note 1: Mr Griffin serves as Executive Chair of Sheffield. Performance Rights are being held by Farview Solutions Limited (Farview). Mr Griffin is a director and controlling shareholder of Farview.

Remuneration Report (audited)

continued

Shareholdings

The table below outlines the relevant interest of each KMP in the share capital (held directly or indirectly of the Company) as at 30 June 2024:

2024	Opening balance	Granted as remuneration	Received on exercise	Other changes ¹	Closing balance
Non-Executive Directors					
J Richards	400,000	-	-	-	400,000
I Macliver	107,142	-	-	-	107,142
G Cowe	-	-	-	-	-
V Kickett	-	-	-	-	-
Senior Executive KMPs					
B Griffin ²	320,000	-	194,558	-	514,558
M Di Silvio	671,854	-	-	-	671,854
	1,498,996	-	194,558	-	1,693,554

Note 1: Include on-market purchases by KMP.

Note 2: Mr Griffin serves as Executive Chair of Sheffield. Shares are being held in part by Mr Griffin's spouse and Farview Solutions Limited (Farview). Mr Griffin is a director and controlling shareholder of Farview.

Other Transactions with KMP and their Related Parties

The table below represents consultancy service fees that were paid by Sheffield to other entities external to the Company for the 2024 financial year. In either instance, the Executive Chair and a Non-Executive Director have a controlling interest within each entity. The details concerning these consultancy fees have been outlined in the table below and are accompanied by supporting explanations.

	2024 \$	2023 \$
Farview Solutions Limited ¹	574,561	395,000
Ozscot Trust (Ozscot) ²	40,000	40,000

Note 1: Farview Solutions Limited (Farview) provides consultancy services to the Group. Mr Griffin is a Director and controlling shareholder of Farview and also serves as the Executive Chair of Sheffield. This payment was also disclosed in the KMP remuneration disclosure table, which forms part of the Directors' Report.

Note 2: Ozscot Trust (Ozscot) provides directorship services to the Group, including service as a director of Kimberley Mineral Sands Pty Ltd. Mr Cowe is a Director of Ozscot and also serves as a Non-Executive Director of Sheffield. This payment was also disclosed in the KMP remuneration disclosure table, which forms part of the Directors' Report.

Loans to Key Management Personnel

No loans were granted to KMP during the 2024 financial year.

SECTION 9: 2025 FINANCIAL YEAR PLANNED REMUNERATION CHANGES

Via the Committee, the Company engaged a third-party consultant to perform a remuneration benchmarking study in relation to Key Management Personnel. The study considered market-based peer analysis of both fixed and variable remuneration, with proposed amendments to policy and remuneration arrangements considered by the Committee, prior to Board approval. Principal outcomes of the study and Board approved amendments for the 2025 financial year are described in the table below:

Policy Amendments	<ul style="list-style-type: none"> - Cessation of Share Option grants, in favour of Performance Rights. - Removal of the individual performance scorecard due to a small management team. Outcomes will be solely aligned to company performance, going forward. - Board discretion to be considered in the event of a material reputation damaging event - Pro-rata STI and LTI vesting shall take place upon a Change of Control event, replacing the historical treatment of automatic vesting.
Total Fixed Remuneration	No amendments to Total Fixed Remuneration are proposed.
Short Term Incentive (STI)	<p>The Committee has considered a review and update to the executive incentive plan, which will be subject to shareholder approval.</p> <p>The STI would be based upon annual performance targets attributable to the operation of the Thunderbird Mineral Sands Mine, payable 50% in cash and 50% in the form of Performance Rights which vest (subject to the successful attainment of performance objectives, as determined by the Board) following the end of the annual performance period. These will have a total life spanning 5 years.</p> <p>A maximum of three performance measures, aligned to Production, Cost and, Health, Safety Environmental and Governance performance will be considered.</p>
Long Term Incentive (LTI)	<p>Going forward, LTI's will be linked to market-based measures, aligned with total shareholder return.</p> <p>An annual LTI grant is proposed, spanning a three-year performance period, subject to the achievement of total shareholder return performance criteria.</p>
Non-Executive Directors	No amendments to the fee structure are proposed.

END OF AUDITED REMUNERATION REPORT

Signed in accordance with a resolution of the Directors, made pursuant to S298(2) of the *Corporations Act 2001*.

For and on behalf of the Directors



Bruce Griffin
Executive Chair
Perth, Western Australia

17 September 2024

Auditor's Independence Declaration



AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of Sheffield Resources Limited for the year ended 30 June 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- b) any applicable code of professional conduct in relation to the audit.

Perth, Western Australia
17 September 2024

A handwritten signature in blue ink that reads 'D I Buckley'.

D I Buckley
Partner

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Consolidated Statement of Profit or Loss and Other Comprehensive Income

for the year ended 30 June 2024

	Note	2024 \$'000	2023 \$'000
Continuing operations			
Interest income		1,050	608
Share of joint venture results	8	(27,638)	(5,368)
Other corporate expenses		(1,833)	(1,330)
Employee benefits expenses		(1,701)	(1,605)
Net fair value change on financial assets	12	(1,361)	-
Share-based payments expenses	17	(706)	(914)
Bank fees and finance charges		(2)	(1)
Net loss before income tax		(32,191)	(8,610)
Income tax benefit	9	-	-
Net loss after income tax		(32,191)	(8,610)
Other comprehensive income/loss		-	-
Total comprehensive loss, net of tax		(32,191)	(8,610)
Loss per share attributable to ordinary equity holders			
Basic loss per share (cents per share)	19	(8.19)	(2.39)
Diluted loss per share (cents per share)	19	(8.19)	(2.39)

The consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

as at 30 June 2024

	Note	2024 \$'000	2023 \$'000
Current assets			
Cash and cash equivalents	10	9,878	24,407
Trade and other receivables	11	53	64
Total current assets		9,931	24,471
Non-current assets			
Investment in joint venture	8	123,800	143,938
Financial assets at fair value through profit or loss	12	1,072	-
Exploration and evaluation assets	13	3,774	1,508
Total non-current assets		128,646	145,446
Total assets		138,577	169,917
Current liabilities			
Trade and other payables	14	304	183
Provisions	15	143	119
Total current liabilities		447	302
Total liabilities		447	302
Net assets		138,130	169,615
Equity			
Issued capital	16	155,674	155,309
Reserves	17	14,032	13,691
Retained earnings/(Accumulated losses)	18	(31,576)	615
Total equity		138,130	169,615

The consolidated statement of financial position should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

for the year ended 30 June 2024

	Issued capital \$'000	Reserves \$'000	Accumulated losses \$'000	Total \$'000
Balance as at 1 July 2023	155,309	13,691	615	169,615
Comprehensive income/loss				
Net loss for the year	-	-	(32,191)	(32,191)
Other comprehensive income	-	-	-	-
Total comprehensive loss	-	-	(32,191)	(32,191)
Transactions with owners				
Shares issued	365	(365)	-	-
Share-based payments	-	706	-	706
Total transactions with owners	365	341	-	706
Balance as at 30 June 2024	155,674	14,032	(31,576)	138,130

	Issued capital \$'000	Reserves \$'000	Retained earnings \$'000	Total \$'000
Balance as at 1 July 2022	133,091	13,310	9,225	155,626
Comprehensive income/loss				
Net loss for the year	-	-	(8,610)	(8,610)
Other comprehensive income	-	-	-	-
Total comprehensive loss	-	-	(8,610)	(8,610)
Transactions with owners				
Shares issued	23,219	(533)	-	22,686
Share issue costs	(1,001)	-	-	(1,001)
Share-based payments	-	914	-	914
Total transactions with owners	22,218	381	-	22,599
Balance as at 30 June 2023	155,309	13,691	615	169,615

The consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

for the year ended 30 June 2024

	Note	2024 \$'000	2023 \$'000
Cash flows from operating activities			
Payments to suppliers and employees		(3,379)	(2,808)
Interest received		1,076	583
Bank fees and finance charges		(2)	(1)
Net cash used in operating activities	10	(2,305)	(2,226)
Cash flows from investing activities			
Investment in financial assets		(2,433)	-
Investment in joint venture		(7,500)	(33,771)
Payments for exploration and evaluation expenditure		(2,260)	(1,534)
Net cash used in investing activities		(12,193)	(35,305)
Cash flows from financing activities			
Proceeds from issue of shares		-	22,685
Payments for share issue costs		(31)	(970)
Net cash from/(used in) financing activities		(31)	21,715
Net decrease in cash and cash equivalents		(14,529)	(15,816)
Cash and cash equivalents at the beginning of the year		24,407	40,223
Cash and cash equivalents at the end of the year	10	9,878	24,407

The consolidated statement of cash flows should be read in conjunction with the accompanying notes

Notes to the Consolidated Financial Statements

for the year ended 30 June 2024

1. Corporate information

The consolidated financial report for the year ended 30 June 2024 covers Sheffield Resources Limited (Sheffield, parent entity or the Company) and its controlled entities (collectively known as the Group or consolidated entity). The principal activities during the year were mineral sands evaluation and development in Australia and mineral sands evaluation in Brazil and Sri Lanka.

Sheffield is a for-profit company limited by shares whose shares are publicly traded on the Australian Securities Exchange. The Company and its controlled entities were incorporated and domiciled in Australia. The registered office and principal place of business of the Company is Level 2, 41-47 Colin Street, West Perth, WA 6005.

The consolidated financial report of Sheffield for the year ended 30 June 2024 was authorised for issue in accordance with a resolution of the Directors on 16 September 2024.

2. Basis of preparation

These general-purpose financial statements have been prepared in accordance with Australia Accounting Standards and Interpretations issued by the Australia Accounting Standards Board (AASB) and the *Corporations Act 2001*. The consolidated financial statements also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). The financial statements have been prepared on a going concern basis.

(a) Functional and presentation currency

Both the functional and presentation currency of Sheffield is Australian Dollars. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that currency.

(b) Rounding of amounts

The amounts contained in the financial report have been rounded to the nearest \$1,000 (unless otherwise stated) pursuant to the option available to the Company under ASIC Class Order 2016/191. The Company is an entity to which this class order applies.

(c) Going concern

The financial statements have been prepared on a going concern basis. The Group recorded a net loss after tax for the year ended 30 June 2024 of \$32.2m (2023: net loss after tax of \$8.6m). At 30 June 2024, the Group had \$9.9m in cash and cash equivalents (2023: \$24.4m). The Group's net assets were \$138.1m (2023: \$169.6m) and the net cash outflows from operating activities were \$2.3m (2023: \$2.2m).

Kimberley Mineral Sands Pty Ltd (KMS) became jointly owned by Sheffield and YGH Australia Investment Pty Ltd (Yansteel) as at 12 March 2021. The Thunderbird mineral sands project (Thunderbird) was previously held by Sheffield through its 100% owned subsidiary KMS prior to the formation of the joint venture. The project is located in north-west Western Australia.

KMS made a Final Investment Decision (FID) to construct and develop the Thunderbird project on 7 October 2022. KMS reached financial close on a combined \$315m senior loan facilities provided by Northern Australia Infrastructure Facility (NAIF) and OMRF (Th) LLC, a related entity of Orion Mineral Royalty Fund (Orion). The Thunderbird project was fully funded through to first production.

Construction activities at Thunderbird were completed during the financial year in line with schedule and budget. First ore production occurred ahead of schedule in October 2023. The maiden shipment of Thunderbird products to customers was completed in January 2024, with the first bulk shipment departing Broome in March 2024 completing the transition of the Company into a mineral sands producer. On 26 June 2024, the Sheffield and Yansteel, as 50/50 owners of KMS, each contributed \$7.5 million into KMS to fund working capital requirements. KMS reported strong production growth throughout the June 2024 quarter following ongoing equipment modifications and remedial actions taken to address mechanical equipment failures that occurred during Q1 2024.

The Directors prepared a cash flow forecast for the next 12 month period reflecting the consideration for additional equity funding in KMS as working capital to further support operation ramp up. Whilst the Directors are confident that funding requirements will be successfully covered, the timing and costs of any additional funding remains uncertain. Should the Company be unsuccessful in obtaining such funding, there is a material uncertainty which may cast significant doubt whether the Group will be able to continue as a going concern and therefore, whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

The Directors have discretion regarding the level and timing of expenditure to be incurred against forecast expenditure. Steps can be taken to contain operating and investment activities, ensuring the Group's ability to manage the timing of cash flows to meet committed obligations of the business as and when they fall due.

3. Significant accounting estimates and judgements

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the financial results reported in the consolidated financial statements.

Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events, which are believed to be reasonable under the circumstances. However, actual outcomes would differ from these estimates if different assumptions were used, and different conditions existed.

The Group has identified the following areas where significant judgements, estimates and assumptions are required, and where actual results were to differ, may materially affect the financial position or financial results reported in future periods.

Share-based payments transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by a combination of internal and external sources using a Black-Scholes option pricing model and independent third-party valuation which comprised of a hybrid option pricing model incorporating a Monte Carlo simulation.

Exploration and evaluation expenditure

The future recoverability of capitalised exploration and evaluation expenditure is dependent on several factors, including whether the Group decides to exploit the related area of interest itself or, if not, whether it successfully recovers the related exploration and evaluation asset through sale.

Factors which could impact the future recoverability include the level of reserves and resources, future technological changes which could impact the cost of mining, future legal changes (including changes to environmental obligations) and changes to commodity prices. To the extent that capitalised exploration and evaluation expenditure is determined not to be recoverable in the future, this will reduce profits and net assets in the period in which this determination is made.

In addition, exploration and evaluation expenditure is capitalised if rights to tenure of the area of interest are current and activities in the area of interest have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves.

Investment in joint venture

The Group determines whether it is necessary to recognise an impairment loss on its investment in joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the joint venture and carrying value, and then recognises the loss within "Share of joint venture results" in the statement of profit or loss.

Upon loss of significant influence or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

4. New and revised accounting standards and interpretations

The Group adopted all new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are relevant to its operations and are mandatory for the current financial reporting period beginning 1 July 2023. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

5. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). The CODM is responsible for allocating resources and assessing performance of the operating segments and has been identified as the Board. Current taxes and deferred taxes are not allocated to the segments as they are managed on a group basis.

The Group's operating segments are as follows:

- South Atlantic project – Project consists of mineral sands tenements located in Brazil. On 28 February 2023, Sheffield 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, owners of Rio Grande Mineração S/A (RGM). Please refer to ASX announcement on 28 February 2023 and Note 13 for additional information.
- Thunderbird project – Project consists of mineral sands tenements located in the Canning Basin that form part of the Thunderbird mineral sand mining operation held by Thunderbird Operations Pty Ltd, subsidiary of Kimberley Mineral Sands Pty Ltd (KMS). Please refer to Note 8 for additional information.
- Other – Other exploration and evaluation activities, other investments and corporate expenses that are not allocated to operating segments as they are not considered part of the core operation of any segment.

Notes to the Consolidated Financial Statements

for the year ended 30 June 2024

5. Segment reporting (continued)

2024	South Atlantic Project \$'000	Thunderbird Project \$'000	Other \$'000	Total \$'000
Segment Reporting				
Other income	-	-	1,050	1,050
Employee benefits expenses	-	-	(1,701)	(1,701)
Share-based payments expenses	-	-	(706)	(706)
Corporate expenses	-	-	(1,835)	(1,835)
Net fair value change on financial assets	-	-	(1,361)	(1,361)
Share of joint venture results	-	(27,638)	-	(27,638)
Segment results before tax	-	(27,638)	(4,553)	(32,191)
Segment assets	3,774	123,800	11,003	138,577
Segment liabilities	-	-	447	447
Other disclosures				
Investment in joint venture	-	123,800	-	123,800
Capital expenditure	2,266	-	1,072	3,338

2023	South Atlantic Project \$'000	Thunderbird Project \$'000	Other \$'000	Total \$'000
Segment Reporting				
Other income	-	-	608	608
Employee benefits expenses	-	-	(1,605)	(1,605)
Share-based payments expenses	-	-	(914)	(914)
Corporate expenses	-	-	(1,331)	(1,331)
Share of joint venture loss	-	(5,368)	-	(5,368)
Segment loss before tax	-	(5,368)	(3,242)	(8,610)
Segment assets	1,508	143,938	24,471	169,917
Segment liabilities	-	-	302	302
Other disclosures				
Investment in joint venture	-	143,938	-	143,938
Capital expenditure	1,508	-	-	1,508

6. Financial risk management

The Group have exposure to the following risks from their use of financial instruments:

- Interest rate risk;
- Credit risk;
- Liquidity risk; and
- Foreign currency risk;

Risk management

The Group's principal financial instruments comprise of cash, receivables, payables and investments. The Group monitors and manages its exposure to key financial risks in accordance with the Group's financial management policy.

6. Financial risk management (continued)

Interest rate risk management

The Group is exposed to interest rate risk as the Group holds cash at both fixed and floating interest rates. The Group's exposure to interest rate risk is limited to the amount of interest income it can potentially earn on surplus cash deposits.

Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group's exposure and the credit ratings of its counterparties are continuously monitored, and the aggregate value of transactions concluded is spread amongst approved counterparties.

The carrying amount of financial assets recorded in the financial statements, net of any allowance for losses, represents the Group's maximum exposure to credit risk without taking account of the value of any collateral obtained.

Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the Directors, who have built an appropriate liquidity risk management framework for the management of the Group's funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves and banking facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The Group's financial instruments are as follows:

2024	Floating interest rate \$'000	< 1 year \$'000	1 to 5 years \$'000	> 5 years \$'000	Non-interest bearing \$'000	Total \$'000	Weighted average interest rate	
							Fixed	Floating
Financial assets								
Cash and cash equivalents	9,604	-	-	-	274	9,878	5.03%	4.50%
Trade and other receivables	-	30	-	-	23	53	4.94%	-
Financial assets at fair value through profit or loss	-	-	-	-	1,072	1,072		
	9,604	30	-	-	1,369	11,003		
Financial liabilities								
Trade and other payables	-	-	-	-	305	305	-	-
	-	-	-	-	305	305		

2023	Floating interest rate \$'000	< 1 year \$'000	1 to 5 years \$'000	> 5 years \$'000	Non-interest bearing \$'000	Total \$'000	Weighted average interest rate	
							Fixed	Floating
Financial assets								
Cash and cash equivalents	24,057	-	-	-	349	24,406	5.01%	4.25%
Trade and other receivables	-	30	-	-	34	64	5.20%	-
	24,057	30	-	-	383	24,470		
Financial liabilities								
Trade and other payables	-	-	-	-	184	184	-	-
	-	-	-	-	184	184		

Notes to the Consolidated Financial Statements

for the year ended 30 June 2024

6. Financial risk management (continued)

The Group's expected contractual outflows and maturities of financial liabilities are as follows:

2024	Current liabilities		Non-current liabilities	
	< 6 months \$'000	6 to 12 months \$'000	1 to 5 years \$'000	> 5 years \$'000
Financial liabilities				
Trade and other payables	305	-	-	-
	305	-	-	-

2023	Current liabilities		Non-current liabilities	
	< 6 months \$'000	6 to 12 months \$'000	1 to 5 years \$'000	> 5 years \$'000
Financial liabilities				
Trade and other payables	184	-	-	-
	184	-	-	-

Fair value measurement

The fair value of the financial instruments, excluding cash and cash equivalents, including their level in the measurement hierarchy is as follows:

Level 1: Quoted prices in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly.

Level 3: Unobservable inputs for the assets or liability.

2024	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets				
Trade and other receivables	-	53	-	53
Financial assets at fair value through profit or loss	1,072	-	-	1,072
	1,072	53	-	1,125
Financial liabilities				
Trade and other payables	-	305	-	305
	-	305	-	305

2023	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial assets				
Trade and other receivables	-	64	-	64
	-	64	-	64
Financial liabilities				
Trade and other payables	-	184	-	184
	-	184	-	184

7. Subsidiaries

Subsidiaries are entities over which the Group has control. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

	Country of incorporation	Ownership interest %	
		2024	2023
Sheffield Resources Limited			
Sheffield Exploration (WA) Pty Ltd	Australia	100%	100%
Sheffield Brazil Holdings Pty Ltd	Australia	100%	100%
Sheffield Brazil Holdings Pty Ltd			
Sheffield Brazil Investments Pty Ltd	Australia	100%	100%

8. Investment in joint venture

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exist only when the decisions about relevant activities require the unanimous consent of the parties sharing control.

Interest in the investment in joint venture is accounted for using the equity method in the financial statements. Under the equity method, the investment in joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the share of net assets of the joint venture since the acquisition date. The statement of profit or loss reflects the share of the results of operations of the joint venture.

Kimberley Mineral Sands Pty Ltd Joint Venture

Kimberley Mineral Sands Pty Ltd (KMS) became jointly owned by Sheffield and YGH Australia Investment Pty Ltd (Yansteel) as at 12 March 2021. The Thunderbird mineral sands project (Thunderbird) was previously held by Sheffield through its 100% owned subsidiary KMS prior to the formation of the joint venture. The project is located in north-west Western Australia. Sheffield's interest in KMS is accounted for using the equity method in the consolidated financial statements.

KMS is governed by a four-person Board of Directors with Sheffield and Yansteel each nominating, and being represented by, two directors. Key decisions require unanimous approval of both shareholders.

KMS made a Final Investment Decision (FID) to construct and develop the Thunderbird project on 7 October 2022. KMS reached financial close on a combined \$315m senior loan facilities provided by Northern Australia Infrastructure Facility (NAIF) and OMRF (Th) LLC, a related entity of Orion Mineral Royalty Fund (Orion). The Thunderbird project was fully funded through to first production.

Construction activities at Thunderbird were completed during the financial year in line with schedule and budget. First ore production occurred ahead of schedule in October 2023. The maiden shipment of Thunderbird products to customers was completed in January 2024, with the first bulk shipment departing Broome in March 2024 completing the transition of the Company into a mineral sands producer.

Notes to the Consolidated Financial Statements

for the year ended 30 June 2024

8. Investment in joint venture (continued)

Carrying amount in joint venture investment is as follows:

	2024 \$'000	2023 \$'000
Reconciliation of carrying amount in joint venture investment – KMS		
Opening balance of share of joint venture investment	143,938	115,535
Equity contribution in favour of KMS	7,500	33,771
Sheffield's share of joint venture results – 50%	(27,638)	(5,368)
Carrying amount of interest in joint venture	123,800	143,938

KMS also had commitments and contingent liabilities as at 30 June 2024, for which the Group has corresponding commitments and contingent liabilities as disclosed in Notes 22 and 23.

Summarised consolidated audited statements of profit or loss and other comprehensive income of KMS for the years ended 30 June 2023 and 2024 are as follows:

	Note	Joint venture (100%) 2024 \$'000 (Audited)	Joint venture (100%) 2023 \$'000 (Audited)
Revenue from continuing operations	8 (a)	71,958	-
Other income		298	137
Mining expenses		(57,243)	
Processing expenses		(12,115)	-
Logistics expenses		(19,893)	-
Non-process infrastructure and maintenance expenses		(15,938)	-
Site administration expenses		(4,979)	(4,035)
Royalty expenses		(4,480)	-
Changes in inventories		32,715	
General and administrative expenses		(14,252)	(117)
Depreciation and amortisation expenses		(18,212)	(2,920)
Loss before financing costs and income tax		(42,141)	(6,935)
Finance income		46	21
Finance costs	8 (b)	(37,409)	(8,477)
Loss before income tax		(79,504)	(15,391)
Income tax benefit	8 (c)	24,229	4,654
Loss after income tax		(55,275)	(10,737)
Other comprehensive income/loss		-	-
Total comprehensive loss, net of tax		(55,275)	(10,737)
Reconciliation of share of joint venture results			
Sheffield's share of joint venture results – 50%		(27,638)	(5,368)

8. Investment in joint venture (continued)

Consolidated audited statements of financial position of KMS as at 30 June 2023 and 2024 are as follows:

	Note	Joint venture (100%) 2024 \$'000 (Audited)	Joint venture (100%) 2023 \$'000 (Audited)
Current assets			
Cash and cash equivalents		15,350	95,211
Trade and other receivables		24,821	1,410
Prepayments		1,980	1,234
Other financial assets		1,643	155
Inventories	8 (d)	34,704	186
Total current assets		78,498	98,196
Non-current assets			
Other financial assets		1,400	1,074
Prepayments	8 (g)	-	117,288
Property, plant and equipment	8 (e)	255,249	22,849
Right of use asset	8 (e)	94,700	1,739
Mine assets under development	8 (e)	268,797	383,629
Exploration and evaluation assets		8,947	7,314
Deferred tax assets	8 (c)	21,081	-
Total non-current assets		650,174	533,893
Total assets		728,672	632,089
Current liabilities			
Trade and other payables		29,699	19,727
Lease liabilities	8 (h)	10,224	293
Borrowings	8 (f)	9,775	-
Provisions		4,803	3,402
Total current liabilities		54,501	23,422
Non-current liabilities			
Lease liabilities	8 (h)	85,378	1,751
Other financial liabilities	8 (g)	116,527	112,696
Borrowings	8 (f)	238,753	229,818
Provisions		29,499	16,966
Deferred tax liabilities	8 (c)	-	3,147
Total non-current liabilities		470,157	364,378
Total liabilities		524,658	387,800
Net assets		204,014	244,289
Equity			
Issued capital		202,660	187,660
Reserves		88,713	88,713
Accumulated losses		(87,359)	(32,084)
Total equity		204,014	244,289

Notes to the Consolidated Financial Statements

for the year ended 30 June 2024

8. Investment in joint venture (continued)

Consolidated audited statements of cash flows of KMS for the years ended 30 June 2023 and 2024 are as follows:

	Joint venture (100%) 2024 \$'000 (Audited)	Joint venture (100%) 2023 \$'000 (Audited)
Cash flows from operating activities		
Receipts from customers	49,708	23
Interest received	40	25
Payments to suppliers and employees	(108,183)	(4,086)
Interest paid on borrowings	(25,756)	-
Bank fees paid	(43)	(5)
Net cash used in operating activities	(84,234)	(4,043)
Cash flows from investing activities		
Proceeds from sale of property, plant and equipment	6	-
Payments for exploration and evaluation expenditure	(1,633)	(1,990)
Payments for property, plant and equipment	(10,360)	(14,794)
Payments for mine assets under development expenditure	(81,388)	(210,609)
Payments for bank guarantees	(275)	(572)
Net cash used in investing activities	(93,650)	(227,965)
Cash flows from financing activities		
Payments for lease liabilities	(14,280)	(360)
Proceeds from borrowings	97,343	216,840
Proceeds from issue of shares	15,000	57,542
Net cash from financing activities	98,063	274,022
Net increase/(decrease) in cash and cash equivalents	(79,821)	42,014
Net foreign exchange differences	(40)	-
Cash and cash equivalents at the beginning of the year	95,211	53,197
Cash and cash equivalents at the end of the year	15,350	95,211

8. Investment in joint venture (continued)

(a) Joint venture - revenue from continuing operations

KMS primarily generates revenue from the sales of ilmenite and zircon concentrate to customers. Revenue is recognized when control of the product has passed to the customer. For zircon concentrate there are two performance obligations; with the first recognised when the product is loaded onto the ship and the second with revenue from shipping recognised over the period of the journey. For ilmenite concentrate sales, there is only one performance obligation, being the product is loaded onto the ship with revenue recognised at the time of collection.

KMS' revenue from continuing operations is as follows:

	Joint venture (100%) 2024 \$'000 (Audited)	Joint venture (100%) 2023 \$'000 (Audited)
Revenue from continuing operations		
Sale of concentrates - ilmenite and zircon	68,380	-
Freight revenue	3,578	-
	71,958	-

(b) Joint venture - finance costs

KMS' finance costs are as follows:

	Joint venture (100%) 2024 \$'000 (Audited)	Joint venture (100%) 2023 \$'000 (Audited)
Finance costs		
Interest on borrowings	(9,991)	-
Interest accretion on borrowings	(11,425)	(12,864)
Commitment fees on borrowings	(102)	-
Interest on lease liabilities	(6,426)	(117)
Revaluation on royalty make whole	(5,156)	4,592
Net foreign exchange loss	(4,252)	(88)
Other	(57)	-
	(37,409)	(8,477)

(c) Joint venture - income tax benefit

Reconciliation of income tax to prima facie tax for KMS is as follows:

	Joint venture (100%) 2024 \$'000 (Audited)	Joint venture (100%) 2023 \$'000 (Audited)
Loss before income tax	(79,505)	(15,391)
Prima facie tax calculated at 30%	(23,852)	(4,617)
Adjusted for the tax effect of:		
Other non-deductible expenses	12	1
Deferred tax effect	-	(38)
Other	(389)	-
Income tax benefit reported in the statement of profit or loss	(24,229)	(4,654)

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8. Investment in joint venture (continued)

Deferred tax assets and liabilities for KMS have been recognised in respect of the following items:

	Joint venture (100%) 2024 \$'000 (Audited)	Joint venture (100%) 2023 \$'000 (Audited)
Deferred tax		
Inventories	(804)	(56)
Provisions	-	156
Right of use asset	(1,087)	(522)
Interest deduction carried forward	19,479	-
Exploration and evaluation	(2,684)	(2,194)
Prepaid expense on financing costs on royalty obligations	-	(35,186)
Other financial liabilities – royalty make whole	1,299	33,808
Development expenditure	(27,392)	(12,481)
Trade & other payables	-	8
Finance lease	1,326	613
Employee benefits	1,007	1,021
Tax losses	29,497	11,638
Blackhole expenditure	-	14
Unrealised foreign exchange	440	34
	21,081	(3,147)

(d) Joint venture - inventories

Heavy mineral concentrate and ore stockpiles are physically measured or estimated and valued at the lower of cost and net realisable value. Net realisable value (NRV) is the estimated future sales price of the product KMS expects to realise when the product is processed and sold, less estimated costs to complete production and bring the product to sale. Stores and consumables are also valued at the lower of cost and net realisable value.

KMS' inventories are as follows:

	Joint venture (100%) 2024 \$'000 (Audited)	Joint venture (100%) 2023 \$'000 (Audited)
Non-current assets		
Heavy mineral concentrate and other intermediate stockpiles – at NRV	3,155	-
Finished goods stockpiles – at NRV	29,560	-
Stores and consumables – at cost	1,989	186
	34,704	186

(e) Joint venture – property, plant and equipment, right of use assets and mine assets under development

Property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and any accumulated impairment losses. Depreciation of property, plant and equipment is calculated on a straight-line basis over the estimated useful life of the assets as follows:

Buildings	4 years
Plant and equipment	2 to 10 years
Motor vehicles	10 years

8. Investment in joint venture (continued)

Mine properties and development

Mine development costs are accumulated when economically recoverable reserves have been identified and a decision to develop has occurred. This expenditure includes all capitalised exploration and evaluation expenditure in respect of the area of interest, direct costs of construction, overheads and where applicable borrowing costs capitalised during construction. Once mining of the area can commence, the aggregated capitalised costs are classified under non-current assets as an appropriate class of property, plant and equipment. Accumulated mine development costs are depreciated on a units of production (UOP) basis over the economically recoverable reserves of the mine.

KMS' carrying amount of the non-current assets are as follows:

	Joint venture (100%)			
	Property, plant and equipment \$'000 (Audited)	Right of use assets \$'000 (Audited)	Mine assets under development \$'000 (Audited)	Total \$'000 (Audited)
2024				
Non-current assets				
Carrying amount – at cost	268,609	104,264	269,039	641,912
Accumulated depreciation	(13,360)	(9,564)	(242)	(23,166)
	255,249	94,700	268,797	618,746
Reconciliation				
Opening balance at the beginning of the year	22,849	1,739	383,629	408,217
Additions	10,360	101,619 ¹	64,825	176,804
Transfer between asset classes	231,352 ²	-	(231,352) ²	-
Addition to mine rehabilitation asset	-	-	14,188	14,188
Capitalised borrowing costs	-	-	37,749	37,749
Depreciation expenses	(9,312)	(8,658)	(242)	(18,212)
	255,249	94,700	268,797	618,746

Note 1: KMS recognised lease liabilities relating to site power plant, product rotainers, Dry Mining Unit, haulage and logistics plant and equipment, mine site light vehicles, laboratory equipment, staff residential leases in Broome and staging area at Port of Broome.

Note 2: As assets became available for use, they were transferred to plant and equipment. These assets are depreciated on a units of production (UOP) basis over the economically recoverable reserves of the mine, except in the case of assets whose useful life is shorter than the life of the mine, in which case, the straight-line method is applied.

	Joint venture (100%)			
	Property, Plant and equipment \$'000 (Audited)	Right of use assets \$'000 (Audited)	Mine assets under development \$'000 (Audited)	Total \$'000 (Audited)
2023				
Non-current assets				
Carrying amount – at cost	26,915	2,792	383,629	413,336
Accumulated depreciation	(4,066)	(1,053)	-	(5,119)
	22,849	1,739	383,629	408,217
Reconciliation				
Opening balance at the beginning of the year	10,572	2,099	160,960	173,631
Additions	72	-	217,455	217,527
Transfer between asset classes	14,723	-	(14,723)	-
Modification to finance lease assets	-	42	-	42
Addition to mine rehabilitation asset	-	-	11,541	11,541
Capitalised borrowing costs	-	-	8,396	8,396
Depreciation expenses	(2,518)	(402)	-	(2,920)
	22,849	1,739	383,629	408,217

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8. Investment in joint venture (continued)

(f) Joint venture - borrowings

This Note 8 (f) (Joint venture – borrowings) should be read in conjunction with Note 8 (g) (Joint venture – prepayments and other financial liabilities).

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and redemption amount is recognised in the profit or loss over the period of the borrowings using the effective interest method.

Fees paid on the establishment of the loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

KMS' carrying amount of borrowings is as follows:

	Joint venture (100%) 2024 \$'000 (Audited)	Joint venture (100%) 2023 \$'000 (Audited)
Current liabilities		
Production linked loan facility - Orion Mineral Royalty Fund	9,775	-
	9,775	-
Non-current liabilities		
Production linked loan facility - Orion Mineral Royalty Fund	81,728	136,468
Government debt facilities - Northern Australia Infrastructure Facility	157,025	93,350
	238,753	229,818
	248,528	229,818

KMS' breakdowns of the respective borrowings are as follows:

	Joint venture (100%) 2024 \$'000 (Audited)	Joint venture (100%) 2023 \$'000 (Audited)
Government debt facilities - Northern Australia Infrastructure Facility		
Opening balance	93,350	-
Additions	63,275	96,725
Capitalised borrowing costs	-	(3,492)
Amortisation	400	117
	157,025	93,350
Production linked loan facility - Orion Mineral Royalty Fund		
Opening balance	136,468	-
Additions	34,068	132,364
Capitalised borrowing costs	-	(6,874)
Financing costs on royalty obligations ¹	(113,687)	-
Amortisation	32,560	12,747
Foreign exchange movement	2,094	(1,769)
	91,503	136,468
	248,528	229,818

Note 1: The loan was fully drawn during the year. The financing costs on the royalty obligations were transferred from prepayments to the production linked loan facility as cost of the loan.

8. Investment in joint venture (continued)

Facility 1 – Government Debt Facilities (Northern Australia Infrastructure Facility)

On 4 October 2022, KMS' wholly owned subsidiary, Thunderbird Operations Pty Ltd (TOPL) entered into a Facility Agreement with the Northern Australia Infrastructure Facility (NAIF) for \$160m inclusive of a term loan and cost overrun facility. The facility is secured against TOPL's assets.

Loan

- The facility comprises of \$120m debt facility (Facility A) and a \$40m cost overrun facility (Facility B).
- Interest charged at a base rate based upon the Commonwealth Government Security cost plus a margin of 3.5% which increases to 8% from year 6 onwards. Interest is payable quarterly in arrears.
- Principal repayments for Facility A are made in line with the repayment schedule commencing 31 December 2027 with the final payment made 31 December 2033.
- Principal repayments for Facility B are required to be paid in advance of Facility A, prior to 31 December 2027.

As at 30 June 2024, both facilities of \$160m were fully drawn. Total interest paid for the year was \$8.4m (2023: \$2.3m).

Facility 2 – Production Linked Loan Facility (Orion Mineral Royalty Fund)

On 30 September 2022, KMS and TOPL entered into a Production Linked Loan Agreement with OMFR (Th) LLC, a related entity of Orion Mineral Royalty Fund (Orion) for US\$110m. The facility comprises of US\$110m debt facility and a production linked royalty. The facility is secured against TOPL's assets.

Loan

- Interest is charged at a margin of 5% plus the higher of a) adjusted term SOFR, and b) 2% per annum.
- Principal repayments are made in line with the repayment schedule commencing 30 June 2025 with the final payment made 31 December 2028.

Royalty

- Quarterly payments commence at the earliest of a) full repayment of the loan or b) 7 years following the date of the loan agreement.
- Royalty payment is 1.60% of FOB gross revenue for the period. Revenue is based upon the quantity, type and price of the commodity extracted. The royalty payment is limited to Stage 1 production capacity capped at an annual production rate of 8.2m tonnes of ore.
- The repayment term is 25 years and is subject to a buyback provision curtailing the term to 12.5 years.

As at 30 June 2024, the facility of US\$110m was fully drawn. Total interest paid for the year was US\$11.2m/A\$16.9m (2023: US\$3.4m/A\$4.9m).

Debt Covenant

The following financial covenants apply to all KMS secured debt facilities which are tested on a semi-annual basis. KMS has complied with all financial covenants.

Compliance ratios:

- Loan Life Cover Ratio is greater than 1.20:1
- Project Life Cover Ratio greater than 1.50:1
- Reserve Tail Ratio is greater than 20%
- Debt Service Cover Ratio is greater than 1.10:1

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8. Investment in joint venture (continued)

The terms and conditions of outstanding loans are as follows:

	Year of maturity	Currency	2024		2023	
			Face value \$'000 (Audited)	Carrying value \$'000 (Audited)	Face value \$'000 (Audited)	Carrying value \$'000 (Audited)
Facility 1						
Government debt facility A ¹	2033	AUD	120,000	117,025	96,725	93,350
Government debt facility B ^{1,2}	2027	AUD	40,000	40,000	-	-
		AUD	160,000	157,025	96,725	93,350
Facility 2						
Production linked loan facility ³	2028	AUD	166,063	91,503	132,364	136,468
		AUD	166,063	91,503	132,364	136,468

Note 1: Interest charged at a base rate based upon the Commonwealth Government Security cost plus a margin of 3.5% which increases to 8% from year 6 onwards. Interest is payable quarterly in arrears.

Note 2: Government debt facility B is required to be paid in advance of Government debt facility A, prior to 31 December 2027.

Note 3: Facility 2 is denominated in USD, however, the KMS functional currency is AUD and reported accordingly. Interest is charged at a margin of 5% plus the higher of a) adjusted term SOFR, and b) 2% per annum. Minimum interest rate is 7%.

(g) Joint venture – prepayments and other financial liabilities

This Note 8 (g) (Joint venture – prepayments and other financial liabilities) should be read in conjunction with Note 8 (f) (Joint venture – borrowings).

KMS' Facility 2 Production Linked Loan Facility royalty arrangement contains a "make whole" condition. The key terms for the make whole amount are as below:

- Triggered upon an acceleration (make whole) event occurring, being customary Events of Default for a facility of this type.
- The amount due is the greater of:
 - a. an amount, after taking into account all payments (including royalty) made under the agreement which provides the lenders with an agreed & commercially confidential after-tax internal rate of return; or
 - b. an amount equal to the NPV of the lender's rights to all payments (including the royalty) made under this agreement calculated on the basis of the most recent forecast commodity price for the mineral sands products.

An initial valuation of the make whole condition in conjunction with recognition of a financial liability and a corresponding recognition of a prepaid expense is required as at the issuance date of the loan. When the loan was fully drawn, the said prepaid expense will be recorded against the loan liability as a cost of the loan. The royalty prepayment is required to be recorded as an additional expense to the loan for the purposes of the Effective Interest Rate calculation. The make whole amount is effectively the present value of the expected royalty payment which will be expensed through the life of the loan. On each financial reporting date, the make whole amount is recalculated with any difference recognised through profit or loss.

	Joint venture (100%) 2024 \$'000 (Audited)	Joint venture (100%) 2023 \$'000 (Audited)
Non-current assets		
Prepayments		
Prepaid expense on financing costs on royalty obligations ¹	-	119,597
Revaluation	-	(2,309)
	-	117,288
Non-current liabilities		
Other Financial Liabilities		
Royalty make whole	112,696	119,597
Revaluation on royalty make whole	5,156	(4,592)
Foreign currency revaluation	(1,325)	(2,309)
	116,527	112,696

Note 1: The production linked loan facility was fully drawn during the year. The financing costs relating to the royalty obligations were transferred from prepayments to the production linked loan facility as cost of the loan.

8. Investment in joint venture (continued)

(h) Joint venture – lease liabilities

KMS' lease liabilities are as follows:

	Joint venture (100%) 2024 \$'000 (Audited)	Joint venture (100%) 2023 \$'000 (Audited)
Current liabilities		
Lease liabilities	10,224	293
	10,224	293
Non-current liabilities		
Lease liabilities	85,378	1,751
	85,378	1,751
	95,602	2,044

KMS reconciliation of movement in interest bearing liabilities to cash flows from financing activities:

	Joint venture (100%) 2024 \$'000 (Audited)	Joint venture (100%) 2023 \$'000 (Audited)
Opening balance	2,044	2,360
Additional finance lease liabilities ¹	98,797	-
Accretion of interest	8,242	76
Lease modification	421	43
Foreign currency revaluation	378	-
Payments for lease liabilities	(14,280)	(435)
	95,602	2,044

Note 1: KMS recognised lease liabilities relating to site power plant, product rotainers, Dry Mining Unit, haulage and logistics plant and equipment, mine site light vehicles, laboratory equipment, staff residential leases in Broome and staging area at Port of Broome.

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9. Income tax

The income tax expense or benefit is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary difference and to unused tax losses.

The carrying amount of deferred tax assets is reviewed at each balance date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Unrecognised deferred income tax assets are reassessed at each balance date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance date. Income taxes relating to items recognised directly in equity are recognised in equity and not in profit or loss. Income taxes relating to items recognised directly in equity are recognised in equity and not in profit or loss.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

The deductible temporary difference and tax losses do not expire under current tax legislation. Deferred tax is provided on all temporary differences at the balance date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities

Deferred tax liabilities are recognised for all taxable temporary differences except:

- when the deferred tax liability arises from initial recognition of an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- when the taxable temporary difference is associated with investments in subsidiaries or interests in joint ventures, and the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets

Deferred tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- when the deductible temporary difference is associated with investments in subsidiaries or interests in joint ventures, in which case a deferred tax asset is only recognised to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

Reconciliation of income tax to prima facie tax is as follows:

	2024 \$'000	2023 \$'000
Loss before income tax	(32,191)	(8,610)
Prima facie tax calculated at 30% (2023: 30%)	(9,657)	(2,583)
Adjusted for the tax effect of:		
Prior period adjustments	-	1
Change in tax rate	-	2,547
Non-deductible share-based payments	212	274
Other non-deductible expenses	8,406	-
Other deductible items	-	(300)
Movement to unrecognised deferred taxes	1,039	61
Income tax benefit/(loss) reported in the statement of profit or loss	-	-

9. Income tax (continued)

Reconciliation of unrecognised deferred tax balances is as follows:

	2024 \$'000	2023 \$'000
Unrecognised deferred tax assets/(liabilities)		
Investment in joint venture	-	(29,543)
Financial assets at fair value through profit or loss	408	-
Carried forward tax losses	17,008	16,032
Other timing differences	492	837
	17,908	(12,674)

10. Cash and cash equivalents

Cash and cash equivalents are short term and are highly liquid investments. Short-term deposits are usually between one to three months depending on the cash flow requirements of the Group.

The Group's cash and cash equivalents are as follows:

	2024 \$'000	2023 \$'000
Current assets		
Cash at bank and on hand	9,878	1,881
Short-term deposits	-	22,526
	9,878	24,407

Reconciliation of cash used in operating activities is as follows:

	2024 \$'000	2023 \$'000
Loss after income tax	(32,191)	(8,610)
Adjustments for non-cash items		
Income tax benefit	-	-
Share-based payments expenses	706	914
Net fair value change on financial assets	1,361	-
Share of joint venture results	27,638	5,368
Net foreign exchange movements	(6)	(4)
Changes in assets and liabilities		
(Increase)/Decrease in trade and other receivables	11	(22)
Increase in trade and other payables	152	71
Increase in provisions	24	57
Net cash used in operating activities	(2,305)	(2,226)

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11. Trade and other receivables

Trade and other receivables are measured on initial recognition at fair value and are subsequently measured at amortised cost. Impairment of trade and other receivables is continually reviewed and those that are considered uncollectable are written off by reducing the carrying amount directly.

Security deposits are non-derivative financial assets with various fixed or determinable payments and maturities. They are included in current assets, except for those with maturities greater than 12 months which are then classified as non-current assets.

The Group's trade and other receivables are as follows:

	2024 \$'000	2023 \$'000
Current assets		
Trade receivables	23	34
Security deposits	30	30
	53	64

12. Financial assets at fair value through profit or loss - Investment in Capital Metals Plc

Investments and other financial assets are initially measured at fair value. The fair value of the financial assets is determined with reference to quoted share price traded in active markets at each reporting date. The financial assets are derecognised and the carrying value written off when there is no reasonable expectation of recovering part or all of the financial asset.

Sri Lanka Project

On 18 March 2024, Sheffield acquired 34,500,000 ordinary shares in Capital Metals Plc (AIM: CMET) for a total consideration of £1,250,000. CMET is the owner of the Eastern Minerals Project in Sri Lanka. Sheffield have agreed to conditional terms to fund project development, providing Sheffield with the opportunity to acquire up to 50% of the Eastern Minerals Project.

Sheffield owns approximately 10% of the issued capital of CMET. The Company has also secured a 12 month share option to acquire a further 17,250,000 shares for total consideration of £843,750, enabling Sheffield to increase its interest in CMET to approximately 14% of total issued capital. Please refer to ASX announcement on 18 March 2024 for further details.

The Group's investment is as follows:

	2024 \$'000	2023 \$'000
Non-current assets		
Listed ordinary shares – financial assets at fair value through profit or loss	1,072	–
	1,072	–

Reconciliation of the fair value of the investment is as follows:

	2024 \$'000	2023 \$'000
Reconciliation of fair value of investment		
Opening fair value	–	–
Additions	2,433	–
Net fair value change on financial assets recognised in profit or loss	(1,361)	–
	1,072	–

13. Exploration and evaluation assets

Exploration and evaluation assets are initially measured at cost and include acquisition of rights to explore, studies, exploratory drilling, sampling and associated activities and an allocation of depreciation and amortised of assets used in exploration and evaluation activities. General and administrative costs are only included in the measurement of exploration and evaluation costs where they are related directly to operational activities in a particular area of interest.

The recoupment of costs carried forward in relation to areas of interest in the exploration and evaluation phases is dependent on the successful development and commercial exploitation or sale of the respective areas. Exploration and evaluation expenditures in relation to each separate area of interest are recognised as an exploration and evaluation asset in the year in which they are incurred where the following conditions are satisfied:

- the rights to tenure of the area of interest are current; and
- at least one of the following conditions is also met:
 - the exploration and evaluation expenditures are expected to be recouped through successful development and exploitation of the area of interest, or alternatively, by its sale; or
 - exploration and evaluation activities in the area of interest have not at the balance date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The recoverable amount of the exploration and evaluation asset is estimated to determine the extent of the impairment loss, if any.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

South Atlantic Project

On 28 February 2023, Sheffield executed a binding investment agreement (RGM Option Agreement) with Mineração Santa Elina Indústria e Comércio S/A. and Kromos Xi Fundo De Investimento Em Participações, owners of Rio Grande Mineração S/A (RGM). Please refer to ASX announcement on 28 February 2023 for further details.

Sheffield was to provide 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%.

Prior to Sheffield electing to exercise its option to acquire shares in RGM, the amounts advanced only accrues interest if a default event occurs under the terms of the contract. The default interest rate is SOFR plus 2% per annum. The option term is the later of 6 months after the initial 18 month period or the last stage 1 activity completed or waived by Sheffield under the agreement.

The 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 tenements are held by RGM.

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

Sheffield's first tranche contribution of US\$1m to RGM was made in March 2023. During the June 2024 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.

During the period, Sheffield has considered that whilst the amounts advanced and the protective rights within the RGM Option Agreement meets the criteria within AASB 132 *Financial Instruments: Presentation* and classified and measured under AASB 9 *Financial Instruments*, the RGM Option Agreement may also be viewed as a customary option farm-in arrangement to be recognised under AASB 6 *Exploration for and Evaluation of Mineral Resources*. To that end, Sheffield has revised its disclosure in accordance with AASB 6.

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13. Exploration and evaluation assets (continued)

The Group's exploration and evaluation assets is as follows:

	2024 \$'000	2023 \$'000
Non-current assets		
Exploration and evaluation assets – at cost	1,508	-
Expenditure incurred	2,260	1,533
Foreign exchange movement	6	(25)
	3,774	1,508

14. Trade and other payables

Trade and other payables represent unsecured liabilities for goods and services provided to the Group. These amounts have 30 to 60-day payment terms.

The Group's trade and other payables are as follows:

	2024 \$'000	2023 \$'000
Current liabilities		
Trade payables	249	135
Other payables	55	48
	304	183

15. Provisions

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the reporting date. Liabilities accruing to employees expected to be settled within 12 months of the balance date are recognised as current liabilities in respect of employees' services up to the balance date.

The Group's provisions are as follows:

	2024 \$'000	2023 \$'000
Current liabilities		
Provision for employee benefits	143	119
	143	119

16. Issued capital

Ordinary shares are classified as equity. Costs attributable to the issue of new shares or options are shown in equity as a deduction, net of tax.

Reconciliation of movements in issued capital is as follows:

	2024		2023	
	Number	\$'000	Number	\$'000
Equity				
Opening balance at the beginning of the year	392,631,111	155,309	346,587,555	133,091
Performance rights redeemed as shares ¹	-	-	547,368	421
Performance rights redeemed as shares ²	-	-	126,683	112
Issued of fully paid ordinary shares ³	-	-	45,369,505	22,686
Performance rights redeemed as shares ⁴	194,558	96	-	-
Performance rights redeemed as shares ⁵	311,981	240	-	-
Performance rights redeemed as shares ⁶	32,257	29	-	-
Share issue costs	-	-	-	(1,001)
	393,169,907	155,674	392,631,111	155,309

Note 1: On 13 December 2022, Sheffield issued 547,368 fully paid ordinary shares for nil consideration to former employees of Sheffield. The former employees exercised the performance rights previously granted to them during their employment with the Company. The consideration has been transferred from Reserves.

Note 2: On 20 January 2023, Sheffield issued 126,683 fully paid ordinary shares for nil consideration to former employees of Sheffield. The former employees exercised the performance rights previously granted to them during their employment with the Company. The consideration has been transferred from Reserves.

Note 3: During March and April 2023, Sheffield issued 45,369,505 fully paid ordinary shares for \$0.50 per share as part of a capital raising exercise to support growth options with Kimberley Mineral Sands, the South Atlantic Project opportunity and corporate activities.

Note 4: On 3 August 2023, Sheffield issued 194,558 fully paid ordinary shares for nil consideration to employees of Sheffield. The shares were issued upon vesting and exercise of performance rights. The consideration has been transferred from Reserves.

Note 5: On 19 January 2024, Sheffield issued 311,981 fully paid ordinary shares for nil consideration to former employees of Sheffield. The former employees exercised the performance rights previously granted to them during their employment with the Company. The consideration has been transferred from Reserves.

Note 6: On 26 April 2024, Sheffield issued 32,257 fully paid ordinary shares for nil consideration to former employees of Sheffield. The former employees exercised the performance rights previously granted to them during their employment with the Company. The consideration has been transferred from Reserves.

17. Reserves

The Company provides benefits to employees (including Directors) in the form of share-based payments whereby employees render services in exchange for shares or rights over shares (share-based payments). The cost of these share-based payments with employees is measured by reference to the fair value at the date they are granted. The value is determined using an appropriate valuation model.

The cumulative expense is recognised for share-based payments at each reporting date until vesting date and reflects the extent to which the vesting period has expired and the number of awards, that will ultimately vest. No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition.

Where the terms of a share-based payment are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the value of the transaction as a result of the modification as measured at the date of modification.

Where a share-based payment is cancelled (other than cancellation when a vesting condition has not been satisfied), it is treated as if it had vested on the date of cancellation and any expense not yet recognised for the award is recognised immediately. However, if a new award is submitted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

Notes to the Consolidated Financial Statements

for the year ended 30 June 2024

17. Reserves (continued)

Reconciliation of movements in reserves is as follows:

	2024 \$'000	2023 \$'000
Equity Reserve		
Opening balance at the beginning of the year	13,691	13,310
Performance rights redeemed as shares (transferred to Issued Capital)	(365)	(533)
Share-based payments expenses	706	914
	14,032	13,691

Employee share option plan

Employees of the Group (including Directors) may be issued with options over ordinary shares of Sheffield. Options are issued for nil consideration and are subject to performance criteria established by the Directors of Sheffield. The objective of the grant of options to employees is to assist in the recruitment, retention, reward and motivation of the employees of the Group.

Options granted may be exercised at any time from the date of vesting to the date of expiry. The exercise price for employee options granted under the Employee Share Option Plan will be fixed by the Directors prior to the grant of the option. Each employee share option converts to one fully paid ordinary share of Sheffield. The options do not provide any dividend or voting rights and are not quoted on the Australian Securities Exchange.

The following options were in place at the end of the year:

Expiry date	Grant date	Exercise price	Number under options
30 November 2025	25 November 2021	\$0.65	480,000
30 October 2026	25 November 2021	\$0.33	700,000
30 November 2026	22 November 2022	\$0.84	480,000
1 December 2027	22 November 2022	\$0.59	421,271 ¹
1 December 2028	22 November 2023	\$0.68	465,515 ¹
			2,546,786

Note 1: Options issued during the year as part of remuneration to Key Management Personnel, as approved by the 2023 Annual General Meeting of Shareholders. Detailed disclosures regarding vesting conditions of the options are also set out in the Remuneration Report, which forms part of the Directors' Report.

The table lists the inputs to the model for the options issued during the year:

Number	465,515
Expiry date	1 December 2028
Grant date	22 November 2023
Vesting date	30 June 2026
Exercise price	\$0.68
Dividend yield	0%
Expected volatility	70%
Risk-free interest rate	4.135%
Expected life of options	4.42 years
Grant date share price	\$0.68
Fair value at grant date per option	\$0.383

17. Reserves (continued)

465,515 options issued with a vesting date of 30 June 2026 will be expensed over the vesting period. The expected life of an option is based on historical data and is not necessarily indicative of exercise payments that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome. The weighted average contractual remaining life of the share options outstanding as at 30 June 2024 is 2.74 years (2023: 2.44 years).

Movement in options

	2024		2023	
	Number under options	Weighted average exercise price	Number under options	Weighted average exercise price
Movement in options				
Outstanding at the beginning of the year	3,041,271	\$0.55	2,140,000	\$0.55
Granted during the year	465,515	\$0.68	901,271	\$0.72
Lapsed during the year	(960,000)	\$0.65	-	-
Outstanding at the end of the year	2,546,786	\$0.54	3,041,271	\$0.60
Exercisable at the end of the year	960,000	\$0.75	1,920,000	\$0.54

Employee incentive plan

The Employee Incentive Plan was established to enable employees of the Group (including Directors) to be issued with performance rights entitling each participant to a fully paid ordinary share. The performance rights issued for nil consideration are issued in accordance with the terms and conditions approved at a General Meeting by shareholders and in accordance with performance criteria established by the Directors. The objective of the Employee Incentive Plan is to assist in the recruitment, reward, retention and motivation of employees of the Group.

Employees do not possess any rights to participate in the Employee Incentive Plan as participation is solely determined by the Directors. Performance rights convert to one fully paid ordinary share in Sheffield at an exercise price of nil upon meeting certain non-market-based performance conditions. The performance rights do not provide any dividend or voting rights and are not quoted on the Australian Securities Exchange. If an employee ceases to be employed by the Group within the period, the unvested performance rights will be forfeited.

The following performance rights were in place and are subject to the Company Performance Rights plan:

Expiry date	Grant date	Exercise price	Number under rights
1 December 2025	30 November 2018	Nil	439,018
30 October 2026	25 November 2021	Nil	67,273
30 October 2026	25 November 2021	Nil	3,318,182
1 December 2027	22 November 2022	Nil	119,023
1 December 2028	22 November 2023	Nil	298,089
			4,241,585

Note 1: Performance rights issued during the year as part of remuneration to Key Management Personnel, as approved by the 2023 Annual General Meeting of Shareholders. Detailed disclosures regarding vesting conditions of the Performance Rights are also set out in the Remuneration Report, which forms part of the Directors' Report.

Notes to the Consolidated Financial Statements

for the year ended 30 June 2024

17. Reserves (continued)

The table lists the inputs to the model for rights issued during the year:

Number	298,089
Expiry date	1 December 2028
Grant date	22 November 2023
Vesting date	30 June 2024
Exercise price	Nil
Dividend yield	0%
Expected volatility	70%
Risk-free interest rate	4.15%
Expected life of rights	4.42 years
Grant date share price	\$0.68
Fair value at grant date	\$0.68

298,089 rights issued with vesting date of 30 June 2024 were fully expensed during the year. The fair value of the performance rights measured at grant date was estimated by taking the market price of the Company's shares on that date less the present value of expected dividends that will not be received on the performance rights during the vesting period. The weighted average remaining contractual life of the performance rights as at 30 June 2024 is 2.42 years (2022: 3.24 years).

Movement in performance rights

	2024		2023	
	Number under rights	Weighted average grant price	Number under rights	Weighted average grant price
Movement in performance rights				
Outstanding at the beginning of the year	4,508,419	\$0.42	5,227,005	\$0.45
Granted during the year	298,089	\$0.68	271,526	\$0.59
Exercised/Vested during the year	(538,796)	\$0.68	(674,051)	\$0.79
Lapsed during the year	(26,127)	\$0.59	(316,061)	\$0.33
Outstanding at the end of the year	4,241,585	\$0.40	4,508,419	\$0.42
Exercisable at the end of the year	625,315	\$0.69	918,712	\$0.71

18. Retained earnings/(Accumulated losses)

Reconciliation of movements in retained earnings/(accumulated losses) at the end of the year is as follows:

	2024 \$'000	2023 \$'000
Equity		
Retained earnings at the beginning of the year	615	9,225
Loss after income tax	(32,191)	(8,610)
	(31,576)	615

19. Loss per share

Basic earnings per share is determined by dividing the profit after income tax by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share adjusted the figures used in the determination of basic earnings per share by taking into account amounts unpaid on ordinary shares and any reduction in earnings per share that will probably arise from the exercise of partly paid shares or options outstanding during the year.

The conversion of options and performance rights to shares for purposes of dilutive calculation is not required when the Group is in a loss position because the conversion would cause the loss position to decrease.

The Company's basic and diluted loss per share are as follows:

	2024 Cents per share	2023 Cents per share
From continuing operations		
Basic earnings per share	(8.19)	(2.39)
Diluted earnings per share ¹	(8.19)	(2.39)

Note 1: The potential ordinary shares are anti-dilutive so no change was made to the basic earnings per share.

The loss after income tax used in the calculation is as follows:

	2024 \$'000	2023 \$'000
Earnings used in calculating earnings per share – continuing operations		
Loss after income tax	(32,191)	(8,610)

The weighted average number of shares used in the calculation is as follows:

	2024 Number ('000)	2023 Number ('000)
Weighted average number of shares used as denominator		
Weighted average number of ordinary shares for basic earnings per share	392,952	360,573
Effects of dilution from:		
- Options	226	249
- Performance rights	4,185	4,401
Weighted average number of ordinary shares for diluted earnings per share	397,363	365,223

20. Related parties

Loans to subsidiaries

Loans made by Sheffield to its controlled entities are made to meet required expenditure. The loans are payable on demand and are not interest bearing.

Transactions with other related parties

Farview Solutions Limited (Farview) provides consultancy services to the Group. Mr Griffin is a director and controlling shareholder of Farview and also serves as Executive Chair of Sheffield. The total amount paid to Farview during the year was \$574,561 (2023: \$395,000). The payment was disclosed in the Key Management Personnel remuneration disclosure table, which forms part of the Directors' Report.

Ozscot Trust (Ozscot) provides general consultancy services to the Group. Mr Cowe is a director of Ozscot and also serves as Non-Executive Director of Sheffield. The total amount paid to Ozscot during the year was \$40,000 (2023: \$40,000). The payment was disclosed in the Key Management Personnel remuneration disclosure table, which forms part of the Directors' Report.

Notes to the Consolidated Financial Statements

for the year ended 30 June 2024

21. Key management personnel

The Key Management Personnel of the Group are as follows:

Name	Position
Non-Executive Directors	
John Richards	Lead Independent Director
Ian Macliver	Non-Executive Director
Gordon Cowe	Non-Executive Director
Vanessa Kickett	Non-Executive Director
Senior Executive KMPs	
Bruce Griffin	Executive Chair
Mark Di Silvio	Chief Financial Officer and Company Secretary

The aggregate compensation made to the Key Management Personnel of the Group is as follows:

	2024 \$	2023 \$
Short-term employee benefits and incentives	1,484,468	1,254,428
Post-employment benefits	53,900	52,700
Share-based payments expenses	707,207	830,567
	2,245,575	2,137,695

Other key management personnel transactions with the company

There were no other Key Management Personnel transactions with the Company other than the fees paid to Farview Solutions Limited and Ozscot Trust as detailed in Note 20.

Loans to key management personnel

No loans were granted to Key Management Personnel during the year.

22. Commitments

Kimberley Mineral Sands Pty Ltd Joint Venture

Kimberley Mineral Sands Pty Ltd (KMS) became jointly owned by Sheffield and YGH Australia Investment Pty Ltd (Yansteel) as at 12 March 2021. The Thunderbird mineral sands project (Thunderbird) was previously held by Sheffield through its 100% owned subsidiary KMS prior to the formation of the joint venture. The project is located in north-west Western Australia. Sheffield's interest in KMS is accounted for using the equity method in the financial statements. Please refer to Note 8 for additional information. KMS reported exploration commitments of \$1.7m for 2024 (2023: \$1.72m). KMS also has no contingent liabilities as at 30 June 2024 (2023: nil).

23. Contingent liabilities

The Group has no other contingent liabilities as at 30 June 2024 (2023: nil).

24. Events subsequent to reporting period

There has been no matter or circumstance that has arisen after balance date that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial periods.

25. Parent entity

	Parent entity 2024 \$'000	Parent entity 2023 \$'000
Assets		
Current assets	11,003	24,471
Non-current assets	127,575	145,446
Total assets	138,578	169,917
Liabilities		
Current liabilities	448	302
Non-current liabilities	-	-
Total liabilities	448	302
Net assets	138,130	169,615
Equity		
Issued capital	155,674	155,309
Reserves	14,032	13,691
Retained earnings/(Accumulated losses)	(31,576)	615
Total equity	138,130	169,615
Financial performance		
Loss after income tax	(32,191)	(8,610)
Other comprehensive income	-	-
Total comprehensive loss, net of tax	(32,191)	(8,610)

26. Remuneration of auditors

The auditor of Sheffield is HLB Mann Judd.

	2024 \$	2023 \$
HLB Mann Judd		
Amounts received or receivable for audit or review of the financial report	44,387	41,027

Consolidated Entity Disclosure Statement

as at 30 June 2024

	Entity type	Country of incorporation	Tax residency	Ownership interest
Sheffield Resources Limited (parent)	Body corporate	Australia	Australia	N/A
Sheffield Exploration (WA) Pty Ltd	Body corporate	Australia	Australia	100%
Sheffield Brazil Holdings Pty Ltd	Body corporate	Australia	Australia	100%
Sheffield Brazil Investments Pty Ltd	Body corporate	Australia	Australia	100%

Directors' Declaration

1. In the opinion of the Directors of the Company:
 - a. the accompanying financial statements and notes are in accordance with the *Corporations Act 2001* including:
 - i. giving a true and correct view of the Group's financial position as at 30 June 2024 and of its performance for the year ended 30 June 2024; and
 - ii. complying with Australian Accounting Standards, the *Corporations Regulations 2001*, professional reporting requirements and other mandatory requirements.
 - b. the consolidated entity disclosure statement is true and correct.
 - c. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
 - d. the financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board.
2. This declaration has been made after receiving the declarations required to be made to the Directors in accordance with Section 295A of the *Corporations Act 2001* for the year ended 30 June 2024.

This declaration was signed in accordance with a resolution of the Board of Directors.



Bruce Griffin
Executive Chair
Perth, Western Australia

17 September 2024

Independent Auditor's Report



INDEPENDENT AUDITOR'S REPORT

To the Members of Sheffield Resources Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Sheffield Resources Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion

Material Uncertainty Related to Going Concern

We draw attention to Note 2(c) in the financial report, which indicates that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed the key audit matter
<p>Accounting for the Group's interest in the Kimberley Mineral Sands Pty Ltd Joint Venture Note 8 in the financial statements</p> <p>The carrying amount of the investment in the joint venture as at 30 June 2024 is \$123.8 million and the share of joint venture loss for the financial year then ended was \$27.6 million.</p> <p>This accounting for the joint venture was considered a key audit matter as it forms a large component of the overall financial position and result of the Group for the year.</p>	<p>Our procedures included but were not limited to the following:</p> <ul style="list-style-type: none"> • Reviewed management's accounting treatment of the joint arrangement; • Examined the recognition of the share of joint venture loss in comparison to the joint venture's audited financial statements and ensured it has been correctly recorded and disclosed; • Evaluated management's assessment that no indicators of impairment existed for the Group's investment in the Joint Venture; and • Examined the disclosures made in the financial report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

Independent Auditor's Report



for such internal control as the directors determine is necessary to enable the preparation of:

- (a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- (b) the consolidated entity disclosure statement that is true and correct and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.



We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the Directors' Report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Sheffield Resources Limited for the year ended 30 June 2024 complies with Section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with Section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

HLB Mann Judd
Chartered Accountants

Perth, Western Australia
17 September 2024

D I Buckley
Partner

Shareholder Information

The Company was admitted to the official list of ASX on 15 December 2010. The shareholder information set out below was applicable as at 3 September 2024.

Distribution of equity securities

Spread of Holdings	Total holders	Number held
1 – 1,000	276	118,650
1,001 – 5,000	632	1,764,857
5,001 – 10,000	333	2,701,839
10,001 – 100,000	1,050	38,531,673
100,001 and over	368	351,687,931
Total	2,659	394,804,950

Unmarketable parcels amount to 277,335 shares held by 397 shareholders.

Substantial shareholders

Ordinary shareholders – fully paid ordinary shares	Number held	Percentage %
YGH AUSTRALIA INVESTMENT PTY LTD	38,870,771	9.8%
MR & MRS WALTER MG YOVICH	31,596,135	8.0%
BLACKROCK INVESTMENT MANAGEMENT (UK)	25,161,397	6.4%
Total	95,628,303	24.2%

Restricted securities

There were no restricted securities.

Voting rights

All ordinary shares carry one vote per share without restriction. Options for ordinary shares do not carry any voting rights.

Unlisted options

Expiry date	Grant date	Exercise price	Number under options
30 November 2025	25 November 2021	\$0.65	480,000
30 October 2026	25 November 2021	\$0.33	214,200
30 November 2026	22 November 2022	\$0.84	480,000
1 December 2027	22 November 2022	\$0.59	421,271
1 December 2027	22 November 2023	\$0.68	465,515
Total			2,060,986

Unlisted performance rights

Expiry date	Grant date	Exercise price	Number under options
1 December 2025	22 December 2018	Nil	439,018
30 October 2026	25 November 2021	Nil	67,273
30 October 2026	25 November 2021	Nil	1,649,023
1 December 2027	22 November 2022	Nil	119,023
1 December 2028	22 November 2023	Nil	19,014
31 July 2029	9 August 2024	Nil	188,437
Total			2,481,788

Twenty largest shareholders

Details of the twenty largest shareholders by registered shareholding are as follows:

Ordinary shareholders - fully paid ordinary shares	Number held	Percentage %
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	41,519,918	10.5%
YGH AUSTRALIA INVESTMENT PTY LTD	38,870,771	9.8%
MR WALTER MICK GEORGE YOVICH & MRS JEANETTE JULIA YOVICH	17,375,524	4.4%
BNP PARIBAS NOMS (NZ) LTD	14,421,888	3.7%
MR WALTER MICK GEORGE YOVICH	14,220,611	3.6%
UBS NOMINEES PTY LTD	13,525,648	3.4%
BNP PARIBAS NOMINEES PTY LTD	12,448,644	3.2%
CITICORP NOMINEES PTY LIMITED	8,542,660	2.2%
MR WILLIAM BURBURY	7,474,000	1.9%
MR BRUCE MORRISON MCQUITTY	7,281,540	1.8%
SATORI INTERNATIONAL PTY LTD	7,182,097	1.8%
BRAZIL FARMING PTY LTD	6,813,521	1.7%
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	6,691,528	1.7%
ARCHER ENTERPRISES (WA) PTY LTD	5,180,000	1.3%
TUCARNDI PTY LTD	4,800,000	1.2%
BNP PARIBAS NOMS PTY LTD	4,512,109	1.1%
SEVEN FOUR SEVEN PTY LTD	3,659,500	0.9%
KIMBERLEY SUSTAINABLE DEVELOPMENT PTY LTD	2,836,120	0.7%
MR DAVID LINDSAY ARCHER & MRS SIMONE ELIZABETH ARCHER	2,590,000	0.7%
NASUTI PTY LTD	2,300,000	0.6%
Total	222,246,079	56.3%

Tenement Schedule

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

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	L01/82	Thunderbird Operations Pty Ltd	100%	Canning Basin	Granted
Mineral Sands	L01/83	Thunderbird Operations Pty Ltd	100%	Canning Basin	Granted
Mineral Sands	L01/84	Thunderbird Operations Pty Ltd	100%	Canning Basin	Granted
Mineral Sands	L01/85	Thunderbird Operations Pty Ltd	100%	Canning Basin	Granted
Mineral Sands	L01/86	Thunderbird Operations Pty Ltd	100%	Canning Basin	Granted
Mineral Sands	L01/92	Thunderbird Operations Pty Ltd	100%	Canning Basin	Granted
Mineral Sands	L01/93	Thunderbird Operations Pty Ltd	100%	Canning Basin	Granted
Mineral Sands	M04/459	Thunderbird Operations Pty Ltd	100%	Canning Basin	Granted

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

Corporate Directory

Directors

Mr Bruce Griffin
Executive Chair

Mr John Richards
Lead Independent Non-Executive Director

Mr Ian Macliver
Non-Executive Director

Mr Gordon Cowe
Non-Executive Director

Mrs Vanessa Kickett
Non-Executive Director

Company Secretary

Mr Mark Di Silvio

Registered Office

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

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F: +61 8 6555 8787

W: www.sheffieldresources.com.au

Postal Address

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West Perth WA 6872

Share Register

Link Market Services

Level 12 QV1 Building
250 St Georges Terrace
Perth WA 6000

T: +61 8 9211 6670

Auditors

HLB Mann Judd

Level 4, 130 Stirling Street
Perth WA 6000

Securities Exchange

Australian Securities Exchange

Level 40 Central Park
152-158 St Georges Terrace
Perth WA 6000

ASX Code: **SFX**

Solicitors

HWL Ebsworth Lawyers

Level 20, 240 St Georges Terrace
Perth WA 6000

Norton Rose Fulbright Australia

Level 30, 108 St Georges Terrace
Perth WA 6000

Bankers

Australia and New Zealand Banking Group Ltd (ANZ)

Level 5, 240 St Georges Terrace
Perth WA 6000

Westpac Banking Corporation (Westpac)

Level 3, 123 St Georges Terrace
Perth WA 6000

Australian Business Number (ABN)

29 125 811 083



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