
SHEFFIELD MANAGEMENT & BOARD TRANSITION

- Bruce McFadzean to step down as Managing Director and CEO while retaining involvement as a Non-Executive Director
- Commercial Director, Bruce Griffin, to become Executive Chair
- Current Non-Executive Chair, John Richards, to move to Lead Independent Director
- New Structure prepares Sheffield for the Thunderbird execution phase

Sheffield Resources Limited (“Sheffield” or “the Company”) (ASX: SFX) is pleased to announce a revised leadership structure to take Sheffield forward as its Tier 1 Thunderbird mineral sands project moves into the execution phase.

Having successfully delivered the \$143 million Kimberley Mineral Sands joint venture transaction with YGH Australia Investment Pty Ltd (“Yansteel”), Bruce McFadzean, Sheffield’s Managing Director and Chief Executive officer since November 2015, will transition and step down from his executive role effective from 1 July 2021. Bruce will continue his involvement with Sheffield as a Non-Executive Director, also effective from 1 July 2021. Bruce will continue to serve as a director of the Kimberley Minerals Sands joint venture.

Bruce Griffin, who was appointed Sheffield’s Commercial Director in June 2020, will transition to an Executive Chair role, effective immediately. The Board have concluded that the Executive Chair role is the best way for Sheffield to utilise Bruce’s deep industry experience and acknowledges his standing in the mineral sands industry where he has held leadership positions in a range of mineral sands companies and consultancies.

John Richards, Sheffield’s current Non-Executive Chair, will move to a newly created Lead Independent Director role. This completes the reformulation of the Board and management which commenced 18 months ago with the appointment of Mr Richards and Mr MacIver as independent Non-Executive Directors.

Announcing the changes, Mr Richards congratulated Mr McFadzean on his efforts as Sheffield’s Managing Director and CEO and, particularly, on his role in delivering the Yansteel joint venture. “Bruce worked tirelessly over a long period to identify and then execute the transaction which provides the equity component of the Thunderbird project development and the Board expresses its sincere thanks for those efforts. We look forward to continuing to rely on Bruce’s knowledge of the project and his relationships with key stakeholders as a Non-Executive Director.”

Mr Richards added, “as we move forward with Yansteel to building and operating Thunderbird, we are extremely fortunate to have someone of Bruce Griffin’s experience and stature to take over and I look forward to working with him through the next stages of Sheffield’s development.”

Mr McFadzean said “I look forward to working with our JV partner Yansteel under the leadership of a minerals sands industry expert Bruce Griffin. We are now well structured for the next leg of the Thunderbird journey towards production”.

Mr Griffin said, “I look forward to building on the strong foundations Bruce has built at Sheffield as we complete the financing, build and then operate Thunderbird with our partner Yansteel”.

As a result of these changes, the Sheffield Board will retain a majority of independent non-executive directors and will comprise, from 1 July 2021:

Mr Bruce Griffin	Executive Chair
Mr John Richards	Lead Independent Non-Executive Director
Mr Bruce McFadzean	Non-Executive Director
Mr Ian Macliver	Non-Executive Director (Independent)
Mr Gordon Cowe	Non-Executive Director (Independent)

Terms of employment for Mr Griffin will be advised in due course.

This announcement was authorised for release by the Company's Board of Directors.

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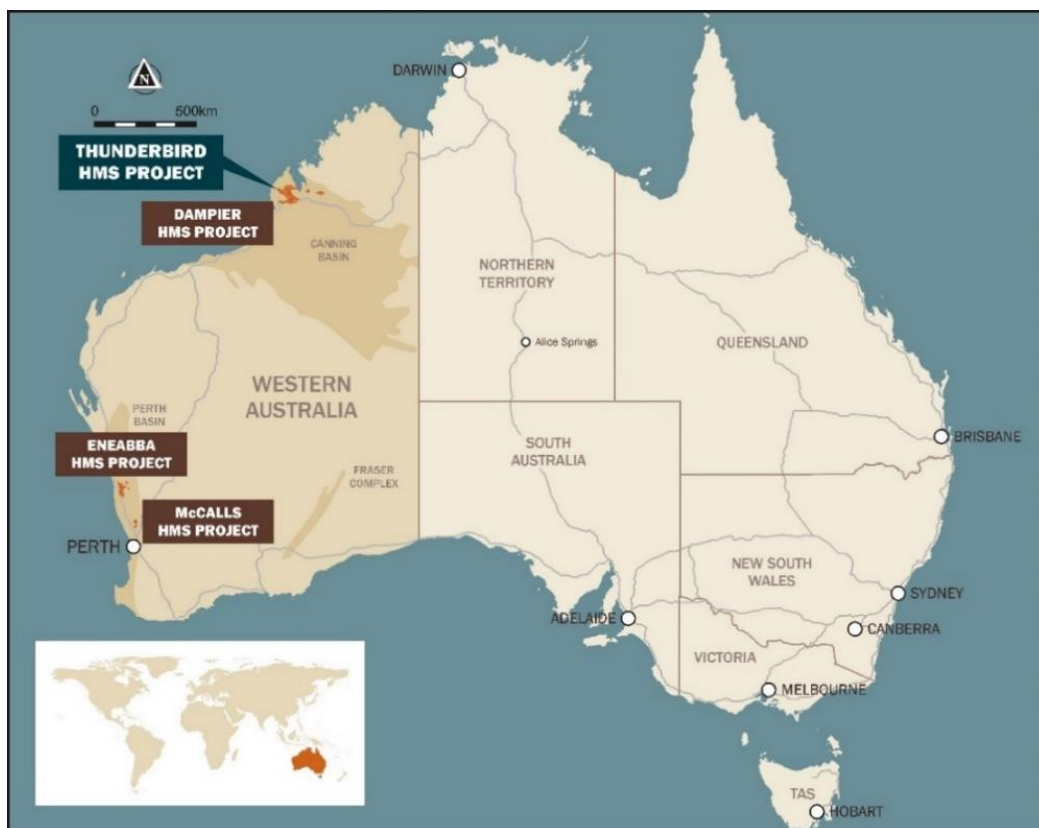


Figure 1: Location of Thunderbird Mineral Sands Project

ABOUT SHEFFIELD RESOURCES

Sheffield Resources Limited is focused on developing the world class Thunderbird Mineral Sands Project, located in north-west Western Australia. Sheffield continues to assess other regional exploration opportunities.

ABOUT YANSTEEL

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

Construction of a 500ktpa integrated titanium dioxide processing facility including a titanium slag smelter has commenced by the company. This complex will consume the Low Temperature Roast (“LTR”) ilmenite offtake from Stage 1 of the Thunderbird Mineral Sands Project.

THUNDERBIRD MINERAL SANDS

Thunderbird is one of the largest and highest grade mineral sands discoveries in the last 30 years. Sheffield’s 2019 Bankable Feasibility Study Update shows Thunderbird is a technically low risk, modest capex project that generates strong cash margins from globally significant levels of production over an exceptionally long mine-life spanning multiple decades.

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

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

KIMBERLY MINERAL SANDS

In January 2021, Sheffield and Yansteel executed binding agreements for the formation of a 50:50 Joint Venture (Kimberly Mineral Sands Pty Ltd, KMS) to own and develop the Thunderbird Mineral Sands Project and adjacent tenements on the Dampier Peninsula. The parties have agreed that the development concept for Stage 1 of the Project will be a 10.4mt per annum mine and process plant producing a zircon rich non-magnetic concentrate and LTR ilmenite.

Yansteel subscribed for a 50% interest in KMS and provided A\$130.1m in project equity funding. Sheffield shall fund any project equity shortfall between A\$130.1m and A\$143m, less Project costs incurred prior to a Final Investment Decision (“FID”). KMS will secure project finance and, if required, project equity in excess of A\$143m will be funded 50:50 by Yansteel and Sheffield. The Yansteel A\$130.1m project equity investment in KMS, together with the A\$12.9m funding under the Yansteel Share Placement completed on 12 August 2020 and combined with existing project financing is expected to deliver a fully funded project.

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