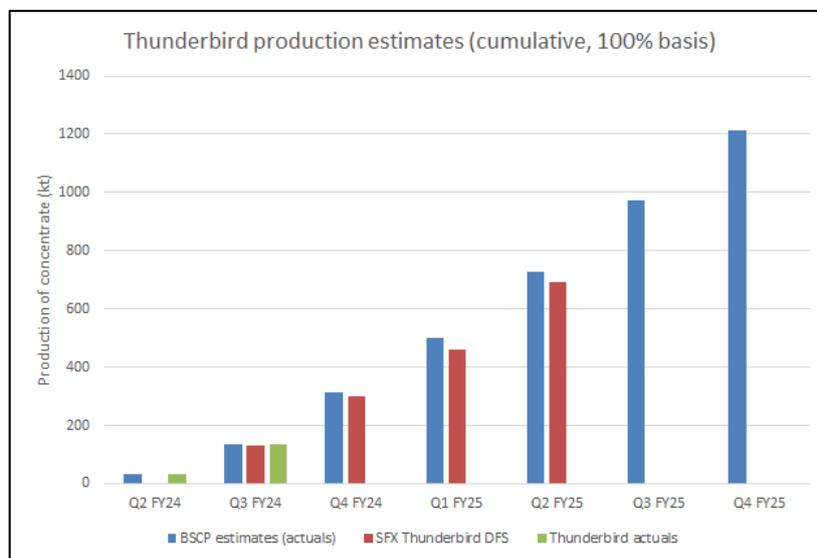




## **SHEFFIELD RESOURCES LTD (SFX AU, \$0.45. Market cap A\$177m)**

### **Quarter impacted by commissioning issues, now seemingly resolved, with lower than expected price achievement.**

- SFX's March production quarterly was reported last week, and failed to meet expectations as ongoing issues were experienced with the performance of the dry mining unit (DMU). Minor plant and plumbing issues were encountered, but we are assured that the plant is now moving toward full throughput rates.
- On the positive side was an excellent performance from the processing plant, demonstrating that the plant is fit for purpose. As shown in the chart below, the production ramp up is forecast to accelerate into the current quarter.
- We should all remember that commissioning periods will always be a roller-coaster ride, hopefully with more ups than downs. Commissioning is certainly the riskiest period for a project of this type.



Source: SFX March quarterly and BSCP estimates

- A lower than expected price achievement for zircon concentrate (US\$702/t, A\$1016/t vs our previous long term assumption of US\$800/t, A\$1140) was a little disappointing. This appears to have been a result of slightly lower zircon concentrate grades than expected, a lesser proportion of premium zircon and lower than expected contributions from byproducts (ilmenite and monazite). We retain a positive pricing view for zircon, and see more upside risk going forward given the parlous state of SFX's competitors. The impact was reduced with a weaker A\$ than forecast.
- With renewed short term inputs, we now estimate that the current quarter should be largely cashflow breakeven based on a strong increase in product shipments and unchanged A\$ commodity price assumptions. It is important to note that there were no shipments of ilmenite concentrate in the March period. These have commenced in the current quarter.
- Our earnings and valuation estimates for SFX have come down a little as we ramp up our commodity price assumptions from the recently disclosed zircon price of US\$702/t toward our long term estimate of US\$788/t (previously US\$800/oz).
- Our valuation for SFX with its 50% equity interest in Thunderbird is now \$1.85/share (NPV<sub>s</sub>, previously \$2.00). We await updated production and cost guidance from SFX, likely in the second half of 2025(c).
- No change to our view that SFX remains an undervalued exposure to a world class mineral sands – mainly zircon – project, where a global supply shortfall appears inevitable over the next 2 years. We expected SFX to rerate as commissioning risks dissipate.
- The current share price sell-off seems to be suggesting that SFX will need to raise equity to fund working capital during 2024. Our numbers suggest this will not be the case.

## The March Quarterly

Key operational points from the quarterly include the following.

**Mining:** 1.1Mt mined for the quarter, quite a bit lower than current nameplate (ca. 2.2Mt/quarter) with several commissioning issues impacting: We had forecast 1.75Mt for the quarter.

Commissioning has been impacted by:

- A higher proportion of “oversize” (+12mm) than expected in the orebody. While the presence of oversize is no surprise at Thunderbird, it is not clear how extensive this higher oversize material is. As the Exec Chair stated in the recent webinar, they may just have been unlucky starting the mine within an area of higher than expected coarse material. Infill drilling is to be undertaken to assist with mine planning
- As we’d heard at the start-up of Thunderbird, these issues caused problems with the dry mining unit (DMU). SFX state in the quarterly that this issue was resolved in April with the comment: *“Mining rates are expected to increase to near full throughput by the end of the June quarter, with overall production of zircon and ilmenite concentrates approaching 85% of commercial design.”*
- The abrasive nature of some of the ore required change out of pump seals and impellers.
- Other issues were ‘plumbing related’ and seem to have been resolved quickly.
- We have marked back our numbers for the quarter (previously 1.9Mt, now 1.75Mt) increasing to the full production rate for the September quarter.

**Grades** are solid, at 13.5% HM (we had forecast 14%) against reserve grade of 11% as the mine accesses the higher grade/shallower portion of the orebody.

**Metallurgical recoveries** were strong, with higher oversize being partly compensated by better than expected recovery to products in the process plant delivering a net 85% of expected concentrate products per tonne of ore mined. This is an excellent result, confirming the plant is ‘fit for purpose’.

Collectively, **concentrate production** was 20% lower than our forecasts at 102Kt for the projects first full quarter. Our revised forecasts are now as follows, and assume full production rates will be achieved in the June quarter.

	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25
Ilmenite ("mag con")	26.9	73.8	120	143	143
Zircon ("non-mag con")	7.0	19.4	33	43	43
Leucoxene ("paramag con")	0.5	8.5	6	8	16
Total production	34.4	101.7	159	194	202

BSCP estimates

The chart on the front page of this report demonstrates that Thunderbird is tracking pretty well as planned, although the March quarter was weaker than expected. This shortfall was supplemented by the 34kt of early production in December.

The current quarter will be a real test for the project.

**Concentrate sales** were 15.9Kt of zircon sales alone with no shipments of ilmenite con. Shipments of both zircon and ilmenite concentrate types are scheduled for the current quarter and in our model we assume that sales begin to match production. Important to understand that payment terms are varied in the mineral sands sector, especially for zircon. We have assumed a working capital build of around \$10m in the June quarter.

**Pricing of the zircon concentrate** was lower than our estimates at US\$702/t (A\$1016/t) driven by what we assume to have been a lower grade concentrate during the commission period. Key issues affecting pricing include:

- ZrO<sub>2</sub> grade. We guess that the initial grades of the zircon concentrate will be lower than target (37% vs 39% we estimate) as the plant hits its targets.
- The company has suggested that the TiO<sub>2</sub> content of the concentrate is lower than originally expected, so the credit will be lower. (This might not actually be a negative with the ilmenite reporting to the ilmenite con. Still early days.)
- Lower netback for the monazite-in-concentrate, due to low REO pricing.

The following table are our estimates of the pricing of the zircon concentrate and how that may change going forward. To stress, it is very early days for the project and therefore pricing of the concentrates. We have, however, dropped our estimates and have zircon concentrate prices ramping up to around US\$780/t over the next 12 months (previously \$US\$800/t).

Pricing of Thunderbird non-mag concentrate			
	Previous	Current estimate (BSCP estimate)	Long term
ZrO <sub>2</sub> content	39%	37%	39%
Gross up to zircon content	59%	56%	59%
Zircon price assumed (US\$/t)*	1550	1520	1550
Value of zircon in concentrate	907	844	907
TiO <sub>2</sub> in concentrate	25%	14%	20%
Value of feedstock mix (US\$/t)	500	500	500
Value of TiO <sub>2</sub> in concentrate (US\$/t)	125	70	100
Monazite (US\$/t, approx)	50	25	30
Total contained value (US\$/t)	1082	939	1037
Payability (approximate)	75%	75%	75%
Net value of concentrate (US\$/t)	811	704	778
*Premium + standard zircon (pricing of premium assumed at US\$1750).			
Source: BSCP estimates			

There are few publicly available datapoints against which to compare concentrate pricing. One example we've been watching has been product from Image Resources (IMA ASX) now exhausted Boonaning project. Over the course of 2023, the project achieved prices of A\$839/t from a mixed heavy mineral concentrate containing around 16% ZrO<sub>2</sub> and 34% TiO<sub>2</sub>. This is quite a different proposition to that proposed for Thunderbird.

It should be stressed that this is our interpretation of the evolution of concentrate prices over time. It's entirely possible that the mine operators will aim for "more tonnes at a lower grade" to maximise zircon production. Time will tell.

KMS will begin to sell separate ilmenite concentrates in the current quarter. With pricing fixed for 5 years at around US\$125/t or ca. A\$190/t, in line with prior disclosure.

SFX comments that the leucoxene concentrate (previously called 'paramag') will be stockpiled for later sales. This we've now removed from our forecasts. It accounted for under 4% of revenues in previous estimates.

**C1 costs.** The table on the following page summarises how we see the cost structure of the projects. The high costs of material mined/processed at around A\$40/t of ore mined (\$423/t of concentrate) reflect the low throughput level for the quarter. Our estimates for Stage 1 remain around \$16-17/t (ore mined/processed, declining to A\$189/t concentrate in mid-2025 at full production rates), equating to around A\$38-40m/quarter (C1 basis).

Thunderbird, 100% basis*		Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25
<b>Ore mined/processed</b>	Mt	0.7	1.1	1.8	2.4	2.4
<b>Concentrate production</b>						
Ilmenite	Kt	27	74	120	143	143
Zircon	Kt	7	19	33	43	43
Total	Kt	34	102	159	194	202
<b>Revenue</b>	A\$m	12.6	32.6	54.9	69.9	69.9
<b>Operating cost (C1)</b>	A\$m	(14.8)	(44.0)	(40.0)	(40.2)	(38.2)
<i>Operating cost per tonne processed</i>	A\$/t	19.9	40.0	22.9	16.8	15.9
<i>Operating cost per tonne of concentrate</i>	A\$/t	430	423	251	207	189
Project capex	A\$/t	(30.1)	(8.0)	(2.0)	(1.0)	(1.0)
<b>Free cashflow</b>	A\$m	(34.5)	(30.2)	(0.7)	20.2	22.2
* Excluding interest payments						

Source: SFX releases, BSCP estimates

### Mine cashflows

The cashflow statement (presented on a 100% basis) is useful disclosure. (See table below which reconcile with our forecasts in the table above).

Operating cashflow (excluding interest payments) of around negative A\$30m in the March quarter likely represents the weakest period for the project. Recognise that at full production levels and when sales rates move towards production, revenues from zircon concentrate alone should be 3-4x that of the March quarter (ie >A\$40m/quarter). Revenue from ilmenite con should be ca. 60kt/month x say A\$175/t equals around A\$11m/month or \$33m/quarter. Recall that there was no revenue from ilmenite in the March quarter.

In the quarterly SFX states: *“Commercial shipments have continued during April 2024 with a further 7,000 metric tonnes of zircon concentrate and approximately 22,000 metric tonnes of ilmenite concentrate shipped, with a further 25,000 metric tonnes of ilmenite concentrate scheduled to commence loading this week.”*

These early shipments should equate to around A\$16m in revenues, or over one third the mine’s C1 costs in the early weeks of the month.

As well, the operating entity retains roughly A\$26m in liquidity (\$21m in cash and A\$5.6m in undrawn debt from the overrun facility) and based on our revised forecasts we have the current quarter as slightly FCF positive.

Based on our estimate, we see no need for equity injection by shareholders to supplement mine cashflows during this ramp-up. But this is early days, and a production hiccup could see a requirement for this to occur. SFX’s balance sheet is strong, with A\$20.4m in cash available. Note that a US\$1.5m payment for the South Atlantic Project, ahead of exercising the Stage 1 Option later in the current quarter.

Table 2: Thunderbird Mine – Summary Cashflow Analysis (100% basis)		
\$A'000	Mar Qtr 2024	YTD FY2024
<b>Operating Activities</b>		
Receipts from customers	14,017	14,418
Operating costs	(44,232)	(78,308)
Net Interest (payments)/receipts	(6,688)	(9,864)
Other	54	54
<b>Total Operating Cashflows</b>	<b>(36,849)</b>	<b>(73,700)</b>
<b>Investing Activities</b>		
PP&E, Mine Properties and Exploration	(8,001)	(85,929)
<b>Total Investing Cashflows</b>	<b>(8,001)</b>	<b>(85,929)</b>
<b>Financing Activities</b>		
Proceeds from borrowings	34,420	91,763
Repayment of lease liabilities	(3,517)	(6,447)
<b>Total Financing Cashflows</b>	<b>30,903</b>	<b>85,316</b>
Cash available at beginning of period	34,842	95,208
Net cash movements	(13,947)	(74,313)
Cash available at end of period <sup>1</sup>	20,895	20,895

Note 1: Excludes undrawn facilities totalling \$5.6m

We urge investors not to draw comparisons with the sad demise of Strandline’s Coburn project which, since commissioning in late 2022, has recorded negative cashflows which total -A\$57.8m, with the March quarter still recording a disappointing -\$14.6m.

### Earnings estimates.

We summarise our new earnings estimates and valuation in the table below. Our estimates have come down a little as we ramp up our commodity price assumptions from the recently disclosed zircon price of US\$702/t toward our long term estimate of US\$788/t (previously US\$800/oz) into 2027. As discussed above, lower price achievements we believe have been driven by lower zircon grades, and lower by-product credits from TiO2 and monazite in the zircon cons.

Our 2023/24 estimates have come down quite strongly, with the lower than expected ramp-up. Otherwise, no change to our feedstock commodity price assumptions (US\$123/t) and FX (0.70). We have also taken the opportunity to bump up costs a little, reflective of the inflationary environment in WA currently.

We await new guidance from SFX, likely in the second half of 2026(c).

**Our valuation for SFX with its 50% equity interest in Thunderbird is now \$1.85/share.**

**FINANCIAL SUMMARY**

**Sheffield Resources Limited (SFX.AX)**

Share Price	A\$/sh	0.450
Shares on Issue	m	393
Market Cap (A\$m)	A\$m	177
Net Debt / (Cash) (A\$m)	A\$m	(23)
Enterprise Value (A\$m)	A\$m	154

Target Price	-
Upside / (Downside)	-
Dividend Yield	0%
Total Return Forecast	-

*Our SFX forecasts are based on a 50% equity share of KMS which owns 100% of the Thunderbird project. The data displayed represents 50% of all components of the production, P&L, cashflow and balance sheet (adding assets as at December 2021). Accounting standards will require SFX to equity account its interest in KMS, which will therefore report dividend and interest income and overhead costs only. This standard provides limited transparency and so we have decided to proceed with this more visible reporting method.*

Per Share Data	Jun-24e	Jun-25e	Jun-26e	Jun-27e	Jun-28e
Shares Out (m)	393	393	393	393	393
EPS (¢)	(5.0¢)	6.4¢	11.9¢	14.4¢	15.1¢
Dividend (¢)	-	-	-	-	-
Payout Ratio (%)	0%	0%	0%	0%	0%
Book Value (A\$/share)	0.24	0.31	0.42	0.57	0.71
Operating Cash Flow (A\$/share)	(0.07)	0.11	0.14	0.18	0.16
Free Cash Flow (A\$/share)	(0.15)	0.10	0.13	0.18	0.16
EBITDA (A\$/share)	(0.01)	0.16	0.22	0.24	0.24

Profit & Loss	Units	Jun-24e	Jun-25e	Jun-26e	Jun-27e	Jun-28e
Sales and Other Income	A\$m	47	141	168	176	176
Expenses	A\$m	(49)	(79)	(80)	(80)	(80)
<b>EBITDA</b>	<b>A\$m</b>	<b>(3)</b>	<b>62</b>	<b>87</b>	<b>95</b>	<b>95</b>
D&A	A\$m	(13)	(13)	(13)	(13)	(13)
<b>EBIT</b>	<b>A\$m</b>	<b>(16)</b>	<b>49</b>	<b>75</b>	<b>83</b>	<b>83</b>
Financing Costs	A\$m	(12)	(13)	(8)	(2)	2
Tax	A\$m	8	(11)	(20)	(24)	(26)
<b>NPAT</b>	<b>A\$m</b>	<b>(20)</b>	<b>25</b>	<b>47</b>	<b>57</b>	<b>60</b>

Valuation Metrics	Jun-24e	Jun-25e	Jun-26e	Jun-27e	Jun-28e
P/E (x)	(9.0)x	7.0x	3.8x	3.1x	3.0x
Dividend Yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%
EV / Sales	3.3x	1.1x	0.9x	0.9x	0.9x
EV / EBITDA	(59.8)x	2.5x	1.8x	1.6x	1.6x
EV / EBIT	(9.8)x	3.1x	2.1x	1.9x	1.9x
FCF Yield (%)	-34.4%	21.9%	29.7%	40.3%	35.4%

Cashflow	Units	Jun-24e	Jun-25e	Jun-26e	Jun-27e	Jun-28e
Cash From Operations	A\$m	(3)	62	87	95	95
Interest	A\$m	(12)	(13)	(8)	(2)	2
Tax	A\$m	-	-	(22)	(25)	(25)
Working Capital	A\$m	(11)	(6)	(2)	3	(8)
<b>Net Cash From Operations</b>	<b>A\$m</b>	<b>(26)</b>	<b>42</b>	<b>55</b>	<b>72</b>	<b>64</b>
Capex	A\$m	(35)	(3)	(3)	(1)	(2)
Exploration & Other	A\$m	-	-	-	-	-
<b>Free Cash Flow</b>	<b>A\$m</b>	<b>(61)</b>	<b>39</b>	<b>53</b>	<b>71</b>	<b>63</b>
Borrowings	A\$m	28	(40)	(53)	(49)	-
Equity	A\$m	-	-	-	-	-
Dividend	A\$m	-	-	-	-	-
<b>Net Increase / (Decrease) in Cash</b>	<b>A\$m</b>	<b>(33)</b>	<b>(2)</b>	<b>0</b>	<b>22</b>	<b>63</b>

Operating Metrics (%)	Jun-24e	Jun-25e	Jun-26e	Jun-27e	Jun-28e
EBITDA Margin	-5%	44%	52%	54%	54%
EBIT Margin	-34%	35%	45%	47%	47%
Net Profit Margin	-42%	18%	28%	32%	34%
ROIC	-7%	23%	37%	43%	46%
Return on Assets	-6%	8%	15%	18%	16%
Return on Equity	-21%	21%	28%	25%	21%
Effective Tax Rate	30%	30%	30%	30%	30%

Balance Sheet	Units	Jun-24e	Jun-25e	Jun-26e	Jun-27e	Jun-28e
Cash	A\$m	14	13	13	34	97
Receivables	A\$m	4	12	14	14	14
Inventory	A\$m	2	7	8	9	9
PP&E	A\$m	229	220	210	198	188
Other	A\$m	61	61	61	61	61
<b>Assets</b>	<b>A\$m</b>	<b>310</b>	<b>312</b>	<b>306</b>	<b>317</b>	<b>369</b>
Creditors	A\$m	6	17	21	22	22
Borrowings	A\$m	142	102	49	-	-
Provisions	A\$m	10	10	10	10	10
Other	A\$m	59	59	59	59	59
<b>Liabilities</b>	<b>A\$m</b>	<b>217</b>	<b>188</b>	<b>139</b>	<b>91</b>	<b>91</b>
<b>Net Assets</b>	<b>A\$m</b>	<b>93</b>	<b>123</b>	<b>166</b>	<b>226</b>	<b>278</b>

Key Assumptions	Jun-24e	Jun-25e	Jun-26e	Jun-27e	Jun-28e
Non-mag Concentrate (US\$/t)	702	735	765	780	780
Mag Con (US\$/t)	125	125	125	125	125
Paramagnetic Concentrate (US\$/t)	-	-	-	-	-
AUDUSD	0.70	0.70	0.70	0.70	0.70

Liquidity & Leverage	Units	Jun-24e	Jun-25e	Jun-26e	Jun-27e	Jun-28e
Borrowings	A\$m	142	102	49	-	-
Net Debt / (Cash)	A\$m	128	89	37	(34)	(97)
Gearing: Net Debt / (Net Debt + Equity)	%	58%	42%	18%	-18%	-54%
Net Debt / EBITDA	x	(49.9)x	1.4x	0.4x	(0.4)x	(1.0)x
EBIT Interest Cover	x	(1.3)x	3.7x	9.5x	44.3x	(35.8)x

Production - 100% Basis	Jun-24e	Jun-25e	Jun-26e	Jun-27e	Jun-28e
Mag Con (kt)	221	639	759	785	785
Non-mag Concentrate (kt)	60	179	204	211	211
Paramagnetic Concentrate (kt)	15	64	87	90	90

Valuation	A\$m	Equity	Risk	A\$m	A\$/share
<b>Kimberly Mineral Sands (KMS)</b>					
Thunderbird	1,721	50%	100%	861	2.15
Exploration	50	50%	100%	25	0.06
Debt	(324)	50%	100%	(162)	(0.41)
Cash	20	50%	100%	10	0.02

SFX	A\$m	Equity	Risk	A\$m	A\$/share
Corporate Costs	(26)	100%	100%	(26)	(0.07)
Debt	-	100%	100%	-	-
Cash	23	100%	100%	23	0.06
Exploration	10	100%	100%	10	0.02
<b>Total</b>	<b>1,474</b>			<b>731</b>	<b>1.85</b>

Non-mag con = zircon rich concentrate  
Mag con = ilmenite rich concentrate

Discount rate	<b>8.0%</b>
FPO Shares	393
Options	2
Performance Rights	5
<b>Fully Diluted SOI</b>	<b>400</b>

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Dr Chris Baker, an authorised representative of BSCP, certifies that the advice in this report reflects his honest view of the company. He has 36 years investment experience in wholesale capital markets. He worked as a mining analyst for brokers BZW and UBS for 11 years and has a further 16 years' experience as a mining analyst and portfolio manager with Colonial First State and Caledonia Investments. He now provides independent financial advice on a part time basis. He may own securities in companies he recommends but will declare this when providing advice. He currently owns shares in SFX. He is remunerated by BSCP but is not paid a specific fee for providing this report. BSCP, its directors and consultants may own shares and options in SFX and may, from time to time, buy and sell the securities of SFX.

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#### **Appendix 1**

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