

# INVESTOR PRESENTATION

## GROWTH STRATEGY & EQUITY RAISING

BRUCE GRIFFIN  
EXECUTIVE CHAIR

February 2023

ASX: SFX

[www.sheffieldresources.com.au](http://www.sheffieldresources.com.au)



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**IMPORTANT: You must read the following in conjunction with this document.**

## Summary information in relation to Sheffield

This document contains summary information about Sheffield Resources Limited (ACN 125 811 083) (**Company** or **Sheffield**), its subsidiaries and their activities which is current as at the date of this document, unless otherwise indicated. The information in this document remains subject to change without notice, and Sheffield is not responsible for updating, nor does it undertake to update, it. This document has been prepared in connection with Sheffield's acquisition of an option to acquire an initial 20% interest in the South Atlantic Project and the proposed \$30 million offer of new fully paid ordinary shares in Sheffield, comprising a pro-rata 1 for 14 non renounceable entitlement offer to eligible shareholders and an institutional placement to certain professional and sophisticated investors (**Offer**). The distribution of this presentation in jurisdictions outside of Australia, New Zealand, Hong Kong, Switzerland, the European Union, Singapore, Brazil, Cayman Islands, British Virgin Islands and the United Kingdom may be restricted by law and any such restriction should be observed. This presentation may not be released or distributed in the United States.

The information in this document does not purport to be complete nor does it contain all the information that would be required in a disclosure statement or prospectus prepared in accordance with the Corporations Act 2001 (Cth). This presentation should be read in conjunction with Sheffield's periodic and continuous disclosure announcements lodged with the Australian Securities Exchange (ASX), which are available at <http://www.sheffieldresources.com.au/irm/content/asx-announcements1.aspx?RID=398> or [www.asx.com.au](http://www.asx.com.au), including and in particular "\$30m Share Placement and Entitlement Issue to Advance Sheffield Growth Strategy".

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## Information regarding the South Atlantic Project

All information in this presentation relating to the South Atlantic Project has been sourced from Rio Grande Mineração S/A (RGM). The information in this announcement that relates to the Retiro and Bujuru Exploration Targets is based on information compiled under the guidance of Mr Greg Jones, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Jones is an employee of IHC Mining 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 Jones consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. This presentation should be read in conjunction with the Company's announcement "\$30m Share Placement and Entitlement Issue To Advance Sheffield Growth Strategy" dated 28 February 2023 which contains relevant exploration results for RGM reported in compliance with the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves (**JORC Code**). Nothing has come to the attention of Sheffield that causes it to question the accuracy or reliability of the information provided by RGM. Nothing in this presentation can be relied on as implying that there has been no change to any information relating to the South Atlantic Project since the date of this presentation, or as a representation as to future matters in relation to RGM and its projects.

## Industry data

Certain market and industry data used in connection with or referenced in this document, including in relation to other companies in Sheffield's peer group, may have been obtained from public filings, research, surveys or studies made or conducted by third parties, including as published in industry-specific or general publications. Neither Sheffield or their respective representatives have independently verified any such market or industry data.

## Compliance Statements

This presentation should be read in conjunction with the following announcements by the Company: "KMS Bankable Feasibility Study Presentation" dated 24 March 2022, "Thunderbird Ore Reserve Update" dated 24 March 2022, "Thunderbird BFS, Results, Financing and Project Update" dated 24 March 2022, "Thunderbird Final Investment Decision" and "Final Investment Decision – Presentation" dated 10 October 2022 and "Mineral Resource and Ore Reserve Statement" dated 24 September 2019 (the **Primary Announcements**). Information in this document in relation to Mineral Resources, Ore Reserves and metallurgy and process design has previously been reported in the Primary Announcements. 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 the 24 September 2019 Thunderbird Mineral Resource and Ore Reserve Statement and the 24 March 2022 Thunderbird Ore Reserve Update, that all material assumptions and technical parameters underpinning the estimates with regards to the Company in the relevant market announcement continue to apply and have not materially changed. The Company confirms that all material assumptions underpinning any production target and any forecast financial information derived from any production target that is disclosed in this announcement continue to apply and have not materially changed. The Company confirms that the form and context of the Competent Person's findings are presented and have not been materially modified from the original market announcements.

## Not financial product advice

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## Future performance, forward-looking statements and key risks

This document contains certain "forward-looking statements". Forward-looking statements can generally be identified by the use of forward looking words such as "forecast", "likely", "believe", "future", "project", "opinion", "guidance", "should", "could", "target", "propose", "to be", "foresee", "aim", "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "continue", "indicative" and "guidance", and other similar words and expressions, which may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production dates, expected costs or production outputs for the Company, based on (among other things) its estimates of future production of the Thunderbird Project and the future operation of Sheffield and the Thunderbird Project.

To the extent that this document contains forward-looking information (including forward-looking statements, opinions or estimates), the forward-looking information is subject to a number of risk factors, including those generally associated with the mineral sands industry. Any such forward-looking statement also inherently involves known and unknown risks, uncertainties and other factors that may cause actual results, performance and achievements to be materially greater or less than estimated. These factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations, general economic and share market conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development (including the risks of obtaining necessary licenses and permits and diminishing quantities or grades of reserves), changes to the regulatory framework within which the Company operates or may in the future operate, environmental conditions including extreme weather conditions, geological and geotechnical events, and environmental issues, and the recruitment and retention of key personnel.

# NOTICE AND DISCLAIMER

## **Estimates of Mineral Resources and Ore Reserves and Exploration Results**

This document and the Primary Announcements contain estimates of Ore Reserves and Mineral Resources and information that relates to exploration results. The Company confirms that all material assumptions underpinning any production target and any forecast financial information derived from any production target that is disclosed in this presentation continue to apply and have not materially changed. The Company confirms that the form and context of the Competent Person's findings are presented and have not been materially modified from the original market announcements. It is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the JORC Code. Investors outside Australia should note that while exploration results, mineral resources and ore reserves estimates of Sheffield in this presentation comply with the JORC Code, they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators; or (ii) Industry Guide 7, which governs disclosures of mineral reserves in registration statements filed with the US Securities and Exchange Commission (SEC). Information contained in this presentation describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws. In particular, Industry Guide 7 does not recognise classifications other than proven and probable reserves and, as a result, the SEC generally does not permit mining companies to disclose their mineral resources in SEC filings. You should not assume that quantities reported as "resources" will be converted to reserves under the JORC Code or any other reporting regime or that Sheffield will be able to legally and economically extract them.

## **Financial data**

A number of figures, amounts, percentages, estimates, calculations of value and fractions in this document are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this document. All currency amounts are in Australian Dollars (\$) or A\$) unless otherwise stated.

## **Not for release or distribution in the United States**

This presentation does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or in any other jurisdiction in which such an offer would be illegal. Neither the new Sheffield shares to be issued pursuant to the Offer nor the entitlements referred to in this presentation have been, and neither will be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States. Accordingly, neither the new Sheffield shares to be issued pursuant to the Offer nor the entitlements may be offered or sold, directly or indirectly, to persons in the United States or to any person acting for the account or benefit of a person in the United States (to the extent such person is acting for the account or benefit a person in the United States) unless they have been registered under the US Securities Act (which Sheffield has no obligation to do or procure) or are offered or sold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and applicable securities laws of any state or other jurisdiction in the United States.

This presentation is not for distribution or release in the United States.

## **Investment risks**

An investment in Sheffield is subject to known and unknown risks, some of which are beyond the control of Sheffield and its directors. Sheffield does not guarantee any particular rate of return or the performance of Sheffield, nor does it guarantee the repayment of capital or any particular tax treatment. You should have regard to the risk factors outlined in the "Risks" section beginning on slide 26 of the presentation when making your investment decision. Cooling off rights do not apply to the acquisition of new Sheffield shares to be issued pursuant to the Offer.

## **Advisers**

None of Sheffield's advisers or their related bodies corporate or affiliates, or their respective officers, employees, agents or representatives (Adviser Parties) have authorised, permitted or caused the issue, lodgment, submission, dispatch or provision of this presentation, make or purport to make any statement in this presentation and there is no statement in this presentation which is based on any statement by any of them. The Adviser Parties, to the maximum extent permitted by law, expressly disclaim all liabilities in respect of, make no representation regarding, and take no responsibility for, any part of this presentation. Readers agree, to the maximum extent permitted by law, that they will not seek to claim against or hold the Adviser Parties liable in any respect in connection with this presentation or the Offer.

## **General**

Statements made in this presentation are made only as at the date of this presentation. Sheffield does not have any obligation to update this presentation. The information in this presentation remains subject to change without notice. Sheffield reserves the right to withdraw the Offer or vary the timetable for the Offer without notice in consideration for being given access to this presentation you confirm, acknowledge and agree to the matters set out in this notice and disclaimer and any modifications notified to you and/or otherwise released on ASX.

This presentation has been authorised for release to ASX by the Sheffield board of directors.

# CONTENTS

- Company Strategy
- Thunderbird Project
- South Atlantic Project
- Equity Raise



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# SHEFFIELD RESOURCES STRATEGY

Assembling a portfolio of global mineral sands development and production assets to generate cash returns and growth

CORE ASSET	KMS GROWTH	SOUTH ATLANTIC	FUTURE GROWTH
<p><b>50% interest Thunderbird Mineral Sands Project</b></p> <ul style="list-style-type: none"> <li>▶ <b>Stage 1 fully funded</b></li> <li>▶ Construction over 75% complete</li> <li>▶ <b>On target</b> for first customer deliveries in Q1 2024</li> <li>▶ Stage 1 NPV<sub>g</sub> \$842m, generating <b>~\$120m pa of cash to Sheffield</b> following debt repayment (mid FY2025 in the base case)<sup>1</sup></li> </ul>	<p><b>Enhance KMS through</b></p> <ul style="list-style-type: none"> <li>▶ Thunderbird Stage 2, incremental NPV<sub>g</sub> of <b>\$548m</b><sup>1</sup></li> <li>▶ Additional zones of mineralisation along a 120 km trend</li> <li>▶ East Derby construction sand opportunity</li> </ul>	<p><b>South Atlantic Option</b></p> <ul style="list-style-type: none"> <li>▶ Exploration Target ranging between 500 to 720Mt at 3.2 to 4.0% HM<sup>2</sup></li> <li>▶ Exploration Targets comprising sulfate ilmenite and zircon</li> <li>▶ Option Agreement executed with US\$2.5m contribution to fund de-risking activities<sup>3</sup></li> </ul>	<p><b>Review of other quality mineral sands opportunities</b></p> <ul style="list-style-type: none"> <li>▶ Targeting advanced projects with potential to unlock value by applying Sheffield's mineral sands and funding experience</li> </ul>

Reference:

1. The material assumptions and other matters required by LR 5.16 and 5.17 in respect of this financial forecast based on a production target are set out in the Primary Announcements. The Company confirms that all material assumptions underpinning any production target and any forecast financial information derived from any production target that is disclosed in this presentation continue to apply and have not materially changed. The Company confirms that the form and context of the Competent Person's findings are presented and have not been materially modified from the Primary Announcements.
2. The potential quantity and grade of the Exploration Target is conceptual in nature, as there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. (Low-grade cut-off above 1.0% HM; High-grade cut-off above 2.0%HM). HM – heavy mineral, VHM – valuable heavy mineral, THM – total heavy mineral (same as HM).
3. See ASX Announcement “\$30m Share Placement and Entitlement Issue To Advance Sheffield Growth Strategy” dated 28 February 2023.



# CORPORATE OVERVIEW

## CAPITAL STRUCTURE<sup>1</sup>

Item	Unit	Value
Ordinary Shares	#m	347
Share Price	A\$/sh	0.595
<b>Market Capitalisation</b>	<b>A\$m</b>	<b>207</b>
Cash Balance <sup>2</sup>	A\$m	5
Debt Balance	A\$m	-
<b>Enterprise Value</b>	<b>A\$m</b>	<b>202</b>

## SHARE PRICE INFORMATION



1. Share Price quoted as at 23 February 2023. All other metrics as otherwise denoted. The capital structure does not account for the 36m ordinary shares to be issued under the Placement for which firm commitments have been received as at the date of this presentation, the potential 25m ordinary shares that may be issued in connection with the Entitlement Offer, nor the proceeds of the offer.

2. Cash balance as at 31 December 2022 (unaudited).

# SHEFFIELD BOARD & MANAGEMENT

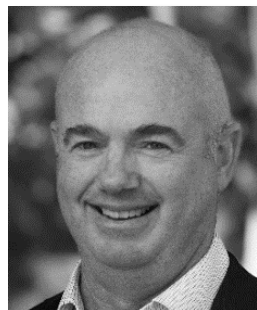


**Bruce Griffin**  
Executive Chair

Bruce was the Senior Vice President Strategic Development of LB Group, one of the world's largest producers of high-quality titanium dioxide pigments.

He was previously Chief Executive Officer of TZ Minerals International Pty Ltd, the leading independent consultant on the global mineral sands industry, World Titanium Resources, a development stage titanium project in Africa and as Vice President Titanium for BHP.

Non-Executive Director of CVW CleanTech Inc and Mawson Gold Limited.

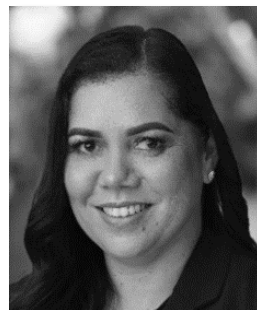


**John Richards**  
Non-Executive Director  
Lead Independent Director

An economist with more than 35 years' experience in the resources industry; holding various positions within mining companies, investment banks and private equity groups.

Mr Richards has held previous positions at Normandy Mining Ltd, Standard Bank, Buka Minerals and Global Natural Resources Investments

Non-Executive Director of Northern Star Resources Limited and Non-Executive Chair of Sandfire Resources Limited.



**Vanessa Kickett**  
Non-Executive Director

Vanessa has extensive experience and involvement with Aboriginal engagement, native title and heritage matters throughout Western Australia.

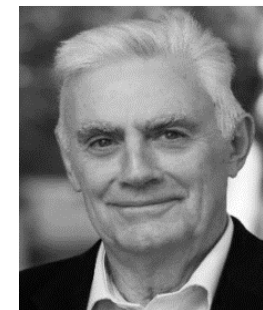
Vanessa is currently Deputy Chief Executive Officer of the South West Aboriginal Land and Sea Council, responsible for the recent implementation and operation of the South West (Western Australia) native title settlement.



**Ian Macliver**  
Non-Executive Director

Ian is the Chairman of Grange Consulting Group Pty Ltd & Grange Capital Partners. Prior to establishing Grange, Ian held positions in various listed and corporate advisory companies with experience covering all areas of corporate activity including capital raisings, acquisitions, divestments, takeovers, business and strategic planning, debt and equity reconstructions, operating projects and financial review and valuations.

Ian is also Non-Executive Chairman of MMA Offshore Limited.



**Gordon Cowe**  
Non-Executive Director

Gordon is a qualified mechanical engineer with over 30 years' experience. He 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.

Gordon has had an extensive career with leading contractors (including Bechtel, Worley Parsons) and project owners on a wide range of projects.



**Mark Di Silvio**  
Chief Financial Officer &  
Company Secretary

Mark is a qualified CPA and MBA with over 30 years' resources industry experience including operations and project development experience both in Australia and overseas, including project financing, commercial agreement structuring and product offtake agreements

Mark has held senior finance roles with Woodside Petroleum Limited in Australia and Africa prior to his engagement as CFO with Central Petroleum Limited, Centamin Plc and Mawson West Limited.



# THUNDERBIRD

## MINERAL SANDS PROJECT



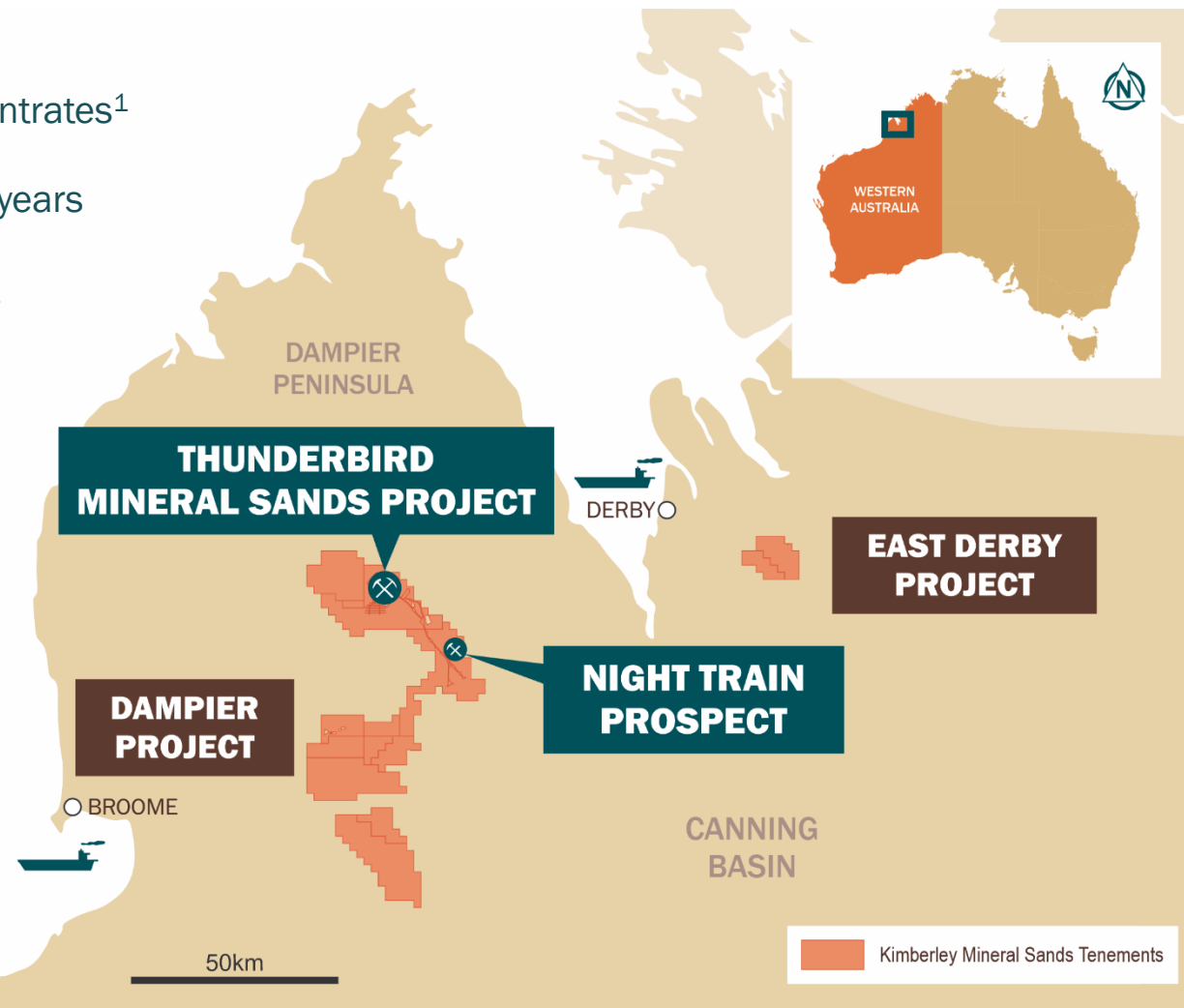
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# THUNDERBIRD MINERAL SANDS PROJECT

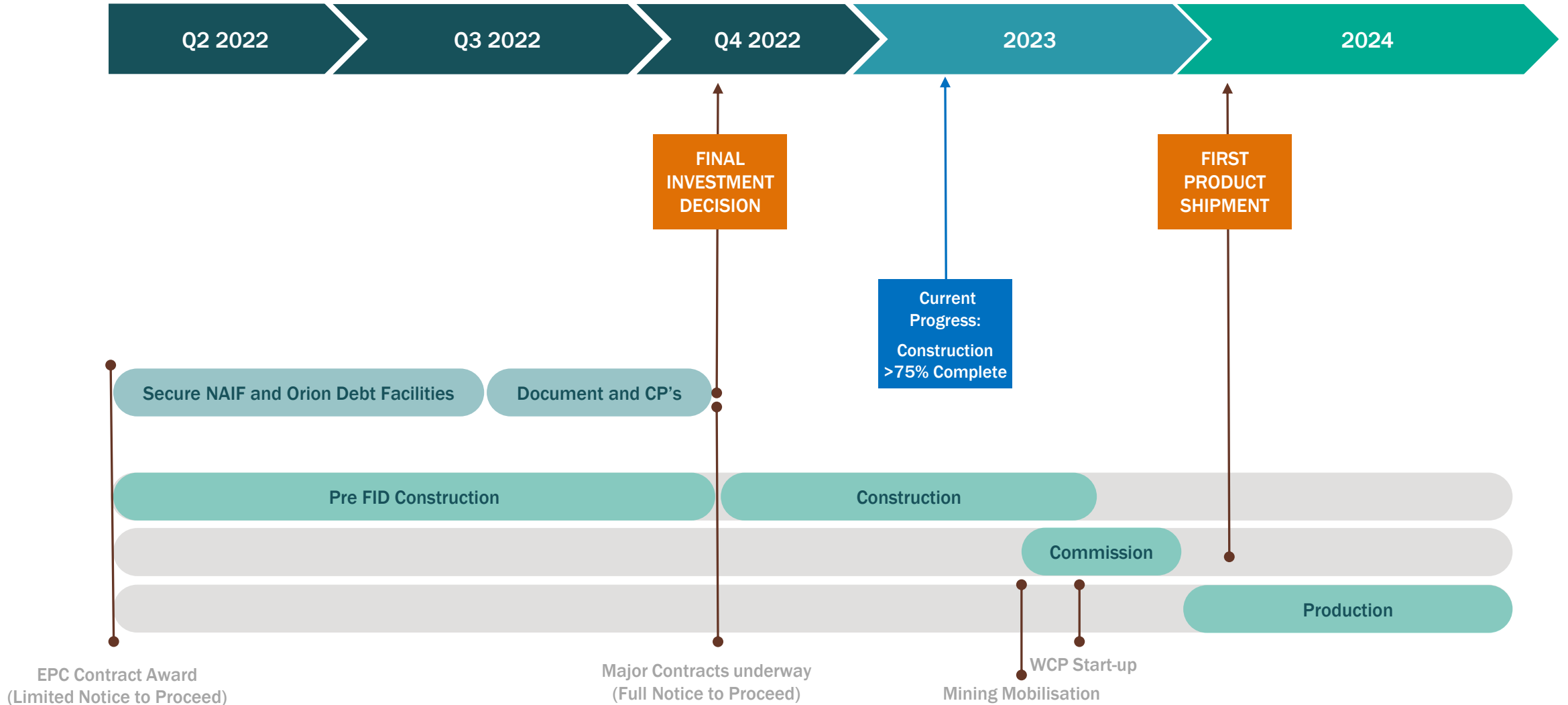
- 50/50 JV with Yansteel
- World's largest high grade zircon reserve, in a low risk jurisdiction
- Stage 1 Production targeting 1.1mt of zircon and ilmenite rich concentrates<sup>1</sup>
- Offtake agreements in place for ~80% of Stage 1 revenue for first 5 years
- Yansteel plant construction complete, testing prior to commissioning
- Stage 1 fully funded and construction over 75% complete<sup>2</sup>
- SFX trading at deep discount to asset value<sup>3</sup>
  - ▶ Stage 1 Post Tax NPV<sub>8</sub> \$842m (\$421 million SFX 50% share)
  - ▶ Stage 1&2 Post Tax NPV<sub>8</sub> \$1.39m (\$695 million SFX 50% share)
  - ▶ Post Tax IRR 26.6%
- First product shipment expected in Q1 2024



Reference:

1. ASX Announcement "Thunderbird BFS Results, Financing and Project Update" 24 March 2022.
2. Project progress as at 31 January 2023.
3. The material assumptions and other matters required by LR 5.16 and 5.17 in respect of this financial forecast based on a production target are set out in the Primary Announcements. The Company confirms that all material assumptions underpinning any production target and any forecast financial information derived from any production target that is disclosed in this presentation continue to apply and have not materially changed. The Company confirms that the form and context of the Competent Person's findings are presented and have not been materially modified from the Primary Announcements.

# FIRST PRODUCTS SHIPPED IN Q1 2024





# OUR ESG APPROACH

## Environmental

- ▶ Full State and Federal environmental approvals granted following a detailed Public Environmental Review ("PER") process
- ▶ Rehabilitation throughout mine life – minimises disturbed area
- ▶ Environmental practices & protocols mirror Equator Principles - Addressing the Climate Change challenge

## Social

- ▶ Co-existence Agreement (Native Title Agreement) in place
  - ▶ Targeted 40% Aboriginal Employment by year 8 of operations
  - ▶ Includes Aboriginal Training Fund & Business Support programs
  - ▶ Cash royalties to Traditional Owners across a 36 year mine life
- ▶ High standards in safeguarding the environment, water, diversity and Aboriginal heritage
- ▶ Focus on Local Employment – 300 jobs on a Drive In, Drive out basis
- ▶ State and Federal Tax Contribution of >A\$1B over 36 year mine life (100% share)

## Governance

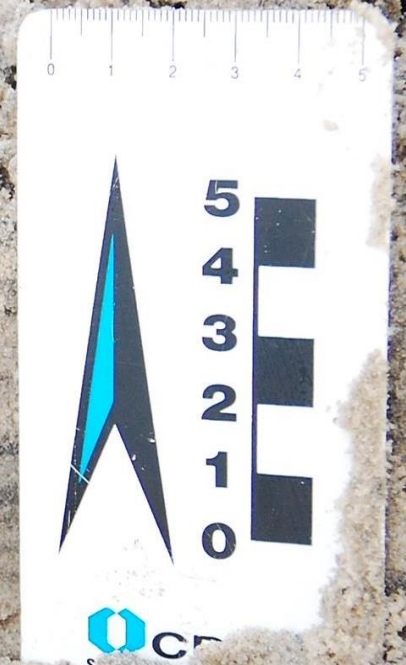
- ▶ Sheffield follows the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th Edition)
- ▶ Commitment to increase Board and management diversity



# SOUTH ATLANTIC PROJECT



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# SOUTH ATLANTIC PROJECT OVERVIEW

- The Company has executed an agreement pursuant to which it may advance RGM an up to US\$2.5 million unsecured loan, providing the Company an **option to acquire a 20% interest** in the South Atlantic Project by converting the loan and paying a further US\$12.5 million
- The project is located in the state of **Rio Grande do Sul in Brazil**
- Continuous sequence of dunes and beach sands extending for 80km
- Four continuous deposits; **Retiro, Estreito, Capão do Meio and Bujuru**
- **Exploration target** for Retiro and Bujuru of 500 to 720Mt @ 3.2 to 4.0% HM<sup>1</sup>
- Heavy mineral grades of 3 - 10%, low slimes (<5%) and 2 - 10m thick



Reference:

1. See ASX Announcement: "\$30m Share Placement and Entitlement Issue To Advance Sheffield Growth Strategy" of 28 February 2023.

# SOUTH ATLANTIC PROJECT OVERVIEW

## Existing local infrastructure in place

- ▶ Deposit ends in a deep water port
- ▶ Multiple port options available
- ▶ Power grid and sealed roads in place

## Dedicated project infrastructure required, including:

- ▶ Mine access roads
- ▶ Mine power distribution

## ...with available local capability

- ▶ Rio Grande is a construction hub
- ▶ Large well trained workforce
- ▶ Existing industrial operations





# HIGH QUALITY LOCAL PARTNER

- ▶ The project is 100% owned by Rio Grande Mineração S/A (RGM)
- ▶ RGM is controlled by the MSP Group (75%)
- ▶ MSP is a privately owned group from Brazil and has investments in Mining, Power Generation and Agribusiness



**MSP** | FUNDO DE INVESTIMENTO  
EM PARTICIPAÇÕES

- ▶ One of the largest holders of mineral rights in Brazil, operating in Brazil's mining sector since 1976
- ▶ Assets developed by MSP Group were behind many listed companies in Toronto including; Yamana Gold Inc., Carpathian Gold Inc., Rio Novo, Aura Minerals
- ▶ Proven track-record in developing and operating mines in Brazil and Latin America
- ▶ Currently the family are the controlling shareholders of:
  - Aura Minerals, gold/copper production in Latin America
  - MSE, operating a Zinc/Lead Mine in Northern Brazil
  - Ligga, Iron Ore project in the Carajas Province

# OPTION AGREEMENT<sup>1</sup>

Option Period: 18 month period starting Feb 2023 through to July 2024

Mid-2024 onwards

Sheffield investing a maximum of US\$2.5m alongside existing RGM shareholder contributions exceeding US\$3m to fund de-risking activities

- ▶ Drilling and JORC Mineral Resource estimate
- ▶ Finalisation of installation licence of Retiro
- ▶ Trial mining
- ▶ Complete DFS on current development concept
- ▶ Repeal of local municipal legislation limiting mining activities
- ▶ Port access agreement
- ▶ Land access agreements
- ▶ Progress other licencing and regulatory approvals
- ▶ Building on extensive historical work by current and previous owners

After Option Period, Sheffield may enter into a Joint Venture arrangement:

- ▶ Option to acquire 20% of RGM:
  - ▶ converting the US\$2.5m loan
  - ▶ providing a further US\$12.5m additional funding (US\$5m due on exercise (Q3 CY 2024))
- ▶ Subsequent stages include securing project financing and the commencement of project construction
- ▶ If Sheffield completes all stages, it may earn up to at least 80% of RGM with further option to acquire remaining 20%

Maximum expenditure to July 2024 is US\$7.5m

Reference:

1. See ASX Announcement "\$30m Share Placement and Entitlement Issue To Advance Sheffield Growth Strategy" of 28 February 2023 for a more detailed summary of the RGM Option Agreement. Investors should note that there is no guarantee that RGM and Sheffield will agree the terms of the joint venture shareholders agreement or framework agreement, or that the relevant milestones required for Sheffield to increase its interest above 20% will be achieved. Investors are cautioned against putting undue reliance on Sheffield's ability to acquire an interest of greater than 20% in the Project at this time.



# EQUITY RAISE

## SUMMARY



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# EQUITY RAISE DETAILS

## A\$18M INSTITUTIONAL PLACEMENT AND A\$12M NON-RENOUNCEABLE ENTITLEMENT OFFER

Offer Size and Structure	<p>A\$30M equity raising comprising:</p> <ul style="list-style-type: none"> <li>• A\$18m placement of approximately 36m new fully paid ordinary shares (<b>New Shares</b>) to sophisticated and professional investors (<b>Placement</b>). The Placement will take place in a single tranche and fall within the Company’s placement capacity under ASX Listing Rule 7.1.</li> <li>• One (1) for fourteen (14) Pro-rata Non-Renounceable Entitlement Offer (<b>Entitlement Offer</b>) to eligible shareholders in Australia, New Zealand, Hong Kong, Switzerland, the European Union, Singapore, Brazil, Cayman Islands, British Virgin Islands and the United Kingdom.</li> </ul> <p>The Placement &amp; Entitlement Offer are non-underwritten.</p>
Offer Pricing	<p>Fixed offer price of A\$0.50 per New Share (<b>Offer Price</b>) which represents a:</p> <ul style="list-style-type: none"> <li>• 16.0% discount to the last closing price of A\$0.595 (as at close of trade on 23 February 2023).</li> <li>• 16.7% discount to the 15 day VWAP of A\$0.60 (as at close of trade on 23 February 2023).</li> </ul>
Entitlement Offer Timetable	<p>The Entitlement Offer shall open on Tuesday, 7 March 2023 and closes at 5.00pm (AEDT) on Tuesday, 21 March 2023</p>
Use of Proceeds	<p>Funds raised through the Placement and Entitlement Offer will be applied toward Sheffield’s business development program, including the South Atlantic Project and KMS growth options. Funds raised will also be used for general corporate and working capital purposes</p>
Ranking	<p>New Shares will rank pari passu with existing fully paid ordinary shares in the Company.</p>
Syndicate	<p>Bridge Street Capital Partners is acting as Sole Lead Manager and Bookrunner to the equity raise.</p>



# SOURCES AND USES OF FUNDS

## South Atlantic Project activities including<sup>1</sup>:

- ▶ Continued drilling and JORC Resource estimation
- ▶ Initiate trial mining program
- ▶ Complete Definitive Feasibility Study
- ▶ Finalise licencing of Retiro area of interest and related regulatory approvals
- ▶ Secure Port Access and Land Access Agreements

## Value accretive projects that complement Thunderbird Stage 1:

- ▶ KMS growth options
  - Thunderbird Stage 2
  - Exploration of 120km Canning Basin tenement package
  - East Derby construction sand studies
- ▶ Other Mineral Sands growth options
  - Secure growth opportunities within mineral sands sector

Sources of Funds <sup>1</sup>	(A\$m)
Placement Proceeds	18.0
Entitlement Offer Proceeds	12.4
<b>Total Sources</b>	<b>30.4</b>

Uses of Funds <sup>1</sup>	(A\$m)
South Atlantic Project - Option Agreement	3.5
Growth & business development activities - KMS, South Atlantic & Other	21.5
Corporate & Working capital	3.9
Costs of the Offer	1.5
<b>Total Uses</b>	<b>30.4</b>

<sup>1</sup>Assumes the Entitlement Offer raises the target amount sought. If less than the full A\$30m is raised, the Company will apply less proceeds to growth and business development activities by the amount of the shortfall.

Reference:

1. See ASX Announcement: "\$30m Share Placement and Entitlement Issue To Advance Sheffield Growth Strategy" of 28 February 2023 for a more detailed summary of the RGM Option Agreement.

# INDICATIVE TIMETABLE

EVENT	DATE (2023)
Trading halt lifted and announcement of Placement and Entitlement Offer	28 February
Ex-Date of Entitlement Offer	2 March
Record Date to determine Entitlement to New Shares (7.00pm AEDT)	3 March
Settlement of Placement Shares	7 March
Dispatch of Offer Booklet and Entitlement and Acceptance Form	7 March
<b>Opening Date of Entitlement Offer</b>	<b>7 March</b>
Issue of Placement Shares	7 March
<b>Closing Date of Entitlement Offer (5.00pm AEDT)</b>	<b>21 March</b>
Announcement of Entitlement Offer results (including Shortfall)	23 March
Shortfall offer bookbuild	23 March
Settlement of New Shares under Entitlement Offer	24 March
Allotment of New Shares under Entitlement Offer	27 March
Quotation of New Shares issued under Entitlement Offer	28 March
Dispatch of holding statements for New Shares	29 March
Normal trading commences	30 March

*Dates and times refer to Sydney, Australia time and are indicative only and subject to change without notice. The Company reserves the right to alter the dates at its discretion and without notice, subject to the ASX Listing Rules and the Corporations Act 2001 (Cth). The commencement of quotation and trading of New Shares is subject to confirmation from the ASX.*



# SUMMARY



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# SHEFFIELD RESOURCES

Assembling a portfolio of global mineral sands development and production assets to generate cash returns and growth

CORE ASSET	KMS GROWTH	SOUTH ATLANTIC	FUTURE GROWTH
<p><b>50% interest Thunderbird Mineral Sands Project</b></p> <ul style="list-style-type: none"> <li>▶ <b>Stage 1 fully funded</b></li> <li>▶ Construction over 75% complete</li> <li>▶ <b>On target</b> for first customer deliveries in Q1 2024</li> <li>▶ Stage 1 NPV<sub>g</sub> \$842m, generating <b>~\$120m pa of cash to Sheffield</b> following debt repayment (mid FY2025 in the base case)<sup>1</sup></li> </ul>	<p><b>Enhance KMS through</b></p> <ul style="list-style-type: none"> <li>▶ Thunderbird Stage 2, incremental NPV<sub>g</sub> of <b>\$548m<sup>1</sup></b></li> <li>▶ Additional zones of mineralisation along a 120 km trend</li> <li>▶ East Derby construction sand opportunity</li> </ul>	<p><b>South Atlantic Option</b></p> <ul style="list-style-type: none"> <li>▶ Exploration Target ranging between 500 to 720Mt at 3.2 to 4.0% HM<sup>2</sup></li> <li>▶ Exploration Targets comprising sulfate ilmenite and zircon</li> <li>▶ Option Agreement executed with US\$2.5m contribution to fund de-risking activities</li> </ul>	<p><b>Review of other quality mineral sands opportunities</b></p> <ul style="list-style-type: none"> <li>▶ Targeting advanced projects with potential to unlock value by applying Sheffield's mineral sands and funding experience</li> </ul>

Reference:

1. The material assumptions and other matters required by LR 5.16 and 5.17 in respect of this financial forecast based on a production target are set out in the Primary Announcements. The Company confirms that all material assumptions underpinning any production target and any forecast financial information derived from any production target that is disclosed in this presentation continue to apply and have not materially changed. The Company confirms that the form and context of the Competent Person's findings are presented and have not been materially modified from the Primary Announcements.
2. The potential quantity and grade of the Exploration Target is conceptual in nature, as there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. (Low-grade cut-off above 1.0% HM; High-grade cut-off above 2.0%HM). HM – heavy mineral, VHM – valuable heavy mineral, THM – total heavy mineral (same as HM).
3. See ASX Announcement “\$30m Share Placement and Entitlement Issue To Advance Sheffield Growth Strategy” of 28 February 2023.



# INTERNATIONAL OFFER RESTRICTIONS



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# INTERNATIONAL OFFER RESTRICTIONS

## **New Zealand**

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (FMC Act).

The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (New Zealand). This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

## **United Kingdom**

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (“FSMA”)) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to “qualified investors” within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (“FPO”), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (“relevant persons”). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

## **European Union**

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the “Prospectus Regulation”).

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are “qualified investors” (as defined in Article 2(e) of the Prospectus Regulation).

## **British Virgin Islands**

The New Shares may not be offered within the British Virgin Islands unless the Company or the person offering such securities on its behalf is licensed to carry on business in the British Virgin Islands. While the Company is not licensed to carry on business in the British Virgin Islands, the New Shares may be offered in the British Virgin Islands from outside the British Virgin Islands.

## **Cayman Islands**

No offer or invitation to subscribe for New Shares may be made to the public in the Cayman Islands or in any manner that would constitute carrying on business in the Cayman Islands.

# INTERNATIONAL OFFER RESTRICTIONS

## Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors (as defined in the SFO and any rules made under that ordinance). No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any of the contents of this document, you should obtain independent professional advice.

## Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This document has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

## Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to investors who qualify as "professional clients" (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

## Brazil

The New Shares have not been, and will not be, registered with the Brazilian Securities and Exchange Commission (Comissão de Valores Mobiliários or CVM) or any other authority in Brazil and may not be offered or sold, directly or indirectly, to the public in Brazil. This document and any other document relating to an offer of New Shares may not be distributed in Brazil except to professional investors or otherwise in compliance with Brazilian law. This document has not been approved by any Brazilian regulatory authority and does not constitute an offer to sell, or a solicitation of any offer to buy, any securities to the public in Brazil. The Company's ordinary shares are not listed on any stock exchange, over-the-counter market or electronic system of securities trading in Brazil.



# KEY RISKS



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# KEY RISKS

## 1. Introduction

An investment in New Shares is subject to risks, some of which are beyond the control of SFX. The existence of risk means that the performance of the Company or the New Shares could be adversely affected. SFX does not guarantee any particular rate of return or the performance of SFX or the New Shares.

Investors should regard the following “Key Risks” when making their investment decision. These risks together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of shares in SFX (including New Shares) in the future. The “Key Risks” section should be treated as a general guide to possible risks only and does not describe all the risks of an investment in SFX. Investors should also consider publicly available information on SFX (including information available on the ASX website) before making an investment decision.

While the Company may be able to minimise the impact of some risks through various risk management techniques, many of the risks identified in this section are beyond the control of the Company and as such cannot be eliminated or their impact minimised.

References to "SFX", "the Company" or "the Group" in this "Key Risks" section include SFX and its related bodies corporate (as defined in the Corporations Act), where the context requires.

## 2. Thunderbird Mineral Sands Project Risks

### Development of the Thunderbird Mineral Sands Project

The Thunderbird Project is a greenfield mining project. While Kimberley Mineral Sands Pty Ltd (“KMS”) has undertaken a bankable feasibility study in relation to the development and operation of the Thunderbird Project, there is inherent uncertainty in any project and unidentified issues may emerge during development or operation.

Some of the key project documents are yet to be concluded. KMS expects critical project agreements to be finalised and executed during 2023, but there is a possibility that commercial terms will change, or that alternative arrangements will need to be adopted. There is a risk that these contracts will not be agreed, or will be agreed only on terms that are less favourable to KMS than anticipated, which could have a material adverse effect on KMS' financial and operational performance.

With development of the Thunderbird Project currently underway, first production from the Thunderbird Project is expected in or around Q1 of 2024, with the first full year of production and first significant financial contribution (from production) expected in 2025. As is typical with the development of major mining projects, particularly in remote locations, development delay is a significant risk. In the event of development delays to the project schedule, capital cost increases are inevitable. Any capital cost increase above the budget and cost overrun account amount will need to be financed from another source. In the event of a development delay and any resulting capital cost increase, or any other capital cost increase, there is no guarantee KMS (or Sheffield) will be able to source additional funding to complete the project, this would have a material adverse effect on the Thunderbird Project.

### Commodity Price Volatility

Following the commencement of production at the Thunderbird Project, financial performance will rely on the sale of mineral sands products to customers under offtake agreements and its non-contracted product. Mineral sands prices may fluctuate as a result of a number of factors beyond the Company's control, including changes to global supply, demand, currency exchange rates, general economic conditions and other factors.

The price that KMS will receive for the supply of mineral sands products its existing offtake agreements will be determined predominantly through periodic pricing negotiations. The offtake agreements have a fallback position if the parties cannot agree on a negotiated price - in most instances, referring to industry prices as published or determined by TZMI. Accordingly, KMS' revenues are directly affected by fluctuations in price, and its ability to maintain its pricing position through those negotiations (including having regard to applicable developments in commodity prices generally). For the reasons mentioned above, Sheffield can give no assurances as to the prices KMS will achieve for any of its mineral sands products in the future. Any extended or prolonged decrease in the prices for mineral sands (particularly zircon and ilmenite) could have a material adverse effect on Sheffield, the results of the Thunderbird Project's operations and could make the development or operation of the Thunderbird Project uneconomic.

Currency exchange rates are also relevant because mineral sands prices are denominated in USD, while the expenditures of KMS are predominantly in AUD. Therefore, KMS will be exposed to the fluctuations and volatility of the rate of exchange between the USD and the AUD as determined in international markets.

# KEY RISKS (CONTINUED)

## Competition Risk

The mineral sands industry is a concentrated market with a relatively small number of large producers dominating the market, coupled with a variety of much smaller producers.

According to analysis undertaken by TZMI, the mineral sands industry is expected to see a sustained curtailment in supply, particularly within the zircon sector, for the foreseeable future. However, there is no certainty that such supply shortages will exist in the future.

Discoveries by others of large mineral sands deposits or the development or expansion of projects undertaken by KMS' competitors, including those capable of establishing very large projects or those capable of completing projects more quickly than KMS, could create a material increase or oversupply in the market and a market imbalance. As noted above, the revenues expected to be received by KMS under its offtake agreements are heavily reliant on market pricing for mineral sands. Any oversupply of mineral sands could have a material adverse effect on mineral sands prices and therefore the results of the Thunderbird Project's operations.

KMS also faces competition from smaller mineral sands producers that operate in countries where labour and other costs are lower than in Australia. However, the pricing competitive risk should be considered alongside sovereign and country risks present in other jurisdictions. If KMS is unable to successfully compete in the markets in which it operates or is unable to establish a competitive position, this could have a material adverse effect on its business, financial condition and results of its future operations.

## Offtake

A sustained reduction in demand for mineral sands would reduce KMS' market and adversely affect prices. Sheffield can give no assurances that there will be sufficient demand for KMS mineral sands products following the commencement of production at the Thunderbird Project. In addition, it is possible that substitutes to Thunderbird mineral sands products could be developed during the life of mine, making the development or operation of the Thunderbird Project uneconomic.

KMS will rely on a contracted customer base to generate its revenue. If key customers default, the ability of KMS to generate revenue from the Thunderbird Project may be adversely impacted (unless KMS is able to find and agree terms with replacement customers within an appropriate timeframe), and there can be no guarantee that KMS would be able to recover the full amount of any loss through legal action. KMS has mitigating commercial practices in place designed to ensure that contracts for the sale of products are entered into with customers with an appropriate credit history or rating – or that otherwise have provided guarantees in the form of irrevocable letters of credit or parent company guarantees from parent companies which have an appropriate credit rating.

## Interest Rate risk

The interest on proposed KMS project finance facilities may include fixed and floating interest rates. Accordingly, any significant or sustained increase in floating interest components may have a material adverse effect on KMS.

## Contractor Risk

KMS has appointed GR Engineering Services Limited as its EPC contractor, and is currently using, and will in the future use, other external contractors or service providers for many of its activities, including mining services. As such, the failure of any current or proposed contractors, subcontractors appointed by its current or proposed contractors or other service providers to perform their contractual obligations may negatively impact its business. Whilst KMS has selected its appointed key contractors carefully and with suitable regard to their performance and delivery track record, KMS cannot guarantee that such parties will ultimately fulfil their contractual obligations and there is no guarantee that it would be successful in enforcing any of its contractual rights through legal action.

## Reliance on Key Personnel

KMS is dependent on the experience, skills and knowledge of its senior management team and key employees, including to manage the day-to-day requirements of its business. Senior managers and key employees provide expertise and experience in the implementation of KMS' strategy and are important to its ability to carry out its business and to attract and maintain key relationships. The loss of any of existing senior management or key employees, or the inability to recruit relevant staff as needed, may cause disruption to KMS and adversely affect its business, cash flow, financial condition and results of its proposed operations at the Thunderbird Project.



# KEY RISKS (CONTINUED)

## Reliance on Key Personnel (continued)

In addition, the Thunderbird Project is located in a relatively remote area where lack of access to skilled labour could be an issue. Any inability by KMS or its key contractors to obtain skilled workers when required could have a material adverse effect on KMS' business, financial condition and the future results of its operations.

## Reserves and Resources

JORC Code compliant Ore Reserves and Mineral Resources for the Thunderbird Project are expressions of judgement based on industry practice, experience and knowledge and are estimates only. Estimates of Ore Reserves and Mineral Resources are necessarily imprecise and depend to some extent on interpretations which may prove inaccurate. No assurance can be given that the estimated Ore Reserves and Mineral Resources are accurate or that the indicated level of zircon, ilmenite or any other mineral will be produced. Actual mineralisation or geological conditions may be different from those predicted.

Actual Ore Reserves and Mineral Resources may differ from those estimated, which could have a positive or negative effect on financial performance. Commodity price fluctuations as well as increased production and capital costs may render Ore Reserves unprofitable to develop at a particular site or sites for periods of time or may render Ore Reserves containing relatively lower grade mineralisation uneconomic.

## Operational Risks

The proposed operations at the Thunderbird Project following the commencement of production may be affected by various factors, including (but not limited to):

- (i) failure to achieve expected grades in mining;
- (ii) unanticipated operational and technical difficulties encountered in mining and production activities;
- (iii) difficulties in commissioning and operating plant and equipment;
- (iv) mechanical failure of operating plant and equipment;
- (v) interruption or loss of power, fuel or spare parts;
- (vi) unanticipated metallurgical problems which may affect extraction costs;
- (vii) seasonal weather patterns, storms, heavy rains and floods, bushfires, high winds and cyclone activity and other natural disasters;
- (viii) industrial and environmental accidents, industrial disputes, work stoppages and other events;
- (ix) the level of experience of the workforce;
- (x) unexpected shortages or increases in the costs of labour, consumables, spare parts, plant and equipment and certain commodities necessary to KMS' proposed mining process (such as water, fuel, gas and electricity);
- (xi) inability to obtain necessary consents or approvals;
- (xii) increased or unexpected reclamation and rehabilitation costs;
- (xiii) health and safety risks; and
- (xiv) changes to applicable laws and regulations.

The occurrence of any of these circumstances could result in unrealised development, commissioning or operational plans at Thunderbird, or such plans costing more than expected or taking longer to realise than expected. Any of these outcomes could have a material adverse effect on the ultimate financial performance of Sheffield.

# KEY RISKS (CONTINUED)

## **Title Risk**

Interests in tenements in Western Australia are governed by the Mining Act. Each tenement is granted for a specific term and carries with it annual expenditure and reporting commitments, as well as various other terms and conditions.

There is a risk that title to the tenements could be lost, comprising the Thunderbird Project, if any tenement conditions are breached, such as a failure to meet the annual expenditure commitments applicable to the tenements. All of the tenements comprising the Thunderbird Project will be subject to renewal in accordance with their terms. Such renewals are at the discretion of the Minister for Mines and their delegated officers at the Department of Mines, Industry Regulation and Safety, and will depend on demonstrating that the exploration or mining activity undertaken by it justifies renewal.

There is no assurance that such renewals will be granted, or that the tenements will be renewed without different or further conditions imposed. If any of the tenements are not renewed for any reason, Sheffield may suffer loss (including through KMS' loss of opportunity to develop the project) and its financial position and performance may be materially adversely impacted as a result.

## **Regulatory Risk**

The proposed operations at the Thunderbird Project will be subject to various Federal, State and local laws and regulations, including those relating to exploration and prospecting, development, mining, permit and licence requirements, industrial relations, environmental matters, land use and access, royalties, water, native title and Aboriginal cultural heritage, mine safety and occupational health. Approvals, licences and permits required to comply with such laws and regulations may, in some instances, be subject to the discretion of the applicable Minister or Governmental officials and can be subject to public and political opposition.

No assurance can be given that KMS will be successful in obtaining any or all of the various approvals, licences and permits required in connection with the Thunderbird Project, or in maintaining such authorisations in full force and effect without modification or revocation. To the extent such authorisations are required and not obtained or retained in a timely manner or at all, KMS may be curtailed or prohibited from continuing or proceeding with development, mining and/or exploration activities.

## **Native Title**

The common law of Australia recognises the proprietary rights and interests of Aboriginal and Torres Strait Islander people arising under traditional laws and customs in relation to their traditional lands and waters. These rights and interests will be recognised where the persons claiming to hold those rights and interests can establish that they have maintained a continuous connection with the land in accordance with traditional laws and customs since non-Indigenous settlement and those rights and interests have not been lawfully extinguished by the grant of rights and interests to other persons.

Native title claims have been registered in respect of land required for the development of the Thunderbird Project, and further claims may be lodged and registered, over certain areas of mining tenements in which KMS has an interest. Where native title rights exist, and KMS applies for the grant of new tenements that may affect native title rights and interests, the State will be unable to grant those tenements until the procedural requirements of the native title agreement have been complied with.

KMS entered into native title agreements in respect of the Thunderbird Project and associated infrastructure within the region. These agreements are in respect of the grant of M04/459 and the conduct of associated activities with the Mount Jowlaenga #2 People and in respect of the grant of L04/82 and L04/83 and the conduct of activities with the Walalakoo Aboriginal Corporation on behalf of the Nyikina Mangala People. Under these agreements, the Mount Jowlaenga #2 People and the Walalakoo Aboriginal Corporation on behalf of the Nyikina Mangala People are in certain circumstances entitled to compensation for the impact on their native title. While the Commonwealth, State and Territory governments are predominantly responsible for native title compensation under the native title agreements, there are also circumstances where that liability has or can be passed on to proponents.

## **Aboriginal Heritage**

In Western Australia, the Aboriginal Heritage Act (AHA) protects Aboriginal remains, relics and ethnographic sites from undue interference. The AHA makes it an offence for any person to excavate, destroy, damage, conceal or in any way alter any "Aboriginal site" without authorisation from the Registrar of Aboriginal Sites or the consent of the Minister for Aboriginal Affairs. The Aboriginal and Torres Strait Islander Heritage Protection Act (HPA) provides for the preservation and protection of "significant Aboriginal areas" and "significant Aboriginal objects" throughout Australia which are of particular significance to Aboriginal persons in accordance with Aboriginal custom. The HPA does not provide blanket protection to any area or object that meets the statutory requirements (unlike the AHA). Protection is instead afforded to an area or object when the Minister or an "authorised officer" makes a declaration in respect of that area or object upon an application by an Aboriginal person. Such a declaration has the effect of prohibiting injury to, or the desecration of, the relevant "area" or "object" specified in the declaration.

# KEY RISKS (CONTINUED)

## Aboriginal Heritage (cont'd)

Although there is a State register of known Aboriginal sites maintained by the Department of Aboriginal Affairs, it is not comprehensive and Aboriginal sites are protected whether or not they have been identified on the register. Agreements negotiated with traditional owners in relation to heritage, and processes associated with identifying (and seeking statutory consents to impact, where available) Aboriginal heritage sites, could have a material adverse effect on KMS' business, financial condition or results of its future operations.

In relation to the Thunderbird Project, no such sites are known to exist following extensive surveying spanning several years.

## Environmental Risks

Mining and exploration can be potentially environmentally hazardous, giving rise to substantial costs associated with environmental rehabilitation, damage control and other losses.

KMS is subject to State and Federal environmental laws and regulations in connection with its activities and operations at the Thunderbird Project, including the Environmental Protection Act and the Environment Protection and Biodiversity Conservation Act. There is a risk of environmental damage arising from proposed operations, including because of accidents, which may give rise to liabilities and costs for KMS. As a result, KMS could be subject to liabilities and the potential for its proposed Thunderbird Project operations to be delayed, suspended or shut down due to environmental risks inherent in its activities, including as a result of unforeseen circumstances or events.

## Water Resources

The proposed mining process at Thunderbird will require significant amounts of water. Climate-related changes to precipitation patterns in Australia could exacerbate water stress in some areas and therefore potentially have a negative impact on KMS' ability to access fresh water and process ore at its Thunderbird Project. Where water shortages are present, the effects of changes in rainfall patterns, water allocations and storm patterns and intensities may adversely impact the cost, production and financial performance of future operations, as well as its ability to mine certain deposits in future.

## Weather

The Kimberley region of Western Australia is exposed to adverse weather events, including cyclones. Cyclones create heavy rain and high winds, which could cause the shutdown of construction and mining activities, delay the haulage of ore and product, and the closure of port ship loading facilities. While such abnormal weather events have been provided for within contingencies in the Group's capital cost estimates, there is no assurance that such contingencies will be enough to cover all adverse events.

## Global Financial Conditions

Mining companies are exposed to increased volatility due to exposure to commodity price volatility. A downturn in commodity prices coupled with increased market volatility could negatively impact the Group's ability to access public financing. This may lead to the Group not being able to obtain equity or debt financing in the future on terms favourable to it. If there is increased volatility on financial and commodity markets, this could adversely impact KMS and Group's ability to meet its principal and interest repayments.

The use of financial sanctions and tariffs could have an impact on the sale price of the Group's mineral sands concentrate, or the ability to sell mineral sands concentrate into certain countries. If financial sanctions or tariffs were applied to Australia or customers of the Group's mineral sand concentrate product, this could impact the ability of the Group selling mineral sand concentrate product to countries and have a material impact on the financial performance of the Group.

## Forecasts

KMS has prepared operating cash costs, future production targets and revenue profiles for its future operations at the Thunderbird Project. These forecasts, although considered to have reasonable grounds, may be adversely affected by a range of factors including mining, processing and loading equipment failures and unexpected maintenance problems; limited availability or increased costs of mining, processing and loading equipment and parts and other materials from suppliers; mine safety accidents; adverse weather and natural disasters; and a shortage of skilled labour. If any of these other conditions or events occur in the future, they may increase the cost of mining or delay or halt planned commissioning, ramp up and production, which could adversely affect the Group's results of operations or decrease the value of its assets. KMS has in place a framework for the management of operational risks and an insurance program which provides coverage for a number of these operating risks. However, any unforeseen increases in capital or operating costs of the project could have an unexpected adverse impact on the Group's future cash flows, profitability, results of operations and financial condition. No assurance can be given that the Group's estimates will be achieved or that it will have access to sufficient capital to develop the Thunderbird Project due to an increase in capital and operating cost estimates.



# KEY RISKS (CONTINUED)

## 3. South Atlantic Project Risks

### Local Currency Risk

The market value of securities issued by companies that operate in Latin America is affected, to varying degrees, by economic and market conditions in Latin America and in other countries, including emerging economies. The investors' reactions to a country may cause the capital markets in other countries to oscillate, affecting the South Atlantic Project, though indirectly. Adverse economic events or scenario in Latin America or in emerging economies sometimes cause material outflows of funds and reduce foreign investments. The economic or political crises in Latin America or in other emerging markets may materially affect the perception of risks inherent to investments in the region. This may have an adverse effect on the market value of Sheffield's investment in the South Atlantic Project.

The Latin American economy is also affected by international economic and market conditions in general, particularly the United States. Events in other countries and capital markets (including as a result of the COVID-19 pandemic), may have an adverse effect on the market value of Sheffield's investment in the South Atlantic Project, which may present challenges in accessing capital markets in future.

### Foreign Exchange Risk

Expenses of the South Atlantic Project are partly incurred in Brazilian Real. Final products are typically calculated with reference to the US dollar and therefore revenues are earned in US dollars. As a result, the South Atlantic Project is exposed to exchange rate risk, given various currencies are involved.

The Brazilian Real has undergone frequent and significant variations in relation to the US dollar and other foreign currencies over the past decades. Throughout this period, the Brazilian federal government implemented several economic plans and used various exchange rate policies, including sudden devaluations, periodic mini-devaluations (during which the frequency of adjustments varied from daily to monthly), floating exchange market systems, exchange controls and the market double exchange rate. Since 1999, Brazil has adopted a floating exchange rate system subject to interventions by the Central Bank in the purchase or sale of foreign currency. There can be no assurance that the depreciation or appreciation of the Brazilian Real against the US dollar and other currencies will not have an adverse effect on the activities of the South Atlantic Project.

### Political Risks

Political, legal and economic uncertainties are frequent in Latin America and may occur in Brazil. Mineral exploration, development and mining activities may be adversely affected by political and economic instability and changes in government regulation related to the mining sector. There can be no guarantee that changes in the Brazilian government or laws within the jurisdiction in which the South Atlantic assets are located will not adversely impact the South Atlantic Project in future.

Similarly, mining is subject to government regulation, including taxes and royalties, which may have a significant financial impact on the South Atlantic Project. Exposures include potential renegotiation, cancellation or forced modification of existing contracts and licenses, expropriation or nationalisation of properties, exchange controls, changes in laws, regulations and local policies, as well as audits and reassessments. Exposure to new taxes or increases in existing tax and royalty rates, reduction of tax exemptions and benefits, renegotiation of tax stabilization agreements or changes in the calculation base of taxes that are unfavorable may occur. Governments that have sought to establish taxation or a stable regulatory environment can change or shorten the duration of these commitments. Some of these measures may result in an increase of total tax burden which, in turn, could adversely impact the South Atlantic Project.

### Current Municipal Legislation Limiting Mining Activities, Permitting & Approvals

The South Atlantic Project is required, under applicable laws and regulations, to seek and maintain governmental concessions, permits, authorisations and other approvals in connection with exploration and exploitation activities, including environmental planning, water supply and discharge and storage of hazardous chemicals. As at the date of this investor presentation, there is a local government decree in place restricting mining on in the area covered by the South Atlantic Project. This local municipal legislation will need to be lifted before the Project can be developed. There is no guarantee that this will occur.

In addition, obtaining the necessary governmental permits can be a complex and time-consuming process and may involve costly undertakings. The duration and success of permit applications are contingent on many factors that are outside the Company's control. The governmental approval process may increase costs and cause delays, depending on the nature of the activity to be permitted. Failure to obtain, comply with the conditions and obligation of the relevant environmental permits, or renew a necessary permit or the subsequent suspension or revocation of a permit could result in significant fines or closure of activities which, in turn, may have a material adverse effect on the financial condition of the South Atlantic project.



## KEY RISKS (CONTINUED)

### Land Access

The South Atlantic Project tenements, may be subject to access restrictions. These may relate to freehold ownership of the land on which the tenements are located, or the rights of government or local indigenous people. In those circumstances, resolution of access arrangements under a relevant regime prior to entering upon the land to carry out activities may be required. Access arrangements may be subject to the provision of monetary compensation, compensation for damage to land, and restoration of the land.

There can be no guarantee that applications or access arrangements will be resolved in a timely fashion, in favour of the South Atlantic Project, or in a manner that is commercially viable for South Atlantic Project. An inability to resolve access issues satisfactorily, may impact future proposed mining operations, and particularly the exploration program. If access issues are not resolved satisfactorily, this may impact on the future value of Sheffield's investment in the South Atlantic Project.

### Exploration Risk

The South Atlantic Project maintains a significant portfolio of exploration assets. Exploration for mineral resources is highly speculative. There is no assurance that exploration of the tenement portfolio will result in the discovery of a mineral deposit let alone one that results in the achievement and conversion of any of mineral resources to ore reserves. Further, there is no certainty that any minerals discovered will be able to be economically recovered.

In particular, the success of future exploration activities within the South Atlantic Project may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, and many other factors beyond the control of the Company.

Further the exploration costs are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and accordingly, the actual costs may differ materially from these estimates and assumptions. The South Atlantic Project will need access to ongoing sources of capital in order to progress its exploration program.

An inability to exploit the South Atlantic Project exploration assets may impact on the future value of Sheffield's investment in the South Atlantic Project.

### Resource Estimation

Resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate.

As further information becomes available through additional fieldwork and analysis, the estimates are likely to change. This may result in alterations to development and mining plans which may, in turn, adversely affect the future activities of the South Atlantic Project. This may impact on the future value of Sheffield's investment in the South Atlantic Project.

### Product Risk

A sustained reduction in demand for mineral sands products would reduce the South Atlantic Project's market and adversely affect prices. Sheffield can give no assurances that there will be sufficient demand for mineral sands products from the South Atlantic Project. In addition, it is possible that substitutes to mineral sands products could be developed in future, making the development or operation of the South Atlantic Project uneconomic.



## KEY RISKS (CONTINUED)

### **Reliance on information provided by RGM**

The investment follows preliminary due diligence undertaken by Sheffield in respect of the South Atlantic Project, which relied (and will continue to rely in confirmatory due diligence), in part, on the review of financial and other information provided by, or on behalf of, RGM. Sheffield has not been able to verify the accuracy, reliability or completeness of all the information (including financial information) which was provided to it against independent data. If any of the data or information provided to, and relied upon by, Sheffield in its due diligence process and its preparation of this presentation proves to be incomplete, incorrect, inaccurate or misleading, there is a risk that the actual financial position and performance of RGM and/or Sheffield may be materially different to the financial position and performance expected by Sheffield and reflected in this presentation. Investors should also note that there is no assurance that all material issues and risks in respect of the investment have been identified at this initial stage. Therefore, there is a risk that unforeseen issues and risks may arise, which may also have a material impact on Sheffield.

### **Failure of RGM Option Agreement**

As part of the RGM Option Agreement, Sheffield may acquire an initial 20% interest upon exercise of the option. There is no guarantee that the conditions necessary to exercise the option will be satisfied, or that Sheffield will elect to exercise the option even if those conditions are satisfied. If Sheffield does exercise the option, RGM and Sheffield may be unable to agree the terms of the definitive documentation required for the joint venture, including the shareholders agreement and framework agreement, or that the relevant milestones required for Sheffield to increase its interest above 20% will be achieved. Investors are cautioned against putting undue reliance on Sheffield's ability to acquire an interest of greater than 20% in the Project at this time.

Furthermore, until Sheffield obtains a 100% interest, Sheffield cannot control the actions of the other joint venture parties and therefore cannot guarantee that the RGM joint venture will be entirely operated or managed in accordance with the preferred direction or strategy of Sheffield. There is a risk that the veto rights of, or consents required from, the other participants will prevent the business and assets of a joint venture from being developed, operated and managed in accordance with that preferred direction or strategy.



# KEY RISKS (CONTINUED)

## 4. General Risks

### Securities investments

There are risks associated with any securities investment. The prices at which the securities of the Company trade may fluctuate in response to a number of factors. Furthermore, the stock market, and in particular the market for biotech companies, has experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of such companies. There can be no guarantee that trading prices will be sustained. These factors may materially affect the market price of the securities of the Company regardless of its operational performance.

### Share market conditions

Share market conditions may affect the value of the Shares regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- (i) general economic outlook;
- (ii) interest rates and inflation rates;
- (iii) currency fluctuations;
- (iv) mineral price fluctuations;
- (v) changes in investor sentiment toward particular market sectors;
- (vi) the demand for, and supply of, capital;
- (vii) terrorism or other hostilities; and
- (viii) other factors beyond the control of the Company.

The market price of the Shares may fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company, or any return on an investment in the Company.

### Shortfall

The Offer may not raise the funds required by Sheffield and Sheffield may be required to source funding by alternative means, which may result in additional costs (for example, by way of interest payments on any debt funding) and/or restrictions being imposed on the manner in which the Group may conduct its business and deal with its assets.

### Risk of dilution

Shareholders who do not participate in the Entitlement Offer, or do not take up all of their entitlement under the Entitlement Offer will have their percentage security holding in Sheffield diluted. Shareholders may have their investment diluted by future capital raisings by Sheffield. Sheffield may issue new securities to finance future acquisitions or pay down debt which may, under certain circumstances, dilute the value of an investor's interest.

### Tax

Existing tax law and future changes in taxation laws, including changes in interpretation or application of the law by the courts or taxation authorities in Australia, Brazil and any other jurisdiction in which the Company may operate in the future, may affect the taxation treatment of an investment in the Company's shares, or the holding or disposal of The Company's shares. Further changes in tax laws in Australia, Brazil or in any jurisdictions in which Sheffield may operate in the future, may impact the future tax liabilities of Sheffield.

# KEY RISKS (CONTINUED)

## **Economic**

The financial performance and value of the Company may be influenced by various economic factors such as commodity prices, inflation, interest rates, domestic and international economic growth, taxation policies, legislative change, political stability, stock market conditions in Australia and elsewhere, changes in investor sentiment towards particular market sectors, exchange rate fluctuations and acts of terrorism.

## **Policies and legislation**

Any material adverse changes in government policies or legislation of Australia or any other country that the Company has economic interests may affect the viability and profitability of the Company.

## **Climate**

There are several climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:

- a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and attempts to mitigate the consequent volatility in markets. For example, the Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company's operations and the value of its Shares will not be impacted by these occurrences; and
- b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. These events may significantly impact on the Company's operations.

## **Future capital needs and access to additional funding and insurance**

Sheffield's existing financing facilities and operating cash flows may not be adequate to fund its ongoing requirements, for any future acquisitions or projects or to refinance its debts. It is possible that Sheffield may need to raise additional debt or equity funds in the future. Any additional equity financing may dilute existing shareholdings. Debt financing, if available, may involve restrictions on financing and operating activities.

There is no assurance that Sheffield will be able to obtain additional financing when required in the future, or that the terms and timeframes associated with such financing will be acceptable to Sheffield. This may have an adverse effect on Sheffield's ability to achieve its strategic goals and have a negative effect on Sheffield's financial results, liquidity position and the value of Sheffield shares.

Global credit markets have been severely constrained in the past, and the ability to obtain new funding or refinance may in the future be significantly reduced. If Sheffield is unable to obtain sufficient funding, either due to banking and capital market conditions generally, or due to factors specific to the mining sector, Sheffield may not have sufficient cash to meet its ongoing capital requirements or the ability to expand its business.

There is a risk that the policies of financial institutions with respect to the funding of mining projects may, in the future, extend to an unwillingness to provide insurance products to coal producers and associated companies on terms that are currently being provided to such companies. This could result in a material increase in the cost to Sheffield of obtaining appropriate levels of insurance or Sheffield being unable to secure adequate insurance cover.

## **Safety**

Safety remains of critical importance in the planning, organization and execution of Sheffield's exploration and operational activities. Although Sheffield is committed to providing and maintaining a working environment in which its employees are not exposed to hazards that will jeopardise an employee's health and safety, or the health and safety of others associated with its business, Sheffield is unable to guarantee that it can completely eliminate hazards. Any workplace incidents (including loss of life incidents) may adversely affect the reputation of Sheffield and its exploration and operational activities and could result in an indefinite shut down of a project if deemed serious enough.

If any injuries or accidents occur on a worksite, this could have adverse financial implications including legal claims for personal injury, wrongful death, amendments to approvals, potential production delays or stoppages, any of which may have a material adverse effect on the financial performance and/or financial position of Sheffield.

# KEY RISKS (CONTINUED)

## Financial covenants

The Group is subject to various financial covenants in relation to its banking facilities. These covenants may, for example, require one or more Group members to maintain a minimum net worth, net tangible assets or interest cover ratio or a maximum gearing or leverage ratio. Factors such as adverse movements in interest rates and mineral sands products prices, deterioration of the financial performance of the Group's business or change in accounting standards could lead to a breach in financial covenants. If there is such a breach, the relevant lenders may require their loans to be repaid immediately and/or cancel the further availability of their facilities. Some covenant breaches may not be an immediate default but may restrict the ability of Group members to make distributions or otherwise limit expenditure.

## Coronavirus (COVID-19) global pandemic

The COVID-19 global pandemic and efforts to contain it may have an impact on Sheffield's business. These extend to local impacts at the operational level and along the supply chain, international travel restrictions, together with the broader global economic fallout. Sheffield continues to monitor the situation and the impact COVID-19 may have on Sheffield's mineral properties and refinery assets. Should there be another serious COVID-19 outbreak in Australia or Brazil, a new COVID-19 variant, travel bans remain in place or one or more of Sheffield's executives become seriously ill, Sheffield's ability to advance its mineral properties or refinery assets may be impacted. Similarly, Sheffield's ability to obtain financing may be impacted as a result of COVID-19 and efforts to contain the virus. Additionally, the Company's share price may also be adversely affected in the short-to-medium term by the economic uncertainty caused by COVID-19.

## Transport and infrastructure

We rely on a combination of transportation routes and infrastructure for our operations, including hauling roads from the various sites, rail networks, barge transportation along waterways such as jetties and ports to transport and deliver our mineral sands products to trans-shipment ports. Our ability to transport and deliver mineral sands products, either from existing sites or ones which we may develop in the future, may be constrained by, among others, inadequate transportation routes and other infrastructure, disputes with landowners from which we currently have been granted a right of way, barging delays, industrial action, failure or delay in the construction of new rail or port capacity, failure to meet contractual requirements, breach of regulatory framework, key equipment and infrastructure failures, congestion and inter-system losses, rail or port capacity constraints or mismatch of capacity, potential sale of infrastructure, weather related closures, natural disasters, access being removed or not granted by regulatory authorities or the Australian or Brazilian Government or other regional governments no longer permitting such areas to be used for mining related activities or any commercial activities at all. The closure of, or inability to, access any of the haul roads, jetties and ports on which we currently rely to transport and deliver our coal may increase costs and may have a materially adverse impact on our business, financial condition and results of operations.

At times, local authorities may construct or repair infrastructure or take other actions which may limit our use of hauling roads, waterways or transportation infrastructure.

Additionally, in some cases, these transportation arrangements are entered into with sole infrastructure providers. If we encounter any issues or disputes with, or if our contract is not renewed or terminated by, a sole infrastructure provider, it may be difficult to find a replacement provider on commercially reasonable terms, in a reasonable amount of time or at all, and result in us not being able to transport and deliver mineral sands products.

If such problems in transportation occur, we may not be able to deliver sufficient amounts of mineral sands products to meet our delivery commitments. Any inability to satisfy our contractual obligations and customers' demands in the future could result in customers initiating claims against us or otherwise harm the relationship with our customers, which could have a material adverse impact on our business, financial condition, results of operations and prospects.

Significant increases in transport costs (such as emissions control requirements and fluctuations in the price of diesel fuel and demurrage) could make Sheffield's mineral sands products less competitive when compared to mineral sands products produced from other regions.

## Other risk factors

General risk factors outside the control of Sheffield, which may have a significant impact on the future financial performance and/or financial position of Sheffield, including: changes in investor sentiment and perceptions in local and international stock markets; consumer spending and employment rates; changes in interest rates, exchange rates and inflation rates; changes in environmental conditions, such as lack of access to water; geo-political conditions such as acts or threats of terrorism, military conflicts or international hostilities; developments and general conditions in markets in which Sheffield operates; and economic and natural disasters.





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