TZMI CONGRESS SINGAPORE

BRUCE GRIFFIN
EXECUTIVE CHAIR

18 November 2026

ASX: SFX

www.sheffieldresources.com.au

Sheffield Resources LIMITED



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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. 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.

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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 Mineral Resources 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 announcements "$30m Share Placement And Entitlement Issue To Advance Sheffield Growth Strategy" dated 28 February 2023 and "South Atlantic Project: Maiden Mineral Resource & Retiro Licence Approval" dated 25 June 2025 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 announcement by the Company: "Thunderbird Guidance & Production Outlook" dated 10 November 2026 and the Mineral Resource and Ore Reserve Statement from the "2026 Annual Report" dated 30 September 2026 (the **Primary Announcements**). Information in this document in relation to Mineral Resources, Ore Reserves and Production Targets 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 30 September 2026 Annual Report Mineral Resource and Ore Reserve Statement, 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 changedInformation in this document that relates to production targets (including subsets of such targets) are consistent with those used to prepare the Ore Reserves. Sheffield confirms that all the material assumptions underpinning the production targets, and the forecast financial information derived from the production targets, 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.

Estimates of Mineral Resources and Ore Reserves and Exploration Results

This document and the Primary Announcements contain estimates of Ore Reserves and Mineral Resources. 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.

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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.

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 Mineral Sands Mine 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.

CORPORATE OVERVIEW

- **Mineral Sands** production and development
- Targeting **advanced projects** with potential to unlock value by applying Sheffield's mineral sands and commercial experience
- Generating **growing cash returns**
- Corporate Management and Capital Allocation

SHEFFIELD RESOURCES

50% — KIMBERLEY MINERAL SANDS

Production

- Thunderbird Mine
- Mining 12+mtpa ore
- Producing ~1,000,000 tonnes per annum of ilmenite and zircon concentrates
- Operating cashflow positive
- 30+ year mine life

Growth

- Mine up to 16mtpa ore to fill process plant
- Produce ~1,100,000 tonnes per annum of ilmenite and zircon concentrates[1]
- Fully utilise the 700 million tonne reserve at Thunderbird

20% Option — SOUTH ATLANTIC

Growth

- Rio Grande Do Sul Brazil
- Resource of 771 Mt at 3.0% HM[2]
- Resource HM comprises 55% ilmenite, 6% zircon and 4% rutile/leucoxene
- Option Agreement with US$3.0m contributed to fund de-risking activities
- Funding obligation suspended in January 2026 with option retained

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. "South Atlantic Project: Maiden Mineral Resource & Retiro Licence Approval" dated 25 June 2025.

THUNDERBIRD

MINERAL SANDS MINE



Sheffield Resources LIMITED

THUNDERBIRD MINE



THUNDERBIRD MINE



MINE

DRY MINING UNIT



THUNDERBIRD PROCESS PLANT



PROCESS PLANT

ILMENITE STOCKPILES

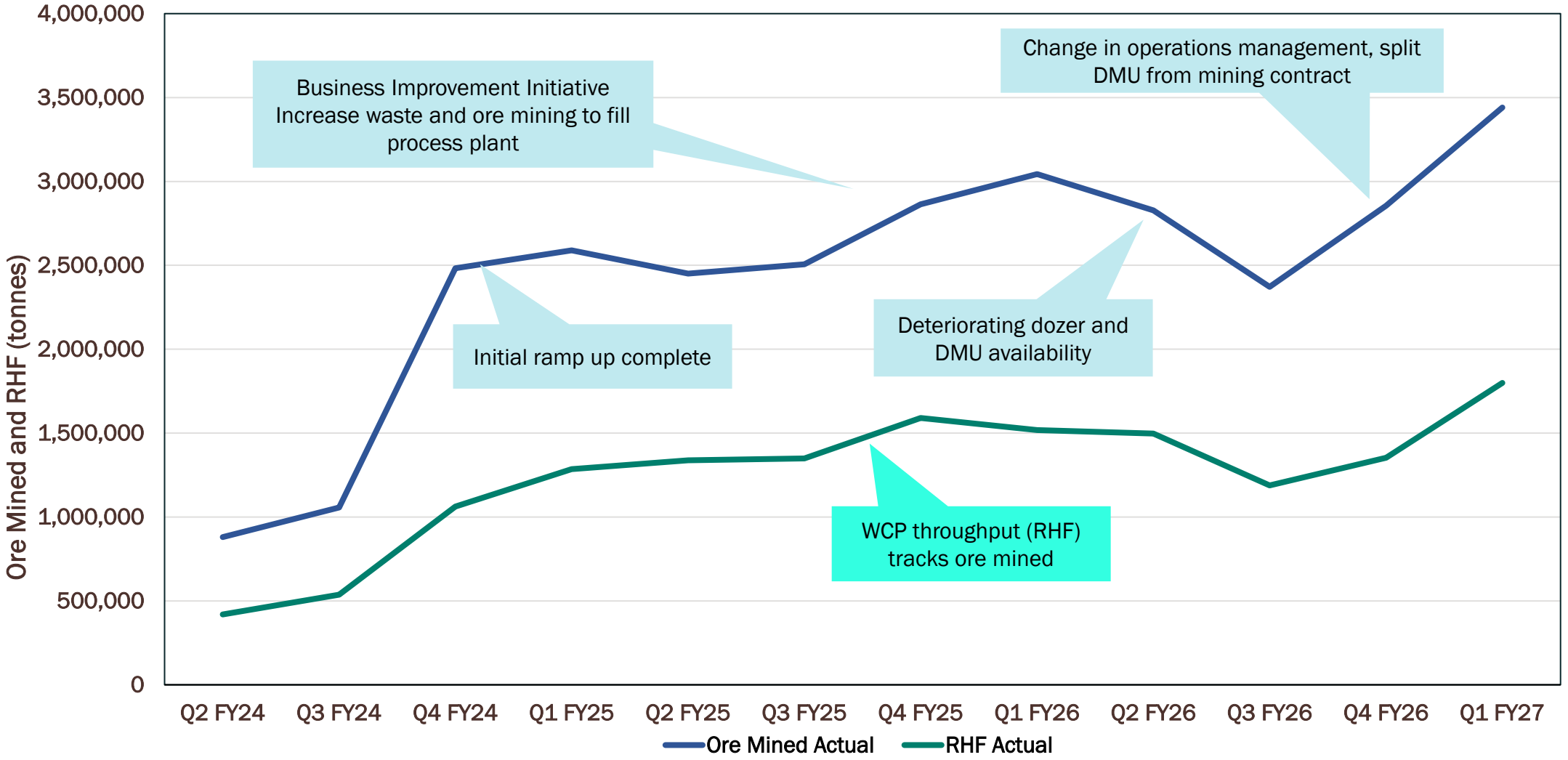


THUNDERBIRD EXPORT LOGISTICS

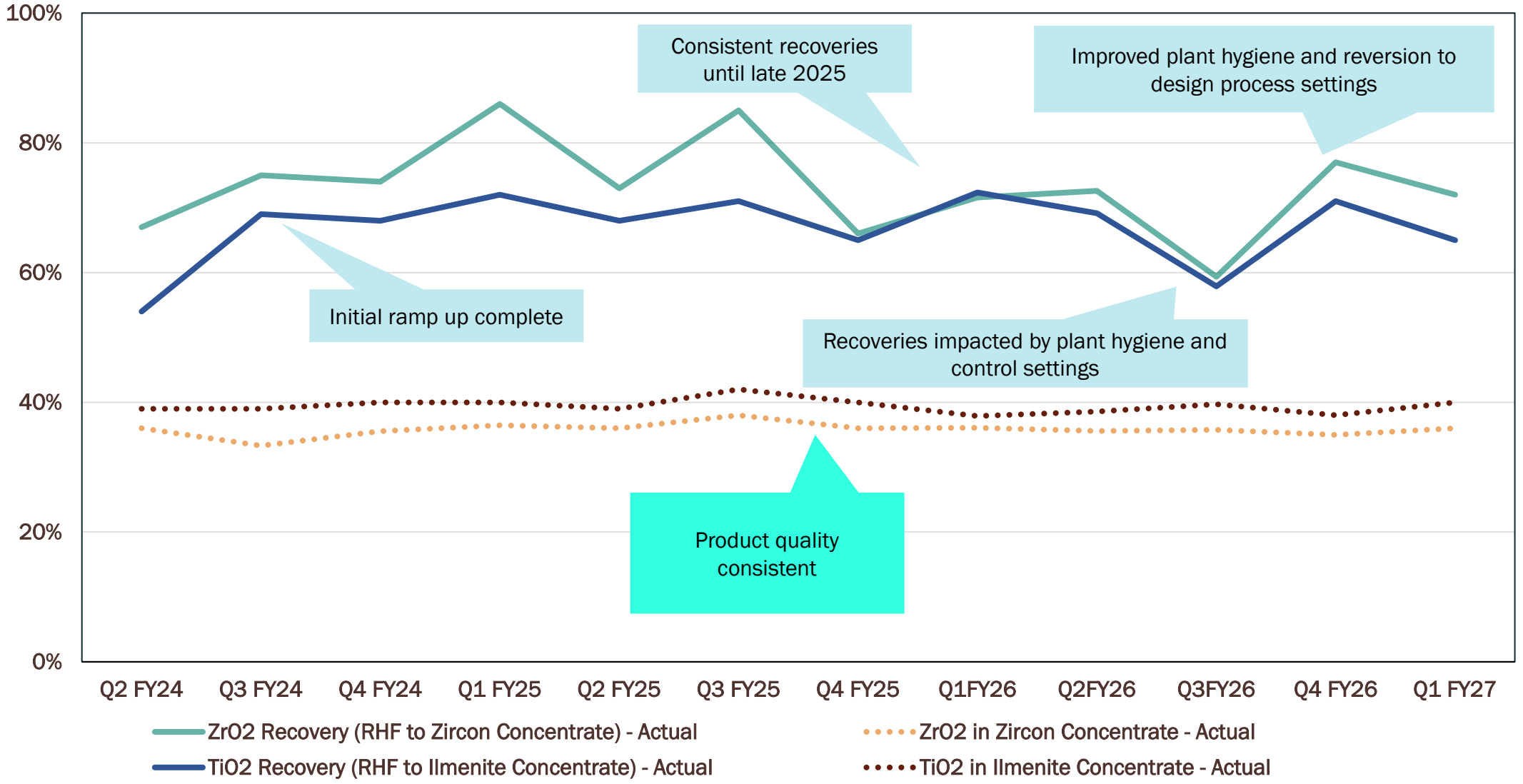
SHIP LOADING KMSB JETTY AT BROOME



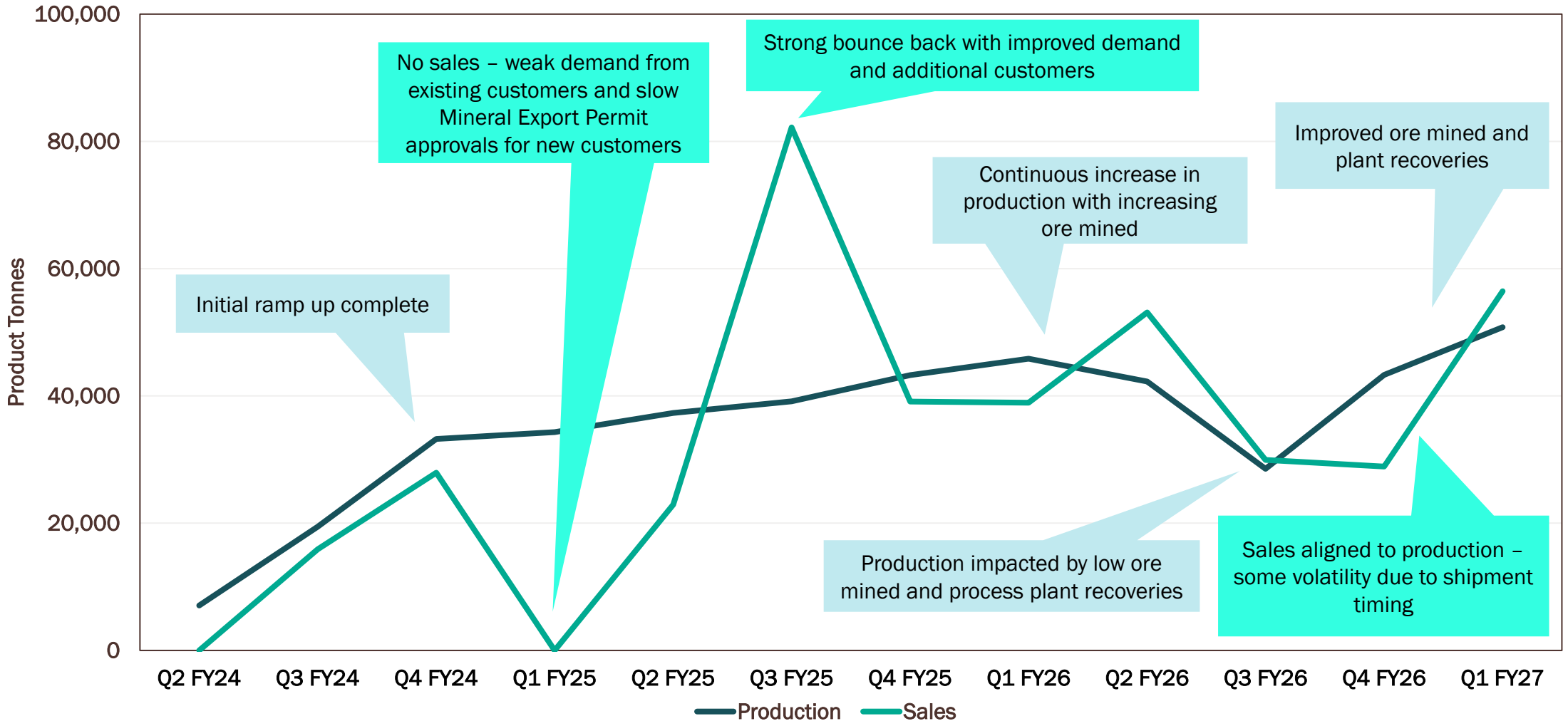
THUNDERBIRD – THE STORY SO FAR
MINE AND WCP THROUGHPUT



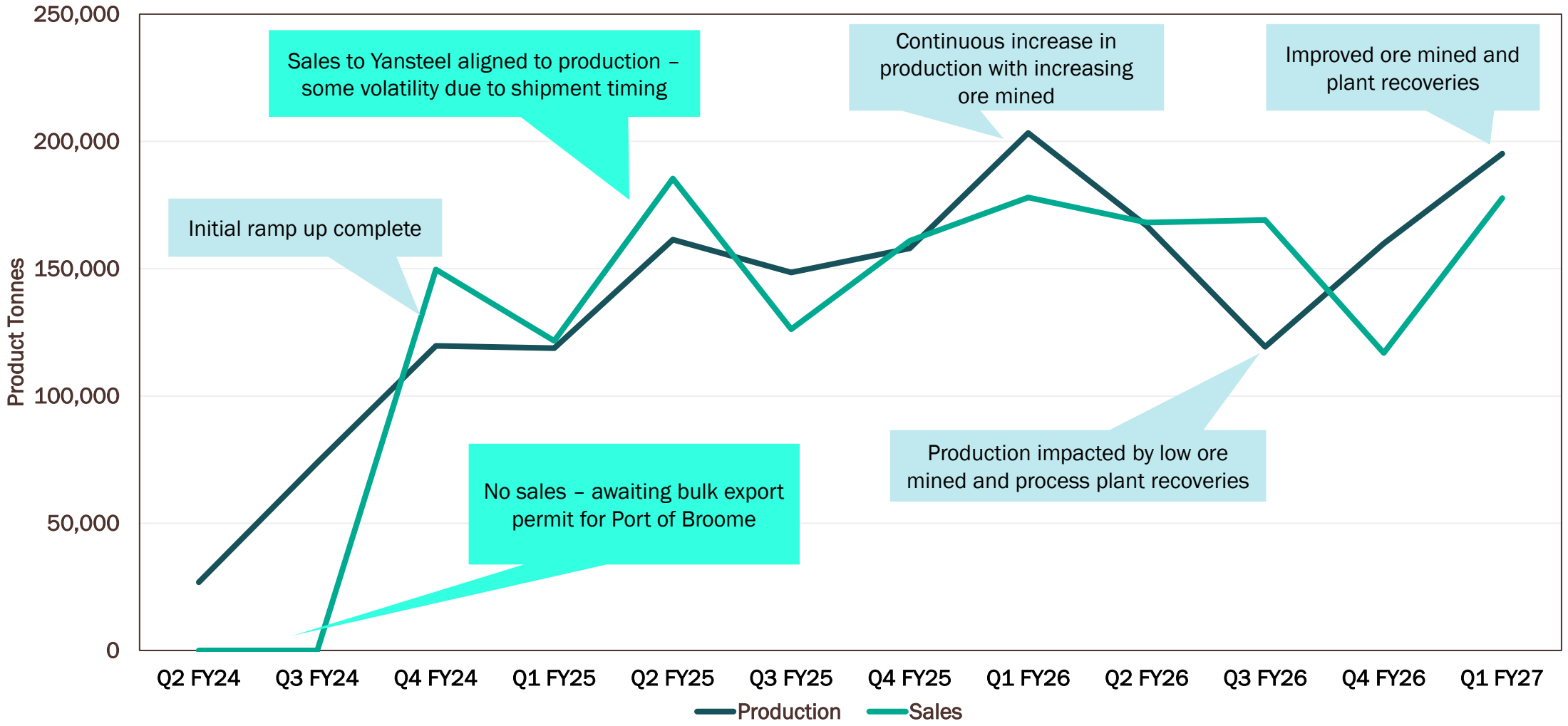
THUNDERBIRD – THE STORY SO FAR
PROCESS PLANT RECOVERY AND GRADE



THUNDERBIRD – THE STORY SO FAR
ZIRCON CONCENTRATE PRODUCTION



THUNDERBIRD – THE STORY SO FAR
ILMENITE CONCENTRATE PRODUCTION



THUNDERBIRD BUSINESS IMPROVEMENT PLAN

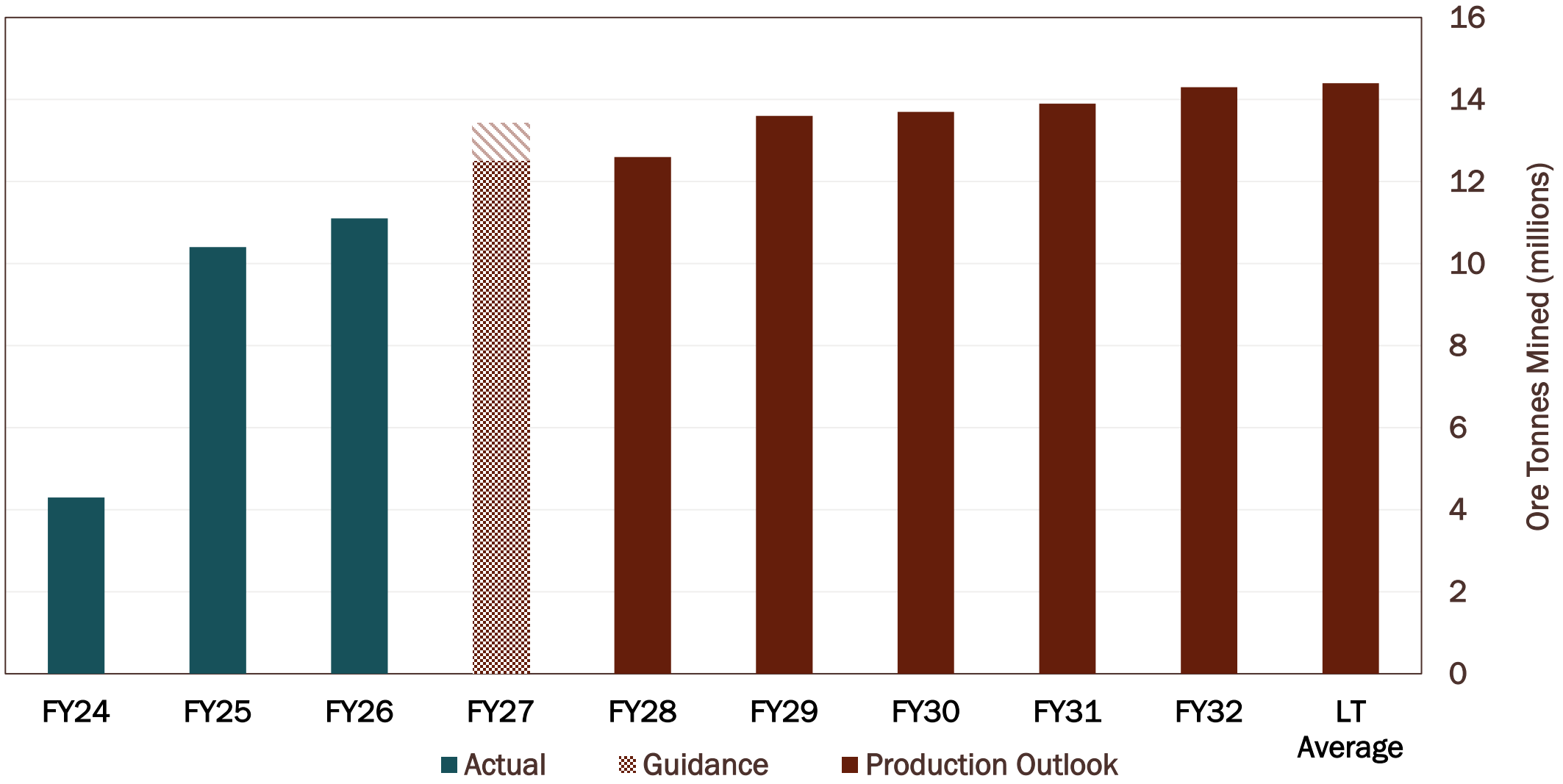
Business Improvement Plan – Underpins Updated BCFM*

- Increase sustainable ore mining capacity to 16mtpa
  - Increase availability of DMU and pumps/piping to WCP
  - Current waste mining capacity can support ore mining at this rate
- Vary ore mining rate up 16mtpa to fill process plant (WCP and CUP) to produce
  - ~ 900,000 tpa of ilmenite concentrate
  - ~ 200,000 tpa of zircon concentrate
- Sufficient haulage and port capacity (KPA + KMSB) for this rate of production
- Continued focus on reducing operating costs
- No material Capex or working capital required
- Assumes Stage 1 only operation

* Updated Bankable Cashflow Model provided to KMS lenders to support Standstill discussion

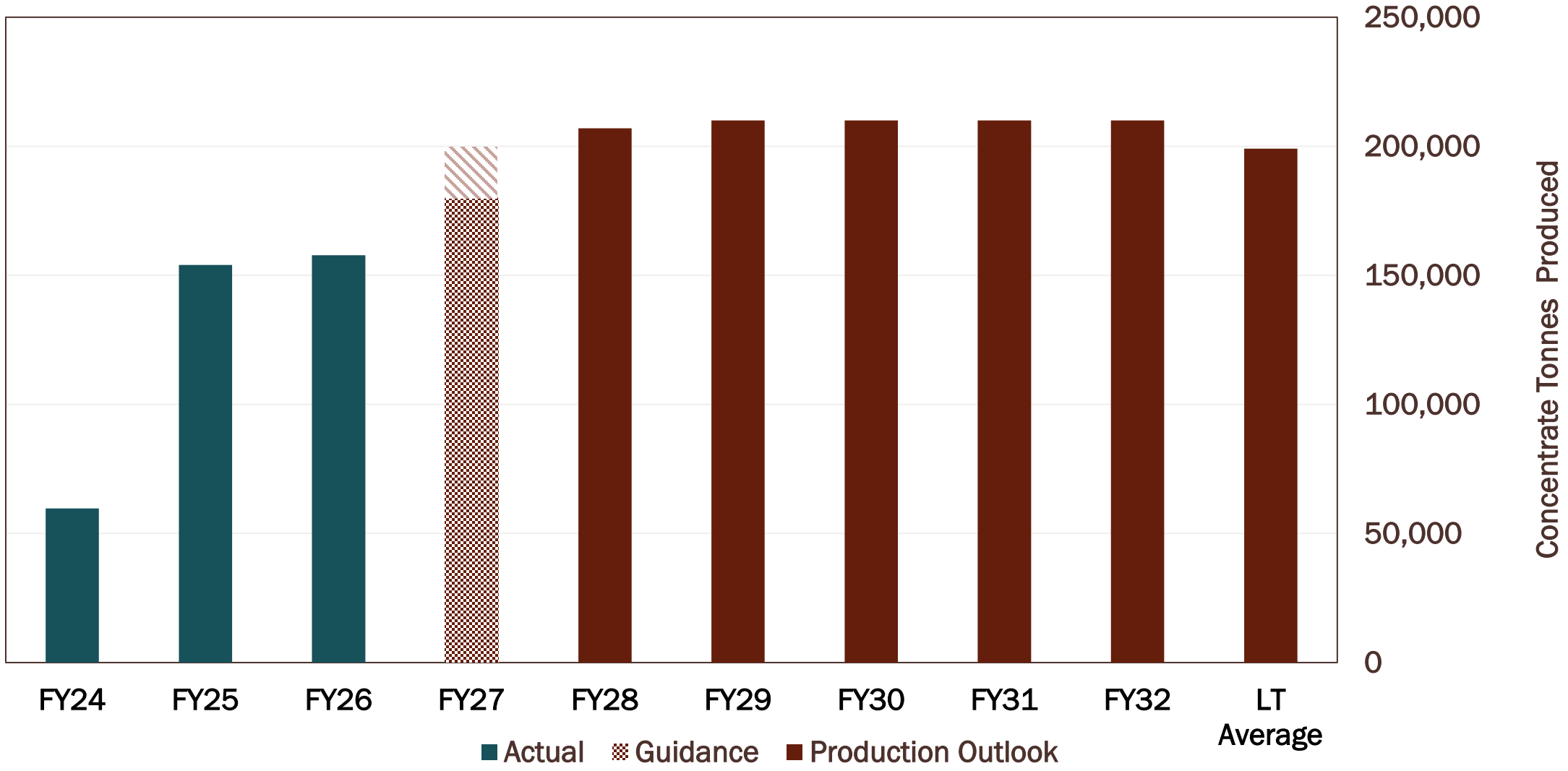
* Refer ASX release "Thunderbird Guidance and Production Outlook" 10 November 2026

THUNDERBIRD – LONG TERM PRODUCTION OUTLOOK*
ORE MINED



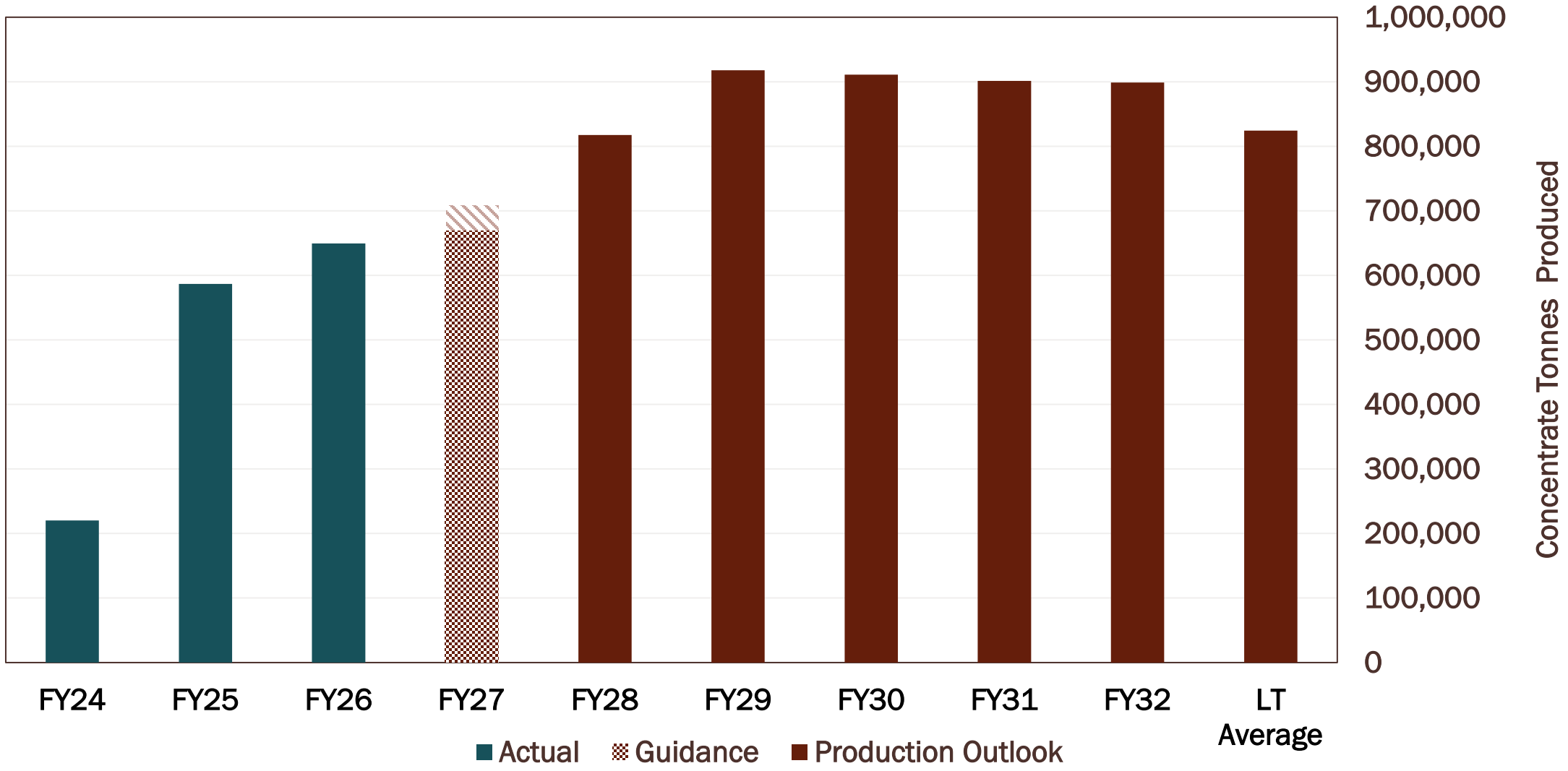
* Refer ASX release "Thunderbird Guidance and Production Outlook" 10 November 2026

THUNDERBIRD – LONG TERM PRODUCTION OUTLOOK*
ZIRCON CONCENTRATE PRODUCTION



* Refer ASX release "Thunderbird Guidance and Production Outlook" 10 November 2026

THUNDERBIRD – LONG TERM PRODUCTION OUTLOOK*
ILMENITE CONCENTRATE PRODUCTION



* Refer ASX release "Thunderbird Guidance and Production Outlook" 10 November 2026

CONCLUSION

- Significant turnaround in operational performance since Mar 2026 quarter
- Working capital support from Yansteel has been existential for KMS
- Debt negotiations making progress – underpinned by improved operational performance
  - Targeting a Standstill to June 2027 before finalising debt restructure

THANKYOU

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