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SHEFFIELD RESOURCES LTD (SFX AU, \$0.34/sh. Market cap A\$134m)

Thunderbird site visit: Output continues to climb and expansion options now clearer. Project still mining rate driven

Despite attempts by Qantas to interfere with our plans, we were able to complete a site visit to SFX's 50%-owned Thunderbird mine. As we reported last month, the June quarterly from SFX was encouraging, with projected mining rates now approaching nameplate with improving performance from the orebody itself and from the process plant. This points to a solid production outlook for FY25 with many of the mining issues now being addressed. As the mine moves toward full production levels and as working capital unwinds, the company forecasts that Thunderbird will move to positive cashflow in the September quarter. This is in accord with our quarterly cashflow projections. Costs now need to become the main focus.

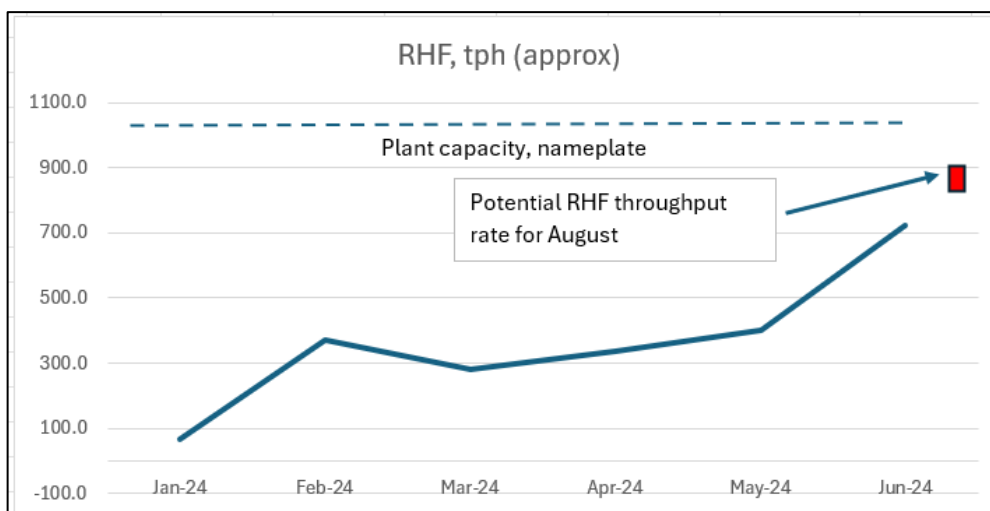
This reinforces our view that there should be no need for SFX to raise new equity to fund further capital requirements for the project, at least until the company looks to fund an expansion at Thunderbird or perhaps to fund its second project, the Atlantic mineral sands project which is soon to deliver a maiden resource and PFS.

We maintain a positive investment view of SFX, which continues to trade at a hefty discount to our NPV (\$1.45/share). This we think relates to a market made nervous by the failure of Strandline's Coburn mineral sand project in WA. The parlous state of the Chinese housing industry is not helping, but we are investors for the long term. Thunderbird's +30 year mine life should be able to ride many cycles. The medium/long term supply/demand outlook for zircon continues to look encouraging, with the imminent demise of Iluka's Jacinth Ambrosia zircon-rich operation.

The site visit

This was a very useful site visit to the Thunderbird operation, which has seen the project ramping up in line with or ahead of DFS forecasts, but with mine production issues which may cap production levels below DFS target.

The following chart, modified from the June quarterly, demonstrates the progressive improvement in mill throughput since the start of commissioning. There is every indication that mine performance will continue to improve towards the end of the year.



Source: modified from SFX June 2024 quarterly

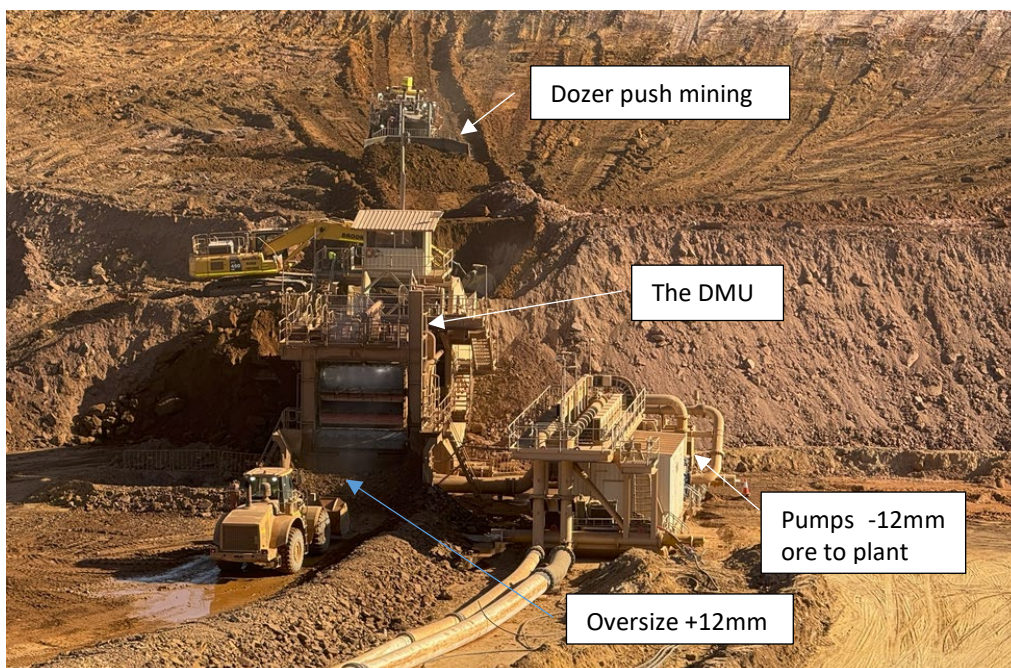
RHF (rougher head feed – tonnes) is the tonnage of ore which is pumped from the dry mining unit (DMU) in the pit to the plant. Here we express it on a tonnes per hour basis. (The “rougher” is the first set of spirals used to provide a first heavy mineral concentrate of the Thunderbird ore.)

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As an aside, we are currently undertaking a review of the commodity outlook (in particular zircon), but continue to believe that pricing improvements for Thunderbird’s zircon concentrate will occur over the next 12 months, as guided by SFX. No changes to our commodity price forecasts at this stage.

The mine

- With the plant still running at less than full capacity it is now critical to improve mining rates. The unexpected “oversize” issue – now well documented – has been disappointing, but as the mine ramps up to its full ca. 12Mtpa rate, the plant throughput in June was dramatically better than the March quarter (as shown in the chart above). We will likely see further improvements into the second half of the year.
- Oversize at the DMU is still an issue. Significant volumes of +12mm material are still being removed from the ‘overflow’ of the in-pit DMU.



- There are several focus areas for managers Kimberley Mineral Sands (KMS) to address:
 1. Are there significant volumes of fines or potential fines that could be liberated carrying over into the coarse material, and therefore now being rejected?
 2. What is the valuable heavy mineral (VHM) content and therefore value of any fines being carried over to the oversize?
 3. How much, if any, of this fine carry-over can be recovered by modifications to the DMU?
 4. The attritioning action during pumping from the DMU to the WCP ensures much, if not all, fine material is liberated. Is it possible to increase the maximum particle size (and therefore the volume) pumped to the plant from 12mm to say 15-20mm and liberate more fine material. How much additional fines material could therefore be recovered?
 5. What is cost of the possible modifications to the DMU and can it be cost effectively modified to increase recovery of the fine material?
- Clearly there is no point in considering any modifications to the DMU, nor the installation of additional capacity, until these issues are researched and fully understood.
- The mine already appears to be moving toward a rate of some 900tpa (ore delivered to the WCP) around 15-20% below plant design, as suggested in the chart above. Concentrate production should continue to move toward design levels. This may be assisted by a positive grade reconciliation, as discussed by SFX. [Recall that in recent announcements, that SFX state that while the DMU is delivering around 75% of the expected plant feed, the project is producing ca. 85% of expected concentrate production.]

- It is possible that the mine planners were “unlucky” by targeting areas of high zircon grade, without being fully aware of the extent of the induration. Five large diameter bulk samples taken for the original DFS showed high variability in the content of coarse material, ranging from 7% to 26% greater than 11.2mm (Source Hatch DFS, 2017).
- In order to understand the distribution of both grade and induration (the cause of the oversize) a drilling campaign costing ca. \$1m has been completed. This will allow detailed mine planning out to the end of 2027. Results of this programme will therefore be very important in understanding the sustainable run-rate for Stage 1 of Thunderbird.
- In summary, we are quite confident that a reconfigured DMU will be able to achieve throughput rates approaching those of the 1085tph design with modest additional capex.
- **We have to remember that the mine is still in its commissioning phase and that production of concentrate remains ahead of DFS projections.**

The Thunderbird plant

- In our experience, it is commonly the plant which limits production during ramp up. In the case of Thunderbird, it is the mine that is still not yet delivering the required tonnes.
- As a reminder, the Thunderbird plant is sized at 1085t/hour of RHF. The month of June produced at an average rate of around 750t/hour RHF, still 25-30% less than nameplate, but well up on previous months.
- While production data is not yet available for the September quarter, it appears that the ramp-up of plant capacity was proceeding well and, as discussed above, that current plant feed might be as high as 900tph as the newly configured DMU achieves stronger throughput levels.
- Production has been interrupted during the current quarter by typical commissioning issues such as pump failures.
- We noted during our visit that the valuable heavy minerals (VHM) are very fine (less than 0.5mm). The “plant oversize” appears to be very iron rich and can be efficiently removed in the plant using screens. According to the metallurgists this material is largely barren of VHM and is easily rejected from the circuit.
- To our eye, the plant design has been a success, and we get the impression there could be ample latent capacity.



Zircon concentrate produced at around 20tph.

- The design weaknesses are by comparison minor. It does appear the abrasiveness of the ore has been underestimated and some pipework will need to be replaced over time. Drainage of product stockpiles needs to be addressed, as does the need to cover these stockpiles during the wet season.
- Importantly, the plant is delivering on-spec products (zircon and Ilmenite concentrate) at expected recoveries, as reported by SFX in the June quarterly.
- As we discuss below the opportunity for a relatively low-cost expansion of the plant seems to be very real.
- **In conclusion, the Thunderbird plant looks well built, is operating well and therefore is likely to have the typical potential for a plant with these characteristics to exceed design capacity by up to 20% above nameplate. This represents a significant positive for the project.**



Transport and storage of “rotainers”, Port of Broome

Costs

- As has been reported by SFX, the cost structure for Thunderbird is significantly higher than estimated in the feasibility studies. SFX state that part of this issue will have been driven by hefty WA inflation in the mining sector and unexpected cost increases. Based on our reconciliations of earlier guidance and recent actuals, mining costs are up significantly over DFS estimates (oversize issue, missed costs), processing costs are down, but logistics costs (transport and port) are up a little. This is disappointing.
- We noted that the access road requires significant maintenance to deal with the 30 heavy truck movements per day. A sealed road is the obvious answer, but not until cashflows are stronger.
- There is clearly an emerging cost focus at Thunderbird, but there will be capital requirements over the next year or 2, particularly to fund the in-pit tailings disposal. The estimated \$1-1.5m/quarter cost savings here will not come for free. But it is an essential add-on to avoid the need for further above ground tailings disposal.

Cashflows

- As the mine moves to positive cashflow (likely in the current quarter) surplus cashflow will be invested in essential capital items, especially tailings capacity. This will translate to cost savings from 2025 of around \$4-6m/year.
- In our estimates we have allowed some \$25m in capital over the next 12 months to deal with tailings disposal, including a lift to the present tailings storage facility (TSF) and the construction of in-pit tailings storage. To this we would add a few million in sustaining capex (for maintenance, pipe work replacement, etc.).
- We understand that some of this capital spend will further offset operating costs (but just in an accounting sense) as overburden and over-size are employed for the construction of the dams.
- Cashflow will also be impacted by debt service costs of ca. \$6m/quarter. In June 2025, the first repayment of the Orion debt facility, some A\$16m, is due.
- As shown in our earnings/cashflow/balance sheet forecasts below, cashflows in 2024/25 will be tight as the project stands. However, as management points out with a cost base of ca. \$250-260m/year, small swings can translate to big \$'s in savings.

Looking forward: we see a progressive ramp-up towards Stage 2 reducing the need for a major injection of capital in 5 years

What is the future for Thunderbird's expansion and when might new capital be required? In its current configuration Thunderbird Stage 1 should still be a solid project, but it will be high cost compared with DFS projections (perhaps mid-curve – we are currently working on that). It is a relatively high grade project, so should be better than this.

To achieve mine capacity greater than that of the mill at whatever scale: that's the goal.

Importantly, we see no need for additional capital during 2024 to "fix" Stage 1.

As discussed above, KMS management is working hard to understand the scale of the mining issue, and the plant's capacity and will invest in additional capacity accordingly. As discussed above, the real strength of the project, other than the immense size of the orebody, is the GR plant itself. To our eye the Thunderbird plant offers all sorts of opportunities for low capital expansion (we think the plant might already be able to deliver 20% capacity above nameplate and perhaps +40-50% with modest capex).

But to match this will either be (1) a progressive improvement in the mining conditions or (2) additional mining capacity. Quite possibly both. It's entirely possible that a move into a new section of the orebody over the next 12 months might see less oversize and therefore increase input into the WCP. But this remains to be seen.

Should mining capacity remain the bottleneck, we ask the question: would it make sense to ultimately replicate the DMU (helping with maintenance, spares, etc)? Current capacity of say 800-900tpa might jump to 1600-

1700tpa, more than enough to cover say a 20% increase in plant capacity (which could be available for very low capex). This could justify a modest capex spend in the plant to crank it to 1400-1500tpa, which could be twice June's throughput.

We see a "Stage 1 => Stage 1A => Stage 1B => Stage 1C = Stage 2" model as a much more logical way to think about how the inevitable expansion of the world class Thunderbird deposit will occur. In other words, a progressive debottlenecking of the current operation.

How would this be funded? The existing DMU is leased from the earthmoving contractor over a 9 year term. Is this a possible funding mechanism for a second DMU? The capital cost of the DMU is around \$20m. So to increase concentrate production by 20-30% might require only modest capital. To achieve a 60-70% increase in concentrate production, the Stage 2 production level, might not require the mega capex spend we are forecasting (A\$250m).

Importantly, expansion capital appears not to be required during 2024 (C).

We would expect KMS to evaluate future plans from early 2025 when the oversize testwork is complete and as the resource model is updated.

Management and site personnel

We were very impressed with the Kimberley Mineral Sands management team, under KMS CEO Mike Rose (ex Base/Kwale/Tolliara, MDL/Grand Cote, BHP Iron Ore). The experience of senior managers is now centred around "bulks" rather than "base metals", a positive for this type of operation in our view.

Site management has developed an excellent gender/race balance, with some 30% of the KMS workforce Indigenous (20% including contractors) and some 30% as women. These are impressive statistics. Personnel turnover we were told is low. This is clearly an attractive, well located and long life project that is attracting a quality workforce.

FINANCIAL SUMMARY

Sheffield Resources Limited (SFX.AX)

Share Price	A\$/sh	0.340
Shares on Issue	m	393
Market Cap (A\$m)	A\$m	134
Net Debt / (Cash) (A\$m)	A\$m	(10)
Enterprise Value (A\$m)	A\$m	124

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

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

Per Share Data	Jun-24e	Jun-25e	Jun-26e	Jun-27e	Jun-28e
Shares Out (m)	393	393	393	393	393
EPS (¢)	(13.6¢)	1.6¢	3.9¢	7.7¢	5.7¢
Dividend (¢)	-	-	-	-	-
Payout Ratio (%)	0%	0%	0%	0%	0%
Book Value (A\$/share)	0.19	0.21	0.25	0.32	0.38
Operating Cash Flow (A\$/share)	(0.11)	0.06	0.08	0.12	0.09
Free Cash Flow (A\$/share)	(0.21)	0.02	0.06	0.10	0.08
EBITDA (A\$/share)	(0.08)	0.09	0.11	0.14	0.14

Profit & Loss	Units	Jun-24e	Jun-25e	Jun-26e	Jun-27e	Jun-28e
Sales and Other Income	A\$m	24	154	163	187	187
Expenses	A\$m	(55)	(119)	(120)	(131)	(131)
EBITDA	A\$m	(30)	35	43	56	56
D&A	A\$m	(11)	(16)	(16)	(16)	(16)
EBIT	A\$m	(41)	19	27	40	40
Financing Costs	A\$m	(12)	(12)	(11)	(10)	(8)
Tax	A\$m	-	-	-	-	(10)
NPAT	A\$m	(53)	6	15	30	22

Valuation Metrics	Jun-24e	Jun-25e	Jun-26e	Jun-27e	Jun-28e
P/E (x)	(2.5)x	20.7x	8.7x	4.4x	6.0x
Dividend Yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%
EV / Sales	5.1x	0.8x	0.8x	0.7x	0.7x
EV / EBITDA	(4.1)x	3.5x	2.9x	2.2x	2.2x
EV / EBIT	(3.0)x	6.6x	4.6x	3.1x	3.1x
FCF Yield (%)	-62.2%	6.0%	19.1%	30.8%	24.0%

Cashflow	Units	Jun-24e	Jun-25e	Jun-26e	Jun-27e	Jun-28e
Cash From Operations	A\$m	(30)	35	43	56	56
Interest	A\$m	(12)	(12)	(11)	(10)	(8)
Tax	A\$m	-	-	-	-	(12)
Working Capital	A\$m	(1)	-	-	-	-
Net Cash From Operations	A\$m	(43)	22	31	46	36
Capex	A\$m	(40)	(15)	(6)	(5)	(4)
Exploration & Other	A\$m	-	-	-	-	-
Free Cash Flow	A\$m	(83)	8	25	41	32
Borrowings	A\$m	46	(8)	(8)	(8)	(8)
Equity	A\$m	8	-	-	-	-
Dividend	A\$m	-	-	-	-	-
Net Increase / (Decrease) in Cash	A\$m	(30)	(0)	18	34	25

Operating Metrics (%)	Jun-24e	Jun-25e	Jun-26e	Jun-27e	Jun-28e
EBITDA Margin	-124%	23%	26%	30%	30%
EBIT Margin	-170%	12%	16%	21%	21%
Net Profit Margin	-219%	4%	9%	16%	12%
ROIC	-18%	8%	12%	19%	21%
Return on Assets	-17%	2%	5%	8%	6%
Return on Equity	-70%	8%	16%	24%	15%
Effective Tax Rate	0%	0%	0%	0%	30%

Balance Sheet	Units	Jun-24e	Jun-25e	Jun-26e	Jun-27e	Jun-28e
Cash	A\$m	8	8	26	59	84
Receivables	A\$m	2	13	13	15	15
Inventory	A\$m	3	8	8	9	9
PP&E	A\$m	235	234	224	213	201
Other	A\$m	61	61	61	61	61
Assets	A\$m	309	323	332	358	370
Creditors	A\$m	3	19	20	23	23
Borrowings	A\$m	161	153	145	138	130
Provisions	A\$m	10	10	10	10	10
Other	A\$m	59	59	59	59	59
Liabilities	A\$m	233	241	234	230	222
Net Assets	A\$m	76	82	97	128	148

Key Assumptions	Jun-24e	Jun-25e	Jun-26e	Jun-27e	Jun-28e
Non-mag concentrate (US\$/t)	676	668	765	780	780
Mag Con (US\$/t)	125	125	125	125	125
Paramagnetic Concentrate (US\$/t)	-	13	50	50	50
AUDUSD	0.68	0.66	0.70	0.70	0.70

Liquidity & Leverage	Units	Jun-24e	Jun-25e	Jun-26e	Jun-27e	Jun-28e
Borrowings	A\$m	161	153	145	138	130
Net Debt / (Cash)	A\$m	153	145	120	78	46
Gearing: Net Debt / (Net Debt + Equity)	%	67%	64%	55%	38%	24%
Net Debt / EBITDA	x	(5.1)x	4.2x	2.8x	1.4x	0.8x
EBIT Interest Cover	x	(3.4)x	1.5x	2.3x	4.0x	5.0x

Production - 100% Basis	Jun-24e	Jun-25e	Jun-26e	Jun-27e	Jun-28e
Mag Con (kt)	150	621	679	770	770
Non-mag Concentrate (kt)	44	187	183	207	207
Paramagnetic Concentrate (kt)	-	70	78	89	89

Valuation	A\$m	Equity	Risk	A\$m	A\$/share
Kimberly Mineral Sands (KMS)					
Thunderbird	1,445	50%	100%	722	1.80
Exploration	50	50%	100%	25	0.06
Debt	(324)	50%	100%	(162)	(0.41)
Cash	20	50%	100%	10	0.02

SFX	A\$m	Equity	Risk	A\$m	A\$/share
Corporate Costs	(26)	100%	100%	(26)	(0.07)
Debt	-	100%	100%	-	-
Cash	10	100%	100%	10	0.02
Exploration	10	100%	100%	10	0.02
Total	1,184			579	1.45

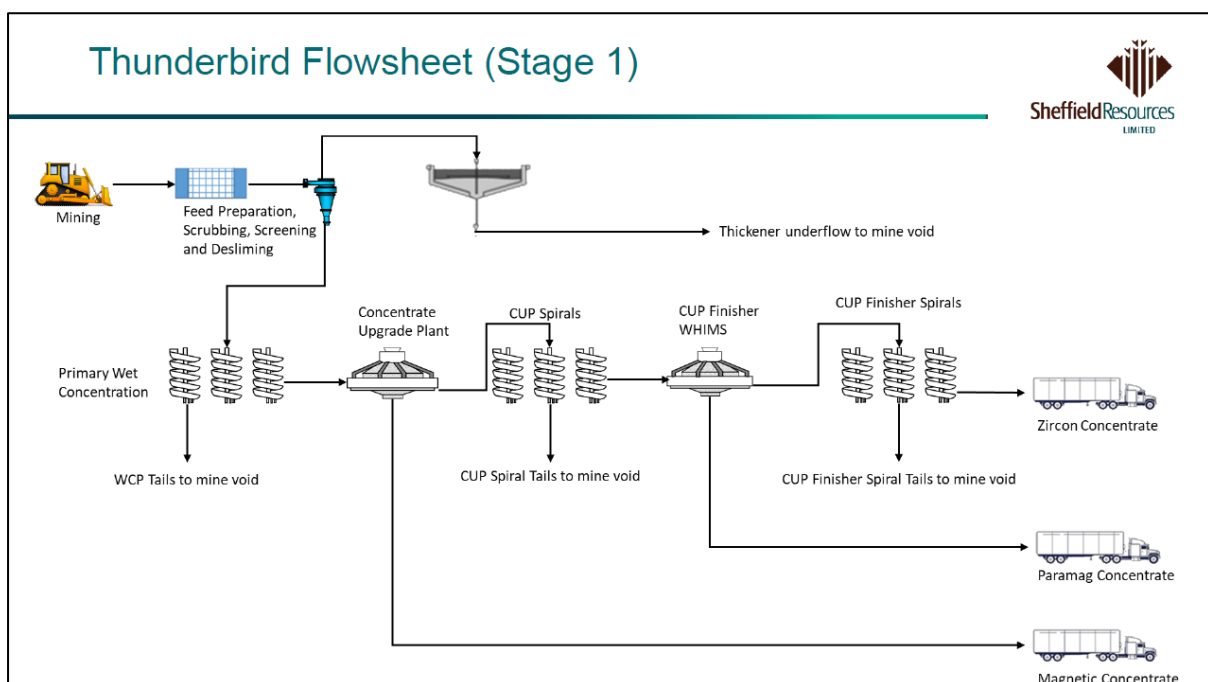
Discount rate	8.0%
FPO Shares	393
Options	2
Performance Rights	5
Fully Diluted SOI	400

Appendix 1 Clarification of production reporting

There has been some confusion around the numbers reported by SFX, specifically...

- 75% of the expected undersize was delivered to the plant due to an increased proportion of “oversize”.
- Despite this the project produced around 85% of the expected volume of concentrate

First it’s important to understand the process flow sheet...



1. The ore is ripped with a dozer (if required) and pushed into the dry mining unit (DMU). Large blocks are removed from an 300mm grizzly. The remaining ore passes through the grizzly onto an apron feeder then down a chute where the ore is sprayed with water before dropping on the screens.
2. This material is screened at 80mm and then 12mm with the +12mm staying in the pit and the -12mm pumped to the wet concentration plant (WCP). Here the material is screened again to 2mm. The -2mm is deslimed to remove undersize and the sand is feed into the spirals and the heavy mineral concentrate (HMC) separated. The HMC can either be stockpiled or fed directly to the concentrate upgrading plant (CUP). The +2mm and the WCP tails are deposited into the tailings dam.
3. The CUP produces a magnetic concentrate (mainly ilmenite), a non-magnetic concentrate (mainly zircon) and a small volume of an intermediate product (paramag or leucoxene con).

It has always been known that Thunderbird ore will produce “oversize material” (ie +2mm). Thunderbird is not a conventional mineral sand (or beach sand) deposit. Rather the deposit is a weathered mineral sand accumulation within a unit of the very old Canning Basin (ca. 100m years old).

The ore reserves have allowed for around 12% of “oversize” and around 15% of “slimes”, the very fine sand which is not treatable.

The following table describes a worked example of what SFX means by “75% of the expected undersize was delivered to the plant due to an increased proportion of “oversize”.

	Expected	Actual	Actual vs Expected
Ore mined	100	100	
Slimes	15	15	
Oversize	12	30	
Ore to WCP	73	55	75%

Quite simply, if the proportion of oversize doubles (which it has in the early stages of the project) the proportion of ore reporting to the spirals in the WCP, net of slimes and oversize decreases from 73 units (out of the original total of 100 units) to 55. $55/73 = 75\%$.

The reason for the higher-than-expected levels of oversize may be the following:

- Initial mining inadvertently encountered an area of higher oversized material in the mined product.
- The proportion of oversized material was underestimated during the resource estimation.
- Less liberation of undersize material through the DMU.

A modest infill drill programme is underway to assist with future mine planning.

Despite only 75% of the expected ore reporting to the WCP, the company reports that it has produced 85% of the expected volume of concentrate products. This is a good result and could be because of one or all of the following:

- the grades of the undersize are higher than expected (with the oversize depleted in HMC relative to the undersize). This was noted in the original DFS.
- the met recovery through the WCP is higher than projected
- larger tonnes of lower grade concentrates are being produced.

The metallurgists on site in conjunction with the geologists will eventually come to an understanding of what is driving these recoveries.

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Appendix 1

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