



QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2024

22 October 2024

ASX Code:

SFX

Directors:

Mr Bruce Griffin
Executive Chair

Mr Gordon Cowe
Non-Executive Director

Mrs Vanessa Kickett
Non-Executive Director

Mr Ian Macliver
Non-Executive Director

Mr John Richards
Non-Executive Director

Registered Office:

Level 2, 41-47 Colin Street
West Perth WA 6005

Share Registry:

Link Market Services
Level 12, QV1 Building
250 St Georges Terrace
Perth WA 6000

Capital Structure:

Ordinary Shares: 394.8M
Unlisted Options: 2.1M
Unlisted Rights: 2.5M

Market Capitalisation:

A\$114 million

Cash Reserves:

A\$9.0 million
(as at 30 Sep 2024)

Investor Relations:

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HIGHLIGHTS

Kimberley Mineral Sands (KMS) (Sheffield interest – 50%)

- Strong mine production throughout the quarter with 2.6Mt ore mined
- Mine production of 2.5 – 3.0Mt targeted throughout FY2025
- Continued process plant product quality and recovery outperformance
- Concentrate production totalled 154,260 tonnes for the quarter
- Product shipments totalled 121,591 metric tonnes of ilmenite concentrate
- Zircon concentrate shipments were deferred into the December quarter, commencing with a shipment of 6,300 tonnes dispatched in early October
- US\$14m offtake prepayment from Yansteel following end of the quarter

Corporate

- Sheffield cash balance of \$9.0m as at 30 September 2024 (unaudited)
- **Investor Webinar – Thursday, 24 October 2024 (refer link herein)**

Executive Chair, Mr Bruce Griffin said “Thunderbird sustained the mine production achieved in the June quarter and the process plant continues to perform well. Sheffield appreciates the support of JV and offtake partner Yansteel via their prepayment to manage short term working capital requirements. This was driven by the lack of zircon concentrate shipments during the quarter resulting from the widely reported weaker economic conditions in China.”



Figure 1: Thunderbird Process Plant & zircon loading (background) (Sept 2024)



KEY ACTIVITIES

Kimberley Mineral Sands Pty Ltd (KMS) (Sheffield interest – 50%)

Strong health, safety and environmental performance continues to be achieved at Thunderbird, with zero lost time incidents achieved to date.

Production achieved from the Thunderbird Mineral Sands Mine (Thunderbird) in the Kimberley region of Western Australia totalled 2.6Mt of ore mined, with concentrate production totalling 154,260 dry metric tonnes. Dry Mining Unit (DMU) operating performance sustained an annualised mining rate between 10Mt - 12Mt per annum and this expected to continue throughout FY2025.

The Heavy Mineral (HM) grade of the feed to the process plant (Rougher Head Feed or RHF) for the quarter was 21.0% compared with 20.0% expected from the Mineral Resource block model. Rougher Head Feed volumes achieved were approximately 75% of basis of design per tonne of ore mined, consistent with prior quarters and driven by observed oversize material. The process plant continues perform strongly, with TiO₂ and ZrO₂ recovery consistently above basis of design.

Thunderbird product shipments totalled 121,591 metric tonnes of ilmenite concentrate for the quarter. Large zircon volume shipments to customers in June 2024, coupled with weaker market conditions in China and a cautious outlook by offtake partners to hold large inventory resulted in zircon shipments being deferred to the December quarter. 6,300 tonnes of zircon concentrate was shipped in early October and shipments for the December quarter are expected to exceed forecast quarterly production.

Table 1: Thunderbird Mine – Performance Metrics (100% basis)		
Quarterly Performance	September 2024	June 2024
Mining		
Ore mined ('000 tonnes)	2,589.9	2,482.0
Rougher Head Feed HM (%)	21.0	22.4
Concentrate Production ('000 tonnes)		
Ilmenite	118.8	119.7
Zircon	34.3	33.2
Leucoxene	1.2	12.1
<i>Total Concentrate Production</i>	<i>154.3</i>	<i>165.0</i>
Concentrate Sales ('000 tonnes)		
Ilmenite	121.6	149.6
Zircon	-	27.9
<i>Total Concentrate Sales²</i>	<i>121.6</i>	<i>177.5</i>
Financial		
Ilmenite Realised Sales Price (US\$/t)	130	123
Zircon Realised Sales Price (US\$/t)	N/A	649
Average Realised Sales Price (US\$/t)	130	205
Average Realised Sales Price (A\$/t)	194	311
C1 Cash Costs (A\$/t Produced)	188	337
C1 Cash Costs (excluding inventory movement) (A\$/t Produced)	360	352
C1 Cash Costs (excluding inventory movement) (A\$M) ¹	55.5	58.0

Note 1: Refer to Page 11 "Additional Information" regarding C1 cash cost definition

Note 2: Concentrate sales exclude 587 tonnes of zircon and leucoxene sold as containerised trial shipments

Mine Operating Performance

Mine production was 2.6mt ore mined in the September quarter, 4% higher than the previous quarter. Figure 2 below illustrates month-on-month mine production with the improvements following the DMU modifications completed in April 2024 sustained through the quarter. Ore production of 10Mt to 12Mt per annum equivalent is expected throughout FY2025.

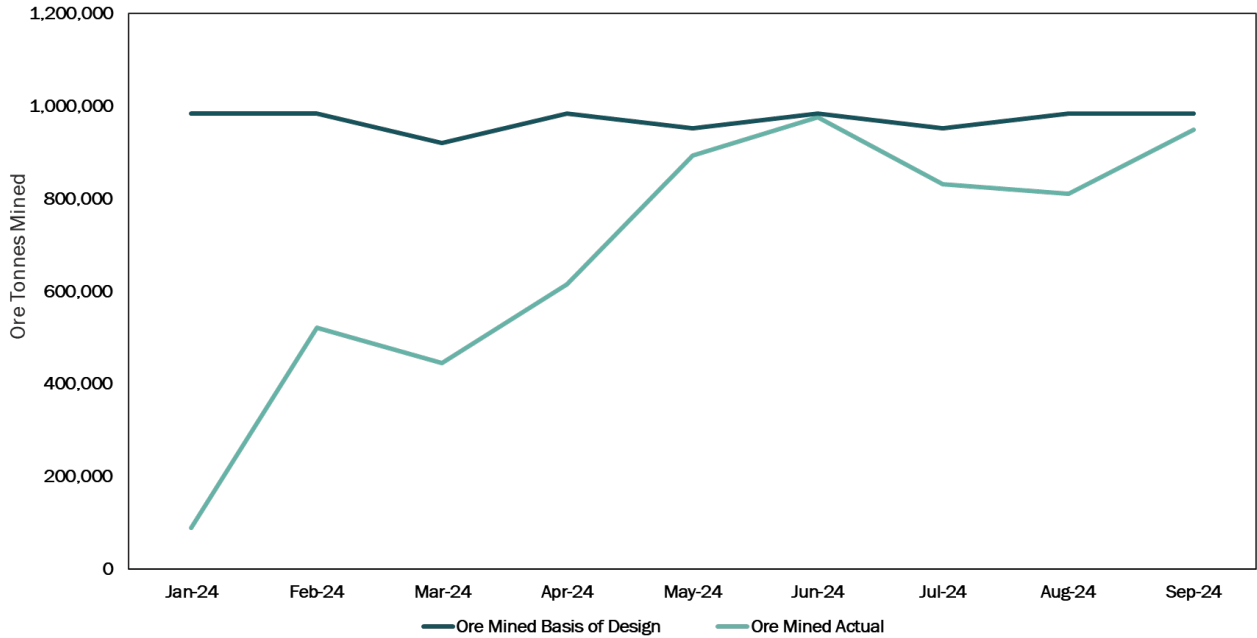


Figure 2: 2024 Monthly Mine Production

Figure 3 shows overall actual RHF HM grade being achieved is higher than expected from the Resource Block model. Consistent with the prior quarter, the RHF throughput volume is approximately 75% of design, driven by the higher observed oversize material.

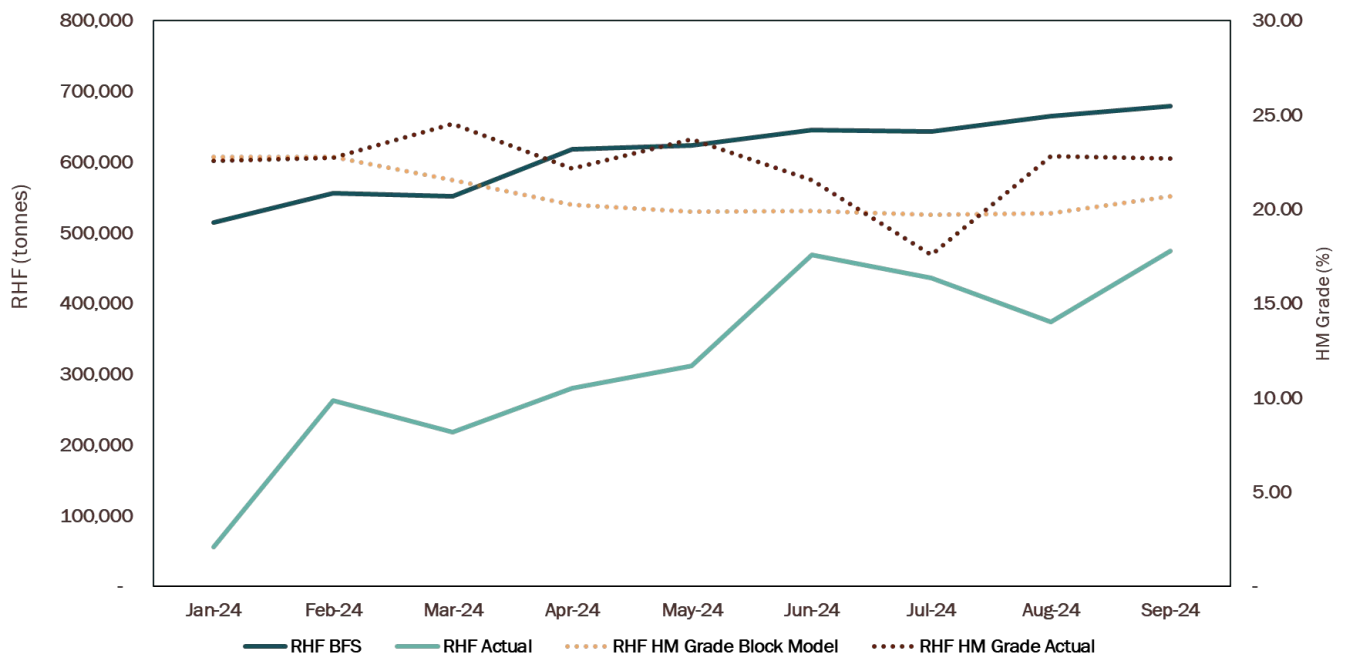


Figure 3: WCP (Rougher Head Feed) Throughput & Grade

Metallurgical performance of the process plant is consistently exceeding design.

The ZrO₂ content and recovery is consistently above design (Figure 4). Similarly, the TiO₂ content of the ilmenite concentrate continues above design rates, as is the recovery of TiO₂ to the ilmenite concentrate (Figure 5).

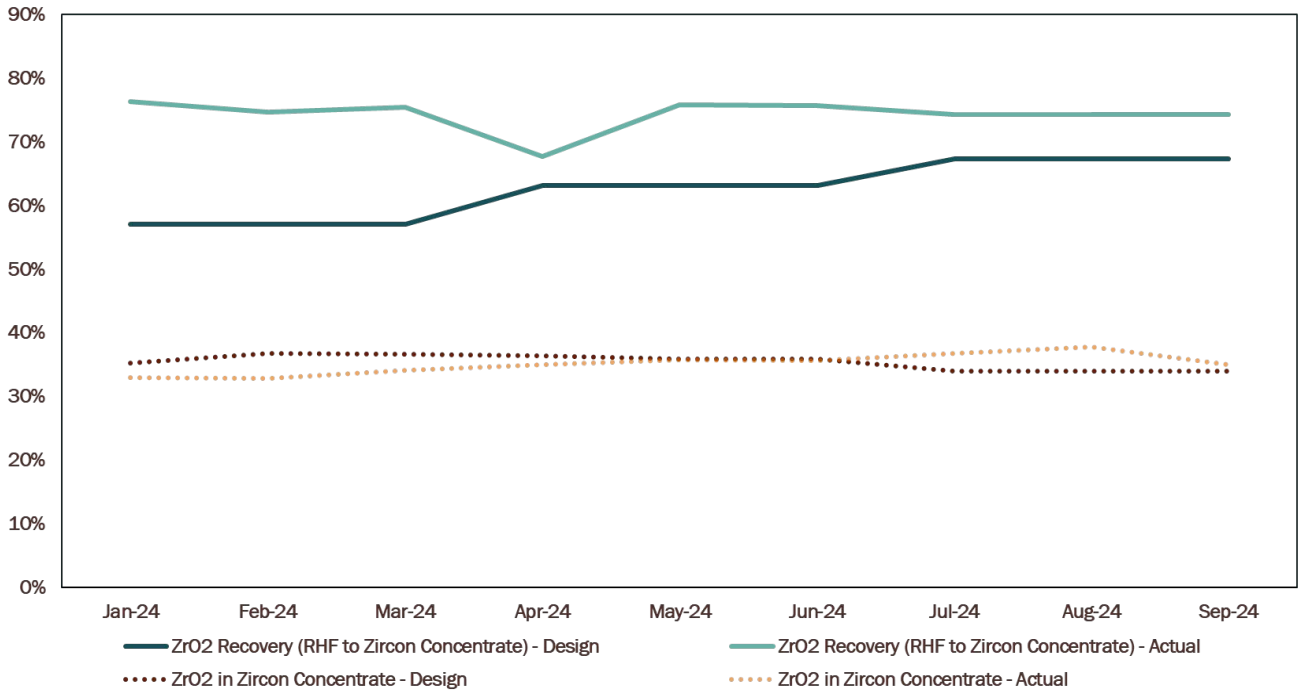


Figure 4: Process Plant Recovery & Grade – Zircon

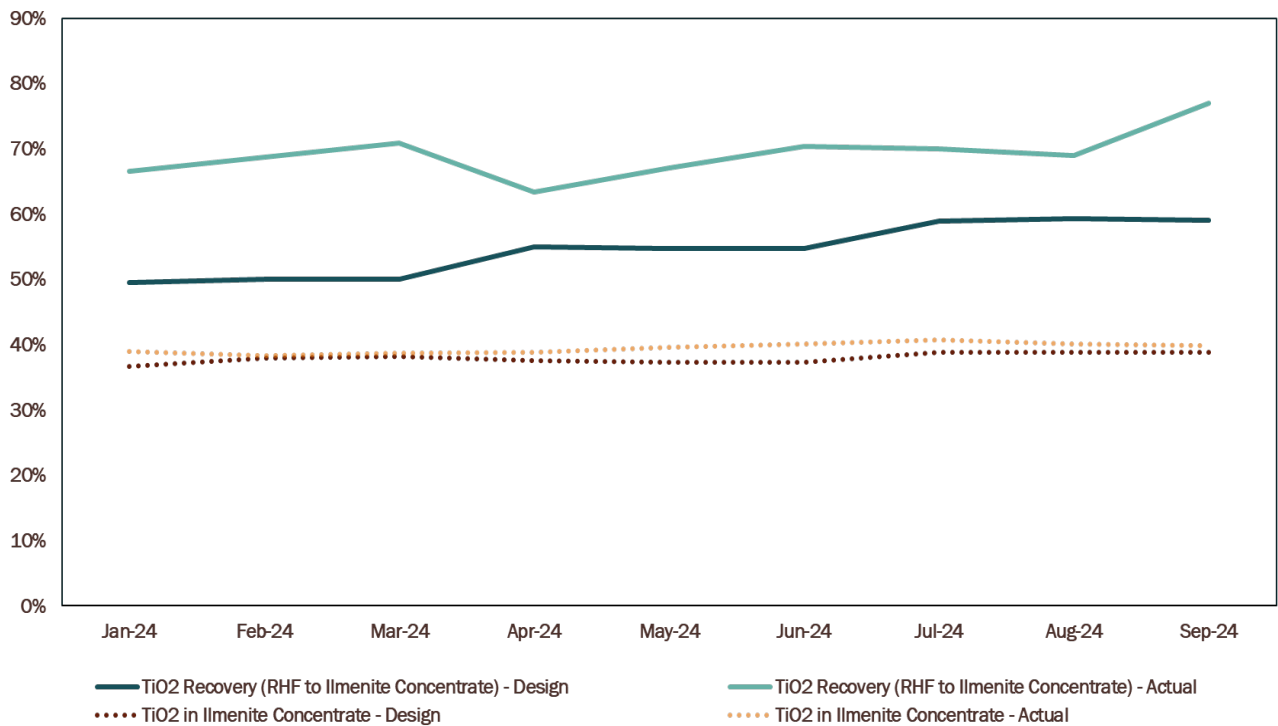


Figure 5: Process Plant Recovery & Grade – Ilmenite

Figures 6 & 7 compare actual operating performance, on a cumulative basis, to original estimates contained in the 2022 Thunderbird Bankable Feasibility Study (“BFS”) (refer ASX Announcement dated 24 March 2022 “KMS Bankable Feasibility Study Presentation”).

Ore mining rates continue to be sustained at a rate of 10 – 12 mtpa. Observed oversize results in 75% of the expected RHF tonnes being processed per tonne of ore mined. Whilst there is limited opportunity to reduce oversize with the current mining method and in-pit processing, potential improvements are being trialled during the December 2024 quarter.

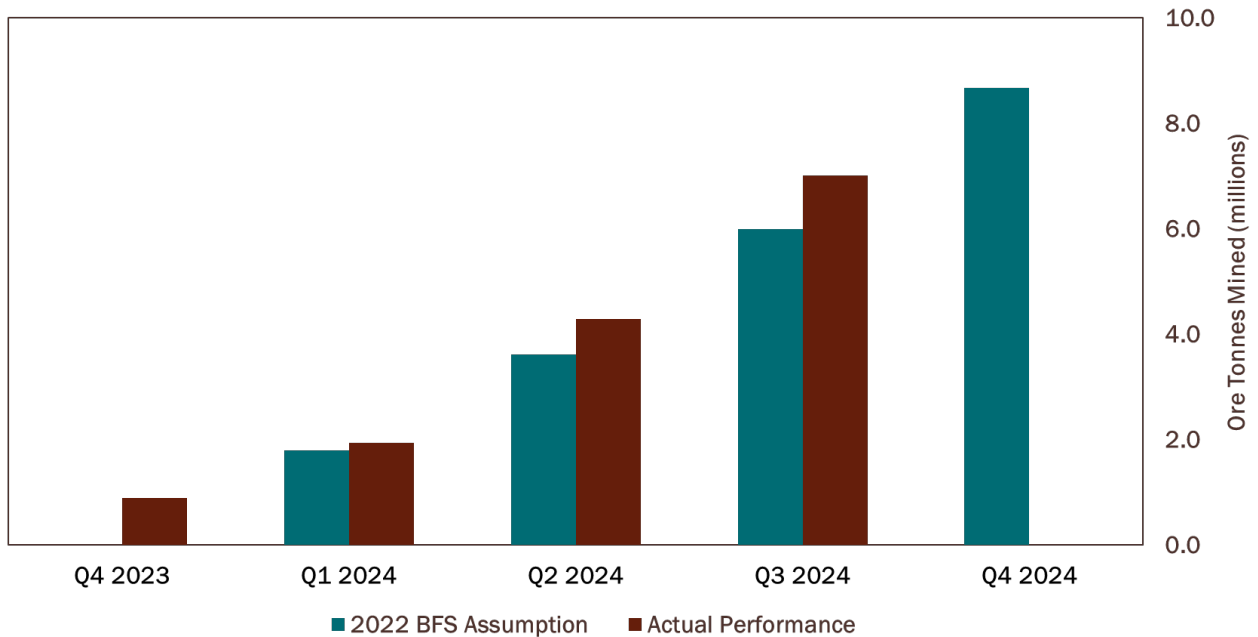


Figure 6: Cumulative Ore Production vs 2022 BFS Assumptions

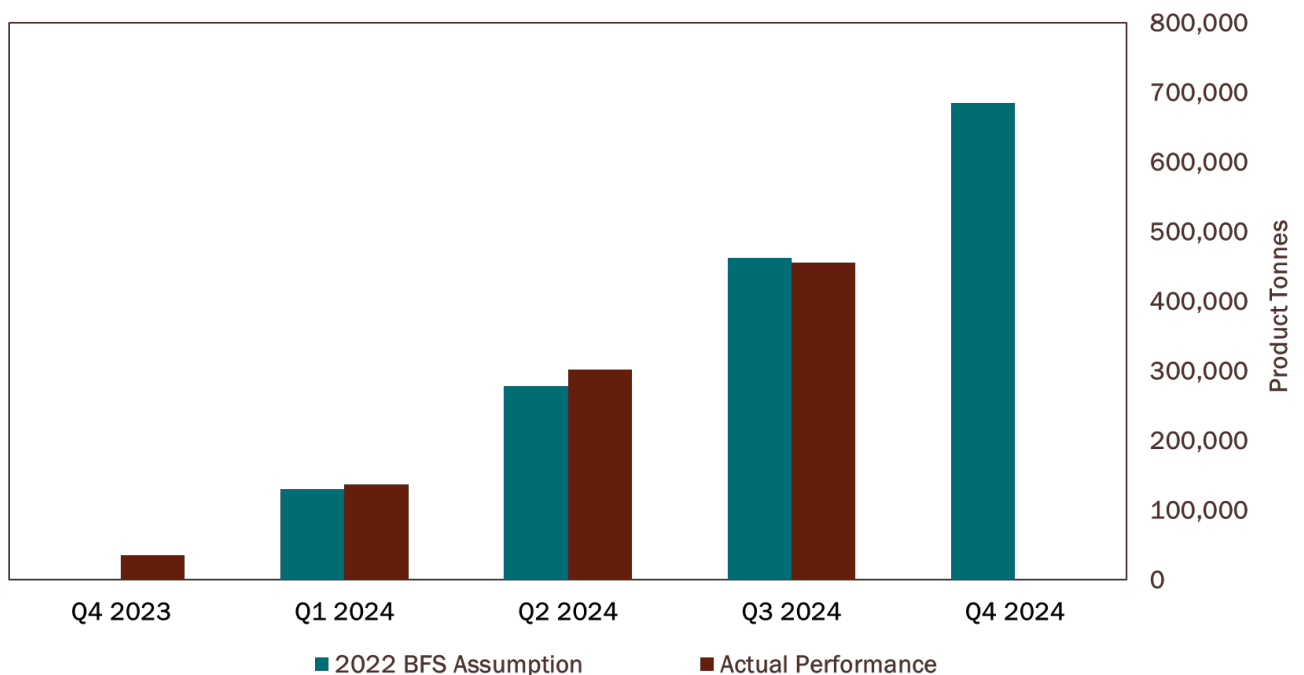


Figure 7: Cumulative Product Tonnes vs 2022 BFS Assumptions

Business Improvement Initiative

A business improvement initiative was launched following the end of the September quarter. Based on analysis of oversize in the ore mined undertaken during prior quarters, several operating and minor equipment modifications have been identified that may marginally improve the recovery of fine material from the oversize, with modifications being implemented in the December quarter.

In parallel, a review of mining and in-pit processing is being undertaken to consider options to reduce mining costs and increase throughput to ensure sufficient feed can be produced to fill the process plant. This review is expected to continue throughout the December quarter with some proposed operational changes and improvement initiatives to be implemented during the quarter. The remaining initiatives to maximise process plant throughput will be incorporated into an implementation plan by early 2025.

Sales

Quarterly product shipments totalled 121,591 metric tonnes of ilmenite concentrate with regular monthly shipments occurring under the offtake agreement to joint venture partner, Yansteel. Product pricing is fixed price per percent of TiO₂ content contained within the ilmenite concentrate, with realised pricing of approximately US\$130/t FOB for the quarter. Higher than average TiO₂ content of shipments in the quarter resulted in a higher realised price than the approximately US\$123/t FOB achieved in the prior quarter and assumed at FID.

No zircon concentrate was shipped in the quarter. This was the result of existing customers processing the significant volume of zircon concentrate shipped from Thunderbird late in the June quarter, coupled with weak market conditions in China resulting in customers being cautious of holding inventories of unprocessed concentrate. During September, offtake customers outlined demand for further zircon shipments. Whilst shipments were unable to be arranged before the end of the quarter, a 6,300 tonne shipment was loaded in early October. KMS expects zircon concentrate shipments to exceed production in the December quarter based on current indications from existing customers.

Throughout the quarter, KMS continued its efforts to add additional zircon concentrate customers with the timing determined largely by the process to secure End User Statement (EUS) approval from the Australian government. To date, this has taken longer than anticipated due to additional information requirements. Several new customers were EUS approved during the quarter and a number remain in progress, noting that such customers will be required to refine their production processes to maximise recovery and quality of zircon and TiO₂ minerals from KMS zircon concentrate. KMS expects to start trial bulk shipments to new customers during the December quarter.

The weaker macro-economic conditions in China have resulted in softer zircon market conditions prevailing throughout the September quarter, with KMS expecting future realised prices for zircon concentrate in the December quarter to be below the US\$649/t realised in the June quarter.

Financial

C1 cash costs per tonne produced (excluding inventory movement) were \$360/tonne of concentrate for the September quarter, compared to \$352/tonne of concentrate for the previous quarter. This outcome was driven by 7% lower concentrate production volume compared to the June quarter and higher mining cost due to lower equipment and operator availability within waste mining areas, coupled with the mobilisation of additional waste mining fleet and personnel to maintain targeted waste mining productivity rates.

Underlying C1 cash costs after taking into account the growth in inventory was \$188/tonne of concentrate, compared with \$337/tonne for the previous quarter. Finished goods inventory reflects consistent production performance, with over 75,000 tonnes of ilmenite concentrate and approximately 50,000 tonnes of zircon concentrate available for shipment as at the end of the September quarter.

Logistics costs were lower than the prior quarter, primarily due to lower volumes of zircon product shipped throughout the period. G&A expenditure was 18% lower than the previous quarter due to the deferral and reduction of activities.

Table 3: Thunderbird Mine – C1 Cash Costs (100% basis)		
\$A per tonne produced	September 2024	June 2024
Mining	176	139
Processing	44	39
Logistics	60	78
G&A	80	96
Sub-Total	360	352
Inventory Movement	(172)	(15)
C1 Cash cost per tonne produced	188	337

As the end of September 2024, KMS cash reserves totalled \$5.6m, with negative operating cashflow in the quarter primarily driven by the deferral of zircon sales volumes into the December quarter.

Following the end of the September quarter, KMS arranged a US\$14m offtake prepayment with Yansteel, to assist with near term working capital requirements. The prepayment shall be repaid from delivered ilmenite concentrate volumes within the next six months and may be renewed by mutual agreement. Quarterly interest payments on borrowings were remitted following the end of the September quarter, following receipt of the offtake prepayment proceeds. Cash outflows of lease liabilities for the September quarter are representative of forecast quarterly outgoings for FY2025, with the June quarterly cash outflow including one-offs following initial recognition of finance lease charges.

Table 2: Thunderbird Mine – Summary Cashflow Analysis (100% basis)		
\$A'000	Sept Qtr 2024	Jun Qtr 2024
Operating Activities		
Receipts from customers	37,897	34,701
Operating costs	(39,016)	(41,505)
Other	0	0
Total Operating Cashflows	(1,119)	(6,804)
Investing Activities		
PP&E, Mine Properties and Exploration	(3,934)	(3,992)
Total Investing Cashflows	(3,934)	(3,992)
Financing Activities		
Proceeds from equity issues to KMS shareholders	0	15,000
Proceeds from borrowings	0	5,579
Net Interest (payments)/receipts	0	(7,335)
Repayment of lease liabilities	(4,545)	(8,033)
Total Financing Cashflows	(4,545)	5,211
Cash Movement		
Cash available at beginning of period	15,350	20,895
Net cash movements	(9,598)	(5,585)
Exchange rate movement	(121)	40
Cash available at end of period	5,631	15,350

PORTFOLIO DEVELOPMENT

Alongside the KMS interest, Sheffield intends to develop a portfolio of mineral sands interests. To date, Sheffield has negotiated an option to acquire an initial 20% interest in the South Atlantic Project with the potential to increase to 80% through staged development and has also acquired a 10% equity interest in Capital Metals Plc, an entity with mineral sands project interests in Sri Lanka.

1. South Atlantic Project

The South Atlantic Project is located within the Rio Grande do Sul Coastal Plain, a region located in the southernmost state of Brazil, Rio Grande do Sul, along the coast of the Atlantic Ocean.

During the quarter, Sheffield announced that it had entered into a variation agreement (Variation) with Rio Grande Mineração S/A (RGM), the 100% owner of the South Atlantic Project in Brazil, extending the initial option term from August 2024 to August 2025. The original terms provided Sheffield with an option to acquire a 20% interest in RGM, via an initial option contribution of US\$2.5m, with further staged payments totalling US\$12.5m based upon the achievement of key milestones (*refer ASX announcement dated 28 February 2023*). Under the terms of the Variation, in addition to the US\$2.5m investment during 2023 and 2024, Sheffield shall provide RGM with a further investment contribution of up to US\$1.5m to fund project related activities and assist Sheffield with further project related due diligence. The investment is payable in equal instalments of US\$0.5m each, with the first scheduled payment to occur in mid-2025.

The subsequent staged payments, should Sheffield exercise its option to proceed with acquiring 20%, are reduced by US\$1.5m to US\$11m. Sheffield expects that the timeframe to conclude licencing and regulatory approvals processes for the entire project will extend beyond timeframes previously anticipated, with any material contribution of the subsequent US\$11m likely to be deployed over an extended time period.

RGM Work Program Activities

The 10,000m exploration drilling program designed to convert the Exploration Targets at Retiro and Bujuru into Mineral Resources was completed during the quarter. RGM is seeking to complete Mineral Resource estimation activities during the December 2024 quarter.

A Pre-Feasibility Study (PFS) for the South Atlantic Project is continuing. With the Mineral Resource estimation expected in the December quarter the PFS will continue into 2025.

IBAMA, the national environmental regulator, continues to progress the Retiro Installation Licence (LI) application, with representatives of IBAMA undertaking community consultation meetings during the quarter. IBAMA shall consider approval of the LI over the coming months and upon approval, RGM may apply for a Mining Decree for Retiro.

Capital Metals Plc

Sheffield retains a 10% interest in Capital Metals Plc (AIM: **CMET**), the owner of the Eastern Minerals Project in Sri Lanka. CMET is progressing in-country activities within Sri Lanka toward development of the Eastern Minerals Project.

CORPORATE

As at 30 September 2024, Sheffield held cash reserves of approximately \$9.0m (unaudited).

The year-to-date position of the Quarterly Cashflow Report should be read in conjunction with this report. During the quarter, a total sum of \$243,908 was paid to related parties and their associates for Director fees and superannuation benefits.

Investor & Shareholder Webinar – Thursday, 24 October 2024 (2.00pm Perth / 5.00pm AEST)

Sheffield Resources Limited will host an investor and shareholder webinar on Thursday, 24 October 2024 (2.00pm Perth / 5.00pm AEST) to discuss quarterly results.

Hosted by Bruce Griffin, Executive Chair, investors and shareholders will be able to ask questions of Sheffield management following the presentation.

Webinar details are as follows:

https://us06web.zoom.us/webinar/register/WN_8i9Ls_W6T3W12279_axAVA#/registration

This announcement is authorised by the Board of Sheffield Resources Limited.



Mr Bruce Griffin
Executive Chair
22 October 2024

ABOUT SHEFFIELD RESOURCES

Sheffield Resources Limited is focused on assembling a portfolio of global mineral sands development and production assets to generate cash returns and growth.

Our core asset is our 50% investment in Kimberley Mineral Sands Pty Ltd (KMS), the owner of the world class Thunderbird Mineral Sands Mine in operation in north-west Western Australia.

Additionally, Sheffield executed a binding agreement in February 2023, providing the Company with an option to acquire up to an initial 20% interest in the South Atlantic Mineral Sands Project in Brazil, and owns 10% of Capital Metals Plc (AIM: CMET), the owner of the Eastern Mineral Sands Project in Sri Lanka.

KIMBERLEY MINERAL SANDS

Kimberley Mineral Sands Pty Ltd, (KMS) is a 50:50 Joint Venture between Sheffield and Yansteel. The joint venture owns and is operating the Thunderbird Mineral Sands Mine and actively exploring adjacent tenements on the Dampier Peninsula.

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

THUNDERBIRD MINERAL SANDS MINE

The Thunderbird Mineral Sands Mine ("Thunderbird") is one of the largest and highest grade mineral sands discoveries in the last 30 years.

Now in production Thunderbird is expected to generate a high-quality suite of mineral sands concentrate products suited to market requirements. These products include a zircon concentrate and an ilmenite concentrate that contains a high quality ilmenite suitable smelting into chloride slag or for manufacturing titanium dioxide pigment.

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

ABOUT YANSTEEL

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

Yansteel's 500ktpa integrated titanium dioxide processing facility, which includes a titanium slag smelter, will consume the magnetic concentrate from Stage 1 of the Thunderbird Mineral Sands Project under a take or pay offtake agreement.

SOUTH ATLANTIC PROJECT

The South Atlantic Project is located in south east Brazil. Four main deposits have been identified within the project area: Retiro, Estreito, Capao do Meio and Bujuru with Exploration Targets developed for the Retiro and Bujuru deposits. The combined Exploration Target for Retiro and Bujuru is estimated between 500 and 720 Mt of material at an average grade of 4.0% to 3.2% HM.

The tenements are held by RGM. Sheffield entered into an option agreement with RGM in February 2023 with Sheffield providing US\$2.5m to fund project related activities over an initial 18 month period and earn an option to acquire up to 20% of RGM via the progressive investment of a further US\$12.5m (US\$15.0m in total) to acquire a 20% interest. Should Sheffield elect to exercise the option, subject to various conditions being satisfied, including project financing being obtained and all funds required for project construction being secured, Sheffield may exercise a further option to increase its interest in RGM up to 80%.

Schedule 1: Interests in Mining Tenements as at the end of the quarter as required under ASX Listing Rule 5.3.3

Kimberley Mineral Sands Joint Venture (Sheffield interest – 50%)¹

Project	Tenement	Holder	Interest	Location	Status
Mineral Sands	E04/2081	Thunderbird Operations Pty Ltd	100%	Canning Basin	Granted
Mineral Sands	E04/2083	Thunderbird Operations Pty Ltd	100%	Canning Basin	Granted
Mineral Sands	E04/2084	Thunderbird Operations Pty Ltd	100%	Canning Basin	Granted
Mineral Sands	E04/2171	Thunderbird Operations Pty Ltd	100%	Canning Basin	Granted
Mineral Sands	E04/2349	Thunderbird Operations Pty Ltd	100%	Canning Basin	Granted
Mineral Sands	E04/2390	Thunderbird Operations Pty Ltd	100%	Canning Basin	Granted
Mineral Sands	E04/2456	Thunderbird Operations Pty Ltd	100%	Canning Basin	Granted
Mineral Sands	E04/2478	Thunderbird Operations Pty Ltd	100%	Canning Basin	Granted
Mineral Sands	E04/2494	Thunderbird Operations Pty Ltd	100%	Canning Basin	Granted
Mineral Sands	E04/2509	Thunderbird Operations Pty Ltd	100%	Canning Basin	Granted
Mineral Sands	E04/2540	Thunderbird Operations Pty Ltd	100%	Canning Basin	Granted
Mineral Sands	E04/2554	Thunderbird Operations Pty Ltd	100%	Canning Basin	Granted
Mineral Sands	E04/2571	Thunderbird Operations Pty Ltd	100%	Canning Basin	Granted
Mineral Sands	E04/2597	Thunderbird Operations Pty Ltd	100%	Canning Basin	Granted
Mineral Sands	L04/82	Thunderbird Operations Pty Ltd	100%	Canning Basin	Granted
Mineral Sands	L04/83	Thunderbird Operations Pty Ltd	100%	Canning Basin	Granted
Mineral Sands	L04/84	Thunderbird Operations Pty Ltd	100%	Canning Basin	Granted
Mineral Sands	L04/85	Thunderbird Operations Pty Ltd	100%	Canning Basin	Granted
Mineral Sands	L04/86	Thunderbird Operations Pty Ltd	100%	Canning Basin	Granted
Mineral Sands	L04/92	Thunderbird Operations Pty Ltd	100%	Canning Basin	Granted
Mineral Sands	L04/93	Thunderbird Operations Pty Ltd	100%	Canning Basin	Granted
Mineral Sands	M04/459	Thunderbird Operations Pty Ltd	100%	Canning Basin	Granted

Notes:

¹Thunderbird Operations Pty Ltd is a wholly owned subsidiary of Kimberley Mineral Sands Pty Ltd (refer to ASX announcement 12 March 2021). Kimberley Mineral Sands Pty Ltd is a 50:50 incorporated joint venture between Sheffield Resources Ltd and YGH Australia Investment Ltd (Yansteel).

ADDITIONAL INFORMATION

Sheffield Resources utilises GAAP and Non-GAAP financial metrics for measuring business unit performance from time to time. Where disclosed by the Company, the following definitions shall apply (unless otherwise denoted):

“C1 Cash Costs” comprises costs including mining, processing, selling & transportation, general & administrative, community, permitting, inventory movement and by-product and co-product credits.

“C2 Production Costs” comprises C1 Cash Costs, plus depreciation and amortisation charges.

“C3 Total Costs” comprises C2 Production Costs, plus royalty expenses, interest charges, exploration costs, sustaining capital and lease expenditures.

“Revenue to Cost Ratio” comprises gross revenue divided by the sum of C1 Cash Costs (excluding inventory movement) and royalty expenses.

“All In Sustaining Costs (AISC)” and **“All In Costs (AIC)”** are in accordance with the “World Gold Council – 2018 Updated Guidance Note on Non-GAAP Metrics” disclosures.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Sheffield Resources Limited

ABN

29 125 811 083

Quarter ended ("current quarter")

30 September 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(430)	(430)
(e) administration and corporate costs	(598)	(598)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	102	102
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(926)	(926)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Loans to third party entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other	-	-
2.6	Net cash from / (used in) investing activities	-	-
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of finance lease	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	-
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	9,878	9,878
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(926)	(926)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	8,952	8,952

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	8,952	9,878
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	8,952	9,878

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1 – Salary, Directors Fees & Bonus	244
6.2	Aggregate amount of payments to related parties and their associates included in item 2	Nil

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(926)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(926)
8.4 Cash and cash equivalents at quarter end (item 4.6)	8,952
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	8,952
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	10
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer:	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer:	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer:	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 22 October 2024

Authorised by: By the Board of Sheffield Resources Limited

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.