

# Thunderbird

## Mineral Sands



### PROJECT UPDATE 15, MARCH 2021

#### THUNDERBIRD MINERAL SANDS PROJECT

The Thunderbird Minerals Sands Project is located on the Dampier Peninsula, mid-way between Derby and Broome. The first significant mineral sands deposit discovered in the Canning Basin, Thunderbird is one of the largest and highest-grade deposits globally.

Thunderbird is being developed by Kimberley Mineral Sands Pty Ltd (KMS), a company jointly owned by Sheffield Resources Pty Ltd and YGH Australia Investments Pty Ltd (Yansteel).

With a mine life of 37 years and a commitment to local jobs, Thunderbird promises intergenerational employment and regional development prospects.

The 18-24 month Thunderbird mine construction phase is targeted to commence this year.

#### THUNDERBIRD MILESTONES ACHIEVED

Several milestones, progressively enabling the development of Thunderbird, have been achieved in recent months.

- Yansteel received advice, in December 2020, from the Foreign Investment Review Board (FIRB) that the Commonwealth of Australia supported Yansteel's application proposing an investment of \$130M in the Thunderbird Minerals Sands Project.
- This enabled the next milestone to proceed, and in January 2021 Sheffield and Yansteel executed the formal Joint Venture documents for Yansteel's proposed \$130M investment to acquire 50 percent of Thunderbird.
- The Joint Venture transaction was closed on 12 March 2021 with the receipt of Yansteel's \$130M investment.

#### KIMBERLEY MINERAL SANDS

KMS, the Joint Venture entity developing Thunderbird, will be 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 (Sheffield and Yansteel).

The KMS Board will develop a high-level organisational structure and build a team and capability as Thunderbird moves toward FID.



#### NEXT STEPS

- KMS will finalise the Thunderbird BFS (Bankable Feasibility Study) for approval by the KMS Board (Sheffield and Yansteel) and the debt financiers.
- When the BFS is complete, then it enables debt financing to be concluded.
- This leads to consideration of the Final Investment Decision (FID) by the KMS Board of Directors .
- Should the FID decision be to proceed with the investment to develop Thunderbird, then construction would commence.

**What are Mineral Sands Used For?** *Thunderbird will produce zircon and titanium mineral products, which are non-reactive and non-toxic with everyday domestic and industrial applications. Titanium minerals are used in paints, plastics, food products, welding rods, golf clubs, toothpaste, sunblock, medical joints; and zircon is used in ceramic tiles, porcelain, tableware and refractory linings.*

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