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## THUNDERBIRD POWER GENERATION AGREEMENT FINALISED

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### HIGHLIGHTS

- Kimberley Mineral Sands (“KMS”) executes a 15 year binding power purchase agreement with Pacific Energy Pty Ltd (“PEL”)
- Pacific Energy to build, own and operate a 16 megawatt power station for the electricity supply to the Thunderbird Mineral Sands Project

Sheffield Resources Limited (“Sheffield” or “the Company”) (ASX: SFX) welcomes another important step ahead of a final investment decision for the Thunderbird Mineral Sands Project (**Thunderbird**) in Western Australia with Kimberley Mineral Sands Pty Ltd (**KMS**) securing a binding 15 year power purchase agreement (**Agreement**) with Pacific Energy Pty Ltd (**PEL**) for electricity supply to Thunderbird.

Under the Agreement, PEL shall build, own and operate the power generation, LNG storage and regasification facilities for Thunderbird. PEL is a mature and established business specialising in the design, installation and operation of power generation facilities across Australia and has established a strong track record of delivering energy solutions for the Australian resources sector.

The power station is designed to accommodate a maximum demand capacity of 16MW and with LNG storage unit capacity of up to 10 days demand from the Thunderbird project. LNG will be trucked to the on-site storage and re-vaporisation facility supplied by PEL.

The flexible, long-term power purchase agreement provides a stable power generation source for the Thunderbird Mineral Sands Project. The Agreement is subject to a number of customary conditions precedent, including KMS making a final investment decision toward the development of Thunderbird and providing a Notice to Proceed in favour of PEL. Under the Agreement, KMS and PEL will also consider longer term enhancements including the investment in renewable energy solutions and expansion consistent with the expected production growth at Thunderbird.

Sheffield Resources Executive Chair, Mr Bruce Griffin said, “*We are extremely pleased with the support from Pacific Energy in delivering a stable and efficient energy solution for Thunderbird. We look forward to KMS expanding their relationship with Pacific Energy, and we welcome this important milestone step in establishing Thunderbird as the next major mineral sands producer in the near future.*”

This ASX announcement has been authorised for release by the Company’s Board of Directors.

ENDS

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Image 1: Thunderbird Process Plant Layout (Power generation & storage area inset)



Image 2: Thunderbird Project - LNG storage tank fabrication

## **ABOUT SHEFFIELD RESOURCES**

Sheffield Resources Limited is focused on developing the world class Thunderbird Mineral Sands Project, located in north-west Western Australia, through its 50% investment in Kimberley Mineral Sands Pty Ltd (KMS).

## **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.

Construction of a 500ktpa integrated titanium dioxide processing facility including a titanium slag smelter has commenced by the company. This complex will consume the magnetic concentrate from Stage 1 of the Thunderbird Mineral Sands Project under a take or pay offtake agreement.

## **THUNDERBIRD MINERAL SANDS**

The Thunderbird Mineral Sands Project (“Thunderbird”) is one of the largest and highest grade mineral sands discoveries in the last 30 years. The 2022 KMS Bankable Feasibility Study shows Thunderbird is a technically low risk Project, that generates strong cash margins from globally significant levels of production over a decades long mine-life.

Thunderbird will generate a high-quality suite of mineral sands concentrate products suited to market requirements. These products include a zircon concentrate and a magnetic 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.

## **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 developing the Thunderbird Mineral Sands Project and 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.

## **ABOUT PACIFIC ENERGY PTY LTD**

Pacific Energy Pty Ltd (formerly Contract Power and KPS) is a leading energy specialist servicing mining companies and townships for over 40 years using multiple fuel technologies that include and integrate gas, diesel, wind, solar and battery storage.

As one of Australia’s largest remote power station constructor and operator, Pacific Energy Pty Ltd.’s in-house capabilities incorporate designing, building, owning, and operating mission-critical remote power facilities under a full turnkey service model.