

## THUNDERBIRD MINERAL SANDS PROJECT UPDATE

Sheffield Resources Limited (“Sheffield” “the Company”) (ASX: SFX) is pleased to advise that construction and early works activities at the Thunderbird Mineral Sands Project (Thunderbird) are continuing to advance in line with expectations, supported by GR Engineering Services Limited (GRES) and local contractors within the Kimberley region of Western Australia.



**Figure 1: Thunderbird site layout showing Process Plant location (background) and concrete works batching plant (foreground)**

Civil earthworks activities have significantly advanced and long lead item procurement, structural steel and piping manufacture also underway. Following completion and award of the EPC contract with GRES earlier in the year (refer ASX announcement dated 24 March 2022) all remaining major construction and supply contracts to support project development are nearing completion, inclusive of energy supply, power generation and mining services agreements. Sheffield will inform the market of material developments in relation to each of the major construction and supply contracts upon their completion.

Project financing activities are progressing well despite the market impact of the war in Ukraine and central banks interest rate increases in response to inflation. Following receipt of the Northern Australia Infrastructure Facility (NAIF) Investment Decision in April 2022, offering financial assistance of up to A\$160 million, the Kimberley Mineral Sands joint venture is advancing a second tranche of project financing via a third party commercial loan facility to complement NAIF financing and fully fund Stage 1

construction of Thunderbird. Sheffield will provide the market with a further update upon completion of project financing arrangements.



Figure 2: Process Plant area – Initial concrete installation



Figure 3: Thunderbird Accommodation Village installation – in progress

Sheffield Executive Chair, Bruce Griffin, said: *“We’re extremely pleased with the site works and activities underway at Thunderbird, including the project financing activities. Front end engineering is well advanced via GR Engineering and in conjunction our Kimberley Mineral Sands team, significant steps are taking place with the commencement of process plant site civil works and the progressive installation of the Thunderbird accommodation village.*

*We’re looking forward to finalising our project financing arrangements for Thunderbird with exciting times ahead as we look to ramp up construction activities throughout 2022.”*

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

**ENDS**

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## **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**

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, 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.