
THUNDERBIRD PROJECT UPDATE AND EXECUTIVE DIRECTOR APPOINTMENT

Sheffield Resources Limited (“Sheffield” or “the Company”) (ASX: SFX) is pleased to advise sound progress of the project development review of its world-class Thunderbird Mineral Sands Project (‘Thunderbird’ or ‘Project’), with the objective of identifying a project scope with scale and product mix to reduce upfront capital expenditure and maximise investment returns.

The project development review has identified a small range of development strategies that include a zircon rich product stream in conjunction with alternate ilmenite streams. The Company is progressing the selection of a production pathway that results in lower initial capital expenditure requirement and maximisation of investment returns compared to previously announced BFSU¹ outcomes.

The next phase of the project development review will involve engagement with key stakeholders and potential funding partners to road-test potential development pathways prior to determining a preferred project scope for development. All major components of the development strategy remain consistent with previously completed feasibility studies and therefore the Company expects that a modest amount of future work shall be required to secure the selected development strategy to a bankable feasibility study level.

Executive Director Appointment

Sheffield is pleased to advise the appointment of Mr Bruce Griffin as an Executive Director of the Company. Mr Griffin joins the executive management team as Commercial Director following his recent consulting engagement whereby he led a study to assess a range of project development options for the Thunderbird Project. The terms of Mr Griffin’s appointment are described in Annexure A.

Mr Griffin most recently held the position of Senior Vice President Strategic Development of Lomon Billions Group, the world’s third largest producer of high-quality titanium dioxide pigments. Mr Griffin has previously held executive management positions in several resource companies, including acting as the Chief Executive Officer and a director of TZ Minerals International Pty. Ltd. (TZMI), the leading independent consultant on the global mineral sands industry, World Titanium Resources, a development stage titanium project in Africa and as Vice President Titanium for BHP Billiton.

Commenting on the appointment Managing Director, Mr Bruce McFadzean said: *“Sheffield is delighted to welcome Bruce to the Board and executive management team following on from the strong working relationship we have developed in recent months. Bruce’s deep understanding of the global mineral sands industry, coupled with his broad operational and capital markets experience will prove invaluable as we progress the development of the Thunderbird Mineral Sands Project.”*

Mr Griffin commented: *“I’m extremely pleased to be joining Sheffield during this exciting time in the Company’s development. Thunderbird is a world class deposit and I look forward to working with the team to deliver a project development solution that realises significant value for all stakeholders”.*

This announcement has been authorised for release by the Board.

1. ASX Announcement “BFS Update Materially Improves Project Economics”, 31 July 2019

Annexure A: Summary of material terms of appointment – Mr Bruce Griffin

Type of Agreement:	Consulting Agreement with Farview Solutions Limited ('Agreement')
Commencement Date:	10 June 2020
Term:	12 months, with extension by mutual agreement
Remuneration:	Monthly retainer of A\$25,000 (initially reduced to A\$20,000 commencing from the Commencement Date)
Performance Incentives:	<p>Cash incentive: A\$300,000 upon the Company announcing to ASX that it has made a final investment decision for the development of the Thunderbird Mineral Sands Project on or before the earlier of the termination of the Agreement by Mr Griffin, six months following termination of the Agreement by the Company and 31 December 2021.</p> <p>Equity Incentive: 3,000,000 Performance Rights, subject to shareholder approval and awarded in accordance with the Company's Performance Rights Plan. Vesting upon the Company announcing to ASX that it has made a final investment decision for the development of the Thunderbird Mineral Sands Project on or before the earlier of the termination of the Agreement by Mr Griffin, six months following termination of the Agreement by the Company and 31 December 2021.</p>
Termination Provisions:	Either party may terminate the Agreement at any time by giving 1 months' written notice. The Company may immediately terminate the Agreement for serious breach or gross misconduct.
Post-Engagement Restrictions	A 12-month non-solicitation period post-engagement applies, restricting the solicitation of customers or employees of the Company.

ENDS

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ABOUT SHEFFIELD RESOURCES

Sheffield Resources Limited is focused on developing its 100% owned, world class Thunderbird Mineral Sands Project, located in north-west Western Australia. Sheffield continues to also assess other regional exploration opportunities.

THUNDERBIRD MINERAL SANDS

Thunderbird is one of the largest and highest grade mineral sands discoveries in the last 30 years. Sheffield's Bankable Feasibility Study Update shows Thunderbird is a technically low risk, modest capex project that generates strong cash margins from globally significant levels of production over an exceptionally long mine life spanning multiple decades.

Thunderbird will generate a high-quality suite of mineral sands products with specifications suited to market requirements. These products include Premium Zircon suitable for the ceramic sector and Primary Ilmenite suitable for the paint pigment industry.

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.

The Company is continuing discussions with third parties who have expressed an interest in investment in the Project and which have been supportive of alternative strategies for the development of Thunderbird in align with consensus emerging supply deficit in global zircon markets.

ASX Code:	SFX	Market Capitalisation:	A\$37m
Issued shares:	309.0m	Cash (unaudited, 31 Mar 2020):	A\$7.7m



Figure 1: Location of Thunderbird Mineral Sands Project