



## QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2022

17 October 2022

### 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: 346.6M  
Unlisted Options: 2.1M  
Unlisted Rights: 5.3M

### Market Capitalisation:

A\$173 million

### Cash Reserves:

A\$27.6 million  
(as at 30 September 2022)

### Investor Relations:

Bruce Griffin  
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E: [info@sheffieldresources.com.au](mailto:info@sheffieldresources.com.au)

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## HIGHLIGHTS

### *Thunderbird Mineral Sands Project (Sheffield interest – 50%)*

- Final Investment Decision (FID) secured for the Thunderbird Mineral Sands Project in the Kimberley region of Western Australia
- FID follows financial close of a A\$160m loan facility from the Northern Australia Infrastructure Facility (NAIF) and US\$110m production linked facility with Orion
- Major contracts awarded during the quarter include gas supply, power generation, mining services and port lease agreements
- Site construction now 45% complete with \$140m project equity invested to date
- Civil earthworks including tailings storage facility construction, accommodation village, access roads and laydown areas in place
- No lost time injury (LTI) recorded to date with over 305,000 hours worked
- First product shipment from Thunderbird remains on track for Q1 2024

### *Corporate*

- Cash balance of \$27.6m as at 30 September 2022 (unaudited) with a joint venture contribution comprising \$21.8m completed on 4 October 2022



Figure 1: Thunderbird Process Plant construction progress (October 2022)

## KEY ACTIVITIES

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

Activities for the quarter culminated in a Final Investment Decision (FID) in early October for the flagship Thunderbird Mineral Sands Project (Thunderbird) in the Kimberley region of Western Australia.



**Figure 2: Thunderbird Accommodation Village**

#### *Commercial agreements in place*

Key achievements during the quarter included the award of a 15-year power purchase agreement to 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 and has established a strong track record of delivering energy solutions for the Australian resources sector.

Additionally, KMS executed a binding 5-year gas supply agreement with Woodside Energy (LNG Fuels & Power) Pty Ltd and EDLLNG Fuel to Power Pty Ltd for the supply and delivery of approximately 650 terajoules per annum of liquefied natural gas (LNG) to Thunderbird. LNG will be supplied from Woodside's Pluto LNG Truck Loading Facility near Karratha in Western Australia and transported to the KMS LNG storage facility through a purpose-built road tanker fleet. The agreement which incorporates a potential 5 year extension, enables flexible, long-term gas supply to KMS for power generation.

KMS also secured a long-term port access agreement executed with the Shire of Derby/West Kimberley, supporting the future export of product from Thunderbird. The port access agreement spans a minimum

period through to mid-2040 and provides KMS with access to port infrastructure and a bulk handling facility at the Port of Derby.

Following the end of the quarter, Sheffield announced the award of a 9-year mining services contract to Piacentini & Son Pty Ltd by joint venture operator KMS, with the opportunity to extend the agreement by a further 5 years following the completion of the initial 9 year contract period. Piacentini shall provide a Mining Unit Plant (MUP) to support Thunderbird and undertake mining activities utilising all necessary heavy mobile equipment to excavate and deliver ore to the MUP, ahead of delivering processed materials to the Wet Concentrator Plant.

Alongside the Final Investment Decision for Thunderbird that took place immediately following the end of the quarter, KMS issued a Full Notice to Proceed in favour of primary EPC contractor GR Engineering Services Limited, in conjunction with similar notices to the above gas supply, power generation and mining services suppliers.



**Figure 3: Construction of Tailings Storage Facility underway at Thunderbird**

#### *Completion of project financing*

During the quarter, the Company announced that the Northern Australia Infrastructure Facility (NAIF) had ratified and executed binding documentation for a A\$160 million loan facility comprising a 12-year tenor to support the development of Thunderbird. In addition to the NAIF loan facility, KMS and OMRF (Th) LLC, a related entity of the Orion Mineral Royalty Fund (Orion), executed binding and definitive documentation for a US\$110 million Production Linked Facility.

The combined A\$315m debt financing package comprising A\$160m from NAIF and a further US\$110m Orion facility, completed the project financing requirements for Thunderbird, with KMS achieving financial close in early Q4 2022.

Thunderbird is now fully funded through to first production which remains on track for first product shipment in Q1 2024, enabling the delivery of strong cashflows and benefits to all stakeholders across the projected 36 year mine life. Total project funding requirement of \$484m has included the full and

final satisfaction of attributable project equity contributions totaling \$169m from joint venture partners Sheffield & Yansteel, in addition to the \$315m senior loan facilities provided by NAIF and Orion.

The total attributable project equity of \$169m is funded from a combination of \$111m in historical Yansteel equity funding, \$24m in new equity from Yansteel and \$34m of new equity from Sheffield. The Sheffield new equity of \$34m includes the \$10m due 60 days post FID in accordance with the KMS Joint Venture agreement. Sheffield contributed the \$34m from its cash reserves and has \$6m in cash as of 4 October 2022.

**Table 1: Total Funding Requirement – Funding Sources**

Funding Sources	A\$m	Comments
NAIF	160	Includes \$40m cost overrun facility
Orion	155	(US\$110m @ 0.71 AUD/USD FX)
<b>Loan Facilities</b>	<b>315</b>	
JV Assets	111	JV cash on hand + incurred construction costs
Equity Proceeds	58	Sheffield share = \$34m
<b>Total Equity</b>	<b>169</b>	
<b>Total Funding Sources</b>	<b>484</b>	

**Table 2: Total Funding Requirement – Use of Proceeds**

Use of Proceeds	A\$m	Comments
Processing	185	Fixed price EPC contract
Other Capex	170	
Stage 1 Capex	355	>80% is fixed price or spent
Contingency	24	
<b>Stage 1 Capex + Contingency</b>	<b>379</b>	
Working Capital	22	Start-up & commissioning
Financing Costs	43	Interest during construction, fees & costs
Cost Overrun Facility	40	
<b>Total Other Requirements</b>	<b>105</b>	
<b>Total Funding Uses</b>	<b>484</b>	

#### *Thunderbird Construction Activities*

Expenditure by KMS on the Thunderbird construction and early works program since the inception of the joint venture in March 2021 has totalled approximately \$140m through to the end of September 2022. KMS cash reserves as at the end of September 2022 were \$37m, excluding equity contributions totalling \$33m in early October and undrawn project financing proceeds of A\$315m available following the end of the quarter. First drawdown of available debt proceeds is expected early in Q4 2022.

The September quarter has seen significant progress in civil works, with the site village accommodation nearing completion. The site construction workforce currently comprises over 220 employees and contractors, with a peak workforce of over 300 personnel expected over the coming months.



**Figure 4: Thunderbird Tailings Storage Facility earthworks**



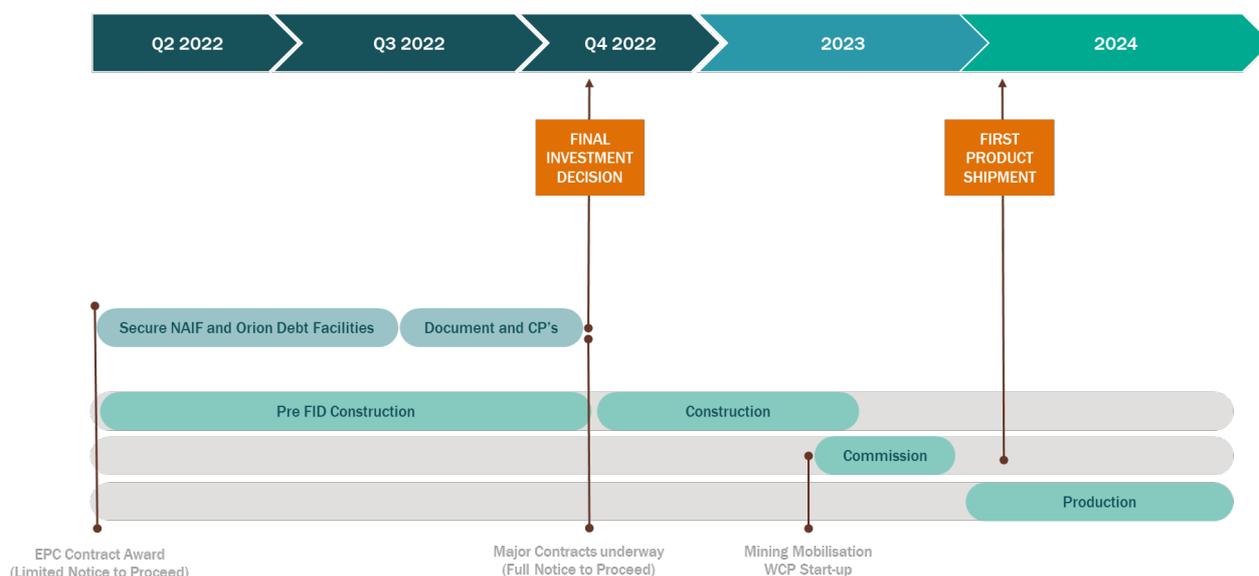
**Figure 5: Thunderbird Process Plant Site (foreground) and Tailings Storage Facility (background)**

Civil earthworks including the tailings storage facility are progressing well with borefield installation well underway. Following the mobilisation of EPC contractor (GRES) in the previous quarter, concrete pours and civil installations including the water storage ponds have significantly advanced. Civil earthworks to prepare for the installation of power generation and storage facilities were also completed during the quarter.

With the issue of a Full Notice to Proceed in favour of EPC contractor GRES immediately following the end of the quarter, construction activities are expected to advance rapidly with structural steel delivery and installation set to commence during the December quarter. Similar notices issued to energy supply, power generation and mining services contractors will also see advancement of activities during the forthcoming quarter.

### Project Timeline

First customer shipment remains on track for Q1 2024. A timeline First Production is shown below.



**Figure 6: Timeline to First Production from Thunderbird**

### Products and Offtake Agreements

KMS has in place a number of non-magnetic (zircon) concentrate take or pay offtake agreements, accounting for in excess of 80% of forecast production volume for the initial five year production period for Thunderbird.

### Markets

Mineral sands markets remain buoyant in 2022 with both zircon and titanium feedstock prices continuing to increase before flattening out in Q3 2022.

Tight zircon supply and steady price increases continued through Q3 2022. Premium zircon from major producers has moved from c.US\$1,350 per tonne in mid-2019 through to c.US\$2,200 per tonne during Q3 2022. Some signs of demand softness emerged in China during the quarter as a result of weakness in the property market and the impact of zero-COVID lockdowns, as well as water and power shortages. The market in Europe remained strong, however it is expected to weaken over winter due energy supply constraints. Global supply continues to be tight and inventory levels remain low, limiting the pressure on prices with major producer prices expected to soften in Q4 2022 but remain comfortably above US\$2,000 per tonne, well above long term price forecasts.

The titanium feedstock market was strong through the first half of 2022 with some weakness in demand emerging in China during the quarter for similar reasons to zircon. Sulfate ilmenite prices softened during

the quarter but remain very high relative to long term forecasts at around US\$400 per tonne in China and are expected to decline slowly for the remainder of 2022. Longer-term, high-grade pigment feedstock demand for production of chloride grade pigment is forecast to grow, and chloride slag (produced from sulfate ilmenite) is the most likely source of new supply.

#### *Community Engagement*

The KMS team continued community engagement and consultation processes throughout the quarter. These included several business and community based forums across Broome and Derby, to consider business and employment opportunities. Board members of traditional owner group Joombarn Buru attended a site visit to Thunderbird, facilitated by KMS management team members.

Further community engagement activities are scheduled throughout 2022.



**Figure 7: Traditional Owner group Joombarn Buru Board site visit to Thunderbird**

#### **CORPORATE ACTIVITIES**

As at 30 September 2022, Sheffield held cash reserves of approximately \$27.6m (unaudited).

Following the end of the quarter and aligned with FID, Sheffield contributed \$21.8m to the KMS joint venture in satisfaction of the total funding requirement supporting the development of Thunderbird.

Please note 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 \$205,592 was paid to related parties and their associates for Director fees, superannuation, performance bonus and termination benefits.

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

A handwritten signature in black ink, appearing to be 'B. Griffin', written in a cursive style.

**Mr Bruce Griffin**  
Executive Chair  
17 October 2022

## ABOUT SHEFFIELD RESOURCES

Sheffield Resources Limited is focused on developing the world class Thunderbird Mineral Sands Project, located in north-west Western Australia.

## 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.

## 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, 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.

## 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.

## FORWARD LOOKING AND CAUTIONARY STATEMENTS

The contents of this report reflect various technical and economic conditions at the time of writing. Given the nature of the resources industry, these conditions can change significantly over relatively short periods of time. Consequently, actual results may vary from those contained in this report.

Some statements in this report regarding estimates or future events are forward-looking statements. They include indications of, and guidance on, future earnings, cash flow, costs and financial performance. Forward-looking statements include, but are not limited to, statements preceded by words such as "planned", "expected", "projected", "estimated", "may", "scheduled", "intends", "anticipates", "believes", "potential", "predict", "foresee", "proposed", "aim", "target", "opportunity", "could", "nominal", "conceptual" and similar expressions. Forward-looking statements, opinions and estimates included in this report are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance. Forward-looking statements may be affected by a range of variables that could cause actual results to differ from estimated results and may cause the Company's actual performance and financial results in future periods to materially differ from any projections of future performance or results expressed or implied by such forward-looking statements. So there can be no assurance that actual outcomes will not materially differ from these forward-looking statements.

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

### Sheffield Resources Limited

Project	Tenement	Registered Holder	Beneficial Holder <sup>1</sup>	Interest	Location	Status
Mineral Sands	E70/3762	Sheffield Resources Ltd	Titon Resources PL	100%	Perth Basin	Granted
Mineral Sands	E70/3813	Sheffield Resources Ltd	Titon Resources PL	100%	Perth Basin	Granted
Mineral Sands	E70/3814	Sheffield Resources Ltd	Titon Resources PL	100%	Perth Basin	Granted
Mineral Sands	E70/3859	Sheffield Resources Ltd	Titon Resources PL	100%	Perth Basin	Pending
Mineral Sands	E70/3929	Sheffield Resources Ltd	Titon-SR Resources PL	100%	Perth Basin	Granted
Mineral Sands	E70/3967	Sheffield Resources Ltd	Titon-SR Resources PL	100%	Perth Basin	Granted
Mineral Sands	E70/4190	Sheffield Resources Ltd	Titon Resources PL	100%	Perth Basin	Granted
Mineral Sands	E70/4292	Sheffield Resources Ltd	Titon Resources PL	100%	Perth Basin	Granted
Mineral Sands	E70/4584	Sheffield Resources Ltd	Titon-SR Resources PL	100%	Perth Basin	Granted
Mineral Sands	E70/4719	Sheffield Resources Ltd	Titon Resources PL	100%	Perth Basin	Granted
Mineral Sands	E70/4747	Sheffield Resources Ltd	Titon Resources PL	100%	Perth Basin	Granted
Mineral Sands	E70/4922	Sheffield Resources Ltd	Titon-SR Resources PL	100%	Perth Basin	Granted
Mineral Sands	M70/872 <sup>2</sup>	Sheffield Resources Ltd	Titon Resources PL	100%	Perth Basin	Granted
Mineral Sands	M70/965 <sup>2</sup>	Sheffield Resources Ltd	Titon Resources PL	100%	Perth Basin	Granted
Mineral Sands	M70/1153 <sup>2</sup>	Sheffield Resources Ltd	Titon Resources PL	100%	Perth Basin	Granted
Mineral Sands	R70/35 <sup>2</sup>	Sheffield Resources Ltd	Titon Resources PL	100%	Perth Basin	Granted

#### Notes:

<sup>1</sup> Sale and purchase agreements have been executed with Image Resources NL and registered subsidiary entities of Image Resources NL during 2022. All tenements, where noted, are beneficially held on behalf of Image Resources and are subject to customary registration and transfer by the WA Government.

<sup>2</sup> Iluka Resources Ltd (ASX: ILU) retains a gross sales royalty of 1.5% in respect to tenements R70/35, M70/872, M70/965 & M70/1153. M70/1153.

### Kimberley Mineral Sands Joint Venture (Sheffield interest – 50%)<sup>1</sup>

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:

<sup>1</sup>Thunderbird 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).

## 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 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(381)	(381)
(e) administration and corporate costs	(447)	(447)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	191	191
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)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(637)</b>	<b>(637)</b>

<b>2. Cash flows from investing activities</b>		
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 (joint venture)	(12,000)	(12,000)

## 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	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(12,000)</b>	<b>(12,000)</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
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)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>-</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	40,223	40,223
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(637)	(637)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(12,000)	(12,000)
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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>27,586</b>	<b>27,586</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	27,586	27,723
5.2	Call deposits	-	12,500
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>27,586</b>	<b>40,223</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1 – Salary, Bonus & Directors fees	206
6.2	Aggregate amount of payments to related parties and their associates included in item 2	Nil
<i>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.</i>		

<b>7.</b>	<b>Financing facilities</b> <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>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	-	-
7.5	<b>Unused financing facilities available at quarter end</b>		-
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

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(637)
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)	(637)
8.4 Cash and cash equivalents at quarter end (item 4.6)	27,586
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	27,586
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	43
<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: 17 October 2022

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.