
WORKS APPROVAL AMENDMENT GRANTED

Sheffield Resources Limited (“Sheffield” “the Company”) (ASX: SFX) is pleased to announce the Western Australia Department of Water and Environmental Regulation has granted the Stage 1B Works Approval for the Thunderbird Mineral Sands Project.

The Stage 1B Works Approval amends the original authority provided by the Stage 1A Works Approval to construct and operate the Thunderbird Mineral Sands Project to include an above ground tailings storage facility for the first three years of production and permit the installation of product load out facilities at the mine site.

Sheffield’s Managing Director Bruce McFadzean commented:

“This approval further demonstrates the quality environmental work completed by the Company for the Thunderbird Project, following almost 4 years of studies and approvals and enables commencement of Project construction upon completion of the current final funding phase.”

“The State Works Approval process has been running in parallel with the finalisation of project financing processes following the completion of the Bankable Feasibility Study update (BFSU) released in late July 2019 (refer ASX release “BFS UPDATE MATERIALLY IMPROVES PROJECT ECONOMICS” 31 July 2019). The project finance due diligence by lenders is scheduled for completion over the coming weeks along with Taurus and NAIF project finance approvals. The final funding process is well advanced and Sheffield will update the market on its status as soon as practicable.”

“The Thunderbird Mineral Sands Project remains one of the largest and highest grade undeveloped zircon rich deposits in the world and projected to operate for 37 years. The BFSU illustrates extraordinary financial metrics and conservatively estimated to deliver almost A\$1 Billion in post tax NPV₈ and an IRR of 24%. Thunderbird is forecast to come online to partially fill the emerging supply deficit in the global zircon market and become one of the largest single mine zircon producers spanning several decades.”

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 PROJECT

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 of 37 years.

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 targeting initial production in 2021. The initial planned production profile is aligned with consensus emerging supply deficit in global zircon markets.

ASX Code:	SFX	Market Capitalisation:	A\$110m
Issued shares:	289.4m	Cash (unaudited, 30 June 2019):	A\$2.7m