



QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 31 MARCH 2024

29 April 2024

ASX Code:

SFX

Directors:

Mr Bruce Griffin
Executive Chair

Mr Gordon Cowe
Non-Executive Director

Mrs Vanessa Kickett
Non-Executive Director

Mr Ian MacIver
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: 393.1M
Unlisted Options: 2.5M
Unlisted Rights: 4.3M

Market Capitalisation:

A\$222 million

Cash Reserves:

A\$20.4 million
(as at 31 Mar 2024)

Investor Relations:

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HIGHLIGHTS

Thunderbird Mineral Sands Mine (Sheffield interest – 50%)

- Product shipment commenced with approximately 15,882 metric tonnes of zircon concentrate shipped during the quarter
- A further 7,000 metrics tonnes of zircon concentrate and 22,000 metric tonnes of ilmenite concentrate shipped during April, with another 25,000 metrics tonnes of ilmenite concentrate scheduled to commence loading this week
- Strong operational safety performance with zero lost time incidents to date
- Continued improvement in mining and processing performance following repair of initial equipment failures and modifications to the DMU

South Atlantic Project

- 10,000m drilling program commenced, with 40% complete as at the end of March and on track for completion in the June quarter
- PFS for South Atlantic Project progressing well and scheduled for completion mid-2024

Corporate

- Cash balance of \$20.4m as at 31 March 2024 (unaudited)
- Sheffield acquired a 10% interest in Capital Metals Plc (AIM: CMET), owner of mineral sands interests in Sri Lanka, via a share subscription
- **Investor & Shareholder Webinar – Tuesday, 30 April 2024 (refer link herein)**



Figure 1: Thunderbird Process Plant area (March 2024)

KEY ACTIVITIES

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

Following start up and commencement of operations in late 2023, production from the Thunderbird Mineral Sands Mine (Thunderbird) in the Kimberley region of Western Australia progressed during the quarter with ore mined totalling 1.1Mt and concentrate production of 101,716 dry metric tonnes.

Pleasingly, strong health and safety performance continues to be achieved at Thunderbird, with zero lost time incidents achieved to date including during transition to sustained operations.

During the quarter, Thunderbird delivered a significant milestone with the maiden product shipment of zircon concentrate to third party offtakers in China, a culmination of an outstanding collective effort by KMS employees and key stakeholders involved with the mine operation. As at the end of the quarter, a total of 15,882 metric tonnes of zircon concentrate had been shipped to offtake customers. Commercial shipments have continued during April 2024 with a further 7,000 metrics tonnes of zircon concentrate and approximately 22,000 metric tonnes of ilmenite concentrate shipped, with a further 25,000 metric tonnes of ilmenite concentrate scheduled to commence loading this week.

Operation of the Dry Mining Unit (DMU) was limited early in the quarter with continued intermittent operation following the 2023 commissioning period, with a total of 1.1 million ore tonnes mined during the quarter. January 2024 production was constrained following tailings co-disposal pump and water line failures. Water line repairs were completed with the co-disposal pump operated at lower throughput ahead of a rebuild prior to the end of the quarter. DMU performance was also restricted whilst appropriate and durable pump seals were sourced and installed, including adjustments to manage observed higher oversize and more abrasive material being mined. Following the DMU modifications in early April, sustained throughput has significantly improved. Mining rates are expected to increase to near full throughput by the end of the June quarter, with overall production of zircon and ilmenite concentrates approaching 85% of commercial design.

Table 1: Thunderbird Mine – Performance Metrics (100% basis)		
Quarterly Performance	Mar 2024	Dec 2023 ¹
Mining		
Ore mined ('000 tonnes)	1,056.5	740.6
HM (%)	13.6	13.3
Concentrate Production ('000 tonnes)		
Ilmenite	73.8	26.8
Zircon	19.4	7.1
Leucoxene	8.5	0.5
<i>Total Concentrate Production</i>	<i>101.7</i>	<i>34.3</i>
Concentrate Sales ('000 tonnes)		
Zircon	15.9	0.0
<i>Total Concentrate Sales</i>	<i>15.9</i>	<i>0.0</i>
Financial		
Realised Sales Price (US\$/t)	702	N/A
Realised Sales Price (A\$/t)	1,061	N/A
C1 Cash Costs (A\$M) ²	43.1	N/A
C1 Cash Costs (A\$/t Produced)	423	N/A

Note 1: Dec 2023 quarter reflects part period production commencing mid-October 2023

Note 2: Refer to Page 10 "Additional Information" regarding C1 cash cost definition

For the March quarter, heavy mineral (HM) ore grade of 13.6% was achieved, with observed oversize material during the quarter higher than expected within mined ore blocks. As a result of the higher oversize, approximately 75% of the expected undersize is being delivered from the DMU to the Wet Concentrator Plant (WCP). The WCP and Concentrate Upgrade Plant (CUP) are performing well, with achievement of higher than expected recovery of TiO₂ and ZrO₂ to ilmenite concentrate and zircon concentrate respectively from ore feed throughout the quarter. The net impact of observed higher oversize results and higher WCP and CUP recovery is an approximate 85% yield of expected final products from the volume of ore mined. Whilst oversize material within the localised mining area is higher than expected, further ore body definition work and analysis of oversize in the ore mined and WCP and CUP recovery will continue throughout 2024 to assess any material variation to earlier Thunderbird feasibility study results.

Figure 2: Cumulative Ore Production vs 2022 BFS Assumptions

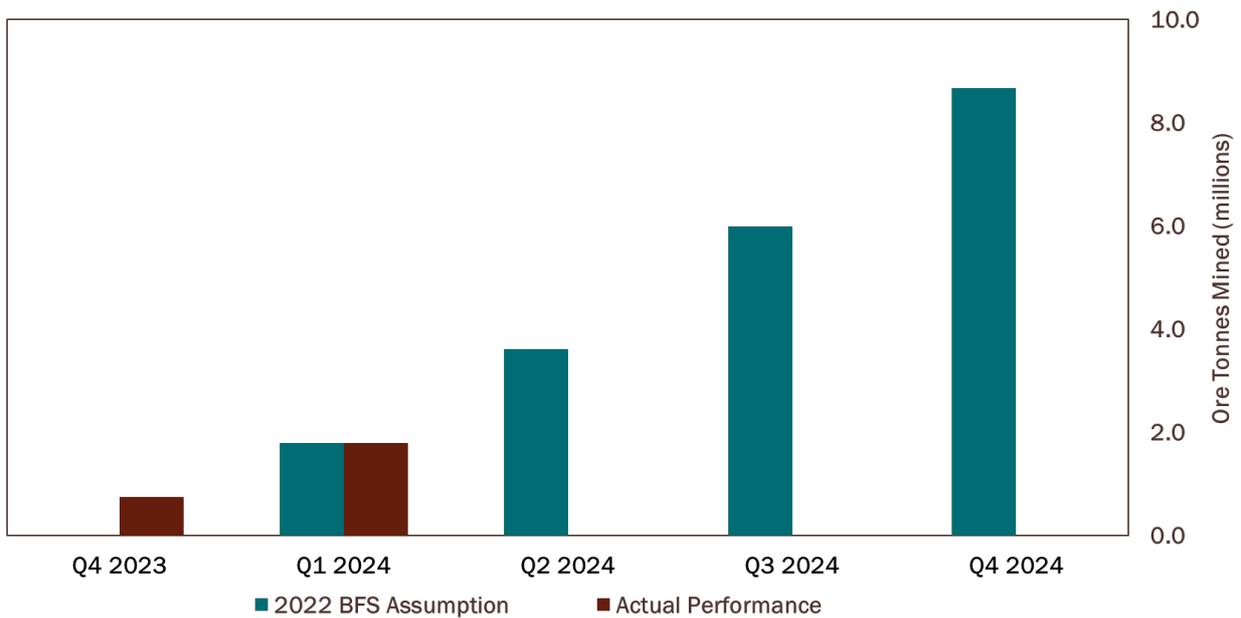
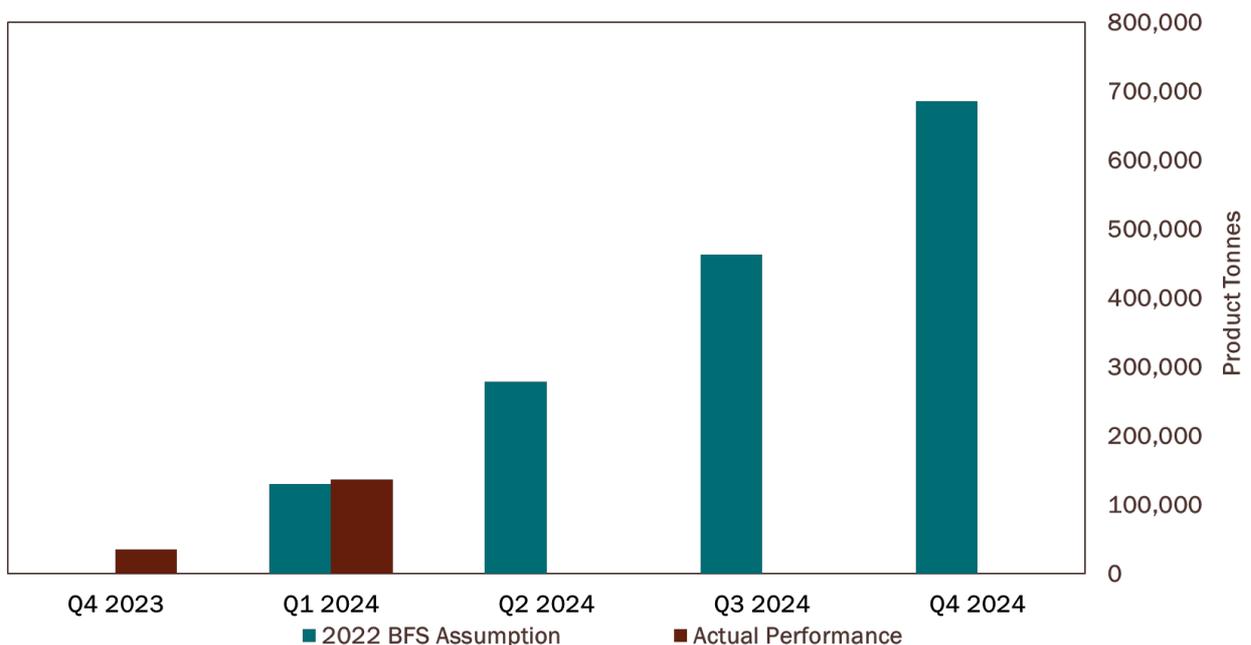


Figure 3: Cumulative Product Tonnes vs 2022 BFS Assumptions



Marketing¹

Premium zircon from major producers peaked in mid-2023 at c.US\$2,200 per tonne prior to softening to approximately US\$1,900 per tonne by the end of 2023. New supply entering the market, including Thunderbird, offset by continued low inventory levels and reduced production from some existing operators is now expected to result in prices remaining between \$1,900 and \$2,000 per tonne throughout 2024. The medium term market outlook for zircon continues to indicate an emerging supply deficit as leading, mature operators representing >50% of the market forecast flat or declining production.

Global sulfate ilmenite prices ended 2023 at approximately \$300 per tonne FOB, well above long term forecasts. Sulfate ilmenite prices are expected to soften slightly during 2024, with the introduction of new supply from Thunderbird and several other projects. High-grade pigment feedstock demand for production of chloride grade pigment is forecast to grow over the long term, and chloride slag (produced from sulfate ilmenite) is the most likely source of new supply.



Figure 2: Rotainer unloading at Port of Broome (March 2024)

The first shipment of approximately 300 metric tonnes of zircon concentrate was completed during the first week of January 2024, ahead of original FID schedule. As at the end of the quarter, a total of 15,882 metric tonnes of zircon concentrate had been shipped to offtake customers. Commercial shipments have continued during April 2024 with a further 7,000 metric tonnes of zircon concentrate and approximately 22,000 metric tonnes of ilmenite concentrate shipped, with a further 25,000 metric tonnes of ilmenite concentrate scheduled to commence loading this week.

The realised FOB price achieved for zircon concentrate was US\$702/t, reflecting the current market price for zircon, TiO₂ minerals and monazite as well as lower than expected TiO₂ content. The primary value

¹ Zircon market update sourced from TZMI/ZIA and company analysis. Titanium feedstock market update sourced from TZMI and company analysis

driver of the zircon concentrate, ZrO₂ content, was recovered as expected. Zircon concentrate pricing is anticipated to be similar in the current June quarter.

Ilmenite concentrate is being sold under an offtake agreement to joint venture partner, Yansteel. Product pricing is fixed price per percent of TiO₂ content contained within the ilmenite concentrate, with realised pricing consistent with FID assumptions of approximately US\$123/t FOB.

KMS is prioritising shipments of zircon concentrate and ilmenite concentrate, with stockpiling of leucoxene concentrate planned. Spot sales of leucoxene concentrate may take place in future subject to favourable market conditions.

KMS has in place zircon and ilmenite concentrate take or pay offtake agreements, accounting for more than 80% of forecast production volume for the initial five year production period for Thunderbird.

Financial

C1 cash costs per tonne produced were \$423/t for the March quarter, inclusive of stockpile inventory accumulation throughout the quarter ahead of planned sale. Mine production costs have been impacted by lower than planned equipment and contractor labour availability during the quarter, resulting in lower than planned material movement.

Consistent with the commencement of operations and accumulation of stockpile inventory, consumption of working capital as the end of March 2024 resulted in KMS cash reserves totalling \$21m, with approximately \$6m of undrawn cost overrun facility available. Revenue generated early in the June quarter has enabled KMS to maintain adequate working capital and cash proceeds, as ramp up of production and product cargoes continue.

Table 2: Thunderbird Mine – Summary Cashflow Analysis (100% basis)		
\$A'000	Mar Qtr 2024	YTD FY2024
Operating Activities		
Receipts from customers	14,017	14,418
Operating costs	(44,232)	(78,308)
Net Interest (payments)/receipts	(6,688)	(9,864)
Other	54	54
<i>Total Operating Cashflows</i>	<i>(36,849)</i>	<i>(73,700)</i>
Investing Activities		
PP&E, Mine Properties and Exploration	(8,001)	(85,929)
<i>Total Investing Cashflows</i>	<i>(8,001)</i>	<i>(85,929)</i>
Financing Activities		
Proceeds from borrowings	34,420	91,763
Repayment of lease liabilities	(3,517)	(6,447)
<i>Total Financing Cashflows</i>	<i>30,903</i>	<i>85,316</i>
Cash available at beginning of period	34,842	95,208
Net cash movements	(13,947)	(74,313)
Cash available at end of period¹	20,895	20,895

Note 1: Excludes undrawn facilities totalling \$5.6m

Sheffield intends to provide production and operating cost guidance for the Thunderbird mine once operations reach steady state following a ramp up period, with such guidance expected no earlier than during the 2025 financial year.

Thunderbird Community & Stakeholder Engagement

KMS continued its community consultation and engagement programs during the quarter, including supporting the local Chamber of Commerce Women's Leadership Forum and engaging with a range of stakeholders in relation to the maiden export of product from Thunderbird via the Port of Broome.

During the quarter, meetings were held with Traditional Owner groups in relation to the identification of a potential new object of significance at the Thunderbird Mine, with Traditional Owners taking the opportunity to attend a site visit and inspect the potential new object of significance via the installed 25m buffer zone. KMS continues to work with the relevant government department and Traditional Owners to assist the Minister with finalising a determination in relation to the discovered object, and there remains no material impact on the mine planning or production activities for the Thunderbird mine going forward.

PORTFOLIO DEVELOPMENT

Alongside the KMS interest, Sheffield intends to develop a portfolio of mineral sands interests. To date, Sheffield has negotiated an option to acquire an initial 20% interest in the South Atlantic Project with the potential to increase to 80% through staged development and during the quarter, acquired a 10% equity interest in Capital Metals Plc.

1. South Atlantic Project

The South Atlantic Project is located within the Rio Grande do Sul Coastal Plain, a region located in the southernmost state of Brazil, Rio Grande do Sul, along the coast of the Atlantic Ocean.

RGM Work Program Activities

An exploration drilling program of up to 10,000m, designed to convert the exploration targets at Retiro and Bujuru into Mineral Resources, commenced in 2024 and was approximately 40% complete as at the end of March 2024. It is expected that the drilling program will be completed by mid-2024, enabling Mineral Resource estimates to be completed during the September 2024 quarter. The final report from the Bujuru bulk sample test work results are expected in the June 2024 quarter.

A Pre-Feasibility Study (PFS) for the South Atlantic Project is currently underway via experienced engineering and mineral sands consultancy Hatch, which will include relevant development options for the Project. A team of representatives from Hatch attended a RGM project site visit during the quarter, gaining purposeful information of site conditions and logistics infrastructure amongst other matters which shall inform PFS trade off studies. It is expected that PFS activities will be completed in the September 2024 quarter and aligned with Mineral Resource estimation activities.

IBAMA, the national environmental regulator, continues to progress the Retiro Installation Licence (LI) application, with an expected site visit during the March quarter postponed due to IBAMA industrial action and now expected early in the June quarter. Approval of the LI is currently expected over the next few months and upon approval, RGM may apply for a Mining Decree for Retiro.

During the quarter, Sheffield management attended a RGM site visit, taking the opportunity to review the current exploration activities and assess progress of the Stage 1 work program in accordance with the RGM Option Agreement executed in February 2023 (refer ASX Announcement dated 28 February 2023 titled "\$30m Equity Raising to Advance Growth Strategy").

Following Sheffield management review in collaboration with local RGM business partners in Brazil, it is evident that several Stage 1 work program activities including exploration drilling, resource definition and feasibility studies amongst other matters are either complete or advancing in line with expectations of

the RGM Option Agreement. Furthermore, some activities initially planned within the Stage 1 Option period can be reasonably deferred to a later work program.

At the same time, it is also evident that the timeframe to conclude licencing and regulatory approvals processes for the entire project will extend beyond timeframes previously anticipated, and hence the additional US\$12.5m required to be invested by the Company to acquire a 20% interest in RGM is likely to be deployed over an extended time period. Therefore, subject to Sheffield determining that it shall exercise the Stage 1 Option, it is expected that the US\$5m to be contributed by Sheffield on exercise of the option will be sufficient to fund project activities through to the end of CY2025. If the Stage 1 Option is exercised, Sheffield's total equity contribution would be US\$7.5m (inclusive of the initial Stage 1 RGM Option Agreement sum of US\$2.5m) and would result in Sheffield holding a proportionate 10% interest in RGM. The remaining US\$7.5m required for Sheffield to earn a further 10% interest (thereby increasing the total interest to 20% of RGM) will then be contributed as required to advance various work programs toward project development in Brazil.



Figure 3: Exploration drilling – South Atlantic Project

2. Capital Metals Plc

During the quarter, the Company announced it has entered into a share subscription agreement with Capital Metals Plc (AIM: **CMET**), the owner of the Eastern Minerals Project in Sri Lanka, with Sheffield acquiring a 10% interest in CMET via the subscription of 34,500,000 ordinary shares of Capital Metals for total consideration of £1,250,000. The Company also secured a 12 month share option to acquire a further 17,250,000 CMET shares for total consideration of £843,750, enabling Sheffield to increase its interest in Capital Metals to approximately 14% of total issued capital. Sheffield and Capital Metals have also agreed conditional terms to fund project development, providing the Company with the opportunity to acquire up to 50% of the Eastern Minerals Project in Sri Lanka. For further details, please refer to the Company's ASX announcement dated 18 March 2024 titled "*Investment in Capital Metals Plc*".

CORPORATE

As at 31 March 2024, Sheffield held cash reserves of approximately \$20.4m (unaudited).

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 \$222,683 was paid to related parties and their associates for Director fees and superannuation benefits.

Investor & Shareholder Webinar – Tuesday, 30 April 2024 (2.30pm Perth / 4.30pm AEST)

Sheffield Resources Limited will host an investor and shareholder webinar on Tuesday, 30 April 2024 (2.30pm Perth / 4.30pm AEST) to discuss quarterly results.

Hosted by Bruce Griffin, Executive Chair, investors and shareholders will be able to ask questions of Sheffield management following the presentation.

Webinar details are as follows:

https://us06web.zoom.us/webinar/register/WN_loMZVA20Tz6lqWa9h8Hutw

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



Mr Bruce Griffin
Executive Chair
29 April 2024

ABOUT SHEFFIELD RESOURCES

Sheffield Resources Limited is focused on assembling a portfolio of global mineral sands development and production assets to generate cash returns and growth.

Our core asset is our 50% investment in Kimberley Mineral Sands Pty Ltd (KMS), the owner of the world class Thunderbird Mineral Sands Project under development in north-west Western Australia.

Additionally, Sheffield executed a binding agreement in February 2023, providing the Company with an option to acquire up to an initial 20% interest in the South Atlantic Mineral Sands Project in Brazil.

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

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.

With operations commencing October 2023, Thunderbird is expected to 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.

Yansteel’s 500ktpa integrated titanium dioxide processing facility, which includes a titanium slag smelter, will consume the magnetic concentrate from Stage 1 of the Thunderbird Mineral Sands Project under a take or pay offtake agreement.

SOUTH ATLANTIC PROJECT

The South Atlantic Project is located in south east Brazil. Four main deposits have been identified within the project area: Retiro, Estreito, Capao do Meio and Bujuru with Exploration Targets developed for the Retiro and Bujuru deposits. The combined Exploration Target for Retiro and Bujuru is estimated between 500 and 720 Mt of material at an average grade of 4.0% to 3.2% HM.

The tenements are held by RGM. Sheffield entered into an option agreement with RGM in February 2023 with Sheffield to provide US\$2.5m to fund project related activities over an 18 month period and earn an option to acquire up to 20% of RGM with the payment of a further US\$12.5m (US\$15.0m in total) to acquire a 20% interest. Should Sheffield elect to exercise the option, subject to various conditions being satisfied, including project financing being obtained and all funds required for project construction being secured, Sheffield may exercise a further options to increase its interest in RGM up to 80%.

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

Kimberley Mineral Sands Joint Venture (Sheffield interest – 50%)¹

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:

¹Thunderbird 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).

ADDITIONAL INFORMATION

Sheffield Resources utilises GAAP and Non-GAAP financial metrics for measuring business unit performance from time to time. Where disclosed by the Company, the following definitions shall apply (unless otherwise denoted):

“C1 Cash Costs” comprises costs including mining, processing, selling & transportation, general & administrative, community, permitting, inventory movement and by-product and co-product credits.

“C2 Production Costs” comprises C1 Cash Costs, plus depreciation and amortisation charges.

“C3 Total Costs” comprises C2 Production Costs, plus royalty expenses, interest charges, exploration costs, sustaining capital and lease expenditures.

“Revenue to Cost Ratio” comprises gross revenue divided by the sum of C1 Cash Costs (excluding inventory movement) and royalty expenses.

“All In Sustaining Costs (AISC)” and **“All In Costs (AIC)”** are in accordance with the “World Gold Council – 2018 Updated Guidance Note on Non-GAAP Metrics” disclosures.

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")

31 March 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(372)	(1,340)
(e) administration and corporate costs	(233)	(1,072)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	248	834
1.5 Interest and other costs of finance paid	-	(1)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(357)	(1,579)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	-	-
(e) investments	(2,433)	(2,433)
(f) other non-current assets	-	-

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 (9 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	Loans to third party entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other	-	-
2.6	Net cash from / (used in) investing activities	(2,433)	(2,433)
3.	Cash flows from financing activities		
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	-	(31)
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)	-	-
3.10	Net cash from / (used in) financing activities	-	(31)
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	23,154	24,407
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(357)	(1,579)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,433)	(2,433)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	(31)

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 (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	20,364	20,364

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	3,757	1,638
5.2	Call deposits	16,607	21,516
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	20,364	23,154

6. Payments to related parties of the entity and their associates		Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1 – Salary & Directors Fees	223
6.2	Aggregate amount of payments to related parties and their associates included in item 2	Nil

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.

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

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(357)
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)	(357)
8.4 Cash and cash equivalents at quarter end (item 4.6)	20,364
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	20,364
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	57
<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: 29 April 2024

Authorised by: By the Board of Sheffield Resources Limited

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

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.