

DECEMBER 2025  
QUARTERLY REPORT  
WEBINAR

BRUCE GRIFFIN  
EXECUTIVE CHAIR

2 February 2026

ASX: SFX  
[www.sheffieldresources.com.au](http://www.sheffieldresources.com.au)



**Sheffield**Resources  
LIMITED

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## Summary information in relation to Sheffield

This document contains summary information about Sheffield Resources Limited (ACN 125 811 083) (**Company** or **Sheffield**), its subsidiaries and their activities which is current as at the date of this document, unless otherwise indicated. The information in this document remains subject to change without notice. The information in this document does not purport to be complete nor does it contain all the information that would be required in a disclosure statement or prospectus prepared in accordance with the Corporations Act 2001 (Cth). This presentation should be read in conjunction with Sheffield's periodic and continuous disclosure announcements lodged with the Australian Securities Exchange (ASX), which are available at <http://www.sheffieldresources.com.au/irm/content/asx-announcements1.aspx?RID=398> or [www.asx.com.au](http://www.asx.com.au), including and in particular "\$30m Share Placement And Entitlement Issue To Advance Sheffield Growth Strategy".

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## Information regarding the South Atlantic Project

All information in this presentation relating to the South Atlantic Project has been sourced from Rio Grande Mineração S/A (RGM). The information in this announcement that relates to the Retiro and Bujuru Mineral Resources is based on information compiled under the guidance of Mr Greg Jones, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Jones is an employee of IHC Mining and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Jones consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. This presentation should be read in conjunction with the Company's announcements "\$30m Share Placement And Entitlement Issue To Advance Sheffield Growth Strategy" dated 28 February 2023 and "South Atlantic Project: Maiden Mineral Resource & Retiro Licence Approval" dated 25 June 2025 which contains relevant exploration results for RGM reported in compliance with the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves (**JORC Code**). Nothing has come to the attention of Sheffield that causes it to question the accuracy or reliability of the information provided by RGM. Nothing in this presentation can be relied on as implying that there has been no change to any information relating to the South Atlantic Project since the date of this presentation, or as a representation as to future matters in relation to RGM and its projects.

## Industry data

Certain market and industry data used in connection with or referenced in this document, including in relation to other companies in Sheffield's peer group, may have been obtained from public filings, research, surveys or studies made or conducted by third parties, including as published in industry-specific or general publications. Neither Sheffield or their respective representatives have independently verified any such market or industry data.

## Compliance Statements

This presentation should be read in conjunction with the following announcements by the Company: "KMS Bankable Feasibility Study Presentation" dated 24 March 2022, "Thunderbird Ore Reserve Update" dated 24 March 2022, "Thunderbird BFS, Results, Financing and Project Update" dated 24 March 2022, "Thunderbird Final Investment Decision" and "Final Investment Decision – Presentation" dated 10 October 2022 and "Mineral Resource and Ore Reserve Statement" dated 24 September 2019 (the **Primary Announcements**). Information in this document in relation to Mineral Resources, Ore Reserves and metallurgy and process design has previously been reported in the Primary Announcements. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements and, in the case of the 24 September 2019 Thunderbird Mineral Resource and Ore Reserve Statement and the 24 March 2022 Thunderbird Ore Reserve Update, that all material assumptions and technical parameters underpinning the estimates with regards to the Company in the relevant market announcement continue to apply and have not materially changed. The Company confirms that all material assumptions underpinning any production target and any forecast financial information derived from any production target that is disclosed in this announcement continue to apply and have not materially changed. The Company confirms that the form and context of the Competent Person's findings are presented and have not been materially modified from the original market announcements.

## Estimates of Mineral Resources and Ore Reserves and Exploration Results

This document and the Primary Announcements contain estimates of Ore Reserves and Mineral Resources and information that relates to exploration results. The Company confirms that all material assumptions underpinning any production target and any forecast financial information derived from any production target that is disclosed in this presentation continue to apply and have not materially changed. The Company confirms that the form and context of the Competent Person's findings are presented and have not been materially modified from the original market announcements. It is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the JORC Code. Investors outside Australia should note that while exploration results, mineral resources and ore reserves estimates of Sheffield in this presentation comply with the JORC Code, they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators; or (ii) Industry Guide 7, which governs disclosures of mineral reserves in registration statements filed with the US Securities and Exchange Commission (SEC). Information contained in this presentation describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws.

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## Financial data

A number of figures, amounts, percentages, estimates, calculations of value and fractions in this document are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this document. All currency amounts are in Australian Dollars (\$ or A\$) unless otherwise stated.

## Future performance, forward-looking statements and key risks

This document contains certain "forward-looking statements". Forward-looking statements can generally be identified by the use of forward looking words such as "forecast", "likely", "believe", "future", "project", "opinion", "guidance", "should", "could", "target", "propose", "to be", "foresee", "aim", "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "continue", "indicative" and "guidance", and other similar words and expressions, which may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production dates, expected costs or production outputs for the Company, based on (among other things) its estimates of future production of the Thunderbird Mineral Sands Mine and the future operation of Sheffield and the Thunderbird Project.

To the extent that this document contains forward-looking information (including forward-looking statements, opinions or estimates), the forward-looking information is subject to a number of risk factors, including those generally associated with the mineral sands industry. Any such forward-looking statement also inherently involves known and unknown risks, uncertainties and other factors that may cause actual results, performance and achievements to be materially greater or less than estimated. These factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations, general economic and share market conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development (including the risks of obtaining necessary licenses and permits and diminishing quantities or grades of reserves), changes to the regulatory framework within which the Company operates or may in the future operate, environmental conditions including extreme weather conditions, geological and geotechnical events, and environmental issues, and the recruitment and retention of key personnel.

## SHEFFIELD RESOURCES

- Mineral Sands production and development
- Targeting advanced projects with potential to unlock value by applying Sheffield's mineral sands and commercial experience
- Generating growing cash returns
- Corporate Management and Capital Allocation

50%	20% Option	10%
<h3>KIMBERLEY MINERAL SANDS</h3> <p><b>Production</b></p> <ul style="list-style-type: none"> <li>▶ Thunderbird Mine</li> <li>▶ Mining 10mtpa ore</li> <li>▶ Producing ~900,000 tonnes per annum of ilmenite and zircon concentrates</li> <li>▶ Operating cashflow positive</li> <li>▶ 30+ year mine life</li> </ul> <p><b>Growth</b></p> <ul style="list-style-type: none"> <li>▶ Ramp mine up to 16mtpa ore mined</li> <li>▶ Produce ~1,100,000 tonnes per annum of ilmenite and zircon concentrates<sup>1</sup></li> <li>▶ Fully utilise the 710 million tonne reserve at Thunderbird</li> <li>▶ Additional zones of mineralisation along a 120 km trend</li> </ul>	<h3>SOUTH ATLANTIC</h3> <p><b>Growth</b></p> <ul style="list-style-type: none"> <li>▶ Rio Grande Do Sul Brazil</li> <li>▶ Resource of 771 Mt at 3.0% HM<sup>2</sup></li> <li>▶ Resource HM comprises 55% ilmenite, 6% zircon and 4% rutile/leucoxene</li> <li>▶ Option Agreement with US\$3.0m contributed to fund de-risking activities</li> <li>▶ Funding obligation suspended in January 2026 with option retained</li> </ul>	<h3>TAPROBANE MINERALS</h3> <p><b>Growth</b></p> <ul style="list-style-type: none"> <li>▶ 10% interest in Capital Metals (AIM:CMET) the owner of the Taprobane Mineral Sands Project in Sri Lanka</li> <li>▶ Additional investment of \$0.8m alongside strategic Sri Lankan investor completed in 2025</li> <li>▶ Sold entire holding in January 2026 for A\$4m</li> </ul>

Reference:

1. The material assumptions and other matters required by LR 5.16 and 5.17 in respect of this financial forecast based on a production target are set out in the Primary Announcements. The Company confirms that all material assumptions underpinning any production target and any forecast financial information derived from any production target that is disclosed in this presentation continue to apply and have not materially changed. The Company confirms that the form and context of the Competent Person's findings are presented and have not been materially modified from the Primary Announcements.
2. "South Atlantic Project: Maiden Mineral Resource & Retiro Licence Approval" dated 25 June 2025.



# THUNDERBIRD MINE



MINE JANUARY 2026



PROCESS PLANT AND PRODUCT STOCKPILES JANUARY 2026



# THUNDERBIRD BUSINESS PLAN

## Revised Plan March 2025: Increase mining rate to 16mtpa by Q1 FY27

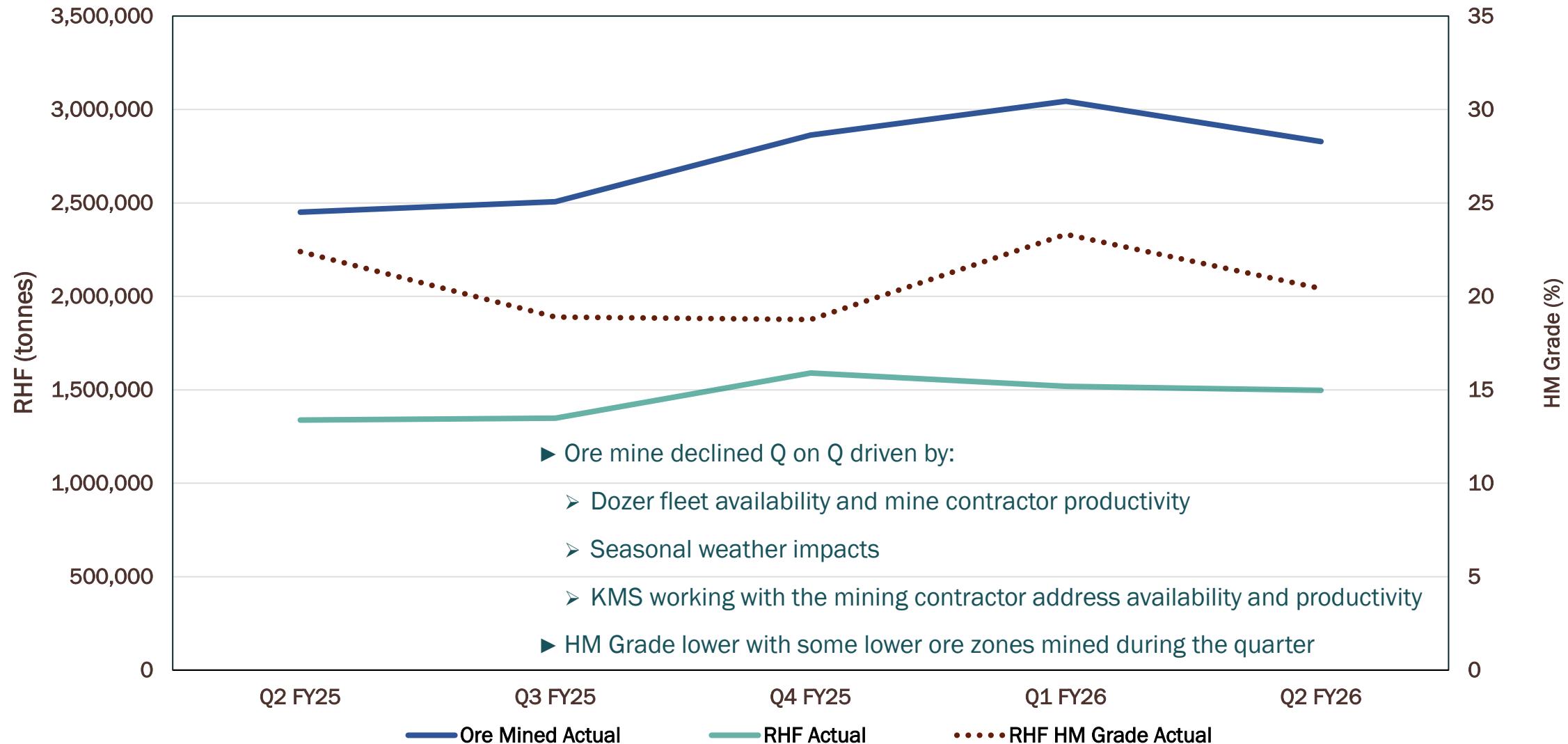
- Increase waste mining capacity by mid 2025
  - Drill and Blast, new larger excavator and truck fleet, new contractor
- Minor modifications to DMU screens and oversize handling
- Mining at 16mtpa should result in design RHF of 1,085 tpa
- Given demonstrated process plant performance this should result in
  - 900,000 to 950,000 tpa of ilmenite concentrate
  - 220,000 to 240,000 tpa of zircon concentrate
- Sufficient haulage and port capacity for this rate of production
- Expected to reduce unit cost of production
- No material Capex or working capital expected
- Given increase to ~10% above original Stage 1 design, Stage 2 deferred until later this decade

## Progress

- Drill and blast since January 2025
- New waste contractor/larger fleet deployed in June 2025 Quarter
- Ongoing program to improve reliability of DMU
- Working with mining contractor to improve mobile equipment availability and overall productivity

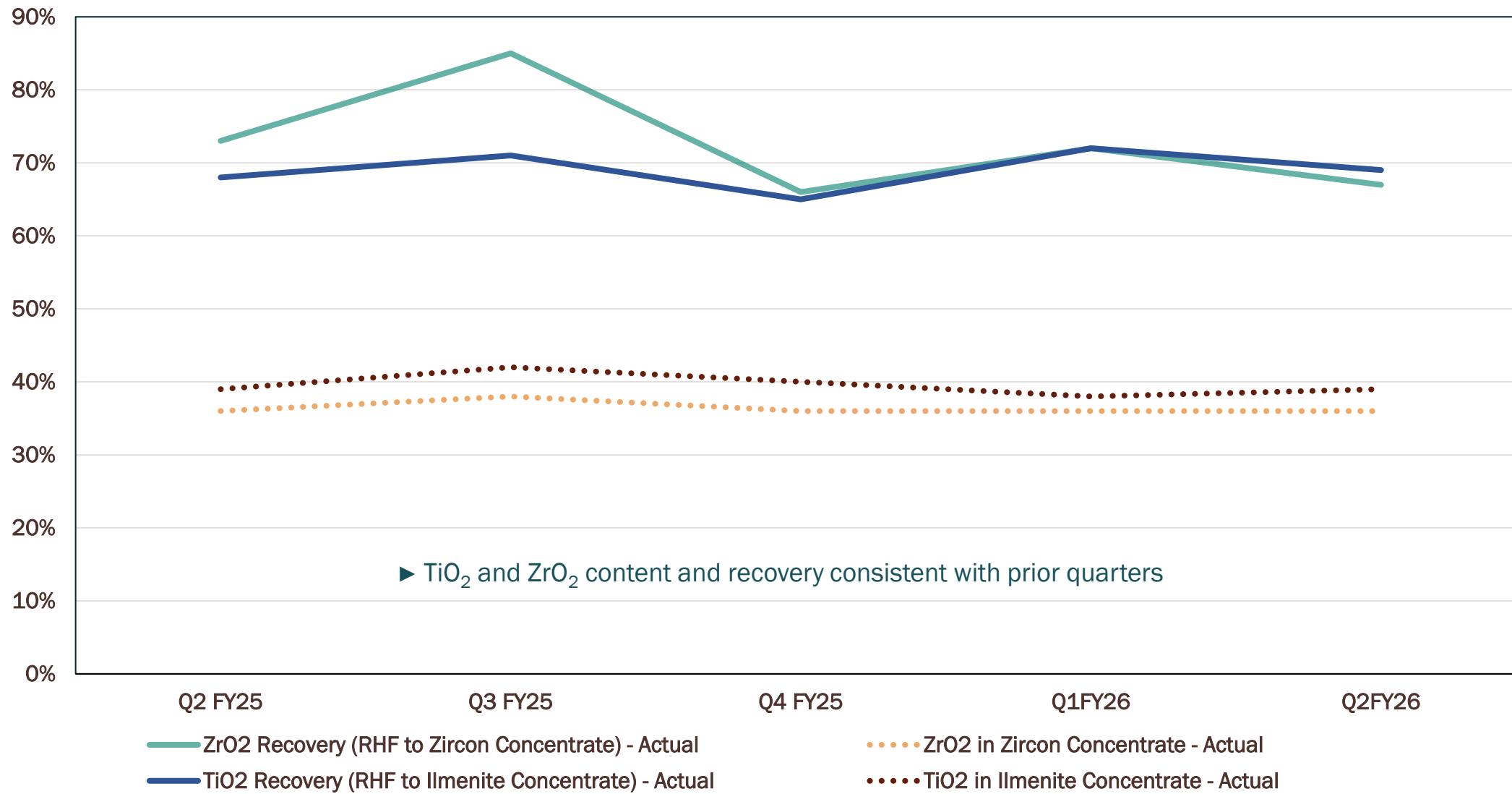


# MINE THROUGHPUT





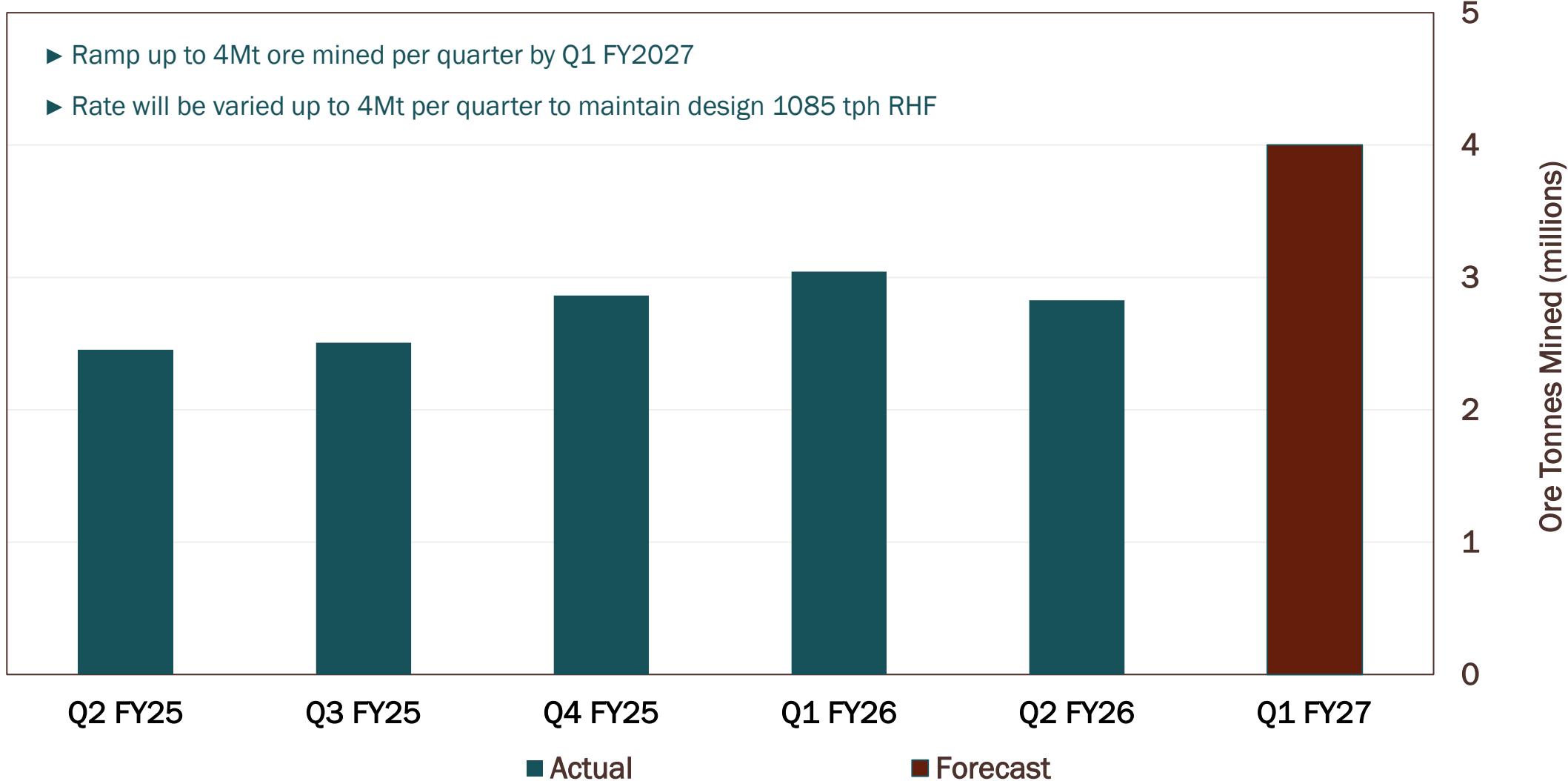
# PROCESS PLANT RECOVERY AND GRADE





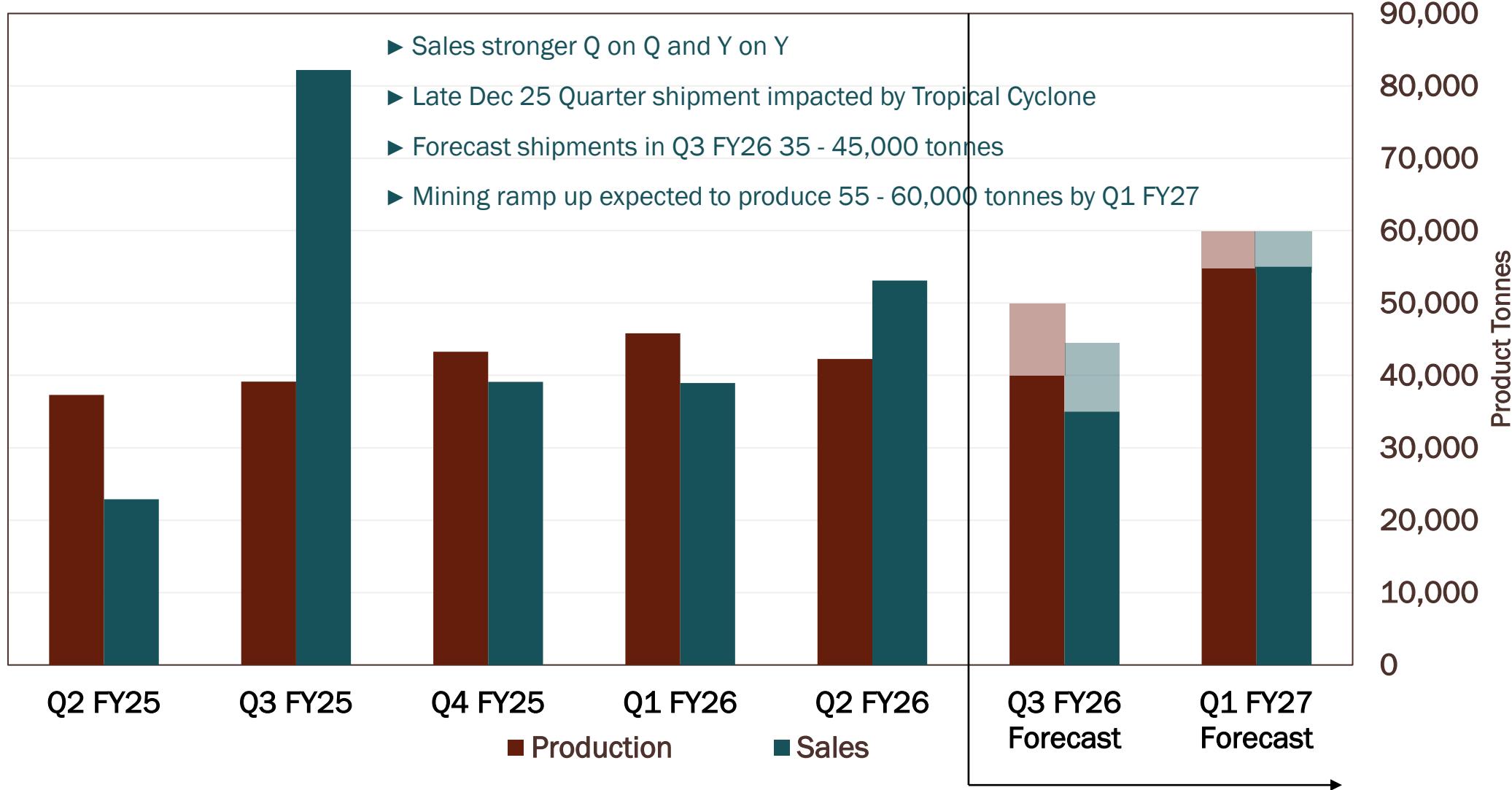
## ORE PRODUCTION

- ▶ Ramp up to 4Mt ore mined per quarter by Q1 FY2027
- ▶ Rate will be varied up to 4Mt per quarter to maintain design 1085 tph RHF



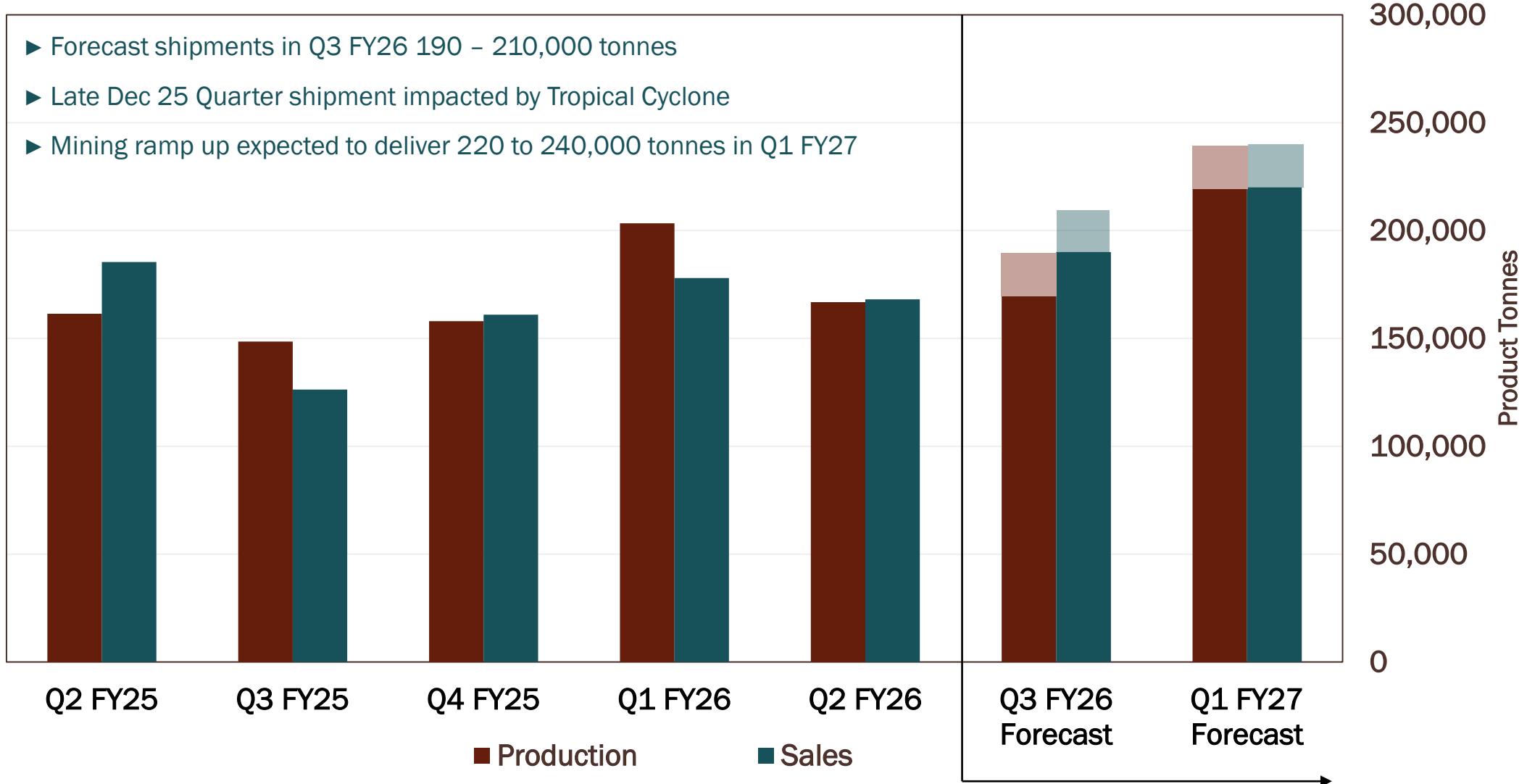


# ZIRCON CONCENTRATE PRODUCTION AND SALES

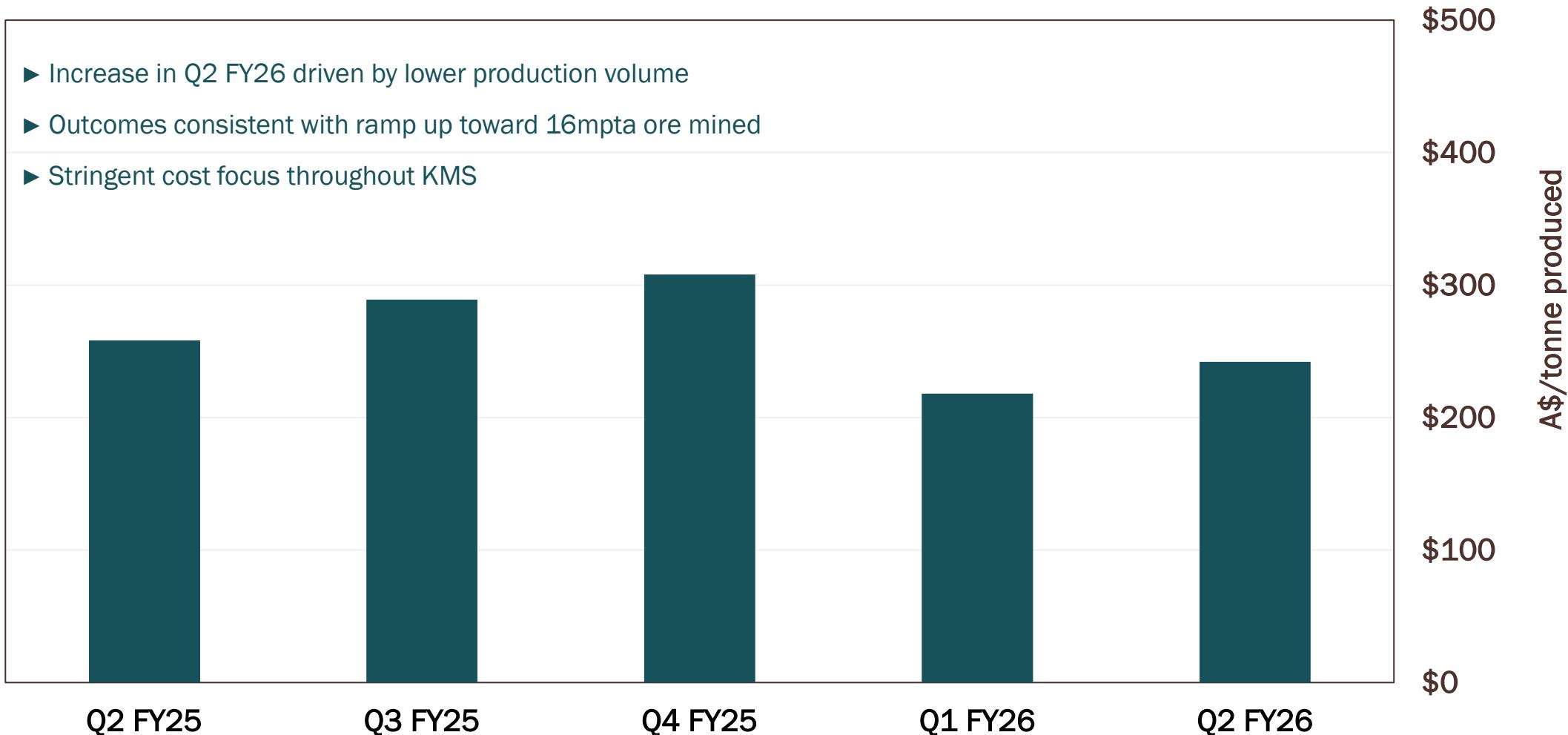




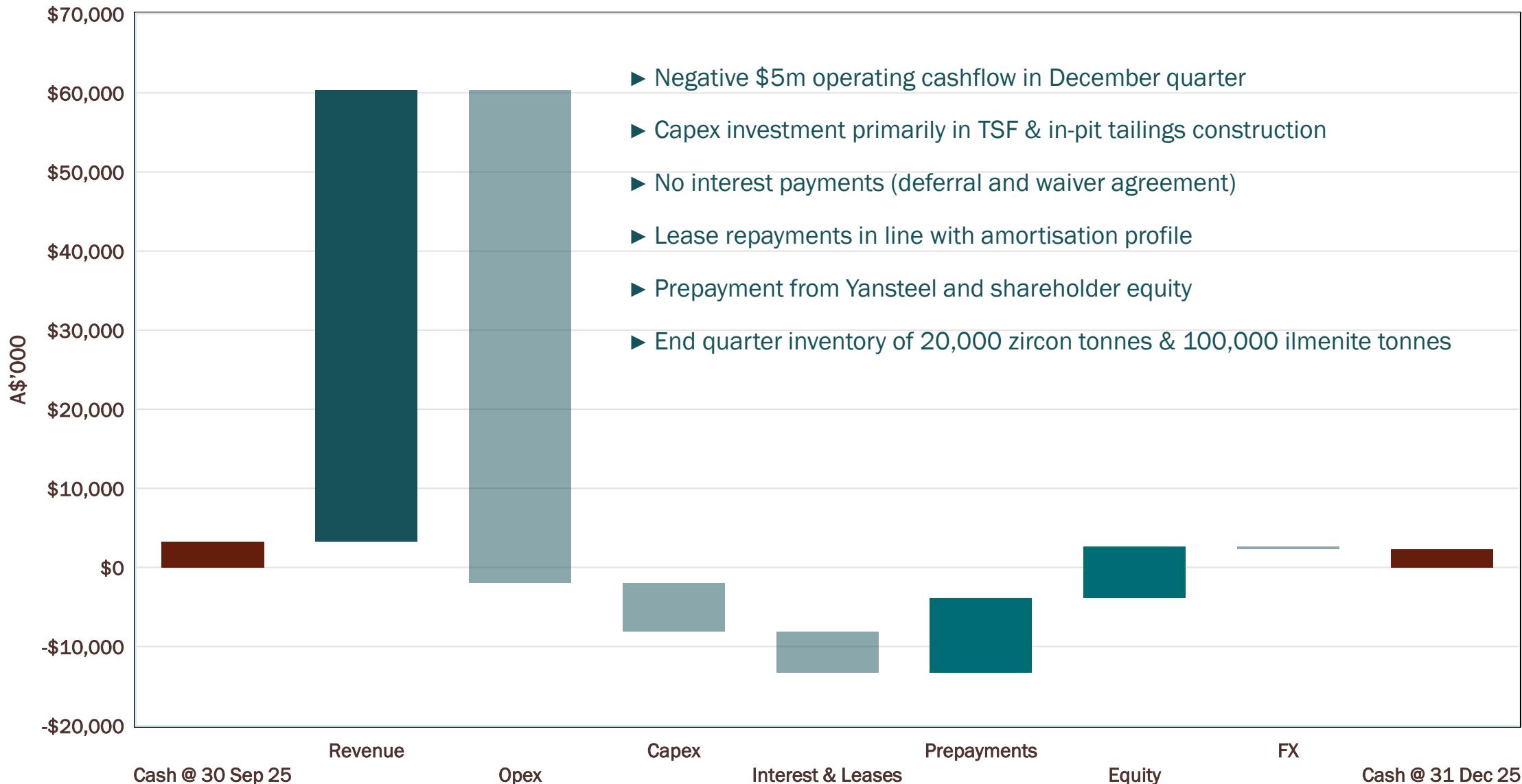
# ILMENITE CONCENTRATE PRODUCTION AND SALES



## C1 CASH COSTS (excluding inventory movement)



# THUNDERBIRD Q2 FY2026 CASHFLOW (100% BASIS)





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# THANKYOU

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