

## QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 30 JUNE 2026

29 July 2026

### 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

### Registered Office:

45 Ventnor Avenue  
West Perth WA 6005

### Share Registry:

MUFG Corporate Markets  
QV1 Building  
250 St Georges Terrace  
Perth WA 6000

### Capital Structure:

Ordinary Shares: 395.5M  
Unlisted Options: 1.1M  
Unlisted Rights: 10.4M

### Market Capitalisation:

A\$20 million

### Cash Reserves:

A\$4.0 million  
(as at 30 June 2026)

### Investor Relations:

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## HIGHLIGHTS

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

- Ore mined totalled 2.8Mt, 20% above the previous quarter. The June quarter benefited from higher contract ore mining productivity, lower Dry Mining Unit (MDU) outages and the end of seasonal weather impacts.
- Quarterly concentrate production of 205,426 metric tonnes up 11% on the previous quarter driven by higher mined ore tonnes and plant recoveries
- KMS continued to implement the recovery plan for ore mining and plant recoveries during the quarter
- Concentrates shipments for the quarter totalled 185,842 tonnes
- Zircon concentrate prices increase 8% quarter on quarter
- Yansteel continued to assist KMS with short term working capital requirements
- Review of senior secured loan facilities continuing with lenders

### *Corporate*

- Sheffield cash balance of \$4.0 m as at 30 June 2026 (unaudited)
- **Investor Webinar – Monday, 3 August 2026 (refer link herein)**

*Executive Chair, Mr Bruce Griffin said “The improvement in ore mined and plant recoveries in May and June resulted in a significant turnaround in operational performance at KMS quarter on quarter. Market conditions for zircon concentrate improved throughout the quarter and this trend is expected to continue in the current quarter.”*



Figure 1: Thunderbird Mine

## KEY ACTIVITIES

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

The Thunderbird Mineral Sands Mine (Thunderbird) continues to maintain a strong focus on health and safety across its operations. During the quarter Thunderbird recorded no lost time work injuries resulting in a total recordable injury frequency rate of 4.22 as at the end of the June quarter.

Thunderbird had sufficient free digging overburden inventory to allow drill and blast activities to remain suspended and waste mining to be reduced to day shift only operations throughout the quarter. Drill and blast activities and waste mining will continue to be adjusted over time to minimise waste mining costs while maintaining sufficient inventory of ready to mine ore.

Thunderbird mined 2.8Mt of ore during the June quarter and produced 205,426 dry metric tonnes of concentrate. Ore mining in April continued to be impacted by reduced dozer fleet availability and lower DMU availability seen in the March quarter. May and June saw sustained increases in ore mined and concentrate produced as a result of the change in operational management in March and implementation of the recovery plan for ore mining, including the separation of ore mining from DMU operation.

The Heavy Mineral (HM) grade of the feed to the process plant (Rougher Head Feed or RHF) during the quarter was 22.6%. Concentrate production was significantly higher than the March quarter due to higher ore volume mined and an improvement process plant recoveries following a review of operating parameters and improvements to process plant hygiene. Thunderbird product shipments for the quarter totalled 185,842 metric tonnes including 28,268 tonnes of zircon concentrate.

| Table 1: Thunderbird Mine – Performance Metrics (100% basis) <sup>1</sup>  |              |              |
|----------------------------------------------------------------------------|--------------|--------------|
| Quarterly Performance                                                      | Jun 2026     | Mar 2026     |
| <b>Mining</b>                                                              |              |              |
| Ore mined ('000 tonnes)                                                    | 2,855.2      | 2,371.5      |
| Rougher Head Feed HM (%)                                                   | 22.6         | 21.8         |
| <b>Concentrate Production ('000 tonnes)</b>                                |              |              |
| Ilmenite                                                                   | 159.9        | 119.3        |
| Zircon                                                                     | 43.3         | 28.5         |
| HiTi                                                                       | 2.3          | 36.7         |
| <i>Total Concentrate Production</i>                                        | <i>205.4</i> | <i>184.5</i> |
| <b>Concentrate Sales ('000 tonnes)</b>                                     |              |              |
| Ilmenite                                                                   | 114.4        | 169.1        |
| Zircon                                                                     | 28.3         | 29.9         |
| HiTi                                                                       | 43.2         | 0.0          |
| <i>Total Concentrate Sales</i>                                             | <i>185.8</i> | <i>199</i>   |
| <b>Financial</b>                                                           |              |              |
| Ilmenite Realised Sales Price (US\$/dmt)                                   | 123          | 119          |
| Zircon Realised Sales Price (US\$/dmt) <sup>2</sup>                        | 564          | 524          |
| Average Realised Sales Price (US\$/dmt) <sup>3</sup>                       | 203          | 180          |
| Average Realised Sales Price (A\$/dmt) <sup>3</sup>                        | 284          | 259          |
| C1 Cash Costs (A\$/t Produced) <sup>1</sup>                                | 261          | 255          |
| C1 Cash Costs (excluding inventory movement) (A\$/t Produced) <sup>1</sup> | 252          | 264          |
| C1 Cash Costs (excluding inventory movement) (A\$M) <sup>1</sup>           | 51.9         | 48.7         |

Note 1: Refer to Page 11 "Additional Information" for definitions and additional disclosure matters

Note 2: Only CIF sales in Jun and Mar Q

Note 3: Inclusive of final adjustments for assayed volumes and specifications

Mine Operating Performance

Mine production was 2.8Mt ore mined in the June quarter. Figure 2 below illustrates mine production for the quarter, compared to the previous quarter and for the same quarterly period in 2025. Ore production was higher for the quarter driven by implementation of the recovery plan for ore mining, including separation of ore mining and DMU operation assisted by reduced seasonal impacts with the end of the wet season.

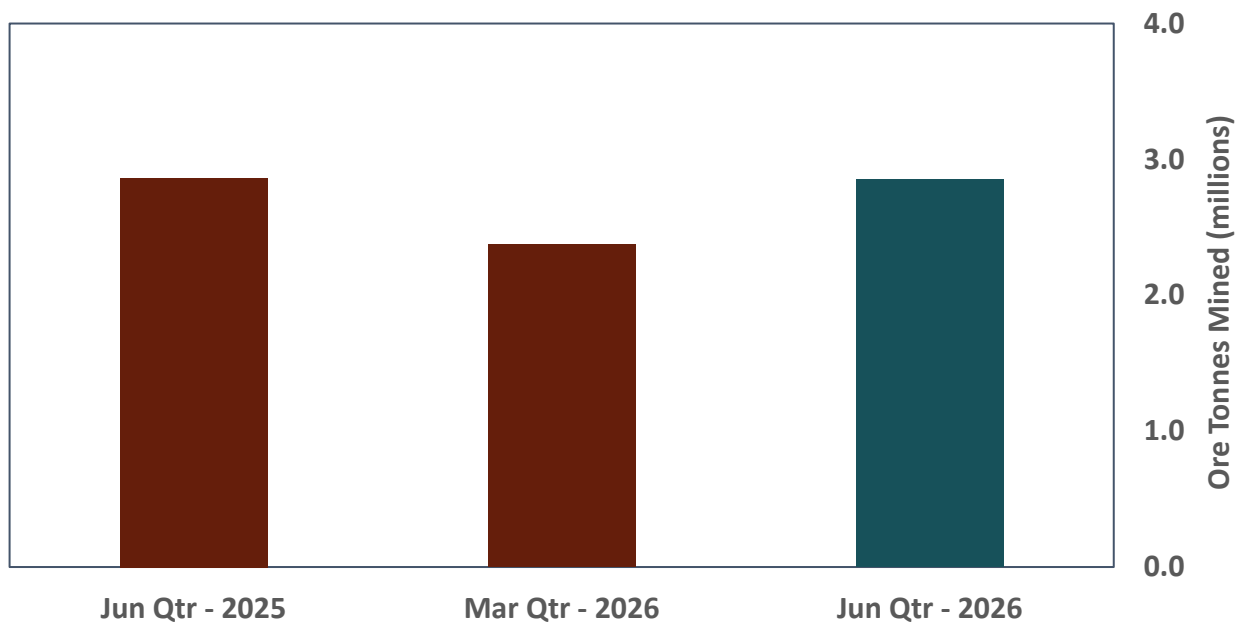


Figure 2: Quarterly Mine Production

Figure 3 depicts actual RHF HM grade and volumes achieved during the quarter compared to the prior periods described.

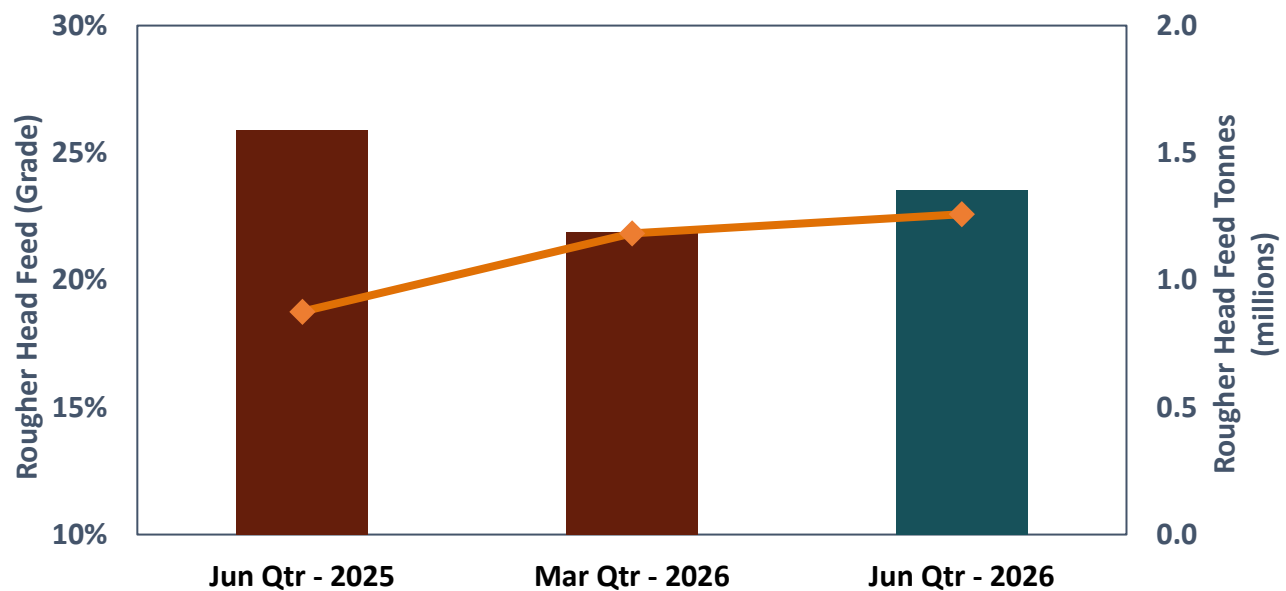


Figure 3: WCP (Rougher Head Feed) Throughput & Grade

ZrO<sub>2</sub> recovery to zircon concentrate returned to design levels following a review of operating parameters and improvements to process plant hygiene whilst quality of product was consistent with prior periods. TiO<sub>2</sub> grade was consistent with prior quarters and TiO<sub>2</sub> recovery to ilmenite concentrate returned to design levels as a result of the same improvements (Figures 4 & 5).

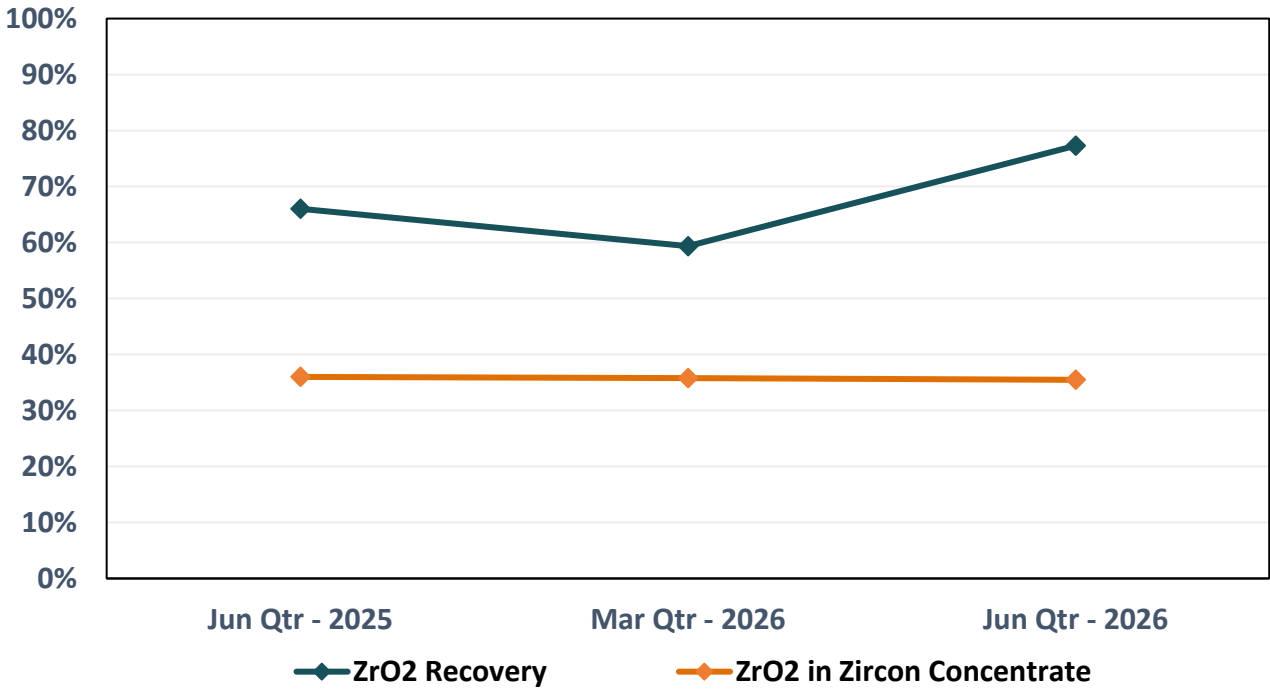


Figure 4: Process Plant Recovery & Grade – Zircon

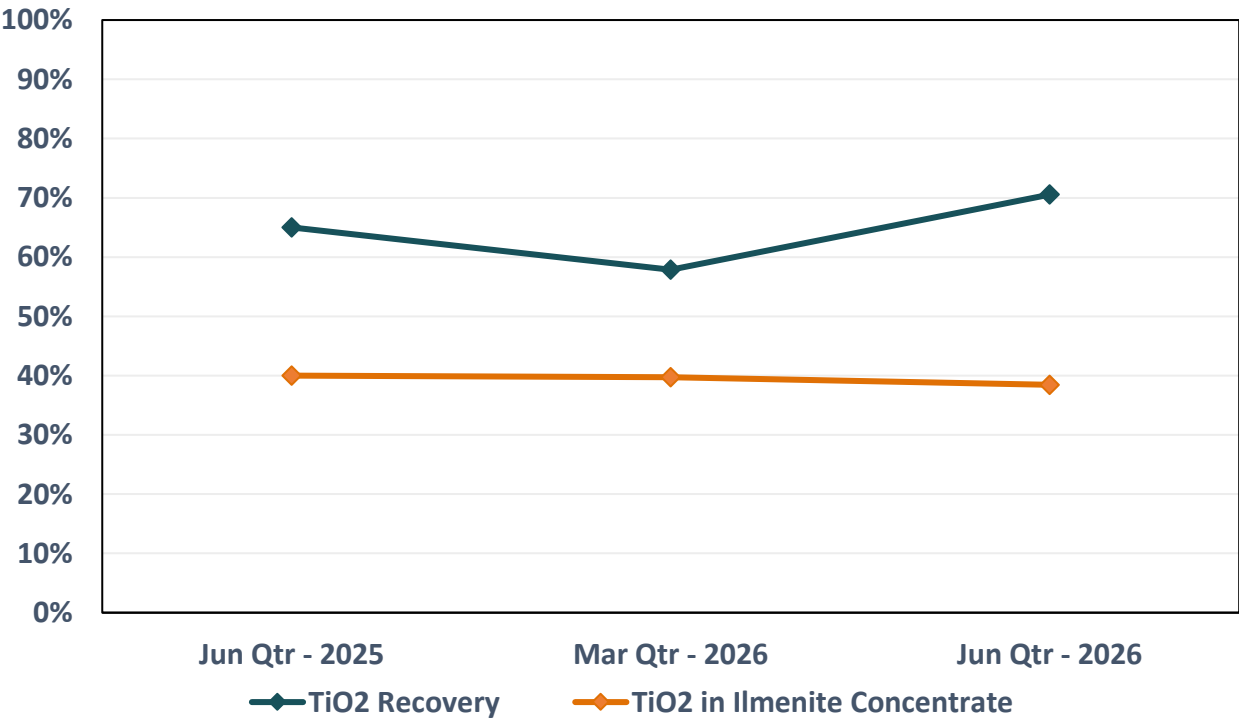


Figure 5: Process Plant Recovery & Grade – Ilmenite

Figure 6 shows concentrate production volumes achieved in the current quarter relative to the prior quarter and the same quarterly period in the prior year. Production volumes increased quarter on quarter driven by higher ore volume and higher recoveries.

HiTi concentrate production for the quarter was 3,000 tonnes with production stopped in April due to weaker market demand for this product. The HiTi concentrate will be produced opportunistically when there is demand for the product.

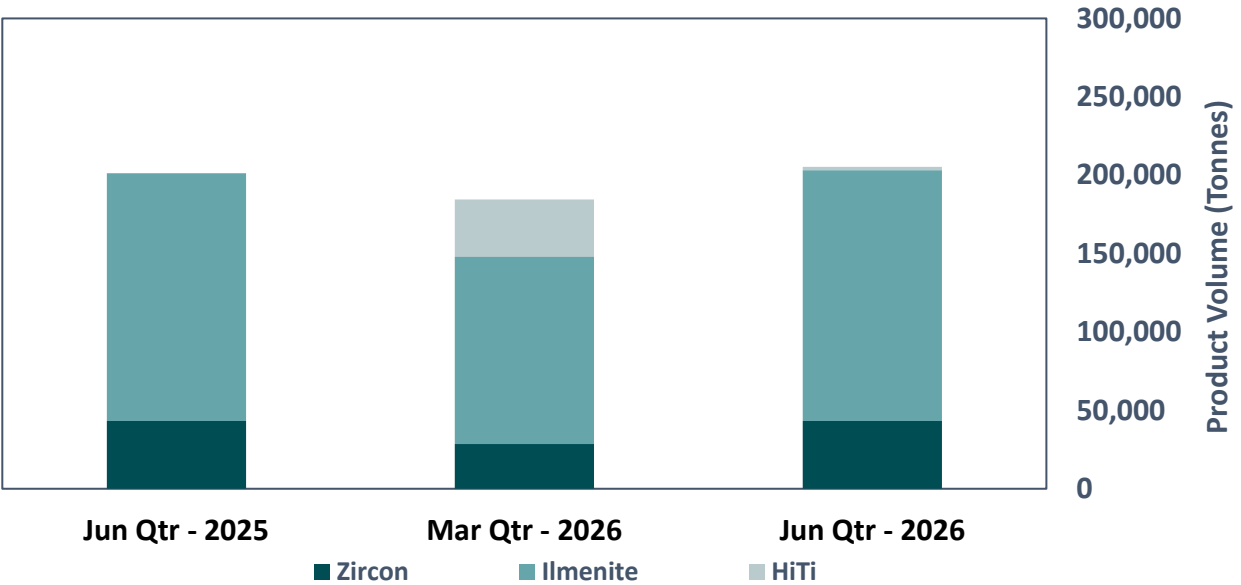


Figure 6: Quarterly Thunderbird Product Volumes

Sales

Quarterly product shipments of ilmenite concentrate totalled 114,385 metric tonnes under the offtake agreement to Yansteel. Product pricing is fixed price per percent of TiO<sub>2</sub> content contained within the ilmenite concentrate, with realised pricing of approximately US\$123/t for the quarter, which is consistent with the assumed contract value of US\$123/t.

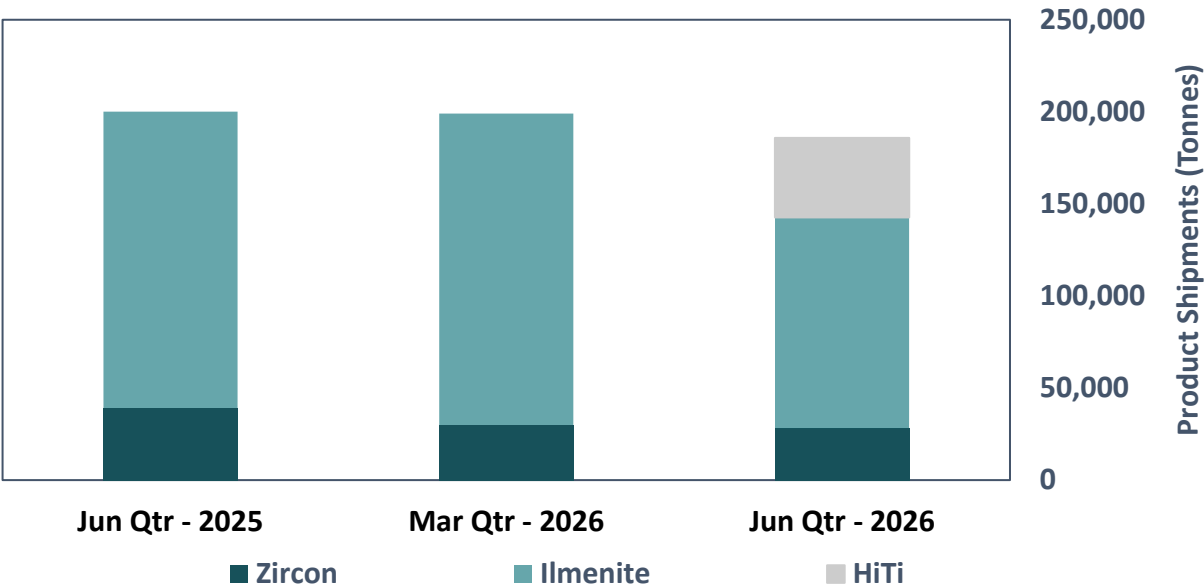


Figure 7: Quarterly Thunderbird Product Sales

Zircon concentrate shipments for the quarter totaled 28,268 metric tonnes with all shipments to third party customers. The average realised price achieved for zircon concentrate was US\$564/t for the June quarter, 8% above the previous quarter due to and improving zircon concentrate market conditions in China.

HiTi concentrate shipments for the quarter totalled 43,190 tonnes at an average realised price of US\$199/t.

#### *Market Outlook*

The improvement in the zircon concentrate market observed late in the March quarter continued into the June quarter. There continue to be a number of planned and unplanned reductions in zircon supply and which have resulted in a tighter market and this is expected to continue through 2H 2026 with realised prices for KMS zircon concentrate expected to continue increasing in the September quarter consistent with the trend seen in the June quarter.

Ilmenite concentrate is sold under an offtake agreement to joint venture partner, Yansteel.

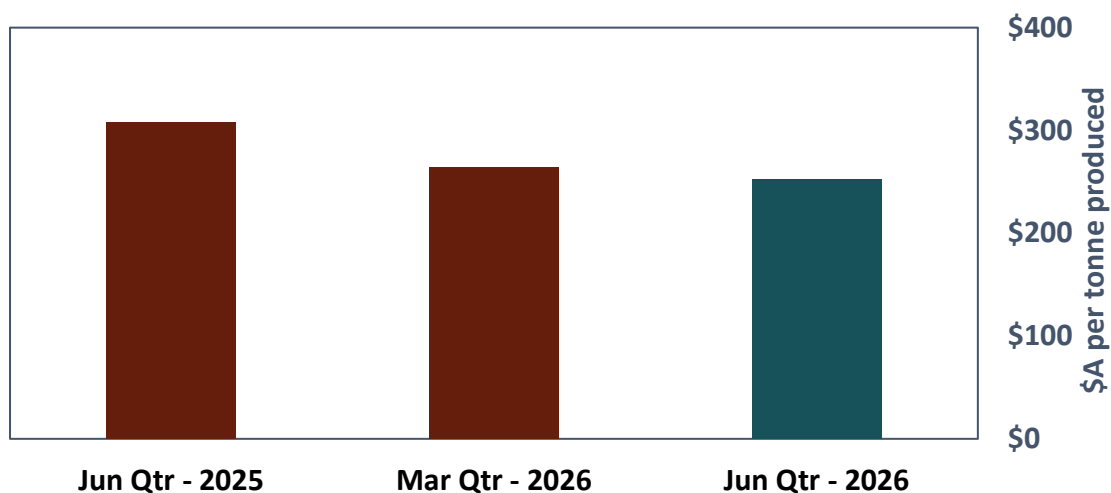
HiTi concentrate sales recommenced during the quarter however production stopped early in the quarter due to weaker market demand. Future production and sale of the HiTi concentrate is dependent on market demand.

#### *Financial*

Underlying C1 cash costs was \$261/tonne of concentrate, compared with \$255/tonne for the previous quarter, with higher volumes benefitting non-mining production costs offset by inventory movement. Mining costs were improved quarter on quarter with higher production and reduced waste mining costs. Finished goods inventory comprises approximately 121,000 tonnes of ilmenite concentrate, approximately 33,000 tonnes of zircon concentrate and approximately 3,000 tonnes HiTi concentrate available for shipment as at the end of the quarter.

| <b>Table 2: Thunderbird Mine – C1 Cash Costs (100% basis)<sup>1</sup></b> |                  |                   |
|---------------------------------------------------------------------------|------------------|-------------------|
| <b>\$A per tonne produced</b>                                             | <b>June 2026</b> | <b>March 2026</b> |
| Mining                                                                    | 137              | 142               |
| Processing                                                                | 40               | 44                |
| Logistics                                                                 | 67               | 62                |
| G&A                                                                       | 9                | 16                |
| <b>Sub-Total</b>                                                          | <b>252</b>       | <b>264</b>        |
| Inventory Movement                                                        | 9                | (9)               |
| <b>C1 Cash cost per tonne produced</b>                                    | <b>261</b>       | <b>255</b>        |

Note 1: Refer to Page 12 "Additional Information" for definitions and additional disclosure matters



**Figure 8: Cash Production Costs (C1 \$/tonne – excluding inventory movement)**

C1 cash costs per tonne produced (excluding inventory movement) were \$252/tonne of concentrate for the June quarter, compared to \$264/tonne of concentrate for the previous quarter primarily driven by higher concentrate production.

Net operating cash outflows totalled \$2.3m for the quarter.

| Table 3: Thunderbird Mine – Summary Cashflow Analysis (100% basis) |                |                |
|--------------------------------------------------------------------|----------------|----------------|
| \$A'000                                                            | Jun Qtr 2026   | Mar Qtr 2026   |
| <b>Operating Activities</b>                                        |                |                |
| Receipts from customers                                            | 60,578         | 56,206         |
| Payments to suppliers & employees                                  | (62,864)       | (35,692)       |
| Bank fees & other                                                  | 27             | (90)           |
| <i>Total Operating Cashflows</i>                                   | <i>(2,259)</i> | <i>20,424</i>  |
| <b>Investing Activities</b>                                        |                |                |
| PP&E, Mine Properties and Exploration                              | (2,130)        | (3,069)        |
| <i>Total Investing Cashflows</i>                                   | <i>(2,130)</i> | <i>(3,069)</i> |
| <b>Financing Activities</b>                                        |                |                |
| Proceeds from KMS shareholder equity issues                        | 0              | 0              |
| Proceeds (repayment) of borrowings                                 | 0              | 0              |
| Net Interest (payments)/receipts                                   | 0              | 0              |
| Repayment of lease liabilities                                     | (4,138)        | (3,581)        |
| <i>Total Financing Cashflows</i>                                   | <i>(4,138)</i> | <i>(3,581)</i> |
| <b>Cash Movement</b>                                               |                |                |
| Cash available at beginning of period                              | 16,050         | 2,333          |
| Net cash movements                                                 | (8,527)        | 13,774         |
| Exchange rate movement                                             | (86)           | (57)           |
| <b>Cash available at end of period</b>                             | <b>7,437</b>   | <b>16,050</b>  |

### *KMS Senior Secured Loan Restructuring*

KMS and its sponsors continued to progress debt negotiations with senior secured lenders Northern Australia Infrastructure Facility (NAIF) and Sheng Feng. KMS, Sheng Feng and NAIF agreed a further waiver and deferral arrangement in relation to the December 2025, March 2026 and June 2026 interest and principal repayment obligations and various covenant waivers associated with the senior secured facilities.

Whilst discussions regarding the KMS debt obligations with Sheng Feng and NAIF remain ongoing, there can be no certainty that any amendments to the senior secured loan facilities will be successfully completed. Sheffield and YGH Australia Investment Pty Ltd (YGH) a wholly owned Australian subsidiary of Yansteel continue to remain sponsors and guarantors to the senior secured loan facilities.

During the quarter KMS required further working capital support which was been received from Yansteel in the form of an additional tranche of US\$10,147,500 drawn under the Production Linked Loan Note Facility. Repayment of funds drawn under the new tranche is required in full by 31 December 2026 and KMS may request to make the repayment by delivering an equivalent amount of product on terms to be agreed between KMS and Sheng Feng. There is no certainty that KMS will continue to receive the funds necessary to meet its future working capital requirements.

### *September 2026 Quarter Outlook*

Ore production of 2.8 to 3.2 million tonnes is expected. Ilmenite concentrate production is expected to be between 175,000 and 200,000 tonnes and zircon concentrate production is expected to be between 45,000 and 55,000 tonnes.

Total ilmenite concentrate shipments for the quarter are expected to be between 200,000 and 230,000 tonnes with regular shipments occurring each month under the life of mine offtake arrangement with joint venture partner Yansteel. Zircon concentrate shipments are expected to range between 45,000 and 55,000 tonnes for the quarter with pricing forecast to the increasing trend from the June quarter.

C1 cash costs per tonne produced (excluding inventory movement) are expected to be between A\$245 to A\$265 for the September quarter.

## **PORTFOLIO DEVELOPMENT**

### **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.

Quarterly activities at RGM focussed on progressing project approvals and the pre-feasibility study. Pre-feasibility study activities focussed on finalising the drafting of the study. RGM management are continuing to advance approvals.

In order to focus its cash resources on KMS, Sheffield agreed in October 2025 to suspend project funding under the option agreement with RGM, while retaining the option to acquire 20% by funding total expenditure of US\$15 million (US\$3 million funded to date).



## **CORPORATE**

As at 30 June 2026, Sheffield held cash reserves of approximately \$4.0m (unaudited).

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 \$268,592 was paid to related parties and their associates for Director fees, and superannuation benefits.

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

**Mr Bruce Griffin**

Executive Chair

29 July 2026

### **Investor & Shareholder Webinar – Monday, 3 August 2026 (1.00pm Perth / 3.00pm AEST)**

Sheffield Resources Limited will host an investor and shareholder webinar on Monday, 3 August 2026 (1.00pm Perth / 3.00pm 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\\_axxY-iWDS2yej4PQviOULw](https://us06web.zoom.us/webinar/register/WN_axxY-iWDS2yej4PQviOULw)

## 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 Mine in operation 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 operates the Thunderbird Mineral Sands Mine and actively exploring adjacent tenements on the Dampier Peninsula. Yansteel holds its interest in KMS through its wholly owned Australian subsidiary YGH Australia Investment Pty Ltd.

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 MINE

The Thunderbird Mineral Sands Mine ("Thunderbird") is one of the largest and highest grade mineral sands discoveries in the last 30 years.

Now in production 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 an ilmenite 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 over a decades long mine life.

## 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 Mineral Resources developed for the Retiro and Bujuru deposits. The combined Mineral Resource for Retiro and Bujuru is 771Mt of material at an average grade of 3.0% THM (please refer to ASX announcement dated 25 June 2025 titled "*South Atlantic Project: Maiden Mineral Resource & Retiro Licence Approval*").

The tenements are held by RGM. Sheffield entered into an option agreement with RGM in February 2023, with subsequent extensions agreed in August 2024, October 2025, February 2026, and June 2026. Sheffield will provide funding for project related activities over an initial 48 month period and earn an option to acquire up to 20% of RGM a total investment of US\$15m, less any funds contributed during the option period. 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 option 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%)<sup>1</sup>

| Project       | Tenement | Holder                         | Interest | Location      | Status  |
|---------------|----------|--------------------------------|----------|---------------|---------|
| 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 | E04/2390 | 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 | 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).

## ADDITIONAL INFORMATION

### Kimberley Mineral Sands - Equity Accounting

Sheffield is the 50% owner of Kimberley Mineral Sands Pty Ltd, the ultimate owner and operator of the Thunderbird Mine. Sheffield uses the equity accounting method in relation to its joint venture investment in KMS & the Thunderbird Mine. As KMS is privately held and equity accounted by Sheffield, financial results are not consolidated. Sheffield does elect to disclose a wider range of financial and non-financial KMS information on 100% basis for the benefit of shareholders.

### GAAP and Non-GAAP financial metrics

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. Prior period disclosure of C1 cash costs may be affected by cost reallocations, transfers and movements with C2 and C3 cost categories in the ordinary course of business and in accordance with accounting policy and practice.

**“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.

## COMPLIANCE STATEMENTS

This document should be read in conjunction with the following announcements by the Company: "Thunderbird Ore Reserve Update" dated 24 March 2022, "Thunderbird BFS, Results, Financing and Project Update" dated 24 March 2022, "Thunderbird Final Investment Decision", "Mineral Resource and Ore Reserve Statement" dated 24

September 2019 and “South Atlantic Project: Maiden Mineral Resource & Retiro Licence Approval” dated 25 June 2025 (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.

### **Production Target Cautionary Statement**

Information in this document that relates to production targets (including subsets of such targets) was first reported within the Primary Announcements. Sheffield confirms that all the material assumptions underpinning the production targets, and the forecast financial information derived from the production targets, continue to apply and have not materially changed.

### **Disclaimer**

This document has been prepared by Sheffield Resources Limited based on information from its own and third-party sources, including Kimberley Mineral Sands Pty Ltd, and is not a disclosure document. No party other than the Company has authorised or caused the issue, lodgement, submission, despatch or provision of this document, or takes any responsibility for, or makes or purports to make any statements, representations or undertakings in this document. Except for any liability that cannot be excluded by law, the Company and its related bodies corporate, directors, employees, servants, advisers and agents disclaim and accept no responsibility or liability for any expenses, losses, damages or costs incurred by you relating in any way to this document including, without limitation, the information contained in or provided in connection with it, any errors or omissions from it however caused, lack of accuracy, completeness, currency or reliability or you or any other person placing any reliance on this document, its accuracy, completeness, currency or reliability. Information in this document which is attributed to a third-party source has not been checked or verified by the Company. This document is not a prospectus, disclosure document or other offering document under Australian law or under any other law. It is provided for information purposes and is not an invitation nor offer of shares or recommendation for subscription, purchase or sale in any jurisdiction. This document does not purport to contain all the information that a prospective investor may require in connection with any potential investment in the Company. It should be read in conjunction with, and full review made of, the Company's disclosures and releases lodged with the Australian Securities Exchange (ASX) and available at [www.asx.com.au](http://www.asx.com.au). Each recipient must make its own independent assessment of the Company before acquiring any shares in the Company.

All dollar values are in Australian dollars (A\$ or AUD) unless otherwise stated.

### **Forward Looking Information**

This document contains forward-looking statements. Wherever possible, words such as “intends”, “expects”, “scheduled”, “estimates”, “anticipates”, “believes”, and similar expressions or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved, have been used to identify these forward-looking statements. Although the forward-looking statements contained in this document reflect management's current beliefs based upon information currently available to management and based upon what management believes to be reasonable assumptions, the Company cannot be certain that actual results will be consistent with these forward-looking statements. A number of factors could cause events and achievements to differ materially from the results expressed or implied in the forward-looking statements. These factors should be considered carefully, and prospective investors should not place undue reliance on the forward-looking statements. Forward-looking statements necessarily involve significant known and unknown risks, assumptions and uncertainties that may cause the Company's actual results, events, prospects and opportunities to differ materially from those expressed or implied by such forward-looking statements. Although Sheffield has attempted to identify

important risks and factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements (refer in particular to the “Key Risks” section of the Company’s ASX announcement dated 24 March 2022, “Thunderbird BFS, Results, Financing and Project Update”), there may be other factors and risks that cause actions, events or results not to be anticipated, estimated or intended, including those risk factors discussed in the Company’s public filings. There can be no assurance that the forward- looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, prospective investors should not place undue reliance on forward-looking statements.

Any forward-looking statements are made as of the date of this announcement, and Sheffield assumes no obligation to update or revise them to reflect new events or circumstances, unless otherwise required by law. This document may contain certain forward-looking statements and projections regarding:

- estimated Resources and Reserves;
- planned production and operating costs profiles;
- planned capital requirements; and
- planned strategies and corporate objectives.

Such forward-looking statements/projections are estimates for discussion purposes only and should not be relied upon. They are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Sheffield and Kimberley Mineral Sands Pty Ltd. The forward-looking statements/projections are inherently uncertain and may therefore differ materially from results ultimately achieved. Sheffield does not make any representations and provides no warranties concerning the accuracy of the projections and disclaims any obligation to update or revise any forward-looking statements/projections based on new information, future events or otherwise except to the extent required by applicable laws.

## 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 June 2026

| Consolidated statement of cash flows |                                                       | Current quarter<br>\$A'000 | Year to date<br>(12 months)<br>\$A'000 |
|--------------------------------------|-------------------------------------------------------|----------------------------|----------------------------------------|
| <b>1.</b>                            | <b>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                                       | (299)                      | (1,519)                                |
|                                      | (e) administration and corporate costs                | (157)                      | (901)                                  |
| 1.3                                  | Dividends received (see note 3)                       | -                          | -                                      |
| 1.4                                  | Interest received                                     | 41                         | 149                                    |
| 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)                   | -                          | -                                      |
| <b>1.9</b>                           | <b>Net cash from / (used in) operating activities</b> | <b>(415)</b>               | <b>(2,272)</b>                         |

|           |                                             |   |         |
|-----------|---------------------------------------------|---|---------|
| <b>2.</b> | <b>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                | - | (772)   |
|           | (e) investments                             | - | (3,632) |
|           | (f) other non-current assets                | - | -       |

| <b>Consolidated statement of cash flows</b> |                                                       | <b>Current quarter<br/>\$A'000</b> | <b>Year to date<br/>(12 months)<br/>\$A'000</b> |
|---------------------------------------------|-------------------------------------------------------|------------------------------------|-------------------------------------------------|
| 2.2                                         | Proceeds from the disposal of:                        |                                    |                                                 |
|                                             | (a) entities                                          | -                                  | -                                               |
|                                             | (b) tenements                                         | -                                  | -                                               |
|                                             | (c) property, plant and equipment                     | -                                  | -                                               |
|                                             | (d) investments                                       | -                                  | 3,604                                           |
|                                             | (e) other non-current assets                          | -                                  | -                                               |
| 2.3                                         | Cash flows from loans to other entities               | -                                  | -                                               |
| 2.4                                         | Dividends received (see note 3)                       | -                                  | -                                               |
| 2.5                                         | Other (provide details if material)                   | -                                  | -                                               |
| <b>2.6</b>                                  | <b>Net cash from / (used in) investing activities</b> | <b>-</b>                           | <b>(800)</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 borrowings                                                                 | -        | -        |
| 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                             | 4,431 | 7,088   |
| 4.2       | Net cash from / (used in) operating activities (item 1.9 above)              | (415) | (2,272) |
| 4.3       | Net cash from / (used in) investing activities (item 2.6 above)              | -     | (800)   |
| 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

| Consolidated statement of cash flows |                                                   | Current quarter<br>\$A'000 | Year to date<br>(12 months)<br>\$A'000 |
|--------------------------------------|---------------------------------------------------|----------------------------|----------------------------------------|
| 4.5                                  | Effect of movement in exchange rates on cash held | -                          | -                                      |
| 4.6                                  | <b>Cash and cash equivalents at end of period</b> | <b>4,016</b>               | <b>4,016</b>                           |

| 5.  | Reconciliation of cash and cash equivalents<br>at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | Current quarter<br>\$A'000 | Previous quarter<br>\$A'000 |
|-----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|-----------------------------|
| 5.1 | Bank balances                                                                                                                                                        | 4,016                      | 4,431                       |
| 5.2 | Call deposits                                                                                                                                                        | -                          | -                           |
| 5.3 | Bank overdrafts                                                                                                                                                      | -                          | -                           |
| 5.4 | Other (provide details)                                                                                                                                              | -                          | -                           |
| 5.5 | <b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>                                                                                     | <b>4,016</b>               | <b>4,431</b>                |

| 6.                                                                                                                                                              | Payments to related parties of the entity and their associates                          | Current quarter<br>\$A'000 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|----------------------------|
| 6.1                                                                                                                                                             | Aggregate amount of payments to related parties and their associates included in item 1 | 269                        |
| 6.2                                                                                                                                                             | Aggregate amount of payments to related parties and their associates included in item 2 | -                          |
| <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> |                                                                                         |                            |



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

|                                                                                                                                                                                                                                                                                                                                                 |                                                         |                                                |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------|------------------------------------------------|
| <b>7. Financing facilities</b><br><i>Note: the term "facility" includes all forms of financing arrangements available to the entity.<br/>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>                                                                                                     | <b>Total facility amount at quarter end<br/>\$A'000</b> | <b>Amount drawn at quarter end<br/>\$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. |                                                         |                                                |

|                                                                                                                                                                                                                                     |                |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
| <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)                                                                                                                                                                       | (415)          |
| 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)                                                                                                                                                                                  | (415)          |
| 8.4 Cash and cash equivalents at quarter end (item 4.6)                                                                                                                                                                             | 4,016          |
| 8.5 Unused finance facilities available at quarter end (item 7.5)                                                                                                                                                                   | -              |
| 8.6 Total available funding (item 8.4 + item 8.5)                                                                                                                                                                                   | 4,016          |
| 8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>                                                                                                                                                   | 9.7            |
| <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: NA                                                                                                                                                                                                                          |                |
| 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: NA                                                                                                                                                                                                                          |                |

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

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: NA

*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.*

## 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.

29 July 2026

Date: .....

Board of Directors

Authorised by: .....  
(Name of body or officer authorising release – see note 4)

## 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.