

ASX and Media Release

7 November 2011

WEST MINE NORTH MINERAL RESOURCE ESTIMATE EXCEEDS EXPECTATIONS

KEY POINTS

- Total Mineral Resource of 42.58 million tonnes (Mt) @ 2.8% heavy mineral (HM) (Measured and Indicated), containing 1.2Mt HM estimated at West Mine North
- Includes a high-grade component of 10.09Mt at 7.7% HM containing 779,000t of HM (Measured and Indicated)
- Valuable heavy mineral (VHM) assemblage: 7.9% zircon, 10.1% rutile, 59.2% ilmenite and 6.4% leucoxene
- Sheffield's resource inventory increased by 36% to over 4Mt of contained HM, including 394,000t of zircon and 336,000t of rutile

Bulk minerals explorer Sheffield Resources ("Sheffield") (ASX:SFX) today announced a Mineral Resource estimate for its West Mine North heavy mineral sand (HMS) project, located 6km west of Eneabba in Western Australia's mid-west region, of **42.58Mt @ 2.8% HM** for **1.207Mt of contained HM (Measured and Indicated categories)** (Table 2).

Managing Director, Bruce McQuitty said these results have exceeded expectations and follow recently announced Mineral Resources for the Ellengail and Yandanooka projects.

"Sheffield now has a compelling opportunity for early development of West Mine North, given the high confidence resource categories and its location on granted mining leases."

"We will investigate this opportunity in conjunction with scoping studies being undertaken on our nearby Ellengail and Yandanooka projects" he said.

Table 1: Sheffield Resources' contained Valuable HM (VHM) Resource inventory (0.9% HM cutoff).

Deposit	Resource Category	Zircon (kt)*	Rutile (kt)*	Leuc. (kt)*	llmenite (kt)*	Total VHM (kt)*
West Mine North	Measured	18	33	42	200	293
West Mine North	Indicated	71	87	46	506	709
Yandanooka	Indicated	201	117	168	1,072	1,558
Yandanooka	Inferred	12	8.5	15	73	108
Ellengail	Inferred	92	90	20	658	860
Total	Measured	18	33	42	200	293
Total	Indicated	272	204	214	1,577	2,268
Total	Inferred	104	99	35	730	968
Total	All	394	336	291	2,508	3,529

The contained HM tonnages shown in Table 1 are sourced from Table 4, below, which summarises estimated tonnes and grades for West Mine North, Yandanooka and Ellengail. Previous ASX releases by Sheffield on 16 August 2011 and 25 October 2011 fully report the Yandanooka and Ellengail results.

Sheffield purchased the West Mine North project, along with the adjacent Ellengail project from Iluka Resources Ltd ("Iluka") (ASX:ILU) just 10 months ago. Iluka retains a 1.5% royalty.

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West Mine North is typical of the Eneabba deposits mined in the region for many years with coarse HM grainsize (D_{50} 184µm) and a high value assemblage comprising 7.9% zircon, 10.1% rutile, 59.2% ilmenite and 6.4% leucoxene. Significantly, Sheffield's mineral assemblage testwork suggests that the deposit becomes more zircon-rich to the north.

Sheffield recently reported favourable results from preliminary metallurgical testwork on a bulk sample from West Mine North which indicated the ilmenite has a TiO₂ content above 60%, and is therefore potentially suitable for chloride route or synthetic rutile processing.

The West Mine North resource estimate is based on a combination of new drilling by Sheffield (see ASX release 9 August, 2011) and historic drilling by Iluka and RGC Ltd. A number of historic holes were twinned with Sheffield drilling and results examined to ensure no material bias exists between datasets.

								Mineral Assemblage ²			
Domain	Resource Category	Material (Mt)*	Bulk Density	HM %	Slimes %	Osize %	In-situ HM (kt)*	Zircon %	Rutile %	Leuc. %	Ilmenite %
Strand	Measured Indicated	3.01 7.08	2.0 1.9	10.5 6.5	12.9 8.7	1.1 2.7	317 462	4.2 5.5	9.7 8.9	8.8 5.0	54.2 60.0
Strand	Total	10.09	1.9	7.7	10.0	2.2	779	5.1	9.2	6.1	58.2
Dunal	Measured Indicated	3.46 29.03	2.0 1.9	1.4 1.3	16.5 14.2	1.4 2.8	47 381	5.5 9.2	8.5 10.6	14.1 5.6	55.6 60.0
Dunal	Total	32.5	1.9	1.3	14.4	2.6	428	8.8	10.4	6.5	59.5
All Domains	Measured Indicated	6.47 36.11	2.0 1.9	5.6 2.3	14.8 13.1	1.2 2.8	364 843	4.9 8.4	9.1 10.3	11.6 5.4	54.9 60.0
All Domains	Total	42.58	1.9	2.8	13.4	2.5	1,207	7.9	10.1	6.4	59.2

Table 2: West Mine North Project – Mineral Resources¹ as at 7 November 2011, at a 0.9% HM cutoff.

Table 3: West Mine North Project – Mineral Resources¹ as at 7 November 2011, at a 1.5% HM cutoff.

									Mineral A	Assemblag	le ²
Domain	Resource Category	Material (Mt)*	Bulk Density	HM %	Slimes %	Osize %	In-situ HM (kt)*	Zircon %	Rutile %	Leuc. %	Ilmenite %
Strand	Measured	3.01	2.0	10.5	12.9	1.1	317	4.2	9.7	8.8	54.2
Strand	Indicated Total	7.08	1.9 1.9	6.5 7.7	8.7 10.0	2.7 2.2	462 779	5.5 5.1	8.9 9.2	5.0 6.1	60.0 58.2
Dunal	Measured	1.06	2.0	1.8	17.2	1.1	18	5.5	8.5	14.1	55.6
	Indicated	6.93	1.9	1.8	12.4	2.8	123	9.2	10.8	5.4	60.0
Dunal	Total	7.98	1.9	1.8	13.0	2.6	141	8.7	10.5	6.6	59.4
All Domains	Measured	4.06	2.0	8.3	14.0	1.1	335	4.5	9.4	10.2	54.5
	Indicated	14.01	1.9	4.2	10.6	2.8	585	7.3	9.8	5.2	60.0
All Domains	Total	18.07	1.9	5.1	11.3	2.4	920	6.7	9.7	6.3	58.7

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Table 4: Sheffield Resources' Mineral Resource¹ inventory at 0.9% HM cutoff as at 7 November 2011.

								Mineral Assemblage ²			
Deposit	Resource Category	Material (Mt)*	Bulk Density	HM %	Slimes %	Osize %	In-situ HM (Mt)*	Zircon %	Rutile %	Leuc. %	Ilmenite %
West Mine North	Measured	6.47	2.0	5.6	14.8	1.2	0.36	4.9	9.1	11.6	54.9
West Mine North	Indicated	36.11	1.9	2.3	13.1	2.8	0.84	8.4	10.3	5.4	60.0
West Mine North	Total	42.58	1.9	2.8	13.4	2.5	1.21	7.9	10.1	6.4	59.2
Yandanooka	Indicated	61.00	2.0	2.8	14.7	9.4	1.72	11.7	6.8	9.8	62.3
Yandanooka Yandanooka	Inferred Total	10.75 71.75	1.9 2.0	1.1 2.6	12.9 14.4	9.0 9.3	0.12 1.84	10.1 11.5	7.0 6.9	12.5 10.2	59.8 61.9
Ellengail	Inferred	46.45	2.0	2.2	15.6	2.1	1.04	8.9	8.7	1.9	63.5
Ellengail	Total	46.45	2.0	2.2	15.6	2.1	1.04	8.9	8.7	1.9	63.5
Total	Measured	6.47	2.0	5.6	14.8	1.2	0.36	4.9	9.1	11.6	54.9
Total	Indicated	97.13	2.0	2.6	14.1	6.9	2.56	10.5	8.1	8.2	61.5
Total	Inferred	57.21	2.0	2.0	15.1	3.4	1.16	9.1	8.4	3.9	62.8
Total	All	160.81	2.0	2.5	14.5	5.4	4.08	9.8	8.2	6.8	61.7

*Tonnes have been rounded to reflect the relative uncertainty of the estimate.

¹ This estimate is classified and reported in a manner compliant with the JORC code and guidelines (JORC, 2004).

² The Mineral Assemblage is represented as the percentage of the Heavy Mineral (HM) component of the deposit, as determined by QEMSCAN. TiO₂ minerals defined according to the following ranges: Rutile >95% TiO₂; Leucoxene 85-95% TiO₂; Ilmenite <55-85% TiO₂.

About the West Mine North Deposit

The West Mine North deposit is one several sub-parallel heavy of mineral strandlines in the Eneabba region. It is situated on freehold farmland just 5km from the sealed Brand Highway, with Eneabba 6km to the east, and Geraldton Port only 115km by road to the north deposit (Figure 1). The lies immediately to the north of the Eneabba West deposit, mined by RGC Ltd in the 1990's.

The deposit has a central highgrade (>2.5% HM) strandline within a broad low grade (>0.8% HM) zone which includes a large component of interpreted dunalstyle mineralisation above the strandline. It is 4km long by up to 270m wide and 10m to 35m thick, with variable thickness of overburden from 5m to 20m (Figures 2 and 3).

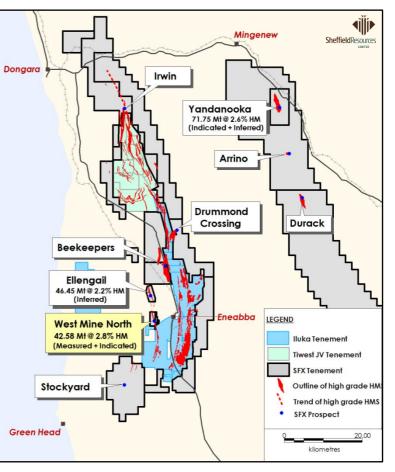


Figure 1: Location of Sheffield's West Mine North and other HMS Projects in the Eneabba Region

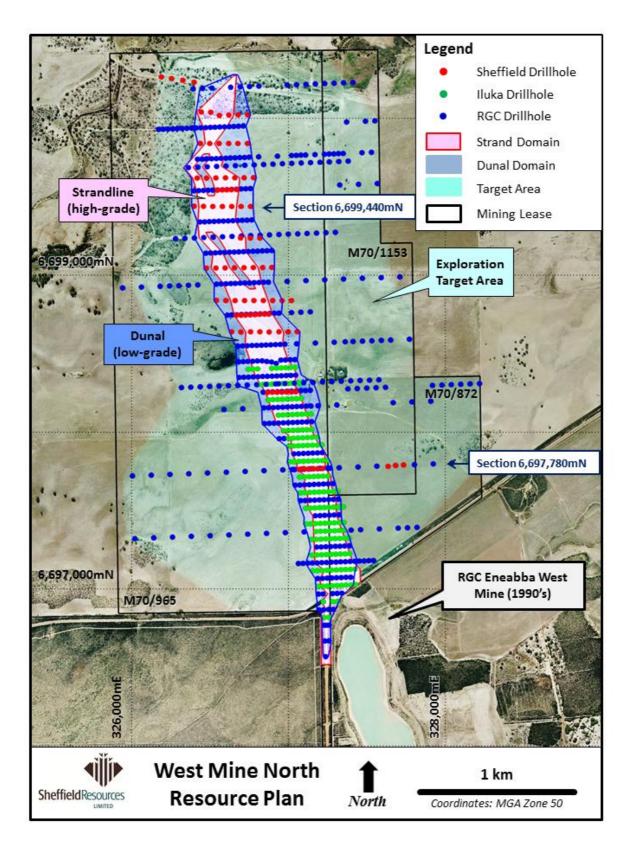


Figure 2: Aerial photograph plan view of the West Mine North Deposit showing drill hole collars and resource domains

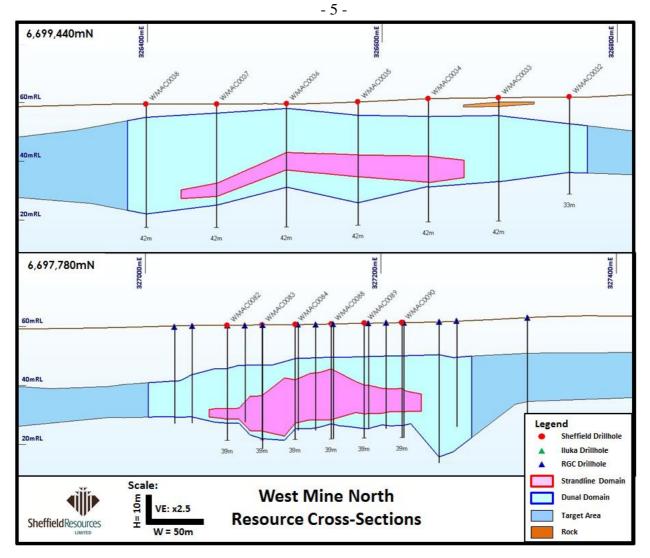


Figure 3: Typical cross-sections, looking north, through the West Mine North deposit showing resource domains, drill holes and the exploration target area referred to in the text.

Laterite and cemented overburden occur on the margins of the deposit, but do not affect the central high grade mineralised zone (Figure 3). East and west of the Strand and Dunal domains is an extension of low-grade (<2.5%) material referred to here as an "exploration target area". This area has components of sub 0.8% HM material, broad drill coverage, and does not have sufficient confidence in grade or geological continuity to be classified in this mineral resource.

The heavy mineral assemblage is dominated by ilmenite with significant levels of zircon and rutile, with valuable HM comprising 83.6% of the mineral assemblage.

ENDS

For further information please contact:

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COMPETENT PERSONS' STATEMENT

¹The information in this announcement that relates to resource estimation is based on information compiled under the guidance of John Vann. Mr Vann is a Principal of Quantitative Group and acts as a consultant to the Company. Mr Vann is a Fellow of the Australasian Institute of Mining and Metallurgy and a Fellow of the Australasian Institute of Geoscientists and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and the activity to which they are undertaking to qualify as Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("JORC Code")'. Mr Vann consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

²The information in this announcement that relates to reporting of resource and exploration results is based on information compiled under the guidance of Mark Teakle. Mr Teakle is a consultant to the Company. Mr Teakle is a Member of the Australasian Institute of Geoscientists and the Australasian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and the activity to which they are undertaking to qualify as Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("JORC Code")'. Mr Teakle consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

FORWARD LOOKING STATEMENTS

Some statements in this announcement regarding estimates or future events are forward-looking statements. They involve risk and uncertainties that could cause actual results to differ from estimated results. Forward-looking statements include, but are not limited to, statements concerning the Company's exploration programme, outlook, target sizes and mineralised material estimates. They include statements preceded by words such as "expected", "planned", "target", "scheduled", "intends", "potential", "prospective" and similar expressions.

ABOUT SHEFFIELD RESOURCES

Sheffield Resources Limited (**Sheffield**) is a new exploration company with a bulk minerals focus. The Company's Projects are geared towards the steel industry feed cycle (iron ore and tungsten) and the emerging fillers-ceramics-pigments cycle (talc, zircon, titanium dioxide).

ASX Code – SFX	Market Cap @ 26cps - \$15.3m
Issued shares – 58.7m	Cash - \$3.3m (at 30/9/2011)

The Company has over 6,000km² of highly prospective tenure, all situated within the state of Western Australia.

HEAVY MINERAL SANDS

Sheffield controls over 5,000km² of mineral sands tenure in the established North Perth Basin mineral sands province and the emerging Carnarvon, Eucla and Canning Basin provinces.

The Dampier project, located near Derby in WA's Kimberley region is the most recent addition to Sheffield's heavy mineral sands project portfolio. Dampier is a large scale zircon play formerly explored by Rio Tinto.

Sheffield's North Perth Basin tenement package of over 2,500km² contains seven advanced exploration projects: West Mine North, Ellengail, Yandanooka, Durack, Beekeepers, and Irwin which are located near Eneabba; and the large McCalls deposit - a former BHP project located near Gingin. These projects are well located close to existing mineral sands operations and to a network of highways and railway lines connecting to Geraldton and Fremantle/Kwinana ports. Sheffield's strategy is, subject to exploration success, to build multiple HMS projects capable of supporting a flexible mobile mining plant.

IRON

Sheffield's Pilbara iron ore projects consist of 5 granted tenements and 8 tenement applications, 6 of which are subject to ballot with multiple competing parties. Sheffield's strategy is to target hematite mineralisation adjacent to infrastructure in the world class Pilbara iron province and to build up consolidated tenement holdings over time. High grade iron mineralisation has been identified on three of the Company's tenements.

TALC

Sheffield has 1,152km² of tenure over the 175km-long Moora Talc Belt which represents a dominant ground position over a region that has, for the last 50 years, been exclusively controlled by major mining companies.

The Moora Talc Belt includes the large Three Springs mine which is owned by Imerys subsidiary Luzenac Australia Pty Ltd. Three Springs is renowned for producing high purity talc and is a relatively simple "dig-and-deliver" operation.

The existing infrastructure is excellent. A railway and a sealed highway transect the project and connect to Geraldton port approximately 170km to the northwest.

Sheffield's large tenement holding contains numerous talc occurrences and has the potential to become a strategic talc asset. Sheffield therefore represents a unique opportunity for investors to gain exposure to one of the few high-grade talc explorers in the world.

ANNEXURE 1 – TECHNICAL DETAILS

West Mine North is the northern extension of the Eneabba West Mine strand which was mined up until the mid-1990's by RGC Ltd. RGC's mining operation stopped at Coolimba Road which coincides with the southern boundary of Sheffield's West Mine North mining leases.

Exploration of the area was begun by RGC in the 1980's, with subsequent drilling campaigns by RGC and Iluka Resources Ltd through until 2005 resulting in an overall drill spacing ranging from 400m x 30m to 50m x 30m. Sheffield completed further drilling in 2011, comprising infill and extension drilling to the north, and confirmatory drilling in the south, resulting in a closing of the drill spacing to about 100m x 30m to 60m through the centre of the deposit (Figure 2). Sheffield also completed drilling to the east of the central strandline/dunal area to investigate potential for parallel mineralisation; drill coverage away from the central area is about 500m to 400m x 60m to 120m.

Resources were estimated from the results of 688 vertical aircore holes for a total of 24,164.9m on a drilling pattern of approximately 300m to 200m x 30m to 60m. The resource drillhole database comprises historic holes drilled by previous explorers: RGC 449 holes (65%) and Iluka Resources 149 holes (22%); and new holes drilled by Sheffield: 90 holes (13%). The historic drill hole database was supplied by Iluka upon purchase of the tenement.

Of the total resource drillhole database, 65% have been surveyed by mine survey teams using the most accurate methods and equipment of the time, the remaining 35% of the holes have been surveyed by RTKGPS. No error or offset caused by differing survey accuracy of the various drilling campaigns is apparent. To account for topographic changes between sections, drillhole RL (height) data was projected to a digital elevation model (DEM) generated from spot data supplied by Landgate (accuracy +/- 1.5m). This DEM was subsequently used in the resource estimation process in order to represent a consistent land surface between drill holes.

Heavy Mineral, Slimes and Oversize determinations were by Heavy Liquid Separation techniques. Holes drilled by Sheffield used -53 μ m and 1mm screen sizes, with static separation in TBE (SG 2.96), representing 17% of the samples database. Holes drilled by Iluka used -53 μ m and 2mm screen sizes, with static separation in LST (SG 2.85), representing 12% of the samples database. Holes drilled by RGC used -75 μ m and 2mm screen sizes, with static separation in TBE, representing 71% of the samples database. Given the D₅₀ of HM concentrate is about 184 μ m, any effect on HM % caused by the larger screen size used by RGC will be to underestimate the HM grade.

Resource domains were based on a combination of grade and geological factors driven by deposit continuity. This resulted in two domains being created: a central "strandline" domain representing a continuous high-grade (about 2.5% to >30% HM) domain; and a broad "dunal" domain representing low grade material (generally <1.0 to <2.5% HM).

Note that within the broad "dunal" domain, there is mineralised mineral sand material outside that classified as *Indicated* which has not been given a resource category, and as such is not reported in this estimate. This additional material is considered to be a target for future work ("exploration target"), and will require further drilling and mineral assemblage work to increase the confidence to a level sufficient for mineral resource reporting (Figure 3).

A "rock" domain was defined from geological logging in areas where the hardness of the material was of potential concern for mining; and had potential to bias the HM assay. Assay intervals intersecting this domain were excluded from estimation, and from the resource tabulation, with a resultant conservative impact on reported tonnages.

Bulk Density was determined using an industry-standard formula which assumes density and proportionately accounts for grain size and mineral component of the material.

The mineral assemblage of the resource was determined from results of QEMSCAN analysis by Bureau-Veritas in Queensland of 12 Heavy Mineral Concentrate (HMC) composite samples collected from Sheffield drill holes. Eight were from the strandline domain, and 4 from the dunal domain, all 12 were from the central mineralised areas.

QEMSCAN uses observed mass and chemistry to classify minerals according to specific breakpoints, including the TiO₂ minerals (rutile >95% TiO₂; leucoxene 85-95% TiO₂; ilmenite <55-85% TiO₂). Sheffield has selected breakpoints for the TiO₂ minerals which most-closely compare with mineral assemblage data defined by Iluka Resources for the region.

Resource estimation was prepared by Trent Strickland, who is a full time employee of Quantitative Group (QG). QG is an internationally recognised, independent consultancy group specialising in resource evaluation. This estimate was prepared under the supervision of, and with technical review by, John Vann¹ who is a full time employee of QG. John Vann acts as the Competent Person for the resource estimate while Mark Teakle² acts as the Competent Person with respect to the reporting of resource and exploration results. Details of the estimation methodology are contained in Annexure 2.

ANNEXURE 2 – ESTIMATION METHODOLOGY



Geostatistics Resources & Reserves Reconciliation & Grade Control Audit and Due Diligence Strategic Mine Planning Geometallurgical Modelling Mine Geology Training

Sheffield Resources Ltd 14 Prowse Street West Perth WA 6005

Attention: Mr Bruce McQuitty

3 November 2011

Dear Sir,

Re: West Mine North Mineral Sands Deposit Resource Estimate

The mineral resource estimate of the West Mine North Mineral Sands deposit as of the 3^{rd} of November 2011 is presented in the attached tables (Table 1 & 2).

The estimate was prepared by Mr Trent Strickland under the supervision and technical review of Mr John Vann. Trent Strickland is a full time employee of Quantitative Group (QG) and a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). John Vann is a Director and Principal Consultant of QG and a Fellow of both the AusIMM and the Australian Institute of Geoscientists (AIG). Mr Vann has over 25 years experience in the minerals industry, including 18 as a consultant geologist and geostatistician, and 10 years as Director of QG. Mr. Vann has sufficient experience to satisfy the requirements to act as the competent person for this estimate as defined in the 2004 Edition of the Australasian Code for Reporting of Mineral Resources and Ore Reserves. Mr Vann consents to the inclusion in this report of the Ellengail Mineral Sands resource estimate.

Yours faithfully,

John Vann Principal Consultant / Director



Geostatistics Resources & Reserves Reconciliation & Grade Control Audit and Due Diligence Strategic Mine Planning Geometallurgical Modelling Mine Geology Training

Technical Notes on Mineral Resource Estimation

A 0.8% heavy mineral (HM) grade domain, with slime contents less than 30%, was defined to model the low grade mineralisation and a 2.5% HM domain, with slimes contents less than 25%, to model the high grade mineralisation. HM grade was used along with specific geological considerations to define the domain wireframes. The robustness of these domains was assessed by QG using a variety of measures including statistical analysis and by critically examining the geological interpretation, and they are considered geologically robust in the context of the resource classification applied to the estimate.

A 'rock wireframe' was constructed to define areas where the hardness of the material was of potential concern for mining. Due to the possible influence of such areas on the reliability of the heavy mineral assay, all intervals intersecting the wireframe were excluded from estimation. These areas were also flagged in the model and excluded from the resource tabulation. This has a conservative impact on the reported tonnages.

Exploratory data analysis was conducted within the low grade and high grade domains, including univariate and multivariate analysis and variography. These domains were considered to be statistically sound and robust.

Estimation of HM %, HM % within the sand component, oversize % and slime % was by Ordinary Kriging (OK) and the search (or 'neighbourhood') employed was optimised using Quantitative Kriging Neighbourhood Analysis (QKNA). Density was assigned on a domain basis.

The mineral assemblage results from eight Heavy Mineral Concentrate (HMC) composites from within the high grade domain and four from within the low grade domain were assigned to each domain by means of polygonal interpolation.

The estimate was checked and considered to be robust. The estimate was validated by QG as follows:

- A visual checking of the interpolation results in both plan and section;
- Global input vs. output statistics were compared, including clustered and declustered composites; and
- Semi-local input vs. output statistics using moving window averages.

The tonnes and grades of the West Mine North estimate are reported above a 0.9 HM% and 1.5 HM% cut off, with upper slime cut offs of 35%.

Classification of the West Mine North estimate takes into account all aspects of the integrity of the estimate, including: data quality, geological interpretation, domaining approach, data distribution and density, spatial continuity and estimation confidence. Both the high grade and low grade domains have been classified as Measured in the south and Indicated in the north of the deposit. This distinction is on the basis of closer drill spacing in the south of the deposit compared to the north. There is additional low grade material to the east and west of the main strand that has not been classified due to an absence of available mineral assemblage data, and is thus not reported.

The following tables summarise the Mineral Resource estimate at a cut offs of 0.9 HM% (Table 1) and 1.5 HM% (Table 2), both with an upper slime cut off of 35%.

ANNEXURE 2 – ESTIMATION METHODOLOGY



Geostatistics Resources & Reserves Reconciliation & Grade Control Audit and Due Diligence Strategic Mine Planning Geometallurgical Modelling Mine Geology Training

Domain	Mineral Resource Category	Material Million Tonnes*	Bulk Density	HM %	Slimes %	Osize %	In-situ HM Tonnes* (KT)
	Measured	3.01	2.0	10.5	12.9	1.1	317
Strand	Indicated	7.08	1.9	6.5	8.7	2.7	462
	Total	10.09	1.9	7.7	10.0	2.2	779
	Measured	3.46	2.0	1.4	16.5	1.4	47
Dunal	Indicated	29.03	1.9	1.3	14.2	2.8	381
	Total	32.5	1.9	1.3	14.4	2.6	428
	Measured	6.47	2.0	5.6	14.8	1.2	364
ALL DOMAINS	Indicated	36.11	1.9	2.3	13.1	2.8	843
	Total	42.58	1.9	2.8	13.4	2.5	1,207

Domain	Mineral Resource	In-situ HM	Mineral Assemblage (% of HM Tonnes)							
Domain	Category	Tonnes* (KT)	Zircon	Rutile	Leucoxene	Ilmenite	Total VHM			
	Measured	317	4.2	9.7	8.8	54.2	76.9			
Strand	Indicated	462	5.5	8.9	5.0	60.0	79.3			
	Total	779	5.1	9.2	6.1	58.2	78.6			
	Measured	47	5.5	8.5	14.1	55.6	83.6			
Dunal	Indicated	381	9.2	10.6	5.6	60.0	85.3			
	Total	428	8.8	10.4	6.5	59.5	85.1			
	Measured	364	4.9	9.1	11.6	54.9	80.5			
ALL DOMAINS	Indicated	843	8.4	10.3	5.4	60.0	84.1			
	Total	1,207	7.9	10.1	6.4	59.2	83.6			

*Tonnes have been rounded to reflect the relative uncertainity of the estimate.

¹ The Mineral Assemblage is represented as the percentage of the Heavy Mineral (HM) component of the deposit, as determined by QEMSCAN. TiO₂ minerals defined according to the following ranges: Rutile >95% TiO₂; Leucoxene 85-95% TiO₂; Ilmenite <55-85% TiO₂.

Table 1. West Mine North resource estimate at a 0.9 HM% cut off, with an upper slime cut off of 35%.

ANNEXURE 2 – ESTIMATION METHODOLOGY



Geostatistics Resources & Reserves Reconciliation & Grade Control Audit and Due Diligence Strategic Mine Planning Geometallurgical Modelling Mine Geology Training

Domain	Mineral Resource Category	Material Million Tonnes*	Bulk Density	HM %	Slimes %	Osize %	In-situ HM Tonnes* (KT)
	Measured	3.01	2.0	10.5	12.9	1.1	317
Strand	Indicated	7.08	1.9	6.5	8.7	2.7	462
	Total	10.09	1.9	7.7	10.0	2.2	779
	Measured	1.06	2.0	1.8	17.2	1.1	18
Dunal	Indicated	6.93	1.9	1.8	12.4	2.8	123
	Total	7.98	1.9	1.8	13.0	2.6	141
	Measured	4.06	2.0	8.3	14.0	1.1	335
ALL DOMAINS	Indicated	14.01	1.9	4.2	10.6	2.8	585
	Total	18.07	1.9	5.1	11.3	2.4	920

Mineral Domain Resource		In-situ HM	Mineral Assemblage (% of HM Tonnes)						
Domain	Resource Category	Tonnes* (KT)	Zircon	Rutile	Leucoxene	Ilmenite	Total VHM		
	Measured	317	4.2	9.7	8.8	54.2	76.9		
Strand	Indicated	462	5.5	8.9	5.0	60.0	79.3		
To	Total	779	5.1	9.2	6.1	58.2	78.6		
	Measured	18	5.5	8.5	14.1	55.6	83.6		
Dunal	Indicated	123	9.2	10.8	5.4	60.0	85.3		
	Total	141	8.7	10.5	6.6	59.4	85.1		
	Measured	335	4.5	9.4	10.2	54.5	78.7		
ALL DOMAINS	Indicated	585	7.3	9.8	5.2	60.0	82.3		
	Total	920	6.7	9.7	6.3	58.7	81.5		

Table 2. West Mine North resource estimate at a 1.5 HM% cut off, with an upper slime cut off of 35%.