
FIRST DRAWDOWN OF LOAN FACILITIES COMPLETED

Sheffield Resources Limited (“Sheffield” or “the Company”) (ASX: SFX) is pleased to announce that joint venture operator Kimberley Mineral Sands Pty Ltd (KMS) has drawdown the first A\$72 million from the combined A\$315m of senior loan facilities provided by the Northern Australia Infrastructure Facility (NAIF) and OMRF (Th) LLC, a related entity of the Orion Mineral Royalty Fund (Orion).

Executive Chair, Mr Bruce Griffin said, *“The first drawdown of A\$72 million from NAIF and Orion is a key milestone as we advance construction activities at the world class Thunderbird Mineral Sands Project through to first customer deliveries of ilmenite and zircon concentrates, expected in the first quarter of 2024. We appreciate the support that NAIF and Orion have provided to Kimberley Mineral Sands through this process.”*

This ASX announcement has been authorised for release by the Company’s Board of Directors.

ENDS

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ABOUT SHEFFIELD RESOURCES

Sheffield Resources Limited is focused on developing the world class Thunderbird Mineral Sands Project, located in north-west Western Australia, through its 50% investment in Kimberley Mineral Sands Pty Ltd (KMS).

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.

Construction of a 500ktpa integrated titanium dioxide processing facility including a titanium slag smelter has commenced by the company. This complex will consume the magnetic concentrate from Stage 1 of the Thunderbird Mineral Sands Project under a take or pay offtake agreement.

THUNDERBIRD MINERAL SANDS

The Thunderbird Mineral Sands Project (“Thunderbird”) is one of the largest and highest grade mineral sands discoveries in the last 30 years. The 2022 KMS Bankable Feasibility Study shows Thunderbird is a technically low risk Project, that generates strong cash margins from globally significant levels of production over a decades long mine-life.

Thunderbird will generate a high-quality suite of mineral sands concentrate products suited to market requirements. These products include a zircon concentrate and a magnetic concentrate that contains a high quality ilmenite suitable smelting into chloride slag or for manufacturing titanium dioxide pigment.

Thunderbird is located in one of the world’s most attractive mining investment jurisdictions and is well placed to deliver long term, secure supply of high quality products to a range of potential customers.

KIMBERLEY MINERAL SANDS

Kimberley Mineral Sands Pty Ltd, (KMS) is a 50:50 Joint Venture between Sheffield and Yansteel. The joint venture owns and is developing the Thunderbird Mineral Sands Project and adjacent tenements on the Dampier Peninsula.

KMS is governed by a four person Board of Directors with Sheffield and Yansteel each nominating two directors. Key Joint Venture decisions require unanimous approval of both shareholders. KMS operates as a standalone entity with its own management and employees.