



QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 31 MARCH 2025

22 April 2025

ASX Code:
SFX

Directors:

Mr Bruce Griffin
Executive Chair

Mr Gordon Cowe
Non-Executive Director

Mrs Vanessa Kickett
Non-Executive Director

Mr Ian Macliver
Non-Executive Director

Mr John Richards
Non-Executive Director

Registered Office:

45 Ventnor Avenue
West Perth WA 6005

Share Registry:

Link Market Services
QV1 Building
250 St Georges Terrace
Perth WA 6000

Capital Structure:

Ordinary Shares: 394.8M
Unlisted Options: 2.1M
Unlisted Rights: 6.4M

Market Capitalisation:

A\$71 million

Cash Reserves:

A\$7.8 million
(as at 31 Mar 2025)

Investor Relations:

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HIGHLIGHTS

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

- Achieved one million operating hours LTI free during the quarter
- Positive operating cashflow of \$32m for the quarter
- Repaid US\$14m of the Yansteel offtake prepayment
- Record total product shipments of 226,940 metric tonnes, including 82,199 tonnes of zircon concentrate
- Mined 2.5Mt of ore and produced 187,628 tonnes of concentrate
- Continued above design process plant product quality and recovery
- Zircon concentrate shipments between 40,000 to 50,000 tonnes expected for the June 2025 quarter
- Plan in place to ramp up mining to 16mtpa, with production of approximately 900 - 950ktpa ilmenite concentrate and 220 - 240ktpa zircon concentrate by Q1 FY27

Corporate

- Sheffield cash balance of \$7.8m as at 31 March 2025 (unaudited)
- **Investor Webinar – Thursday, 24 April 2025 (refer link herein)**

Executive Chair, Mr Bruce Griffin said “It was pleasing to see the efforts of the Thunderbird team translate into tangible results during the March quarter with the first positive operating cashflow underpinned by record shipments of zircon concentrate. KMS expects to build on this strong foundation and by increasing concentrate production up to and beyond design levels by Q1 FY27, ultimately delivering the full potential of Thunderbird.”



Figure 1: Thunderbird Process Plant – magnetic concentrate stockpiles (March 2025)

KEY ACTIVITIES

Kimberley Mineral Sands Pty Ltd (KMS) (Sheffield interest – 50%)¹

Strong health, safety and environmental performance continues to be achieved at the Thunderbird Mineral Sands Mine (Thunderbird), with one million operating hours lost time injury (LTI) free achieved during the quarter. Thunderbird also retains an outstanding restricted injury frequency rate of 0.0 as at the end of March quarter.

Thunderbird production in the Kimberley region of Western Australia totalled 2.5Mt of ore mined and concentrate production of 187,628 dry metric tonnes. Dry Mining Unit (DMU) continues to reliably achieve an annualised mining rate between 10Mt to 12Mt per annum, with positive production performance tests throughout the quarter demonstrating the potential to increase throughput rates.

For the March quarter, the Heavy Mineral (HM) grade of the feed to the process plant (Rougher Head Feed or RHF) was 18.9%, marginally lower than the 19.8% expected from the Mineral Resource block model. Rougher Head Feed volumes achieved were approximately 75% of basis of design per tonne of ore mined, consistent with prior quarters and driven by observed oversize material. The process plant continues to perform strongly, with TiO₂ and ZrO₂ recovery consistently above basis of design.

Record Thunderbird product shipments of 226,940 metric tonnes were achieved for the quarter including 82,199 tonnes of zircon concentrate and 18,504 metric tonnes of leucoxene concentrate.

Table 1: Thunderbird Mine – Performance Metrics (100% basis) ¹		
Quarterly Performance	March 2025	December 2024
Mining		
Ore mined ('000 tonnes)	2,506.4	2,450.6
Rougher Head Feed HM (%)	18.9	22.4
Concentrate Production ('000 tonnes)		
Ilmenite	148.5	161.4
Zircon	39.1	37.3
Leucoxene	0.0	0.0
<i>Total Concentrate Production</i>	<i>187.6</i>	<i>198.7</i>
Concentrate Sales ('000 tonnes)		
Ilmenite	126.2	185.5
Zircon	82.2	22.9
Leucoxene	18.5	0.0
<i>Total Concentrate Sales</i>	<i>226.9</i>	<i>208.4</i>
Financial		
Ilmenite Realised Sales Price (US\$/dmt)	133	124
Zircon Realised Sales Price (US\$/dmt)	543	542
Average Realised Sales Price (US\$/dmt)	283	170
Average Realised Sales Price (A\$/dmt)	451	254
C1 Cash Costs (A\$/t Produced)	512	273
C1 Cash Costs (excluding inventory movement) (A\$/t Produced)	328	297
C1 Cash Costs (excluding inventory movement) (A\$M)	61.5	59.0

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

Mine Operating Performance

Mine production was 2.5mt ore mined in the March quarter. Figure 2 below illustrates mine production for the quarter, compared to the previous quarter and for the same quarterly period in 2024. Ore production of 10Mt to 12Mt per annum equivalent is expected to be maintained throughout FY2025 ahead of increased throughput in FY2026.

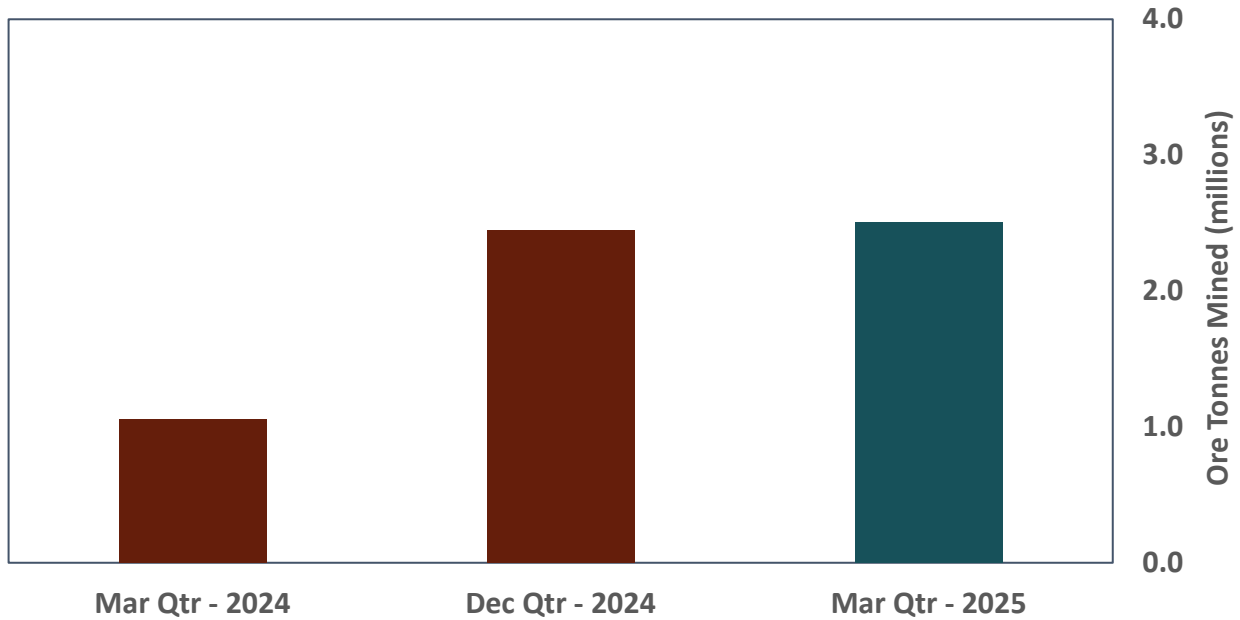


Figure 2: Quarterly Mine Production

Figure 3 depicts actual RHF HM grade and volumes achieved during the quarter compared to the prior periods described. The RHF throughput volume remains consistently at approximately 75% of design, driven by the higher observed oversize material, and consistent with performance over the past twelve months.

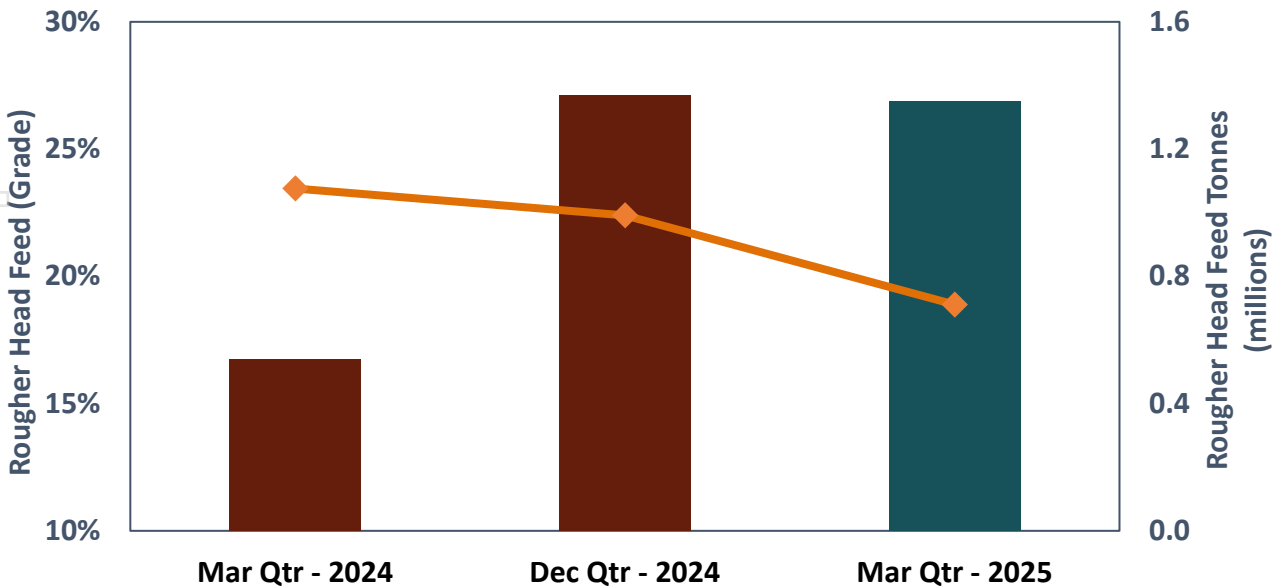


Figure 3: WCP (Rougher Head Feed) Throughput & Grade

Metallurgical performance throughout the quarter was consistent with outcomes of the prior year, with the process plant consistently exceeding design. The ZrO₂ content and recovery remains consistently above design (Figure 4) and the TiO₂ content of the ilmenite concentrate continues above design rates, as is the recovery of TiO₂ to the ilmenite concentrate (Figure 5).

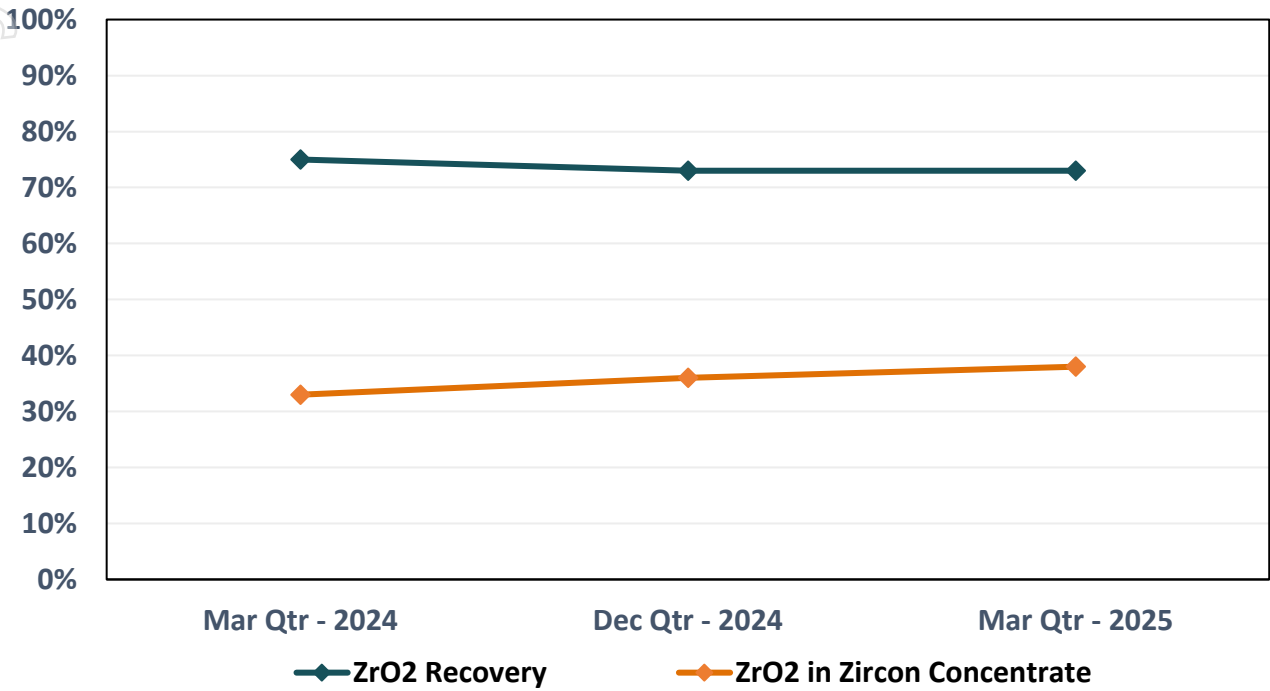


Figure 4: Process Plant Recovery & Grade – Zircon

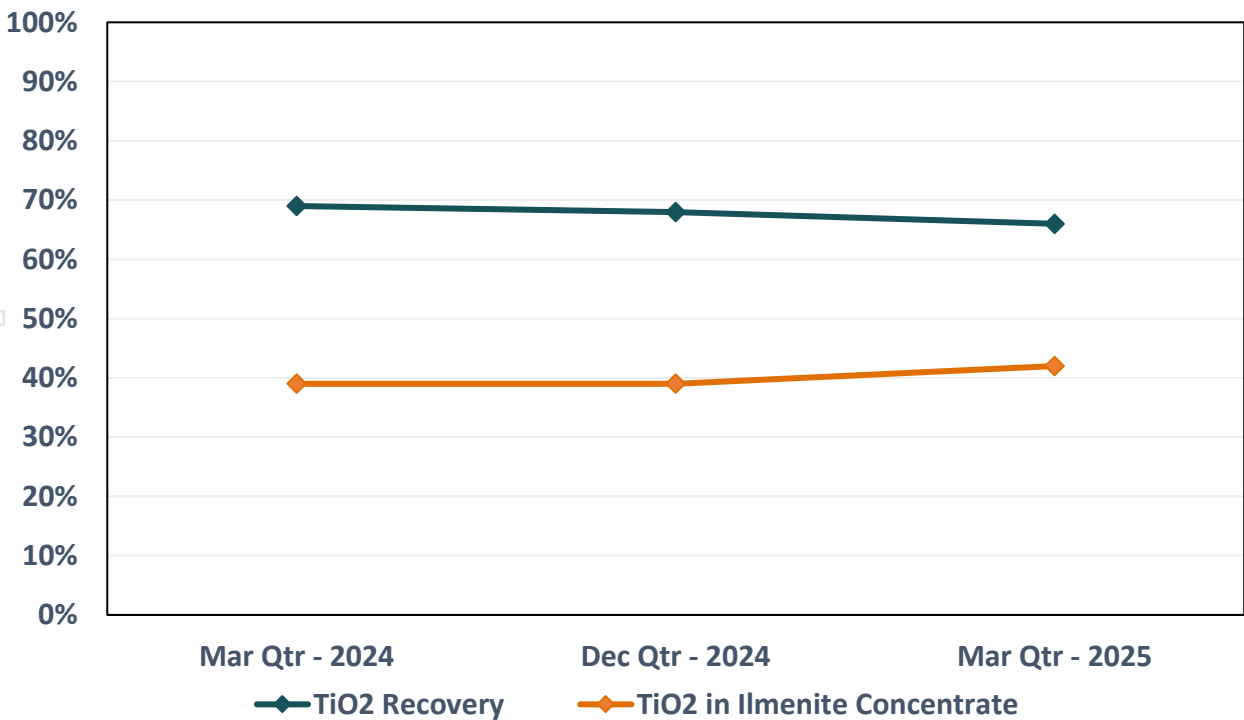


Figure 5: Process Plant Recovery & Grade – Ilmenite

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 continue to demonstrate consistency of performance on a quarter on quarter basis, with volumes achieved in the current quarter marginally lower than guidance during the quarter, reflecting minor unplanned interruptions to production.

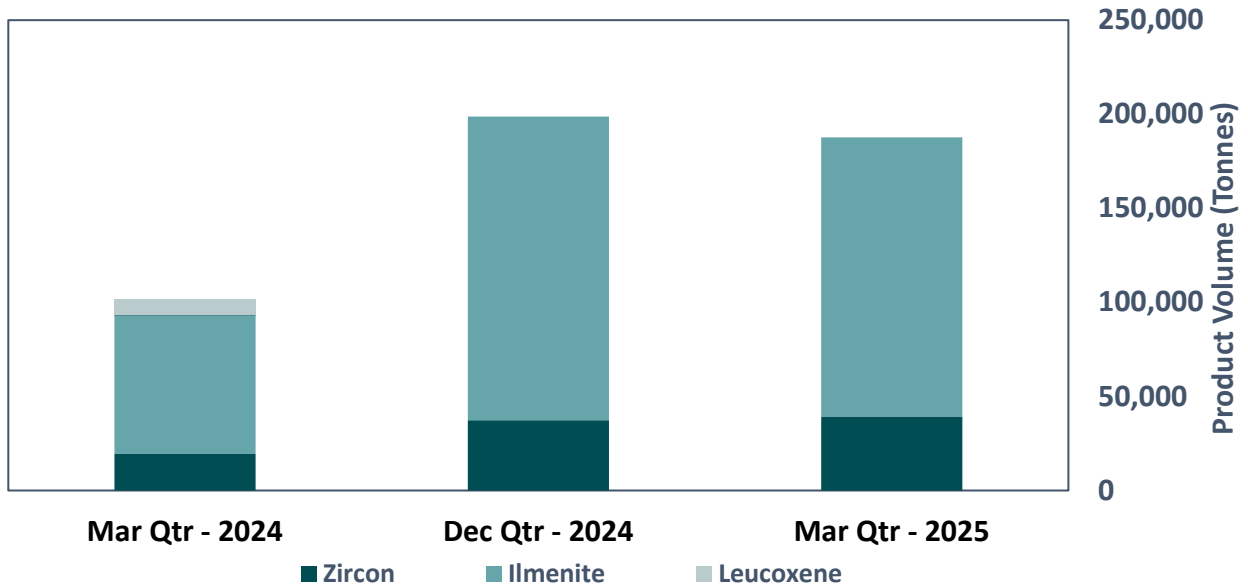


Figure 6: Quarterly Thunderbird Product Volumes

Business Improvement Initiative

As part of the Business Improvement Initiative commencing in the 2024 December quarter, KMS has developed an implementation plan to maximise throughput at the process plant.

During the current quarter, KMS undertook a series of production trials that successfully demonstrated that the existing fleet of dozers and DMU could sustain a mining rate equivalent to 16mtpa. Based upon this, KMS has developed an operating plan to progressively increase mine production to 16mtpa by the second half of 2026.

The key elements of this plan are:

- Increasing the waste mining capacity and productivity via the implementation of a drill and blast program and mobilisation of a new waste mining contractor, as well as a larger excavator and truck fleet, to accommodate greater volumes of waste movement. This will ensure that the waste mining rate can be sustained at a level to allow 16mtpa of ore mining. KMS aims to achieve full implementation of these initiatives by mid-2025;
- Progressively increasing the dozer push rate across the FY2026 to a 16mtpa equivalent mining rate;
- Implement minor modifications to the DMU screens to optimise the undersize feed stream to the process plant. Minor modifications will also be made to DMU to improve oversize handling and overall DMU availability. It is expected that no additional DMU infrastructure is required beyond these modifications;
- At an ore mining rate of 16mtpa, the designed RHF rate of 1085tph is expected to be achieved;
- Based upon the demonstrated process plant performance to date, KMS expects 1085tph of RHF to result in concentrate production of 900,000 – 950,000 tpa of ilmenite concentrate and 220,000 – 240,000 tpa of zircon concentrate by Q1 FY27;
- Sufficient capacity exists to transport the additional product to Broome, with additional rotainers to be deployed to ensure sufficient product storage. The Port of Broome currently holds sufficient

capacity to load the additional products, and export capacity should also be further enhanced via the new Kimberley Marine Supply Base facility currently under construction;

- The above proposed changes are expected to result in a reduction in the unit cost of production and are not expected to require material capital expenditure or require significant working capital to implement; and
- With expected concentrate production increasing by approximately 10% above the BFS Stage 1 concentrate production estimate, a decision upon a further expansion (namely, Stage 2 of Thunderbird) is likely to be deferred until later in the current decade.

The above information should be read in conjunction with the following announcements by the Company, namely "Thunderbird BFS, Results, Financing and Project Update" dated 24 March 2022, "Thunderbird Ore Reserve Update" dated 24 March 2022, "Thunderbird Final Investment Decision" dated 10 October 2022 and "Mineral Resource and Ore Reserve Statement" dated 24 September 2019.

Sales

Quarterly product shipments of ilmenite concentrate totalled 126,237 metric tonnes under the offtake agreement to joint venture partner, Yansteel. Product pricing is fixed price per percent of TiO₂ content contained within the ilmenite concentrate, with realised pricing of approximately US\$133/t for the quarter reflecting higher TiO₂ content than the 38.5% assumed in the contract value of US\$123/t.

Record zircon concentrate shipments for the quarter totaled 82,199 metric tonnes, a result of the expanded customer base developed by the KMS marketing team during 2024 and the strong interest from existing and new customers for Thunderbird zircon concentrate. KMS continues to field enquiries from other potential customers of zircon concentrate. The average realised price achieved for zircon concentrate was US\$543/t for the quarter.

During the quarter KMS sold 18,504 tonnes of previously stockpiled leucoxene concentrate arising from 2024 production.

With the prioritisation of zircon shipments and a closure of the port of Broome in the final week of March, a final ilmenite concentrate shipment for the quarter was deferred into April 2025, with ilmenite concentrate shipments for the March 2025 quarter totalling 126,237 tonnes.

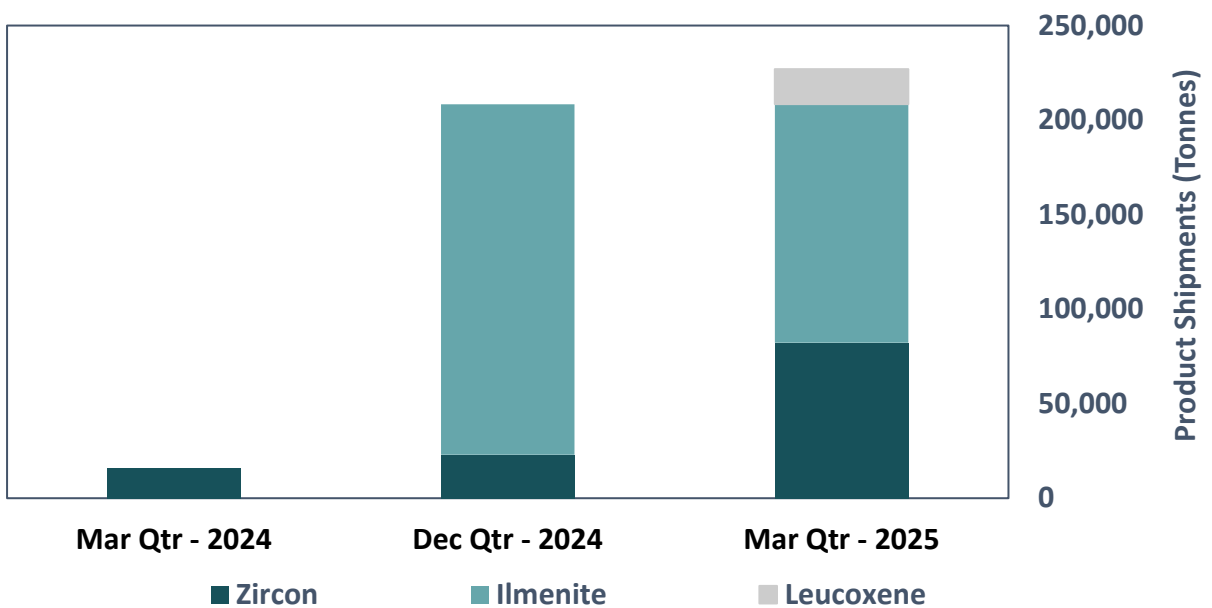


Figure 7: Quarterly Thunderbird Product Sales

Financial

C1 cash costs per tonne produced (excluding inventory movement) were \$328/tonne of concentrate for the March quarter, compared to \$297/tonne of concentrate for the previous quarter. This outcome was driven by 6% lower concentrate production volume compared to the previous quarter and increased costs associated with haulage and shipping record zircon concentrate volumes during the quarter. G&A expenditure was lower than the previous quarter, reflecting the progressive reallocation of costs in line with activity based costing.

Underlying C1 cash costs, after accounting for the reduction in higher value inventory arising from record zircon sales during the quarter, was \$512/tonne of concentrate, compared with \$273/tonne for the previous quarter. Finished goods inventory comprises approximately 75,000 tonnes of ilmenite concentrate and over 21,000 tonnes of zircon concentrate available for shipment as at the end of the quarter.

Table 2: Thunderbird Mine – C1 Cash Costs (100% basis)		
\$A per tonne produced	March 2025	December 2024
Mining	172	163
Processing	56	45
Logistics	87	69
G&A	13	20
Sub-Total	328	297
Inventory Movement	184	(24)
C1 Cash cost per tonne produced	512	273

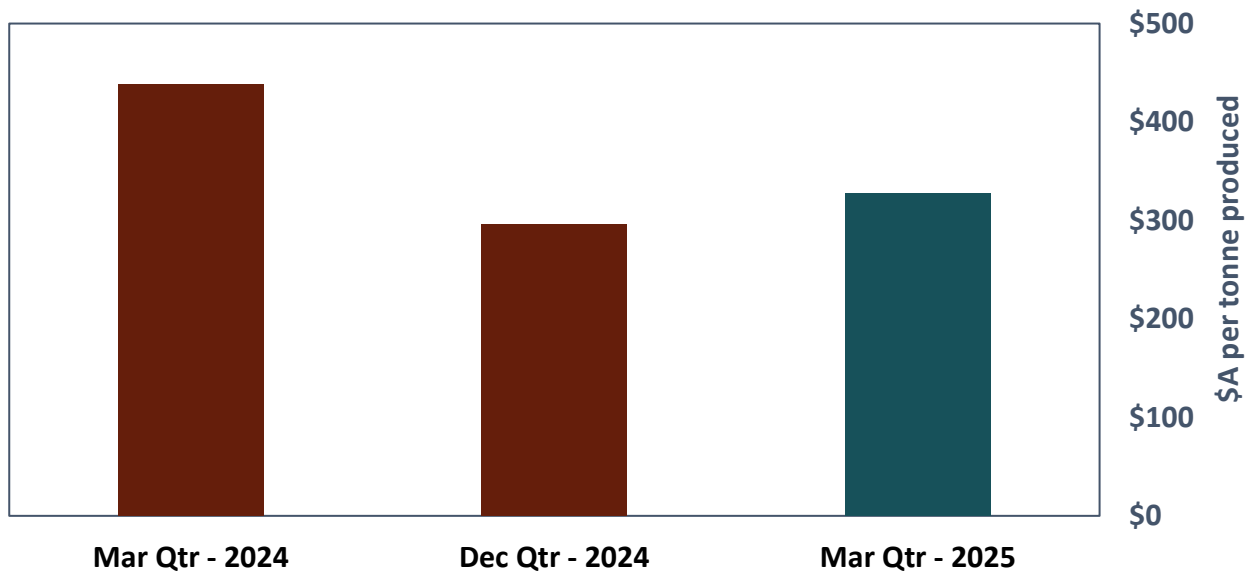


Figure 8: Cash Production Costs (C1 \$/tonne – excluding inventory movement)

As the end of March 2024, operating cashflows totalled \$32m, following the record zircon sales achievement during the quarter. The March quarter included the payment of interest on borrowings for both the December 2024 and March quarters, totalling \$15m. Further to this, repayment of offtake prepayment facilities to Yansteel for the quarter totalled \$22m (US\$14m), with \$10m cash settled and a further \$12m non-cash settled via delivered ilmenite concentrate during the quarter. A further prepayment of \$13m (US\$8m) remains outstanding with settlement to follow in the June 2025 quarter or further extended by mutual agreement.

Table 3: Thunderbird Mine – Summary Cashflow Analysis (100% basis)

\$A'000	Mar Qtr 2025	Dec Qtr 2024
Operating Activities		
Receipts from customers	87,157 ¹	54,260
Payments to suppliers & employees	(55,420)	(67,174)
Bank fees & other charges	(156)	(116)
<i>Total Operating Cashflows</i>	<i>31,581</i>	<i>(13,030)</i>
Investing Activities		
PP&E, Mine Properties and Exploration	(5,559)	(10,332)
<i>Total Investing Cashflows</i>	<i>(5,559)</i>	<i>(10,332)</i>
Financing Activities		
Proceeds from equity issues to KMS shareholders	0	0
Proceeds (payments) of borrowings	(9,922) ²	35,138
Net Interest (payments)/receipts	(14,819) ³	(7,392)
Repayment of lease liabilities	(3,123)	(5,617)
<i>Total Financing Cashflows</i>	<i>(27,864)</i>	<i>22,129</i>
Cash Movement		
Cash available at beginning of period	4,763	5,631
Net cash movements	(1,842)	(1,233)
Exchange rate movement	(88)	365
Cash available at end of period	2,833	4,763

1 Excludes A\$12m of ilmenite concentrate delivered to settle the Yansteel prepayment facility

2 Excludes A\$12m of the Yansteel prepayment facility settled by delivering ilmenite concentrate

3 Includes two interest payments: the deferred December 2024 payment and the March 2025 payment

June 2025 Quarter Outlook

Mine production of between 2.5 to 3 million tonnes of ore per quarter is expected at Thunderbird, with the process plant maintaining product quality and recovery consistent with recent performance and above design capacity. For the June 2025 quarter, ilmenite concentrate production is expected to be between 160,000 and 180,000 tonnes and zircon concentrate production is expected to be between 35,000 and 40,000 tonnes.

Total ilmenite concentrate shipments for the June 2025 quarter are expected to be between 180,000 and 200,000 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 40,000 and 50,000 tonnes for the June 2025 quarter with June quarter prices expected to be consistent with the March quarter.

C1 cash costs per tonne produced (excluding inventory movement) are expected to range between A\$285 to A\$315 for the June quarter.

PORTFOLIO DEVELOPMENT

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

1. South Atlantic Project

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

RGM Work Program Activities

Mineral Resource estimates for Retiro and Bujuru are expected to be completed during the June 2025 quarter. Additionally, activities to progress a Pre-Feasibility Study (PFS) for the South Atlantic Project continued, with completion expected during 2025.

IBAMA, the national environmental regulator, has completed all activities required to progress the Retiro Installation Licence (LI) application. IBAMA shall consider approval of the LI over the coming months and upon approval, RGM may apply for a Mining Decree for Retiro.

2. Capital Metals Plc

Sheffield retains a 10% interest in Capital Metals Plc (AIM: **CMET**), the owner of the Taprobane Minerals Project in Sri Lanka. CMET is progressing in-country activities within Sri Lanka toward development of the Taprobane Minerals Project.

CORPORATE

As at 31 March 2025, Sheffield held cash reserves of approximately \$7.8m (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 \$236,442 was paid to related parties and their associates for Director fees and superannuation benefits.

Investor & Shareholder Webinar – Thursday, 24 April 2025 (7.00am Perth / 9.00am AEST)

Sheffield Resources Limited will host an investor and shareholder webinar on Thursday, 24 April 2025 (7.00am Perth / 9.00am 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_y6E6FbOKStWmN5hdD-q6yw

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



Mr Bruce Griffin
Executive Chair
22 April 2025

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, and owns 10% of Capital Metals Plc (AIM: CMET), the owner of the Taprobane Mineral Sands Project in Sri Lanka.

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 operating the Thunderbird Mineral Sands Mine and actively exploring adjacent tenements on the Dampier Peninsula.

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

THUNDERBIRD MINERAL SANDS 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 Exploration Targets developed for the Retiro and Bujuru deposits. The combined Exploration Target for Retiro and Bojuru is estimated between 500 and 720 Mt of material at an average grade of 4.0% to 3.2% HM.

The tenements are held by RGM. Sheffield entered into an option agreement with RGM in February 2023 and extended int in August 2024. Sheffield will provide US\$4.0m to fund project related activities over an initial 30 month period and earn an option to acquire up to 20% of RGM via the progressive investment of a further US\$11.0m (US\$15.0m in total) to acquire a 20% interest. Should Sheffield elect to exercise the option, subject to various conditions being satisfied, including project financing being obtained and all funds required for project construction being secured, Sheffield may exercise a further 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%)¹

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:

¹Thunderbird Operations Pty Ltd is a wholly owned subsidiary of Kimberley Mineral Sands Pty Ltd (refer to ASX announcement 12 March 2021). Kimberley Mineral Sands Pty Ltd is a 50:50 incorporated joint venture between Sheffield Resources Ltd and YGH Australia Investment Ltd (Yansteel).

ADDITIONAL INFORMATION

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.

“**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 “Word 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" 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.

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 Kimberly 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. 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.

For personal use only

Appendix 5B

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

Name of entity

Sheffield Resources Limited

ABN

29 125 811 083

Quarter ended ("current quarter")

31 March 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(384)	(1,188)
(e) administration and corporate costs	(232)	(1,128)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	88	283
1.5 Interest and other costs of finance paid	-	(1)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(528)	(2,034)

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

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Loans to third party entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other	-	-
2.6	Net cash from / (used in) investing activities	-	-
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of finance lease	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	-
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	8,372	9,878
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(528)	(2,034)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
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 \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	7,844	7,844

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	7,844	8,372
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	7,844	8,372

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1 – Salary & Directors Fees	236
6.2	Aggregate amount of payments to related parties and their associates included in item 2	Nil

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(528)
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)	(528)
8.4 Cash and cash equivalents at quarter end (item 4.6)	7,844
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	7,844
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	15
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer:	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer:	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer:	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 22 April 2025

Authorised by: By the Board of Sheffield Resources Limited

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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.