



SheffieldResources
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The Emerging Force in Mineral Sands



20 - 21 March 2019
Informa Mineral Sands Conference

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Estimates of resources and reserves and exploration results

This presentation contains estimates of Sheffield's Ore Reserve and Mineral Resources and information that relates to exploration results.

The Mineral Resources and Ore Reserves of Sheffield have been extracted from Sheffield's ASX releases;

- "HIGH GRADE MAIDEN MINERAL RESOURCE AT NIGHT TRAIN" 31 January 2019
- "MINERAL RESOURCE AND ORE RESERVE STATEMENT" 3 October 2018
- "THUNDERBIRD ORE RESERVE UPDATE" 16 March 2017
- "SHEFFIELD DOUBLES MEASURED MINERAL RESOURCE AT THUNDERBIRD" 5 July 2016

The exploration results have been extracted from Sheffield's ASX release's;

- "NEW LARGE HIGH GRADE DISCOVERY SOUTH OF THUNDERBIRD" 13 November 2018
- "EXCEPTIONAL RESULTS CONFIRM MAJOR DISCOVERY AT NIGHT TRAIN" 9 October 2018

A copy of these announcements is available at <http://www.sheffieldresources.com.au/irm/content/asx-announcements1.aspx?RID=398> or www.asx.com.au.

The Company confirms that it is not aware of new information or data that materially affects the information in these announcements and, in the case of estimates of mineral resources and ore reserves, that all material assumptions and technical parameters underpinning those estimates continue to apply and have not materially changed.

Bankable Feasibility Study ("BFS")

This presentation contains information that relates to a Bankable Feasibility Study. This information was extracted from the following ASX releases by Sheffield:

- "THUNDERBIRD BFS DELIVERS OUTSTANDING RESULTS" 24 March, 2017

Other Extracted Information

This presentation contains information extracted from the following ASX releases:

SHEFFIELD SECURES THUNDERBIRD LNG SUPPLY AGREEMENT" 22 January 2019
"SHEFFIELD SIGNS TAURUS DEBT FACILITY AND EPC CONTRACT" 12 November 2018
"NATIVE TITLE AGREEMENT SIGNED BY TRADITIONAL OWNERS" 1 November 2018
"FEDERAL ENVIRONMENTAL APPROVAL GRANTED FOR THUNDERBIRD" 28 September 2018
"MINING LEASE GRANTED OVER THUNDERBIRD MINERAL SANDS PROJECT" 26 September 2018
"NAIF APPROVES LOAN FACILITIES TOTALLING A\$95M" 19 September 2018
"NATIVE TITLE UPDATE: SHEFFIELD SIGNS CO-EXISTENCE AGREEMENT" 10 September 2018
"FAVOURABLE NATIONAL NATIVE TITLE TRIBUNAL OUTCOME" 28 August 2018
"STATE MINISTER FOR ENVIRONMENT APPROVES THUNDERBIRD MINERAL SANDS PROJECT" 13 August 2018
"GRANT OF MISCELLANEOUS LICENCES" 27 June 2018
"MAIDEN BINDING ILMENITE OFFTAKE AGREEMENT" 21 June 2018
"ADDITIONAL BINDING OFFTAKE SIGNED" 1 February 2018
"BINDING OFFTAKE AGREEMENTS EXCEED 50% OF STG 1 REVENUE" 22 December 2017
"BINDING ZIRCON CONCENTRATE OFFTAKE AGREEMENT SIGNED" 12 December 2017
"COMMENCEMENT OF EARLY WORKS AND TRAINING PROGRAM" 4 December 2017
"SHEFFIELD ANNOUNCES EPC PREFERRED CONTRACTOR" 19 October 2017
"SHEFFIELD MANDATES TAURUS FOR US\$200M DEBT FACILITY" 18 October 2017
"EPA RECOMMENDS APPROVAL OF THUNDERBIRD" 9 October 2017
"SHEFFIELD SECURES SECOND BINDING OFFTAKE AGREEMENT" 25 September 2017
"SHEFFIELD SIGNS MAIDEN BINDING OFFTAKE AGREEMENT" 12 September 2017
"SHEFFIELD LAUNCHES ABORIGINAL EMPLOYMENT PROGRAM" 17 August 2017
"THUNDERBIRD ILMENITE EXCEEDS PREMIUM SPECIFICATION" 13 March 2017
"OUTSTANDING IMPROVEMENTS IN RECOVERIES AND PRODUCT SPECIFICATIONS FROM THUNDERBIRD BFS" 12 October 2016

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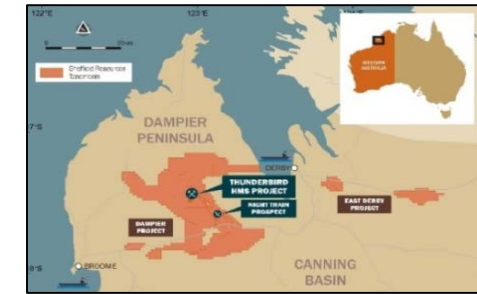
Investment highlights



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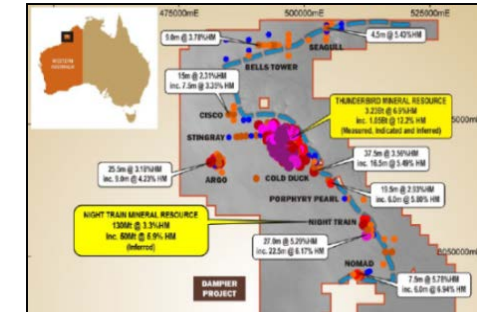
Low risk & simple operation

- Located in a **low risk, mining focused jurisdiction** with certain key infrastructure already in place (roads, port, etc.)
- Conventional heavy mineral sands processing circuit and dozer trap mining underpinning a simple operation with full Mineral Separation Plant designed to produce premium finished products suitable for global markets
- Thick, continuous high grade zone** and deposit geometry favours low cost large scale dry mining
- De-risked development with a fixed price, **lump-sum EPC contract** covering c. 80% of estimated development capex for Stage 1



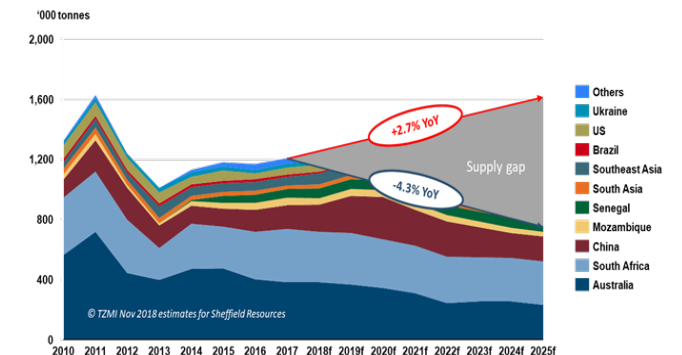
Potential for material exploration upside

- Strategic value of Sheffield's Dampier Project (which includes Thunderbird) tenements demonstrated with multiple discoveries made along a **160km long trend** – potential for significant exploration success
- Night Train already confirmed as a major new mineral sands deposit** with multiple high grade intersections – 130Mt inferred resources (1.2% HM cut off grade) @ 0.5% zircon, 1.7% HiTi leucosene and rutile and 0.7% ilmenite
- Three substantial new mineral sands discoveries also outlined at Buckfast, Bohemia and Concorde
- Exploration potential is all upside, with none of this factored into the BFS NPV or IRR



Favourable market dynamics

- Thunderbird's expected first production in late 2020 or early 2021 to coincide with an **expected global zircon and titanium feedstock supply shortage**
- Current TZMI long term zircon and titanium feedstock pricing is favourable compared to the average pricing applied in the March 2017 Thunderbird BFS** (US\$1,435/t² vs. US\$1,381/t for premium zircon and US\$208/t² vs. US\$183/t for LTR ilmenite, based on current TZMI long term pricing). Current spot zircon price is c. US\$1580 - 1640¹
- LTR ilmenite (57% TiO₂) product is ideally suited as a direct input to both sulphate pigment production and chloride slag markets
- 77% of Stage 1 revenue committed in binding offtake agreements (minimum 2 year tenor, and a 5 year tenor for more than 90% of current contracts) demonstrating strong demand for Thunderbird's products
- Strong interest from various consumer parties for remaining 50% of TiO₂ and Stage 2 products**



1. Source: Iluka reference price H1 2019 and Ferro Alloy Net Reports
2. March 2018 TZMI Market Study Report

Fully permitted and construction ready

Management has achieved all key milestones prior to equity funding

✓ Fully permitted and construction ready

- Mining Lease granted, water permits and Federal and State environmental approvals in place
- Native Title Agreement signed
- Equity funding is the last milestone required before construction
- Construction ready with first production expected in Q4 2020 to Q1 2021

✓ Binding offtake secured for 77% of Stage 1 revenue

- Binding, take-or-pay offtake agreements secured for 100% of Stage 1 zircon products and 50% of Stage 1 LTR ilmenite with a wide selection of offtake parties
- Offtake secured through binding, take-or-pay contracts with a minimum 2 year tenor, and a 5 year tenor for more than 90% of current contracts
- Strong interest for remaining Stage 1 ilmenite (c. 150kt) and Stage 2 products

✓ Debt financing 100% secured¹

- US\$175m debt facility provided by Taurus
- Northern Australia Infrastructure Fund (“NAIF”) Board (Australian Federal Government) has made an investment decision to provide long term debt facilities totalling A\$95m² (expected to enter into definitive documentation by Q2 2019)

✓ EPC contract in place for ore processing plant significantly de-risks project execution

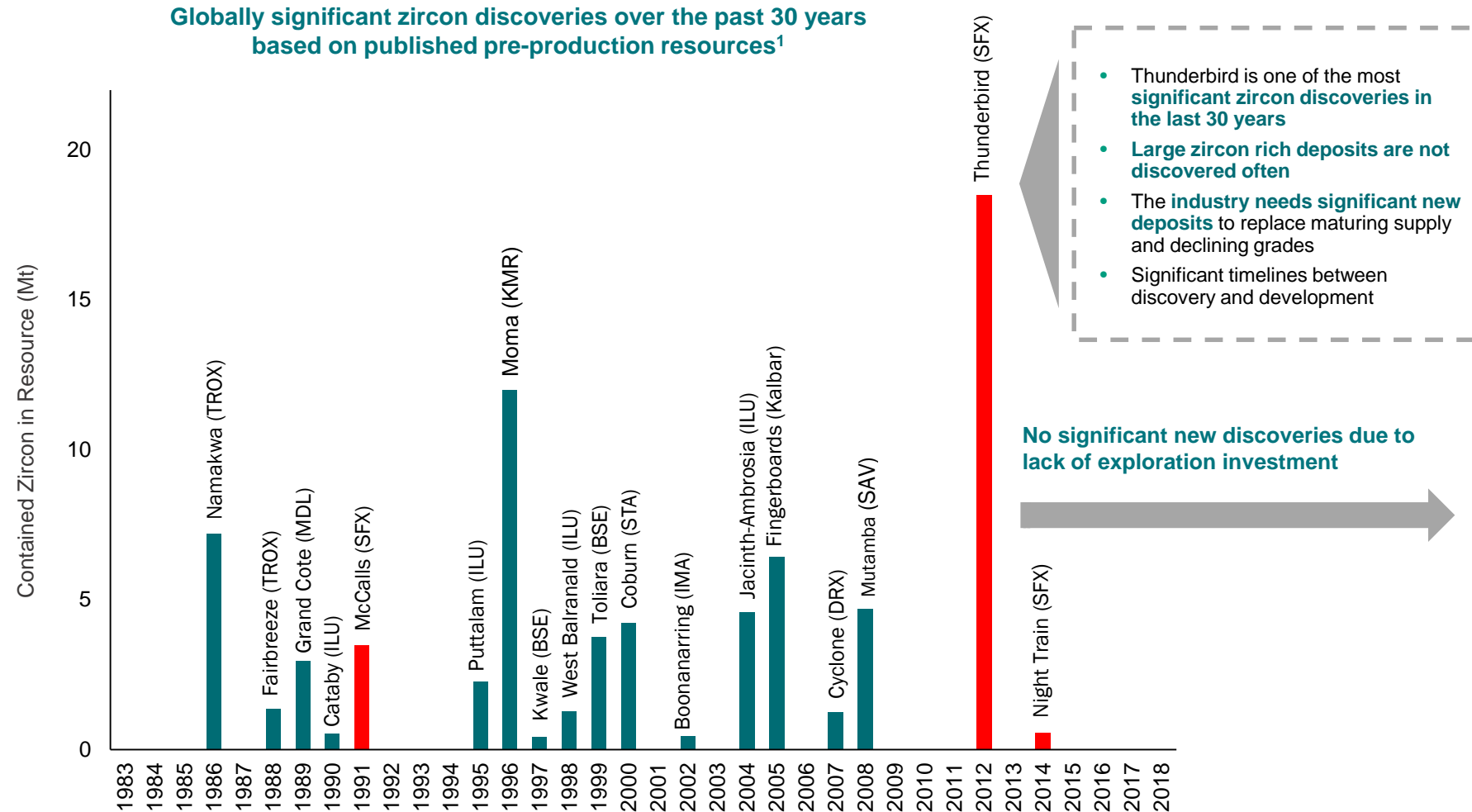
- Engineering, Procurement and Construction (“EPC”) contract in place with GR Engineering Services Limited (“GRES”) to deliver the process plant and associated infrastructure on a turnkey basis
- De-risked project delivery with lump sum, fixed price contract (A\$366m) which covers approximately 80% of estimated Stage 1 total development capital costs
- GRES to assume substantial performance and metallurgical guarantees
- Construction ready with completion of 100% of process design, site and plant layouts, general arrangements, earthworks and structural design (includes mechanical and electrical equipment specifications, vendor pricing confirmation, procurement plan and detailed project execution plans)
- Peer review of all design and engineering completed to date
- Next steps involve site mobilisation and procurement

1. Refer to ASX Announcement SHEFFIELD SIGNS TAURUS DEBT FACILITY AND EPC CONTRACT¹ 12 November 2018

2. Tenor and other terms for the NAIF facilities are non-binding and subject to definitive documentation being entered into

A globally significant zircon discovery

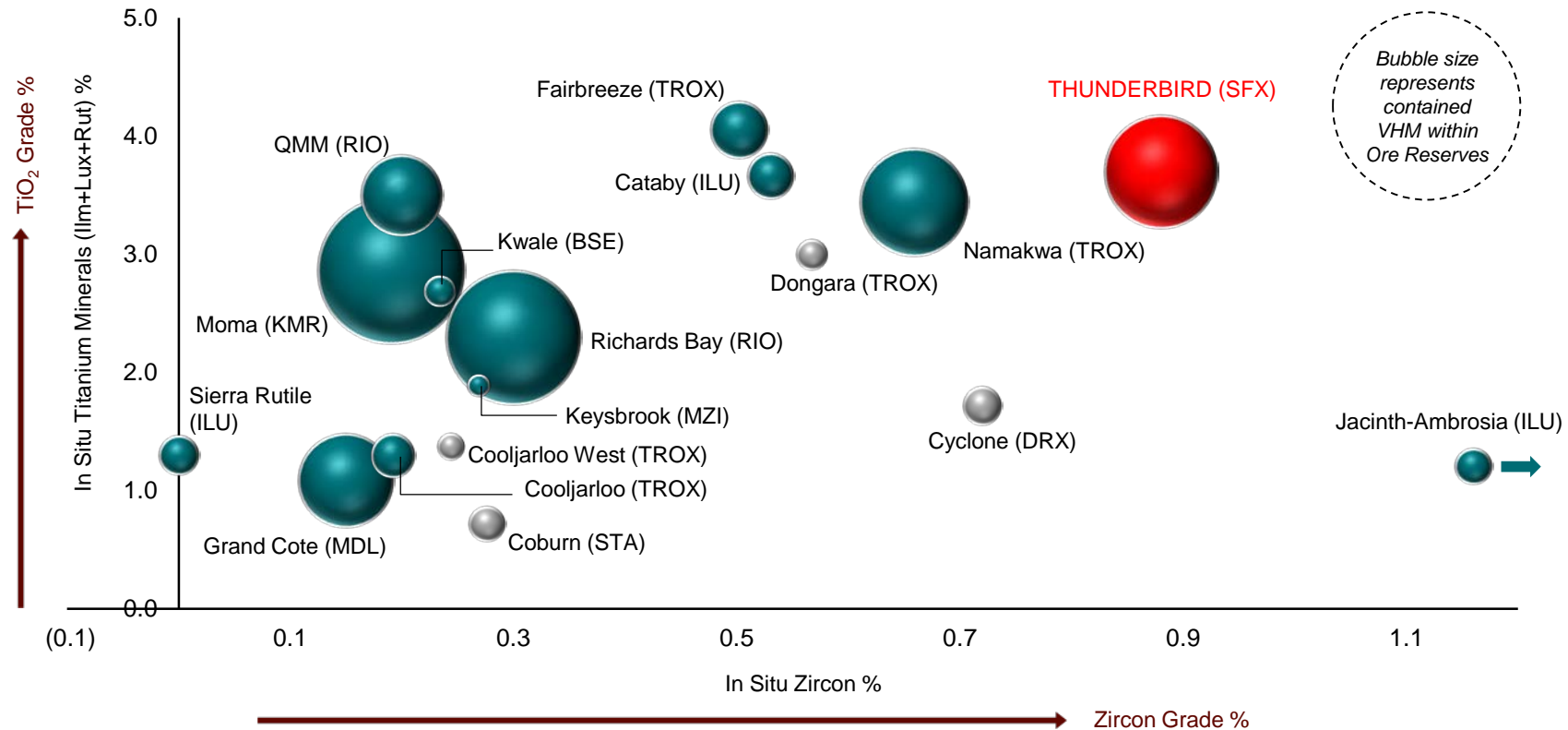
Only opportunity to secure a large scale greenfield zircon project, with no other significant discoveries remaining



¹ Thunderbird Mineral Resource as published on the ASX on 5 July 2016. Thunderbird Mineral Resource ranked against published pre-production Mineral Resources of current mineral sands operations and projects > 2M tonnes contained zircon plus selected deposits < 2Mt contained zircon under investigation globally. Data compiled by Sheffield from public sources

Largest, high grade, zircon rich mineral sands projects globally

Comparison of Ore Reserves and grade between the key global mineral sands deposits^{1,2,3}



Notes:

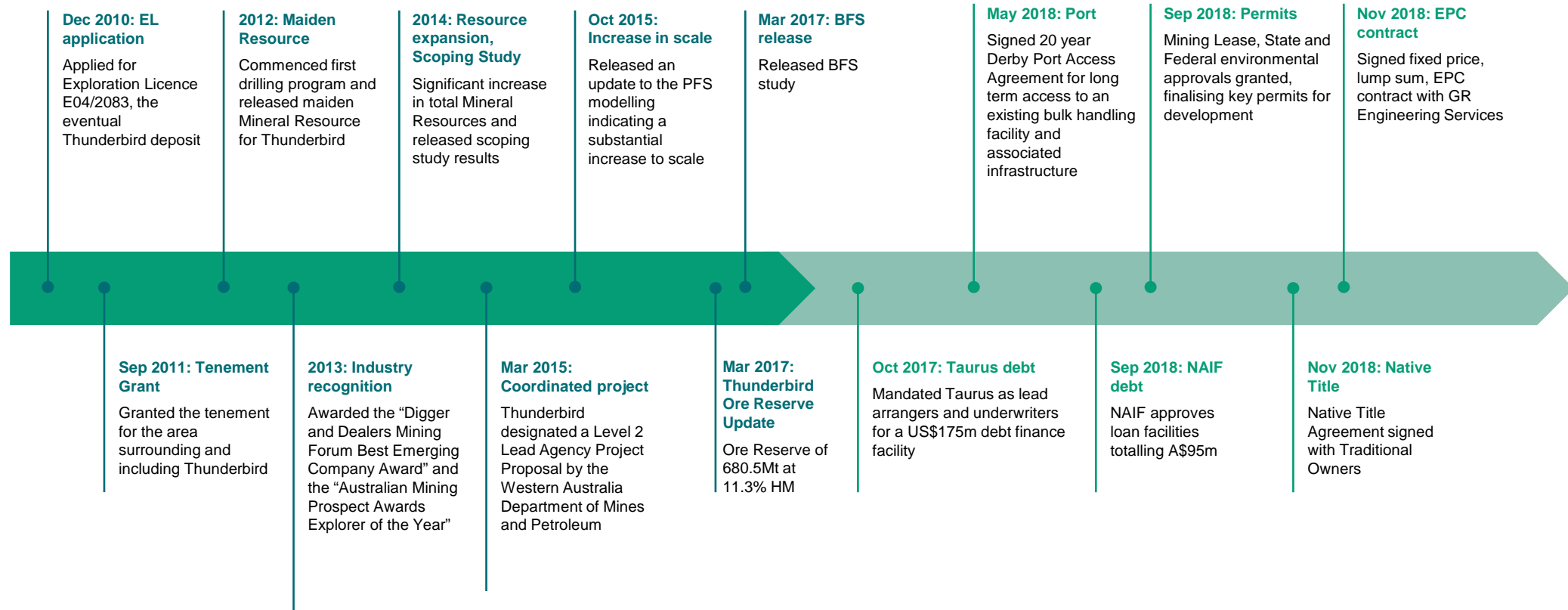
1. Thunderbird Ore Reserve as published on the ASX on 3 October 2018. Thunderbird Ore Reserves ranked against latest published Ore Reserves of current mineral sands operations and projects under investigation globally. Accordingly, for the operating projects, no account is made for any volumes of product already produced
2. Green bubbles are operating mines, grey bubbles are Ore Reserves reported but the project is not operating. Only Ore Reserves > 1.2Mt contained VHM shown
3. Data compiled by Sheffield from public sources. This analysis does not illustrate the variance in product value between rutile, leucoxene and ilmenite

8 years of Thunderbird history

A greenfield project rapidly progressed by Sheffield from the grassroots exploration stage which has achieved all key milestones

Milestones pre BFS release

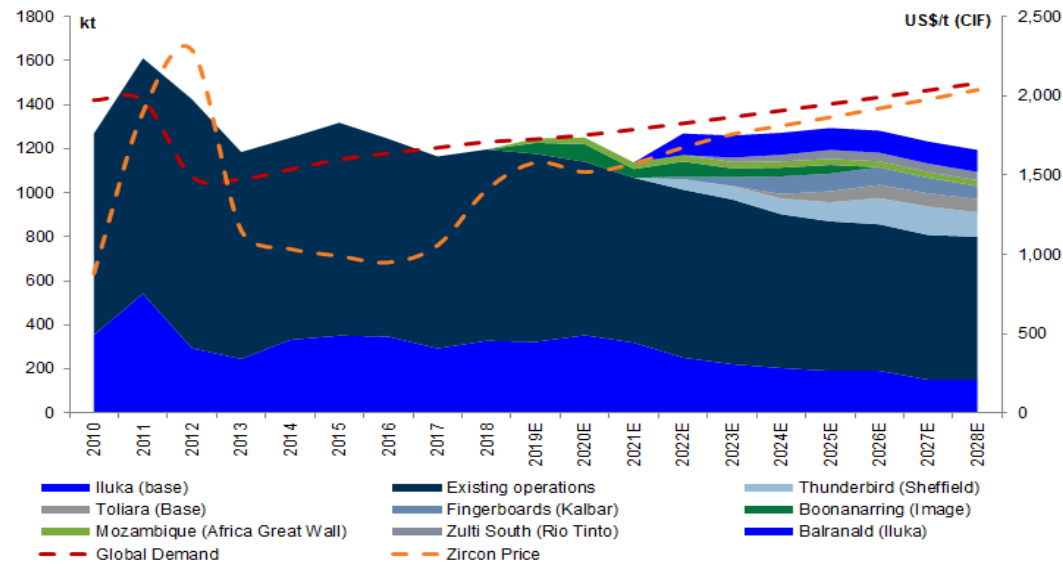
Milestones post BFS release



Consensus supports substantial zircon structural supply issues

Thunderbird ideally positioned to help bridge the expected supply gap

Significant zircon supply gap expected¹



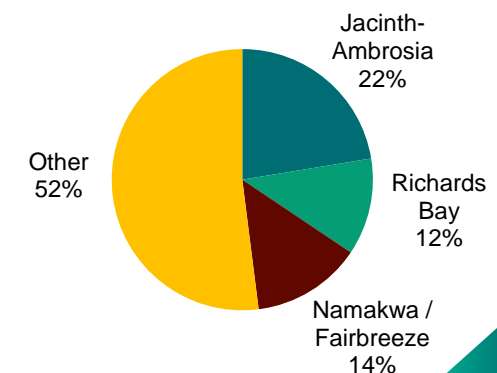
Key observations

- Supply **decline of 4.3% p.a.** expected up to 2025
 - Supply is **dominated by Australia and Sub-Saharan Africa** – material supply deficit emerges from 2019, due to reserve depletion, jurisdictional risks and limited exploration success
 - In particular, **Ore Reserves expected to diminish** at the mature, larger scale assets such as **Jacinth-Ambrosia and Richards Bay**
 - Zircon supply deficit to increase from 2022** as demand outpaces supply growth (even with the onset of new projects)
 - Mine closures** at North Stradbroke Island (Australia) in 2019 and Mataraca (Brazil) in 2019
- Supply gap is primarily driven by an expected decline in supply, rather than a forecast increase in demand**
- Thrifting and substitution** have reached logical limits
- Reserve depletion of existing projects and **jurisdictional risks** associated with new projects are expected to tighten supply, **supporting zircon's robust price outlook**

Zircon supply at risk with c. 50% of global zircon production concentrated in three mature assets

- c. 50% of global zircon production sourced from 3 mature operations:
 - Jacinth-Ambrosia** (c. 280ktpa, 10+ years old, Australia)
 - Richards Bay** (c. 150ktpa, 40+ years old, South Africa)
 - Namakwa / Fairbreeze** (c. 170ktpa, 30+ years old, South Africa)
- Declining grade and ore reserves** at these 3 operations will exacerbate the supply deficit
- Additional **jurisdictional and geopolitical risk** given 2 of the assets are located in South Africa
- Australia's overall zircon output from existing operations is expected to decline** substantially to c. 200ktpa by 2026

Split of Global Zircon Production

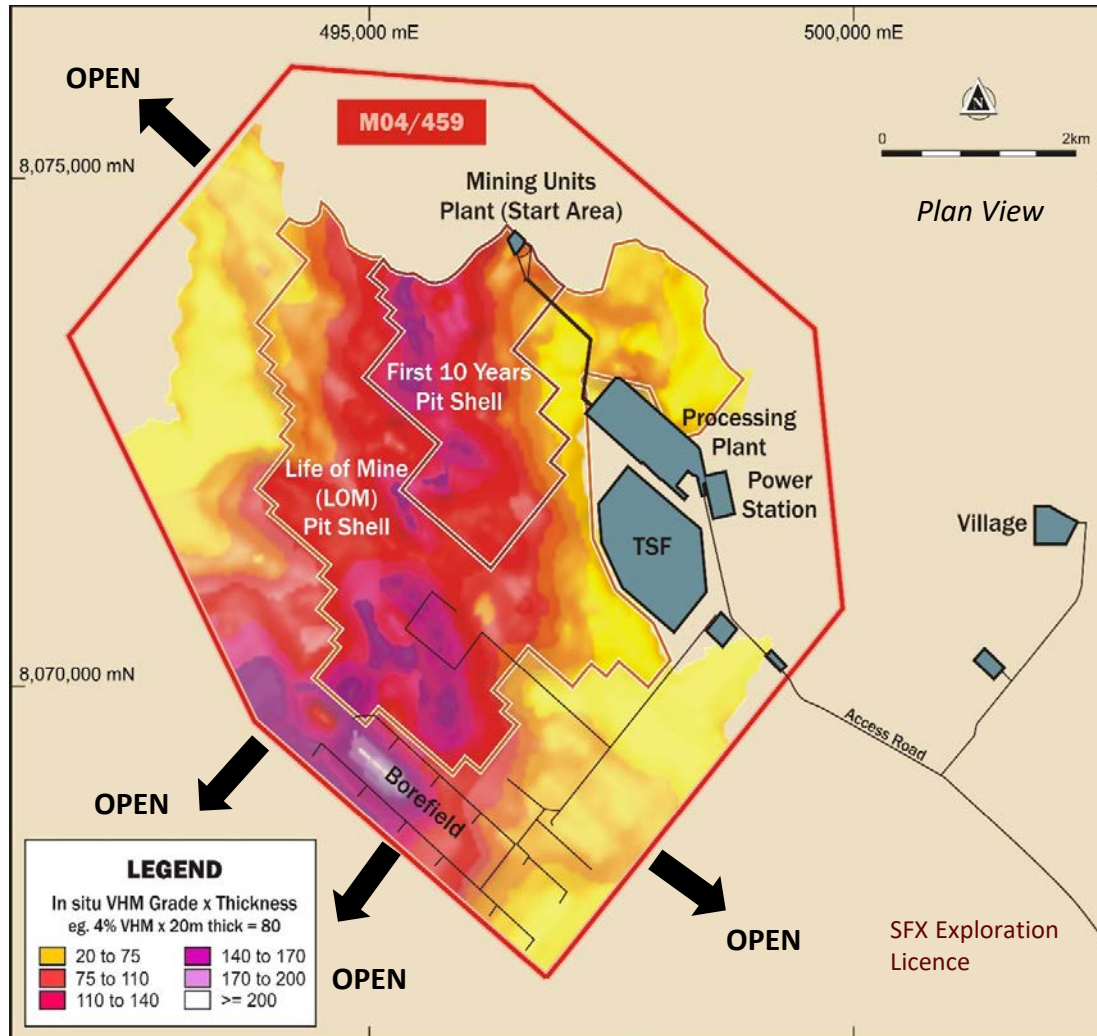


Notes:

1. Goldman Sachs Global Investment Research note on Iluka (ASX:ILU) dated 11 March 2019

High grade continuity x deposit thickness = value

Project plan view



Overview

- Thunderbird contains a **continuous high grade zone up to 46m thickness**
- **Strong continuity and very high Valuable Heavy Mineral ("VHM") grades**
- **Near-surface high grades** to be targeted early in the production schedule
- High grade zone **remains open in multiple directions**
- Plan in place to seek to **build Mineral Resource base** and extend mine life
- Regional exploration results¹ are highly prospective and suggest an opportunity to define a **new mineral sands province**
- **Low LOM strip ratio <0.8:1.0**

Note: Mine schedule derived from Ore Reserve ASX release 16 March 2017

1. Refer to ASX announcement dated 9 October 2018 for further details

Conventional and well tested mining techniques



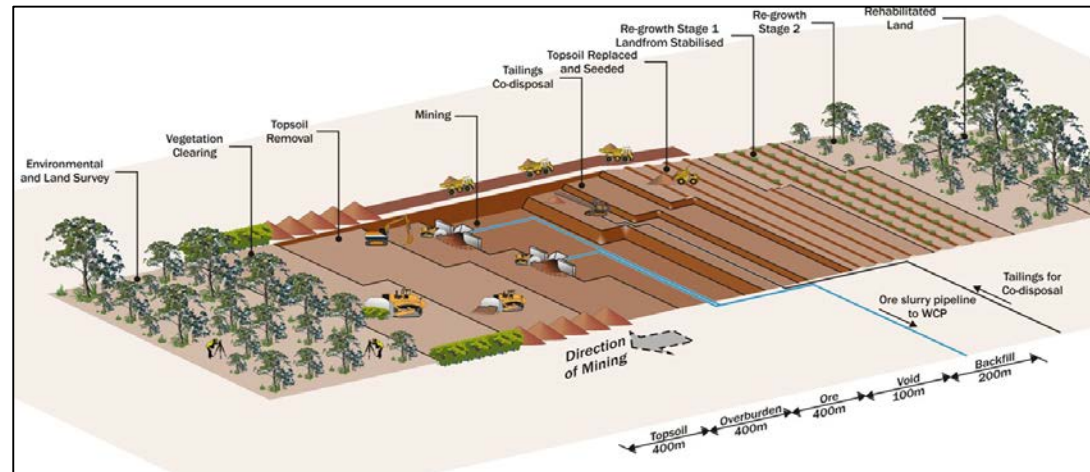
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Thunderbird will use conventional and well tested dry mining techniques and equipment currently employed in existing and similar mineral sands operations globally

Major mining equipment to be utilised¹

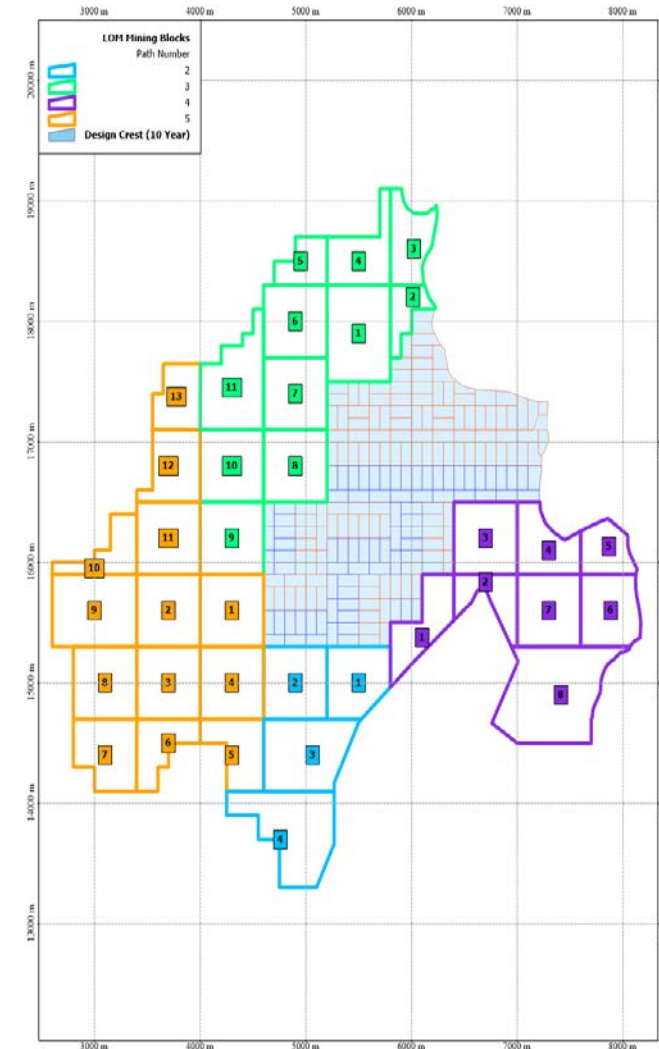
Class	Description	Max utilisation (hrs/month)	Year 1 – 4	Year 5 – 10	Year 11 – 43
70t Excavator	Hitachi ZX690LC-5	500	2	1	1
120t Excavator	Komatsu PC1250SP-8R	500	0	2	3
100t Loader	CAT 992k	500	1	2	2
100t Truck	CAT 777G	500	4	6	7
100t Bulldozer	CAT D11T CD	450	3	6	5
65t Bulldozer	CAT D10T	500	2	3	3
Grader	CAT 16M	500	2	2	3
Water Cart	CAT 745	500	1	1	2
Service Truck	CAT 745	500	1	1	1

Schematic diagram showing mining method



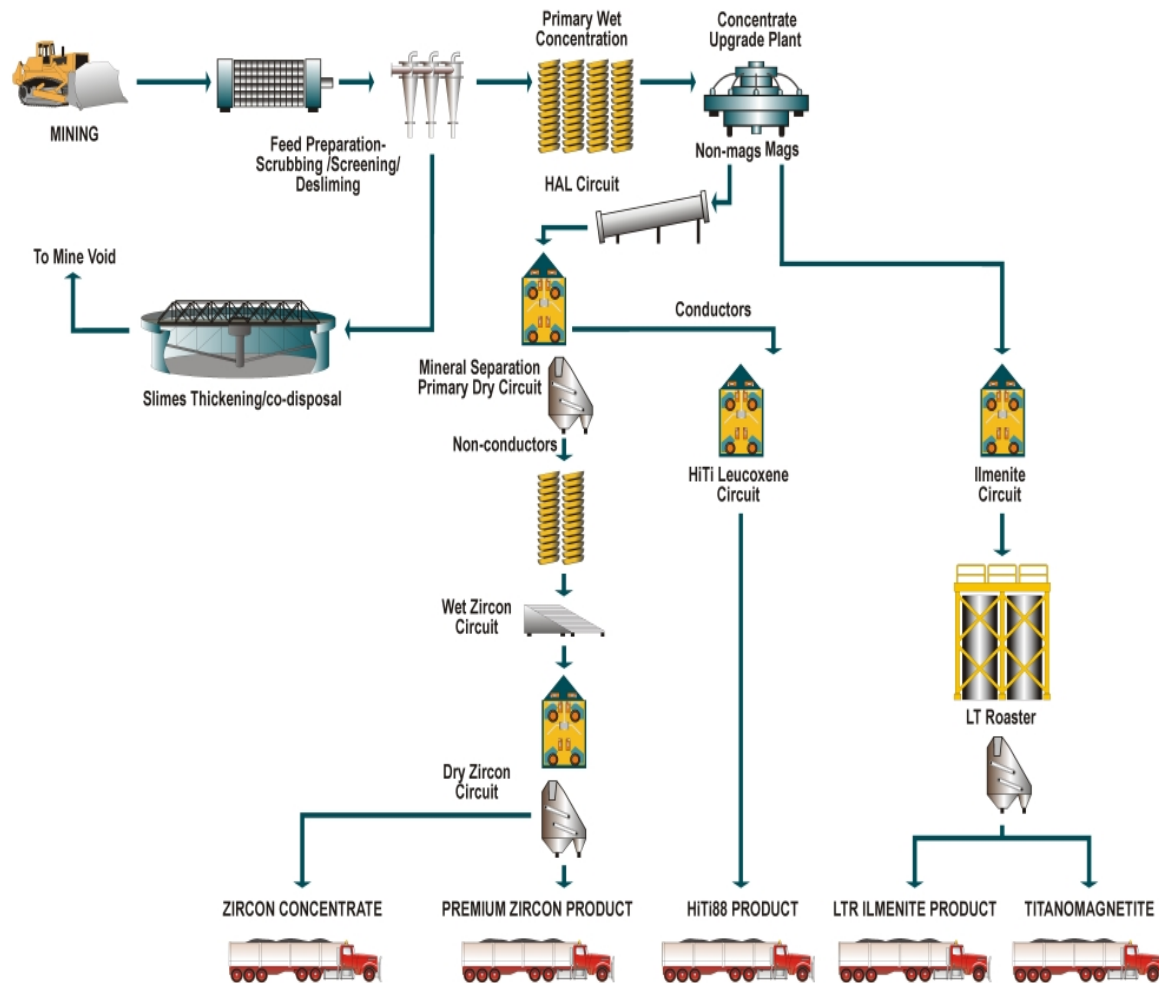
Note:
1. Sourced from the Bankable Feasibility Study

LOM mining blocks¹



Simple and conventional processing circuit

Flowsheet producing five high grade, high quality products



Flowsheet summary

- **Conventional and simple** heavy mineral sands processing circuit designed by Hatch and Robbins Engineering¹
- Flowsheet produces **premium zircon and zircon concentrate**
- **Ilmenite upgrade via low temperature roast (“LTR”)** at c. 500° C
- LTR upgrades **ilmenite to > 56% TiO₂** which can be used to produce premium sulphate ilmenite, and chloride slag feed
- LTR ilmenite is **low in chrome and alkalis** with market-leading acid solubility
- The **flowsheet** has been **constant and stable since the 2015 PFS**

Recoveries ²	BFS test work
LTR Ilmenite	71.0%
Zircon Premium (66% ZrO ₂)	56.1%
Zircon Concentrate (44% ZrO ₂)	33.0%
Hi-Ti88 Leucoxene	35.3%

Notes:

1. Based on metallurgical testwork carried out on a 40t bulk sample using full scale & scalable equipment
2. Sourced from the ASX announcement released on 12 October 2016

Low temperature roast ("LTR") of primary ilmenite

LTR enables the upgrade of Thunderbird's primary ilmenite to >56% TiO_2 which makes it suitable for chloride slag and sulfate pigment processes

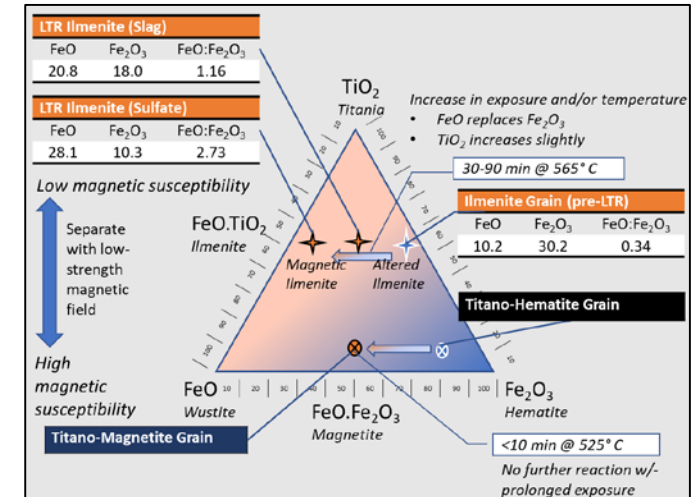
Overview of LTR

- Thunderbird's primary ilmenite product contains TiO_2 with grades of between 38% - 48% and contains iron oxides in the form of free hematite and other iron oxides, with very low levels of other contaminants and trace elements
- The free iron gangue particles have similar density, particle size and magnetic susceptibility to the ilmenite particles, and in their primary state, are difficult to separate
- The LTR process (reduction roast) operates at c. 500° C and enhances the magnetic susceptibility of iron oxides to enable their subsequent magnetic separation from the ilmenite grains
- This process also adjusts the $\text{FeO}:\text{Fe}_2\text{O}_3$ ratio within the ilmenite grains, making Thunderbird LTR ilmenite a premium product and suitable for use as feed for chloride slag and sulfate pigment production
- The conversion of the iron oxides is achieved by exposing the primary ilmenite product to reducing gases, contained in a "syngas" – the syngas is produced in a fluid bed roaster by the partial combustion of liquid natural gas

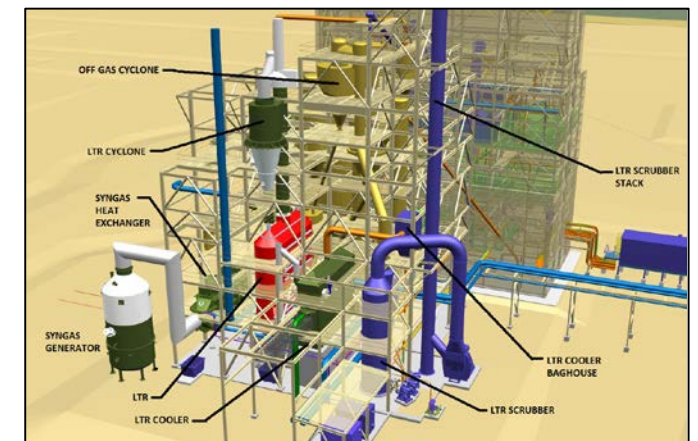
A well understood process

- Roasting of ilmenite products in either oxidizing or reduction atmospheres has been used since the 1950s to selectively enhance the magnetic susceptibility of ilmenite ores¹
- LTR metallurgical test work has been completed via batch and continuous processes with the subsequent separation of the LTR ilmenite product completed by the same group in all cases. In excess of 50 batch tests and 7 continuous tests programs have been completed
- LTR metallurgical test work and process design² has been reviewed by independent technical experts during the debt funding process with the EPC contractor GR Engineering Services reviewing feed design and conducting early engineering
- The LTR roaster is a fluidized bed reactor. Fluidized-bed technology dates to the early 1930s and 1940s with the development and use of the technology in coal gasification and metal refining applications in Germany and by the petroleum industry to speed the reaction of oil feedstock catalytic cracking in the 1930s. Fluid bed technology has since been established as the primary technology for such applications³

Effect of reduction roast on contained ilmenite and hematite



Engineering Design of LTR process



Notes:

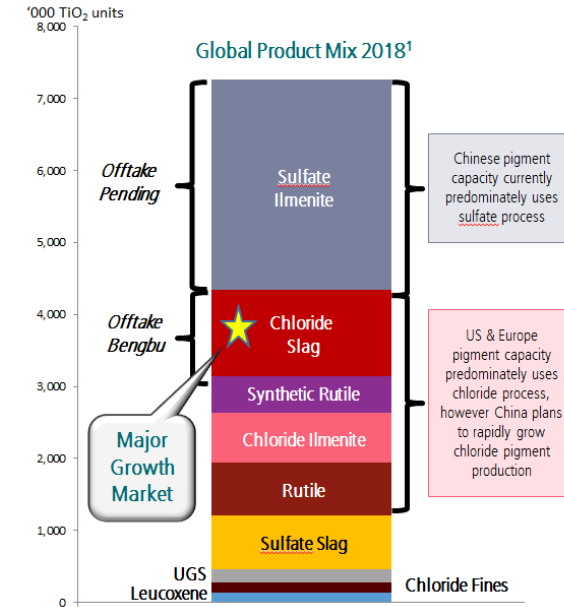
- Literature search shows references to alteration of ilmenites via roasting back until the 1950s. For instance, Bozarth RM et al. 1957, "Magnetisation of Ilmenite-Hematite system at low temperatures". Letter to the editor of Physical review, volume 108 number 1, October 1, 1957. Referenced in Joalet Dalene Steenkamp, "Beneficiation of an ilmenite waste".
- Process design by Hatch and Robbins Engineering, based on metallurgical testwork carried out on a 40t bulk sample using full scale & scalable equipment
- The Fluid Bed Reactor, American Chemical Society, 1998. This booklet commemorates the designation of The Fluid Reactor as a National Historic Chemical Landmark

LTR Ilmenite market opportunity

Thunderbird's LTR Ilmenite is an ideal feedstock for both sulfate pigment and chloride slag production

Growth expected in Global Chloride Pigment Production

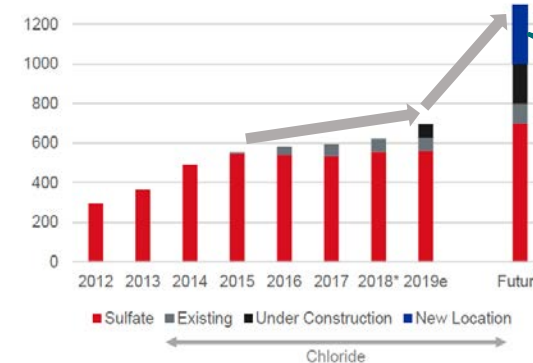
- **Chloride slag** based pigment capacity is **increasing globally** whilst sulfate based capacity remains static as a consequence of environmental considerations
- Unlike most global ilmenite supply, Thunderbird's **LTR ilmenite is suitable as feed for both chloride slag production and sulfate pigment production**
- As a result, Thunderbird is **ideally positioned to target the high growth chloride slag market** and is also positioned to take advantage of the expected sulfate ilmenite supply deficit
- Chloride slag will become an essential feedstock for the chloride pigment process because:
 - Smelting of ilmenite to produce titania slag allows for the recovery of iron as high purity pig iron
 - In the production of synthetic rutile from ilmenite sands, iron is returned to the mine site as a fine oxide/hydroxide waste residue
 - Iron recovery is essential for the long-term viability of any new ilmenite upgrading or TiO_2 pigment production process²



Advantages of Chlorine Based Technology

- Chlorine-based technology has **steadily gained market share given its advantages in capital, energy, environmental impact and labour efficiency**
- It is now **widely chosen in large, new greenfield plants worldwide as it produces far less waste material** than the alternative sulfate-based process which has been practiced historically

Global Product Mix 2018¹



Lomon Billions chloride pigment expansion – future target capacity to feed 600ktpa of chloride pigment³

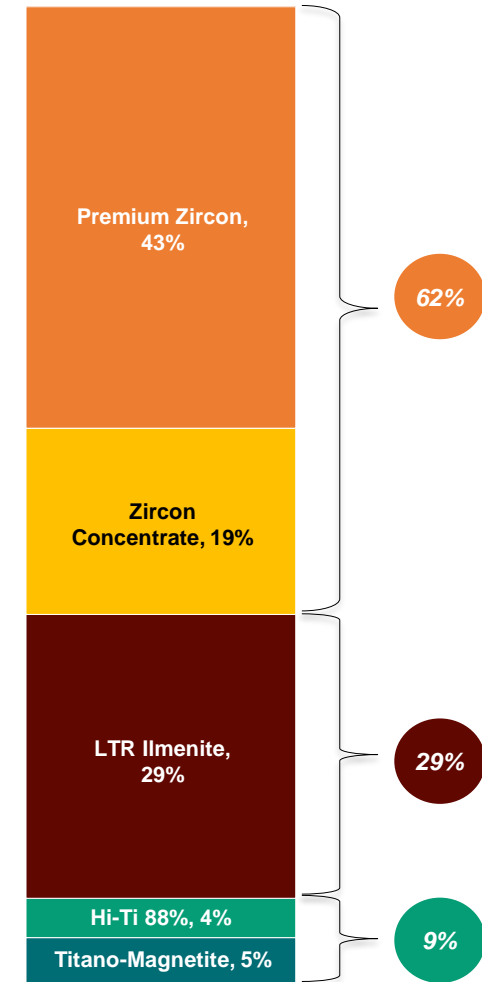
1. Sourced from Mineral Sands Market Study – Thunderbird, TZMI, March 2018, Project 1728
 2. Iron Removal and Recovery in the Titanium Dioxide Feedstock and Pigment Industries, D Filippou & G Hudon - 2009, Rio Tinto Iron and Titanium Technology Centre
 3. Lomon Billions, The Citi 2018 Basic Materials Conference, New York, 27th November, 2018, www.lomonbillions.com

Premium quality products

Production of high quality zircon and ilmenite products

- **Thunderbird produces high quality finished products** comprising:
 - Premium zircon, zircon concentrate, LTR ilmenite, Hi-Ti 88 and titano-magnetite
- The **premium zircon** product has high ZrO_2 (> 66% ZrO_2 + HfO_2) and very low contaminant trace elements (low in TiO_2 , Fe_2O_3 , Al_2O_3), making it suitable for a wide range of applications
 - **Suited to ceramics, zirconium chemicals industry, foundry, investment castings and other specialty markets**
- **Zircon concentrate** provides options in terms of both product and specifications
 - Current preferred approach is to offer a ZrO_2 rich (c. 44% ZrO_2) concentrate to customers for further process upgrading
 - Suited to ceramics (as a blended product), zirconium chemicals industry, foundry and investment castings
- **LTR ilmenite (57.0% TiO_2)** is a premium ilmenite suited as:
 - Feedstock for **sulphate TiO_2 pigment production**
 - Feedstock for **chloride grade titanium slag** and high-purity pig iron production targeted for chloride TiO_2 pigment production
 - A potential blended direct feedstock for chloride TiO_2 pigment production
 - A premium product given its qualities will attract premium pricing in Asia
 - **High TiO_2 grade**
 - **High reactivity (Fe_2O_3 < 13%)**
 - **Low contaminants Cr_2O_3 , MgO and CaO**
- **Hi-Ti 88 is suitable for a variety of applications** including welding electrode applications, production of titanium sponge, and as potential blended feedstock for the chloride TiO_2 pigment process
- **Titano-magnetite** contains >56% Fe and 10% TiO_2 , is low in impurities and is a co-product of the LTR process. Preliminary assessment indicates that Titano-magnetite can be used to protect steel blast furnace hearths against erosion

% BFS revenue over LOM¹



Note:

1. Sourced from BFS March 2017

77% of Stage 1 revenue secured under binding offtake agreements

Robust demand for Thunderbird offtake with Stage 2 offtake 100% available

- Robust demand for Thunderbird offtake underpinned by:
 - **High quality** zircon and LTR ilmenite products
 - **Long term** supply over a 42 year mine life
 - **Low risk mining** jurisdiction in close proximity to the growing Asian market (China consumes c. 50% of the world's zircon and ilmenite feedstock)
- Existing offtake agreements are binding, take-or-pay contracts with a minimum 2 year tenor (> 90% have a 5 year tenor) and are underpinned by industry standard pricing by negotiation on a quarterly or six monthly basis with fall-back mechanisms to benchmark pricing. No discounts based on quality of the products
- All offtake contracts automatically extend at the end of the initial contract period
- Stage 2 volumes currently available for all products for partner groups
- Customer groups in all regions have shown interest in the potential supply of Stage 2 offtake – Sheffield intends to secure offtake agreements for Stage 2 after 100% of Stage 1 offtake is secured
- Binding offtake coverage meets conditions precedent for debt financing under the Taurus syndicated facility agreement

Product has been widely tested and approved by counterparties

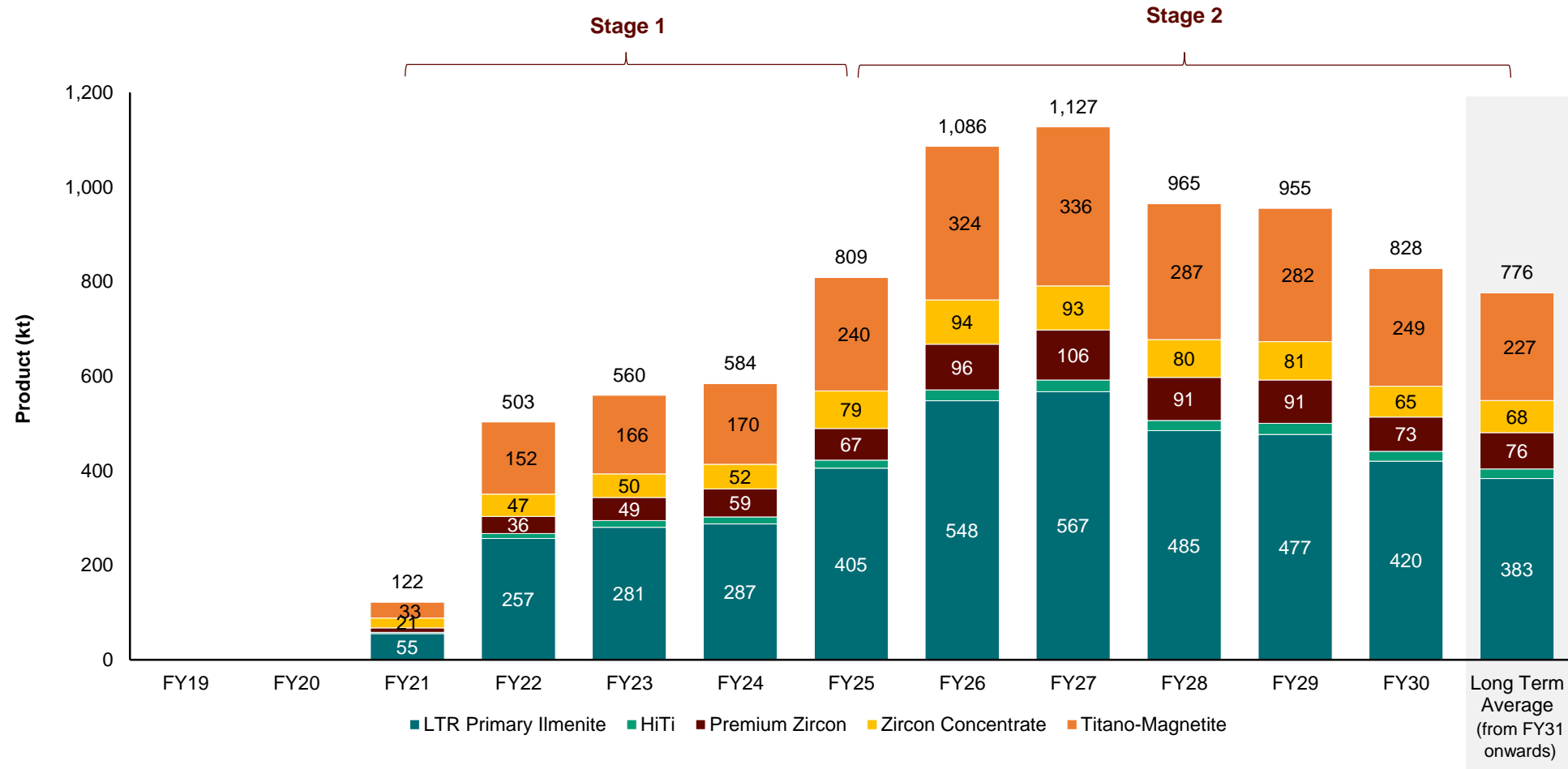
- Product samples supplied, assessed and **fully approved by offtake partners**
- Samples have been supplied to global consumers in Europe, China, India, South East Asia and the Americas
 - In **excess of 30 premium zircon samples supplied** to potential consumers for assessment – **material approved for use** in ceramics, Zr chemicals, fused zirconia, refractories, and foundry applications in all regions
 - **9 samples of zircon concentrate** supplied to potential consumer groups in China – **material approved by all concentrate processors**
 - **Over 20 samples of ilmenite** sent to potential consumer groups for assessment – **material approved as a direct feedstock** in the production of sulfate pigment in both Western and Chinese sulfate pigment plants and also for the production of chloride slag
- After c. 60 samples have been tested by potential consumers, 100% of Stage 1 zircon and 50% of Stage 1 ilmenite product has been fully contracted, demonstrating Sheffield's product is suitable and of high quality, especially for the Asian market

Stage 1 offtake summary

Product	% BFS Revenue	Binding Agreement (% of Stage 1)	Offtake Parties
Premium zircon	43%	100%	Sukaso, Ruby Ceramics, RZI, Qingyuan Jinsheng, Minchem, CFM, Other
Zircon concentrate	19%	100%	Hainan Wensheng, RZI
LTR ilmenite	29%	50%	Bengbu
HiTi-88	5%	In Progress	n/a
Titano-magnetite	4%	In Progress	n/a

Indicative mine schedule

LOM plan to deliver 145ktpa zircon and 388ktpa LTR ilmenite on average over a 42 year mine life



Cautionary statement: This slide sets out production profile information for Stage 1 and Stage 2 of the Thunderbird Project. Such information is derived from the financial model prepared by Sheffield for Stage 1 and Stage 2 of the Thunderbird Project. The financial model for Stage 1 has been provided to Taurus, NAIIF and their respective advisers, to underpin the provision of debt finance by Taurus and NAIIF for construction of Stage 1. These parties have undertaken detailed due diligence on the input assumptions to, and outputs from, this model. The financial model for Stage 2 is based on current Sheffield management estimates, which will be confirmed prior to a Stage 2 investment decision and its implementation. Such estimates are based on, among other things, a detailed mine plan prepared as part of the BFS for the life of mine (including Stage 2) and other BFS assumptions for Stage 2, which, where relevant, have been adjusted to reflect contractual outcomes and the results of due diligence on Stage 1. Accordingly, the production profile is not and should not be interpreted as a production target or any other projection of likely future outcomes. Actual volumes produced will be subject to a number of risks and uncertainties and therefore may vary materially from this current, indicative profile. Sheffield does not currently have sufficient certainty (and therefore does not have a reasonable basis) from which to issue any production targets in respect of the Thunderbird Project.

Projected operating costs

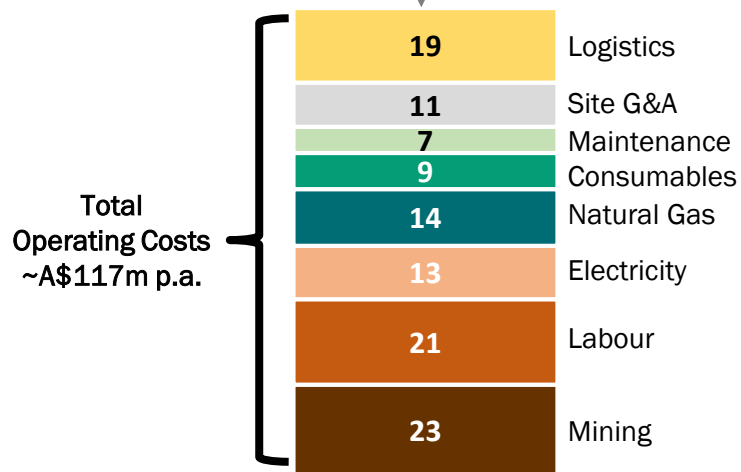
Leading Revenue to Cost Ratio

Stage 1 Operating Costs (FY21 – FY24 Steady-State)¹

Revenue
(net of royalties)
A\$233m²

Operating margin = A\$117m

Revenue to Cost Ratio 2:1



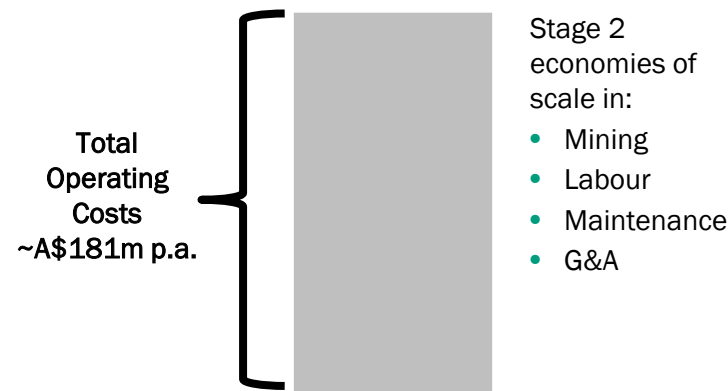
Stage 1 FOB Operating Costs, A\$m

Stage 2 Operating Costs (FY25+ Steady-State)³

Revenue
(net of royalties)
A\$417m⁴

Operating margin = A\$236m

Revenue to Cost Ratio 2.3:1



Stage 2 Operating Costs (Steady-State), A\$m

Cautionary Statement: This slide sets out revenue and operating cost information for Stage 1 and Stage 2 of the Thunderbird Project. Such information is derived from the financial model prepared by Sheffield for Stage 1 and Stage 2 of the Thunderbird Project. The financial model for Stage 1 has been provided to Taurus, NAI and their respective advisers, to underpin the provision of debt finance by Taurus and NAI for construction of Stage 1. These parties have undertaken detailed due diligence on the input assumptions to, and outputs from, this model. The financial model for Stage 2 is based on current Sheffield management estimates, which will be confirmed prior to a Stage 2 investment decision and its implementation. Such estimates are based on, among other things, a detailed mine plan prepared as part of the BFS for the life of mine (including Stage 2) and other BFS assumptions for Stage 2, which, where relevant, have been adjusted to reflect contractual outcomes and the results of due diligence on Stage 1. Accordingly, the information set out in this slide is not and should not be interpreted as a forecast or other forward looking statement as to potential revenue or cost outcomes. Sheffield does not currently have sufficient certainty (and therefore does not have a reasonable basis) from which to issue any operating cost or revenue forecasts or other guidance as to potential future outcomes.

1. Average FY23-FY24 Stage 1 only on FOB basis

2. FOB basis: Based on average Stage 1 production FY23-FY24 of premium zircon 51ktpa, zircon concentrate 53ktpa, LTR ilmenite 287ktpa, Hi-Ti 88 14ktpa and titano-magnetite 170ktpa, and TZMI's long-term price estimates of premium zircon US\$1,435/t, zircon concentrate US\$726/t, LTR ilmenite US\$208/t, Hi-Ti 88 US\$510/t and titano-magnetite US\$48/t

3. Average FY26-FY29 assuming Stage 2 expansion occurs on FOB basis

4. FOB basis: Based on average Stage 2 production FY26-FY29 of premium zircon 96ktpa, zircon concentrate 87ktpa, LTR ilmenite 519ktpa, Hi-Ti 88 23ktpa and titano-magnetite 307ktpa, and TZMI's long-term price estimates of premium zircon US\$1,435/t, zircon concentrate US\$726/t, LTR ilmenite US\$208/t, Hi-Ti 88 US\$510/t and titano-magnetite US\$48/t

Stage 1 execution strategy

GRES will deliver the process plant and associated infrastructure on a fixed price, turnkey basis



1 Owners Works (A\$97m)

- Sheffield to manage various contracts via a combination of **EPC, fixed price or unit price works** to deliver non process plant project infrastructure and associated works
 - **Approximately 50% of Owners Works capital will be managed by EPC**
 - Mine access road – construction commenced
 - Village – purchased and installation commenced
 - Power, gas, mining & village services contracts
 - Mine plan updated
 - Customer off-take
 - Other (Derby storage shed, bore field, trial mining pits, communications, etc.)
- Sheffield to also optimise and manage key processing related activities including:
 - Process optimisation and documentation
 - Layout optimisation & general arrangements
 - Equipment specification and vendor selection
 - Peer review

2 EPC Design and Engineering

- To be undertaken by GR Engineering Services (“GRES”) on behalf of Sheffield to deliver a process plant and associated infrastructure on a fixed price, **turnkey basis**
 - Fixed price lump sum EPC contract executed with GRES, an ASX listed specialist contractor
 - GRES has extensive experience in successfully delivering mineral sands projects and has relevant Australian and global industry experience
 - EPC contract and contractor selection has been subject to due diligence by lenders and their advisers
 - EPC contract covers approximately 80% of Stage 1 upfront capital expenditure, with significant performance responsibility assumed by GRES, including:
 - **Individual 72 hour throughput tests for sections of the plant - WCP, CUP, Mags and LTR**
 - **Full plant 7 day throughput test**
 - **Metallurgical test for zircon recovery**
 - **Metallurgical test for ilmenite recovery**
 - **Metallurgical and technical support for performance testing and ramp up for 6 months after practical completion**

3 Construction (A\$366m)

Summary of GRES EPC contract (A\$366m)

GRES will deliver the process plant and associated infrastructure on a fixed price, turnkey basis. All completion risk sits with GRES, including detailed quality assurances

EPC Contract Overview

- On 12 November 2018, Sheffield announced the signing of a **A\$366m fixed price, lump sum** engineering, procurement and construction ("EPC") contract with GR Engineering Services ("GRES")
- GRES is ASX listed, and is one of Australia's leading process engineering companies
 - Has extensive experience in Western Australia and in delivering mineral sands projects
- GRES will design and construct a 7.5Mtpa Stage 1 mineral processing plant and supporting infrastructure, **de-risking c. 80%** of Thunderbird's Stage 1 upfront capital cost of A\$463m
- **All completion risk for the EPC contract sits with GRES**, with:
 - Seasonal events already built into the cost of the EPC contract
 - **Quality assurances through detailed performance, throughput and metallurgical guarantees**
 - Ongoing metallurgical and operational support for 6 months post practical completion
- Engineering and design activities undertaken by GRES throughout 2018 has enabled Sheffield to assess several design developments focussed on increasing throughput, operational efficiencies and the functionality of the processing plant
 - Substantially de-risks metallurgical performance and overall project execution
- **100% of process design, site and plant layouts, general arrangements, earthworks and structural design is complete.** This includes mechanical and electrical equipment specifications, vendor pricing confirmation, procurement plan and detailed project execution plans
- **GRES is ready for mobilisation**, which is anticipated to commence upon completion of equity funding.

Wet Concentrator Design and Layout



EPC Contract Scope

- The EPC contract includes :
 - Plant area civils and process water
 - Wet concentrator plant and concentrate upgrade plant
 - Zircon and ilmenite processing plant
 - Low temperature roast plant (ilmenite upgrade)
 - Hot acid leach
 - Site administration complex, stores and process workshops
 - Bore field headworks and high voltage (HV) distribution
 - Internal roads and other infrastructure to support the processing operations
 - Operational and metallurgical support during the first six months of ramp-up

Summary of Owners Works Strategy (A\$97m)

Outside of the EPC contract with GRES, the remaining A\$97m of Stage 1 capex will be delivered by Sheffield in the form of further EPC contracts or managed directly by Sheffield

Further EPC Tenders	Specification	Cost Estimate (A\$m)	Basis of Estimate
Power station	18MW	25	EPC Bid
LNG facility	350 kL (175t)	13	EPC Bid
Derby Shed	50,000t	7	Tender
Total		45	

- Almost 50% of owners works costs relate to well defined, direct cost scope items with cost estimates (see table on the left) based on tenders or fixed price style contracts
- The BFS BOO assumptions identified direct ownership operating cost reductions for major non-processing infrastructure. This has been supported by NAIF financing.

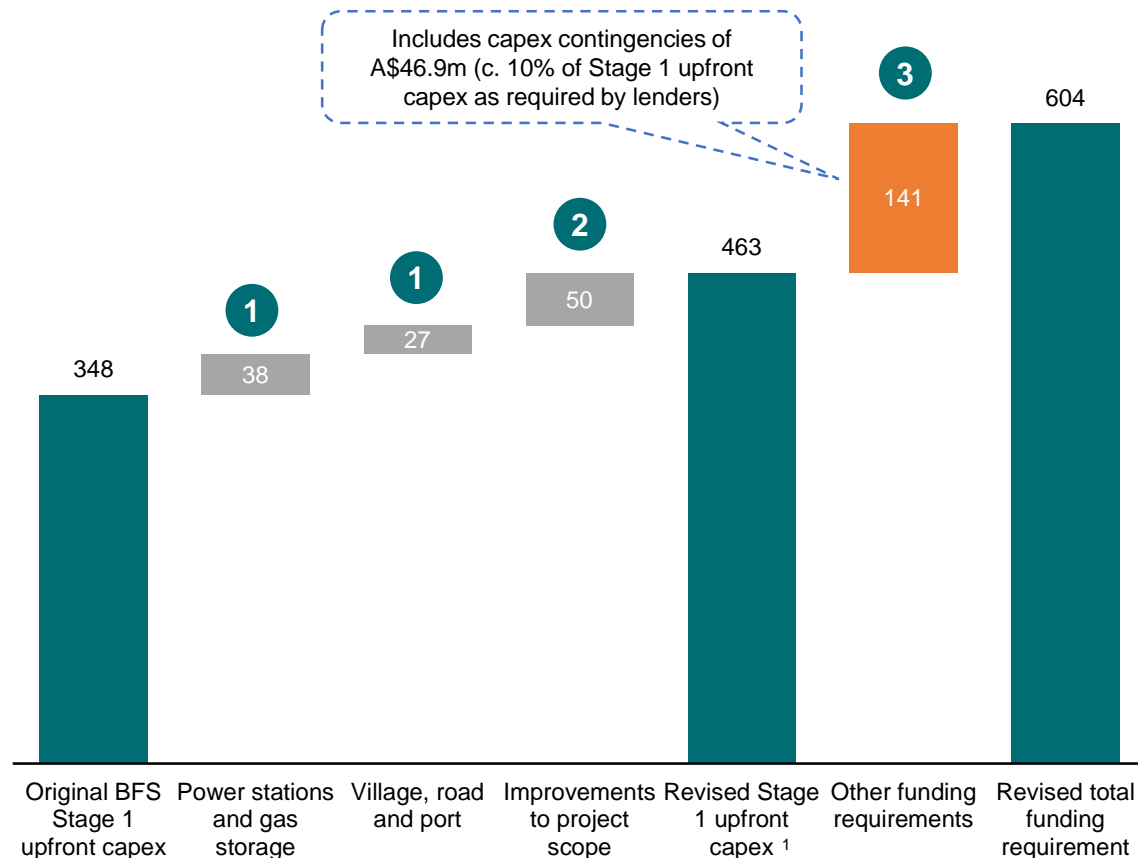
- Other direct cost items will be managed and delivered by Sheffield, further providing an opportunity to engage businesses within the local Kimberley region - **significant progress made to date on many items provides confidence on final delivery**

Other Direct Cost Items	Specification	Cost Estimate (A\$m)	Comment
Village	450 Rooms	10	324 rooms purchased, 52 rooms & mess build installed
Waste Water Treatment Plant	450 personnel	1	First WWTP Unit Installed and operational on agreed Fixed Price contract
Thunderbird Access Road	30 km sealed	10	18 km existing rebuilt to final profile on schedule of rates with local contractor
Communications	Data + mobile	1.5	Installed MW tower & mobile coverage, service contract (suspended)
Temporary Surface Tailings Storage Facility	Up to 3 years	3	Detailed design, ready for schedule or rates contract
Borefield	13 drill & case	1.5	Detailed design ready for fixed price contract
Mine services and trial pits	Mobilisation	6	Detailed design and Scope of Work, ready for schedule of rates contract
Village services	Const > Ops	5	Contract ready for execution on agreed man day rates
Ops readiness, project management	Labour & indirects	14	Owners Team and pre-operations preparedness
Total		52	

Revised stage 1 capital expenditure

c. 80% of the revised Stage 1 upfront capex is subject to a fixed price EPC contract with GRES

Bridge From BFS Stage 1 Upfront Capex to Revised Funding Requirement (A\$m)



- Original BFS Stage 1 upfront capex of A\$348m, with Sheffield opting to invest a further A\$115m in Infrastructure and Improvement Capex to lower the operating cost base
- 1 c. A\$65m reflects a change in strategy which will enable Sheffield to build and own key infrastructure (power generation, gas storage and accommodation), rather than having a third party build, own and operate (BOO) the infrastructure and lease it to Sheffield. This will reduce operating costs by c. A\$7.5m p.a. over LOM
- 2 c. A\$50m relates to improvements in the project scope determined by GRES, which included upgrades to throughput, utilisation and other project de-risking initiatives
- Total Infrastructure and Improvement Capex of A\$115m is c. 80% funded by the A\$95m NAIF loan facilities on favourable terms to the Company
- 3 In addition to Stage 1 upfront capex, Sheffield will require a provision of c. A\$141m in additional funding to commence operations at Thunderbird

Note:
1. Refer to ASX announcement dated 19 October 2018. Excludes working capital, corporate overheads, cost overrun provisions and financing fees

Senior debt financing summary

US\$175m Taurus facility

- Lender: Taurus Mining Finance Fund and Taurus Mining Finance Annex Fund
- Syndicated facility agreement executed
- Will be underwritten by Taurus, and subsequently expected to be syndicated
- Some terms are summarised below
- **Tranche A:**
 - Borrower: Thunderbird Operations Pty Ltd ("TOPL")
 - Amount: US\$75m
 - **Interest rate: USD LIBOR + 4.5% p.a.**
 - Commitment fees on undrawn amounts: 2% p.a.
 - **Tenor: 7 years**
 - Repayable between Year 3.5 and Year 7
 - Senior secured facility¹
- **Tranche B:**
 - Borrower: TOPL
 - Amount: US\$100m
 - **Interest rate: 8.5% p.a.**
 - Commitment fees on undrawn amounts: 2% p.a.
 - **Tenor: 7 years**
 - Repayable at end of Year 7
 - Senior secured facility¹
- Revenue royalty of 0.50% (Years 1 – 4) and 0.75% (Years 5 – 22.5)
- Conditions precedent to drawdown: customary for a facility of this nature including (but not limited to) final due diligence and agreed equity spend
- Upfront fee is customary for a facility of this nature (50% due upon signing and the balance due on satisfaction of certain conditions precedent to drawdown of the facility)

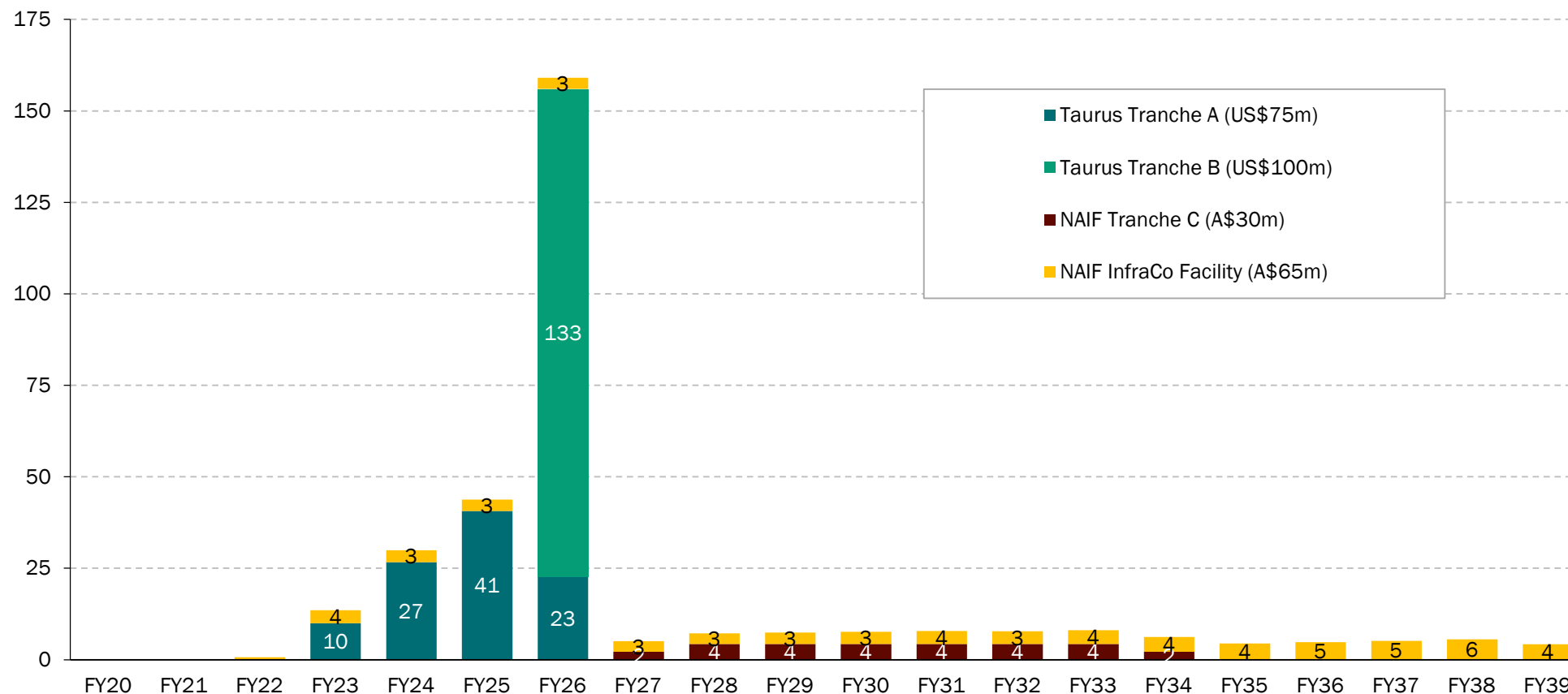
A\$95m NAIF loan facilities

- Lender: State of Western Australia, under back-to-back loan from Northern Australia Infrastructure Fund ("NAIF") Board
- Non-binding Term Sheet, approved by NAIF Board. Some terms are summarised below
- **Tranche C:**
 - Borrower: TOPL
 - A\$30m Project Development Facility
 - **Tenor: 15 years** (from the signing of TOPL Syndicated Facility Agreement)
 - Straight line amortisation between Years 9 – 15
 - Senior secured¹
 - **Interest rate: Confidential**
- **Tranche D:**
 - Borrower: Thunderbird InfraCo Pty Ltd
 - A\$65m Infrastructure Development Facility
 - **Tenor: 20 years** (from the signing of TOPL Syndicated Facility Agreement)
 - Approximate credit foncier repayment profile, payable semi-annually, from the earlier of 12 months after Whole Project Completion Date and 3.5 years from signing the TOPL Syndicated Facility Agreement
 - Senior secured¹
 - To be used for on-site infrastructure, the upgrading of mine site roads, etc.
 - **Interest rate: Confidential**
- Conditions precedent: customary for a facility of this nature

1. Tranches A, B and C are senior secured over TOPL assets and rank pari passu between themselves. They have a second ranking security over InfraCo assets. Tranche D is senior secured over InfraCo assets and has second ranking over TOPL assets

Debt principal repayment profile

Scheduled Debt Principal Repayment Profile (A\$m)^{1,2}



1. Tenor and other terms for the NAIF facilities are non-binding and subject to definitive documentation being entered into
2. Assumes AUD:USD of 0.75, excludes interest payments and fees. Repayment profile represents scheduled payments which remain subject to final agreement and definitive documentation. Profile shown assumes no cash sweep is triggered for Tranche A, B and C. InfraCo facility has a credit foncier repayment profile, profile shown assumes no debt acceleration is triggered

Stage 1 development & commissioning timeline

The proposed timetable takes into account all foreseeable seasonal events, such as the wet season. Early works have already commenced

Month	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	
Early Works																																					
Complete village																																					
Upgrade 30km road																																					
EPC Design & Engineering																																					
Wet plant																																					
Hot acid leach & dry plant																																					
Ilmenite plants																																					
Procurement																																					
Mechanical																																					
Electrical																																					
Platework, tanks and vessels																																					
Structural steel																																					
Piping and valves																																					
Construction																																					
Mobilisation																																					
Clear and grub site																																					
Civils and concrete																																					
Steel erection																																					
Mechanical and platework																																					
Piping																																					
Electrical & instrumentation																																					
Commissioning																																					
Wet plant																																					
Hot acid leach & dry plant																																					
Ilmenite plants																																					
1st Products																																					
Mag & non-mag stockpile																																					
Zircon																																					
HiTi																																					
Ilmenite plants																																					
Ramp Up																																					
Ramp up and testing																																					

Social licence to operate (SLTO)

Sheffield has actively worked with stakeholders to create and maintain a robust SLTO

- Central to Sheffield's strategy in the Kimberley region is its social licence to operate ("SLTO")
 - **Built over eight years** and based on formal and informal community relations practices alongside constant delivery of Sheffield's promises
- Sheffield's strategy focuses on:
 - **Aboriginal engagement** and advancement
 - **Local content employment** and workforce on a **drive-in and drive-out** basis (as opposed to fly-in, fly-out)
 - Low environmental and Aboriginal Heritage impact
 - **Regional economic opportunities** and local business development
- Sheffield's community engagement practices to date are **built on strong stakeholder, social and community support for Thunderbird** and ensures a positive foundation for project development, land access, construction and project operation
- Achieved through **development and implementation of communication and consultation** strategies which ensure stakeholders to the ports, Traditional Owners, pastoralists, local shires, government authorities, local businesses and local communities are informed and engaged positively
- **Strongly supported by State and Federal Government**, Thunderbird has a 42-year mine life which will see opportunity flow within the Kimberley region for future generations



Sheffield Community Project February 2019 with the Sisters of St John of God



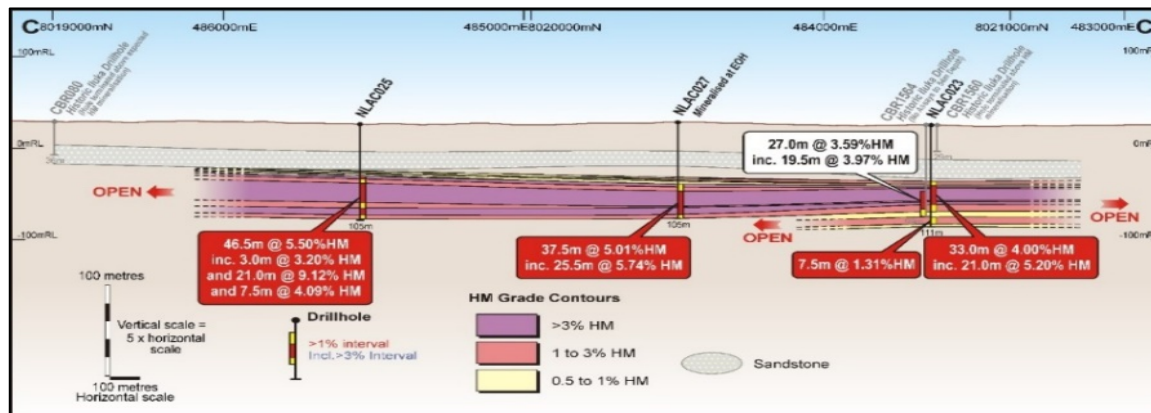
Environmental Advisor Gayle Williams speaks to local community members at Community Engagement workshops (Broome, September 2018)

Significant regional exploration upside

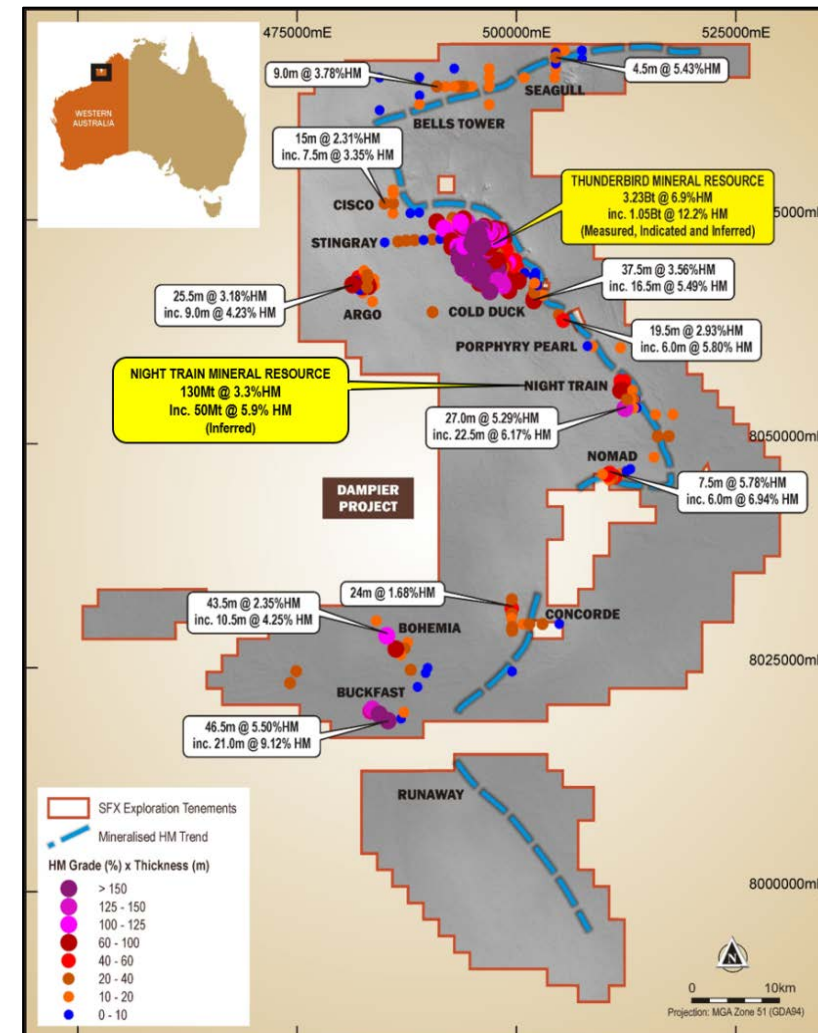
Strategic value of the Dampier Project demonstrated through multiple discoveries made along a 160km long trend

- Exploration has delineated 14 zones of **significant mineralisation along a 160km** long highly mineralised trend which extends from Seagull in the north to Runaway in the south (see picture on the right)¹
- Maiden high grade **Mineral Resource outlined at Night Train**¹
- **Three substantial new mineral sands discoveries** have been outlined at Buckfast, Bohemia and Concorde
 - Characterised by broad sheet-like geometries, thick (up to 51m) intersections, and mineral assemblages with high proportions of VHM dominated by leucoxene, altered ilmenite and zircon with low to moderate levels of trash
 - Opens up a new 60km long highly prospective corridor south of Thunderbird
- Thick high grade intervals have been intersected, including;
 - 46.5m @ 5.50 % HM from 57.0m (NLAC025), including 21.0m @ 9.12% HM from 64.5m (Buckfast)
 - 37.5m @ 5.01% HM from 67.5m (NLAC027), including 25.5m @ 5.74% HM from 75m (Buckfast)
- **Numerous targets identified for follow-up drilling scheduled for Q2-Q3 2019**
- New tenement applications lodged to cover an additional 600km² of prospective ground

Buckfast – Cross Section²



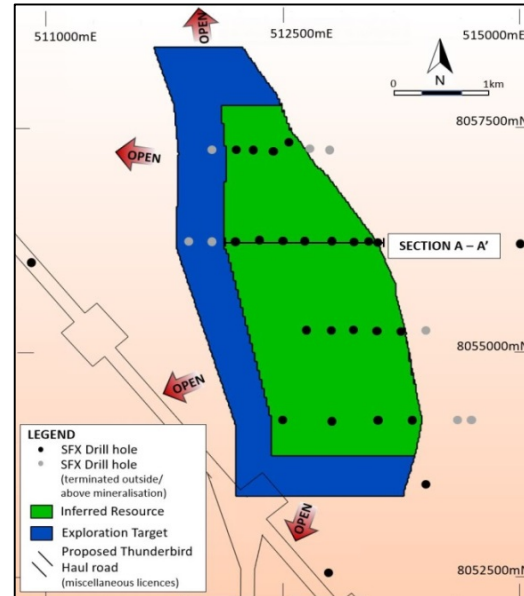
Dampier Project – Regional Plan¹



1. Refer to ASX announcement 31 January 2019
2. Refer to ASX announcement 13 November 2018

Night Train deposit

Night Train confirmed as a major new mineral sands deposit

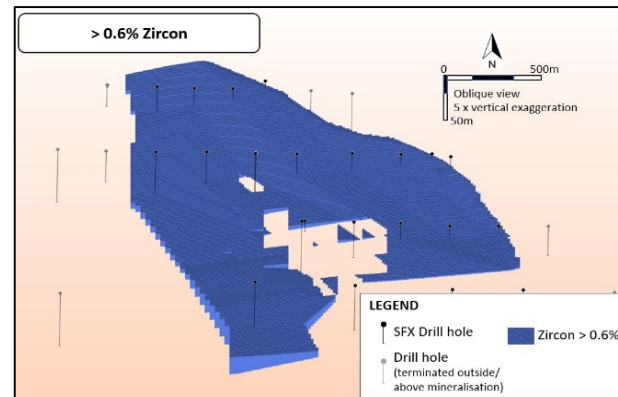


- Maiden high grade Mineral Resource outlined at Night Train with high in-situ zircon grades and high mineral assemblage value
- Located just 20km south of the Thunderbird deposit and 2km from the recently constructed Thunderbird mine access road
- Includes coherent high-grade component of 50Mt @ 5.9% HM, containing 2.6Mt of VHM
- Additional large exploration target of 80Mt to 100Mt at 3.0% to 4.0% HM estimated at Night Train
- Further discoveries have the potential to extend Thunderbird's 42 year mine life and will provide greater flexibility for future development

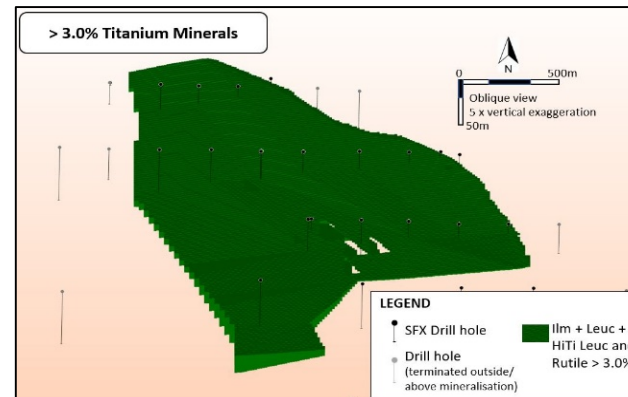
Night Train Deposit Mineral Resource ¹

Category	Cut off (HM%)	Material (Mt)	HM (%)	Valuable HM grade (In-Situ, %)			
				Zircon	HiTi Leucoxene	Leucoxene	Ilmenite
Inferred	1.2	130	3.3	0.5	0.2	1.5	0.7
Inferred	2.0	50	5.9	0.8	0.3	2.9	1.1

Resource block model > 0.6% in-situ zircon grade



> 3.0% combined in-situ titanium mineral grade



Panned HM from Night Train



1. Refer to ASX announcement 31 January 2019

- Thunderbird is the largest undeveloped zircon deposit in the world
- The project is fully permitted and shovel ready
- Thunderbird is a large high grade deposit with a 42 year mine life
- Multiple exploration discoveries confirms a new zircon rich province
- Consensus supports a significant zircon structural supply deficit for the next decade
- Industry and consumers have indicated the need for Thunderbird to come on stream
- A\$340m of debt secured confirming quality of project economics
- EPC turnkey contract signed with leading Australian engineering group
- Final remaining hurdle is to close the equity funding gap
- Leading global bank UBS appointed to seek a strategic partner
- Strong, credible and growing interest in the project

Appendix A

Other information

EXPERIENCED BOARD AND MANAGEMENT



Will Burbury
Non-Executive Chairman

Previously Chairman of Warwick Resources Limited in 2009 and was formerly a director of Lonrho Mining Limited (ASX: LOM) and an executive of Nkwe Platinum Ltd (ASX: NKP)



Bruce McFadzean
Managing Director

Mining engineer with over 40 years experience leading the financing, development and operation of mines in Australia and overseas



David Archer
Technical Director

Geologist with over 30 years experience Australian resources sector



Bruce McQuitty
Non-Executive Director

35 years experience in the mining and civil construction industries and was previously Managing Director of Warwick Resources Limited



Mark Di Silvio
CFO / Company Secretary

CPA with over 25 years experience in the resources sector working across Africa and Australia



Stuart Pether
Chief Operating Officer

Mining engineer with over 25 years technical and operating experience in the resources industry, both in Australia and overseas



Jim Netterfield
General Manager Process & Engineering

Mechanical engineer with a proven track record in successfully managing mineral development projects through to production



Neil Patten-Williams
General Manager Manager

Experienced mineral sands marketing and operations manager with over 18 years experience in the mineral sands industry.



Vanessa Hughes
General Manager People & Community

Qualified human resource executive with more than 25 years experience in Australia and Africa



Geoff Williams
General Manager Operations

Mining engineer with over 25 years mining experience in operational roles. A resident of Broome, having lived and worked in the Kimberley for many years



TBA
Project Director

Oversee and hold to account, the delivery of the EPC contract for the process plant & other non-processing infrastructure construction works for the Thunderbird Project



Justin King
Community Superintendent

A trusted community leader in the Kimberley region with experience as Aboriginal Liaison Officer within the mining sector & an abiding commitment to Aboriginal people

SHEFFIELD SNAPSHOT

Sheffield is focused on development of the large scale, high quality Thunderbird mineral sands project

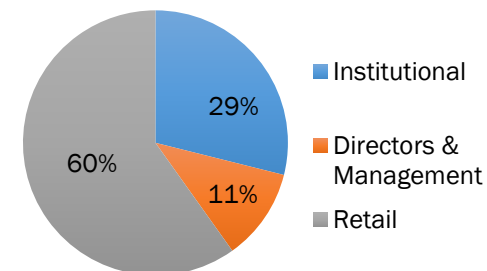
Last 2 years share price performance



Capitalisation

Share Price (18-Mar-2019)	A\$/sh	\$0.60
Ordinary shares outstanding	m	258
Market capitalisation	A\$m	\$155
(+) Debt	A\$m	nil
(-) Cash (31-Dec-2019)	A\$m	13.4
Enterprise value	A\$m	\$141

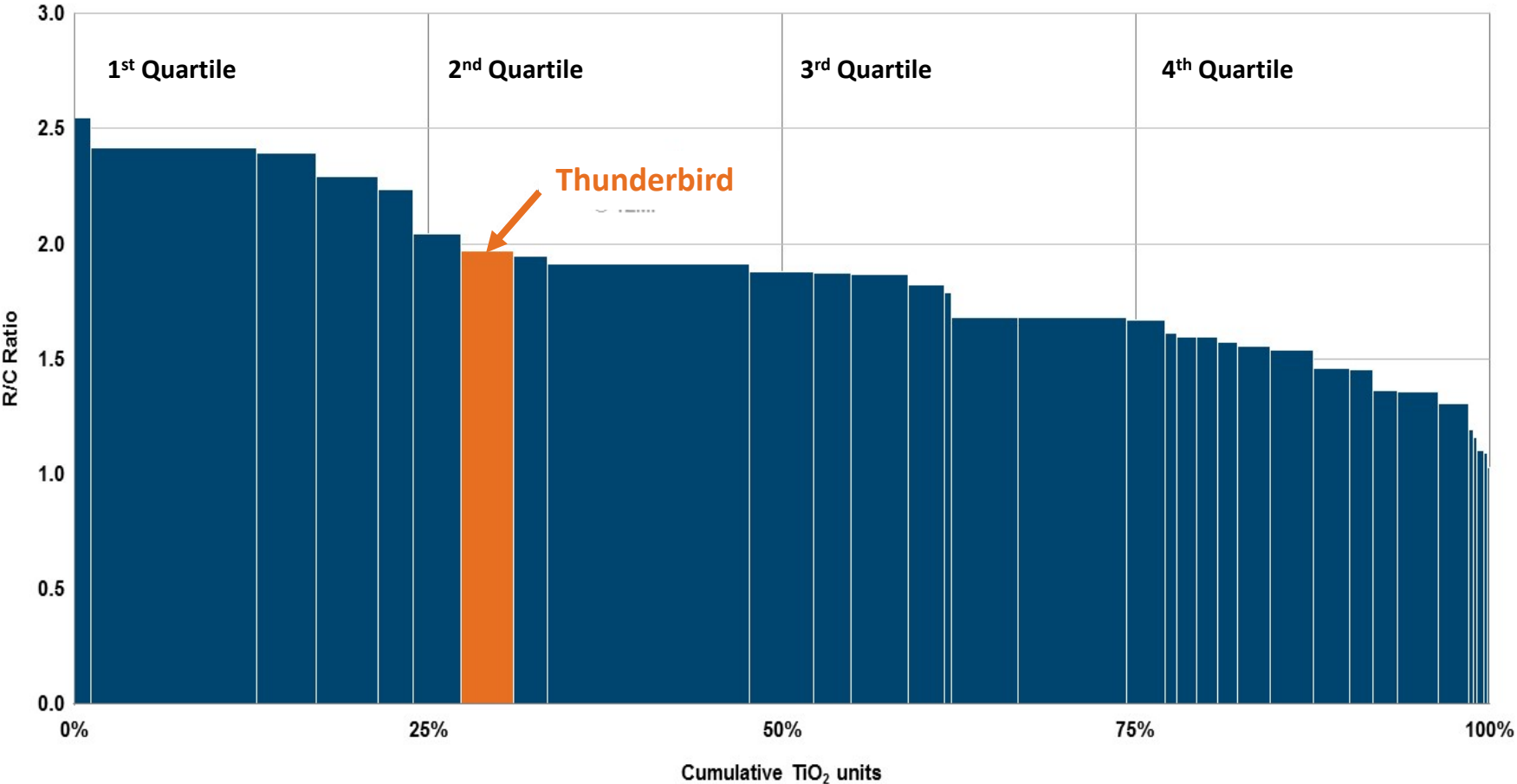
Major Shareholders



BlackRock	10%
Colonial First State	6%
Other Institutions	13%
Walter Yovich	6%

A SECOND QUARTILE PRODUCER

TZMI assess Thunderbird to have a competitive revenue to cost ratio



Notes:

- Cautionary Statement:** Thunderbird's cost position is as estimated by TZMI and based on the March 2017 Thunderbird BFS, and assuming a 4 year production period following Stage 1 ramp-up (Year 3 to Year 7 of operation) based on Sheffield BFS. Accordingly, the information set out in this slide is not and should not be interpreted as a forecast. Sheffield does not have sufficient certainty (and therefore does not yet have a reasonable basis) in order to issue any cost or revenue forecasts)
- 2020 Cost Curve as presented by TZMI
- Note that several of the competitors presented here are integrated producers of downstream feedstock and associated by products

ROYALTY REGIME AND FISCAL ARRANGEMENTS

Royalties ¹			
State government	<ul style="list-style-type: none"> WA State govt. royalty = 5% of Total Sales Revenue 	Taurus ³	<ul style="list-style-type: none"> Royalty (Years 1 to 4, starting on first sale) = 0.5% of Total Sales Revenue on FOB basis or equivalent Royalty (Years 5 onwards for a period of to 22.5 years) = 0.75% of Total Sales Revenue on FOB basis or equivalent
Native title royalty	<ul style="list-style-type: none"> Calculated as a percentage of total sales revenue (ranges from 0.5% to 1%) 	Miscellaneous	<ul style="list-style-type: none"> Calculated as a percentage (less than 0.1%) of total sales revenue

Tax Regime

Company tax:

- Australian company tax rate is 30%. There is no tax-free threshold for a company business structure
 - Tax payable is calculated by applying the company tax rate on positive taxable income
- Sheffield Resources Limited and its wholly-owned Australian controlled entities have implemented the tax consolidation legislation. As a consequence, these entities are taxed as a single entity and the deferred tax assets and liabilities of these entities are set off in the consolidated financial statements²

Available tax losses:

- The Company has tax losses arising in Australia. The tax benefit of these losses of ~\$14m as at 30-Jun-2018 is available indefinitely for offset against future taxable profits of the companies in which the losses arose, subject to ongoing conditions for deductibility being met²

1. Source: Sheffield management

2. Sheffield Resources Annual Report, 30-Jun-2018

3. Royalty period extended for any substantial suspension or abandonment of Thunderbird Project (to the extent it exceeds 3 consecutive months). Royalty can be terminated and Thunderbird Operations Pty Ltd required to pay termination payment (calculated on net present value of projected royalty) on occurrence of certain material default events

ENHANCED FLEXIBILITY FROM PROPOSED NAIF DEBT FACILITIES

NAIF facility highlights

- NAIF is a corporate Commonwealth entity that was established under the NAIF Act 2016 to provide assistance to the states of Queensland, Western Australia and the Northern Territory for the construction of infrastructure to benefit Northern Australia
- Subject to definitive documentation being entered into and customary conditions precedent to drawdown (including State of Western Australia approval), the NAIF facilities will include:
 - A\$30m Project Development Facility (“Tranche C”)
 - A\$65m Infrastructure Development Facility (“Tranche D”)
- Facilities would provide ultra long tenor (15 and 20 years for Tranche C and Tranche D respectively)¹
- Competitive cost of funding (commercial terms confidential, but based on customary market rates)
- The Sheffield decision represents the single largest NAIF investment decision to date
- Sheffield expects to complete definitive documentation in relation to the NAIF facility in the December quarter 2018

Enhanced economics via infrastructure ownership

- BFS contemplated the provision of on-site power generation and accommodation facilities by third parties on an outsourced Build-Own-Operate (“BOO”) basis, requiring payment of capital recovery charges to third party service providers
- The NAIF facility would enable the Company to now acquire power generation, gas storage, accommodation facilities and other key infrastructure (approximate additional capital expenditure A\$65m)² and reduce overall operating costs following removal of BOO related capital recovery charges
- Would be expected to reduce project operating costs by an amount equal to the BOO capital recovery charge (estimated at A\$7.5m for each of Stage 1 and Stage 2)

Improvements in project scope

- Fixed price turn key EPC contract includes scope changes which are intended to result in a more robust project
- Key improvements include upgrades to throughput, utilisation, inter-plant operability and stockpile management which together materially de-risk the project
- Scope changes expected to result in additional capital expenditure of approximately A\$50m²

Additional funding proposed to be provided by NAIF facilities likely to substantially cover total expected increase in capital expenditure

- Total expected increase in capital cost of approximately A\$115m would be approximately 80% covered by the proposed A\$95m NAIF facilities

1. NAIF APPROVES LOAN FACILITIES TOTALLING A\$95M” 19 September 2018

2. Refer to slide 22 for full details of expected increase in capital expenditure

Appendix B

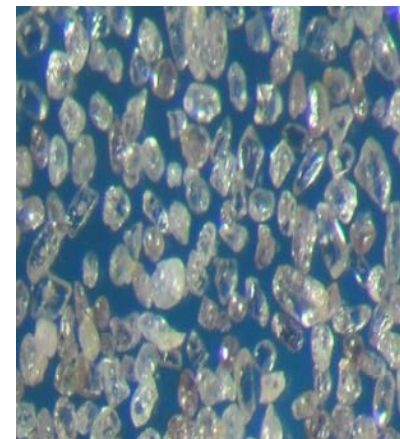
Product details

PREMIUM ZIRCON¹

Product overview

- Ceramic Grade Zircon: > 66% ZrO₂
- Good Opacity
- Low levels of impurities
 - Low Fe₂O₃
 - Low TiO₂
 - Very Low Al₂O₃
 - Moderate U+Th
- Off-take 100% complete

Thunderbird's Premium Zircon product



- Low levels of impurities
- No iron staining
- Good whiteness - important for making a good opacifier

Product comparison

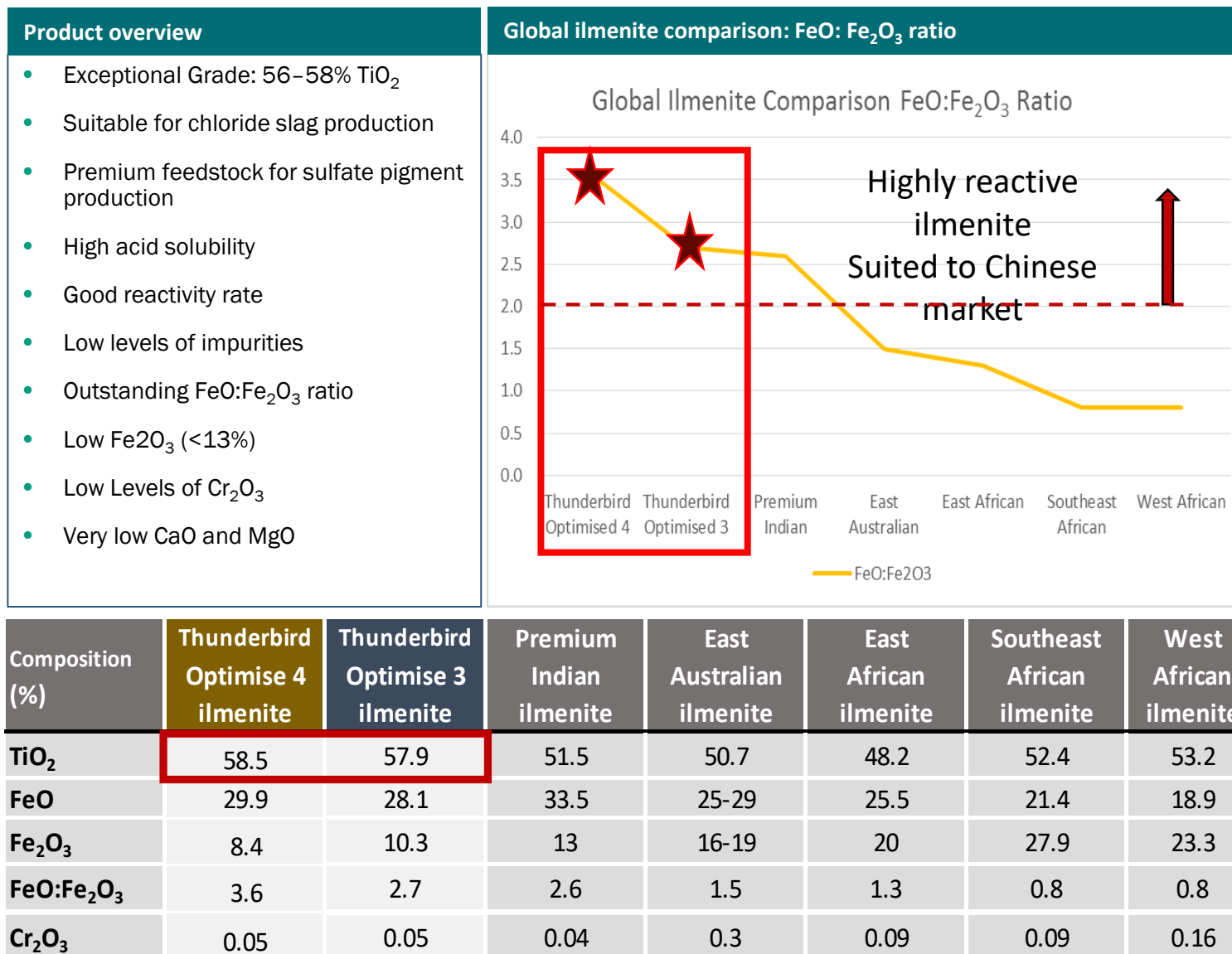
Composition	Thunderbird's Premium Zircon	Typical
ZrO ₂ +HfO ₂	66.2 – 66.6%	66.3%
TiO ₂	0.09 – 0.18%	0.14%
Fe ₂ O ₃	0.06 – 0.08%	0.08%
SiO ₂	32.5 – 33.5%	32.5%
Al ₂ O ₃	0.10 - 0.15%	0.15%



- Meets premium classification for use in the ceramics sector
- Approved after extensive testing by offtake partners

1. Refer ASX announcement 12 October 2018

LTR ILMENITE¹



1. Refer ASX announcement 13 March 2017

Appendix C

Reserves and resources

ORE RESERVES

Thunderbird deposit ore reserves^{1,4}

Valuable Heavy Mineral (VHM) in-situ grade

Ore Reserve Category	Ore Tonnes (millions)	In-situ HM Tonnes (millions)	HM Grade (%)	Valuable HM Grade (In-situ) ²				Slimes (%)	Osize (%)
				Zircon %	HiTi Leuc %	Leuc %	Ilmenite %		
Proved	235.8	31.4	13.3	1.00	0.29	0.26	3.55	16.5	13.7
Probable	444.8	45.4	10.2	0.80	0.26	0.26	2.85	15.2	11.0
Total	680.5	76.8	11.3	0.87	0.27	0.26	3.10	15.7	12.0

Mineral assemblage as percentage of HM grade

Ore Reserve Category	Ore Tonnes (millions)	In-situ HM Tonnes (millions)	HM Grade (%)	Mineral Assemblage ³				Slimes (%)	Osize (%)
				Zircon (%)	HiTi Leuc (%)	Leuc (%)	Ilmenite (%)		
Proved	235.8	31.4	13.3	7.5	2.2	1.9	26.7	16.5	13.7
Probable	444.8	45.4	10.2	7.8	2.5	2.6	28.0	15.2	11.0
Total	680.5	76.8	11.3	7.7	2.4	2.3	27.4	15.7	12.0

- Ore Reserves are presented both in terms of in-situ VHM grade, and HM assemblage. Tonnes and grades have been rounded to reflect the relative accuracy and confidence level of the estimate, thus the sum of columns may not equal. Ore Reserve is reported to a design overburden surface with appropriate consideration of modifying factors, costs, mineral assemblage, process recoveries and product pricing.
- The in-situ grade is determined by multiplying the HM Grade by the percentage of each valuable heavy mineral within the heavy mineral assemblage.
- Mineral Assemblage is reported as a percentage of HM Grade, it is derived by dividing the in-situ grade by the HM grade.
- Ore Reserves reported for the Dampier Project were prepared and first disclosed under the JORC Code (2012), refer to Sheffield's ASX announcement dated 16 March 2017 for further detail.

MINERAL RESOURCES

THUNDERBIRD DEPOSIT MINERAL

Cut-off (HM%)	Mineral Resource Category	Material Tonnes (millions)	In-situ HM Tonnes (millions)	HM Grade ³ (%)	Valuable HM Grade (In-situ) ⁴					Osize (%)
					Zircon (%)	HiTi Leuc (%)	Leuc (%)	Ilmenite (%)	Slimes (%)	
> 3% HM	Measured	510	45	8.9	0.71	0.20	0.19	2.4	18	12
	Indicated	2,120	140	6.6	0.55	0.18	0.20	1.8	16	9
	Inferred	600	38	6.3	0.53	0.17	0.20	1.7	15	8
	Total	3,230	223	6.9	0.57	0.18	0.20	1.9	16	9
>7.5% HM	Measured	220	32	14.5	1.07	0.31	0.27	3.9	16	15
	Indicated	640	76	11.8	0.90	0.28	0.25	3.3	14	11
	Inferred	180	20	10.8	0.87	0.27	0.26	3.0	13	9
	Total	1,050	127	12.2	0.93	0.28	0.26	3.3	15	11
Cut-off (HM%)	Mineral Resource Category	Material Tonnes (millions)	In-situ HM Tonnes (millions)	HM Grade (%)	Mineral Assemblage ⁵				Slimes (%)	Osize (%)
					Zircon (%)	HiTi Leuc (%)	Leuc (%)	Ilmenite (%)		
> 3% HM	Measured	510	45	8.9	8.0	2.3	2.2	27	18	12
	Indicated	2,120	140	6.6	8.4	2.7	3.1	28	16	9
	Inferred	600	38	6.3	8.4	2.6	3.2	28	15	8
	Total	3,230	223	6.9	8.3	2.6	2.9	28	16	9
>7.5% HM	Measured	220	32	14.5	7.4	2.1	1.9	27	16	15
	Indicated	640	76	11.8	7.6	2.4	2.1	28	14	11
	Inferred	180	20	10.8	8.0	2.5	2.4	28	13	9
	Total	1,050	127	12.2	7.6	2.3	2.1	27	15	11

THUNDERBIRD DEPOSIT CONTAINED VALUABLE HM (VHM) IN MINERAL RESOURCES^{1,2,6}

Cut-off (HM%)	Mineral Resource Category	Zircon Tonnes (thousands)	HiTi Leucosene Tonnes (thousands)	Leucosene Tonnes (thousands)	Ilmenite Tonnes (thousands)	Total VHM Tonnes (thousands)
>3% HM	Measured	3,600	1,000	1,000	12,000	17,700
	Indicated	11,800	3,800	4,300	39,100	59,000
	Inferred	3,200	1,000	1,200	10,500	15,900
	Total	18,600	5,900	6,500	61,700	92,600
>7.5% HM	Measured	2,300	700	600	8,400	12,000
	Indicated	5,800	1,800	1,600	21,000	30,200
	Inferred	1,600	500	500	5,600	8,200
	Total	9,700	3,000	2,700	35,000	50,400

- The Thunderbird Mineral Resources are reported inclusive of (not additional to) Ore Reserves. The Mineral Resource reported above 3% HM cut-off is inclusive of (not additional to) the Mineral Resource reported above 7.5% HM cut-off.
- All tonnages and grades have been rounded to reflect the relative accuracy and confidence level of the estimate and to maintain consistency throughout the table, therefore the sum of columns may not equal.
- Total heavy minerals (HM) is within the 38µm to 1mm size fraction and has been reported as a percentage of the total material quantity.
- The Valuable HM in-situ grade is reported as a percentage of the total material quantity and is determined by multiplying the percentage of total HM by the percentage of each valuable heavy mineral within the HM assemblage at the resource block model scale.
- The Mineral Assemblage is represented as the percentage of HM grade. Estimates of mineral assemblage are determined by screening and magnetic separation. Magnetic fractions were analysed by QEMSCAN for mineral determination as follows: >90% liberation and; Ilmenite 40-70% TiO₂; Leucosene 70-94% TiO₂; High Titanium Leucosene (HiTi Leucosene) >94% TiO₂ and Zircon 66.7% ZrO₂+HfO₂. The non-magnetic fraction was analysed by XRF and minerals determined as follows: Zircon ZrO₂+HfO₂/0.667 and HiTi Leucosene TiO₂/0.94.
- The VHM inventory is derived from information in the Mineral Resource tables.
- The Mineral Resource estimate was prepared and first disclosed under the JORC Code (2012), refer to Sheffield's ASX announcement dated 5 July 2016 for further detail.