

Thunderbird

Mineral Sands



SheffieldResources
LIMITED

PROJECT UPDATE JULY 2017

The Thunderbird Project

The Thunderbird Mineral Sands Project is located on the Dampier Peninsula midway between Derby and Broome.

The first significant mineral sands deposit discovered in the Canning Basin is one of the largest and highest grade deposits globally. Construction is targeted for 2017, with first production and exports through Derby and Broome ports, planned for 2019.

Permitting Update

The National Native Title Tribunal has determined that a Mining Lease for Thunderbird can be granted. However the Native Title claimants have lodged an appeal with the Federal Court of Australia, meaning that the Mining Lease cannot be granted at this time. A directions hearing is scheduled for July 2017, when the Court will set dates for the conduct of the Appeal.

State and Federal environmental approvals are progressing, following the public submission phase earlier in 2017. The Environmental Protection Authority (State) will release its report and make recommendations to the Minister for Environment in due course. Final steps in the Federal assessment process will follow.

BFS Released to Market

Sheffield Resources Limited has reported (March 2017) the results of the Bankable Feasibility Study (BFS) on its world-class Project. The BFS has demonstrated a financially robust and technically sound project over a 42-year mine life.

The cost to design, procure, construct and commission Thunderbird Stage 1, is estimated at AU\$348M (excludes working capital).

There is strong community support for the development of Thunderbird due to its ability to contribute to employment, economic sustainability and promoting further regional investment. Sheffield will encourage local content during construction and employ 140 locally based drive-in, drive-out recruits, during operations. Sheffield intends that all jobs shall go to local residents for operations – no FIFO.



Target Enablers for Project Construction June – November 2017

- Completion of Native Title process
- Environmental Assessment
- Funding task completed
- Minor and preliminary works
- FID – Financial Investment Decision
- Construction commences

Current challenges

To commence “work on the ground” we will need the requisite permitting to be in place. Debt and other funding is on schedule for Q3 and Q4 2017.

The Thunderbird development timeline is dependent on continued community support and government permitting. This will allow Sheffield to complete the approvals process and commence site preparations for construction prior to the wet season.

Opportunity

- Long term regional development
- Aboriginal advancement
- Long term stable local employment
- Long term business opportunity
- Collaboration, transparency and lifestyle
- A project for the community

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