For personal use only

Dear Shareholders,

On behalf of the Directors of Sheffield Resources Limited (**Sheffield** or the **Company**), I am pleased to invite you to participate in the Annual General Meeting (**AGM** or **Meeting**) of Sheffield. The AGM will be held via our online platform using the link below.

Please note the AGM will be held at **10.00am (WST) on Friday, 20 November 2026**.

Shareholders will be able to participate in our AGM by:

- joining the AGM via our online platform at https://meetings.openbriefing.com/SFXAGM26
- submitting questions to the Company:
    - by emailing info@sheffieldresources.com.au at least 48 hours prior to the Meeting; or
    - by submitting written questions during the Meeting in respect to the formal items of business. In order to ask a question during the Meeting, please follow the instructions from the Chairman; and
- voting on the resolutions to be considered at the AGM either by lodging the Proxy Form at least 48 hours prior to the AGM or by voting online during the AGM,

or by a combination of these steps.

We recommend logging into our online platform at least 15 minutes prior to the scheduled start time for the Meeting using the following instructions:

To log in:

1. Enter https://meetings.openbriefing.com/SFXAGM26 into a web browser on a computer, mobile or other online device.
2. Enter your unique access details:
    - **Shareholders** will need their Securityholder Reference Number (SRN) or Holder Identification Number (HIN), which is printed at the top of the Proxy Form and registered postcode.
    - **Proxyholders** will need their proxy code which MUFG Corporate Markets (AU) Limited will provide via an email within 24 hours prior to the Meeting.

Once logged into the online meeting platform, you will be able to ask questions and vote online during the Meeting.

Online voting will be open once logged in until the time at which the Chairman announces voting closure. You may still attend the Meeting virtually if you have completed a Proxy Form, but the person you have appointed as proxy will cast your vote on your behalf if you do not choose to revoke your proxy.

Further information regarding virtual attendance at the Meeting (including how to vote and ask questions virtually during the Meeting) is available in the Virtual Meeting Online Guide, which is located at www.sheffieldresources.com.au.

In accordance with section 110D of the *Corporations Act 2001* (Cth), the Company will not be dispatching physical copies of the Notice of Meeting (**Notice**) nor the Annual Report to Shareholders unless specifically requested to do so. Instead, to review and download the Notice and the Annual Report, please visit:

http://www.sheffieldresources.com.au/irm/content/asx-announcements1.aspx?RID=398

A complete copy of the Notice has also been posted to the Company's ASX Market announcements page at www.asx.com.au under the Company's ASX code "SFX". Should you wish to receive a hard copy of the Notice, please contact the Company Secretary at info@sheffieldresources.com.au or by telephone on (+61 8) 9215 6500.

The Notice explains in detail the items of business you will be asked to consider at the AGM. You should carefully read the Notice and Explanatory Statement before deciding how to vote on the resolutions.

A copy of your Proxy Form is enclosed. Proxy votes may be lodged by no later than 48 hours before the Meeting by any of the methods set out on page 10 of the Notice.

On behalf of the Board, I would like to thank you for your continued support.

Yours sincerely



Bruce Griffin
Executive Chair
Sheffield Resources Limited
Tel: 08 9215 6500
info@sheffieldresources.com.au
Website: www.sheffieldresources.com.au

If you wish to change your communication options, please go to the registry's website at
https://au.investorcentre.mpms.mufg.com

For personal use only

For personal use only

SHEFFIELD RESOURCES LIMITED
ACN 125 811 083

Notice of Annual General Meeting

The Annual General Meeting of the Company will be held as follows:

Time and date: **10:00am (AWST) on Friday, 20 November 2026**

Virtual Meeting: **https://meetings.openbriefing.com/SFXAGM26**

The Notice of Annual General Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from a suitably qualified professional advisor prior to voting.

Should you wish to discuss any matter, please do not hesitate to contact the Company Secretary by telephone on +61 8 9215 6500.

Shareholders are urged to vote by lodging the Proxy Form

SHEFFIELD RESOURCES LIMITED
ACN 125 811 083

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of Shareholders of Sheffield Resources Limited will be held virtually at 10:00am (AWST) on Friday, 20 November 2026 via the online meeting platform through the following URL: **https://meetings.openbriefing.com/SFXAGM26** .

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4:00pm (AWST) on Wednesday, 18 November 2026.

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form, form part of the Notice.

Terms and abbreviations used in the Notice are defined in Schedule 1.

Agenda

1 Annual Report

To consider the Annual Report of the Company and its controlled entities for the financial year ended 30 June 2026, which includes the Financial Report, the Directors' Report and the Auditor's Report.

Note: there is no requirement for Shareholders to approve the Annual Report.

2 Resolutions

Resolution 1 – Remuneration Report

To consider and, if thought fit, to pass with or without amendment, as a **non-binding ordinary resolution** the following:

'That, the Remuneration Report be adopted by Shareholders, on the terms and conditions in the Explanatory Memorandum.'

Note: a vote on this Resolution is advisory only and does not bind the Directors or the Company.

Resolution 2 – Re-election of Director - Bruce Griffin

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

'That, in accordance with clause 13.2 of the Constitution, Listing Rule 14.4 and for all other purposes, Bruce Griffin, a Director who retires by rotation at this Meeting and, being eligible and offering himself for re-election, is re-elected as a Director, on the terms and conditions in

For personal use only

the Explanatory Memorandum.'

Resolution 3 – Approval of Employee Securities Incentive Plan

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

'That the establishment of the employee incentive scheme of the Company known as the 'Sheffield Resources Limited Employee Securities Incentive Plan' and the issue of Securities under that Plan are approved under and for the purposes of exception 13(b) of Listing Rule 7.2 and for all other purposes, on the terms and conditions in the Explanatory Memorandum.'

Resolution 4 – Approval of potential termination benefits under the Plan

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

"That, conditional on Resolution 3 being approved, for the period commencing from the date this Resolution is passed and ending upon the expiry of all Securities issued or to be issued under the Plan, the giving of benefits to any current or future person holding a managerial or executive office of the Company or a related body corporate in connection with that person ceasing to hold such office is given under and for the purposes of Part 2D.2 of the Corporations Act, on the terms and conditions in the Explanatory Memorandum."

Resolution 5 – Approval to issue Performance Rights to Director - Bruce Griffin

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

'That, the issue of up to 20,312,500 Performance Rights to Bruce Griffin (or his nominees) under the Plan is approved under and for the purposes of Listing Rule 10.14, sections 208 and 200E of the Corporations Act, and for all other purposes, on the terms and conditions in the Explanatory Memorandum.'

Resolution 6 – Approval to issue Options to Director - Ian Macliver

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

'That, the issue of 5,000,000 Options under the Plan to Ian Macliver (or his nominees) under the Plan is approved under and for the purposes of Listing Rule 10.14, sections 208 and 200E of the Corporations Act, and for all other purposes, on the terms and conditions in the Explanatory Memorandum.'

Resolution 7 – Approval to issue Options to Director - Gordon Cowe

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

'That, the issue of 5,000,000 Options under the Plan to Gordon Cowe (or his nominees) under

For personal use only

the Plan is approved under and for the purposes of Listing Rule 10.14, sections 208 and 200E of the Corporations Act, and for all other purposes, on the terms and conditions in the Explanatory Memorandum.'

Resolution 8 – Approval to issue Options to Director - Vanessa Kickett

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

'That, the issue of 5,000,000 Options under the Plan to Vanessa Kickett (or her nominees) under the Plan is approved under and for the purposes of Listing Rule 10.14, sections 208 and 200E of the Corporations Act, and for all other purposes, on the terms and conditions in the Explanatory Memorandum.'

Resolution 9 – Approval to issue Options to Company Secretary - Bruce Franzen

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

'That, the issue of 5,000,000 Options to Bruce Franzen (or his nominees) under the Plan is approved under and for the purposes of section 200E of the Corporations Act, and for all other purposes, on the terms and conditions in the Explanatory Memorandum.'

Resolution 10 – Approval of 10% Placement Facility

To consider and, if thought fit, to pass with or without amendment, as a **special resolution** the following:

'That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities totalling up to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum.'

Voting exclusions

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of:

(a) Resolution 3, by or on behalf on any person who is eligible to participate in the Plan, or any of their respective associates;

(b) Resolution 5 by or on behalf of Bruce Griffin (or his nominees), being a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates;

(c) Resolution 6 by or on behalf of Ian Macliver (or his nominees), being a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates;

(d) Resolution 7 by or on behalf of Gordon Cowe (or his nominees), being a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates;

For personal use only

(e) Resolution 8 by or on behalf of Vanessa Kickett (or her nominees), being a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of her associates; and

(f) Resolution 10, if at the time of the Meeting, the Company is proposing to make an issue of Equity Securities under Listing Rule 7.1A.2, by or on behalf of any persons who are expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

The above voting exclusions do not apply to a vote cast in favour of the relevant Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;

(b) the Chair as proxy or attorney for a person who is entitled to vote, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

(ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting prohibitions

Resolution 1: In accordance with sections 250BD and 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a member.

A vote may be cast by such person if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

(a) the person is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or

(b) the voter is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chair to exercise the proxy even if this Resolution is connected with the remuneration of a member of the Key Management Personnel.

Resolution 3 - Resolution 8 (inclusive): In accordance with section 250BD of the Corporations Act, a vote on these Resolutions must not be cast (in any capacity) by a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a member.

A vote may be cast by such person if the vote is not cast on behalf of a person who is excluded from voting on these Resolutions, and:

(a) the person is appointed as a proxy by writing that specifies the way the proxy is to vote on

For personal use only

these Resolutions; or

(b) the voter is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on these Resolutions, but expressly authorises the Chair to exercise the proxy even if these Resolutions are connected with the remuneration of a member of the Key Management Personnel.

Resolution 4: Further, in accordance with section 200E(2A) of the Corporations Act, a vote on this Resolution must not be cast by any participants or potential participants in the Plan and their associates.

Resolution 5 - Resolution 8 (inclusive): Further, in accordance with section 224 of the Corporations Act, a vote on these Resolutions must not be cast (in any capacity) by or on behalf of a related party of the Company to whom these Resolutions would permit a financial benefit to be given, or an associate of such a related party.

Resolution 5 - Resolution 9 (inclusive): Further, in accordance with section 200E(2A) of the Corporations Act, a vote on these Resolutions must not be cast (in any capacity) by or on behalf of Bruce Griffin, Ian Macliver, Gordon Cowe, Vanessa Kickett or Bruce Franzen (and any of their nominees), or any of their respective associates.

Please note: If the Chair is a person referred to in the voting prohibition statement relating to section 224 of the Corporations Act (above), the Chair will only be able to cast a vote as proxy for a person who is entitled to vote if the Chair is appointed as proxy in writing and the Proxy Form specifies how the proxy is to vote on the relevant Resolution.

However, a vote may be cast by such a person if:

(a) the person is appointed as proxy by writing that specifies the way the proxy is to vote on these Resolutions; and

(b) it is not cast on behalf of the relevant Directors (or their respective nominees) or an associate of those persons.

If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

BY ORDER OF THE BOARD



Bruce Griffin
Executive Chair
Sheffield Resources Limited
Dated: 19 October 2026

For personal use only

SHEFFIELD RESOURCES LIMITED
ACN 125 811 083

Explanatory Memorandum

1. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held virtually at 10:00am (AWST) on Friday, 20 November 2026 via the online meeting platform through the following URL: **https://meetings.openbriefing.com/SFXAGM26** .

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 1	Introduction
Section 2	Voting and attendance information
Section 3	Annual Report
Section 4	Resolution 1 – Remuneration Report
Section 5	Resolution 2 – Re-election of Director - Bruce Griffin
Section 6	Resolution 3 – Approval of Employee Securities Incentive Plan
Section 7	Resolution 4 – Approval of potential termination benefits under the Plan
Section 8	Resolution 5 - Resolution 8 – Approval to issue Performance Rights and Options to Directors
Section 9	Resolution 9 – Approval to issue Options to Company Secretary - Bruce Franzen
Section 10	Resolution 10 – Approval of 10% Placement Facility
Schedule 1	Definitions
Schedule 2	Summary of terms of Plan
Schedule 3	Terms and conditions of Performance Rights
Schedule 4	Terms and conditions of Options
Schedule 5	Valuation of Performance Rights

For personal use only

Schedule 6	Valuation of Options

A Proxy Form is included with this Notice.

2. Voting and attendance information

Shareholders should read the Notice including the Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

2.1 Virtual meeting information

The Meeting will be held virtually via a live webinar, which will allow those persons to:

(i) hear the Meeting discussion and view the presentation slides;

(ii) submit written questions while the Meeting is progressing; and

(iii) vote during the Meeting.

If you wish to attend the Meeting virtually, enter **https://meetings.openbriefing.com/SFXAGM26** into a web browser on your computer or online device:

(iv) Shareholders will need their Shareholder Reference Number (SRN) or Holder Identification Number (HIN) printed at the top of the Proxy Form (or holding statement) and registered postcode; and

(v) proxyholders will need their proxy code which MUFG Corporate Markets will provide via email within 24 hours prior to the Meeting.

We recommend logging into the online platform at least 15 minutes prior to the scheduled start time for the Meeting.

Once logged into the online meeting platform, you will be able to ask questions and vote online during the Meeting.

Online voting will be open once logged in until the time at which the Chair announces voting closure. You may still attend the Meeting virtually if you have completed a Proxy Form, but the person you have appointed as proxy will cast your vote on your behalf if you do not choose to revoke your proxy.

Further information regarding virtual attendance at the Meeting (including how to vote and ask questions virtually during the Meeting) is available in the virtual Meeting Online Guide, which is located at **www.sheffieldresources.com.au** .

Shareholders are also encouraged to submit any questions in advance of the Meeting to the Company. Questions must be submitted in writing to the Company by email at **info@sheffieldresources.com.au** at least 48 hours prior to the Meeting.

Shareholders will also have the opportunity to submit written questions during the Meeting in respect to the formal items of business, however it would be preferable for them to be submitted to the Company in advance of the Meeting. In order to ask a question during the Meeting, please follow the instructions from the Chair.

For personal use only

The Chair will attempt to respond to the questions during the Meeting. Shareholders are limited to a maximum of two questions each (including any submitted in advance of the Meeting).

2.2 Voting by proxy

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting.

Please note that:

(i) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;

(ii) a proxy need not be a member of the Company; and

(iii) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

(i) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);

(ii) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must only vote on a poll;

(iii) if the proxy is the chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and

(iv) if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Section 250BC of the Corporations Act provides that, if:

(i) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members;

(ii) the appointed proxy is not the chair of the meeting;

(iii) at the meeting, a poll is duly demanded on the resolution; and

(iv) either the proxy is not recorded as attending the meeting or the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

For personal use only

For personal use only

2.3 Lodgement of proxy documents

For an appointment of a proxy for the Meeting to be effective:

(i) the proxy's appointment; and

(ii) if the appointment is signed by the appointor's attorney – the authority under which the appointment was signed (i.e. a power of attorney) or a certified copy of it,

(iii) must be received by the Company at least 48 hours before the start of the Meeting (i.e. by 10:00am (AWST) on Wednesday, 18 November 2026). **Proxy appointments received after this time will be invalid for the Meeting.**

The following methods are specified for the purposes of receipt of proxies:

By Post

Sheffield Resources Limited
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14, Sydney South
NSW 1235, Australia

Online

https://au.investorcentre.mpms.mufg.com . Login using your HIN or SRN. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, Shareholders will need to enter Sheffield Resources Limited or the ASX code (SFX) in the Issuer name field, their "Holder Identifier" - Securityholder Reference Number (**SRN**) or Holder Identification Number (**HIN**), and postcode. You will be taken to have signed your Proxy Form if you lodge it in accordance with the instructions given on the website.

By Mobile Device

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code as shown on the Proxy Form or enter the voting link **https://au.investorcentre.mpms.mufg.com** into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

To scan the QR code you will need a QR code reader application which can be downloaded for free on your mobile device.

In Person*

MUFG Corporate Markets (AU) Limited
Parramatta Square, Level 22, Tower 6
10 Darcy Street, Parramatta NSW 2150
***during NSW business hours Monday to Friday (9:00am - 5:00pm)**

By Facsimile

(within Australia) (02) 9287 0309
(outside Australia) (+612) 9287 0309

2.4 Appointment of representatives

A Shareholder which is a body corporate may appoint an individual as its representative to exercise any of the powers the body may exercise at meetings of a company's members. The appointment must comply with section 250D of the Corporations Act. The appointment may be

a standing one. Unless the appointment states otherwise, the representative may exercise all of the powers that the appointing body could exercise at a meeting or in voting on a resolution.

Evidence of the appointment, including any authority under which the appointment is signed, should be provided to the Company electronically prior to the Meeting, unless it has previously been given to the Company. A copy of the 'Appointment of Corporate Representation' form can be downloaded from MUFG Corporate Markets' website at **https://www.mpms.mufg.com/en/for-individuals/au/shareholders/forms/** . Hover over 'Resources' and click on 'Forms' and then select 'Holding Management'. Completed forms should be provided to the Company electronically at info@sheffieldresources.com.au at least 48 hours prior to the Meeting.

2.5 Chair's voting intentions

If the Chair is your proxy, either by appointment or by default, and you have not indicated your voting intention, you expressly authorise the Chair to exercise the proxy in respect of Resolution 1, Resolution 3, Resolution 4, Resolution 5, Resolution 6, Resolution 7, Resolution 8 and Resolution 9 even though these Resolutions are connected directly or indirectly with the remuneration of the Company's Key Management Personnel.

The Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention.

2.6 Submitting questions

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company Secretary at **info@sheffieldresources.com.au** at least 48 hours prior to the Meeting.

Shareholders will also have the opportunity to submit questions during the Meeting in respect to the formal items of business. In order to ask a question during the Meeting, please follow the instructions from the Chair.

The Chair will attempt to respond to the questions during the Meeting. The Chair will request prior to a Shareholder asking a question that they identify themselves (including the entity name of their shareholding and the number of Shares they hold).

3. Annual Report

In accordance with section 317 of the Corporations Act, Shareholders will be offered the opportunity to discuss the Annual Report, including the Financial Report, the Directors' Report and the Auditor's Report for the financial year ended 30 June 2026.

There is no requirement for Shareholders to approve the Annual Report.

At the Meeting, Shareholders will be offered the opportunity to:

(a) discuss the Annual Report which is available online at: **https://www.asx.com.au/markets/company/SFX** ;

(b) ask questions about, or comment on, the management of the Company; and

For personal use only

(c) ask the Auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's Auditor about:

(a) the preparation and content of the Auditor's Report;

(b) the conduct of the audit;

(c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and

(d) the independence of the Auditor in relation to the conduct of the audit,

may be submitted no later than five Business Days before the Meeting to the Company Secretary at the Company's registered office.

The Company will not provide a hard copy of the Company's Annual Report to Shareholders unless specifically requested to do so.

4. Resolution 1 – Remuneration Report

4.1 General

In accordance with section 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Directors' Report contains the Remuneration Report which sets out the remuneration policy for the Company and the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

In accordance with section 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

If the Company's Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings, Shareholders will have the opportunity to remove the whole Board, except the managing director (if any).

Where a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the managing director, if any) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

The Company's Remuneration Report did not receive a Strike at the 2025 annual general meeting. If the Remuneration Report receives a Strike at this Meeting, Shareholders should be aware that if a second Strike is received at the 2027 annual general meeting, this may result in the re-election of the Board.

The Chair will allow a reasonable opportunity for Shareholders as a whole to ask about or make comments on the Remuneration Report.

For personal use only

4.2 Board recommendation

Resolution 1 is an ordinary resolution.

Given the personal interests of all Directors in the outcome of this Resolution, the Board declines to make a recommendation to Shareholders regarding this Resolution.

5. Resolution 2 – Re-election of Director - Bruce Griffin

5.1 General

Pursuant to clause 13.2 of the Constitution, Bruce Griffin, being a Director, retires by way of rotation and, being eligible, offers himself for re-election as a Director.

In accordance with clause 13.2 of the Constitution, Bruce Griffin, who has served as a Director since 10 June 2020 and was last elected on 22 November 2023, retires by rotation at the Meeting and, being eligible, seeks re-election pursuant to Resolution 2.

5.2 Bruce Griffin

Mr Bruce Griffin is an engineer with more than 30 years' experience in the resources industry. He holds a Bachelor of Engineering, in Chemical and Process Engineering (First Class Honours) from Canterbury University in New Zealand, a Bachelor of Arts (Economics) from Massey University in New Zealand and a Master of Business Administration (Distinction) from Melbourne Business School. Mr Griffin most recently held the position of Senior Vice President Strategic Development of Lomon Billons Group, the world's third largest producer of high-quality titanium dioxide pigments. Mr Griffin has previously held executive management positions in several resource companies, including acting as the Chief Executive Officer and a director of TZ Minerals International Pty. Ltd. (TZMI), the leading independent consultant on the global mineral sands industry, World Titanium Resources, a development stage titanium project in Africa and as Vice President Titanium for BHP Billiton. Mr Griffin has confirmed to the Company that he will have sufficient time to fulfil his responsibilities as a Director.

5.3 Board recommendation

Resolution 2 is an ordinary resolution.

The Board (other than Bruce Griffin who has a personal interest in the outcome of this Resolution) recommends that Shareholders vote in favour of this Resolution.

6. Resolution 3 – Approval of Employee Securities Incentive Plan

6.1 General

The Company considers that it is desirable to adopt an employee incentive scheme pursuant to which the Company can issue Equity Securities to attract, motivate and retain key Directors, employees and consultants and provide them with the opportunity to participate in the future growth of the Company.

Resolution 3 seeks Shareholders' approval for the adoption of the employee incentive scheme titled 'Sheffield Resources Limited Employee Securities Incentive Plan' (**Plan**) in accordance with Listing Rule 7.2 exception 13(b).

For personal use only

Under the Plan, the Board may offer to eligible persons the opportunity to subscribe for such number of Equity Securities in the Company as the Board may decide and on the terms set out in the rules of the Plan, a summary of the key terms and conditions of which is in Schedule 2. In addition, a copy of the Plan is available for review by Shareholders at the registered office of the Company until the date of the Meeting. A copy of the Plan can also be sent to Shareholders upon request to the Company Secretary. Shareholders are invited to contact the Company if they have any queries or concerns.

6.2 Listing Rules 7.1 and 7.2, exception 13(b)

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Listing Rule 7.2, exception 13(b) provides an exception to Listing Rule 7.1 such that issues of Equity Securities under an employee incentive scheme are exempt for a period of three years from the date on which shareholders approve the issue of Equity Securities under the scheme as an exception to Listing Rule 7.1.

If Resolution 3 is passed, the Company will be able to issue Equity Securities under the Plan to eligible participants over a period of three years up to a nominated maximum amount without using the Company's 15% annual placement capacity under Listing Rule 7.1.

If Resolution 3 is not passed, the Company will not be able to issue Equity Securities under the Plan to eligible participants without using the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining Shareholder approval over the 12 month period following any such issue.

However, any future issues of Equity Securities under the Plan to a related party or a person whose relation with the Company or the related party is, in ASX's opinion, such that approval should be obtained, will require additional Shareholder approval under Listing Rule 10.14 at the relevant time. For this reason, the Company is also seeking approval under Resolution 5 - Resolution 9 (inclusive) for the issue of Options and Performance Rights to certain Directors and members of Key Management Personnel pursuant to the Plan.

6.3 Specific information required by Listing Rule 7.2, exception 13(b)

Under and for the purposes of Listing Rule 7.2, exception 13(b), the following information is provided in relation to the Plan:

(a) the terms of the Plan are summarised in Schedule 2;

(b) the Plan is a new employee incentive scheme and has not previously been approved by Shareholders. No Equity Securities have previously been issued under the Plan;

(c) the maximum number of Equity Securities proposed to be issued under the Plan following approval of Resolution 3 shall not exceed the ASX Limit; and

(d) a voting exclusion statement is included in the Notice.

For personal use only

6.4 Board recommendation

Resolution 3 is an ordinary resolution.

The Directors decline to make a recommendation in relation to Resolution 3 due to their material personal interest in the outcome of the Resolution.

7. Resolution 4 – Approval of potential termination benefits under the Plan

7.1 General

The Corporations Act contains certain limitations concerning the payment of 'termination benefits' to persons who hold a 'managerial or executive office'. The Listing Rules also provide certain limitations on the payment of "termination benefits" to officers of listed entities.

As is common with employee incentive schemes, the Plan provides the Board with the discretion to, amongst other things, determine that some or all of the Equity Securities granted to a participant under the Plan (**Plan Securities**) will not lapse in the event of that participant ceasing their engagement with the Company before such Plan Securities have vested. This 'accelerated vesting' of Plan Securities may constitute a 'termination benefit' prohibited under the Corporations Act, regardless of the value of such benefit, unless Shareholder approval is obtained. Accordingly, the Board has resolved to seek Shareholder approval for the granting of such termination benefits in accordance with Resolution 4.

Resolution 4 is conditional on the passing of Resolution 3. If Resolution 3 is not approved at the Meeting, Resolution 4 will not be put to the Meeting.

7.2 Part 2D.2 of the Corporations Act

Under section 200B of the Corporations Act, a company may only give a person a benefit in connection with them ceasing to hold a 'managerial or executive office' (as defined in the Corporations Act) if an exemption applies or if the benefit is approved by shareholders in accordance with section 200E of the Corporations Act.

Subject to Shareholder approval of Resolution 3, Shareholder approval is sought for the purposes of Part 2D.2 of the Corporations Act to approve the giving of benefits under the Plan to a person by the Company in connection with that person ceasing to be an officer of, or ceasing to hold a managerial or executive office in, the Company (or subsidiary of the Company) on the terms and conditions in this Explanatory Memorandum.

As noted above, under the terms of the Plan and subject to the Listing Rules, the Board possesses the discretion to vary the terms or conditions of the Plan Securities. Notwithstanding the foregoing, without the consent of the participant in the Plan, no amendment may be made to the terms of any granted Plan Security which reduces the rights of the participant in respect of that Plan Security, other than an amendment introduced primarily to comply with legislation, to correct any manifest error or mistake or to take into consideration possible adverse tax implications.

As a result of the above discretion, the Board has the power to determine that some or all of a participant's Plan Securities will not lapse in the event of the participant ceasing employment or office before the vesting of their Plan Securities.

The exercise of this discretion by the Board may constitute a 'benefit' for the purposes of section 200B of the Corporations Act. The Company is therefore seeking Shareholder

For personal use only

approval for the exercise of the Board's discretion in respect of any current or future participant in the Plan who holds:

(a) a managerial or executive office in, or is an officer of, the Company (or subsidiary of the Company) at the time of their leaving or at any time in the three years prior to their leaving; and

(b) Plan Securities at the time of their leaving.

7.3 Value of the termination benefits

Provided Shareholder approval is given, the value of the termination benefits may be disregarded when applying section 200F(2)(b) or section 200G(1)(c) of the Corporations Act (ie the approved benefit will not count towards the statutory cap under the legislation).

The value of the termination benefits that the Board may give under the Plan cannot be determined in advance. This is because various matters will or are likely to affect that value. In particular, the value of a particular benefit will depend on factors such as the Company's Share price at the time of vesting and the number of Plan Securities that will vest or otherwise be affected. The following additional factors may also affect the benefit's value:

(a) the participant's length of service and the status of the vesting conditions attaching to the relevant Plan Securities at the time the participant's employment or office ceases; and

(b) the number of unvested Plan Securities that the participant holds at the time they cease employment or office.

In accordance with Listing Rule 10.19, the Company will ensure that no officer of the Company or any of its child entities will, or may be, entitled to termination benefits if the value of those benefits and the terminations benefits that are or may be payable to all officers together exceed 5% of the equity interests of the Company as set out in the latest accounts given to ASX under the Listing Rules.

7.4 Board recommendation

The Board recommends that Shareholders vote in favour of Resolution 4.

Resolution 4 is an ordinary resolution.

8. Resolution 5 - Resolution 8 – Approval to issue Performance Rights and Options to Directors

8.1 General

The Company is proposing to issue:

(a) up to 20,312,500 Performance Rights to Bruce Griffin (or his nominees) and the acquisition of Shares by Bruce Griffin (or his nominees) upon the vesting and exercise of any such Performance Rights, in accordance with the Plan whereby:

(i) up to 4,687,500 Performance Rights are proposed to be issued to Bruce Griffin (or his nominees) as a short term incentive under his remuneration package and are subject to the STI Performance Hurdles; and

For personal use only

(ii) up to 15,625,000 Performance Rights are proposed to be issued to Bruce Griffin (or his nominees) as a long term incentive under his remuneration package and are subject to the LTI Performance Hurdles;

(b) up to a total of 15,000,000 Options to each of Ian Macliver, Gordon Cowe and Vanessa Kickett, or their respective nominees as follows:

Director	Options
Ian Macliver	5,000,000
Gordon Cowe	5,000,000
Vanessa Kickett	5,000,000
TOTAL	**15,000,000**

The Company is in an important stage of development with significant opportunities and challenges in both the near and long-term, and the proposed issue seeks to align the efforts of the Directors in seeking to achieve growth of the Share price and in the creation of Shareholder value. In addition, the Board also believes that granting the Options and the Performance Rights is a prudent means of conserving the Company's available cash reserves while ensuring the retention and continued engagement of highly experienced and qualified Key Management Personnel in a competitive market.

The Options and the Performance Rights are to be issued under the Plan. The terms and conditions of the Performance Rights are summarised in Schedule 3. The terms and conditions of the Options to be issued are summarised in Schedule 4.

Resolution 5 seeks Shareholder approval for the issue of up to a total of 20,312,500 Performance Rights under the Plan to Bruce Griffin (or his nominees), under and for the purposes of Listing Rule 10.14, and sections 208 and 200E of the Corporations Act.

Resolution 6 - Resolution 8 (inclusive) seek Shareholder approval for the issue of up to a total of 15,000,000 Options under the Plan to each of Ian Macliver, Gordon Cowe and Vanessa Kickett, or their respective nominees, under and for the purposes of Listing Rule 10.14, and sections 208 and 200E of the Corporations Act.

8.2 Listing Rule 10.14

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme:

(a) a director of the company (Listing Rule 10.14.1);

(b) an associate of a director of the company (Listing Rule 10.14.2); or

(c) a person whose relation with the company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders (Listing Rule 10.14.3),

unless it obtains the approval of its shareholders.

For personal use only

The proposed issue of Performance Rights and grant of Options to Bruce Griffin, Ian Macliver, Gordon Cowe and Vanessa Kickett, or their respective nominees, falls within Listing Rule 10.14.1 or 10.14.2 and does not fall within any of the exceptions in Listing Rule 10.16. It therefore requires the approval of Shareholders under Listing Rule 10.14.

Resolution 5 - Resolution 8 (inclusive) seek the required Shareholder approval for the issue of the Performance Rights and Options under and for the purposes of Listing Rule 10.14, and sections 208 and 200E of the Corporations Act.

If Resolution 5 - Resolution 8 (inclusive) are passed, the Company will be able to proceed with the issue of the Performance Rights to Bruce Griffin, or his nominees, and the Options to each of Ian Macliver, Gordon Cowe and Vanessa Kickett, or their respective nominees.

If Resolution 5 - Resolution 8 (inclusive) are not passed, the Company will not be able to proceed with the issue of the Performance Rights to Bruce Griffin, or his nominees, and the Options to each of Ian Macliver, Gordon Cowe and Vanessa Kickett, or their respective nominees. In that event, the Board may consider alternative forms of remuneration or incentive arrangements for each of Ian Macliver, Gordon Cowe and Vanessa Kickett.

As Shareholder approval is sought under Listing Rule 10.14, approval under Listing Rules 7.1 and 10.11 is not required. Accordingly, the issue of the Performance Rights and Options will not be included under the Company's 15% and 10% limits under Listing Rules 7.1 and 7.1A.

8.3 Specific information required by Listing Rule 10.15

Under and for the purposes of Listing Rule 10.15, the following information is provided in relation to the proposed issue of the Performance Rights and Options:

(a) The Performance Rights will be issued to Bruce Griffin, or his nominees, and the Options will be issued to Ian Macliver, Gordon Cowe and Vanessa Kickett, or their respective nominees;

(b) each of Bruce Griffin, Ian Macliver, Gordon Cowe and Vanessa Kickett are a related party of the Company under Listing Rule 10.14.1 by virtue of being a Director of the Company. In the event the Performance Rights and/or Options are issued to the Director's respective nominees, those persons will fall into the category stipulated by Listing Rule 10.14.2;

(c) a maximum of:

(i) 20,312,500 Performance Rights are proposed to be issued to Bruce Griffin, or his nominees, under the Plan,

(ii) 15,000,000 Options are proposed to be issued to Ian Macliver, Gordon Cowe and Vanessa Kickett, or their respective nominees, under the Plan,

see Section 8.1 for further details regarding the maximum number of Performance Rights or Options to be issued to each;

(d) the current total compensation packages of each of Bruce Griffin, Ian Macliver, Gordon Cowe and Vanessa Kickett's are set out below:

For personal use only

Remuneration (per annum)	Bruce Griffin	Ian Macliver	Gordon Cowe	Vanessa Kickett
Salary and fees	500,000	80,000	133,329	80,000
Incentive Payments	69,139	-	-	-
Other	-	-	-	-
Superannuation	-	9,600	9,600	9,600
TOTAL	**631,296**	**89,600**	**142,929**	**89,600**

Notes:

1. The Company has commissioned and had prepared an independent valuation of the Performance Rights proposed to be issued to Bruce Griffin (or his nominees) under Resolution 5, the details have been set out in Schedule 5. In summary, it concludes that the aggregate value of the Performance Rights proposed to be issued to Bruce Griffin (or his nominees) is $565,559, comprising $173,438 for the STI Performance Rights (valued using the Black-Scholes valuation model) and $392,121 for the LTI Performance Rights (being $172,677 for Tranche 1 and $219,444 for Tranche 2, each valued using a Monte Carlo simulation model).

2. The Company has commissioned and had prepared an independent valuation of the Options proposed to be issued to Ian Macliver, Gordon Cowe and Vanessa Kickett (or their respective nominees) under Resolution 6 - Resolution 8 (inclusive) using a Black-Scholes valuation model, as set out in Schedule 6. The total value of the Options is $0.012 per Option.

3. The value of the Performance Rights the subject of Resolution 5 and Options the subject of Resolution 6 - Resolution 8 (inclusive) is not reflected in the table above.

(e) the following Securities have previously been issued to each of Bruce Griffin, Ian Macliver, Gordon Cowe and Vanessa Kickett under the Company's previous employee securities incentive plan(s) (ie. the Sheffield Resources Incentive Performance Rights Plan):

Director	Bruce Griffin	Ian Macliver	Gordon Cowe	Vanessa Kickett
Shares	Nil	Nil	Nil	Nil
Options	Nil	Nil	Nil	Nil
Performance Rights	512,962	Nil	Nil	Nil
TOTAL	**512,962**	**Nil**	**Nil**	**Nil**

1. The average acquisition price paid by Bruce Griffin, Ian Macliver, Gordon Cowe and Vanessa Kickett for these securities is nil.

(f) the following Securities have previously been issued to each of Bruce Griffin, Ian Macliver, Gordon Cowe and Vanessa Kickett under the Plan:

For personal use only

Director	Bruce Griffin	Ian Macliver	Gordon Cowe	Vanessa Kickett
Shares	Nil	Nil	Nil	Nil
Options	Nil	Nil	Nil	Nil
Performance Rights	Nil	Nil	Nil	Nil
TOTAL	**Nil**	**Nil**	**Nil**	**Nil**

Notes:

1. The figures set out above do not include any Performance Rights proposed to be issued under Resolution 5 or Options under Resolution 6 - Resolution 8 (inclusive).

(g) the Performance Rights will be issued on the terms and conditions set out in Schedule 3. The Board considers that Performance Rights, rather than Shares, are an appropriate form of incentive on the basis that:

(i) Shareholders can readily ascertain and understand the Performance Hurdles which are required to be satisfied for the Performance Rights to vest and the number of Shares to which they relate (i.e. each Performance Right is a right to be issued one Share upon the satisfaction of the relevant Performance Hurdles); and

(ii) Bruce Griffin will only obtain the value of the Performance Rights and exercise the Performance Rights into Shares upon satisfaction of the relevant Performance Hurdles; and

(iii) Performance Rights are relatively simple to understand (i.e. each Performance Right is a right to one Share), likely to be highly valued by executives (and therefore retentive and incentivising) and are designed to attract, retain and reward quality executives for successfully delivering long objectives of the Company, including successful project delivery;

(h) the Options will be issued on the terms and conditions set out in Schedule 4. The Board considers that Options, rather than Shares, are an appropriate form of incentive on the basis that:

(i) Shareholders can readily ascertain and understand the terms and conditions which are required to be satisfied for the Options to be exercised and the number of Shares to which they relate;

(ii) each of Ian Macliver, Gordon Cowe and Vanessa Kickett will only obtain the value of the Options and exercise the Options into Shares upon satisfaction of the relevant terms and conditions; and

(iii) the Options are relatively simple to understand (i.e. each Option is a right to one Share) and are designed to attract, retain and align each of Ian Macliver, Gordon Cowe and Vanessa Kickett to the long term objectives of the Company;

For personal use only

(i) the Company has commissioned and had prepared an independent valuation of the proposed Performance Rights to Bruce Griffin, the details have been set out in Schedule 5. In summary, it concludes that the value of the Performance Rights proposed to be granted to Bruce Griffin is $ 565,559;

(j) the Company has commissioned and had prepared an independent valuation of the proposed Options to each Ian Macliver, Gordon Cowe and Vanessa Kickett, the details have been set out in Schedule 6. In summary, it concludes that the value of the Options proposed to be granted to Ian Macliver, Gordon Cowe and Vanessa Kickett is $180,120;

(k) the Performance Rights and Options will be issued no later than three years after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules);

(l) the Performance Rights and Options will be issued for nil cash consideration as part of Bruce Griffin's, Ian Macliver's, Gordon Cowe's and Vanessa Kickett's remuneration packages, and therefore no funds will be raised as a result of the issue. Funds raised upon any exercise of the Options are intended to be used for general working capital purposes;

(m) a summary of the material terms of the Plan is set out in Schedule 2;

(n) no loan will be provided to Bruce Griffin in relation to the issue of the Performance Rights or to Ian Macliver, Gordon Cowe and Vanessa Kickett in relation to the issue of the Options;

(o) details of any securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in the Plan after Resolution 5 - Resolution 8 (inclusive) are approved and who were not named in the Notice will not participate until approval is obtained under that rule; and

(p) a voting exclusion statement is included in the Notice.

8.4 Section 200E of the Corporations Act

Under section 200B of the Corporations Act, a company may only give a person a benefit in connection with them ceasing to hold a 'managerial or executive office' (as defined in the Corporations Act) if an exemption applies or if the benefit is approved by shareholders in accordance with section 200E of the Corporations Act.

Each of Bruce Griffin, Ian Macliver, Gordon Cowe and Vanessa Kickett hold 'managerial or executive offices' as their details are included in the Directors' Report by virtue of being Directors.

Under the terms and conditions of the Plan, under which the Performance Rights and the Options, the subject of Resolution 5 - Resolution 8 (inclusive), are proposed to be issued, the Board has discretion to permit the early vesting of the Performance Rights, or to allow the Options to continue on foot (rather than lapse), in circumstances including (but not limited to), amongst other things, termination or discontinuance of a participant's employment, engagement or office with the Company due to death, permanent incapacity, mental incapacity, redundancy, resignation, retirement or any other reason the Board decides, or in

For personal use only

other circumstances where the Board exercises its discretion to allow the early vesting of the Performance Rights or for the Options to continue on foot (rather than lapse), as well as change of control events.

The termination 'benefit' under section 200B of the Corporations Act has a wide operation and relevantly includes:

(a) in the context of Resolution 5, the early vesting of Performance Rights, upon the exercise of the Board's discretion or the Board determining to provide that the Performance Rights do not lapse but will continue and vest in the ordinary course; and

(b) in the context of Resolution 6 - Resolution 8 (inclusive), in respect of the Options, upon the exercise of the Board's discretion or the Board determining to provide that the Options continue on foot (rather than lapse) but will continue and be exercised in the ordinary course.

Resolution 5 - Resolution 8 (inclusive) therefore also seek approval of any termination benefit that may be provided to each of Bruce Griffin, Ian Macliver, Gordon Cowe and Vanessa Kickett under the terms and conditions of the Performance Rights or Options proposed to be issued under Resolution 5 - Resolution 8 (inclusive).

8.5 Specific information required by section 200E of the Corporations Act

The value of the potential termination benefits cannot be determined in advance. This is because various matters will or are likely to affect that value. In particular,

(a) in respect of the Performance Rights, the value of a particular benefit will depend on factors such as the Share price at the time of vesting and the number of Related Party Performance Rights that will vest or otherwise be affected.

(b) in respect of the Options, the value of a particular benefit will depend on factors such as the Share price at the time of exercise and the number of Options that will be exercised or otherwise be affected.

The following additional factors may also affect the benefit's value:

(c) the length of service of each of Bruce Griffin, Ian Macliver, Gordon Cowe and Vanessa Kickett at the time they cease employment or office;

(d) the number of unvested Performance Rights that Bruce Griffin (or his nominees) holds and unexercised Options that each of Ian Macliver, Gordon Cowe and Vanessa Kickett (or their nominees) holds at the time they cease employment or office.

At the relevant time, the Company believes that the termination benefits in respect of the Performance Rights can be valued using the Share price on the valuation date, being $0.037, and the Options can be appropriately valued using the Black-Scholes valuation model.

8.6 Chapter 2E of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to each of Bruce Griffin, Ian Macliver, Gordon Cowe and Vanessa Kickett (or their nominees), the Company must:

(a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and

For personal use only

(b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of the Performance Rights and grant of the Options constitutes giving a financial benefit and each of Bruce Griffin, Ian Macliver, Gordon Cowe and Vanessa Kickett are related parties of the Company by virtue of being Directors of the Company.

It is the view of the Board that the exceptions set out in sections 210 to 216 of the Corporations Act do not apply in the current circumstances. Accordingly, the Company is seeking approval for the purposes of Chapter 2E of the Corporations Act in respect of the Performance Rights and Options proposed to be issued to each of Bruce Griffin, Ian Macliver, Gordon Cowe and Vanessa Kickett pursuant to Resolution 5 - Resolution 8 (inclusive).

8.7 Specific information required by Chapter 2E of the Corporations Act

Pursuant to and in accordance with section 219 of the Corporations Act, the following information is provided in relation to the proposed issue of the Performance Rights and Options:

(a) **Identity of the related parties to whom Resolution 5 - Resolution 8 (inclusive) permit financial benefits to be given**

(i) The Performance Rights will be issued to Chair and Executive Director, Bruce Griffin (or his nominees) for nil cash consideration, as set out in Section 8.3(l).

(ii) The Options will be issued to:

(A) Non-Executive Director - Ian Macliver or his respective nominees;

(B) Non-Executive Director - Gordon Cowe or his respective nominees; and

(C) Non-Executive Director - Vanessa Kickett or her respective nominees,

for nil cash consideration, as set out in Section 8.3(l).

(b) **Nature of the financial benefit**

Resolution 5 - Resolution 8 (inclusive) seek approval from Shareholders to allow the Company to issue the Performance Rights and Options in the amounts specified in Section 8.1 above to each of Bruce Griffin, Ian Macliver, Gordon Cowe and Vanessa Kickett, or their nominees. The Performance Rights and Options are to be issued in accordance with the Plan. The terms and conditions of the Performance Rights can be found in Schedule 3 and terms and conditions of the Options can be found in Schedule 4.

The Shares to be issued upon the vesting of the Performance Rights and upon conversion of the Options will be fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and will rank equally in all respects with the Company's existing Shares.

The issue of the Performance Rights and grant of Options encourages each of Bruce Griffin, Ian Macliver, Gordon Cowe and Vanessa Kickett to have a greater involvement

For personal use only

in the achievement of the Company's objectives and to provide an incentive to strive to that end by participating in the future growth and prosperity of the Company through Share ownership. Under the Company's current circumstances, the Company considers that the incentives intended for each of Bruce Griffin, Ian Macliver, Gordon Cowe and Vanessa Kickett represented by the issue of these Performance Rights and grant of these Options are a cost effective and efficient means for the Company to provide a reward and an incentive, as opposed to alternative forms of incentive, such as the payment of additional cash compensation.

The number of Performance Rights issued and Options to be granted to each of Bruce Griffin, Ian Macliver, Gordon Cowe and Vanessa Kickett has been determined based upon a consideration of:

(i) the remuneration of each of Bruce Griffin, Ian Macliver, Gordon Cowe and Vanessa Kickett;

(ii) the experience and reputation of each of Bruce Griffin, Ian Macliver, Gordon Cowe and Vanessa Kickett within the mining industry;

(iii) the Company's wish to ensure that the remuneration offered is competitive with market standards and/or practice. The Company has considered the proposed number of Performance Rights to be issued and Options to be granted and will ensure that overall remuneration of each of Bruce Griffin, Ian Macliver, Gordon Cowe and Vanessa Kickett is in line with market practice; and

(iv) incentives to attract and ensure continuity of service of directors who have appropriate knowledge and expertise, while maintaining the Company's cash reserves. The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Performance rights and granting the Options upon the terms proposed.

(c) **Valuation of financial benefit**

A valuation of the Performance Rights to be issued to Bruce Griffin is set out in Schedule 5 and a valuation of the Options to be granted to each of Ian Macliver, Gordon Cowe and Vanessa Kickett is set out in Schedule 6.

(d) **Remuneration of each of Bruce Griffin, Ian Macliver, Gordon Cowe and Vanessa Kickett**

The remuneration packages of each of Bruce Griffin, Ian Macliver, Gordon Cowe and Vanessa Kickett is set out above in Section 8.3(d).

(e) **Existing relevant interests**

At the date of this Notice, each of Bruce Griffin, Ian Macliver, Gordon Cowe and Vanessa Kickett hold the following relevant interests in Securities of the Company:

For personal use only

Director	Shares	Options	Performance Rights
Bruce Griffin	3,177,624	111,273[1]	5,859,375
Ian Macliver	107,142	Nil	Nil
Gordon Cowe	Nil	Nil	Nil
Vanessa Kickett	Nil	480,000[2]	Nil

Notes:

1. Exercisable at $0.33 each, expiring 30 October 2026.
2. Exercisable at $0.84 each, expiring 1 December 2026.
3. The figures set out above do not include any Performance Rights proposed to be issued under Resolution 5 or Options under Resolution 6 - Resolution 8 (inclusive).

Assuming that Resolution 5 - Resolution 8 (inclusive) are approved by Shareholders, all of the Performance Rights are issued and vest into Shares and all of the Options are granted and exercised into Shares, and no other Securities are issued or exercised, based on 396,040,264 Shares currently on issue, the respective interests in the Company of each of Bruce Griffin, Ian Macliver, Gordon Cowe and Vanessa Kickett would be as follows:

(i) Bruce Griffin's interest would represent approximately 6.7% of the Company's expanded capital (assuming the Company has 437,803,412Shares on issue);

(ii) Ian Macliver's interest would represent approximately 1.2% of the Company's expanded capital (assuming the Company has 437,803,412 Shares on issue);

(iii) Gordon Cowe's interest would represent approximately 1.1% of the Company's expanded capital (assuming the Company has 437,803,412 Shares on issue); and

(iv) Vanessa Kickett's interest would represent approximately 1.3% of the Company's expanded capital (assuming the Company has 437,803,412 Shares on issue).

(f) **Dilution**

The issue of the Performance Rights and grant of the Options will have a diluting effect on the percentage interest of existing Shareholders' holdings if the Performance Rights vest and the Options are exercised.

The potential dilutionary effect is summarised below:

	Number of Securities[1]	% of undiluted issued capital on issue	% of fully diluted issued capital on issue
Shares	396,040,264	100.00%	89.80%

For personal use only

	Number of Securities[1]	% of undiluted issued capital on issue	% of fully diluted issued capital on issue
Options	15,694,200	-	3.56%
Performance Rights	29,305,610	-	6.64%

Notes:

1. This includes all Performance Rights and Options on issue as at the date of this Notice and all Performance Rights and Options proposed to be issued under Resolution 5 - Resolution 8 (inclusive).
2. This table assumes that 396,040,264 Shares are currently on issue as at the date of this Notice and that the fully diluted issued capital is 441,040,074 Shares (which includes the conversion of all Performance Rights and Options on issue as at the date of this Notice and all Performance Rights and Options proposed to be issued under Resolution 5 - Resolution 8 (inclusive)).

(h) **Taxation consequences**

There are no taxation consequences for the Company arising from the issue of the Performance Rights and grant of the Options (including fringe benefits tax).

(i) **Other information**

The Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 5 - Resolution 8 (inclusive).

8.8 Board recommendation

Resolution 5 - Resolution 8 (inclusive) are ordinary resolutions.

The Directors decline to make a recommendation to Shareholders in relation to Resolution 5 - Resolution 8 (inclusive) due to their material personal interests in the outcome of the Resolutions.

None of Bruce Griffin, Ian Macliver, Gordon Cowe and Vanessa Kickett have voted on any resolutions of the Board in respect of the issue of any Securities the subject of Resolution 5 - Resolution 8 (inclusive).

9. Resolution 9 – Approval to issue Options to Company Secretary - Bruce Franzen

9.1 General

The Company is proposing, subject to Shareholder approval, to grant up to a total of 5,000,000 Options to Company Secretary, Bruce Franzen (or his nominees).

The Options are to be granted to Bruce Franzen (or his nominees) under the Plan. The terms and conditions of the Options are summarised in Schedule 4.

Resolution 9 seeks Shareholder approval for the proposed grant of up to 5,000,000 Options under the Plan to Bruce Franzen (or his nominees) under and for the purposes of section

For personal use only

200E of the Corporations Act.

9.2 Section 200E of the Corporations Act

Under section 200B of the Corporations Act, a company may only give a person a benefit in connection with them ceasing to hold a 'managerial or executive office' (as defined in the Corporations Act) if an exemption applies or if the benefit is approved by shareholders in accordance with section 200E of the Corporations Act.

Bruce Franzen holds a 'managerial or executive office' by virtue of being the Company Secretary of the Company.

Under the terms and conditions of the Plan, under which the Options the subject of Resolution 9 are proposed to be issued, the Board has discretion to allow the Options to continue on foot (rather than lapse), in circumstances including (but not limited to), amongst other things, termination or discontinuance of a participant's employment, engagement or office with the Company due to death, permanent incapacity, mental incapacity, redundancy, resignation, retirement or any other reason the Board decides, or in other circumstances where the Board exercises its discretion to allow the Options to continue on foot (rather than lapse), as well as change of control events.

The termination 'benefit' under section 200B of the Corporations Act has a wide operation and relevantly includes, in the context of Resolution 9, where the Board exercises its discretion to allow the Options to continue on foot (rather than lapse) and be exercised in the ordinary course.

Resolution 9 therefore also seeks approval of any termination benefit that may be provided to Bruce Franzen under the terms and conditions of the Options proposed to be issued under Resolution 9.

9.3 Specific information required by section 200E of the Corporations Act

The value of the potential termination benefits cannot be determined in advance. This is because various matters will or are likely to affect that value. In particular, the value of a particular benefit will depend on factors such as the Share price at the time of exercise and the number of Options that will be exercised or otherwise be affected. The following additional factors may also affect the benefit's value:

(a) the length of service of Bruce Franzen at the time he ceases employment or office; and

(b) the number of unexercised Options that Bruce Franzen (or his nominees) holds at the time he ceases employment or office.

At the relevant time, the Company believes that the termination benefits can be appropriately valued using a Black-Scholes option valuation.

9.4 Board recommendation

Resolution 9 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 9.

For personal use only

10. Resolution 10 – Approval of 10% Placement Facility

10.1 General

Listing Rule 7.1A enables an eligible entity to issue Equity Securities up to 10% of its issued share capital through placements over a 12-month period after the annual general meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% annual placement capacity under Listing Rule 7.1.

Resolution 10 seeks Shareholder approval to provide the Company with the ability to issue Equity Securities under the 10% Placement Facility during the 10% Placement Period (refer to Section 10.2(f) below). The number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 10.2(c) below).

If Resolution 10 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 10 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval in Listing Rule 7.1.

10.2 Listing Rule 7.1A

(a) **Is the Company an eligible entity?**

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of $300 million or less.

The Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a market capitalisation of approximately $16,000,000, based on the closing price of Shares ($0.04 on 7 October 2026).

(b) **What Equity Securities can be issued?**

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the eligible entity.

As at the date of the Notice, the Company has on issue one quoted class of Equity Securities on issue, being the Shares (ASX Code: SFX).

(c) **How many Equity Securities can be issued?**

Listing Rule 7.1A.2 provides that under the approved 10% Placement Facility, the Company may issue or agree to issue a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

Where:

A = is the number of Shares on issue at the commencement of the Relevant Period:

For personal use only

(D) plus the number of fully paid Shares issued in the Relevant Period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;

(E) plus the number of fully paid Shares issued in the Relevant Period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:

(1) the convertible securities were issued or agreed to be issued before the commencement of the Relevant Period; or

(2) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;

(F) plus the number of fully paid Shares issued in the Relevant Period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:

(1) the agreement was entered into before the commencement of the Relevant Period; or

(2) the agreement or issue was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;

(G) plus the number of partly paid Shares that became fully paid Shares in the Relevant Period;

(H) plus the number of any other fully paid Shares issued in the Relevant Period with approval under Listing Rules 7.1 and 7.4; and

(I) less the number of fully paid Shares cancelled in the Relevant Period.

Note that 'A' has the same meaning in Listing Rule 7.1 when calculating the Company's 15% annual placement capacity.

D = is 10%.

E = is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12-months before the date of the issue or agreement to issue that are not issued with Shareholder approval under Listing Rules 7.1 or 7.4.

(d) **What is the interaction with Listing Rule 7.1?**

The Company's ability to issue Equity Securities under Listing Rule 7.1A will be in addition to its 15% annual placement capacity under Listing Rule 7.1.

For personal use only

(e) **At what price can the Equity Securities be issued?**

Any Equity Securities issued under Listing Rule 7.1A must be issued for a cash consideration per Equity Security which is not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

(i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or

(ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph 10.2(e)(i) above, the date on which the Equity Securities are issued,

(**Minimum Issue Price**).

(f) **When can Equity Securities be issued?**

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A will be valid from the date of the Meeting and will expire on the earlier of:

(i) the date that is 12-months after the date of the Meeting;

(ii) the time and date of the Company's next annual general meeting; or

(iii) the time and date of Shareholder approval of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(**10% Placement Period**).

(g) **What is the effect of Resolution 10?**

The effect of Resolution 10 will be to allow the Company to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without further Shareholder approval or using the Company's 15% annual placement capacity under Listing Rule 7.1.

10.3 Specific information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, the following information is provided in relation to the 10% Placement Facility:

(a) **Final date for issue**

The Company will only issue the Equity Securities under the 10% Placement Facility during the 10% Placement Period (refer to Section 10.2(f) above).

(b) **Minimum issue price**

Where the Company issues Equity Securities under the 10% Placement Facility, it will only do so for cash consideration and the issue price will be not less than the Minimum Issue Price (refer to Section 10.2(e) above).

(c) **Purposes of issues under the 10% Placement Facility**

For personal use only

The Company may seek to issue Equity Securities under the 10% Placement Facility for the purposes of raising funds for the growth and expansion of the Thunderbird Mineral Sands Mine, other business development activities and/or general working capital.

(d) **Risk of economic and voting dilution**

Shareholders should note that there is a risk that:

(i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and

(ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

If this Resolution 10 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' economic and voting power in the Company may be diluted as shown in the below table (in the case of Options, only if the Options are converted into Shares).

The table below shows the dilution of existing Shareholders based on the current market price of Shares and the current number of Shares for Variable 'A' calculated in accordance with the formula in Listing Rule 7.1A.2 (see Section 10.2(c) above) as at the date of this Notice (**Variable A**), with:

(i) two examples where Variable A has increased, by 50% and 100%; and

(ii) two examples of where the issue price of Shares has decreased by 50% and increased by 100% as against the current market price.

Share on issue (Variable A in Listing Rule 7.1A.2)	**Dilution**			
	Issue price per Share	**$0.02** 50% decrease in Current Market Price	**$0.04** Current Market Price	**$0.08** 100% increase in Current Market Price
396,040,264 Shares Variable A	10% Voting Dilution	39,604,026 Shares	39,604,026 Shares	39,604,026 Shares
	Funds raised	$792,081	$1,584,161	$3,168,322
594,060,296 Shares 50% increase in Variable A	10% Voting Dilution	59,406,030 Shares	59,406,030 Shares	59,406,030 Shares
	Funds raised	$1,188,121	$2,376,241	$4,752,482
792,080,528 Shares 100% increase in Variable A	10% Voting Dilution	79,208,053 Shares	79,208,053 Shares	79,208,053 Shares
	Funds raised	$1,584,161	$3,168,322	$6,336,644

For personal use only

Notes:

1. The table has been prepared on the following assumptions:
   (a) The issue price is the current market price ($0.04, being the closing price of the Shares on ASX on 7 October 2026, being the latest practicable date before this Notice was signed.
   (b) Variable A comprises of 396,040,264 Shares as calculated on 7 October 2026.
   (c) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
   (d) No convertible securities (including any issued under the 10% Placement Facility) are exercised or converted into Shares before the date of the issue of the Equity Securities.
   (e) The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
2. The number of Shares on issue (i.e. Variable A) may increase as a result of issues of Shares that do not require Shareholder approval (for example, a pro rata entitlements issue, scrip issued under a takeover offer or upon exercise of convertible securities) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting.
3. The 10% voting dilution reflects the aggregate percentage dilution against the issued Share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
4. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.
5. The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.

(e) **Allocation policy**

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

(i) the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing Shareholders can participate;

(ii) the effect of the issue of the Equity Securities on the control of the Company;

(iii) financial situation and solvency of the Company;

(iv) prevailing market conditions; and

(v) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new investors who are not related parties of or associates of a related party of the Company.

For personal use only

(f) **Issues in the past 12 months**

In the 12 months preceding the date of the Meeting and as at the date of this Notice, the Company has not issued any Equity Securities under Listing Rule 7.1A.

(g) **Compliance with Listing Rule 7.1A.4**

When the Company issues Equity Securities pursuant to the 10% Placement Facility, it must:

(i) state in its announcement of the proposed issue under Listing Rule 3.10.3 or in its application for quotation of the securities under Listing Rule 2.7 that the securities are being issued under Listing Rule 7.1A; and

(ii) give to ASX immediately after the issue a list of names of the persons to whom the Company issued the Equity Securities and the number of Equity Securities issued to each. This list is not for release to the market.

(h) **Voting exclusion statement**

At the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A and has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holders to participate in any such issue.

However, in the event that between the date of this Notice and the date of the Meeting, the Company proposes to make an issue of Equity Securities under Listing Rule 7.1A to one or more existing Shareholders, those Shareholders' votes will be excluded under the voting exclusion statement in the Notice.

10.4 Board recommendation

Resolution 10 is a special resolution.

The Board recommends that Shareholders vote in favour of Resolution 10.

For personal use only

Schedule 1 Definitions

In the Notice, words importing the singular include the plural and vice versa.

$	means Australian Dollars.
10% Placement Facility	has the meaning given to it in Section 10.1.
10% Placement Period	has the meaning given to it in Section 10.2(f).
Annual General Meeting or **Meeting**	means the meeting convened by the Notice.
Annual Report	means the Directors' Report, the Financial Report, and Auditor's Report, in respect to the year ended 30 June 2026.
ASX	means the ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
ASX Limit	has the meaning given to it in Schedule 2.
Auditor	means the Company's auditor from time to time.
Auditor's Report	means the report of the Auditor contained in the Annual Report.
AWST	means Australian Western Standard Time, being the time in Perth, Western Australia.
Board	means the board of Directors.
Business Day	a day on which banks are open for business in Perth, Western Australia, other than a Saturday, Sunday or public holiday in Perth, Western Australia.
Chair	means the person appointed to chair the Meeting of the Company convened by the Notice.
Change of Control	means: (a) a bona fide takeover bid is declared unconditional and the bidder has acquired a relevant interest in at least 50.1% of the Company's issued Shares; (b) a Court approves, under section 411(4)(b) of the Corporations Act, a proposed compromise or arrangement for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or (c) in any other case, a person obtains voting power in the Company which the Board (which for the avoidance of doubt will comprise those Directors immediately prior to the person acquiring that voting power) determines,acting in good faith an in accordance

For personal use only

	with their fiduciary duties, is sufficient to control the composition of the Board.
Closely Related Party	means: (a) a spouse or child of the member; or (b) has the meaning given in section 9 of the Corporations Act.
Company	means Sheffield Resources Limited ACN 125 811 083.
Convertible Securities	has the meaning given to it in Schedule 2.
Corporations Act	means the *Corporations Act 2001* (Cth), as amended.
Director	means a director of the Company.
Directors' Report	means the report of the Directors contained in the Annual Report
Division 1A of Part 7.12	has the meaning given to it in Schedule 2.
Eligible Participant	has the meaning given to it in Schedule 2.
Equity Security	has the same meaning as in the Listing Rules.
ESS Participant	has the meaning given under the Plan.
Expiry Date	has the meaning given to it in Schedule 4.
Explanatory Memorandum	means the explanatory memorandum which forms part of the Notice.
Financial Report	means the annual financial report in respect of the year ended 30 June 2026 prepared under Chapter 2M of the Corporations Act and contained in the Annual Report.
Group	means the Company and its subsidiaries.
HIN	has the meaning given to it in Section 2.3.
Key Management Personnel	has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.
Listing Rules	means the listing rules of ASX.
LTI	means long term incentive.
LTI Performance Hurdles	has the meaning given to it in Schedule 3.

For personal use only

LTI Performance Rights	means the Performance Rights the subject of the LTI Performance Hurdles.
Market Value	has the meaning given to it in Schedule 2.
Minimum Issue Price	has the meaning given to it in Section 10.2(e).
Notice	means this notice of Annual General Meeting.
Offer	means an invitation to an ESS Participant to apply for the grant of one or more Performance Rights made in accordance with the Plan.
Option	means an option, giving the holder the right, but not an obligation, to acquire a Share at a predetermined price and at a specified time in the future.
Participant	has the meaning given to it in Schedule 2.
Performance Hurdles	has the meaning given to it in Schedule 3.
Performance Right	means a right, but not an obligation, to acquire a Share at a predetermined price and at a specified time in the future.
Plan	means the Sheffield Resources Limited Employee Securities Incentive Plan.
Plan Securities	has the meaning given to it in Section 7.1.
Plan Shares	has the meaning given to it in Schedule 2.
Proxy Form	means the proxy form attached to the Notice.
Relevant Period	means the 12-month period immediately preceding the date of the issue or agreement.
Remuneration Report	means the remuneration report of the Company contained in the Directors' Report.
Resolution	means a resolution referred to in the Notice.
Section	means a section of the Explanatory Memorandum.
Securities	means any Equity Securities of the Company (including Shares, Options and Performance Rights).
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means the holder of a Share.
SRN	has the meaning given to it in Section 2.3.
STI	means short term incentive.
STI Performance Hurdles	has the meaning given to it in Schedule 3.

For personal use only

STI Performance Rights	means the Performance Rights the subject of the STI Performance Hurdles.
Strike	has the meaning given to it in Section 4.1.
Thunderbird Mineral Sands Project	means the Thunderbird Mineral Sands Project in the Kimberley region of Western Australia.
Trading Day	means a day determined by ASX to be a trading day and notified to market participants being: **(a)** a day other than: (i) a Saturday, Sunday, New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day; and (ii) any other day which ASX declares and publishes is not a trading day; and **(b)** notwithstanding (a), a day which for the purposes of settlement, ASX declares is a trading day notwithstanding that dealings between market participants are suspended on that day.
Variable A	has the meaning given to it in Section 10.3(d).
Vesting Conditions	means any Performance Hurdles and other conditions to the vesting of a Performance Right.
VWAP	means the volume weighted average price of Shares traded on ASX.

For personal use only

Schedule 2 Summary of terms of Plan

(a) (**Eligible Participant**): Eligible Participant means a person that:

(i) is an "ESS participant", as that term is defined in s 1100L of the Corporations Act in relation to the Company or an associated entity of the Company, where that associated entity is a body corporate (and where associated entity has the meaning given by section 50AAA of the Corporations Act); and

(ii) has been determined by the Board to be eligible to participate in the Plan from time to time.

(b) (**Maximum allocation**)

(i) The Company must not make an offer of Securities under the Plan in respect of which monetary consideration is payable (either upfront, or on exercise of convertible securities) where the total number of Plan Shares (as defined in paragraph (m) below) that may be issued, or acquired upon exercise of securities exercisable for Plan Shares (**Convertible Securities**) offered, when aggregated with the number of Shares issued or that may be issued as a result of offers made under the Plan at any time during the previous 3 year period would exceed any limit specified by the relevant regulations or requirements of the Constitution from time to time, or where no such limit is specified in the Constitution, 5% of the total number of Shares on issue at the date of the.

(ii) The maximum number of equity securities proposed to be issued under the Plan (together with all previous employee securities incentive plans of the Company) for the purposes of Listing Rule 7.2, Exception 13 is 60,000,000 equity securities (**ASX Limit**). This means that, subject to the following paragraph, the Company may issue up to the ASX Limit under the Plan, without seeking Shareholder approval and without reducing its placement capacity under Listing Rule 7.1.

(iii) The Company will require prior Shareholder approval for the issue of Securities under the Plan to Directors, their associates, and any person whose relationship with the Company or a Director or a Director's associate is such that, in ASX's opinion, the acquisition should be approved by Shareholders. The issue of Securities with Shareholder approval will not count towards the ASX Limit.

(c) (**Purpose**): The purpose of the Plan is to:

(i) assist in the reward, retention and motivation of Eligible Participants;

(ii) link the reward of Eligible Participants to Shareholder value creation; and

(iii) align the interests of Eligible Participants with shareholders of the Group, by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.

(d) (**Plan administration**): The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and

For personal use only

absolute discretion, subject to compliance with applicable laws and the Listing Rules. The Board may delegate its powers and discretion.

(e) (**Eligibility, invitation and application**): The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides. An invitation issued under the Plan will comply with the disclosure obligations pursuant to Division 1A of Part 7.12 of the Corporations Act (**Division 1A of Part 7.12**).

On receipt of an Invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

A waiting period of at least 14 days will apply to acquisitions of Securities for monetary consideration as required by the provisions of Division 1A of Part 7.12.

(f) (**Grant of Securities**): The Company will, to the extent that it has accepted a duly completed application, grant the successful applicant (**Participant**) the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.

(g) (**Terms of Convertible Securities**): Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan.

Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

(h) (**Vesting of Convertible Securities**): Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.

(i) (**Exercise of Convertible Securities and cashless exercise**): To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.

At the time of exercise of the Convertible Securities, and subject to Board approval, the Participant may elect not to be required to provide payment of the exercise price

For personal use only

for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.

A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

(j) (**Delivery of Shares on exercise of Convertible Securities**): As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.

(k) (**Forfeiture of Convertible Securities**): Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

Where the Board determines that a Participant has acted fraudulently or dishonestly, or wilfully breached his or her duties to the Group (as defined above), the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Plan rules:

(i) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and

(ii) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.

(l) (**Change of control**): Subject to any applicable law, if a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.

(m) (**Rights attaching to Plan Shares**): All Shares issued under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (**Plan Shares**) will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by

For personal use only

the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.

(n) (**Disposal restrictions on Securities**): If the invitation provides that any Plan Shares or Convertible Securities are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.

For so long as a Plan Share or Convertible Security is subject to any disposal restrictions under the Plan, the Participant will not:

(i) transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or

(ii) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.

(o) (**Adjustment of Convertible Securities**): If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

(p) (**Participation in new issues**): There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.

(q) (**Amendment of Plan**): Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

For personal use only

(r) (**Plan duration**): The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.

For personal use only

Schedule 3 Terms and conditions of Performance Rights

(a) **Purpose and aim of the Performance Rights Plan**

(i) The proposed issue of Performance Rights to Bruce Griffin (or his nominees) aims to incentivise Bruce Griffin to align executive performance with the interests of all Shareholders, targeting the following deliverables:

(A) short term incentives aligned with the achievement of production, operating cost, health, safety and environmental performance milestones; and

(B) long term incentives geared toward total shareholder return and business growth milestones.

(ii) The maximum possible incentive opportunity, subject to satisfaction of performance hurdles, is expressed as a percentage of annual total fixed remuneration (**TFR**) and is summarised in Table 1 below:

Table 1: KEY MANAGEMENT PERSONNEL – Total Incentive Opportunity (Annual)				
	Annual TFR ($)	**Total Incentive**	**Short Term Incentive**	**Long Term Incentive**
Bruce Griffin	500,000	200%	75%	125%
			⬇	⬇
PERFORMANCE HURDLE TERMS & CONDITIONS			**STI PERFORMANCE HURDLE** (Refer Table 2)	**LTI PERFORMANCE HURDLE** (Refer Table 4)

(iii) The Performance Rights are proposed to be issued under the Plan.

(iv) In addition to the above, the purpose of the Plan is to attract, motivate and retain key Directors, employees and consultants and provide them with the opportunity to participate in the future growth of the Company.

(v) The material terms of the Plan are summarised in Schedule 2.

(vi) The specific Performance Hurdles (as noted in Table 1) that will apply to the Performance Rights to be issued to Bruce Griffin are described below.

(b) **Terms of Performance Rights and Performance Hurdles**

(i) A Performance Right as provided for by the Plan, is a right to be issued or transferred a Share (or paid a cash payment), upon and subject to the terms of the Plan and the terms of any applicable offer to an Eligible Participant, which may be subject to Vesting Conditions that include meeting any specified performance hurdles (**Performance Hurdles**).

(ii) The Performance Hurdles below are further qualified by the following factors:

For personal use only

(A) health, safety, environmental and governance objectives being applied such that in the event of a fatality or other catastrophic event, the Board would not award a STI cash or equity bonus for the period; and

(B) the executive must be employed during the entire period to be eligible for the award (unless the Board exercises its discretion to vest the Performance Rights under a 'good leaver' exception contained in the Plan).

(c) **STI Performance Hurdles**

(i) Performance Rights proposed to be issued to Bruce Griffin (or his nominees), a short term incentive under his remuneration package, are subject to the following performance hurdles (**STI Performance Hurdles**):

TABLE 2: SHORT TERM INCENTIVE PLAN 2027 FINANCIAL YEAR PERFORMANCE MEASURES		
Tranche	**Weighting**	**Performance Hurdle**
1	45%	**Production** Achievement of product throughput quantity milestones in relation to the Thunderbird Mineral Sands Project, in accordance with the Board's approved budget for the financial year ending 30 June 2027.
2	45%	**Per Tonne Unit Operating Cost** Achievement of targeted cost of production in relation to the Thunderbird Mineral Sands Project, in accordance with the Board's approved budget for the financial year ending 30 June 2027.
3	10%	**Health, Safety & Environmental Performance** Achievement of targeted health, safety and environmental performance in relation to the Thunderbird Mineral Sands Project, in accordance with the Board's approved plans.

(ii) The above STI Performance Hurdles are subject to the following Threshold, Target and Stretch conditions described below:

TABLE 3: SHORT TERM INCENTIVE PLAN – CONDITIONS OF AWARD			
Performance Hurdle	**Threshold Performance (Nil award)**	**Target Performance (75% of award)**	**Stretch Performance (100% of award)**
Production	10% below target performance	Meets Board approved budgeted product throughput quantity milestones	10% above target performance
Per Tonne Unit Operating Costs	7.5% above target performance	Meets Board approved budgeted costs of production	10% below target performance
Health, Safety & Environmental Performance	10% above target performance	Meets Board approved targeted health, safety and environmental performance	10% below target performance

(iii) By way of example, where Stretch performance, representing maximum achievement, is satisfied across all three performance tranches described at Table 3, a total of 4,687,500 Performance Rights shall vest in favour of Mr Griffin (or his nominees).

(iv) Similarly, by way of example, where performance across all three performance tranches are determined by the Board to lie between Threshold

For personal use only

and Target performance measures described at Table 3, depicting below average or 25% performance achievement, the Board may award a proportionate amount above the Threshold performance measure and below the Target performance measure, whereby a total of 1,171,875 Performance Rights vest in favour of Bruce Griffin (or his nominees). Under such circumstances, the remaining 3,515,625 Performance Rights shall immediately lapse following Board determination.

(d) **LTI Performance Hurdles**

(i) Performance Rights proposed to be issued to Bruce Griffin (or his nominees), as a long term incentive under his remuneration package, are subject to the following performance hurdles (**LTI Performance Hurdles**):

TABLE 4: LONG TERM INCENTIVE PLAN
2027 FINANCIAL YEAR PERFORMANCE MEASURES

Tranche	Weighting	Performance Hurdle
1	50%	**Total Shareholder Return (Absolute)** Shareholder return on investment, measured over the performance period, in absolute terms, measured by calculating the percentage by which the Company's 10-day volume weighted average Share price (VWAP), calculated over the 10 ASX trading days on which trades in Shares were recorded immediately before the first day of the performance period (1 July 2026), has increased compared to the 10-day VWAP, calculated over the 10 ASX trading days on which trades in Shares were recorded immediately before the last day of the performance period (30 June 2029).
2	50%	**Total Shareholder Return (Relative)** Shareholder return on investment, measured over the performance period (from 1 July 2026 until 30 June 2029), relative to the Shareholder return on investment of a nominated peer group. The Company has selected a peer group of similar resource companies, with operations of size and scale similar to Sheffield. Performance is measured as the percentage change in the Company's Share price, relative to peer group companies. To ensure sufficient stretch and challenge is in place, peer group companies may be updated by the Board from time to time. Peer group companies currently include the following ASX listed resource companies (ASX ticker denoted): AMI; A1M; ARU; ASM; BCI; CAI; COB; GL1; IMA; JMS; LIN; MEI; NTU; OBM; PNR; SVM; and VHM.

(ii) The above LTI Performance Hurdles are subject to the following Threshold, Target and Stretch conditions described below:

TABLE 5: LONG TERM INCENTIVE PLAN – CONDITIONS OF AWARD

Performance Hurdle	Target 1 (Nil award)	Target 2 (25% - 50% award)	Target 3 (50% - 100% award)	Target 4 (100% of award)
Total Shareholder Return (Absolute)	10-day VWAP Share price increase below 25%	10-day VWAP Share price increase between 25% to 50%	10-day VWAP Share price increase between 50% to 75%	10-day VWAP Share price increase of 75% or greater
Total Shareholder Return (Relative)	Performance below 25th percentile of peer group	Not Applicable	Performance between 50th and 75th percentile of peer group	Performance equal to or above 75th percentile of peer group

(iii) By way of example, where Stretch performance, representing maximum achievement, is satisfied across both performance tranches described at

For personal use only

Table 5, a total of 15,625,000 Performance Rights shall vest in favour of Bruce Griffin (or his nominees).

(iv) Similarly, by way of example, where performance across both performance tranches are determined by the Board to lie between Threshold and Target performance measures described at Table 5, depicting below average or 25% performance achievement, the Board may award a proportionate amount above the Threshold performance measure and below the Target performance measure, whereby a total of 3,906,250 Performance Rights vest in favour of Bruce Griffin (or his nominees). Under such circumstances, the remaining 11,718,750 Performance Rights shall immediately lapse following Board determination.

(e) **Vesting upon a Change of Control**

Pursuant to the terms of the Offer made to Bruce Griffin, notwithstanding any other term of the Plan, where a Change of Control has occurred and Vesting Conditions remain unsatisfied at that time, a pro-rata portion of Performance Rights shall vest in favour of an ESS Participant, with the balance being forfeited. The number of Performance Rights that shall vest upon a Change of Control occurring shall be determined by measuring the total number of Performance Rights held by the ESS Participant, multiplied by a pro-rata fraction, with the pro-rata fraction being determined by comparing the total life of the Performance Right with the elapsed time from the date of grant of the Performance Right up to and including the date of Change of Control occurs.

(f) **Conversion of vested Performance Rights**

All Vesting Conditions must be met by no later than the three (3) year anniversary of the date of grant of the Performance Right. Any vested Performance Right issued to Bruce Griffin (or his nominees), may be exercised by them within 24 months from vesting, following which the Company will issue the participant the applicable number of Shares.

For personal use only

Schedule 4 Terms and conditions of Options

The Options to be issued to the Directors (or their nominees) are issued on the following terms and conditions:

(a) (**Entitlement**): Subject to the terms and conditions set out below, each Option entitles the holder, on exercise, to the issue of one fully paid ordinary share in the Company.

(b) (**Expiry Date**): Each Option will expire at 5:00pm (AWST) on the date that is 3 years from the date of issue (**Expiry Date**). For the avoidance of doubt any unexercised Option will automatically lapse on the Expiry Date.

(c) (**Exercise Period**): The Options will vest from the date of issue and are exercisable at any time on or prior to the Expiry Date.

(d) (**Plan**): The Options are granted under the Company's Employee Securities Incentive Plan for nil cash consideration. In the event of any inconsistency between the Plan and these terms and conditions, these terms and conditions will apply to the extent of the inconsistency. Capitalised terms referred to in these terms and conditions, that are not otherwise defined herein, have the same meaning as that given to them in the Plan, unless the context requires otherwise.

(e) (**Exercise Price**): Subject to the terms and conditions set out below, the amount payable upon exercise of each Option will be $0.07 (**Exercise Price**).

(f) (**Exercise**): The holder may exercise their Options in whole or in part (and if exercised in part, in multiples of 1,000 on each occasion) by lodging with the Company, on or prior to the Expiry Date:

(i) a written notice of exercise of Options in the form provided by the Company specifying the number of Options being exercised (**Notice of Exercise**); and

(ii) a cheque or electronic funds transfer, or other means of payment acceptable to the Company, including cashless exercise as described in paragraph (g), for the Exercise Price for the number of Options being exercised. Cheques shall be in Australian currency made payable to the Company and crossed "Not Negotiable".

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (if required) (**Exercise Date**).

(g) (**Cashless exercise of Options**): Subject to Board approval at the time of exercise, the holder may elect not to be required to provide payment of the Exercise Price for the number of Options specified in a Notice of Exercise but that on exercise of those Options the Company will transfer or allot to the holder that number of Shares equal in value to the positive difference between the then Market Value of the Shares at the time of exercise and the Exercise Price that would otherwise be payable to exercise those Options (with the number of Shares rounded down to the nearest whole Share).

Where **Market Value** means, at any given date, the volume weighted average price of Shares traded on the ASX over the five (5) trading days immediately preceding that given date.

For personal use only

(h) (**Timing of issue of Shares and quotation of Shares on exercise**): Within 15 Business Days after the later of the following:

(i) Exercise Date; and

(ii) when "excluded information" in respect of the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be "excluded information",

the Company will:

(iii) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company (if required);

(iv) give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and

(v) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If the Company is unable to deliver a notice under section (f) (above) or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company will lodge with ASIC a "cleansing prospectus" prepared in accordance with the Corporations Act and do all such things reasonably necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors. Where a "cleansing prospectus" is required, any Shares issued on exercise of Options will be subject to a holding lock until such time as a prospectus is issued by the Company.

(i) (**Shares issued on exercise**): All Shares issued upon the exercise of Options will upon issue rank *pari passu* in all respects with the then Shares of the Company.

(j) (**Transfer**): The Options are not transferable except in accordance with the Plan and subject to compliance with the Corporations Act and the Listing Rules.

(k) (**Quotation**): No application for quotation of the Options will be made by the Company.

(l) (**Dividend and voting rights**): The Options do not confer on the holder an entitlement to vote at general meetings of the Company or to receive dividends.

(m) (**Participation in new issues**): Subject always to the rights under paragraphs (o) and (p), there are no participation rights or entitlements inherent in the Options and holders of Options will not be entitled to participate in new issues of capital offered to holders of Shares, such as bonus issues and entitlement issues, without exercising the Options.

(n) (**Change in exercise price or number of Shares**): Subject always to the rights under paragraphs (o) and (p), there will be no change to the exercise price of the Options or the number of Shares over which the Options are exercisable in the event of the Company making a pro-rata issue of Shares or other securities to the holders of Shares in the Company.

For personal use only

(o) (**Adjustment for bonus issue**): If securities are issued pro-rata to shareholders generally by way of bonus issue (other than an issue in lieu of dividends by way of dividend reinvestment), the number of Options to which the holder is entitled will be increased by that number of securities which the holder would have been entitled if the Options held by the holder were exercised immediately prior to the record date of the bonus issue, and in any event in a manner consistent with the Listing Rules at the time of the bonus issue.

(p) (**Reorganisation of capital**): In the event that the issued capital of the Company is reconstructed (including consolidation, subdivision, reduction or return), all the holder's rights as a holder of Options will be changed to the extent necessary to comply with the Listing Rules at the time of reorganisation provided that, subject to compliance with the Listing Rules, following such reorganisation the holder's economic and other rights are not diminished or terminated.

(q) (**Leavers**): The Options will lapse where the holder of the Options (or in the case of Options held by a Nominated Party, the person in respect of the provision of whose services the Options were granted) dies, is no longer employed, or their engagement or office is discontinued with the Company, unless the Board determines otherwise in its discretion in accordance with the Plan.

For personal use only

Schedule 5 Valuation of Performance Rights

(a) Valuation of STI Performance Rights

The STI Performance Rights vest based on non-market conditions and accordingly were valued using the Black-Scholes valuation model on the following assumptions:

Assumption/Value	
Assumed Share price at grant date[1]	$0.037
Exercise price	Nil
Expiry date	30 June 2029
Expected volatility[2]	70%
Risk free interest rate	4.805%
Annualised dividend yield	Nil
Value of STI Performance Rights to be issued to Bruce Griffin (or his nominees)	$0.037
Aggregate value of STI Performance Rights to be issued to Bruce Griffin (or his nominees)	**$173,438**

Notes:
The valuations assume:

(i) a Share price on the valuation date on 1 October 2026, being $0.037.

(ii) a historical volatility calculated over the 3 year period ending 1 October 2026.

(b) Valuation of LTI Performance Rights

The LTI Performance Rights vest based on market conditions and accordingly were valued using the Monte Carlo simulation model. The value of a Performance Right calculated by the Monte Carlo simulation model is a function of a number of variables. The valuation of the Performance Rights has been prepared using the following assumptions:

Assumption/Value	Tranche 1	Tranche 2
Assumed Share price at grant date[1]	$0.037	$0.037
Exercise price	Nil	Nil
Expiry date	30 June 2031	30 June 2031
Starting VWAP (10-day VWAP immediately prior to 1 July 2026)	$0.0433	$0.0433
Expected volatility[2]	70%	70%
Risk free interest rate	4.805%	4.805%

For personal use only

Assumption/Value	Tranche 1	Tranche 2
Annualised dividend yield	Nil	Nil
Value of Performance Rights to be issued to Bruce Griffin (or his nominees)	$0.0221	$0.0281
Aggregate value of LTI Performance Rights to be issued to Bruce Griffin (or his nominees)	**$172,677**	**$219,444**

Notes:
The valuations assume:

(i) a Share price on the valuation date on 1 October 2026, being $0.037.

(ii) a historical volatility calculated over the 3 year period ending 1 October 2026.

For personal use only

Schedule 6 Valuation of Options

The Options to be issued to the Directors (or their nominees) pursuant to Resolution 6 - Resolution 8 (inclusive) have been valued according to the Black-Scholes valuation model on the following assumptions:

Assumption/Value	Ian Macliver	Gordon Cowe	Vanessa Kickett
Assumed Share price at grant date[1]	$0.037	$0.037	$0.037
Assumed Exercise price	$0.07	$0.07	$0.07
Expiry date	3 years from the date of issue	3 years from the date of issue	3 years from the date of issue
Expected volatility[2]	70%	70%	70%
Risk free interest rate	4.805%	4.805%	4.805%
Annualised dividend yield	Nil	Nil	Nil
Value of each Option to be issued to each Director (or their nominees)	$0.012	$0.012	$0.012
Aggregate value of Options to be issued to each Director (or their nominees)	**$60,040**	**$60,040**	**$60,040**

Notes:
The valuations assume:

(i) a Share price on the valuation date on 1 October 2026, being $0.037.

(ii) a historical volatility calculated over the 3 year period ending 1 October 2026.

For personal use only

Sheffield Resources
LIMITED
ACN 125 811 083

LODGE YOUR VOTE

ONLINE
https://au.investorcentre.mpms.mufg.com

BY POST
Sheffield Resources Limited
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235 Australia

BY FACSIMILE
(within Australia) (02) 9287 0309
(outside Australia) +61 2 9287 0309

IN PERSON*
MUFG Corporate Markets (AU) Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150

BY MOBILE PHONE
You can lodge your proxy by scanning the QR code below or enter the voting link https://au.investorcentre.mpms.mufg.com into your mobile device.

ALL ENQUIRIES TO
Telephone: 1300 554 474 Overseas: +61 1300 554 474

* During business hours (Monday to Friday, 9:00am–5:00pm) and subject to public health orders and restrictions.

For personal use only

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given above by **10:00am (AWST) on Wednesday, 18 November 2025,** being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope by post or:

ONLINE
https://au.investorcentre.mpms.mufg.com

Login to the Investor Centre website using the holding details as shown on the Voting Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).

BY MOBILE DEVICE
Our voting website is designed specifically for voting online. You can now lodge your vote by scanning the QR code adjacent or enter the voting link **https://au.investorcentre.mpms.mufg.com** into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.

QR Code

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your securities using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name and email address of that individual or body corporate in Step 1. A proxy need not be a Shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of securities you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as they choose. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

(a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and

(b) return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either Shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting virtually the appropriate "Certificate of Appointment of Corporate Representative" must be received at support@cm.mpms.mufg.com prior to admission in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.mpms.mufg.com/en/mufg-corporate-markets.

IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU. THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.

NAME SURNAME
ADDRESS LINE 1
ADDRESS LINE 2
ADDRESS LINE 3
ADDRESS LINE 4
ADDRESS LINE 5
ADDRESS LINE 6

X99999999999

PROXY FORM

I/We being a member(s) of Sheffield Resources Limited and entitled to attend and vote hereby appoint:

For personal use only

STEP 1

APPOINT A PROXY

☐ **the Chairman of the Meeting (mark box)**

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy. An email will be sent to your appointed proxy with details on how to access the virtual meeting,

Name

Email

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held virtually via an online platform at **https://meetings.openbriefing.com/SFXAGM26 on Friday, 20 November 2026 at 10:00am (AWST)** (the **Meeting**) and at any postponement or adjournment of the Meeting. Please note Shareholders may attend the Meeting in person.

Important for Resolutions 1, 3, 4, 5, 6, 7, 8 & 9: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not completed any of the boxes "For", "Against" or "Abstain" opposite Resolutions 1, 3, 4, 5, 6, 7, 8 & 9 below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 1, 3, 4, 5, 6, 7, 8 & 9, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

STEP 2

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an ☒

Resolutions	For	Against	Abstain*
1 Remuneration Report	☐	☐	☐
2 Re-election of Director - Bruce Griffin	☐	☐	☐
3 Approval of Employee Securities Incentive Plan	☐	☐	☐
4 Approval of potential termination benefits under the Plan	☐	☐	☐
5 Approval to issue Performance Rights to Director - Bruce Griffin	☐	☐	☐
6 Approval to issue Options to Director - Ian Macliver	☐	☐	☐
7 Approval to issue Options to Director - Gordon Cowe	☐	☐	☐
8 Approval to issue Options to Director - Vanessa Kickett	☐	☐	☐
9 Approval to issue Options to Company Secretary - Bruce Franzen	☐	☐	☐
10 Approval of 10% Placement Facility	☐	☐	☐

ⓘ * If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)	Joint Shareholder 2 (Individual)	Joint Shareholder 3 (Individual)
Sole Director and Sole Company Secretary	Director/Company Secretary (Delete one)	Director

This form should be signed by the Shareholder. If a joint holding, either Shareholder may sign. If signed by the Shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

MUFG

MUFG Corporate Markets
A division of MUFG Pension & Market Services

Online Meeting Guide



For personal use only

Before you begin

Ensure your browser is compatible. Check your current browser by going to the website: **whatismybrowser.com**

Supported browsers are:

- Chrome – Version 44 & 45 and after
- Edge – 92.0 and up

To attend and vote you must have your shareholder number and postcode.

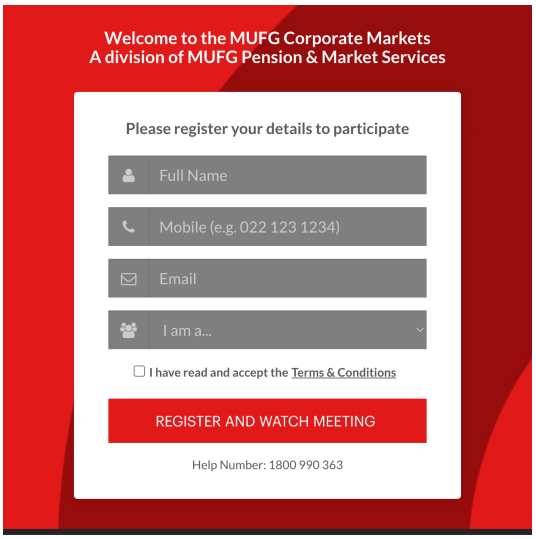
Appointed Proxy: Your proxy number will be provided by MUFG before the meeting.

Please make sure you have this information before proceeding.

Corporate Markets

Online Meeting Guide

For personal use only



Step 1

Open your web browser and go to ttps://meetings.openbriefing.com/SFXAGM26

Step 2

Log in to the portal using your full name, mobile number and email address, and participant type

Please read and accept the terms and conditions before clicking on the **'Register and Watch Meeting'** button.

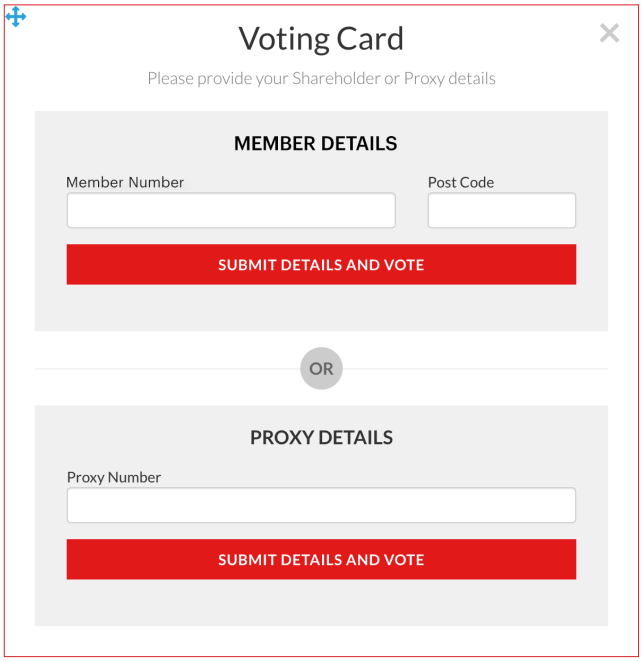
- On the left – a live webcast of the Meeting starts automatically once the meeting has commenced. If the webcast does not start automatically please press the play button and ensure the audio on your computer or device is turned on.
- On the right – the presentation slides that will be addressed during the Meeting
- At the bottom – buttons for 'Get a Voting Card', 'Ask a Question' and a list of company documents to download

Note: If you close your browser, your session will expire and you will need to re-register. If using the same email address, you can request a link to be emailed to you to log back in.

1. Get a Voting Card

To register to vote – click on the 'Get a Voting Card' button.

This will bring up a box which looks like this.



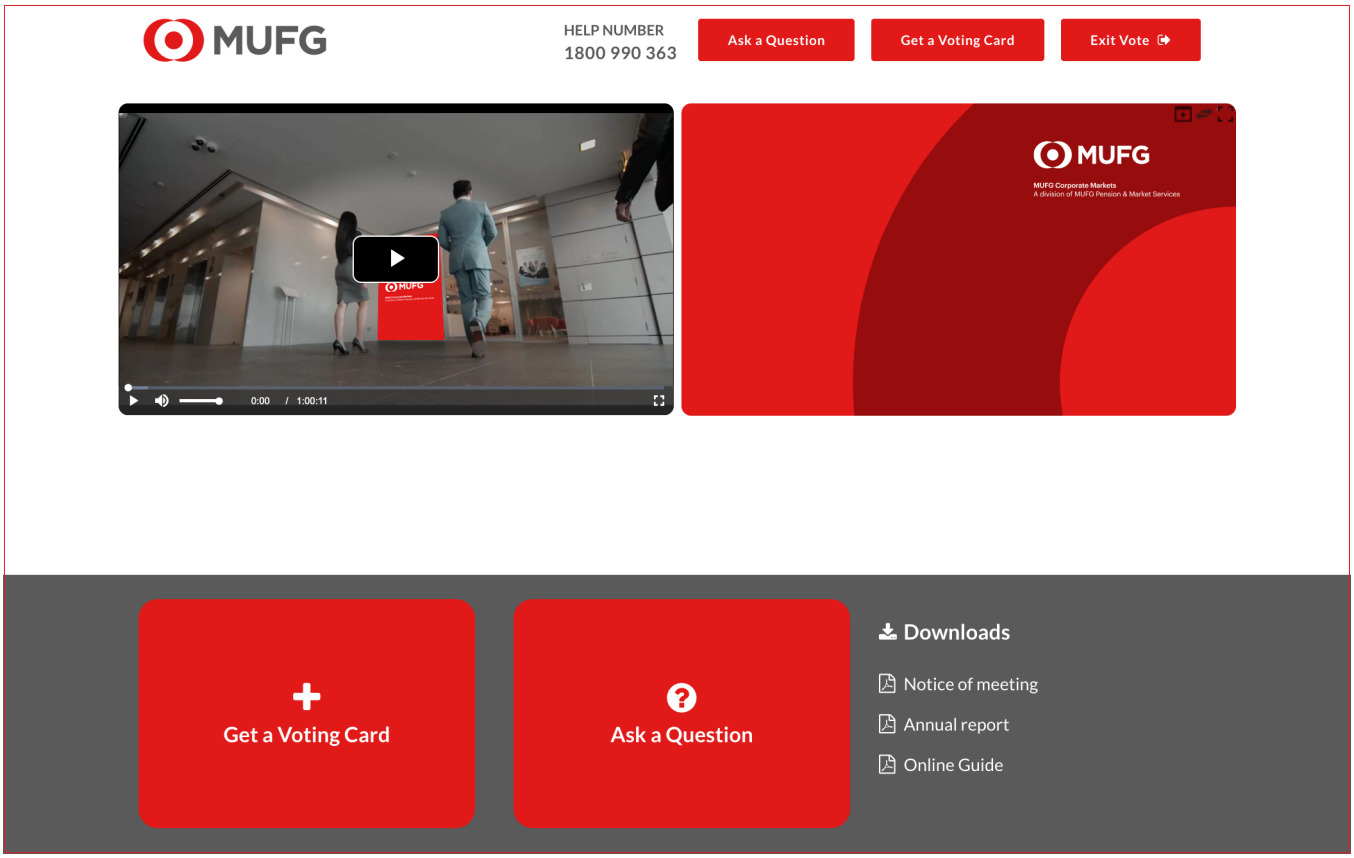
If you are an individual or joint shareholder you will need to register and provide validation by entering your shareholder number and postcode.

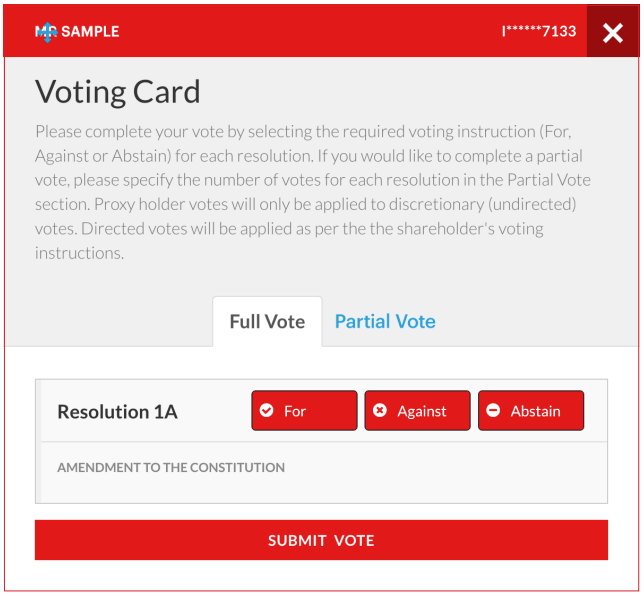
If you are an appointed Proxy, please enter the Proxy Number issued by MUFG in the PROXY DETAILS section. Then click the **'SUBMIT DETAILS AND VOTE'** button.

Once you have registered, your voting card will appear with all of the resolutions to be voted on by shareholders at the Meeting (as set out in the Notice of Meeting). You may need to use the scroll bar on the right hand side of the voting card to view all resolutions.

Shareholders and proxies can submit either a Full Vote or Partial Vote.

For personal use only





Full Votes

To submit a full vote on a resolution ensure you are in the **'Full Vote'** tab. Place your vote by clicking on the **'For'**, **'Against'**, or **'Abstain'** voting buttons.

Partial Votes

To submit a partial vote on a resolution ensure you are in the **'Partial Vote'** tab. You can enter the number of votes (for any or all) resolution/s. The total amount of votes that you are entitled to vote for will be listed under each resolution. When you enter the number of votes it will automatically tally how many votes you have left.

Note: If you are submitting a partial vote and do not use all of your entitled votes, the un-voted portion will be submitted as No Instruction and therefore will not be counted.

Once you have finished voting on the resolutions scroll down to the bottom of the box and click on the **'Submit Vote'** or **'Submit Partial Vote'** button.

Note: You can close your voting card without submitting your vote at any time while voting remains open. Any votes you have already made will be saved for the next time you open up the voting card. The voting card will appear on the bottom left corner of the webpage. The message **'Not yet submitted'** will appear at the bottom of the page.

You can edit your voting card at any point while voting is open by clicking on **'Edit Card'**. This will reopen the voting card with any previous votes made.

Online Meeting Guide *continued*

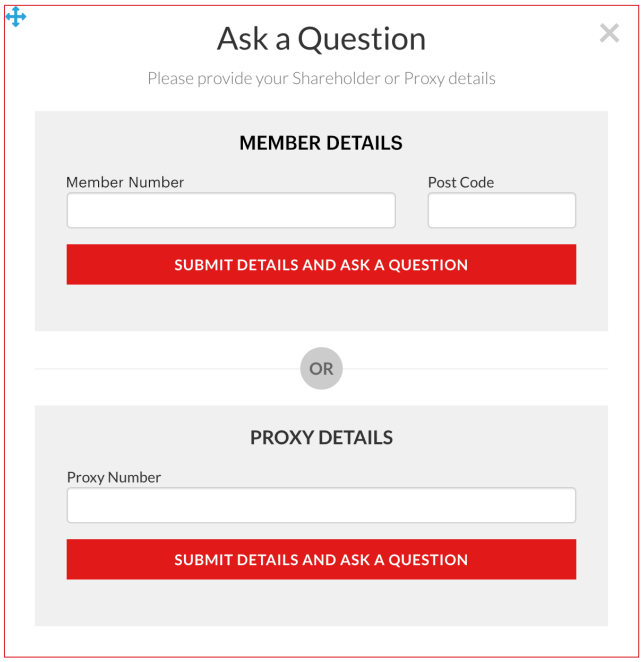
For personal use only

2. How to ask a question

Note: Only verified Shareholders, Proxyholders and Corporate Representatives are eligible to ask questions.

If you have yet to obtain a voting card, you will be prompted to enter your shareholder number and postcode or proxy details before you can ask a question. To ask a question, click on the 'Ask a Question' button either at the top or bottom of the webpage.

The **'Ask a Question'** box will pop up and you have the option to type in a written question of ask an audio question over the phone line.



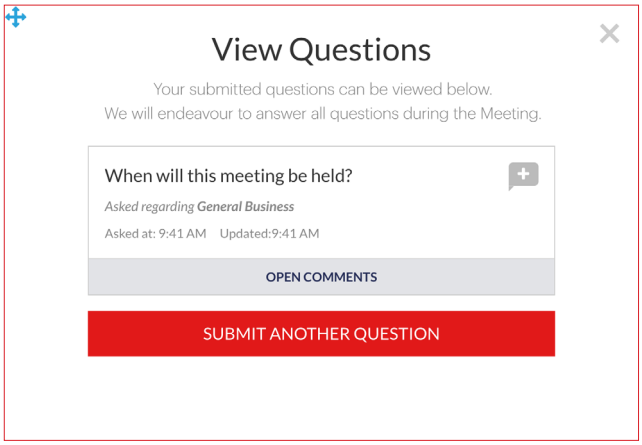
In the **'Regarding'** section click on the drop down arrow and select the category/resolution for your question.

Click in the **'Question'** section and type your question and click on 'Submit'.

A **'View Questions'** box will appear where you can view your questions at any point. Only you can see the questions you have asked.

If your question has been answered and you would like to exercise your right of reply, you can submit another question.

Note, the company will do their best to address all questions.



3. Downloads

View relevant documentation in the Downloads section.

---

4. Voting closing

Voting will end 5 minutes after the close of the Meeting.

At the conclusion of the Meeting a red bar with a countdown timer will appear at the top of the Webcast and Slide screens advising the remaining voting time. If you have not submitted your vote, you should do so now.

Once voting has been closed all submitted voting cards cannot be changed.

Contact us

Australia
T +61 1800 990 363