

Sustaining the future.



WE'RE ABOUT PROGRESS

Sirius Minerals Q4 progress update
January 2019



IMPORTANT NOTICES

This document is produced for information only and not in connection with any specific or proposed offer (the "Offer") of securities in Sirius Minerals Plc (the "Company"). No part of these results constitutes, or shall be taken to constitute, an invitation or inducement to invest in the Company or any other entity, and must not be relied upon in any way in connection with any investment decision.

An investment in the Company or any of its subsidiaries (together, the "Group") involves significant risks, and several risk factors, including, among others, the principal risks and uncertainties as set out on pages 48 to 52 of the Company's 2017 annual report and other risks or uncertainties associated with the Group's business, segments, developments, regulatory approvals, resources, management, financing and, more generally, general economic and business conditions, changes in commodity prices, changes in laws and regulations, taxes, fluctuations in currency exchange rates and other factors, could have a material negative impact on the Company or its subsidiaries' future performance, results and financial standing. This document should not be considered as the giving of investment advice by any member of the Group or any of their respective shareholders, directors, officers, agents, employees or advisers.

Any Securities offered for sale by the Company will not be registered under the U.S. Securities Act of 1933 (the "Securities Act") and may only be offered and sold pursuant to an exemption from, or in a transaction not subject to, such registration requirements and applicable U.S. state securities laws.

Unless otherwise indicated, all sources for industry data and statistics are estimates or forecasts contained in or derived from internal or industry sources believed by the Company to be reliable. Industry data used throughout this document was obtained from independent experts, independent industry publications and other publicly-available information. Although we believe that these sources are reliable, they have not been independently verified, and we do not guarantee the accuracy and completeness of this information.

The information and opinions contained in this document are provided as at the date of this document and are subject to amendment without notice. In furnishing this document, no member of the Group undertakes or agrees to any obligation to provide the recipient with access to any additional information or to update this

document or to correct any inaccuracies in, or omissions from, this document which may become apparent.

This document contains certain forward-looking statements relating to the business, financial performance and results of the Group and/or the industry in which it operates. Forward-looking statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words "believes", "expects", "predicts", "intends", "projects", "plans", "estimates", "aims", "foresees", "anticipates", "targets", and similar expressions. The forward-looking statements contained in this document, including assumptions, opinions and views of the Group or cited from third party sources are solely opinions and forecasts which are uncertain and subject to risks, including that the predictions, forecasts, projections and other forward-looking statements will not be achieved. Any recipient of this document should be aware that a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements. Such forward looking-statements speak only as of the date on which they are made.

No member of the Group or any of their respective affiliates or any such person's officers, directors or employees guarantees that the assumptions underlying such forward-looking statements are free from errors nor does any of the foregoing accept any responsibility for the future accuracy of the opinions expressed in this presentation or the actual occurrence of the forecasted developments or undertakes any obligation to review, update or confirm any of them, or to release publicly any revisions to reflect events that occur due to any change in the Group's estimates or to reflect circumstances that arise after the date of this document, except to the extent legally required.

Any statements (including targets, projections or expectations of financial performance) regarding the financial position of the Company, any of its subsidiaries or the Group or their results are not and do not constitute a profit forecast for any period, nor should any statements be interpreted to give any indication of the future results or financial position of the Company, any of its subsidiaries or the Group.

STAGE 2 FINANCING

Overview

- Progress being made with the US\$3bn debt component
- New structure to modify credit risk allocation amongst lenders
- New structure contemplates 3 tranches of senior secure, pari passu debt, totaling US\$3bn, drawn sequentially linked to key construction milestones
- First tranche; uncovered debt capital markets tranche. Second tranche; commercial bank tranche. Third tranche; IPA guaranteed tranche

Status

- Project procurement complete for major packages
- Commercial review of construction contracts largely complete
- Due diligence reports prepared and the Company is working to address due diligence matters raised

Areas of focus

- Work through the due diligence reports and the detailed terms and conditions of the new structure and the financing with the lenders

Next Steps

- Progress additional capital financing options previously outlined
- Obtain lender commitment letters

SERVICE SHAFT, WOODSMITH MINE

Outer D-wall

Milestone: Complete main service shaft foreshaft construction and excavation

- Outer D-wall installed
- Service shaft foreshaft bulk excavation complete to -44m
- Foreshaft expected to reach the final depth of 45m in Jan 2019
- Permanent winder is ready for delivery to site

PRODUCTION SHAFT, WOODSMITH MINE

Outer D-wall

Inner D-wall

Milestone: Complete installation of the main production shaft foreshaft and commence excavation

- D-walls installed
- Initial excavation of foreshaft commenced
- 7.2km of D-walls installed across the production shaft and service shaft

MTS ACCESS SHAFT WOODSMITH MINE

MTS access shaft

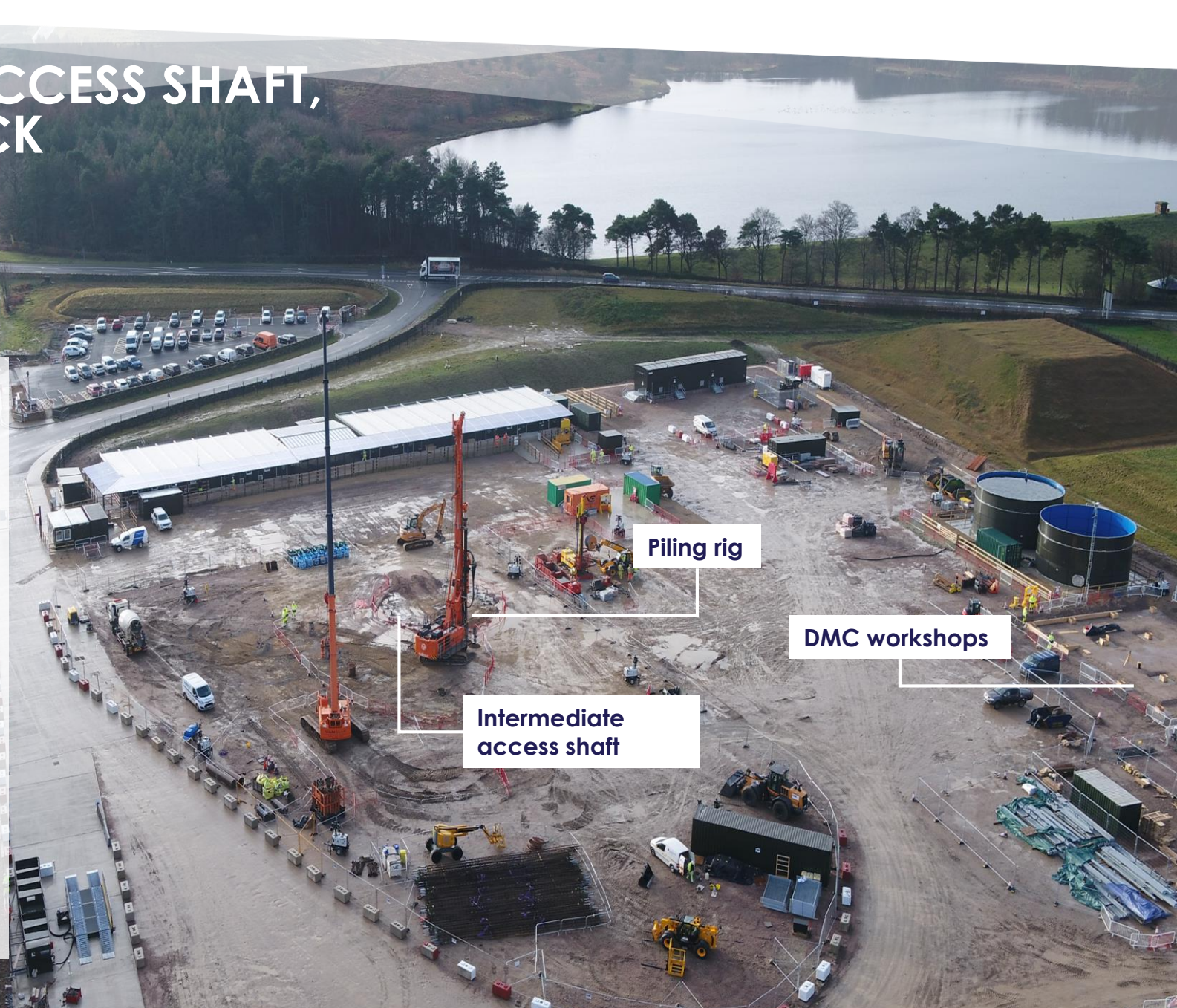
Milestone: Commence mineral transport system (MTS) access shaft construction at Woodsmith Mine site

- Vertical Sinking Machine (VMS) being used to construct the MTS shaft launched in Oct '18
- MTS access shaft sunk to a depth of 63m
- Sinking activities are progressing smoothly following some initial commissioning issues
- Current VSM performance provides the Company with further confidence in the assumed SBR advance rates

INTERMEDIATE ACCESS SHAFT, LOCKWOOD BECK

Milestone: Commence shaft sinking at Lockwood Beck intermediate shaft site

- Preparatory works for shaft sinking well advanced
- DMC preparing to commence initial excavation in early Q1 2019
- Preparatory works include;
 - establishment of the shaft sinking platform
 - shaft collar to 20m depth
 - installation of a grout curtain to a depth of 60m
 - commencement of piling for temporary headframe and winder house



MTS DRIVE 1, WILTON

Milestone: Largely complete construction of MTS portal at Wilton

- MTS portal construction complete
- Official commencement of tunnelling took place in early Dec 2018
- 13m of tunnel completed
- Drive 1 tunnel boring machine expected to arrive at site in Q1 2019



MATERIALS HANDLING FACILITY

MHF footprint

Segment storage

TBM build up area

Concrete segment facility

TBM launch ramp

MTS portal

Milestone: Commence early works for the materials handling facility

- Earth works commenced and progressing to schedule

STRABAG offices/welfare



Sustaining the future.



PORT FACILITY

Bran Sands

Redcar Bulk
Terminal

Milestone: Finalise harbour facility strategy and complete procurement

- Materials handling agreement signed with Redcar Bulk Terminal Ltd to provide port and ship loading services for up to 10 Mtpa of POLY4
- EPC contract signed with McLaughlin & Harvey for the development of the port handling facility at Teesside
- Procurement complete for the major packages to support stage 2 financing

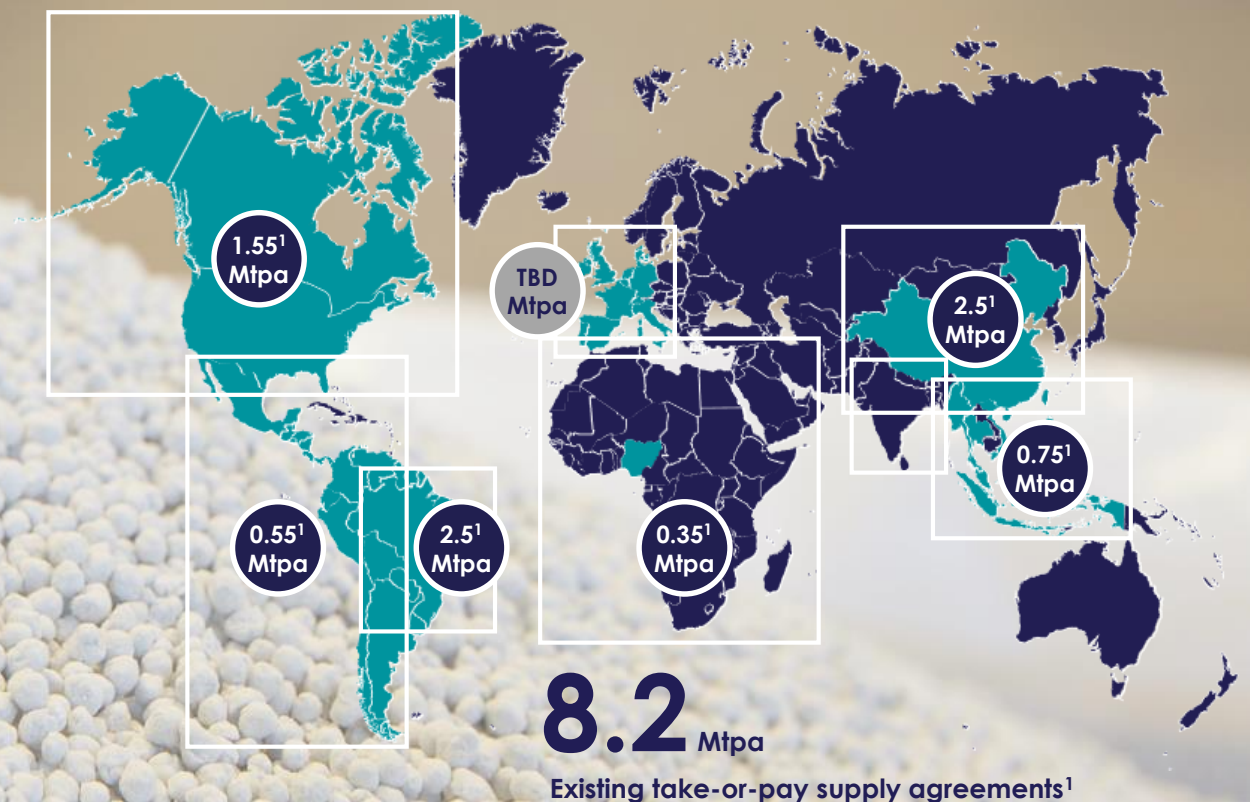
SALES & MARKETING, AGRONOMY

Milestone: Execute 2 Mtpa incremental supply agreements

- 4.8 Mtpa¹ offtake agreements signed in 2018, exceeding 2 Mtpa target
- Total peak aggregate take-or-pay supply agreements now 8.2 Mtpa¹
- Negotiations in Europe are well advanced and concluding a European offtake remains a priority

Milestone: Expand global agronomy programme and establish 80 new trials

- 110 new trials established in 2018 across 21 countries and 32 crops
- Total trials established, 382 on 42 crops in 28 different countries



2018 DEVELOPMENT MILESTONES - CONSTRUCTION



Complete main service shaft
foreshaft construction and
excavation



Commence shaft sinking at
Lockwood Beck intermediate
shaft site



Complete the installation of the
main production shaft foreshaft
and commence foreshaft
excavation



Commence early works for the
Materials Handling Facility



Commence MTS access shaft
construction at the Woodsmith
Mine site



Finalise Harbour Facility
strategy and complete
procurement



Complete construction of MTS
portal at Wilton

2018 DEVELOPMENT MILESTONES – SALES & MARKETING, CORPORATE & COMMERCIAL



Expand global agronomic programme and establish 80 new trials



Execute 2 Mtpa incremental offtake agreements



Substantially complete project procurement



Draw down the stage 1 financing royalty instrument



Execute stage 2 financing

Sustaining the future.



QUESTIONS

