

Sustaining the future.



WE'RE ABOUT PROGRESS

AGM Presentation 31 May 2018



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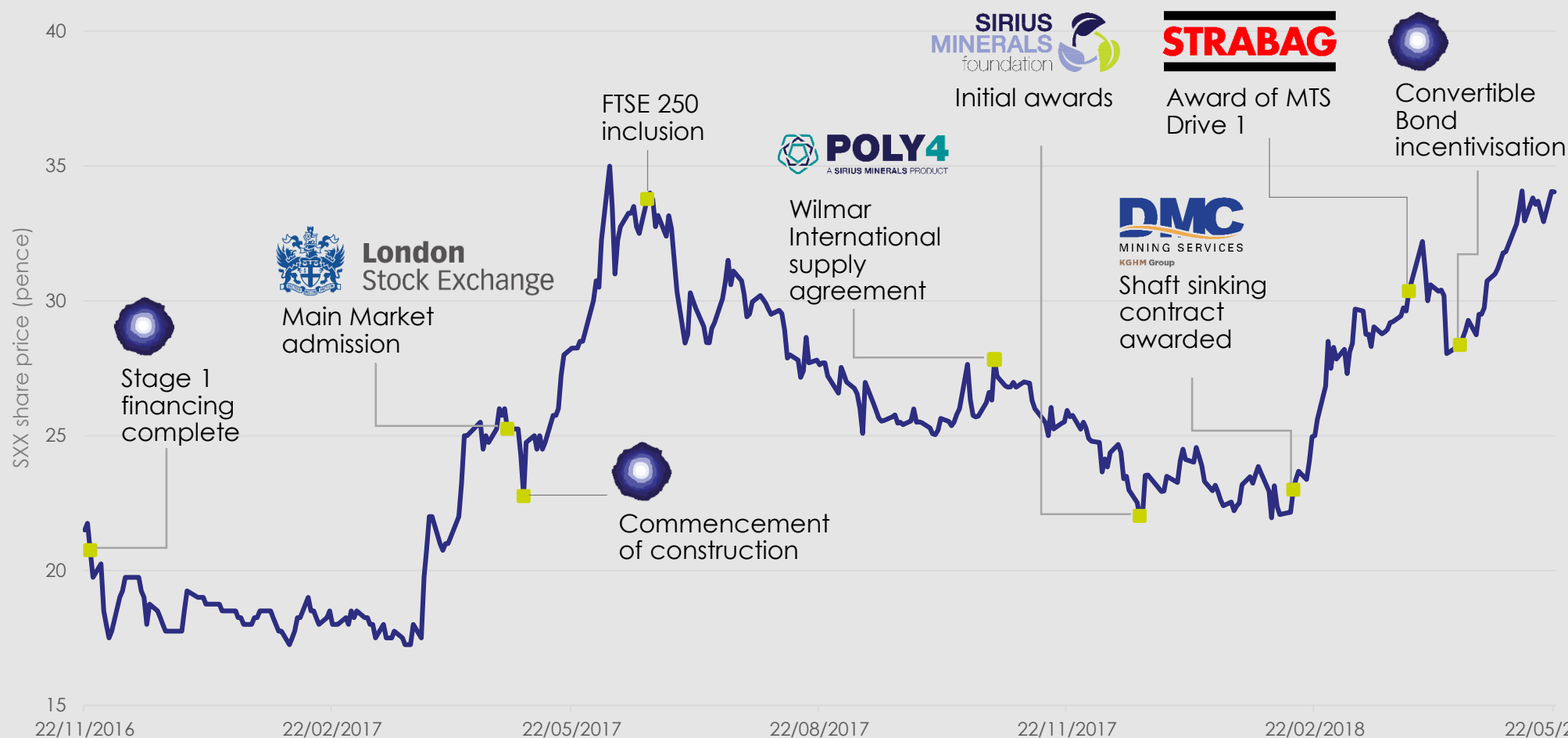
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PROGRESS REVIEW



PROJECT



2017 Milestones

- Complete site preparation works
- Substantially complete D-wall installation
- Progress design activities for MTS, harbour and MHF

CONSTRUCTION UPDATE

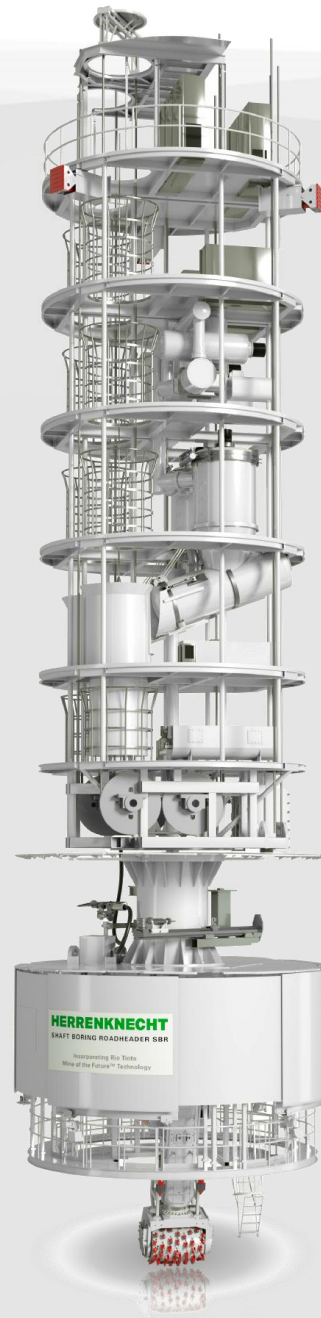


To view update video, please visit
https://youtu.be/xVT0_HRoFZ8

SHAFT SINKING MAIN SHAFTS

**DMC Mining Services (DMC) will
construct Sirius's shafts**

- First polyhalite targeted May 2021-
six month acceleration
opportunity



Shaft Boring Roadheader

Work Decks

Rock support area

Excavation chamber

MYTH –YOU CAN'T EFFICIENTLY MINE POLYHALITE

- Polyhalite is strong, and reacts in a brittle, non-creep way to stress
- Fit-for-purpose mining fleet necessary for efficient operation
- Multi-year study has confirmed each 12HM46 can efficiently and cost effectively mine 1.6 Mtpa of polyhalite
- The nature of polyhalite enables the use of drill & blast extraction techniques



12HM46

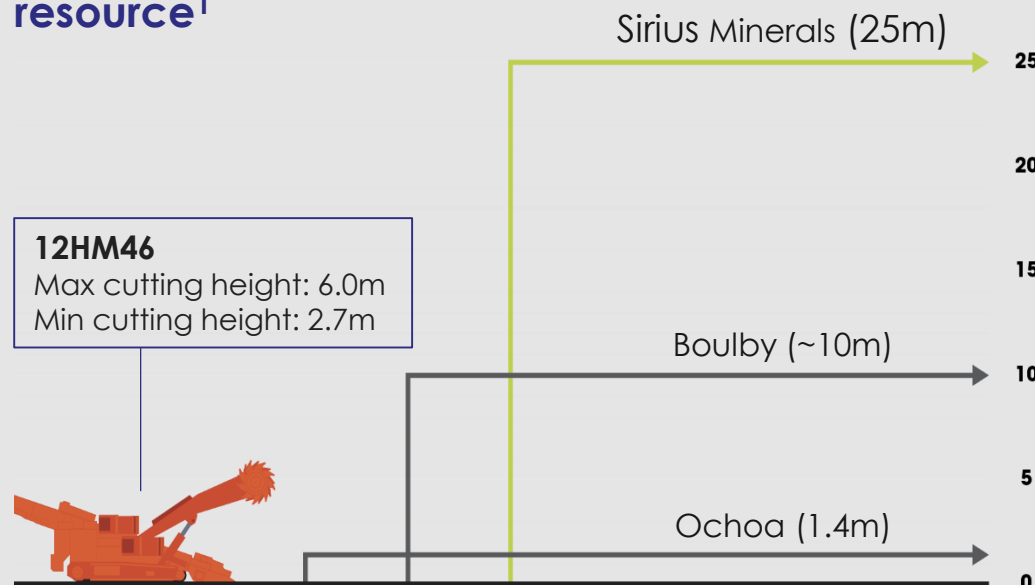
Mass: **154,000kg**

Power: **900kW**

KOMATSU®

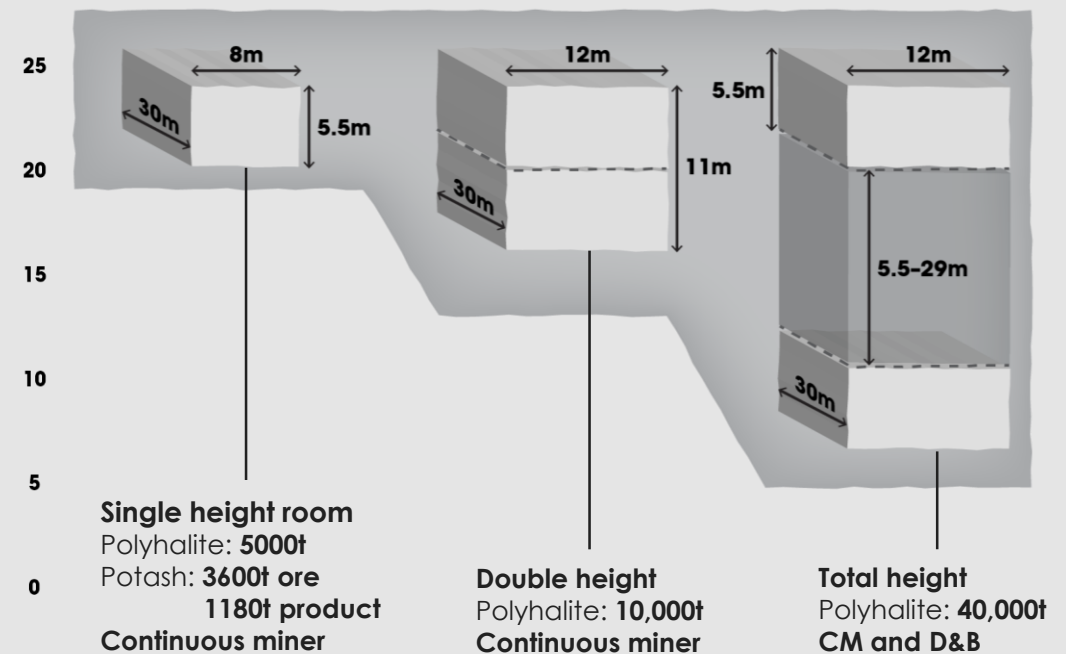
THICKNESS DELIVERS EFFICIENCY

Unparalleled polyhalite resource¹



Scale and quality of polyhalite resource enables high-volume, low-cost mining.

Scale presents options²



MYTH – MINING COSTS UNDERSTATED

Every tonne of polyhalite mined becomes a tonne of POLY4



Product

MOP

1:1

Mining ratio¹

3:1

11.1

Mining cost US\$/t of ore²

8.7

11.1

Mining cost US\$/t final product

26.3



Notes: 1) 1 tonne of polyhalite:1 tonne of POLY4, MOP 3:1 ratio CRU estimated total cost to mine a tonne of MOP at Rocanville mine to be approx. US\$26.3/t finished product (2012 data) with estimated grade of 39% KCl and a mill recovery of 85%. 2) Sirius mining cost based on 10 Mtpa over life of mine, estimate taken from DFS based on 80:20 granulation and coarse product split. MOP mining cost per tonne based on CRU estimate. Assumes MOP purity of 39% KCl and recovery rate of 85% implies approx. three tonnes of sylvinitic ore mined for one tonne of final product ($1/(1*0.39*0.85))= 3.02$ this implies actual cost of mining sylvinitic ore US\$8.7/t.

MYTH – MTS COSTS UNDERSTATED

**STRABAG awarded contract to construct
MTS drive 1 - Wilton to Lockwood Beck
with fixed rates for tunnelling advance**



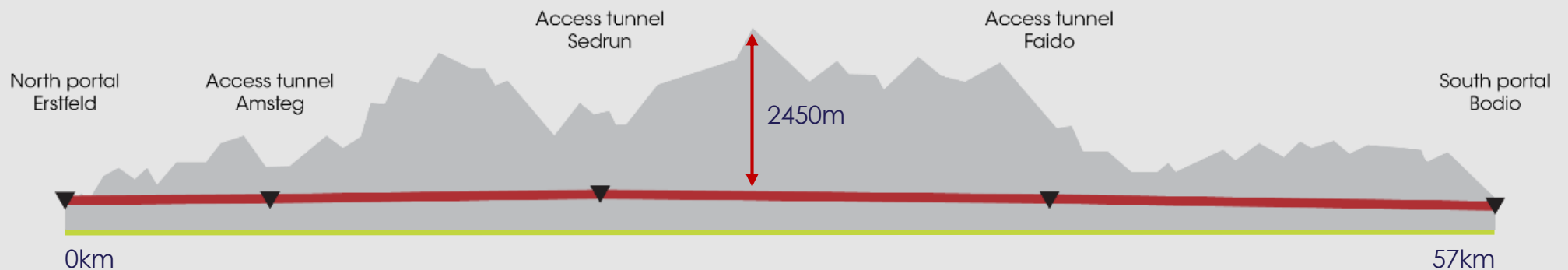
Herrenknecht tunnel boring machine

GOTTHARD BASE TUNNEL- 151.8KM OF TUNNELS

- World's longest and deepest railway tunnel
- Tunnel runs through the Swiss Alps
- Dual tunnel railway system for passengers and freight
- Main tunnels connected every 325m by 178 connecting cross passages

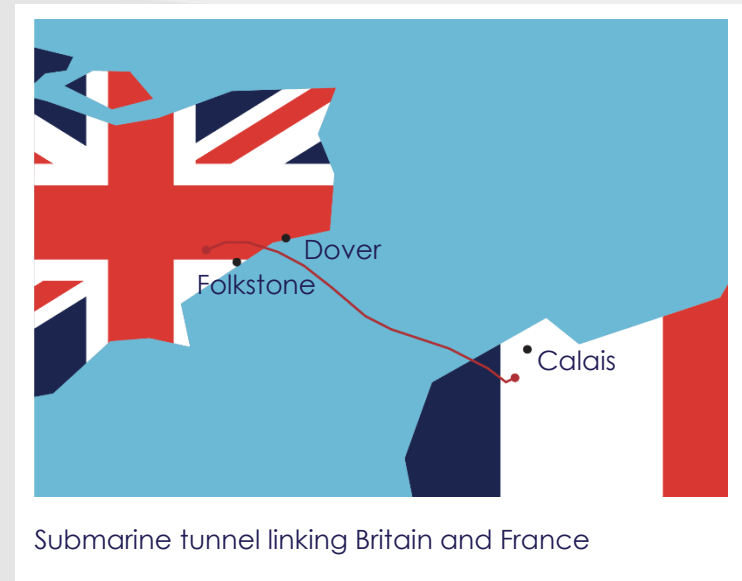


Tunnel passes beneath the Alps

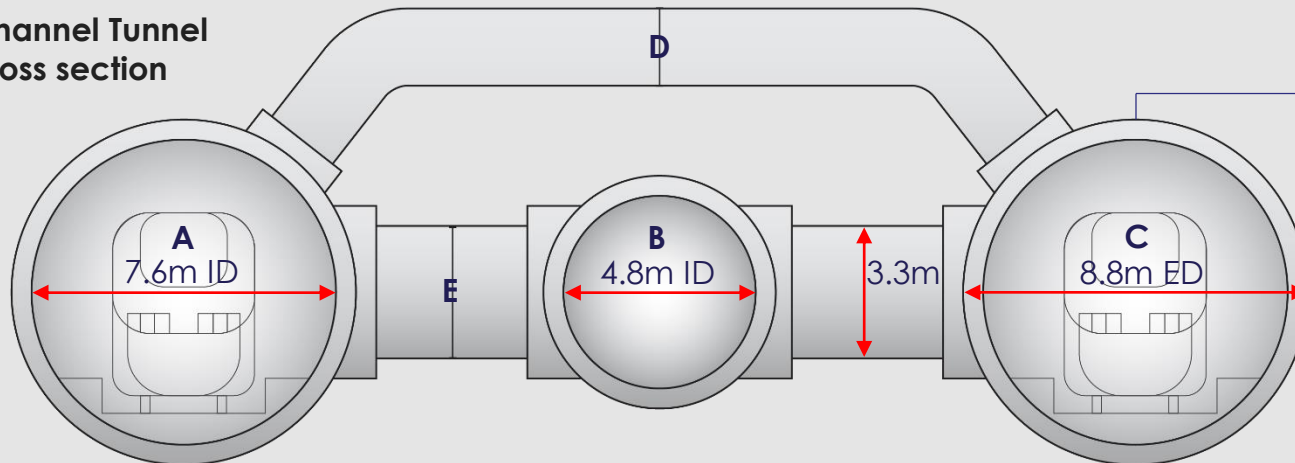


CHANNEL TUNNEL- >150KM OF TUNNELS

- Longest undersea portion of any tunnel in the world (37.8km)
- Duel tunnel railway system for passengers and freight and 50km long service tunnel
- Main tunnels connected every 375m by 270 connecting cross passages
- 194 piston relief ducts (2.0m ID) every 250m

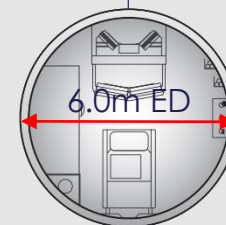


**Channel Tunnel
cross section**



MTS cross section

Channel
tunnel
+425%¹



Key
A – Main tunnel
B – Service tunnel
C – Main tunnel
D – Piston relief duct
E – Cross passage

CROSSRAIL- 42KM OF TUNNELS

- Twin bore tunnel system under central London
- Duel tunnel railway system for passengers



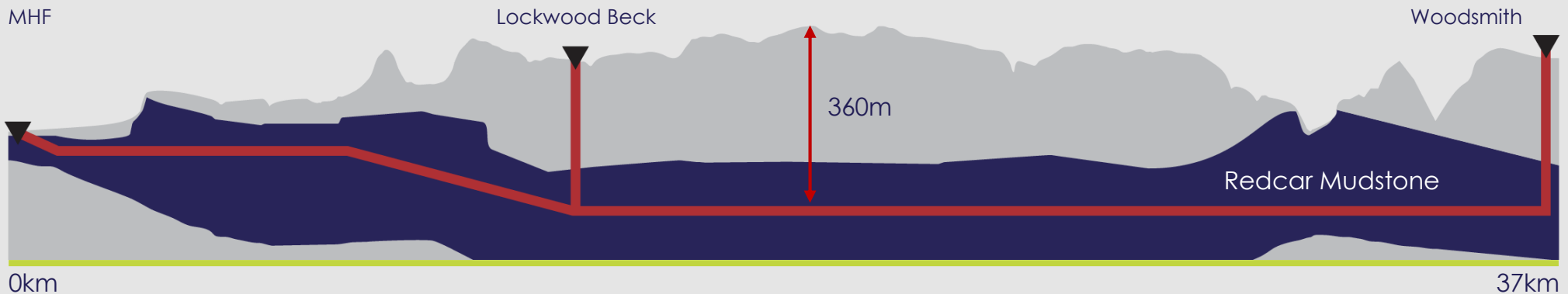
Crossrail passes beneath central London



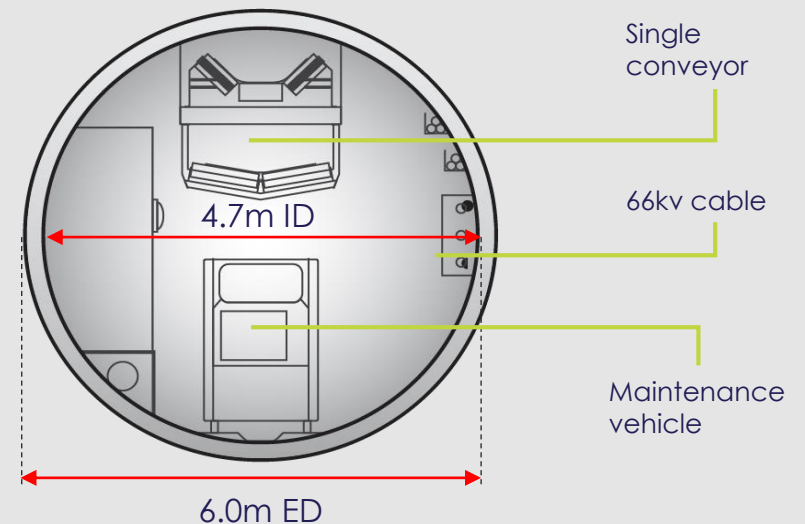
MTS- 37KM TUNNEL

- Tunnelling within one competent geological formation – the Redcar mudstone
- Tunnel designed to accommodate a conveyor to transport mineral and mine power supply
- Tunnel does not pass beneath a single dwelling

MTS Long section

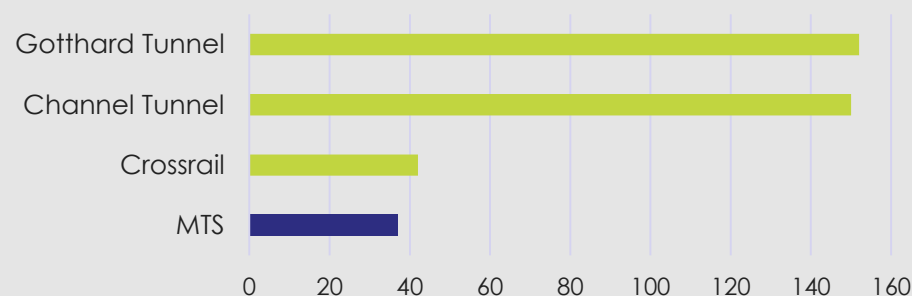


MTS cross section

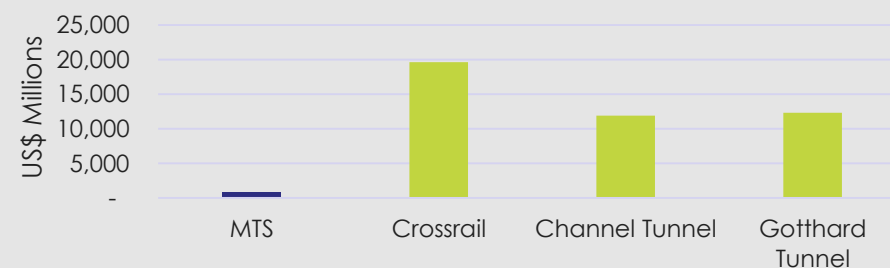


TRANSPORT SYSTEM COMPARISONS

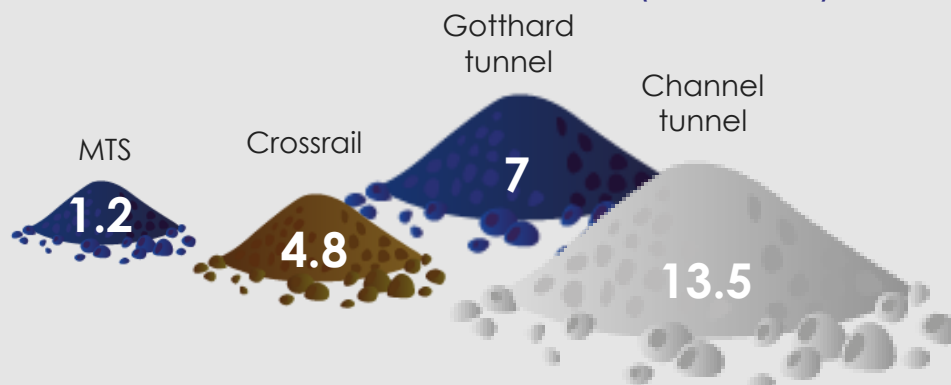
Length of tunneling (km)



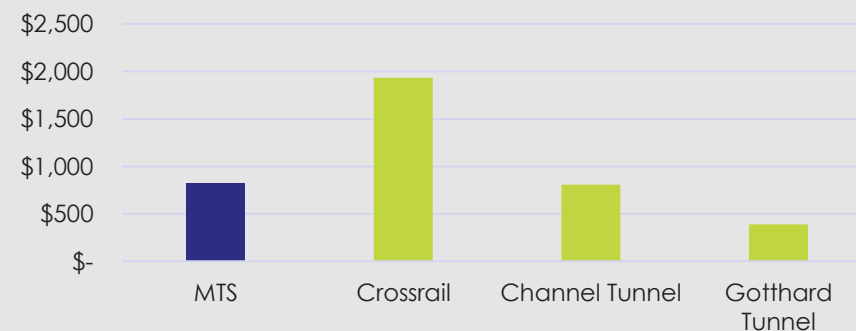
Overall Project cost



Total volume excavated material (Million m³)



Tunnelling cost US\$/m³



Notes: Tunnel data for Crossrail, Channel Tunnel and Gotthard Base tunnel sourced from Crossrail, Alltransit and publicly available information. Tunnelling costs sourced from publicly available information and adjusted to US\$ using FX 1.32. historical pricing has been adjusted for inflation to represent 2018 cost.

SALES AND MARKETING



2017 Milestones

- Execute incremental offtake agreements
- Expand breadth and depth of global agronomy programme

EXPANDING GLOBAL FOOTPRINT

Multi-year global agronomic programme



322

Trials

+40%



35

Crops

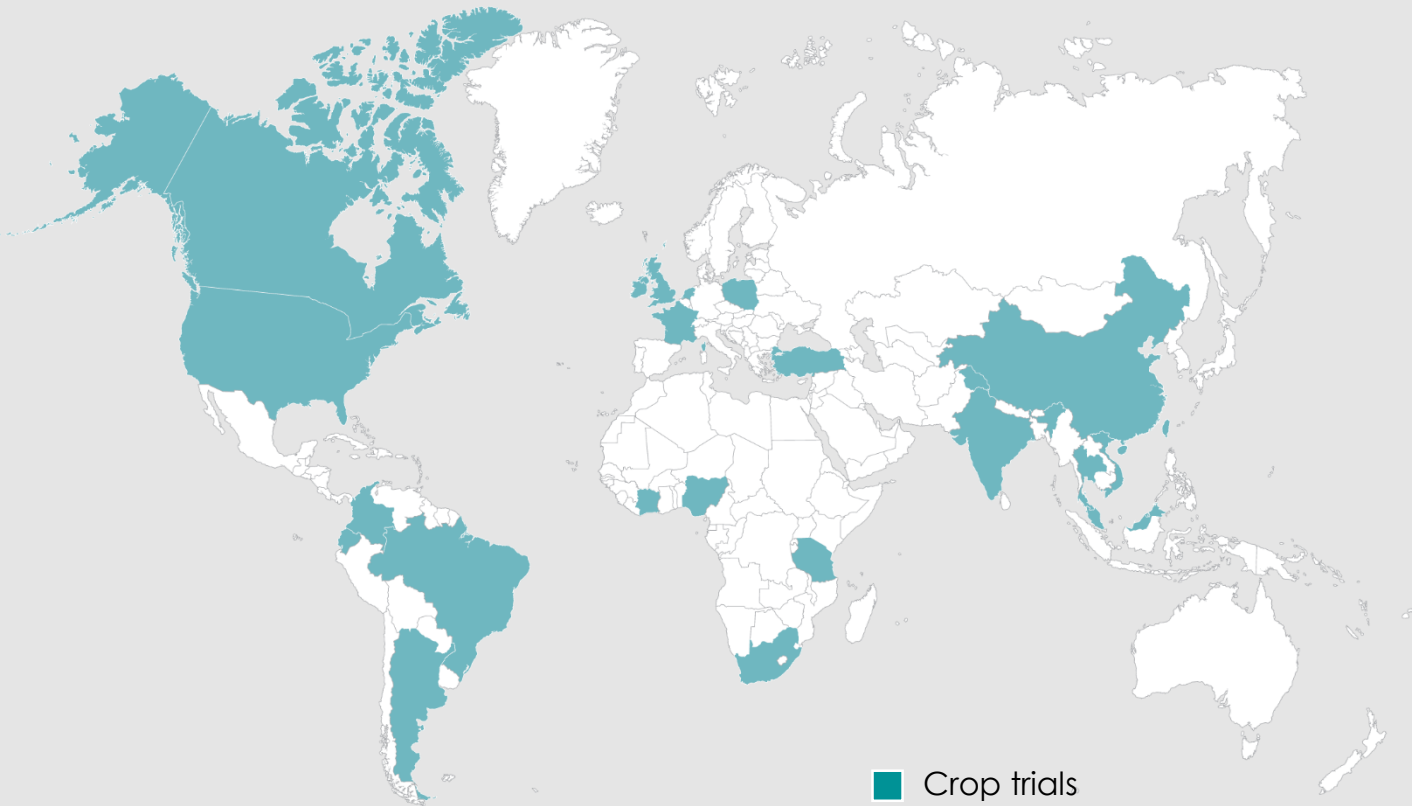
+30%



21

Countries

+25%



Notes: percentage increase in number of trials, crops and countries compared to figure presented at 2017 AGM

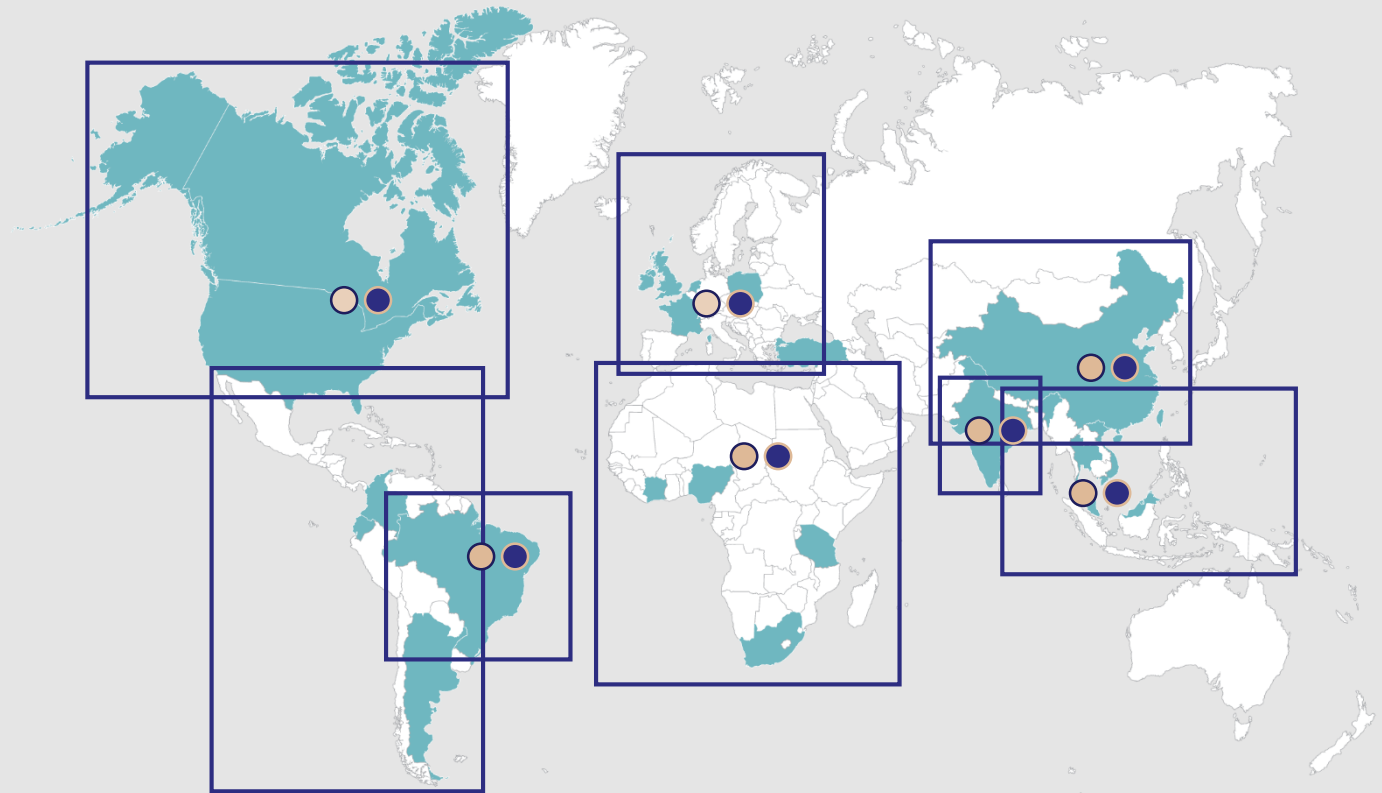
EXPANDING GLOBAL FOOTPRINT

Implementation of global strategy

- Eight defined marketing regions
- Global team consists of region specific sales and technical specialists
- Profile of POLY4 increased significantly



17 Industry events



○ Sales Manager

□ Marketing region

● R&D/technical support

■ Crop trial

NORTH AMERICA – VALUE OPPORTUNITY

- Premium market served by existing high cost SOP / SOPM incumbents
- Huge low chloride opportunity in corn and potatoes



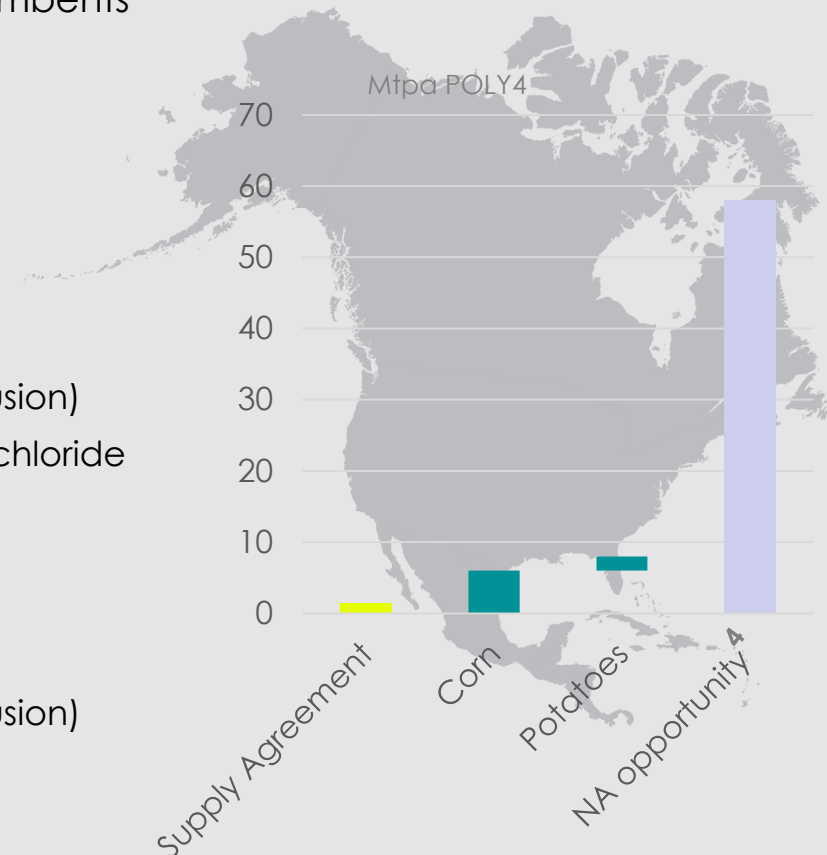
Corn – up to 6 Mtpa^{1,2}

- Typical blend - 15:15:15 + 5S
- POLY4 replica - 32% POLY4 inclusion
- POLY4 alternative – 12:12:12 +10S + 3MgO (50% inclusion)
- Added benefits - Mg, Ca, micronutrients and lower chloride



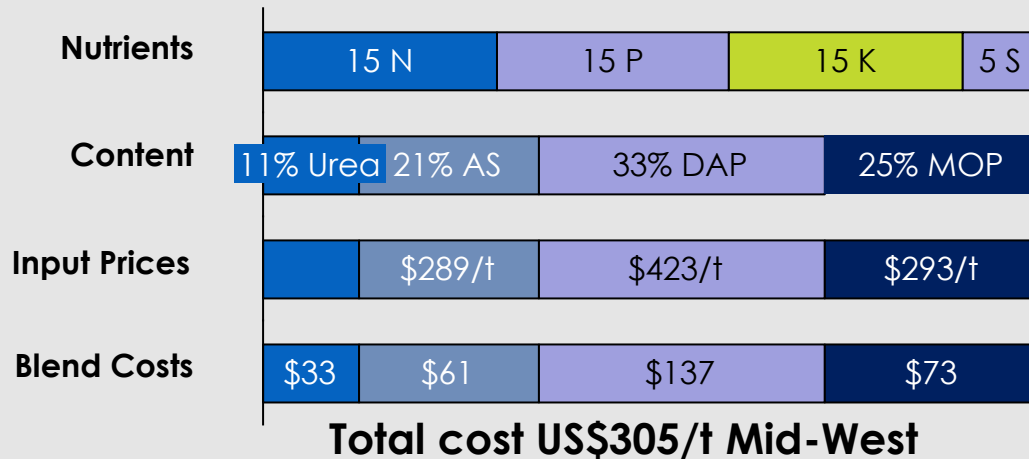
Potatoes – up to 2 Mtpa^{2,3}

- Typical blend - 12:11:18 + 8S + 2MgO
- POLY4 replica - 30% POLY4 inclusion
- POLY4 alternative – 10:10:14 +10S + 3MgO (48% inclusion)
- Added benefits - low chloride

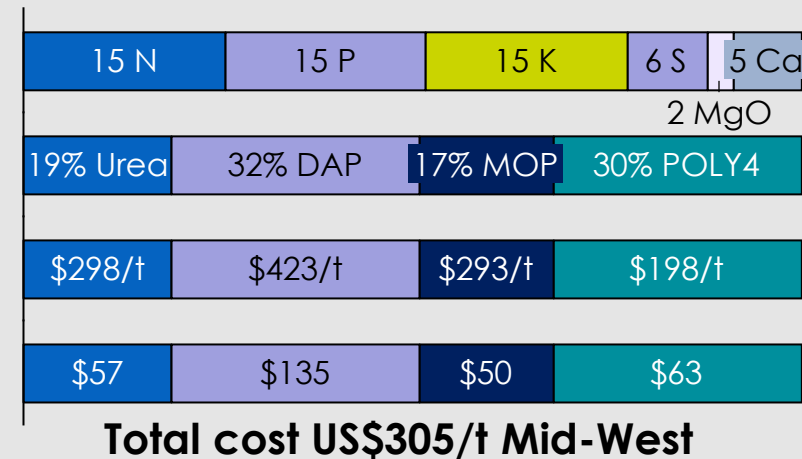


NORTH AMERICA – BLEND SUBSTITUTION

Corn blend – 15:15:15 + 5S^{1,3}



POLY4 replica – 15:15:15 + 6S^{1,3}



- Corn blend netback price - US\$168/t FOB²
- Potato blend netback price - US\$192/t FOB^{1,2}
- 8Mtpa opportunity at attractive margins for both producer and distributor

CORPORATE



2017 Milestones

- Seek a Premium Listing and move to the Main Board
- Preparation work for stage 2 financing execution in late 2018

SIRIUS
MINERALS PLC

STAGE 2 FINANCING

Facilities

- Up to US\$3bn total debt
- >US\$1bn commercial tranche
- Up to US\$2bn UK government guaranteed bond tranche

Terms

- Sized as 16 year amortizer based on target DSCR of 2.0x
- Commercial debt [10] year maturity
- Guaranteed bonds up to 16 year maturity
- [6-7]% all in interest rate
- 65% leverage

Process timeline

Nov 17 – Feb 18
Government and
consultant
engagement

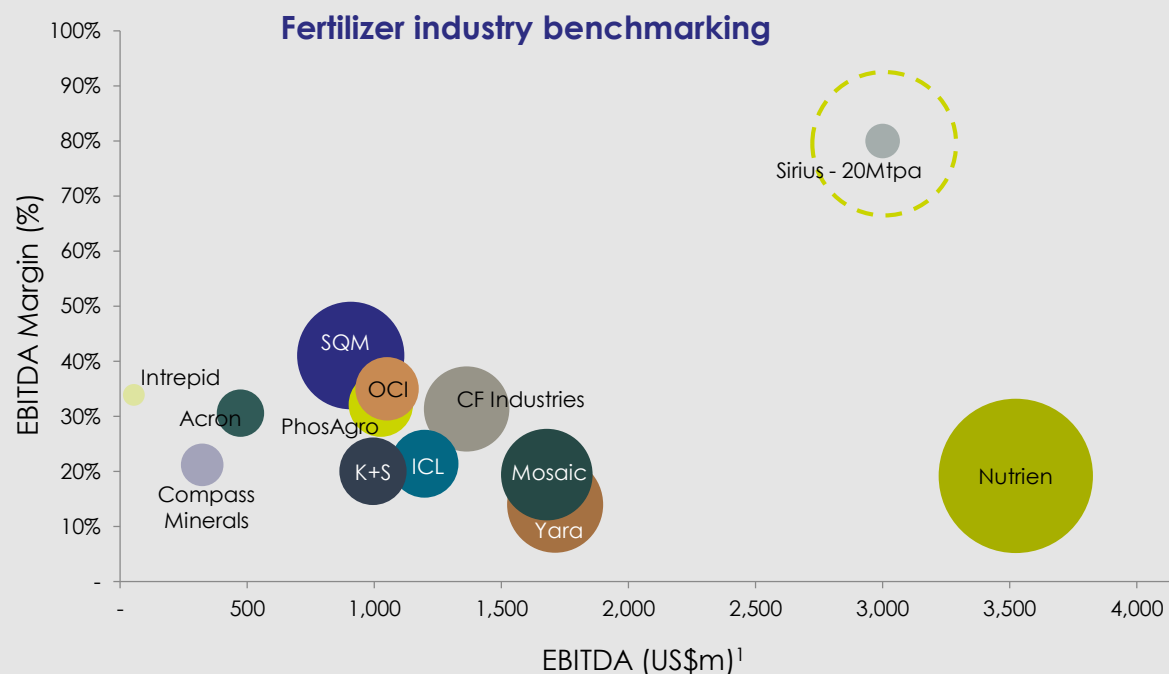
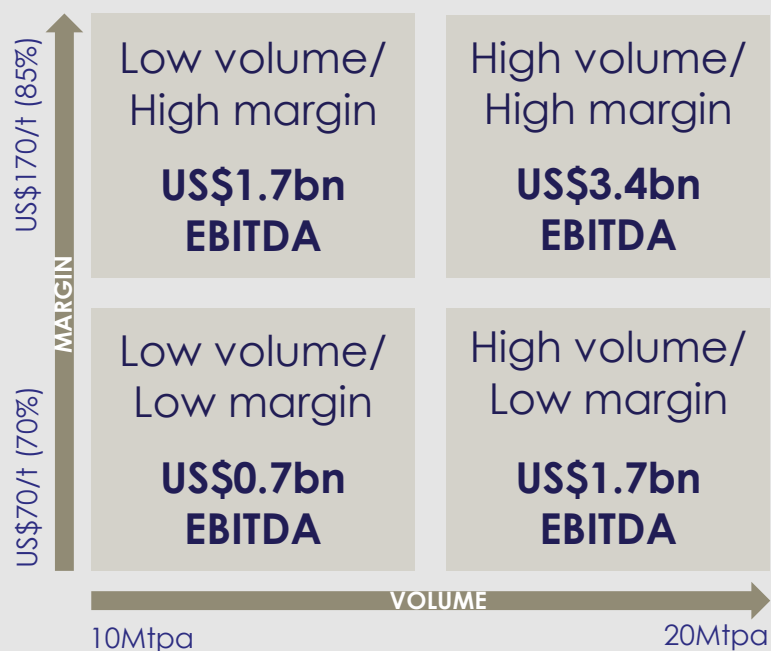
Mar 2018
Release bank
package with IM,
lenders and termsheet

Jun 2018
Commitment letters

Sep 18 – Dec 18
Financial close
inclusion of
government guarantee



VALUE PROPOSITION



Key: US\$ Mkt Cap: Bubble Size



Notes: 1) EBITDA values are FY18 estimates with the exception of Sirius, which is projected steady-state EBITDA once construction for 20Mtpa at Woodsmith mine is complete. Source: Factset

2018 MILESTONES

- 2 million tonnes additional supply agreements
- Execution of stage 2 financing
- Excavation of service shaft foreshaft at Woodsmith Mine site
- Commencement of MTS access shaft excavation
- MTS portal construction at Wilton



Sustaining the future.



QUESTIONS