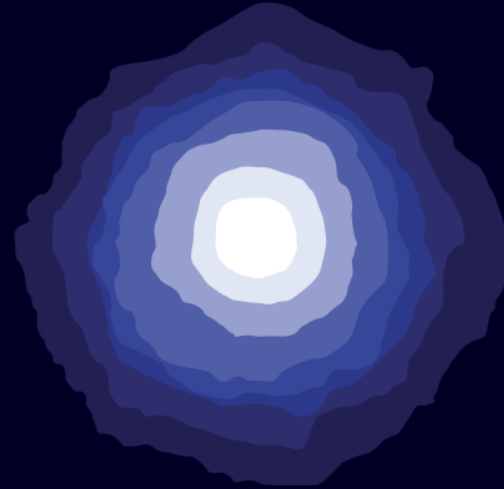


SIRIUS

MINERALS PLC



*THE FUTURE OF
FERTILIZER*

Agronomy update
November 2014

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Barley is the fourth largest cereal crop in terms of hectares, amounting globally to 49.8 million hectares harvested in 2013 ¹

European barley is either spring or winter planted with varying fertilizer application timings

Barley is produced for food, malt production and animal feed

Product target was malting barley ² which attracts a premium of around US\$24 ³ per metric tonne over animal feed

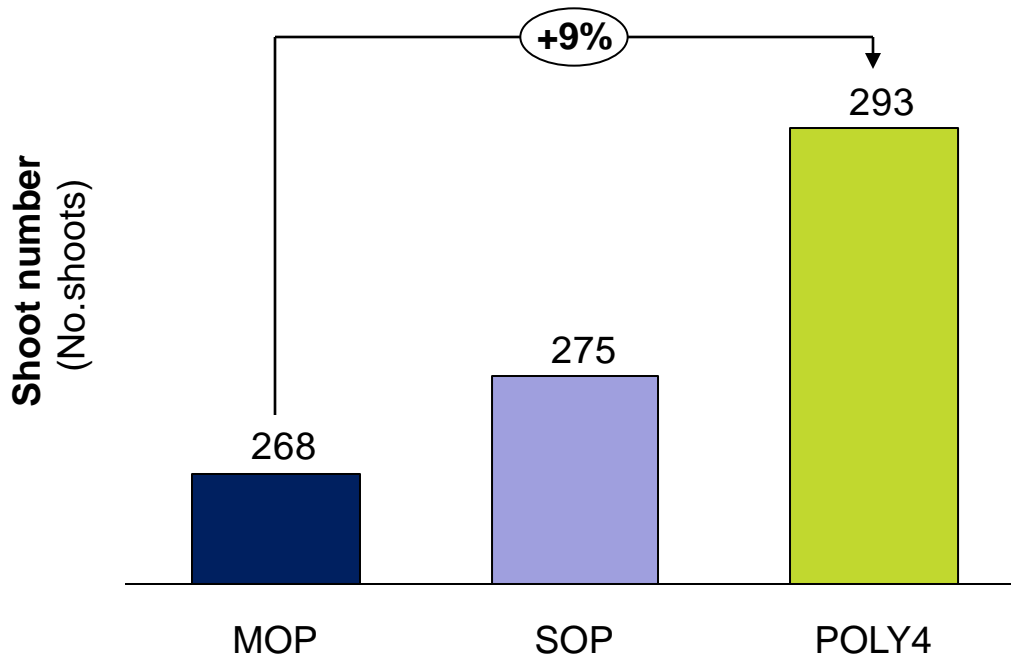
The trial design was set up in order to assess the effectiveness of POLY4 as a potassium and sulphur fertilizer



POLY4 improves overwinter plant survival

Higher spring shoot numbers maximise crop potential

Barley shoot number¹ (No. shoots)²



Key findings

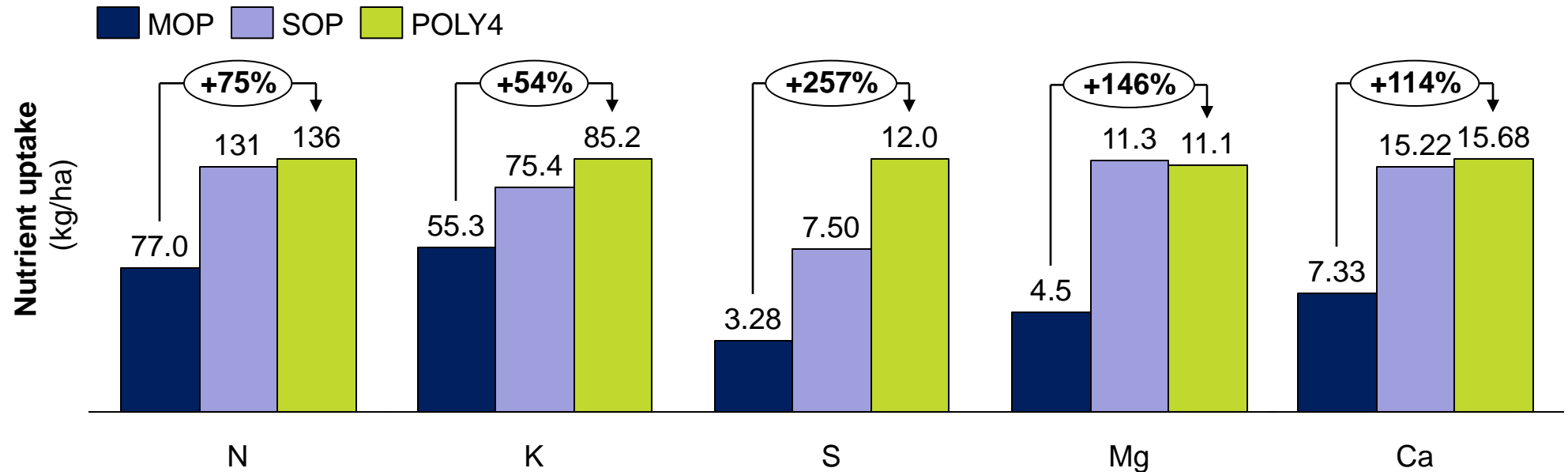
- Sulphur and potassium are recognised as essential nutrients for overwinter survival of young plants
- Overwinter plant survival is improved with POLY4
- Minimising overwinter shoot losses improves farm economics
- Tillers arise in the spring from viable plants
- For maximum yield, number of ears per metre has to be optimised

POLY4 supports strong overwinter survival for barley

POLY4 barley nutrient uptake

POLY4's nutrients are readily available for plant uptake

Barley total nutrient uptake ¹ (kg/ha)

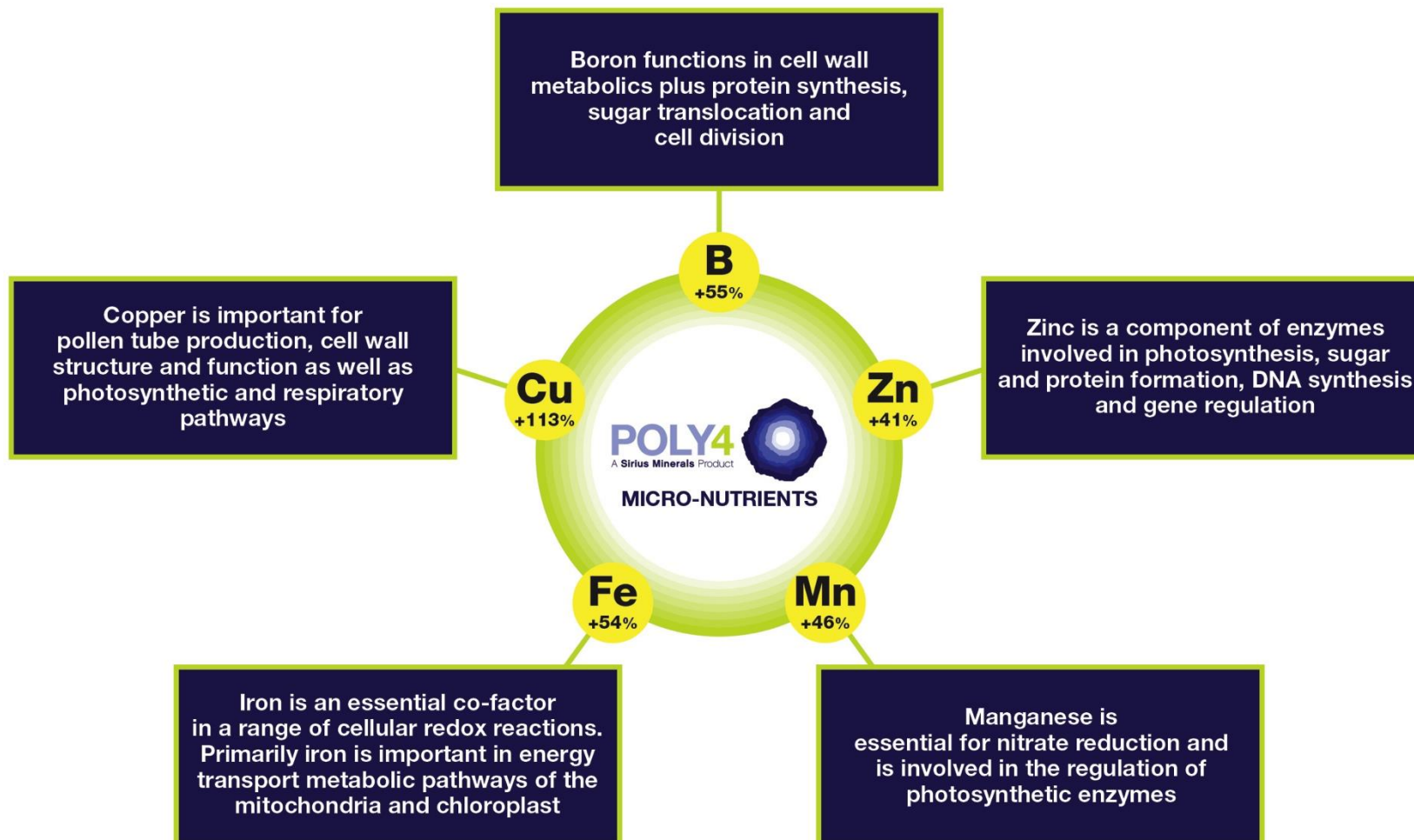


- POLY4 ensures high fertilizer use efficiency of nitrogen
- POLY4 provides an excellent and efficient source of plant available potassium outperforming other potassium based fertilizers
- POLY4 supports a significantly greater sulphur uptake compared to SOP

POLY4 is supportive of macro-nutrient uptake

POLY4 reduces the chances of “hidden hunger”^{1,2}

Deficiencies in micro-nutrient uptake often contribute to disease vulnerability

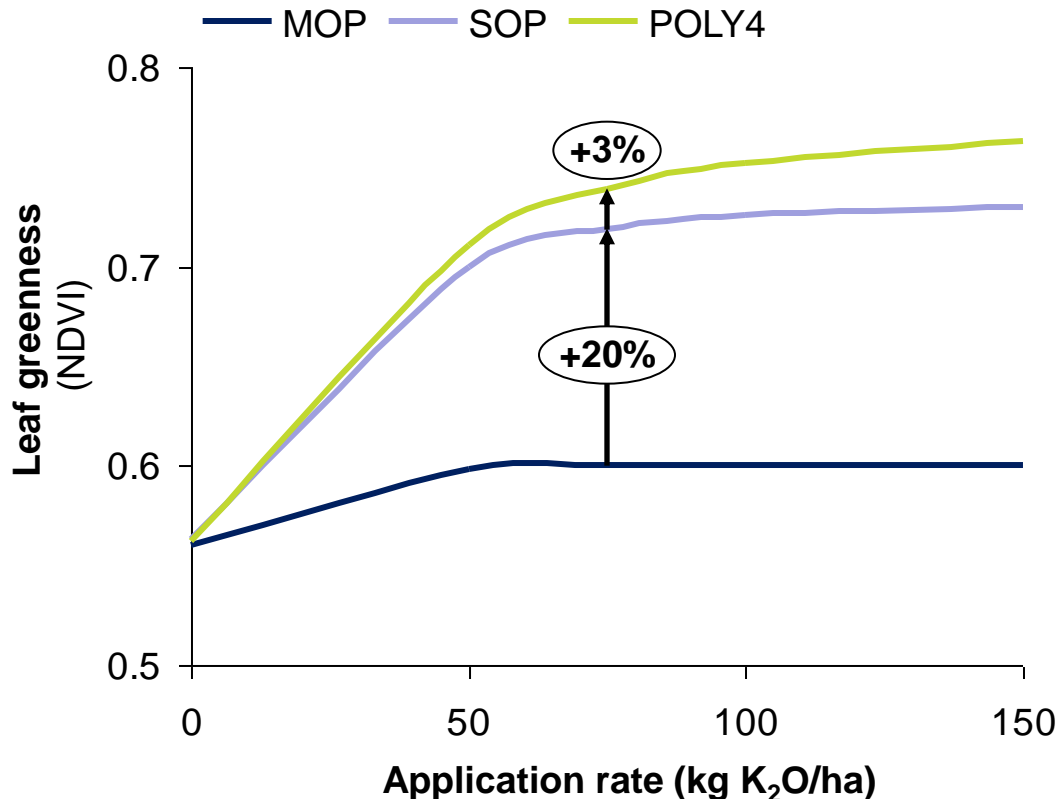


POLY4 appears to significantly improve uptake of a range of micro-nutrients

Crop quality parameter indicated by leaf greenness

Leaf greenness is a determinant of crop health and yield potential

Barley leaf greenness¹ (NDVI, 230 days after planting)



Key findings

- Sulphur supply is important in supporting chloroplast numbers
- The chloroplasts in green leaves function to provide energy for growth and metabolism
- Leaf greenness is indicative of greater photosynthetic capacity which creates more carbohydrate for distribution to the grain, which is supportive for yield growth
- POLY4 NDVI² value is a significant 23% greater than MOP and outperforms SOP by 3% at the recommended K₂O application rate of 75kg K₂O/ha

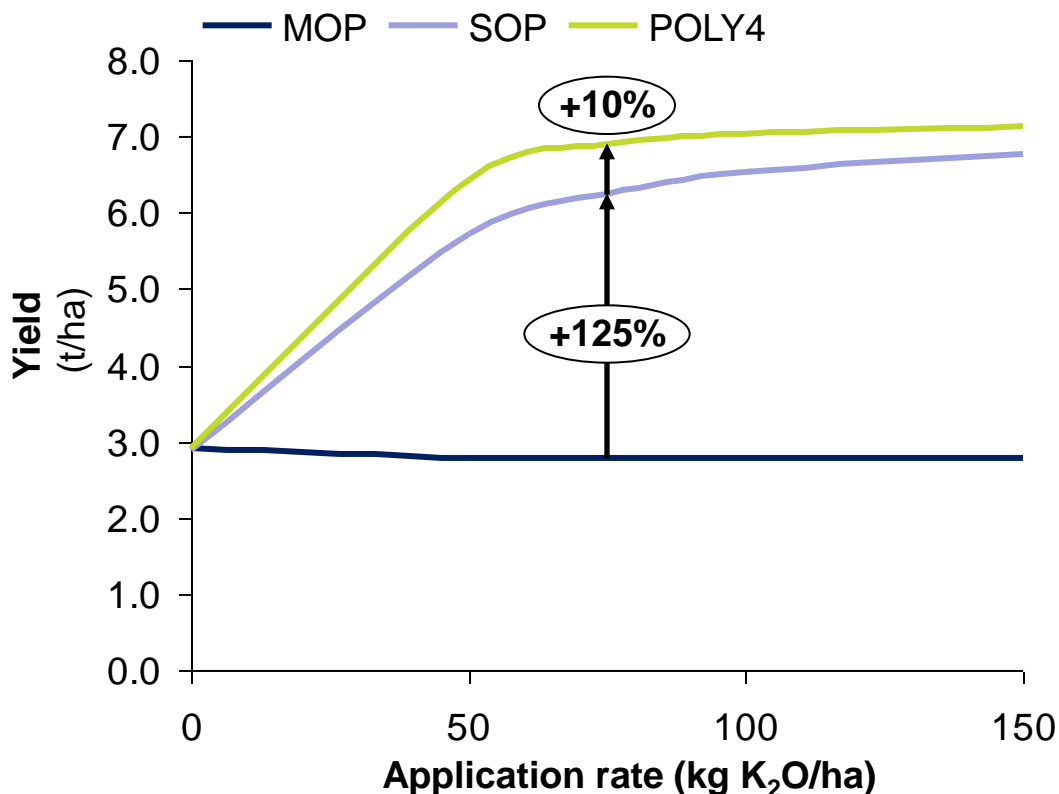
POLY4 improves an important indicator of barley quality

POLY4 yield comparison against standard fertilizer sources



POLY4 as a multi-nutrient fertilizer source increases barley yield

Barley yield¹
(t/ha)



Key findings

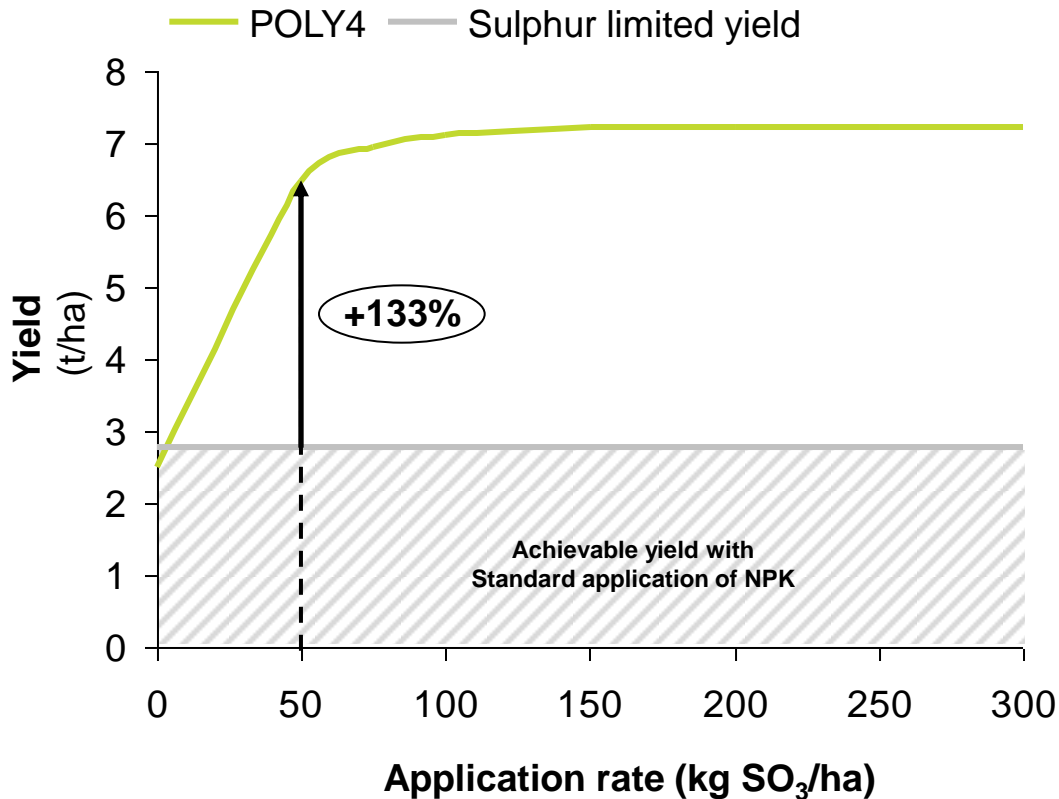
- MOP replaces potassium offtake but has little direct effect to boost yield without sulphur
- Local recommendations would support the use of additional sulphur²
- SOP outperforms MOP by 125%
- POLY4 maximises yield by outperforming SOP by a further 10%
- An economic route to overcome the yield limit must be found by the grower

POLY4 outperforms both MOP and SOP on yield

Barley sulphur uptake response curve

POLY4 as an effective sulphur source for barley

Sulphur response curve¹ (t/ha)



Key findings

- Previously demonstrated potassium supply without sulphur is restricted to ~3t/ha
- Normal response results are asymptotic at 7t/ha
- The necessary recommended sulphur application rate for this field of 50kg/ha² satisfying 90% of maximum yield response
- Applying the recommended rate of sulphur from POLY4 improves yield by 133%

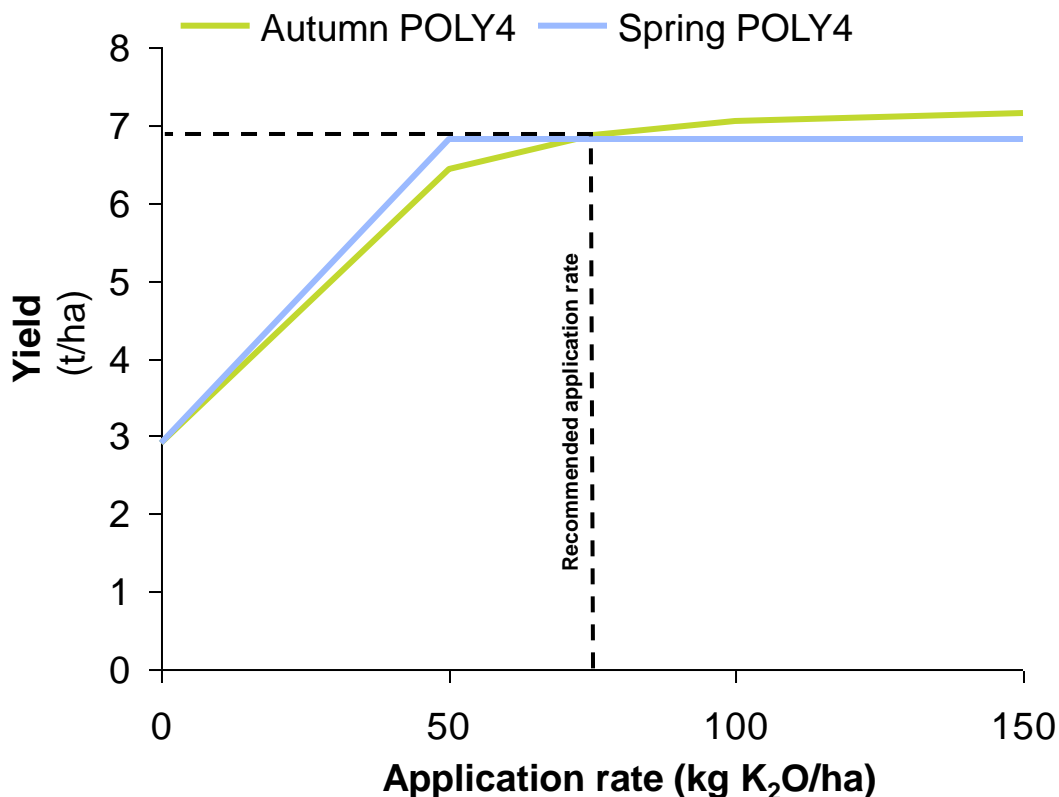
POLY4 supplies the crucial yield limiting sulphur

POLY4 provides flexibility of fertilizer application



POLY4 can be applied in spring and autumn with similar results

Barley application timing yield ¹ (t/ha)



Key findings

- Regardless of the timing of POLY4 application in autumn or spring, the performance is equal ²
- Flexibility in timing of application allows farmers to overcome practical application constraints
- POLY4 is an application flexible source of potassium
- Local recommendations ³ indicate 75 kg/ha K₂O

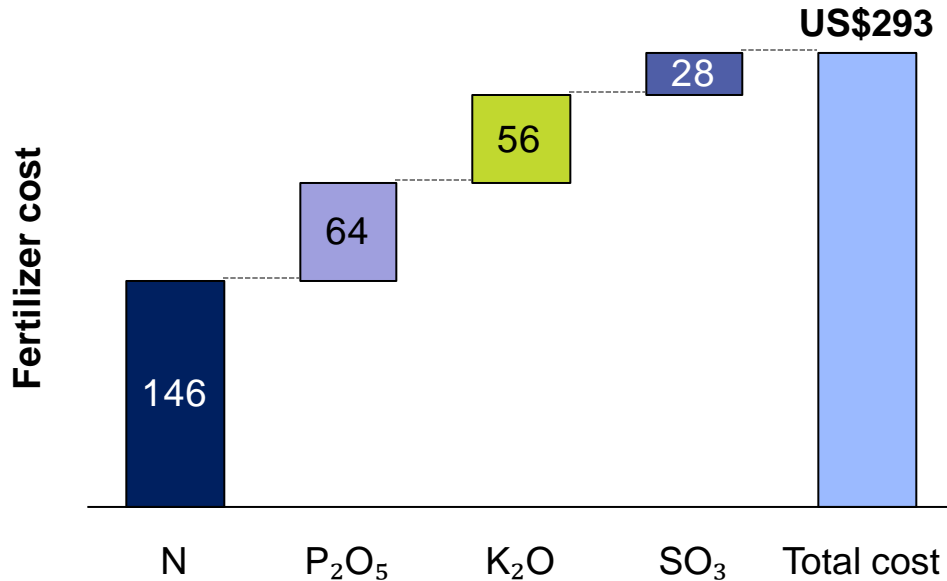
POLY4 is an excellent source of potassium with flexible application timing

Meeting farmer crop nutrient requirements

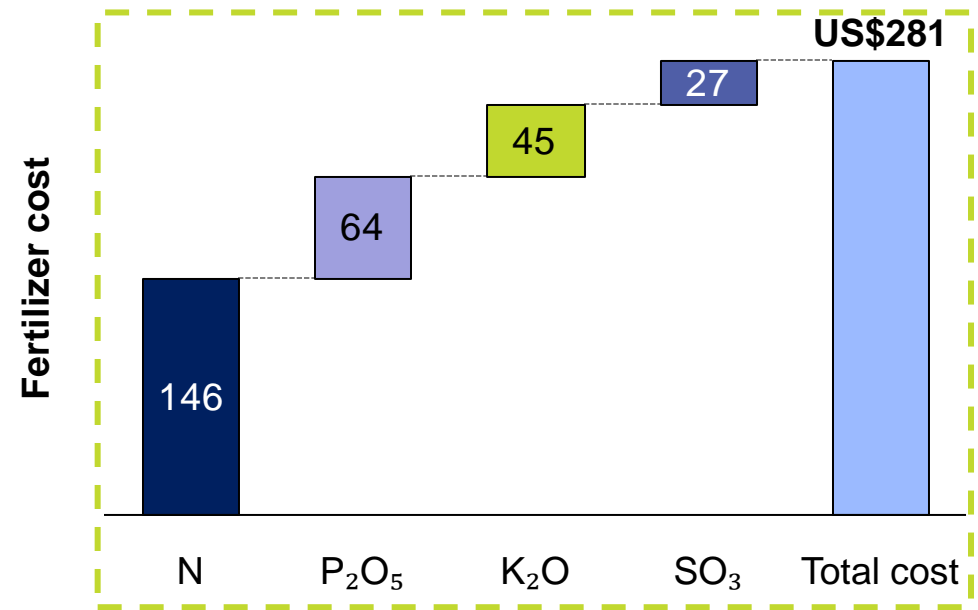


POLY4 farmer economic value demonstrated supplying essential nutrients

① Conventional MOP + Double top² + Urea option¹
(US\$/ha)



② Low cost POLY4 + MOP + Urea option¹
(US\$/ha)



- Traditional fertilizer practice would be MOP with a separate application of double top to satisfy the sulphur requirement
- POLY4 as a sulphur source with additional K₂O reduces the overall cost of meeting the potassium requirement with sulphur and beneficial magnesium and calcium including micro- nutrients
- Even at a high input cost of US\$250 POLY4 provides a US\$12 saving over MOP plus a sulphur source

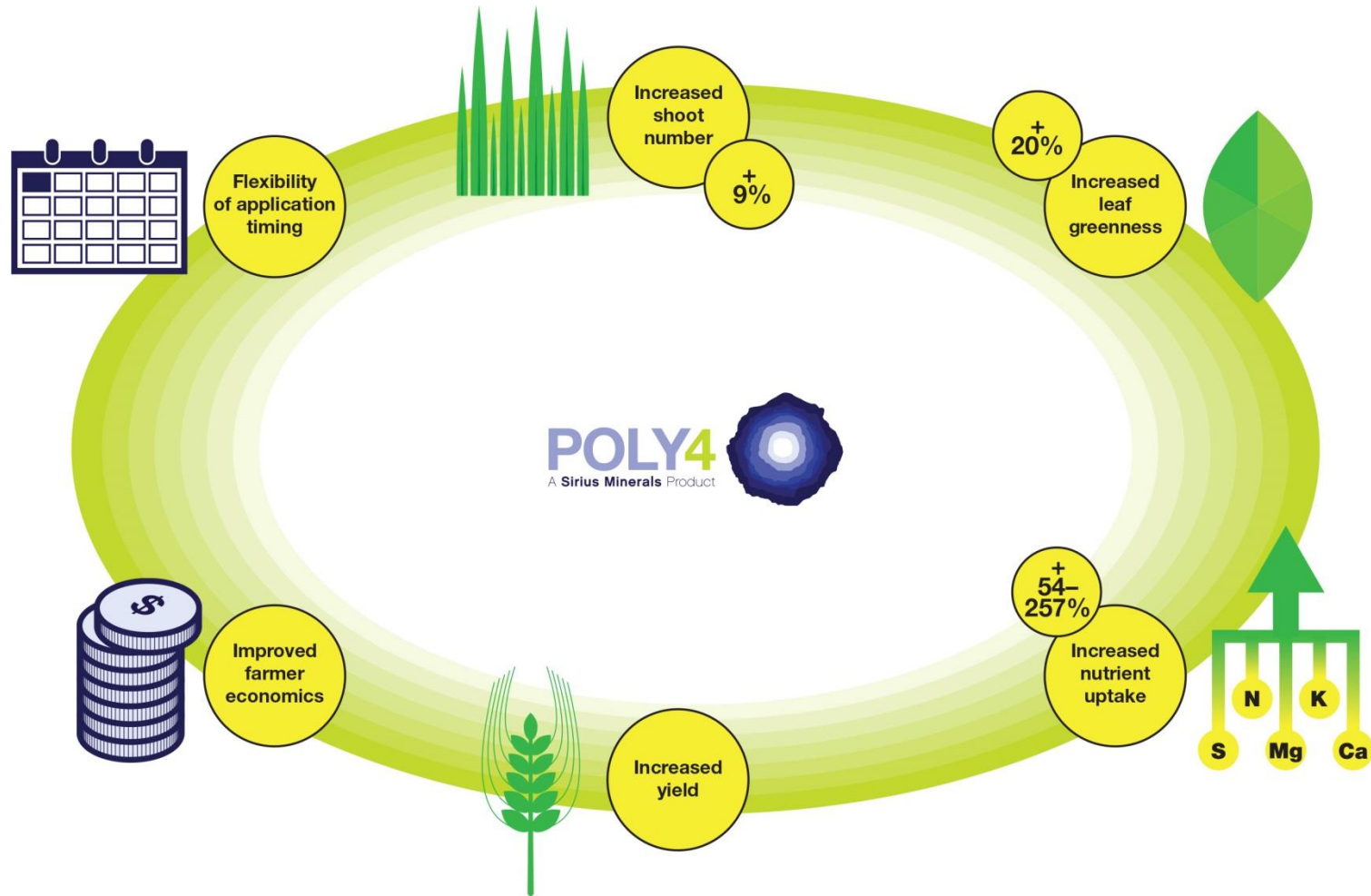
POLY4 provides an economical solution for farmers while supplying essential macro- and micro-nutrients in comparison to alternatives

Notes: 1) Assumed costs based on retail pricing available October 2014; MOP US\$450/t, Urea US\$480/t, POLY US\$250/t, TSP US\$408/t commercial N/S top dressing US\$450/t ;

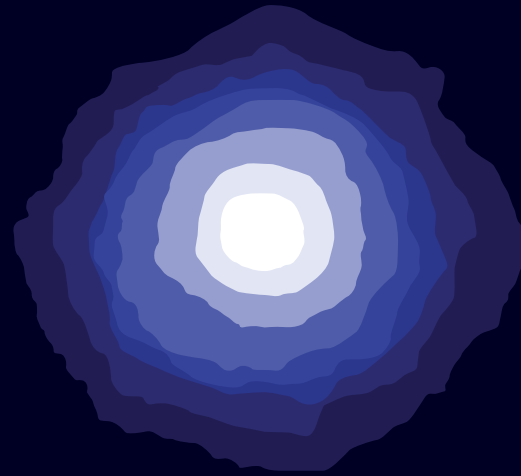
2) Double top is a trademark name for ammonium nitrate/ ammonium sulphate blend from GrowHow

Sources: Sirius Minerals

POLY4 effects on overall barley crop



POLY4 provides increased crop quality, yield and value for farmers



Thank you