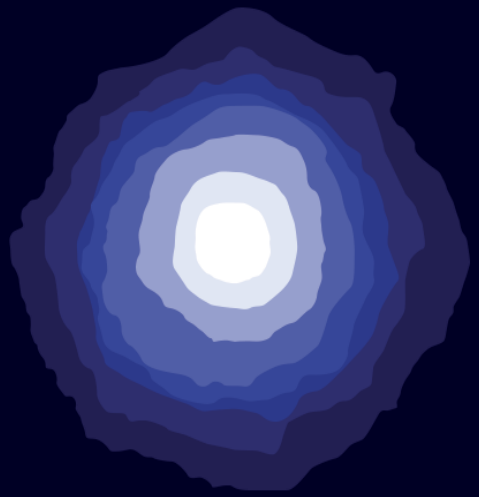
SIRIUS MINERALS PLC



THE FUTURE OF FERTILIZER

Silage Corn Agronomy Webcast
February 2015

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Silage corn field trial – Warwick University

Development of the corn agronomy programme into the forage market

Key information

- Corn harvested for silage is an important feed for animals, especially in areas where crop land for grazing is limited
- Managed well the crop can provide a high yielding, nutrient rich, source of protein crucial for animal diets produced at a lower cost than silage grass
- Silage corn is proven to be an effective route around the yield ceiling associated with silage grass dairy systems
- The European Union grows ~5 million hectares silage corn equivalent to a potential 7mtpa POLY4 market[1]
- Potassium offtake from a silage corn crop is up to 10 times as much as a corn grain crop[2], the K_2O requirement is potentially 220kg K_2O/ha
- Where soil potassium levels are normal, agronomic practice dictates that off take is replaced by a fertilizer source nutrient.
- High quality mineral supplements can be incorporated into silage corn in order to create the optimal animal feed ration

Notes: 1)FAO 2012 2)The removal of plant biomass accounts for the additional nutrient offtake

Sources: Warwick University, University Missouri

Visualisation of POLY4 compared to MOP

Silage corn approaching final stages before harvest[1]

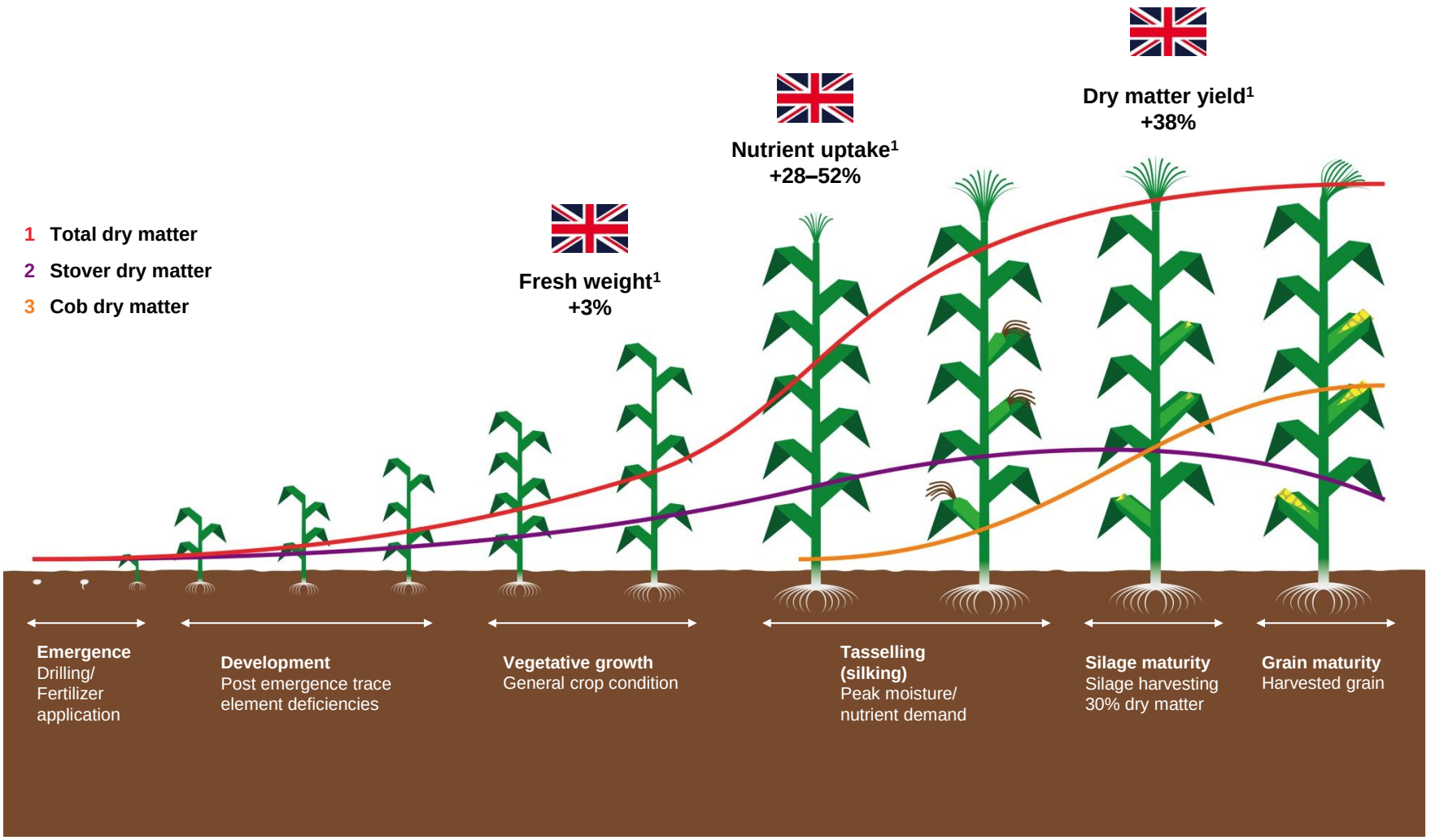
POLY4 outperforming MOP as a fertilizer source for silage corn

Notes: 1) Silage corn field study photo July 2014.
Sources: Warwick University

Silage corn crop study results

Sirius Minerals agronomic programme continues to deliver impressive corn results

Silage corn crop trial results
(% increase over MOP)

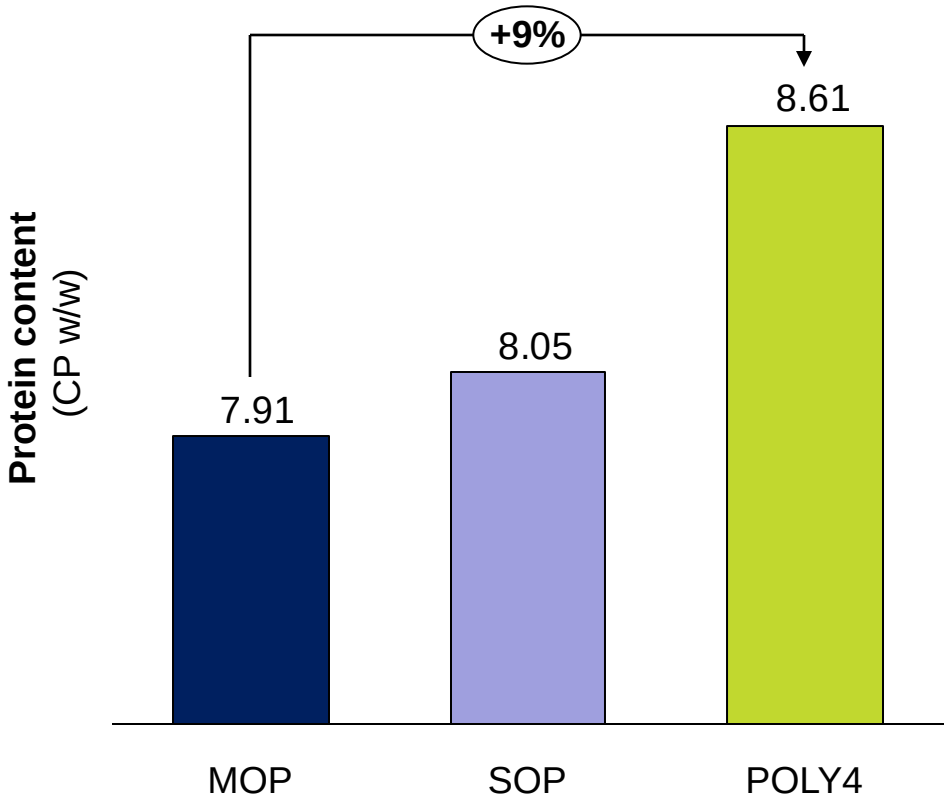


Notes: 1) Silage corn field study results from Warwick university
Sources: Warwick University, Sirius Minerals

Protein content field study results

Protein content for silage corn is directly linked to nutritional value for animals

Corn crude protein content [1]
(in CP w/w)



Key findings

- POLY4 improves corn crude protein content which is important for animal nutritional value, POLY4 outperforms MOP by 9% and SOP by 7%
- Crude protein content in silage corn should be ~8% for beef cattle
- POLY4 elevates protein content making it a highly desirable fertilizer source for the silage crop
- Silage corn grown on POLY4 minimises the supplementary protein required in the animal diet

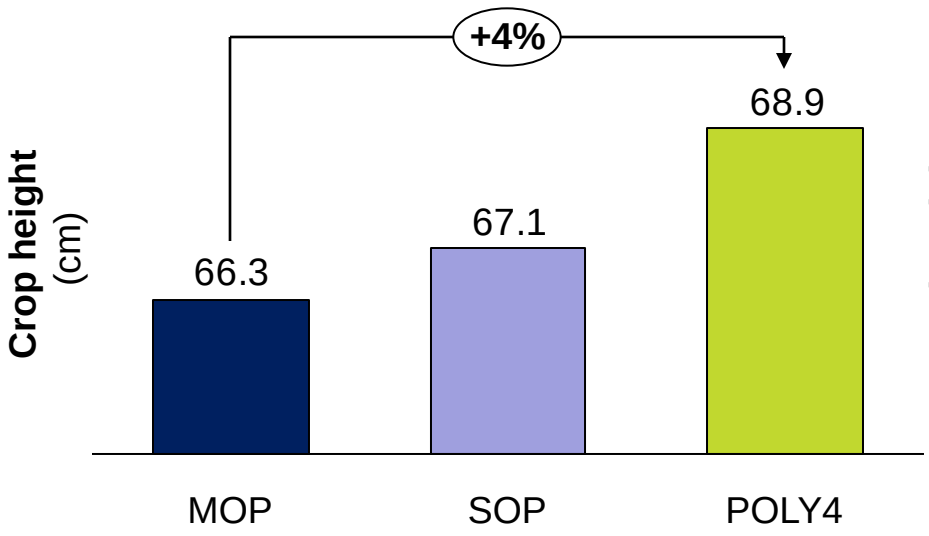
POLY4 supports a higher value crop by increasing corn protein content

Notes: 1) Actual mean results from 75-300kg K_2O/ha; Initial soil analysis: pH 6.8; P 36mg/kg, K157mg/kg, Mg 157mg/kg, Ca 1554mg/kg, SO_4 11.9mg/kg
Sources: Warwick University

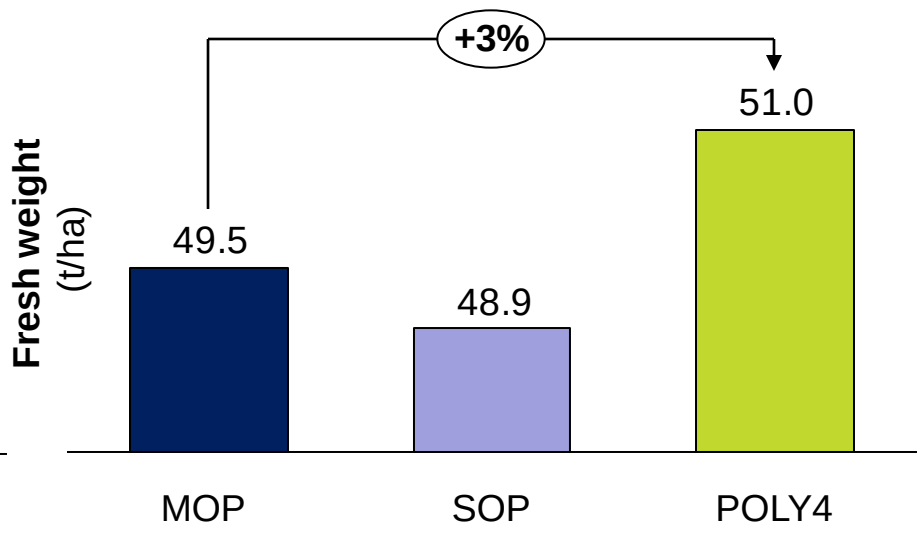
Silage corn field trial results – crop growth

Crop growth is vital for reaching a maturity stage in preparation for harvest

Corn crop height [1]
(in cm)



Corn fresh weight [1]
(in t/ha)



- POLY4 supports an appropriate crop height with no risk of crop lodging which improves crop recovery
- Fresh weight yield is an indicator of crop output with a normal yield expectation of 30-50t/ha fresh weight
- POLY4 grown silage corn is supportive of greater yields

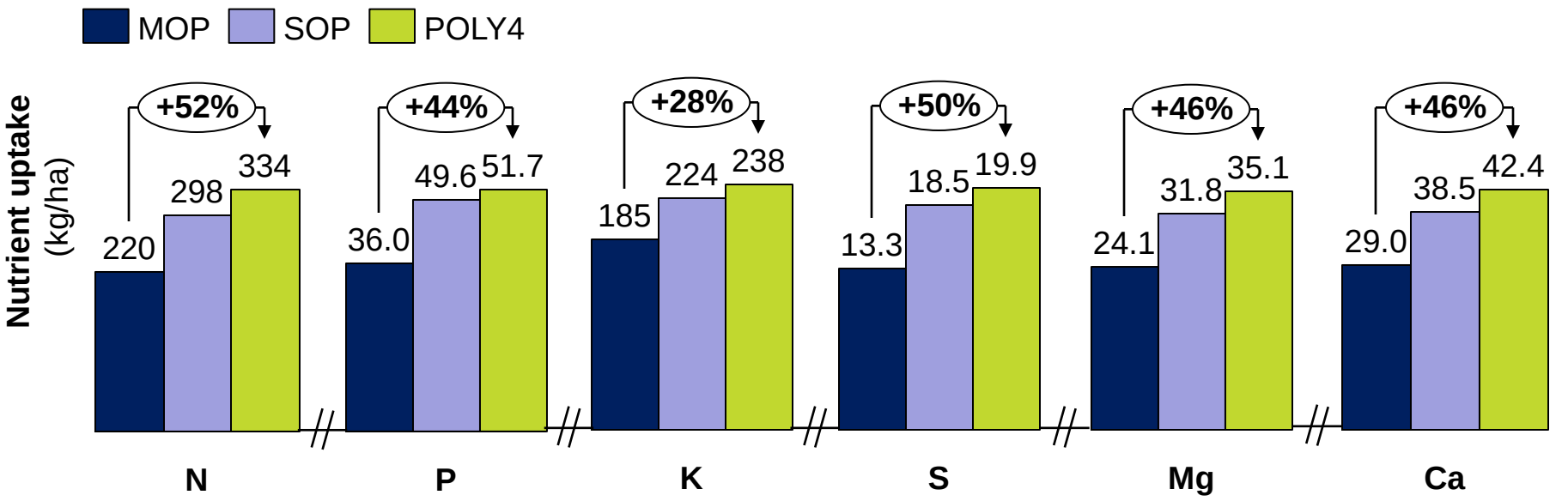
POLY4 improves plant fresh weight and height indicative of a greater yield

Notes: 1) Actual mean results from 75-300kg K_2O/ha; Initial soil analysis pH 6.8; P 36mg/kg, K157mg/kg, Mg 157mg/kg, Ca 1554mg/kg, SO_4 11.9mg/kg
Sources: Warwick University

Silage corn nutrient uptake results

POLY4 nutrient uptake results in comparison to MOP and SOP

Corn tissue nutrient uptake [1]
(in kg/ha)



- POLY4 sulphate seems to be supportive of nitrogen uptake which appears to be linked to POLY4 nutrient release rates
- Potassium is the highest demanded nutrient by corn and POLY4 supports 44% greater uptake compared to MOP
- POLY4 seems to be the preferred source of macro-nutrients for corn, consistently improving nutrient uptake

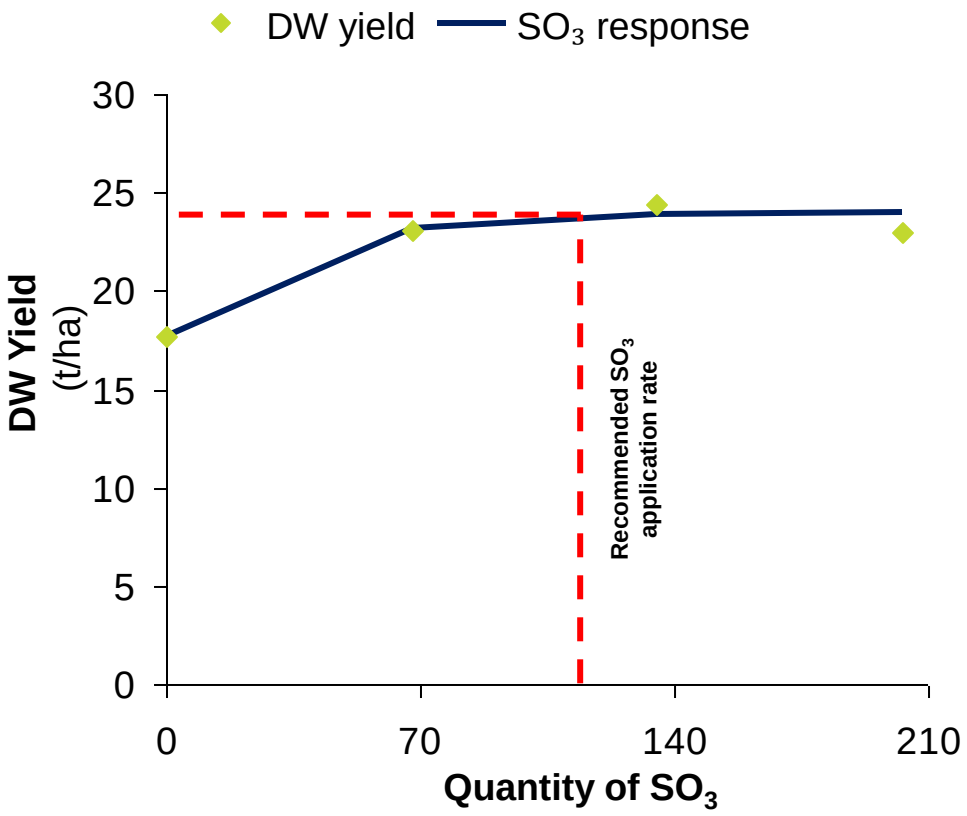
POLY4 maximises nutrient uptake of macro-nutrients

Notes: 1) Actual mean results from 75-300kg K_2O/ha; Initial soil analysis pH 6.8; P 36mg/kg, K157mg/kg, Mg 157mg/kg, Ca 1554mg/kg, SO_4 11.9mg/kg
Sources: Warwick University

Demonstrating sulphur value in maximising yield

An application of sulphur is advocated in order to increase yield above normal expectations

Sulphur response of dry weight yield [1]
(t/ha)



Key findings

- A recommended application rate of 126kg SO3/ha is shown to maximise the yield potential
- Even at high application rates of sulphur there is no deleterious yield effects from the sulphur provided by POLY4
- POLY4 achieves a 40% recovery rate of sulphur in comparison to a 26% recovery rate from MOP

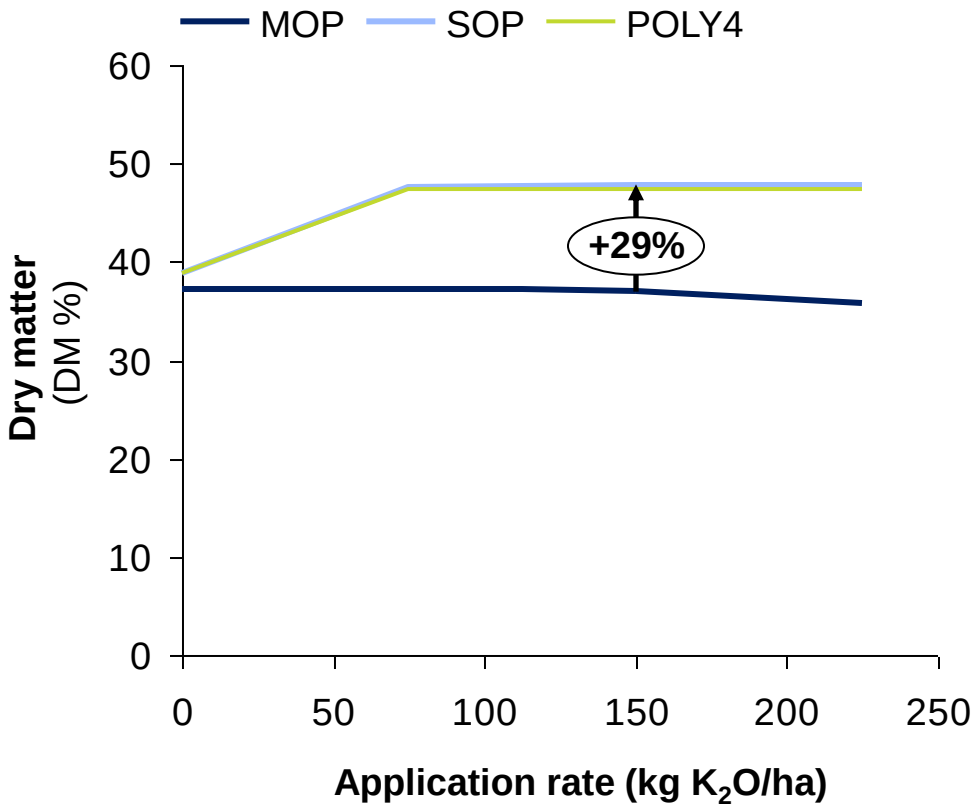
POLY4 provides a source of readily available sulphur supportive of yield maximisation

Notes: 1) GENSTAT exponential regression; Initial soil analysis pH 6.8; P 36mg/kg, K157mg/kg, Mg 157mg/kg, Ca 1554mg/kg, SO_4 11.9mg/kg
Sources: Warwick University

Corn quality characteristic field study results

Dry matter results are crucial in determining the overall crop quality

Dry matter results [1]
(in % dry matter)



Key findings

- POLY4 supports maximum tissue dry matter content, maintaining dry matter in a range which is not detrimental to animal digestion
- A high moisture content is undesirable since it hinders fermentation
- POLY4 is supportive of quality by reducing the risk of aerobic spoilage
- In order to achieve a high quality silage grade dry matter content should be >30% regardless of K_2O application rate POLY4 exceeds this benchmark

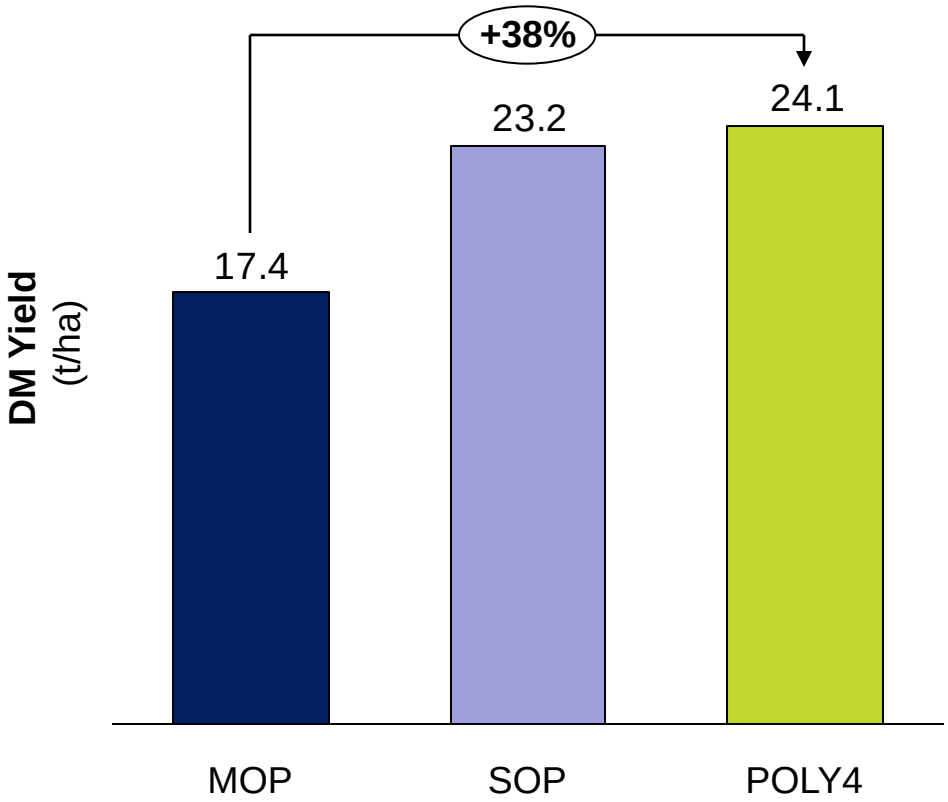
POLY4 maintains silage corn crop quality in preparation for final product stages

Notes: 1) GENSTAT exponential regression analysis; Initial soil analysis pH 6.8; P 36mg/kg, K157mg/kg, Mg 157mg/kg, Ca 1554mg/kg, SO_4 11.9mg/kg
Sources: Warwick University

Silage corn overall yield outcome results

Dry matter yield for silage corn farmers represents sufficient livestock feed for the year

Corn dry matter yield [1]
(in t/ha)



Key findings

- The dry matter yield is the most important yield parameter
- Dry matter yield represents the feed and energy value for the animal
- POLY4 significantly outperformed MOP by 38% and outperformed SOP by 4%
- POLY4 demonstrates an opportunity to improve farmers' margins

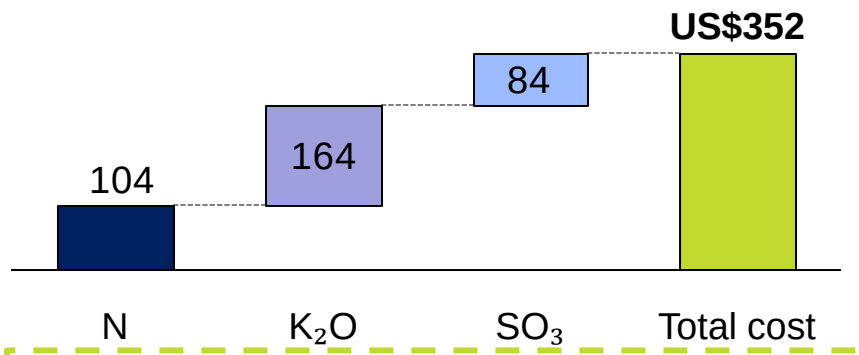
POLY4 outperforms the traditional and premium potassium fertilizer sources

Notes: 1) Actual mean results from 75-300kg K_2O/ha; Initial soil analysis pH 6.8; P 36mg/kg, K157mg/kg, Mg 157mg/kg, Ca 1554mg/kg, SO_4 11.9mg/kg
Sources: Warwick University

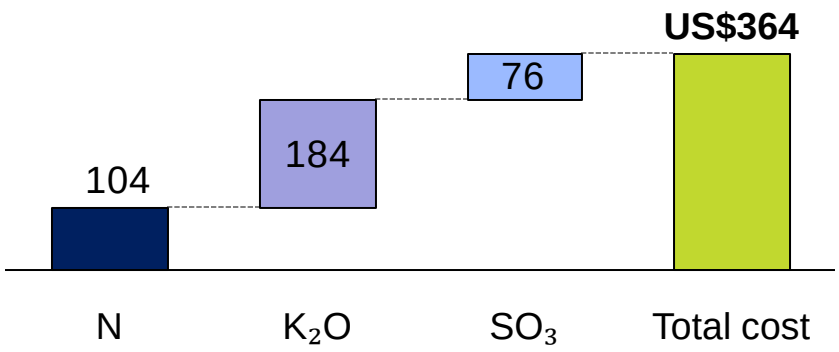
Fertilizer options for silage corn farmers

Options to maximise yield by supplying crop sulphur requirement

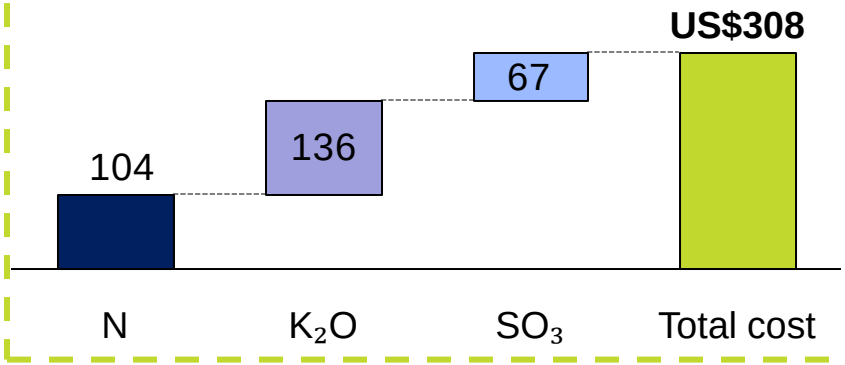
1 Conventional MOP+S fertilizer solution [1]
(MOP+DoubleTop+Urea)



2 Premium SOP fertilizer solution [1]
(SOP+MOP+Urea)



3 Balanced multi-nutrient POLY4 fertilizer option [1]
(POLY4+MOP+Urea)

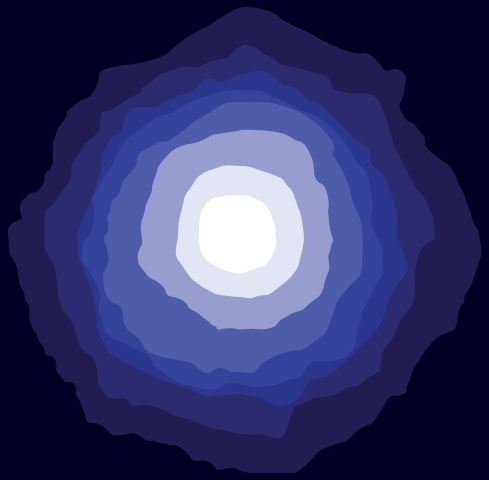


Key findings

- POLY4 is shown to be a high value source of potassium and sulphur providing nutrient requirements at a competitive price point, even at a high input cost of US$250/t
- In addition POLY4 supplies beneficial micro-nutrients not supplied by MOP or SOP
- Sulphur containing potassium sources are the most economical choice for the farmer with POLY4 reducing total fertilizer cost by US$56/ha over the SOP based option

In order to maximise yield potential POLY4 is the preferable source of sulphur

Notes: 1) Assumed costs per hectare based on retail pricing available January 2015; SOP US$800/t, MOP US$450/t, Urea US$480/t, POLY4 US$250/t , commercial N/S top dressing US$450/t
Sources: Sirius Minerals



Thank you