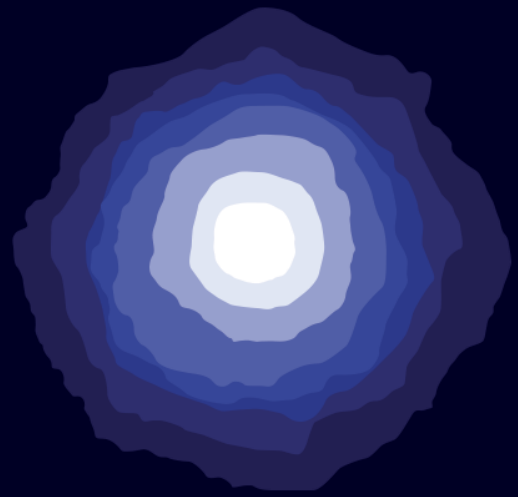
SIRIUS MINERALS PLC



THE FUTURE OF FERTILIZER

BMO Capital Farm to Market Conference
May 2015

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Sirius Minerals PLC

London listed development company focused on development of York Potash Project

LARGE SCALE

LONG ASSET LIFE

MULTI-NUTRIENT FERTILIZER

TIER ONE ASSET

SIGNIFICANT CUSTOMER SUPPORT

WORLD-CLASS TEAM

Polyhalite as the foundation of balanced fertilization

A single source of bulk nutrients for balanced fertilization

Polyhalite nutrient composition[1,2]

Polyhalite

Nitrogen (N)	**Phosphorus (P)**
Potassium (14% K_2O)	**Sulphur (19% S)**
Magnesium (6% MgO)	**Calcium (17% CaO)**
Boron (169 B)	Zinc (1.9 Zn)
Manganese (3.1 Mn)	Molybdenum (0.3 Mo)
Selenium (<0.5 Se)	Iron (< 0.5 Fe)
Copper (1.1 Cu)	Strontium (1414 Sr)

POLY4 A Sirius Minerals Product

POLY4 characteristics [3]

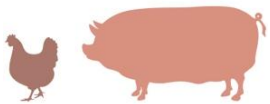
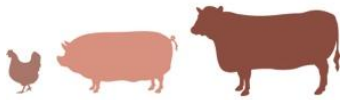
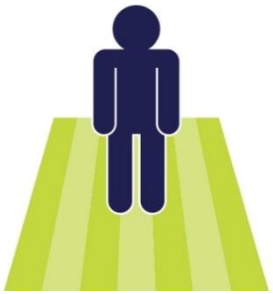
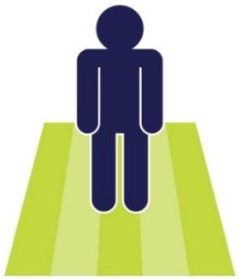
- ✓ Supply of four of the six macro-nutrients
- ✓ Straight or as part of a complete NPK blend
- ✓ Nutrients are readily available
- ✓ No negative effect on soil conductivity
- ✓ Essentially chloride free
- ✓ Does not change soil pH
- ✓ Valuable micro-nutrients

POLY4 is a natural single source of K, S, Mg, Ca with valuable micro-nutrients

Notes: 1) Based on 90% polyhalite grade; 2) Approved for organic use by Organic Farmers & Growers Ltd and Soil Association; 3) POLY4 is the trademark name for polyhalite products from the York Potash Project

Long-term drivers of fertilizer demand growth

More people, eating more protein rich food with less arable land per capita

	1960	2010	2050
Population:	**3.0bn**	**6.9bn**	**9.6bn**
			
Protein:	**60g/day**	**80g/day**	**130g/day**
			
Arable land per capita:	**4,300m^2**	**2,100m^2**	**1,800m^2**

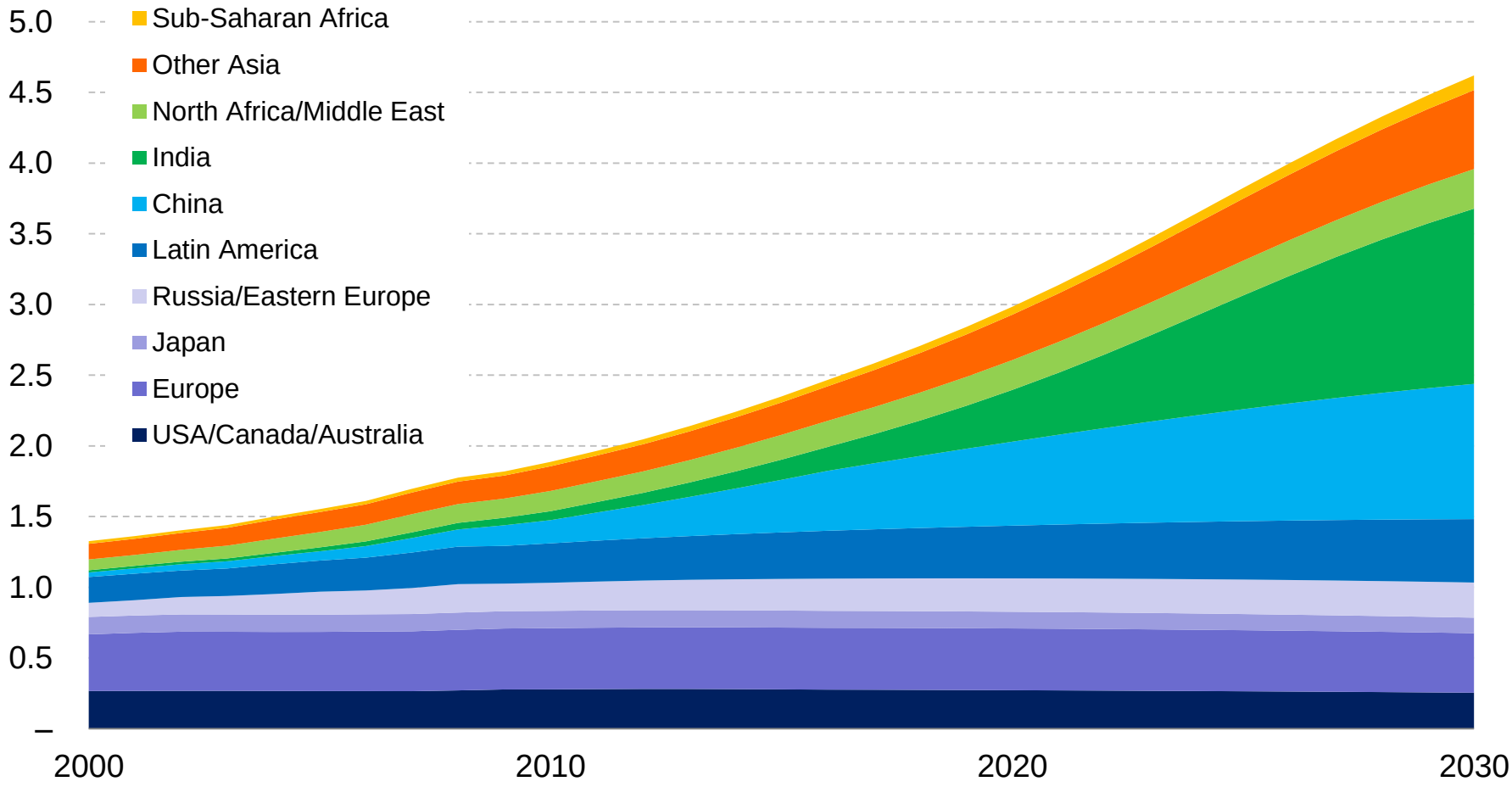
Sources: UN; FAO

Looming challenge of the rising middle class

Middle class population growth comes almost exclusively from the emerging markets

Middle Class population 2000 –2030 [1]

(Billions)



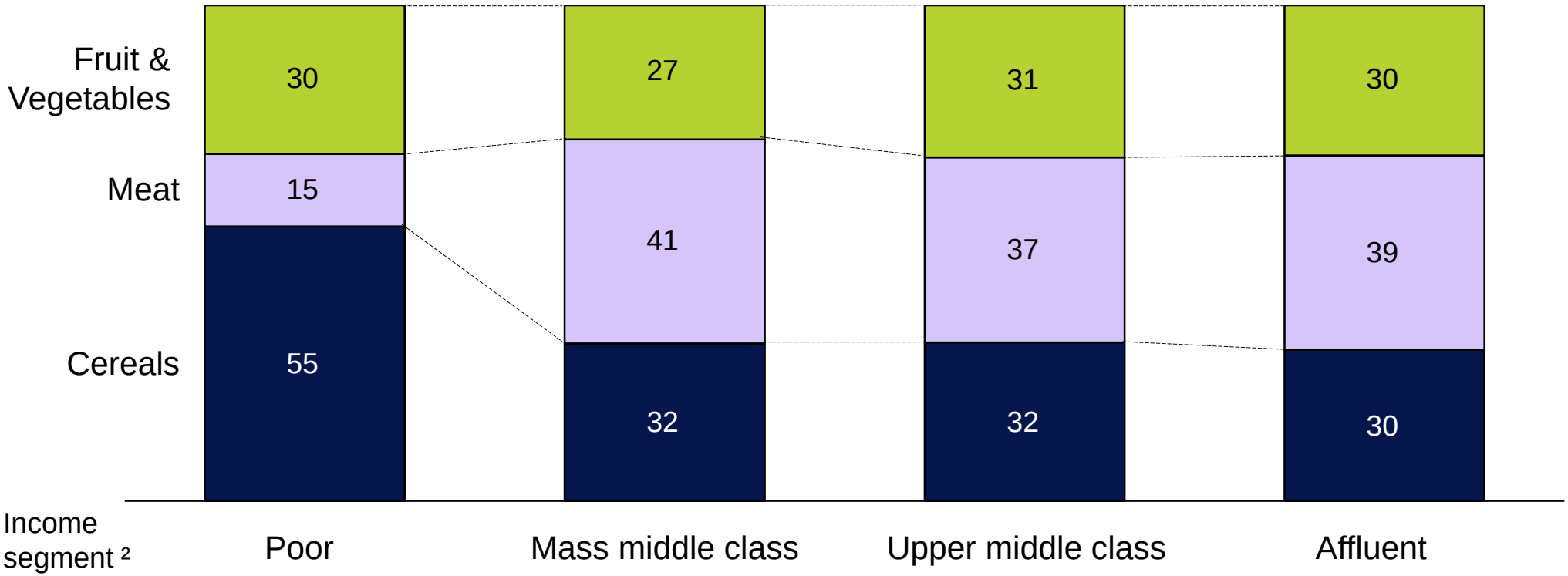
Notes: 1) Middle Class defined as the number of people earning or spending between US$10 and US$100 per day at 2005 PPP US$
Source: OECD; Brookings Institution

Moving income segment results in changing diets

Moving classes drives demand for more protein rich and processed food

Food consumption spend by selected category [1]

(in %)



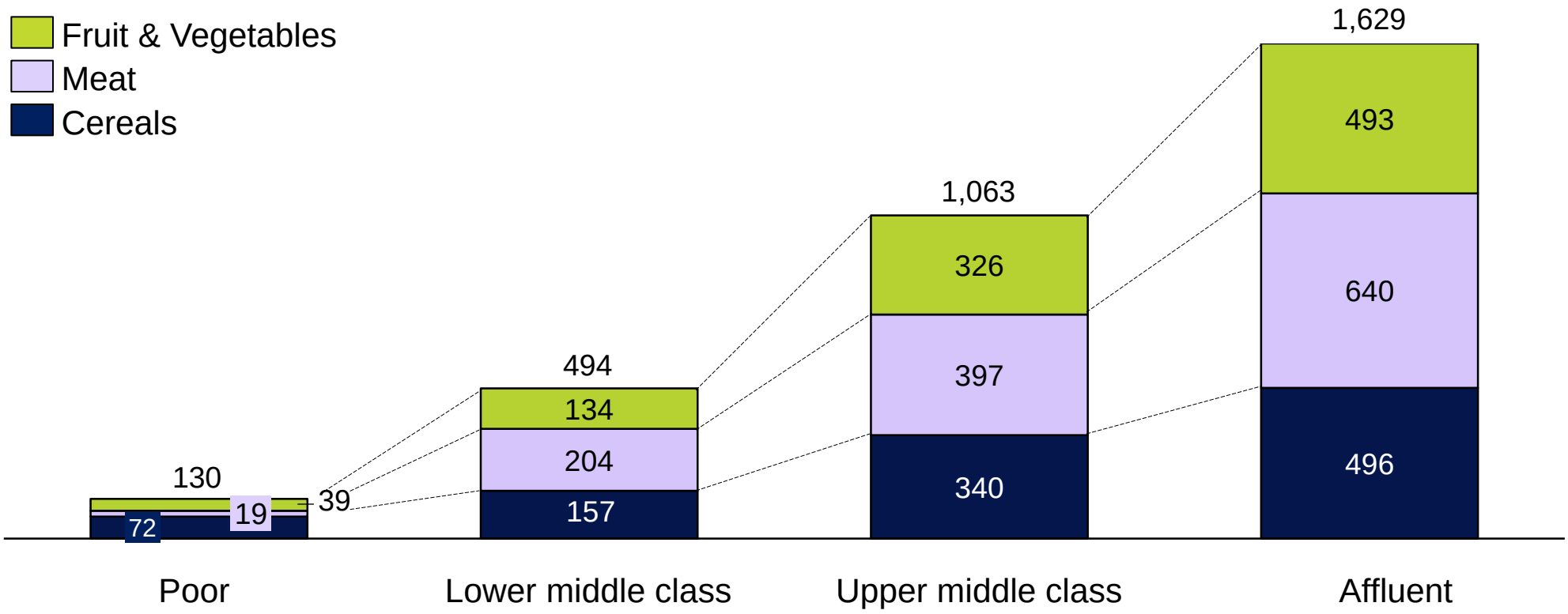
As people enter the middle class food preferences shift away from cereals to meat and fruits & vegetables…

Notes: 1) CPI basket information for 50 countries and groups tem according to income level in order to establish a 'standard' consumer spend for each income ; 2) Income segmentation on basis of average annual income in real US$: Poor (500), Mass middle class (3,000), Upper middle class (10,000),Affluent class (25,000); Sources: HSBC and national statistics offices; Sirius Minerals

Emerging middle class drives food demand

Increased income results in higher processed and quality food expenditure

Average annual spend on food by category
(in US$)

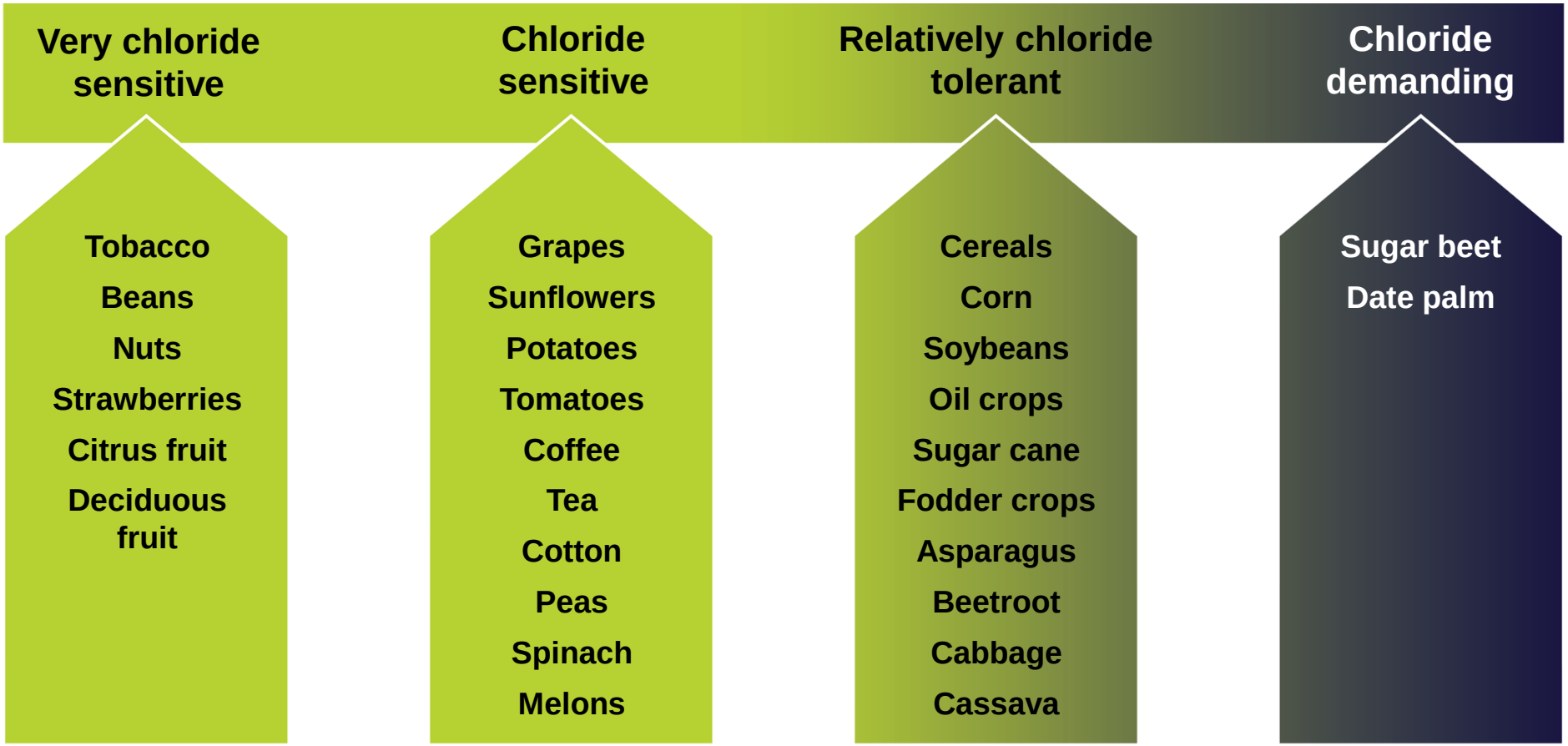


A global food consumption revolution is underway driven by an unprecedented expansion of the middle class demanding more and higher quality food

Notes: 1) CPI basket information for 50 countries and groups tem according to income level in order to establish a 'standard' consumer spend for each income ; 2) Income segmentation on basis of average annual income in real US$: Poor (500), Mass middle class (3,000), Upper middle class (10,000),Affluent class (25,000); Sources: HSBC and national statistics offices; Sirius Minerals

Middle class drives demand for high value crops

High value require and some broad acre crops benefit from chloride-free potash

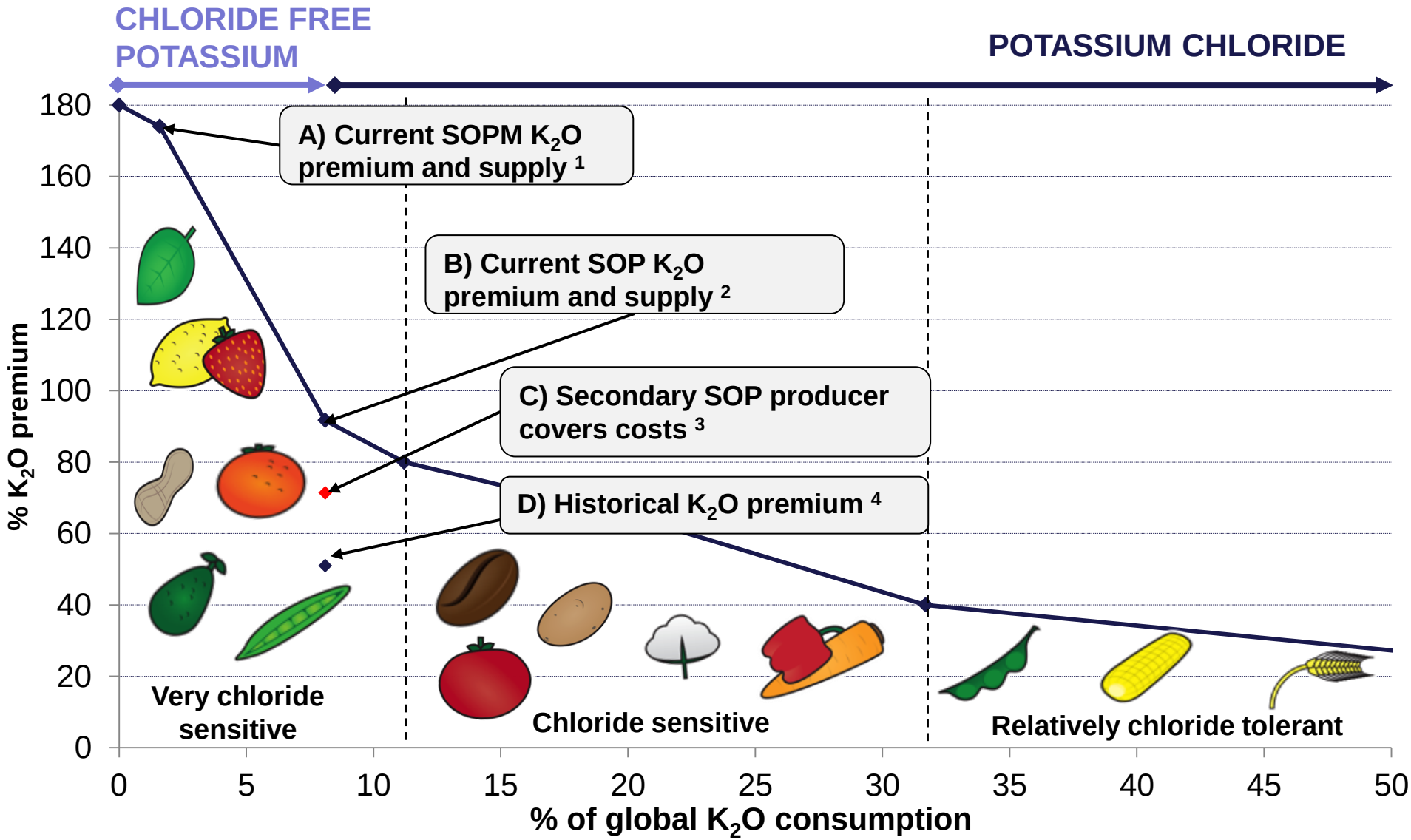


High value crops require chloride-free potassium while a lot of the broad acre crops benefit from lower chloride applications

Source: Agronomy Research; Sirius Minerals

Chloride-free potassium premium curve

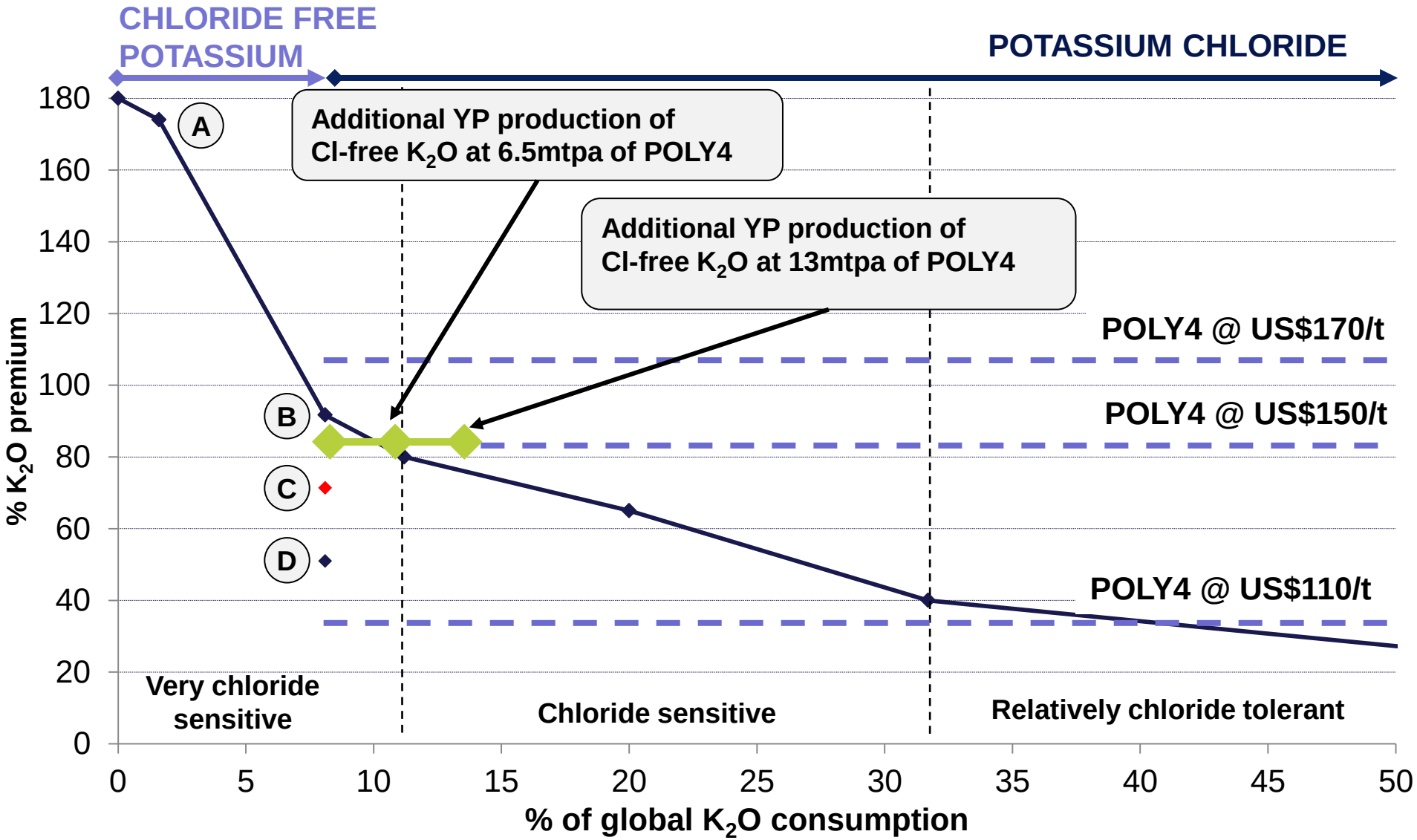
~33% of total K_2O consumption is used on chloride sensitive crops



Notes: 1) Current SOPM K_2O premium between MOP and SOPM based on the Intrepid Potash average sales price Q1-15; 2) Current global average SOP implied K_2O price (EU/US) and a MOP price of US$350/t; 3) Estimated cost at secondary SOP producers of US$500/t; 4) Historical Cl-free K_2O premium between SOP and MOP in US and EU from 2010 – 2013; Source: Company filings; CRU; Fertecon; Sirius Minerals

Chloride-free potassium premium curve

POLY4 able to meet chloride free K_2O need to boost yields of a wide range of crops

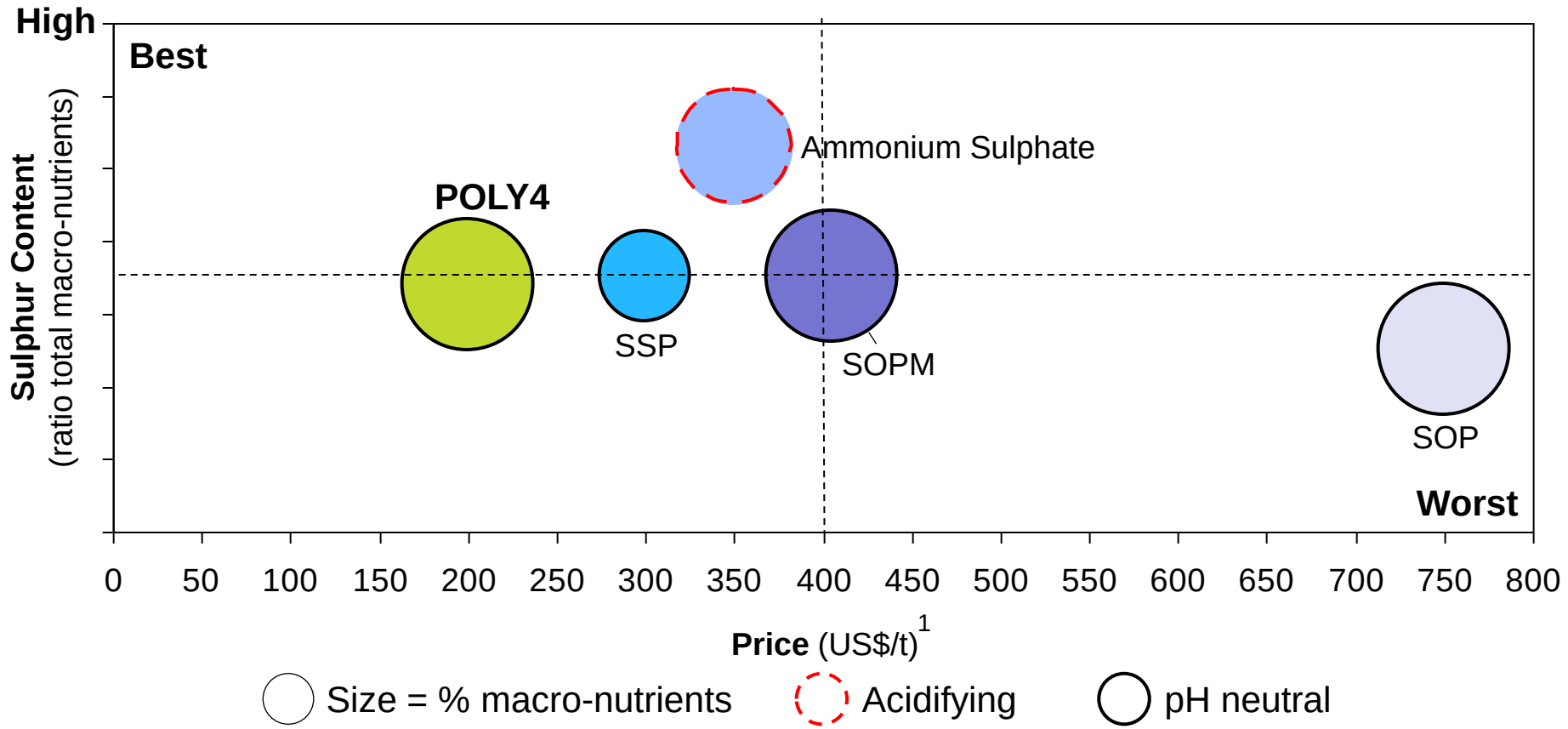


Source: Company filings; CRU; Fertecon; Sirius Minerals

Sulphate market offers huge opportunities

POLY4 as a source of sulphate to address worldwide sulphur deficiencies

Sulphate product comparison matrix



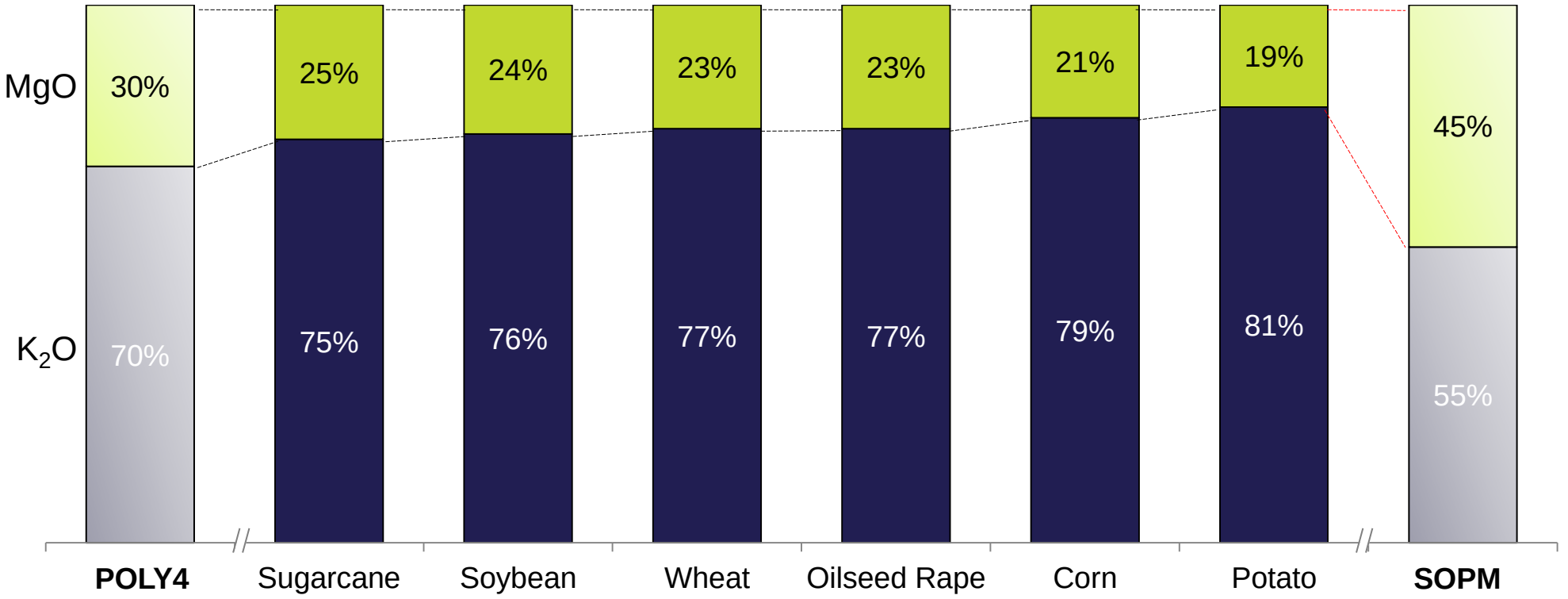
POLY4 is a high quality natural sulphate based fertilizer to address world-wide sulphur deficit estimated at 10.6Mtpa[2]

Notes: 1) Ammonium sulphate price based on US Midwest spot price (CRU); SSP price based on CPT Brazil (CRU); SOPM price based on Intrepid Potash Q1–15 Trio average sales price; SOP price based on Compass Minerals Q1–15 average sales price; 2) Sulphur Deficit source The Sulphur Institute
Sources: Company fillings; CRU; Sirius Minerals.

A balanced source of magnesium and potassium

POLY4 as a source for magnesium requirements

POLY4 fit with magnesium and potassium requirement of major crops



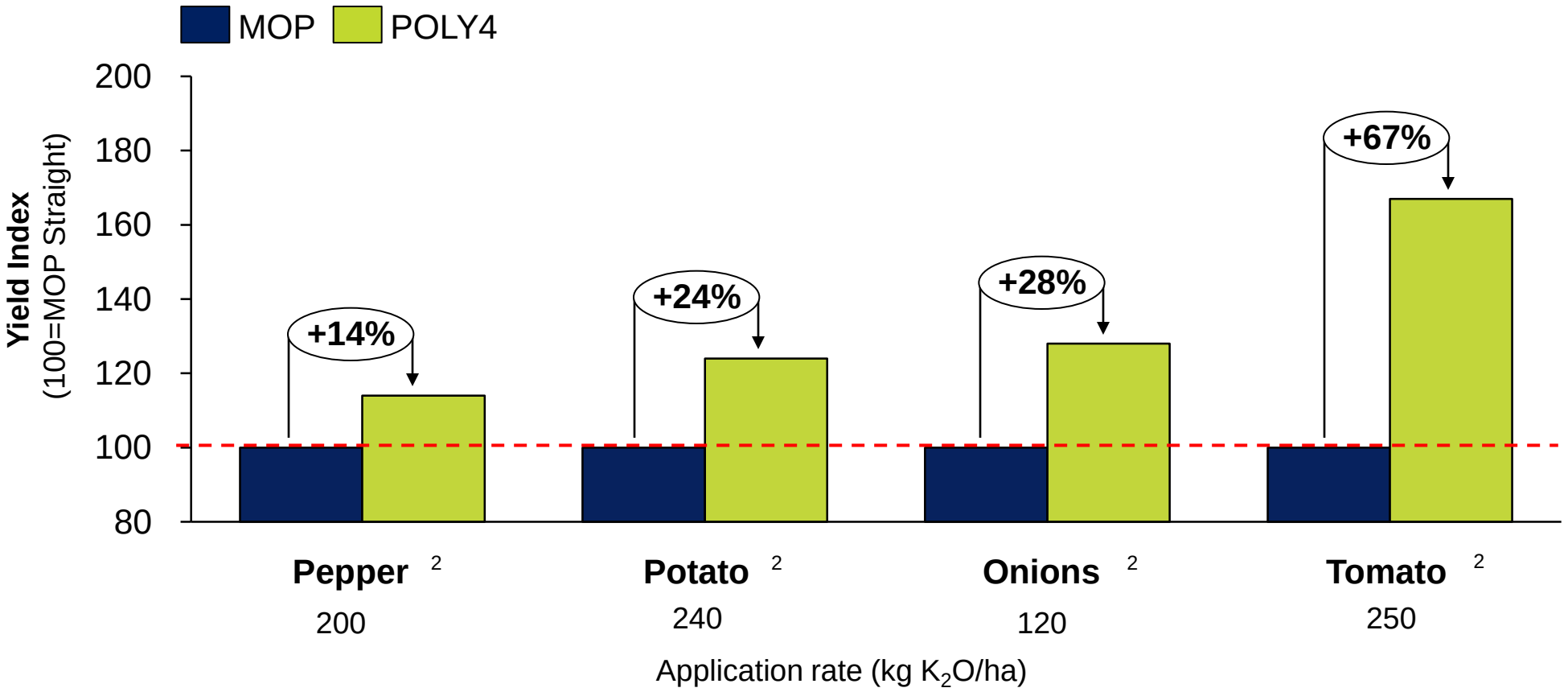
The natural ratio of Mg to K in POLY4 means it has a good fit with major crops for meeting both needs in one fertilizer

Sources: K+S; International Potash Institute; Sirius Minerals

POLY4 as a potash source on high value crops

POLY4 as an excellent K_2O source for (very) chloride sensitive crops

Yield results (straights) [1]



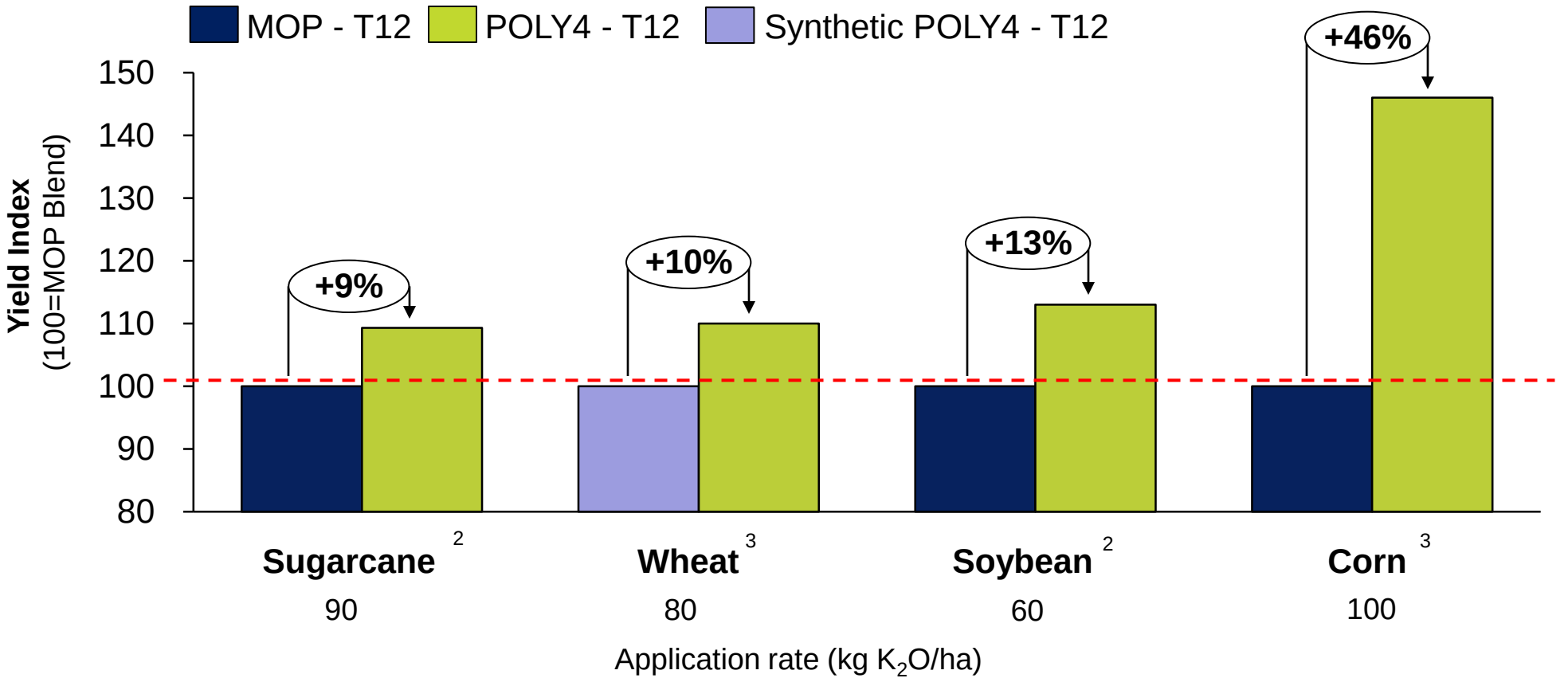
MOP fertilized high value crops show chloride toxicity effects depressing yields while POLY4 fertilizers crops unlock significant value for the farmers

Notes: Detailed crop study results available on company website; Yield parameters by crop; pepper yield, potato tuber fresh weight, onion colossal yield, Cabbage head weight;1) Yield gains of POLY4 over MOP straight and both received equivalent levels of nitrogen and phosphate; 2) Field trial; Source: Texas A&M; University of Florida

POLY4 as a potash source on broad acre crops

NPK blends using with POLY4 provides six out of the six macro-nutrients

Yield results (blends) [1]

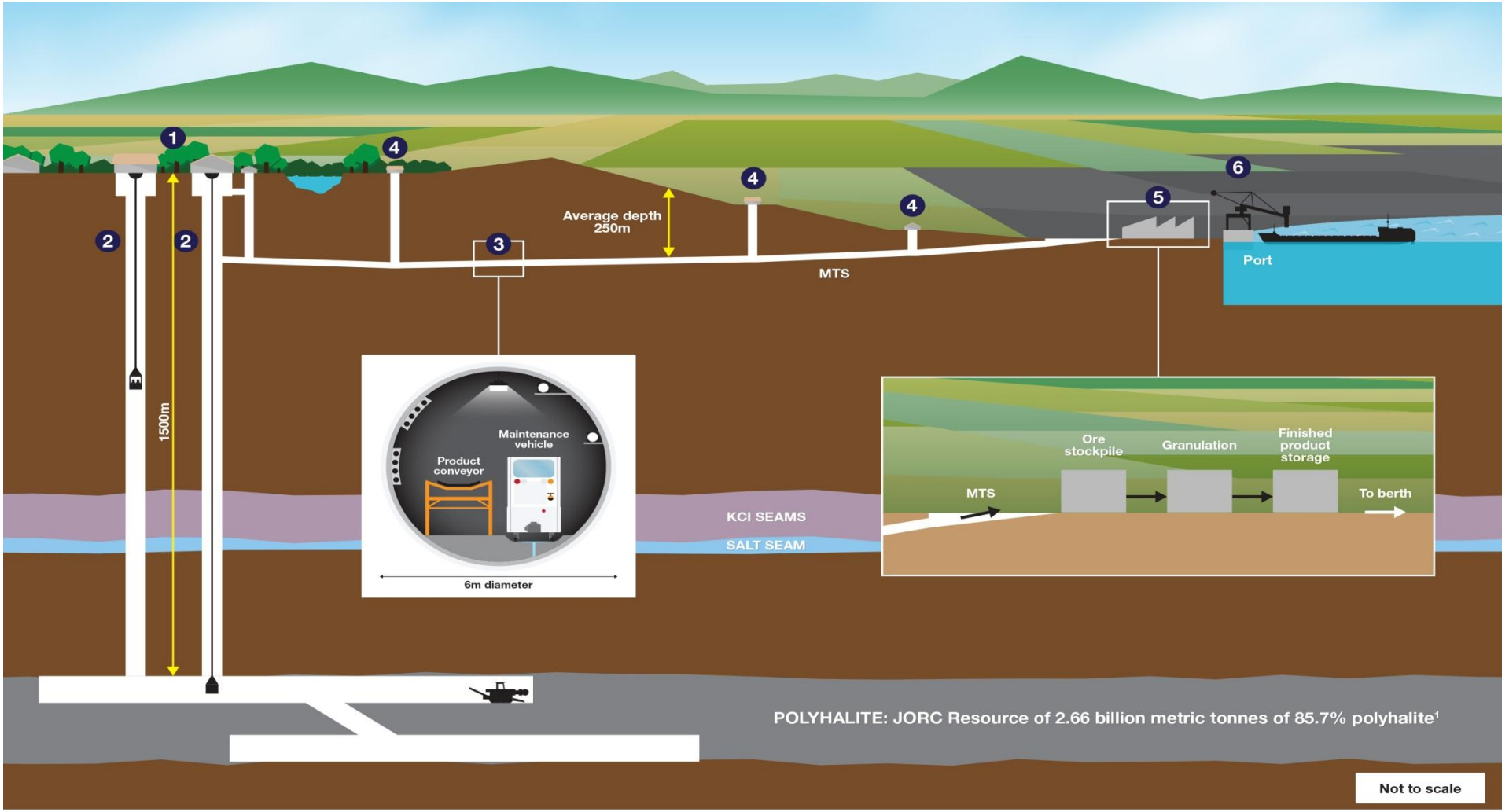


Crop response in blend studies ratifies POLY4 as an excellent blend component

Notes: 1) Detailed crop study results available on company website; Yield parameters by crop; soybean fresh weight, wheat dry weight, sugarcane yield, corn aerial fresh weight (40 days) ;1) Yield gains of T12 NPK blend with POLY4 (7.0 K_2O) and MOP (5.0 K_2O) based K-source against T12 NPK MOP based and T12 NPK synthetic POLY4 made out of SOP, Gypsum, and Kieserite; 2) Field trial; 3) Greenhouse trial; Source: University of Florida; Durham University; Shandong Agricultural University

Development plan

High volume, low cost scheme designed to minimize long term impact



1 MINE SITE
2 MINE SHAFTS
3 MINERAL TRANSPORT SYSTEM (MTS)
4 MTS ACCESS POINTS
5 MATERIALS HANDLING FACILITY (MHF)
6 HARBOUR FACILITY

Notes: 1) JORC Inferred Resource

Traditional open pit iron ore mine

Traditional approach to mining has historically been low cost, high impact

Rio Tinto Iron Ore Mine, Western Australia

Traditional potash mine build in 1960's

Significant industrial footprint on site with high winder towers

Boulby Potash Mine, North York Moors National Park, UK

Modern potash mine

Significant industrial footprint with processing on site

PotashCorp, Canada

York Potash: A new benchmark in sustainability

Project infrastructure designed to blend it in with the surrounding area

York Potash Mine, North York Moors National Park, UK

York Potash vs. Tier 1 Fertilizer mining assets

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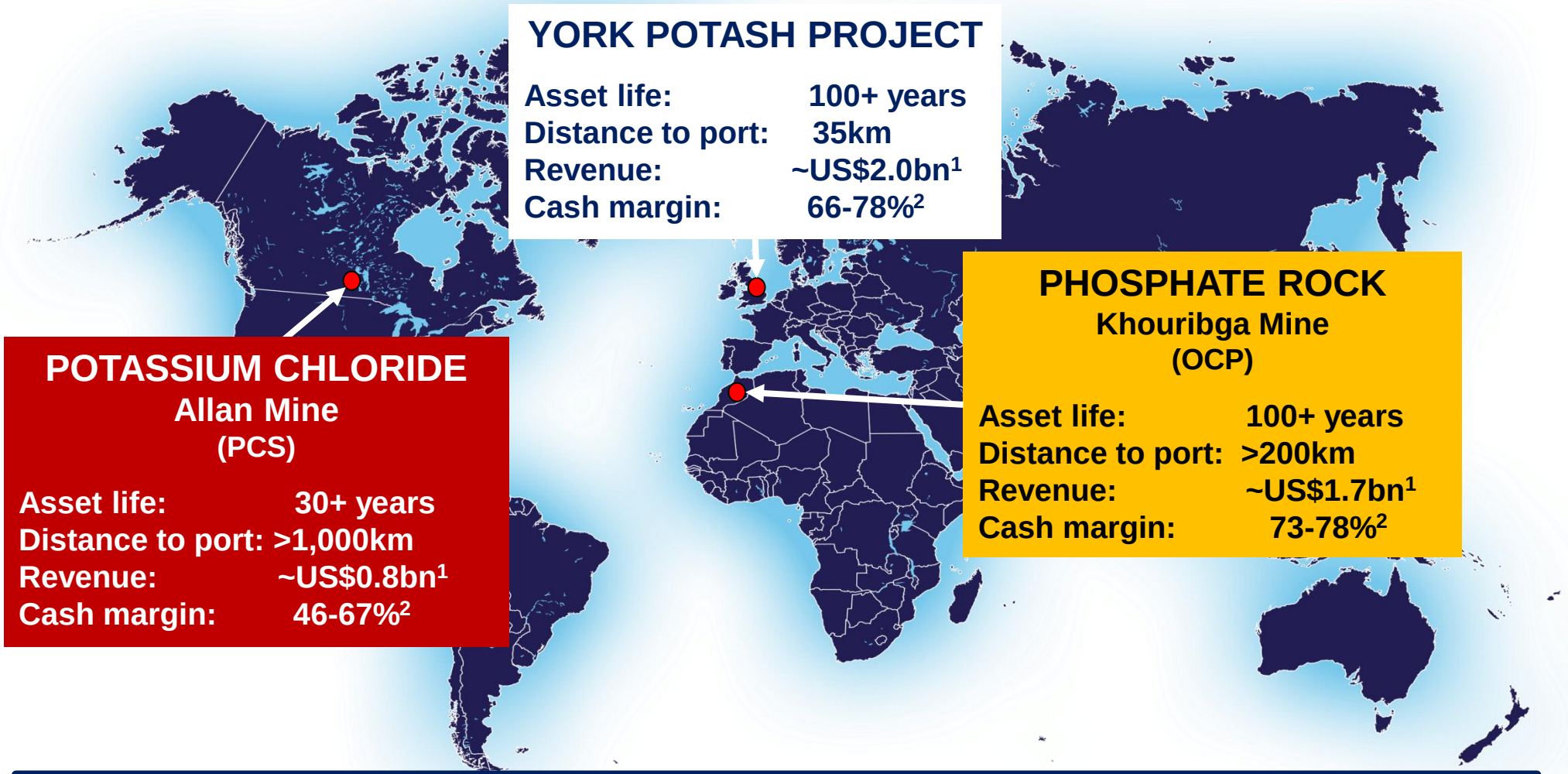

YORK POTASH PROJECT

Asset life:	100+ years
Distance to port:	35km
Revenue:	~US$2.0bn[1]
Cash margin:	66-78%[2]

POTASSIUM CHLORIDE

Allan Mine
(PCS)

Asset life:	30+ years
Distance to port:	>1,000km
Revenue:	~US$0.8bn[1]
Cash margin:	46-67%[2]

PHOSPHATE ROCK

Khouribga Mine
(OCP)

Asset life:	100+ years
Distance to port:	>200km
Revenue:	~US$1.7bn[1]
Cash margin:	73-78%[2]

York Potash's attributes are consistent with the best in class fertilizer mines

Notes: 1) Actual or estimated annual revenues from selected assets; YPP revenue based on 13mtpa of POLY4 at US$150/t; Khouribga revenue estimate based on 15mtpa of phosphate rock at US$110/t FY2014 FOB Morocco sales price (without considering any downstream value added); Allan revenue based on 3mpta of MOP at US$267/t (FY2014 ASP PCS); 2) Cash margin estimates based on cash costs including sustaining capex and royalties; YPP based on POLY4 sales price ranging US$110/t-US$170/t; Khouribga based on phosphate rock sales price ranging US$110/t-US$135/t; Allan based on FOB MOP price range of US$267/t-US$400/t;
Source: Company filings; Broker Research; Sirius Minerals; Bloomberg

York Potash vs. Tier 1 Bulk commodity assets

SIRIUS MINERALS PLC

YORK POTASH PROJECT

Asset life: 100+ years
Distance to port: 35km
Revenue: ~US$2.0bn[1]
Cash margin: 66-78%[2]

COAL

Cerrejon Mine
(BHP/AAL/GLEN)

Asset life: 100+ years
Distance to port: 150km
Revenue: US$2.3bn[1]
Cash margin: 65-70%[2]

IRON ORE

Hamersley Mines
(Rio Tinto)

Asset life: ~90 years
Distance to port: >300km
Revenue: ~US$21.5bn[1]
Cash margin: 63-70% [2]

COPPER

Escondida Mine
(BHP/Rio Tinto)

Asset life: 100+ years
Distance to port: 170km
Revenue: ~US$8bn[1]
Cash margin: 49-52%[2]

York Potash's attributes are consistent with the world's best bulk commodity assets

Notes: 1) Actual or estimated annual revenues from selected assets ; YPP revenue based on 13mtpa of POLY4 at US$150/t; Hamersley 2014A revenue based on 2014A production of 133mt with average FOB price of c.US$84/wmt as well as drawdown of stockpiled iron ore (note that 55% of sales were made on CRF basis); Cerrejon revenue based on 34mpta of Coal at US$67/t; Escondida revenue based on 1.3mtpa of Copper at US$2.9/lb; 2) Cash margin based on Cash costs including sustaining capex and royalties; YPP based on POLY4 sales price ranging US$110/t-US$170/t; Hamersley based on iron ore price ranging US$80/t-US$100/t; Cerrejon based on Coal price ranging US$65/t-US$80/t; Cerrejon cash cost does not include royalties and sustaining capex ; Escondida based on Copper price ranging US$2.9/lb/-US$3.1/lb Source: Company filings; Broker Research; Sirius Minerals; Bloomberg

York Potash vs. UK resources assets

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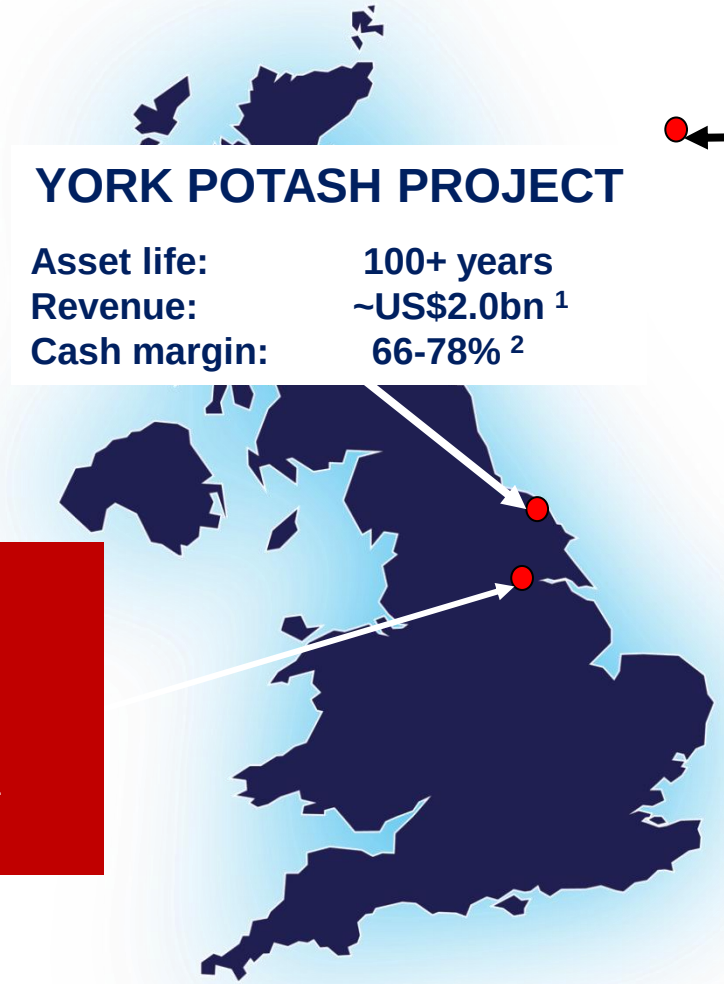


OIL & GAS
Forties (Apache)

Asset life:	50+ years
Revenue:	US$1.7bn [1]
Cash margin:	<50% [2]

COAL (Closed)
Selby Mine (UK COAL)

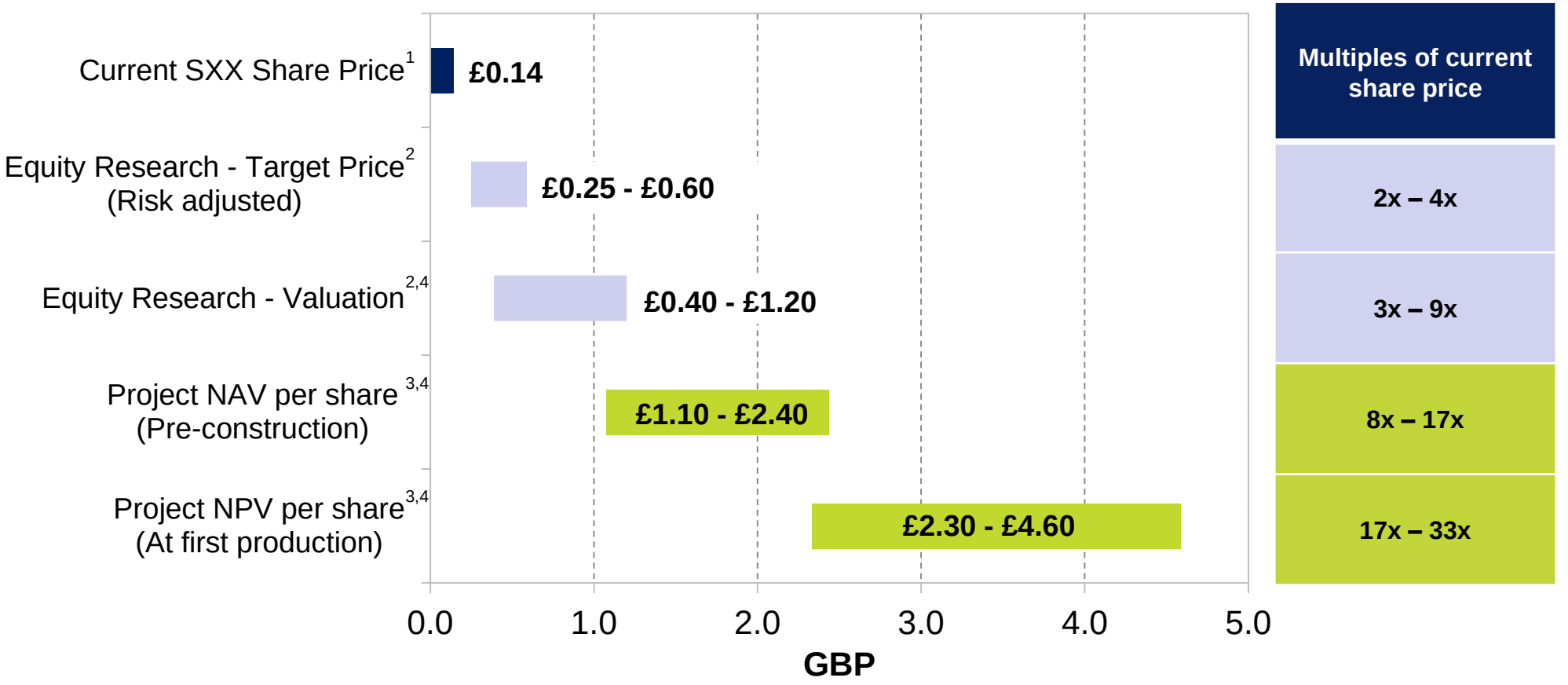
Asset life:	20 years
Operating:	1983-2003
Revenue:	US$949m [1]
Cash margin:	unknown

York Potash's attributes are consistent with the best UK assets

Notes: 1) Actual or estimated annual revenues from selected assets; YPP revenue based on 13mtpa of POLY4 at US$150/t; Forties revenue estimate based on Apache North Sea 18m/bbl per year at a sales price of US$96/bbl; Selby revenues based on maximum production volumes of 12mtpa in 1994 and sales price of US$76.9/t in today value; 2) Cash margin based on Cash costs including sustaining capex and royalties; YPP based on POLY4 sales price ranging US$110/t-US$170/t; Forties cash margin excludes pro-rata North Sea sustaining capex
Source: Company filings; Broker Research; Sirius Minerals; Bloomberg

Extraordinary share price potential

Valuations imply high equity returns, high growth investment opportunity



Significant upside valuation potential indicated by underlying economics and independent equity research

Notes: 1) as of 13/05/2015 2) low/high broker estimates from Citi, Liberum, Macquarie, WHI; 3) NAV is at construction start and represent after-tax nominal project cashflows (i.e. do not include cost of debt other than for tax) and assume a 2% annual inflation on all product prices and costs. Discount rate: 10% nominal. Maintenance capex is 2% of development capex. Capital and operating costs based on PFS +/- 25% accuracy. 4) historical valuation adj. based on *2,164,092,181* no. of shares as of May 2015 (not include dilution for project financing). Source: Sirius Minerals, brokers

Approvals update

The National Park approval is the only critical path approval outstanding

PROJECT ELEMENT	DETERMINING AUTHORITY	STATUS
Mine & MTS	National Park Authority	Application submitted
Mine & MTS	Redcar and Cleveland Borough Council	✓ Approved
Materials Handling Facility	Redcar and Cleveland Borough Council	✓ Approved
Harbour Facilities	Secretary of State for Transport	Application accepted for examination
Construction Village and Construction Worker Park & Ride Facility	Scarborough Borough Council	✓ Approved
Whitby Operations Park & Ride Facility	National Park Authority	Submitted and deferred
Offshore Mining	Marine Management Organisation	✓ Approved

Key takeaways

Emerging middle class will drive demand for more protein and higher value crops

POLY4 will become instrumental in achieving sustainable food security as an organic chloride free source of potassium

Strong business case: High margin bulk multi-nutrient

York Potash's attributes are consistent with the world's best bulk commodity assets

Planning approval process reaching conclusion to potentially unlock high equity returns

Current market capitalization of US$470 million and cash position of US$41 million [1]

Notes: 1) Market capitalization based on SXX share price of GBP0.14; Cash balance as of 31th of March 2015

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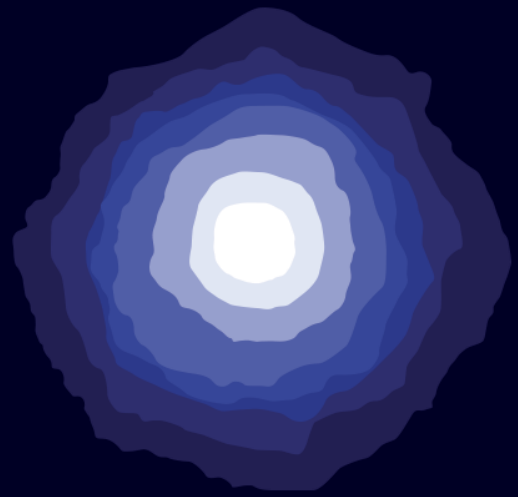

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