SIRIUS
MINERALS PLC

THE FUTURE OF FERTILIZER

DFS Investor Presentation
17 March 2016

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Senior management

Significant experience in realising major infrastructure and resource projects

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Chris Fraser – Managing Director & CEO

- Over 20 years' finance experience in the mining industry with a focus on financing and strategic developments and founder of the York Potash Project.
- During his finance career he worked for KPMG, Rothschild and Citigroup, where he was Head of Metals and Mining Investment Banking for Australia in 2006 and Managing Director in 2008.
- Lead adviser on US$2.5bn initial development capital financing for Fortescue Metals Group Ltd.

Thomas Staley – CFO

- Over 10 years' experience in financing and developing resources, energy and infrastructure projects.
- Financing experience across various sources of debt capital (project finance, corporate debt, high yield, export credit) and equity in multiple jurisdictions.
- Previously responsible for the corporate governance and financial oversight of numerous project development companies.

J.T. Starzecki – Sales & Marketing Director

- 20 years' experience in sales and business development.
- Has designed and implemented the market development strategy for polyhalite and the supporting global agronomy programme.
- Joined Sirius in 2009 and is the Company's longest serving employee.

Graham Clarke – Operations Director

- Over 30 years' operational experience in the potash mining industry.
- Managing Director at Cleveland Potash Ltd for seven years.
- Pioneered the exploration and development of CPL's polyhalite, making it the first mine in the world to commercially extract this valuable material.

Nick King – General Counsel

- Over 15 years' experience with leading law firms and in-house for blue chip corporates.
- Extensive international public and private fund raising, M&A and commercial expertise at all stages of the capital structure.
- Previous roles include being General Counsel of an ASX listed energy company and Regional Counsel for Diageo's Australian, Japanese and African Emerging Markets businesses.

Jackie Flynn – Deputy CFO

- 12 years' operational experience in FTSE 100 companies.
- Has been responsible for a global programme of multi-discipline projects, supporting cost reduction and procurement initiatives.
- Previously held senior project roles in procurement, global supply chain and manufacturing strategy.

Gareth Edmunds – External Affairs Director

- Over 10 years' experience in the development sector.
- Experience focussed on corporate, strategic and crisis communications as well as in reputation management, public affairs and media relations.
- Has led the External Affairs team since 2010, prior to the launch of the York Potash Project.

Tristan Pottas – Investor Relations Manager

- Over 10 years' experience in the mining industry in Latin America, Australia and the United Kingdom
- Managed the exploration drilling campaign to define the polyhalite resource.
- Joined Sirius in 2011 as Project Geologist.

Project Team

Allan Gamble – Project Director

- Over 30 years' experience in the delivery of major projects, the last ten years of which have been spent managing major mining and infrastructure projects.
- Executed project management roles in EPCM design and construction, construction and project management roles for EPC construction contractors.
- Acted as the Owner's project manager for mega project developments.

Experienced engineering team with over 170 years' experience in the delivery of major mining and infrastructure projects

Eddie Smith
Area Manager, Shafts and Tunnels

Sid Brady
Operations Engineer

William Woods
Development Manager

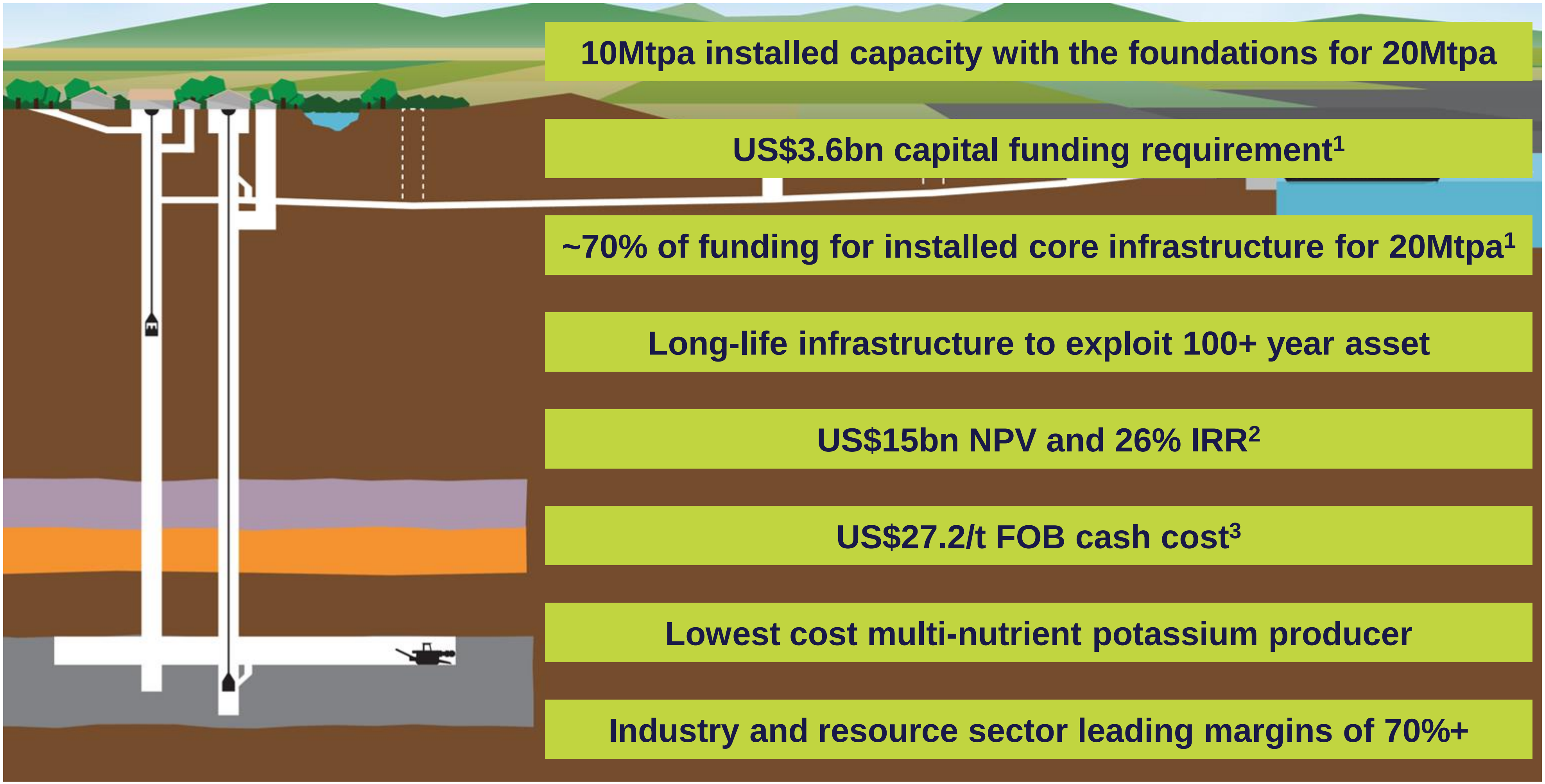
Terry Quaife
Engineering Manager

Peter Morrison
Contracts Manager

James Barrie
Area Manager, Harbour

Project highlights

Project specification enhanced, confirmed and fully costed



- 10Mtpa installed capacity with the foundations for 20Mtpa
- US$3.6bn capital funding requirement[1]
- ~70% of funding for installed core infrastructure for 20Mtpa[1]
- Long-life infrastructure to exploit 100+ year asset
- US$15bn NPV and 26% IRR[2]
- US$27.2/t FOB cash cost[3]
- Lowest cost multi-nutrient potassium producer
- Industry and resource sector leading margins of 70%+

Notes: 1) DFS capital funding requirement includes the nominal capital expenditure required up to the first quarter when the Project achieves break-even cash flow .Outsourced infrastructure and leased equipment is excluded. 2) Project economics NPV (after-tax) at commencement of schedule activities (Apr-16) more details on slide 22. 3) Cash cost of production over LoM at 20Mtpa on real 2016 basis.

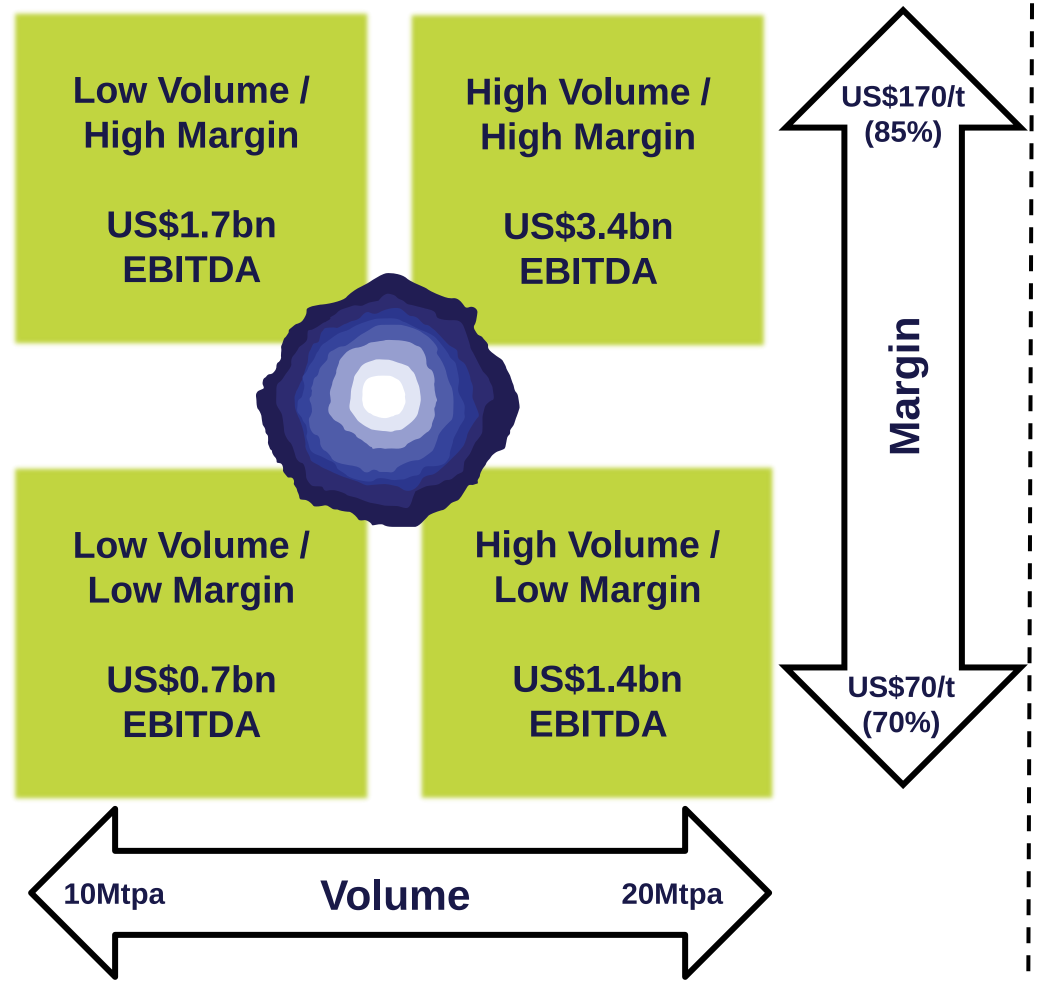
Building blocks of value

Robust proposition and value throughout the cycle

Key drivers

	Driver	
A	Market demand	*Volume*
B	Selling price and production costs	*Margin*
C	Infrastructure development	*Capital cost*
D	Financing strategy	*Returns*

Sirius operational volume and margin matrix



Market demand

Macro drivers that stimulate fertilizer demand

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1 Fundamental drivers[1]

Growing world population

1960	2015	2050
3.0bn	7.3bn	9.7bn

+32%

Emerging middle class

2009	2020	2030
1.8bn	3.2bn	4.9bn

+53%

2 Increasing food demand[2]

Increasing food production by 2050

+60%

Increasing meat demand

1960	2010	2050
60/g day	80/g day	130/g day

+63%

Increasing fruit and veg. demand

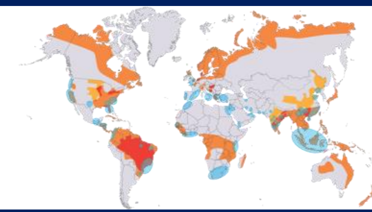
Middle class consumption

US$134/pa

US$326/pa

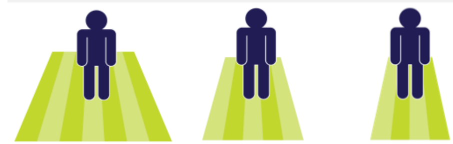
3 Increasing nutrient demand[3]

Soil nutrient deficiencies

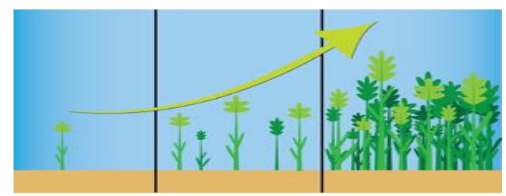


Less arable land per person

1960	2010	2050
4,300m^2	2,100m^2	1,800m^2



Critical need to increase yields



The world needs large scale, sustainable multi-nutrient solutions to meet the food security challenge

Notes: 1) Population growth between 2015 and 2050; Emerging middle class growth between 2020 and 2030. 2) Food production growth required between 2010 and 2050. Protein consumption increase per capita between 2010 and 2050. Average annual spend on fruits and vegetables by income segmentation on the basis of average annual income in real US$. Represents the lower middle class (US$3,000) and upper middle class (US$10,000). 3) Decrease in arable land per capita between 2010 and 2050.Sources: UN; FAO; Brookings; HSBC and national statistics offices, Sirius Minerals.

The attractions of polyhalite

A single source of bulk nutrients as foundation for more balanced fertilization

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Polyhalite nutrient composition[1]

Nitrogen (N)		Phosphorus (P)	
Potassium (14% K_2O)		Sulphur (19% S)	
Magnesium (6% MgO)		Calcium (17% CaO)	
Boron	Zinc	Manganese	Molybdenum
Selenium	Iron	Copper	Strontium

Polyhalite

POLY4
A Sirius Minerals Product

'POLY4' characteristics[2]

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

Volume and price determined by: Substitution, Market Growth, and Performance

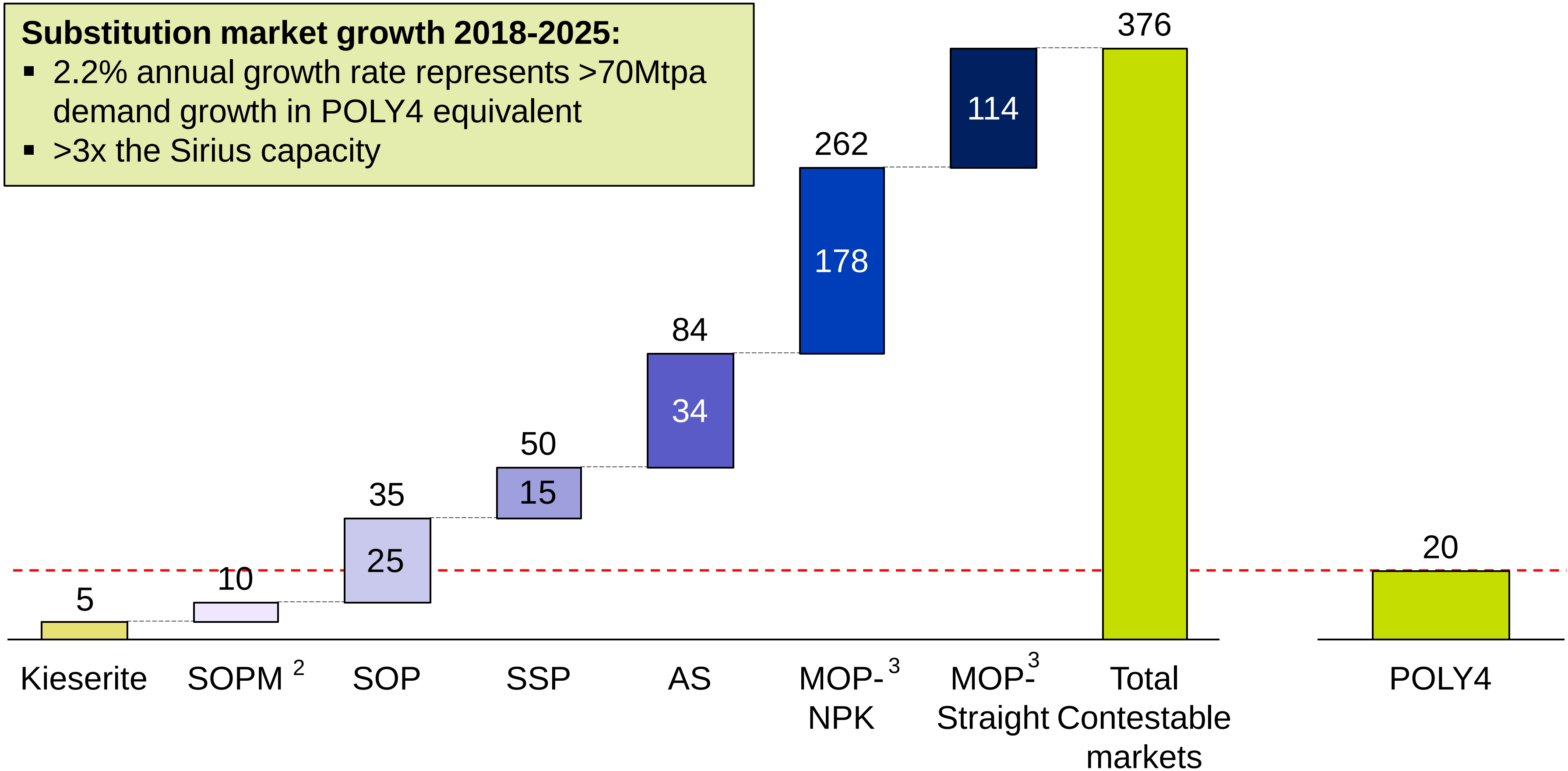
Notes: 1) Based on 90% polyhalite grade. Macro-nutrients based on w/w % and micro nutrients based on mg/kg; Micro-nutrients content: B 169, Zn 1.9, Mn 3.1, Mo 0.3, Se <0.5, Fe<0.5, Cu 1.1, Sr 1414. 2) POLY4 is the trademark name for polyhalite products from the York Potash Project.

POLY4 multiple substitution opportunities

Clearly identified opportunity for 20Mtpa

Primary substitute product demand POLY4 in 2018[1] (Mtpa of POLY4 equivalent) | **Sirius Capacity**[4] (Mtpa)

Substitution market growth 2018-2025:
- 2.2% annual growth rate represents >70Mtpa demand growth in POLY4 equivalent
- >3x the Sirius capacity



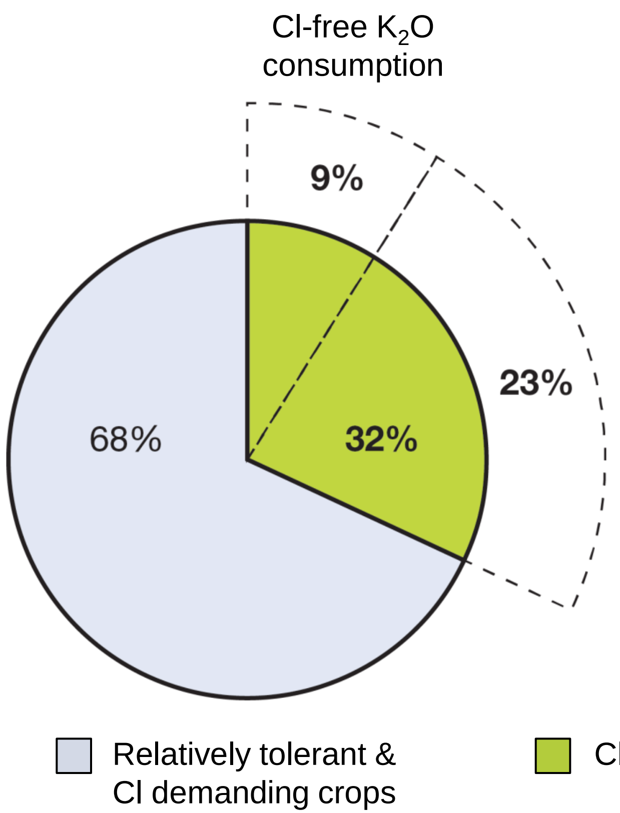
Multi-nutrient substitution market opportunity represents over 10 times Sirius core infrastructure capacity

Notes: 1) Global demand forecast of primary substitute fertilizer products in 2018 by CRU expressed in POLY4 equivalent. 2) SOPM demand calculated on MgO equivalent basis which represents 2.8Mtpa of Cl-free K_2O on a POLY4 equivalent basis. 3) Fertecon estimates that 61% of the total K_2O market ends up in blends. 4) Expansion phase capacity. Source: CRU; Sirius Minerals.

Further demand opportunities

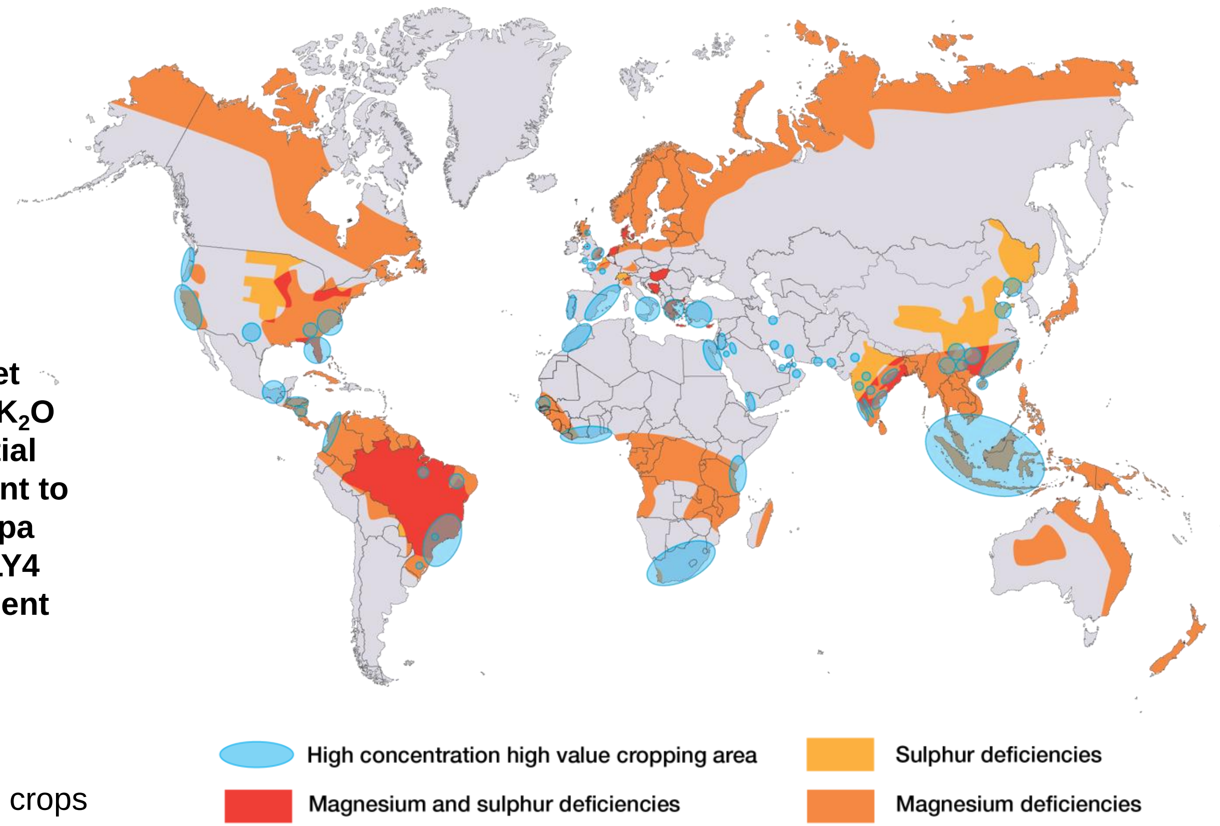
Increasing demand for key attributes of POLY4

Chloride-free growth potential[1]



Unmet Cl-free K_2O potential equivalent to >70Mtpa in POLY4 equivalent

Sulphur and magnesium soil deficiencies[2]



Unmet Cl-free potassium demand and sulphur deficiency alone account for respectively 70Mtpa and 60Mtpa of POLY4 demand potential

Notes; 1) Forecasted K_2O consumption in 2018 by crop and assessment of chloride tolerance levels. Cl-free K_2O represents essentially chloride-free consumption/demand. 2) Sulphur deficiency in 2015 estimated to be 11.4Mtpa in sulphur or 60Mpta in POLY4 equivalent. Sources: TSI, FAO, CRU, Roland Berger, Sirius Minerals.

Multi-nutrient products command a premium

Farmers and blenders value efficiency gains and nutrient synergies

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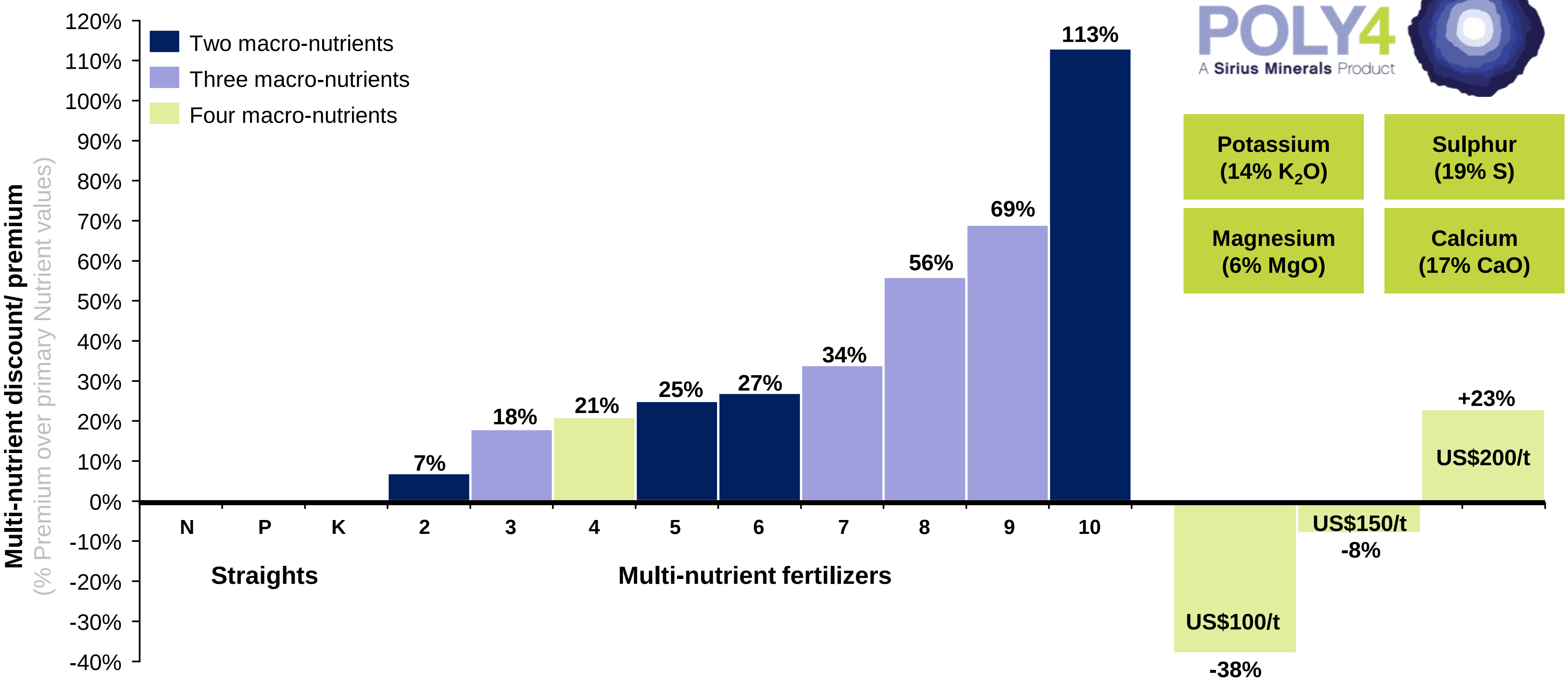
Market multi-nutrient premiums vs. sum of the parts nutrient value[1]

(Quoted average prices vs. straight nutrient value)

POLY4[11]

Implied Value (No Cl-free)



60%+ average premium for substitute multi-nutrients equivalent to 80Mtpa of POLY4 demand potential

Notes: 1) Multi-nutrient premium based upon the difference between quoted prices by CRU (Annual 2015), IPI (Average Q1-Q3), K+S (Quote provided by trader Sep, 2015) and regional single nutrient value (Excl. CaO), N (Urea), P (Phosphoric Acid 100% P_2O_5), K_2O (MOP), S (Sulphur), MgO (Kieserite (GR, CH) 2). TSP premium based upon regional prices (BR) over implied nutrient value P. 3) NPK T:15 premium based upon regional prices (Baltic, EU,CH) over implied nutrient value N, P and K_2O. 4) NPK-S T:15 premium based upon regional price (CH) over nutrient content implied value N,P,K and S. 5) CAN premium based upon (EU) prices over nutrient content implied value N. 6) AS based upon regional prices (US, BR) over nutrient content N and S value. 7) SOPM US premium (US IPI TRIO) over nutrient content implied value K_2O, S, MgO (No Cl-free value). 8) SOPM EU premium (K+S Patentkali CPT quote) over nutrient content implied value K_2O, S, MgO (No Cl-free Value). 9) SSP regional price (BR) over nutrient content implied value P and S.10) SOP granular regional prices (US, EU) over K_2O + S value (No Cl-free value). 11) POLY4 pricing scenarios (4) over K_2O + S + MgO value (EU, US, CH, BR) (No Cl-free Value). 64% weighted average premium representing POLY4 primary substitute products in scope. Source: CRU; Sirius Minerals.

POLY4 outperforms traditional products

NPK blend tested against MOP on a wide range of broad acre and high value crops

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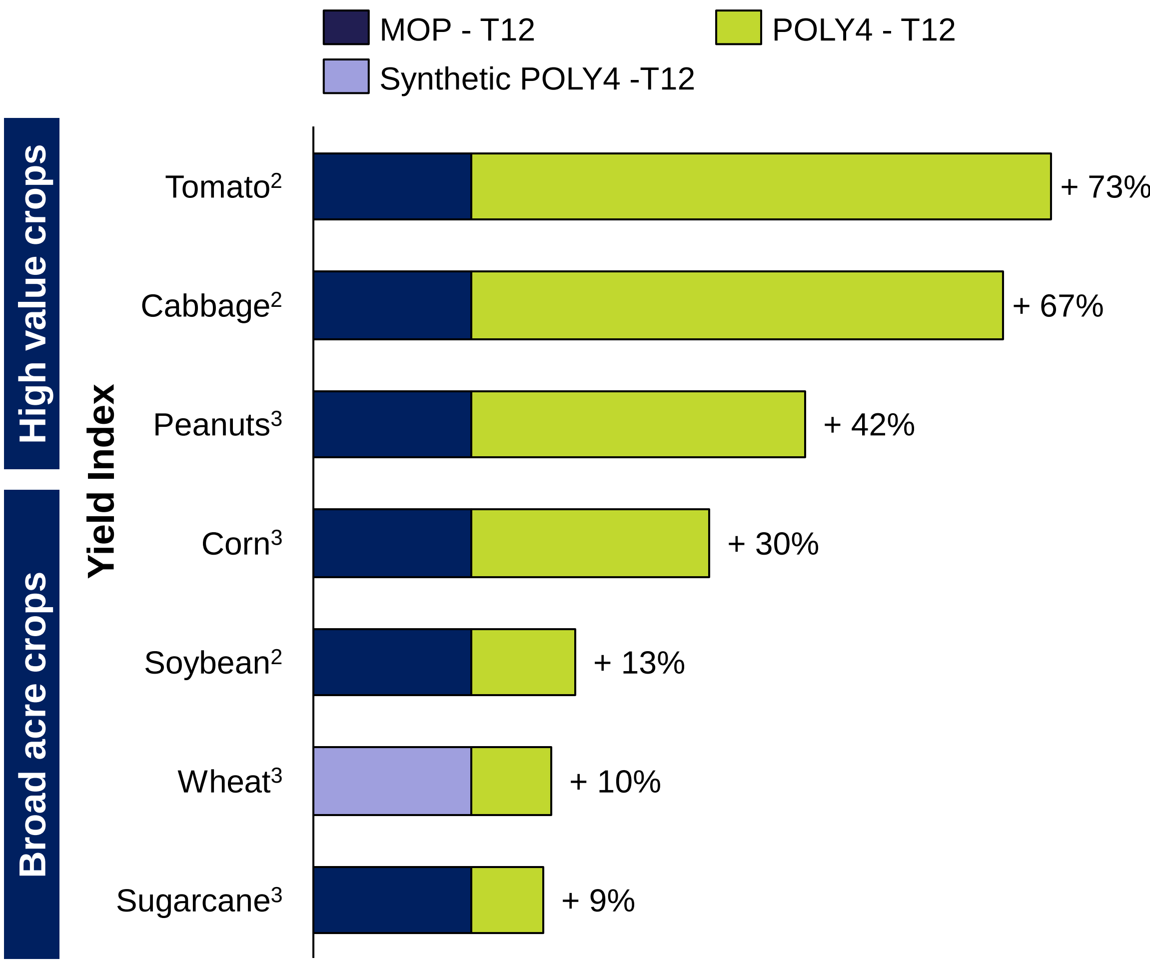
1 Blend studies ratify POLY4 as an excellent component[1]



2 Sirius Minerals's crop study programme

Scale and scope:

- 18 greenhouse trials on 12 different crops
- 91 field trials for 23 different crops in 10 countries

3 Market opportunity

- Chloride sensitive crops, often classified as high value crops (e.g. fruit and vegetables), current K_2O consumption represents 101Mtpa POLY4 opportunity[4]
- Corn, soybean, wheat and sugarcane alone (broad acre crops) represents a 219Mtpa POLY4 opportunity[5]

Notes: Detailed crop study results available on Company website. 1) Yield parameters by crop; sugarcane yield, wheat dry weight, soybean fresh weight, corn aerial fresh weight (40 days), peanuts fresh weight, cabbage head weight, tomato yield. Yield gains of POLY4 over MOP T12 NPK blends and T12 NPK synthetic POLY4 made out of SOP, Gypsum, and Kieserite. 2) Field trial. 3) Greenhouse trial. 4) Represents the 32% of total K_2O consumption which is used on chloride sensitive crops. 5) Represents the theoretical POLY4 demand by multiplying the K_2O recommendation rates per crop per ha by the global amount of hectares harvested for corn, soybean, wheat and sugarcane. Source: Texas A&M, Durham University, University of Florida, Shandong Agricultural University, IFA, Sirius Minerals.

POLY4 value in use

Significant value capture opportunities using POLY4 throughout the value chain

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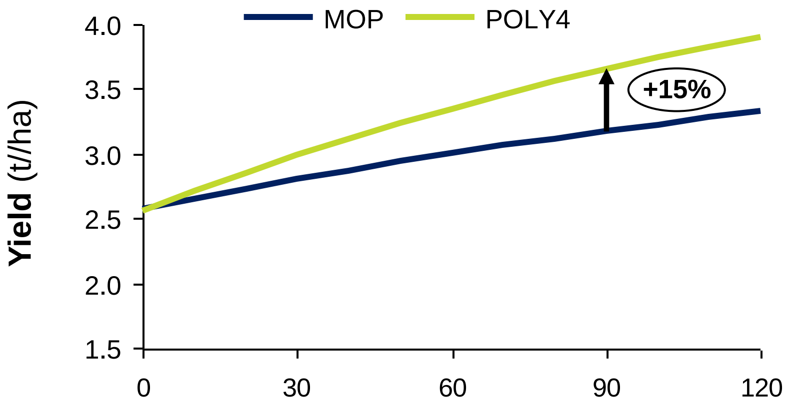
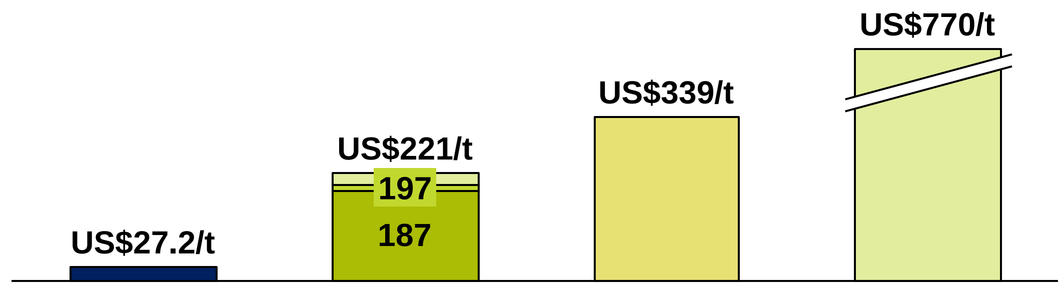
Broad acre crops

Soybean field trial yield result[1,2] (t/ha)

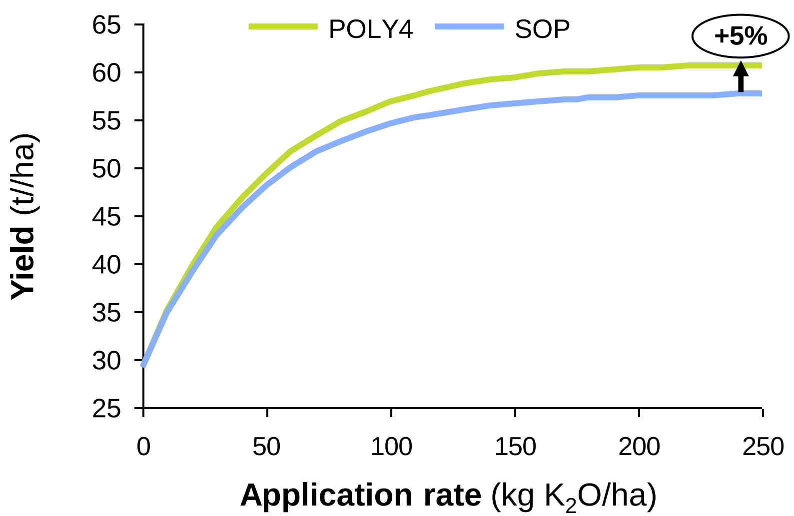


Value in use at 15% yield increase scenario[2] (US$/t of POLY4)

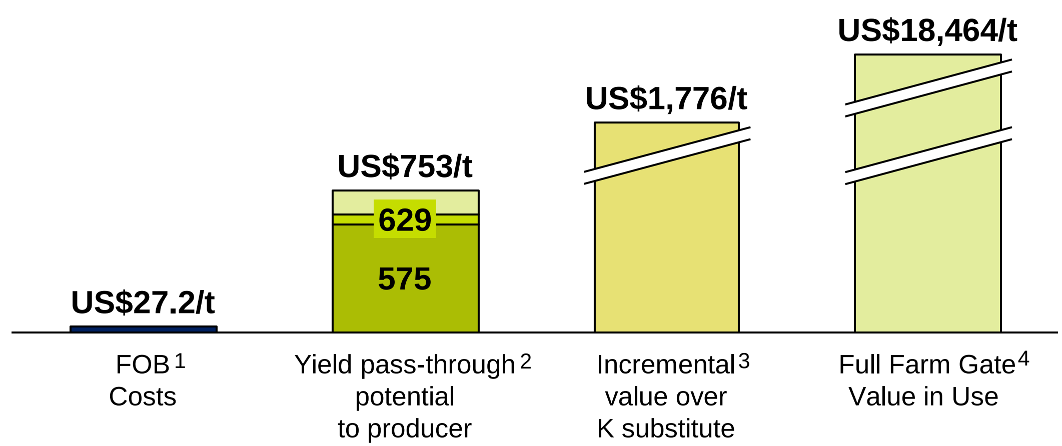


High value crops

Tomato field trial yield result[1,2] (t/ha)



Value in use at 5% yield increase scenario[2] (US$/t of POLY4)



Notes: 1) FOB cost LoM Sirius Minerals at 20Mtpa (excl. royalties, sustaining Capex). 2) Based on the soybean field trial at 90kg K_2O/ha against MOP (Texas A&M 2014) and a tomato field trial at 250kg K_2O/ha against SOP (University of Florida 2014) and a Yield benefit pass-through ranging from 20%, 23% and 30% back to the fertilizer producer based on CRU analysis of past value capture performance of fertilizer products (23%). 3) Incremental value over K substitute (MOP for broad acre, SOP for high value crops) based on revenue performance differences per tonne of POLY4. 4) Full farm gate value based on the comparison with control (N+P). Source: USDA, Sirius Minerals

Proven and growing market demand

3.6Mtpa of take-or-pay offtake agreements with multiple further opportunities

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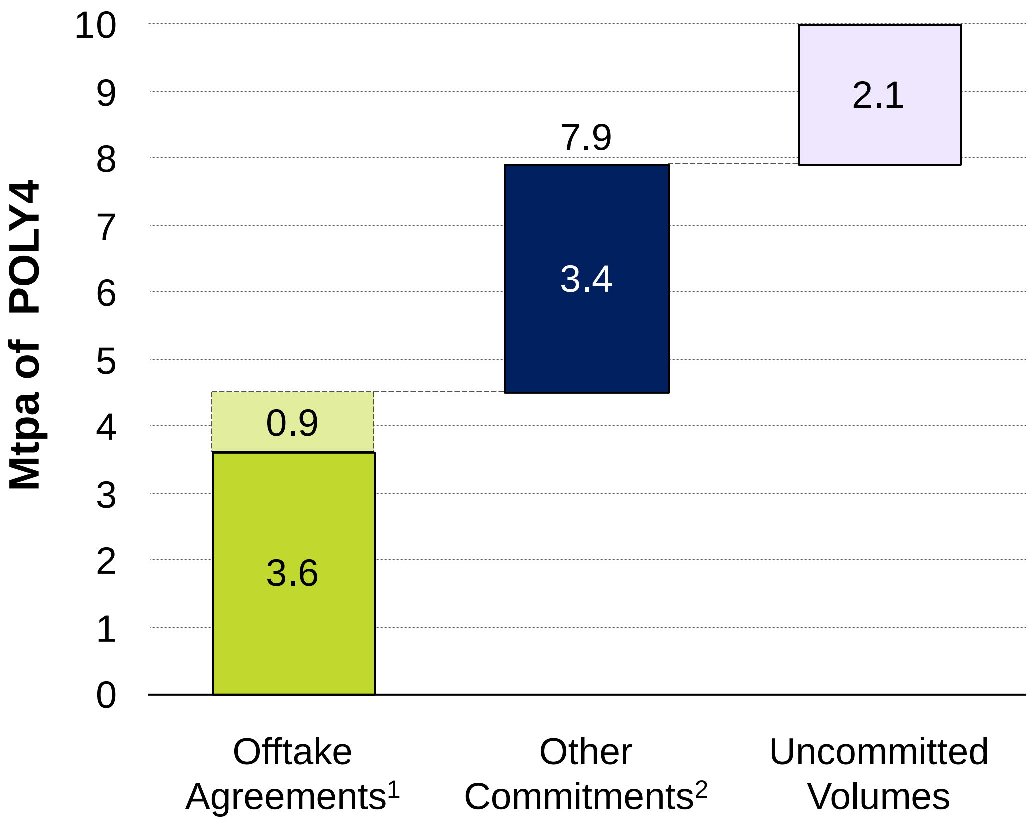
Initial production capacity (in Mtpa)



Key findings

- Long-term offtake agreements (5-10 years) in place in North America, China, Central & South America
- Other commitments signed in Europe, South America, China & South-East Asia[2]
- Commercial discussions are progressing well:
  - Working to satisfy conditions in existing offtake agreements
  - Majority of pricing mechanisms are linked to underlying nutrient value and product benchmarks (MOP, SOP, sulphur, magnesium, etc.)

POLY4 FOB (real 2016 basis)	US$/t
Current offtake agreements[3]	140-150
First 10 years of production[4]	166
DFS equivalent LoM[4]	186

Global demand for POLY4 validated by customer agreements to date

Notes: 1) 0.9Mtpa on top of the offtake agreements represents the options taken by the offtake partners. 2) Other commitments represent MOUs (Memorandum of Understanding) which are a mutual agreement between parties to form a long-term partnership with key terms that serve the basis for negotiating the clauses of a polyhalite supply contract. FSAs and LOIs are Framework Sales Agreements and Letters of Intent respectively. These set out a basis for cooperation between the parties, in relation to entering into formal sales contracts closer to the time of first production. 3) Represents the approximate weighted average price of current offtake agreements. 4) First 10-year weighted average. Long term equivalent price represents LoM. Source: Sirius Minerals.

High margin business due to low cost basis

Project designed infrastructure results in a very low cost basis

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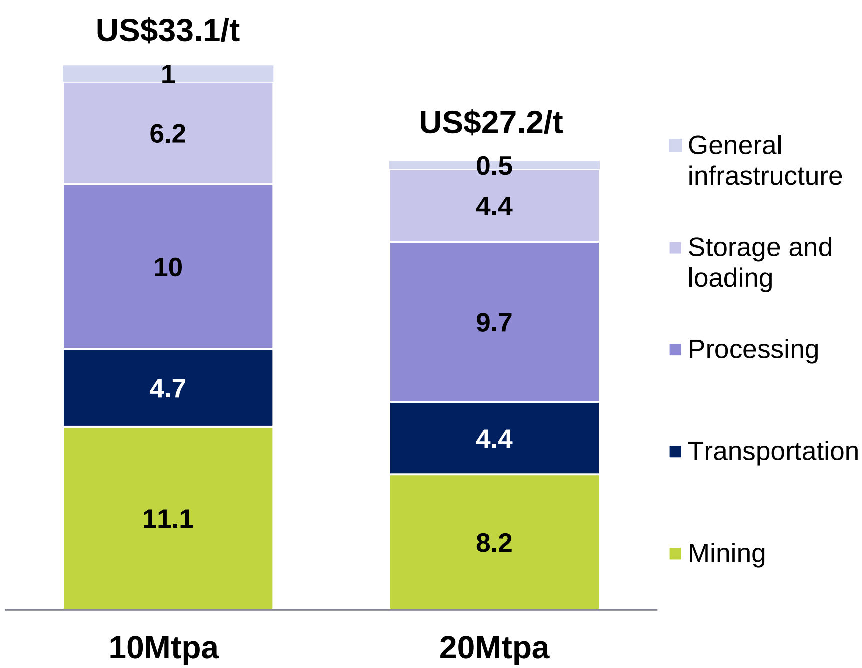
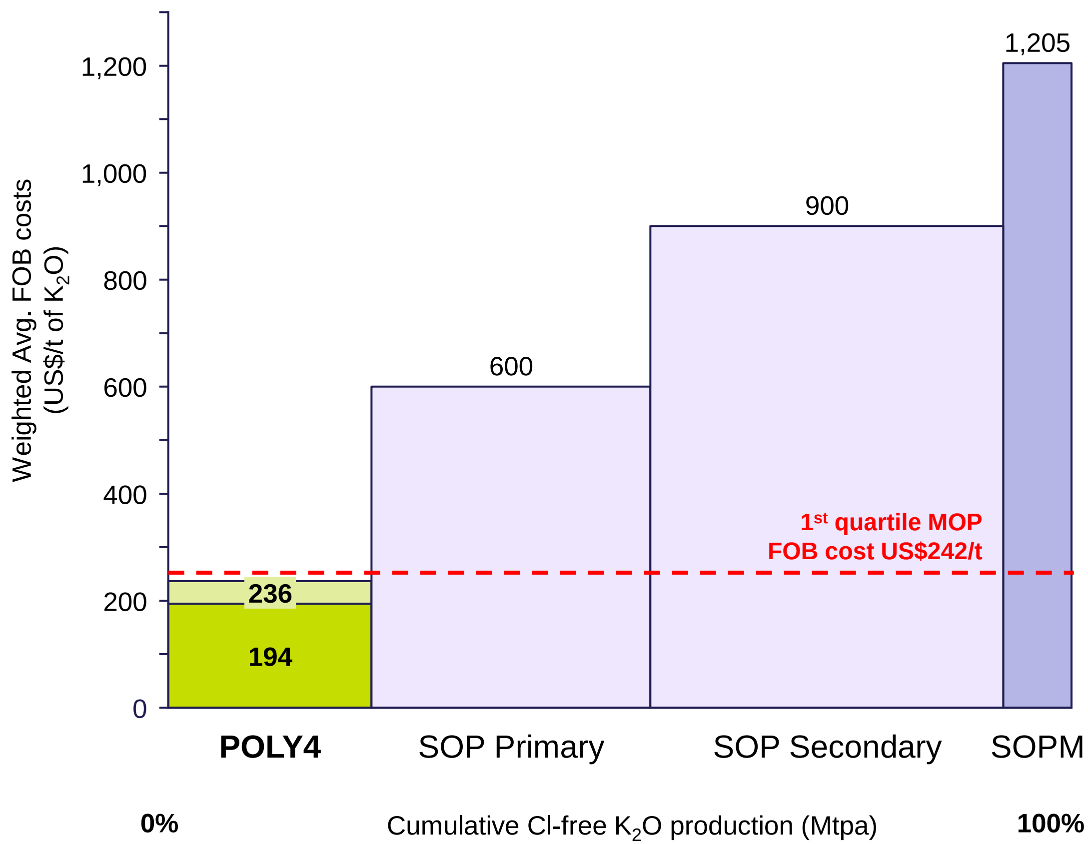
1 Operating cost by area – US$/t of POLY4[1,2]



2 FOB Cl-free potassium cost basis – US$/t K_2O equivalent[3]



Lowest cost multi-nutrient potassium producer

Notes: 1) Operating cost based on LoM on a real 2016 basis and 80:20 split of granulated and coarse POLY4 production (excl. sustaining capex and royalties). 2) Includes leasing costs associated with mining equipment, port, MHF and a proportion of indirect costs. 3) Operating costs are shown on a real 2016 basis. Other costs includes fixed consumables, fixed overheads, G&A, product realisation charges and allowances. 3) Operating costs shown on a real 2016 basis. POLY4 LoM cost and supply based on 10Mtpa (US$236/t) and LoM cost 20Mtpa case (US$194/t). FOB weighted average cost estimated on the basis of SOP Primary production (US$300/t of product), SOP Secondary production (US$450/t of product) and SOPM (US$265/t of product). MOP FOB 1st quartile cost estimate (US$145/t of product). Cumulative Cl-free K_2O production based on 2025 production. Sources: Broker reports, Sirius Minerals.

World class scale and margins

Asset characteristics compare strongly to fertilizer and resource leaders

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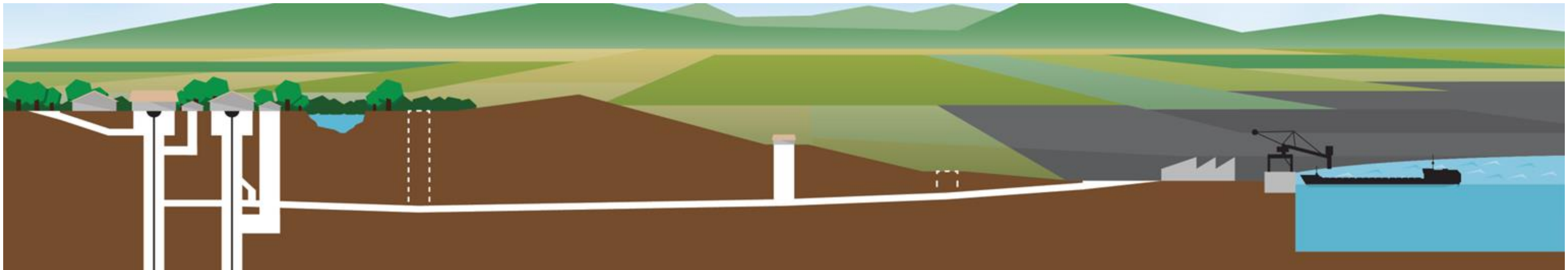
	IRON ORE Hammersley Iron	COAL Cerrejon Mine	POLY4 Sirius Minerals[3]	MOP Allan Mine	PHOSPHATE ROCK Khouribga
Location	Australia	Colombia	**United Kingdom**	Canada	Morocco
Asset Life	~90 years	100+ years	**100+ years**	30+ years	100+ years
Distance to port	>300km	150km	**37km**	>1,000km	>200km
Production	133Mtpa	34Mtpa	**20Mtpa**	3Mtpa	15Mtpa
Revenue p.a	~US$22bn	~US$2.3bn	**~US$3.0bn**	~US$0.8bn	~US$1.7bn
Cash margin[1]	63-70%	66-70%[2]	**70-85%**	47-67%	75-78%
Direct investment opportunity	✗ No	✗ No	✓ **Yes**	✗ No	✗ No

A world class asset positioned for favourable macro-economic trends

Notes: 1) Actual or estimated annual revenues from selected assets; 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). 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; 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. 2) Cerrejon cash cost excl. royalties and sustaining capex. 3) Sirius Minerals revenue based on a POLY4 price of US$150/t and cash margin based on LoM operating cost of 10Mtpa and 20Mtpa (excl. royalties and sustaining capex). Source: Company filings; Broker Research; Sirius Minerals; Bloomberg.

DFS key features

Project specification enhanced, confirmed and fully costed



50+ year design life / 100+ year business

Embedded risk mitigation

Core infrastructure sized for 20Mtpa

US$3.6bn capital requirement[1]

- ~70% relates to core 20Mtpa infrastructure
- Project IRR 26%
- Includes US$445m contingency for cost and time variation risk

Prioritised low operating cost and high capacity

Rapid ramp-up and low cost step to 20Mtpa

Port facility outsourcing and equipment leasing

Notes: 1) The capital funding requirement reflects an estimated cash flow distribution applied to CAPEX prepared by the PMSC, based on typical expenditure curves for similar projects and reflects the DFS deterministic schedule. Funding requirement excludes ramp up capital required which will be funded from cash flow.

DFS scope

Defines the foundation of a global multi-nutrient fertilizer business

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Study manager (estimate and risk assessment) – BECHTEL

Mining and resource
srk consulting

- Mine plan to extract 10Mtpa and 20Mtpa
- Continuous mining teams producing 1.6Mtpa
- Drill and blast panels producing 3.6Mtpa
- 4 x CM + 1 D&B produces 10Mtpa with modular upside
- Mine life in excess of 100 years based on reserves and resources

Site preparation
ARUP

- Execution of transportation infrastructure modifications
- Preparatory earthworks at Doves Nest Farm and Lockwood Beck in advance of shaft sinking activities
- Preferred contractor identified with some initial highways works due to commence soon

Mine Site Development (MSD)
WorleyParsons resources & energy

- Two deep shafts down to the polyhalite resource
- Installed hauling capacity of 13.4Mtpa
- Third shaft down to the 360m level to facilitate tunnelling activities and provide long term ventilation option
- 100 year design life

Mineral Transport System (MTS)
ARUP

- 36.7km concrete segment lined tunnel
- Intermediate shaft and cavern located at Lockwood Beck to facilitate tunnel excavation (with options for two additional ventilation shafts)
- Throughput capacity of 20Mtpa
- 50 year design life

Materials Handling Facility (MHF)
HOME INTERNATIONAL

- 9.5Mtpa granulation capacity
- 0.5Mtpa coarse product capacity
- Facility infrastructure to accommodate expansion to 20Mtpa
- Storage facility to facilitate sales and marketing logistics

Port
Royal HaskoningDHV Enhancing Society Together

- Overland conveyor from the MHF to the harbour
- Single berth and loading system facilitates 10Mtpa exports
- Second berth and loader expands export capacity to 20Mtpa

Capital funding requirement

DFS estimate defines the foundation for production of up to 20Mtpa

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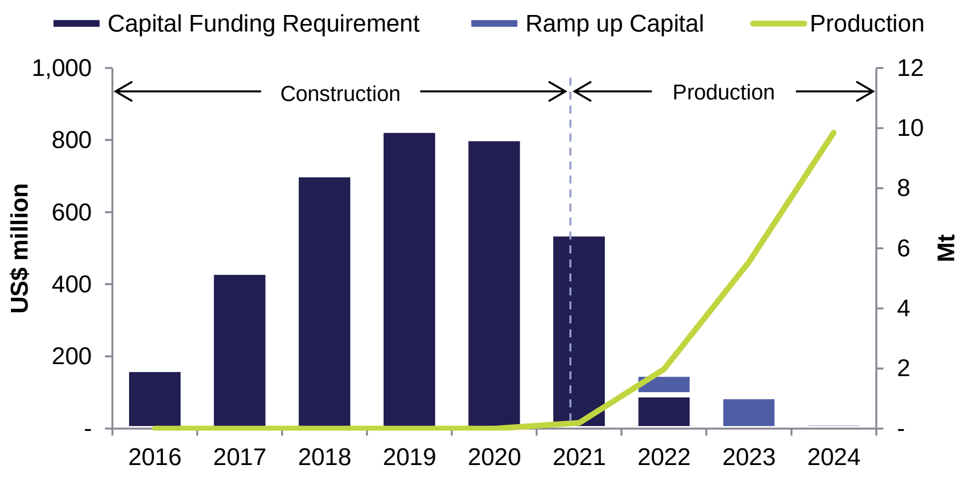
1 Key milestones

- Site preparation and clearing of planning conditions: 22 months
- Main shaft: 36 months from start of main sink to first product
- MTS: tunnel break-through ~26 months from completion of launch caverns and portals
- Ramp up to 10Mtpa over 3 year period from first product

2 Capex and production volumes[1,2,3]



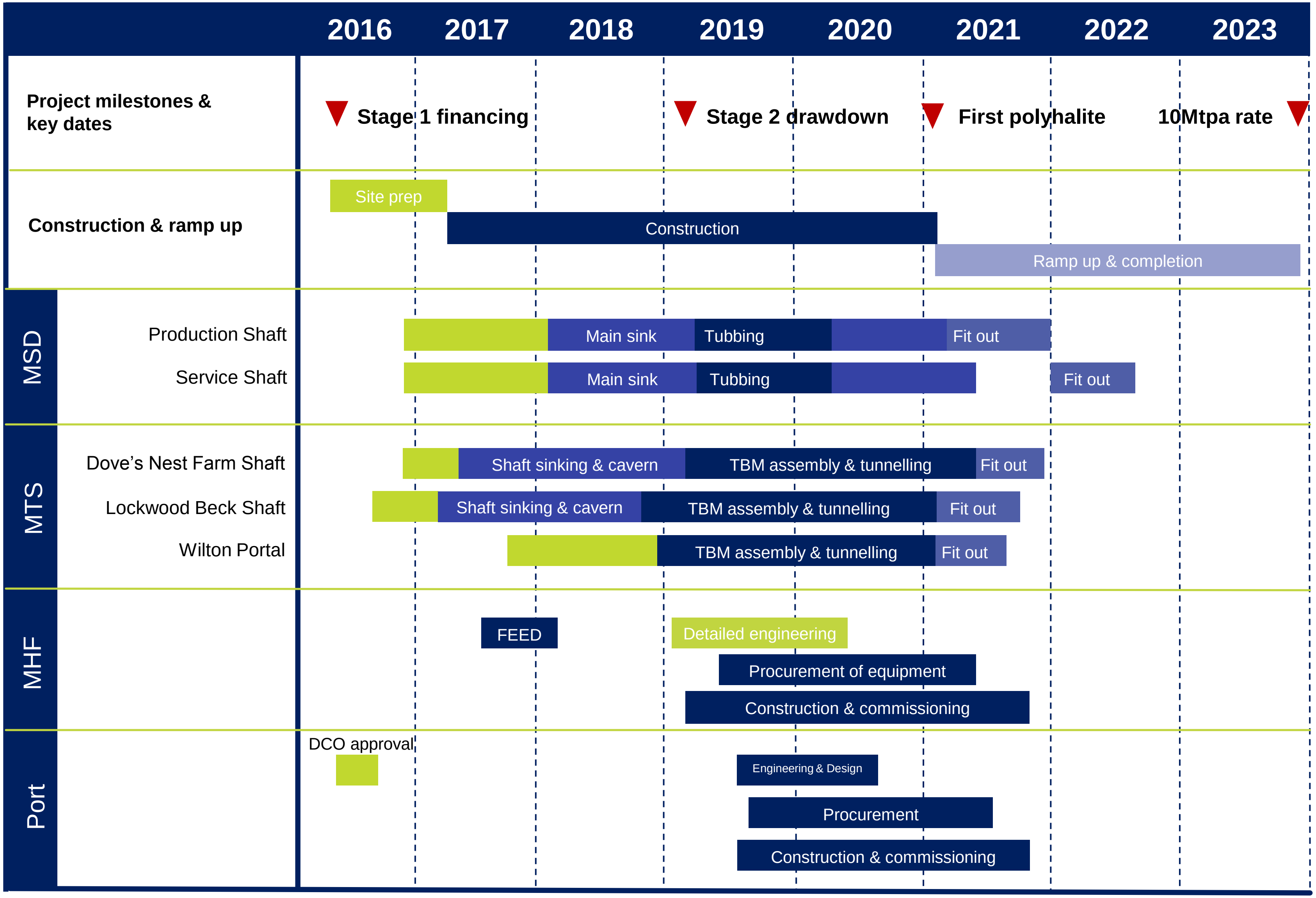
3 Capital funding requirement – US$m[1,2,3]

Area	US$m
Mine site development	1,219
Mineral transport system	1,106
Materials handling facility and port	237
Other infrastructure and facilities	125
Project management (incl. Owner's costs)	344
Escalation and contingency	445
Working capital	88
DFS capital funding requirement	**3,565**
Additional ramp-up capital	176
Incremental capital to 13Mtpa	367
Incremental capital to 20Mtpa	1,175

Notes:1) Capital funding requirements are shown as nominal. 95:5 split of granulated and coarse POLY4 production capacity. Costs based on DFS estimated accuracy -10% to +10%.Capital costs excludes amounts for mining equipment, port and MHF facilities which are assumed to be leased. Expansion capex based on Company estimates with reference to the DFS. 2) Working capital and capital funding requirement only are shown as nominal. 3) The capital funding requirement reflects an estimated cash flow distribution applied to CAPEX prepared by the PMSC, based on typical expenditure curves for similar projects and reflects the DFS deterministic schedule.

Project schedule

First polyhalite three years after start of main sink



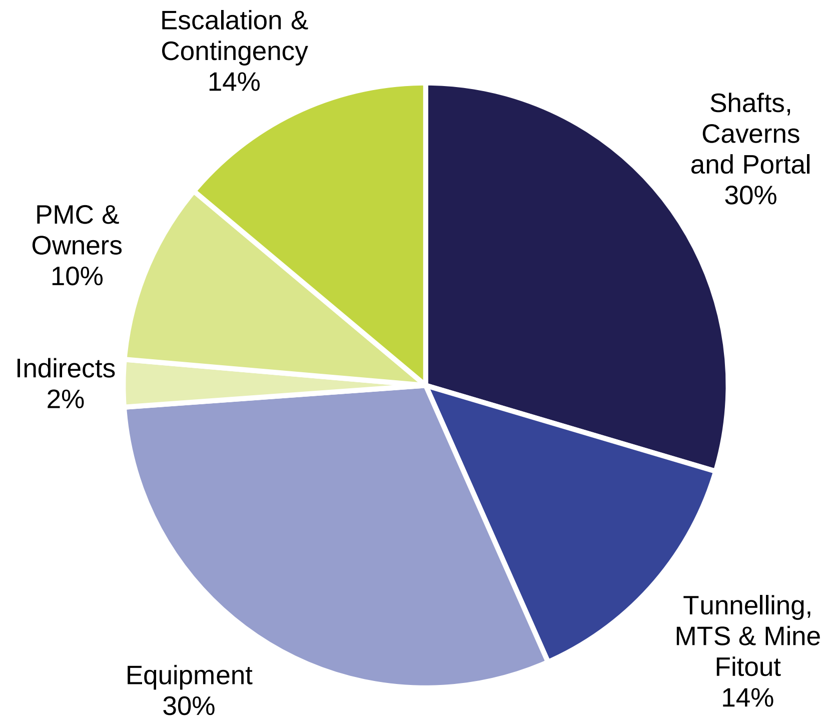
Construction implementation risk

Critical risks have been addressed through design and strategy

1 Conservative estimates used in DFS compilation[1]

- Shafts and tunnel estimates validated by competitive tender process run in parallel
- Potential to lock-in a significant portion of the capital into lump-sum contracts
  - Detailed geotech programme and Front End Engineering and Design (FEED) required
- All equipment is catalogue items – no specialist technology or bespoke designs
- US$445m of contingency (including escalation)
- ~US$200m of growth allowances included within the estimate
- Cost saving opportunities identified:
  - Current status of tender process
  - Competitive dynamic around equipment supply
  - Optimisation of construction methodology to reduce schedule and risk

2 Capital funding breakdown[1]



Notes: 1) Capital funding requirement is based on nominal amounts. 95:5 split of granulated and coarse POLY4 production capacity. Capital costs based on DFS estimated accuracy -10% to +10%. Capital costs excludes amounts for mining equipment, port and MHF facilities which are assumed to be leased. Expansion capex based on Company estimates with reference to the DFS. The capital funding requirement reflects an estimated cash flow distribution applied to CAPEX prepared by the PMSC, based on typical expenditure curves for similar projects and reflects the DFS deterministic schedule.

Project economics

Market opportunity will drive production to 20Mtpa

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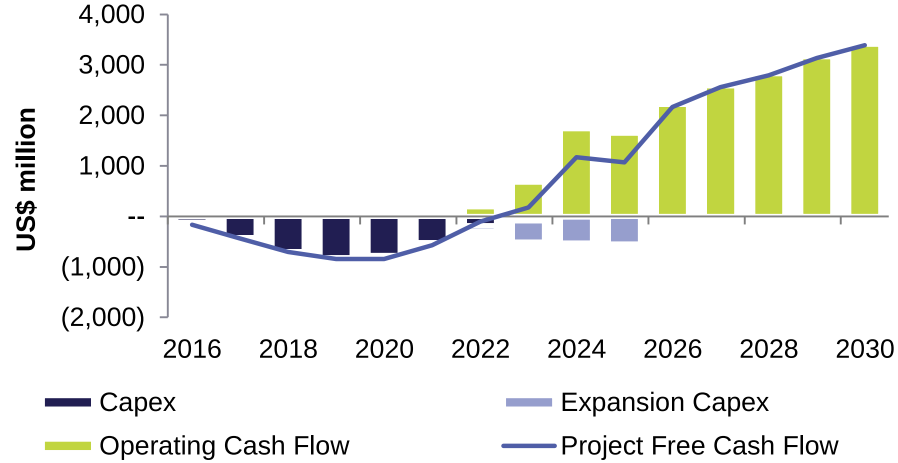
1 Production, EBITDA and value progression[1,2]

Year	2016[3]	2022	2024[4]	2027
POLY4 (Mtpa)	-	2	13	20
EBITDA (US$m)	-	201	1,835	3,084
NPV (US$m)	15,081	29,920	37,115	44,323

2 Annual Cash Flow Profile (US$m)[1,2,4]



3 NPV (after-tax) sensitivity US$m[1,2,3]

CAPEX \ POLY4 price	-20%	-10%	Base	+10%	+20%
-20%	11,558	13,659	15,754	17,824	19,906
-10%	11,221	13,322	15,418	17,487	19,552
Base	10,883	12,985	**15,081**	17,151	19,215
+10%	10,520	12,622	14,718	16,788	18,853
+20%	10,156	12,259	14,355	16,426	18,491

4 IRR (after-tax) sensitivity[1,2,3]

CAPEX \ POLY4 price	-20%	-10%	Base	+10%	+20%
-20%	25%	27%	29%	30%	31%
-10%	24%	25%	27%	28%	30%
Base	23%	24%	**26%**	27%	28%
+10%	21%	23%	24%	26%	27%
+20%	20%	22%	23%	25%	26%

Notes: 1) Cash flows are shown as nominal (all prices and costs inflated at 2%). discount rate 10% nominal; 50 year mine life. 80:20 split of granulated and coarse production. Capital costs based on DFS estimated accuracy -10% to +10%. Capital costs excludes costs for mining equipment, port and MHF facilities which are assumed to be leased. Expansion capex based on Company estimates based on the DFS. 2) Revenues are based on the expected netback FOB sales price related to a) contracted volumes and b) uncontracted volumes which are derived from implied nutrient values using CRU regional fertilizer price forecasts and the expected geographic sales profile and price development. 3) At commencement of schedule activities (Apr-16). 4) Operating Cash Flow is EBITDA less tax and WC adjustments. Project Free Cash Flow is operating cash flow less development and sustaining capex.

Development phases

Attractive return metrics across a range of production capacities[1,2]

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Development phase	DFS	Shaft optimization	Full capacity
Installed Capacity (Mtpa)	10	13	20
Capital Funding Requirement (US$m)[4]	3,565	367	1,175
Capital Intensity (US$/t)[3]	356	122	168
NPV – Start of Construction (US$bn)	6.7	9.6	15.1
NPV – First Production (US$bn)	14.1	18.7	27.4
Project IRR	20.7%	23.2%	25.7%

Notes: 1) Discount rate 10% nominal; 50 year mine life. 80:20 split of granulated and coarse product. Capital costs based on DFS estimated accuracy -10% to +10%. Capital costs excludes costs for mining equipment, port and MHF facilities which are expected to be leased. Expansion capex based on Company estimates with reference to the DFS. 2) Revenues are based on the expected netback FOB sales price related to a) contracted volumes and b) uncontracted volumes which are derived from implied nutrient values using CRU regional fertilizer price forecasts and the expected geographic sales profile and price development. 3) Incremental funding requirement per incremental tonne of production. 4) DFS capital funding requirement shown on nominal basis. Shaft optimization and full capacity shown on a real 2016 basis. DFS scenario excludes US$176m ramp up capital requirement.

Financing strategy (1)

Alignment of risk with appropriate capital

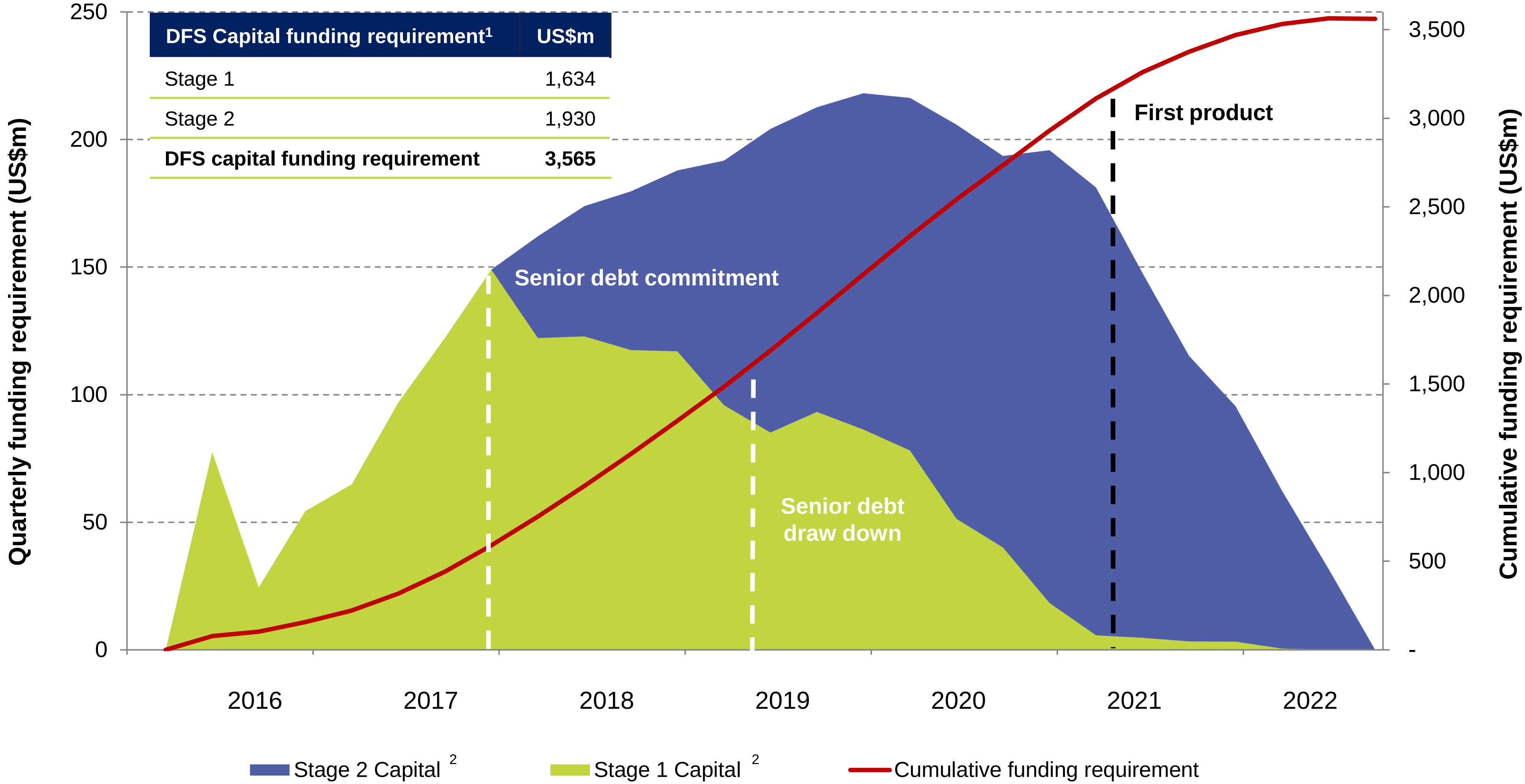
- Two stage financing strategy designed to:
  - Match project risks and rewards
  - Align capital to fund appropriate activities
  - Deliver lowest average cost of funds
- Stage 1 funding to be a mix of equity and structured project debt
  - Initial financing to fully fund excavations of all shafts and caverns and to remove variable subsurface risks
- Stage 2 financing (Senior Debt) to be committed once key milestones achieved:
  - Majority of remaining capital under either lump sum EPC or committed contracts
  - Offtake levels to support required debt capacity
- Debt sizing analysis suggests Stage 2 debt capacity up to US$3bn possible
- Additional capacity could be used for:
  - Refinance of Stage 1 debt
  - Capitalisation of interest
  - Additional liquidity funding reserves

Stage 1 Capital Site preparation and geotech Production and services shafts MTS shafts and caverns	US$1.63 bn	**Equity** Ordinary equity or cornerstone investors 25%+ return **Structured Debt** 15-18% return
Stage 2 Capital MTS tunnel Mine fit-out MHF crushing and granulation plant	US$1.93 bn	**Senior Debt** 6-10% project finance bank debt and / or corporate bonds Potential for IUK/ ECA support

Financing strategy (2)

Staged financing strategy designed to complement project risk profile

DFS Capital funding requirement[1]	US$m
Stage 1	1,634
Stage 2	1,930
DFS capital funding requirement	**3,565**



Notes: 1) The capital funding requirement reflects an estimated cash flow distribution applied to CAPEX prepared by the PMSC, based on typical expenditure curves for similar projects and reflects the DFS deterministic schedule. 2) Split of capital funding requirement based on high level scheduled activities with management allocation of indirect costs between the two stages.

Next steps

Commencement of construction is dependent on financing for Stage 1 being secured

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Work currently underway clearing conditions and also some early roadworks

Tender process for shaft and tunnel nearing selection of preferred tenderers

Opportunities being identified to reduce schedule and further improve returns

Ongoing work with customers to secure additional offtakes and channels to market

Detailed diligence process commencing with structured debt and cornerstone equity

The investment proposition

SIRIUS MINERALS PLC

Disruptive global fertilizer business

Proven and growing market demand

Approvals in place, DFS complete

Simple infrastructure and business plan

Multiple downstream and upside opportunities

Compelling economics

2011 - 2012
Resource definition and mineral rights

2012 - 2015
Development and approvals

2016 – 2020
Construction

2021 →
Production

Appendix

World's largest & highest grade polyhalite reserve

Located in UK and only 36.7km from deep-water port

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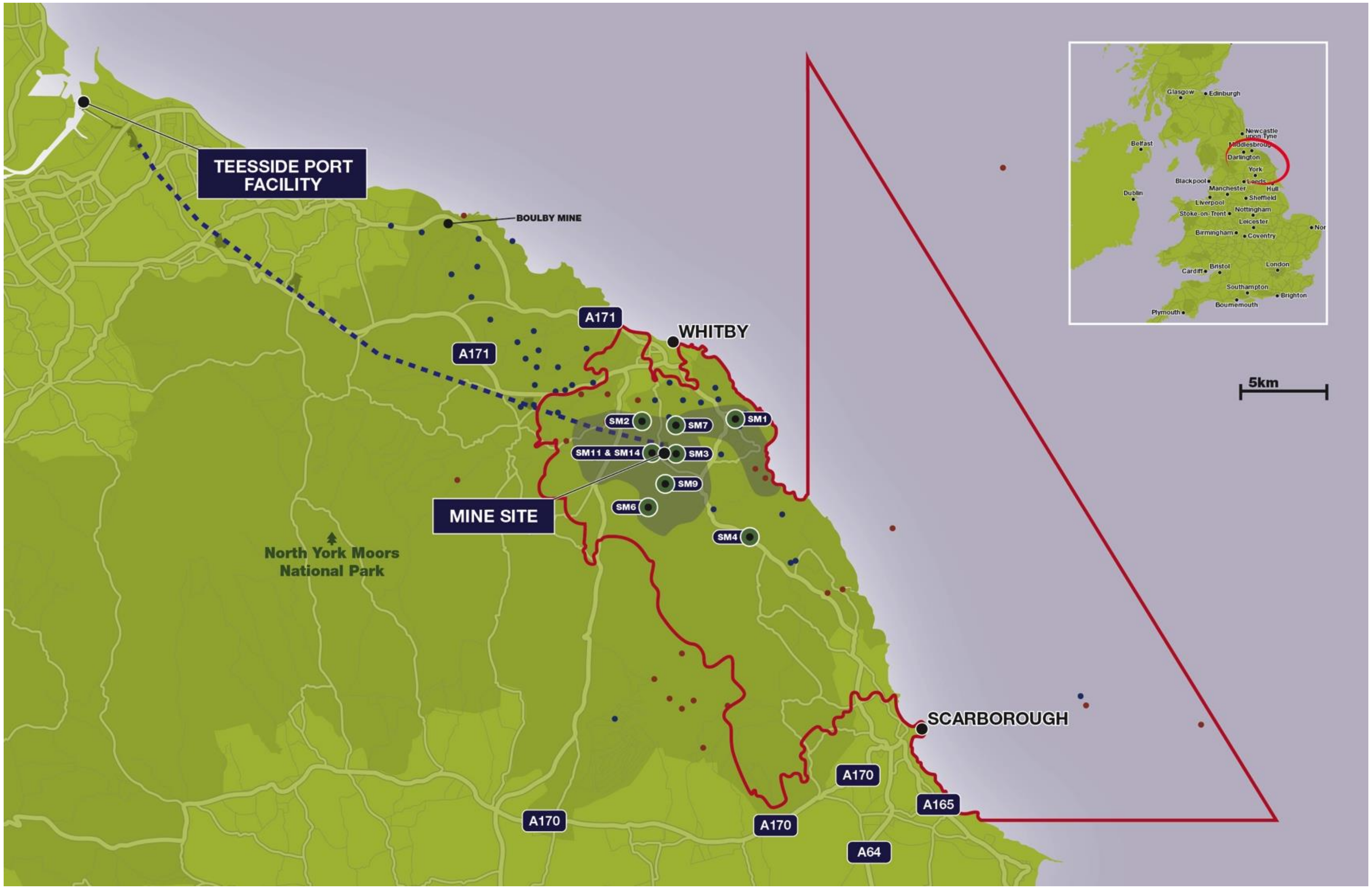


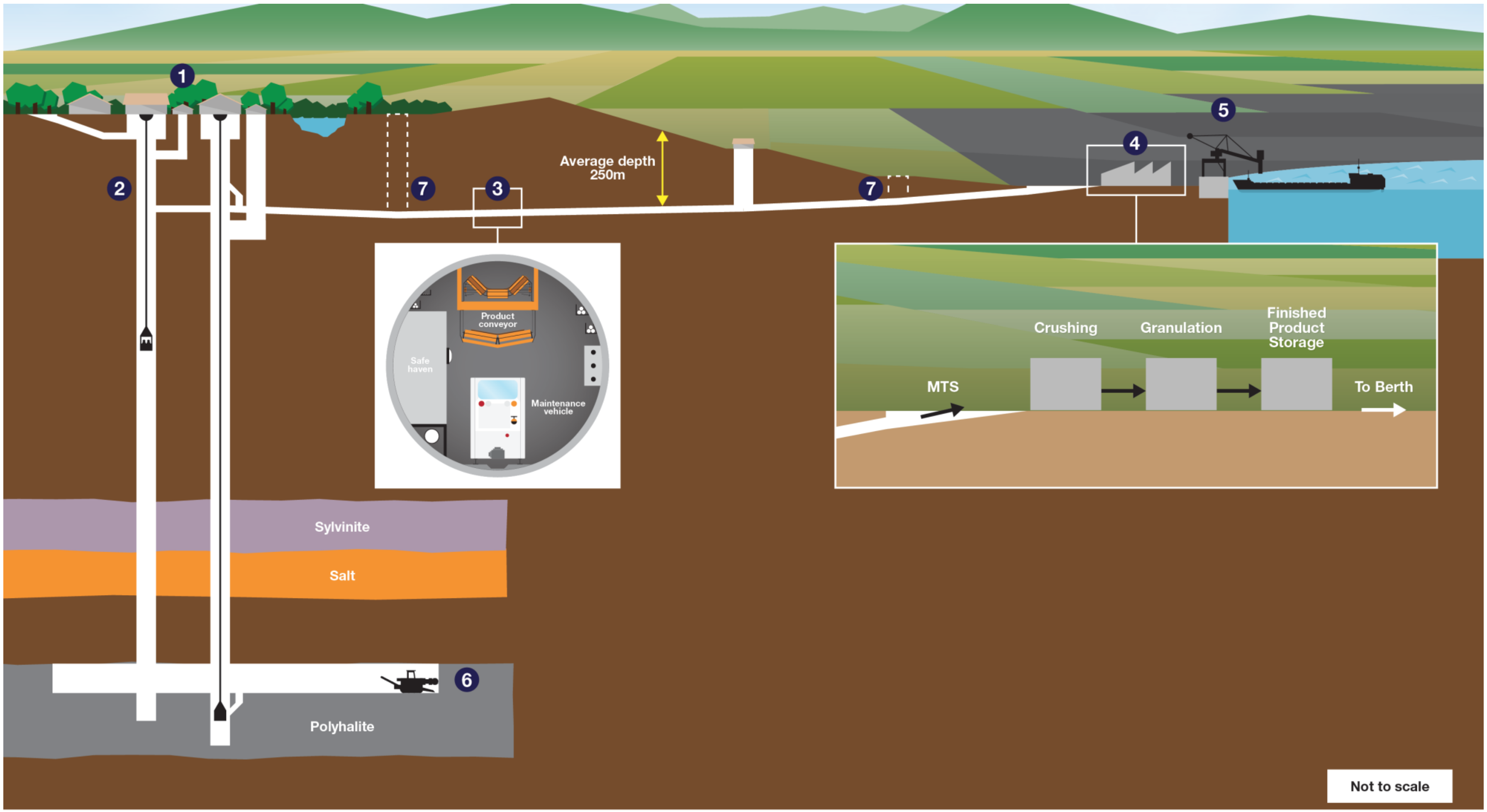
- Historical boreholes not drilled to depth of polyhalite resource
- Historical boreholes drilled through polyhalite
- General area of interest
- York Potash borehole
- Mineral Transport System
- Resource area

Polyhalite JORC Reserve of 250 million tonnes and Resource of 2.66 billion tonnes

Notes: SM11 and deflections SM11A and SM11B completed. SM14 exploration completed. The general area of interest shown is a conceptual outline of where the Company currently holds mineral rights.

Development plan

Mining infrastructure designed to maximise throughput and long term opportunity



1. SITE PREPARATION
2. MINE SITE DEVELOPMENT (MSD)
3. MINERAL TRANSPORT SYSTEM (MTS)
4. MATERIALS HANDLING FACILITY (MHF)
5. HARBOUR FACILITY
6. MINING
7. OTHER CONSENTED SHAFTS

DFS delivery team

International experts were assembled to work alongside the project owner's team

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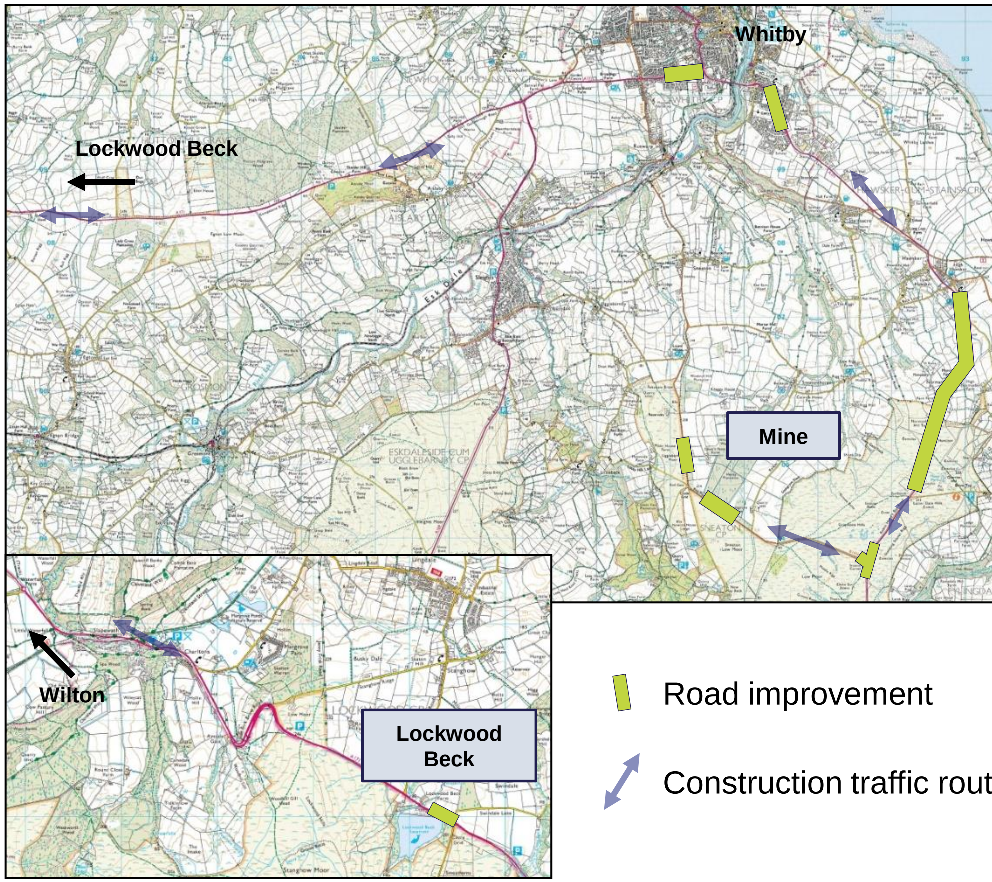
Key studies	Study responsibility	
Project leadership and report compilation	SIRIUS MINERALS PLC	BECHTEL
Resource, reserve and mining	srk consulting	JOYGLOBAL
Mine shafts	WorleyParsons resources & energy	
Mineral transport system	ARUP	
Processing	HOME INTERNATIONAL	
Infrastructure and utilities	HOME INTERNATIONAL	ARUP
Harbour facilities	Royal HaskoningDHV Enhancing Society Together	
Site preparation	ARUP	

Early works and site preparation

Certain highway works commencing soon to facilitate start of project

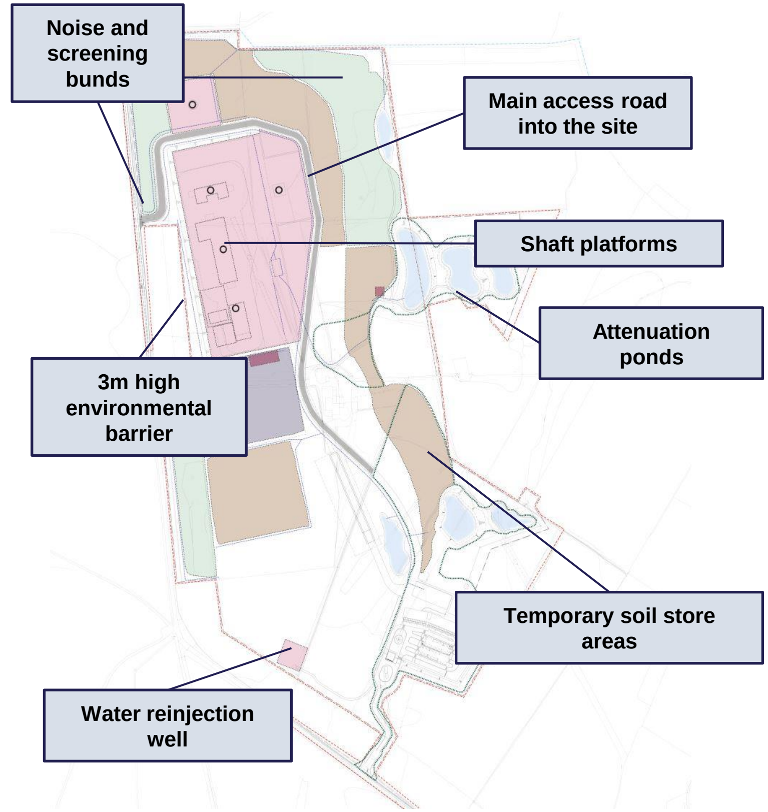
Scheme of highway works



Road improvement

Construction traffic route

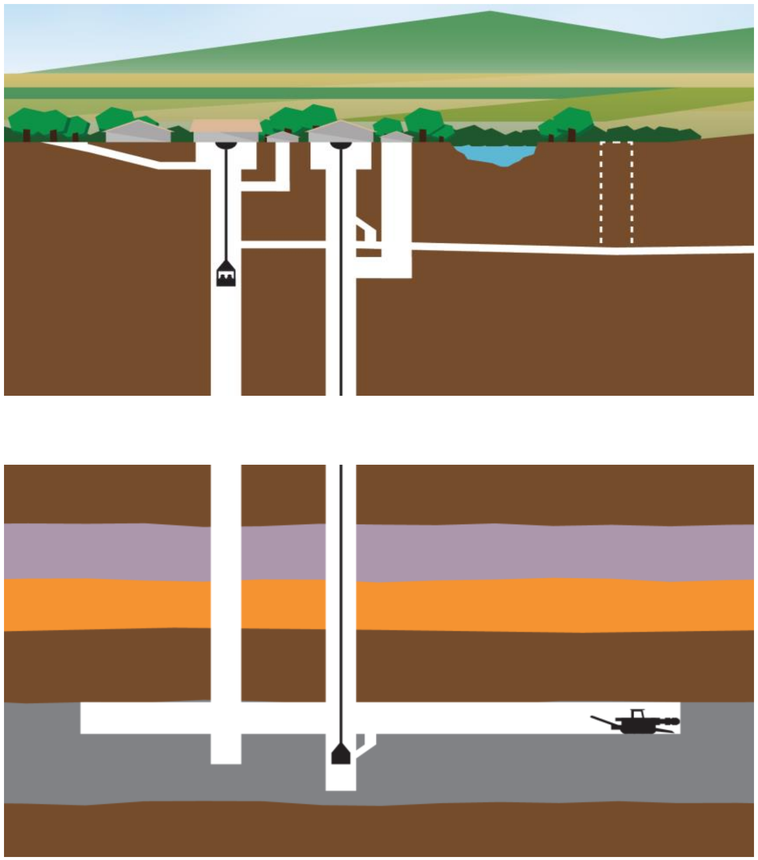
Doves Nest Farm



Highways works and site preparation schemes required before shaft sinking and tunnelling can commence

Mine site development (1)

Long-life infrastructure to secure long-term production



Scope of work

- Production and service shafts (6.75m diameter) to polyhalite seam (~1,500m depth)
- Shafts located in the centre of the thickest and highest grade area of reserve
- 13.4Mtpa installed hoisting capacity
- Pit bottom development roadways to facilitate mining operations (not shown on diagram)
- Additional structures included in scope:
    - TBM shaft and -360m development to facilitate interface with the MTS
    - Ventilation shaft
    - Service drift to -45m

100-year design life underpins long-life shaft system

Mine site development (2)

Shaft sinking is a well understood process

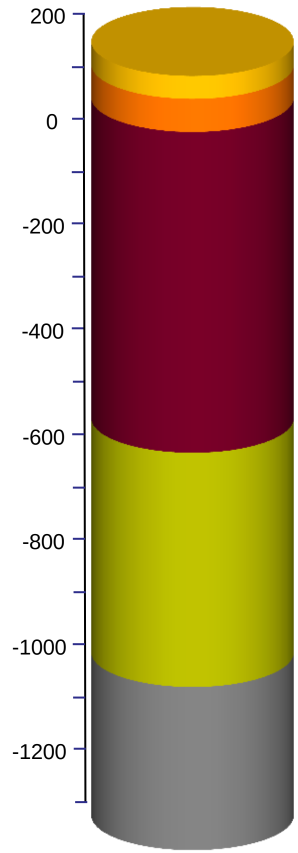
Construction process

- Construction will be a 24/7 activity
- Average sinking rate of 1m/d across total shaft
- Shafts will be sunk using conventional drill and blast method
- The area immediately around the shafts will be grouted to prevent inrushes of water
- Many shafts have been sunk to a greater depth around the world

Similar geology to existing Boulby shafts

- Two 1,200m deep shafts were sunk through similar stratigraphy at Boulby during 1970s, just 18km north west of Doves Nest and is still in operation
- Project lining regime design similar to that of Boulby but superior as it will utilize significantly higher strength concrete and later proven techniques (e.g. foam concrete)

Shaft lining



Geology	Lining regime
Variable strength sandstone, water table near surface	Grout drilling required; concrete liner
Hard rock mudstone, siltstone and sandstone	Grout drilling if water intersected; concrete liner
Contains highly saline high pressure aquifer in sandstone	Grout drilling required; cast iron tubbing and concrete
Evaporite minerals including polyhalite, halite and sylvite	Concrete and foamed cement

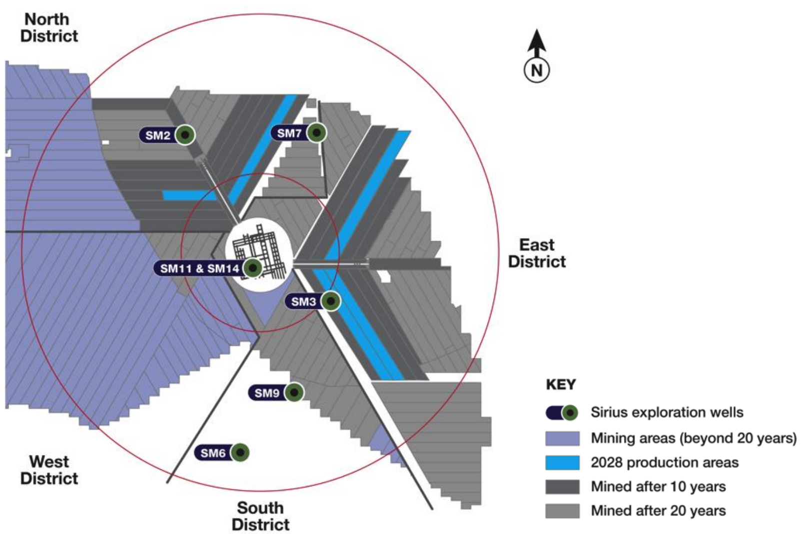
Approach to lining and schedule estimate appropriately mitigates potential risks

Mining

Flexible mining method to enable maximum extraction

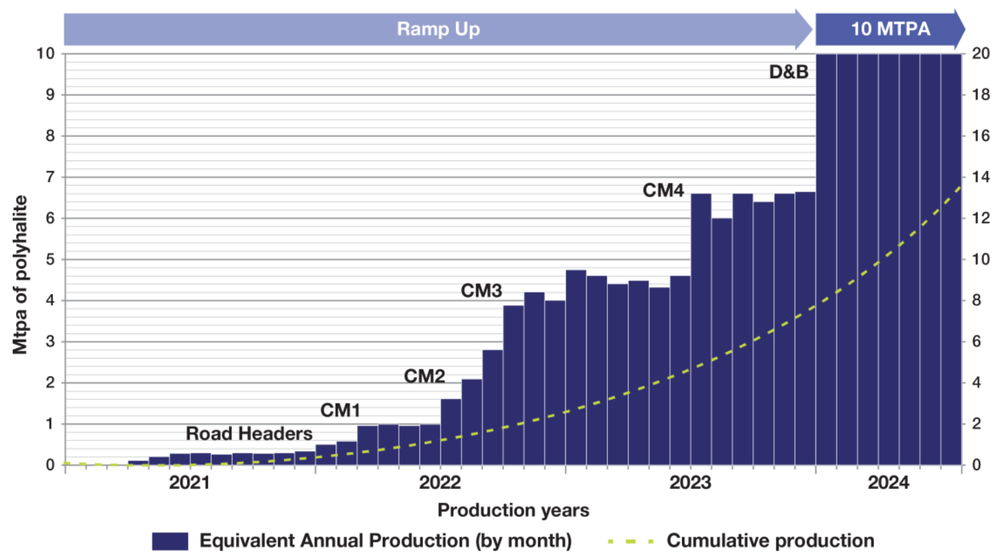
Mine development

- All mining including pit bottom development will be in-seam
- Average Reserve seam thickness of 25 metres
- Every tonne of product mined is a tonne of saleable material
- 20 year mine plan within 3km radius of mine head[1]



Indicative mine plan[1]

Ramp up schedule[2]



- Four continuous miners to be deployed with batch and/or continuous haulage
- Room and pillar methodology (6.4Mtpa) with drill and blast panel (3.6Mtpa)
- Initial mining plan 10Mtpa with scalable upside as required

Simple, conventional mining process drives low cost operations

Notes: 1) Based on 10Mtpa production with underground exploration to further define plan, optimize grades and extend Reserve and Resource. 2) Drill and blast panel expected to be in operation by December 2023.

Mineral transport system

A high capacity conveyor system in a 36.7km tunnel

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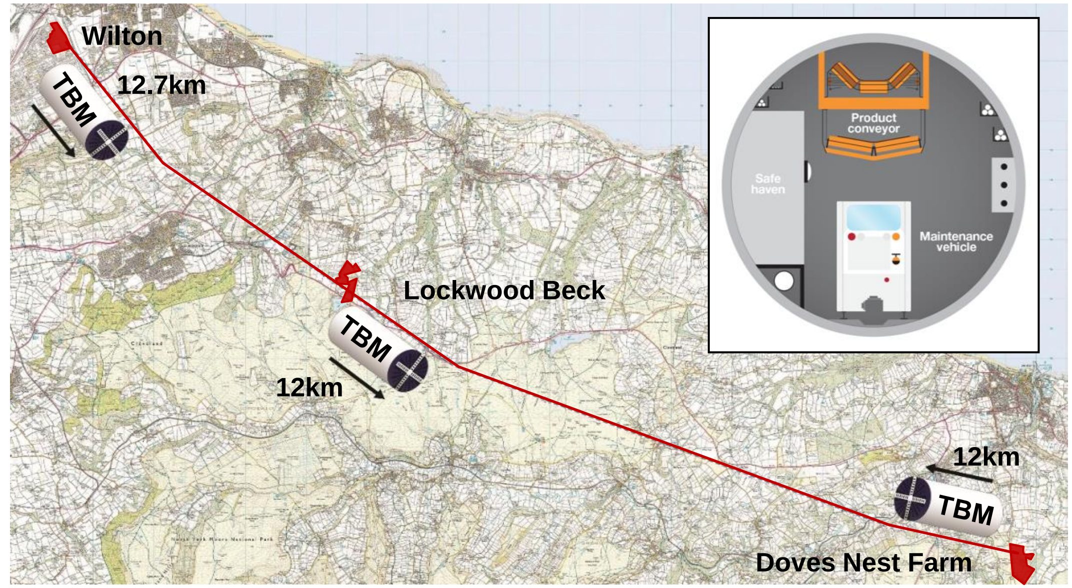
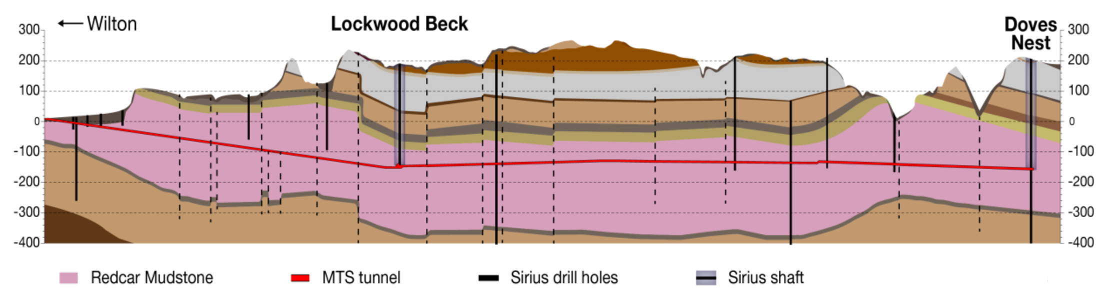
Scope of work

- 4.3m diameter tunnel at an average depth of 250m below surface
- Intermediate shaft at Lockwood Beck and portal at Wilton to facilitate construction (option for two additional ventilation shafts)
- Two conventional conveyors with drives located at Doves Nest Farm, Lockwood Beck and Wilton
- Conveyer system capable of 20Mtpa throughput

Tunnel construction

- Three tunnel boring machines covering circa 12km each
- Pre cast concrete segmental lining selected to minimize construction risk and optimize tunnel space proofing
- Average progress rate of 20m/d below historical benchmarks





Conventional approach to tunnelling through a continuous geological strata

Materials handling facility

10Mtpa production capacity with expansion footprint for 20Mtpa

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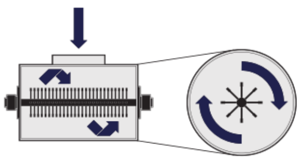
Process

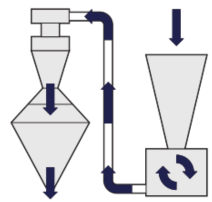
1 **Tunnel portal**

2 **Crushing & milling**



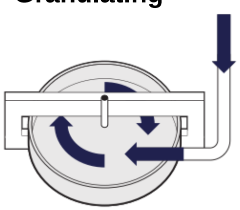
The ore is crushed and coarse product screened off. Crushed ore is milled and taken by conveyor to the air classifier

3 **Air classification**



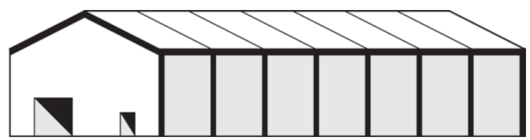
Oversized material is recirculated through the mill and undersized material sent to the granulation area

4 **Granulating**



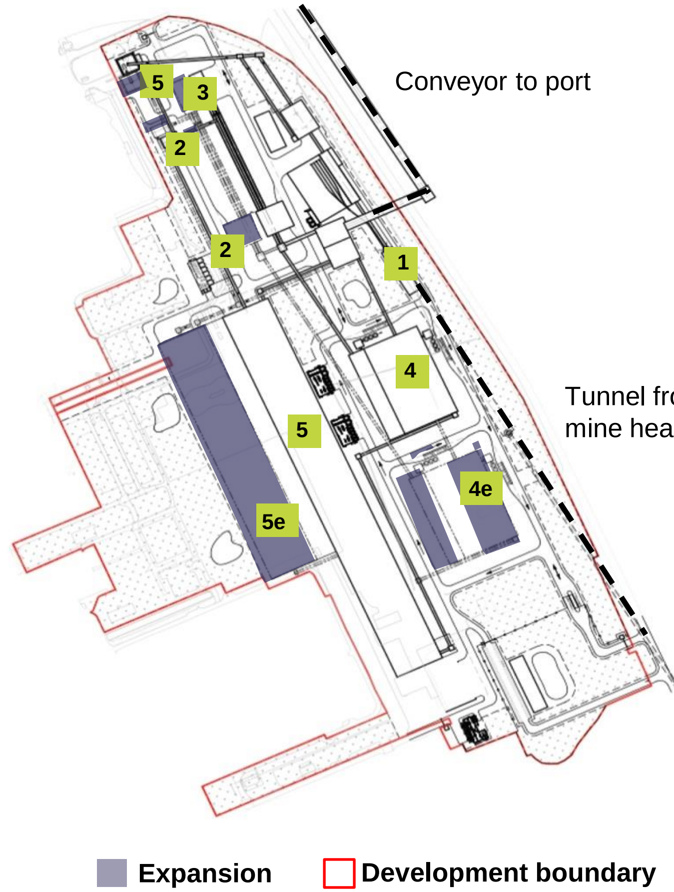
Milled ore is converted into pellets, dried and screened again. Oversized and undersized pellets are returned to the mill with the remainder sent via conveyor for storage

5 **Storage**



The storage buildings will be able to hold a stockpile of ~440,000 tonnes[1]

Scope



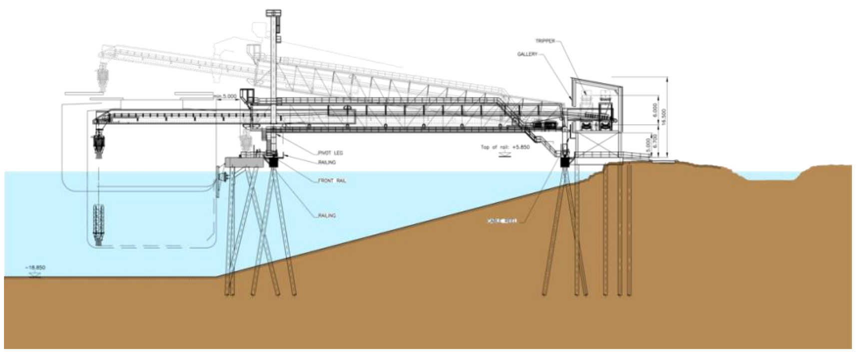
Simple process to deliver nutrients in a widely available form

Notes: 1) Storage capacity based on expansion case.

Greenfield port facilities

Port facility expected to be outsourced

Port loading facility



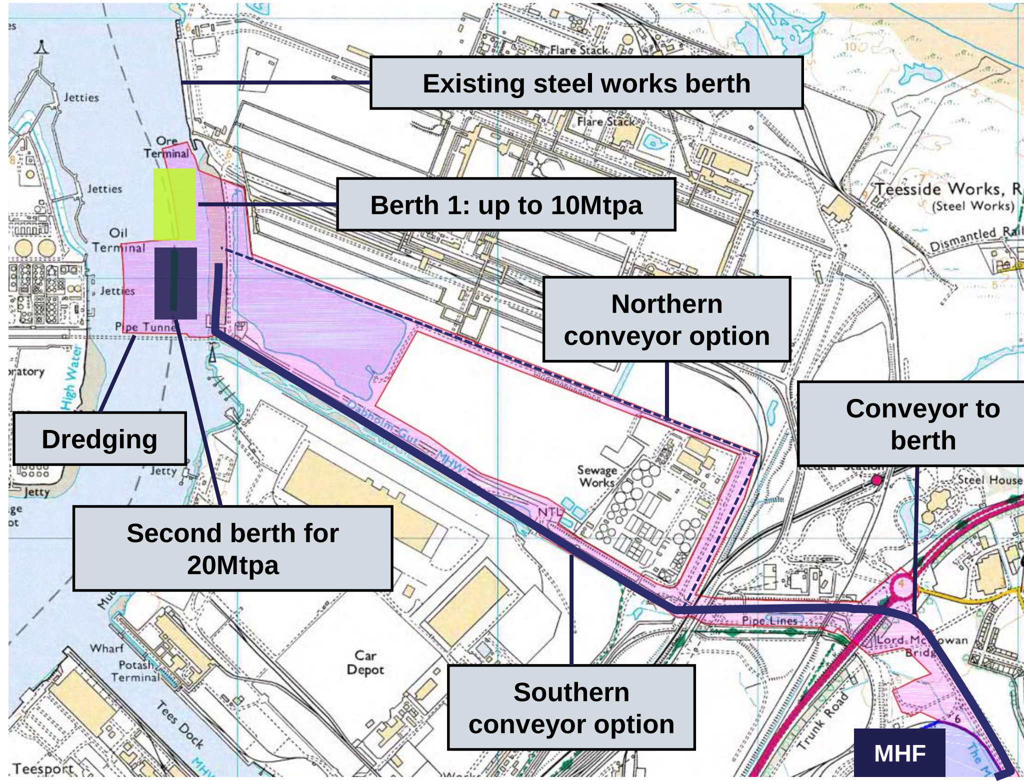
Construction

- Dredging requirements and environmental mitigations built into the design
- Approvals expected mid 2016
- Berth located in close proximity to open water
- Port not an critical path allowing for optionality to be further investigated

Shipping

- Berths capable of handling 85,000 DWT vessels
- Wide-span ship loader capable of loading ships at 5,000tph
- Single berth capable of handling up to 10Mtpa with a second berth increasing the capacity up to 20Mtpa

Port map



Overland conveyor transportation

- Product from the MHF transported to the harbour facility on a covered conveyor system
- DFS assumes southern route which consists of an elevated single stretch conventional conveyor
- Optionality with northern route and use of existing port facilities

Expansion phases

Modular expansion at MHF and port to support increased underground activity

Installed Capacity	Scope	Capital[1] (US$m)	Planning Approval
13Mtpa	▪ Mining: Incremental mining equipment for increased volumes ▪ Materials handling facility: Incremental granulation lines for granular production volumes ▪ Port: Installation of the second berth	367[3,4]	Granted[5]
20Mtpa	▪ Mining: Incremental mining equipment for increased volumes ▪ Mining: Extension of TBM shaft from the 360m level down to the Mine and fit out for incremental haulage capacity and ventilation ▪ Materials handling facility: Incremental granulation lines for granular production volumes and additional storage capacity at MHF ▪ Port: Installation of the second ship loader	1,175[3,4]	Additional approvals required prior to expansion

Notes: 1) The capital funding requirement reflects an estimated cash flow distribution applied to CAPEX prepared by the PMSC, based on typical expenditure curves for similar projects and reflects the DFS deterministic schedule. Capital costs based on DFS estimated accuracy -10% to +10%. Capital costs excludes amounts for mining equipment, port and MHF facilities which is assumed to be leased. 2) Capital funding requirement is the period up to and including the first quarter when the Project achieves break-even cash flow. 3) Expansion capex based on Company estimates with reference to the DFS. 4) Capex estimate assumes all incremental mining equipment, storage facilities and port are provided under leasing arrangements. 5) DCO permit for port expected in July 2016.

Lowest cost multi-nutrient potassium producer

Resource and infrastructure results in a sustainable competitive advantage

SIRIUS MINERALS PLC

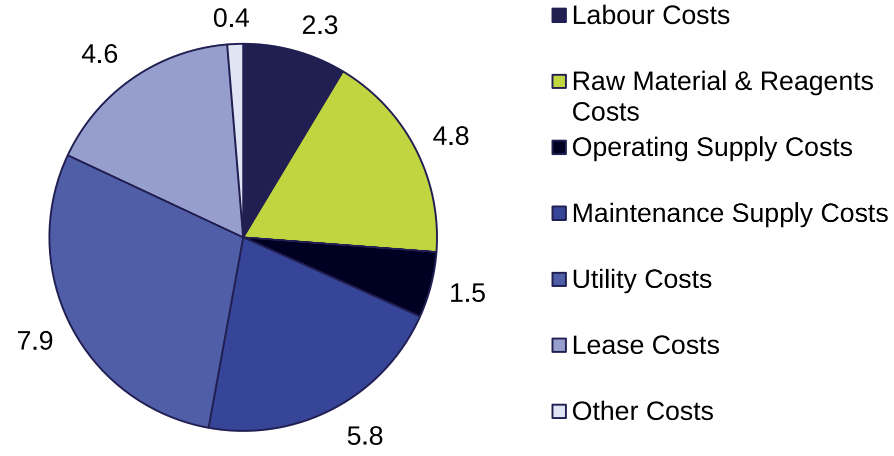
1 Operating cost assumptions

- Ramp up to 10Mtpa rate over a three year period from first product
  - 2021 – 0.2Mt, 2022 – 2.0Mt, 2023 – 5.5Mt
  - Cash flow positive 17 months from first product
- Fixed cost 16% at 10Mtpa and 9% at 20Mtpa
- Port related infrastructure assumed to be provided by third party (BOO) and mining equipment assumed to be leased
- 10Mtpa – US$7.7/t included in operation cost as capital and lease charge (20Mtpa – US$4.6/t)
- Sustaining capital expenditure[1]:
  - 10Mtpa circa US$20m per annum LoM
  - 20Mtpa circa US$30m per annum LoM

2 Operating cost by area – US$/t of POLY4[2]

Area	10Mtpa	20Mtpa
Mining	11.1	8.2
Transportation	4.7	4.4
Processing	10.0	9.7
Storage and loading	6.2	4.4
General infrastructure	1.0	0.5
Total	**33.1**	**27.2**

3 Operating cost breakdown – 20Mtpa[2]



Notes: 1) Weighted average LoM sustaining capex per annum on a real 2016 basis. 2) Operating costs shown on a real 2016 basis. POLY4 LoM cost and supply based on 10Mtpa and LoM cost 20Mtpa case. 3) Includes leasing costs associated with mining equipment, port, MHF and a proportion of indirect costs. Other costs includes fixed consumables, fixed overheads, G&A, product realisation charges and allowances. Sources: Sirius Minerals

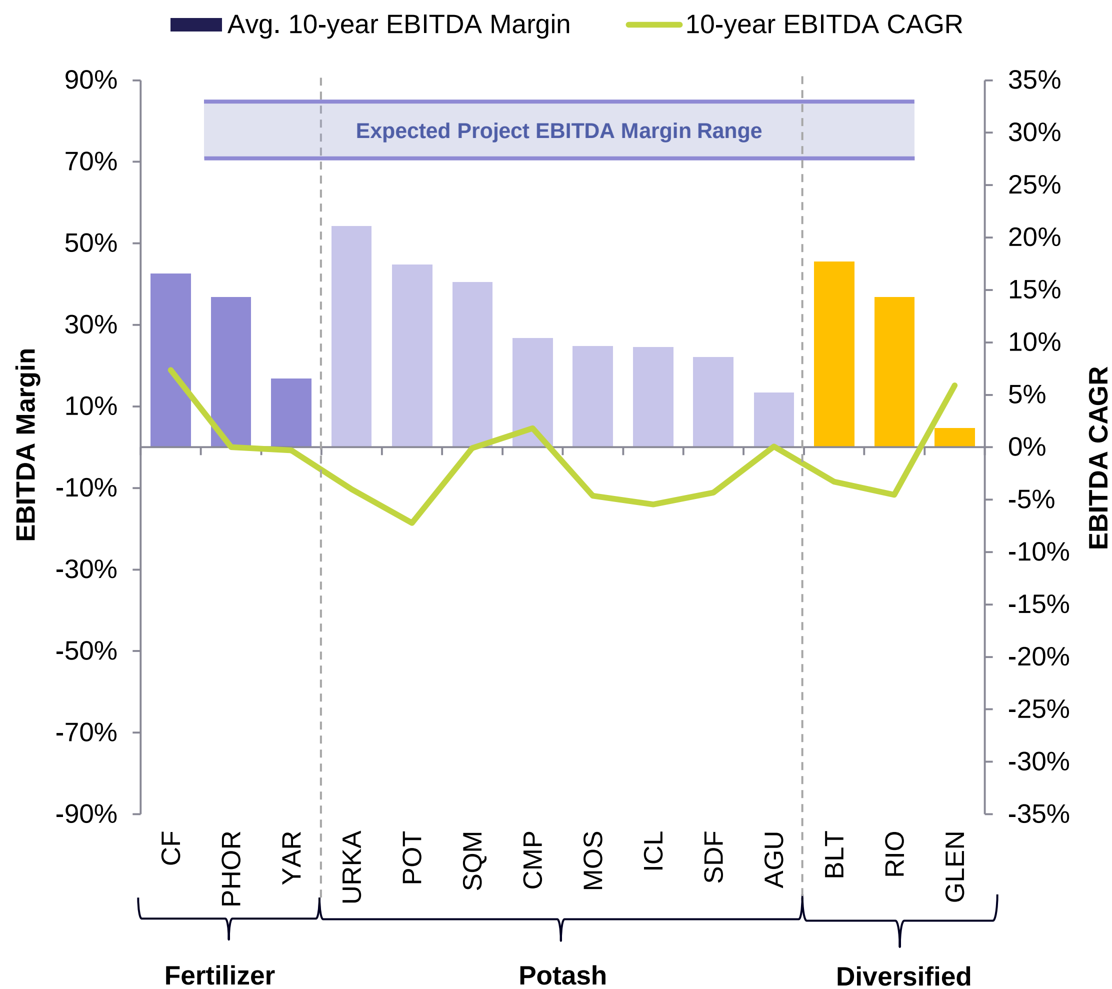
High margin business

Mining infrastructure designed to generate high EBITDA margins

1 Robust business model

- Operational value driven by high volume, high margin production, generating significant EBITDA per annum
- SXX EBITDA margins (70-85%) strongly outperform other resource and fertilizer leaders (Avg. 31%)
- High margin and growth potential supports higher multiples

2 EBITDA Margin & CAGR[1]



3 Long term Peer Multiples (EV/EBITDA)[2]

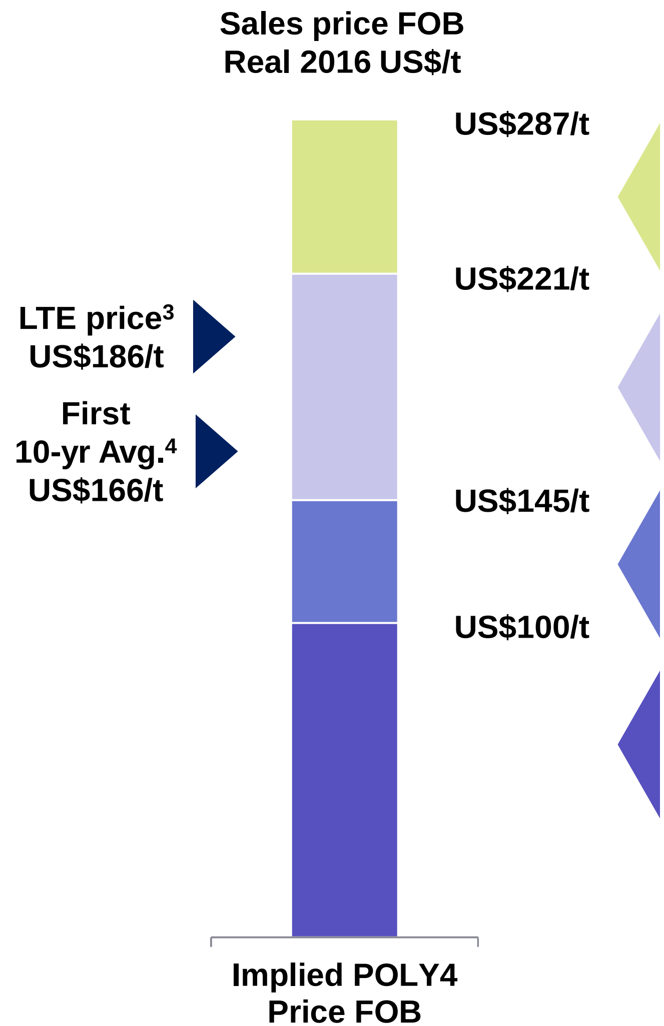
	K+S	PCS	URKA	CMP	Avg.
Current	5.1x	7.8x	5.8x	8.6x	6.8x
2 year	6.1x	8.4x	7.7x	9.6x	8.0x
4 year	6.1x	8.1x	8.7x	9.8x	8.2x
Long-term average	**7.4x**	**8.7x**	**8.8x**	**8.8x**	**8.4x**

Notes: 1) 10 year average 2008-2018 EBITDA margin and CAGR of which forward looking estimates are based on broker consensus. Average 10 year EBITDA margin peer group 31%. 2) Long term 10 year average. Sources: Broker research, company filings, FactSet.

Project and equity return price sensitivity

Robust economics across a range of price and volume scenarios

	Project sensitivity	
20Mtpa LoM	**NPV[1] US$bn**	**IRR[2] %**
Premium Nutrient Value	25.6	35%
Nutrient Value	18.3	30%
Discount Nutrient Value	9.8	23%
Downside Price	4.7	17%
10Mtpa LoM	**NPV[1] US$bn**	**IRR[2] %**
Premium Nutrient Value	12.7	29%
Nutrient Value	8.7	25%
Discount Nutrient Value	4.1	18%
Downside Price	1.4	13%



Premium Nutrient Value
- Represents a 30% premium to the nutrient value
- Price premium result of pass-through of farmer benefits and marketing efforts

Nutrient Value[5]
- Represents the nutrient value for Cl-free potassium, sulphur and magnesium
- Does not value calcium or valuable micro-nutrients

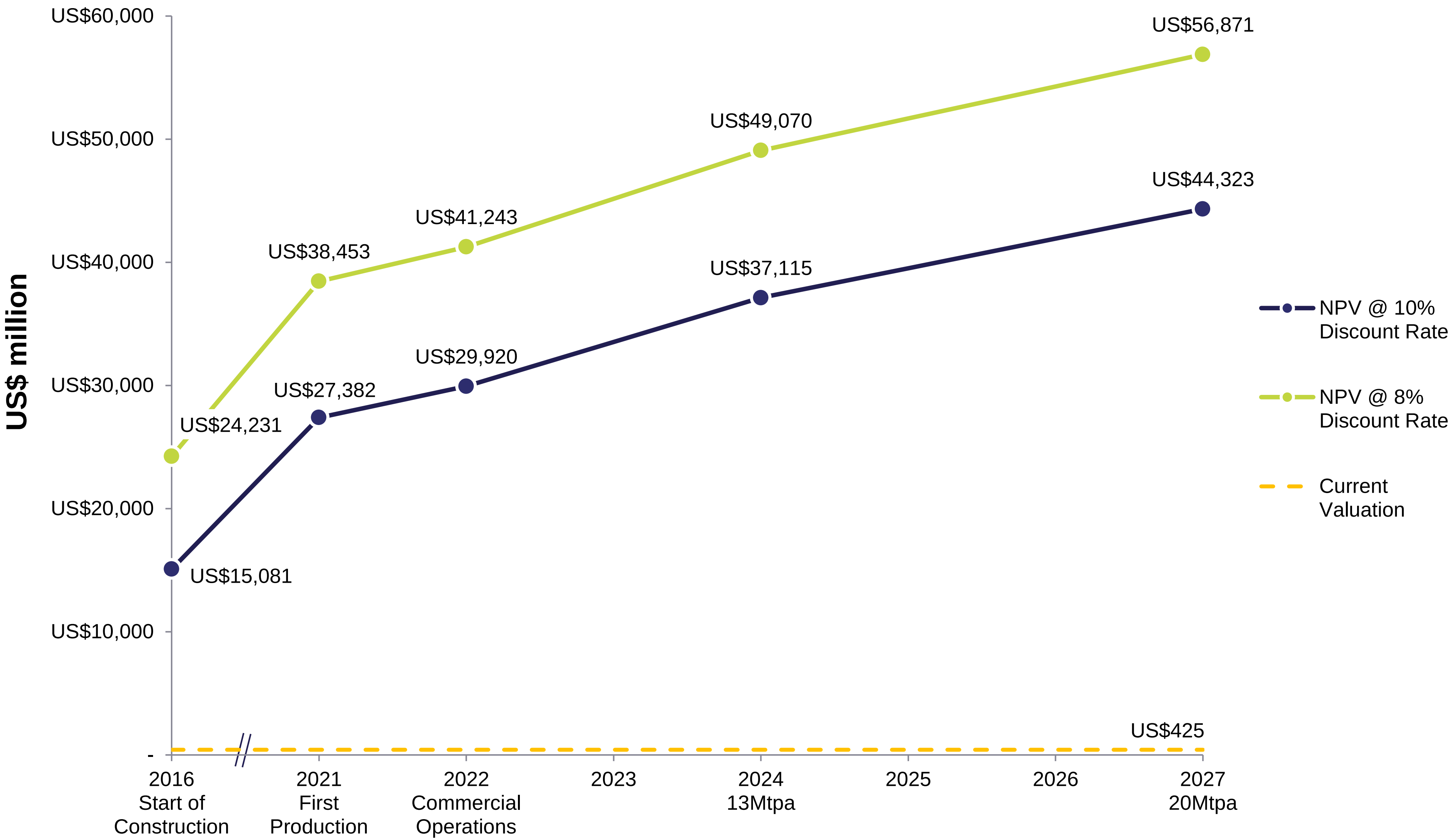
Discount Nutrient Value
- Represents the approximate weighted average price of current offtake contracts

Downside Price
- Represents a 55% discount to the full nutrient value

Notes: 1) NPV (after-tax) at commencement of scheduled activities (Apr-16). 2) Project IRRs are after-tax and calculated with the following assumptions: prices and costs shown as nominal (inflated at 2% not including Bechtel capex estimates which are escalated as per Bechtel estimates); discount rate 10% nominal; 50 year mine life; 80:20 split of granulated and coarse product; Capital costs based on DFS which are within +10% / -10% accuracy (capital costs exclude amounts which are leased for mining equipment, port and MHF). Expansion capex based on DFS estimates but conceptual in nature. 3) Long-term equivalent price represents LoM. 4) First 10-year weighted average. Prices represent average based on steady state regional sales profile and are held flat across the life of mine and are based on a 80:20 split of granulated and coarse product. 5) Full nutrient value FOB netback on a real 2016 basis derived from implied nutrient values using CRU regional fertilizer price forecasts and the expected geographic sales profile.

Strong value appreciation through ramp up

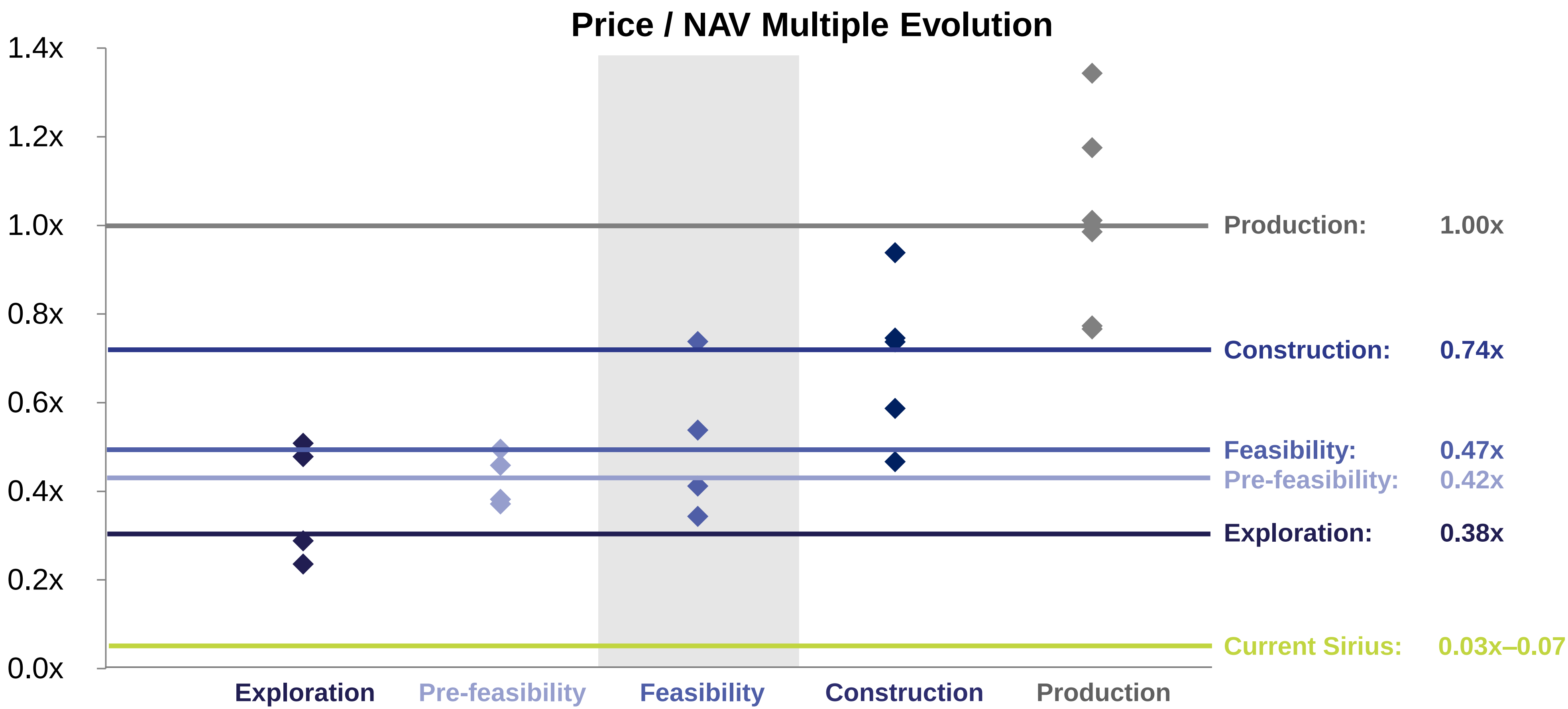
Significantly undervalued in the current market



Notes: 1) Commercial operations is after completion of the Initial Development, dated start of 2022. Project NPVs are after-tax and calculated with the following assumptions: production of 20Mtpa, prices and costs are all inflated at 2%; discount rate 10% nominal; 50 year mine life; 80:20 split of granulated and coarse production. Capital costs based on DFS estimated accuracy -10% to +10%. Capital costs excludes mining equipment, port and MHF facilities which are assumed to be leased. Expansion capex based on DFS estimates but conceptual in nature. Revenues are based on the expected netback FOB sales price related to a) contracted volumes and b) uncontracted volumes which are derived from implied nutrient values using CRU regional fertilizer price forecasts and the expected geographic sales profile and price development.

Evolution of value through life cycle

Precedents indicate significant value creation as projects are de-risked



Sirius Minerals is significantly undervalued against benchmark developments

Notes: As of 29 February 2016; Analysis applies current broker consensus NAV for selected mining companies at each respective stage of development. Source: Broker research; FactSet

Stage 1 financing

Alignment of risk with appropriate capital

SIRIUS MINERALS PLC

Structured debt

Indicative terms

- 10 to 15% coupon (PIK)
- Warrants to provide incremental upside
- 8 year term (2 year non-call period)
- Initial funding to be a mix of equity and structured project debt
- First lien prior to Stage 2 Senior Debt – subordinated to second lien upon Stage 2 commitment

- Structured debt used to access debt capacity earlier in the Project schedule
- Likely to be sourced from large global private debt funds
- Company to secure commitments for structured debt that will be conditional on the equity being raised
- Equity funding to be secured following structured debt commitments

Equity

- Project equity process to be run in parallel to structured debt process
- Approaching various pools of equity: strategic partners, financial cornerstone, traditional institutions and alternative asset managers
- Investments may be at the project level or at the parent level
- Company focused on balancing returns to both existing and new capital providers

Equity return considerations

- Potential equity returns through the construction period investment are significant
- Return potential driven by:
  - Steady state EBITDA range of US$1bn to US$3bn
  - NPV once in operations in excess of US$30bn

Stage 2 financing

Senior secured project debt underpins base case financing plan

SIRIUS MINERALS PLC

Senior debt assumptions – project finance

- Financing plan assumes 14 year US$2.3bn amortising project finance facility to fund project to completion
- Conditions for draw down expected to include:
  - All permits and licenses in place
  - Offtake agreements in place in order to satisfy debt sizing requirements
  - Outsourced infrastructure and lease facilities committed
  - Balance of construction performed on a substantially lump sum basis

Debt capital markets alternative

- Strong credit metrics in operations would support a corporate bond
- US$2.3bn repaid in under 4 years under full cash sweep
- Similar structure, terms and conditions
- Potential to increase debt capacity to ~US$3bn
- Subject to market conditions at the time of execution

Senior debt profile (10Mtpa, US$2.3bn)[1,2]

Key metrics	
Loan repayment period	8 years
Gearing	58%
Avg. DSCR[3]	3.05
Avg. LLCR[3]	4.03
Min. ICR[4]	1.3
Debt / EBITDA at steady state	<2x

Indicative credit profile (10Mtpa, constant US$2.3bn)[1,2]

Year	2022	2024	2026	2028	2030
EBITDA (US$bn)	0.2	1.4	1.4	1.5	1.9
ICR[5,6]	1.3	8.9	8.9	9.8	15.7
Debt / Capital[5,7]	58%	56%	39%	29%	21%
Debt / EBITDA[5,8]	11.3	1.7	1.6	1.5	1.2

Notes: 1) Indicative senior debt profile; assumes US$2.3bn 8 year amortising project finance available Q2-2019 with financing completion at 30-Jun- 2022 (expenditure beyond this date financed by operating cash flows). 2) Debt principal and interest payments exclude leases. 3) Loan repayment period average 6-month backward looking DSCR and LLCR; LLCR excludes cash. 4) Minimum ICR based on repayment period only. 5) Credit metrics based on a constant US$2.3bn outstanding debt balance. 6) Calculated as EBITDA for the period, divided by the interest expense for the period based on $2.3bn outstanding debt. 7) Calculated as US$2.3bn of debt divided by total shareholders equity carried forward at the end of the period plus US$2.3bn outstanding debt. 8) Calculated as US$2.3bn outstanding debt divided by EBITDA in the period.

Sirius Board

Significant experience in realising major infrastructure and resource projects

Russell Scrimshaw
Chairman

- Former Executive Director and Deputy CEO of Fortescue Metals Group Ltd and member of the Board 2003-2011.
- Former Chairman of ASX-listed Cleveland Mining Company, Non-Exec Director of Genome One Pty Ltd, Non-Exec Director of the Garvan Institute, Executive Chairman of Torrus Capital Pty Ltd.
- Held senior executive positions within the Commonwealth Bank of Australia, Optus Communications Pty Ltd, Alcatel, IBM and Amdahl USA.

Stephen Pycroft
Non-Executive Director

- Executive Chairman of Mace, a leading international consultancy and construction company.
- Experience includes delivering some of the UK's most iconic projects, most notably The Shard, the London Eye and the 2012 London Olympic and Paralympic village.

Lord Hutton of Furness
Non-Executive Director

- A distinguished member of the Government for 13 years, including 11 years as a Minister and four years serving on the Cabinet.
- Was a legal adviser to the Confederation of Business Industry in the late 1970s.

Keith Clarke CBE
Non-Executive Director

- Previously held CEO roles with WS Atkins plc, the UK's largest design and engineering consultancy 1997-2010, Skanska UK and Kvaerner Construction Group.
- Adviser to both Infrastructure UK and the Government of Qatar.

Jane Lodge
Non-Executive Director

- 35 year career in audit at Deloitte where she advised multinational businesses in construction, manufacturing, property and house building sectors.
- Jane has served as a non-executive director on a number of publicly listed companies, including construction based companies, and she brings with her a wealth of experience, particularly in relation to financial governance and audit oversight.

Noel Harwerth
Non-Executive Director

- Formerly COO and Chief Tax Officer of Citibank International with extensive international banking expertise.
- Has sat on a number of boards in the mining and finance industries.

Sirius Minerals Plc capital structure

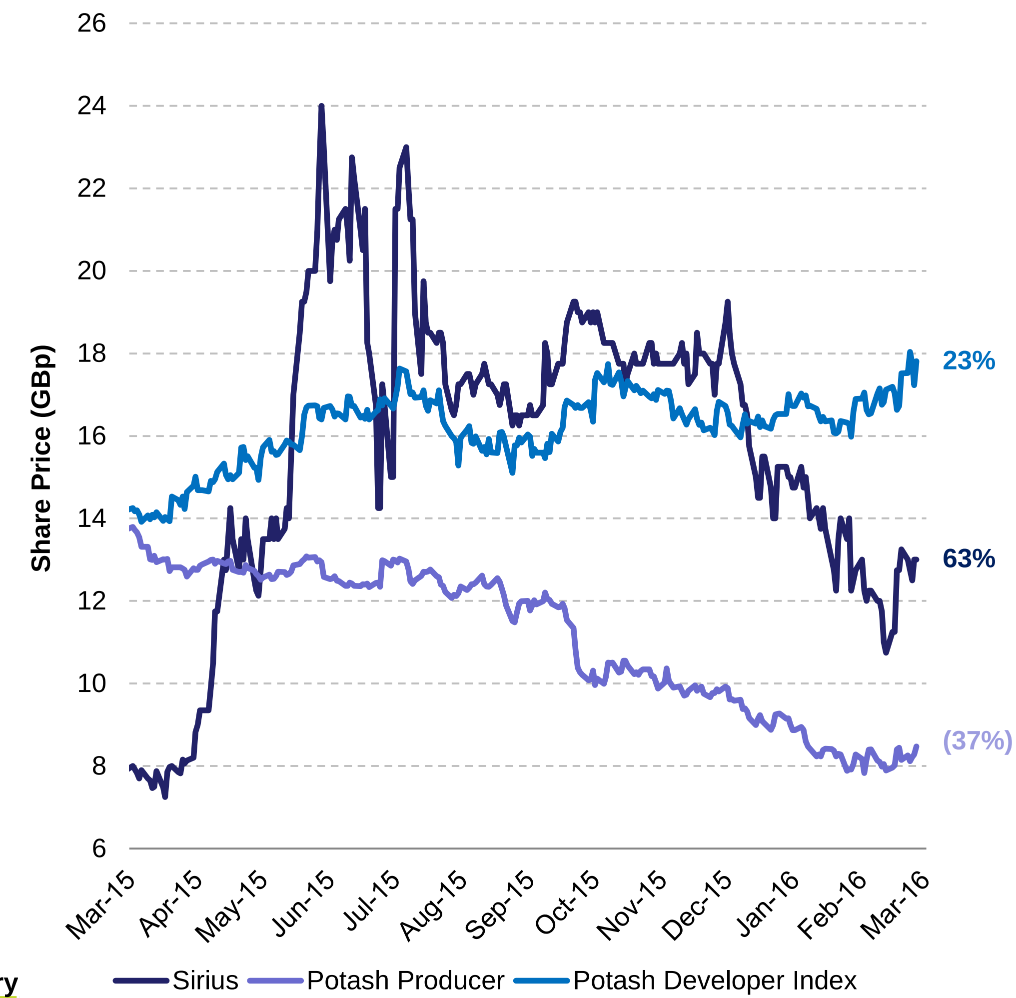
AIM	**SXX**
OTCQX	SRUXY
Market Cap	£298.3M (13.00p)
Ordinary shares	2,295M
12 month price range	7.25p – 24.00p
Avg daily volume (12M)	~ 10M shares
Free float	~ 87%
Equity / Invested to date	~ US$0.2 billion

Directors' Beneficial Interests (as at 1 March 2016)

	No. of Shares	% Capital
Chris Fraser	122,914,028	5.36%
Russell Scrimshaw	40,966,837	1.79%
Stephen Pycroft	26,057,870	1.14%
Keith Clarke	624,999	0.03%
Jane Lodge	100,000	0.00%
Lord Hutton	28,571	0.00%
Noel Harwerth	19,857	0.00%
Total Director Holdings	**190,712,162**	**8.5%**
Total Shares on Issue	**2,294,744,698**	

Options on Issue (as at 1 March 2016)

	No. of Options	Strike	Expiry
Directors	25,400,000	30.0p - 45.0p	Various
Various Mgmt and Consultants	42,516,234	10.0p - 45.0p	Various
Total Options on Issue	**67,916,234**	**10.0p - 45.0p**	**Various**



Notes: Source: Bloomberg. Potash Index includes Arab Potash, Intrepid Potash, ICL, K+S, Potash Corp, Uralkali and Mosaic. Developer Index includes Allana Potash, Elemental Minerals, Encanto Potash, IC Potash, Karnalyte, Prospect Global, Verde Potash, Western Potash and Danakali. Indices weighted by market capitalisation.