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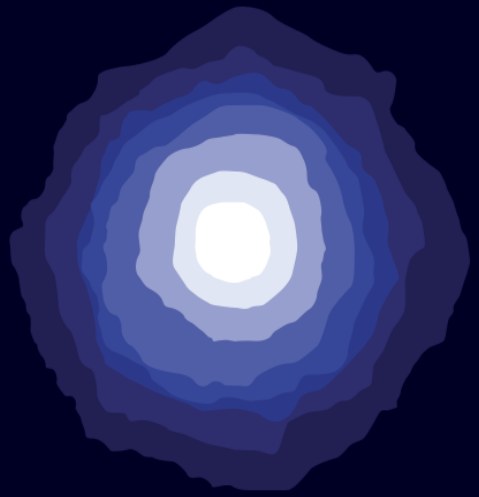

THE FUTURE OF FERTILIZER

Soybean
February 2016

Important Notices

BASIS CPD Points – PN/49005/1516/g

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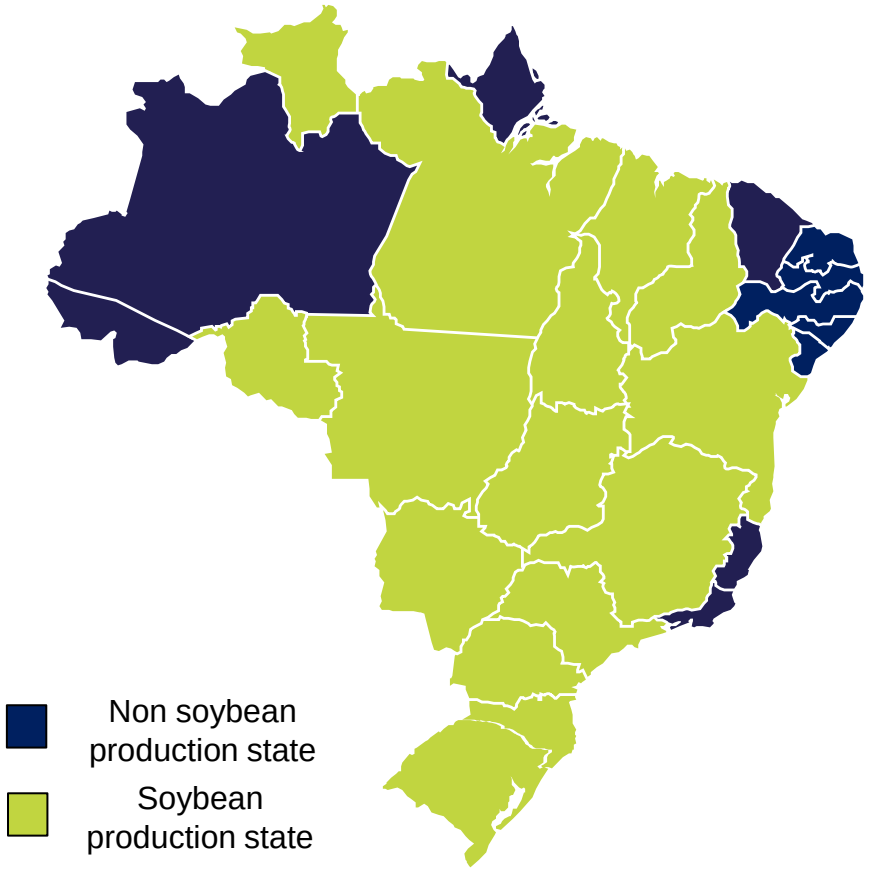
Soybean production in Brazil

Brazil is a globally significant producer of soybeans

Soybean production in Brazil states[1]



Key findings

- Soybean production is worth US$38 billion to the Brazilian economy
- Brazil is the world's 2nd largest producer of soybeans after the US – accounting for 82Mt of soybean in 2013
- 15 out of the 26 states grow soybeans covering 27.9 million ha
- Achieving soybean expansion will require the use of fertilizer[2]
- Only 30% of farmers are using fertilizer[3]
- POLY4 has been shown to be effective for soybean yields and nutrient uptake

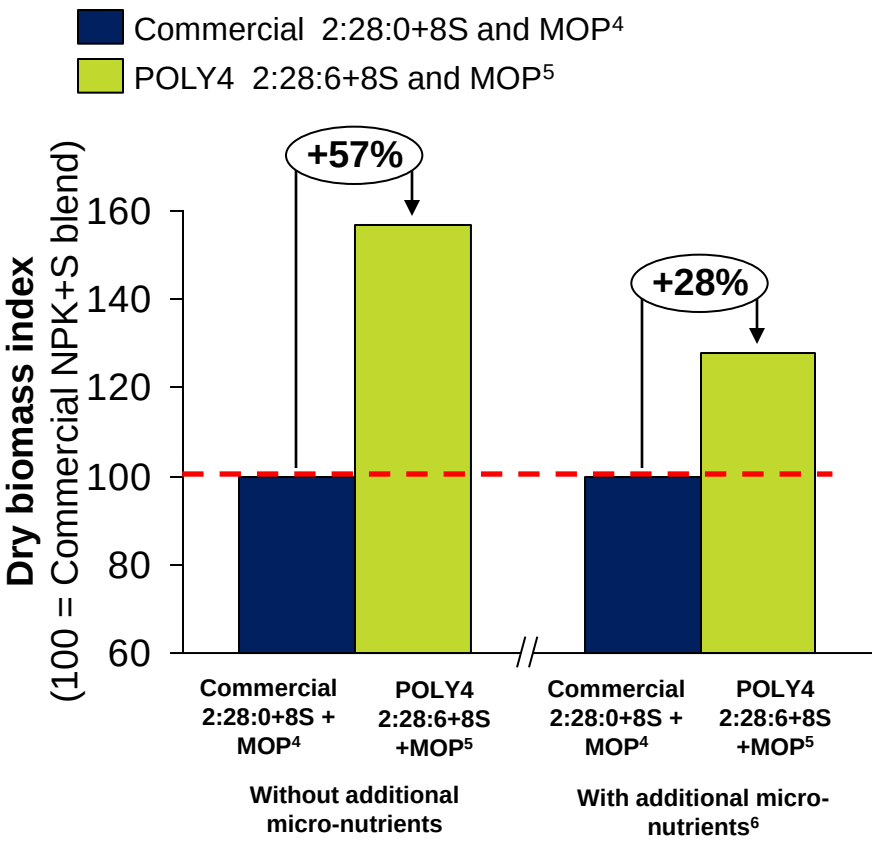
The Brazilian soybean industry requires fertilizer to meet growing demand

Notes: 1) CONAB/USDA composite map; 2) Forecast by OCED/FAO 2015; 3) Census conducted by Brazilian Institute of Geography and Statistics in 2006
Sources: FAO 2013, OCED/FAO 2015; Brazilian Institute of Geography and Statistics, 2006

Soybean dry matter in pots with sand (Trial 1)

Evaluating micro-nutrient efficiency of POLY4 in blends

Above ground biomass dry matter[1-3]
(g/plant)



Key comments

- POLY4 contains micro-nutrients which can be beneficial to a crop such as soybean
- Blends made with POLY4[5], which supplied micro-nutrients, were compared to commercial blends[4] without micro-nutrients
- In a separate trial, micro-nutrients[6] were added to both blends
- The relative reduction in the performance of the POLY4 blend indicates the value of the micro-nutrients
- The yield gain over balanced NPKS with additional B, Mn, Cu and Zn micro-nutrients indicates the value of magnesium in the POLY4 blend

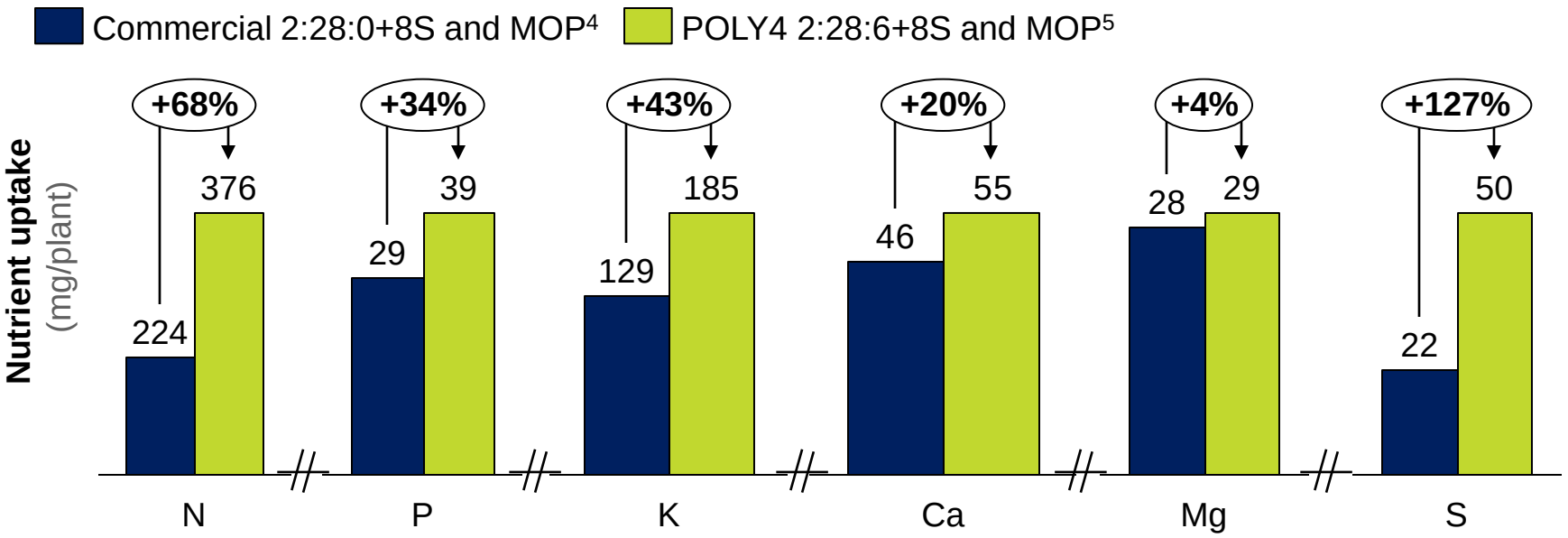
POLY4 fertilization does not require additional micro-nutrients

Notes: 1) GENSTAT mean results; 2) All pots received 10 kg N/ha; 140 kg P_2O_5 /ha; 100 kg K_2O/ha; 3) Pots contained nutrient depleted sand; 4) Commercial blend made with SSP, TSP and MAP with additional MOP dressing providing 100 kg K_2O/ha; 5) POLY4 blend made with POLY4, TSP and MAP with 29 kg K_2O/ha from POLY4 and 71 kg K_2O/ha from additional MOP dressing; 6) Micronutrients added were 3 kg Mn/ha, 1 kg B/ha, 1.5 kg Zn/ha and 2.5 kg Cu/ha. Source: University of São Paulo 2015

Nutrient uptake in pots with sand (Trial 1)

POLY4 enhances nutrient uptake without additional micro-nutrients

Soybean total nutrient uptake[1-3]
(mg/plant)



- POLY4 blends increased nutrient uptake across all macro-nutrients
- The 127% increase in sulphur uptake, is supportive of N fixation and drives the 68% N uptake increase
- Potassium uptake, important in water relations and bean quality, improved by 43%

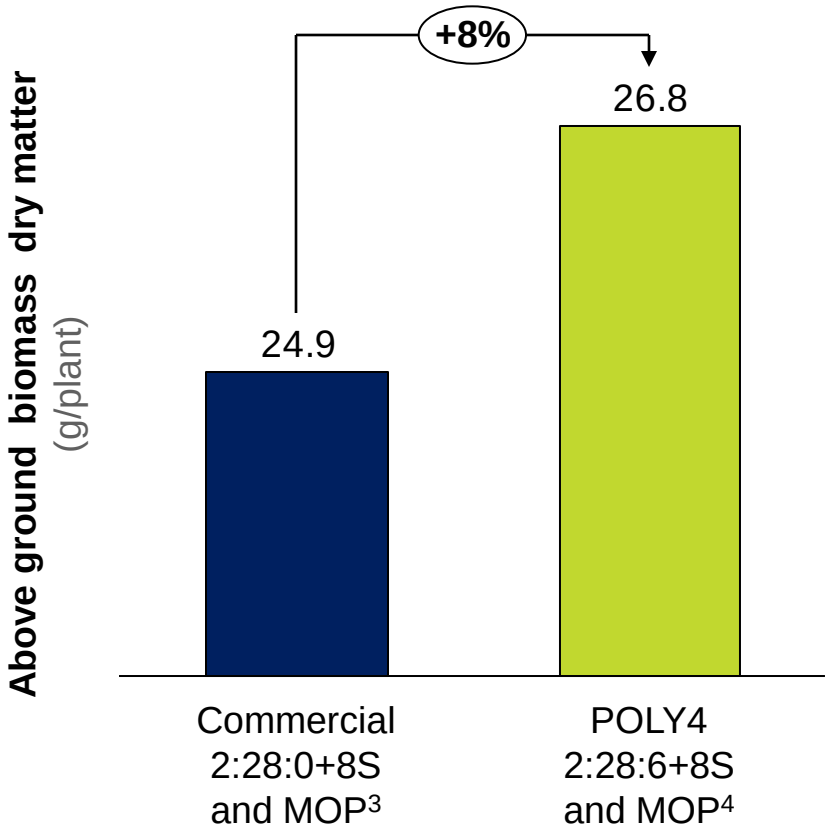
POLY4 supports improvements in nutrient uptake for all essential macro-nutrients

Notes: 1) GENSTAT mean results; 2) All pots received 10 kg N/ha; 140 kg P_2O_5/ha; 100 kg K_2O/ha; 3) Pots contained nutrient depleted sand; 4) Commercial blend made with SSP, TSP and MAP with MOP providing 100 kg K_2O/ha; 5) POLY4 blend made with POLY4, TSP and MAP with 29 kg K_2O/ha from POLY4 and 71 kg K_2O/ha from additional MOP. Source: University of São Paulo 2015

Soybean dry matter in pots with soil (Trial 2)

In soil conditions, dry matter increases indicate yield increases

Above ground biomass dry matter[1-2]
(g/plant)



Key comments

- POLY4's micro-nutrients have been shown to be supportive in soybean production
- The POLY4 blend delivers additional potassium, showing an 8% improvement in soybean dry matter
- Soil potassium levels indicate that maintenance is required in the fertilizer plan
- The magnesium and micro-nutrient content in the POLY4 option differentiates it from the commercial option, resulting in improved crop biomass

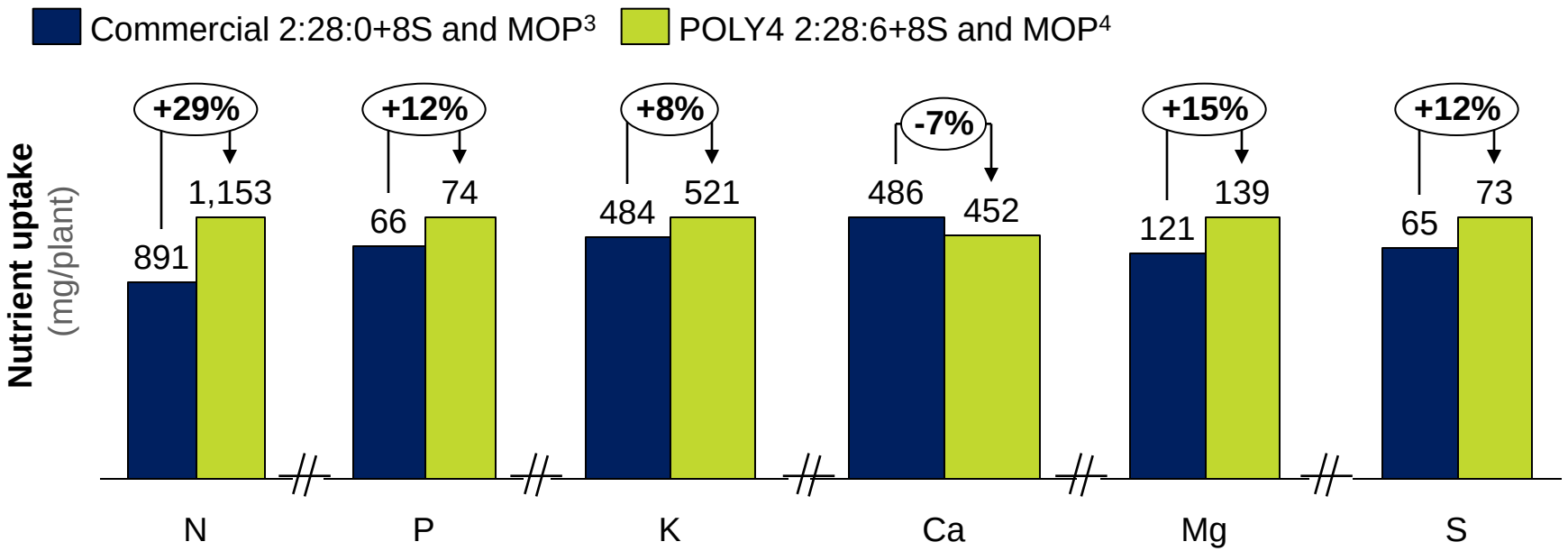
POLY4 blends increase soybean dry biomass

Notes: 1) GENSTAT mean results; 2) All pots received 10 kg N/ha; 140 kg P_2O_5/ha; 100 kg K_2O/ha; 3) Commercial blend made with SSP, TSP and MAP with MOP providing 100 kg K_2O/ha; 4) POLY4 blend made with POLY4, TSP and MAP with 29 kg K_2O/ha from POLY4 and 71 kg K_2O/ha from additional MOP. Initial soil analysis (0 – 10 cm) : pH 5.5, P 33 mg/kg; K 98 mg/kg; Ca 340 mg/kg; Mg 48 mg/kg, CEC 42 $mmol_c$/L. Source: University of São Paulo 2015

Nutrient uptake in pots with soil (Trial 2)

POLY4 enhances nutrient uptake in a high potassium soil

Soybean total nutrient uptake[1-2]
(mg/plant)



- Substituting SSP in the commercial blend for POLY4 adds magnesium, supporting balanced fertilization
- These results are indicative of POLY4's sulphur, magnesium and potassium availability being exploited for crop growth
- Increasing sulphur supply to the plant from POLY4 supports nitrogen fixation, which is essential to soybean growth

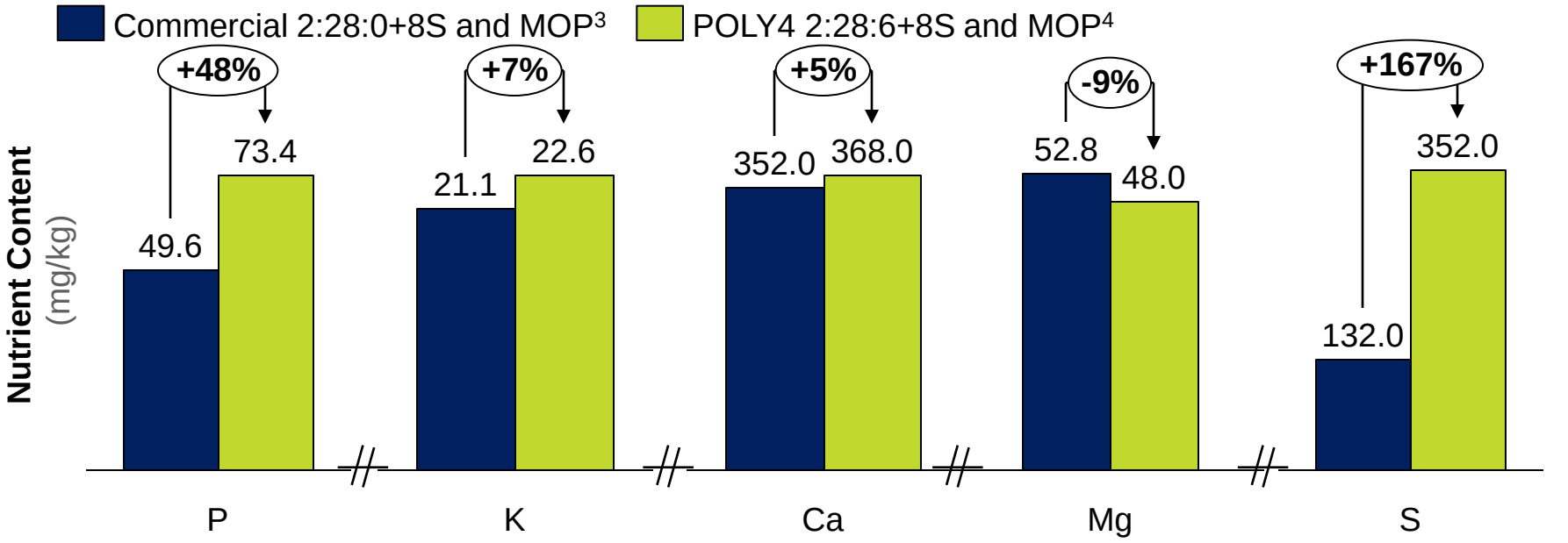
A POLY4 balanced blend encourages nutrient uptake

Notes: 1) GENSTAT mean results; 2) All pots received 10 kg N/ha; 140 kg P_2O_5/ha; 100 kg K_2O/ha; 3) Commercial blend made with SSP, TSP and MAP with MOP providing 100 kg K_2O/ha; 4) POLY4 blend made with POLY4, TSP and MAP with 29 kg K_2O/ha from POLY4 and 71 kg K_2O/ha from additional MOP. Initial soil analysis (0 – 10 cm) : pH 5.5, P 33 mg/kg; K 98 mg/kg; Ca 340 mg/kg; Mg 48 mg/kg, CEC 42 $mmol_c$/L. Source: University of São Paulo 2015

Residual soil nutrients in pots with soil (Trial 2)

Improvements in soil nutrients increase soil fertility for subsequent crops

Post trial soil analysis[1-2]
(mg/kg)



- Soil nutrient levels post cropping are the result of inputs minus nutrient offtake and leaching losses
- Plant nutrition use and soil losses are affected by the nutrient source
- In this trial, nutrient offtake was increased and soil nutrient residues were higher following POLY4 application

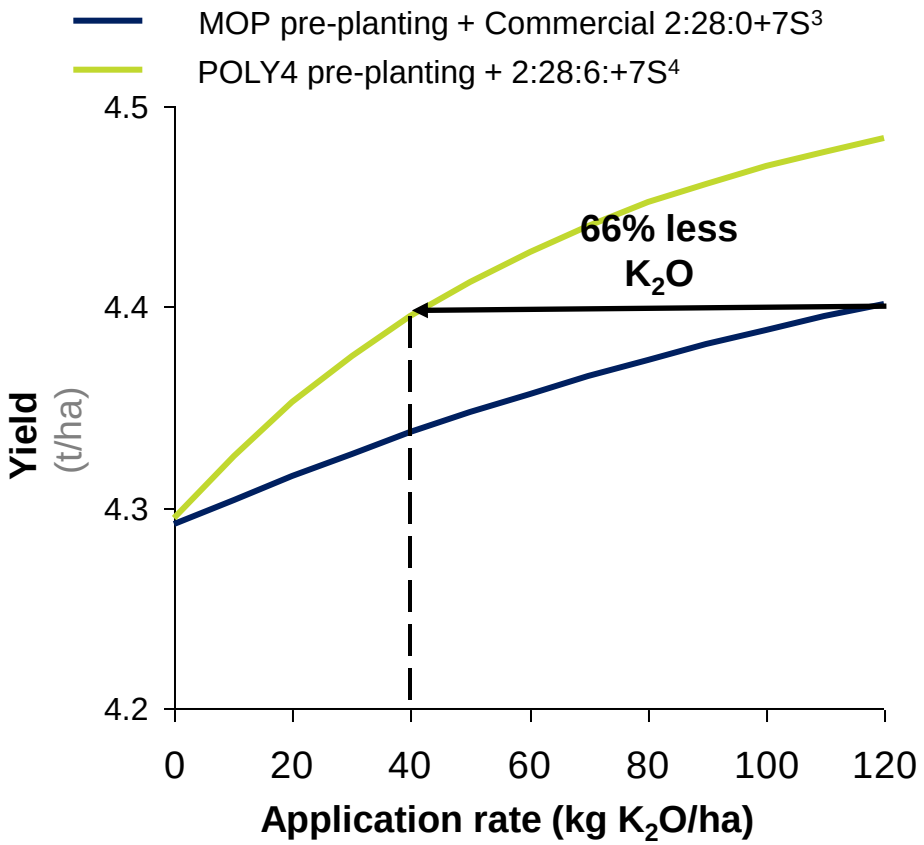
POLY4 blends improve the nutrient legacy for future crop cycles

Notes: 1) GENSTAT mean results; 2) All pots received 10 kg N/ha; 140 kg P_2O_5/ha; 100 kg K_2O/ha; 3) Commercial blend made with SSP, TSP and MAP with MOP providing 100 kg K_2O/ha; 4) POLY4 blend made with POLY4, TSP and MAP with 29 kg K_2O/ha from POLY4 and 71 kg K_2O/ha from additional MOP. Initial soil analysis (0 – 10 cm) : pH 5.5, P 33 mg/kg; K 98 mg/kg; Ca 340 mg/kg; Mg 48 mg/kg, CEC 42 $mmol_c$/L. Source: University of São Paulo 2015

Field trial soybean result (Trial 3)

POLY4 blends support high yields with reduced input costs

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



Key findings

- In Brazil, MOP is applied in advance of soybean emergence to lower the negative impacts of chloride
- Potassium fertilizer replaces crop offtake at a recommended rate of 88 kg K_2O/ha[5]
- Using POLY4 the yields were higher than the current commercial practice
- Maximum yield of 4.4 t/ha supported with the commercial option at 120 kg K_2O/ha can be achieved with 66% less K_2O if the POLY4 option is chosen
- By substituting SSP with POLY4, as the S source, we improve crop fertilization balance with an additional 17 kg MgO, 21 kg CaO and 38 kg S/ha

POLY4 requires less K_2O to achieve the same yield

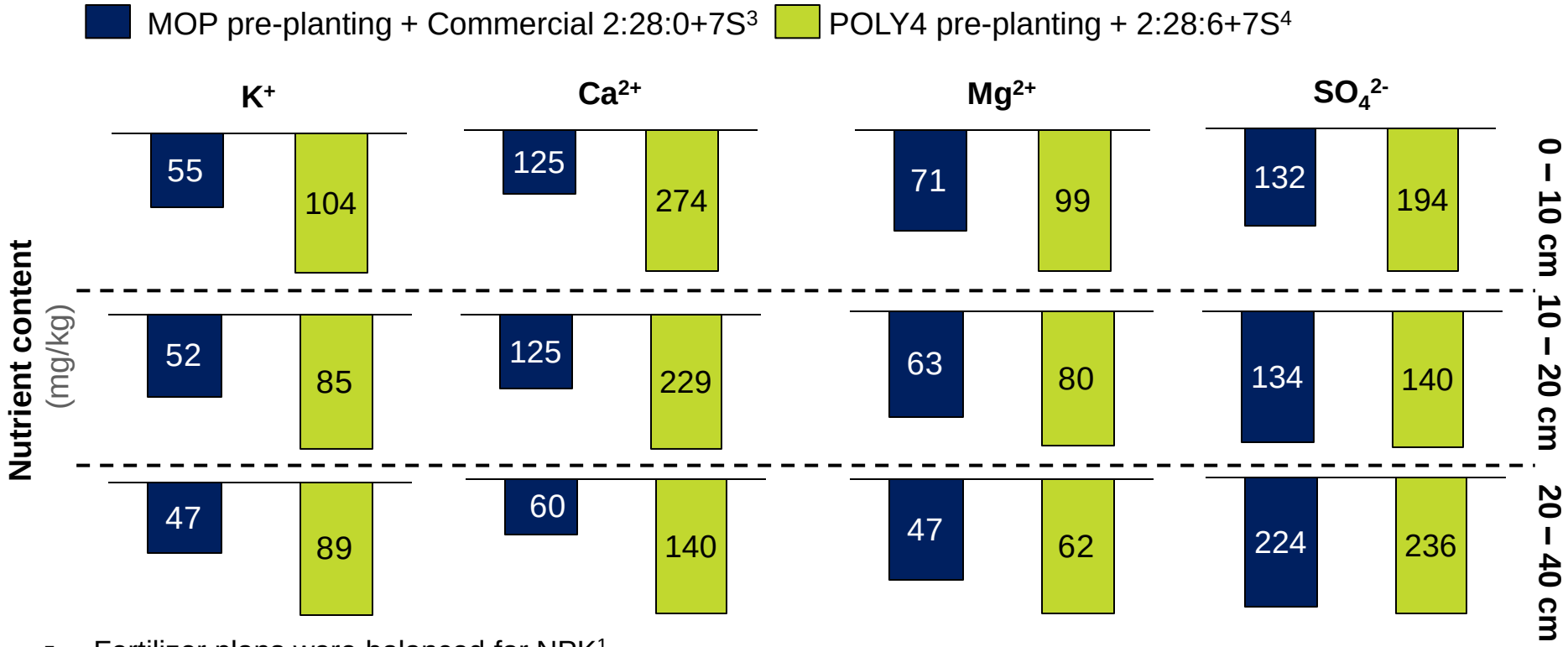
Notes: 1) GENSTAT regression analysis; 2) All plots received N 4 kg /ha; 56 kg P_2O_5/ha and K_2O/ha from MOP or POLY4 according to treatment; 3) Commercial blend made with SSP, TSP and MAP plus MOP at 30 days pre-planting; 4) POLY4 blend made with POLY4, TSP and MAP plus POLY4 at 30 days pre-planting; 5) Based on Bataglia and Mascarenhas (1978) recommended at 4.4 t/ha yield x 20 kg K_2O/ha; Initial soil analysis pH 5.5; P 33 mg/kg, K 98 mg/kg, Mg 49 mg/kg, Ca 340 mg/kg.
Sources: University of São Paulo 2015; Sirius Minerals

POLY4's soil legacy (Trial 3)

Adding nutrients to the soil improves long term fertility and health

Post harvest residual soil nutrient content at three different horizons[1,2]

(mg/kg)



- Fertilizer plans were balanced for NPK[1]
- POLY4 improves soil health by increasing potassium, calcium, magnesium and sulphur across multiple horizons

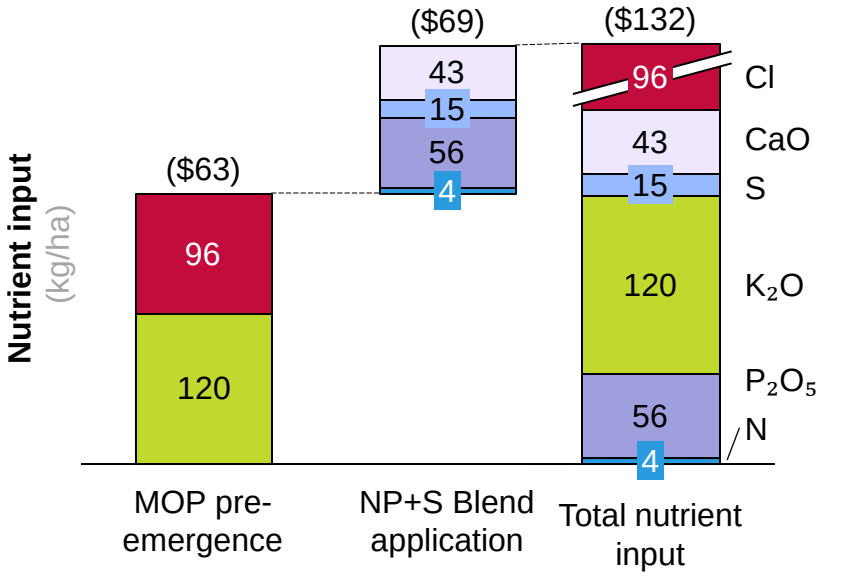
POLY4 improves post cropping residual soil fertility

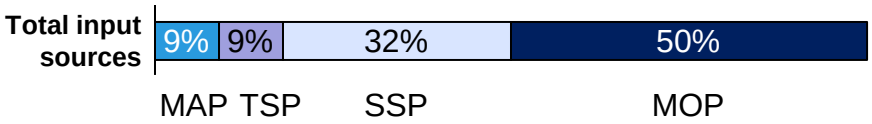
Notes: 1) GENSTAT means of 30 – 120 kg K_2O/ha; 2) All plots received 4 kg N/ha; 56 kg P_2O_5/ha and 75 kg K_2O/ha from MOP or POLY4 according to treatment; 3) Commercial blend made with SSP,TSP and MAP plus MOP at 30 days pre-planting; 4) POLY4 blend made with POLY4, TSP and MAP plus POLY4 at 30 days pre-planting. Initial soil analysis (0 – 10cm) pH 5.5; P 33 mg/kg, K 98 mg/kg, Mg 49 mg/kg, Ca 340 mg/kg. Sources: University of São Paulo 2015; Sirius Minerals

NPK soybean fertilizer options (Trial 3)

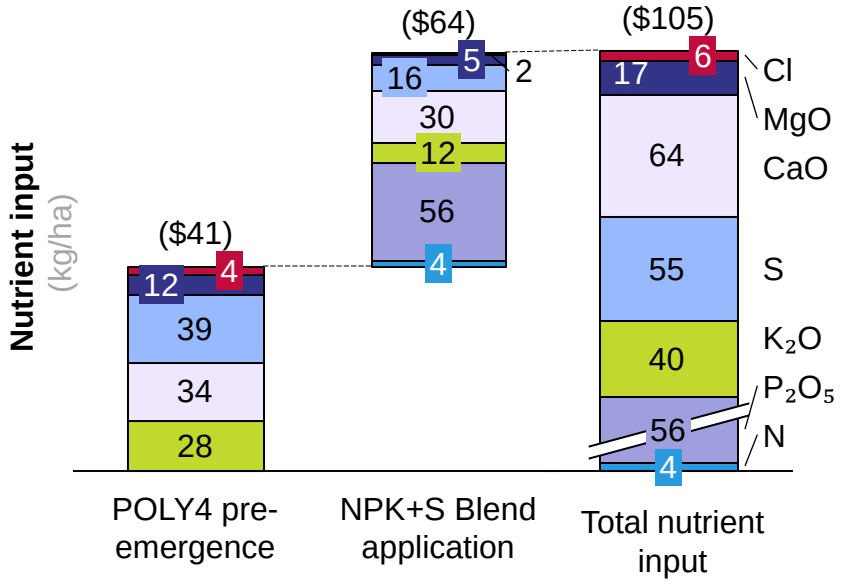
POLY4 achieves equal yields with less K_2O and cost savings

1 MOP starter + Blend 2:28:0+7S top dress[1,3]
(as nutrient kg/ha and cost in US$)





2 POLY4 starter + POLY4 blend 2:28:6+7S top dress[2,3]
(as nutrient kg/ha and cost in US$)



- Commercial NP+S blend costs US$345/t, POLY4 NPK+S starter costs US$321/t
- The POLY4 fertilizer plan saves US$27/ha on input costs compared to the current commercial option

POLY4 delivers high yields at lower K_2O levels giving cost savings to growers

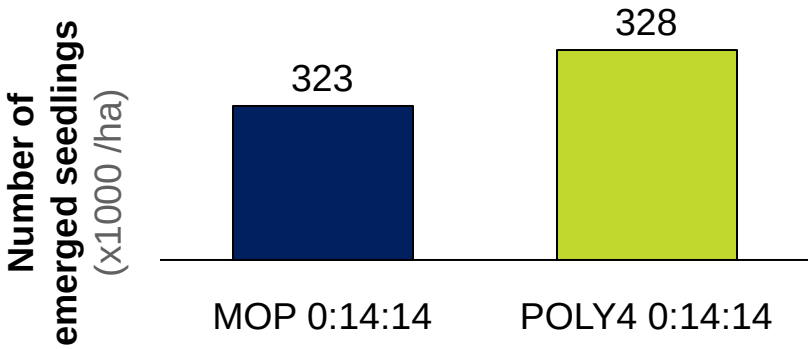
Notes: 1) Weight of MOP starter + Blend 2:28:0+7S was 200kg MOP + 200kg blend 2:28:0+7S = 400kg total input; 2) Weight of POLY4 starter + POLY4 blend 2:28:6+7S was 203kg POLY4 + 200kg blend 2:28:6+7S S = 403kg; 3) Fertilizer prices based on quoted CRU Brazil prices Q3-2015 TSP (US$375/t), SSP (US$298/t), MAP (US$479/t), MOP (US$317/t), POLY4 price (US$200/t). Sources: USDA 2015, São Paulo University 2015

Maintaining soybean quality in field (Trial 4)

POLY4 brings benefits throughout the growth of soybean plants

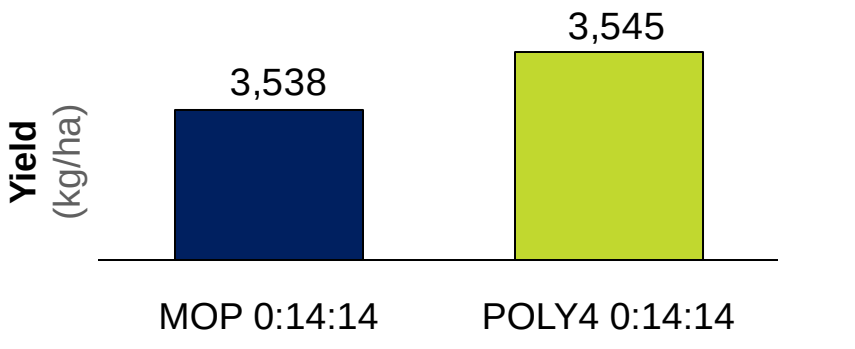
1 15 days post seeding emergence[1-4]

(‘000 plant/ha)



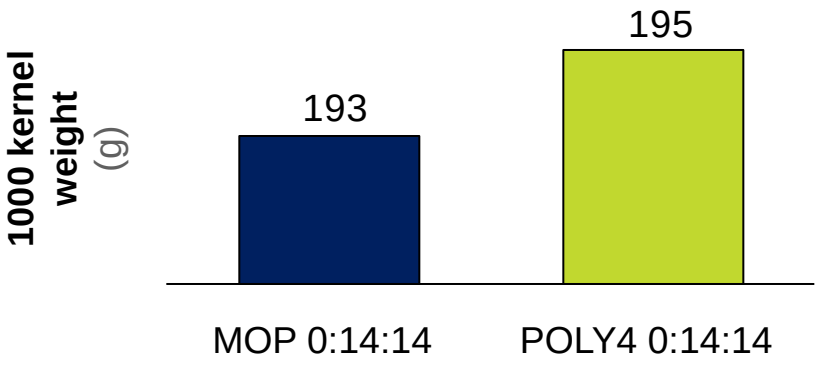
2 Yield[1-4]

(kg/ha)



3 1000 kernel weight[1-4]

(g)



4 Key findings

- Moderated dissolution rates control soil EC effects and are supportive of crop emergence
- The broader spectrum of nutrients is supportive of yield improvement in the POLY4 0:14:14
- POLY4 fertilizer plans maintain consistent plant biometrics
- POLY4 is supportive of attaining the expected kernel size and grade

POLY4 supports seed emergence and kernel weight

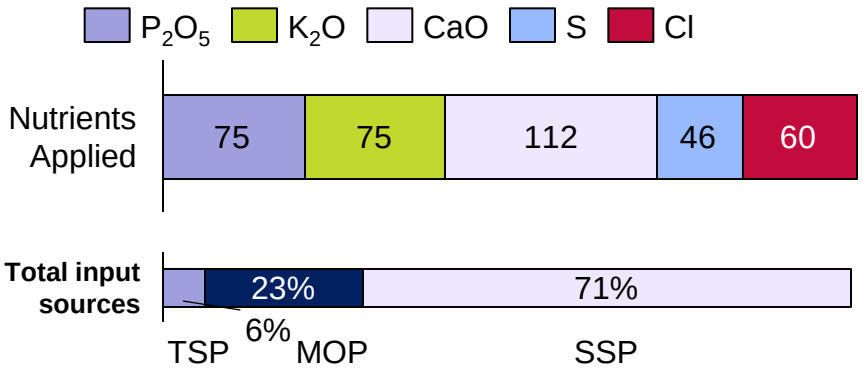
Notes: 1) GENSTAT means; 2) Average plot application was 0 kg N/ha; 75 kg P_2O_5/ha from TSP/SSP and 75 kg K_2O/ha from MOP or POLY4 according to treatment; 3) MOP blend made with SSP, TSP and MOP; 4) POLY4 blend made with POLY4, TSP and MOP. Initial soil analysis pH 5.7; P 42 mg/kg, K 61 mg/kg, Mg 120 mg/kg, Ca 680 mg/kg. Sources: Fundação MT 2015; Sirius Minerals

NPK fertilizer breakdown (Trial 4)

POLY4 balances blend nutrients at a lower cost

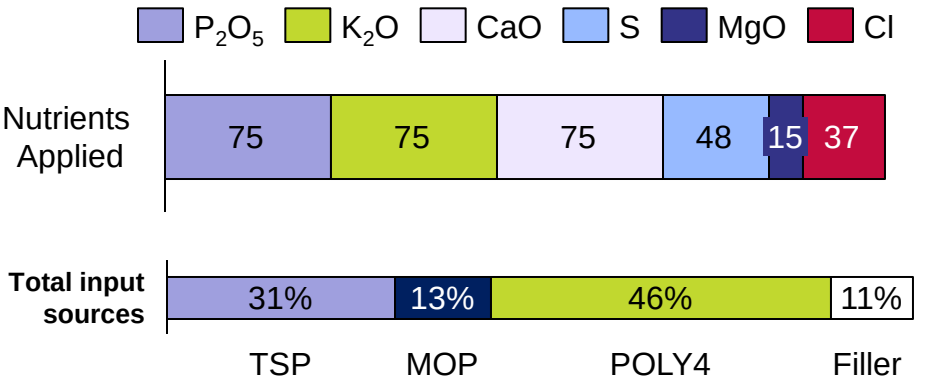
1 MOP 0:14:14[1,2]

(as nutrient kg/ha)



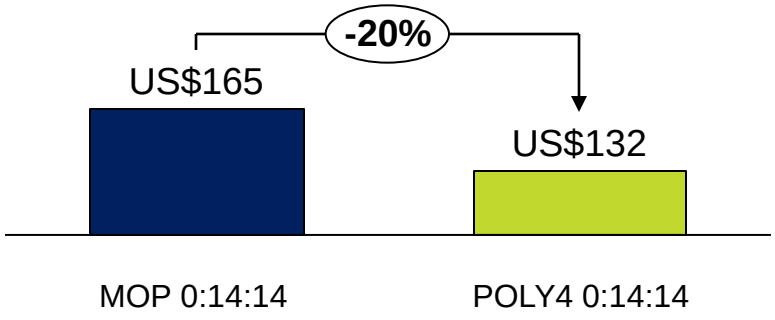
2 POLY4 0:14:14[1,2]

(as nutrient kg/ha)



3 Fertilizer plan cost[2,3]

(US$/application)



4 Key comments

- By exchanging SSP for POLY4, 0:14:14 blends are re-balanced, additional magnesium is supplied and blend costs are reduced by US$33/ha
- Re-balancing of the nutrient source satisfies crop demand for sulphur, calcium and magnesium

POLY4 is an agronomic and economic alternative blend component

Notes: 1) GENSTAT means; 2) Total applied material was 536 kg; 3) Fertilizer prices based on quoted CRU Brazil prices Q3-2015 TSP (US$375/t), SSP (US$298/t), MAP (US$479/t), MOP (US$317/t), POLY4 (US$200/t). Sources: CRU, Fundação MT, Sirius Minerals

Soybean presentation summary

POLY4 works in blends delivering improved performance

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Soybean key conclusions

- SSP in blends was substituted with POLY4 plus TSP, and the K nutrient content then balanced
- In glasshouse trials, POLY4 blends were shown to improve above ground biomass due to POLY4's magnesium and micro-nutrients
- Glasshouse trials using POLY4 show increased sulphur uptake (127% in sand, 12% in soil) that is supportive of nitrogen fixation, leading to improved nitrogen uptake (68% in sand, 29% in soil)
- In field trials using POLY4, pre-planting with a 2:28:6 starter blend, there was improved soil nutrient status of potassium, calcium, magnesium and sulphur post cropping
- Using POLY4 pre-planting and in a blend offers flexibility to lower the required K_2O application whilst maintaining yields and delivering a saving of US$27/ha
- In 0:14:14 blends, POLY4 enhances the nutrient content by adding magnesium, which is essential to soybean production
- Using POLY4 0:14:14 blends offers equivalent crop results to an MOP 0:14:14 whilst providing a saving of US$33/ha

Blends containing POLY4 deliver balanced, efficient nutrient plans important for soybean crops