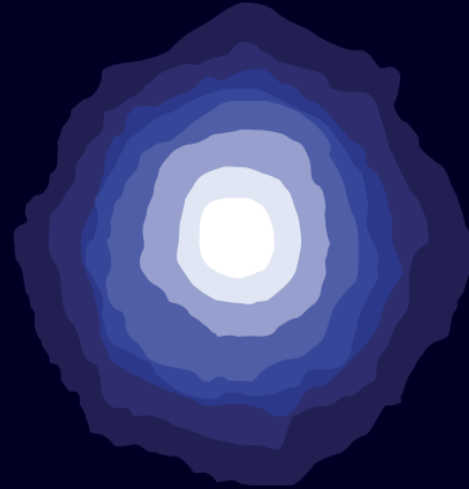


SIRIUS

MINERALS PLC



*THE FUTURE OF
FERTILIZER*

Tea Results
May 2016

Important Notices



BASIS CPD Points – PN/51032/1516/g

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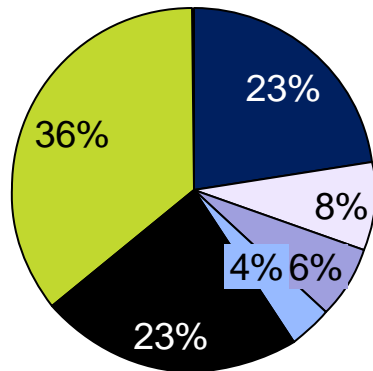
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Global tea market

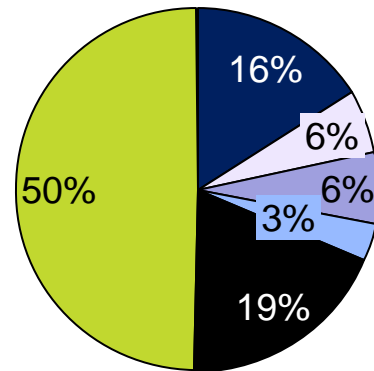
Tea is a valuable global commodity requiring a low chloride fertilizer

Global tea cultivation and production^{1,2}



Production

Total : 5.1 Mt



Area harvested

Total : 3.5 million ha

Key comments

- Tea is the most popular drink in the world with 4.8 million tonnes consumed in 2013²
- China accounts for 72% of a global tea market worth US\$12.87 billion in 2013¹
- Chinese domestic consumption is rising by 5% CAGR since 2013³
- Tea requires specific agro-ecological conditions of high temperatures and precipitation found in tropical climates
- Potassium is a key yield driver commonly supplied from SOP for this chloride-sensitive crop
- In this NPK balanced trial, POLY4 was compared to SOP as a low chloride alternative potassium source

The global tea market presents a substantial opportunity for POLY4

Treatment structure

Evaluation of two potassium based fertilizers on tea

Average treatment composition^{1,2}

Fertilizer	Nutrient application (kg/ha)						
	N	P ₂ O ₅	K ₂ O	MgO	CaO	S	Cl
Control	240	120	0	0	0	0	0
SOP	240	120	169	0	0	57	10
POLY4	240	120	169	72	205	229	36

- In this trial, four rates of K₂O application (90,135,180 and 270 kg K₂O/ha) were used to compare SOP and POLY4
- The POLY4 option supplies additional magnesium and calcium beyond than the SOP option
- The entire trial site covered an area of 800 m²

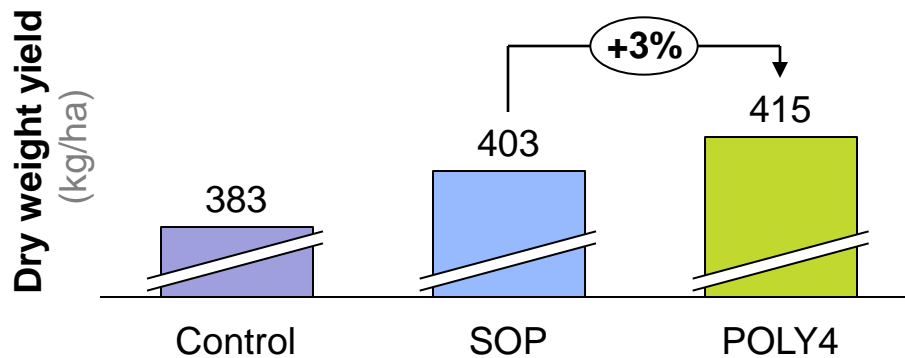
The trial was designed to evaluate two sources of potassium at four rates

Notes: 1) GENSTAT means of inputs for 90 – 270 kg K₂O/ha except for control where 0 kg K₂O/ha; 2) Urea and MAP supplied nitrogen and phosphorus. Initial soil analysis pH 4.56, K 57 mg/kg; Ca 1602 mg/kg; Mg 88 mg/kg; S 126 mg/kg; EC 0.138 mS/cm
Sources: Sichuan Academy of Agricultural Science 2015

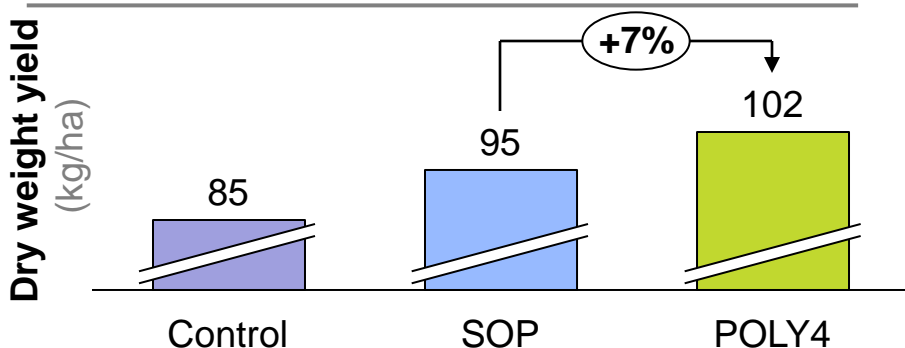
Dry weight yield results

Delivering multiple nutrients over time improves tea yield

Spring tea dry weight yield^{1,2} (kg/ha)



Summer tea dry weight yield^{1,2} (kg/ha)



Key findings

- POLY4 is an essentially chloride free source of potassium and represents an alternative fertilizer for tea
- Sustained potassium delivery during crop growth supports plant-water relations and disease tolerance
- POLY4 increased leaf dry matter yields by 3% and 7% for spring and summer harvests respectively

POLY4 delivers nutrients over time to improve yields in multiple seasons

Notes: 1) GENSTAT means; 2) All plots received 240 kg N/ha and 120 kg P₂O₅/ha from urea and MAP with 169 kg K₂O/ha from SOP or POLY4. Initial soil analysis pH 4.56, K 57 mg/kg; Ca 1602 mg/kg; Mg 88 mg/kg; S 126 mg/kg; EC 0.138 mS/cm

Sources: Sichuan Academy of Agricultural Science 2015

Maintaining tea quality

Both yield and quality are essential drivers of crop value

Tea quality parameters^{1,2}

Parameter	Control and S-based fertilizer					
	Control		SOP		POLY4	
	Spring	Summer	Spring	Summer	Spring	Summer
Yield (kg/ha)	383	85	403	95	415	102
Taste (Polyphenol/amino acid ratio)	0.35	0.27	0.38	0.25	0.34	0.26
Protein (g/kg)	389	426	393	429	396	433
Water extractable solids (g/kg)	434	418	438	426	440	431

- Tea quality, as assessed by professional tasters, actually reflects the polyphenol/amino acid ratio
- A lower ratio imparts a fresh and brisk taste, the higher the ratio of polyphenol the more acidic the flavour of the tea
- Water extractable solids correlate with amino acids, the rubins and flavour index
- Leaf proteins release amino acids and caffeine during processing
- All of these parameters support production of quality tea

POLY4 maintains tea quality throughout the seasons whilst elevating yield

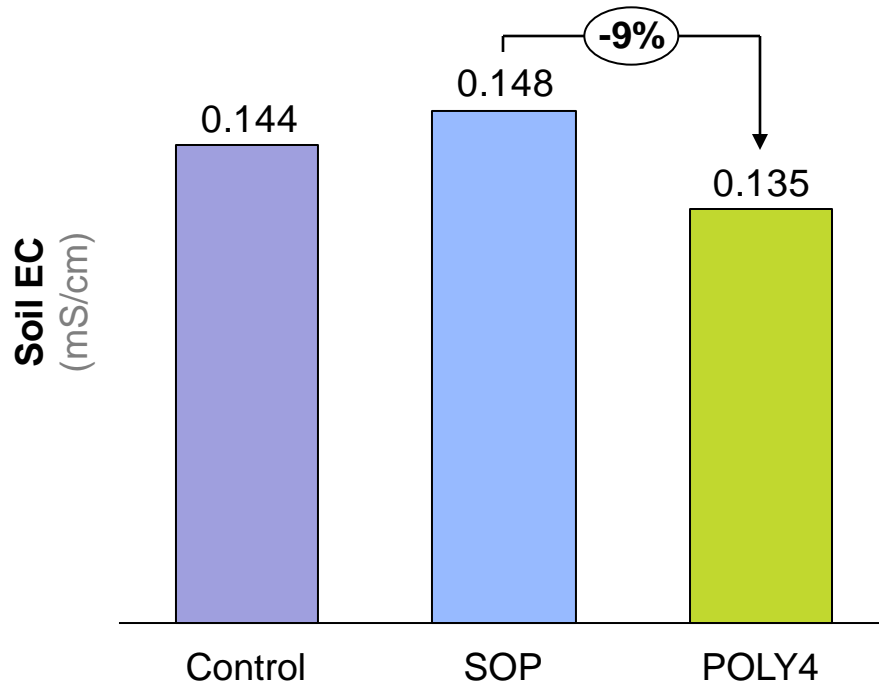
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Sources: Sichuan Academy of Agricultural Science 2015

Soil electrical conductivity (EC)

Application of fertilizers to soil typically raises EC

Post-trial soil EC^{1,2}
(mS/cm)



Key findings

- Soil salinity, measured as soil EC, gives an indication of the ease with which a plant can take up water
- Soil water contains nutrients available to the plant
- High soil EC inhibits water uptake, seed germination, nutrient uptake and therefore yield
- POLY4 showed a significantly lower soil EC post trial when compared to SOP

POLY4's effect on soil EC is low, contributing to improved tea yield

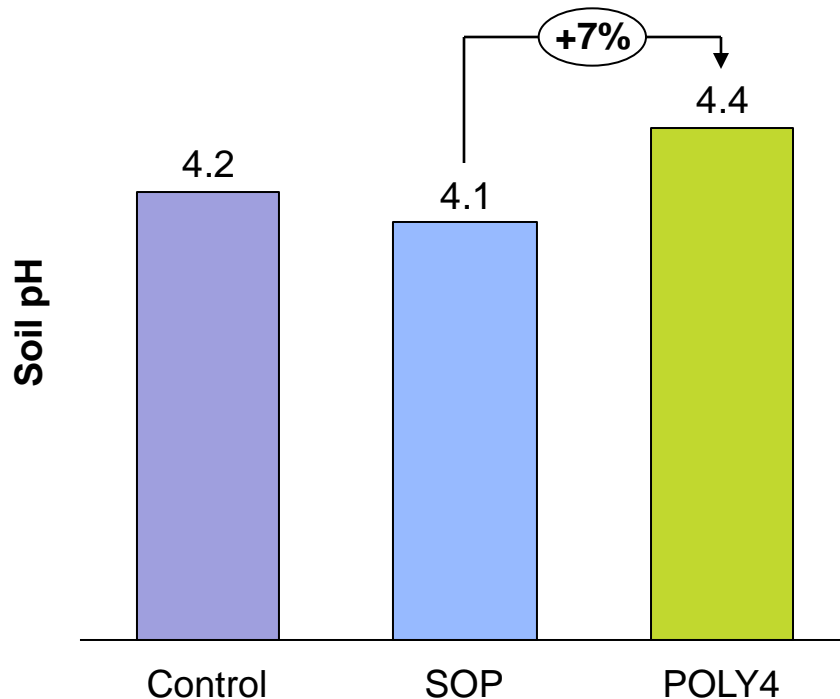
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Sources: Sichuan Academy of Agricultural Science 2015

Post-trial soil pH

Preventing soil acidification is important for nutrient availability

Post-trial soil pH^{1,2}



Key findings

- Certain fertilizers and rainwater containing sulphur can lower soil pH
- Soil pH (<5) can limit the availability of the macro nutrients nitrogen, phosphorus, potassium, sulphur and magnesium, restricting growth and lowering yields
- Stabilisation of soil pH within a desirable range is necessary to maintain nutrient availability
- Use of POLY4 resulted in a significantly higher post-harvest soil pH when compared to SOP

The POLY4 fertilizer plan offers a significant improvement on soil pH

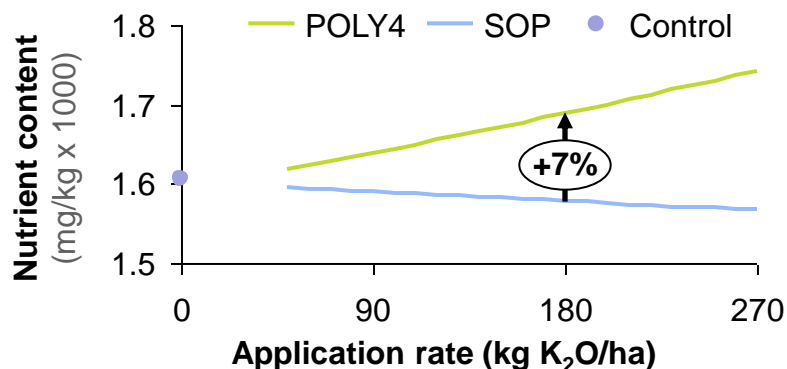
Notes: 1) GENSTAT regression analysis; 2) All plots received 240 kg N/ha and 120 kg P₂O₅/ha from urea and MAP with 169 kg K₂O/ha from SOP or POLY4. Initial soil analysis pH 4.56, K 57 mg/kg; Ca 1602 mg/kg; Mg 88 mg/kg; S 126 mg/kg; EC 0.138 mS/cm

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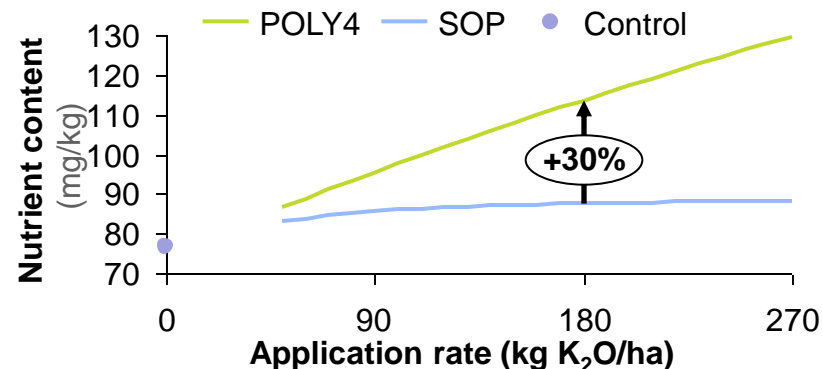
Residual soil secondary nutrients

Increasing secondary soil nutrients leads to enhanced soil quality

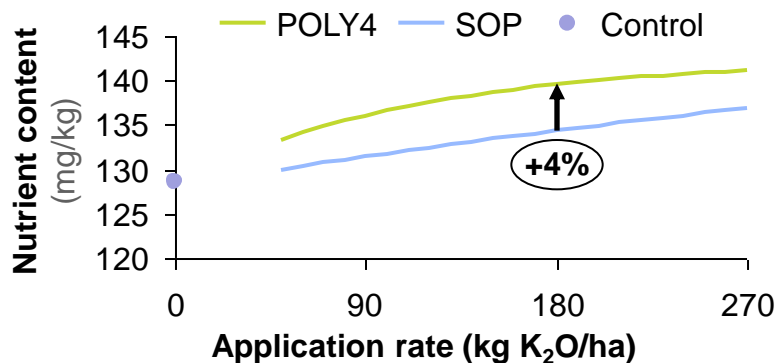
① Post-harvest residual soil calcium^{1,2} (mg/kg)



② Post-harvest residual soil magnesium^{1,2} (mg/kg)



③ Post-harvest residual soil sulphur^{1,2} (mg/kg)



④ Key comments

- Residual nutrients reflect fertilizer application rates, with POLY4 supplying additional magnesium and calcium
- Higher residual calcium, magnesium and sulphur in the soil can benefit future crops
- POLY4 significantly improved soil calcium, magnesium and sulphur content post harvest

POLY4 increases the availability of secondary nutrients for future crops

Tea presentation summary

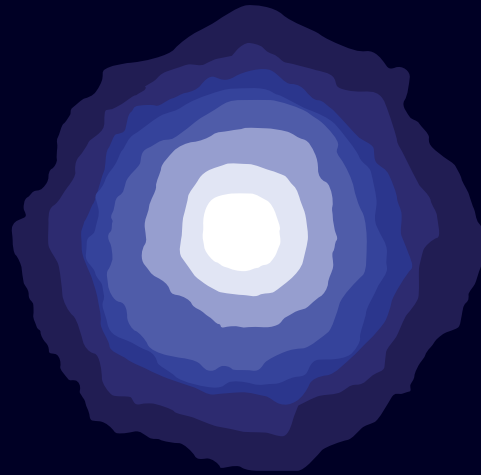
POLY4 is a low chloride fertilizer ideal for use in tea production

Tea key conclusions

- In this trial in China, POLY4 was assessed against SOP as a low chloride potassium source
- POLY4 improved spring and summer dry weight yield by 3% and 7% respectively
- POLY4 maintained tea quality whilst producing higher yields
- The POLY4 option resulted in a significant 9% decrease in post-trial soil EC when compared to SOP
- Use of SOP resulted in a significant reduction in soil pH compared to POLY4
- POLY4 significantly improved the soil residues of calcium, magnesium and sulphur by 7%, 30% and 4% compared to SOP



POLY4 is an effective low chloride fertilizer for tea crops



Thank you