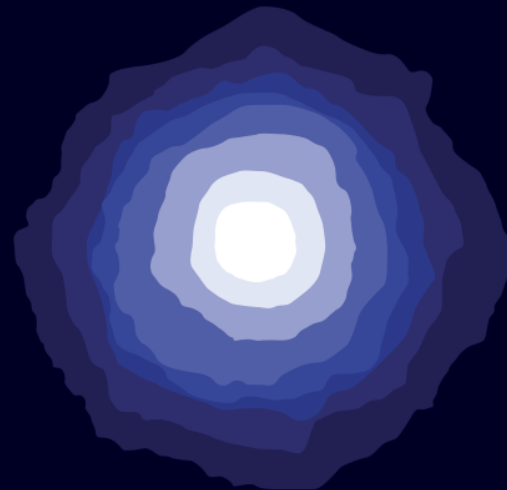


SIRIUS

MINERALS PLC



THE FUTURE OF
FERTILIZER

BMO Capital Farm to Market Conference
18 May 2016

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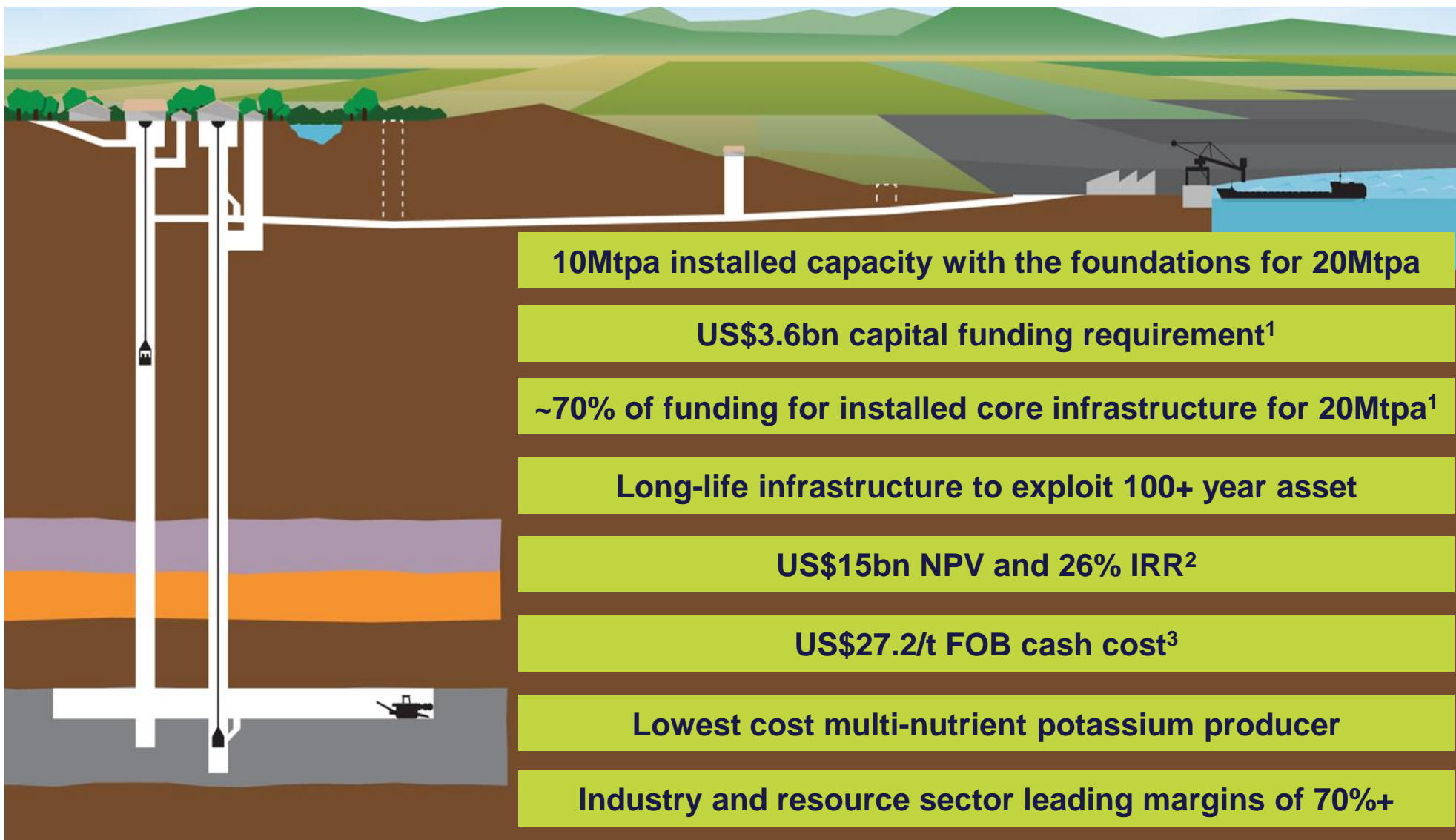
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Project highlights

Project specification enhanced, confirmed and fully costed



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 29. 3) Cash cost of production over LoM at 20Mtpa on real 2016 basis.

The attractions of polyhalite

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

Polyhalite nutrient composition¹

Polyhalite	Nitrogen (N)		Phosphorus (P)	
	Potassium (14% K ₂ O)		Sulphur (19% S)	
	Magnesium (6% MgO)		Calcium (17% CaO)	
	Boron	Zinc	Manganese	Molybdenum
	Selenium	Iron	Copper	Strontium



'POLY4' characteristics²

- 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

POLY4 multiple substitution opportunities

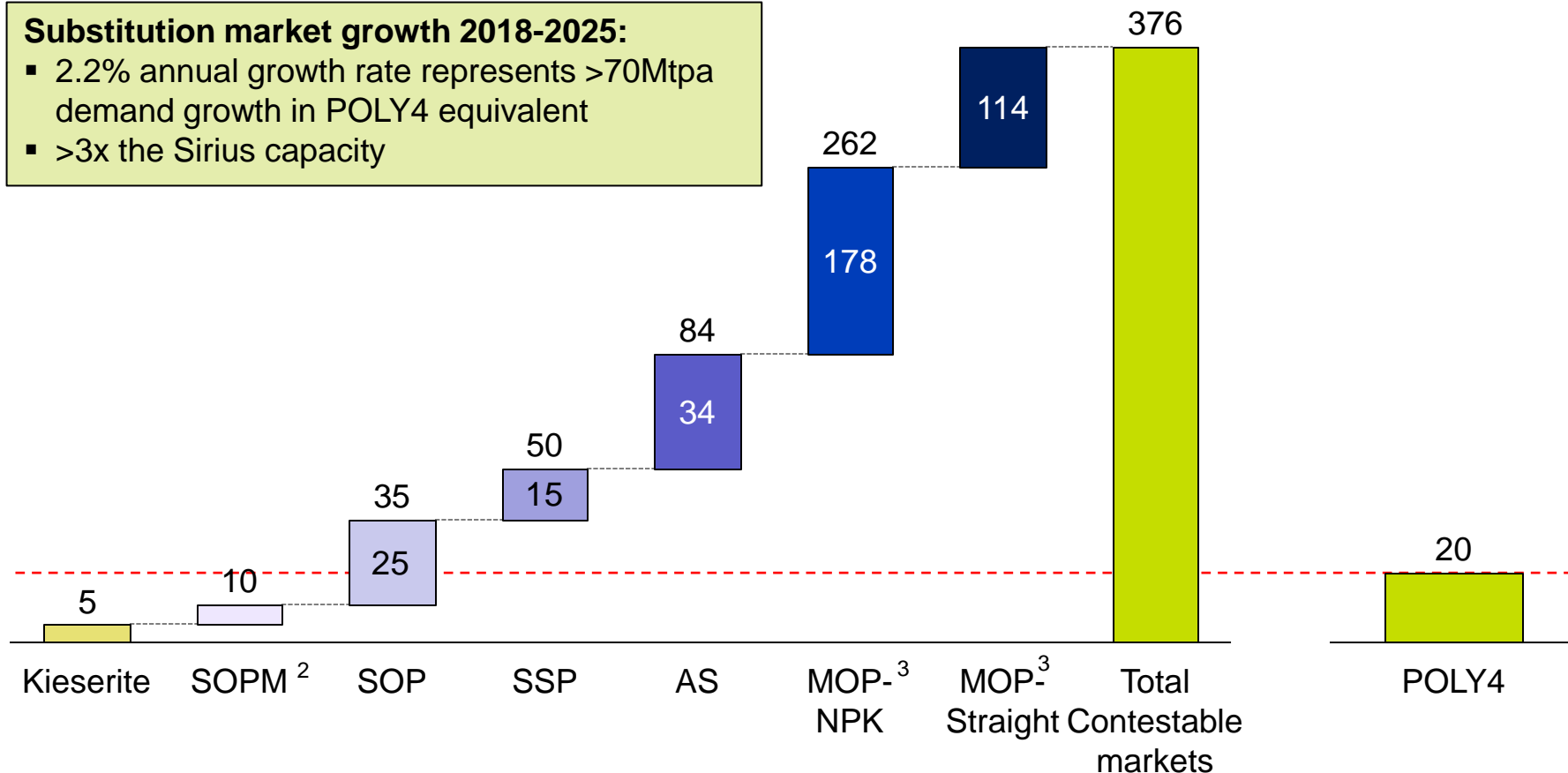
Clearly identified opportunity for 20Mtpa

Primary substitute product demand POLY4 in 2018¹ (Mtpa of POLY4 equivalent)

Sirius Capacity (Mtpa)

Substitution market growth 2018-2025:

- 2.2% annual growth rate represents >70Mtpa demand growth in POLY4 equivalent
- >3x the Sirius capacity



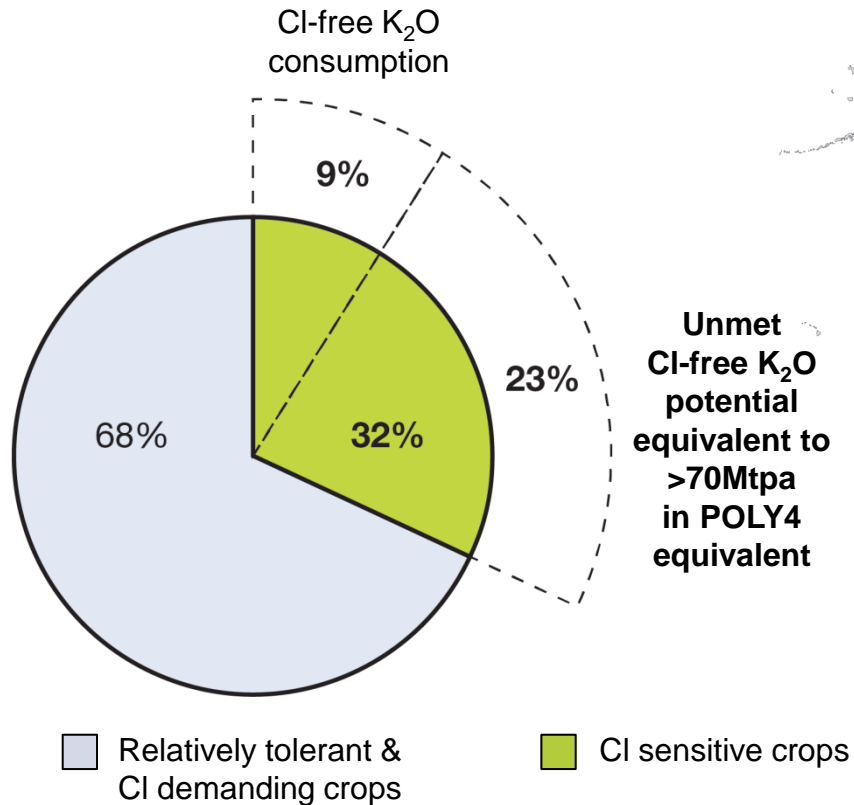
**Multi-nutrient substitution market opportunity represents over 10 times
Sirius core infrastructure capacity**

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 K₂O on a POLY4 equivalent basis. 3) Fertecon estimates that 61% of the total K₂O market ends up in blends. Source: CRU; Sirius Minerals.

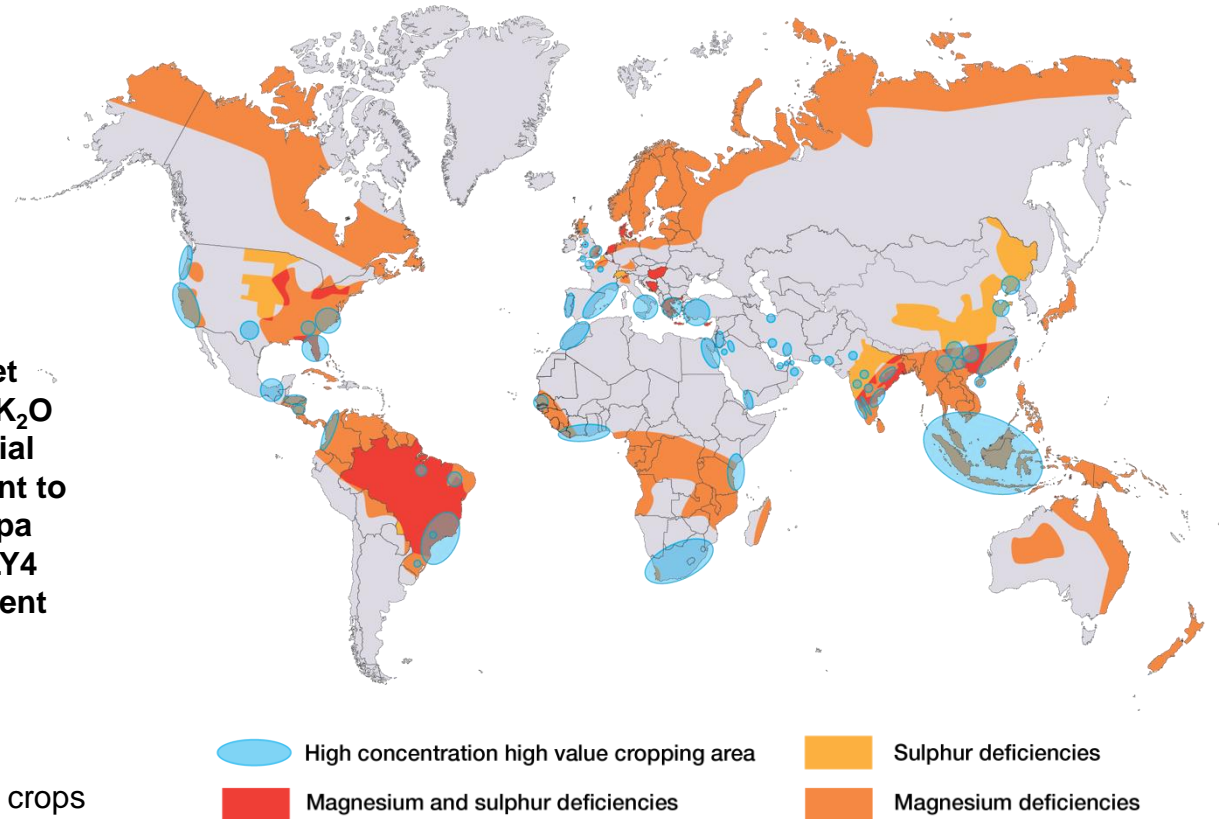
Further demand opportunities

Increasing demand for key attributes of POLY4

Chloride free growth potential¹



Sulphur and magnesium soil deficiencies²



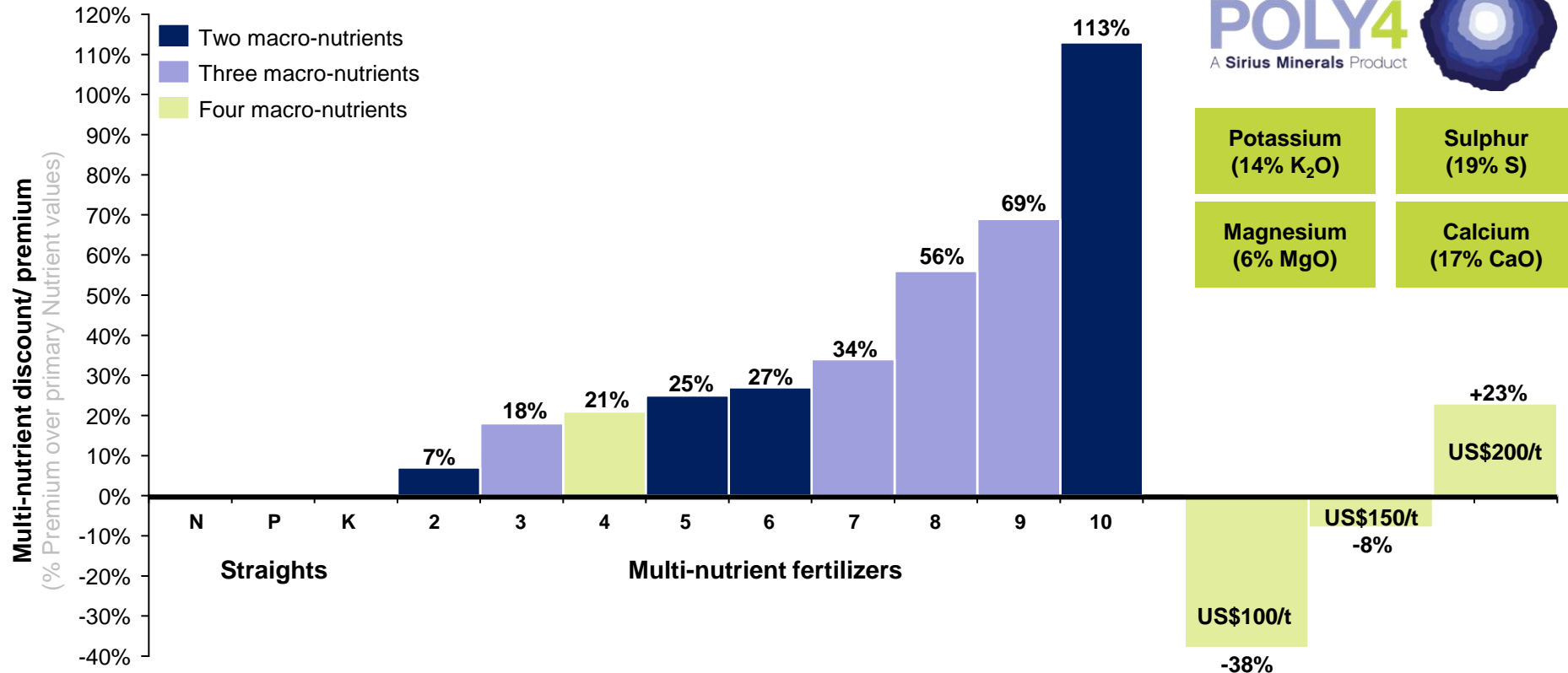
Unmet Cl-free potassium demand and sulphur deficiency alone account for respectively 70Mtpa and 60Mtpa of POLY4 demand potential

Multi-nutrient products command a premium

Farmers and blenders value efficiency gains and nutrient synergies

Market multi-nutrient premiums vs. sum of the parts nutrient value¹

(Quoted average prices vs. straight nutrient value)



POLY4¹¹

Implied Value (No Cl-free)



Potassium
(14% K₂O)

Sulphur
(19% S)

Magnesium
(6% MgO)

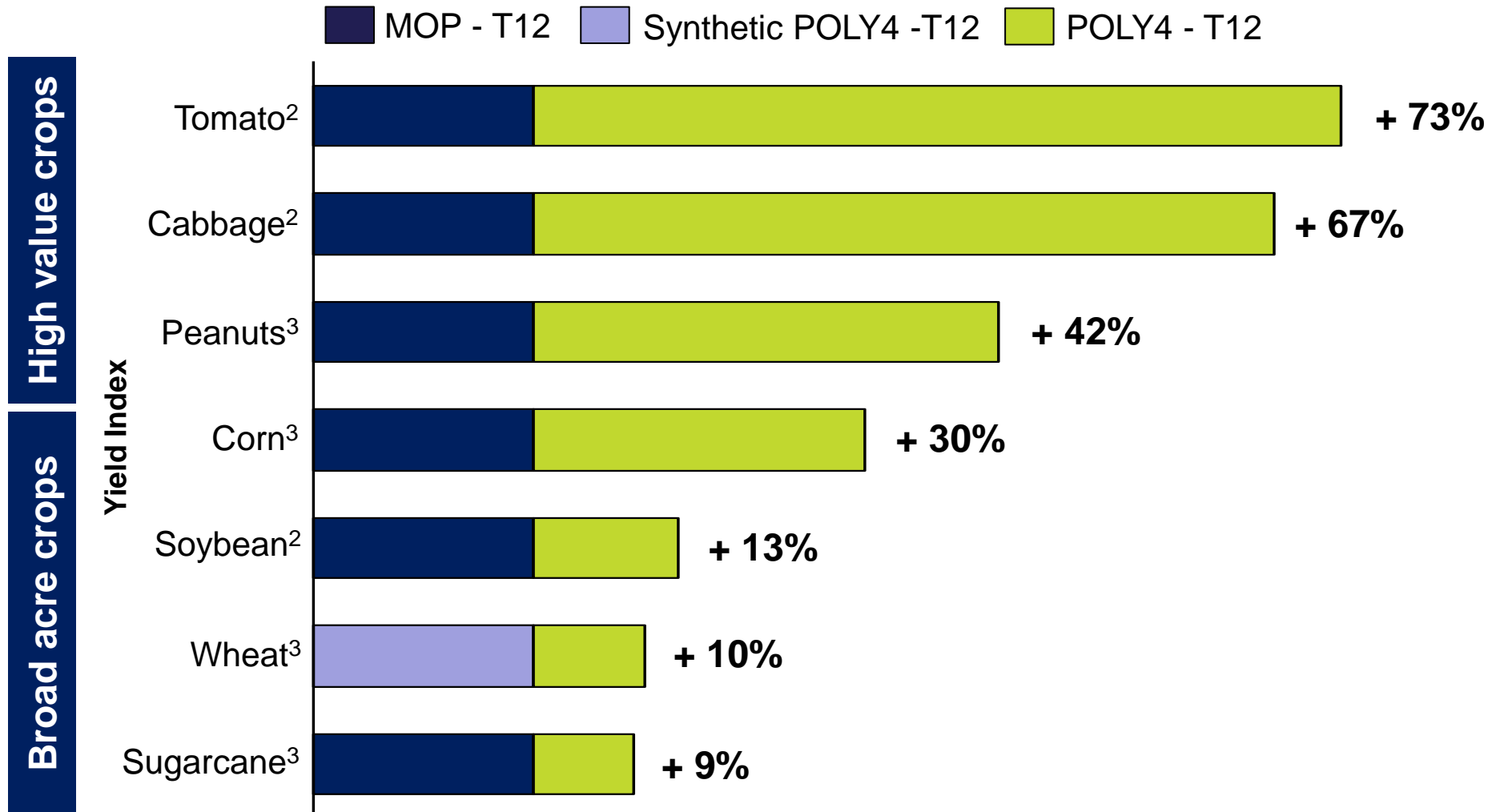
Calcium
(17% CaO)

**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% P₂O₅), K₂O (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 K₂O. 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 K₂O, S, MgO (No Cl-free value). 8) SOPM EU premium (K+S Patentkali CPT quote) over nutrient content implied value K₂O, 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 K₂O + S value (No Cl-free value). 11) POLY4 pricing scenarios (4) over K₂O + 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

Blend studies ratify POLY4 as an excellent component¹

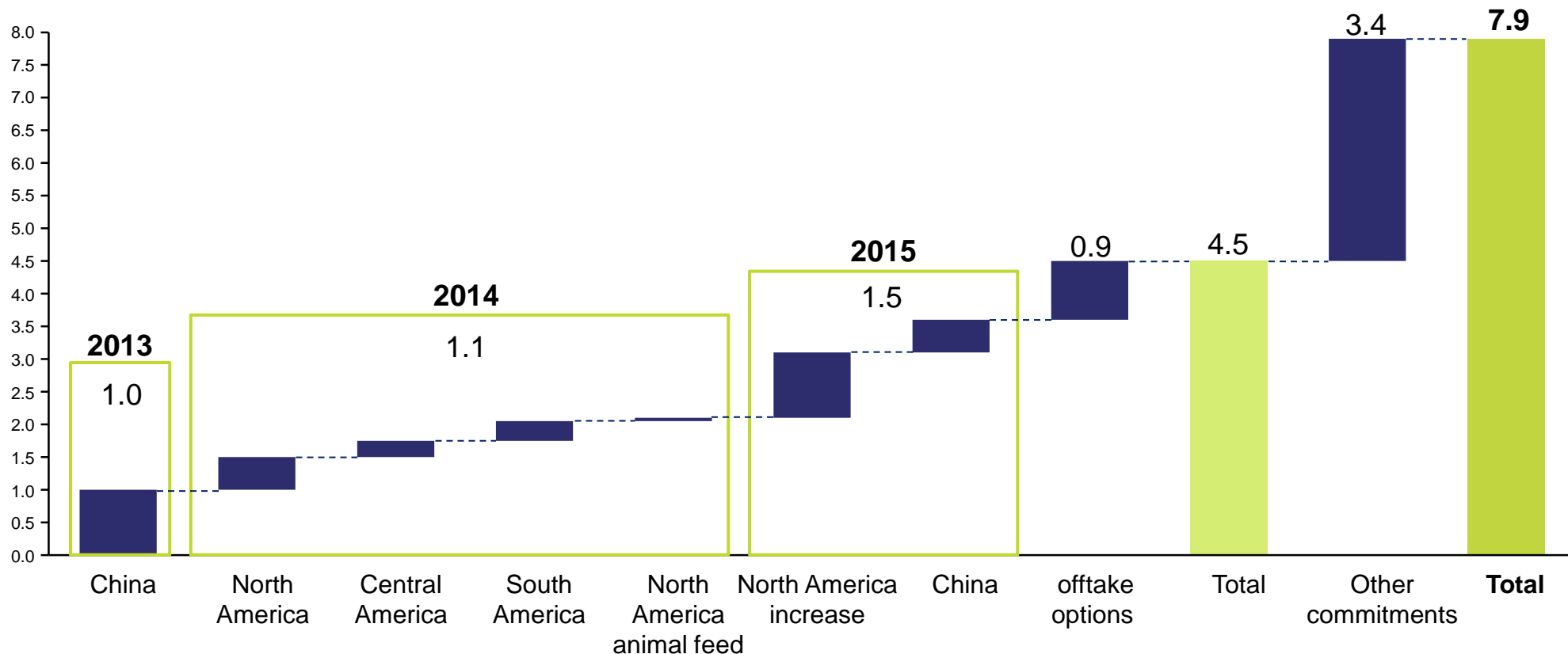


Notes: Detailed crop study results available on Company website. 1) Yield parameters by crop; sugarcane yield, wheat dry weight, soybean fresh weight, corn aerial fresh weight (40 days), peanuts fresh weight, cabbage head weight, tomato yield. Yield gains of POLY4 over MOP T12 NPK blends and T12 NPK synthetic POLY4 made out of SOP, Gypsum, and Kieserite. 2) Field trial. 3) Greenhouse trial.

Significant global demand for POLY4

7Mtpa plus offtake partner options for an additional 1Mtpa

Sirius Minerals offtake breakdown (Mtpa)

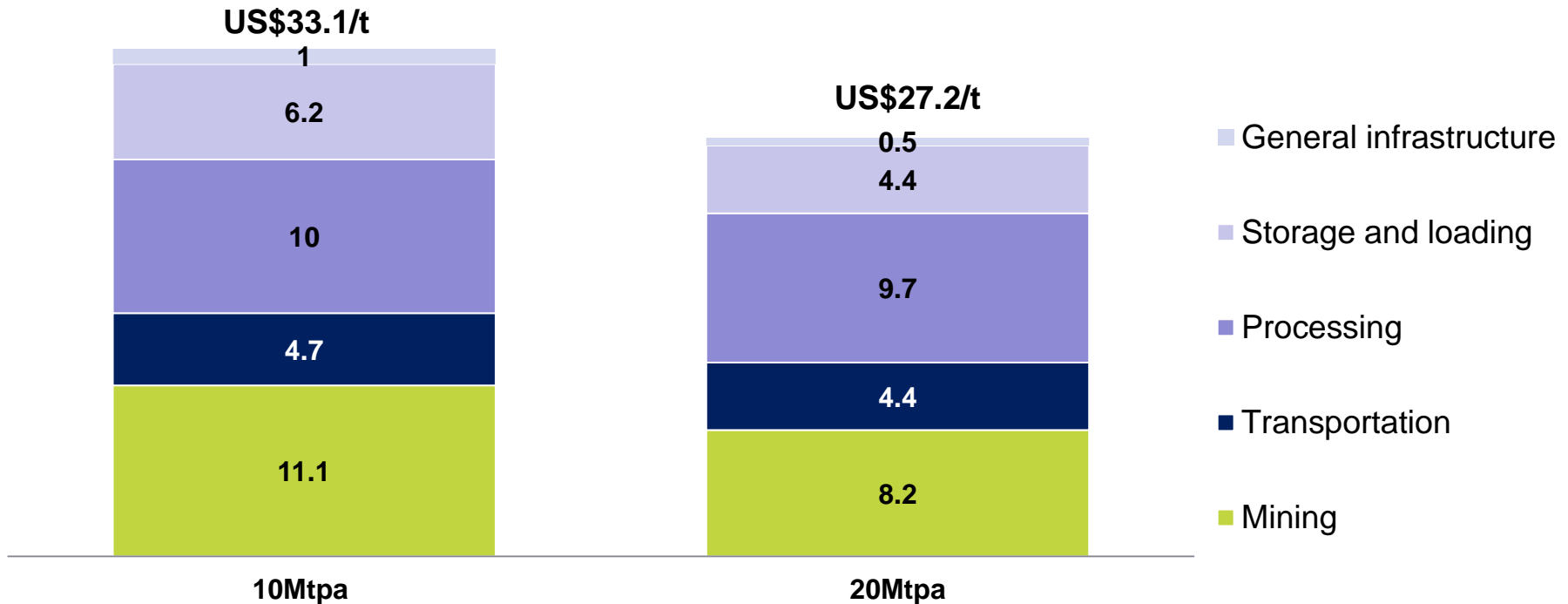


Notes: Offtake contracts comprise 1.0 Mtpa with Yunnan TCT Yong-Zhe Company Limited, 1.5 mtpa with a Fortune 500 US based agri-business, 0.25Mtpa with a major Central American fertilizer distributor and 0.30Mtpa with leading South American fertilizer distributor, 0.05Mtpa with leading distributor of high quality mineral animal feed ingredients in North America, 0.5mtpa with Huaken International a approved potassium importer into the republic of China. Other commitments, 1.4Mtpa LOI's/FSA'S, 2.0Mtpa MOU's.

High margin business

Project designed infrastructure results in a very low cost basis

Operating cost by area – US\$/t of POLY4^{1,2}



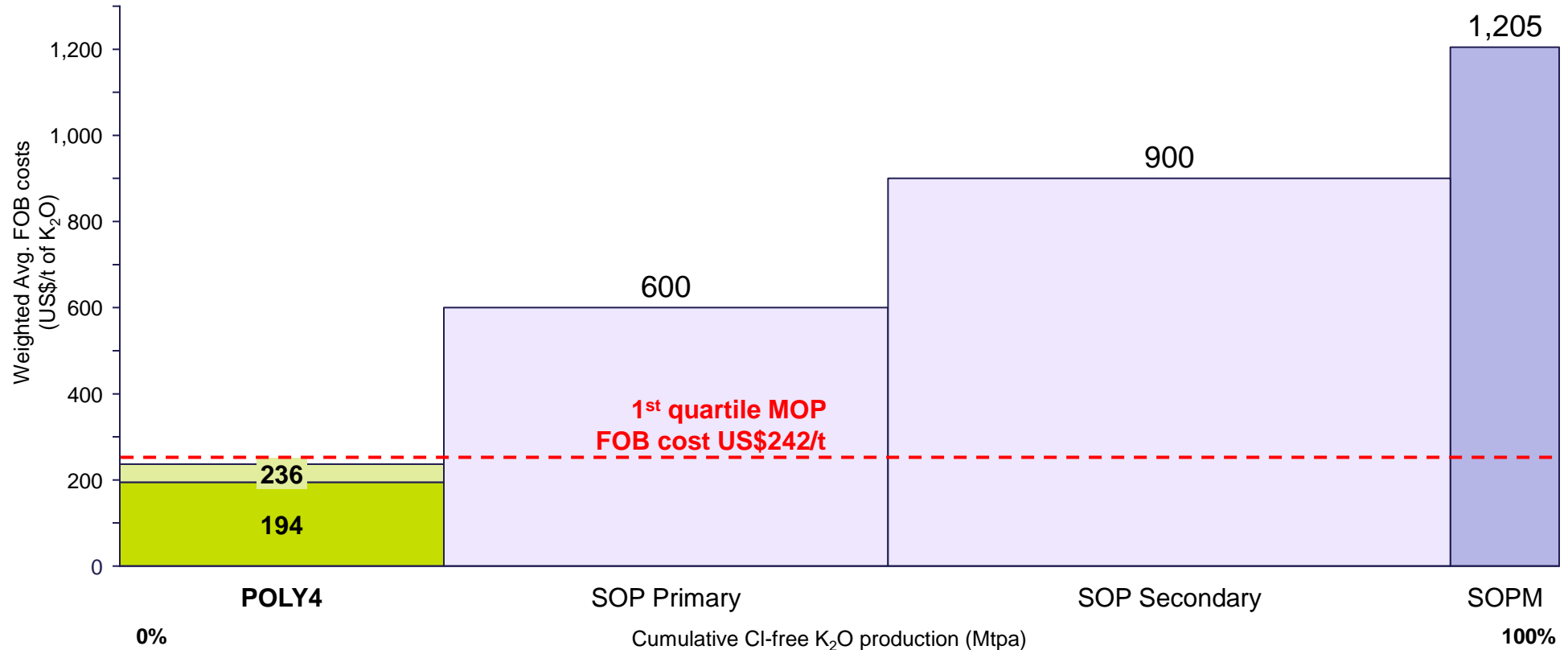
Lowest cost multi-nutrient potassium producer

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

High margin business

Project designed infrastructure results in a very low cost basis

FOB CI-free potassium cost basis – US\$/t K₂O equivalent¹

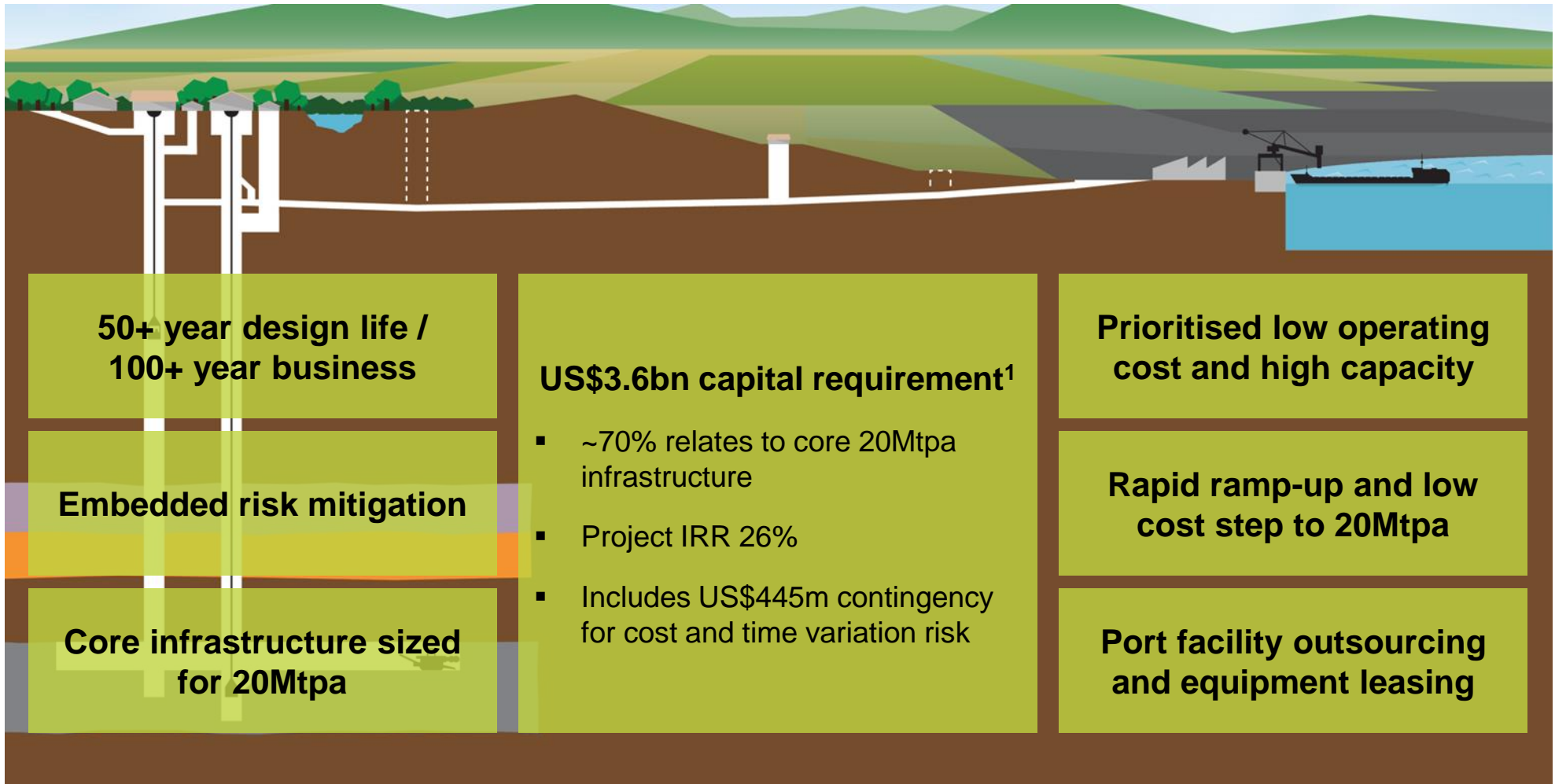


Lowest cost multi-nutrient potassium producer

Notes: 1) 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 CI-free K₂O production based on 2025 production. Sources: Broker reports, Sirius Minerals.

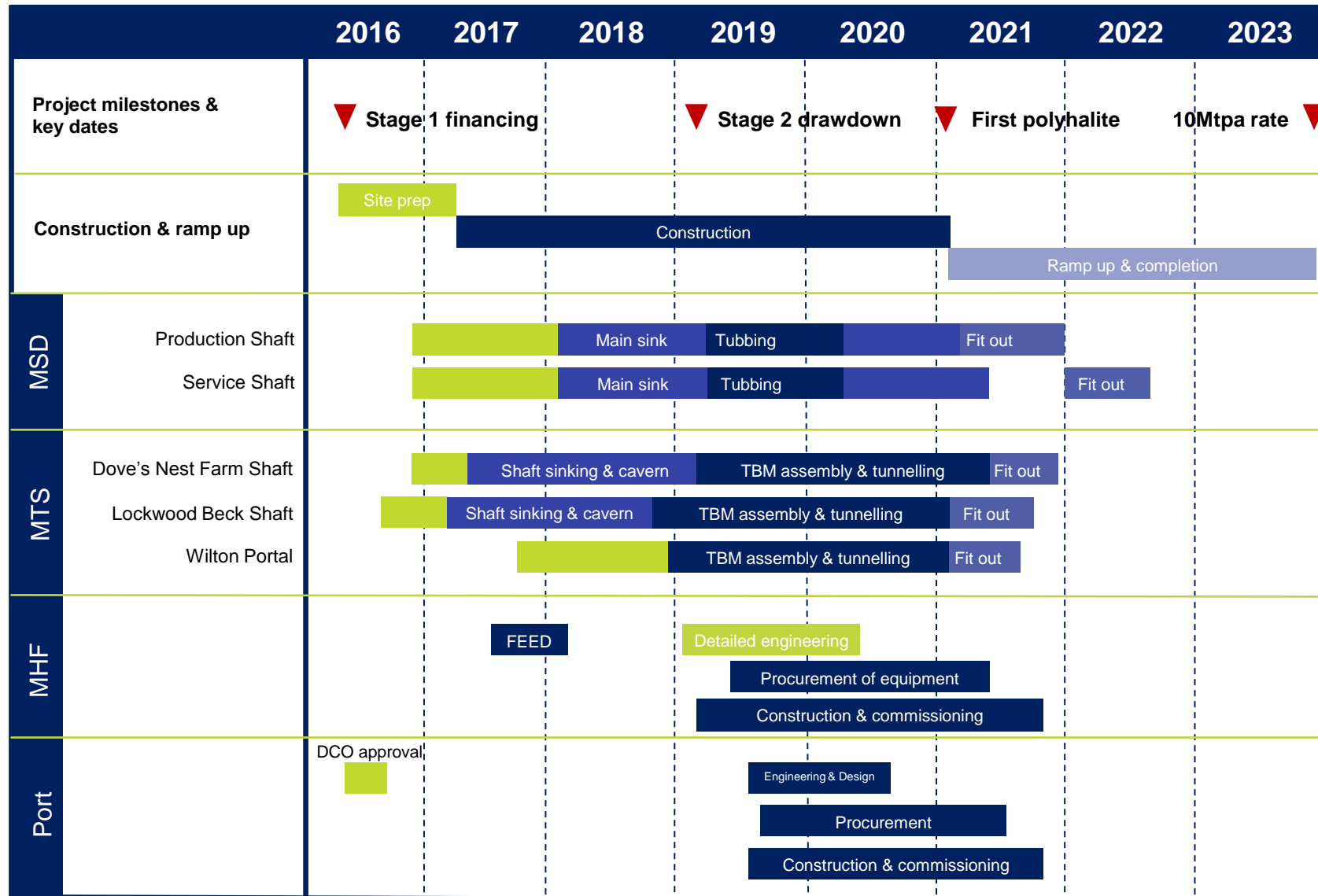
DFS key features

Project specification enhanced, confirmed and fully costed



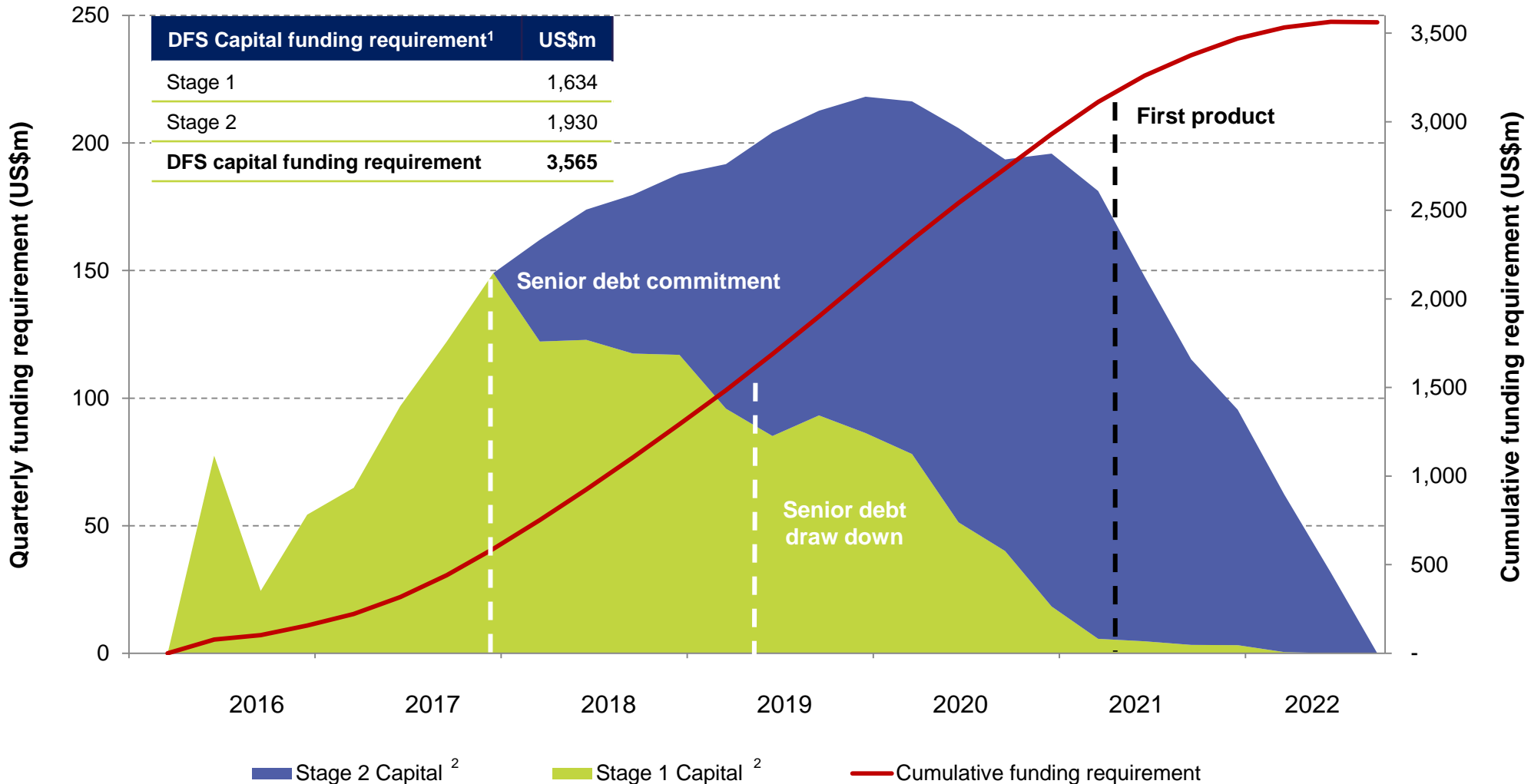
Project schedule

First polyhalite three years after start of main sink



Financing strategy

Staged financing strategy designed to complement project risk profile



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.

World class scale and margins

Asset characteristics compare strongly to fertilizer and resource leaders

	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

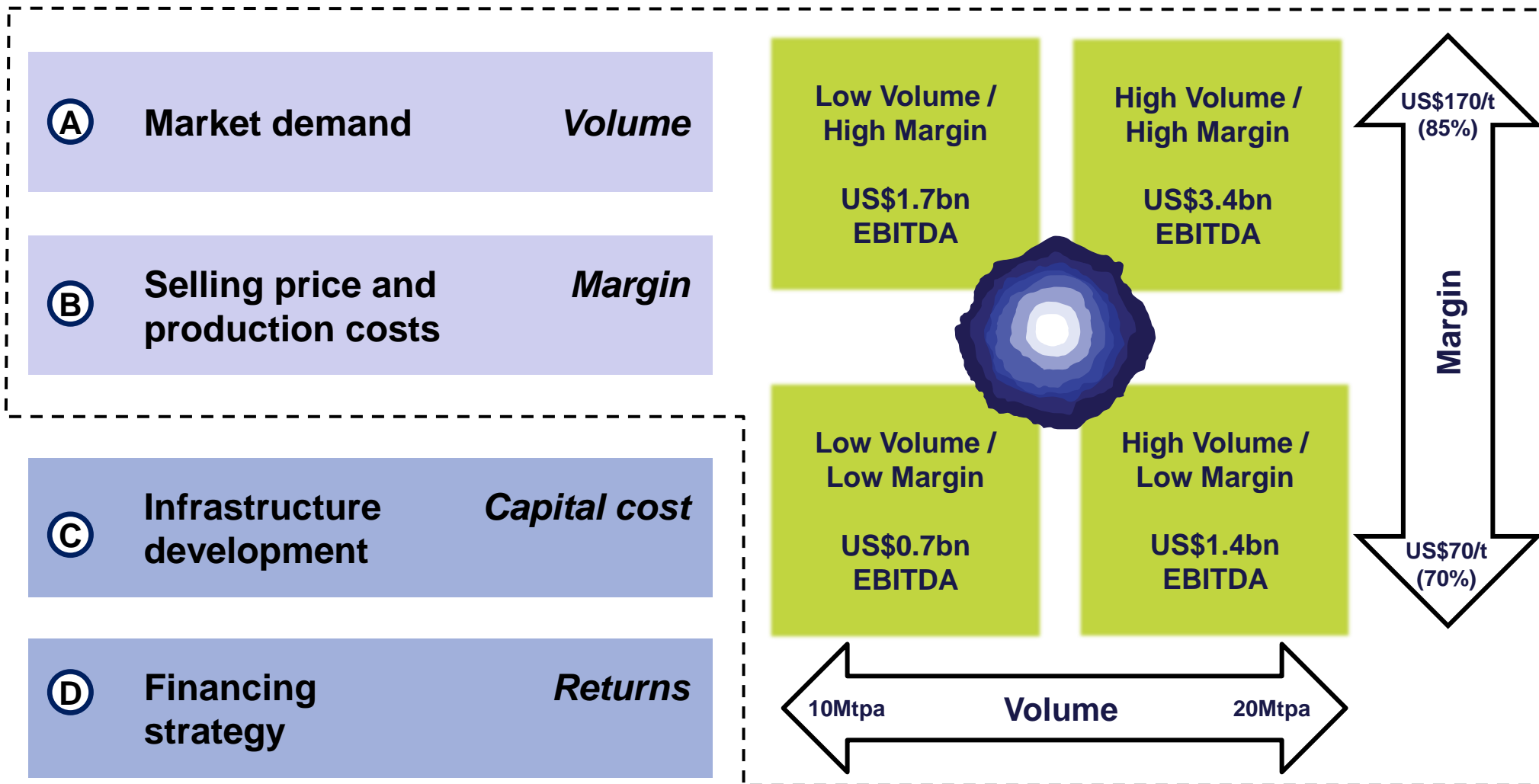
Notes: 1) Actual or estimated annual revenues from selected assets; Khouribga revenue estimate based on 15Mtpa of phosphate rock at US\$110/t FY2014 FOB Morocco sales price (without considering any downstream value added). Allan revenue based on 3Mtpa of MOP at US\$267/t (FY2014 ASP PCS). Hammersley 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 34Mtpa of Coal at US\$67/t; Hammersley 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.

Building blocks of value

Robust proposition and value throughout the cycle

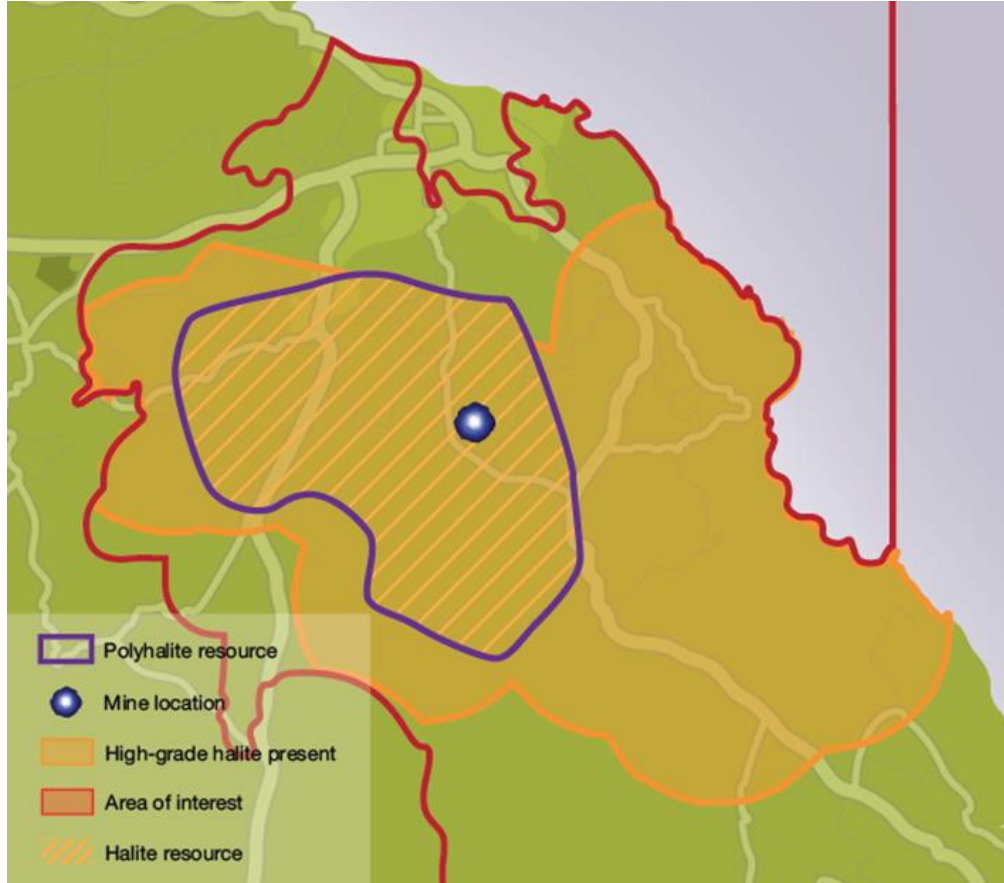
Key drivers

Sirius operational volume and margin matrix



Salt resource

Massive high-grade salt deposit situated ~150m above polyhalite seam

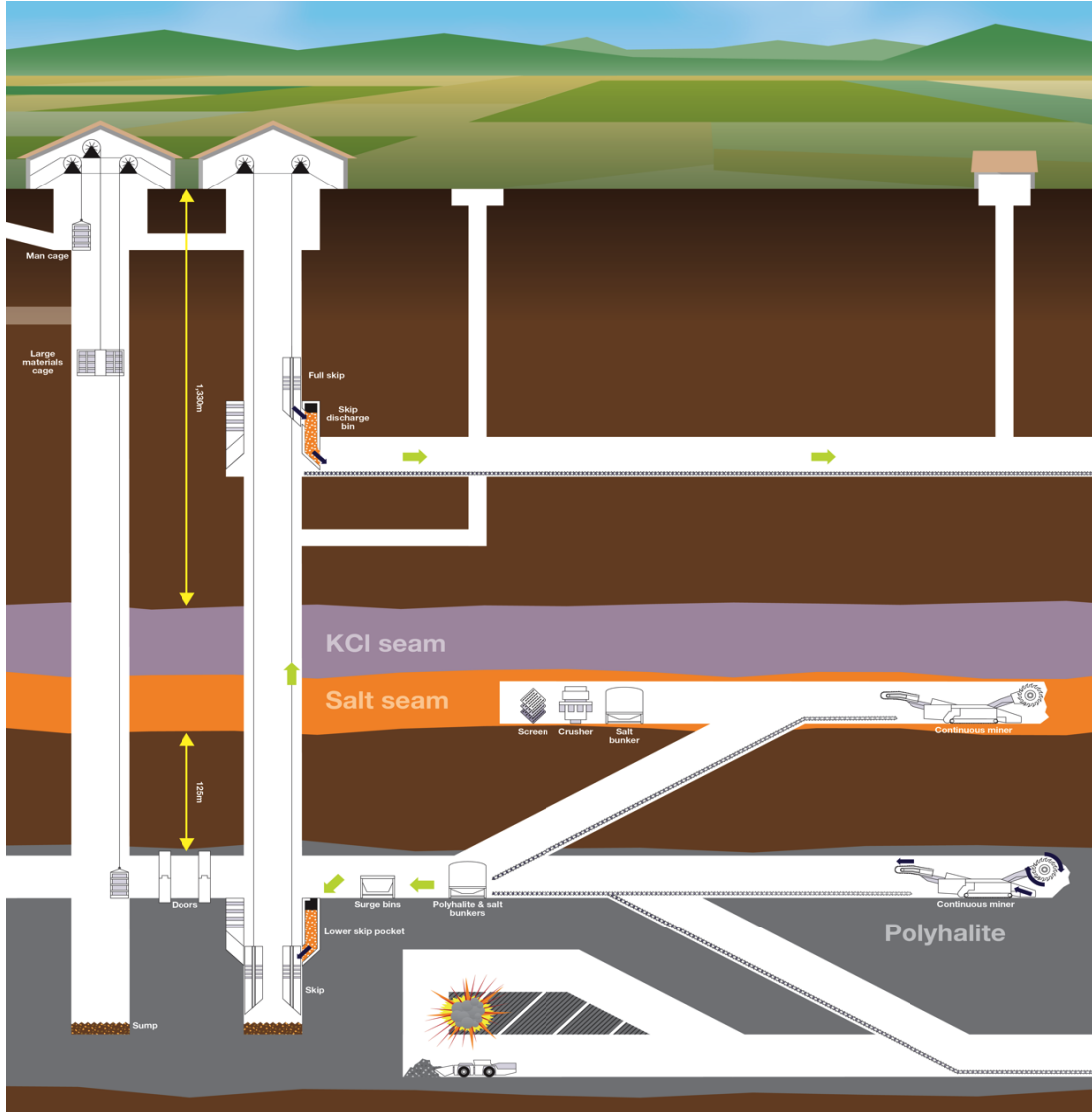


Category	Volume	NaCl levels
JORC compliant inferred resource ¹	550 million tonnes	>93% NaCl
	210 million tonnes	>95% NaCl
High grade halite present AOI ²	>1.0 billion tonnes	>93% NaCl

Resource grade sufficient to meet requirements for major de-icing salt markets

Mine integration

Installed infrastructure allows for on-bolt mine addition to polyhalite mine plan



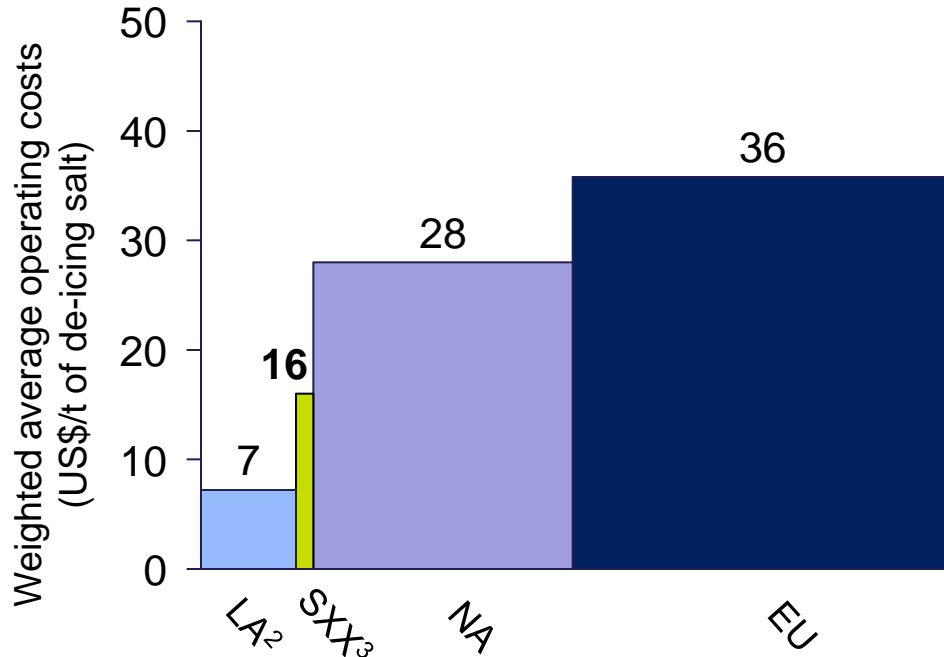
- **Access ramp:** Constructed within 12 months using a roadheader¹
- **Mining method:** One continuous miner machine capable of mining up to 2.2Mtpa of halite
- **Ventilation:** Quantity required equivalent of one polyhalite production area
- **Transportation:** Using polyhalite infrastructure
- **Sub-surface activity:** Ability to crush, screen and store majority of salt subsurface
- **Approvals:** Planning permission from NYMNPA required to mine halite in addition to polyhalite^{2,3}

Notes: 1) Halite situated approximately 150 metres above the polyhalite seam. Twin ramps will be approximately 1,500m in length each and driven 8m x 4m with 56 m separation pillar. 2) North York Moors National Park Authority. 3) Mining halite/salt is covered under the current mineral rights agreement between The Company and Land owners. Sources: Sirius Minerals.

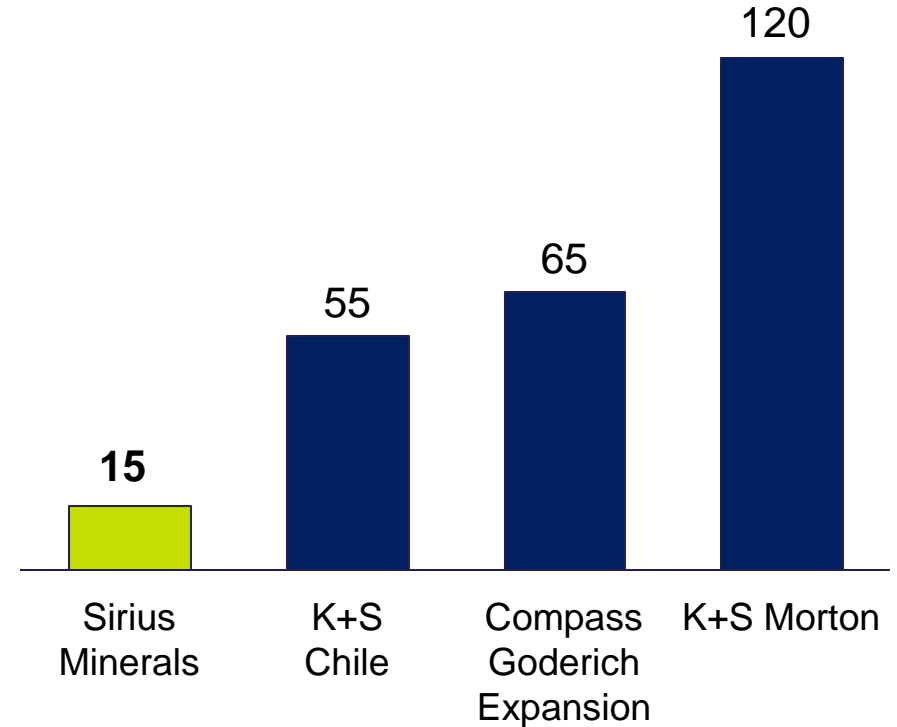
Industry benchmarks

Project designed infrastructure results in low cost basis

① Salt operating cost curve (Ex-works) – US\$/t¹



② Capital intensity per 1Mtpa capacity – US\$m^{4,5}



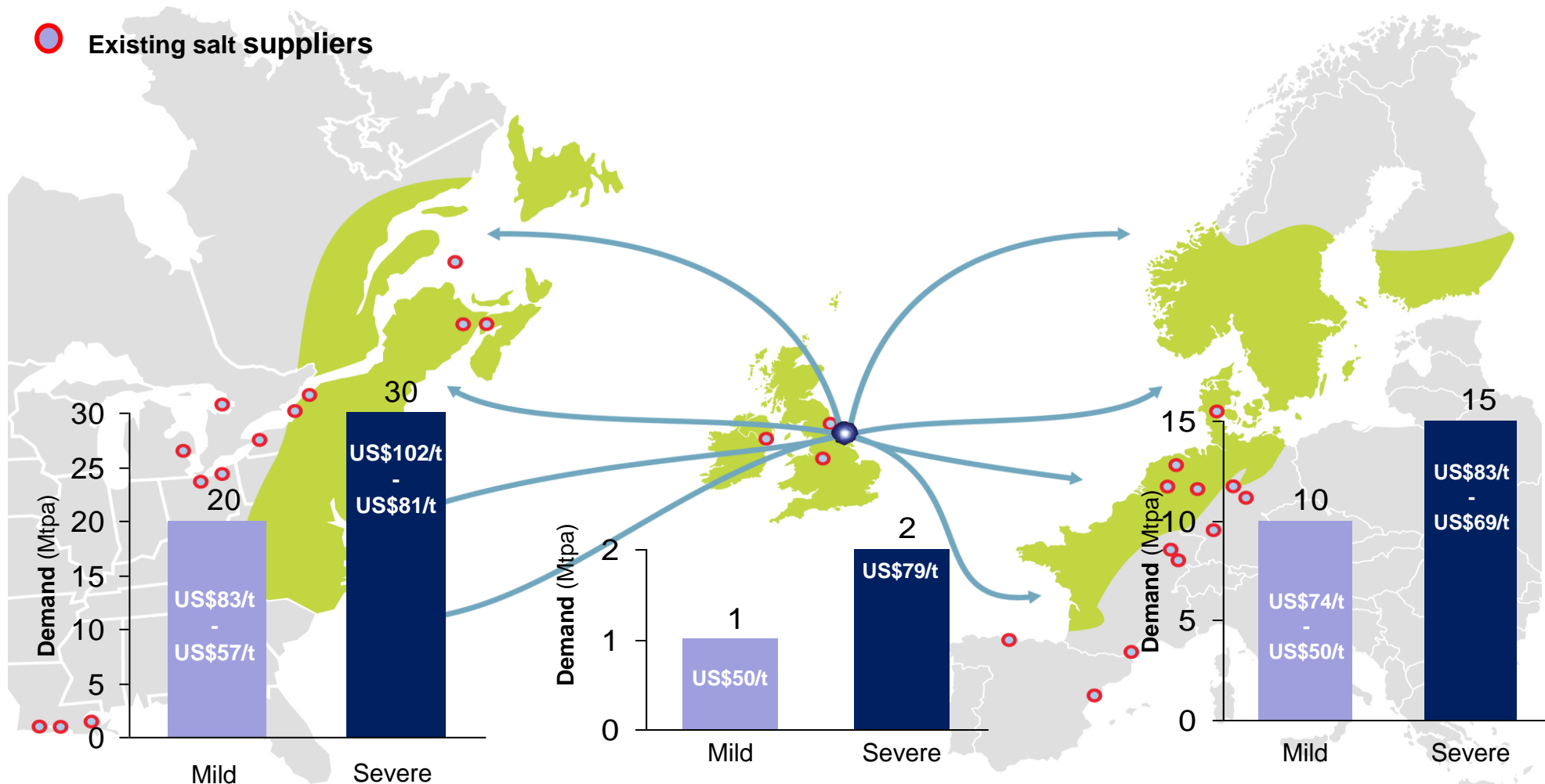
Highly competitive on an opex and capital intensity basis

Notes: 1) Operating cost estimate by Roskill Consultancy Group by geography. 2) LA market represents weighted average cost structure of de-icing salt producers in the Caribbean and South America. Majority of salt consumed in North America which would mean that a weighted average shipping cost of US\$10/t should be added. 3) Sirius Ex-works costs represents FOB costs with a deduction of the loading charges in port. 4) Simplified capital intensity per 1Mtpa of salt capacity. No distinguishment made between salt type and/or other (in)tangible assets. 5) K+S Chile acquisition 2006 (US\$477m for 8.6Mtpa). Compass Minerals Goderich expansion between 2010 and 2012 (US\$70m for 1.1Mtpa). K+S Morton Salt acquisition in 2009 (US\$1675m for 14Mtpa) Source: Roskill Consultancy Group; Company fillings; Sirius Minerals.

Opportunistic salt production

Significant margins can be captured in Western Europe and North America

Existing salt suppliers



Swing production leverages latent mine capacity to capture attractive margins

The investment proposition

