

Sustaining the future.



WE'RE ABOUT DELIVERY

AGM Presentation
13 June 2019



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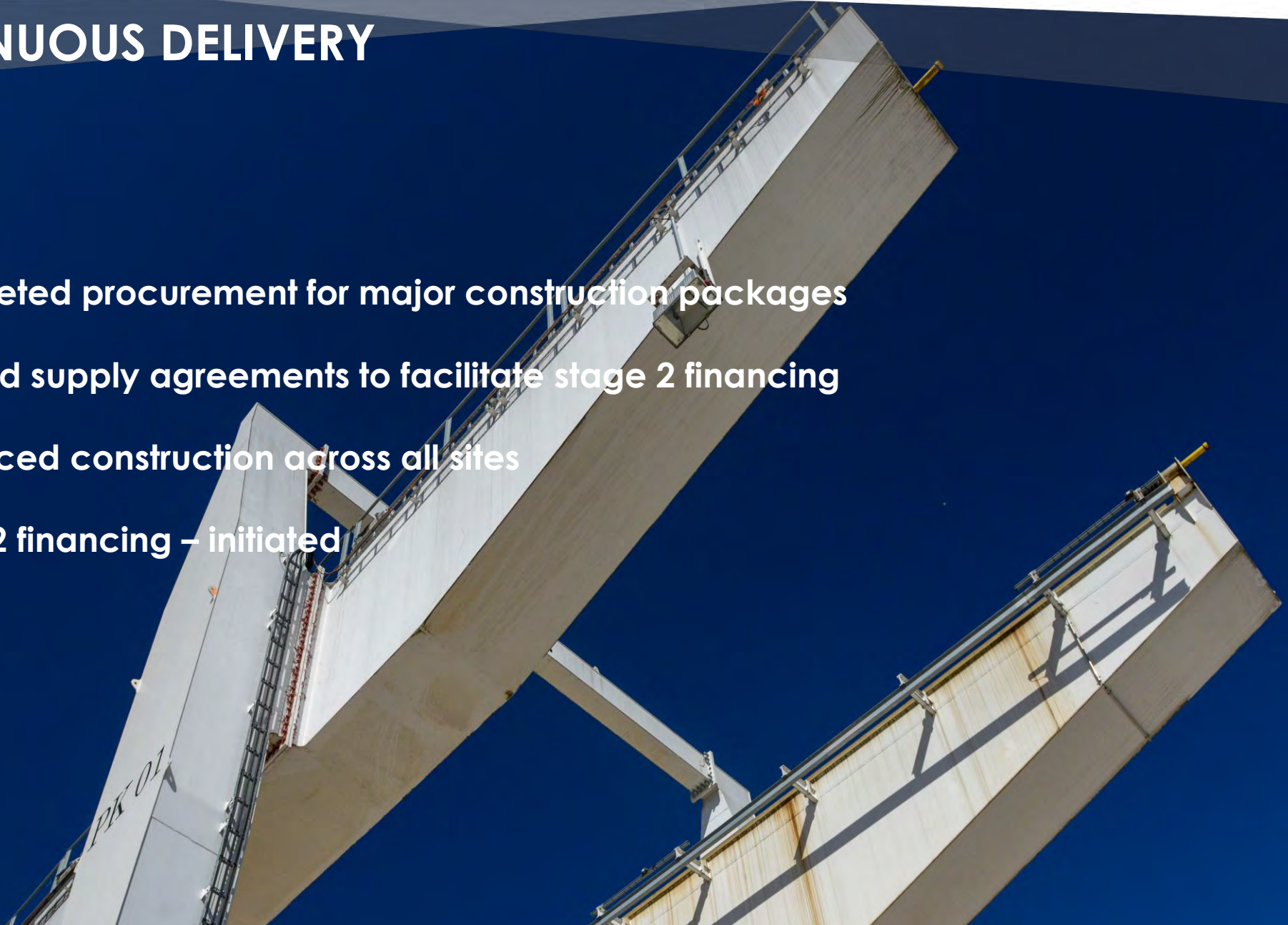
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CONTINUOUS DELIVERY

- ✓ Completed procurement for major construction packages
- ✓ Secured supply agreements to facilitate stage 2 financing
- ✓ Advanced construction across all sites
- ✓ Stage 2 financing – initiated



CONSTRUCTION UPDATE

To view construction update video visit
<https://www.youtube.com/watch?v=LLI1KY5HisU&feature=youtu.be>

ENVIRONMENT, HEALTH & SAFETY

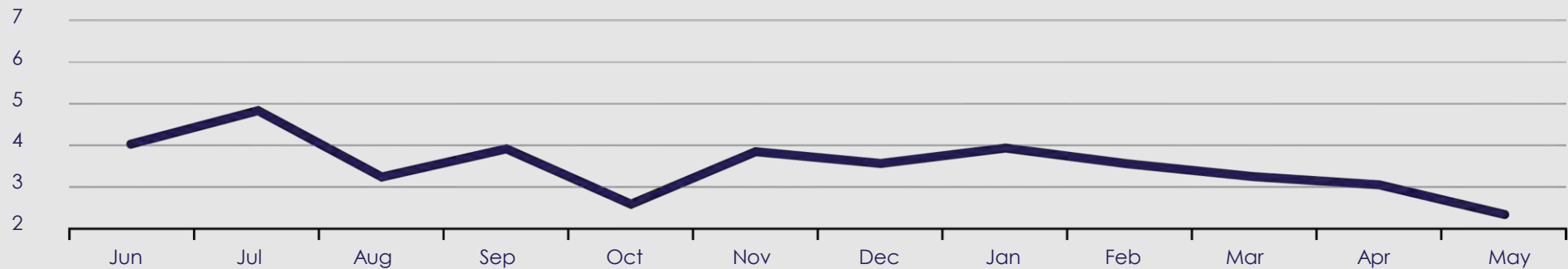
Recordable incidents June 18 – May 19

Severity rating	Number
Lost Time Injury (LTI)	5
Medically Treated Injury (MTI)	4
First Aid Injury (FAI)	50



Rolling 12 month frequency rate

Recordable incidents (LTI and above)



WOODSMITH MINE

Service shaft

- Foreshaft excavated to -45m
- Main shaft pre-sink to -80m
- Permanent winder house basement and superstructure in place
- Installation of permanent winder commenced

Production shaft

- Foreshaft excavated to -9m
- Winder house basement excavation complete

MTS access shaft

- VSM section complete to -115m
- Temporary winder house foundation complete

LOCKWOOD BECK

Intermediate access shaft

- Pre-sink excavation complete to 30m
- Temporary winder house foundation excavation complete
- Temporary headframe construction underway
- Galloway construction underway

WILTON

MTS Drive 1

- MTS launch ramp and portal construction complete
- SCL section of drive 1 complete to 100m
- MTS Drive 1 TBM “*Stella Rose*” launched

Concrete segment facility

- Concrete segment facility operational
- Second carousel procured

Materials handling facility

- Worley mobilised
- Civil works underway

PROCUREMENT

World-leading construction partners

Mine shafts



Mineral transport system



Material handling facility



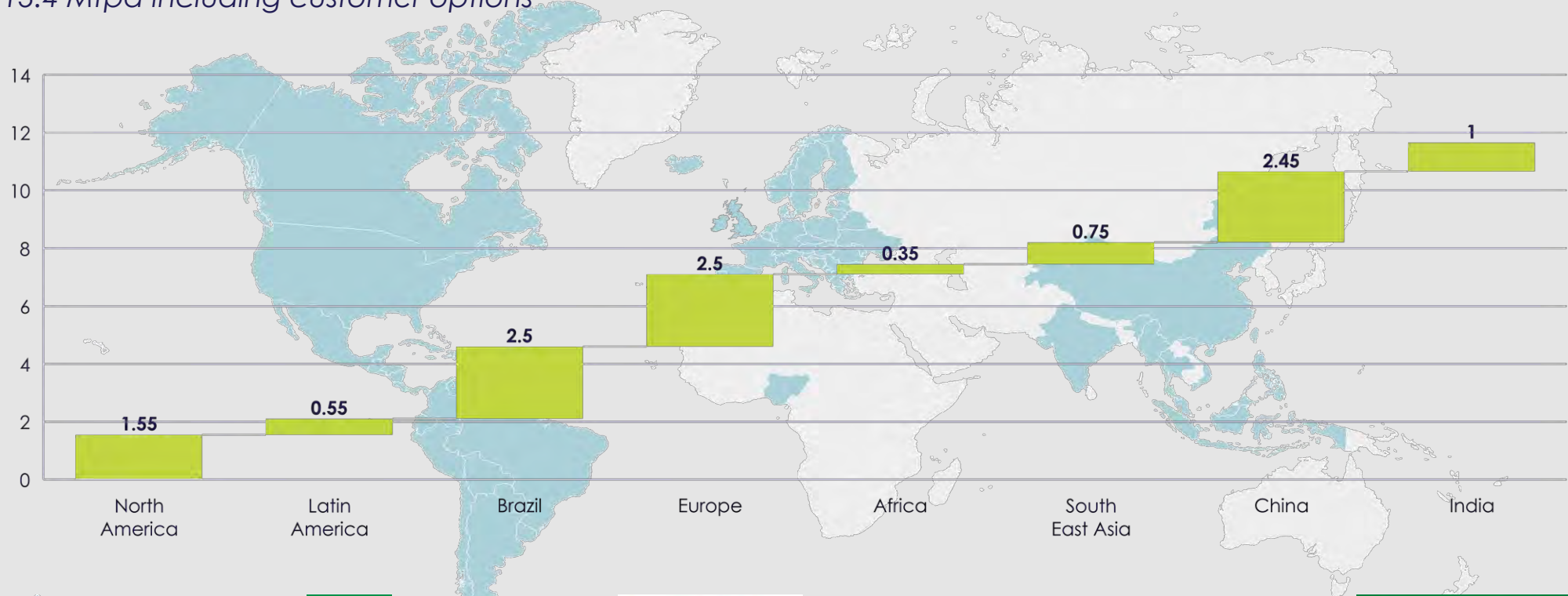
Harbour facility



SALES & MARKETING

Total peak aggregate supply agreements 11.7 Mtpa

13.4 Mtpa including customer options



BRAZIL – 2.5 MTPA PEAK



> 5,200 active clients



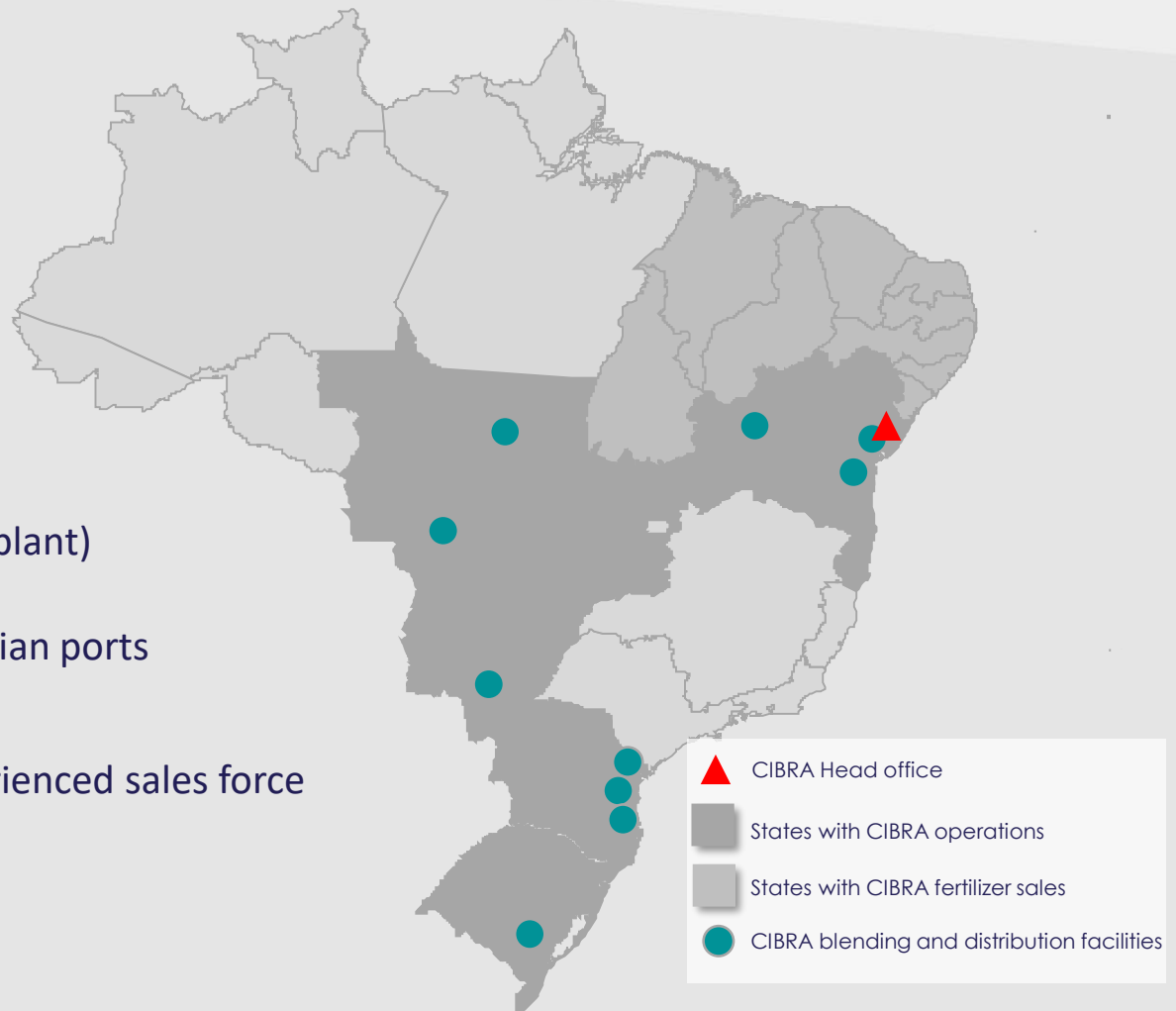
11 facilities in seven states
(9 blending, 1 distribution centre, 1 SSP plant)



Operations and warehouses in key Brazilian ports



450 employees including 37 highly experienced sales force



EUROPE – 2.5 MTPA PEAK



Extensive reach to >10,000 European Farmers in >200 locations



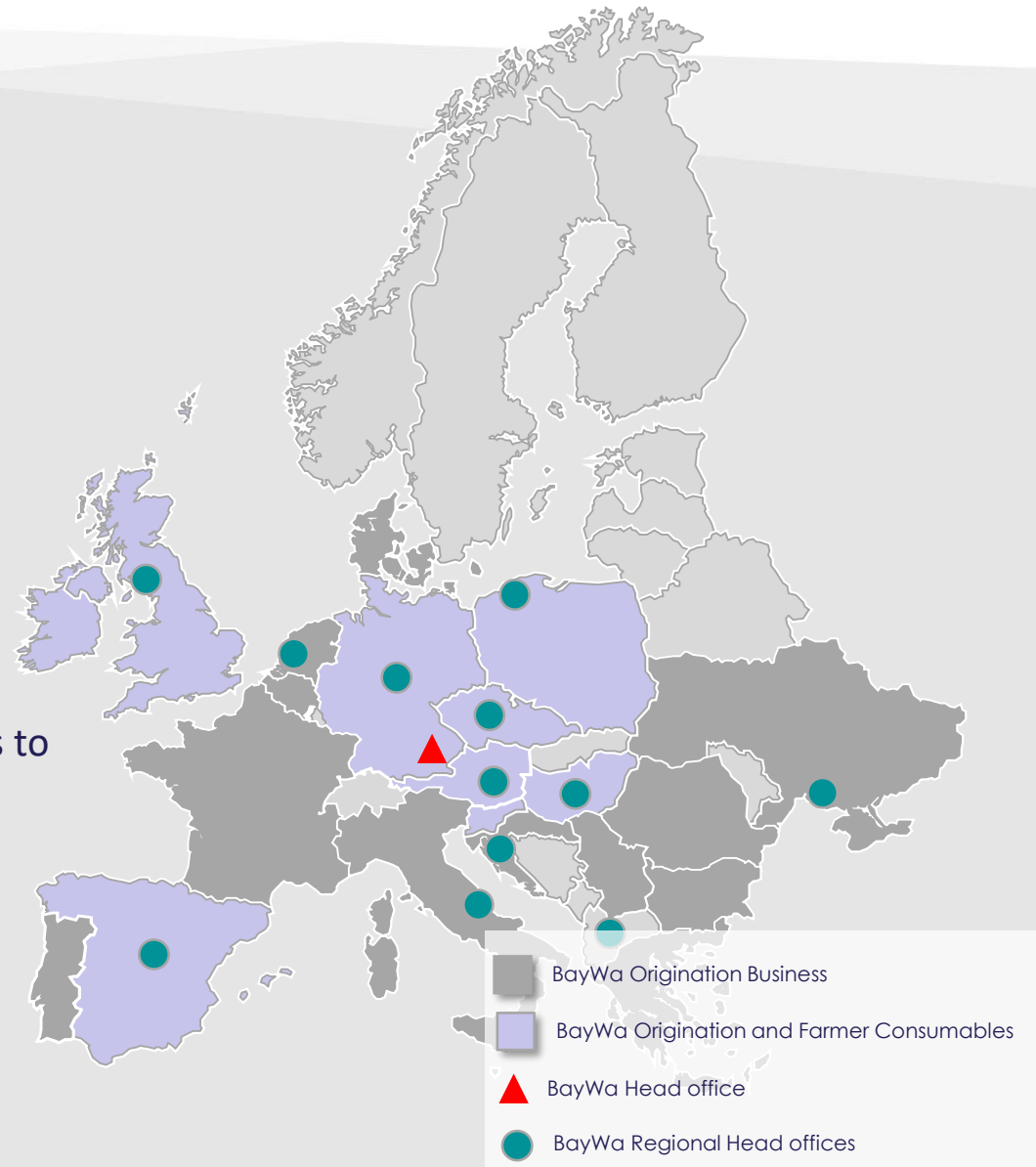
Multiple strategic ports and storage locations



Sales force and agronomists in the field from co-ops to farm gate including Digital Farming platforms



Significant player in the European agricultural value chain moving over 30Mtpa in agricultural goods



INDIA – 1 MTPA PEAK



Direct access to over 50 million Indian farmers



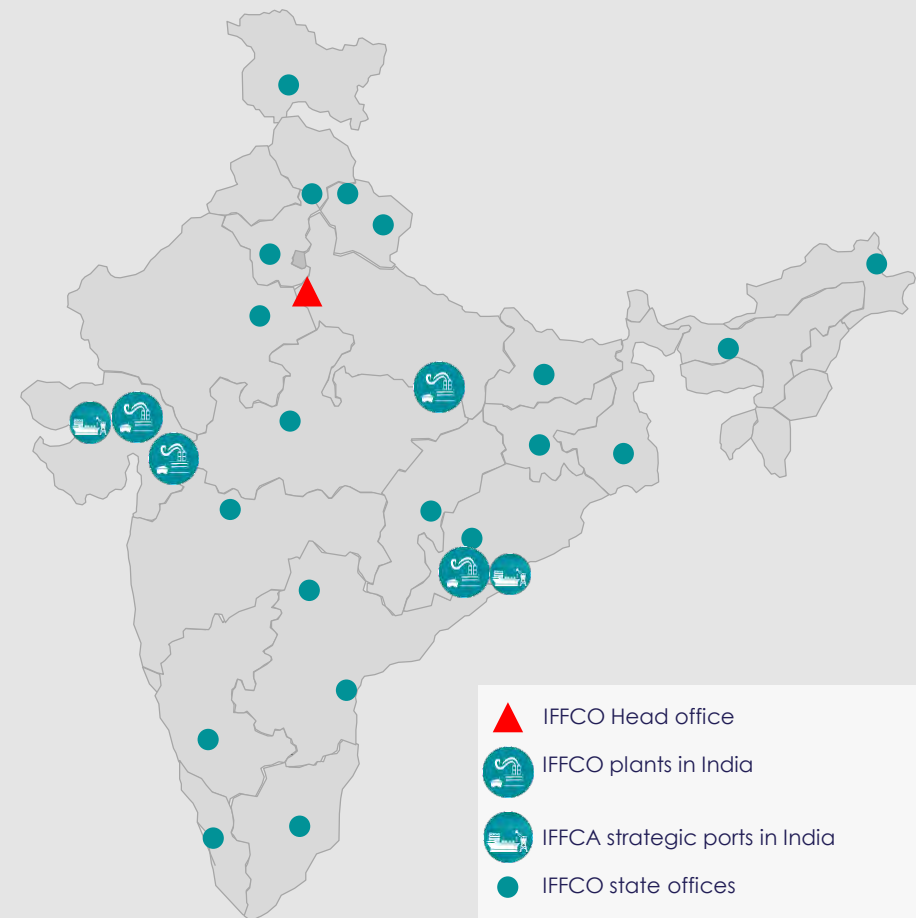
Five production facilities (9 Mtpa N, NP, NPK)



Two strategic ports



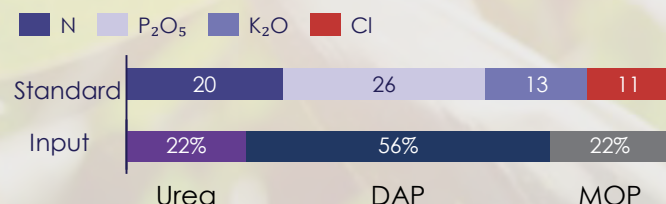
>42,000 warehouses & >82,000 retail outlets



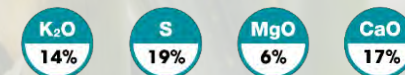
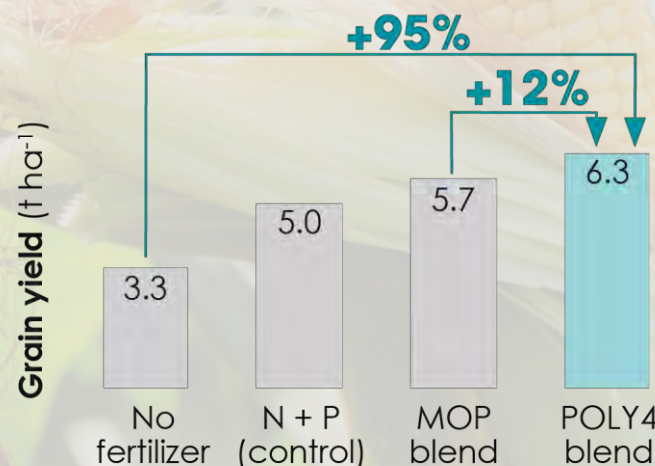
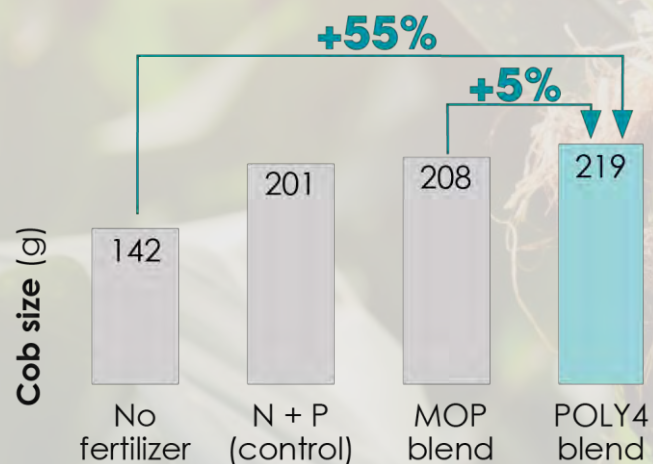
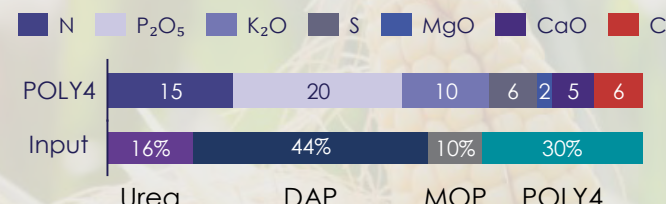
TANZANIA MAIZE

Multi-year study demonstrates beneficial change

Maize: 20:26:13 NPK composition (% of input)



Maize: 15:20:10 NPK composition (% of input)



Source of macro and micro nutrients



Improved fertilizer use efficiency



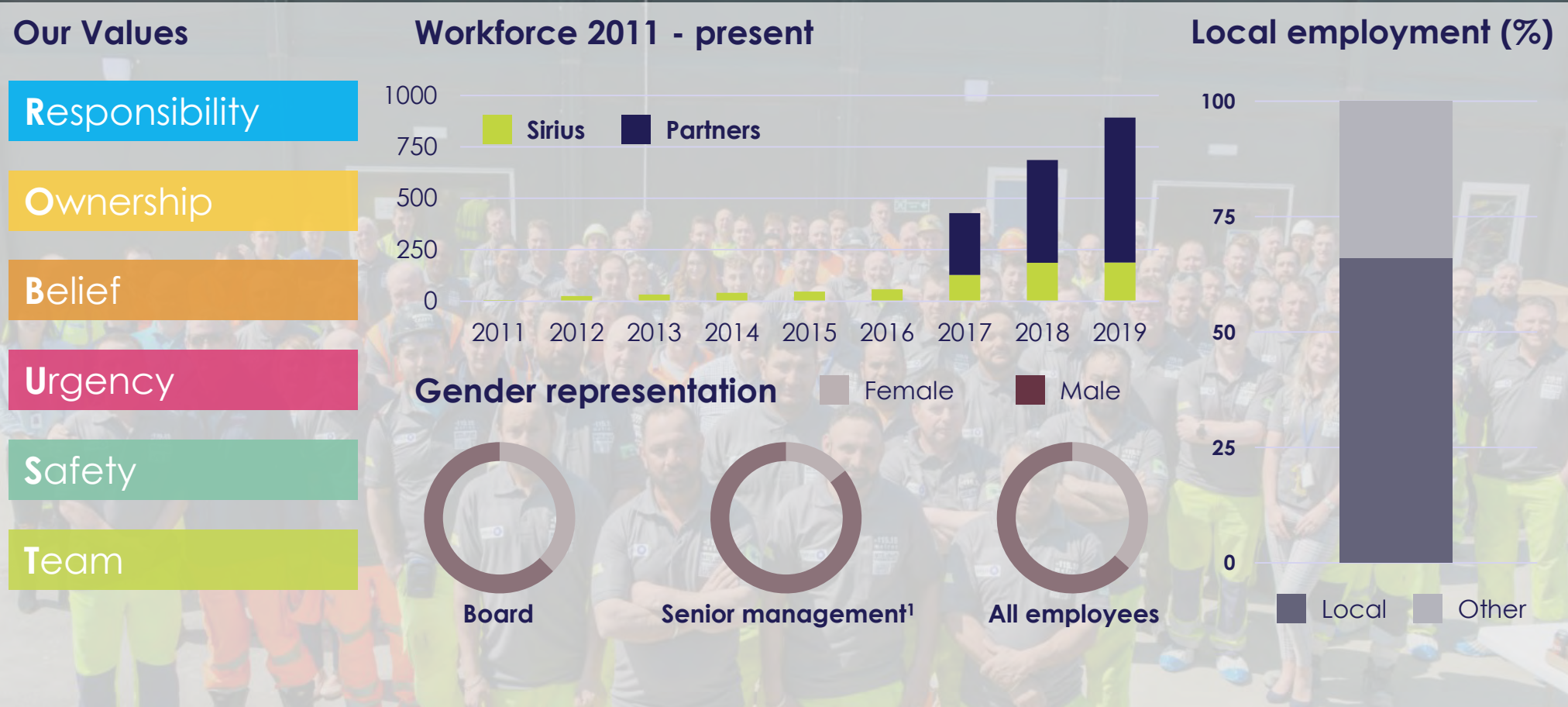
pH neutral



Extended nutrient delivery profile



PEOPLE – ONE TEAM



Notes: Employment figures correct as at January 2019. 1) Includes CEO and direct reports

FINANCING – PATHWAY TO OPERATIONS

The true value of our Project can only be realised through successful delivery

Stage 1 financing

Equity

Convertible bond

Strategic partner

Complete procurement

Add supply agreements

Progress construction

Stage 2 financing

Equity like capital

High Yield Bond

RCF

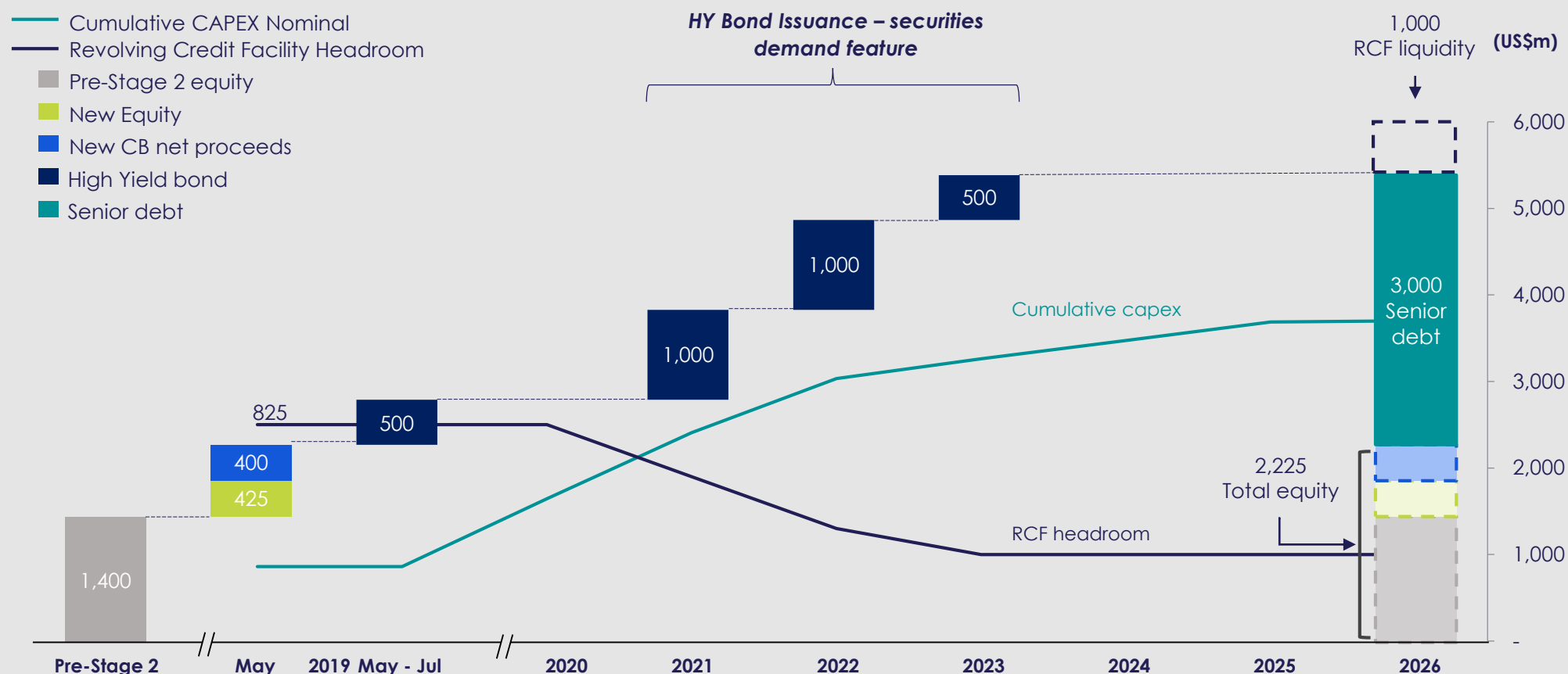
2016

2017

2018

2019


INDICATIVE FINANCING AND CAPEX FUNDING OVERVIEW



Notes: 1) Based on indicative corporate financing structure. Production forecasts, pricing, operating costs and capital costs are as per the SRK CPR with the exception that prices and costs are nominal, inflated at 2%. 2) Commercial production assumed to be 10 Mtpa. Expansion to 13 Mtpa will require additional capital of US\$367m which is envisaged to be funded from cash flows generated after reaching 10 Mtpa. 3) Includes US\$50m Hancock equity investment to be received upon entry into definitive documentation for the Stage 2 Financing. 4) Based on the expectation of US\$2,500m facility being available with US\$1,000m in further liquidity provided after all high yield bond issuances. Amount shown represents the drawn amount in the indicative case shown above. 5) Operating cash flow illustrative based on SRK CPR pricing and operating assumptions, after reduction of sustaining capex and pre-completion operating costs. 6) Represents a conservative downside case for contingency and escalation on which the Stage 2 Financing has been sized to ensure adequate liquidity. Base case contingency and escalation is US\$467m.

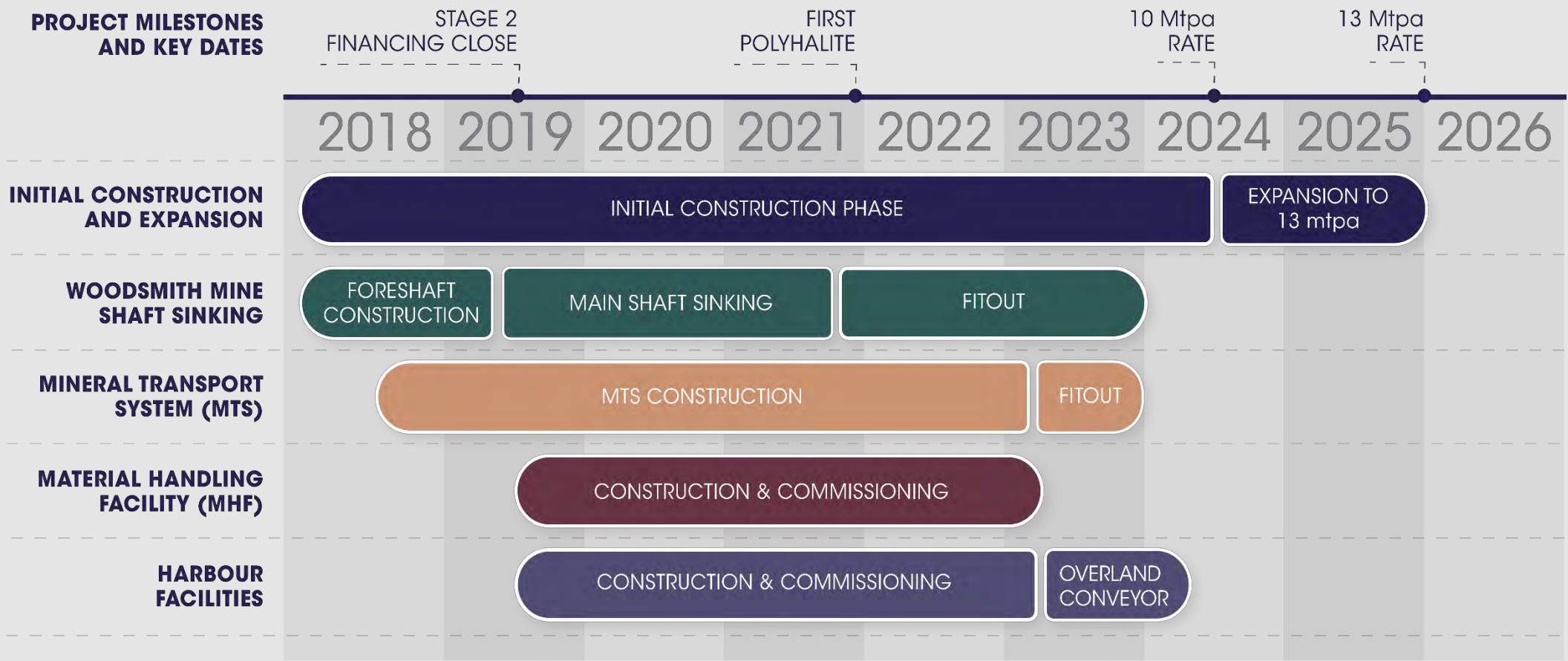
ILLUSTRATIVE PROFITABILITY AT VARIOUS POLYHALITE PRICES

Steady state EBITDA¹ sensitivity (US\$mm)

Margin expansion 						
Production volume	US\$100/t	US\$120/t	US\$140/t	US\$160/t	US\$180/t	US\$200/t
13 Mtpa	US\$0.8bn	US\$1.0bn	US\$1.3bn	US\$1.5bn	US\$1.7bn	US\$2.0bn

Notes: 1) Illustrative EBITDA in an average steady state year on price assumptions ranging between US\$100/t to US\$200/t on a flat real 2018 basis and volume assumptions of 13 Mtpa assuming operating cash costs of US\$31.6 and US\$29.4 per tonne on a real 2018 basis respectively. 2) Weighted average contract price in first 5 years of production on a real 2018 basis.

PROJECT SCHEDULE



2019 MILESTONES

Construction

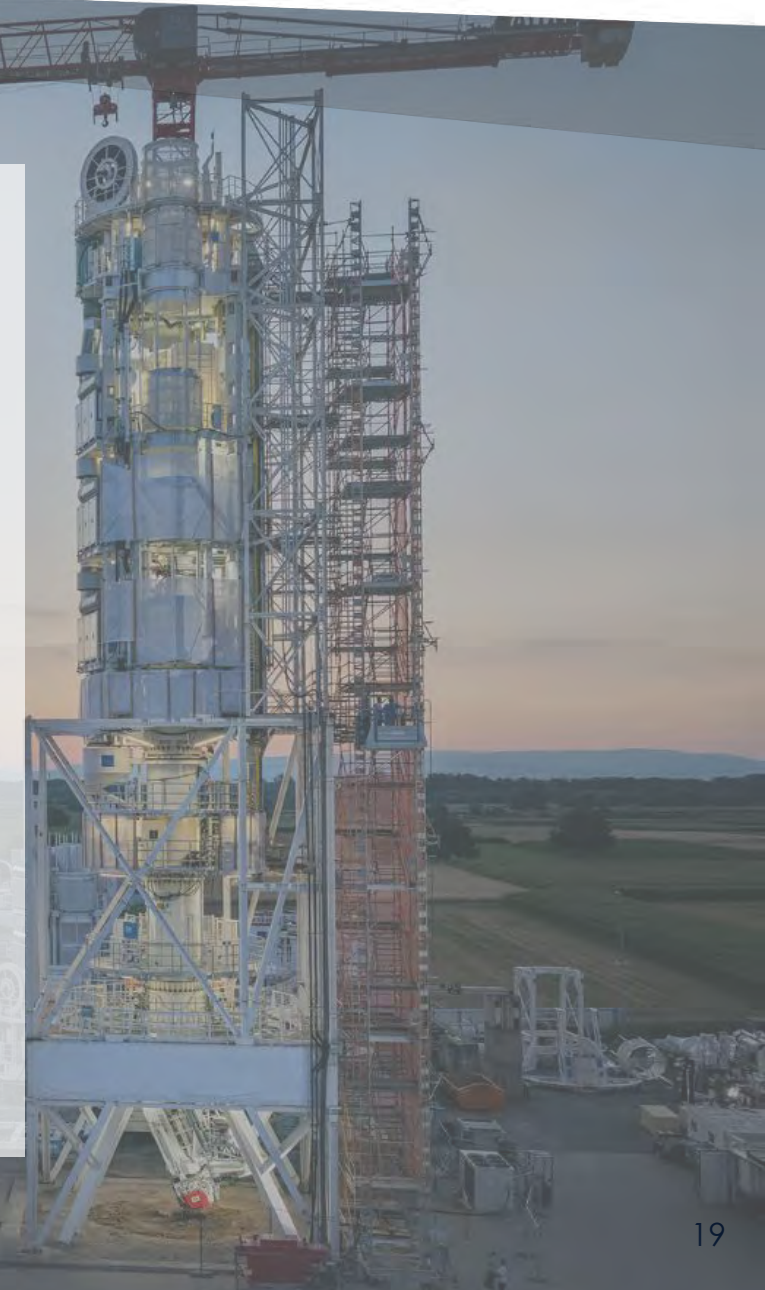
- Complete construction of main foreshafts to enable commencement of excavation of main shafts using shaft-boring roadheaders
- Commence mechanical tunnelling of drive 1 of MTS and advance tunnel excavation to 3km
- Complete early works and commence civil works for MHF
- Finalize commercial approach to Harbour facilities

Sales & Marketing

- Continue to expand global agronomy programme
- Expand global distribution footprint in incremental key markets

Corporate

- Achieve financial close on all components of the stage 2 financing plan



Sustaining the future.



QUESTIONS

