

Sustaining the future.



WE'RE ABOUT OPTIONALITY

South American offtake and Cibra investment -
September 2018



IMPORTANT NOTICES

This document is produced for information only and not in connection with any specific or proposed offer (the "Offer") of securities in Sirius Minerals Plc (the "Company"). No part of these results constitutes, or shall be taken to constitute, an invitation or inducement to invest in the Company or any other entity, and must not be relied upon in any way in connection with any investment decision.

An investment in the Company or any of its subsidiaries (together, the "Group") involves significant risks, and several risk factors, including, among others, the principal risks and uncertainties as set out on pages 48 to 52 of the Company's 2017 annual report and other risks or uncertainties associated with the Group's business, segments, developments, regulatory approvals, resources, management, financing and, more generally, general economic and business conditions, changes in commodity prices, changes in laws and regulations, taxes, fluctuations in currency exchange rates and other factors, could have a material negative impact on the Company or its subsidiaries' future performance, results and financial standing. This document should not be considered as the giving of investment advice by any member of the Group or any of their respective shareholders, directors, officers, agents, employees or advisers.

Any Securities offered for sale by the Company will not be registered under the U.S. Securities Act of 1933 (the "Securities Act") and may only be offered and sold pursuant to an exemption from, or in a transaction not subject to, such registration requirements and applicable U.S. state securities laws.

Unless otherwise indicated, all sources for industry data and statistics are estimates or forecasts contained in or derived from internal or industry sources believed by the Company to be reliable. Industry data used throughout this document was obtained from independent experts, independent industry publications and other publicly-available information. Although we believe that these sources are reliable, they have not been independently verified, and we do not guarantee the accuracy and completeness of this information.

The information and opinions contained in this document are provided as at the date of this document and are subject to amendment without notice. In furnishing this document, no member of the Group undertakes or agrees to any obligation to provide the recipient with access to any additional information or to update this document or to correct any inaccuracies in, or omissions from, this document which may become apparent.

This document contains certain forward-looking statements relating to the business, financial performance and results of the Group and/or the industry in which it operates. Forward-looking statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words "believes", "expects", "predicts", "intends", "projects", "plans", "estimates", "aims", "foresees", "anticipates", "targets", and similar expressions. The forward-looking statements contained in this document, including assumptions, opinions and views of the Group or cited from third party sources are solely opinions and forecasts which are uncertain and subject to risks, including that the predictions, forecasts, projections and other forward-looking statements will not be achieved. Any recipient of this document should be aware that a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements. Such forward looking-statements speak only as of the date on which they are made.

No member of the Group or any of their respective affiliates or any such person's officers, directors or employees guarantees that the assumptions underlying such forward-looking statements are free from errors nor does any of the foregoing accept any responsibility for the future accuracy of the opinions expressed in this presentation or the actual occurrence of the forecasted developments or undertakes any obligation to review, update or confirm any of them, or to release publicly any revisions to reflect events that occur due to any change in the Group's estimates or to reflect circumstances that arise after the date of this document, except to the extent legally required.

Any statements (including targets, projections or expectations of financial performance) regarding the financial position of the Company, any of its subsidiaries or the Group or their results are not and do not constitute a profit forecast for any period, nor should any statements be interpreted to give any indication of the future results or financial position of the Company, any of its subsidiaries or the Group.

SOUTH AMERICAN OFFTAKE AND DOWNSTREAM INVESTMENT

- **Sirius has finalised its distribution partnership arrangements for the balance of South America including Brazil**
- **Two part transaction**
 - Offtake agreement for volumes rising to 2.5 Mtpa with Cibra; and
 - Acquisition of 30% of Cibra
- **Offtake agreement**
 - Contains unique downstream price participation mechanics to benefit Sirius for the duration of the contract (up to 17 years from commencement)
 - Pricing is initially expected to be in line with existing agreements but with time expected to exceed current levels
- **30% investment in Cibra**
 - Investment for shares creates optionality and protects Sirius route to market in important agricultural growth region

OVERVIEW OF CIBRA

History and overview

- Started in current form in 2012 with the acquisition of Cibrafertil by Omimex Group
- Management team developed and operated fertilizer entity OFD Holding Inc. with assets outside Brazil in Latin America from 2005 to 2014 which was acquired by Yara for US\$377m¹
- #6 fertilizer distributor in Brazil by volume

Key statistics

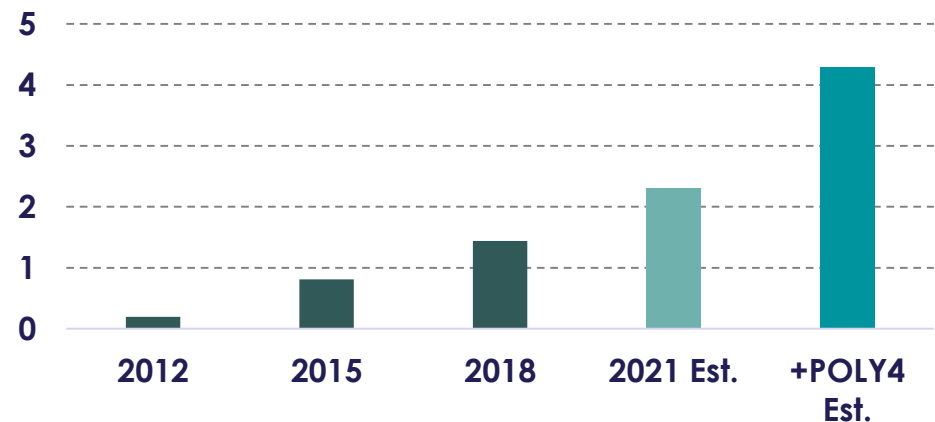
- 11 facilities in 7 states of Brazil
- 2.4 Mtpa bagging/throughput distribution capacity²
- 1.7 Mtpa production capacity³
- 540kt storage capacity
- 450 employees
- 37 highly experienced sales force
- Over 5,200 active clients
- Annual revenues of ~US\$500m

Infrastructure and strategy

- 9 Blending plants
- 1 Distribution centre
- 1 SSP plant
- Operations and warehouses in key Brazil ports
- Innovation solution focused on mid to large farmers



Sales volumes (Mtpa)⁴



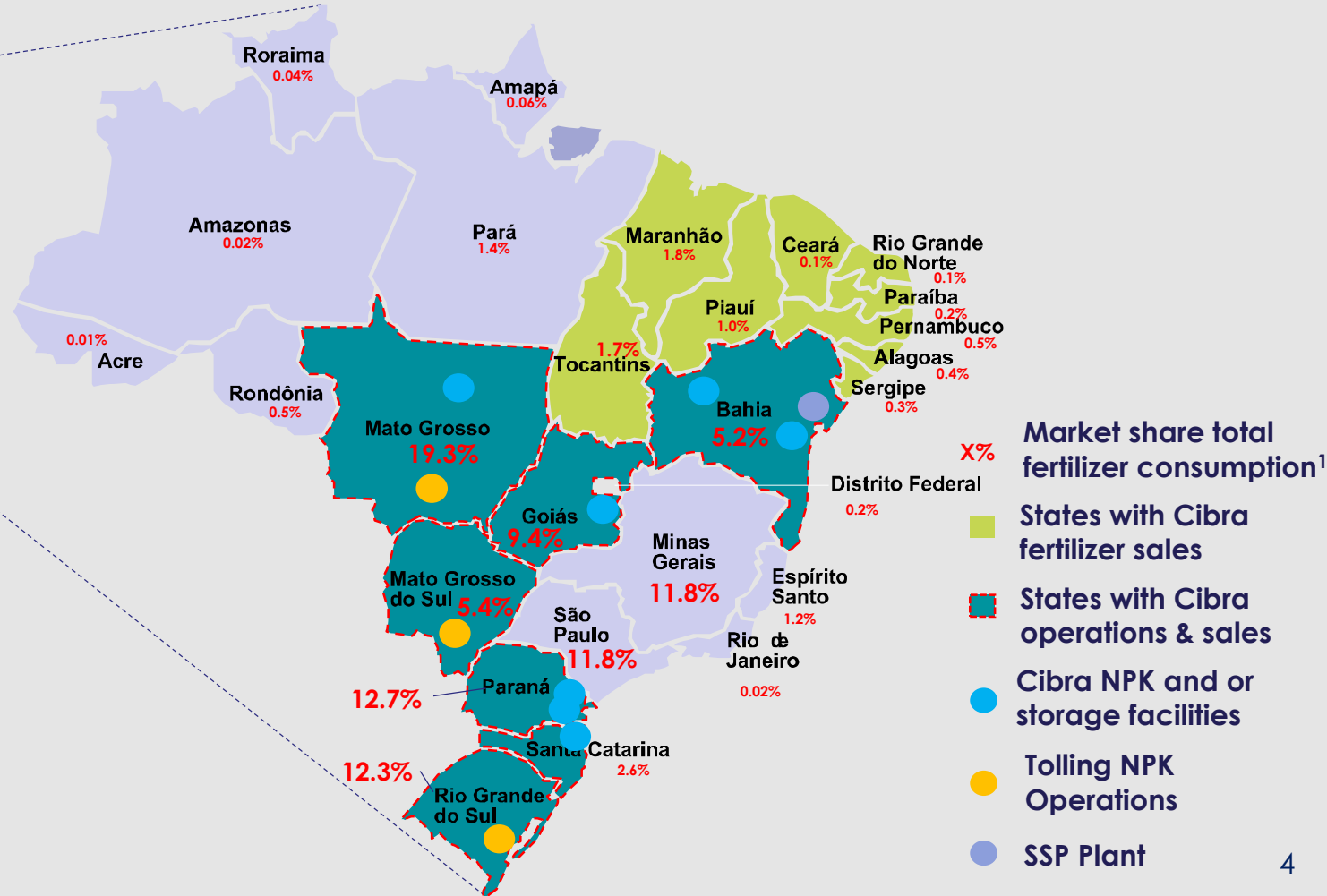
Notes: 1) OFD Holding Inc. sold an aggregated 1.2Mtpa fertilizers in 2013 and included distribution companies Abocol (Colombia), Omagro Mexico), Misti (Peru), Norsa (Bolivia), Cafesa (Costa Rica) and Fertitec (Costa Rica and Panama). 2) Represents the bagging capacity of the NPK blends, SSP and straight fertilizers. 3) Represents the blending capacity and the SSP production capacity. 4) Cibra management estimates for 2021 and +POLY4

REGIONAL OVERVIEW

Cibra POLY4 Sales territories



Cibra Brazil Platform
(covering 73% of fertilizer market)



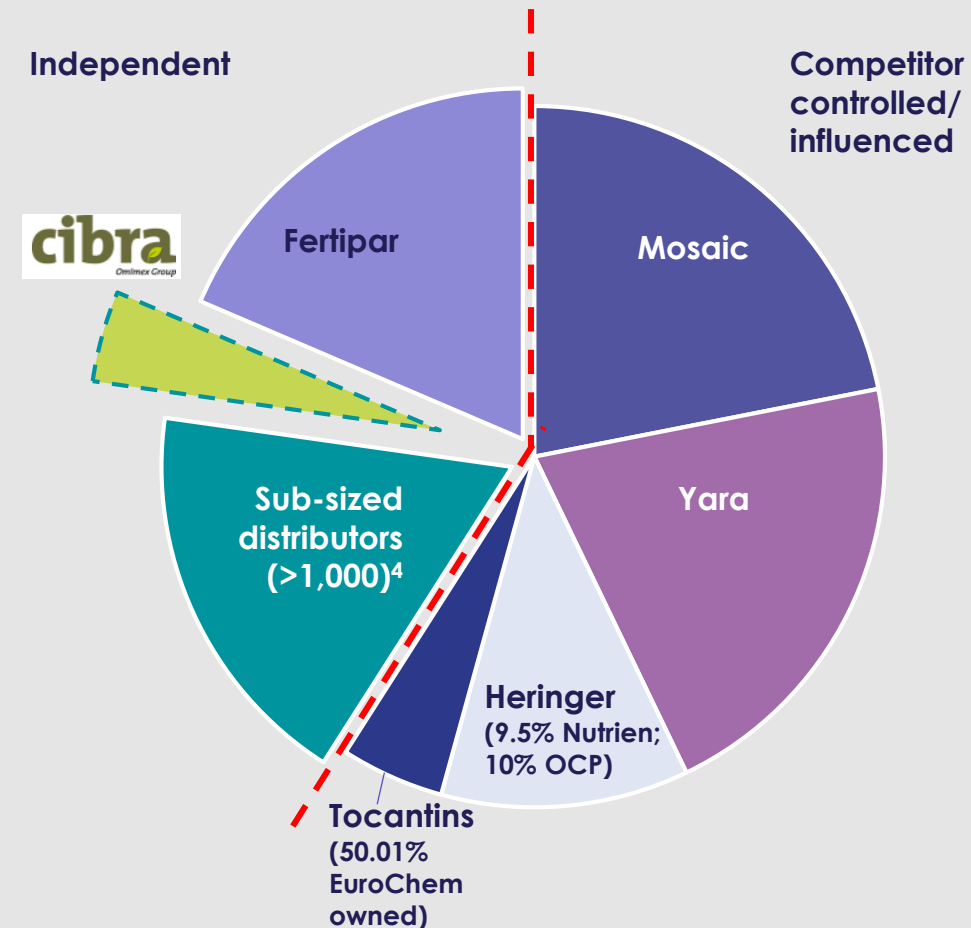
Notes: 1) ANDA estimated fertilizer consumption market share as per 2017.

GROWING AND CONSOLIDATING MARKET

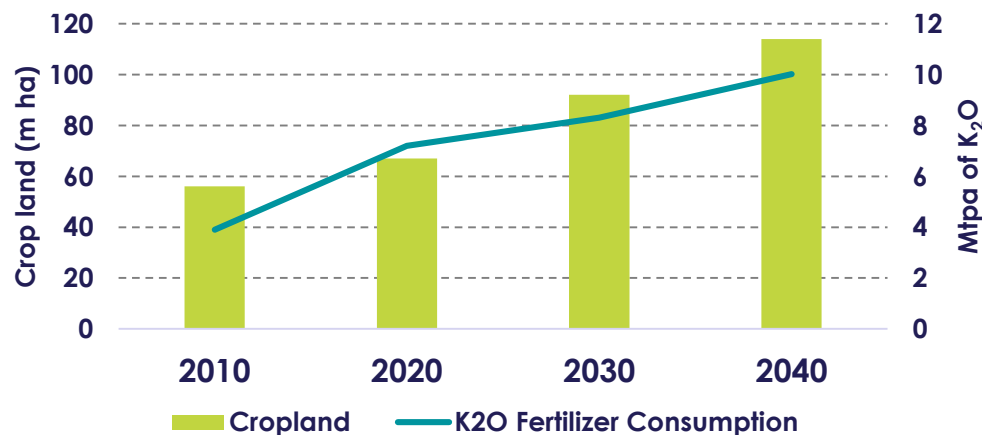
- Market continues to grow with global fertilizer producers increasingly moving downstream over the last 5 years
- 4 out of the top 6 distributors are controlled / influenced by large POLY4 substitution product (e.g. MOP/SSP) producers
- Quality of distribution platform of strategic importance as ~74% of the fertilizer is imported¹

Brazilian Fertilizer Distributor Landscape

(Market Share in % of total fertilizer farmer deliveries)³



Brazil fertilizer use and cropland continues to grow²



Notes: 1) ANDA database. 2) Brazilian cropping land expansion according to INPE and UNEP. K2O fertilizer consumption actual and forecasted by Fertecon. 3) Brazil fertilizer market share estimated based on farmer deliveries (e.g. ANDA, CRU). Fertilizer producer OCP and PCS (currently Nutrien) acquired minority stakes in Fertilizantes Heringer (OCP 10%; Nutrien 9.5%) at an acquisition value of US\$55m and US\$55.7m respectively in 2015. Eurochem acquired a controlling stake of 50% + 1 share in 2016 in Fertilizantes Tocantins (Tocantins) but did not disclose any financials. 4) Represents category of over a 1,000 sub-sized regional fertilizer distributors.

TAKE-OR-PAY OFFTAKE

Key components	Description
Countries	<ul style="list-style-type: none"> • Exclusivity for Brazil, Bolivia, Guyana, French Guyana, Paraguay, Surinam, Uruguay and Venezuela • Non-exclusive in other South American countries where existing exclusivity has not been contracted (Argentina, Chile, Colombia, Ecuador, and Peru)
Volumes	<ul style="list-style-type: none"> • Ramping up to 2.5 Mtpa in the seventh year of the contract • Ability to roll forward and backwards certain volumes between contract years
Pricing	<ul style="list-style-type: none"> • Innovative structure where by firm take-or-pay commitment price set on a similar formula basis to existing offtake agreements • Sirius participates in realisation price upside from sales downstream • Pricing expected to be in-line with other offtake agreements in early years but with upside potential
Term	<ul style="list-style-type: none"> • 7 years from commencement of production • Two five-year extension options

CIBRA INVESTMENT

Key terms	Description
Structure	<ul style="list-style-type: none"> • Sirius to acquire 30% of Cibrafertil Companhia Brasileira De Fertilizantes S.A. and OFD Supply Inc. (together the “Cibra Group Companies”) • Consideration is the issue of a total of 95m fully paid SXX shares
Management	<ul style="list-style-type: none"> • Management of Cibra Group Companies unchanged with Sirius fully supporting the current management and growth strategies
Conditions	<ul style="list-style-type: none"> • Conclusion of satisfactory due diligence by Sirius • Waiver of certain contractual restrictions in financing agreements
Corporate Governance	<ul style="list-style-type: none"> • Right for Sirius to appoint a director of Cibra Group Companies boards • Chris Fraser to be appointed as Sirius representative on the boards of the Cibra Group Companies
Shareholder Agreement Protections	<ul style="list-style-type: none"> • Customary pre-emptive rights, transfer restrictions and change of control protections • Range of strategic matters customary for an investment of this size and nature which require unanimous approval of the parties to the agreement

RATIONALE FOR SIRIUS

Key markets for the long-term of Sirius given location and continued growth

- Brazil fertilizer market has grown rapidly from 24.5 Mtpa in 2010 to 34.7 Mtpa in 2017¹
- Brazilian market for primary POLY4 substitution products is expected to grow by 2.4% per annum until 2030²

Cibra stake and offtake gives Sirius a unique position in these key markets

- Cibra management team has significant market and distribution expertise in South America
- Brazilian market constantly evolving with multiple corporate transactions on distribution assets the last few years
- Downstream strategy being deployed by fertilizer majors (Yara, Mosaic and Eurochem)
- Important for Sirius to have influence on its destiny in these important markets
- Shareholding provides protection for route to market and delivers future optionality