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SIRIUS MINERALS PLC

WE'RE ABOUT PROGRESS

Stage 2 Capital Update
6 September 2018

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PROCUREMENT AND CAPITAL ESTIMATE UPDATE

Progress update

- Stage 2 financing procurement process nearing completion
  - Tunnel contract executed with STRABAG
  - MHF contract executed with Jacobs
- Stage 2 funding requirement expected to increase by US$400 – 600m
  - Capital estimate increases largely driven by MTS costs
  - Ultimate funding requirement will be determined by lender view of contingency and risk
- Project economics remain robust under revised capital estimates
  - Project NPV of US$14.9bn[2] (previously US$15.4bn)
  - EBITDA of US$1.4bn[3] on contract case pricing
- Lender responses support stage 2 financing process subject to ongoing due diligence and revised financing plan[1]

Next Steps

Q4 '18

- Finalise procurement plan, risk allocation and contingency assessment
- Convert advanced offtake volumes
- Revise financing plan
- Obtain bank commitment letters

Q1 '19

- Financial close

Notes: 1) Subject to agreement with lenders following lender due diligence and including full lender assessment of contingency estimates, funding of deferred capital items and net operating cash flows. 2) Based on 20 Mtpa case. Production forecasts, pricing and operating costs are based on latest company estimates. Capital costs are based on the stage 2 estimate and Sirius estimates for expansion capital. All figures are nominal forecasts. Cash flows are unlevered and discounted at 10% WACC. 3) Projected indicative steady-state EBITDA assuming contract case pricing and 13 Mtpa steady state production.

SIRIUS INVESTMENT PROPOSITION

LARGEST AND HIGHEST GRADE

2.66bn
Tonne polyhalite resource

85.7%
Resource grade

280m
Tonne reserve

88.4%
Reserve grade

LOW COST, SIMPLE MINING

US$29.4/t
Opex FOB Teeside[1]

37km
From deep-water harbour facility

1 tonne ore ≈ 1 tonne product
Minimal processing

MARKET SUPPORT[4]

5.7 Mtpa
Take-or-pay peak aggregate volume[4]

US$140-150/t
First five year weighted average price[4]

HIGH MARGIN

67 - 80%
EBITDA margins[2]

US$0.9bn - 3.2bn
EBITDA[2]

ROBUST ECONOMICS

US$14.9bn NPV
20 Mtpa business case[3]

US$9.8bn NPV
13 Mtpa business case[3]

DERISKED EXECUTION

US$3.7bn[5]
Substantially procured capital estimate

87%
of capital costs procured including signed and pending contracts

67%
of signed and pending capital costs on fixed rate terms

Fully permitted

Under construction

Notes: 1) 10 Mtpa case cash operating costs excluding royalties and sustaining capital. 2) Indicative projected EBITDA in the year in which each respective production milestone is reach on a price assumption of US$100/t to US$200/t flat real and volume assumptions of 13 Mtpa and 20 Mtpa respectively. 3) Production forecasts, pricing and operating costs are based on latest company estimates. Capital costs are based on the stage 2 estimate and management estimates for expansion capital. Assumes base case pricing as defined on slide 24. All figures are nominal forecasts, inflated at 2% per annum. 4) 5.7 Mtpa as measured by taking the aggregate of the respective peak take or pay volumes under each agreement. US$140-150/t represents the weighted average price point of existing offtake agreements using independent third party fertilizer price forecasts (e.g. Argus FMB, CRU) expressed in nominal terms. 5) Capital costs excluding contingency

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PROJECT UPDATE

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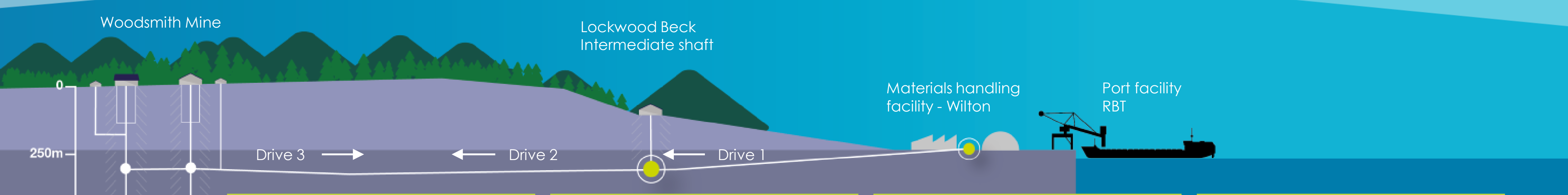
DEVELOPMENT PLAN



MAIN SHAFTS
Twin shafts

✓ **Procured**

DMC MINING SERVICES

Depth: c.1,600m
Diameter: 6.75m
Capacity: 13.4 Mtpa
Winder: 2 x Blair multi rope
Ore discharge: -340m level

MINERAL TRANSPORT SYSTEM
Single tunnel

✓ **Substantially procured**

STRABAG

Length: 37km
Diameter: 4.9m
Capacity: 20 Mtpa
Drives: 3 x TBMs
Other infrastructure:
- 66kV power supply
- Single flight conveyor
- Maintenance locomotive

MATERIAL HANDLING FACILITY
Wilton

✓ **Procured**

JACOBS

Initial installed capacity:
10 Mtpa
Expansion footprint:
20 Mtpa

PORT FACILITY
RBT

✓ **Substantially procured**

RBT

Deep water facility:
17m deep berth
Export capacity:
10 Mtpa
Additional capacity:
20 Mtpa Bran Sands

MINE
JORC Resource: 2.66bn tonnes @ 85.7%
JORC Reserve: 280m tonnes @ 88.4%
Method: Continuous / D&B

Mining ratio: 1:1

KOMATSU

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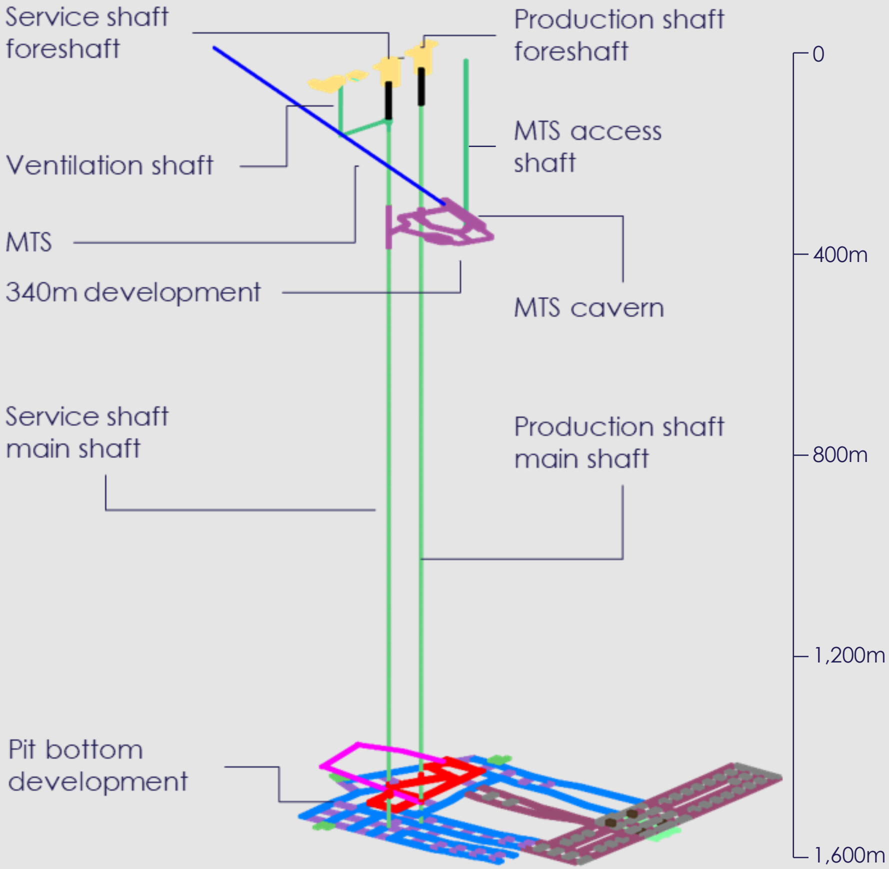
SHAFT SINKING

Procurement

- Procurement complete
- Target price design and construct contract
- Contract entered into with DMC Mining Services, February 2018
- Encompasses all shafts at Woodsmith Mine and Lockwood Beck

Construction progress

- All site preparation complete
- Service shaft: Outer D-wall installed, excavation to -45m underway
- Production shaft: D-walling completion expected Q4 2018
- MTS shaft: Vertical Sinking Machine mobilised to site. Shaft sinking to -120m completion expected Q4 2018
- Lockwood Beck: Foreshaft perimeter piling to -20m underway. Grouting completion expected Q4 2018



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MINERAL TRANSPORT SYSTEM

Procurement

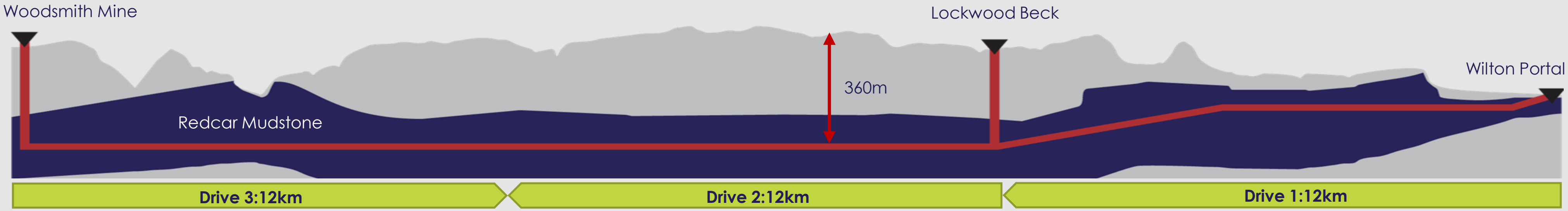
- Tunnel procurement complete
- Fit-out quote provided – T&Cs under negotiation
- Fixed unit rates design and construct and design, supply and install contracts
- Drive 1 contract entered into with STRABAG AG, March 2018
- Drive 2 and 3 contract entered into with STRABAG AG, September 2018 – costs of contract higher than previous estimates

Construction progress

- Drive 1 tunnel boring machine procured
- Drive 1 portal construction underway

MTS variance drivers

Variance drivers	2016	2018
Tunnel diameter (ID)	4.3m	4.9m
Tunnel lining thickness	250mm	350mm
Advance rates (avg m/day)	25m	17m
Risk allocation	n.a.	More favourable to Sirius



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MATERIALS HANDLING FACILITY

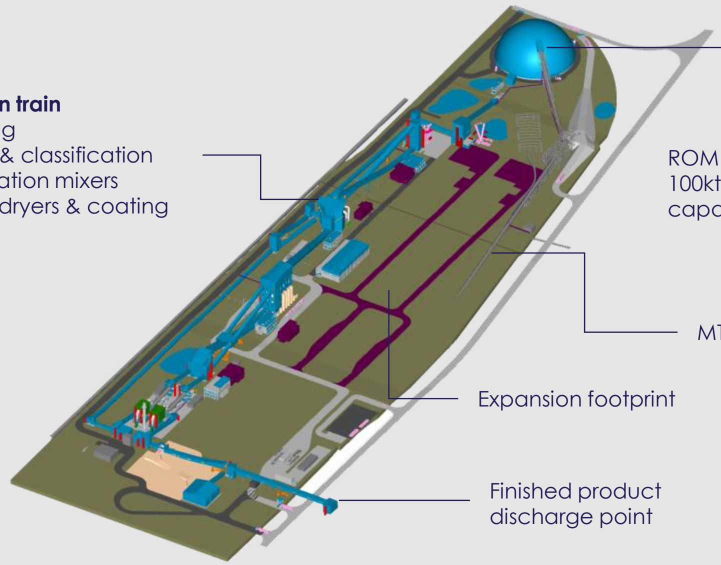
Procurement

- Procurement complete
- Target price EPC contract
- Contract entered into with Jacobs, September 2018

Construction progress

- Initial earthworks underway in preparation for platform construction
- R&D programme in association with Archer Daniels Midland ongoing with extensive granulation and binding test work
- MHF design has undergone extensive value engineering process

MHF general arrangement



Granulation process flow

Crushing Run of mine ore is nominally crushed below 50mm

Grinding Crushed ore ground to 80% passing 0.2mm

Granulation Binder and water added to polyhalite powder and granulated to form POLY4 granule

Screening POLY4 granules screened, oversize and undersize removed for reprocessing

Drying POLY4 granules dried to final moisture content for storage and delivery

POLY4
A SIRIUS MINERALS PRODUCT

PORT FACILITY

Procurement

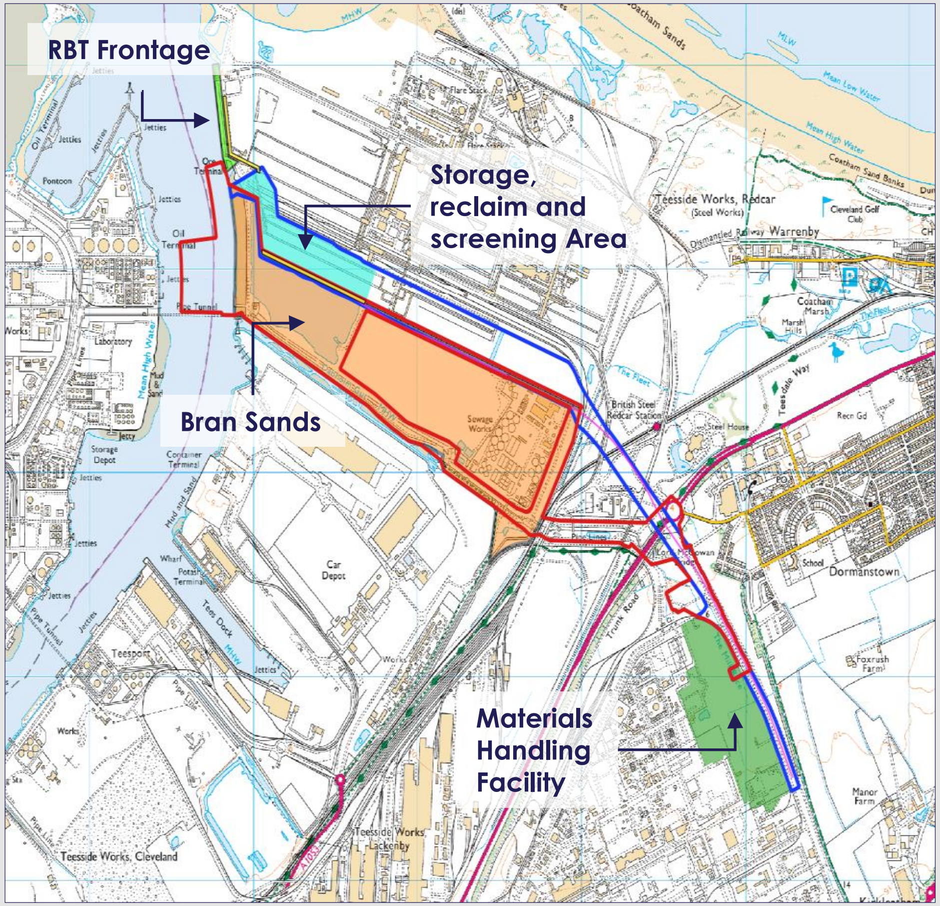
- Port solution finalised
- Preferred contractor identified for port facilities
- Materials handling agreement signed July 2018 with RBT to provide port and ship loading services for up to 10 Mtpa for a period of 10 years with the option to extend
- Long-term lease of land from RBT for storage facilities adjacent to port facilities

Scope

- Construction of overland conveyor deferred until operations
- Temporary truck and train solution to be implemented – provides opportunity to reduce capital costs associated with the port

Bran Sands

- RBT's port facility located adjacent to the Company's Bran Sands site
- Sirius has retained the right to develop its 20 Mtpa capacity, Bran Sands facility at a future date of its choosing
- 650m of frontage and capable of handling Panamax ships up to a capacity of 85,000 DWT



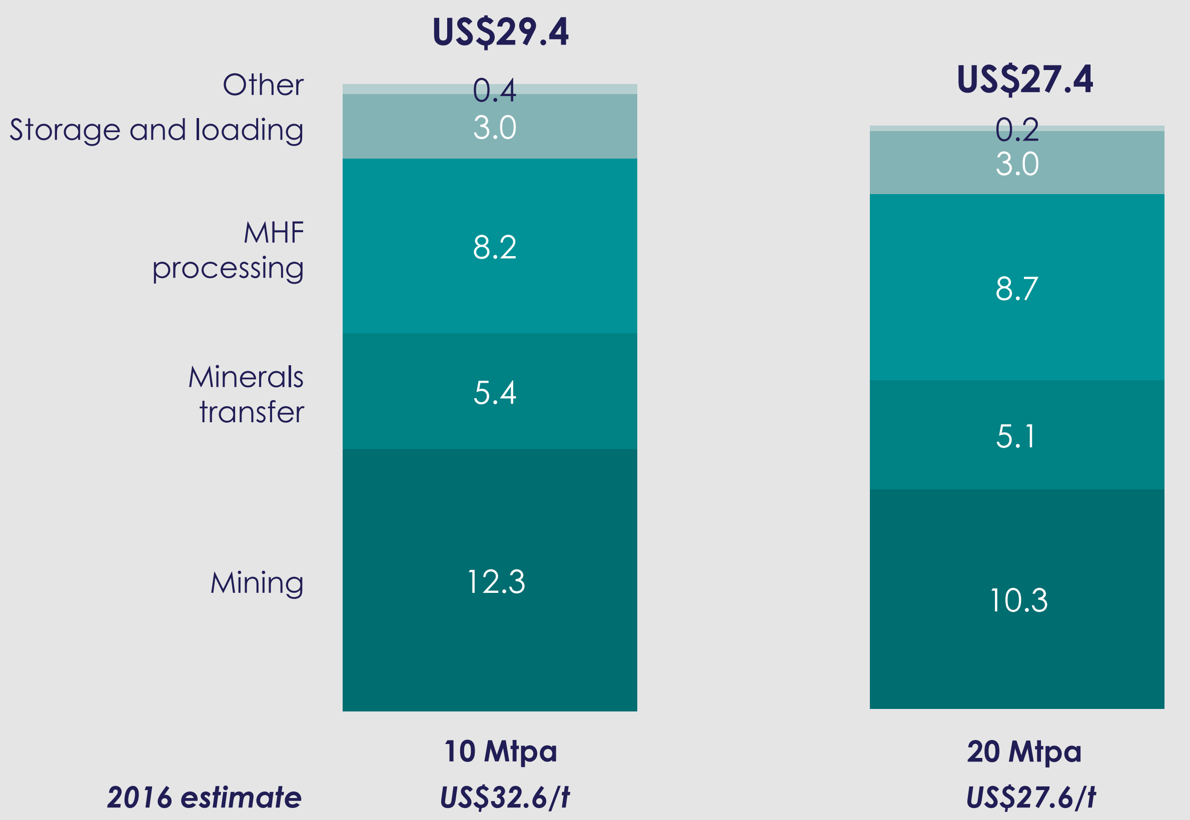
REVISED OPERATING COST ESTIMATES

DFS operating cost estimates updated for current scope and rates

Key drivers of change in the operating cost estimate include:

- Updated mine plan
- Increase in power rates
- Reduction in starch binder costs following signing of ADM supply agreement
- Reduction in port outsourcing charges and inclusion of RBT port handling charges

Cash operating costs (US$/t FOB Teesside)



Notes: 1) Operating costs are real life of mine cost and represent latest company estimates and exclude royalties and sustaining capital and are presented using an exchange rate of 1.33 USDGBP. 2) Mining costs include costs relating to mining equipment leasing. 3) Port storage and loading costs include RBT handling rates.

REVISED PROJECT SCOPE – PHASES OF GROWTH

Detail		Stage 2 Scope	Expansion Phases	
Production capacity		10 Mtpa	13 Mtpa	20 Mtpa
Timing[1]		2024	2026	2029
Source of funds[2]		Stage 2 financing	Operating cashflow (US$0.4bn)	Operating cashflow (US$1.2bn)
Scope	**Woodsmith Mine**	• Mine shafts(13 Mtpa) • Ventilation • Mine development	• Expansion of mining fleet	• Ventilation shaft • Third winder • Expansion of mining fleet
	MTS	• MTS tunnel • Conveyor (20 Mtpa)	• No change required	• No change required
	MHF	• Granulation (7 Mtpa) • Coarse product (3 Mtpa)	• Additional granulation capacity (to 13 Mtpa)	• Additional granulation capacity (to 20 Mtpa)
	Port Facilities	• Overland conveyor deferred to early production • Temporary truck and train solution • Storage and outloading for 2 products (~250 kt) • RBT port handling (10 Mtpa)	• New berth development adjacent to RBT facility • Additional storage	• Additional storage

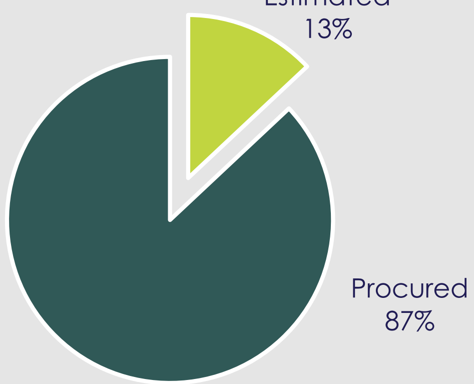
Notes: 1) Timing represents year in which peak production is expected based on Company forecasts. 2) Expansion capital amounts represent the latest company estimates for incremental capital requirements for expansion to 13 Mtpa and 20 Mtpa production capacity respectively and are presented on a real basis.

PROCUREMENT STATUS

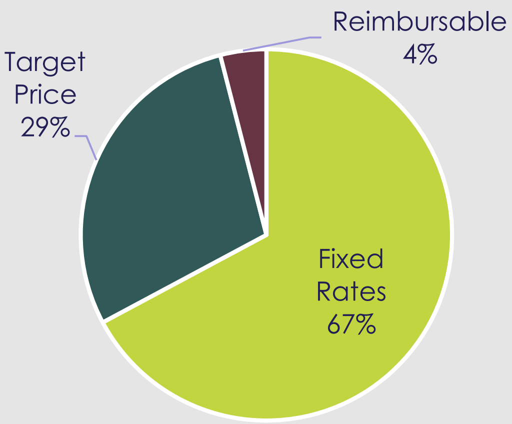
Project Area	Shafts	MTS	MHF	Port facilities
Scope	Mine shaft development (shaft sinking and mine development)	• Tunnel development (three TBM drives, caverns and Wilton portal) • Tunnel fit-out (conveyor & 66kV cable installation)	Materials Handling Facility	Wharf, outload circuit, and product storage
Main Contractor	DMC MINING SERVICES KGHM Group	STRABAG	JACOBS	TBA
Contract type	Target price design & construct	• Fixed unit rates design & construct EPC	Target price EPC	TBA
Ancillary contracts	• Woodsmith Mine site preparation and enabling works • Foreshaft development • Ventilation and mining equipment	• Lockwood Beck site preparation and enabling works • Foreshaft development	• Wilton Mine site enabling works (STRABAG) • Utilities and connections	• Site enabling works • Equipment supply and design • RBT materials handling agreement
Status	• Awarded Feb 2018 • Site preparation complete • Foreshaft development well progressed	• Drive 1 awarded Mar 2018 • Drive 2 & 3 awarded Sep 2018 • Fit out quotes provided – T&Cs under negotiation • Site preparation and portal construction underway	• Awarded Sep 2018	• Materials handling agreement signed Jul 2018 • Port procurement substantially complete

PROCUREMENT CONTRACTS

% of capital cost re-estimate procured[1]



Procured capital costs by contract type



- Procurement for initial development substantially complete
- Stage 2 estimate derived from contractor pricing for signed and pending contracts

Area	Procured	Estimated
Mine development	• Site preparation • Shaft development • Mining equipment	• Mining development • Buildings
MTS	• Tunnel • Conveyor/ 66kV supply	• Fit-out
MHF	• MHF including equipment	• Site preparation
Port	• Site preparation • Shiploaders • Storage and outloading	• Utilities, controls, road and rail facilities
Other	• Costs incurred • Land and mineral rights	• Other owners costs

- Substantial fixed price component including:
  - Long lead equipment
  - STRABAG pricing for the MTS
  - Other fixed rate contracts relating to the mine development
- DMC and Jacobs contracts are target price

Notes: 1) % of capital cost re-estimate excluding contingency

OWNERS TEAM IN PLACE AND MANAGING INTERFACES

Owners Team

- Senior leadership team well established
- ~100 person team in place
- Team supported by specialist consultants in key areas

Execution Strategy

- Manage contractors and interfaces directly where most efficient
- Minehead – initial work managed directly and then rolled into DMC
- Demonstrated track record of effective execution through initial construction phase

REVISED CAPITAL ESTIMATE

- The company engaged a third party consultant to assist in the preparation of a revised capital cost estimate and risk assessment
- The estimate was compiled on the basis of signed contracts, tenders or quotations
- Contracts prices have been reviewed and allocated to the relevant component of the work breakdown structure

Capital Costs (US$m)	Nov 2016[1]	Sep 2018[2]	Change	Comment
Mine development	1,238	1,079	(159)	• MTS Caverns to be completed by MTS tunnelling contractor
MTS	858	1,461	603	• Scope includes caverns • Revised capital costs to reflect fixed rates and risk transfer to the tunneling contractor
MHF and Port	641	538	(103)	• Overland conveyor deferred until commencement of operations
Other infrastructure and facilities	121	258	137	• Sep 2018 estimate includes general site infrastructure previously included in other areas (including construction power)
Owners costs	280	371	91	• Revised to reflect changes to implementation plan
Contingency, escalation and allowances[3]	536	463	(73)	• Re-calculation based on progress and design work undertaken to date
Total	**3,673**	**4,169**	**496**	

Notes: 1) Nov-16 capital costs represent the total capital costs anticipated at the time of the Stage 1 financing and include US$125m associated with mobile mining equipment expected to be leased. 2) Sep-18 capital costs represent the stage 2 re-estimate. Estimates are presented in USD translated from the underlying currency estimates at June 2018 exchange rates. 3) Includes contingency, escalation, and separate allowances for capital spares and freight. Nov 2016 includes escalation and allowances of US$127m, September 2018 includes escalation and allowances of US$130m

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RISK AND CONTINGENCY

Contingency re-estimated based on the revised capital estimate and best practice approach:

Risks identification and impact evaluation

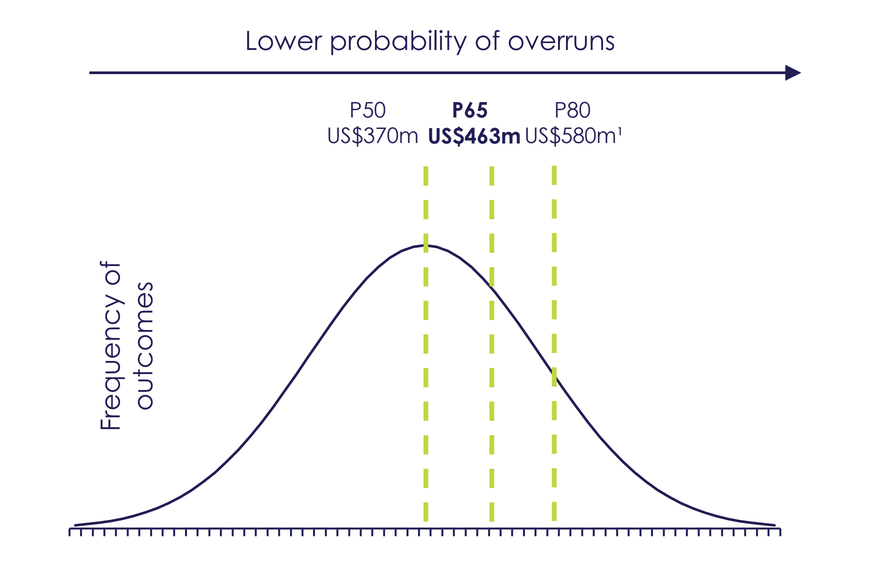
- A detailed assessment of project risks was undertaken by Sirius, taking into account all available technical information and risk mitigation measures
- The impact and probability of overrun for specific risks was identified and ranges applied for each area of the estimate

Probabilistic modelling

- Monte Carlo simulations were performed by a third party consultant resulting a probability weighted distribution of cost outcomes for the overall project
- Sirius has included a conservative contingency provision at a P65
- Escalation allowances were calculated based on an assessment of scheduled costs

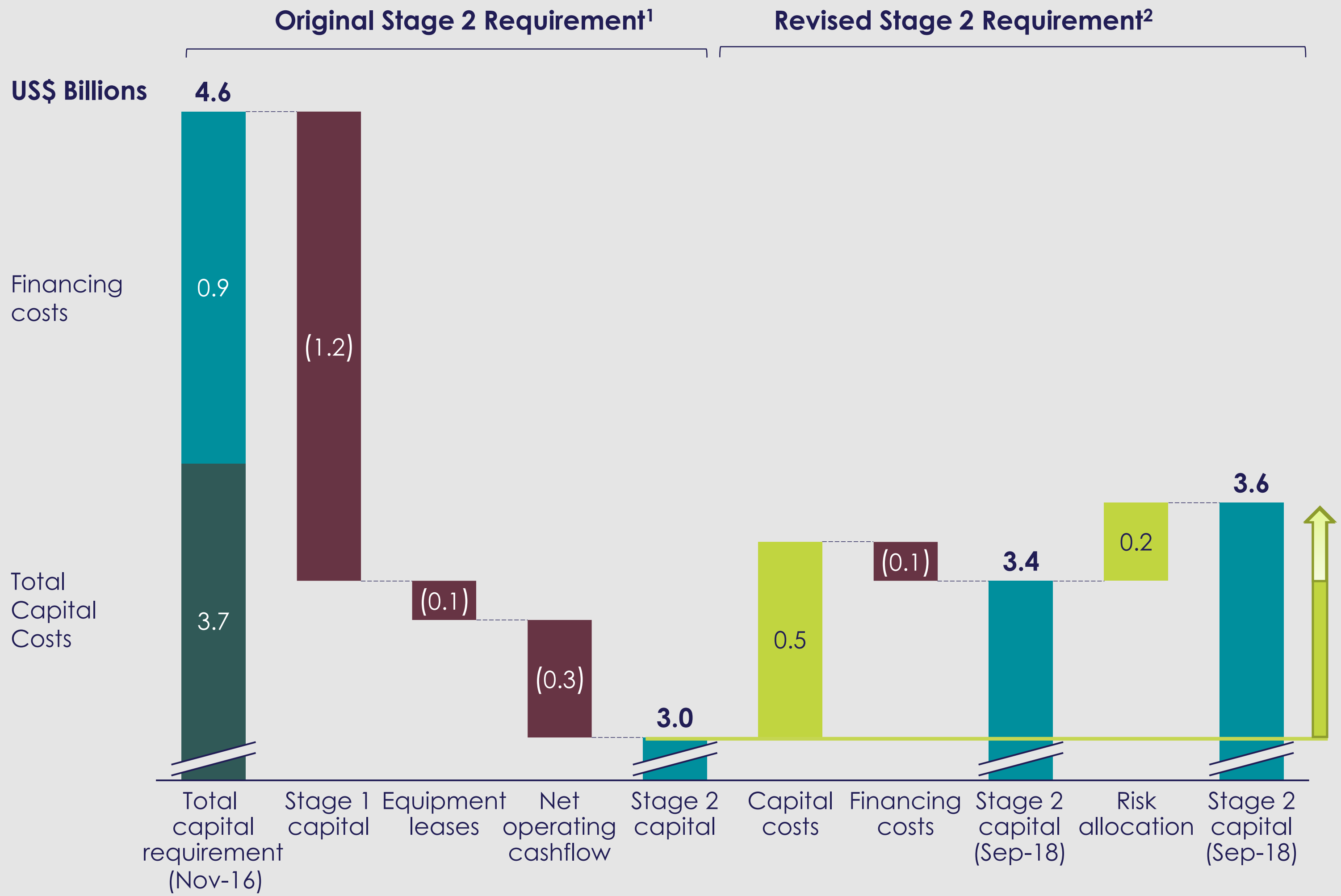
Stage 2 Financing considerations

- Significantly more certainty over project risks compared to Stage 1 following the completion of;
  - extensive ground investigation
  - design and engineering; and
  - agreement of contractual risk allocation through procurement
- Lenders will form a view of the required contingency based on ongoing due diligence



Notes: 1) Distribution is for illustration purposes and does not represent the actual distribution of the contingency. Includes contingency, escalation, and separate allowances for capital spares and freight as per slide 15.

STAGE 2 FUNDING REQUIREMENT

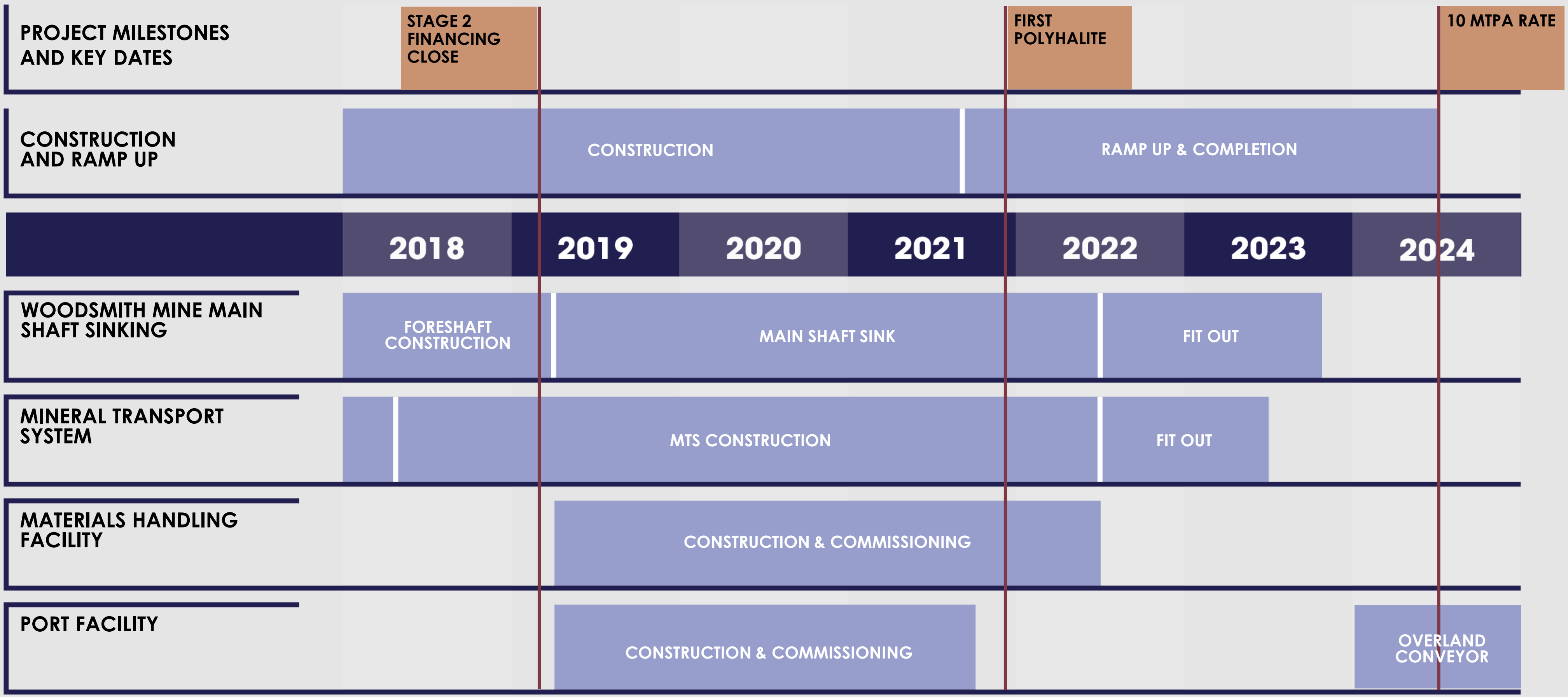


Capital requirement range

- ~US$0.4 – 0.6bn expected increase in Stage 2 capital requirement
- Risk allocation to be agreed with lenders and determined by;
  - Contingency
  - Project scope/ funding of deferred capital items
  - Net operating cash flows
  - Market interest rates

Notes: 1) Stage 2 Capital of US$3.0bn represents total requirement for stage 2 senior debt anticipated by the financing plan presented to prospective lenders in H1 2018 and assumes the Nov-16 capital costs. 2) Sep-18 Stage 2 Capital reflects the total funding requirement following potential adjustments anticipated by the company associated with changes to the stage 2 financing plan.

PROJECT SCHEDULE



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SALES AND MARKETING

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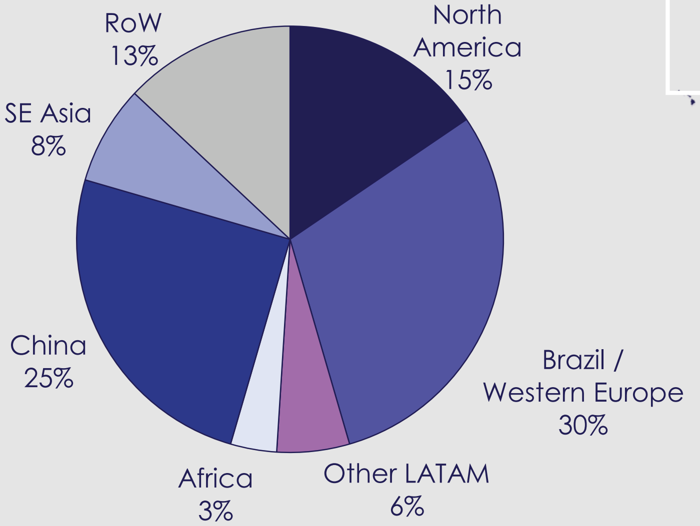
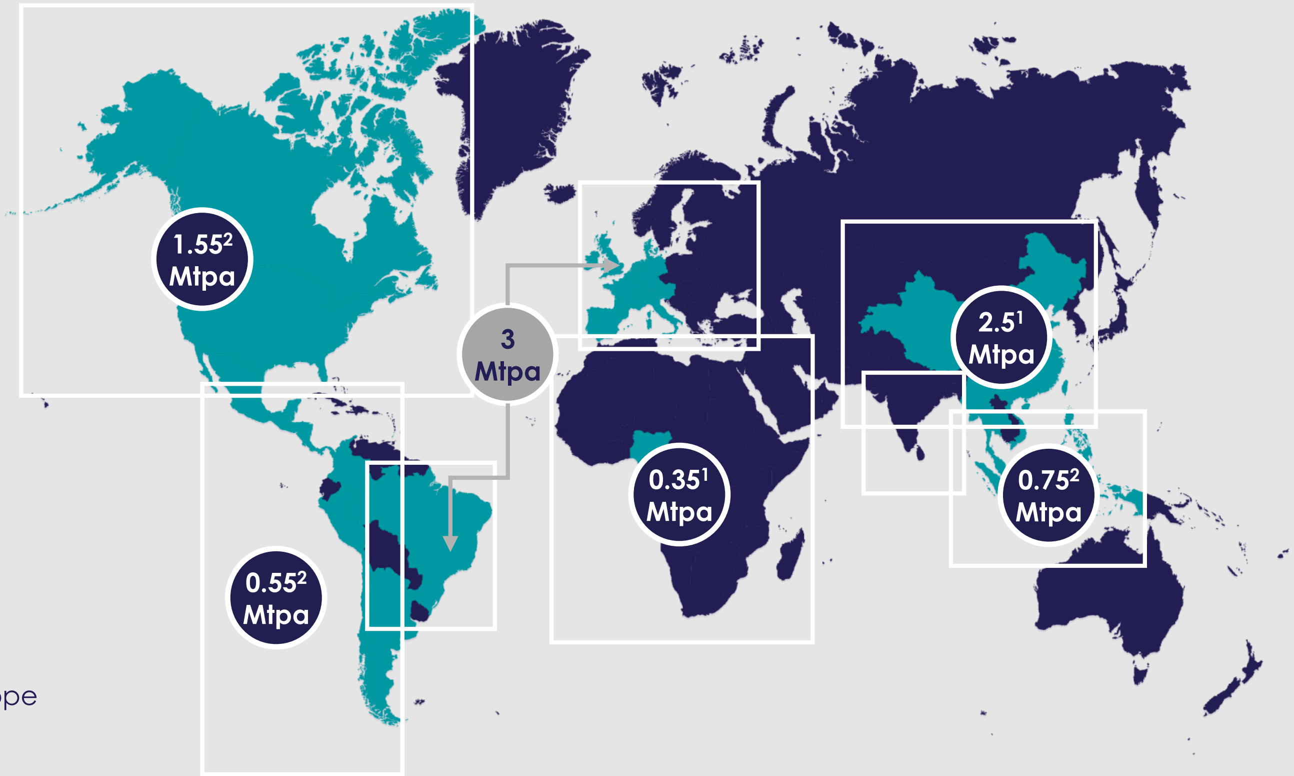
GLOBAL PRODUCT DISTRIBUTION PLATFORM

- 5.7 Mtpa[1] Take or Pay supply agreements in place
- 3 Mtpa of Take or Pay supply agreements for Brazil and Western-Europe very well advanced
- Initial 10 Mtpa diversified across 3 of the 5 largest fertilizer markets



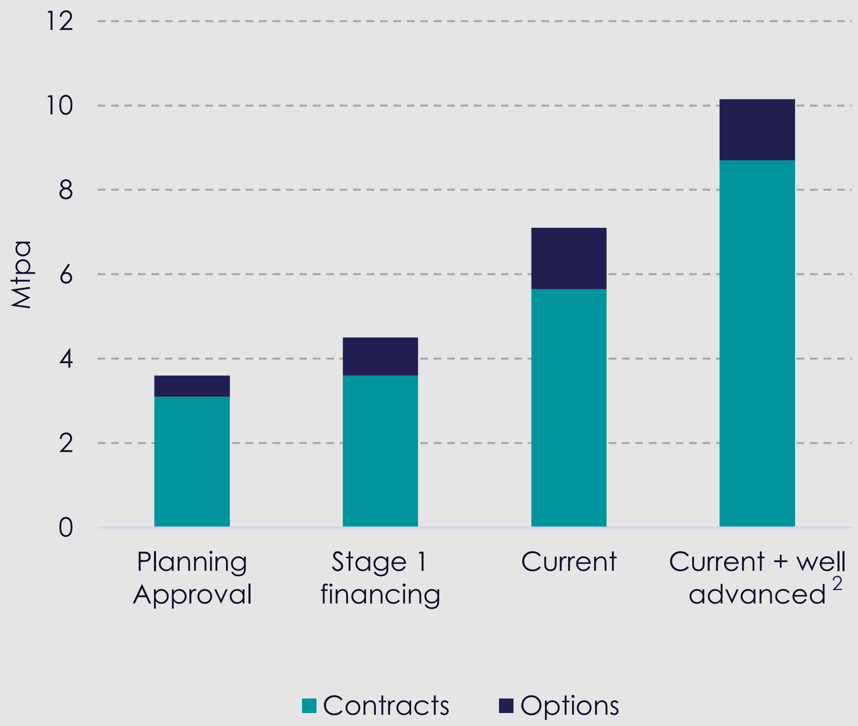


Selection of Commercial Partners: ADM, wilmar, CNADC, Eiliseng, Growing in Service

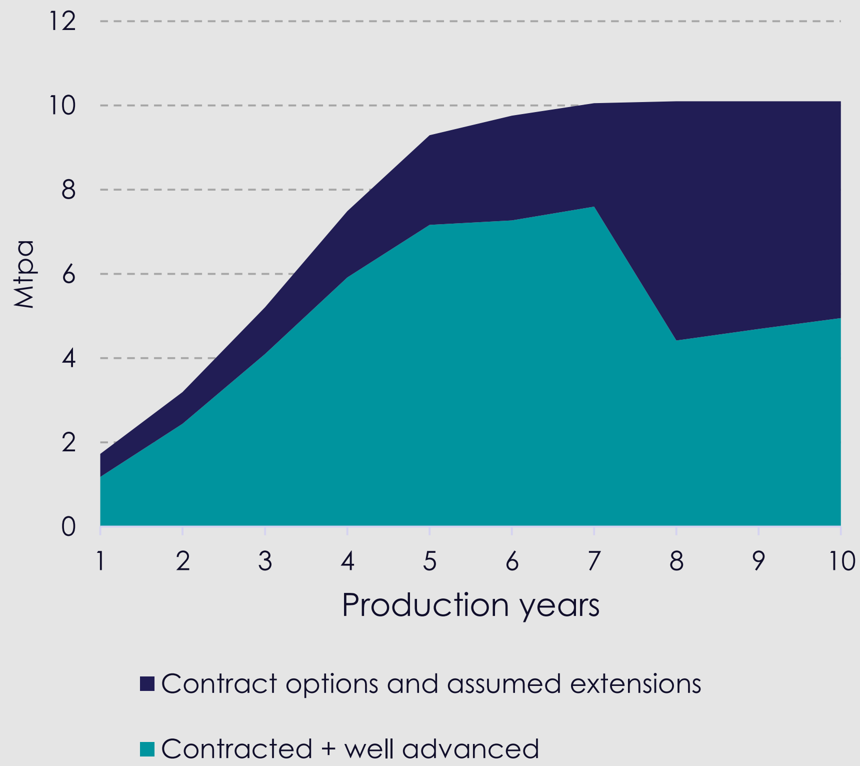
Notes: 1) 5.7 Mtpa as measured by taking the aggregate of the respective peak take or pay volumes under each agreement 2) Measured by taking the peak take or pay volume under the respective agreements.

DEMONSTRATED TRACK RECORD OF MARKETING POLY4

Historical marketing progress[1]



Sales profile[3]

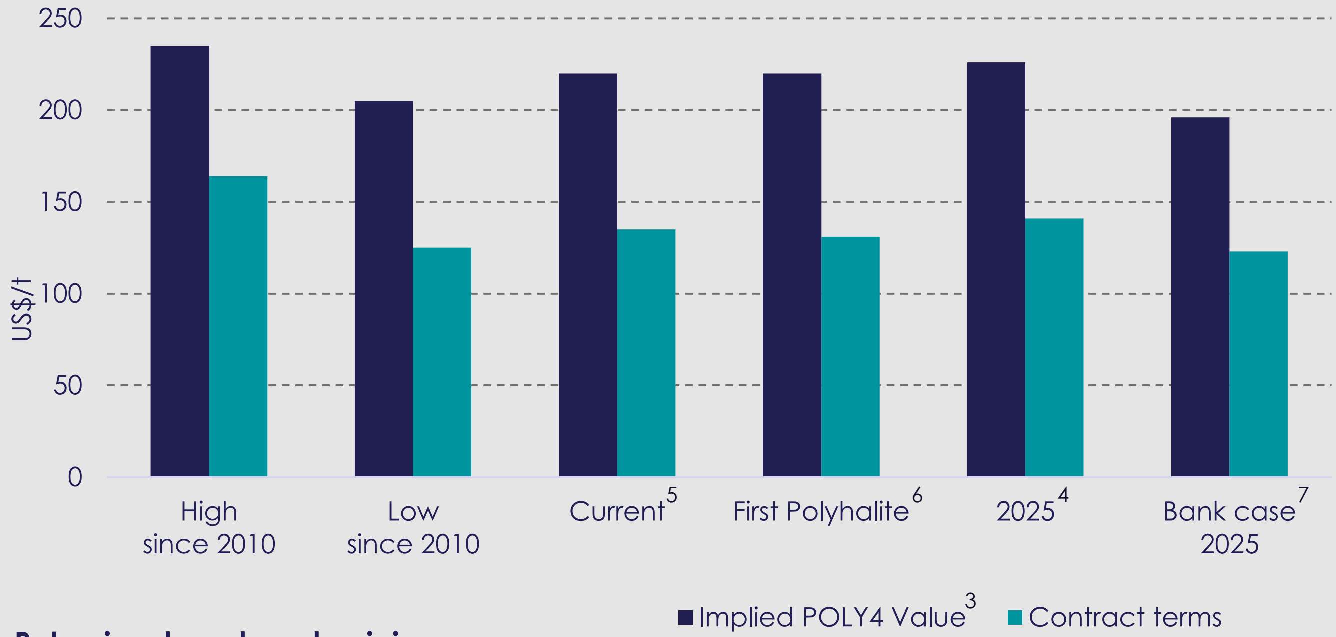


Notes: 1) Contracted volumes and options per annum measured by taking the peak aggregate take or pay volume under each agreement. 2) Well advanced expected volumes at 3 Mtpa by taking the peak aggregate of the expected take or pay volume. 3) Sales profile represents the contracted and well advanced volumes and the contract options and assumed extensions.

ATTRACTIVE PRICING THROUGH THE CYCLE

- Supply agreements expected to deliver US$140-150/t[1] FOB over first five years of production
- Bank case assumes US$129/t[2] over the same timeframe
- All pricing mechanisms are linked to underlying nutrient value and product benchmarks (MOP, SOP, sulphur, magnesium, etc.)
- Significant long term upside potential from achieving full nutrient value pricing
- Robust downside protection and attractive margins through the commodity cycle

POLY4 pricing scenarios



Potassium benchmark pricing

MOP[8]	US$555/t	US$219/t	US$332/t	US$311/t	US$384/t	US$256/t
SOP[9]	US$632/t	US$423/t	US$501/t	US$455/t	US$450/t	US$484/t

Notes: 1) Represents the weighted average price point of existing supply agreements using independent third party fertilizer price forecasts (e.g. Argus FMB, CRU) expressed in nominal terms. 2) Represents the weighted average price point of existing supply agreements using third party forecasts expressed in nominal terms. 3) Implied POLY4 value based on the nutrient value for low chloride potassium, sulphur and magnesium in Europe. 4) Represents the weighted average price point of existing supply agreements as measured by taking the peak aggregate take or pay volume under each agreement with the exception of the 2025 case which represents the weighted average contract price in that respective year. 5) Based on August 2018 pricing. 6) Based on 2021 price forecasts. 7) Bank case based on third party consultant estimates commissioned by the Bank Group. 8) MOP CFR Brazil historical and forecasted price points by independent third party (e.g. Argus FMB). 9) SOP NW Europe Price for Bulk FOB historical and forecasted price points by independent third party (e.g. Argus FMB, CRU).

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VALUE

ROBUST ECONOMICS

Pricing sensitivities

1) *US$100/t flat real*
2) *Contract Case:* contracted and uncontracted volumes sold at prices equal to current contract methodologies
3) *Base Case:* contracted volumes sold at offtake contract prices, uncontracted volumes sold at a discount to nutrient value ramping up to full nutrient value in year 5
4) *US$200/t flat real*

2018 NPV sensitivity – 13 Mtpa

NPV (US$m)	Capex			
Price	(10%)	-	10%	20%
US$100/t	2,599	2,256	1,912	1,569
Contract Case	6,672	6,328	5,985	5,641
Base Case	10,109	**9,766**	9,422	9,079
US$200/t	11,135	10,791	10,448	10,104

2018 NPV sensitivity – 20 Mtpa

NPV (US$m)	Capex			
Price	(10%)	-	10%	20%
US$100/t	4,501	4,093	3,685	3,277
Contract Case	10,365	9,957	9,549	9,141
Base Case	15,307	**14,899**	14,491	14,083
US$200/t	16,386	15,978	15,570	15,162

Notes: Production forecasts, pricing and operating costs are based on latest company estimates. Capital costs are based on the stage 2 estimate and management estimates for expansion capital. All figures are nominal forecasts. Cash flows are unlevered and discounted at 10% WACC. All figures are nominal forecasts, inflated at 2% per annum. NPV is calculated as at 31 December 2018 value date. Capex is remaining capital expenditure forecast from 31 December 2018.

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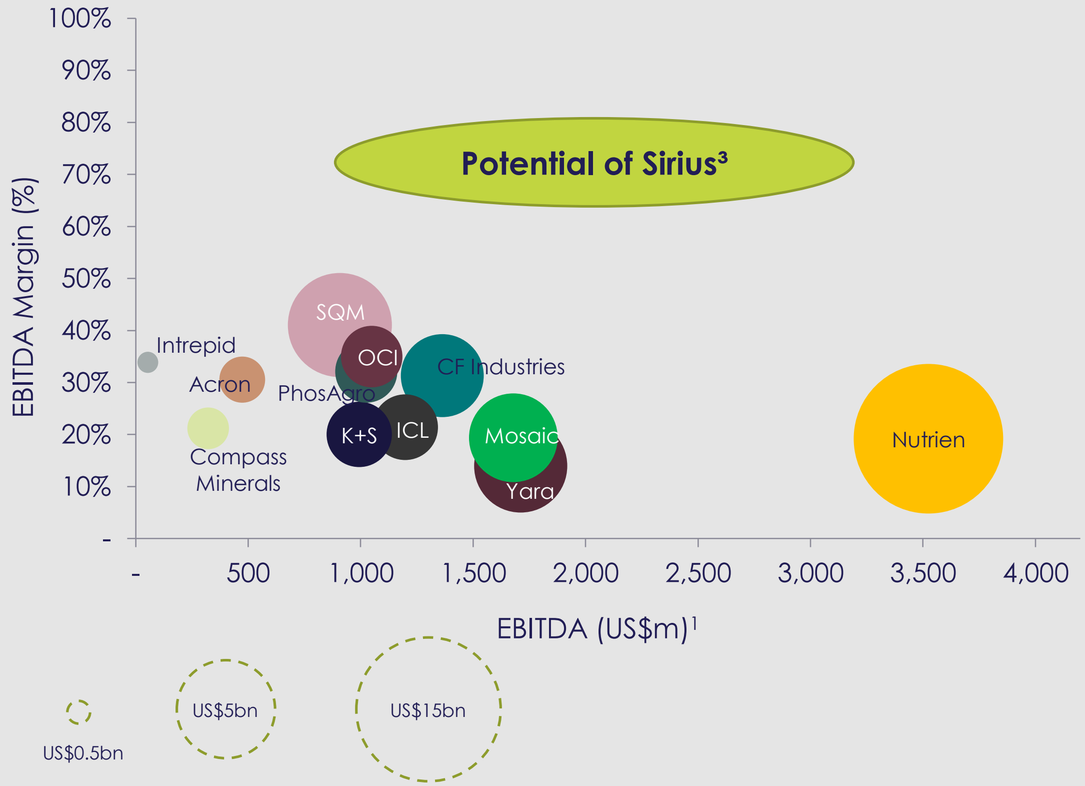
BUILDING THE HIGHEST MARGIN FERTILIZER BUSINESS

EBITDA sensitivity[1]

Selling Price US$/t	EBITDA % 13 Mtpa	EBITDA 13 Mtpa	EBITDA % 20 Mtpa	EBITDA 20 Mtpa
US$100/t	67%	US$0.9bn	67%	US$1.3bn
Contract Case	74%	US$1.4bn	76%	US$2.3bn
Base Case	78%	US$1.8bn	80%	US$3.1bn
US$200/t	79%	US$2.1bn	80%	US$3.2bn
Sector Avg.			25%	US$1.4bn

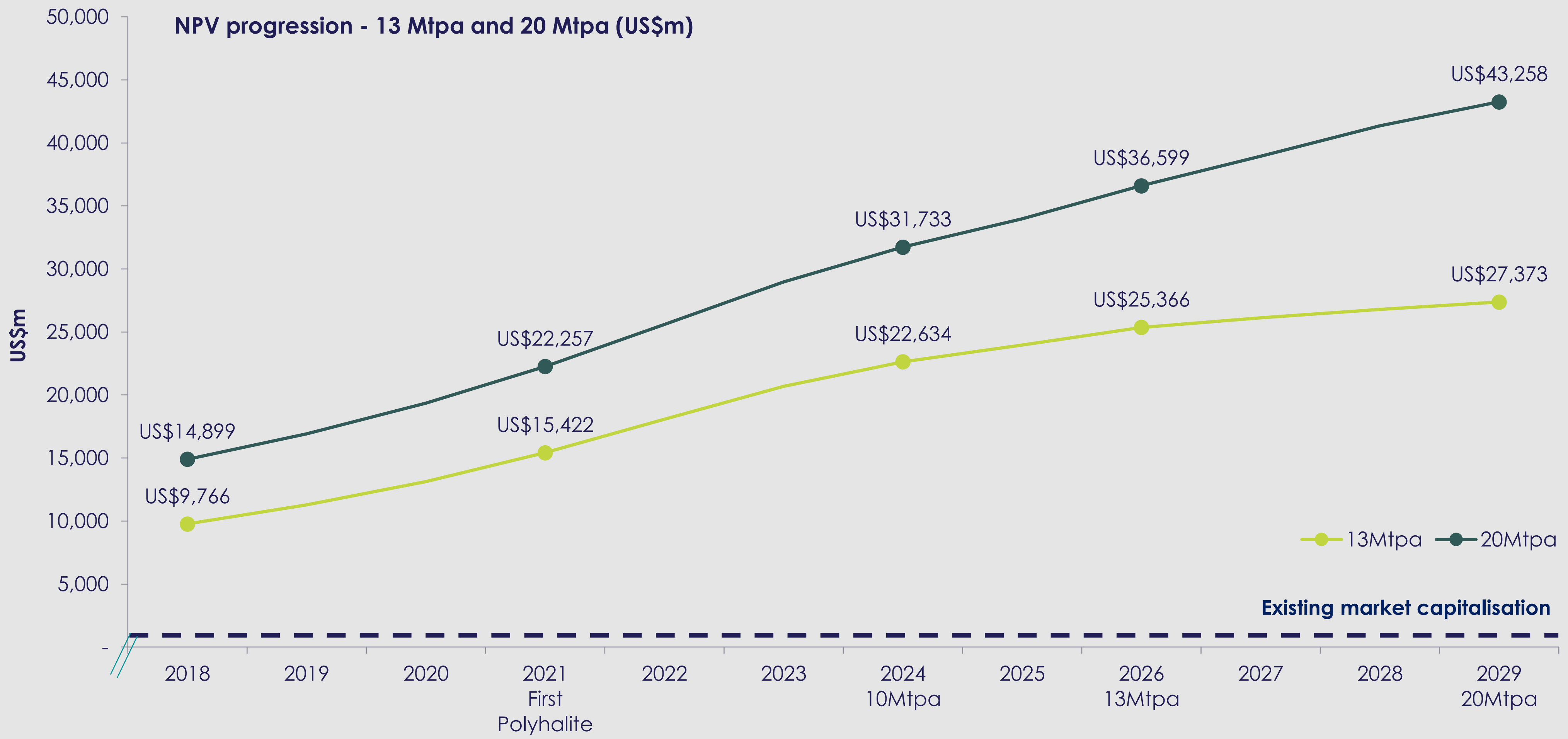
Indicative peer positioning[2]



Notes: 1) EBITDA as at the year in which each respective production milestone is reached, presented on a real basis. *Contract Case:* contracted and uncontracted volumes sold at prices equal to current contract methodologies, Base Case: contracted volumes sold at offtake contract prices, uncontracted volumes sold at a discount to nutrient value ramping up to full nutrient value in year 5 2) EBITDA values are FY18 estimates with the exception of Sirius, which is indicative projected steady-state EBITDA. Revenue and operating costs based on latest company estimates. All figures are nominal forecasts. Source: Factset 3) Range calculated as steady state EBITDA estimate on a range of pricing assumptions (US$100/t to US$200/t flat (real)) and volume assumptions (13 Mtpa to 20 Mtpa)

SIRIUS MINERALS PLC

SIGNIFICANT VALUE CREATION OVER TIME



Notes: Mine plan, pricing and operating costs are based on latest company estimates. Capital costs are based on the stage 2 estimate. Assumes Company base case pricing. All figures are nominal forecasts.

Sustaining the future.

SIRIUS MINERALS PLC

FINANCING PLAN

SIRIUS MINERALS PLC

STAGE 2 DEBT FINANCING PROCESS PROGRESSING WELL

Reponses

- ✓ **All key stakeholders remain engaged in the process**
- ✓ **Bank responses support ~US$1.5bn commercial tranche, subject to ongoing due diligence and revised financing plan**

Status

- Project procurement substantially complete for major packages and capital costs defined
- Lenders technical due diligence ongoing, including review of capital contingency
- Commercial review of construction contracts ongoing

Areas of focus

- Technical construction risk and contingency
- Construction risk allocation and transfer to construction counterparties
- Contract interfaces and project implementation plan
- Offtake counterparty credit quality

Next Steps

Q4 '18

- Finalise procurement plan, risk allocation and contingency assessment
- Convert advanced offtake volumes
- Revise financing plan
- Obtain bank commitment letters

Q1 '19

- Financial close

UNDERLYING VALUE SUPPORTS FINANCING PLAN

Strategic Drivers

- **The greatest driver of value for the company is successful project delivery**
- **The company believes a US$3bn senior debt financing is the appropriate level of debt and will not seek to increase this amount**
- Incremental capital raisings must complement and ideally enhance the stage 2 debt financing
- It is intended that all sources of stage 2 capital (senior debt, other) will be raised conditional on the basis that the project has a complete funding package

Potential sources of capital

- **Strategic partner** – to provide capital at either the asset or project level. Would also enhance perceived execution risk for key stakeholders
- **Completion support** – Potential for stakeholders or financial investors to provide contingent funding for the purposes of mitigating cost overrun risk. Will pursue the most efficient and cost-effective capital structure
- **Structured capital** – Alternative sources of capital including subordinated debt and leasing providers
- **Capital markets** – Convertible notes, new equity where the value proposition is appropriate for all capital providers (existing and new)