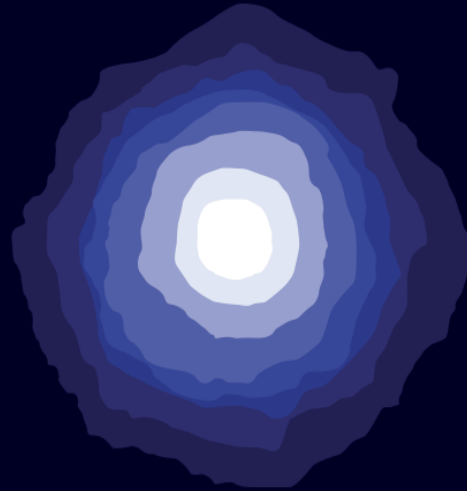


SIRIUS

MINERALS PLC



*THE FUTURE OF
FERTILIZER*

Brazil Agronomy Webcast
May 2015

Important Notices



BASIS CPD Points –PN/43609/1415/g; 2 points

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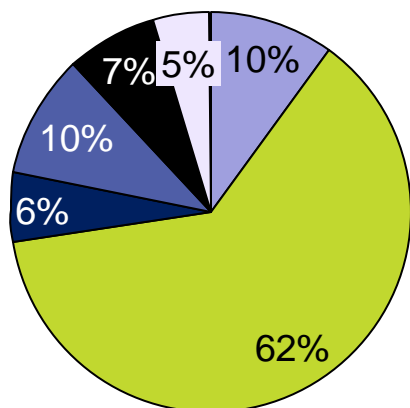
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South American tomato market

Brazil is a key player in the South American tomato market

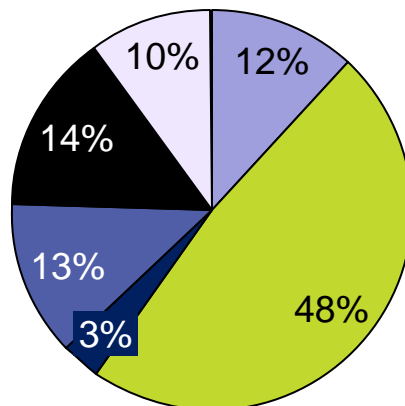
Tomato market¹

(%)



Total : 6.7 Mt

Production



Total : 1,314 km²

Area

POLY4 tomato field trial at São Paulo 2014



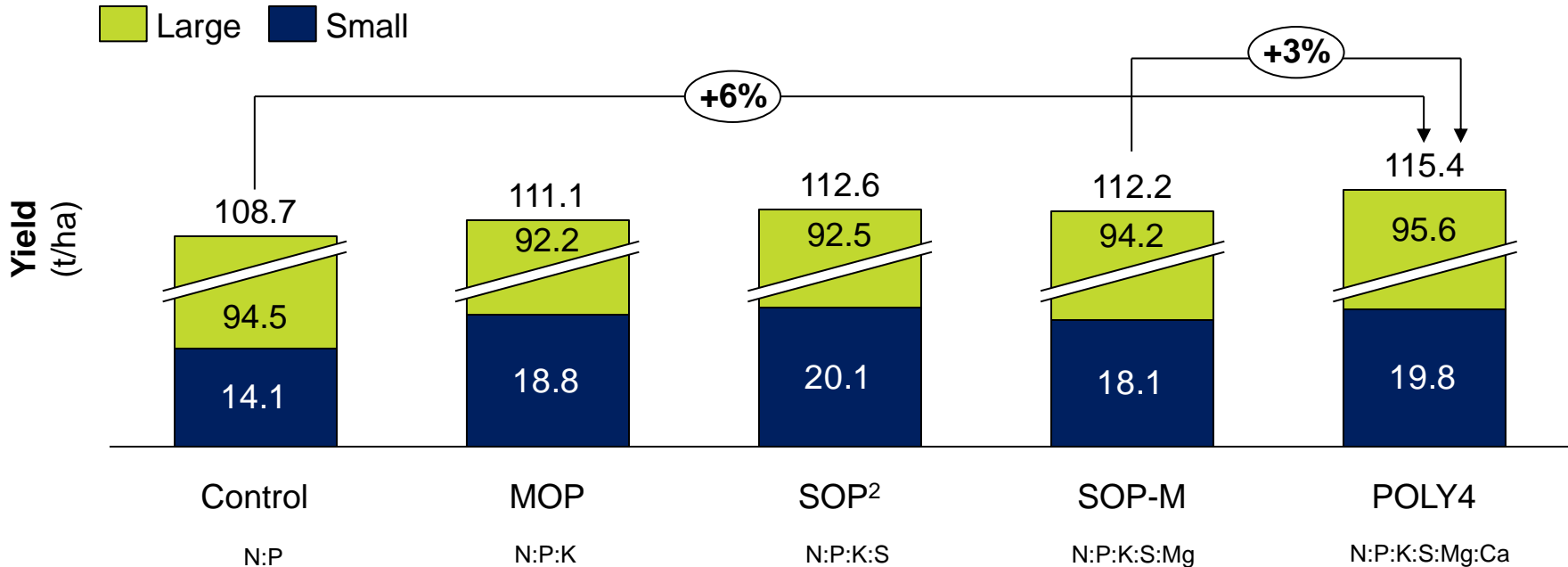
- South American tomato market is worth US\$4.79 billion of which Brazil accounts for 66%²
- Brazil has the seventh largest tomato market in the world²

Brazilian tomato market offers substantial opportunities for POLY4

Tomato yield using straight fertilizers

Straight POLY4 improved yields over other potassium fertilizers

Tomato yield¹⁻³
(t/ha)



- In an NPK balanced trial, contribution of sulphur magnesium and calcium improves yield potential
- Crop responses to calcium from POLY4 is seen to be supportive of a meaningful yield increase
- Overall, POLY4 improved yields by 6% over the control and 3% over SOP-M which lacks calcium

POLY4 demonstrates the added value of sulphur, magnesium and calcium

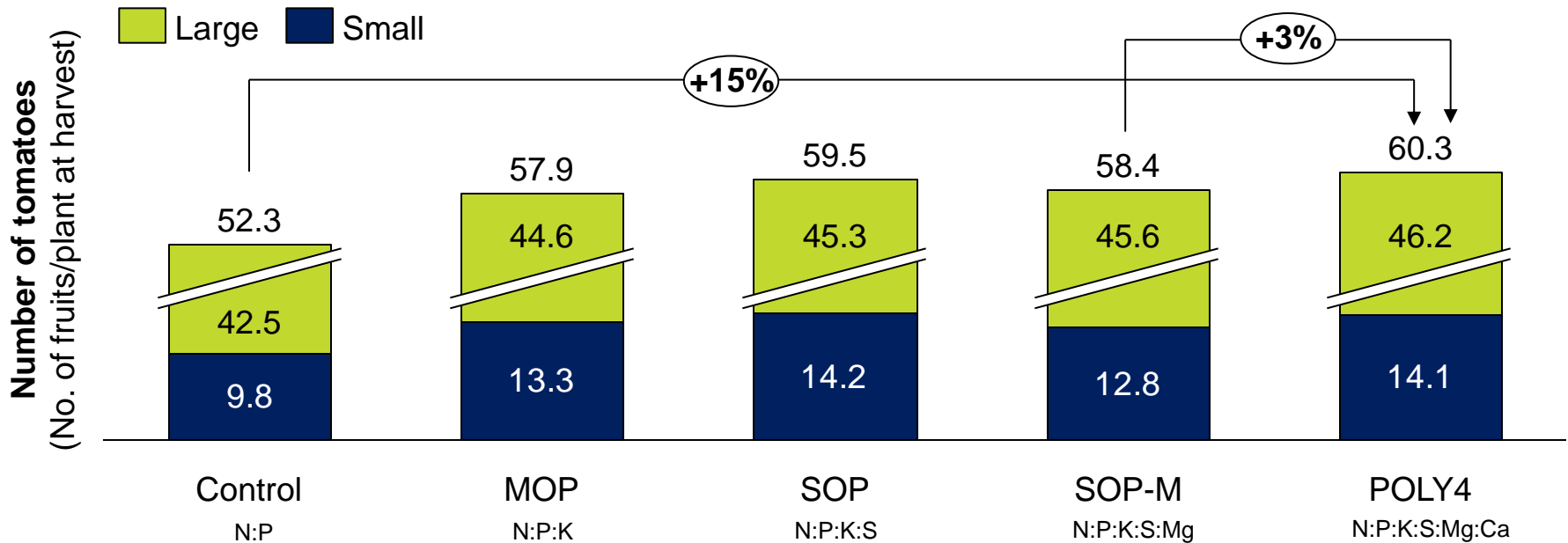
Notes: 1) GENSTAT mean yields for 200 – 800 kg K₂O/ha; 2) Small = 50 – 60 mm diameter; Large = 60 – 80 mm diameter; 3) All treatments received 250 N kg/ha and 275 P₂O₅ kg/ha; Initial soil analysis pH 5.8, P 76 mg/kg, K 101 mg/kg, Ca 380 mg/kg, Mg 96 mg/kg, S 6 mg/kg, CEC 4.28 meq/100g
Source: University of São Paulo 2014 . Variety Compack

Tomato fruit numbers using straight fertilizers



POLY4 fed tomato crop develops required fruit numbers

Number of tomatoes¹⁻³
(No. of fruits/plant at harvest)



- Increasing the number of fruits in the desired size category is essential for the salad market
- POLY4 improved tomato numbers by 15% over the control and 3% over SOP-M which lacks calcium
- The tomato crop clearly benefits from the additional nutrients supplied by POLY4

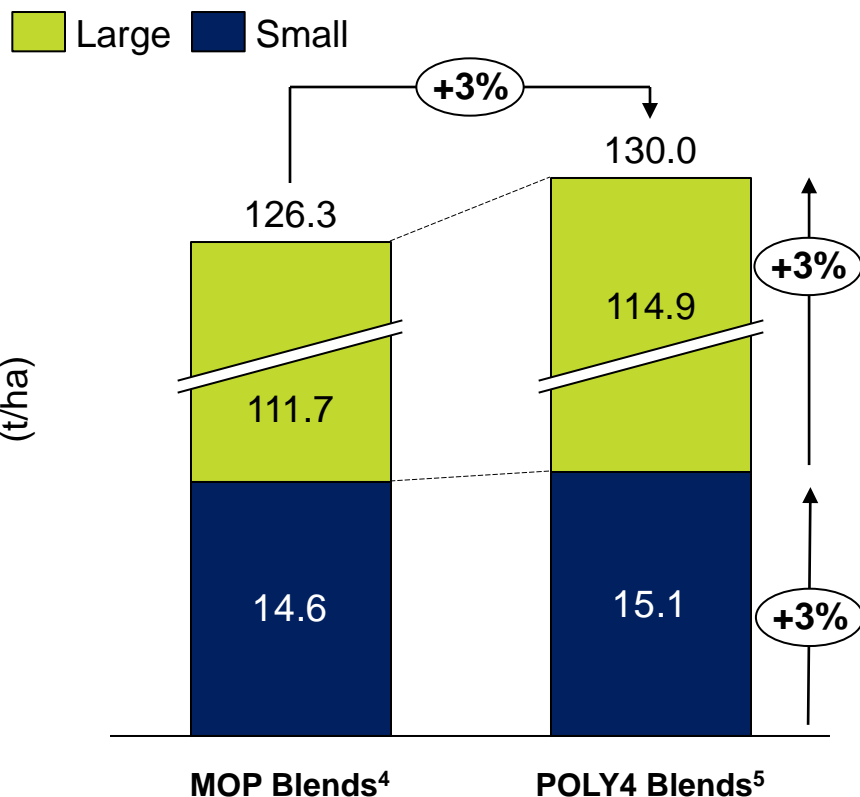
POLY4 fed tomato crop supports the desirable fruit size

Notes: 1) Small = 50 – 60 mm diameter , Large = 60 – 80 mm diameter; 2) GENSTAT mean yields for 200 – 800 kg K₂O/ha; 3) All treatments received 250 N kg/ha and 275 P₂O₅ kg/ha; Initial soil analysis pH 5.8, P 76 mg/kg, K 101 mg/kg, Ca 380 mg/kg, Mg 96 mg/kg, S 6 mg/kg, CEC 4.28 meq/100g
Source: University of São Paulo 2014 . Variety Compack

Tomato yield results using fertilizer blends

Blends containing POLY4 outperform conventional blends in Brazil

Tomato yields¹⁻³
(t/ha)



Key findings

- In this NPK, calcium and sulphur balanced trial we compared the POLY4 option to the commercial MOP blend
- POLY4 blends outperformed its commercial MOP equivalent by 3%
- Using POLY4 in blends led to a 3% increase in desirable large tomatoes over that achieved with commercial MOP blends
- The multi-nutrient supply from POLY4 enhances the nutrient spectrum beyond the commercial option

Unique nutrient delivery of POLY4 demonstrates its value for tomatoes

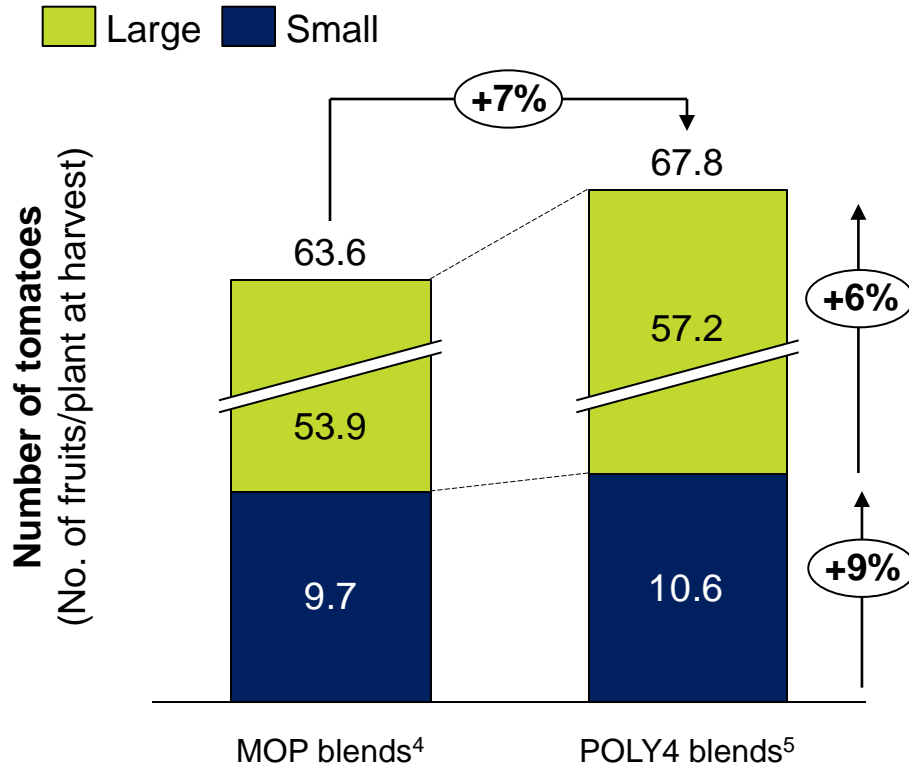
Notes: 1) Small = 50 – 60 mm diameter , Large = 60 – 80 mm diameter ; 2) GENSTAT mean yields for 200 – 800 kg K₂O/ha; 3) All treatments received 250 N kg/ha and 875 P₂O₅ kg/ha; 4) Made with MOP, Urea, TSP and SSP for 4:14:08 and 10:5:20; 5) Made with POLY4, Urea and MAP for 4:14:8 and additional MOP for 5:2.5:10; Initial soil analysis pH 5.8, P 76 mg/kg, K 101 mg/kg, Ca 380 mg/kg, Mg 96 mg/kg, S 6 mg/kg, CEC 4.28 meq/100g Source: University of São Paulo 2014 . Variety Compact

Tomato fruit numbers using fertilizer blends

Maximising the fruit numbers in desired size category is a priority for farmers

Number of tomatoes¹⁻³

(No. of fruits/plant at harvest)



Key findings

- Increasing the number of fruits is a prerequisite for meeting the fruit size category demanded by the market
- In a nutrient balanced trial⁶, POLY4 blends outperformed the commercial MOP equivalent by 7%
- POLY4 blends increased fruit numbers in the desirable large size category by 6%

Composition of POLY4 blend demonstrates its superior value for increasing fruit numbers in the desired size category

Notes: 1) Small = 50 – 60 mm diameter , Large = 60 – 80 mm diameter ; 2) GENSTAT mean yields for 200 – 800 kg K₂O/ha; 3) All treatments received 250 N kg/ha and 875 P₂O₅ kg/ha; 4) Made with MOP, Urea, TSP and SSP for 4:14:8 and 10:5:20; 5) Made with POLY4, Urea and MAP for 4:14:8 and additional MOP for 5:2.5:10; 6) Balanced for N,P,K,S,Ca; Initial soil analysis pH 5.8, P 76 mg/kg, K 101 mg/kg, Ca 380 mg/kg, Mg 96 mg/kg, S 6 mg/kg, CEC 4.28 meq/100g Source: University of São Paulo 2014. Variety Compact

POLY4 blends contribute to tomato quality

POLY4 assures quality tomatoes meet Brazil's market demands

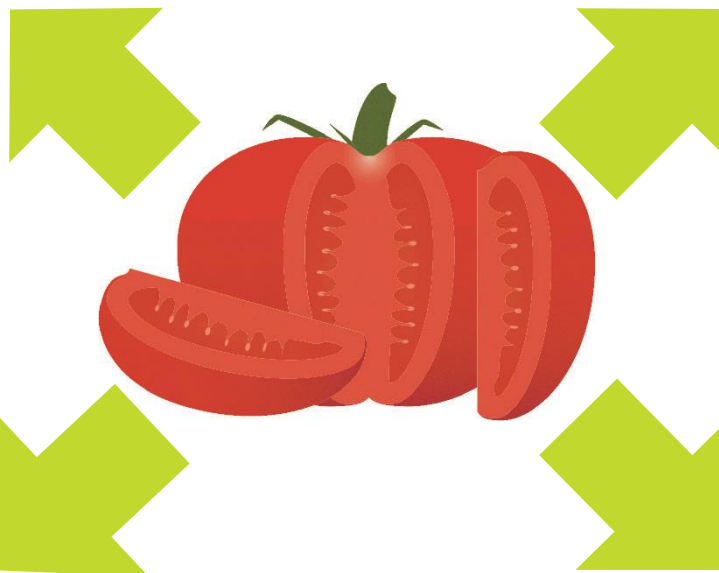


+1.4%

pH

An indicator of greater ripeness and biochemical activity

Percentage increase over MOP blend



Firmness

+1.3%

Maintaining and improving firmness leads to a longer shelf life

+1.6%

Brix

Improving Brix produces a sweeter better tasting tomato

Titratable acidity

-3.8%

A reduction lowers the persistence of the sharp taste

POLY4 supports quality tomato production

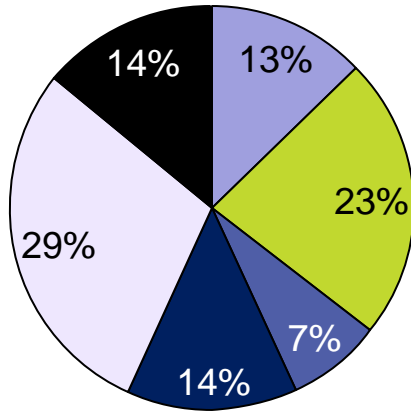
Notes: 1) Made with SSP, MOP, Urea and TSP for 4:14:8 and additional SSP, MOP and Urea for 10:5:20; 2) Made with POLY4, Urea and MAP for 4:14:8 and additional MOP for 5:2.5:10; Initial soil analysis pH 5.8, P 76 mg/kg, K 101 mg/kg, Ca 380 mg/kg, Mg 96 mg/kg, S 6 mg/kg, CEC 4.28 meq/100g; Source: University of São Paulo 2014. Variety Compack

South American potato market

Brazil is a key player in the South American potato market

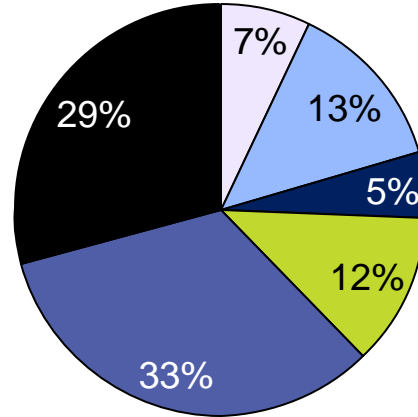
Potato market¹

(%)



Total : 15.6 Mt

Production



Total : 959 km²

Area

POLY4 potato field trial



- South American potato market is worth US\$6 billion of which Brazil accounts for 22%²
- Approximately 70% of potatoes are for fresh market, 20% for processing and 10% for seed³

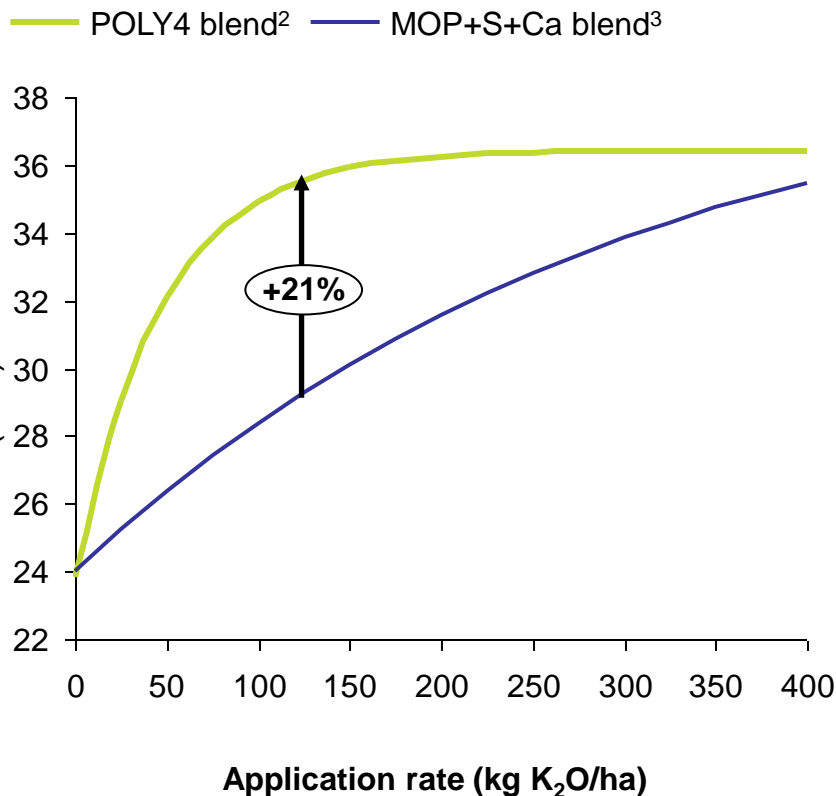
Opportunity to validate POLY4's performance on a world staple crop

Potato blend fertilizer yield response

POLY4 yield results compared to commercial 4:14:8 NPK blend

Potato yield results¹

(t/ha)



Key findings

- POLY4 blend achieves peak yield from 125 kg K₂O/ha compared to the standard 400 kg K₂O required from the current commercial blend
- Using POLY4 blends product application rate can be 68% less whilst maintaining yield
- These yield improvements demonstrate practical considerations of POLY4 blends to growers without compromising yields

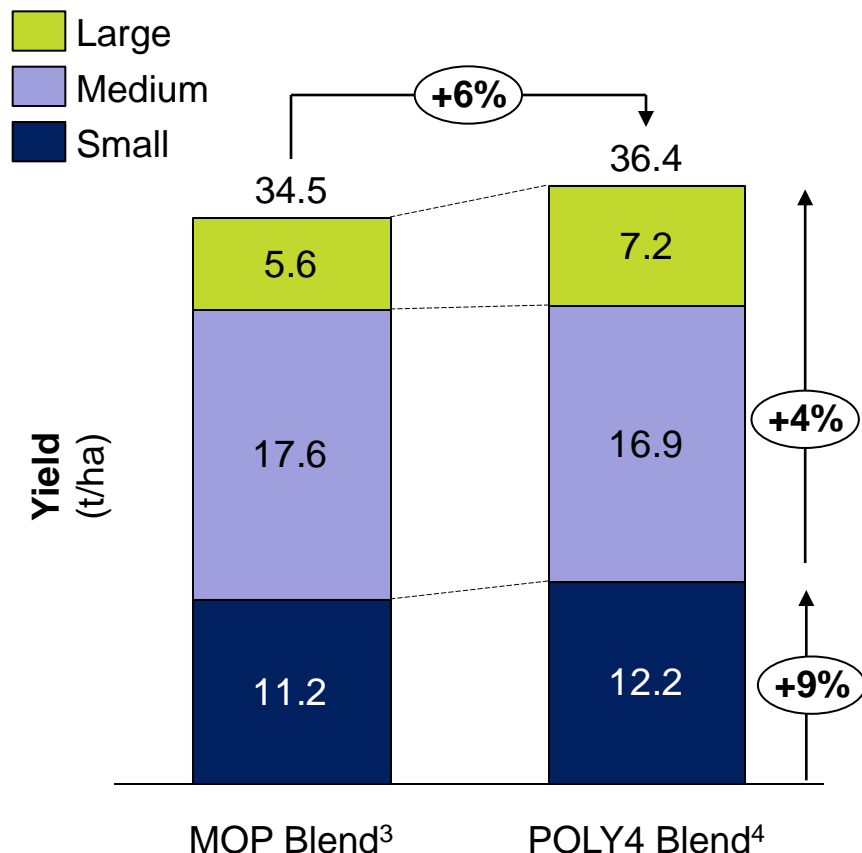
POLY4 can support the current yield from reduced application rates

Potato blend fertilizer yield results

POLY4 yield results compared to commercial 4:14:8 NPK blend

Potato size category yield results^{1,2}

(t/ha)



Key findings

- In this balanced NPK, calcium and sulphur trial, the POLY4 (4:14:8) blend outperformed its commercial equivalent by 6%
- POLY4 blend improved the yield of small potatoes by 9% compared to MOP blend
- For the desirable potatoes of larger than 6cm, POLY4 blend improved yields by 4%
- The additional nutrients from POLY4, particularly magnesium, in blends supports larger yields
- POLY4 successfully substitutes calcium and sulphur from TSP and expensive SSP

POLY4 provides a superior alternative to existing potassium, calcium and sulphur sources

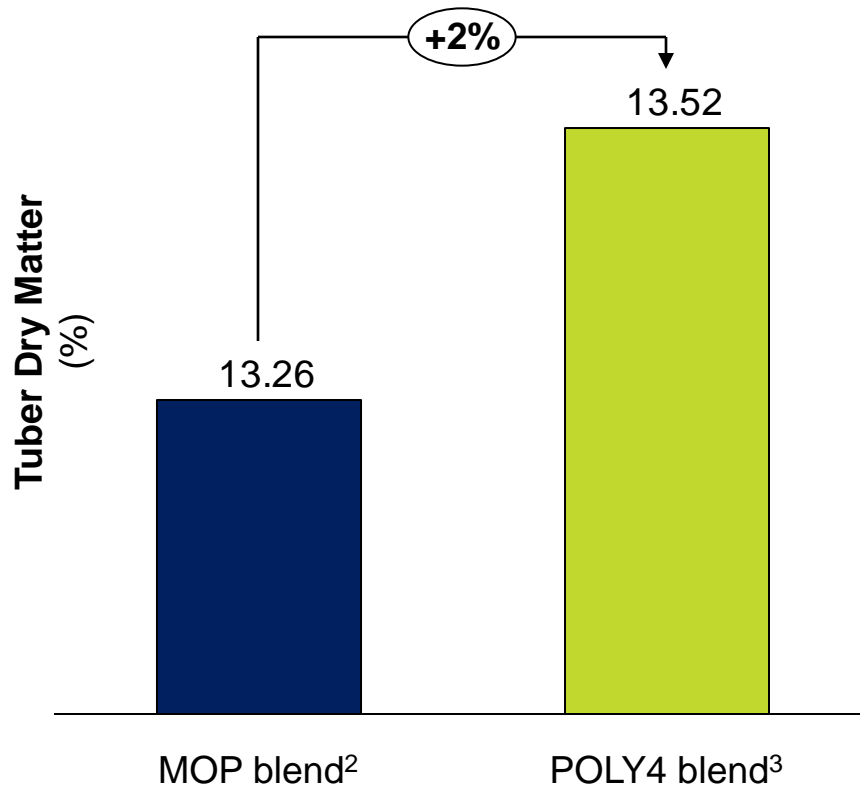
Notes: 1) GENSTAT mean results for 200 – 500 kg K₂O/ha; 2) Small = <6 cm length; Medium = 6 – 9 cm length; Large = >9cm length; 3) Made with MOP, Urea, TSP and SSP for 4:14:8 ; 4) Made with POLY4, Urea and MAP for 4:14:8 ; Initial soil analyses pH 4.8; P 108 mg/kg, K 128 mg/kg, S 12 mg/kg, Mg 72 mg/kg, Ca 640 mg/kg

Sources: University of São Paulo 2014. Variety Agata

Potato tuber quality

Dry matter content is a valued measurement of potato quality

Tuber dry matter¹ (%)



Key findings

- Tuber dry matter is an indicator of total energy and nutrient content in the edible crop
- POLY4 improved tuber dry matter by 2% over the MOP blend
- Being essentially chloride free, POLY4 removes the problem of chloride management, commonly associated with MOP use
- Chlorides can be responsible for up to 2% reduction in tuber dry matter content^{4,5}

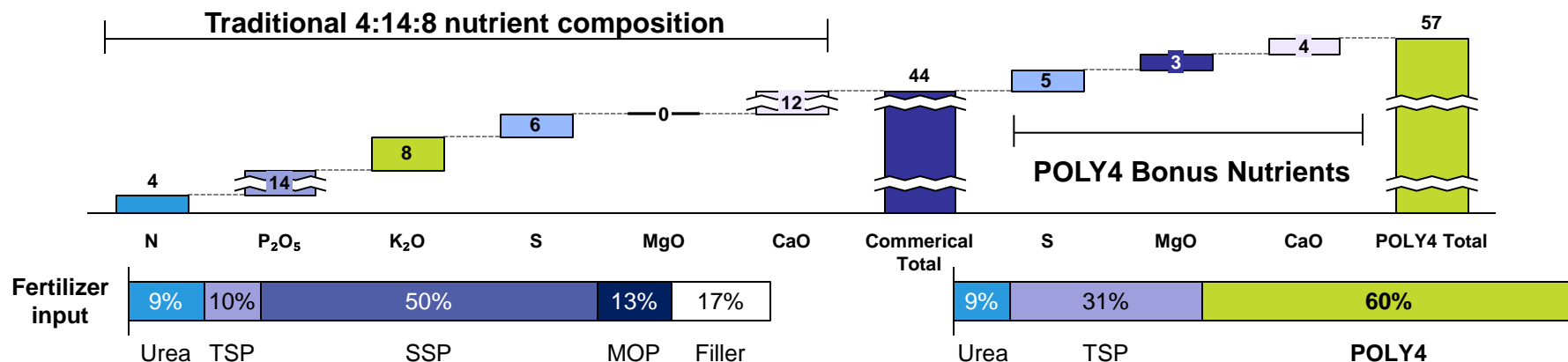
POLY4 improved tuber dry matter is an indicator of higher quality potatoes

POLY4 NPK option for the Brazilian market

POLY4 inclusion into a 4:14:8 Brazilian standard NPK for potatoes

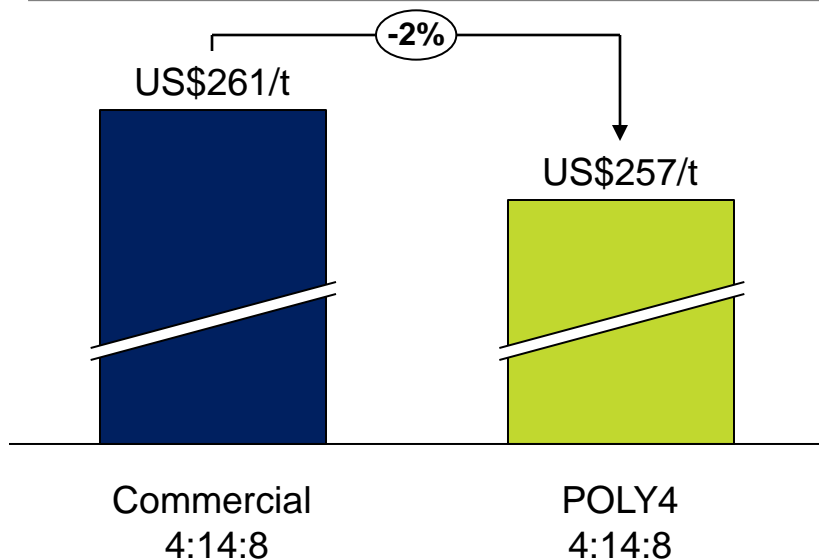
① Traditional 4:14:8 composition vs POLY4 balanced 4:14:8 composition

(% nutrients; in % of input in blends)



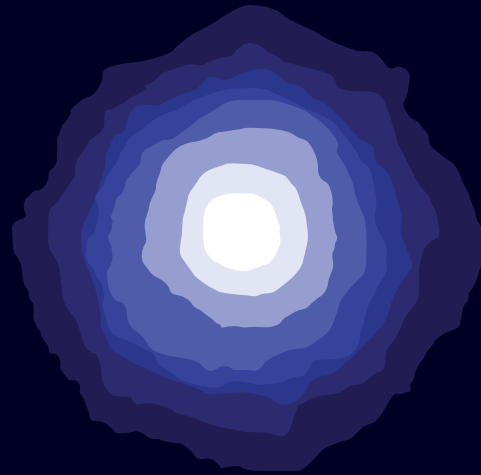
② Input cost price¹

(US\$/t; % nutrients)



③ Key comments

- Inclusion of POLY4 improves the total nutrient content of the blend and could reduce input costs¹
- Supplementation of the commercial blend with magnesium would add an extra ~US\$30/t cost
- POLY4 option provides beneficial micro-nutrients not supplied by the traditional 4:14:8 NPK blend
- Trial results indicate that POLY4 blend fed potatoes require less product
- The POLY4 option simplifies the blend feedstock reducing inputs



Thank you