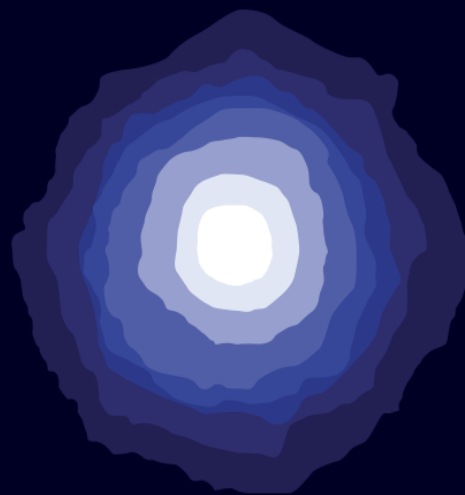


SIRIUS

MINERALS PLC



*THE FUTURE OF
FERTILIZER*

Corn and Soybean Agronomy Webcast
August 2015

Important Notices



BASIS CPD Points – PN/44461/1415/g

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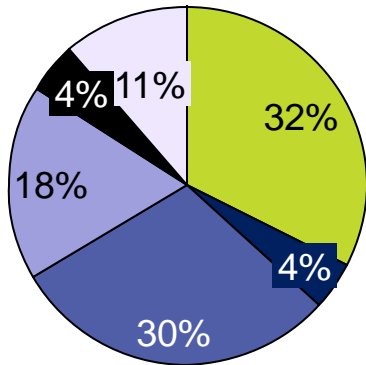
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US and South American soybean markets

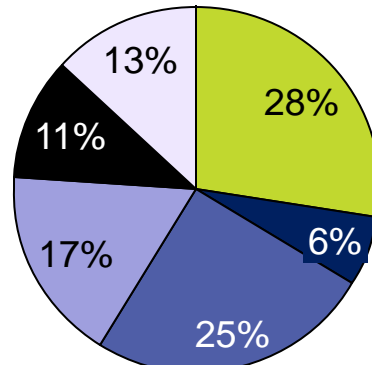
US and South America are world leaders for soybean production

Global soybean cultivation and production¹



Production

Total : 276 Mt

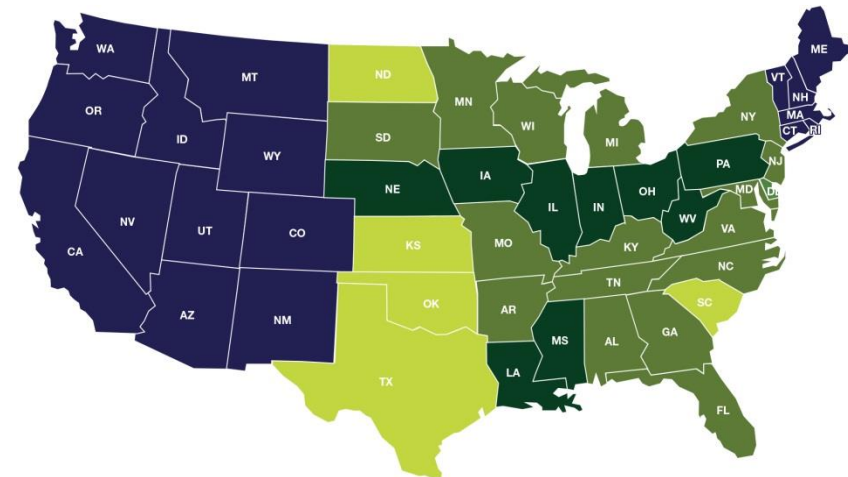
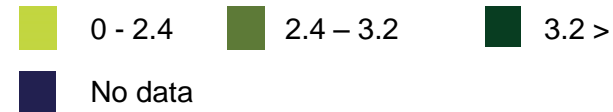


Area harvested

Total : 112 million ha

US soybean yields²

(t/ha)



- The global soybean market is worth US\$119 billion with US producing 32% and Brazil 30%³
- The equivalent K₂O consumption of POLY4 would be 72Mt in US and 38.2 Mt in Brazil⁴
- 85% of soybean is used in meal or oil production, 6% consumed and 9% in manufacturing⁵

US and Brazil soybean markets present substantial opportunities for POLY4

US soybean yield field study

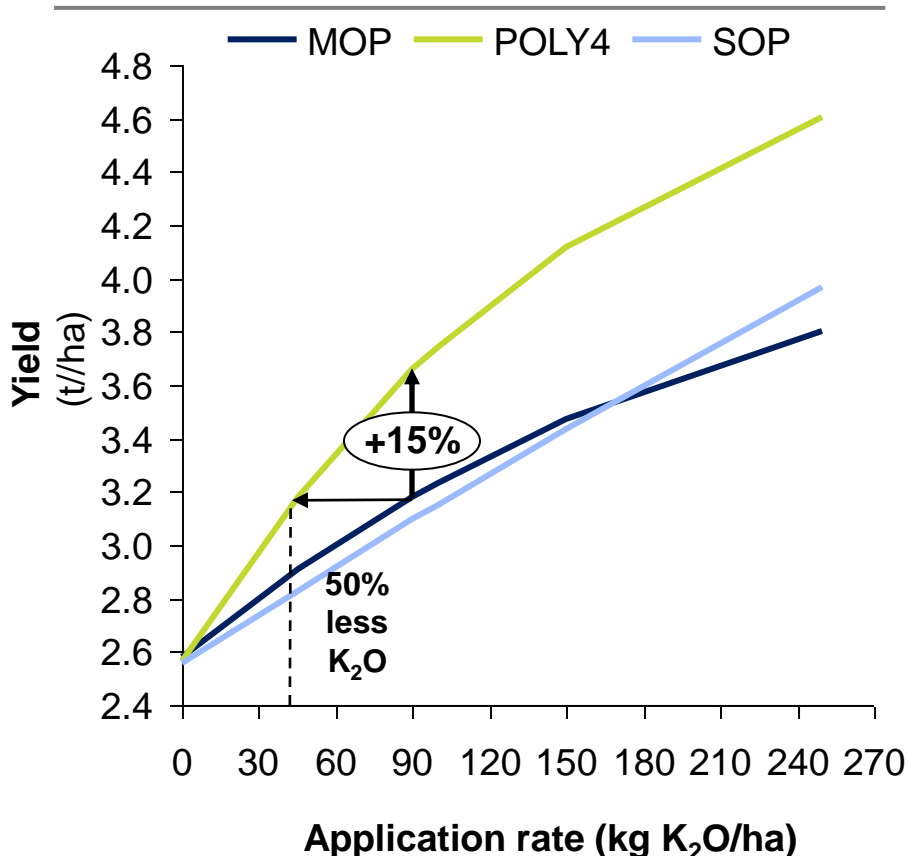
POLY4 improves yields by supplementing soil nutrient supply



Soybean yield^{1,2}
(t/ha)

Key findings

- POLY4 improved yields over MOP by 15% and SOP by 18% at the recommended application³ of 90 kg K₂O/ha
- Improved yield with POLY4 indicates the value of the addition of magnesium and calcium
- To maintain a yield of 3.2 t/ha, POLY4 can be used at 45 kg K₂O/ha when it provides an additional 19 kg MgO, 55 kg CaO and 61 kg S/ha
- Balanced nutrition is more effective thus an option presents itself to reduce inputs



POLY4 demonstrates the value of addition nutrients beyond K and S

Notes: 1) GENSTAT exponential regression; 2) 35 kg N/ha and 45 kg P₂O₅/ha was added to all treatments; 3) 23 kg K₂O/t grain recommendation adapted from "The Fertilizer Handbook" TFI, 1982 with a 3.6t/ha yield; Initial soil analysis pH 7.4; P 19 mg/kg, K 242 mg/kg, S 177 mg/kg, Mg 213 mg/kg, Ca 1029 mg/kg
Sources: Texas A&M 2014

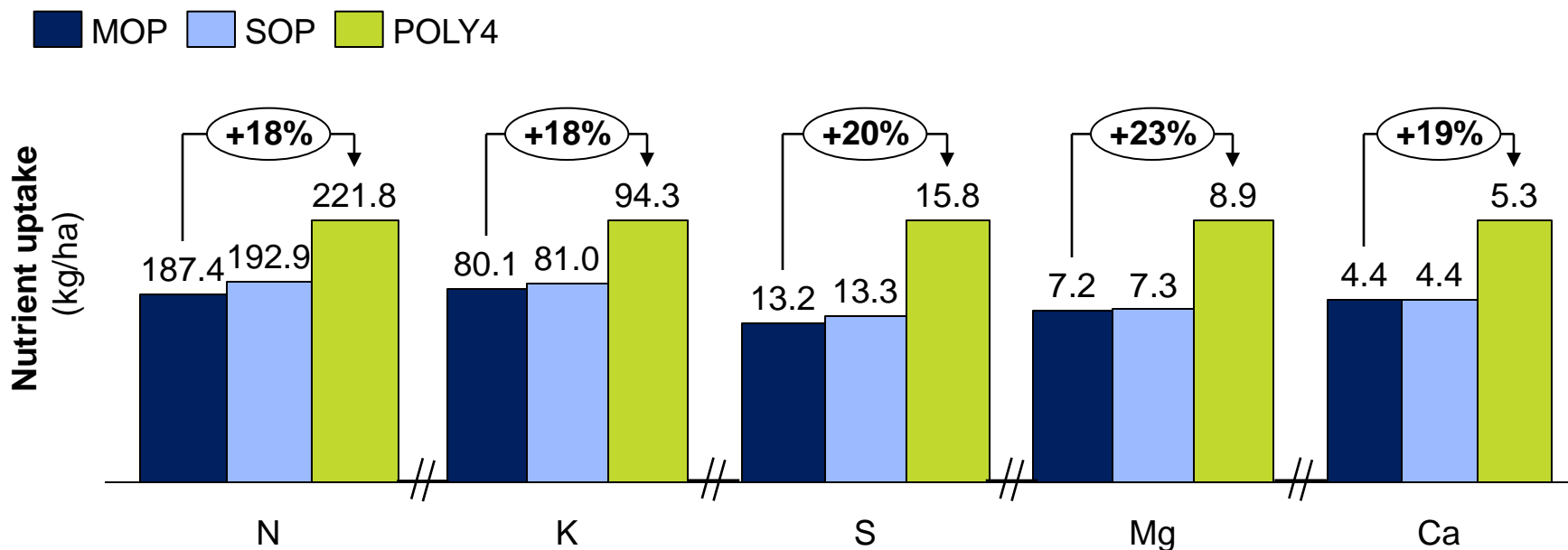
US soybean nutrient uptake

POLY4 enhances nutrient uptake for improved plant health



Soybean total nutrient uptake¹

(kg/ha)



- POLY4 drives significant improvements in nutrient uptake for N, K, S, Mg and Ca even on a high nutrient testing soil
- Results indicate POLY4 supports improved fertilizer use efficiency
- Improving the nutrient uptake means yields contain more nutrients essential for soybean meals

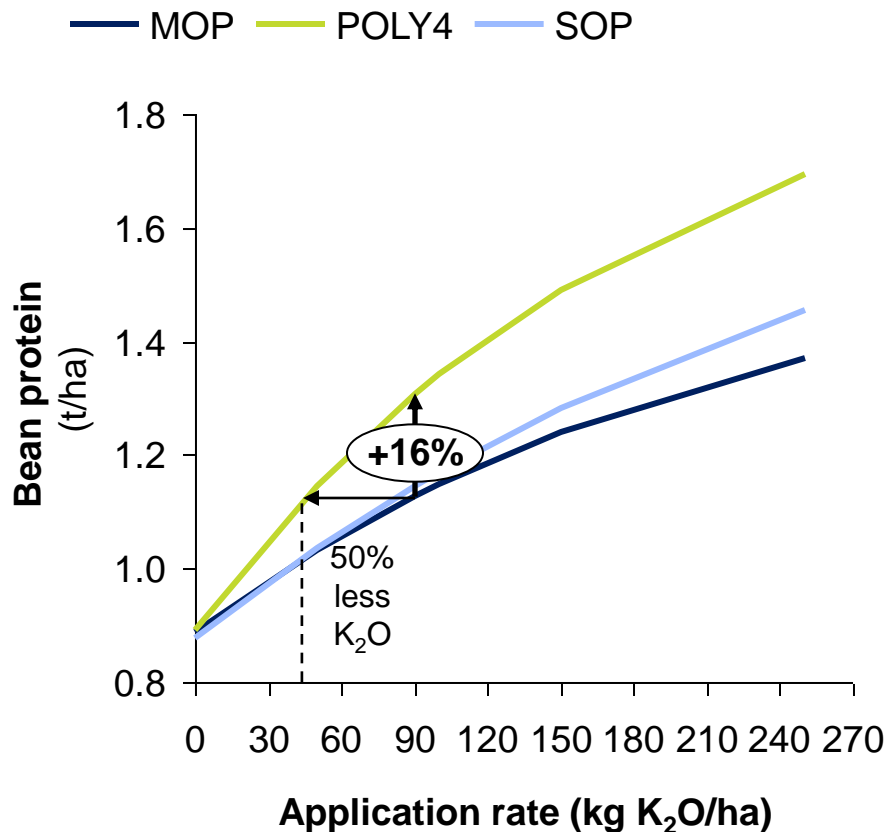
POLY4 supports improvements in nutrient uptake for all essential macro-nutrients

Notes: 1) GENSTAT mean results over 50 – 250kg K₂O/ha; Initial soil analysis pH 7.4; P 19 mg/kg, K 242 mg/kg, S 177 mg/kg, Mg 213 mg/kg, Ca 1029 mg/kg
Sources: Texas A&M 2014

Seed protein in soybean

POLY4 enhances an essential quality parameter of soybean

Bean protein yield¹
(kg/ha)



Key findings

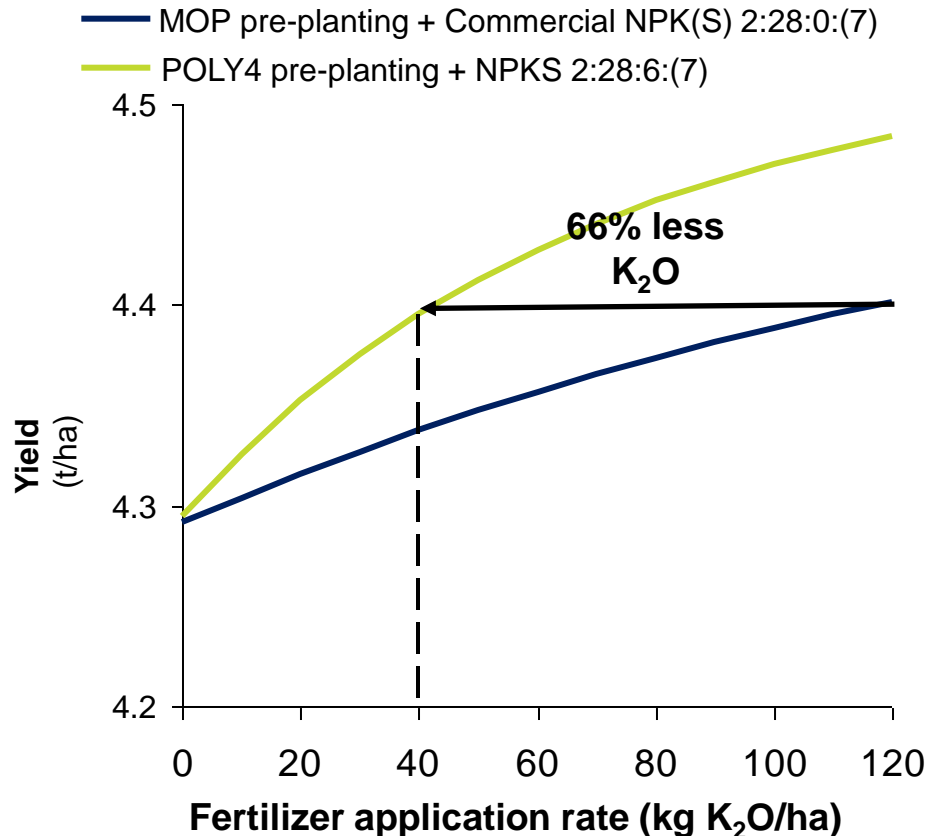
- Commercial success of the soybean crop is a reflection of yield and protein content in the harvested bean
- POLY4, a vital component of a multi-nutrient fertilizer plan, supports a significant improvement over MOP at the recommended application rate of 90 kg K₂O/ha²
- Using 50% less K₂O with POLY4 still maintains bean protein of 1.1 t/ha compared to MOP at the recommended application rate of 90 kg K₂O/ha²

POLY4 increases protein yields resulting in a higher value soybean crop

Brazil soybean results

POLY4 blends support high yields from reduced input costs

Soybean yield¹⁻⁴
(t/ha)



Key findings

- In Brazil, MOP is applied in advance of soybean emergence to lower negative impacts of chloride
- Potassium fertilizer replaces crop offtake at a recommended rate of 88 kg K₂O/ha⁵
- Using POLY4 the yields were higher than the current commercial practice
- Maximum yield of 4.4 t/ha supported with the commercial option at 120 kg K₂O/ha can be achieved with 66% less K₂O if the POLY4 option is chosen
- By substituting for SSP with POLY4, as the S source, we improve crop fertilization balance with an additional 17 kg MgO, 21 kg CaO and 38 kg S/ha

POLY4 delivers the option to reduce inputs

Notes: 1) GENSTAT regression analysis; 2) All plots received N 4 kg /ha; 56kg P₂O₅ /ha and K₂O/ha from MOP or POLY4 according to treatment; 3) Commercial blend made with SSP, TSP and MAP plus MOP at 30 days pre-planting; 4) POLY4 blend made with POLY4, TSP and MAP plus POLY4 at 30 days pre-planting; 5) Based on Bataglia and Mascarenhas 1978 recommended at 4.4 t/ha yield x 20 kg K₂O/ha; Initial soil analysis pH 5.5; P 33 mg/kg, K 98 mg/kg, Mg 49 mg/kg, Ca 340 mg/kg; Sources: University of São Paulo 2015; Sirius Minerals

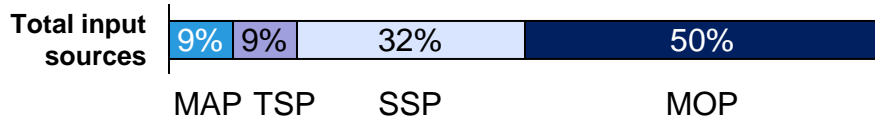
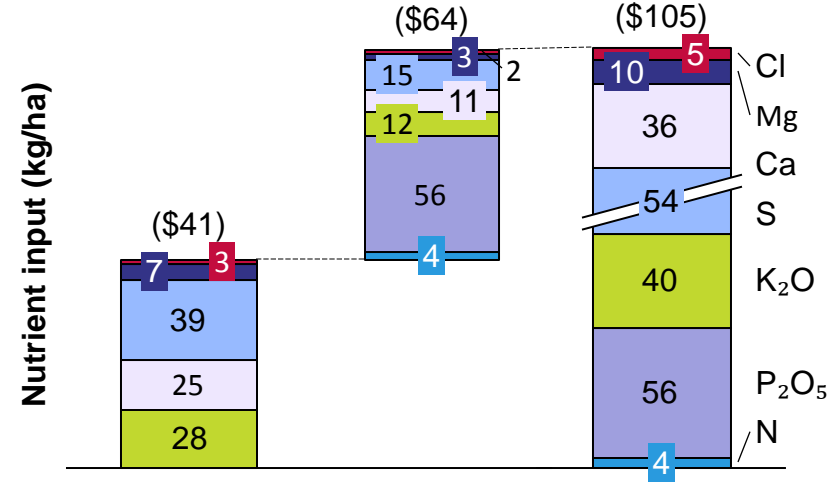
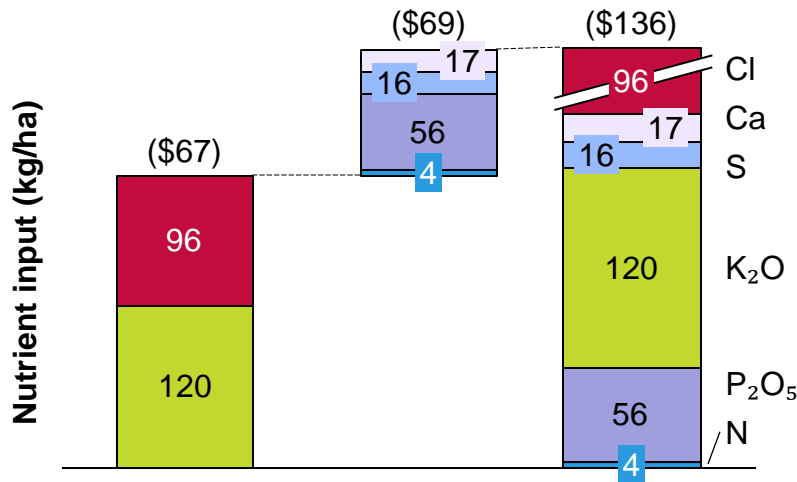
Brazil NPK fertilizer application options



POLY4 achieves equal yields with balanced fertilization and cost savings

1 MOP starter + Blend 2:28:0+7S top dress¹ (as nutrient kg/ha and cost in US\$)

2 POLY4 starter + POLY4 blend 2:28:6+7S top dress² (as nutrient kg/ha and cost in US\$)



- Commercial NP+S blend costs US\$345/t POLY4 NPK+S starter costs US\$320/t
- The POLY4 input saving option gains US\$31/ha on input costs compared to the current commercial option

POLY4 delivers high yields at lower K₂O levels giving cost savings to growers

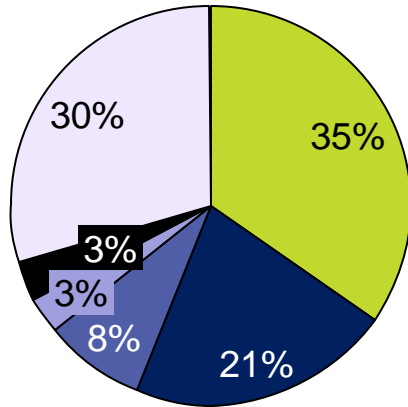
Notes: 1) Weight of MOP starter + Blend 2:28:0+7S was 200kg MOP + 200kg blend 2:28:0+7S = 400kg total input; 2) Weight of POLY4 starter + POLY4 blend 2:28:6+7S was 203kg POLY4 + 200kg blend 2:28:6+7S S = 403kg; 3) Fertilizer prices based on quoted CRU US prices Q2-2015 TSP (US\$368/t), SSP (US\$298/t), MAP (US\$487/t), MOP (US\$335/t), POLY4 price (US\$200/t); Sources: USDA 2015, São Paulo University 2014

POLY4 right to play in US

US produces the highest tonnages of corn in the world

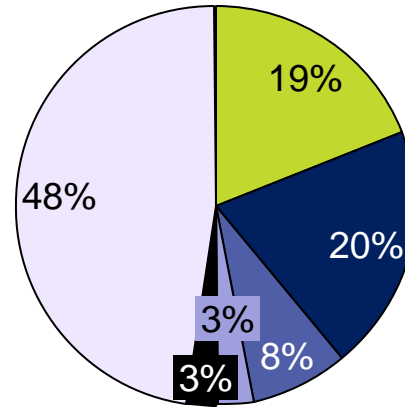


Global corn production¹



Production

Total: 1.02 billion tonnes

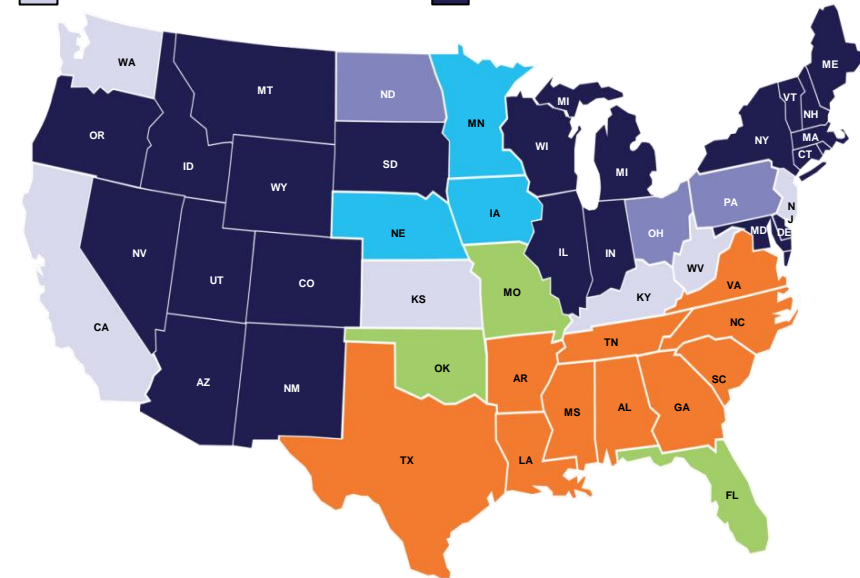
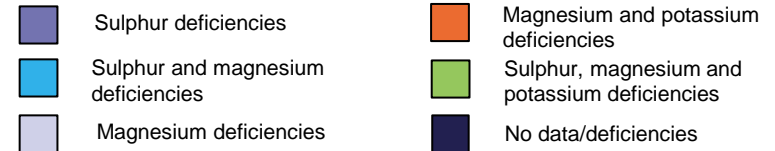


Harvested area

Total: 185 million ha

- The US accounts for 29% of the global corn market³, equating to US\$265 billion annually
- US consumes 89kg K₂O /ha corn equating to 22.3 million tonnes of POLY4

Soil deficiencies in US²

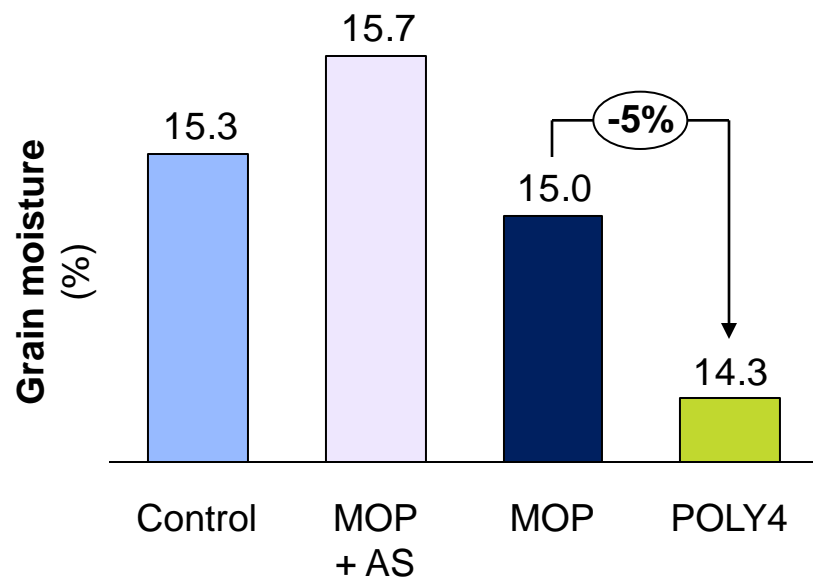


Size of the US corn market in combination with widespread potassium, sulphur and magnesium deficiencies offers great potential for POLY4

Corn grain quality results

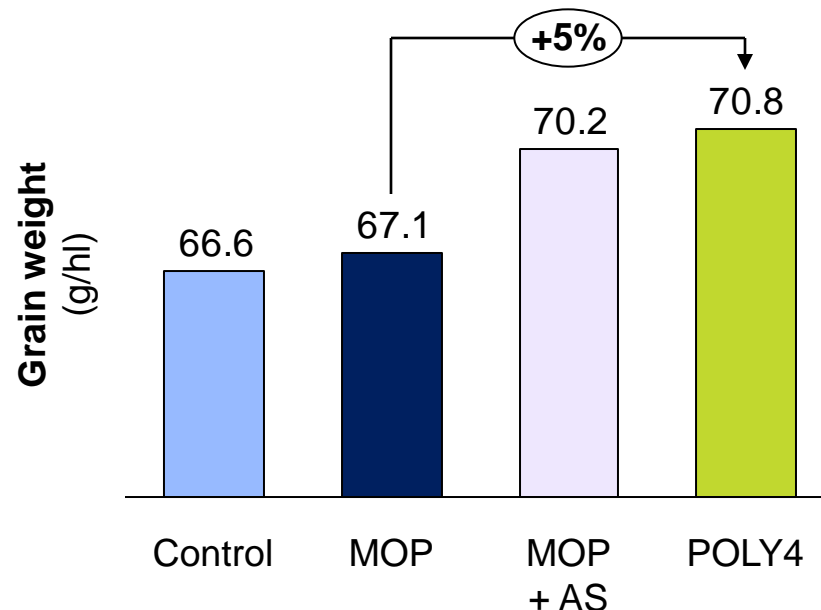
POLY4 benefits grain quality as drier and heavier grains are desirable

Grain moisture^{1,2}
(%)



- POLY4 achieves a significant moisture reduction over MOP and MOP + AS
- Lower grain moisture supports early harvest and reduces post harvest drying cost

Specific grain weight^{1,2}
(g/hl)



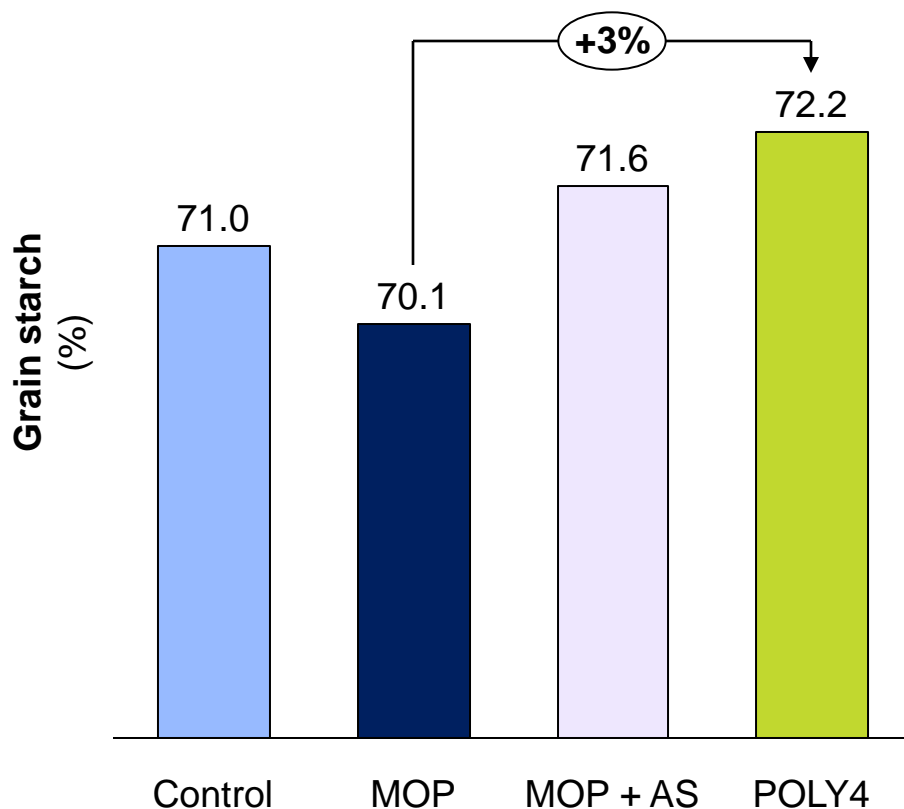
- High specific grain weight coupled with low grain moisture ensures crop value through financial returns to the farmer
- POLY4 achieves a 5% higher specific grain weight over MOP

POLY4 increases grain quality, reducing storage and handling costs even when MOP is balanced for sulphur using ammonium sulphate

Nutritional value of corn

POLY4 supports starch content improving grain quality and value

Starch content^{1,2}
(%)



Key findings

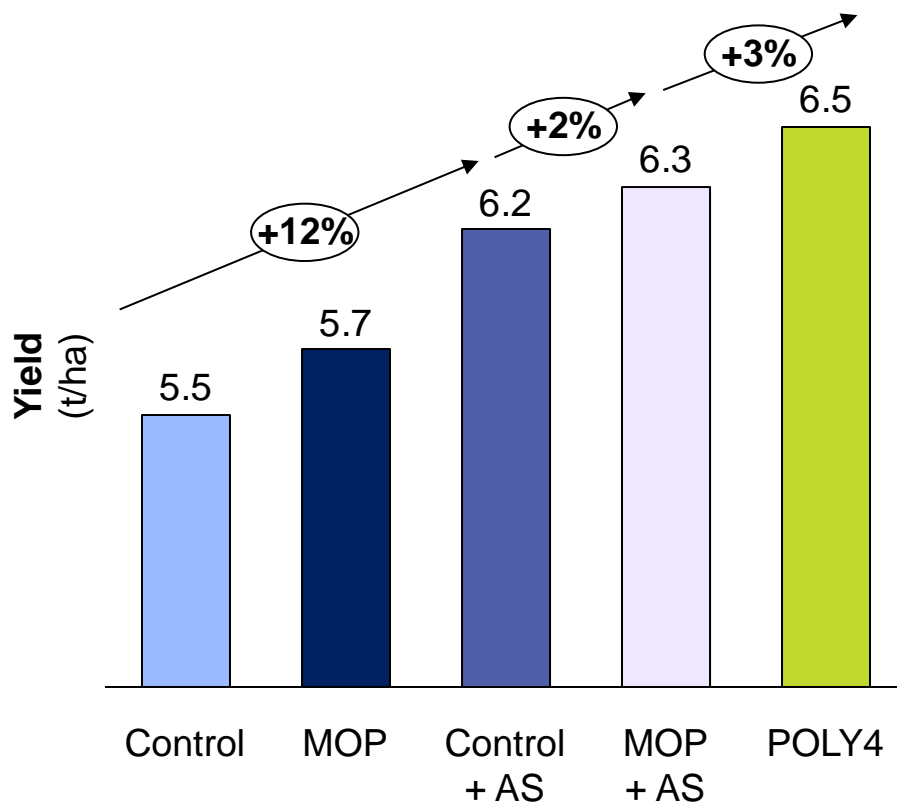
- Energy from photosynthesis is used to make sugars, which are converted to and stored as starch, providing an energy store for the young plant
- POLY4 improves the starch content of corn by 3% over MOP
- Starch is an important component in food, pharmaceutical, animal feed and manufacturing industries³

POLY4 improves grain starch content compared to a commercial option

Potassium and sulphur effect on corn yield

POLY4 delivers potassium and sulphur needed for maximum yield

Corn yield^{1,2}
(t/ha)



Key findings

- Sulphur deficiencies on US farms increase demand for a sulphur fertilizer source
- Sulphur has a positive effect on corn plants and grain characteristics at low K_2O levels
- MOP alone limits corn yields to 5.7 t/ha in this trial
- On soil with adequate soil K supply, adding sulphur increases yield by 12%
- Despite adequate soil Mg and Ca, POLY4 delivers nutrients as required which enhances yield by 3% beyond a K & S nutrient supply or 19% over control³

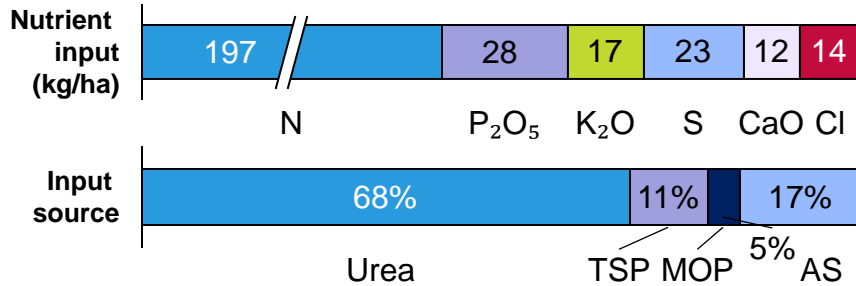
POLY4 as a potassium and sulphur source maximises corn yields

Mid West fertilizer plan options

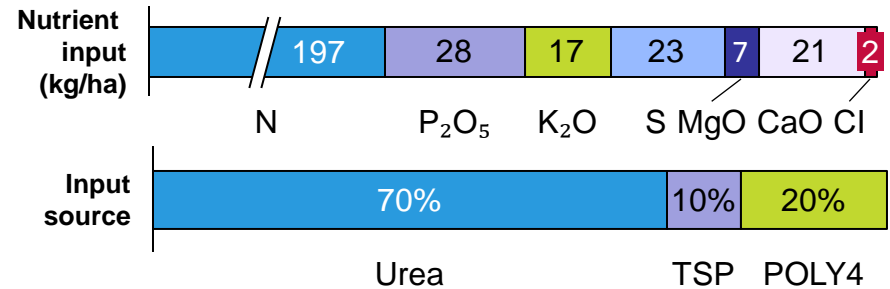
POLY4 offers enhanced nutrient supply and improved margins



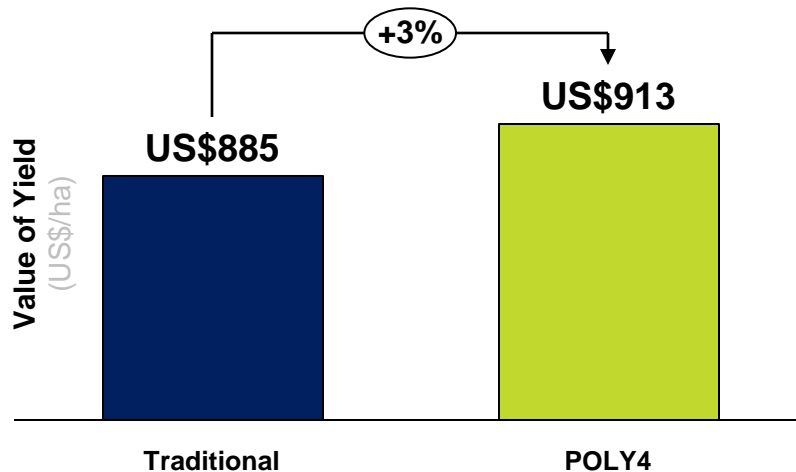
① MOP+AS NPK+S option (in as nutrient kg/ha)



② POLY4 NPK+S option (in as nutrient kg/ha)



③ Yield value^{1,2} (US\$/ha)



④ Key comments

- POLY4 improves the fertilizer plan through nutrient balance with improved yields
- Farmers using POLY4 would gain US\$25/ha from improved yields²
- For an average farm in North Dakota of 507 ha that translates into US\$12,675/ha extra income
- POLY4 option requires 3 material inputs compared to 4 from MOP option³

Notes: 1) Fertilizer prices based on quoted CRU U.S. prices Q2-2015; Urea (US\$422/t), TSP (US\$473/t), AS (US\$302/t), MOP (US\$384/t), POLY4 price (US\$200/t); 2) Prices based on USDA commodity prices 2014 of US\$3.51 bushels for corn adjusted for yields of 6.3 t/ha using Traditional plan and 6.5 t/ha using POLY4 plan including input costs; 3) Weight of material inputs for MOP option is 567kg compared to 609kg for POLY4 option. Sources: Sirius Minerals, CRU, USDA, North Dakota State University

Summary of findings

POLY4 is effective on both corn and soybean crops around the world



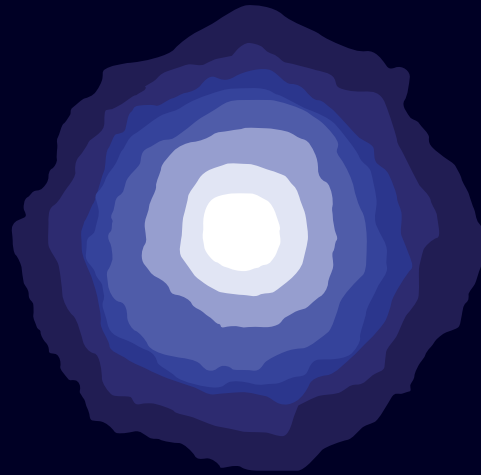
Corn key findings

- Balanced fertilization with POLY4 improved yields by 3% over MOP + AMS
- POLY4 yields return \$25/ha more than traditional yields
- Improvements in corn establishment and early growth
- Significant improvements of 5% in grain moisture and specific grain weight
- POLY4 fed crops enable earlier harvesting and lower processing costs
- POLY4 improved starch content by 3% over MOP

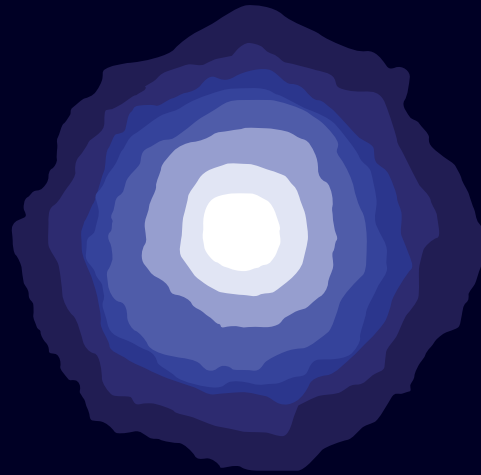
Soybean key findings

- POLY4 showed improvements in yield of up to 16% over MOP
- Calcium and magnesium provided by POLY4 differentiated yields from MOP and SOP
- By using POLY4, 50% less K_2O is needed in Texas and 66% less in Brazil to maintain yields
- Bean protein, demanded by markets, from POLY4 fed crops was 16% higher than MOP or SOP
- POLY4 offers financial savings by lowering input costs and providing balanced fertilization

POLY4 is an effective fertilizer for corn and soybeans



Thank you



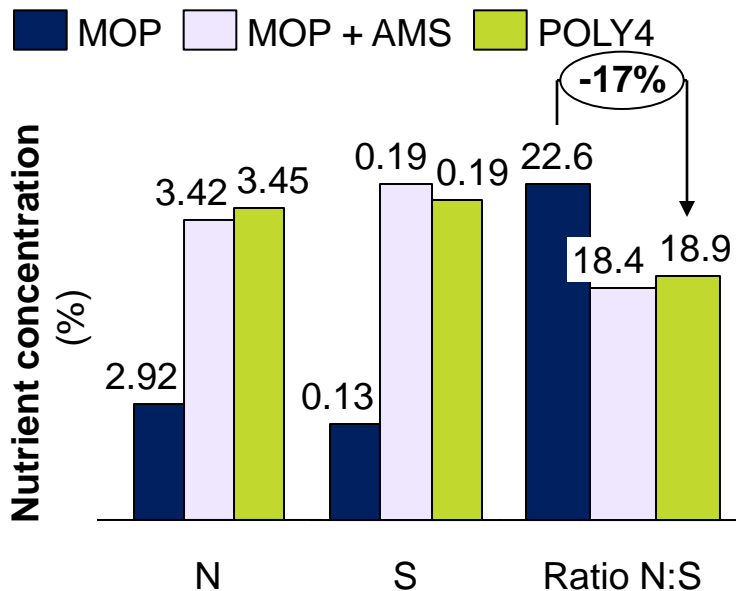
Appendix 1

Leaf and grain N,S and N:S ratio for corn

Nutrient uptake is vital for improving overall plant health

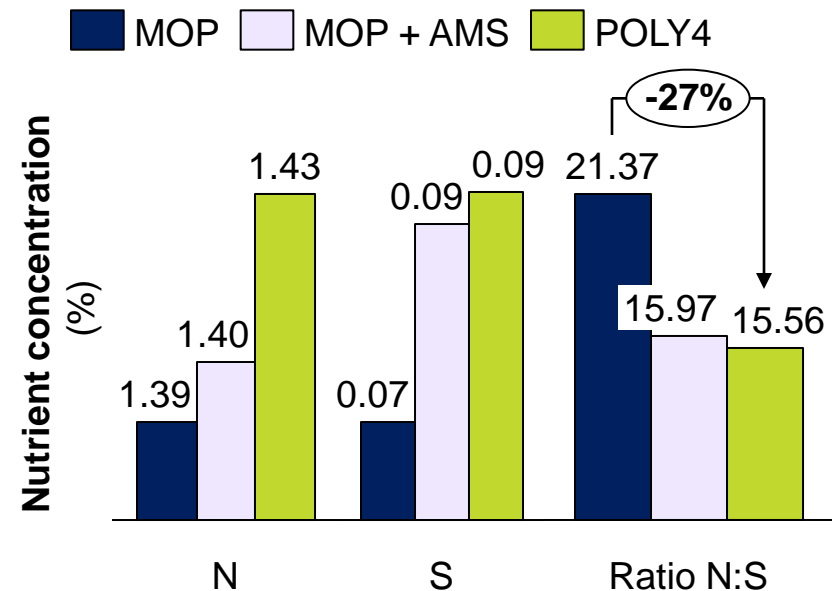
Leaf nutrient concentration^{1,2}

(%)



Grain nutrient concentration^{1,2}

(%)



- Nitrogen and sulphur are essential components of protein
- Using current techniques, prediction of soil sulphur supply to crops is unreliable
- A minimum ratio in the grain of 15:1 and 20:1 in leaf³ is used to demonstrate adequate S supply
- POLY4 provides balanced fertilization that improves yields through enhanced fertilizer uptake efficiency
- By being more efficient, less inputs are required to maximise yields

POLY4 supplies readily available sulphur lowering risk of sulphur deficiency

POLY4 contribute early stage corn emergence



POLY4 supports early corn emergence and development

Corn emergence¹

| Parameter | Control and K-based fertilizer | | | |
|------------------------------|--------------------------------|--------|---------|--------|
| | Control | MOP | MOP+AMS | POLY4 |
| Plant Population (plants/ha) | 87,728 | 87,997 | 88,804 | 88,804 |
| Plant Height (cm) | 171 | 177 | 182 | 180 |

- Establishing a crop is a key first step to yield generation
- POLY4 is supportive of seed establishment
- Plant height characterises growth rate at early growth stages
- POLY4 improved plant height by 2% over MOP

POLY4 is supportive of crop establishment and crop growth

Notes: 1) GENSTAT mean yields for 0 – 22 kg K₂O/ha; 2) N applied was 197 kg/ha and P applied at 65 kg P₂O₅/ha; Initial Soil Analysis: pH 7; Organic Matter 2.8%; P 3 mg/kg; K 140 mg/kg; S 5 mg/kg; Ca 2352 mg/kg; Mg 464 mg/kg; Zn 0.32 mg/kg; CEC 16 meq/100g
Source: North Dakota State University 2014