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WE'RE ABOUT SOLUTIONS

Solutions to meet the growing demand for multi nutrients in Europe

Presentation by J.T. Starzecki

ArgusFMB, Athens

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SIRIUS MINERALS CHANGING THE EUROPEAN FERTILIZER MARKET

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COMPANY HIGHLIGHTS

- World's largest and highest grade source of polyhalite
- POLY4's agronomic validation demonstrates value globally
- Proven and growing market demand
- Commercial success with 8.2 Mtpa of offtake agreements
- Stage 1 financing secured (US$1.2 billion)
- Stage 2 financing well advanced – financial close planned for Q1 2019

2011 – 2015
Resource definition, minerals rights and approvals

Nov 2016
Stage 1 financing complete

2017 – 2021
Construction and development

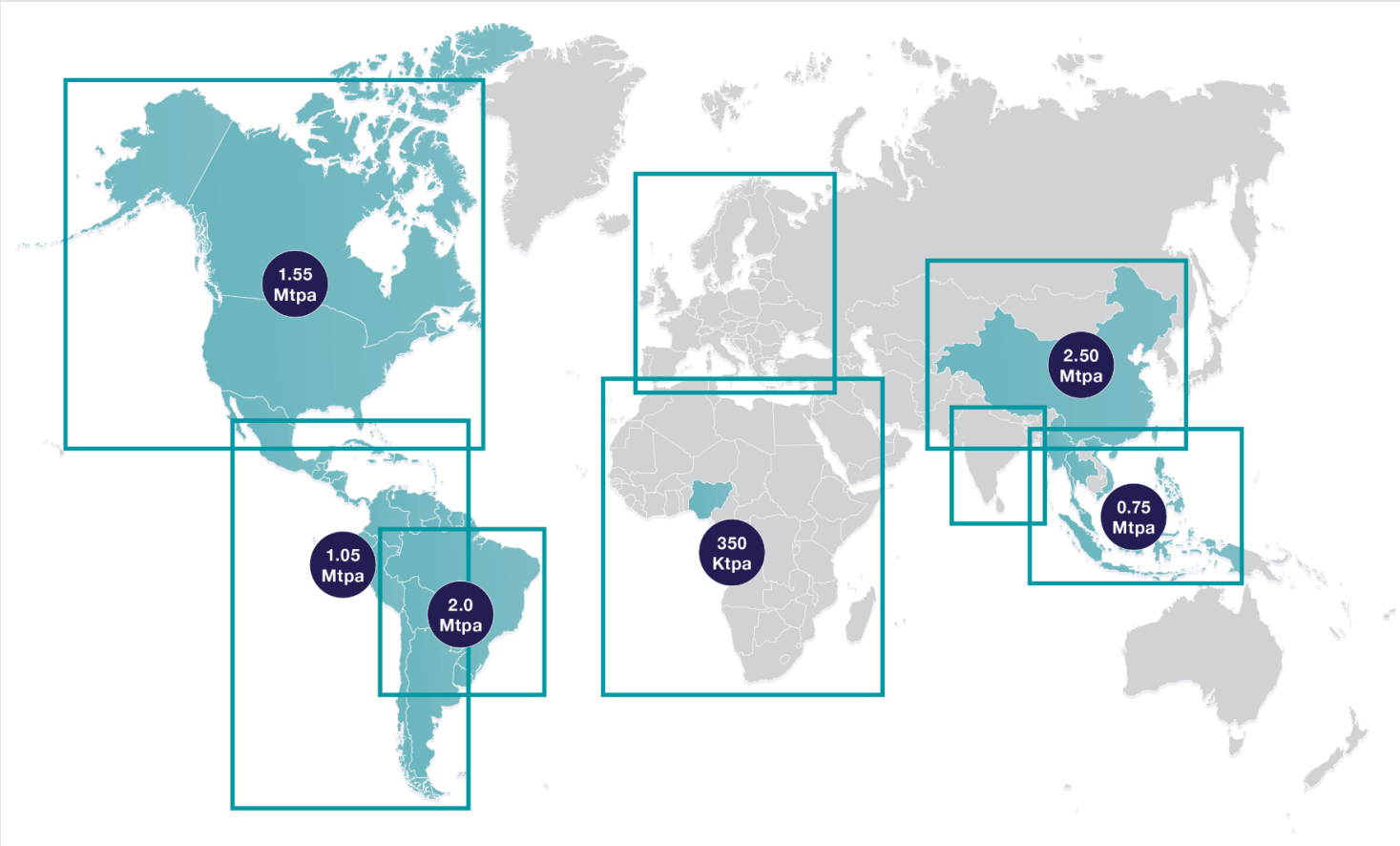
2021
First polyhalite

2024
10 Mtpa ramp-up

POLY4 COMMERCIAL DEVELOPMENT

Existing agreements total 8.2 Mtpa of POLY4 sales both into the fertilizer and animal feed markets.

In addition, options within existing offtake agreements of 1.15 Mtpa bring the total to 9.4 Mtpa.



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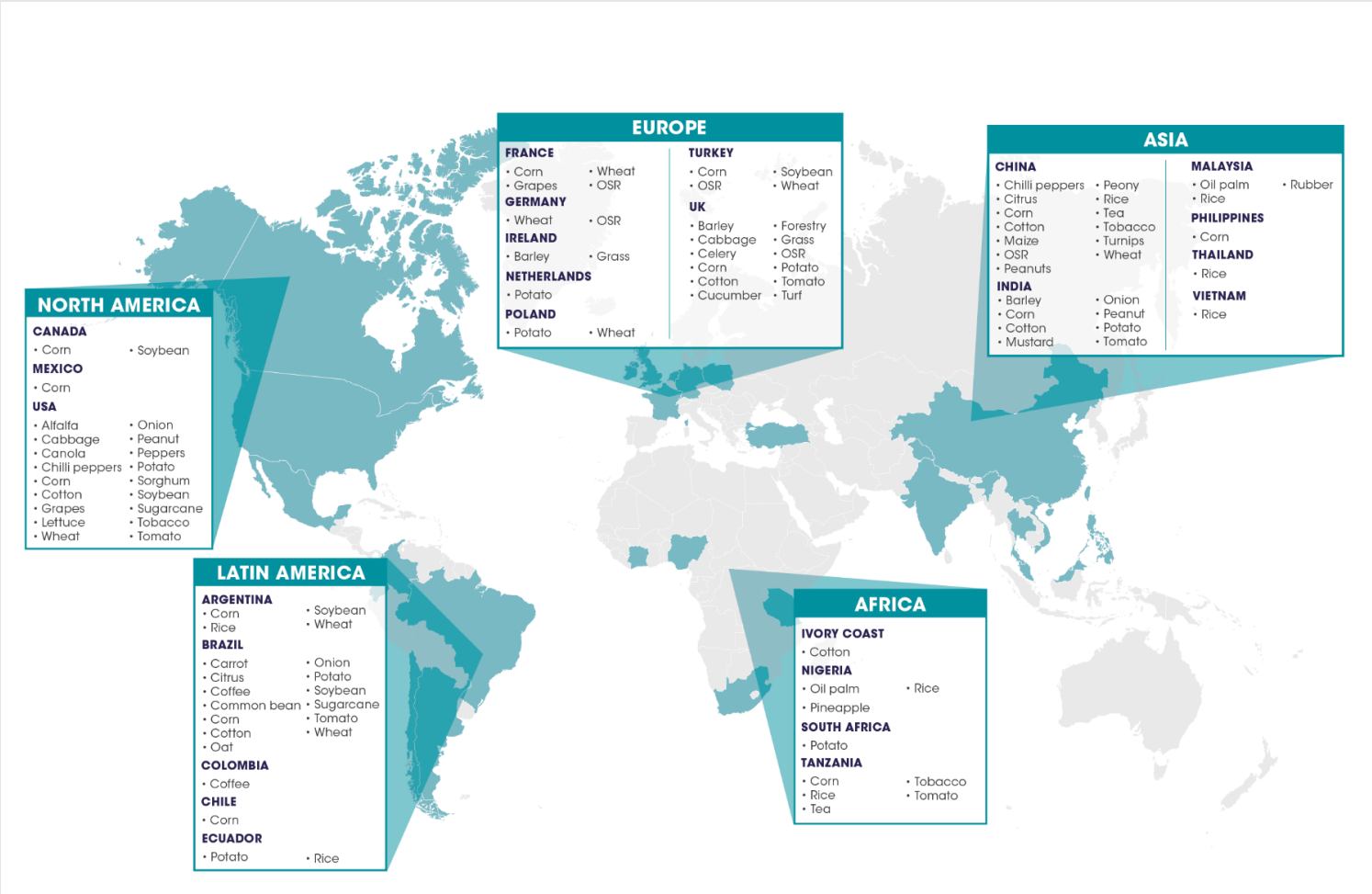
SIRIUS MINERALS R&D PROGRAMME

Trials
339

Crops
36

Countries
25

Collaborators
119



Notes: Trials as of September 2018

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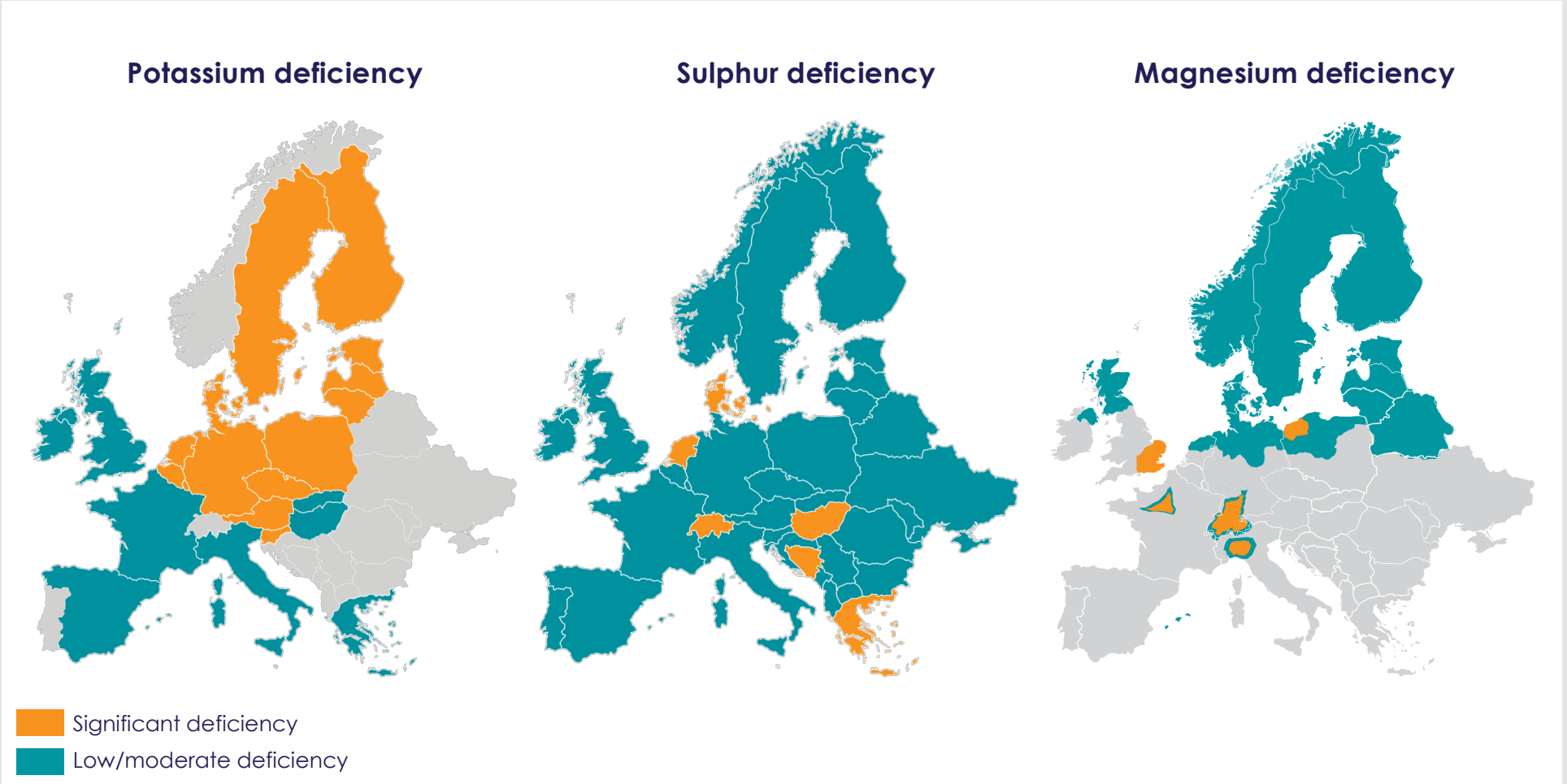
EUROPEAN MARKET

EUROPEAN NUTRIENT DEFICIENCIES



Source: CRU, European Commission Joint Research Centre, Roland Berger, Sirius Minerals

EUROPEAN DRIVE FOR SUSTAINABILITY

Source: Sirius Minerals

SOIL HEALTH
Prevention and mitigation of soil degradation process.

NUE
Regulation/policy stimulate leaching reduction.

EMISSION CONTROL
Due to emission controls, EU soils are deficient in sulphur.

ORGANICS
Demand for environmentally-friendly fertilizers.

EUROPE: THE REGIONAL CHALLENGES

Supporting organic growth

Addressing the nutrient requirement

S

MgO

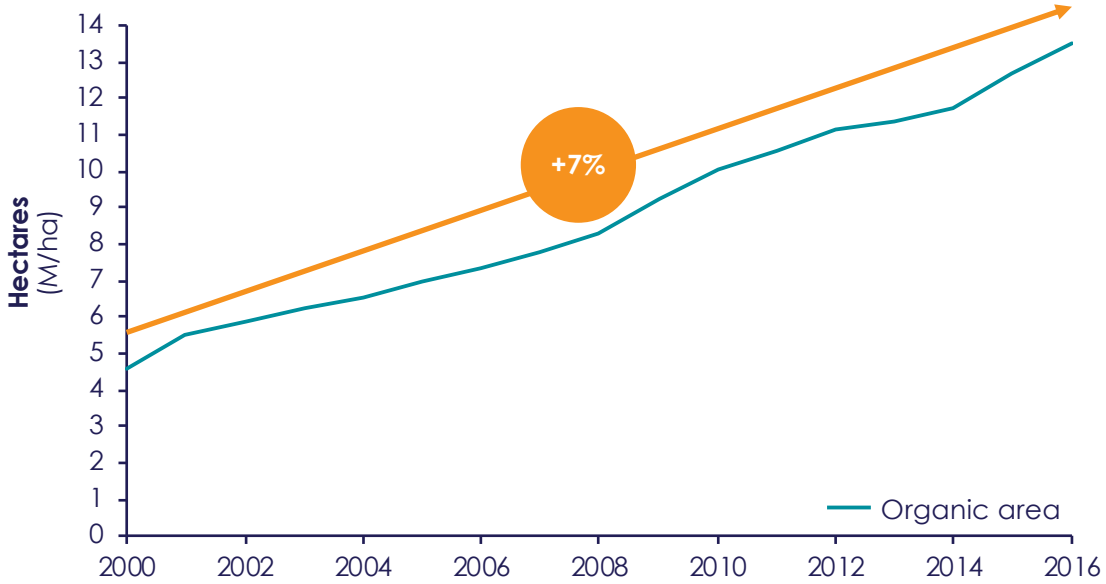
Unmet chloride-free demand

Cl

GROWTH IN EUROPEAN ORGANIC MARKET

Growth in organic market

- Organic land in Europe has been growing at a CAGR of 7% since 2000



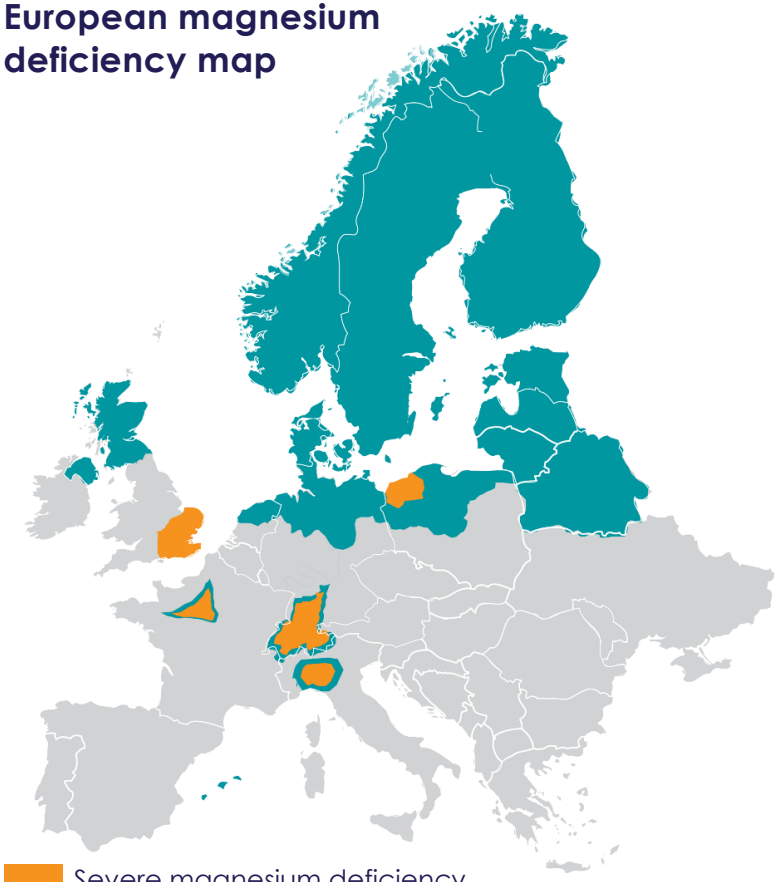
13.5 million hectares of organic land in Europe in 2016 – 21% increase since 2012.

KEY TAKEAWAY: POLY4 IS A CERTIFIED ORGANIC PRODUCT WHICH CAN BE USED TO SUPPLY A HIGH GROWTH MARKET IN BULK

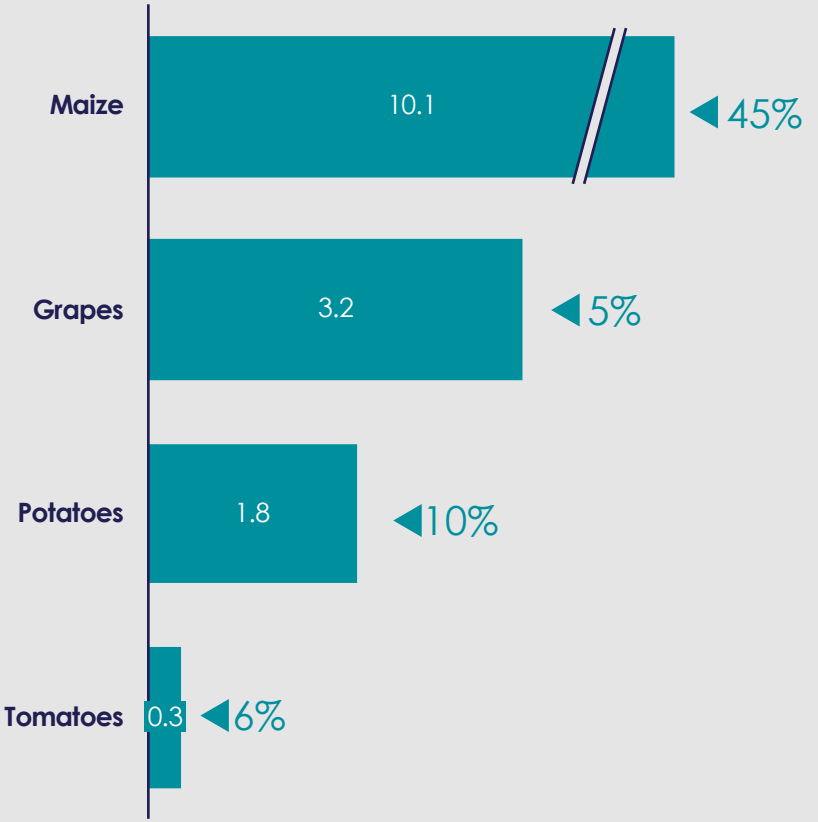
Sources: IFOAM EU Group, 2016

EUROPEAN MAGNESIUM DEFICIENCY

European magnesium deficiency map



Magnesium responsive crops, European hectares harvested and % of world total[1]

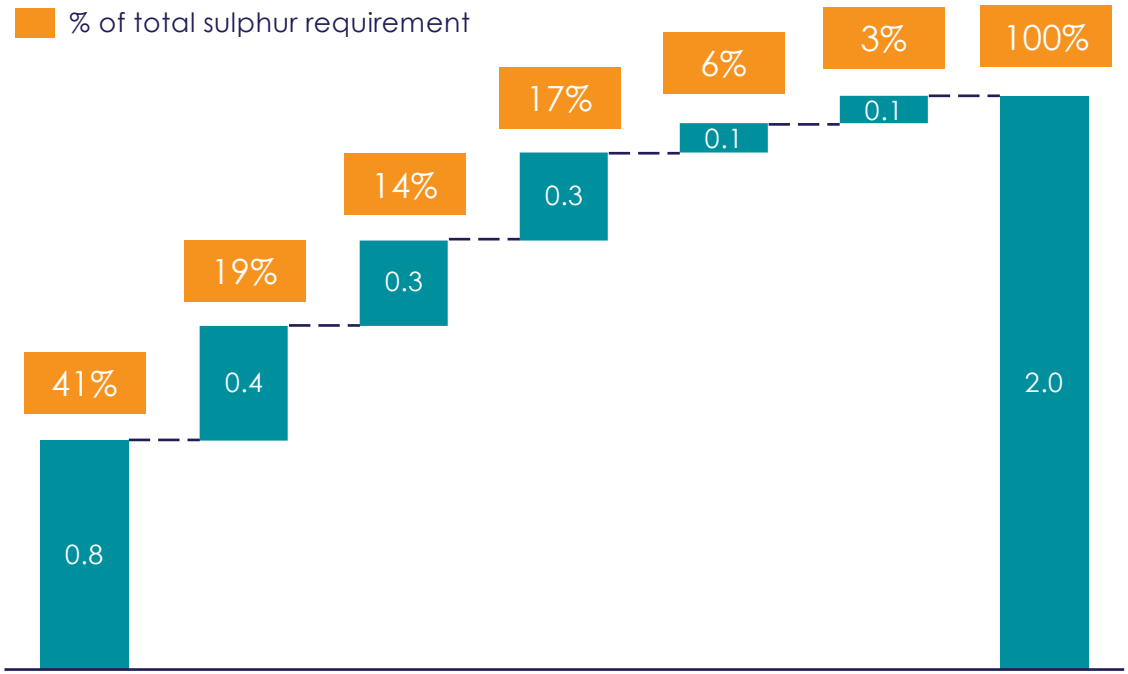


Notes: 1). Based on crops produced in 2016
Sources: CRU, FAOSTAT

SATISFYING EUROPEAN CROP NUTRIENT DEMAND: SULPHUR

- Sulphur demanding crops such as cereals, oilseed rape, potatoes and vegetables account for **66%** of the total hectares planted in Europe

Sulphur demand based on satisfying crop specific requirement[1]
(Mtpa)

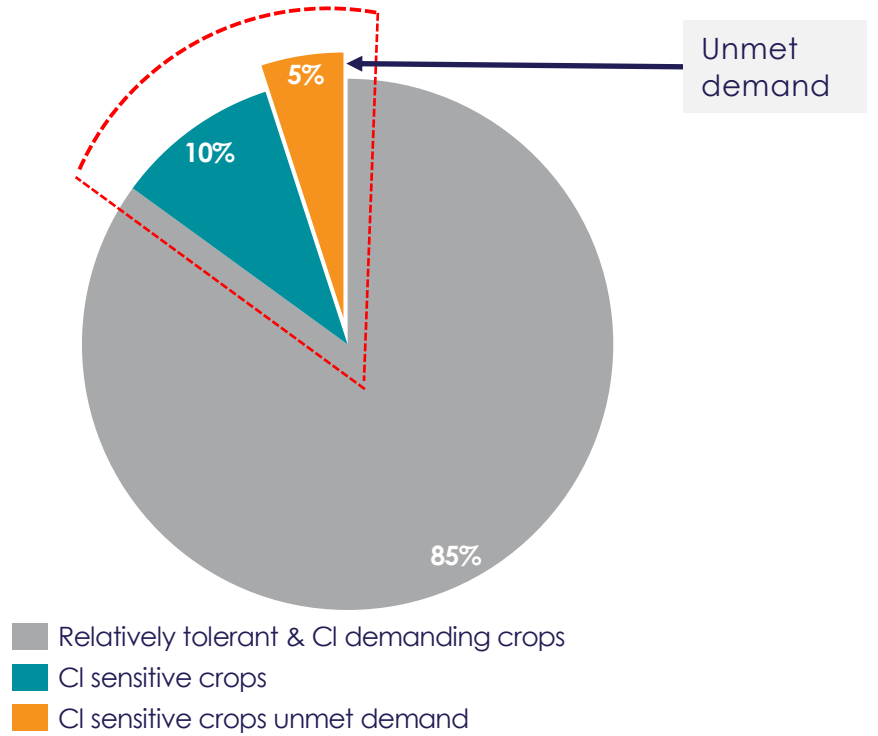


Notes: 1) Sulphur requirement based on crop specific sulphur requirement: wheat 30 kg S ha^{-1}; barley 30 kg S ha^{-1}; maize 30 kg S ha^{-1}; oilseed rape 50 kg S ha^{-1}; potato 70 kg S ha^{-1}; vegetables 30kg s ha^{-1}. Based on total hectares planted 2016.
Sources: Sirius Minerals, FAOSTAT

EUROPEAN UNMET CHLORIDE-FREE DEMAND

- Consumption of chloride-free products accounts for 10% of total K_2O consumption
- 15% of the total K_2O consumption is used on chloride-sensitive crops, which identifies an unmet demand of 5%
- This unmet demand in Europe equates to 0.43 Mtpa of SOP or 1.53 Mtpa in POLY4 equivalent

European K_2O demand based on crop requirement



KEY TAKEAWAY: EUROPEAN UNMET CHLORIDE-FREE DEMAND CAN BE FULLFILLED BY POLY4

Notes: Based on European K_2O consumption in 2017. Unmet demand based on crop requirements versus chloride free consumption. Assumed 50:50 ratio of SOP:MOP application on potato crop.
Sources: Fertecon, FAO, Sirius Minerals

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THE NATURAL SOLUTION

THE POLY4 CORNERSTONES

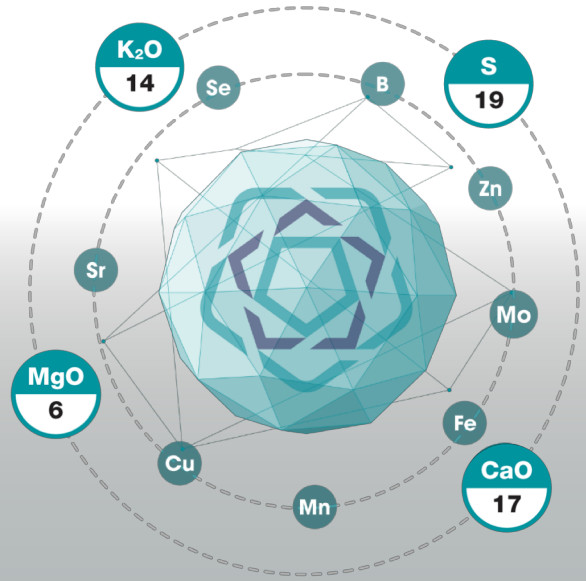
THE POLY4 CORNERSTONES

EFFICIENCY

EFFECTIVENESS

FLEXIBILITY

SUSTAINABILITY



POLY4 CHARACTERISTICS

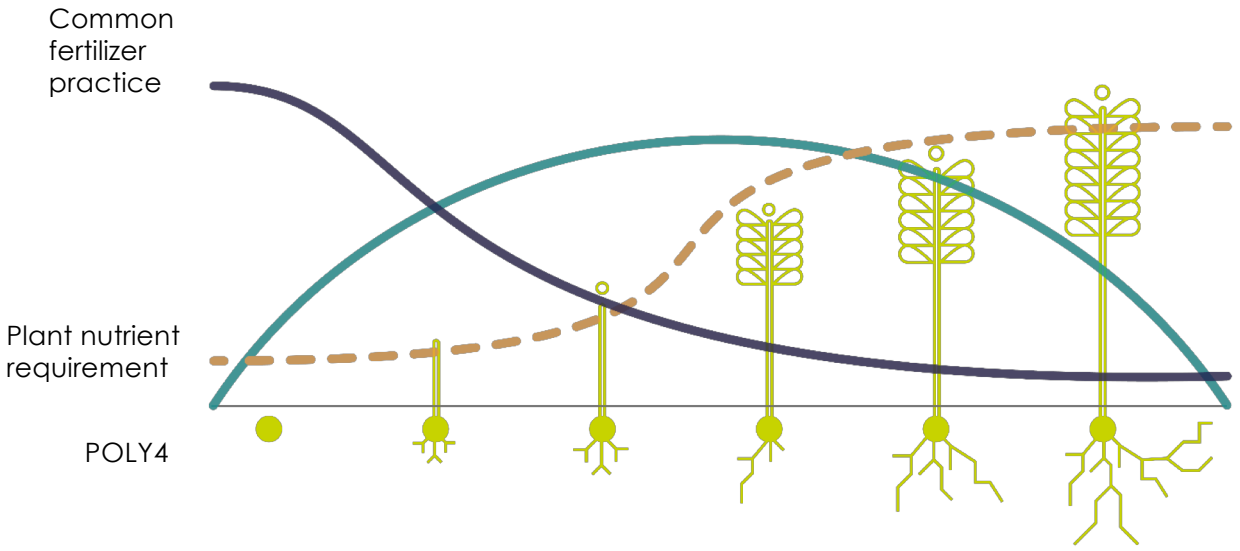
- Effective nutrient release
- Balanced (S Mg K Ca)
- Compatibility
- Critical relative humidity (70%)
- Low chloride (Cl⁻)
- Low CO_2
- Crush strength (KG, 6.5 kgf)
- Soil enhancer
- Organic
- Effective spreading (36m)
- Improves FUE
- Improves yield
- Diversification
- Profitability ($)
- pH neutral (pH)

Notes: 1) Based on 90% polyhalite grade. Macro nutrients based on w/w % and micro nutrients based on mg/kg; micro nutrients' content: B 169, Zn 1.9, Mn 3.1, Mo 0.3, Se>0.5, FE>0.5, Cu 1.1, Sr 1414. 2) POLY4 is the trademark name for polyhalite products from the Sirius Minerals polyhalite project in North Yorkshire, *48% SO_3. B – boron, Cu – copper, Se – selenium, Zn – zinc, Fe – iron, Sr – strontium, Mo – molybdenum, Mn – manganese.

EFFECTIVE NUTRIENT RELEASE PROFILE

- A plant's nutrient requirement changes through it's life cycle
- Common fertilizer practice – nutrients are lost through leaching, run-off and erosion etc
- POLY4's nutrient release profile more closely aligns with a plant's nutrient requirements

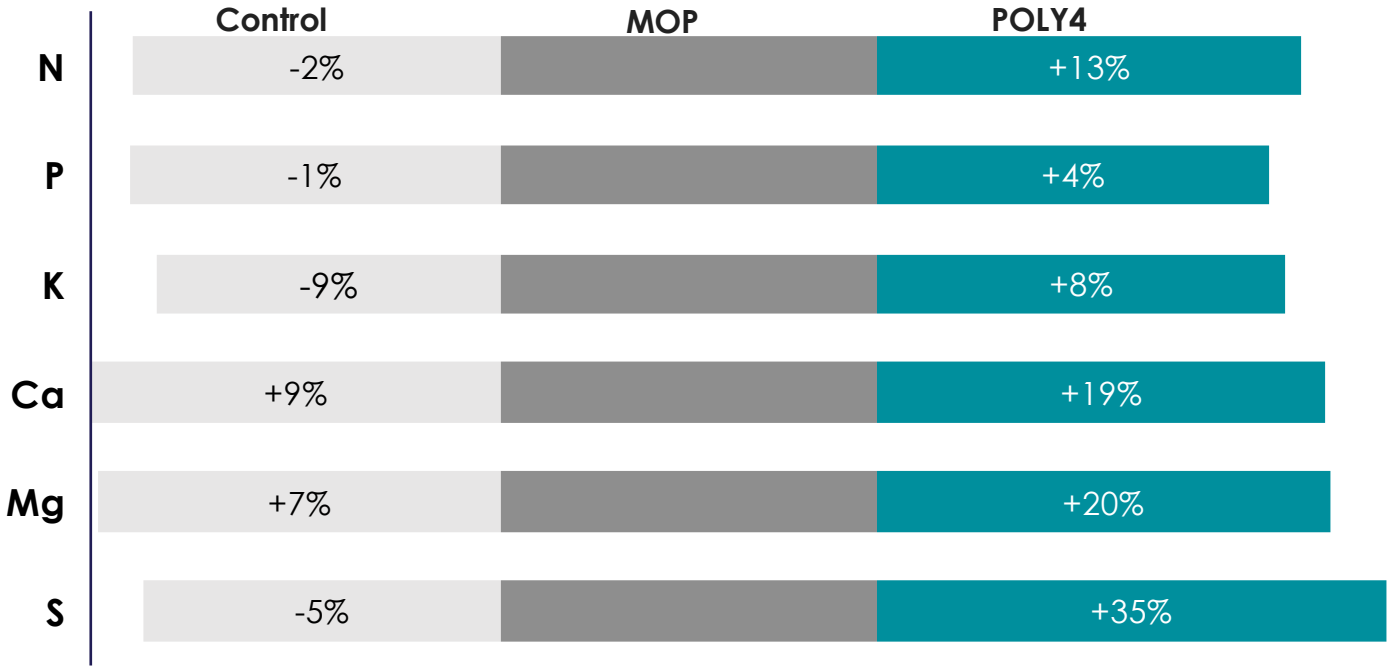
Nutrient delivery profile (common fertilizer practice vs POLY4)



EU: SUSTAINED MACRO-NUTRIENT DELIVERY

Macro-nutrient uptake results from EU trials[1]

Improvements in macro-nutrient uptake compared to MOP



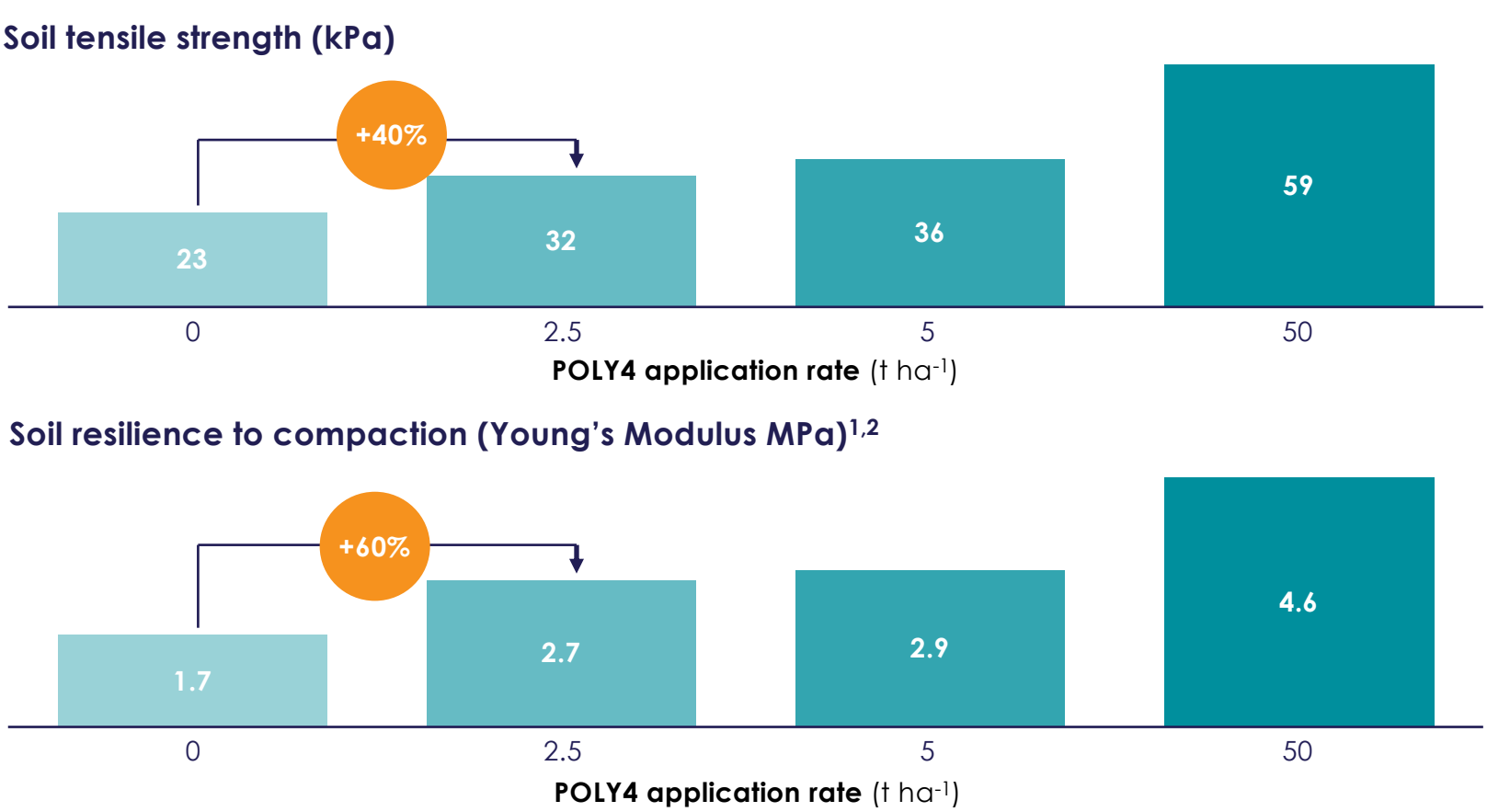
Initial soil analysis[1]

Soil measurement	Value
P (mg kg^{-1})	56
K (mg kg^{-1})	113
Mg (mg kg^{-1})	98
Ca (mg kg^{-1})	2047
S (mg kg^{-1})	5
OM (g kg^{-1})	19

KEY TAKEAWAY: POLY4 OUTPERFORMED MOP IN MACRO-NUTRIENT UPTAKE

Notes: 1) The results are based on 11 EU trials covering both high-value and broad-acre crops such as potato, wheat, barley, oilseed rape, silage corn, corn and celery.
Source : Sirius Minerals.

SOIL STABILISATION

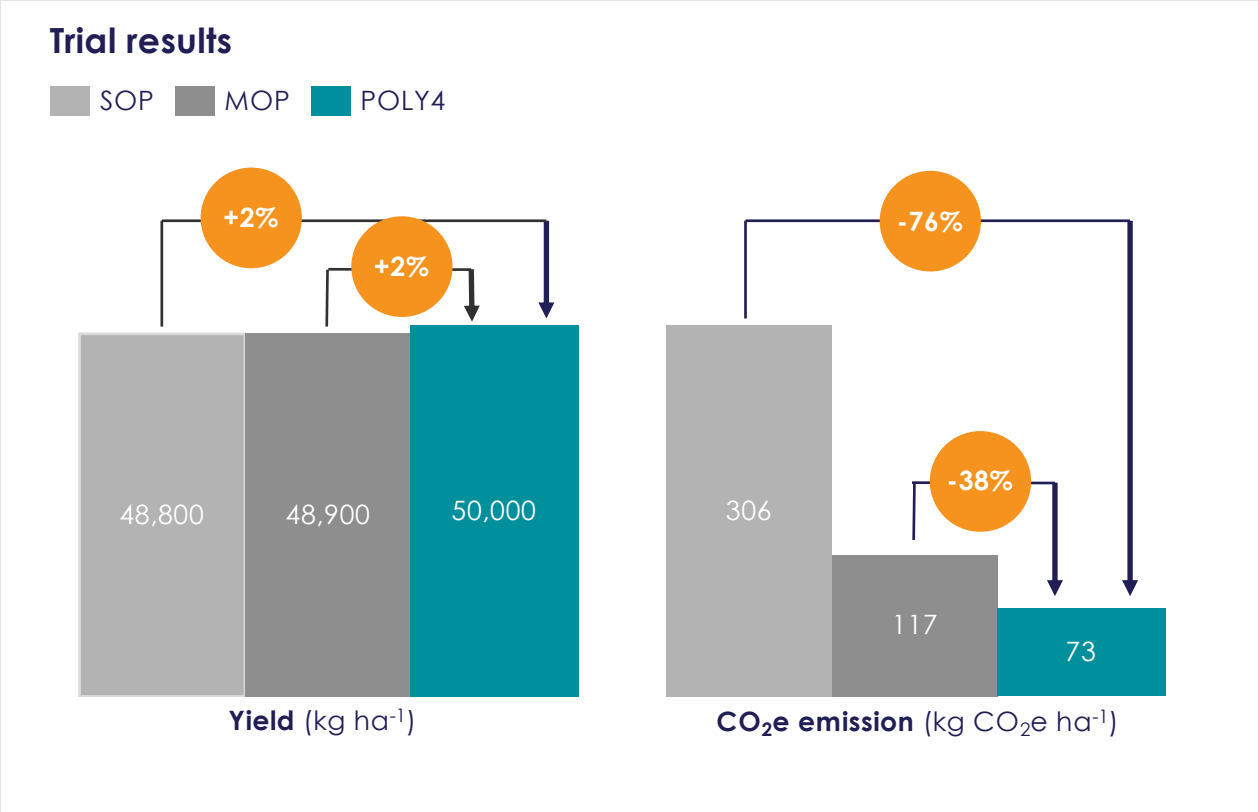


KEY TAKEAWAY: POLY4 HELPS TO REBALANCE AND RECONSTRUCT THE SOIL STRUCTURE SUPPORTING SUSTAINABLE LAND MANAGEMENT

Notes: 1) Genstat means; 2) Young's Modulus is a measurement of the elasticity of solid materials.
Source: University of Aberdeen 2015.

FERTILIZER PLAN CO_2E REDUCTION EXAMPLE: POTATO TRIAL

- The increase in yield reflects the potential of POLY4 to increase economic returns of farms
- The results show that with POLY4, farmers can achieve both economic and environmental sustainability



KEY TAKEAWAY: POLY4 CAN DELIVER HIGH CROP YIELD AND REDUCE CO_2e EMISSION

Notes: UK potato trial – 22000-MAC-22010-15; Based on yield results at recommended K_2O application of 200kg ha^{-1}; All plots received 220 kg N ha^{-1} from AN, 100 kg P_2O_5 ha^{-1} from TSP and 300 kg K_2O ha^{-1} from MOP, SOP or POLY4. Initial soil analysis: P 28 mg kg^{-1}, K 106 mg kg^{-1}, Mg 46 mg kg^{-1}.
Source: Commercial partner (22000-MAC-22010-15), Sirius Minerals

FERTILIZER PLANS OF THE FUTURE

Value-in-use by a European farmer

MOP + POLY4 net income (US$ ha^{-1})

Trial results and economic analysis: Wheat trial in Poland

Economic Indicator	MOP + AS	MOP + POLY4	Diff.	Change (%)
Equivalent mass required (kg ha^{-1})	672	726	54	8%
Wheat yield (t ha^{-1})	8.09	8.38	0.3	4%
Wheat price (US$/t)	158	158	-	-
Gross income (US$/ha)	1,278	1,324	46	4%
Total cost (US$/ha)	171	185	14	8%
Net income (US$/ha)	1,107	1,139	32	3%

Trial results and economic analysis: Wheat trial in France

Economic Indicator	MOP + AS	MOP + POLY4	Diff.	Change (%)
Equivalent mass required (kg ha^{-1})	672	726	54	8%
Wheat yield (t ha^{-1})	7.34	7.55	0.2	3%
Wheat price (US$/t)	160	160	-	-
Gross income (US$/ha)	1,174	1,208	34	3%
Total cost (US$/ha)	171	185	14	8%
Net income (US$/ha)	1,003	1,023	20	2%

Notes: 1) Wheat results presented are based on data from Genstat regression analysis at K_2O rate of 75 kg ha^{-1}. MOP+AS treatment plan – 100% K_2O supplied by MOP. MOP+POLY4 treatment plan – K_2O supplied at a rate of 70% MOP and 30% POLY4. Economic analysis based on European quoted prices 2016: urea granular FOB US$205/t, ammonium sulphate granular FOB US$163/t, DAP FOB US$343/t, MOP granular US$284/t, POLY4 US200/t; 2) POLY4 value at a breakeven margin scenario versus MOP+AS.
Sources: 49000-PUL-49010-16, 17000-ASA-17011-16, CRU, ArgusFMB, FAOSTAT, Sirius Minerals.

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THANK YOU

Any questions please contact:

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