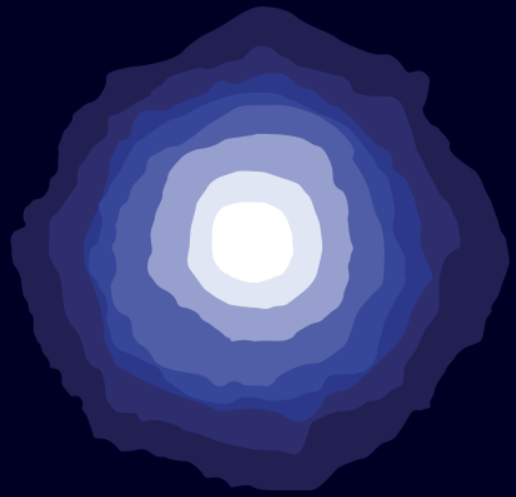
SIRIUS MINERALS PLC



THE FUTURE OF FERTILIZER

Investor Presentation
February 2015

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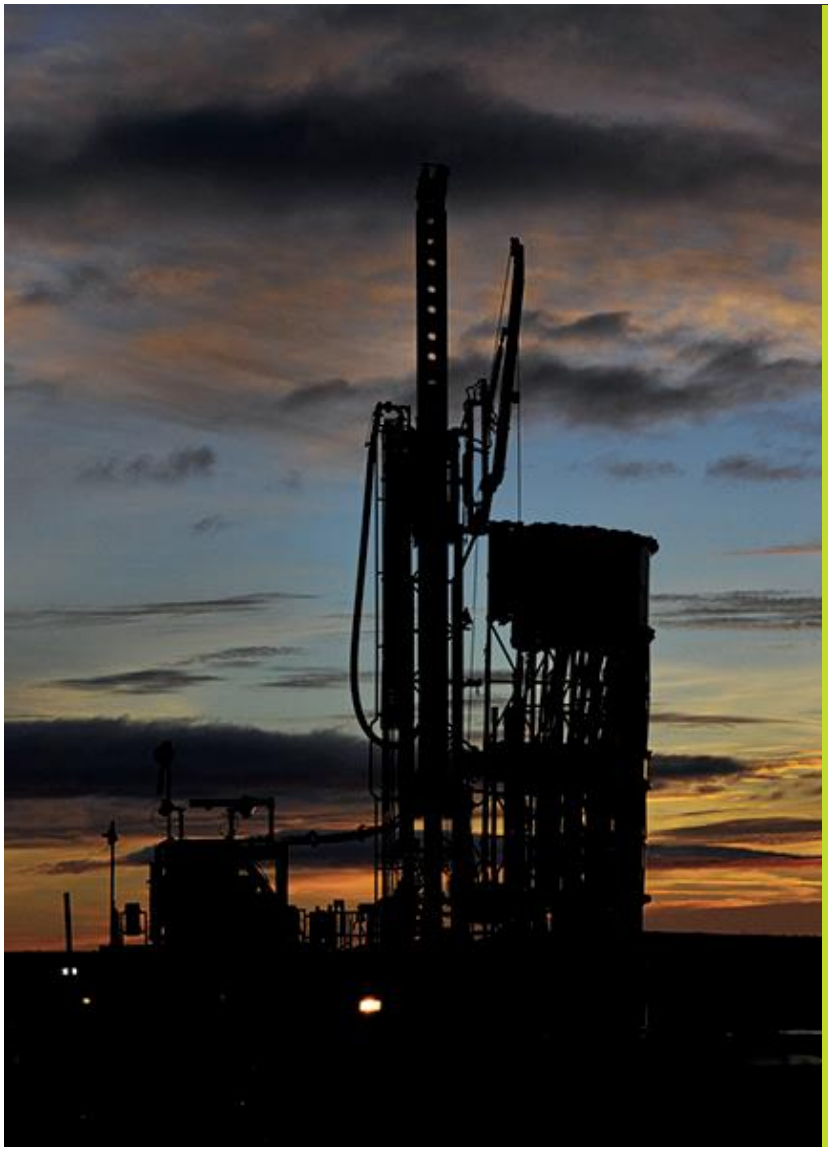
Investment highlights



MULTI-NUTRIENT FERTILIZER:
Polyhalite is a high quality, natural multi-nutrient alternative to established fertilizer products

LARGE SCALE, LONG LIFE:
World's largest and highest grade resource of polyhalite; located in North Yorkshire, England

LOW COST, HIGH MARGIN:
Simple 'bulk mine and deliver' business only 35kms from deep water port

SIGNIFICANT CUSTOMER SUPPORT:
Sales commitments for over 6mtpa with ongoing customer engagement

EXCEPTIONAL BUSINESS CASE:
Robust, high margin bulk commodity business in low risk jurisdiction – targeting 2018 production start

Sirius board and senior management

Significant experience in realising major infrastructure and resource projects

Board

Chris Fraser
Managing Director & CEO

- 16 years finance experience in mining with Citigroup, Rothschild and KPMG
- Lead advisor on US$2.5bn initial development capital financing for Fortescue Metals Group Ltd
- Strategic advisor to BHP Billiton, Rio Tinto, WMC Resources and Paladin Energy

Russell Scrimshaw
Chairman

- Former Executive Director and Deputy CEO of Fortescue Metals Group Ltd and member of the Board 2003-2011
- Non-Exec Chairman of ASX-listed Cleveland Mining Company, Non-Exec Director of the Garvan Institute, Executive Chairman of Torrus Capital Pty Ltd
- Held senior executive positions within the Commonwealth Bank of Australia, Optus Communications Pty Ltd, Alcatel, IBM and Amdahl USA

Chris Catlow
Deputy Chairman

- 25 years experience working in the international resources industry, including the development and operations of oil and gas, hard rock and sand mining projects
- Previously Senior Executive and CFO of ASX-listed iron ore mining company Fortescue Metals Group Ltd

Keith Clarke CBE
Non-Executive Director

- Previously held CEO roles with WS Atkins plc, the UK's largest design and engineering consultancy 1997-2010, Skanska UK and Kvaerner Construction Group
- Adviser to both Infrastructure UK and the Government of Qatar

Lord Hutton of Furness
Non-Executive Director

- A distinguished member of the Government for 13 years, including 11 years as a Minister and four years serving on the Cabinet
- Was a legal adviser to the Confederation of Business Industry in the late 1970s

Stephen Pycroft
Non-Executive Director

- Executive Chairman of Mace, a leading international consultancy and construction company
- Experience includes delivering some of the UK's most iconic projects, most notably The Shard, the London Eye and the 2012 London Olympic and Paralympic village

Peter Woods
Non-Executive Director

- 13 years experience as Chief Geologist at the Boulby Potash Mine in North Yorkshire
- Served on the North York Moors National Park Authority from 1996 – 1999

Senior management

Thomas Staley
CFO

Allan Gamble
Project Director

Graham Clarke
Operations Director

J.T. Starzecki
Sales & Marketing Director

Nick King
General Counsel

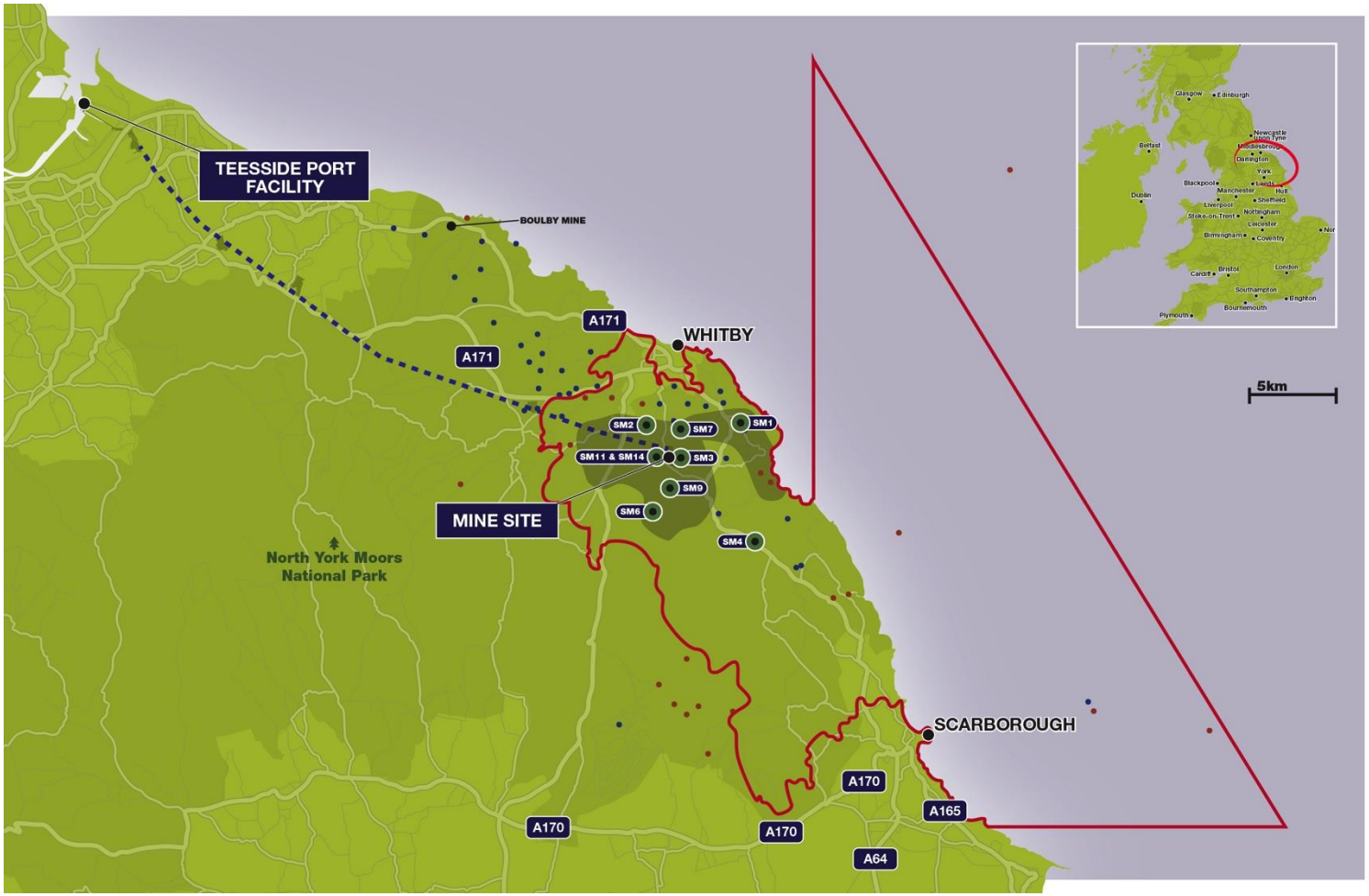
Gareth Edmunds
External Affairs Director

Additional project development team within the Company has over 250 years of combined experience in major project engineering, development and mining.

Deposit just 35kms from a deep water port

The world's largest, highest grade and thickest polyhalite resource and reserve

SIRIUS MINERALS PLC



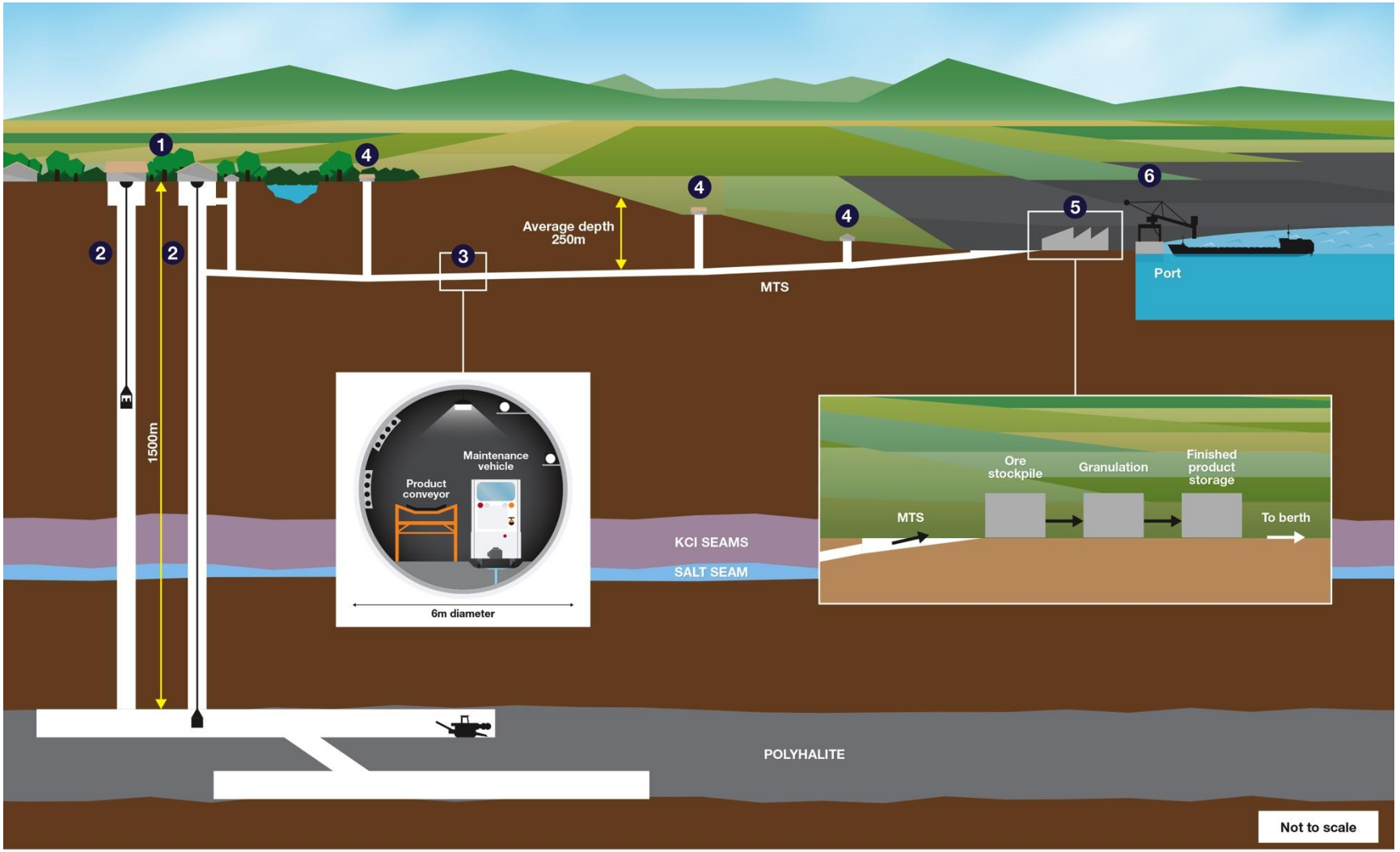
- Historical boreholes not drilled through polyhalite
- Historical boreholes drilled through polyhalite
- General area of interest
- York Potash borehole
- Mineral Transport System
- Resource area

JORC Resource of 2.66 billion metric tonnes of 85.7% polyhalite

Notes: 1) SM11 and deflections SM11A and SM11B completed. SM14 exploration completed 2) The General area of interest shown is a conceptual outline of where the Company currently holds mineral rights.

Development plan

World class mining facility will result in high productivity and low costs



1 MINE SITE
2 MINE SHAFTS
3 MINERAL TRANSPORT SYSTEM (MTS)
4 MTS ACCESS POINTS
5 MATERIALS HANDLING FACILITY (MHF)
6 HARBOUR FACILITY

Polyhalite as the foundation of balanced fertilization

A single source of bulk nutrients for balanced fertilization

Polyhalite nutrient composition[1,2]

Polyhalite

Nitrogen (N)		Phosphorus (P)	
Potassium (14% K_2O)		Sulphur (19% S)	
Magnesium (6% MgO)		Calcium (17% CaO)	
Boron (169 B)	Zinc (1.9 Zn)	Manganese (3.1 Mn)	Molybdenum (0.3 Mo)
Selenium (<0.5 Se)	Iron (< 0.5 Fe)	Copper (1.1 Cu)	Strontium (1414 Sr)

ORGANIC FARMERS & GROWERS
Product Approved for Restricted Use Derogation Required

POLY4
A Sirius Minerals Product

POLY4[3] characteristics

- ✓ Supply of four of the six macro nutrients
- ✓ Straight or as part of a complete NPK blend
- ✓ Nutrients are readily available
- ✓ No negative effect on soil conductivity
- ✓ Essentially chloride free
- ✓ Does not change soil pH
- ✓ Valuable micro nutrients

POLY4 is a natural single source of K, S, Mg, Ca with valuable micro-nutrients

Notes: 1) Based on 90% polyhalite grade; 2) Approved for organic use by Organic Farmers & Growers Ltd and Soil Association; 3) POLY4 is the trademark name for polyhalite products from the York Potash Project

Large available markets

As a multi-nutrient fertilizer, polyhalite has multiple substitution opportunities

POTASSIUM

- MOP
- SOP
- SOPM
- NOP

POLY4 characteristic:

- Low chloride & multi-nutrient

POLY4
A Sirius Minerals Product

Potassium (14% K_2O)

Sulphur (19% S)

SULPHUR

- SSP
- AS
- SOP
- SOPM
- Kieserite
- Sulphur
- Gypsum

POLY4 characteristic:

- pH neutral & multi-nutrient

MAGNESIUM

- Kieserite
- Epsomite
- Dolomite
- SOPM

POLY4 characteristic:

- Suitable K–Mg ratio

Magnesium (6% MgO)

Calcium (17% CaO)

CALCIUM

- CAN
- Gypsum
- Lime
- TSP and SSP

POLY4 characteristic:

- Immediately available

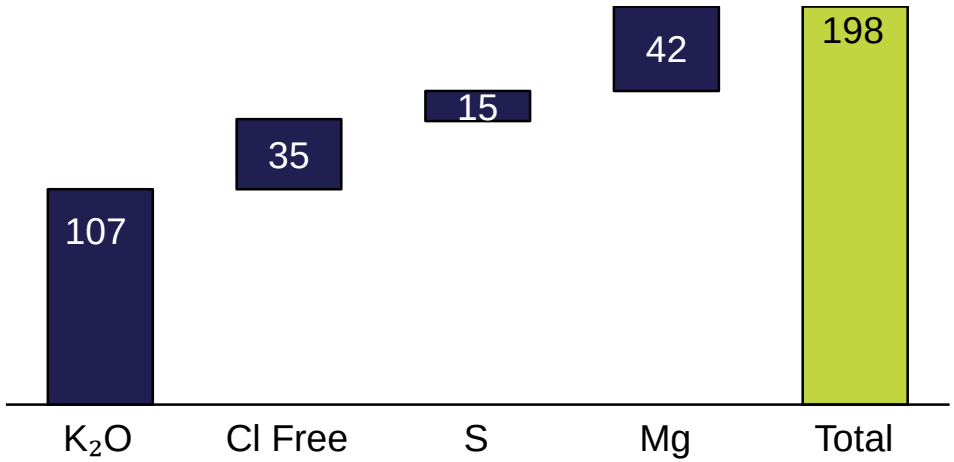
Large global market potential with a wide range of substitution opportunities

Notes: MOP – Muriate of Potash (KCL), SOP – Potassium sulphate, SOPM – Potassium Magnesium Sulphate, NOP - Potassium Nitrate, SSP – Single Super Phosphate, AS – Ammonium Sulphate, CAN – Calcium Ammonium Nitrate, TSP – Triple Super Phosphate

Polyhalite market overview

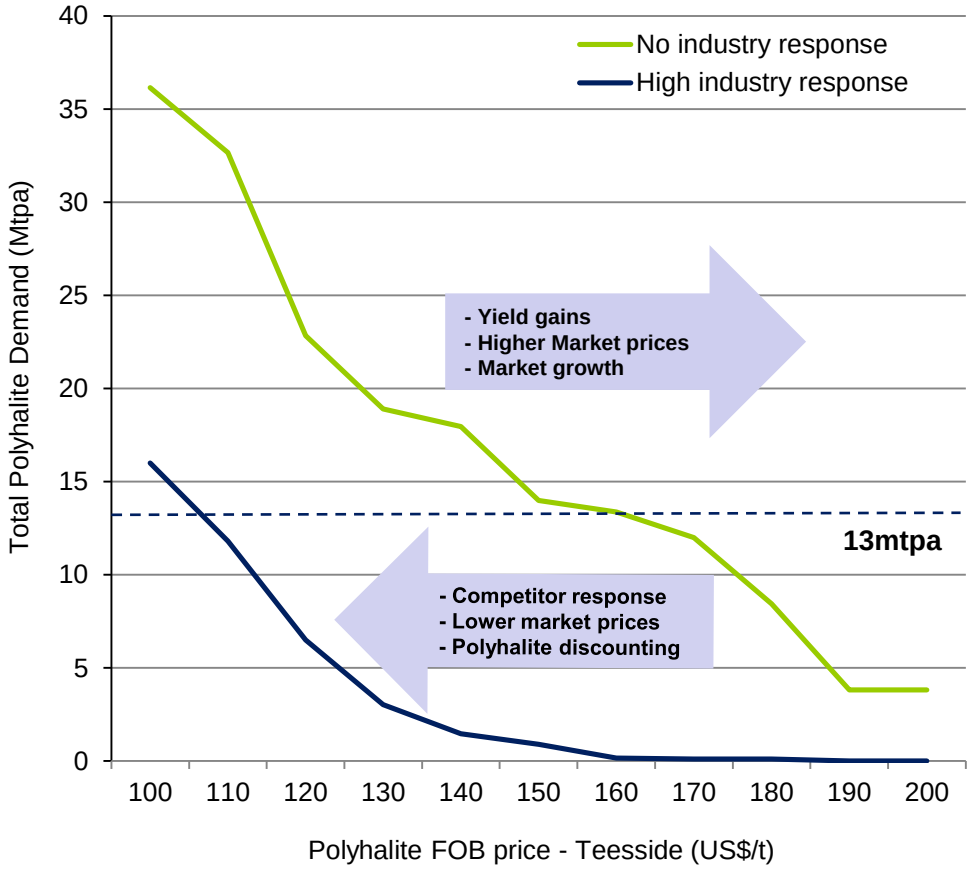
Independent validation of the market potential for polyhalite

Intrinsic value of polyhalite 2010–2013 (in US$/t)



- Value of polyhalite highly dependent on relative needs of the customers
- Implied value of sulphur highly variable by region with values of US$10–15/t in Europe upwards to US$100/t in the Americas
- Conservative implied value for sulphur content (US$14.7/t)

CRU 2018 polyhalite demand window [1]

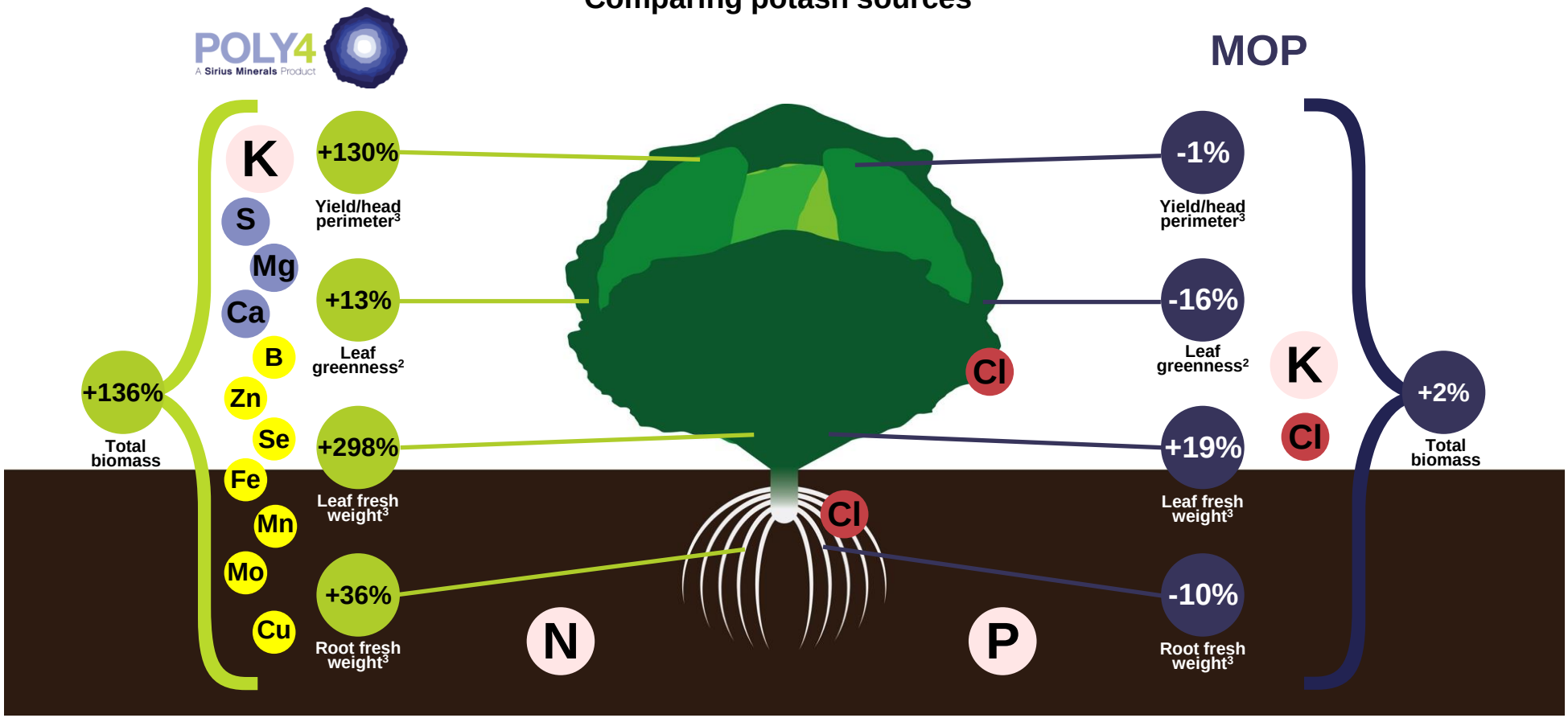


Notes: 1) Source: CRU 2018 forecast of demand at no industry and high industry response; Annotations by Sirius Minerals. Assumes 0% yield gain from polyhalite relative to substitute products. CRU concluded that POLY4 is able to compete against potassium based fertilizers (MOP, SOP, SOPM), Sulphur based fertilizers (SSP, AS) and Magnesium based fertilizers (Kieserite) due to its multi-nutrient character. MOP is Muriate of Potash; SOP is Sulphate of Potassium ; SOPM is Sulphate of Potassium Magnesium; AS is Ammonium Sulphate; SSP is Single Superphosphate; Source: CRU Market for Polyhalite Report April 2014

POLY4's boost to yield and quality challenges MOP

POLY4 positively influences all parts of the plant

Comparing potash sources[1]



Study shows POLY4 improves health, quality and yield of cabbage

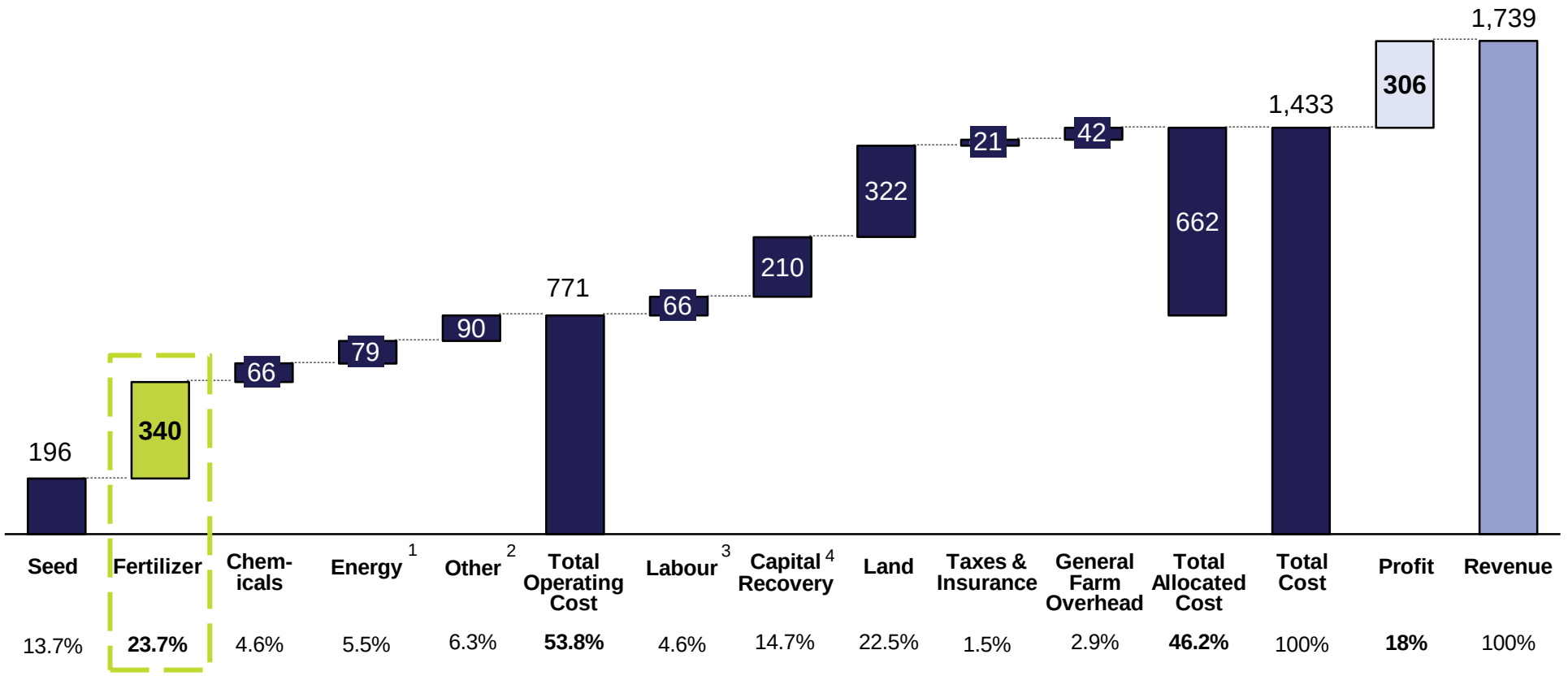
Notes: 1) Mean results from 180kg K_2O/ha compared to control , all plots received 200 N kg/ha and 170 $P_2 0_5$ kg/ha, N & P control; 2) Leaf greenness 60d, 3) Head perimeter, leaf and root FW 98d; 4) Cabbage variety Bravo; Initial soil analysis pH 7.3, EC 93.3uS/cm, Ca 22334 mg/Kg, K 87mg/Kg, Mg 155mg/Kg, SO_4 16mg/Kg, P 90 mg/Kg soil
Sources: University of Florida

Fertilizer is a significant cost for farmers

Case study: Corn farmer economics

US Corn Farmer economics 2008–2012

(in US$ per planted ha; % of total cost; % of revenue; excluding government payments)



Seed	Fertilizer	Chem-icals	Energy [1]	Other [2]	Total Operating Cost	Labour [3]	Capital Recovery [4]	Land	Taxes & Insurance	General Farm Overhead	Total Allocated Cost	Total Cost	Profit	Revenue
13.7%	**23.7%**	4.6%	5.5%	6.3%	**53.8%**	4.6%	14.7%	22.5%	1.5%	2.9%	**46.2%**	100%	**18%**	100%

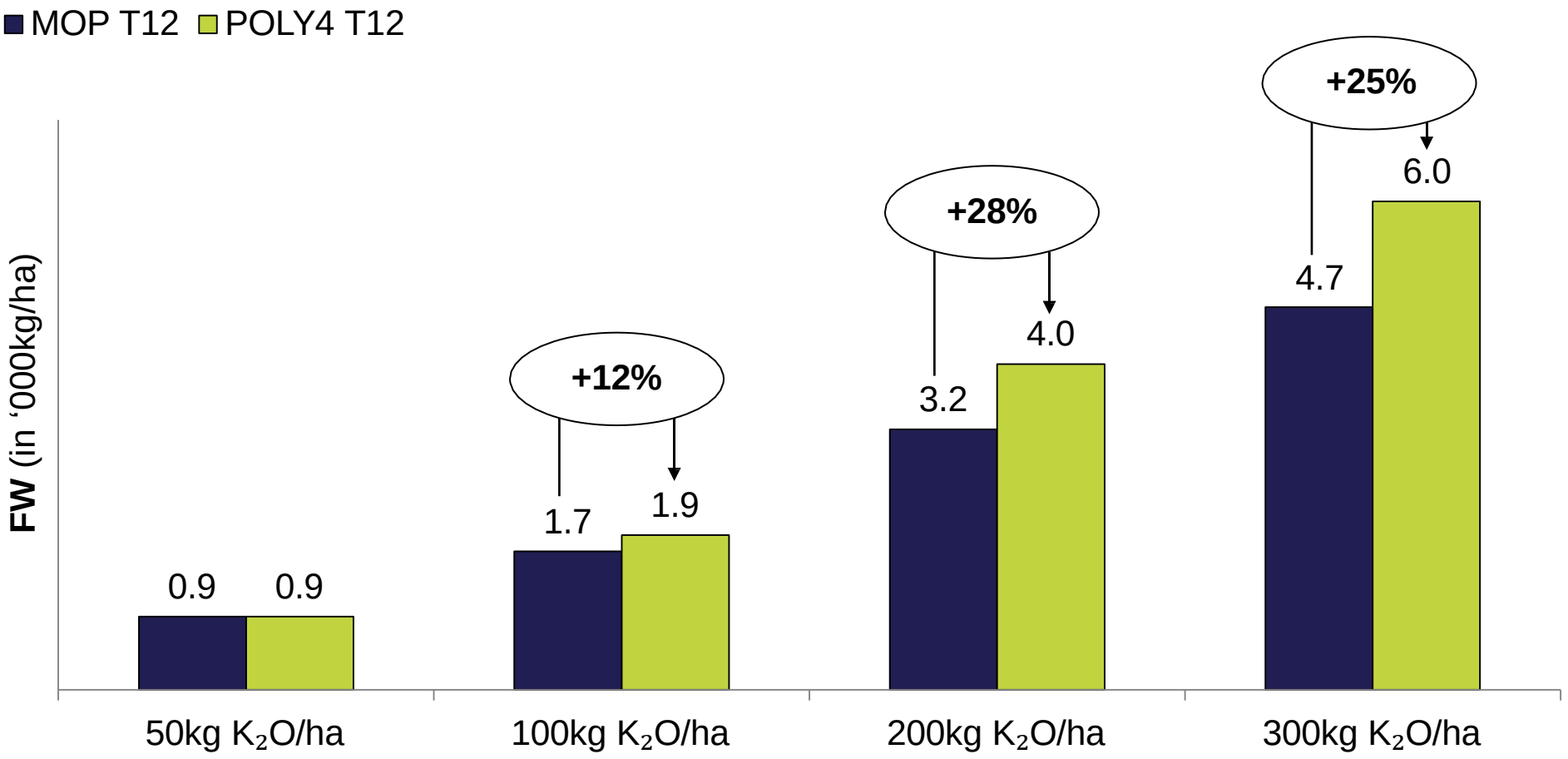
Farmers have to make fertilizer choices which maximise their overall profit

Notes: 1) Energy contains fuel, lube and electricity cost; 2) Other contains custom operations, repairs, purchased irrigation water and interest on operating capital; 3) Labour contains hired labour and opportunity cost of unpaid labour; 4) Capital Recovery contains cost of depreciation and interest for farm machines and equipment;
Sources: USDA

Comparing POLY4 to MOP – yield (corn)

Case study: Corn – University of Florida, POLY4 blends outperform MOP blends

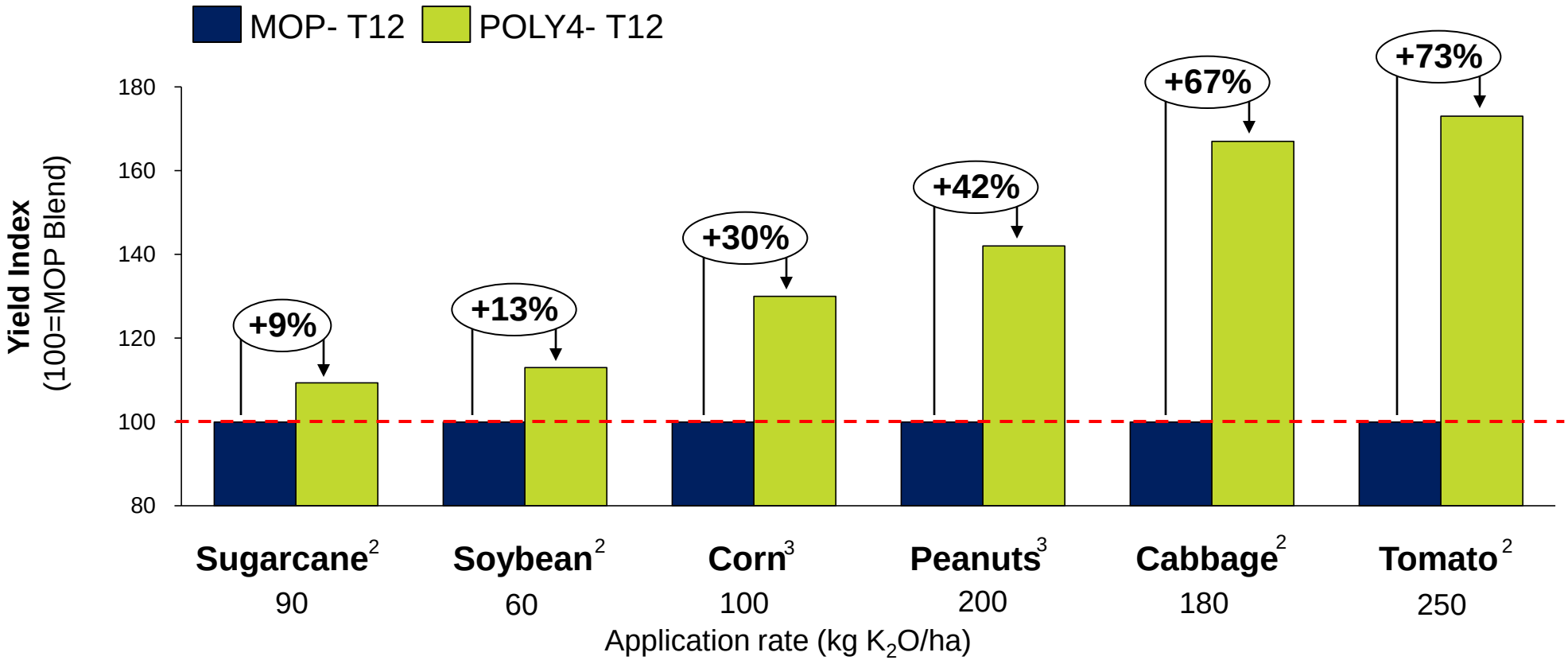
Corn Grain Fresh Weight[1] (in '000kg/ha)



Notes: 1) Linear regression; Soil conditions: K 8.05ppm, Ca 329ppm, Mg 19 ppm, SO_4 38.5ppm, pH 7.14.
Sources: University of Florida

Crop responses with POLY4 as a component of fertilizer blends

Yield results (blends)[1]

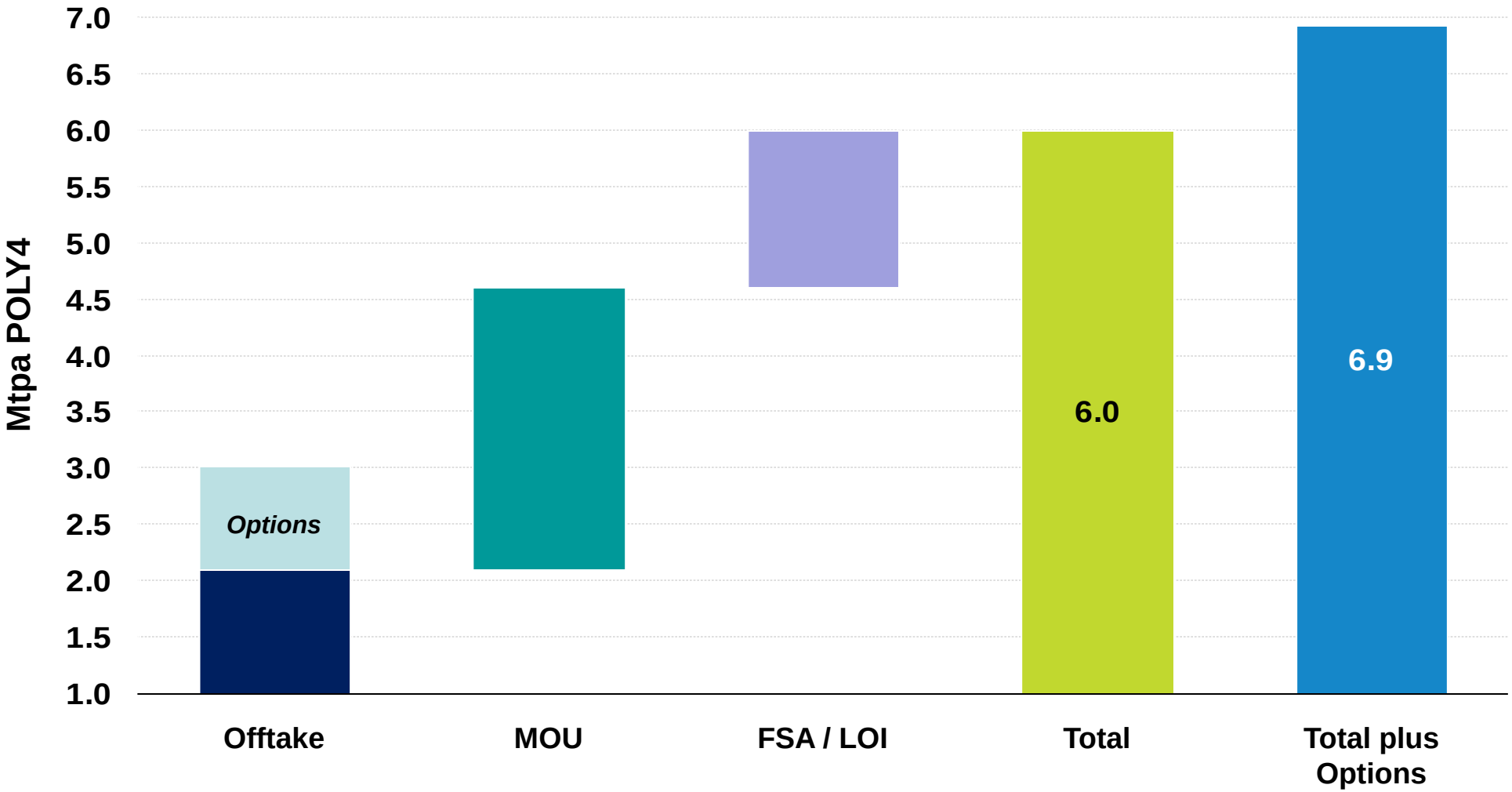


Crop response in blend studies ratifies POLY4 as an excellent blend component

Notes: Detailed crop study results available on company website; Yield parameters by crop; soybean fresh weight, sugarcane yield,corn aerial fresh weight (40 days), peanuts fresh weight, Tomato yield, cabbage head weight;1) Yield gains of POLY4 over MOP 12-12-12 NPK blends; 2) Field trial; 3) Greenhouse trial; Source: Texas A&M; Durham University; University of Florida; Shandong Agricultural University

Significant global demand for POLY4

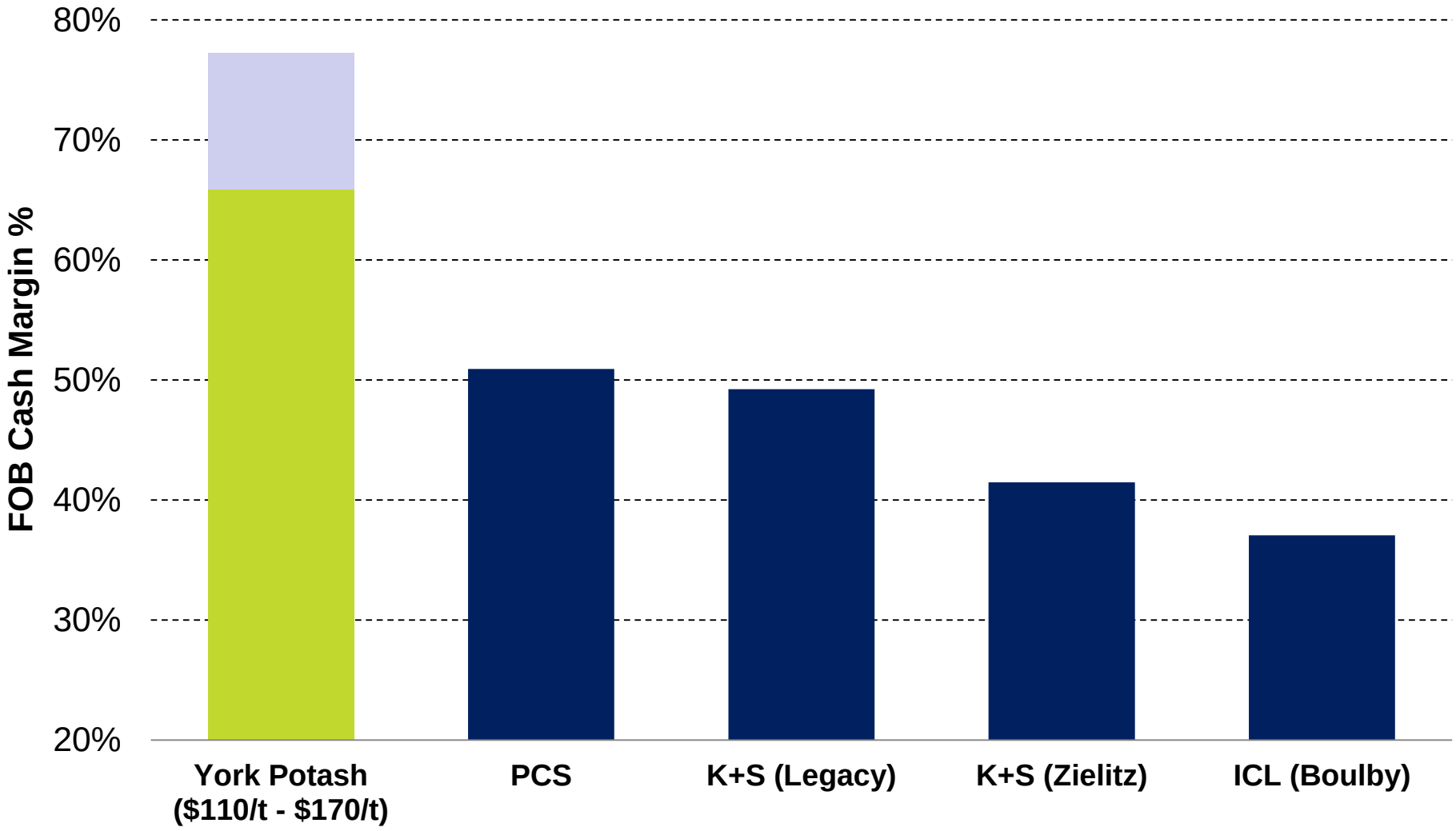
6Mtpa of customer commitments with 0.9Mtpa of additional offtake partner options



Notes: Offtake contracts comprise 1.0 Mtpa with Yunnan TCT Yong-Zhe Company Limited, 0.5 mtpa with a Fortune 500 US based agri-business, 0.25Mtpa with a major Central American fertilizer distributor and 0.30Mtpa with leading South American fertilizer distributor, 0.05Mtpa with leading distributor of high quality mineral animal feed ingredients in North America. Yunnan offtake contract contains certain conditions including collaboration on testing and results from crop trials of polyhalite in Yunnan and also Chinese government approvals. The US based agri-business offtake and the Central American contract are not subject to meeting certain conditions. The Yunnan offtake contract has a fixed price for polyhalite for the first 3 years with a re-negotiation of pricing thereafter. The US based agri-business offtake, Central American and South American fertilizer distributor contract price is based on a formula linked to the market price of nutrients contained in polyhalite. MOU's are Memorandum of Understanding's, which represent a mutual agreement between parties to form a long-term partnership with key terms that serve the basis for negotiating the clauses of a polyhalite supply contract. FSA's and LOI's are Framework Sales Agreements and Letters of Intent respectively. These set out a basis for cooperation between the parties, in relation to entering into formal sales contracts closer to the time of first production.

Robust, sustainable cash operating margins

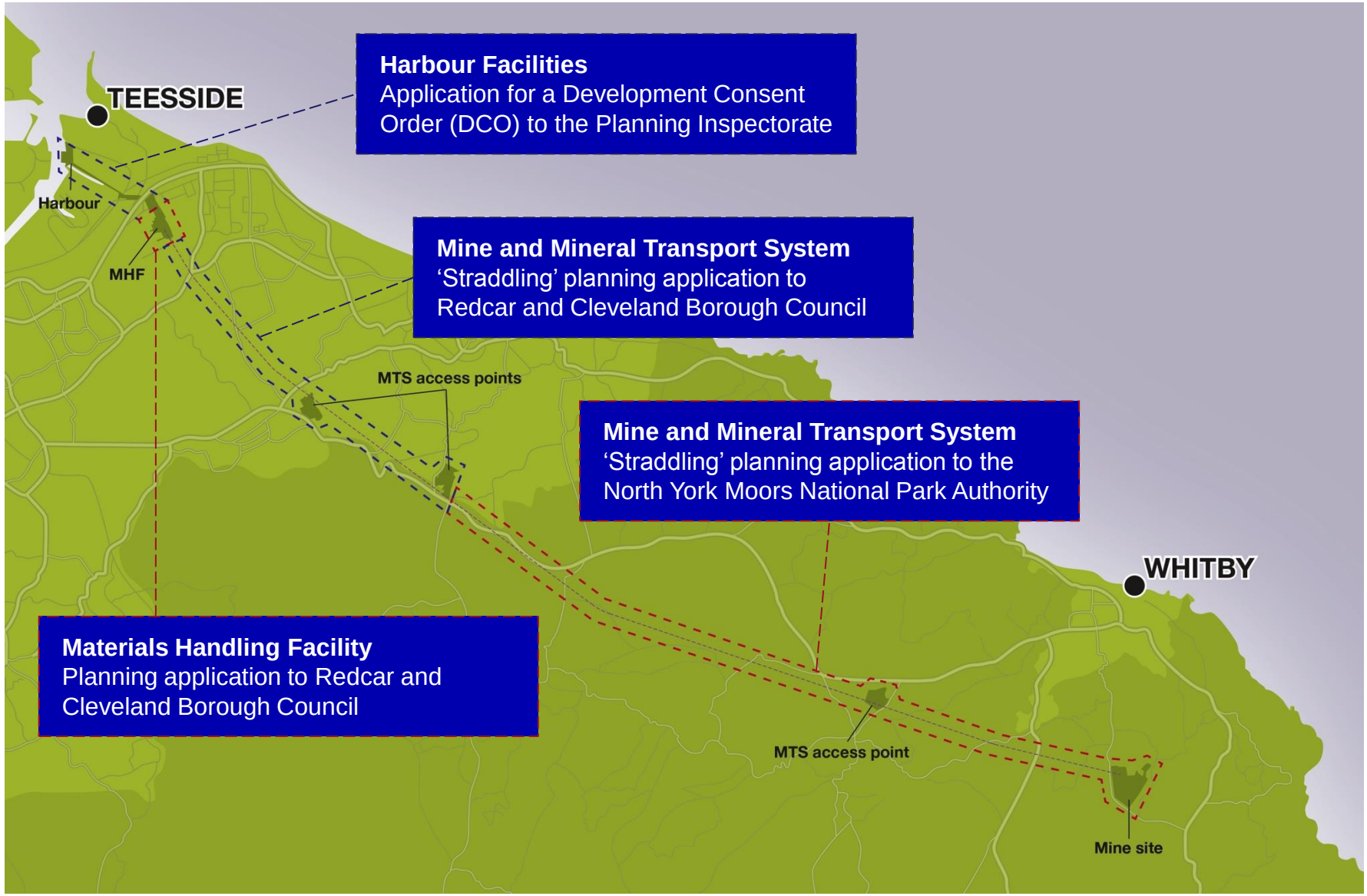
Low expected cash costs delivers robust economics within demand window



Notes: Costs represent cash FOB costs including royalties and sustaining capex. Cost estimates for Potash Corp of Saskatchewan (PCS), K+S (Zielitz), and ICL (Boulby) source CRU. PCS estimate represents a volume weighted average FOB cost estimate. K+S Legacy estimate of US$165/t FOB cost sourced from Company filings. MOP margin analysis assumes US$ 325/t FOB price for MOP. York Potash operating costs based on PFS +/- 25% accuracy adjusted to illustrate the potential impact of the MTS (updated to reflect potential US$10/t reduction from MTS).

Approvals overview

Four key permission required



Harbour Facilities
Application for a Development Consent Order (DCO) to the Planning Inspectorate

Mine and Mineral Transport System
'Straddling' planning application to Redcar and Cleveland Borough Council

Mine and Mineral Transport System
'Straddling' planning application to the North York Moors National Park Authority

Materials Handling Facility
Planning application to Redcar and Cleveland Borough Council

Approvals update

Information submitted and responses so far

Key statutory consultees and other responses

Most key statutory consultees have responded on the mine, MTS and MHF applications. Re-consultation underway on the supplementary environmental information (SEI)

Limited issues remain:

- Ministry of Defence – no objection.
- Highways – no objection from Highways Agency or Redcar highways. North Yorkshire CC Highways has indicated it will be satisfied subject to clarifications in SEI.
- Environment Agency – one objection currently being dealt with by SEI.
- Natural England – one objection to the temporary impact of construction. Other issues being addressed through SEI.
- Local Enterprise Partnerships (LEPs) – Strong support.

Strong support:

- Majority of responses to local authorities are supportive, including representations from a cross party group of MPs, business organisations, education and training providers, town and parish councils and the general public (97%).[1]

North York Moors National Park Authority

'Straddling' application for mine and mineral transport system submitted on 30 September 2014.

Current status

- Company submitted supplementary environmental information on 17 February 2015.
- Current estimates of committee hearing to make a decision in May 2015. Public 'committee report' with planning officers' recommendation is due in the preceding weeks.

Policy

- Presumption against major development unless in exceptional circumstances and in the public interest.
- Balance between the development's impact and benefits is a key consideration.
- Commitments made (through section 106 agreement) amounting to over £50m for various enhancements, tree planting, promotion of the area, increase of rail services and skills development.

Redcar and Cleveland Borough Council

'Straddling' application for mine and mineral transport system submitted on 30 September 2014 as well as application for materials handling facility.

Current status

- Company submitted supplementary environmental information on 17 February 2015.
- Mine and MTS application could potentially be heard separately from the MHF application.
- No current estimates of planning committee date, although Company expects both decisions by end of April 2015.
- Statutory determination date agreed as 19 March 2015.

Policy

- Core Strategy and Development Policies will be applied as well as other material considerations.
- Major consideration is the economic benefit including employment delivered.
- S106 contributions will include landscape enhancements and skills funding.

1) For consultation responses and conditions see: http://planning.northyorkmoors.org.uk/Northgate/Online/DMS/DocumentViewer.aspx?SearchType=Planning%20Application&PK=811019

Major development policy

The dominant policy consideration for the application to the National Park Authority

SIRIUS MINERALS PLC

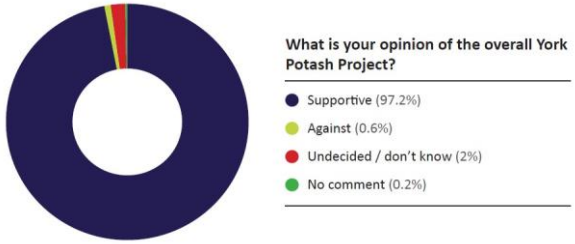
National Planning Policy Framework (paragraph 116)

Development needs to demonstrate exceptional circumstances and be in the public interest

NEED AND BENEFITS

- £1 billion annual contribution to UK GDP
- £1.2 billion of exports annually
- 2140 direct and indirect production jobs and over 2000 construction jobs
- £234 million in tax receipts
- £48 million annual local payments
- York Potash Foundation to invest up to £6 million in community projects each year

STRONG COMMUNITY SUPPORT



IMPACTS

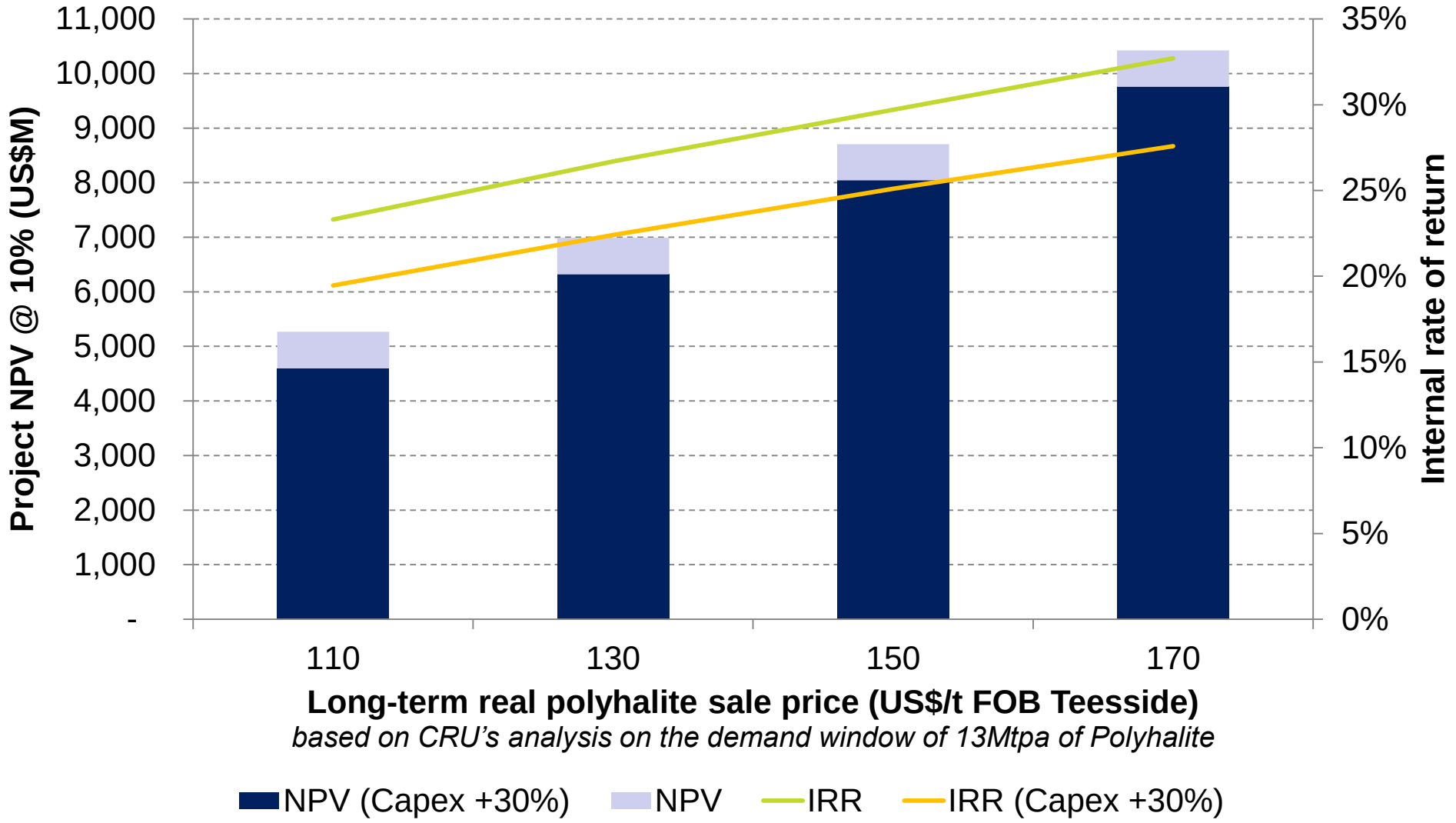
- Detailed in Environmental Statement ("ES")
- Key issues from consultation responses centre on impact during construction:
  - Landscape and visual impacts (construction image below[1])
  - Traffic and tourism
  - Impacts on the special qualities of the National Park
- Mitigations built into mine design, detailed in ES and enhanced through Section 106 Agreement

The policy is essentially a balance of factors between the need and benefits of the development weighed against impacts, not a series of 'pass or fail' tests

Notes: This slide presents a simplistic view of the planning issues around the key mine planning application for the York Potash Project. Read full application for more details or seek professional planning advice. Policy weighting and decision will ultimately be taken by the North York Moors National Park Authority committee members. 1) Current peak construction view of mine from A171.

Robust high returning business model

Value sensitivity from ramp-up to 13Mtpa by 2024



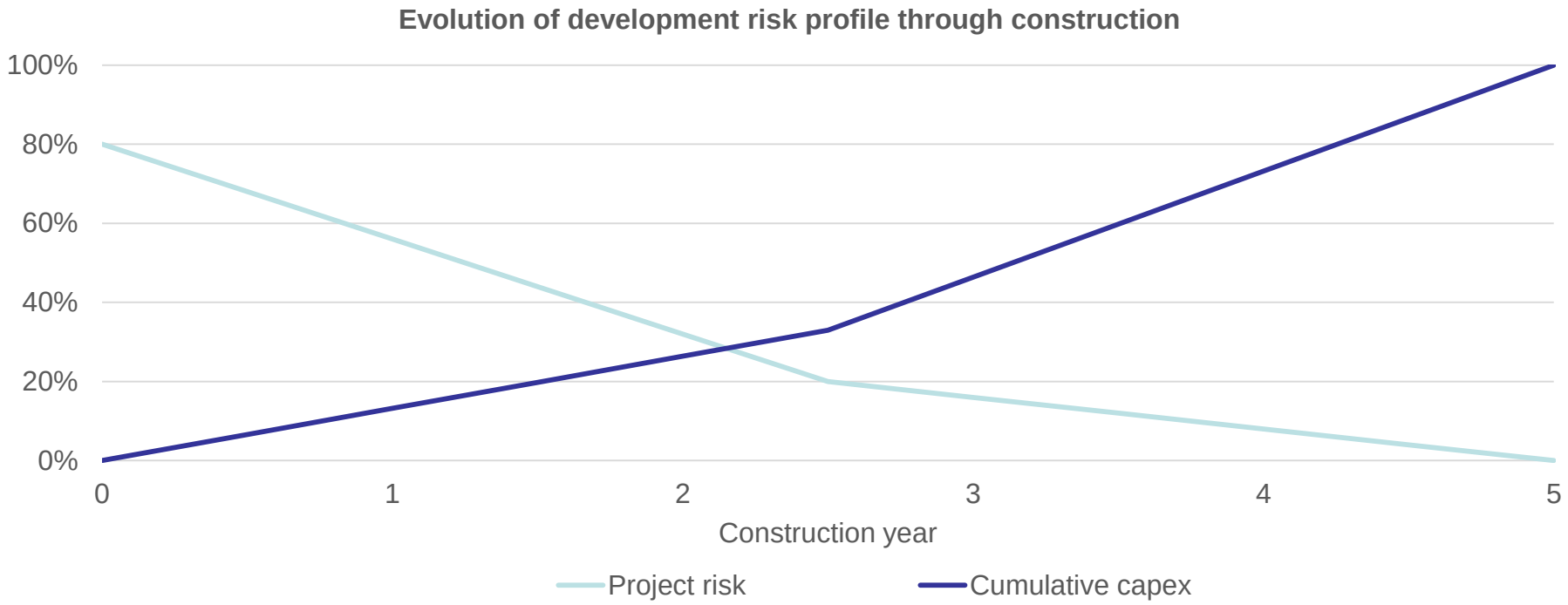
Notes: Figures exclude contingency. Net present values are at construction start and represent after-tax nominal project cashflows (i.e. do not include cost of debt other than for tax) and assume a 2% annual inflation on all product prices and costs. Assumed debt finance of US$1.5 billion for the purposes of calculation of the interest tax shield. Discount rate: 10% nominal. Maintenance capex is 2% of development capex. Capital and operating costs based on PFS +/- 25% accuracy adjusted to illustrate the potential impact of the MTS (Phase 1 Initial Development CAPEX updated to reflect illustrate the effect of an increase of US$280 million related to the MTS. OPEX updated to reflect potential US$10/t reduction from MTS). Costs associated with the expansion to 13Mtpa are not fully engineered or costed and are conceptual in nature.

Financing options

Multiple financing solutions being progressed

Strategic partners	▪ Discussions ongoing; approvals a critical driver
Government financing	▪ Discussions ongoing with Infrastructure UK about the guarantee scheme for major projects
Debt instruments	▪ Discussions with multiple leading project finance banks ongoing ▪ High yield bonds remain a suitable source at appropriate time
Financial investors	▪ Structured options are being pursued for debt / equity solutions ▪ Project return profile suitable for this type of finance
Equipment financing	▪ Opportunity for both operating and finance leasing available – up to US$400m potentially leasable
Vendor financing	▪ Discussions with suppliers to embed finance into construction and supply contracts – may involve Export Credit Agencies (ECA's)

Optimal financing must fit project risk profile



Tunnel and shaft excavation

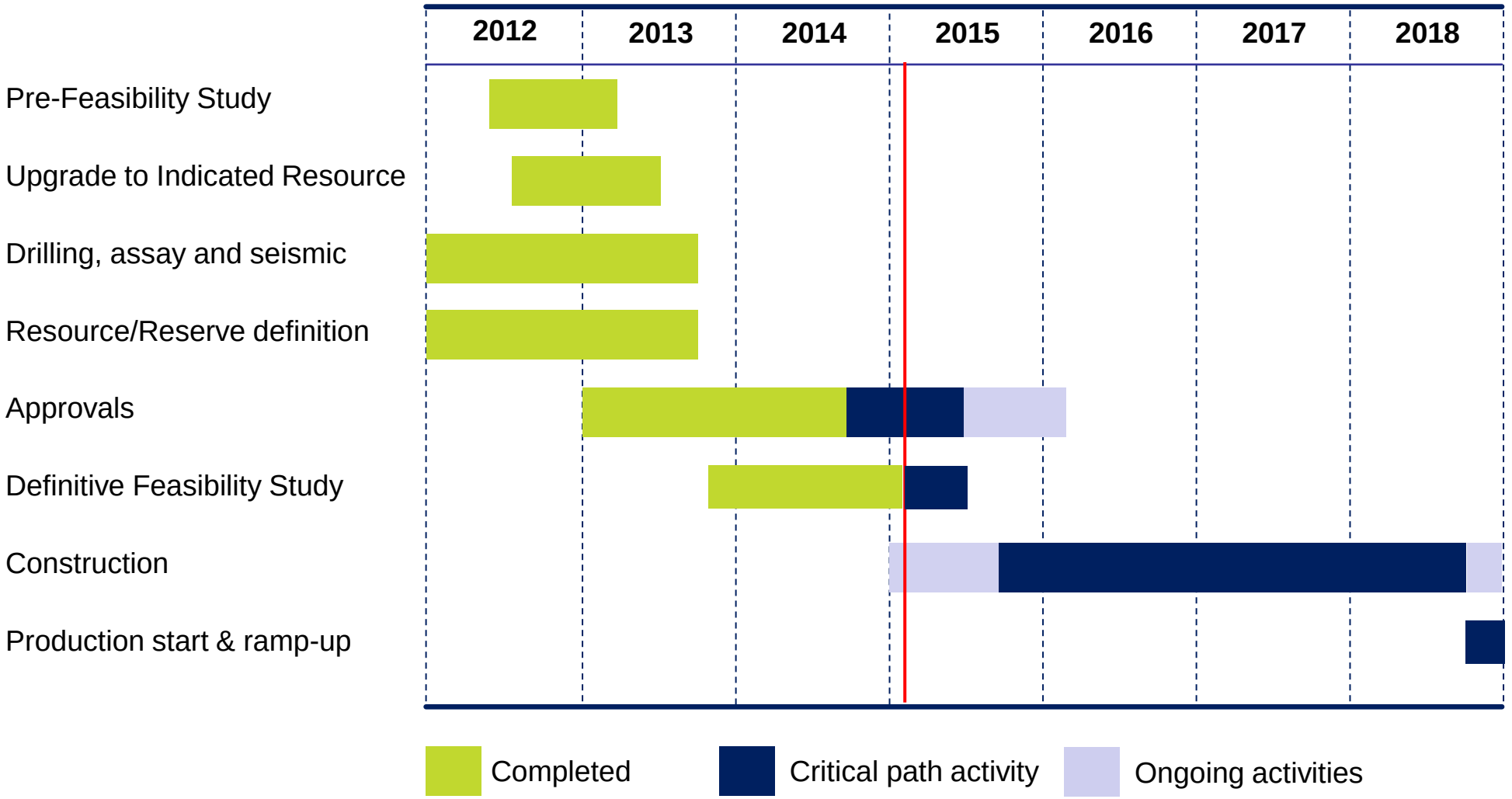
- **Construction** – subsurface and geotechnical risks
- **Market** – Partially contracted offtake complementing clear strategy and pathway to market
- **Revenue** – ~3 years to first revenue, 5 years to full production

Facilities and mechanical fit out

- **Construction** – Lump sum EPC packages for fit out and mechanicals
- **Market** – Production capacity largely covered by a diverse portfolio of offtakes supported by commercial crop trial results
- **Revenue** – Initial revenue ramping up to full production

Target to commence production in 2018

Subject to approvals and financing being in place



Key takeaways

SIRIUS MINERALS PLC

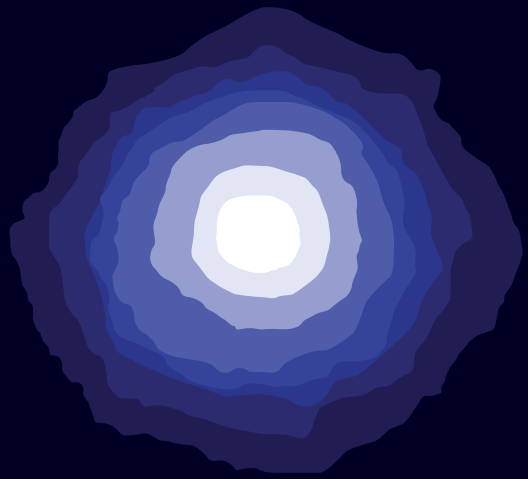
World's largest and highest grade polyhalite resource

Definitive Feasibility Study nearing completion

Customer commitments at 6Mtpa and still growing

Low cost, high margin business supplying growing world market

Advanced stage project with key near term catalysts



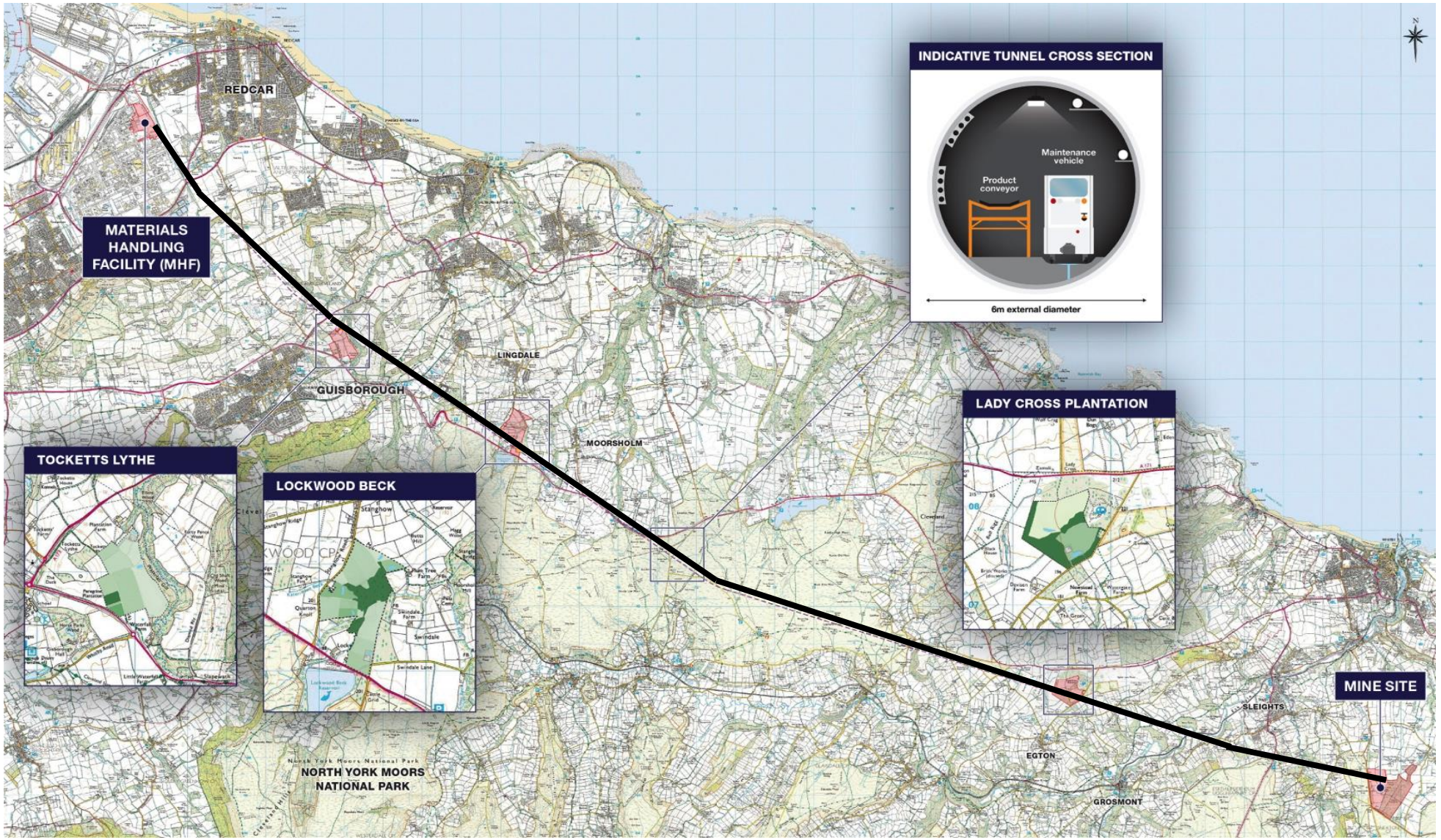
Appendix

Mine site

Current site plan of surface infrastructure

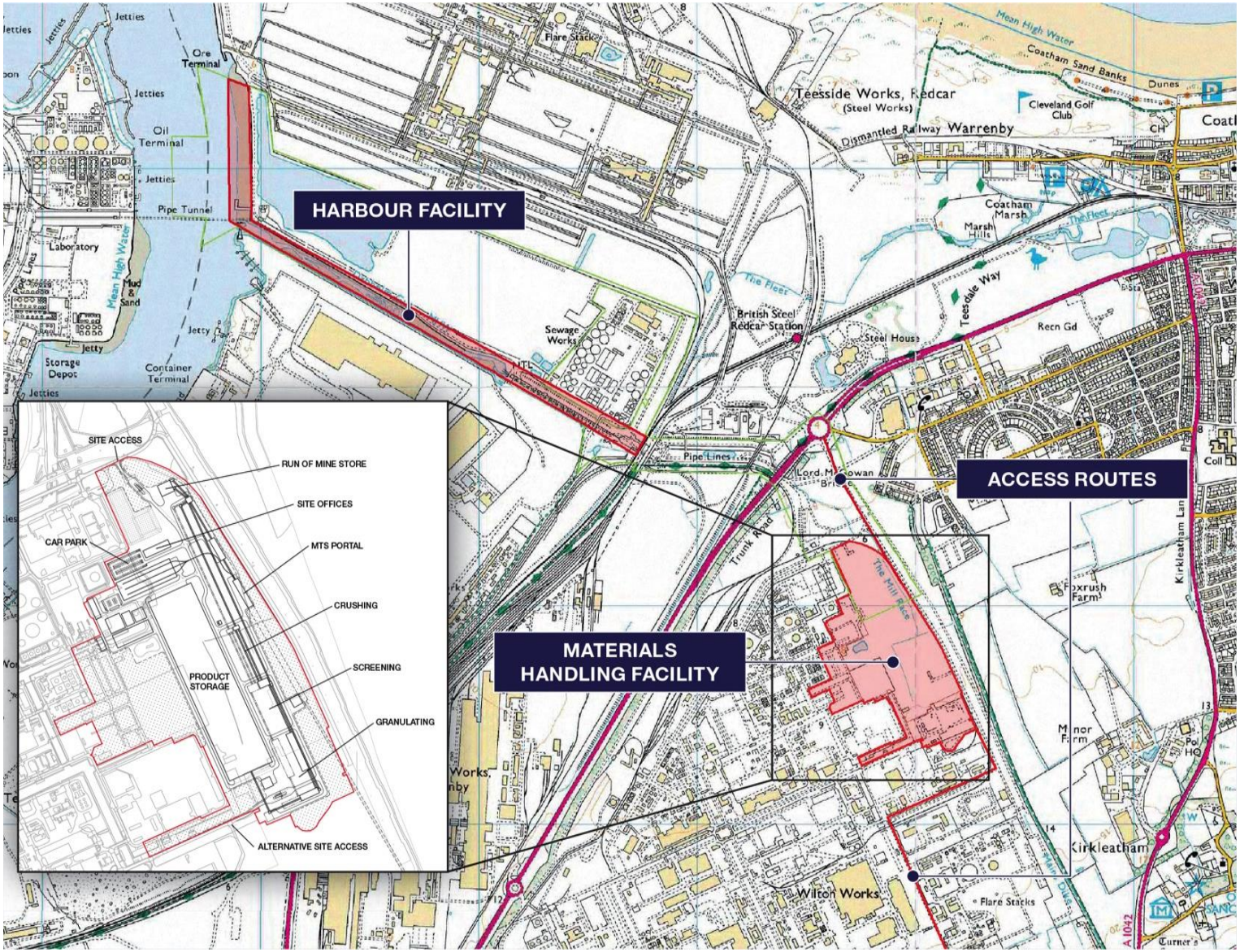
Mineral Transport System

Underground conveyor ~250 metres below surface



Materials Handling Facility & Harbour

Processing and port facilities at Teesside



Summary of Environmental Impact Assessment

Mine proposals – maximum residual effect to potential receptors

Issue	Construction	Operation	Decommissioning
Transport	Minor adverse	Minor adverse	To be assessed nearer the time
Amenity & recreation	Minor adverse to users of PROW and open access land/public open space as well as cyclists and equestrians. Otherwise negligible/no effects.	Negligible/no effects	Negligible/no effects
Noise & vibration	Negligible	Negligible	Negligible
Air quality	Negligible with a slight adverse effect possible during earthworks due to dust emissions	Negligible	Negligible
Socio-economics	Minor beneficial due to local employment and growth in wealth	Major beneficial at local level and minor beneficial at a sub-regional level	Negligible/minor adverse
Ecology	Moderate adverse effects on bats, birds and habitats; otherwise negligible or no effects	Moderate beneficial effects on bats, birds and habitats; low beneficial effect on reptiles; otherwise no effects	On removal of all elements and the establishment of additional areas planting, the overall biodiversity value of the mine surface site will increase
Landscape & visual	Effects ranging from minor to major adverse effects on different receptors assessed	By year 15, minor and moderate beneficial effects as landscaping matures for different receptors; with no change/negligible effects to other receptors	No effects
Cultural heritage	Mainly slight adverse effects	No effects	No effects
Geology & hydrogeology	Minor/moderate adverse	Minor adverse	Negligible
Hydrology & flood risk	Negligible	Largely negligible; minor adverse effects possible due to increased surface water flows from site drainage and treated sewage	Negligible
Land uses and soils	Minor adverse on soil degradation and loss of soil resources; negligible effects on other receptors	Minor adverse due to land being taken out of existing use for farming; negligible effects on other receptors	Mainly negligible; minor adverse effects on restrictions
Special qualities of the National Park	Moderate/major effects on features associated with wide sweeps of open heather moorland, tranquillity and as a place for artistic, scientific and literary inspiration; minor adverse or negligible effects on all other identified special qualities	Minor beneficial effects on the diversity of landscape, wide sweeps of open heather moorland, an abundance of forest and woodland and as a place for artistic, scientific and literary inspiration; minor adverse effects on tranquillity; otherwise no or negligible effects on all other identified special qualities	No impact

***Source*:** Nathaniel Lichfield & Partners, *Application to carry out Mineral Winning and Working and Associated Development, Guide to the Application York Potash Ltd*, September 2014, p.18 – p.21

Summary of Environmental Impact Assessment

MTS proposals – maximum residual effect to potential receptors

Issue	Construction	Operation	Decommissioning
Transport	Minor adverse	Minor adverse	To be assessed nearer the time
Amenity & recreation	Minor/moderate adverse depending on where the receptor is located	Minor beneficial effect at Lady Cross and Lockwood Beck due to upgrading of footpath; otherwise negligible/no impacts	No impact
Noise & vibration	Negligible	Negligible	Negligible
Air quality	Negligible	Negligible	Negligible
Socio-economics	Minor beneficial due to local employment and growth in wealth	Major beneficial at local level and minor beneficial at a sub-regional level	Negligible/minor adverse
Ecology	Minor adverse	Minor beneficial effects on statutory sites and habitats; low beneficial effects on birds, bats and reptiles; no impacts on other receptors	On removal of all elements and the establishment of additional areas planting, the overall biodiversity value of the mine surface site will increase
Landscape & visual	Lady Cross – mainly minor/moderate adverse; otherwise negligible adverse/no change Lockwood Beck – mainly major through to minor adverse Tocketts Lythe – mainly moderate/minor adverse effects	Lady Cross – minor adverse/negligible effects in Year 1 to minor/negligible beneficial effects in Year 15 as landscaping matures Lockwood Beck – minor moderate/negligible adverse effects in Year 1 to negligible adverse/no change by Year 15 Tocketts Lythe – minor adverse/negligible effects in Year 1 to minor/negligible beneficial effects in Year 15	No effects
Cultural heritage	Slight/negligible	No effects	No effects
Geology & hydrogeology	Mainly negligible; some receptors with a minor adverse effect	Mainly negligible; some receptors with minor adverse effects at Lady Cross Plantation	Negligible
Hydrology & flood risk	Negligible	Negligible/adverse	Negligible
Land uses and soils	Moderate adverse due to land being taken out of existing use; minor adverse on soil degradation, on loss of soil resources and on alteration to drainage systems; negligible effects on other receptors	Minor adverse effects due to land being taken out of existing use; otherwise negligible effects	Mainly negligible or minor adverse effects
Special qualities of the National Park	Moderate/major effects on features associated with wide sweeps of open heather moorland, tranquillity and as a place for artistic, scientific and literary inspiration; minor adverse or negligible effects on all other identified special qualities	Minor beneficial effects on the diversity of landscape, wide sweeps of open heather moorland, an abundance of forest and woodland and as a place for artistic, scientific and literary inspiration; minor adverse effects on tranquillity; otherwise no or negligible effects on all other identified special qualities	No impact

***Source*:** Nathaniel Lichfield & Partners, *Application to carry out Mineral Winning and Working and Associated Development, Guide to the Application York Potash Ltd*, September 2014, p.18 – p.21

Select elements of Section 106 proposal

Proposal designed to mitigate and offset, addressing concerns raised

Key element	Description
Environmental enhancements, offsetting and promotion of understanding of the special qualities	
Management Plan contribution	▪ Enable the NYMNPA to enhance environmental schemes and increase the level of understanding of the special qualities ▪ £600,000 per year during construction period, £400,000 per year for the post-construction period (five years) and £200,000 per year during operations (ongoing)
Tree planting within NYMNP	▪ Funding for tree planting within the NYMNP ▪ £500,000 per annum for 20 years during operations
Tourism	
Various bodies	▪ Funding to support local, national, and international promotion of the North York Moors as a high quality tourism destination ▪ Funding for local tourism businesses, Welcome to Yorkshire, Visit England, Visit Britain and NYMNPA ▪ £100,000 per year ongoing, £350,000 per annum for the initial ten years from the commencement of construction plus £400,000 in third year after commencement of construction
Train services	
Additional train services	▪ Double the train services between Middlesbrough and Whitby ▪ £500,000 per year for three years; if service is not self-sustaining after three years an additional subsidy of up to £250,000 per year for a further three years ▪ Additional cost of infrastructure work subject to a pre-identified cap
Employment and training – opportunities for local people	
STEM contributions	▪ Funding to increase the awareness of STEM related careers and to enrich the science curriculum in schools and colleges ▪ £75,000 per annum for ten years and £80,000 per year for two years following commencement of construction
Local employment sourcing	▪ Funding to support provision to identify and prepare local people for opportunities during construction and operation ▪ £80,000 per each year of the construction period
Employment targets	▪ 50 apprentices over five years, and commitment to maintain an ongoing apprenticeship programme ▪ Supporting 15 people over five years through the YPL Undergraduate Programme ▪ Work-based training for 250 people in preparation for mining operations ▪ Training 50 people with transferrable skills to become tradespeople in mining operations

Source: Marrons Shakespeares, *York Potash Limited Application for mine and MTS submission relating to Section 106 Obligations*, September 2014, Appendix 1, p. 9 – p. 13

POLY4 crop studies commissioned to date

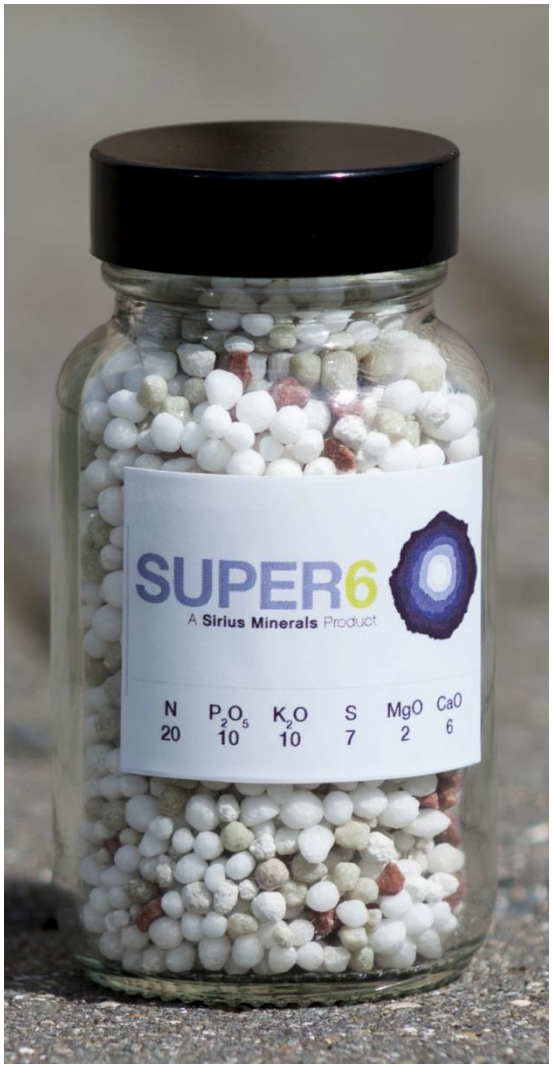
Global validation of POLY4's effectiveness on an unprecedented scale

Country	Field studies	Greenhouse studies
 **United States of America**	▪ Soybean ▪ Potatoes ▪ Sorghum ▪ Peppers ▪ Onions ▪ Corn ▪ Peanuts ▪ Tomatoes ▪ Cabbage ▪ Canola	▪ Peppers ▪ Corn ▪ Sugarcane ▪ Chilli Pepper
 **United Kingdom**	▪ Grass ▪ Oilseed Rape ▪ Barley ▪ Corn ▪ Potatoes	▪ Wheat ▪ Cotton ▪ Oilseed rape ▪ Soybean ▪ Potatoes ▪ Celery
 **China**	▪ Rice ▪ Wheat ▪ Corn ▪ Tobacco ▪ Tea	▪ Corn ▪ Peanuts
 **Malaysia**	▪ Oil palm propagation	
 **Brazil**	▪ Sugarcane ▪ Tomatoes ▪ Potatoes ▪ Soybeans ▪ Corn	▪ Soybeans
 **France**	▪ Wheat ▪ Wheat	

Blending potential

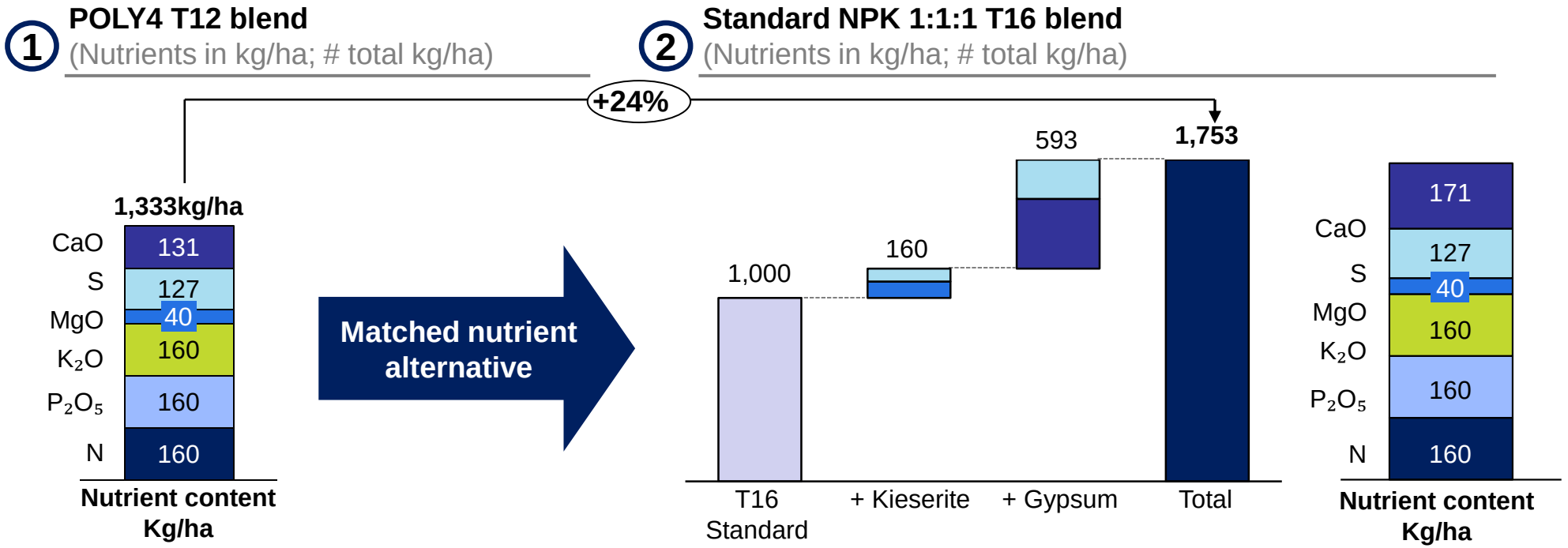
POLY4 as a unique feedstock for blends supplying four out of the six macro-nutrients

Crop / NPK Blend	Nutrient Levels (% w/w)						Inclusion Rates (% w/w)
	N (as N)	P (as P_2O_5)	K (as K_2O)	S (as S)	Mg (as MgO)	Ca (CaO)	Polyhalite
PK 14 Plus	**0**	**14**	**14**	12	3.7	16	**61**
Rice	**16**	**8**	**8**	10	3.2	9	**54**
Triple 12 Plus	**12**	**12**	**12**	10	3.0	8	**50**
Wheat & Sugarcane	**20**	**10**	**10**	7	2.1	6	**35**
Triple 15 Plus	**15**	**15**	**15**	6	1.8	5	**30**
Soya	**10**	**20**	**20**	5	1.5	4	**25**
Palm Tree	**13**	**6**	**27**	5	1.5	4	**25**



POLY4 as a unique multi-nutrient feedstock

POLY4 vs. NPK comparison as a K_2O source – 160kg K_2O/ha



- Although the POLY4-based Triple 12 would have a greater quantity applied compared to the standard NPK, it delivers all six macro nutrients in one product
- The full suite of nutrients in POLY4 will enable it to displace costlier individual fertilizer components such as Kieserite and Gypsum, and even high-cost SOP
- The global compound / blend market is estimated to be 155Mtpa in 2014

POLY4 offers a holistic solution through its multi-nutrient product

Source: Sirius Minerals

Sirius Minerals Plc capital structure

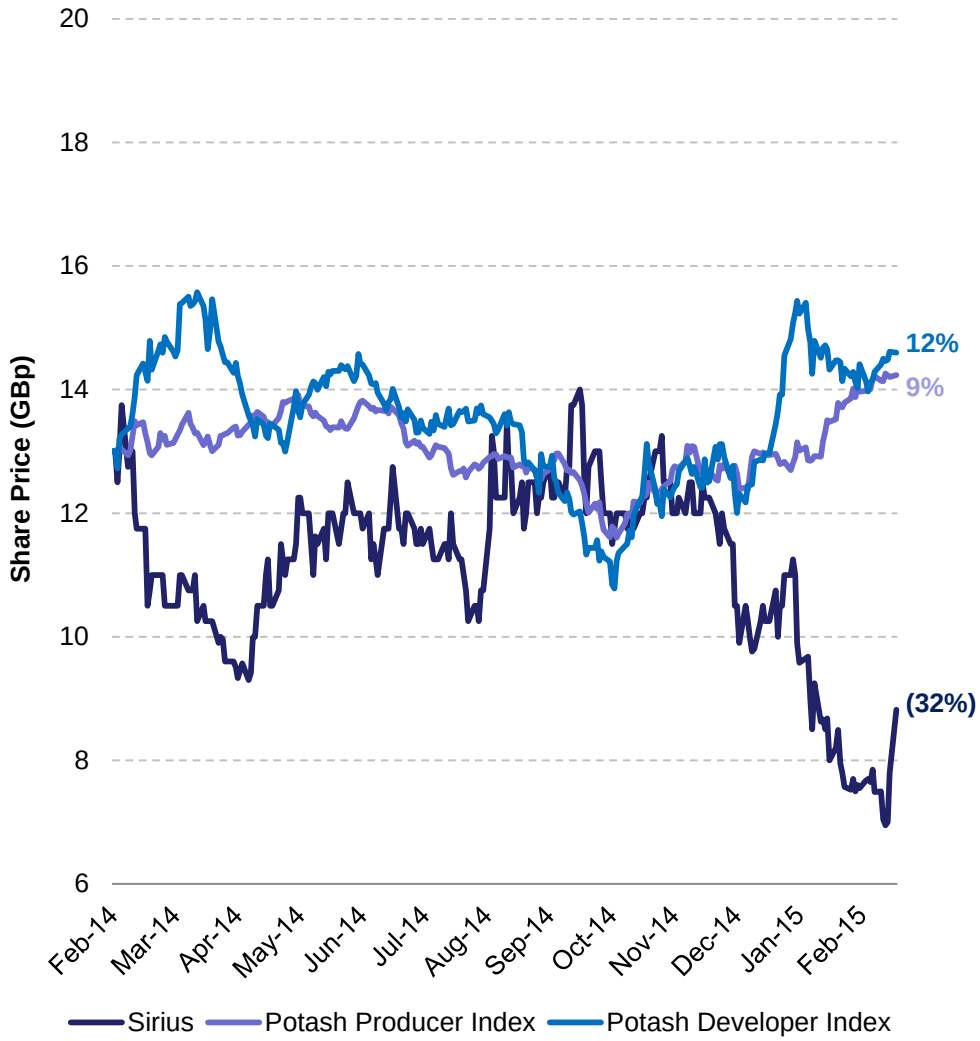
AIM	SXX
OTCQX	SRUXY
Market Cap	£168.8M (8.90p)
Ordinary shares	1,896M
12 week Price range	6.95p – 14.00p
Avg daily volume (12M)	~ 5M shares
Free float	~ 84%
Equity/ Invested to date	~ $0.2 billion

Directors' Beneficial Interests (as at 23 February 2015)

	No. of Shares	% Capital
Mr Chris Fraser	122,628,314	6.5%
Mr Christopher Catlow	100,000,000	5.3%
Mr Russell Scrimshaw	39,419,218	2.1%
Mr Stephen Pycroft	24,807,870	1.3%
Mr Peter Woods	4,199,916	0.2%
Mr Keith Clarke	416,666	0.02%
Total Director Holdings	**291,471,984**	**15.4%**
Total Shares on Issue	**1,896,256,890**	

Options on Issue (as at 23 February 2015)

	No. of Options	Strike	Expiry
Directors	112,900,000	4.5p - 45.0p	Various
Various Mgmt and Consultants	61,872,901	4.0p - 45.0p	Various
Total Options on Issue	**174,772,901**	**4.0p - 45.0p**	**Various**



Notes: Source: Bloomberg. Potash Index includes Arab Potash, Intrepid Potash, ICL, K+S, Potash Corp, Uralkali and Mosaic. Developer Index includes Allana Potash, Elemental Minerals, Encanto Potash, IC Potash, Karnalyte, Prospect Global, Verde Potash, Western Potash and South Boulder. Indices weighted by market capitalisation.