

SIRIUS

minerals



THE NEW POTASH
POWERHOUSE

General Presentation
April 2012

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COMPETENT PERSON'S STATEMENT AND RISK STATEMENT

The information in this document that relates to Mineral Exploration results and Exploration Targets, together with any related assessments and interpretations, have been verified by and approved for release by Dr Frederick W. Smith FIMMM., CEng, CSci., a qualified geologist and full-time employee of FWS Consultants Limited ("FWS"), Environmental and Geological Consultants. Dr Smith, who is a Fellow of the Institute of Materials, Minerals and Mining (IMMM), has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person for the purposes of the AIM Rules. Dr Smith and FWS consent to the inclusion of the information contained in this document and the respective references to them in the form and context in which they appear. The JORC Exploration Target estimates of quantity and grade are conceptual in nature and there has been insufficient exploration to define a Mineral Resource on the property and it is uncertain if further exploration will result in discovery of a Mineral Resource on the Property. It should be noted that the Pan European Code of Reporting or PERC (that IMMM co-wrote) released in December 2008 and JORC are essentially identical on all key aspects relating to compilation and quoting Exploration Targets.

Board & Management

Comprehensive spread of skills and experience



Chris Fraser

Managing Director and Chief Executive Officer

Former Managing Director and Head of Metals and Mining Investment Banking in Australia for Citigroup. Founder and Chairman of Sigiriya Capital and York Potash. Extensive strategic and capital raising experience in the global mining industry.



Jason Murray

Finance Director and Chief Financial Officer

Former Head of Capital Markets in Australia for Bank of America Merrill Lynch. Has over 20 years' experience in Citigroup and JP Morgan and in various accounting and finance sector roles internationally. He is a qualified UK Chartered Accountant and is a member of both the Australian and British Institute of Directors.



Michael Mainelli

Non-Executive Director

Chairman and co-founder of Z/Yen Group, a leading risk/reward management firm. Founded seismology and cartography start-up's. Created global oil industry cartographic standard databases Geodat and Mundocart. Is a Professor Emeritus at Gresham College and Visiting Professor at the London School of Economics.



Lord Hutton of Furness

Non-Executive Director

Former Cabinet Minister. Elected as an MP in 1992. Served as Minister for 11 years and in the Cabinet for 4. Served in the departments of the DTI, Health, Work & Pensions, Business Enterprise & Regulatory Reform and Defence stepping down in 2010. In 2010-11 he chaired the Independent Public Services Pension Commission.



Russell Scrimshaw

Chairman

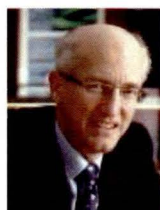
Former Executive Director and Deputy CEO of Fortescue Metals Group. Currently Non-Executive Director of Cleveland Mining Co Ltd. Previously a board member of several Australian public companies and senior executive at Commonwealth Bank of Australia, IBM and Optus.



Chris Catlow

Non-Executive Director and Deputy Chairman

Former Chief Financial Officer and Business Development Director of Fortescue Metals Group from start-up to multi-billion dollar iron ore producer. Previously Director of Consolidated Rutile, CFO Iluka Resources and currently Chairman of Indo Mines Ltd and Allied Healthcare Group Ltd.



Sir David Higgins

Non-Executive Director

Currently the Chief Executive of Network Rail and former Chief Executive of the London 2012 Summer Olympics Delivery Authority. Prior to this, he was Chief Executive of English Partnerships and served as the Managing Director and Chief Executive of Lend Lease Group.



Peter Woods

Non-Executive Director

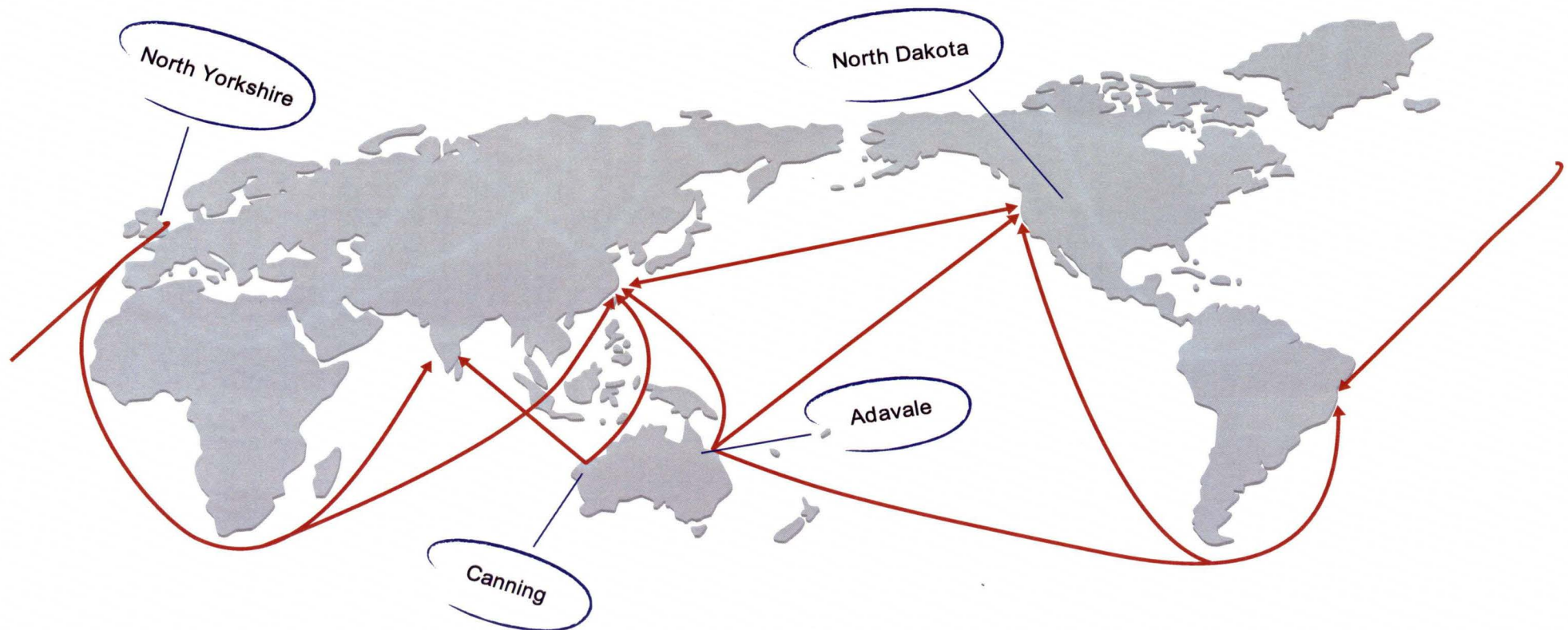
Former Chief Geologist at the Boulby Potash Mine in North Yorkshire and consultant to potash project's around the world. Also served as a Secretary of State appointee to the North York Moors National Park Committee.

The Sirius Minerals Difference

A global platform for servicing the world

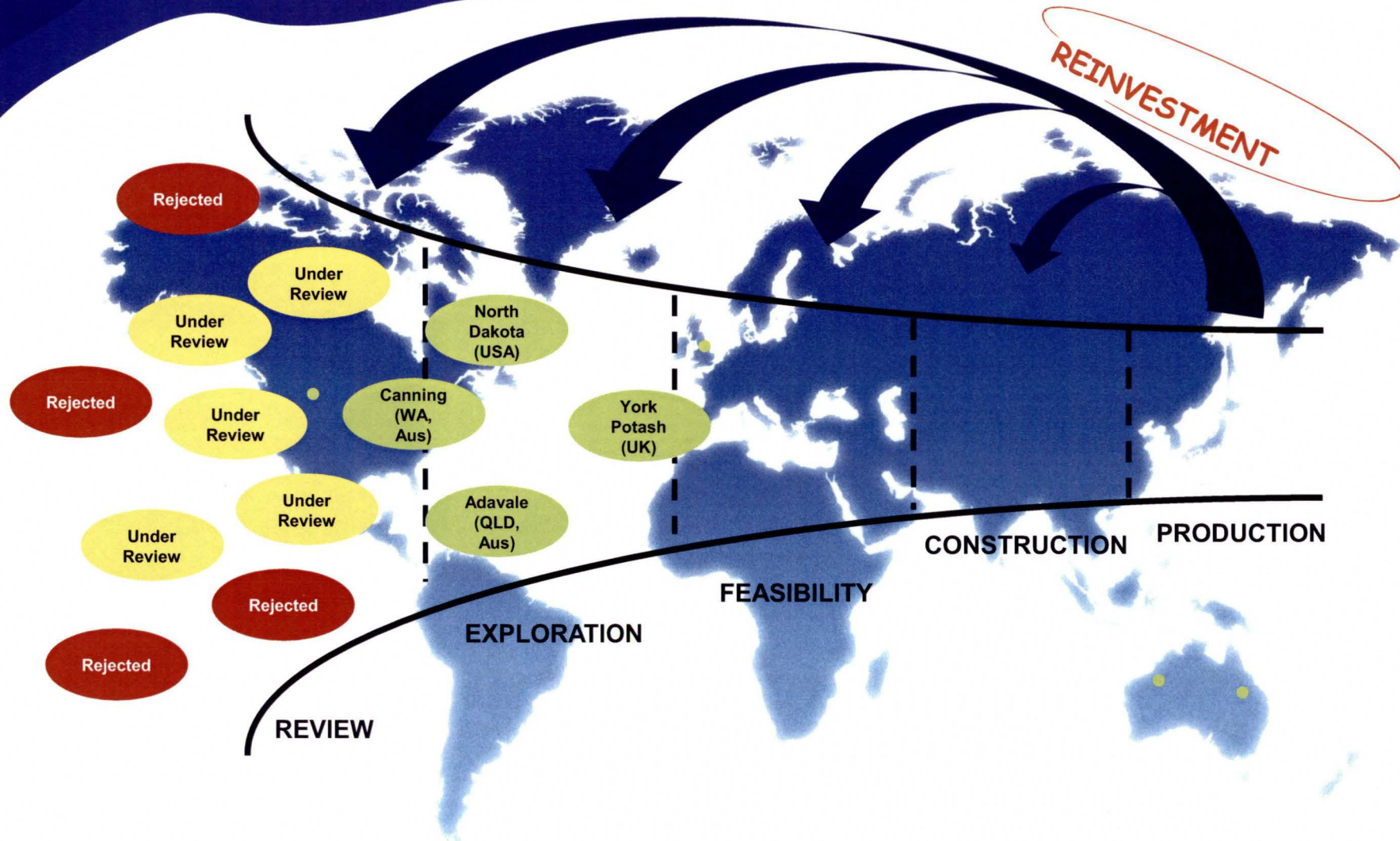


A global platform for servicing the world....



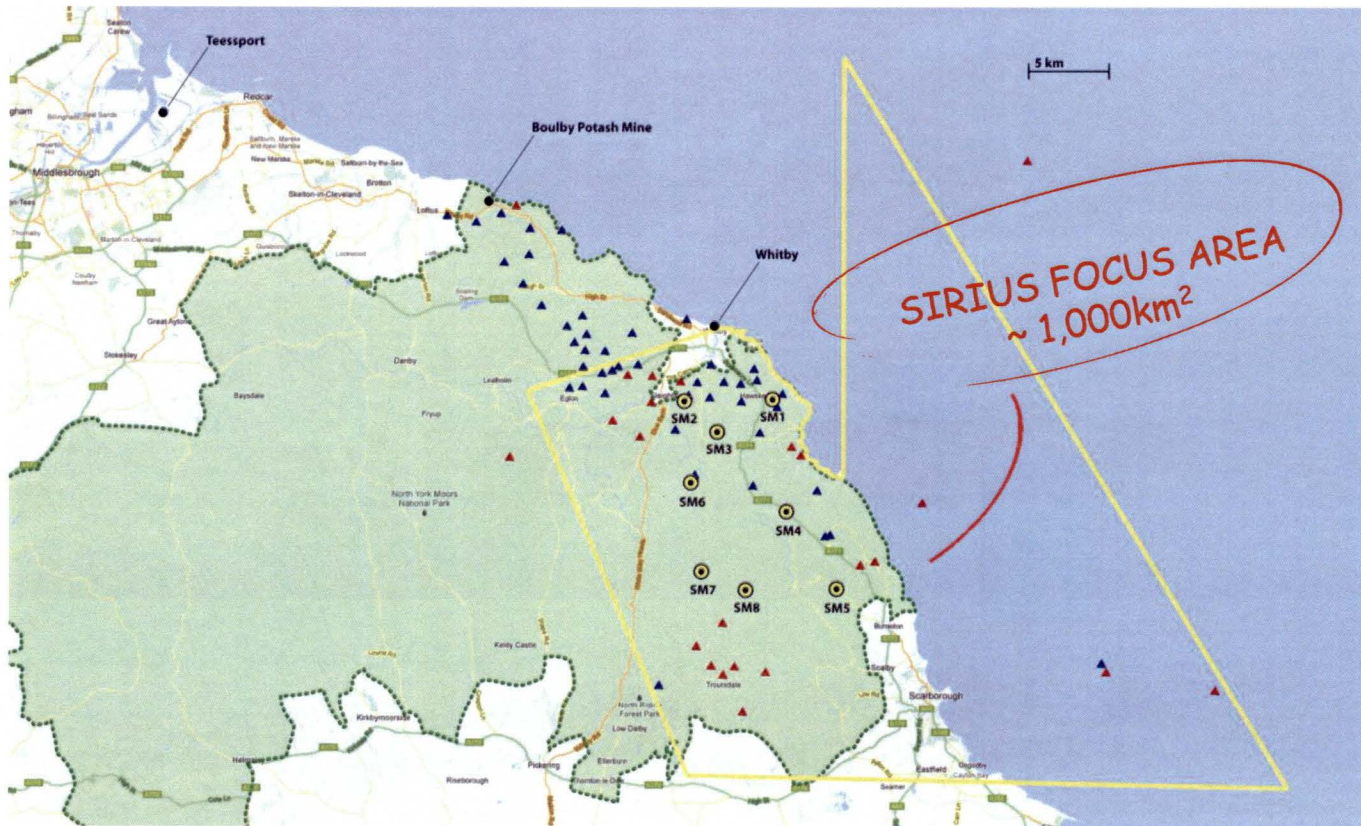
Strategy and Vision

Pipeline of projects to deliver a globally diversified portfolio



North Yorkshire – England

Currently over 640km² of mineral agreements and growing



Valuable Historical Database

- 81 Historical drill holes covering
 - 76 onshore and 5 offshore
 - +124,000 metres of drilling
- 2,419 km of seismic lines
- US\$150M estimate to replicate
- 2 to 5 years of work



• General area of interest*



• Historical boreholes analysed

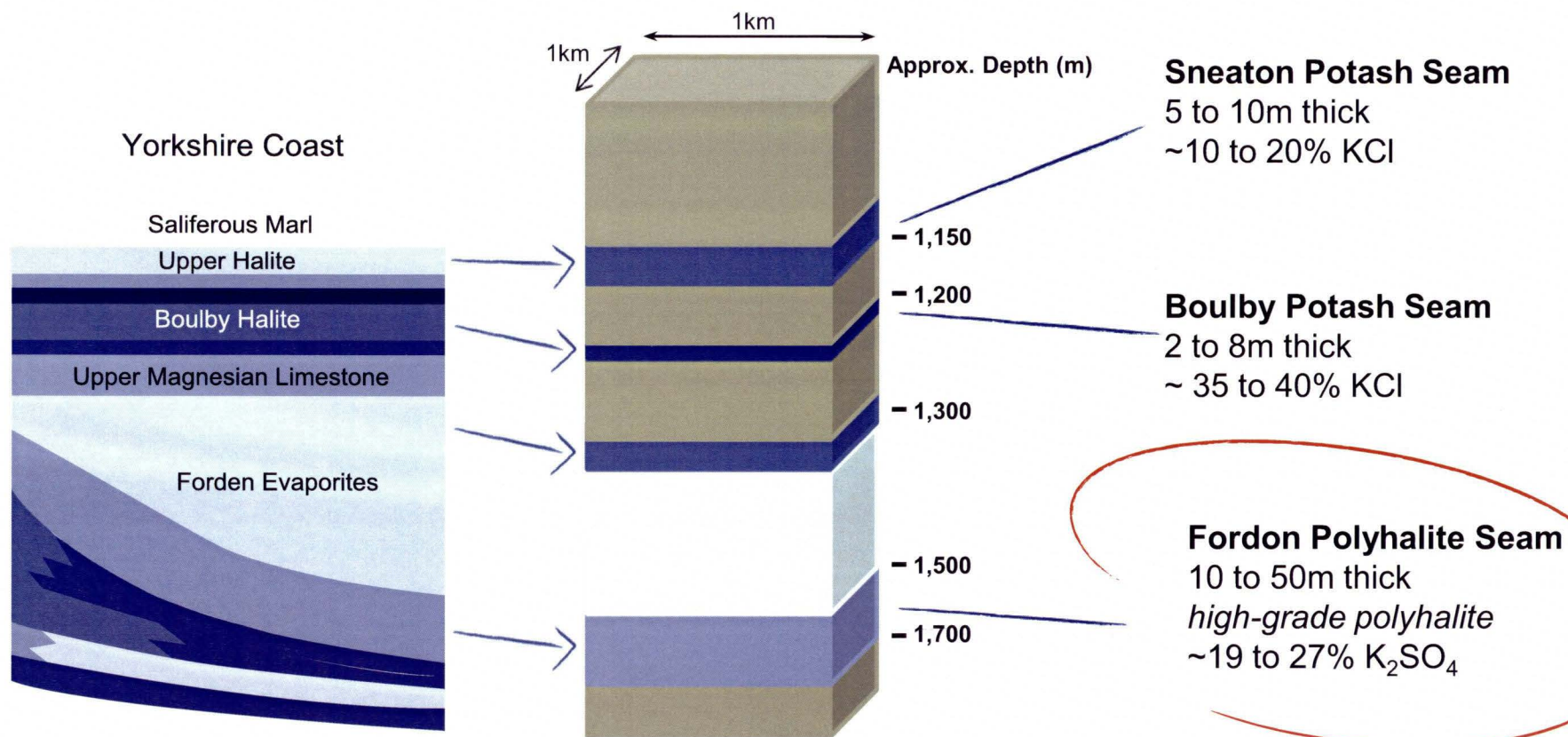


• Historical boreholes through Polyhalite

**The General area of interest shown is a conceptual outline of where the Company currently holds mineral rights and where the Company intends to continue to acquire further rights.*

North Yorkshire

Three Seams of Exploration



* Conceptual target stratigraphy based on review of available historical drilling results.

Outstanding Drill Results

Proving one of the world's most important potash deposits



- Confirmation of geological continuity within the project area
- Grade and thickness found have exceeded the JORC Exploration Target of 3.3 – 6.0 billion tonnes based on 5 metre thickness
- High grade “Shelf Seam” in SM2

Summary Drilling Results

	SM1 - Assay	SM2 - Assay	SM3 - Preliminary
Total Polyhalite Zones	49.3m at 66% (19.1% K₂SO₄)	90.2m at 74.6% (21.64% K₂SO₄)	51.4m of Polyhalite
Shelf Seam	Not Present	32.6m at 83.1% (24.0% K₂SO₄) <i>Including</i> 6.6 m of 95.8% (27.7% K ₂ SO ₄)	22.2m of Massive Polyhalite
Basin Seam	23.3m at 97.1%(28.2% K₂SO₄) <i>Including</i> 11m at 97.1% (28.2% K ₂ SO ₄)	34.3m at 78.3% (22.5% K₂SO₄) <i>Including</i> 6.8m at 99.2% (28.7% K ₂ SO ₄)	Not Present

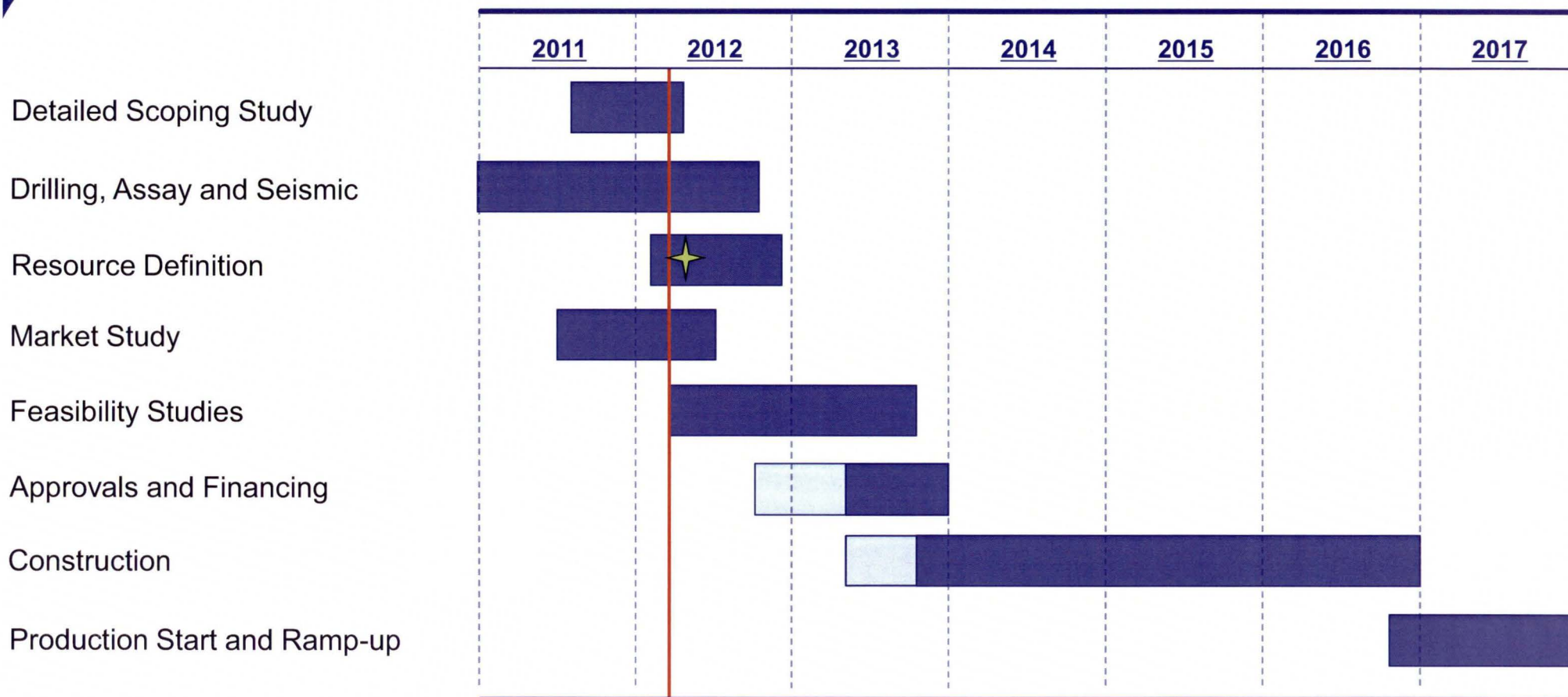
Notes:

- 1) SM1 and SM2 are summarised results of the assay results. SM3 is based on the preliminary coring result based on visual and geological interpretation.
- 2) All grades for Assay holes are quoted moisture free.
- 3) Assay holes as based on Quantitative X-Ray Diffraction (“QXRD”) analysis and are subject to potential laboratory errors for quoted concentrations of typically +/-2.5%.
- 4) SM1 Borehole collar: 493587.28 E, 507066.01 N, 139.2m AOD. SM2 Borehole collar: 488424.89 E, 506841.87 N; 143.2m above sea level. SM3 Borehole collar: 490315.3 E, 504861 N, 194.9m AOD.



Indicative Timetable

A number of factors could shorten or lengthen this timeline



Maiden Resource Report

North America – North Dakota

Williston Basin



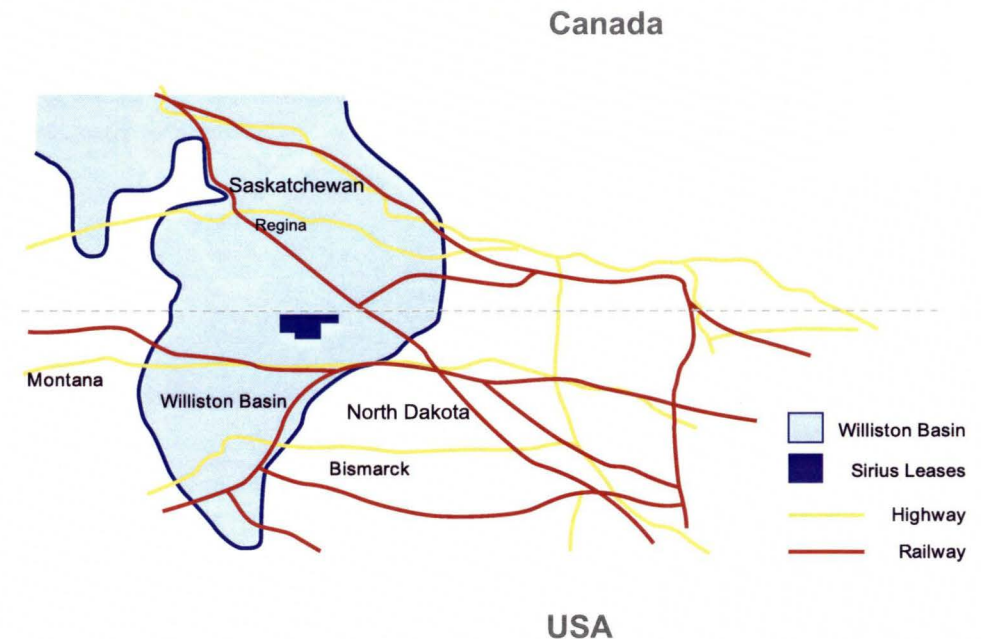
Eby-1 Drilling Results

Prairie Evaporite Member	Thickness (m)	Weighted Average K ₂ O %	Calculated KCl from K ₂ O %	Weighted Average Carnallite %
Combined Esterhazy	8.51m	11.8%	18.7%	8.6%

North Dakota Project – Next Steps

- Carnallite Investigation Underway
- Additional KCl Drilling Possible
- Potential to Move Targeted Exploration Area

Sirius Potash Leases Burke Co. ND USA

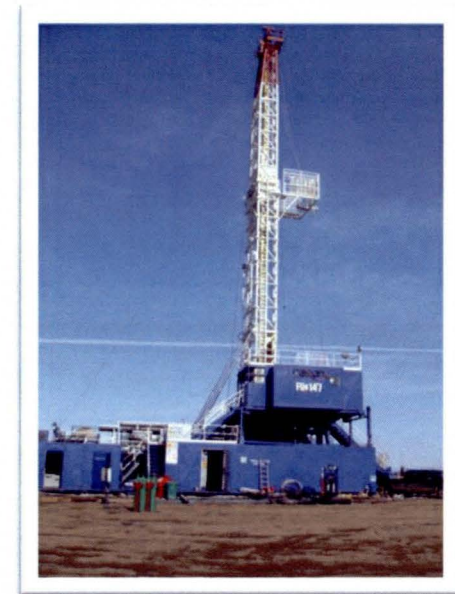
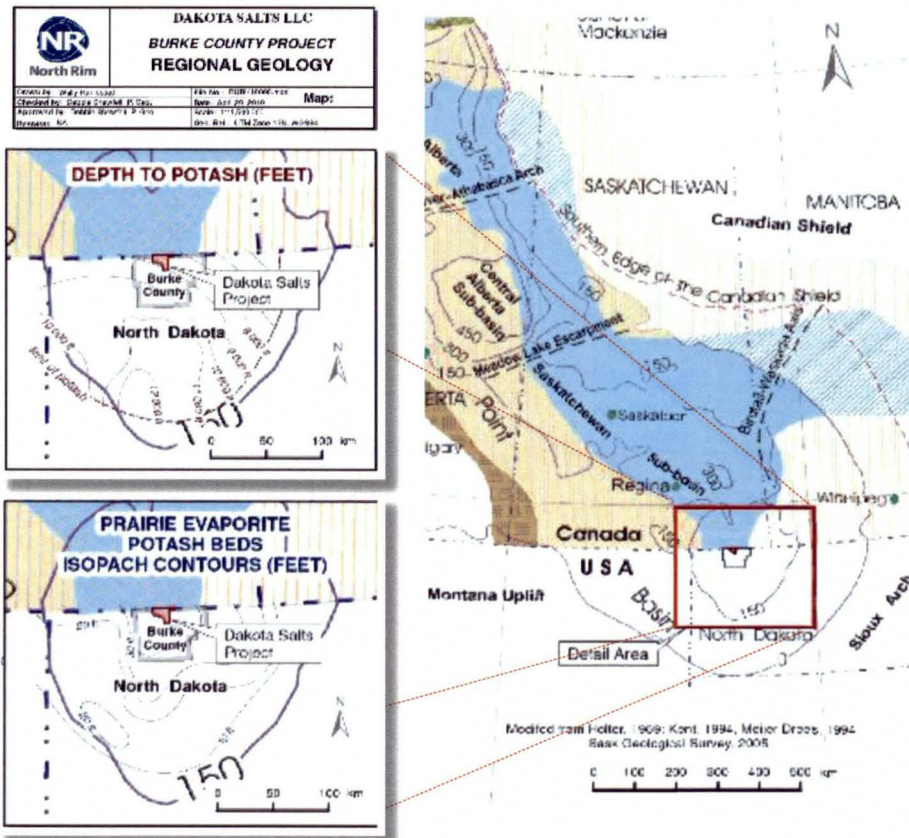


North America - North Dakota

Eby-1



Burke County Project Regional Geology



Core Drilling, Nov'10

Australian Projects

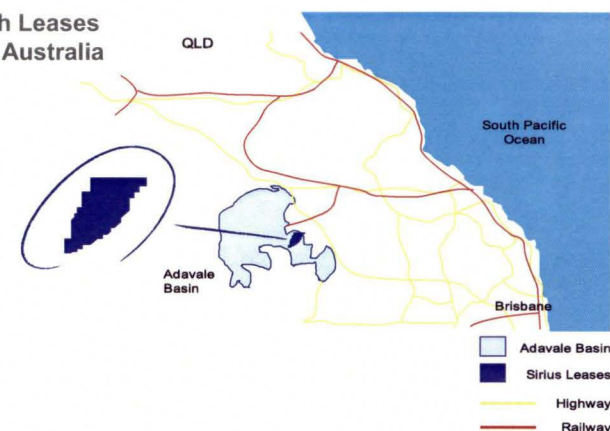
Exploration Stage Portfolio



Adavale, Queensland

- Synergy Project Underway
- Intended Partnership with Coal Seam Gas Market
- Queensland Government Grant Potential
- “Green” Solution for Brine Disposal
- Solar Pond – Power Generation

Sirius Potash Leases
Queensland Australia



Canning Basin, Western Australia

- 200km south-east of Broome
- Existing data from prior Rio Tinto exploration



Sirius Potash Leases
Western Australia

Aiming High

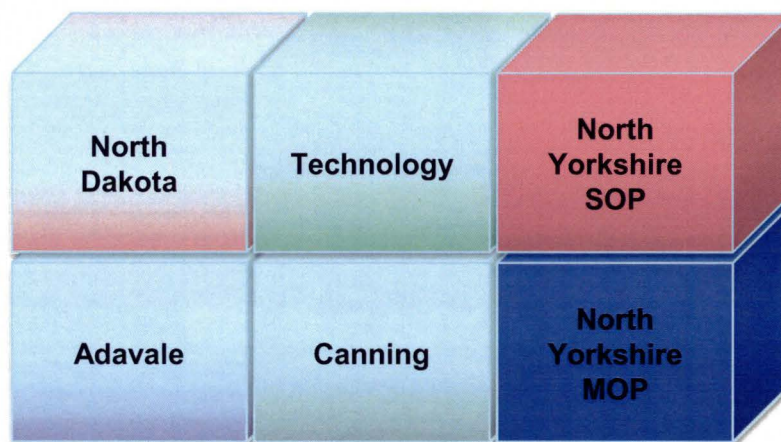
But the foundations are now set



- **US\$426m acquisition by K+S (Current)**
- 2.7Mtpa solution mine planned
- PFS completed
- 135.8Mt+ Proven & Probable Reserves @ 28.9% KCl
- 939.5Mt+ Indicated & Inferred Resources @ 26.9% KCl
- Total 39.2Mt+ contained KCl Reserve
- Total 252.7Mt+ contained KCl Resource
- **EV = US\$10.87/t contained KCl Reserve**
- **EV = US\$1.69/t contained KCl Resource**



- **US\$173m mkt cap***
- 2.5mtpa solution mine planned
- 8.825Bt Measured, Indicated & Inferred in-situ Resource @ 30.6% KCl
- Total 2,700Mt in-situ contained KCl
- 558.3Mt+ contained KCl Resource
- **EV = US\$0.06/t contained KCl**
- **EV = US\$0.31/t adjusted contained KCl**



- **US\$51.9bn mkt cap**
- **2010F Operational Capacity 11Mtpa**
- **2011F EV/EBITDA ~10x**



- **US\$145m mkt cap***
- 1.053Bt Measured & Indicated & Inferred Resource @ 82.4% Polyhalite (23.4% K₂SO₄)
- Polyhalite u/g mine planned
- 6ft thick mining seam
- 0.9Mtpa K₂SO₄
- Total 246Mt contained K₂SO₄
- **EV = US\$0.59/t contained K₂SO₄**



- **US\$320 acquisition by BHPB (Jan '10)**
- 2mtpa u/g mine planned
- 611.7Mt Measured, Indicated & Inferred Resource @ 36.2% KCl
- Total 221.4Mt contained KCl
- **EV = US\$1.45/t contained KCl**

* As of market close on Friday, 28 January 2011 and exchange rates of ILS/USD = 0.269, CAD/USD = 1.003, EUR/USD = 0.735 and GBP/USD = 0.63

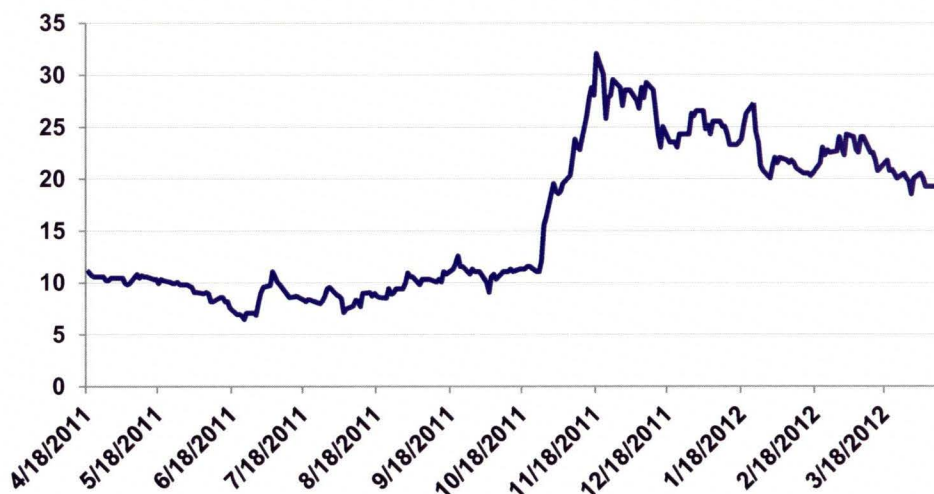
* Adjusted for extraction ratios, geological anomalies, and processing recovery factors.

Sirius Minerals Plc Capital Structure



Sirius Minerals Plc (SXX.L) Closing Share Price (p)

18th April 2011 – 13th April 2012



AIM	SXX
OTCQX	SRUXY
Market Cap	£254.5M* (19.0p)
Ordinary shares	1,339M
52 week Price range	6.375p – 32.0p
Avg daily volume (10M)	~ 8.8M shares
Cash Position as at 30 th September 2011	£14.9m
Gross proceeds (31/1/12)	£55m

*As at market close on 13th April 2012

Directors' Shareholdings (as at 31 January 2012)

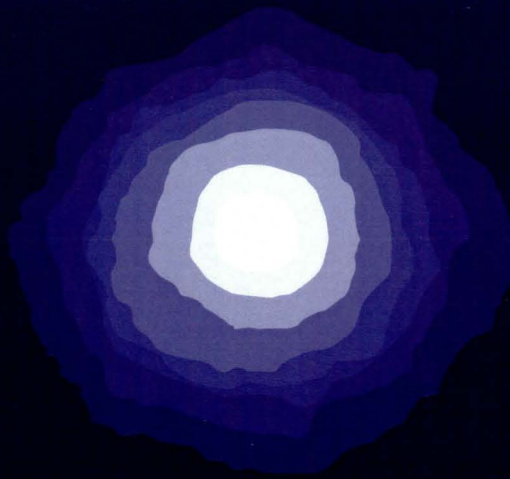
	No. of Shares	% Capital
Mr Chris Fraser	114,000,750	8.5%
Mr Christopher Catlow	100,000,000	7.5%
Mr Russell Scrimshaw	32,388,888	2.4%
Mr Peter Woods	4,199,916	0.3%
Mr Andrew Lindsay	582,352	0.04%
Mr Derek Stonley	366,665	0.03%
Total	251,538,571	18.8%
Total Shares in Issue	1,339,033,310	100.0%

Options in Issue (as at 31 January 2012)

	No. of Options	Strike	Expiry
Mr Christopher Catlow*	50,000,000	4.5p	05-04-15
Mr Russell Scrimshaw*	37,500,000	25p - 45p	15-12-15
Mr Chris Fraser*	10,000,000	19.7p	31-12-13
Mr Andrew Lindsay*	5,747,056	19.7p & 20p	12-13 & 3-14
Lord Hutton*	1,800,000	30p	30 -1-22
Various Mgmt and Consultants	38,471,152	4p - 35p	Various
Total Options in Issue	143,518,208	4p - 45p	Various

(* Director)

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