

DAKOTASALTS
A Sirius Minerals Project



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What is Potash?

- **Potash or Potassium** - Products containing the element Potassium – chemical symbol K
 - K_2O - the active nutrient in Potash fertilizers
- **Potassium Chloride (KCl)** the most common form of Potash. Also known as Muriate of Potash (MOP) - Contains around 60% K_2O
- **Other Forms**
 - Potassium Sulphate (K_2SO_4)
 - Potassium Nitrate (KNO_3) – also known as NOP
 - Potassium Magnesium Sulphate – also known as KMS

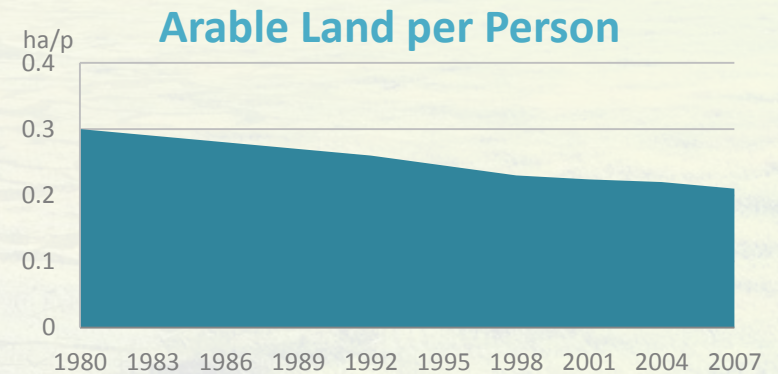
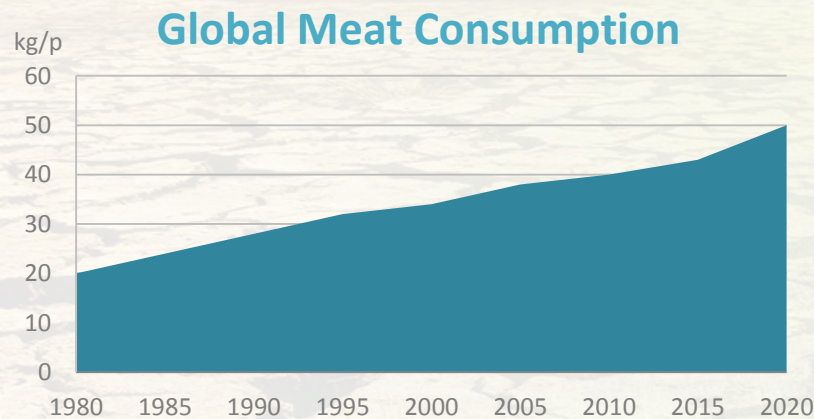
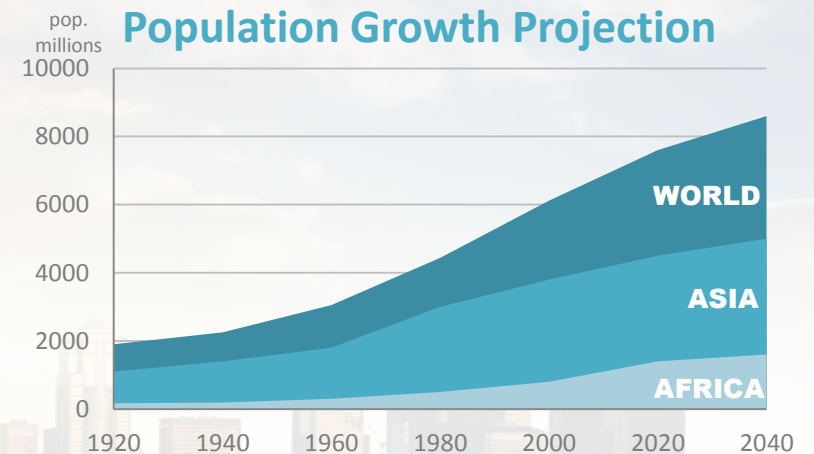
Why Potash?

- ▶ **Potash feeds the world**
 - Potassium is required for healthy plant growth
 - It substantially increases the yield and quality of crops
 - It depletes from soil over time so must be regularly added
 - The soil in many developing regions is already depleted
 - There is no substitute
- ▶ **Small number of companies control 80%+ of global supply**
 - A risky scenario for a critical commodity
 - The markets want geographic & political diversity

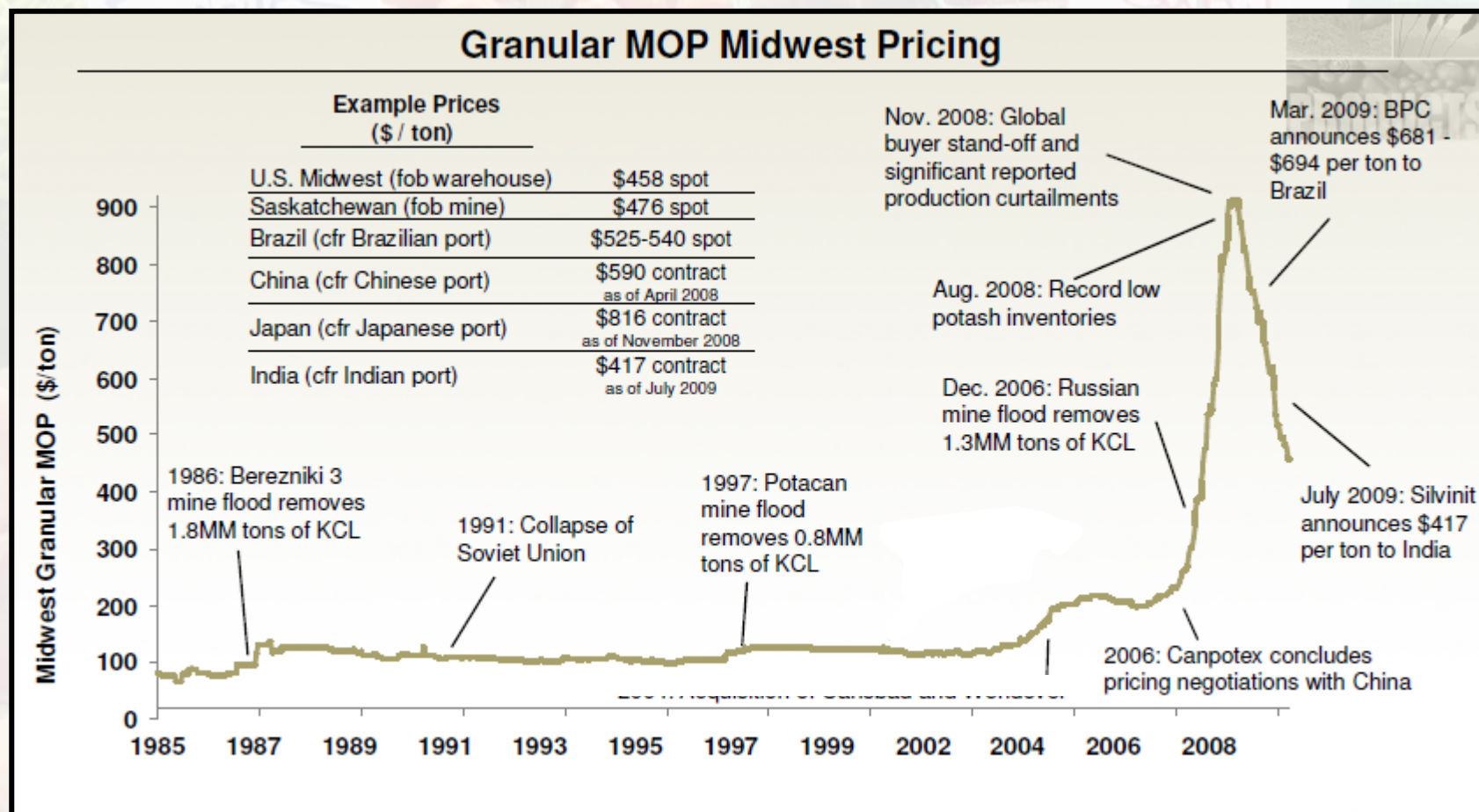
Dominant Megatrends

► Global Trends

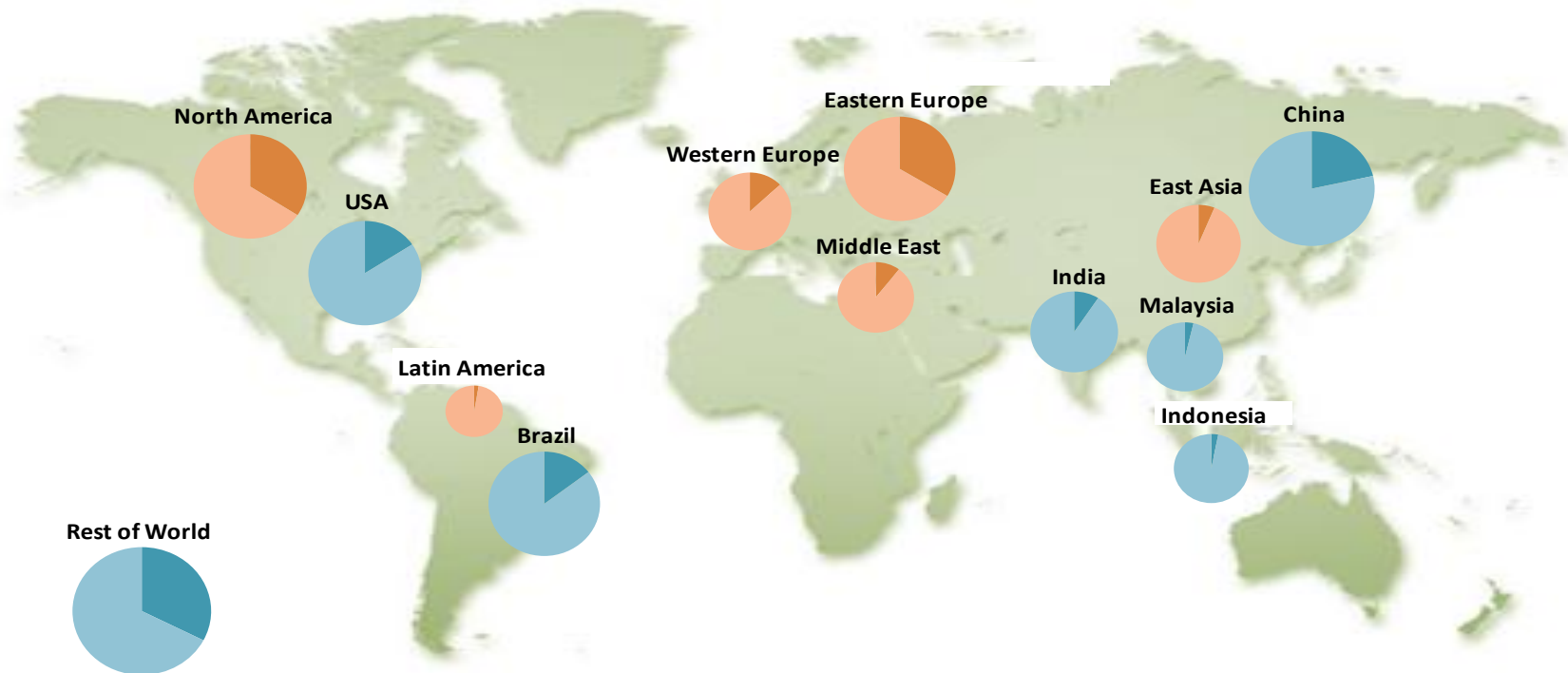
- More People: 9+ billion by 2050
- Less Arable Land: More efficient crops needed
- Shift to high Protein diets



Historical Potash Prices



Global Supply and Demand



Global **Supply** and **Demand** for Potash

The brown charts show global percentage of supply from key exporters
The blue charts show global percentage of demand from key importers

- Two major supply points – Canada and FSU account for two thirds of world production
- This is represented by 6 producers and 3 distribution conglomerates accounting for 70% of world-wide sales

Global Supply and Demand (Continued...)

Canadian Producers

- **Potash Corporation of Saskatchewan** – production expected to exceed 11 million tonnes of K_2O by 2015
- **Mosaic** - production expected to exceed 7 million tonnes of K_2O by 2015.
- **Agrium** - total capacity 1.2 million of K_2O
 - All 3 have created a single organization for offshore exports know as Canpotex

Former Soviet Union (FSU) Producers

- Russia has two producers: **Uralkali & Silvinit** - total production expected to total 5.2 million tonnes of K_2O in 2010
- **Belarus**: one state-owned producer with expected production of 3.9 million tonnes of K_2O in 2010
 - Uralkali and Belaruskali have joint marketing organization, Belarusian Potash Corp (BPC)

Market Opportunities

- Increased demand for Potash & small number of producers has given birth to a new breed of junior exploration firms
- Market demand for competitive pricing & bulk purchase agreements
- Demand dominated by four major consumers – the U.S., China, India and Brazil
- U.S. produces less than 2% of the world's Potash, yet account for 20% of its use
- Solution Mining and advanced drilling techniques now enable deep-well Salt & Potash exploration
- Sirius Minerals investing in salt cavern technology to be utilized for energy storage

Additional Market Players

United States

- Intrepid Potash – Expanded Operations
- Passport Potash
- Ringbolt Ventures

Canada

- BHP Billiton Jansen project in Saskatchewan: 4.0 tones of K_2O with expansion up to 8.0 tones of K_2O . First production, estimated 2015
- Manitoba Potash Corporation
- Agrium – St. Lazare

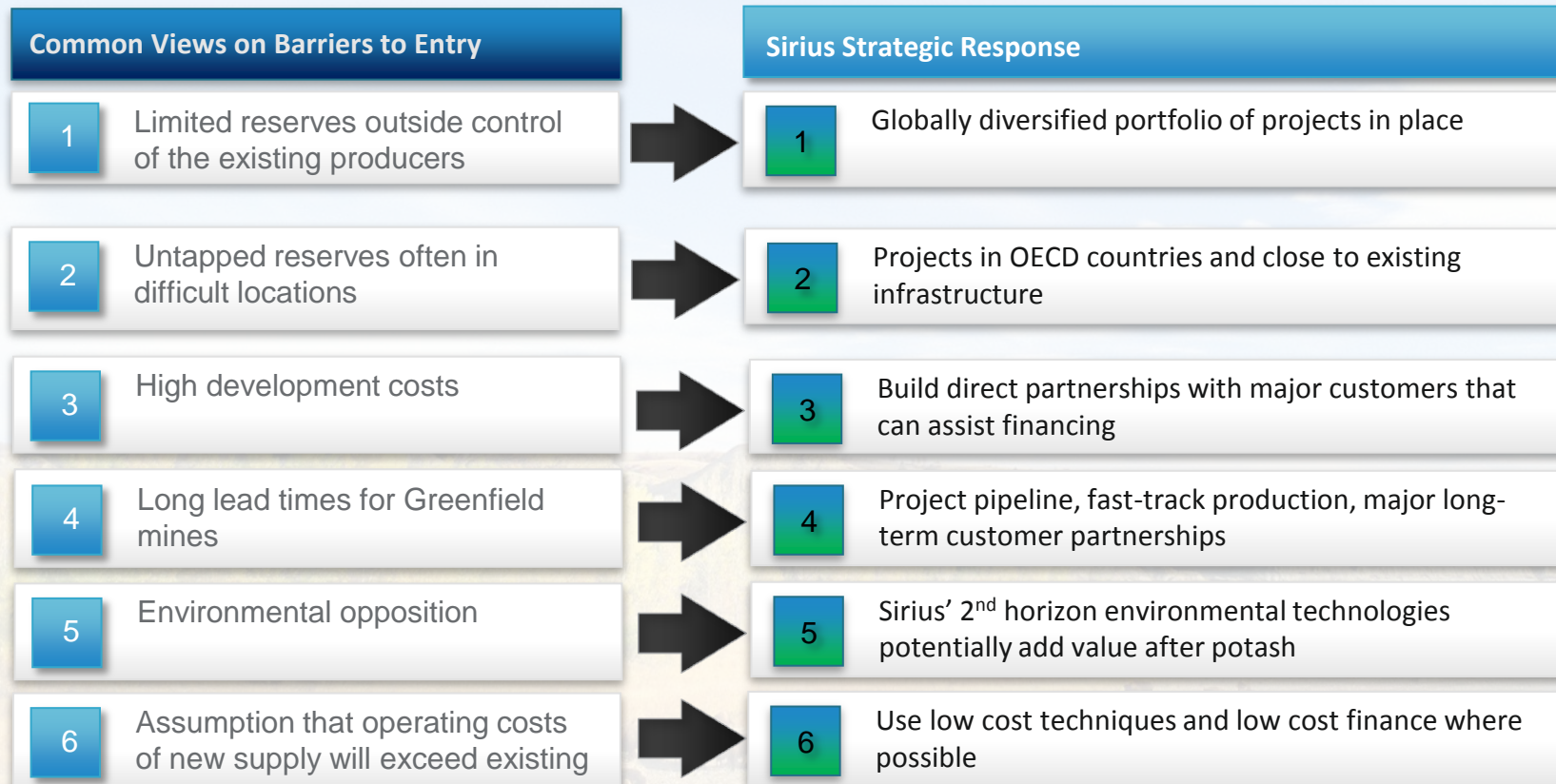
Australia

- Reward Minerals - Lake Disappointment

Sirius Minerals Summary

- London AIM listed with ADR providing New York exposure
- Focused on a global diversified Potash business with assets in North America, Australia and Europe
- Diversified producer of both MOP (KCl) and SOP
- We partner with the world's exploration experts
 - Boyd PetroSearch, North Rim Exploration, Schlumberger
- Project areas are close to rail, gas and electricity infrastructure

Barriers To Entry



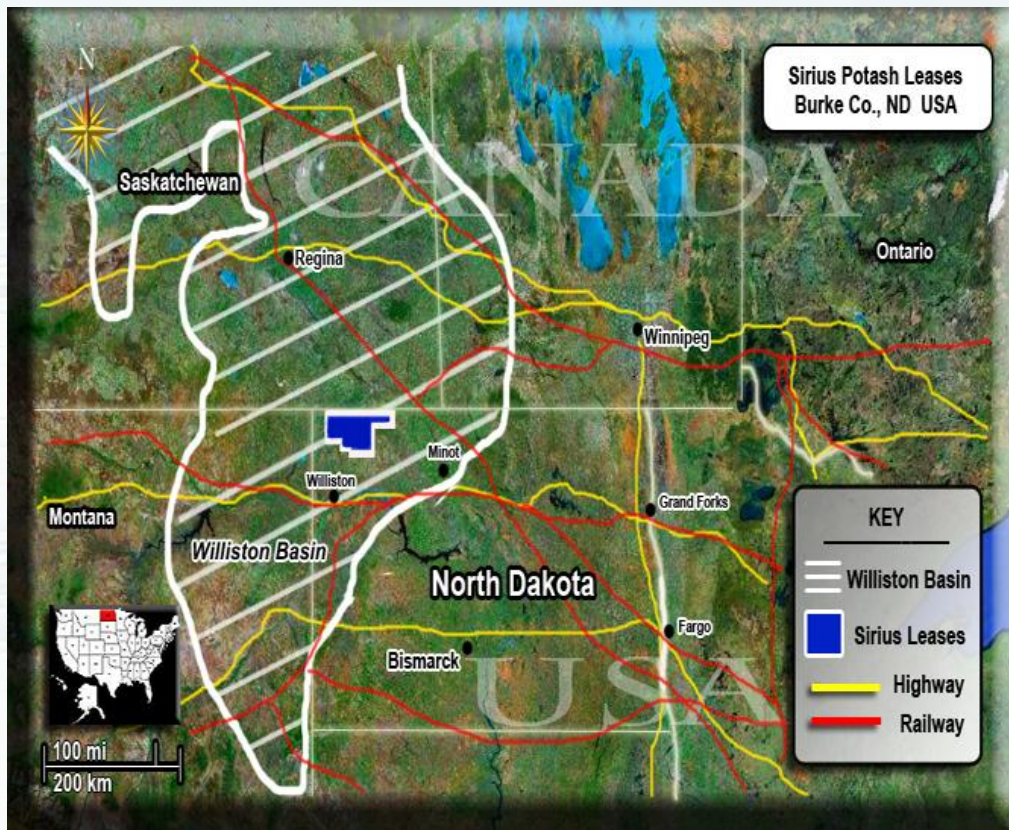
Dakota Salts, LLC

Dakota Salts in the Williston Basin

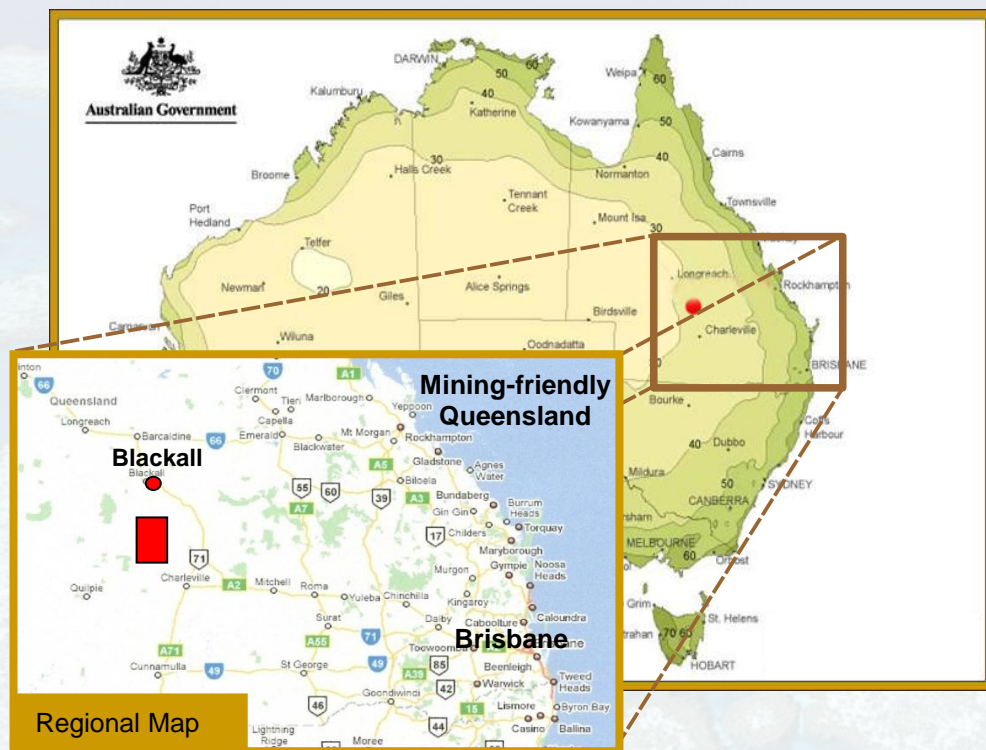
- 15,000 acres of private & state mineral interests
- Rail, gas and water close proximity

Known exploration targets

- Historic data on all properties from previous exploration
- Drilling locations selected based on 2D seismic data analysis
- Drilling on Eby-1 Completed



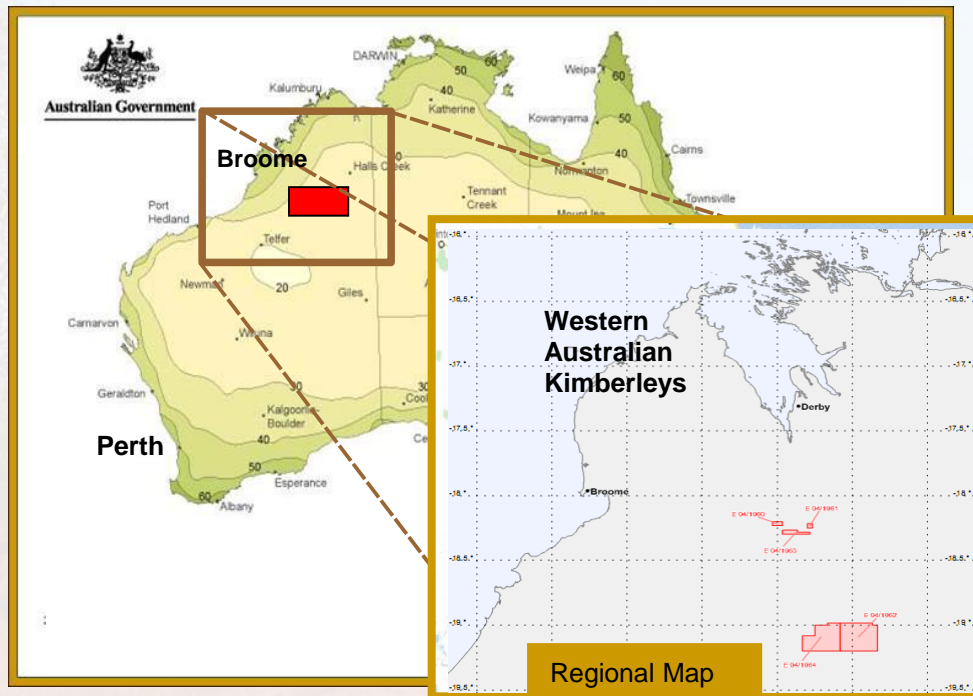
Adavale Basin



- ▶ Boree salt in the Adavale basin
 - 602 sqkm of claims
 - 50kms south of Blackall
 - Rail and water available
- ▶ Existing data from prior exploration
 - Amoseas & Phillips-Kuny 1960's
 - Esso Australia and AAR 1980's
 - Poseidon 1983/84
 - Denison Resources 1988/89

- **Significant Potash known to exist in Boree from previous drillings**
- **Drilling sites identified from recently completed seismic interpretation**

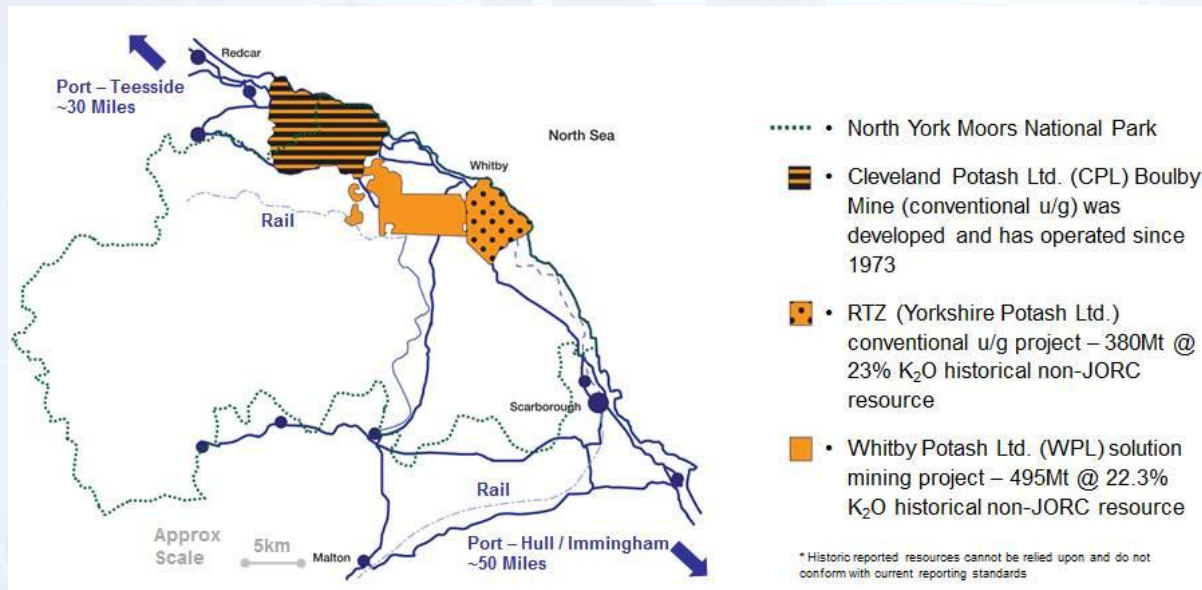
Canning Basin



- **Seismic and drilling targets have been identified**

- ▶ Derby salt in Canning basin
 - 1250 sqkm of claims
 - 200km SE of Broome
 - Close to coal and gas projects
- ▶ Existing data from prior exploration by Rio Tinto
 - Mallowa salts underlay the claims approx 450 metres thick at a depth of 550 metres
 - Identified as prospective for economic Potash mineralisation (RTX Report No. 28456)

York Potash



- **Drilling Commencement: 1st hole underway and ground prep at the 2nd . Current program of up to 10 holes with 4 already approved.**

- JORC Exploration Target of between 3.3 and 6.0 Billion Tons of 67% to 94% Polyhalite (19% to 27% K₂SO₄)
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- Concept Study engineering firms have been selected and work is underway