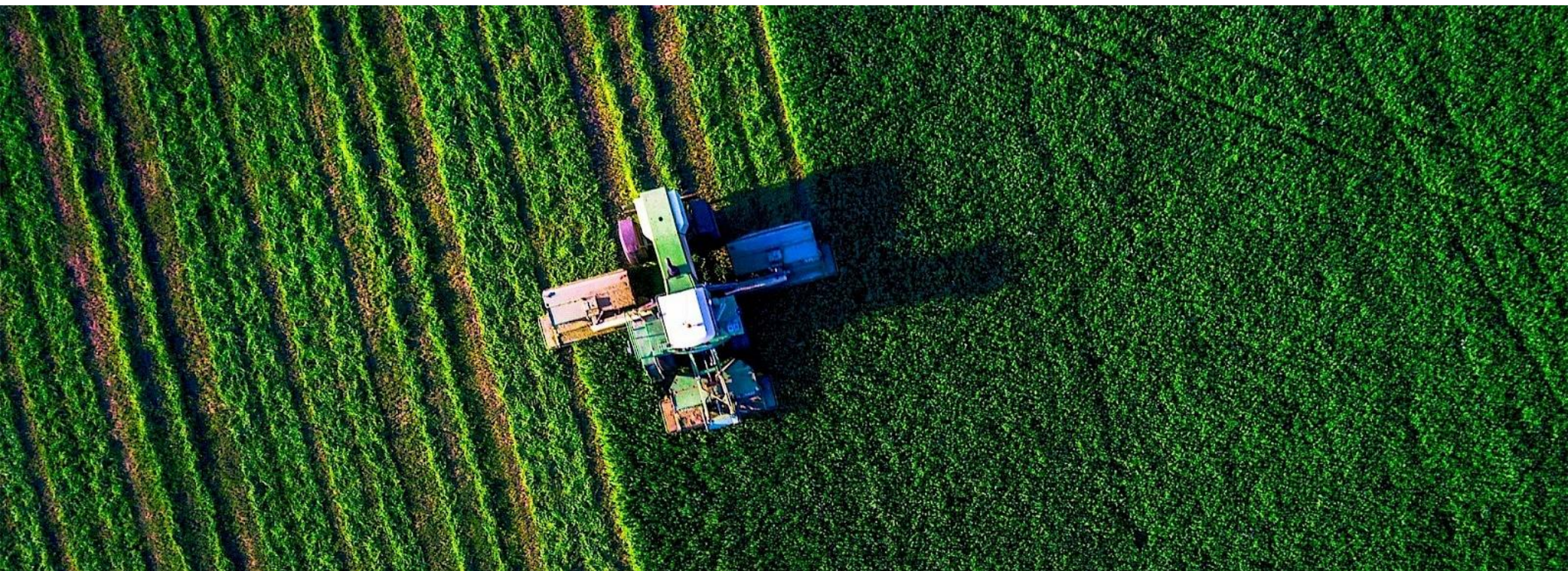


OFFER FOR SIRIUS MINERALS

20 January 2020



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A COMPELLING FIT AND OPPORTUNITY

Clear Strategic Fit

Potential Tier 1 asset

Long life, low cost, scaleable

Competitive Product

Multi-nutrient, low-chloride

POLY4 contains established nutrients, suited to population growth

Well Progressed Project

Attractive returns

\$1.1bn invested, key permits in place, potential for >50% EBITDA margins

Leveraging our capabilities

Operating excellence, technology & global marketing expertise

Low cost to market

Dedicated infrastructure, favourable geography

Sustainable

Low carbon, chemical-free production

AGENDA

Introduction

Mark Cutifani

POLY4: A Multi-nutrient product

Duncan Wanblad

Potential Tier 1 asset

Duncan Wanblad

Fit with our strategy and capabilities

Mark Cutifani

OFFER SUMMARY

Overview

Recommended cash offer for the entire share capital of Sirius

5.5 pence in cash for each Sirius share

Values issued share capital of Sirius at ~£405m (~\$529m)¹ funded from existing cash balances

Sirius net debt of ~£119m (~\$157m) (as at 31 December 2019)²

Process

Transaction to be implemented by means of a scheme of arrangement³

Directors have irrevocably committed to vote in favour of the scheme of arrangement

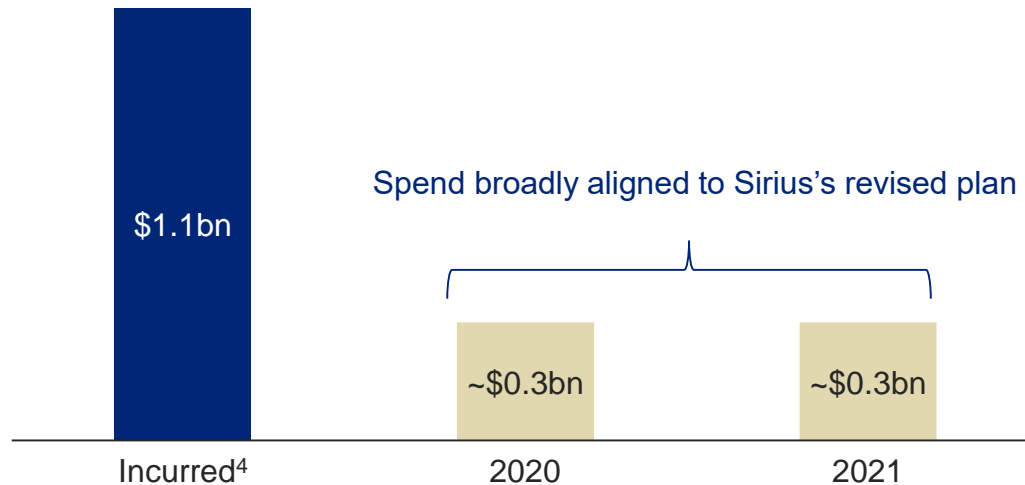
Subject to Sirius shareholder approval

Completion expected by 31 March 2020

Please refer to Rule 2.7 announcement for full terms and conditions

SIGNIFICANT DEVELOPMENT PROGRESS MADE

~25% of expected capex spent...



...and remaining capex to be optimised

Committed to disciplined capital allocation framework

2020/21: update & optimise development timeline / design

Integrate with Operating Model & Marketing function

~\$2.7bn capex from 2022 onwards to reach ~10Mtpa⁴

Quellaveco production expected 2022, ahead of project capex ramp up

DISCIPLINED CAPITAL MANAGEMENT

Resilient balance sheet

<1.5x

bottom of the cycle net debt:EBITDA⁵

Commitment to dividend payout ratio

40%

of underlying earnings

With value adding, disciplined growth

POLY4: A MULTI-NUTRIENT PRODUCT

Duncan Wanblad



POLY4 CONTAINS ESTABLISHED NUTRIENTS

Key nutrient

N
Nitrogen

P
Phosphates

K
Potassium ✓

Secondary nutrients

S
Sulphur ✓

Ca
Calcium ✓

Mg
Magnesium ✓

Other key benefits

**Low
chloride** ✓

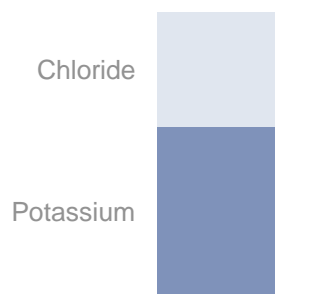
Micro-nutrients ✓

**Organic &
Low carbon** ✓

A MULTI-NUTRIENT FERTILISER

Current main potassium fertiliser sources

MOP (Muriate of potash)⁶

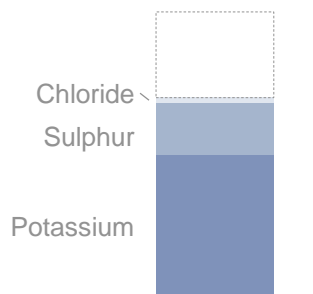


~65Mt market

High chloride: harmful to some plants

Principally bulk crops & emerging markets

SOP (Sulphate of potash)⁶

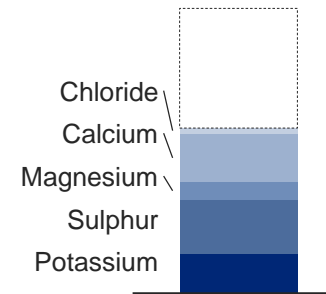


~7Mt premium market

Sulphur supports production of proteins, enzymes, vitamins and amino acids

Principally specialist crops & developed markets

POLY4⁶



Low cost, high value substitute

Wide range of established nutrients and low in chloride

Flexible product for blending

Total market: ~45Mt of potassium⁶

POLY4: ~1.4Mt potassium⁶

WITH A LEADING COST POSITION

~65Mt MOP cost curve

POLY4 cost expected
to fall within Q1⁷



~7Mt SOP cost curve

POLY4 cost expected
to fall within Q1⁷



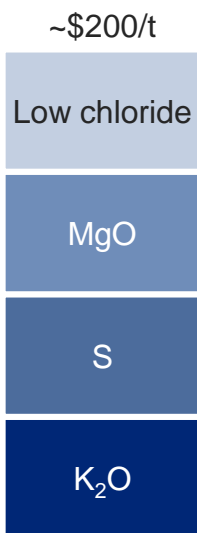
HOW WE REALISE VALUE FROM POLY4

Duncan Wanblad



UNDERPINNED BY ESTABLISHED NUTRIENTS

Value-in-use⁸ from key nutrients



POLY4

Implied value-in-use based on current market prices of underlying components assuming full value of each individual nutrient component. This is not a forecast of future pricing, which could be materially different.

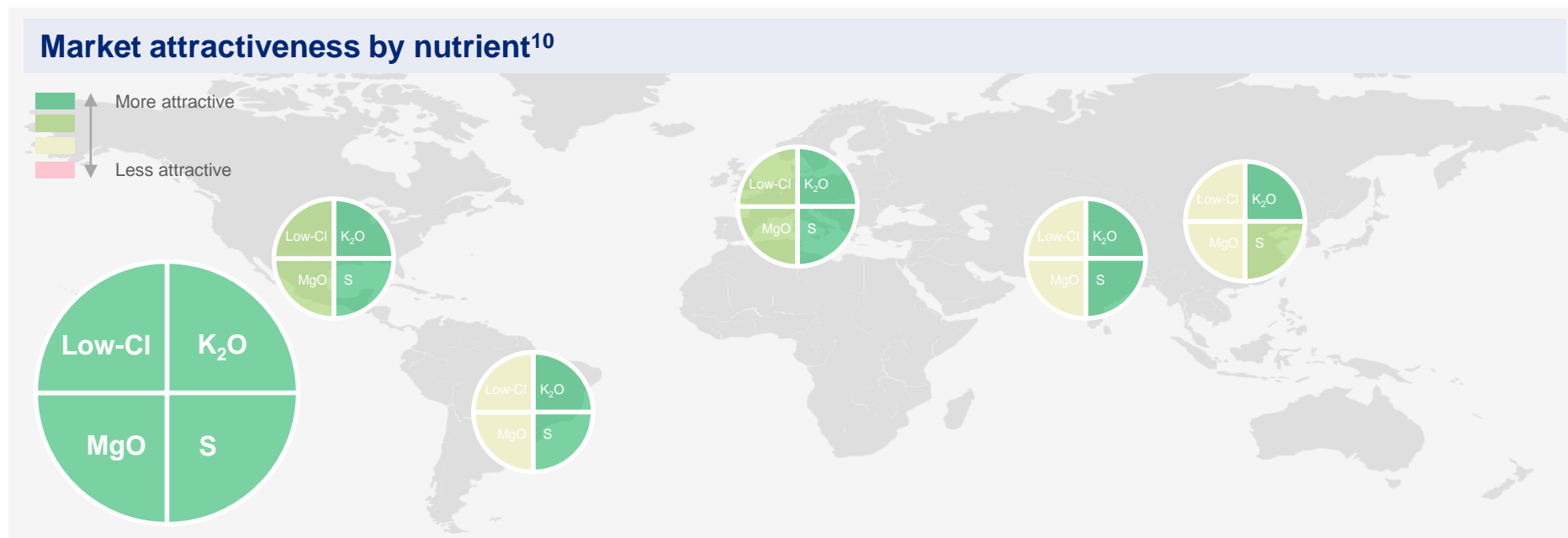
Upside from micro-nutrients

~4% yield improvement,
plus improved resistance
to disease and drought⁹

Sustainable product

Low carbon, chemical-free
production

IDENTIFIED DEMAND BASED ON SUBSTITUTION



**Sharing incentives with
established players**

**>10Mtpa offtake agreements
Weighted ave price ~\$140/t¹¹**

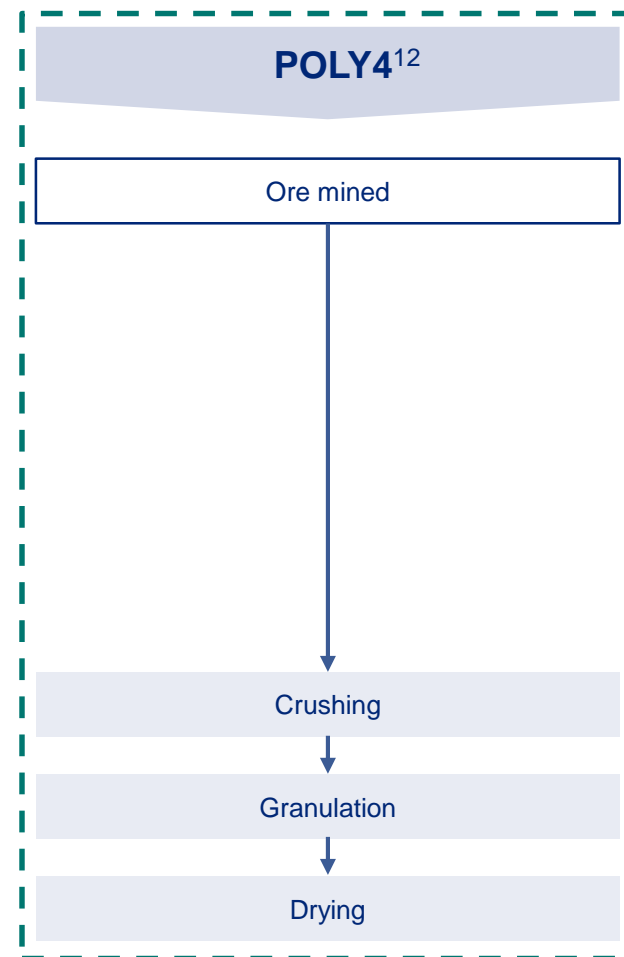
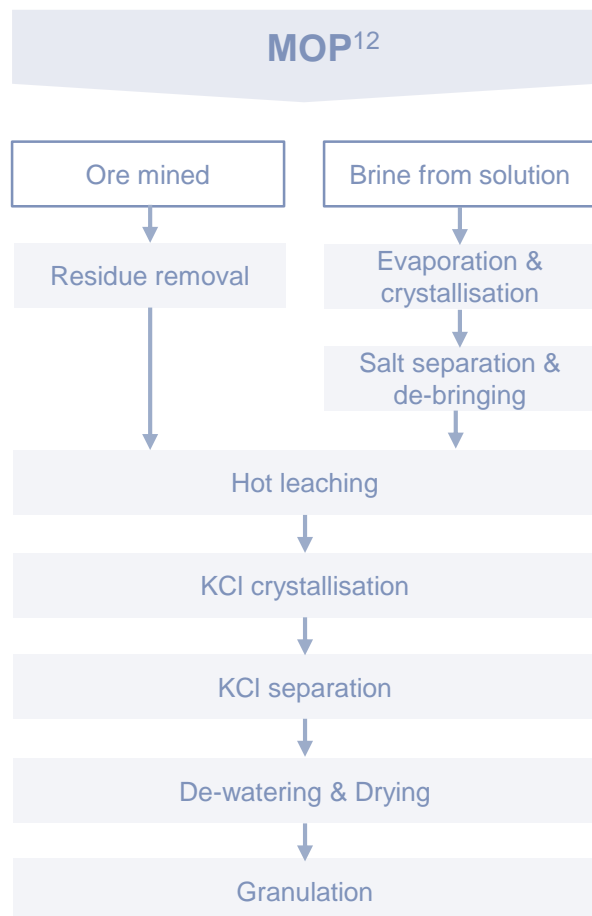
Based on January 2019 prices. Indicative weighted average FOB price for POLY4 under the offtake agreements outlined in Sirius Minerals' May 2019 prospectus. This figure is not a forecast of future pricing and future pricing could be materially different

POLY4: A SUSTAINABLE PRODUCT

Duncan Wanblad



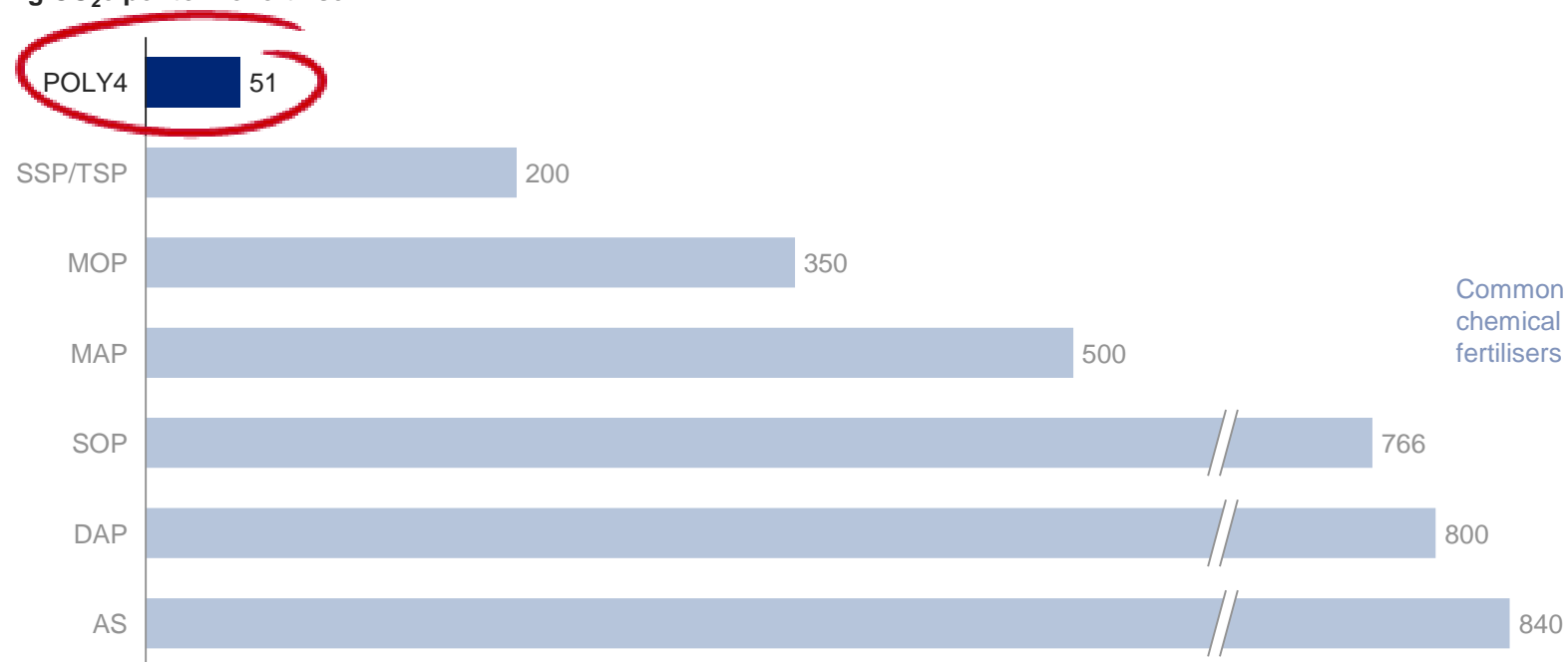
SIMPLE, CLEAN AND SUSTAINABLE PRODUCTION



LOW CARBON FOOTPRINT

POLY4 production generates 93% less CO₂ than SOP and 85% less than MOP¹³

Kg CO₂e per tonne fertiliser



POTENTIAL TIER 1 ASSET

Duncan Wanblad

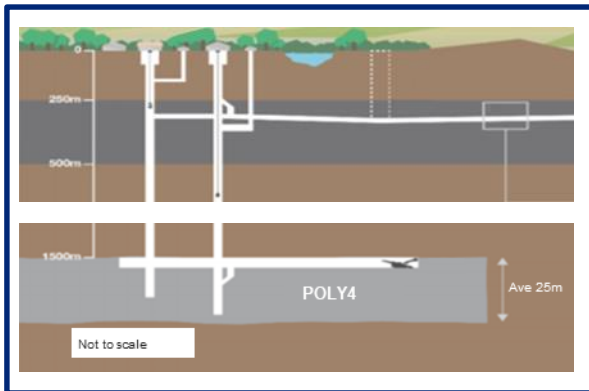


MECHANISED OPERATIONS AND SIMPLE PROCESSING

Mine

1500m access and hoisting shafts

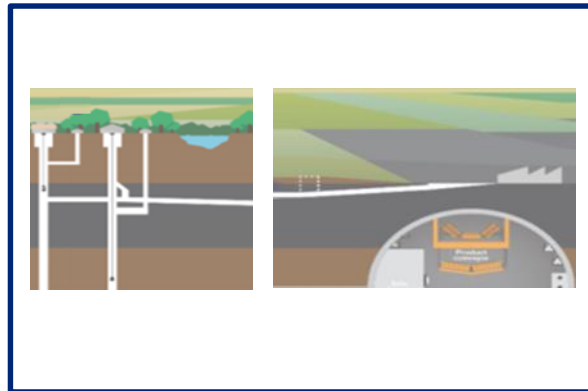
Mechanised underground operation:
25m seam thickness



Underground conveyor

37km conveyor

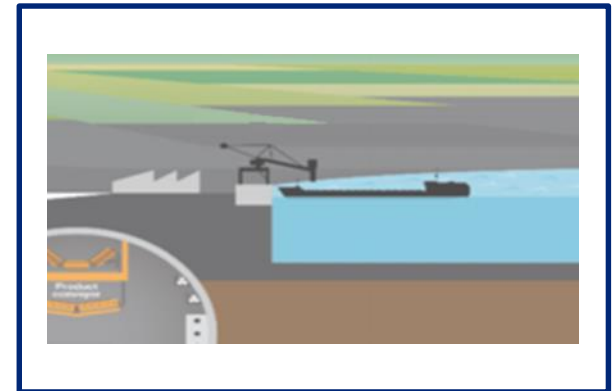
Through a single strata



Processing & port facilities

Dedicated export facilities

Granulation plant: energy efficient,
chemical-free



\$1.1bn already invested⁴; key permits in place

POTENTIAL TIER 1 ASSET

Integrated operation: mine, conveyor, processing plant & port facility

Long life & large scale

290Mt JORC reserve¹⁴

29 year life at 10Mtpa

Low cost

Unit cost ~\$40-50/t¹⁵

Potential >50% EBITDA margin

Scaleable

2.69Bt JORC resource

Potential expansion opportunities

FIT WITH OUR STRATEGY & CAPABILITIES

Mark Cutifani



PROJECTS ON TIME AND ON BUDGET

Quellaveco (Copper)



2020 capex (100%)

~\$1.5bn to ~\$1.7bn

Our share¹⁶: ~\$0.9bn to ~\$1.0bn

Project on track

Plant earthworks complete, concrete progressing well, first steel and equipment installed

Marine Namibia (Diamonds)



2020 capex¹⁶

~\$0.1bn

High value diamonds

Construction under way

Minas-Rio licence approval (Iron Ore)



Tailings dam operating licence received



23Mt production¹⁷ in 2019 at \$24/t FOB cost¹⁷

Ramp to full rate under way

Aquila (Met Coal)



2020 capex¹⁶

~\$0.1bn

High quality met coal

Construction under way

PROJECT SUPPORTING A SUSTAINABLE FUTURE

Environmental benefit

More productive farming,
supporting a greener, lower
carbon world

Social benefit

High quality industrial jobs
supporting local
regeneration

Governance

Developed jurisdiction:
strong governance and
corporate standards

Underpinned by FutureSmart Mining™: Technology & Sustainability

LEVERAGING OUR CAPABILITIES

Operating capabilities

✓ Operating Model/P101
driving benchmark performance

✓ Leading solutions through
FutureSmart Mining™

Marketing & Sustainability

✓ Integrated Marketing Model
with phosphates experience

✓ Sustainability leader

Disciplined capital allocation

✓ Optimisation of development
profile & process

✓ ~\$0.3bn pa capex in first 2 years

Q&A



FOOTNOTES

1. USD / GBP FX rate as at 16 January 2020 of 1.3006.
2. £59.9m unrestricted cash, \$236.6m value of outstanding convertible bonds. USD / GBP FX rate as at 31 December 2019 of 1.32475.
3. With rights reserved to switch to an offer.
4. \$1.1bn project spend incurred to 30 September 2019 excludes exploration pre-stage1 financing, and financing costs. Total capex on a P90 confidence level as assessed by Sirius management.
5. Net debt and EBITDA both on an underlying basis. Net debt excludes the own credit risk fair value adjustment on derivatives.
6. Charts show split of product by mass with potassium, calcium and magnesium expressed as oxides for comparison. Oxygen component of sulphate for SOP and POLY4 included in unlabelled segment of chart.
7. Internal analysis. Co-product basis, consistent margin applied to potassium units in POLY4 only.
8. Implied value-in-use based on current market prices of underlying components assuming full value of each individual nutrient component. This is not a forecast of future pricing, which could be materially different.
9. Based on studies conducted by Sirius.
10. Internal analysis.
11. Based on January 2019 prices. Indicative weighted average FOB price for POLY4 under the offtake agreements outlined in Sirius Minerals' May 2019 prospectus. This figure is not a forecast of future pricing and future pricing could be materially different.
12. Source: Sirius – Investor Presentation, 2017.
13. Source: Sirius – Sustainability Report, September 2017.
14. Probable.
15. Including royalties and SIB capex.
16. Anglo American attributable share.
17. Wet basis.

INVESTOR RELATIONS

Paul Galloway
paul.galloway@angloamerican.com
Tel: +44 (0)20 7968 8718

Robert Greenberg
robert.greenberg@angloamerican.com
Tel: +44 (0)20 7968 2124

Emma Waterworth
emma.waterworth@angloamerican.com
Tel: +44 (0)20 7968 8574