

SIRIUS MINERALS - UPDATED 12TH FEB 2017

Note - These are estimated figures and are not endorsed by Sirius

Actual
06/02/2017

A) Valuation

Shares (#m)	4,165
Current Share Price (p)	18
Mcap (m)	750
Dividend (p)	0.00
Dividend Yield	0%

B) NPV

Shares Post Convertible	5,532
NPV (US\$)	5,689
NPV (GBP)	4,064
RNPV (GBP) 50%	2,438
Fare Value Share Price (£)	0.59
Fully Diluted Share Price (£)	0.44

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SIRIUS MINERALS (SXX) CASHFLOW PROJECTIONS	US\$m 2017	US\$m 2018	US\$m 2019	US\$m 2020	US\$m 2021	US\$m 2022	US\$m 2023	US\$m 2024	US\$m 2025	US\$m 2026	US\$m 2027	US\$m 2028	US\$m 2029	US\$m 2030	US\$m 2031	US\$m 2032	US\$m 2033	US\$m 2034	US\$m 2035	US\$m 2036	US\$m 2037	US\$m 2038
A) Assumptions																						
Poly4 \$perT	145	147	148	150	151	153	155	157	158	160	162	164	165	167	169	171	173	175	177	179	180	182
Production mT Per Annum	0	0	0	0	0	1	4	9	13	15	20	20	20	20	20	20	20	20	20	20	20	18
OPEX \$perT	33	33	33	33	33	33	33	33	33	33	27	27	27	27	27	27	27	27	27	27	27	27
B) Cash Flow Investing																						
PROJECT CAPEX	-313	-502	-545	-679	-580	-113	0	0	-392	-392	-392	0	0	0	0	0	0	0	0	0	0	0
SUSTAINING CAPEX	0	0	0	0	0	0	-20	-20	-20	-20	-30	-30	-30	-30	-30	-30	-30	-30	-30	-30	-30	-30
C) Cash Flow Financing																						
Convertible Loan Note 8.5% (Stage 1)	-34	-34	-34	-34	-34	-34	-34	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ordinary Loan Note 5% (Stage 2)	0	0	1,834	-97	-97	-97	-97	-97	-97	-97	-97	-97	-97	-2,027	0	0	0	0	0	0	0	0
Royalty	0	0	0	0	-1	-11	-27	-70	-103	-101	-94	-95	-96	-97	-98	-99	-100	-101	-102	-104	-105	-109
D) Cash Flow Operations																						
Revenue	0	0	0	0	15	214	542	1,409	2,057	2,400	3,235	3,271	3,307	3,343	3,380	3,417	3,455	3,493	3,531	3,570	3,609	3,284
OPEX	0	0	0	0	-3	-46	-116	-298	-430	-497	-544	-544	-544	-544	-544	-544	-544	-544	-544	-544	-544	-490
Corporate Overheads	-10	-10	-10	-10	-10	-10	-10	-10	-10	-10	-10	-10	-10	-10	-10	-10	-10	-10	-10	-10	-10	-10
TOTAL CASHFLOWS (PRE TAX)	-357	-546	1,245	-820	-709	-96	238	914	1,006	1,285	2,069	2,495	2,530	636	2,698	2,734	2,771	2,807	2,845	2,882	2,921	2,645
Tax	0	0	0	0	0	0	0	0	0	-359	-352	-424	-430	-108	-459	-465	-471	-477	-484	-490	-497	-450
TOTAL CASHFLOWS (PRE TAX)	-357	-546	1,245	-820	-709	-96	238	914	1,006	926	1,717	2,071	2,100	528	2,239	2,269	2,300	2,330	2,361	2,392	2,424	2,195
Cash Balance B/F	1300	943	397	1,642	822	113	16	255	1,169	2,175	3,101	4,819	6,890	8,990	9,518	11,757	14,026	16,326	18,656	21,017	23,410	25,834
Net Cashflow	-357	-546	1,245	-820	-709	-96	238	914	1,006	926	1,717	2,071	2,100	528	2,239	2,269	2,300	2,330	2,361	2,392	2,424	2,195
Cash Balance C/F	943	397	1642	822	113	16	255	1169	2175	3101	4819	6890	8990	9518	11757	14026	16326	18656	21017	23410	25834	28029

NPV (USD 10% Discount)	5,689
Risked - 50%	3,414
RNPV (GBP) @ 1.4	2,438
Fully Dilluted Share Price	0.44

CORE ASSUMPTIONS	
- US\$145 per POLY4 Tonne, inflated 1.1% a year	- 280 Million Tonne Reserves
- Medium Term FX GBP:USD 1.40	- No Terminal Value
- Loan fully converted to equity.	
- NPV calculated on fully dilluted basis, including Loan Note.	

NOT OFFICIAL SIRIUS MINERALS FIGURES

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