

Sirius Minerals PLC

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Sirius Minerals strikes US\$300mln deal with Gina Rinehart company

Sirius Minerals PLC (LONSXX, OTCQX:SRUXY) shares gained around 5% on Tuesday morning after it signed a financing deal worth up to US\$300mln with the company controlled by one of the world's richest woman.

The pact with a subsidiary Gina Rinehart's Hancock Prospecting will form an important plank of the overall funding package for the AIM-listed group's North Yorkshire Polyhalite Project.

Under the terms of the agreement, Hancock British Holdings is acquiring a 5% royalty on the first 13mln tonnes of fertiliser produced every year and 1% on anything over that output figure at a cost of US\$250mln.

Hancock has also agreed to acquire US\$50mln-worth of Sirius shares.

- Hancock deal values Sirius Minerals Yorkshire project at US\$3.9bn
- Sirius Minerals seen as compelling for responsible investment
- Time to be serious about Sirius?

The deal is subject to a number of conditions, the main one being Sirius must secure Stage-One funding for the mine, sited near Scarborough in Yorkshire, which is put at just over US\$1.6bn.

The company said it is making good progress in this regard.

Chief executive Chris Fraser told investors: "We are delighted to have signed this agreement with such an experienced party in the mining industry, as well as one that has very successful and strong leadership and a long term and growing agricultural interest."

Hancock Prospecting owns the rights to large tracts of the Pilbara in Western Australia, the world's largest iron ore deposit.

Rinehart, who is Australia's richest person and owns almost 77% of the private company, took over it over from her late father and the firm's founder, legendary prospector entrepreneur Lang Hancock.

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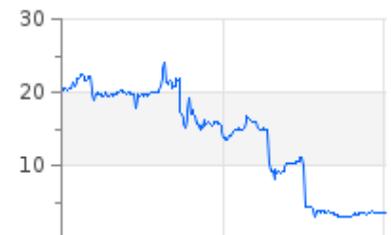
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Price: 3.55

Market Cap: £249.22 m

1 Year Share Price Graph



December 2018 June 2019 December 20

Share Information

Code: SXX

Listing: LSE

52 week	High	Low
	8389	2.1

Sector: Potash & fertilisers

Website: www.siriusminerals.com

Company Synopsis:

Sirius Minerals is a UK based fertilizer development company focused on the development and operation of its polyhalite project in North Yorkshire.

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