



Developing a low capex, high margin potash project in Morocco

Corporate Presentation – February 2023

AT A GLANCE



100% owner of the Khemisset potash project in Morocco



Khemisset advancing towards construction

- 19 year mine life
- Production 735ktpa potash (MoP) and 1m tpa salt
- 25-year mining permit awarded 2020
- JORC Resource 537mt potash
- NPV₈ of US\$1.4bn



Listed in UK on AIM (EML.L) with experienced management team



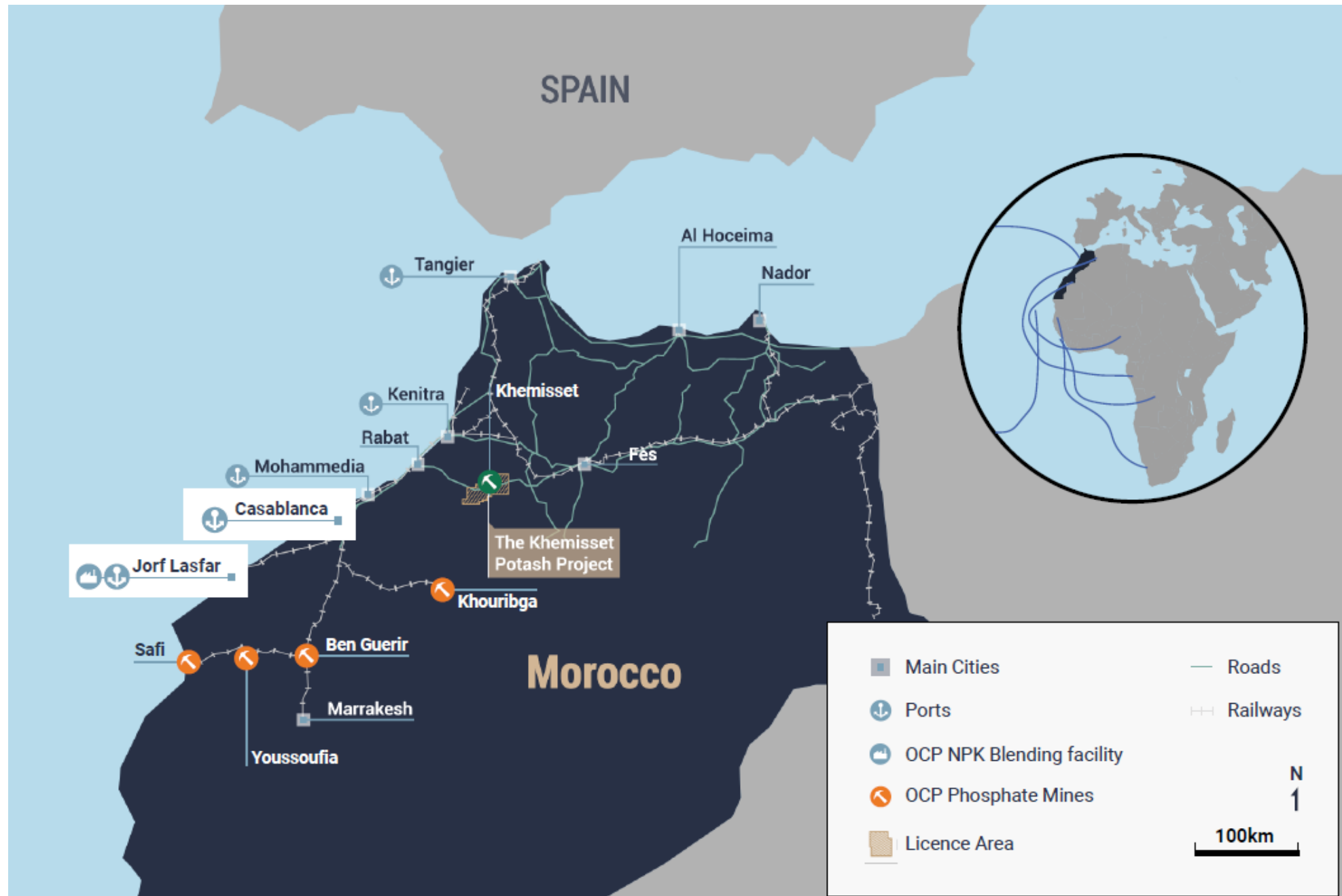
Potash is a key ingredient for fertilizer – critical to food security



African population explosion driving growth in agriculture – but crop yields limited by low fertilizer usage across the continent

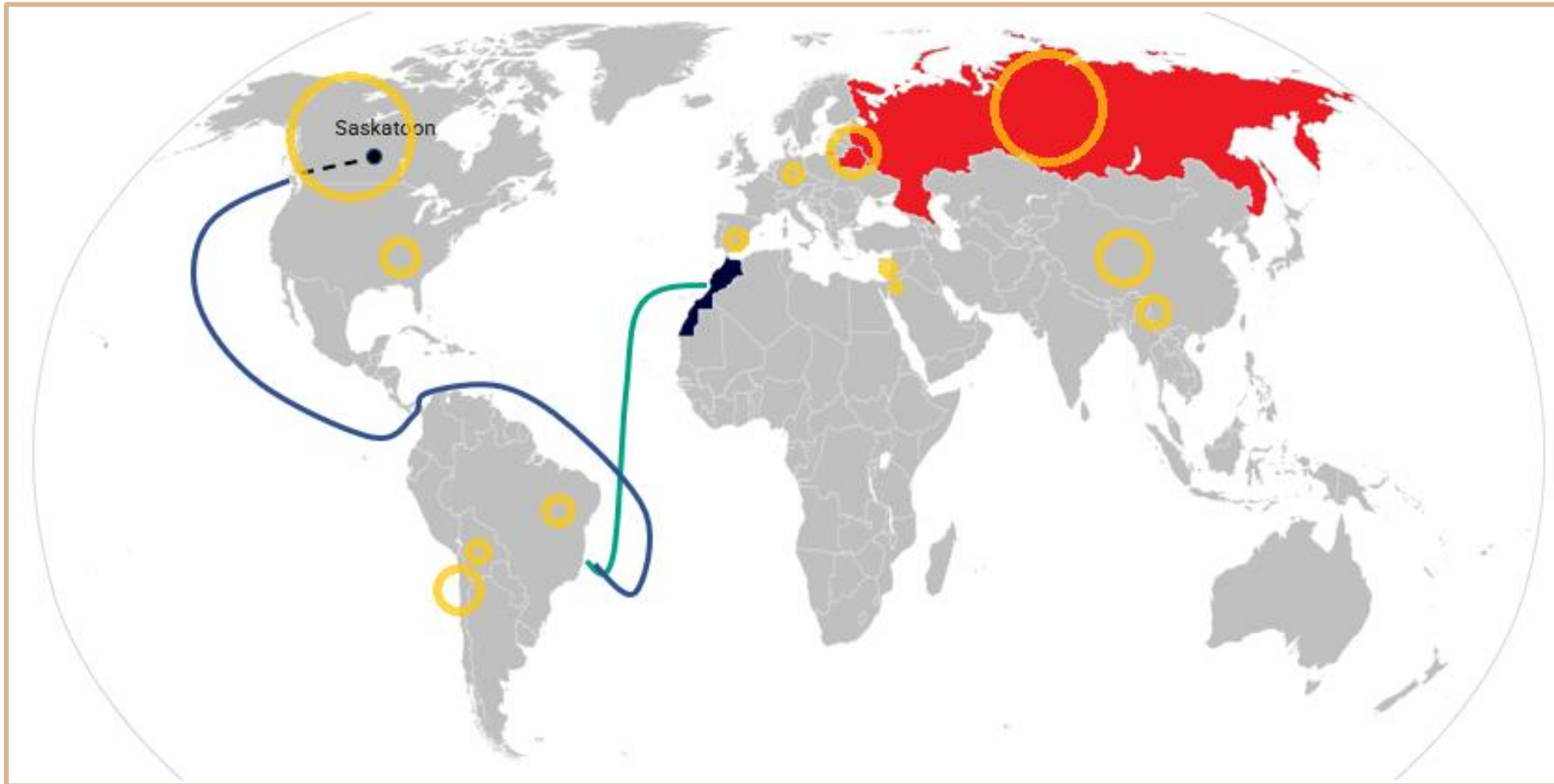


KHEMISSSET POTASH PROJECT

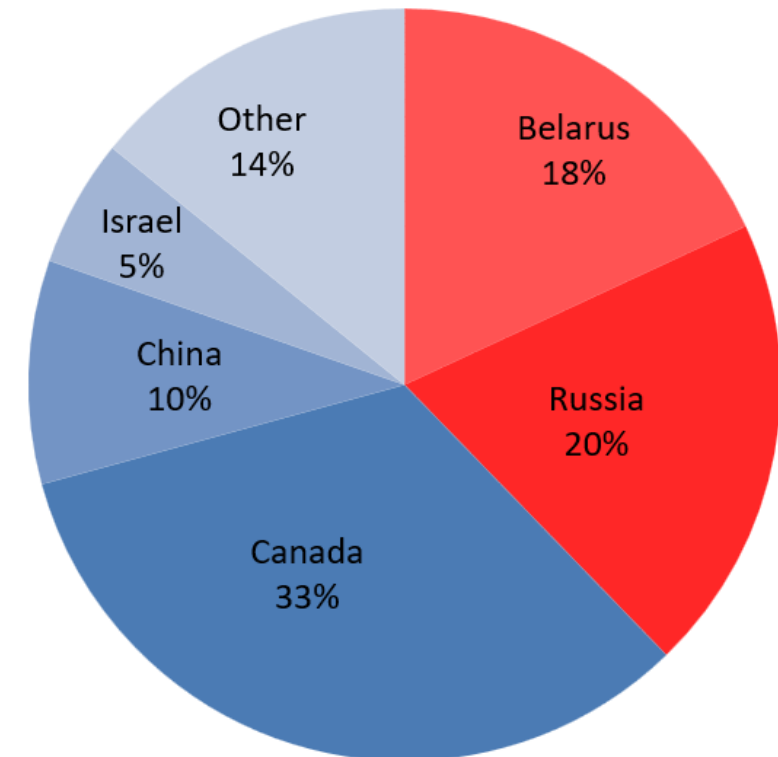


GLOBAL POTASH PRODUCTION

2021 global MOP production was 72Mt of which 27Mt (38%) was from Russia and Belarus (*under sanctions and shown in red below*).
Circles showing volume and location of global MOP mining.



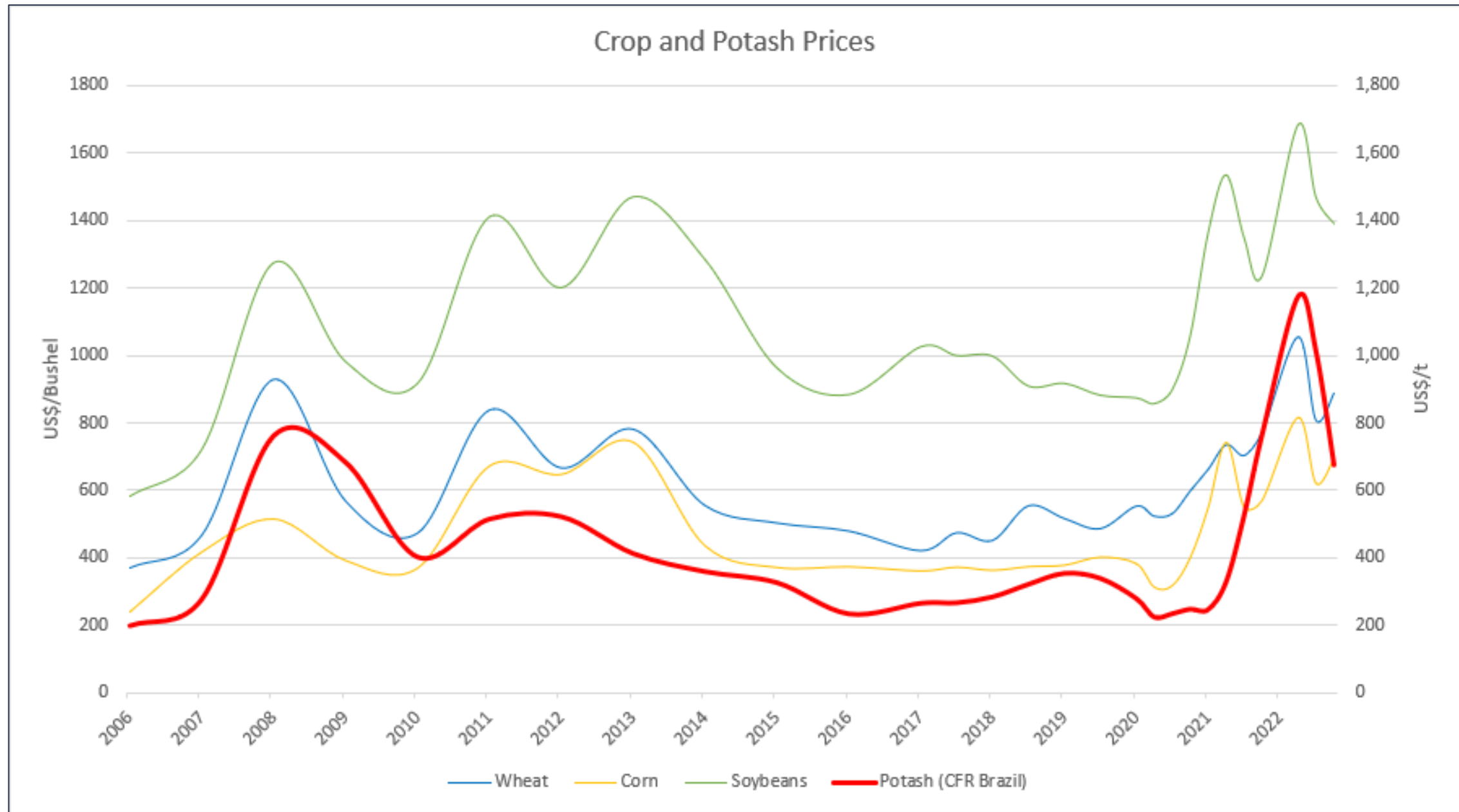
Global MOP production 2021:



Source: Argusmedia.com



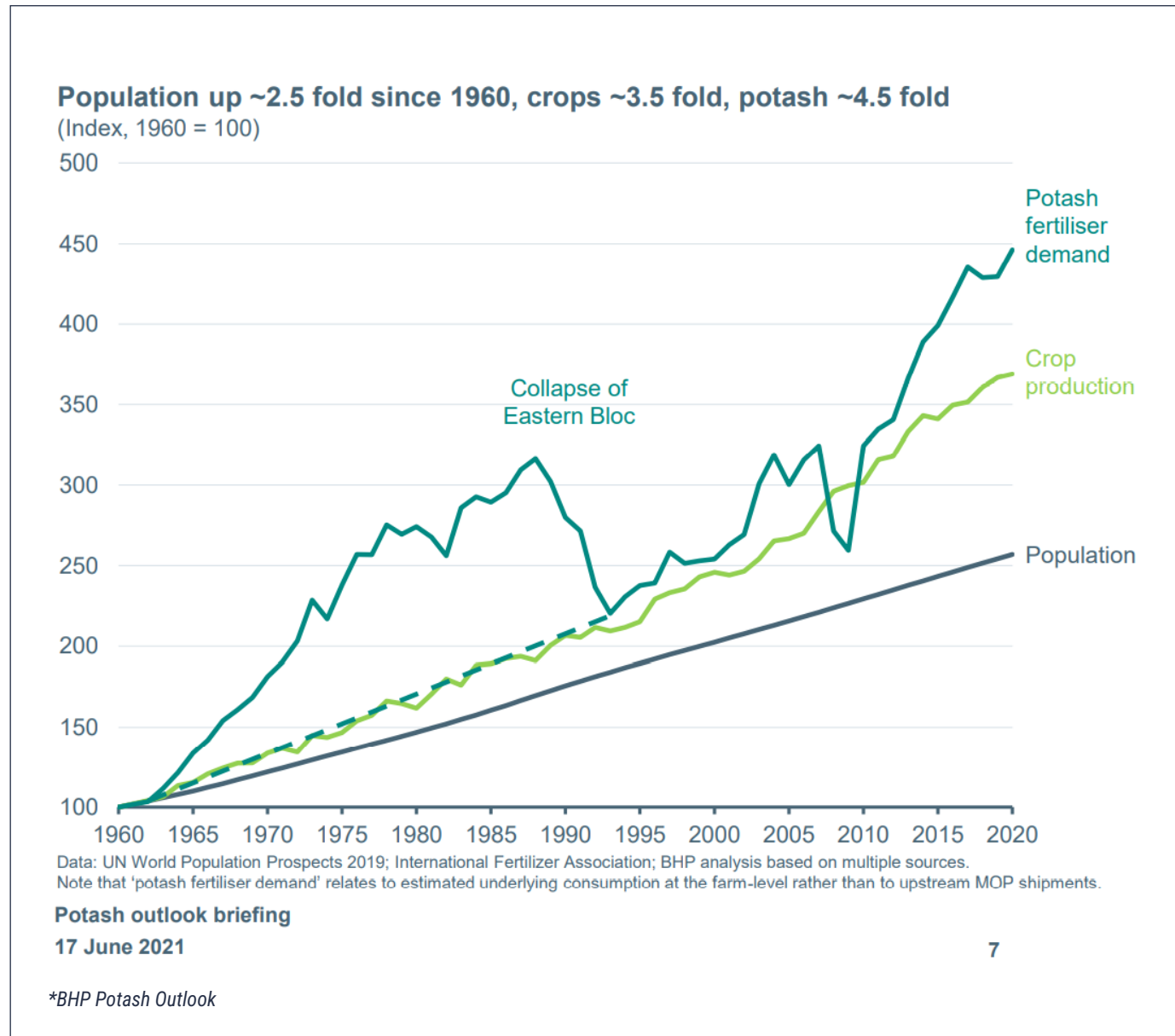
POTASH PRICES v COMMON CROPS



Source: Argusmedia.com and uk.investing.com



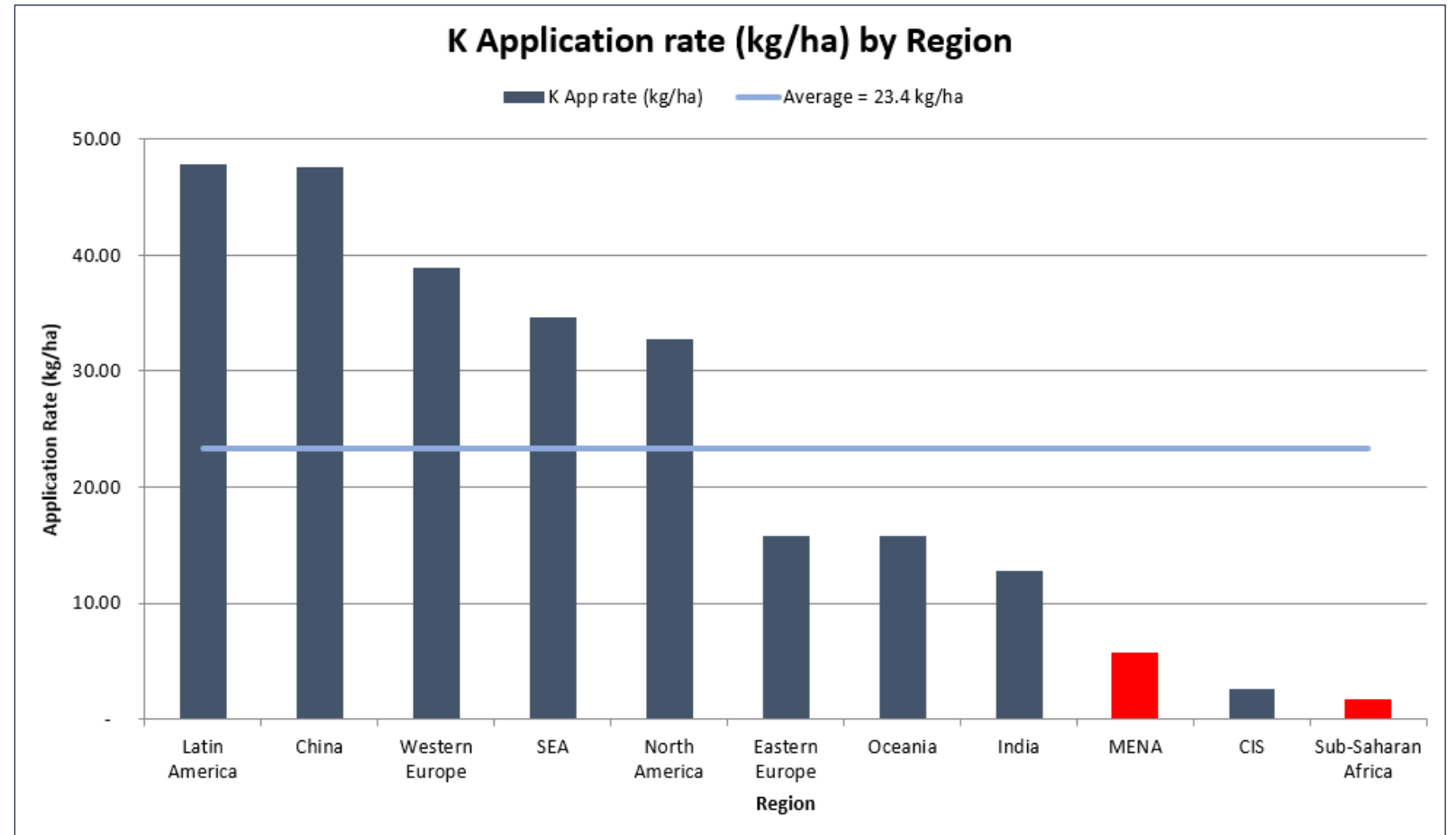
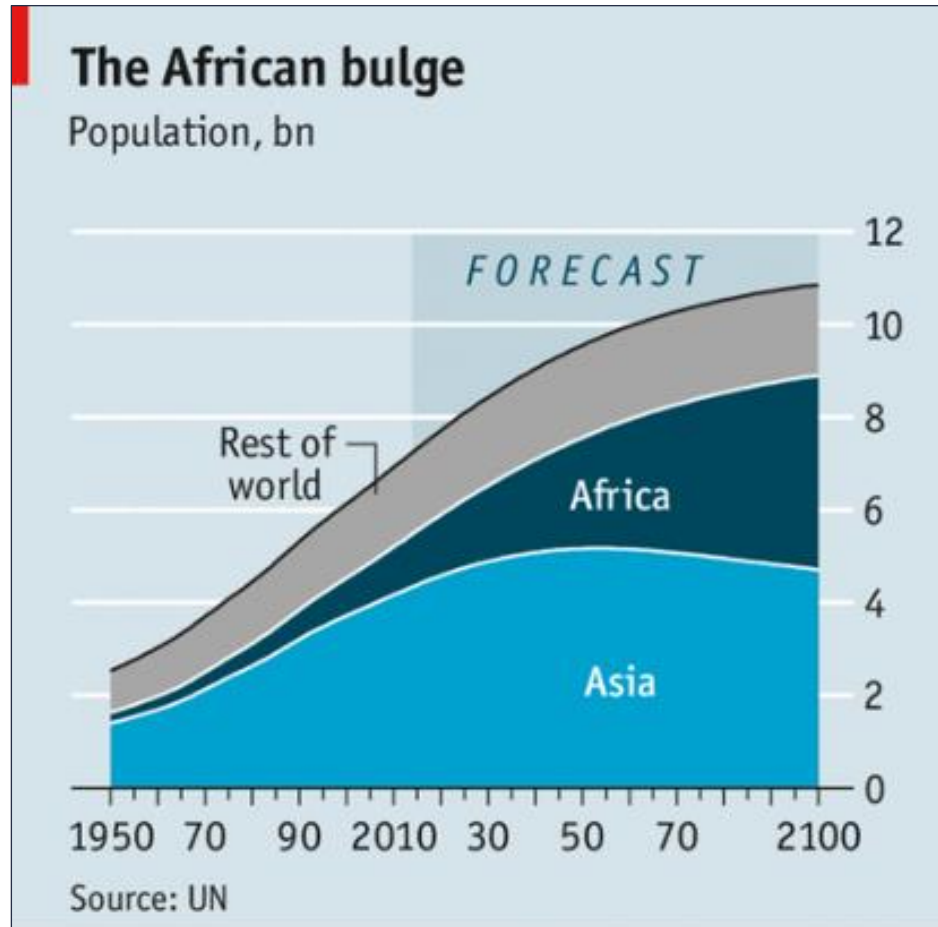
POPULATION + INTENSITY OF USE = DEMAND INCREASE (2Mtpa)



- Underlying population growth increases demand for crop production and therefore fertiliser demand.
 - An increase for fertiliser demand of 2Mtpa
 - Since 1993, CAGR:
 - Potash fertiliser 2.7%.
 - Crop production 2.1%
 - Population growth 1.2%
 - Fertiliser demand increase outpaces population growth and crop production.



THE AFRICA CHALLENGE

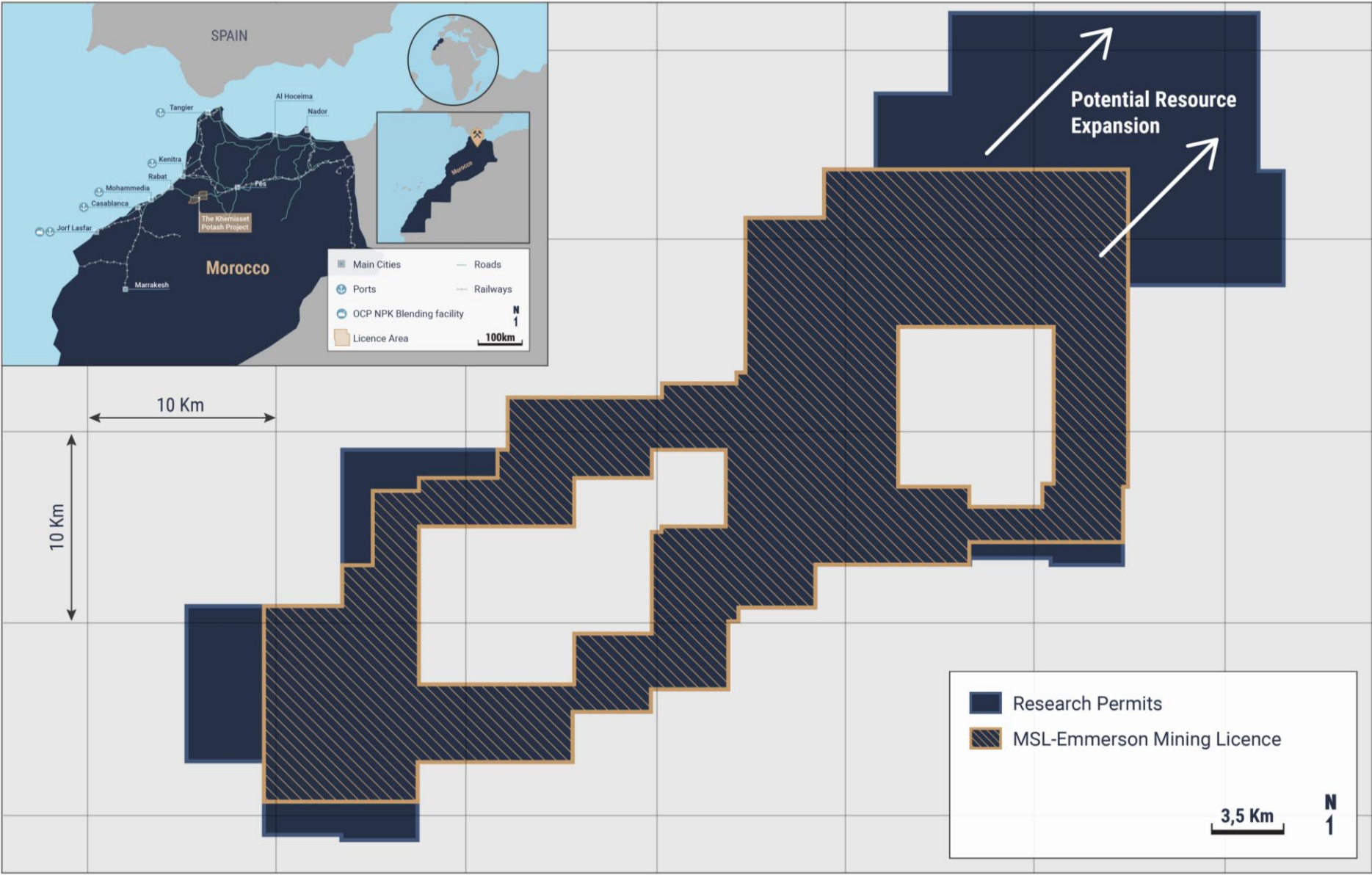


Source: ourworldindata.org

Africa will account for the majority of global population growth, but uses very little fertiliser on its cultivated land



RESERVES AND RESOURCES



Resource Classification	K ₂ O (%)	Tonnage (Mt)
Indicated	9.36	375.2
Inferred	8.96	161.8
Total	9.24	537.0

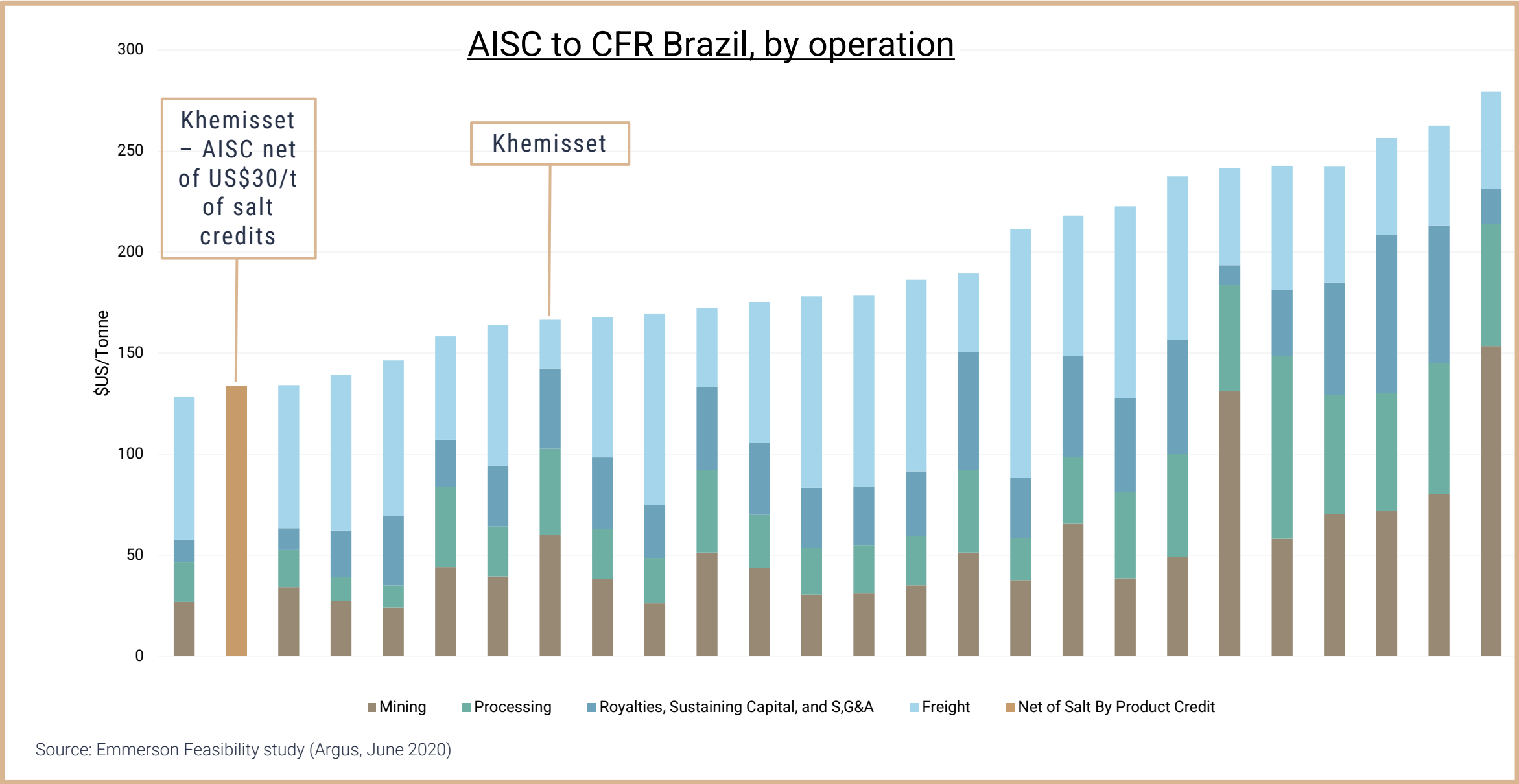


KHEMISSSET PROJECT – KEY METRICS

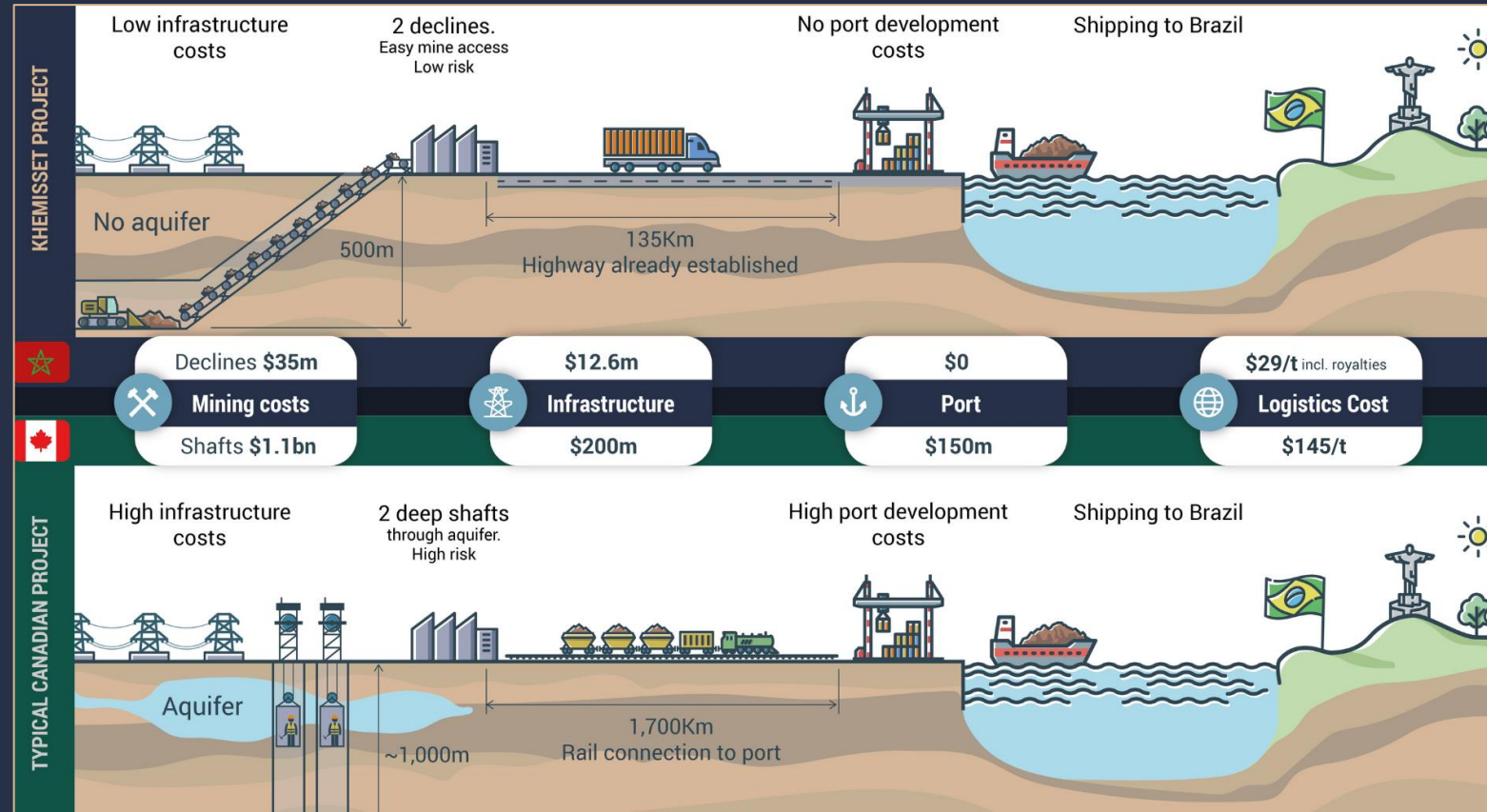
	2020 Feasibility Study
Mine life	19 years
Extraction rate	6.0 million tonnes
Average Annual MOP production	735k tonnes
Average Salt Production	1.0 million tonnes
AISC FOB Casablanca (\$/tonne)	US\$158/t
Upfront CAPEX	US\$411m
MOP price per tonne	US\$412/t
Payback	2.4 years
Average annual EBITDA LOM	US\$294m
EBITDA Margin	61%
Post Tax Cash Flow	US\$4.4bn
After-tax NPV 8%	US\$1.4bn
After-tax IRR	40.6%



LOWEST QUARTILE COSTS



THE GEOLOGY AND LOCATION ARE UNIQUE ADVANTAGES



	Khemisset Project	BHP Jansen Project (Canada)
Total CAPEX	US\$411m	US\$5.7bn
Construction Time	2 years to completion	6 years + 2 years ramp up
Location	135km from Port of Casablanca	1,800km from Vancouver
AISC	US\$158/tonne	US\$115/t
Total Transportation Cost	US\$29/t	US\$145/t
FOB	US\$14/t	US\$70/t
Shipping	US\$15/t	US\$75/t



SIGNIFICANT EQUITY UPSIDE FROM NET ASSET VALUE

Emmerson trading well below comparator group for junior potash mines:

	Market Cap US\$	Flagship Project	Country	NPV8 US\$	Market Cap as % of NPV
Emmerson	66m	Khemisset	Morocco	1,400m	5%
Western Resources	70m	Milestone	Canada	154m	45%
Gensource Potash	43m	Tugaske	Canada	268m	16%
Danakali*	105m	Colluli	Eritrea, Ethiopia	242m**	43%
Highfield	177m	Muga	Spain	1,985m	9%
Kore Potash	32m	Kola	Republic of Congo	1,452m***	2%

*Danakali has agreed a US\$166m binding share sale agreement for its 50% shareholding in Colluli, indicating a project value of US\$332m. Prior to the non-binding term sheet being announced in October 2022, Danakil had a market cap of ~US\$70m

** NPV10 = 242m (Phase 1), 439m (Phase 1 & 2) Danakali's numbers for 50% share of JV

*** NPV10

Prices correct as at 31 January 2023



OFFTAKE, FINANCE AND PERMITS

Strategic equity: GSM US\$12m invested plus up to US\$40m new equity at 8.2p.

MOUs signed for 490,000tpa potash + 500,000tpa de-icing salt

Bank debt mandates to be confirmed



ENVIRONMENTAL APPROVAL

Environmental approval for the project remains outstanding, however progress has been made on a number of fronts:



NATIONAL ECONOMIC CONTRIBUTION

US\$4bn+

Total in-country expenditure over life of mine



US\$2.5bn

Total OPEX over life of mine



95%

of total OPEX can flow through Moroccan companies, boosting local and national economy



US\$1.6bn

of total tax revenue to Morocco over life of the project



2,485 jobs created in Khemisset region (90% sourced from local area)



All aspects of the project to the highest standards set by the World Bank



Education and training to form a keystone of Emmerson's legacy

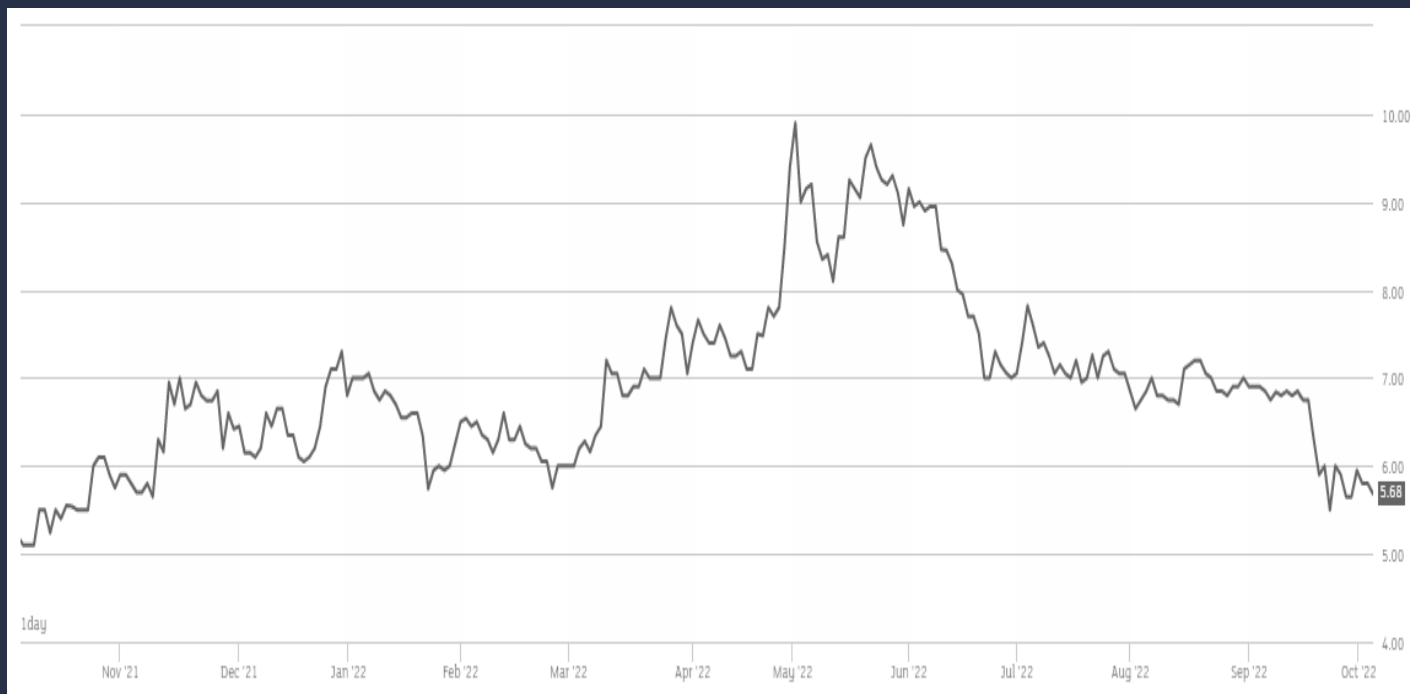


Appendices



EMMERSON PLC

Market Cap: US\$60m



Shareholder	Number of Ordinary Shares	Percentage of Issued Ordinary Shares
Global Sustainable Minerals	137,770,563	13.6%
Hargreaves Lansdown Nominees Limited Clients	114,213,533	11.3%
Jarvis Investment Management Nominees Limited Clients	104,201,974	10.3%
Interactive Investor Services Nominees Limited Clients	61,505,928	6.1%
Robert Wrixon	44,233,411	4.4%
Heshin Kim	34,941,511	3.4%
HSDL Nominees Limited Clients	32,406,909	3.2%
Lawshare Nominees Limited – AJ Bell Clients	28,894,257	2.8%

Above is the list of key shareholders as at 5 October 2022 which hold more than 3% in the Company

% of shares not in public hands – 19.04%
There are nil shares held in treasury



BOARD AND CFO



Graham Clarke – CEO. Highly experienced potash mining executive. During a career spanning 35+ years, Graham has gained extensive experience managing large multi-disciplinary teams for underground fertiliser mines.



Jim Wynn – CFO. Experienced finance professional and chartered accountant with significant corporate experience, particularly in the resource sector. He has held senior management positions for a number of resource companies.



James Kelly – Non-Executive Chairman. A corporate finance, strategy and capital allocation expert with over 20 years experience in the mining and natural resource industry.



Dr. Robert Wrixon – Executive Director. Founder of Moroccan Salts, Rob has 18 years' commercial experience in mining. He is a Director and founding partner of a natural resource PE group and holds a PhD in mineral engineering from the University of California, Berkeley.



Hayden Locke – Director. Mining executive with ~15 years' experience in mining, private equity and investment banking.



Rupert Joy – Non-Executive Director. In a diplomatic career of more than 25 years, Rupert served at diplomatic missions in Yemen, Saudi Arabia, Iraq, Uzbekistan & Morocco. He has over seven years' experience as a diplomat in Morocco, as Deputy Head of Mission at the British Embassy from 2000-03 and as EU Ambassador & Head of the EU Delegation from 2013-17.



MANAGEMENT TEAM CREDENTIALS

Charles Vaughan (Head of Investor Relations)

- Charles spend over ten years working in the City with a focus on raising capital for companies developing natural resources projects, mainly from London based institutional investors.

Lahcen Alloubane (General Manager)

- A Moroccan national with a Masters of Business Administration and over 10 years' experience in the mining sector including with Moroccan based tin developer Kasbah Resources.

Haitam Ennadif (Engineering Manager)

- A Moroccan national and passionate senior metallurgist with 12 years experience within the mining sector in roles including Mineral Processing Project Manager with Managem, Process Plant Project Manager with Fluorspar and Development Manager with SSAB across Morocco and North Africa.

Phil Cleggett (Head of Corporate Development)

- A BCom qualified accountant with 12 years' experience in mining and investment banking. Prior to his role at Emmerson PLC, he was Manager of Corporate Development & Strategy at ASX listed potash developer Highfield Resources.

Luke Jarvis (Sales & Marketing Manager)

- A market strategy specialist with over 30 years of experience in senior roles leading to bankable off-take agreements, strategic partnerships and structured finance arrangements for new entrants in the resource sector with organisations such as Salt Lake Potash, Helm Chemicals, Nutrien Inc and Sirius Minerals. Also consulted for organisations such as BHP, ICL, Circum Minerals, Peak Minerals and Highfield Resources.

Jakub Zmuda (Project Manager)

- Holder of an MEng in Geology awarded from the Academy of Metallurgy and Mining in Krakow, Jakub has 20 years experience within the mining sector in roles from Geologist to Project Manager.

Josh Mitchell (Project Control Manager)

- An BA qualified project delivery expert with close to 15 years experience in the development and implementation of project execution strategy on capital projects with values of up to \$4.2B within the mining sector.

Matt Wilmot (Technical Services Manager)

- A BEng qualified mining professional with over 20 years of experience within the development and operation of coal & potash mines. A member of the Association of Camborne School of Mines (ACSM) and one of few holders of a Mine Surveyors certificate awarded from the UK HSE Mining Qualifications Board.

Enrique Sanz (Project Geologist)

- A geologist with 20 years' experience in industrial minerals, primarily evaporite minerals. Formerly project geologist for worldwide exploration with Rio Tinto PLC. Extensive experience in Khemisset Basin and other Triassic – Liassic salt basins of Morocco. Enrique holds a PhD in evaporites.



EMMERSON VALUES

“Doing the right things, and doing them in the right way”

R

Respect

We respect our environment, our stakeholders and each other.

I

Integrity

We act with integrity and lead by example.

G

Goals

We set challenging goals and embrace innovation and change to achieve them

H

Health & Safety

The health, safety and well being of our team and all those engaged on the project is non-negotiable.

T

Team

We work together as a team to achieve the best results possible



INVESTMENT HIGHLIGHTS

<p>US\$1.4bn After Tax NPV₈ at 2020 prices</p> 	<p>Potash: Long-term demand growth Medium term supply security</p> 	<p>Lowest Quartile Cost Base</p> 	<p>Technical expertise Experts in building and running underground potash mines</p> 
<p>Highest Standards ESG Compliance</p> 	<p>Supportive Jurisdiction Morocco attractive for mining and foreign investment</p> 	<p>19 Year Mine Life With opportunity to expand to > 30 years</p> 	<p>Contribution to Morocco 2,385 jobs created and US\$4b+ total investment over LoM</p> 



