Khemisset Multi-mineral Process
Transformational Enhancement to Khemisset Project
February 2024
KHEMISSET PROJECT AT A GLANCE

- New potash project producing over 0.7mtpa MOP over 19 year mine life
- Well-situated with excellent infrastructure, 195km from deep-water port
- Africa’s first source of MOP in 25 years – set to meet the demands of the world’s fastest-growing population
- JORC Resource of 537Mt @ 9.24% K₂O and strong exploration potential
- Original design shows robust economics – innovative new process adds significant value
- New sustainable process (KMP) eliminates deep-well injection and reduces process water consumption by up to 60% (total water by 50%)
- KMP will produce new slow-release fertiliser products well-situated for burgeoning African market as well as MOP
KHEMISSET MULTI-MINERAL PROCESS (KMP) – A TRANSFORMATIONAL DEVELOPMENT

- Scoping Study complete for a transformational enhancement to the Khemisset Project
- KMP involves the treatment of magnesium and iron-rich brines to create struvite and vivianite and by-products of salt and ammonium chloride, before recycling the brine
- Struvite and vivianite are high-value, slow-release fertilisers which command a premium price, likely to be well-suited to African market
- Significant environmental benefits
  - Eliminates need for Deep Well Injection (DWI) completely
  - Reduces water consumption by 50%
  - Slow-release fertilisers combat phosphate run-off and reduce application rates for farmers
  - Increases potash recovery from 85% to 91%
- Minimal changes required to plant design – net capex reduced by US$14m
- Economics substantially enhanced - increases NPV from US$1.0bn to US$2.2bn and IRR from 26% to 40%
- KMP is patent protected as a breakthrough discovery – this novel process is applicable to other carnallitic and rinneitic potash deposits and has potential to generate a licencing revenue stream
KMP PROCESS – SIMPLE CHANGES TO PROCESS WITH MAJOR BENEFITS

- Khemisset potash ore is a mix of three types – sylvite (pure KCl), carnallite (includes Mg), and rinneite (includes Fe)
- KMP separates carnallite and rinneite ores to create two discrete brines
- Struvite then extracted from Mg-rich brines, and vivianite from the Fe-rich brines, by addition of phosphate (DAP) and ammonia
- Potash and salt recovered from the clean brines, which are then recycled

Recycling process reduces project water consumption by 50%, eliminates need for DWI completely
CONSIDERABLE ENVIRONMENTAL BENEFITS

- KMP initially developed as an alternative to DWI
- KMP **eliminates DWI** by recycling brine rather than disposing of it as waste
- It thus **reduces water consumption by 50% and process water by 60%** compared with the 2020 FS - major improvement in context of water issues in Morocco
- Struvite and vivianite have environmental advantages by being slow-release fertilisers
  - Reduced phosphate run-off into rivers/streams, avoiding eutrophication and damaging algal blooms
  - Low solubility allows less frequent application by farmers
- New fertiliser products enhance **Morocco’s position as a fertiliser hub** and a key player in global food security
A COMPELLING FINANCIALS PROPOSITION

- KPIs from 2020 Feasibility Study updated for cost inflation and design changes / optimisations
- Impact of KMP on economics was modelled based on these updated financials to allow a like-for-like comparison with the Original Design
- Cost inflation has increased capex/opex, while MOP price assumptions are currently in line with those in 2020
- Original Design remains attractive – US$258m EBITDA, US$1.0bn NPV, 26% IRR
- KMP unlocks significantly improved returns US$440m EBITDA, US$2.2bn NPV, and 40% IRR

<table>
<thead>
<tr>
<th></th>
<th>2020 Feasibility Study</th>
<th>2023 Revised Updates with KMP</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Mine life</strong></td>
<td>19 years</td>
<td>19 years</td>
</tr>
<tr>
<td><strong>Ore extraction rate</strong></td>
<td>6 mtpa</td>
<td>6 mtpa</td>
</tr>
<tr>
<td><strong>MOP price</strong></td>
<td>US$412/t</td>
<td>US$412/t</td>
</tr>
<tr>
<td><strong>MOP cash cost FOB Casablanca</strong></td>
<td>US$147/t</td>
<td>US$156/t</td>
</tr>
<tr>
<td><strong>MOP cash cost CFR Brazil</strong></td>
<td>US$157/t</td>
<td>US$169/t</td>
</tr>
<tr>
<td><strong>Capex</strong></td>
<td>US$411m</td>
<td>US$525m</td>
</tr>
<tr>
<td><strong>Payback</strong></td>
<td>2.5 years</td>
<td>2.5 years</td>
</tr>
<tr>
<td><strong>Average annual EBITDA LOM</strong></td>
<td>US$286m</td>
<td>US$440m</td>
</tr>
<tr>
<td><strong>After-tax NPV</strong></td>
<td>US$1.4bn</td>
<td>US$2.2bn</td>
</tr>
<tr>
<td><strong>After-tax IRR</strong></td>
<td>40%</td>
<td>40%</td>
</tr>
</tbody>
</table>
KMP & UN SDGs

KMP improvements align the project more closely with the United Nations Sustainable Development Goals (SDGs)

- Creates employment in a developing province in Morocco
- Strengthens African food security with fertiliser production in Morocco
- Reduces process water consumption by 60%
- Uses predominantly renewable sources of electricity
- Introduces a new, innovative concept that could be adopted in Morocco and beyond
- Eliminates the requirement to dispose of waste brines through DWI and sourcing project water by recycling grey water
- Improves the project’s carbon footprint and uses recycled water
- Converts DWI waste into two slow-release fertiliser products, limiting eutrophication
- Frees up excess water for agricultural or other beneficial purposes
- Envisages partnerships with community and government agencies for sustainable development
STRUVITE & VIVIANITE – PREMIUM MULTI-NUTRIENT FERTILISERS

STRUVITE

- Slow-release fertiliser containing nitrogen and phosphorous (macro-nutrients) plus magnesium (a micro-nutrient)
  - 5% nitrogen, 28% phosphate, 0% potassium, 16% magnesium (expressed as 5-28-0 + 16Mg).
- Currently manufactured in small quantities - 250ktpa – but limited by production. (KMP would produce c. 800ktpa)
- Low-solubility offers environmental benefits as well as efficiency of application (lower cost to farmers)
- Struvite commands a premium due to being multi-nutrient fertiliser, as well as environmentally beneficial
- Nutrient base case price of US$424/t. Current prices in North America are approximately US$800-1,300/t
- Economic model shows strong profitability at a conservative price of US$500/t

VIVIANITE

- Also slow-release fertiliser, containing phosphates and the micronutrient iron
  - 0% nitrogen, 26% phosphate, 0% potassium, 30% iron (expressed as 0-26-0 + 30Fe).
- Not currently produced in large quantities as a fertiliser but similarities with struvite
- Premium price achievable, however, financials assume a price of US$299/t, based on the value of the nutrients (phosphates and iron) it contains
### CAPEX – INFLATION INCREASES BUT KMP LOWER

- Capex costs from 2020 revised in light of cost inflation of plant and equipment
- CEPCI process plant index has increased by >30% since 2020
- Design optimisations from Basic Engineering have also been included in updates:
  - Mine access based on 4 declines not 2
  - Water sourcing now from wastewater treatment plant
  - Process plant costs prepared in detail by Barr Engineering
- KMP lowers capex by US$14m - US$11m of incremental capex in the process plant, offset by removal of US$25m of DWI capex

<table>
<thead>
<tr>
<th></th>
<th>2020 Feasibility Study</th>
<th>2023 Original Design</th>
<th>KMP</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mine and mine access</td>
<td>100</td>
<td>133</td>
<td>133</td>
</tr>
<tr>
<td>Site development</td>
<td>4</td>
<td>8</td>
<td>8</td>
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<tr>
<td>Processing</td>
<td>153</td>
<td>200</td>
<td>200</td>
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<tr>
<td>Site infrastructure</td>
<td>14</td>
<td>37</td>
<td>37</td>
</tr>
<tr>
<td>Tailings facility</td>
<td>8</td>
<td>9</td>
<td>9</td>
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<tr>
<td>DWI Capex</td>
<td>22</td>
<td>25</td>
<td>-</td>
</tr>
<tr>
<td>KMP additional plant</td>
<td>-</td>
<td>-</td>
<td>11</td>
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<tr>
<td>Contingency</td>
<td>46</td>
<td>45</td>
<td>45</td>
</tr>
<tr>
<td><strong>Subtotal Direct</strong></td>
<td><strong>347</strong></td>
<td><strong>457</strong></td>
<td><strong>443</strong></td>
</tr>
<tr>
<td>Support and other</td>
<td>31</td>
<td>39</td>
<td>39</td>
</tr>
<tr>
<td>EPCM</td>
<td>33</td>
<td>43</td>
<td>43</td>
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<tr>
<td><strong>Subtotal Indirect</strong></td>
<td><strong>64</strong></td>
<td><strong>82</strong></td>
<td><strong>82</strong></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>411</strong></td>
<td><strong>539</strong></td>
<td><strong>525</strong></td>
</tr>
</tbody>
</table>

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- CEPCI process plant index has increased by >30% since 2020
- Design optimisations from Basic Engineering have also been included in updates:
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- KMP lowers capex by US$14m - US$11m of incremental capex in the process plant, offset by removal of US$25m of DWI capex
Potash unit costs US$169/t CFR Brazil for KMP (US$177/t for Original Design)\(^1\)

Increases since 2020 FS due to power (electricity) and fuel price rises, & design changes (inc selection of safer, dry-stacking option for salt tails)

Prices as at Nov 2023 – electricity prices in Morocco expected to decrease in line with global trends, presenting upside

KMP process results in increased recoveries (85% to 91%) due to recycling brines

Khemisset highly competitive on cost curve – only Russian/Belarus producers lower

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\(^1\) Potash costs exclude benefit of new KMP products

Source: Argus Media and company websites
Struvite and vivianite marginal cost primarily driven by phosphate (DAP) and ammonia used as reagents

Struvite price of US$500/t estimated as a premium over nutrient value (c. 18%). Current struvite prices in North America exceed US$1,000/t (in smaller quantities)

At Struvite prices of US$750/t and US$1,000/t, IRRs increase to 53% and 64% respectively

Vivianite is currently less commonly used so US$299/t price forecast is nutrient value only

Ammonium chloride is produced alongside struvite and vivianite, and can be sold as a fertiliser (among other uses), and is therefore shown as a credit

<table>
<thead>
<tr>
<th>Unit Margin</th>
<th>MOP</th>
<th>Struvite</th>
<th>Vivianite</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales price</td>
<td>412</td>
<td>500</td>
<td>299</td>
</tr>
<tr>
<td>Production costs</td>
<td>135</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>DAP</td>
<td></td>
<td>307</td>
<td>301</td>
</tr>
<tr>
<td>Ammonia</td>
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<td>34</td>
<td>33</td>
</tr>
<tr>
<td>G&amp;A</td>
<td>3</td>
<td>-</td>
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<tr>
<td>NH_{4}Cl credit</td>
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<td>(55)</td>
<td>(80)</td>
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<tr>
<td>Production cost</td>
<td>138</td>
<td>287</td>
<td>254</td>
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<tr>
<td>Gross product margin</td>
<td>274</td>
<td>213</td>
<td>45</td>
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<tr>
<td>Gross product margin %</td>
<td>67%</td>
<td>43%</td>
<td>15%</td>
</tr>
</tbody>
</table>

Struvite and vivianite offer additional economic value even at conservative pricing assumptions
KMP INCREASES KHEMISSET VALUE BY 120% to US$2.2bn

- **NPV** of US$2.2bn and **IRR** of 40% using MOP prices of US$412/t and struvite prices of US$500/t
- KMP adds US$1.2bn of NPV compared with the Original Design
- Struvite prices currently attract premium prices over nutrient content
  - US$750/t -> IRR of 53.1% and NPV of US$3.6bn
  - US$1,000/t – IRR of 64.1% and NPV of US$5.1bn
- Project remains attractive at lower MOP prices (NPV of US$1.4bn at US$300/t)

<table>
<thead>
<tr>
<th>MOP price US$/t</th>
<th>300</th>
<th>325</th>
<th>350</th>
<th>375</th>
<th>412</th>
<th>425</th>
<th>450</th>
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</thead>
<tbody>
<tr>
<td>KMP - IRR</td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>400</td>
<td>22.4%</td>
<td>25.1%</td>
<td>27.8%</td>
<td>30.4%</td>
<td>34.2%</td>
<td>35.5%</td>
<td>38.0%</td>
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<tr>
<td>450</td>
<td>26.2%</td>
<td>28.7%</td>
<td>31.2%</td>
<td>33.7%</td>
<td>37.3%</td>
<td>38.6%</td>
<td>41.0%</td>
</tr>
<tr>
<td>500</td>
<td>29.7%</td>
<td>32.1%</td>
<td>34.4%</td>
<td>36.8%</td>
<td>40.3%</td>
<td>41.5%</td>
<td>43.8%</td>
</tr>
<tr>
<td>550</td>
<td>32.8%</td>
<td>35.1%</td>
<td>37.4%</td>
<td>39.7%</td>
<td>43.1%</td>
<td>44.2%</td>
<td>46.5%</td>
</tr>
<tr>
<td>600</td>
<td>35.8%</td>
<td>38.0%</td>
<td>40.2%</td>
<td>42.5%</td>
<td>45.7%</td>
<td>46.9%</td>
<td>49.0%</td>
</tr>
<tr>
<td>750</td>
<td>43.8%</td>
<td>45.9%</td>
<td>48.0%</td>
<td>50.0%</td>
<td>53.1%</td>
<td>54.2%</td>
<td>56.2%</td>
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<tr>
<td>1000</td>
<td>55.4%</td>
<td>57.3%</td>
<td>59.3%</td>
<td>61.2%</td>
<td>64.1%</td>
<td>65.1%</td>
<td>67.0%</td>
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</tr>
</thead>
<tbody>
<tr>
<td>KMP - NPV US$</td>
<td></td>
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</tr>
<tr>
<td>400</td>
<td>0.8bn</td>
<td>1.0bn</td>
<td>1.1bn</td>
<td>1.3bn</td>
<td>1.6bn</td>
<td>1.7bn</td>
<td>1.8bn</td>
</tr>
<tr>
<td>450</td>
<td>1.1bn</td>
<td>1.3bn</td>
<td>1.4bn</td>
<td>1.6bn</td>
<td>1.9bn</td>
<td>2.0bn</td>
<td>2.1bn</td>
</tr>
<tr>
<td>500</td>
<td>1.4bn</td>
<td>1.6bn</td>
<td>1.7bn</td>
<td>1.9bn</td>
<td>2.2bn</td>
<td>2.3bn</td>
<td>2.4bn</td>
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<tr>
<td>550</td>
<td>1.7bn</td>
<td>1.9bn</td>
<td>2.0bn</td>
<td>2.2bn</td>
<td>2.5bn</td>
<td>2.5bn</td>
<td>2.7bn</td>
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<tr>
<td>600</td>
<td>2.0bn</td>
<td>2.2bn</td>
<td>2.3bn</td>
<td>2.5bn</td>
<td>2.8bn</td>
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<td>3.0bn</td>
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<tr>
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<td>2.9bn</td>
<td>3.0bn</td>
<td>3.2bn</td>
<td>3.2bn</td>
<td>3.4bn</td>
<td>3.7bn</td>
<td>3.9bn</td>
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<tr>
<td>1000</td>
<td>4.4bn</td>
<td>4.5bn</td>
<td>4.7bn</td>
<td>4.9bn</td>
<td>5.1bn</td>
<td>5.2bn</td>
<td>5.4bn</td>
</tr>
</tbody>
</table>

**Struvite price US$/t**

- **US$750/t** -> IRR of 53.1% and NPV of US$3.6bn
- **US$1,000/t** – IRR of 64.1% and NPV of US$5.1bn

- Project remains attractive at lower MOP prices (NPV of US$1.4bn at US$300/t)

**Note:**

- **NPV** represents Net Present Value.
- **IRR** represents Internal Rate of Return.
- MOP stands for Minimum Ore Price.
- Struvite is a type of fertilizer that can be produced from waste materials.
## KHEMISSET UNDervalued VS OTHER POTASH PROJECTS

<table>
<thead>
<tr>
<th>Company</th>
<th>Market Cap (US$)</th>
<th>Flagship Project</th>
<th>Country</th>
<th>NPV₧ US$</th>
<th>Cap-Ex US$</th>
<th>IRR</th>
<th>Market Cap as % of NPV</th>
</tr>
</thead>
<tbody>
<tr>
<td>Emmerson KMP</td>
<td>26.1m</td>
<td>Khemisset</td>
<td>Morocco</td>
<td>2,200m</td>
<td>525m</td>
<td>40.3%</td>
<td>1.9%</td>
</tr>
<tr>
<td>Western Resources</td>
<td>43.8m</td>
<td>Milestone</td>
<td>Canada</td>
<td>163m</td>
<td>110m</td>
<td>20.4%</td>
<td>27%</td>
</tr>
<tr>
<td>Gensource Potash</td>
<td>21.6m</td>
<td>Tugaske</td>
<td>Canada</td>
<td>268m</td>
<td>258m</td>
<td>19.5%</td>
<td>11.5%</td>
</tr>
<tr>
<td>Highfield</td>
<td>80.2m</td>
<td>Muga</td>
<td>Spain</td>
<td>1,965m</td>
<td>794m</td>
<td>23%</td>
<td>5.5%</td>
</tr>
<tr>
<td>Kore Potash</td>
<td>31.4m</td>
<td>Kola</td>
<td>Republic of Congo</td>
<td>1,452m*</td>
<td>2,100m</td>
<td>17.2%</td>
<td>1.5%</td>
</tr>
<tr>
<td>Karnalyte Resource</td>
<td>6.3m</td>
<td>Wynyard</td>
<td>Canada</td>
<td>372m*</td>
<td>580m</td>
<td>26.1%</td>
<td>2.5%</td>
</tr>
</tbody>
</table>

*NPV₁₀
Prices correct as at 25 Jan 2024
FURTHER OPPORTUNITIES AVAILABLE TO ADD VALUE

- Update mine plan to incorporate additional mineral recoveries from ore
- Further operational enhancements to KMP under consideration:
  - Using lower-cost phosphate to reduce unit costs
  - Recycle ammonium chloride into plant, reducing ammonia consumption
  - Investigate further Fe/Mg phosphate products
- KMP IP could be transferrable to other carnallite/rinneite potash operations in Morocco and beyond
- Develop capability to upgrade NaCl to industrial salt – additional revenue stream, while reducing surface tailings
- Potential to create own blended fertilisers on site
INNOVATIVE PROCESS ENHANCES PRODUCT OFFERING, ENVIRONMENTAL IMPACT, FINANCIAL OUTCOMES

**Greater product offering**
- MOP 733 mtpa
- Slow-release fertilisers well-suited to Africa
- Process Plant Water 60% less, with no brine disposal
- Vivianite 134 mtpa

**Lower environmental impact**
- Process Plant Water 139 m³/hr
- DWI 20 million m³ water over mine life
- No DWI
- Struvite 748 mtpa
- Vivianite 134 mtpa

**Significantly enhanced financial outcomes**
- Capex US$539m
- EBITDA US$258m
- NPV US$1.0m
- IRR 26%
- Capex US$525m
- EBITDA US$440m
- NPV US$2.2m
- IRR 40%

**KMP**
- MOP 782 mtpa
- Struvite 748 mtpa
- Vivianite 134 mtpa
- +6.6% +100% +100% -59.7% -100%

**ORIGINAL DESIGN**
- MOP 733 mtpa
- Process Plant Water 139 m³/hr
- DWI 20 million m³ water over mine life
- No DWI

**+6.6% +100% +100% -2.6% +70% +120% +54%**
NEXT STEPS

▪ Negotiate offtake agreements for new products
▪ Engage with phosphate and nitrogen suppliers
▪ Finalise remaining testwork as required (including agronomic trials)
▪ Optimise and update life of mine plan to incorporate KMP products and efficiencies
▪ Incorporate results into revised Bankable Feasibility Study
▪ Secure financing ahead of construction
<table>
<thead>
<tr>
<th><strong>Sustainability &amp; Water</strong></th>
<th><strong>Large Value Upside</strong></th>
<th><strong>Morocco</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Eliminates disposal of waste brines through DWI</td>
<td>Increase in Capex offset by removal of DWI Capex of US$25m</td>
<td>Adds potash and additional phosphate products to Morocco nutrient portfolio</td>
</tr>
<tr>
<td>Reduces process water consumption by 60%</td>
<td>Increases NPV₈ from US$1.0bn to US$2.2bn, and IRR from 26% to 40%</td>
<td>Strengthens Morocco’s position as agriculture and fertiliser lead in Africa</td>
</tr>
<tr>
<td>Frees up excess water for agricultural or other beneficial purposes</td>
<td>Allows more efficient mining of resource and processing of ores</td>
<td>Creates potential for IP transfer to other operations in Morocco and beyond</td>
</tr>
<tr>
<td>Aligns with Moroccan authorities’ water and waste management priorities</td>
<td>Potential to increase reserves and improve mine plan</td>
<td>Leverages Morocco’s phosphate resources</td>
</tr>
<tr>
<td></td>
<td>Option to develop on-site blending</td>
<td></td>
</tr>
</tbody>
</table>
CONTACTS

Emmerson PLC
Graham Clarke, CEO
Jim Wynn, CFO
Charles Vaughan, IR
Tel: +44 (0) 20 7236 1177
Website: www.emmersonplc.com

BlytheRay (Financial PR)
Tim Blythe
Megan Ray
Said Izagaren
Tel: +44 (0) 20 7138 3204
Email: info@blytheray.com

@emmerson_plc
Emmerson PLC
APPENDICES
## Listing and Trading

<table>
<thead>
<tr>
<th>Share price (25 Jan 2024)</th>
<th>2.00 GBP</th>
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<tbody>
<tr>
<td>Market Cap (25 Jan 2024)</td>
<td>US$26m</td>
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<tr>
<td>52 week low/high (£)</td>
<td>1.18/ 5.95</td>
</tr>
</tbody>
</table>

Below is the list of key shareholders as at 25 January 2024 which hold more than 3% in the Company.

<table>
<thead>
<tr>
<th>Shareholder</th>
<th>Number of Ordinary Shares</th>
<th>Percentage of Issued Ordinary Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>Global Sustainable Minerals</td>
<td>137,770,562</td>
<td>13.4%</td>
</tr>
<tr>
<td>Hargreaves Lansdown Nominees Limited Clients</td>
<td>114,894,995</td>
<td>11.2%</td>
</tr>
<tr>
<td>Jarvis Investment Management Nominees Limited Clients</td>
<td>98,439,533</td>
<td>9.6%</td>
</tr>
<tr>
<td>Interactive Investor Services Nominees Limited Clients</td>
<td>68,496,206</td>
<td>6.7%</td>
</tr>
<tr>
<td>Robert Wrixon (Director)</td>
<td>46,233,411</td>
<td>4.5%</td>
</tr>
<tr>
<td>Heshin Kim</td>
<td>34,941,511</td>
<td>3.4%</td>
</tr>
<tr>
<td>HSDL Nominees Limited Clients</td>
<td>32,406,909</td>
<td>3.2%</td>
</tr>
<tr>
<td>AJ Bell Clients</td>
<td>32,141,239</td>
<td>3.1%</td>
</tr>
</tbody>
</table>

Above is the list of key shareholders as at 25 January 2024 which hold more than 3% in the Company.

% of shares not in public hands ~ 19.1%

There are nil shares held in treasury.
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.

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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.