



Corporate Presentation - Q2 2021

Developing a low capex, high margin potash project in Morocco



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Introduction



- Demand for potash continuously rising
- Inevitable need for new well-located sources of supply
- Potentially outstanding project economics
- Key development expertise in place
- Substantial equity discount to Net Asset Value compared to sector developers¹
 - Market Cap as % of NAV/NPV substantially lower in comparison to other producers

Population Growth Requires Ever Higher Yields



Farmland per capita is shrinking as population rises

Arable land (hectares per person) reduced by 33% in the 40 years to 2016



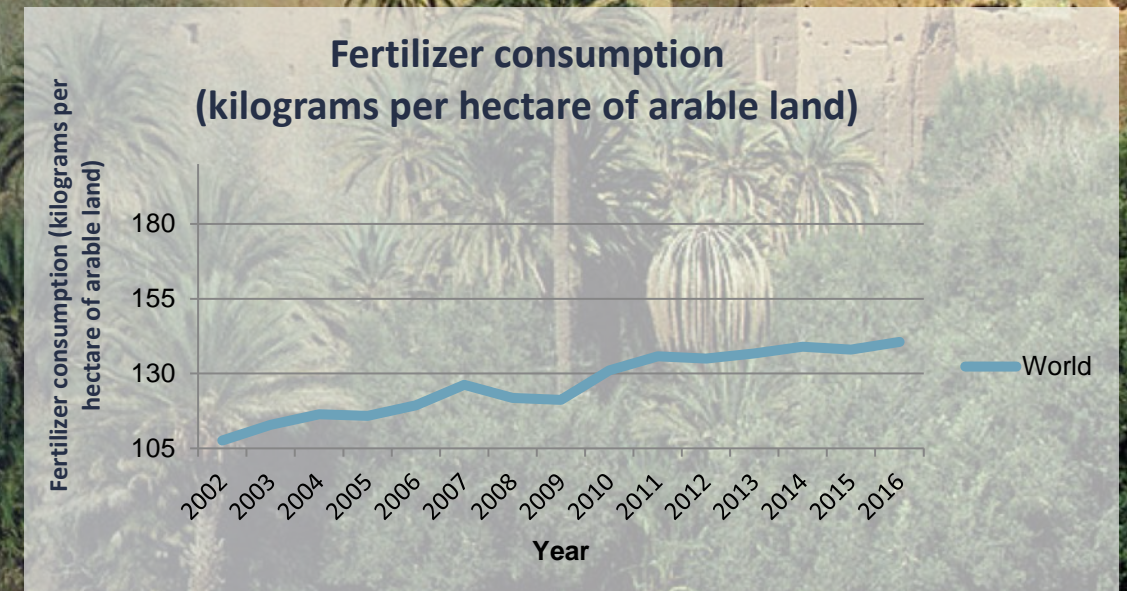
Total Productive arable land now reducing in absolute terms



Agricultural productivity per acre must keep improving to keep food security



60% more food needed by 2050



Crop prices rising...

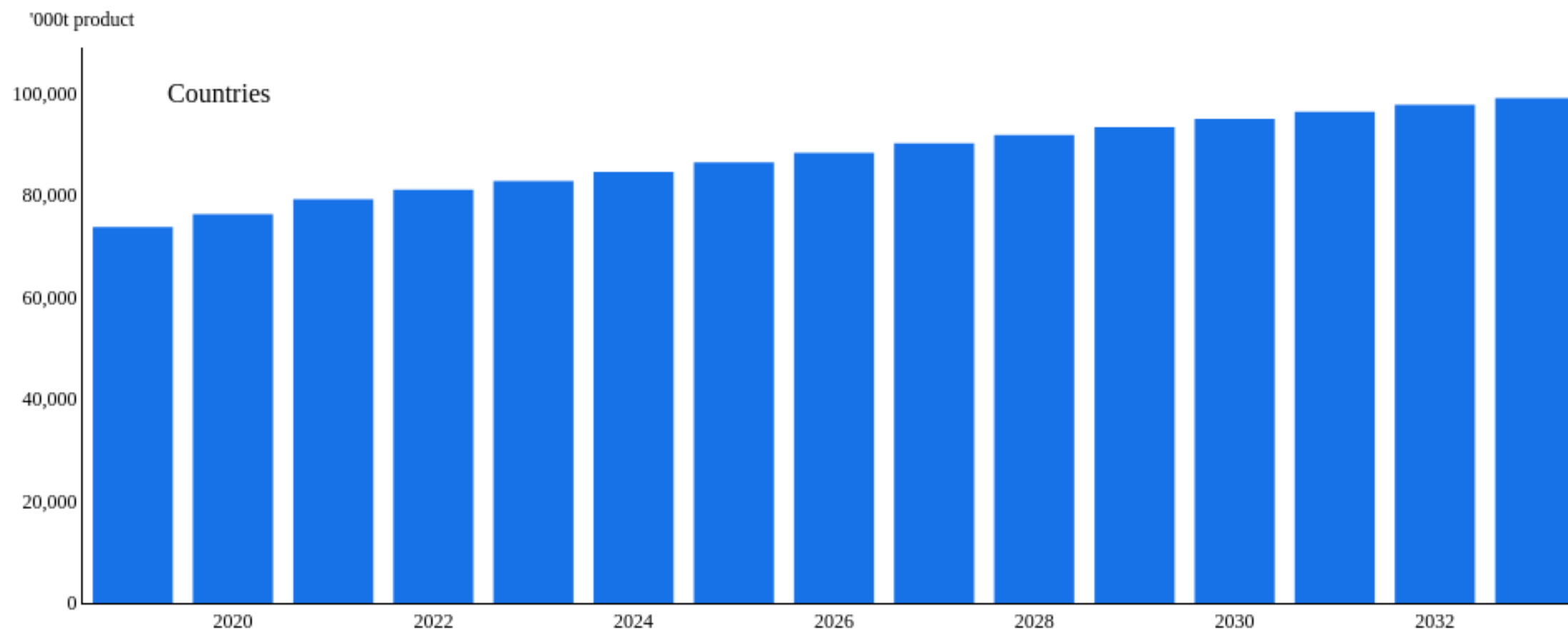
- The prices of cultivated grains are rising, whilst the population continues to grow.
- The graphs show the rising trends in price for futures contracts of Wheat, Soybeans and Corn (USD/contract) – examples of grains which are both critical to feeding the world's population and reliant on potash for improved yields.



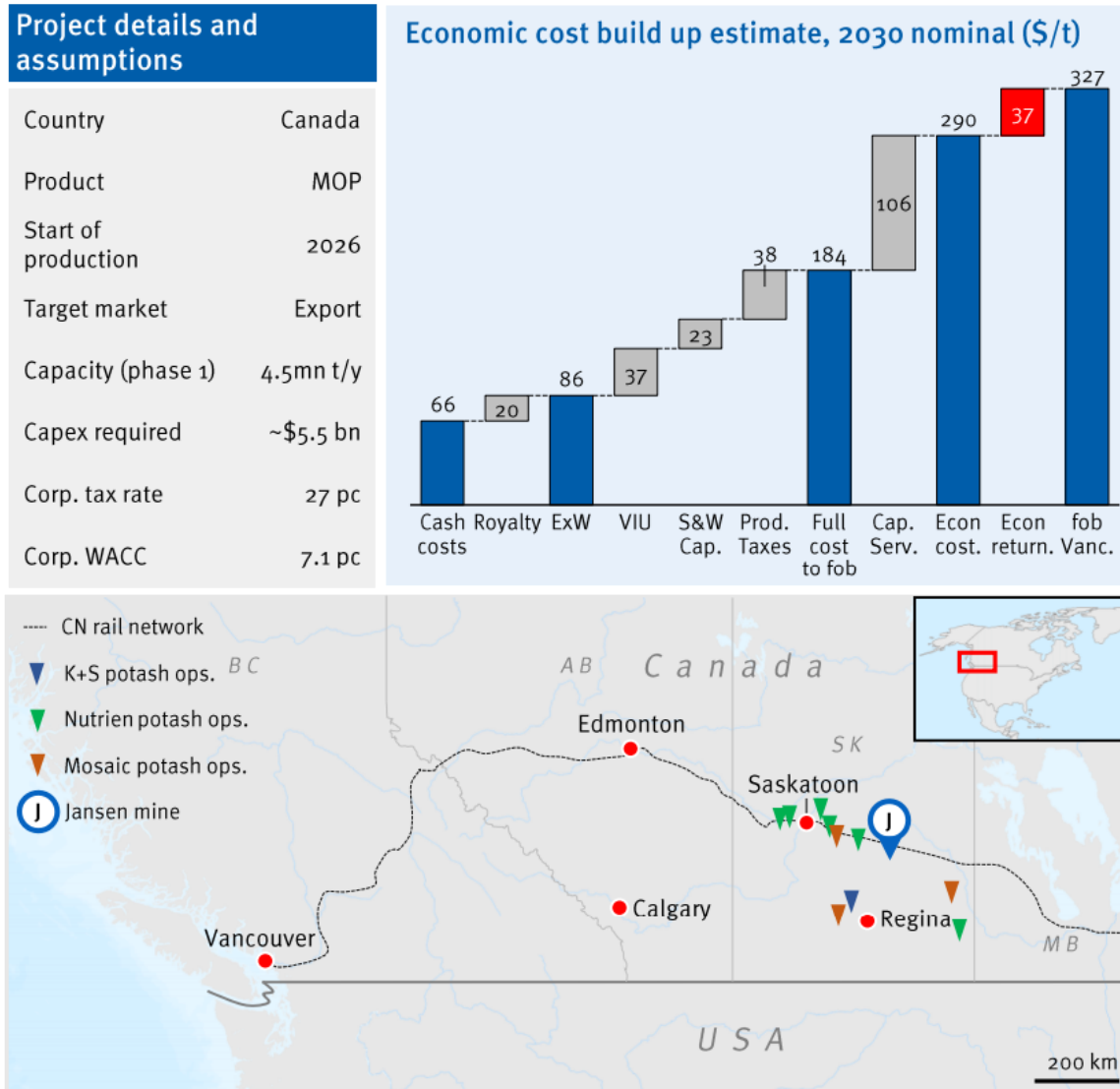
Potash demand perspectives



- Demand for potash is forecast to increase over the coming decade.
- 73,793 Mt consumed in 2019 and a forecasted consumption of 99,107 Mt in 2033 – an overall increase of 32.5% and CAGR of 2.13%



Is there room for Jansen?

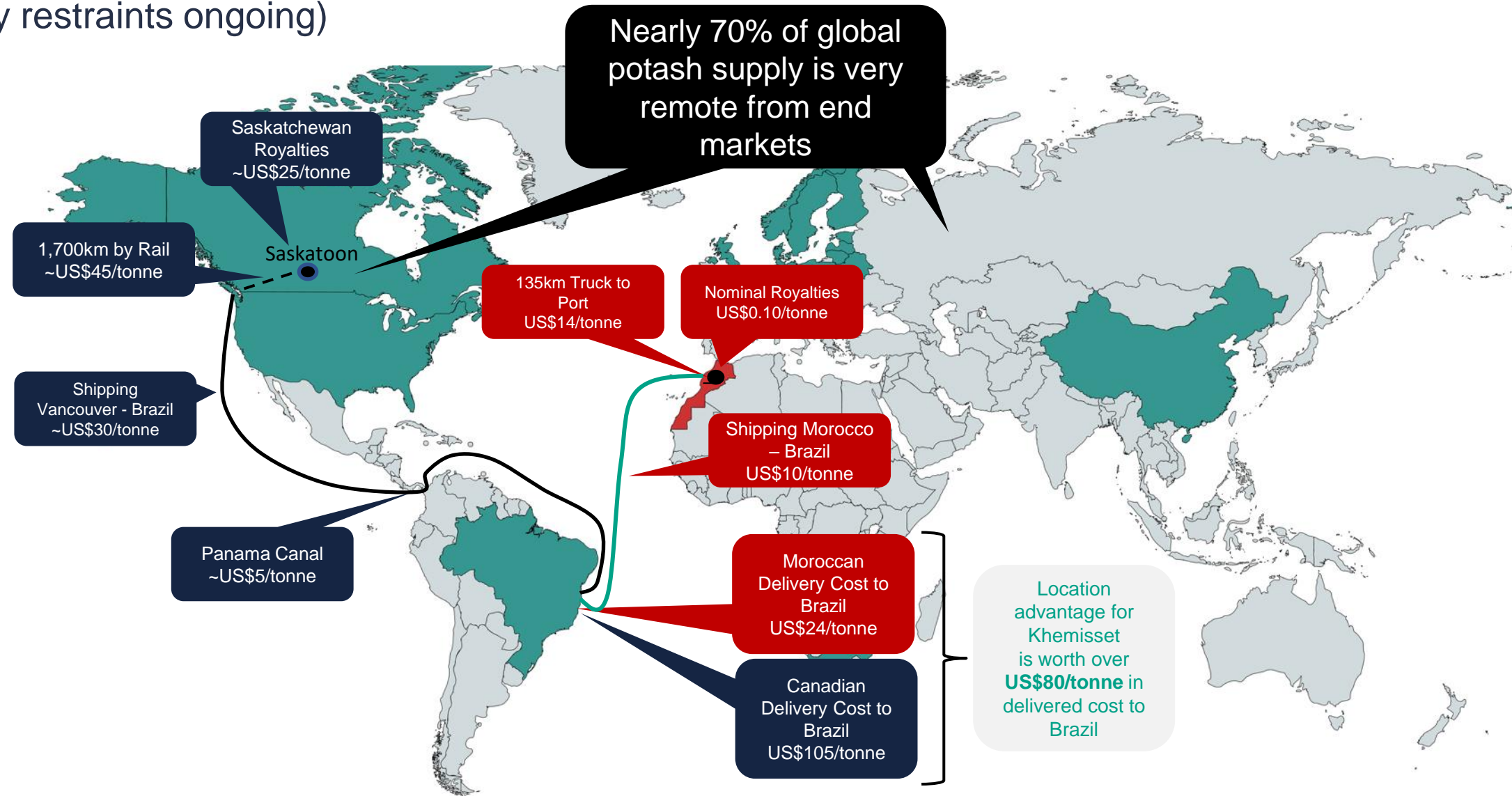


- BHP's Jansen Project – will it be built?
- The world needs 2Mt more potash every year
- By 2030 demand will have grown approx. 18Mtpa
- Even a new world class mine needs a \$327/t at Vancouver
- Khemisset's location is key to its value

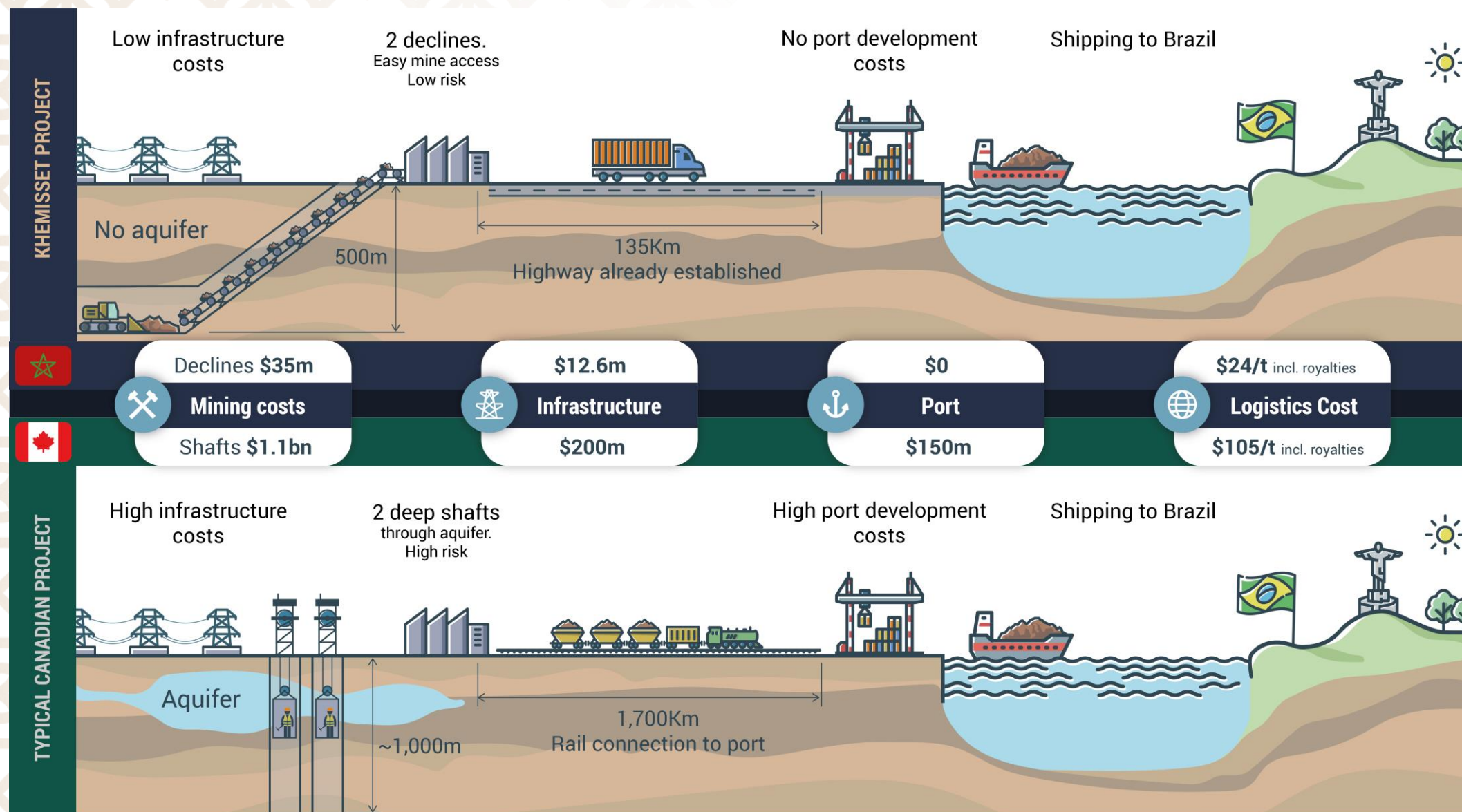
Bulk Commodities Depend On Logistics...



Canadian giants are swing producers
(supply restraints ongoing)



The Geology and Location are Unique Advantages



A Strategic Asset



Green Morocco successfully developing better farmland



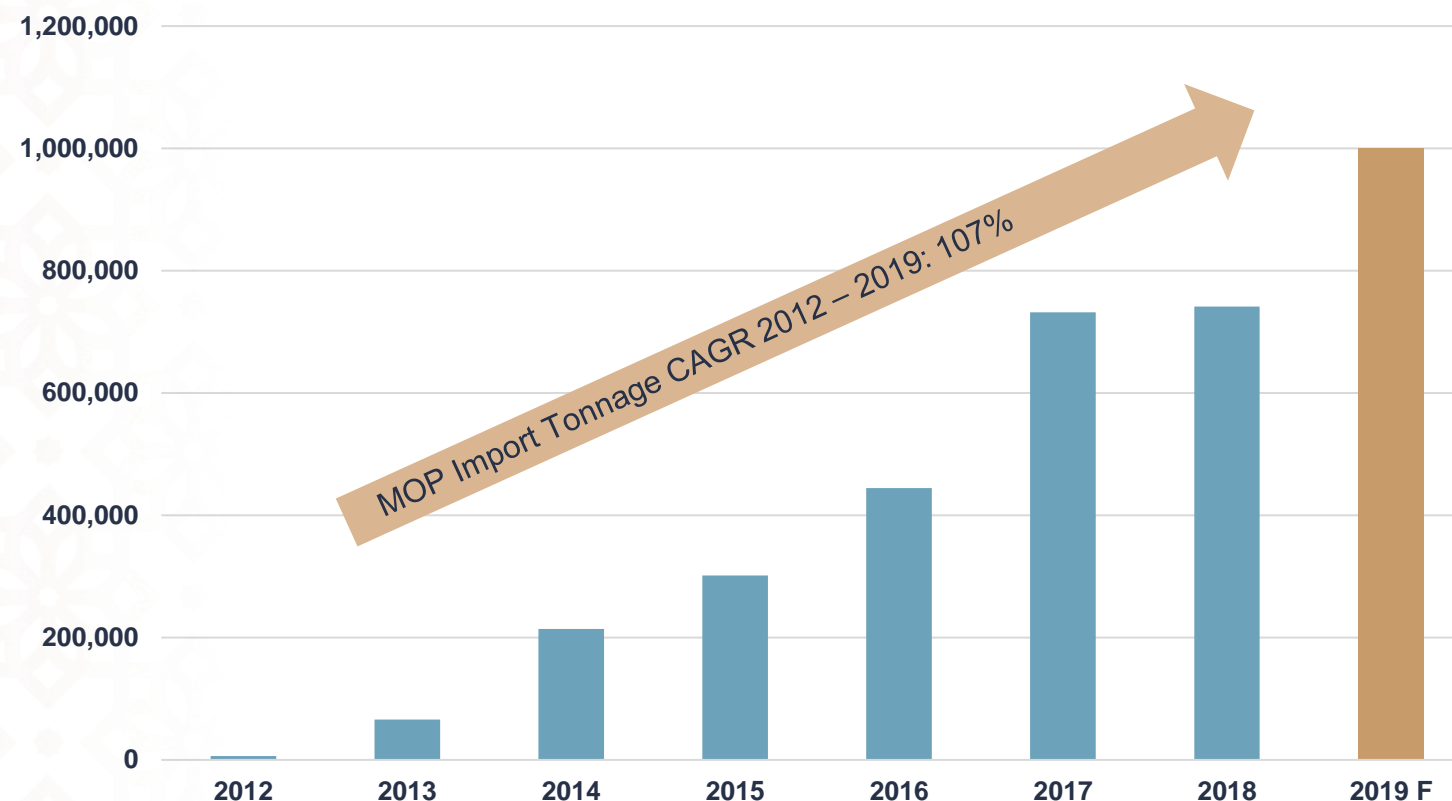
Africa is expected to experience faster population growth



African farmland could see the strongest demand growth for fertilizer



Total MOP Imported to Morocco 2012 - 2019 (in Tonnes)



* 2019 F = forecasted figure as real data has not been fully collected yet

Phased Development Summary



Conceptual, phased development plan completed resulting in major value enhancing opportunities

Significantly reduced up-front **capex of US\$254.6m** (pre-contingency)

Potential for subsequent phases to be funded from internal cash flows

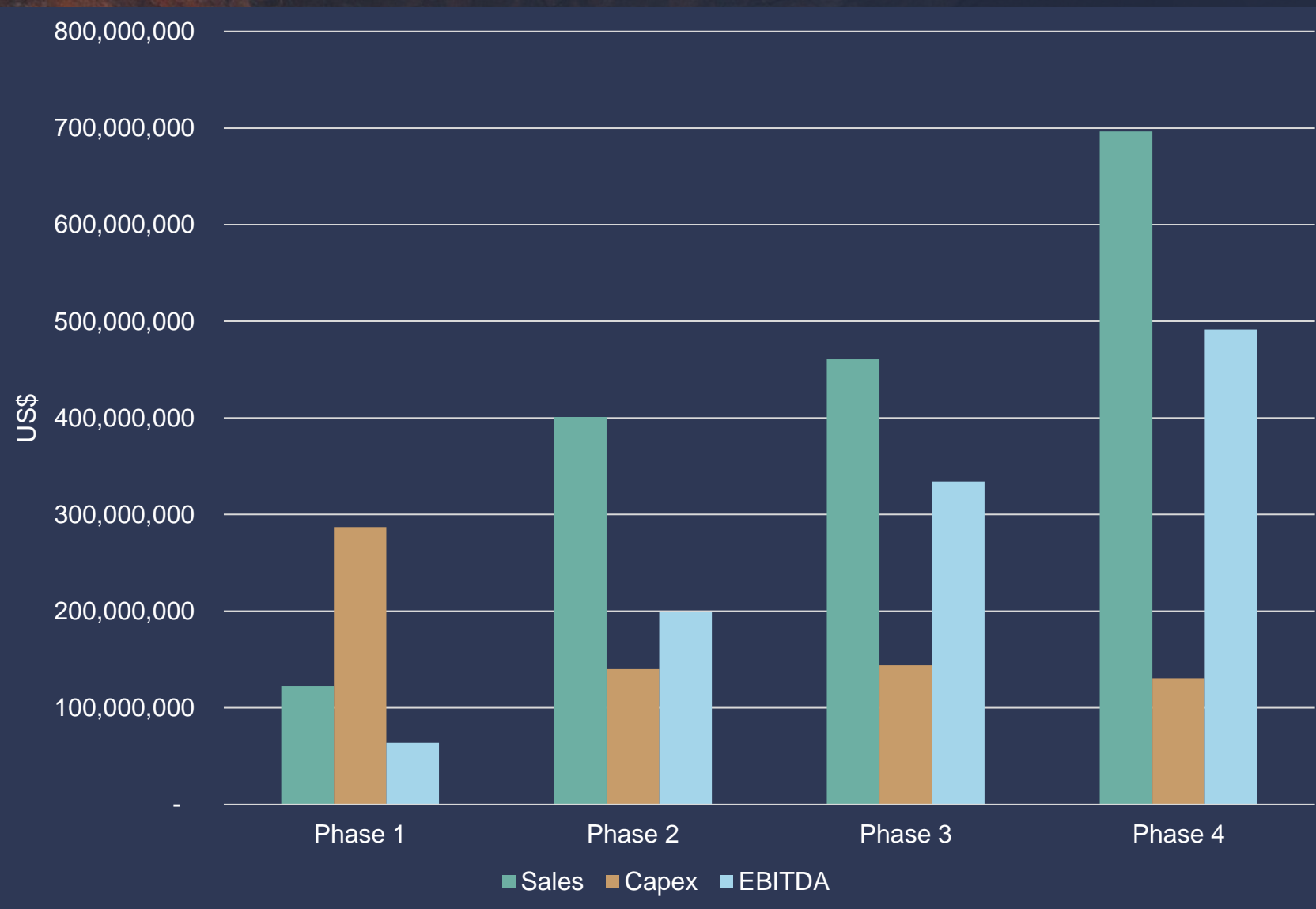
Estimated **NPV8 US\$2.37 billion** (post tax) (assuming phase 4 production)

Forecast EBITDA in first full year of phase 4 production of **US\$491.4m**

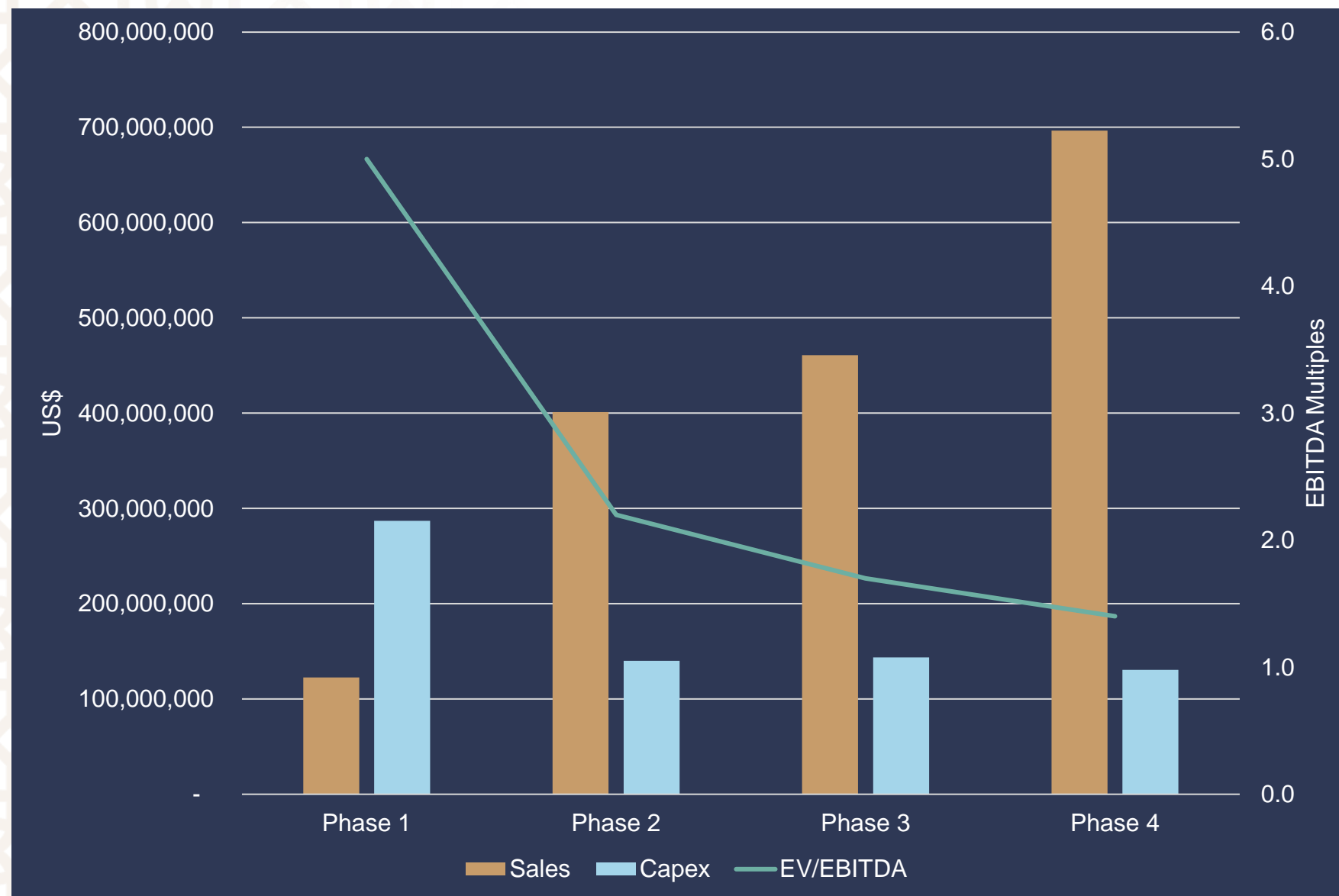
Demonstration of flexibility and additional potential of Khemisset

Emmerson to continue Project development utilising outputs of this phased approach study

Phased Development Expansion from Cashflow



Sales and EBITDA Growth



Stepping up to a Larger Output



	Phase 1	Phase 2	Phase 3	Phase 4	Total
MOP Production (t)	350,000	385,000	-	270,000	1,005,00
MOP consumed by SOP production (t)	-	-	(205,000)	-	(205,000)
MOP Sold (t)	350,000	385,000	(205,000)	270,000	800,000
SOP Production (t)	-	-	240,000	-	240,000
De-icing salt (NaCl) Production (t)	-	1,000,000	1,000,000	2,000,000	4,000,000
Capex (incl. contingency)	US\$286.9m	US\$140.0m	US\$143.7m	US\$130.4m	US\$701.0m
Annual EBITDA	US\$63.9m	US\$199.1m	US\$334.1m	US\$491.4m	US\$491.4m
NPV8 (post tax)	US\$518.5m	US\$1.06bn	US\$1.71bn	US\$2.37bn	US\$2.37bn

On the Fast Track to Production



Progress to date has been cost effective and quick

Jun 2018

★ RTO £6m raised at 3p

Nov 2018

★ Low Capex Potential Confirmed by Scoping Study – 3.35p

Apr 2019

★ Heads of Agreement Signed for 100% Offtake – 4.10p

Jul 2019

★ PEA for Sale of Salt By-Product – 4.00p

★ Completion of Comprehensive Metallurgical Testwork – 3.90p

Feb 2020

★ Completion of Power and Gas Supply – 3.80p

Jun 2020

★ Mine Builder CEO Appointed – 5.40p

★ FS – 5.20p

Jul 2020

★ Equity Financing £1.72m @ 4.25p – 4.87p

Aug 2020

★ Shore Capital Appointed Joint Broker – 4.15p

★ Socioeconomic Study (Aug '20) – 4.60p

Feb 2021

★ Mining Permit – 8p

Near Term Milestones



Mining Permit



ESIA Approval



Strategic Partner



Debt Finance



Commence Construction



The Value Of Independence



High margin standalone business



Ability to finance as a new independent



Maximise profit selling into best markets



We will strive to “Always do the right thing and always do it 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.

CONTACTS:



Emmerson Plc

Graham Clarke – CEO

Graham.Clarke@emmersonplc.com

Hayden Locke – Executive Director

Hayden.locke@emmersonplc.com

Shard Capital

Isabella Pierre – Joint Corporate Broker

+44 (0) 207 186 9950

Shore Capital Stockbrokers Limited

Jerry Keen – Joint Corporate Broker

+44 (0) 207 408 4090

St Brides Partners – Financial PR

Megan Dennison | Susie Geliher

+44 (0) 207 236 1177