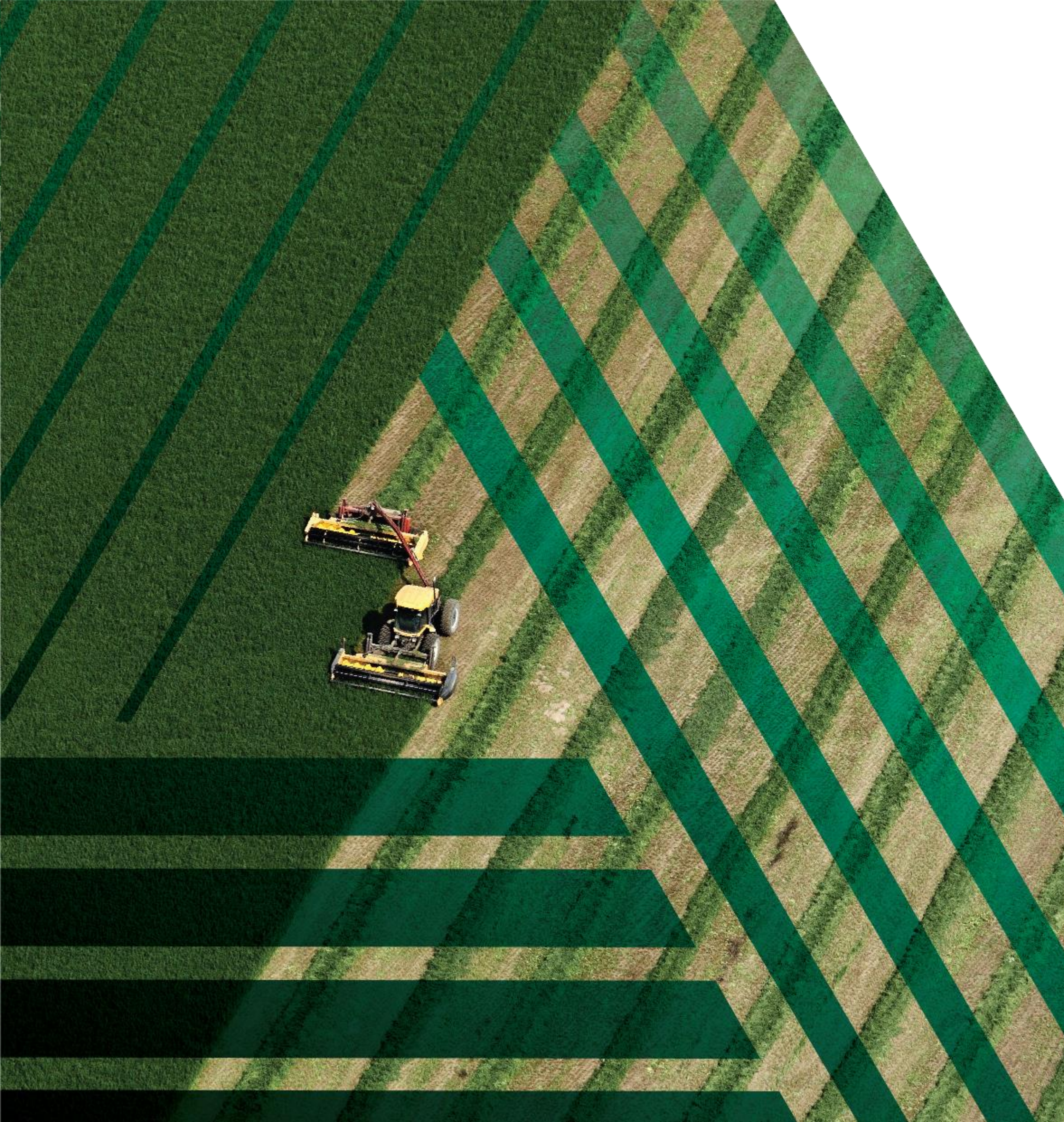

EMMERSON PLC

Targeting the development of a low capex, high margin potash project

Re-Admission Presentation

4 June 2018

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An introduction to Emmerson

Overview

Emmerson PLC (EML.L) listed on the London Stock Exchange in June 2018 having raised £6 million via a significantly oversubscribed placing

London Listed Moroccan Potash Development Company

Large JORC resource and significant exploration potential

Directors targeting accelerated development pathway with JORC resource confirmed

Targeting low capex, high margin mine

Outstanding project location

Proven Board and Management

Highly Experienced Team

BOARD

Edward McDermott– Non-Executive Chairman
A former investment banker with 15 years' experience in the management and financing of small companies. Currently a Non-Executive Director of AIM listed companies Fishing Republic Plc and FastForward Innovations Ltd. He has previously served as a Director of AIM listed Stellar Resources Plc and Noricum Gold Ltd. He is part of the corporate finance team at Optiva Securities Limited, the Company's corporate Broker.

Hayden Locke – Executive Director & CEO
An experienced mining executive with ~15 years' experience in mining, private equity and investment banking. Most recently he was Head of Corporate and Technical Services (Geology, Mining and Processing) at ASX listed potash developer Highfield Resources. Prior to this, Hayden was Head of Corporate for ASX listed Papillon Resources which was sold to B2Gold in 2014 for $650 million. Hayden studied engineering, commerce and geology.

Dr Robert Wrixon – Executive Director
Led Moroccan Salts Limited since its inception in 2013. Rob has 18 years' commercial experience in mining including 5 years with Xstrata in various strategy roles, and as MD and CEO of ASX listed Manhattan Corporation Limited and Haranga Resources Limited. He is a Director and founding Partner of Starboard Global, a natural resource PE group based in Hong Kong and holds a PhD in mineral engineering from the University of California, Berkeley.

MANAGEMENT

Phil Cleggett – Head of Corporate Development
A qualified accountant with ~10 years' experience in mining and investment banking. Most recently, he was Manager Corporate Strategy of ASX listed potash developer Highfield Resources.

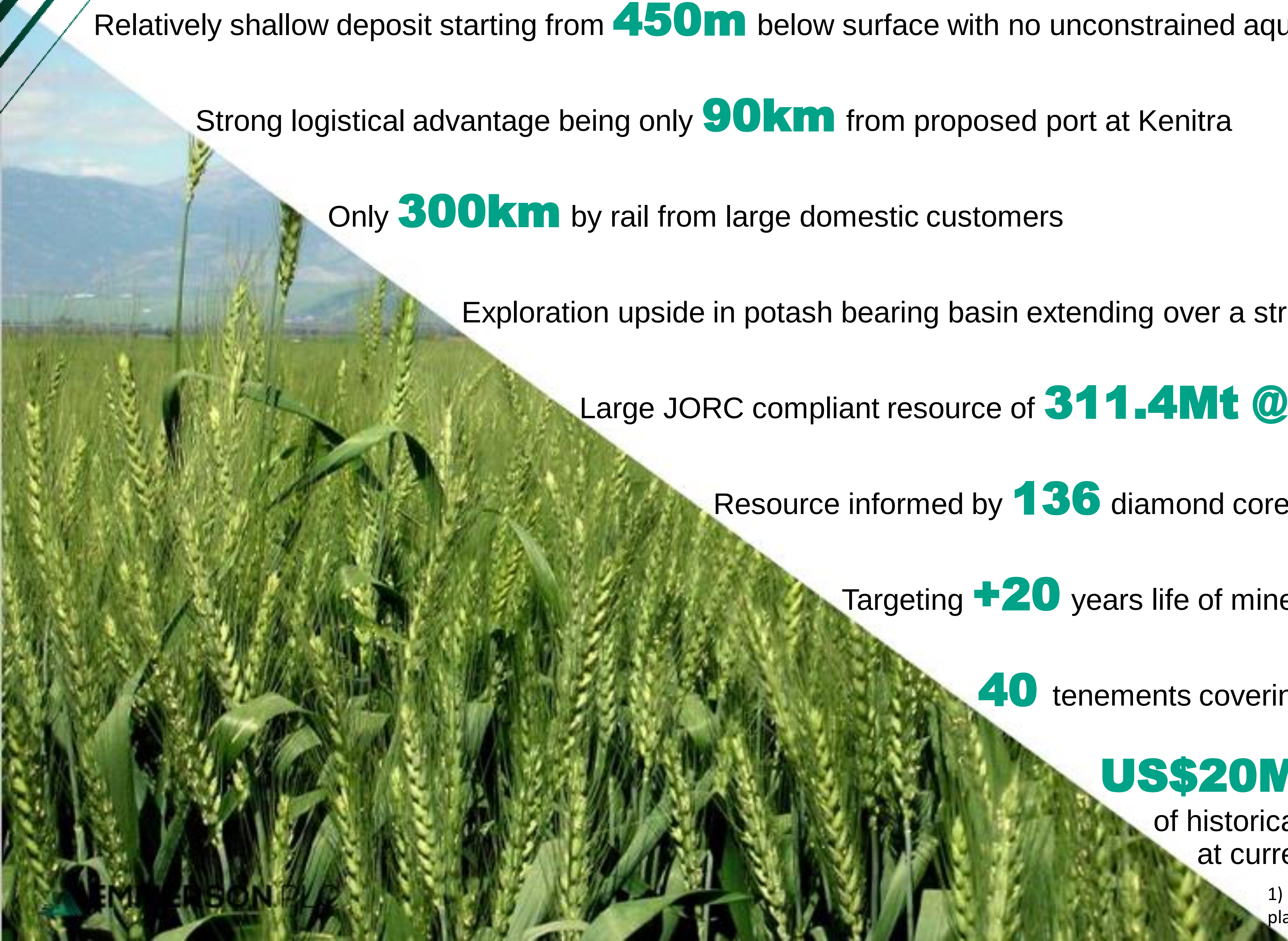
Jeffrey Lindhorst – General Manager Geology
A geologist with ~30 years' experience in a number of commodities. Formerly Exploration Manager for ASX listed Kasbah Resources, the Morocco focussed tin developer.

Mohamed Ouabid – Project Geologist
A geologist and Moroccan national with over 15 years' experience in a variety of commodities including potash. Previously worked for ASX listed Kasbah Resources as well as a number of Moroccan mining entities including Managem.

Enrique Sanz PhD – Consultant 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.

Said Hamdioui – Advisor
Mr Hamdioui, a Moroccan national, is a PhD electrical engineer and is Chair Professor at the Delft University of Technology in the Netherlands. He has been involved with the Khemisset Project since 2014 focussing on local stakeholder engagement and management.

Khemisset Project in Numbers



Relatively shallow deposit starting from **450m** below surface with no unconstrained aquifer

Strong logistical advantage being only **90km** from proposed port at Kenitra

Only **300km** by rail from large domestic customers

Exploration upside in potash bearing basin extending over a strike of **+60km**

Large JORC compliant resource of **311.4Mt @ 10.2% K_2O**

Resource informed by **136** diamond core drill holes

Targeting **+20** years life of mine[1]

40 tenements covering **576km²**

US$20M estimated value of historical technical work at current costs

1) Subject to conclusions of planned Scoping Study

Potash: The Fundamentals

There are three key plant macronutrients: potassium (K), nitrogen (N) and phosphate (P)

- Muriate of Potash ("MOP") is a potassium salt (KCl) which is a key product used in the agricultural industry
- MOP is the most important K fertiliser product in the world, accounting for approximately 95% of global demand
- Minimum saleable grade for standard MOP for agricultural uses is 60% K_20 – referred to as K60
- In 2017, it is estimated that global consumption of MOP reached a record of around 64 million tonnes

The Khemisset Project is targeting production of the ubiquitous K60 product

Potassium based fertiliser is proven to:

- Improve crop quality
- Increase uptake of nitrogen
- Increases efficiency of water use

The potash market

Market Driver: The Need to Feed the World

Positive agricultural investment drivers remain intact

The world will need to produce **70%**[1] more food by **2050** to feed its growing population

Estimated growth in the Middle Class of **76%**[2] from **2015** to **2030** leading to higher calorie diets and increasing yield demand from soils

Arable land available per capita is forecast to fall by **15%**[1] by **2050**

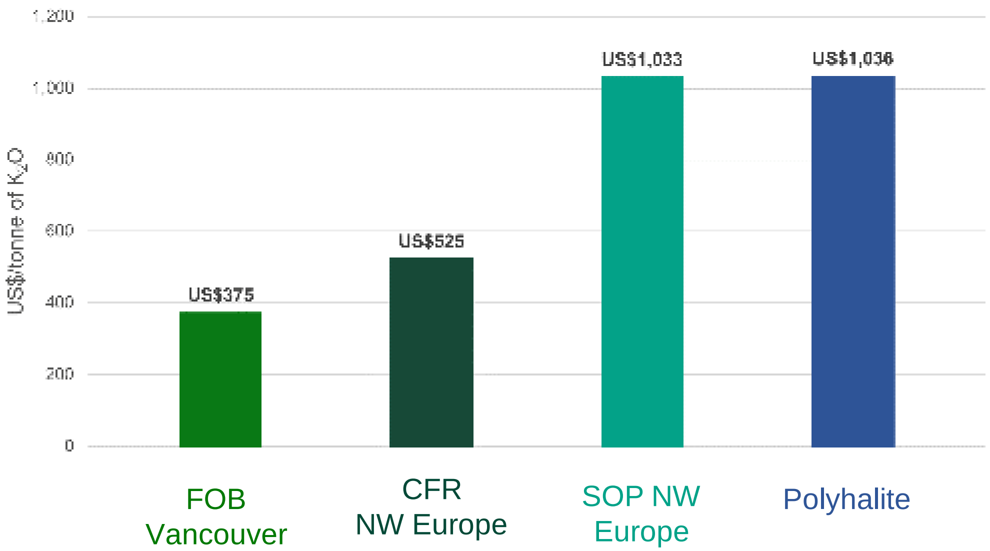
Global food security goals cannot be achieved without the significant use of NPK fertilisers

Source: 1) UN Food and Agriculture Organisation (FAO) 2) Brookings and UN Population Centre

No Substitute for MOP

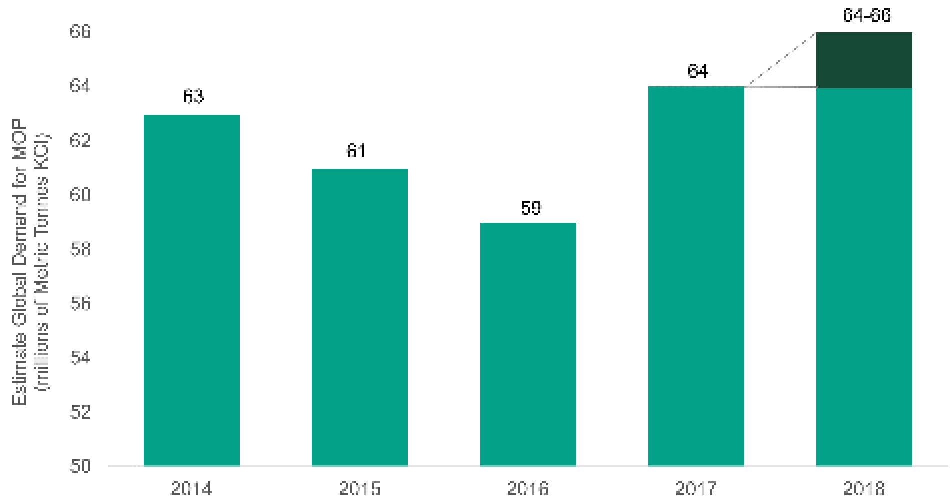
MOP remains the cheapest and most important source of potassium for agricultural purposes

Cost per tonne of K_2O contained[1]



US$225/tonne[1]	US$315/tonne[2]	US$516/tonne[2]	US$145/tonne[3]
60% K_2O	60% K_2O	50% K_2O	14% K_2O[3]

Record demand for MOP

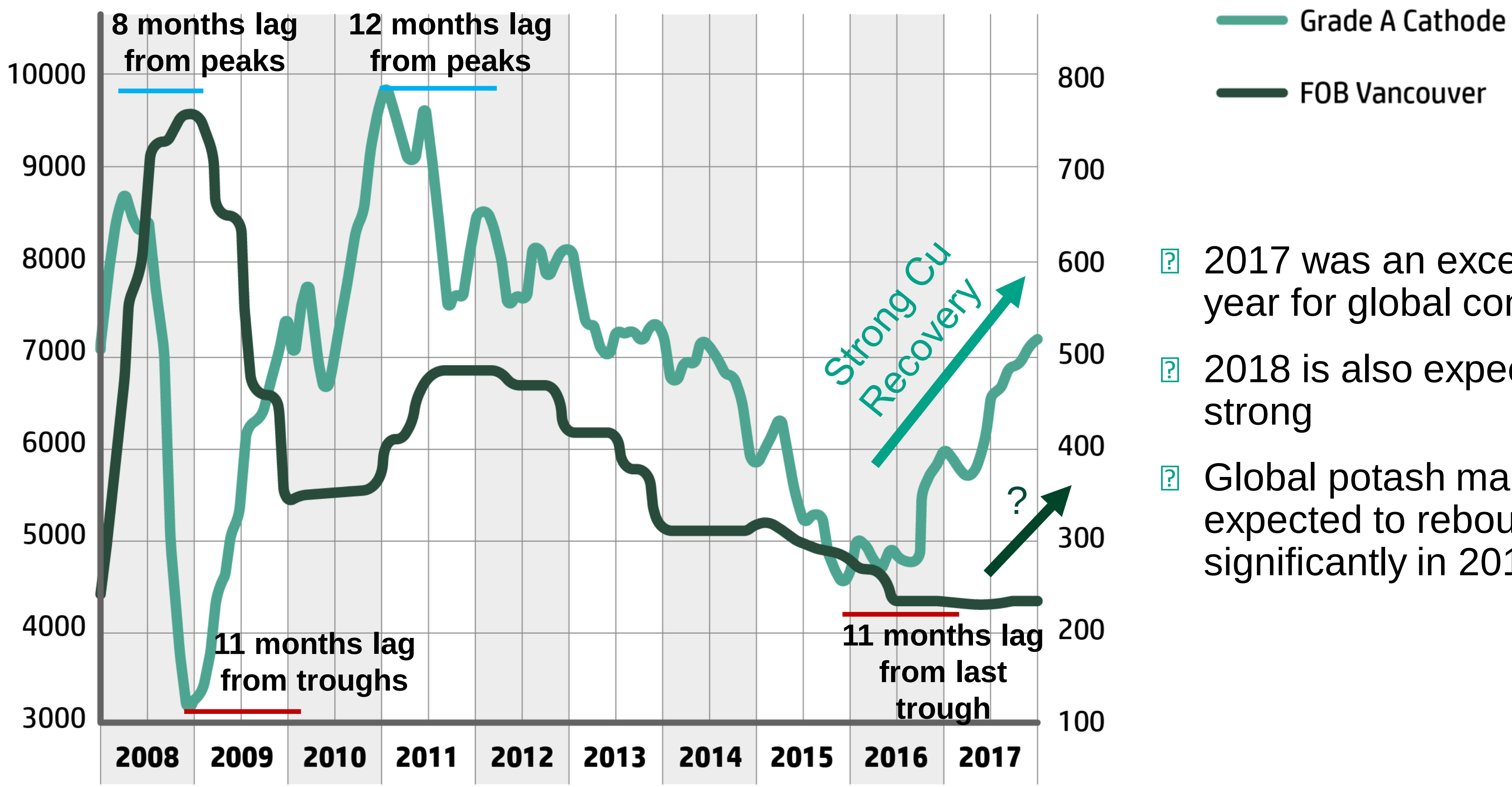


Source: Argus FMB, Nutrien, Mosaic Co, IFA

1) Argus FMB, January 2018; 2) USD:EUR exchange rate 1.23; 3) Sirius Minerals Investor Presentation February 2018

Improving MOP Prices

Potash prices are recovering from cyclical lows and have typically lagged the global mining cycle



- 2017 was an exceptional year for global commodities
- 2018 is also expected to be strong
- Global potash market is expected to rebound significantly in 2018[1]

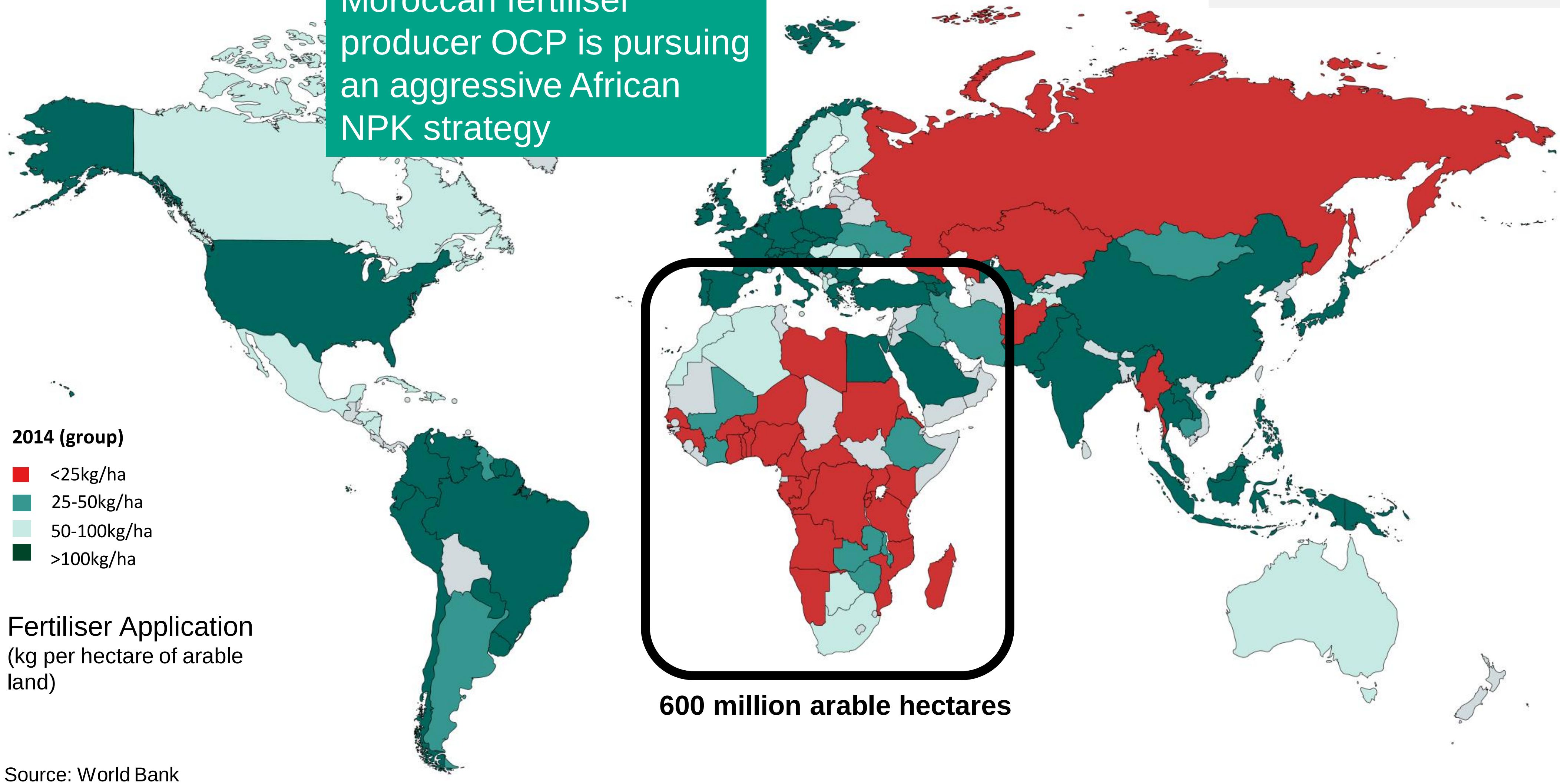
1) Bernstein Research, February 2018

Africa: Unrealised Potential

A key driver for food security and fertiliser demand

Africa has 60% of the world's uncultivated arable land and among the world's lowest fertiliser application rates

Moroccan fertiliser producer OCP is pursuing an aggressive African NPK strategy

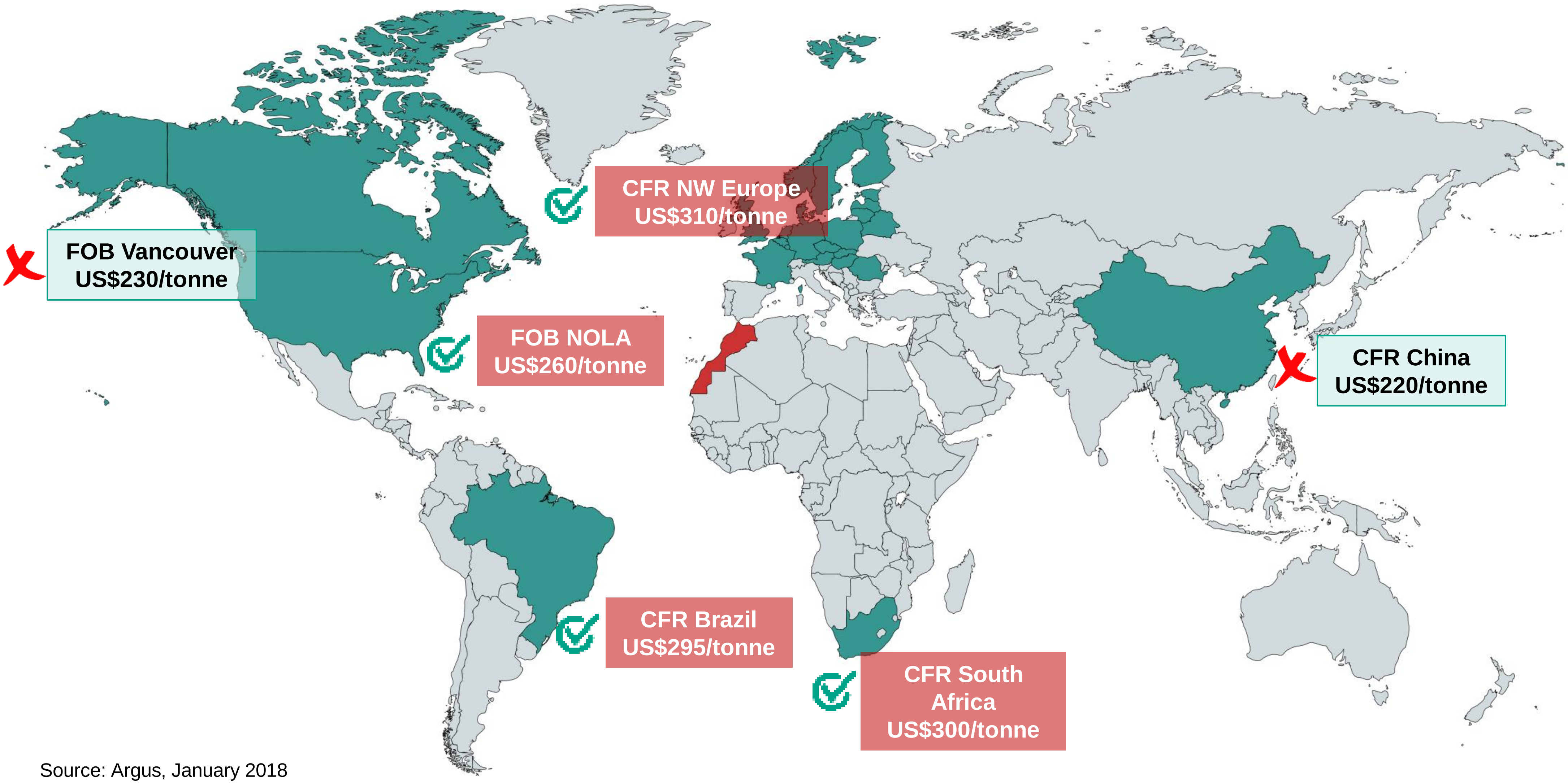


Source: World Bank

Premium Netbacks vs. Peers due to Location

Morocco favourably located to service four key markets for MOP in the Atlantic corridor including Africa

Location relative to its target markets will deliver a premium netback price versus peers



Source: Argus, January 2018

The Khemisset potash project

EMMERSON PLC

Project Location

Located in northern Morocco ~90km from the capital, Rabat

Within 90km of planned bulk port of Kenitra Atlantique & 150km from Mohammedia

Close to significant regional town of Khemisset

Supportive Moroccan government

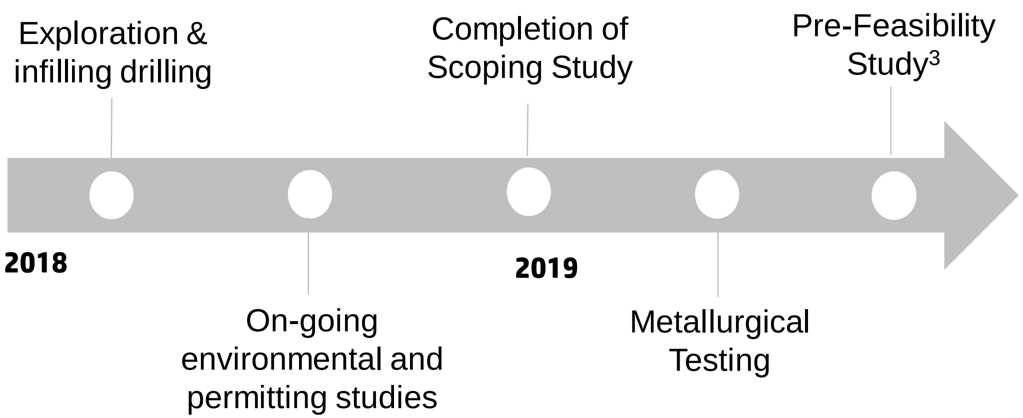
Established infrastructure, including a network of toll roads, electricity distribution grid and deep water ports

Khemisset Project

Targeting low capital cost with potentially high margins to support a project that can be built and operated even at low potash prices

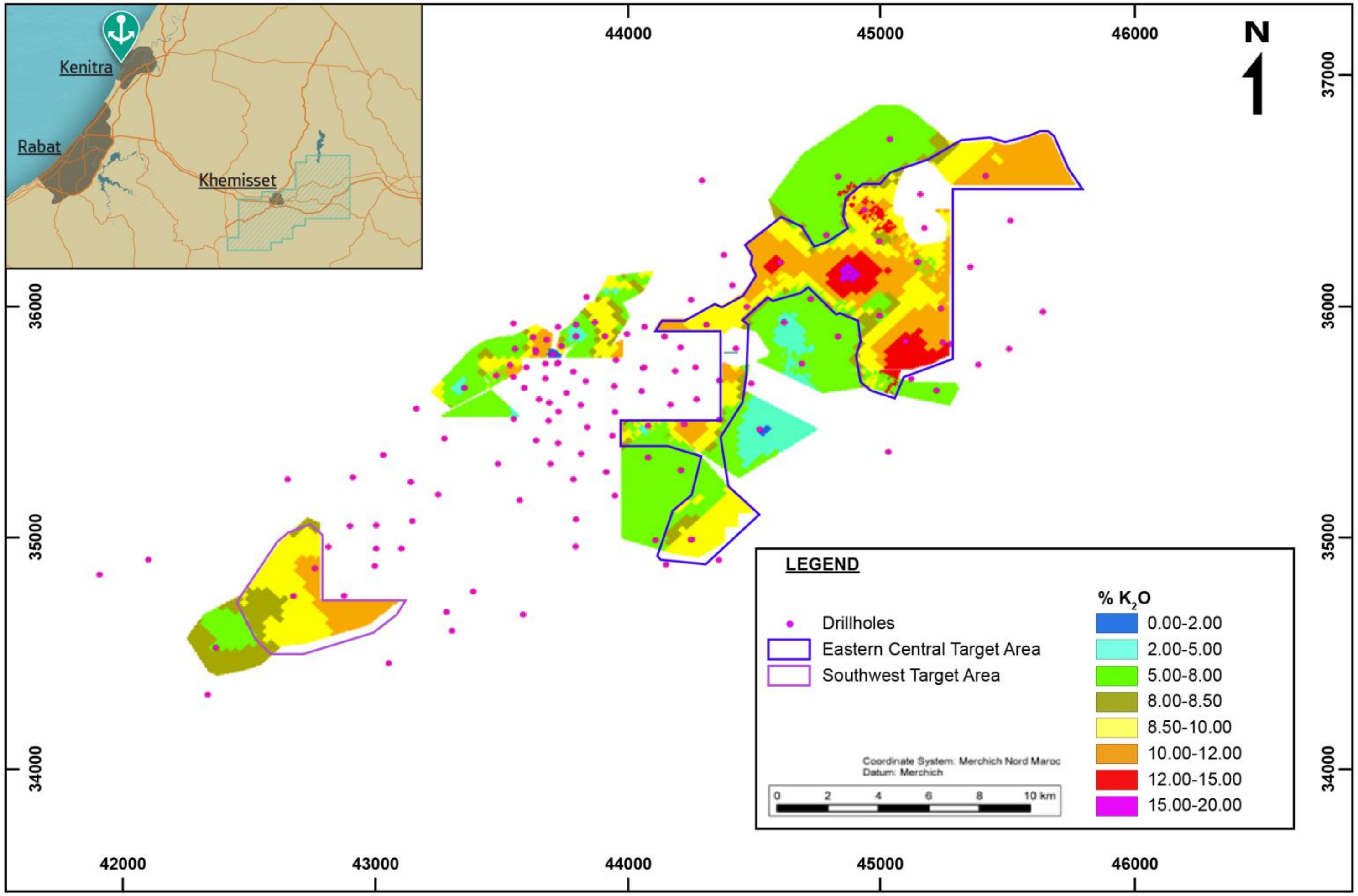
- **De-risked** with estimated historical spend to a value of US$20 million[1] (136 drill holes for c.85,000m & 1974 PFS)
- **Located** in one of the fastest growing potash consuming countries in the world **(88% CAGR 2015-2017)**
- **Significant** JORC Resource of 311.4Mt @ 10.2% K_2O and positive exploration potential
- **Shallow** deposit commencing from only 450m below surface
- **Basin Strike** extends over 60km and up to 20km wide
- **K60 product** (saleable grade for standard MOP for agricultural use) aiming for a +20yr LOM[2]
- **Low capex** development targeted

Near-term value drivers



1) Based on current costs
2) Subject to conclusions of planned Scoping Study
3) Subject to funding

A Large Resource with Strong Growth Potential



JORC Resource Classification	Deposit	Tonnage (Mt)	% K_2O	Thickness (m)
Inferred	East Central	253.2	10.3	2.3
Inferred	Southwest	58.2	9.5	2.6
Total		**311.4**	**10.2**	**2.4**

Location and Infrastructure Drive Expected Returns

Khemisset has key attributes required to be a low capex, high margin potash mine

Capital Cost Drivers

- Shallow, starting from 450m
- No Unconstrained Aquifers
- Decline Access, Conventional Mining and Processing
- Significant infrastructure in place and/or planned

Margin Drivers

- Expected underground conventional mining
- Cheap Power, Labour & Transport Costs
- Close to Export Port & Local Customers
- Close proximity to premium priced end markets

High Quality Infrastructure in Morocco

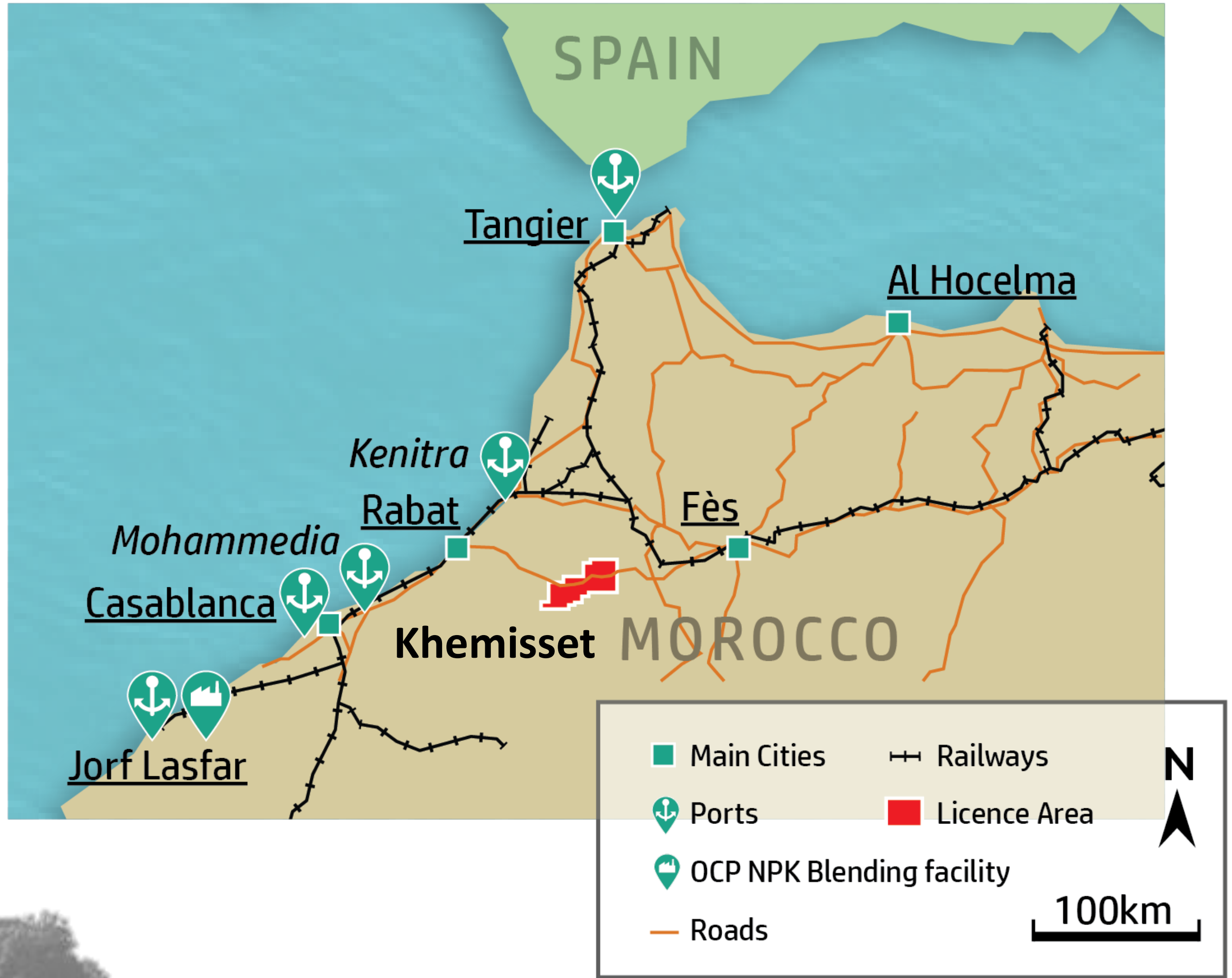
Two potential export ports, one within 90km by highway; close to rail and grid power

Well established grid electricity network

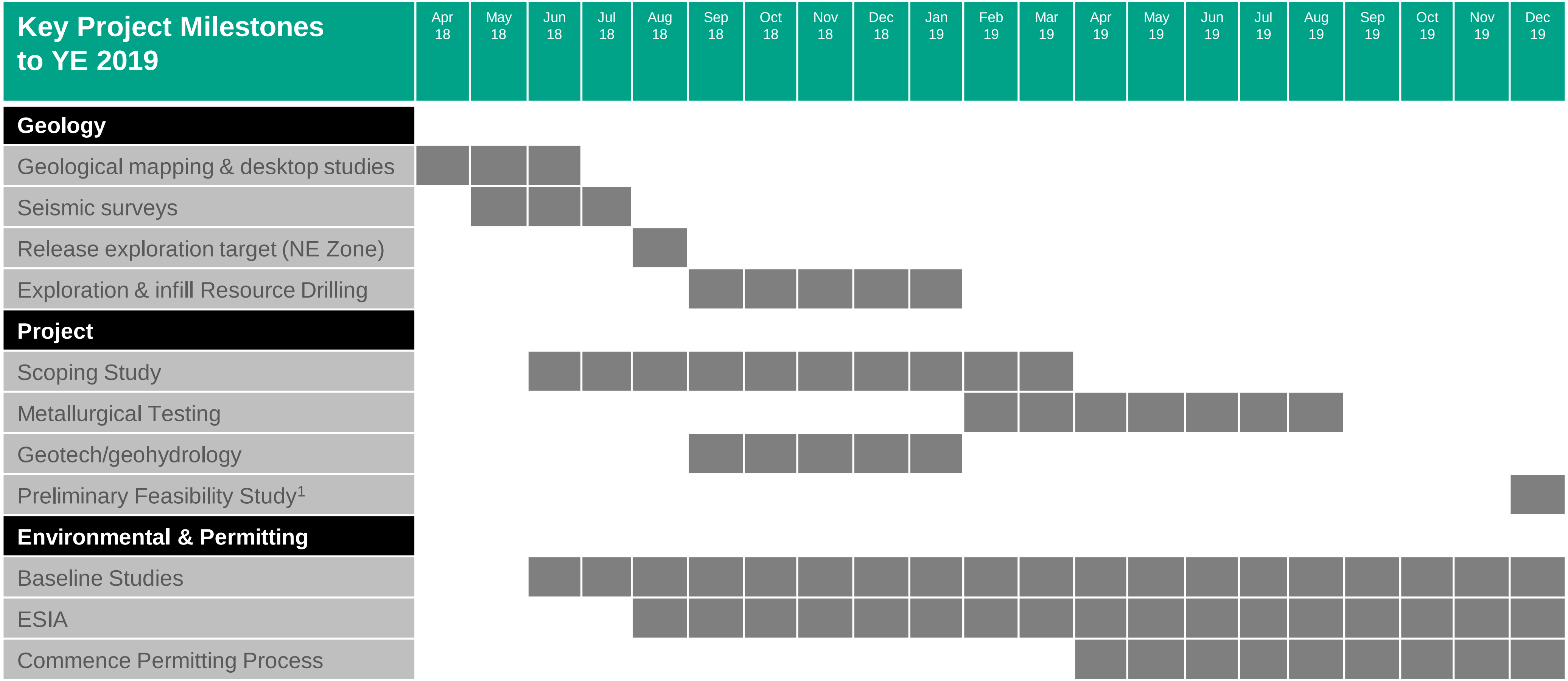
Extensive road and rail networks near project site

Numerous potential export ports within close proximity

OCP's large NPK blending facility accessible by rail



Khemisset Project Indicative Schedule

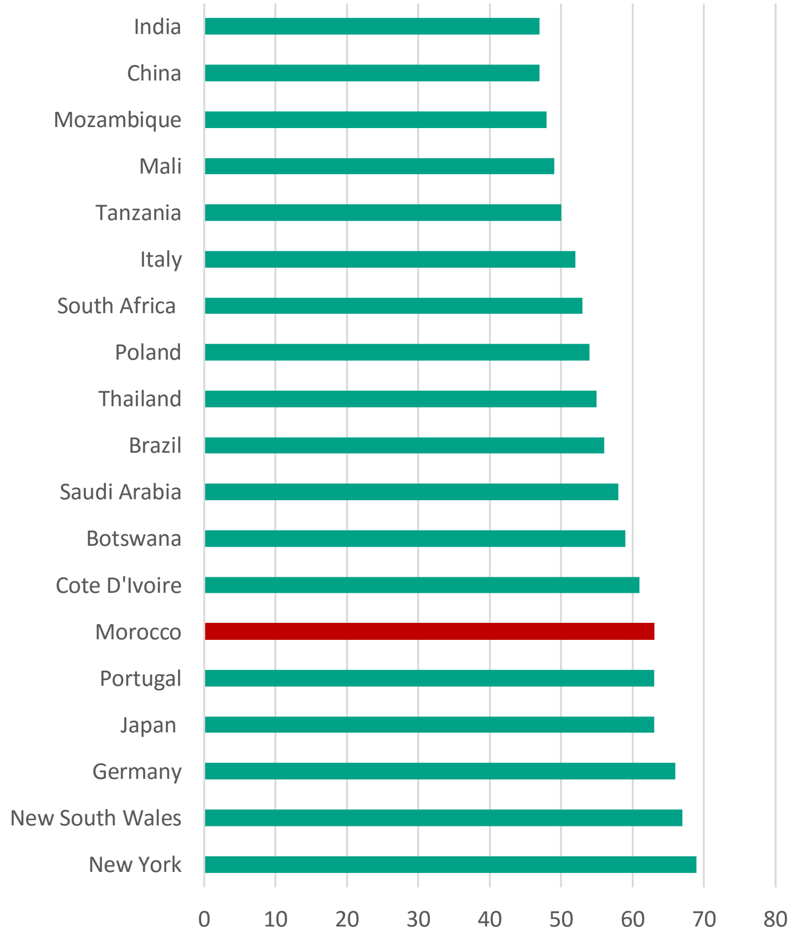


1) Work on the PFS may be fast-tracked following completion of the Metallurgical Testing should the Company be in a position to do so. It is subject to fundraising, three-month tender and appointment process to commence in July 2019

Morocco: An Attractive Investment Jurisdiction

Morocco has been recognised for its supportive fiscal regime, stability and geological potential

Investment Risk Index (higher = better)



Source: Mining Journal World Risk Report 2018

Morocco voted number one overall jurisdiction for mining in Africa in 2018

- 1st – Lowest Investment Risk in Africa
- 1st – Highest Opportunity Index in Africa
- 1st – Best Infrastructure in Africa

Source: Mining Journal World Risk Report 2018

Favourable Fiscal Regime

- Nominal royalties (less than 0.1%)
- 5 year tax holiday for new mining projects
- 50% reduction in corporate income tax for exported products

Peer Comparison

Emmerson compares favourably to its low capex peers in the market

	EMMERSON PLC	Highfield Resources
Market Capitalisation	**~£18m**	**£175m[1]**
JORC Mineral Resource / Reserves	Khemisset: 311.4Mt	Muga: 253Mt Sierra del Perdon: 82Mt
Grade	10.2% K_2O	Muga: 11.5% K_2O Sierra del Perdon: 10.6% K_2O
Capital Cost to Production	Targeting low capex	US$328m[2]
Capital Cost/tonne of Production	Targeting low capex/tonne	US$570/tonne
Infrastructure in Place	✓	✓
Location	Morocco – premium netbacks – potash consumption growing rapidly	Spain – premium netbacks – potash consuming location
Distance from port	Kenitra Atlantique - 90km	Pasajes - 150km
Depth	Shallow (from 450m)	Shallow (from 400m)
No Aquifer	✓	✓

Source: Highfield 1) HFR: 0.95; AUD:GBP – 0.58; 2) Exchange rate USD:EUR 1.23

Summary

Exploration risk mitigated
Large JORC compliant resource

Experienced Board and Management

Number 1 African investment jurisdiction in 2015

Strong potash demand against rebalancing supply

Potential for low capital cost, high margin development

Defined development path with longer term investment thesis of creating a mid-tier multi nutrient fertiliser company

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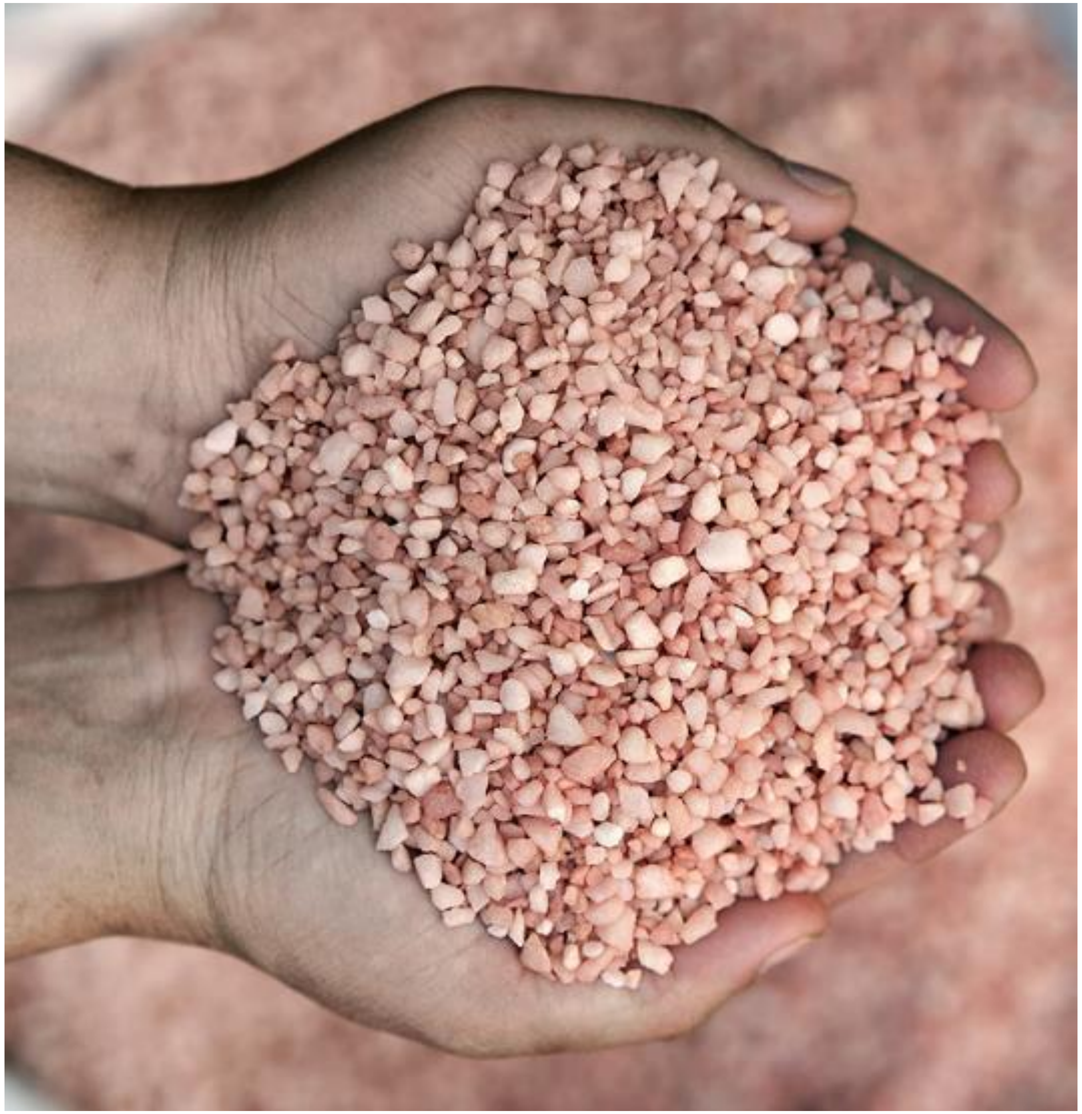
Appendix I: Key Data

KEY DATA	
Ticker	EML.L
Shares in Issue on Listing	626,132,385 Ordinary Shares
Market Cap on Re-listing	£18.8 million

FUNDRAISE	
Gross Proceeds of Placing	£6 million
Number of Ordinary Shares	200,000,000
Listing Price	3 pence

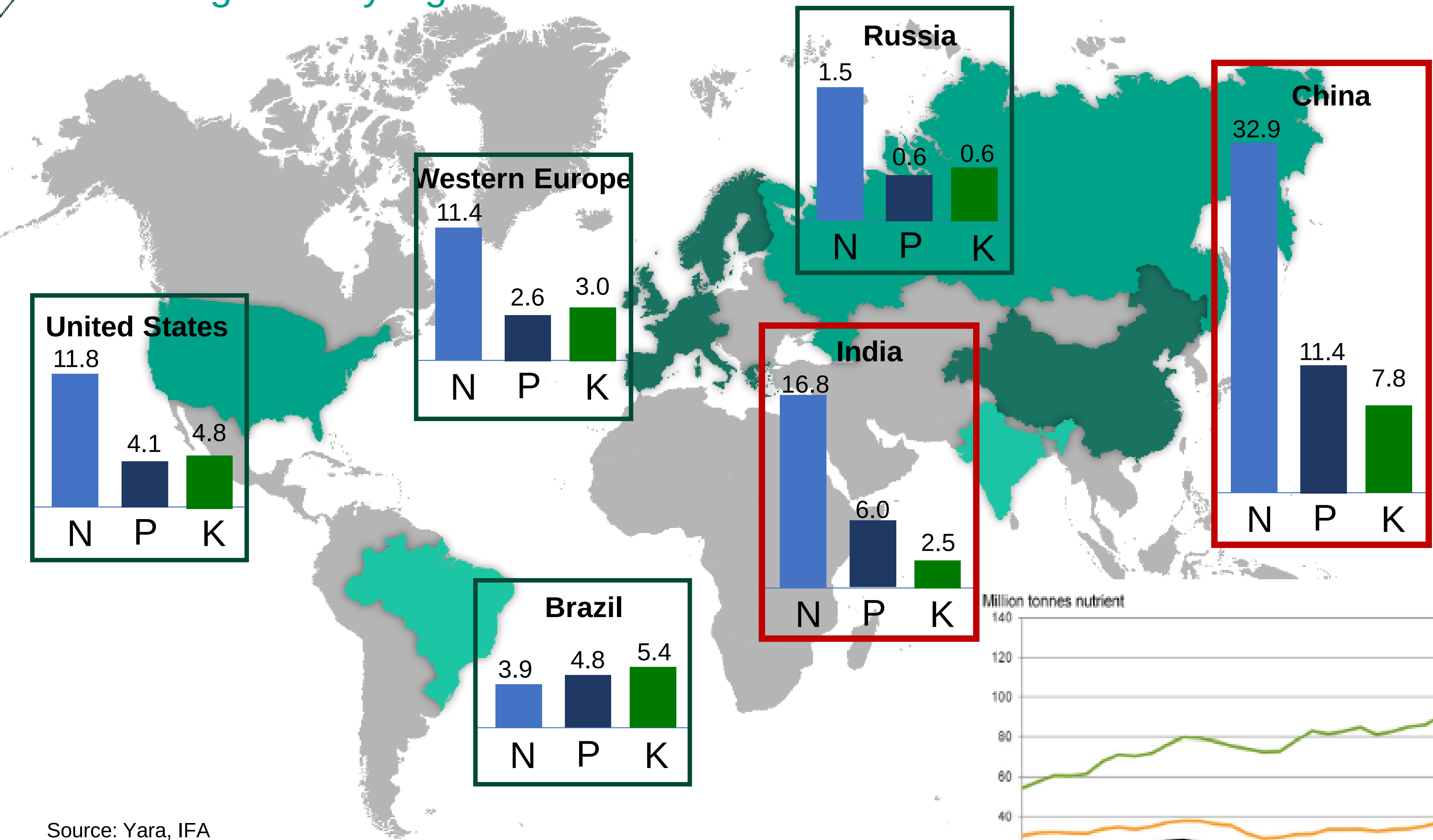
KEY SHAREHOLDERS	
Good Spirit International Ltd[1]	7.06%
Bring on Retirement Ltd	6.59%
A.N Technology Beheer BV	5.10%

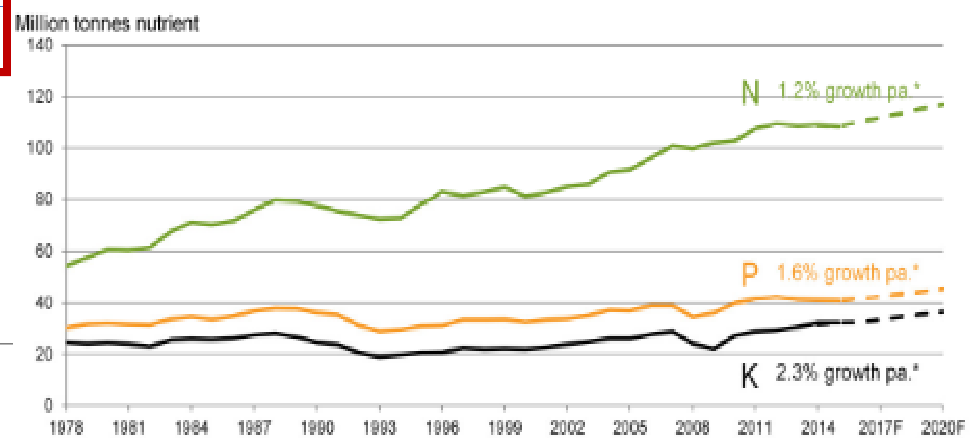
1. Good Spirit International Ltd holds shares on the behalf of Robert Wrixon



Appendix II: Strong Demand

Demand for potassium is expected to be more robust than other key macronutrients especially in developing markets where the usage ratio of nitrogen to potassium is significantly higher



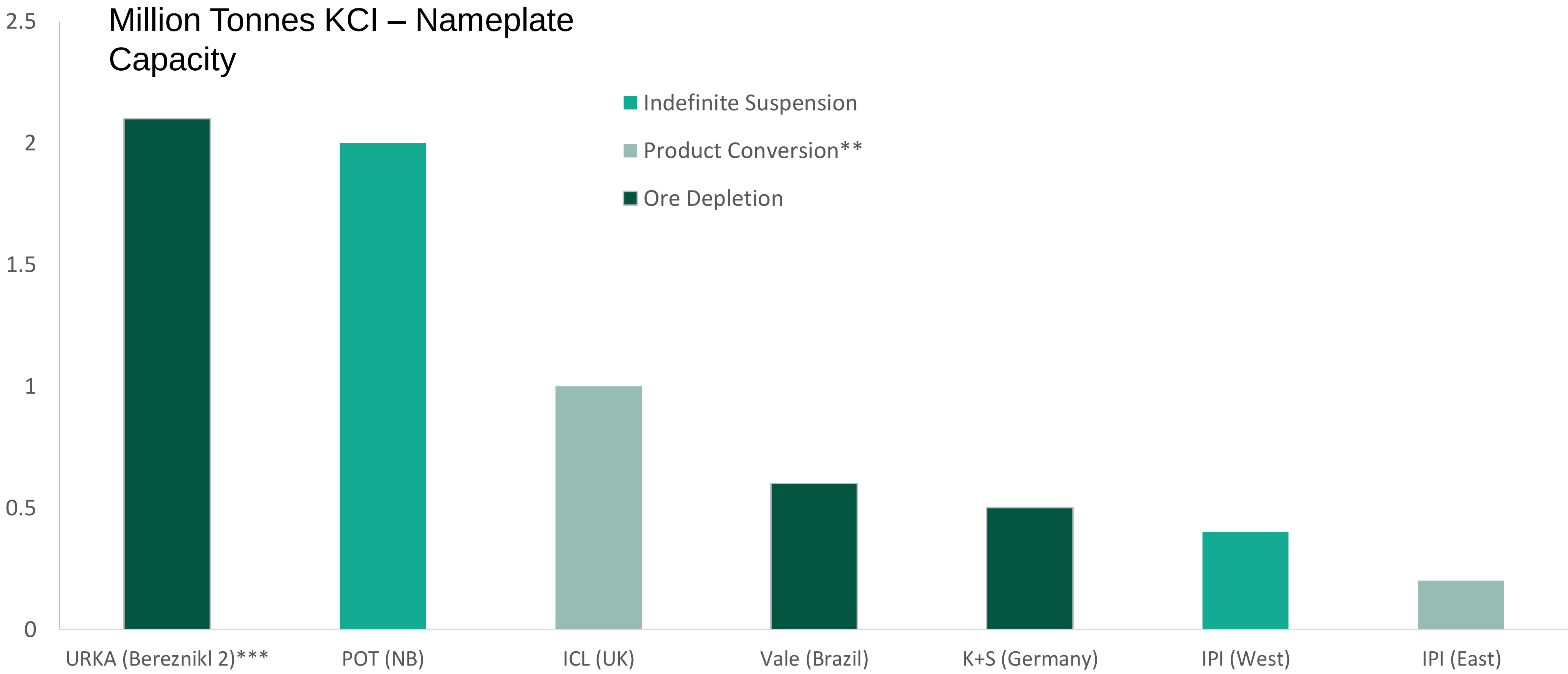


Source: Yara, IFA

Appendix III: Tightly Managed Potash Supply

Approximately 7 Million Tonnes of Capacity Expected to Be Closed by 2020*

Announced Potash Mine Closures (2016-2020)



*Based on changes disclosed in company reports and CRU estimates
**Conversion of KCl mines to speciality multi-nutrient products
***Represents total mine capacity. Capacity depletion to begin in 2019 as per company reports

Source: PotashCorp, Nutrien, CRU, Company Research