



Corporate Presentation

February 2021

Developing a low capex, high margin potash project in Morocco



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Corporate Development



Graham Clarke – CEO

A highly experienced potash mining executive with extensive experience managing large multi-disciplinary teams for underground fertiliser mines. Graham was a key member of the senior executive team at Sirius Minerals, overseeing all technical aspects of the development of the Woodsmith Mine, moving it successfully from concept, through various phases of study and design, into construction.



Hayden Locke – Executive Director

15 years' experience in mining, private equity and investment banking. Most recently Head of Corporate and Technical Services at ASX listed potash developer Highfield Resources. Prior to this, Hayden was Head of Corporate for ASX listed Papillon Resources which was sold in 2014 for AUD 650 million. Hayden studied engineering, commerce and geology.



Charles Vaughan – Corporate Development

Charles is a former broker who specialised in equity sales in the natural resources sector. Dealing mainly with UK Global, Mining and Natural Resources funds, he worked for three Canadian owned investment banks trading and raising capital in London for their overseas corporate clients before joining a boutique mining advisory partnership.

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



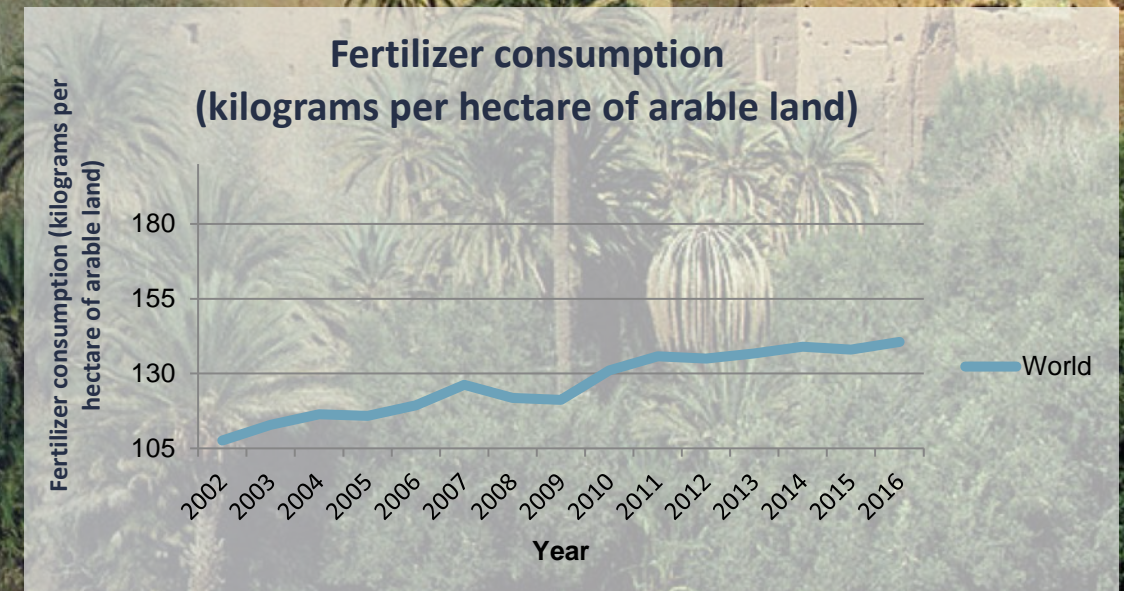
Total Productive arable land now
reducing in absolute terms



Agricultural productivity per acre must keep
improving to keep food security



60% more food needed by 2050



Our Vision



LEADER

To be the first and leading potash producer in Africa



SUSTAINABLE

Partnering with a global renewable energy company



STAKEHOLDER

Creating lasting employment, paying meaningful returns to Morocco



SAFE

No compromise on the safety of any of our workers

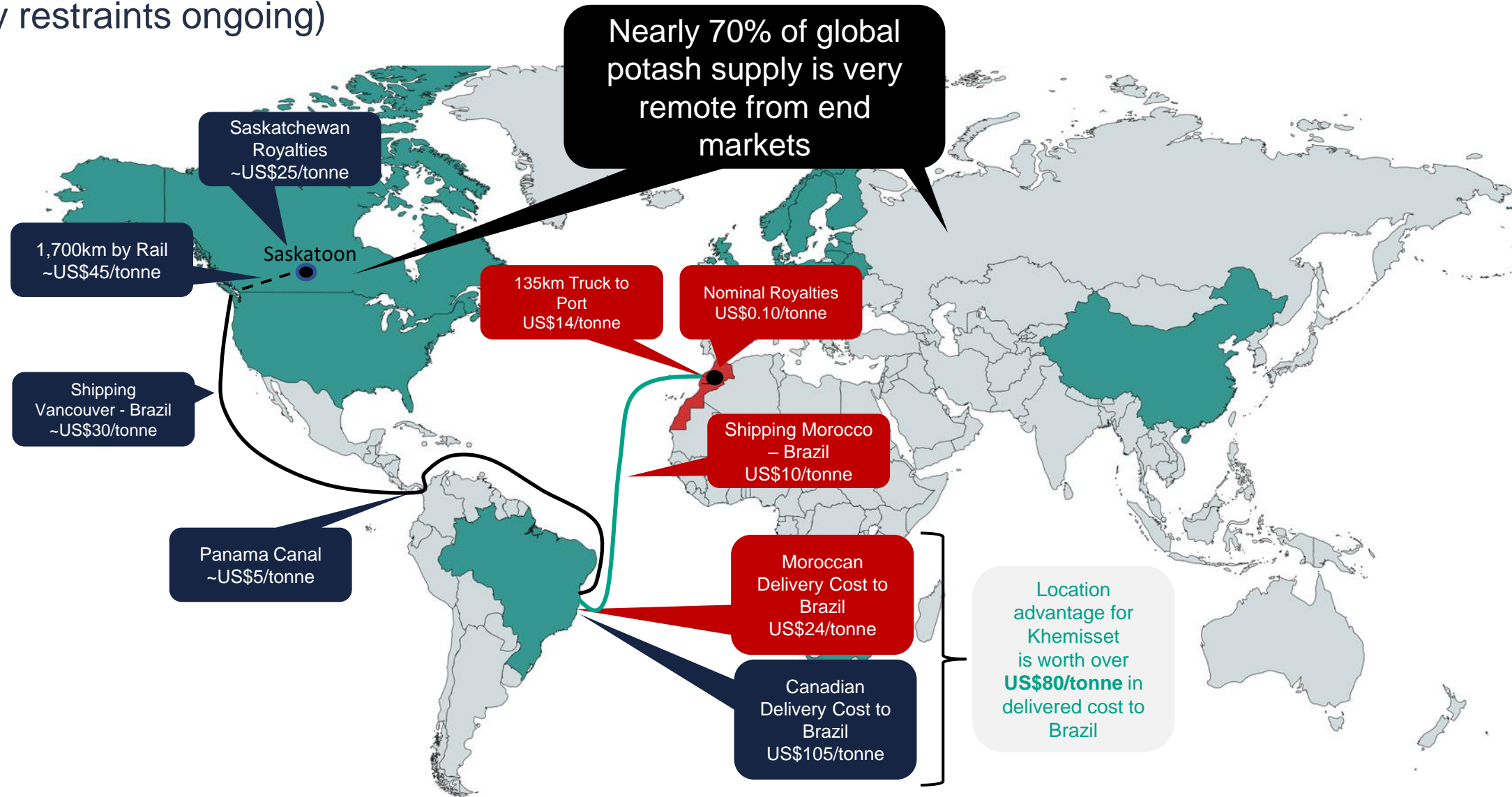
Doing the right things and doing them in the right way



Bulk Commodities Depend On Logistics...



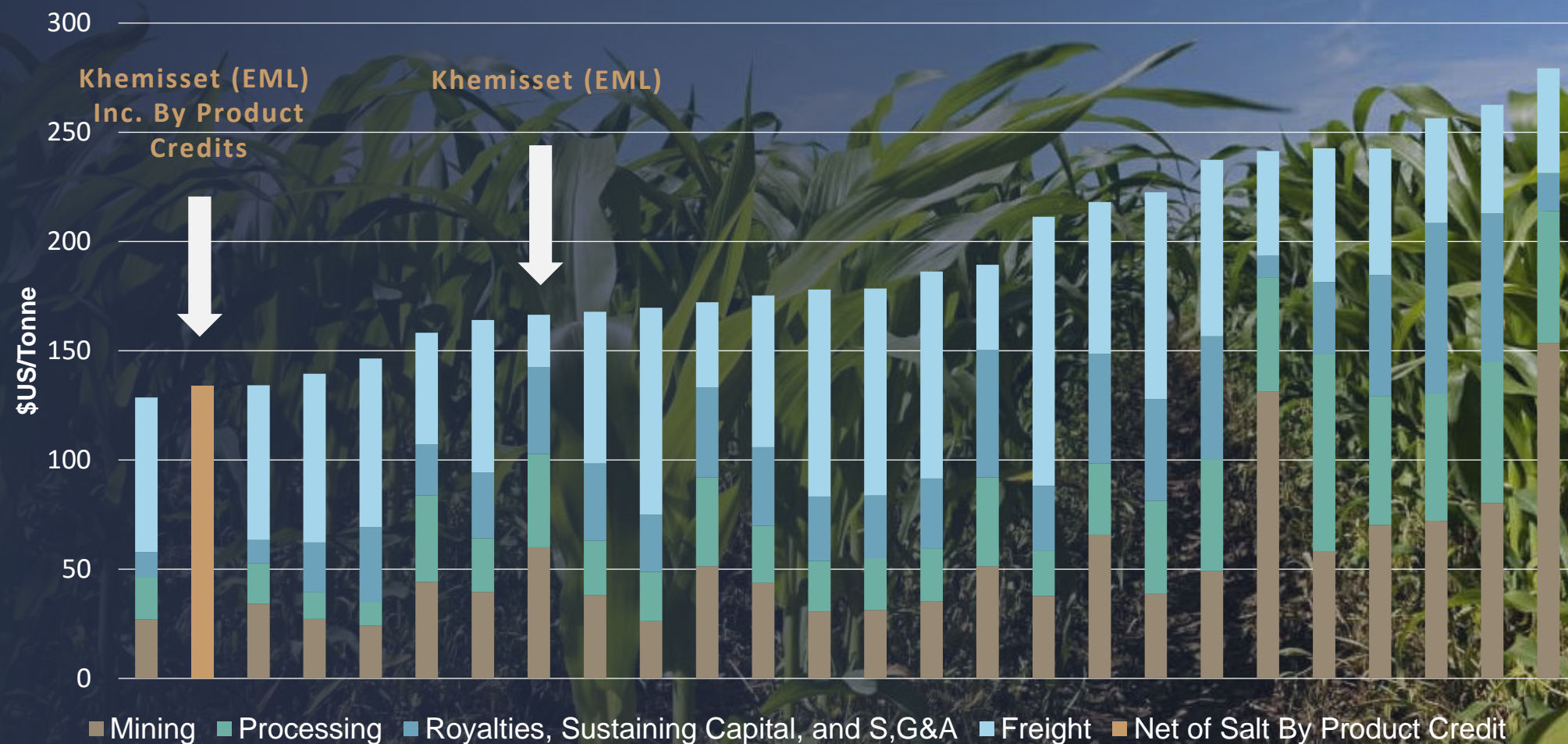
Canadian giants are swing producers
(supply restraints ongoing)



...To Keep All In Sustaining Costs Competitive

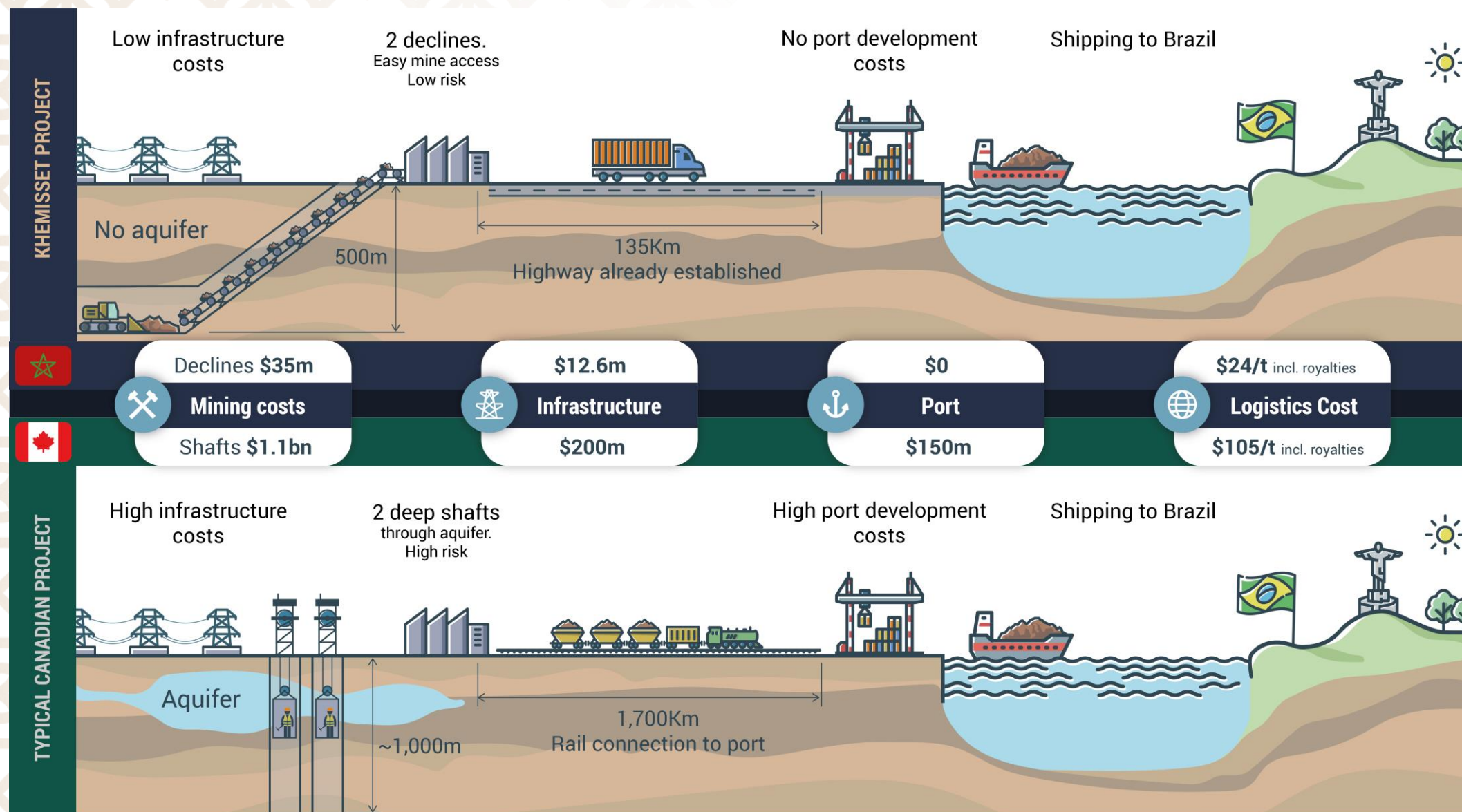


AISC to CFR Brazil, by operation



Source: Argus, November 2018 - Notes: Emmerson AISC net of salt by-product credits

The Geology and Location are Unique Advantages



Low Upfront Capex

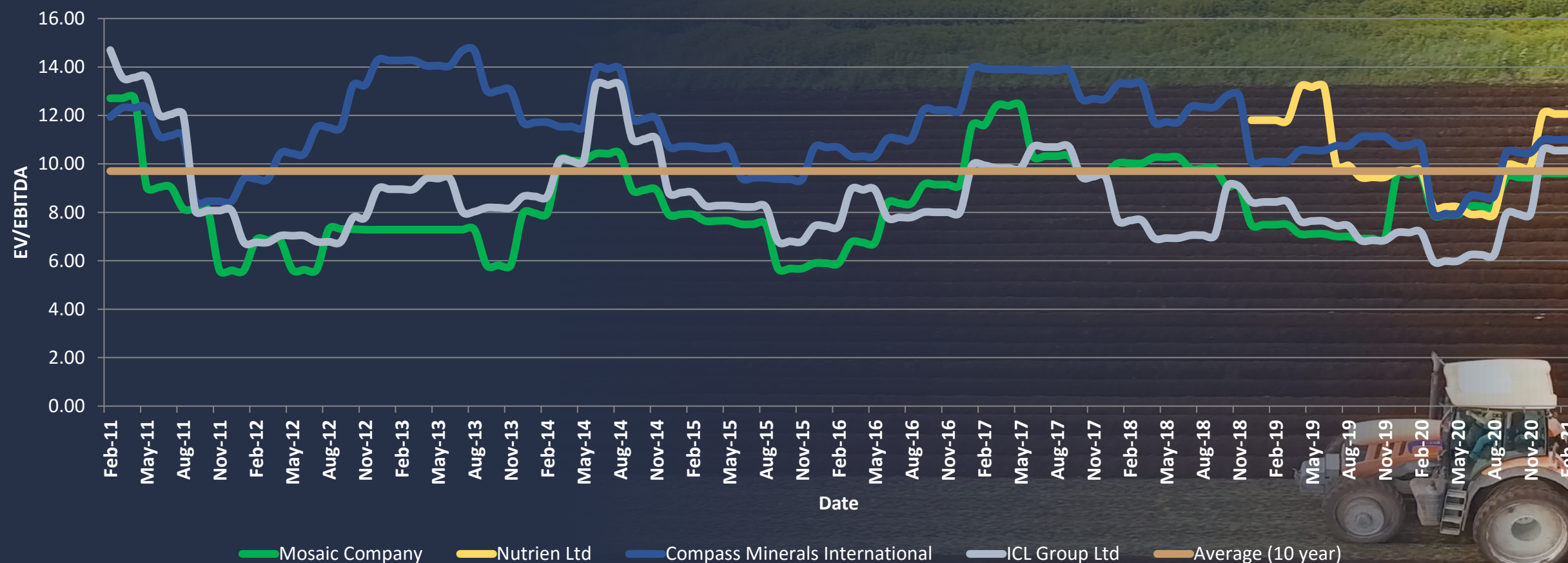


| | Conservative Case | Base Case |
|--|-------------------|-----------|
| Mine life | 19 years | 19 years |
| Extraction rate (Mt/annum) | 6.0 | 6.0 |
| MOP price per tonne (USD) | 280 | 360 |
| Average Annual MOP production (tonnes/annum) | 735,000 | 735,000 |
| Average Salt Production (tonnes/annum) | 1,000,000 | 1,000,000 |
| AISC FOB Casablanca (\$/tonne) | 158.0 | 158.0 |
| Upfront CAPEX | \$411m | \$411m |
| Payback | 4.4 years | 2.9 years |
| Average annual EBITDA LOM (USD) | \$ 166m | \$ 244m |
| EBITDA Margin | 46% | 56% |
| Post Tax Cash Flow | \$2.2b | \$3.5b |
| After-tax NPV 8% | \$0.6b | \$1.1b |
| After-tax IRR | 22.2% | 33.6% |

Potash is a Steady Market



- Current supply restraint signals the potash price has bottomed, likely to rise from here
- The major potash producers trade at decent multiples – around 10x EV/EBITDA
- Oligopoly market can dampen the boom and bust of other commodities.



Significant Equity Discount to Net Asset Value



Junior resource companies can be expected to trade around **35%** of NAV if

- The project economics are top quality
- The capex is much lower than the NAV
- The management team is credible
- Strong shareholders join the register

| | Market Cap USD | Flagship Project | Commodity | Country | NPV8 USD | Market Cap as % of NPV |
|---------------------------|----------------|--------------------|--------------|------------------|----------------|------------------------|
| Adriatic Metals | 376,000,000 | Vares | Polymetallic | Bosnia | 1,040,000,000 | 36% |
| Arizona Mining* | 983,000,000 | Taylor | Zinc | USA | 2,000,000,000 | 49% |
| Salt Lake Potash | 275,000,000 | Lake Way | Potash | Australia | 348,000,000 | 75% |
| MOD Resources** | 90,000,000 | T3 | Copper | Botswana | 222,000,000 | 41% |
| Marimaca Copper | 204,000,000 | Marimaca | Copper | Chile | 524,000,000 | 39% |
| Danakali | 102,000,000 | Danakali | Potash | Eritrea,Ethiopia | 439,000,000*** | 23% |
| Horizonte Minerals | 187,000,000 | Araguaia, Vermelho | Nickel | Brazil | 2,900,000,000 | 6% |
| Emmerson | 73,000,000 | Khemisset | Potash | Morocco | 1,400,000,000 | 5% |

*** Danakali = NPV10
announced

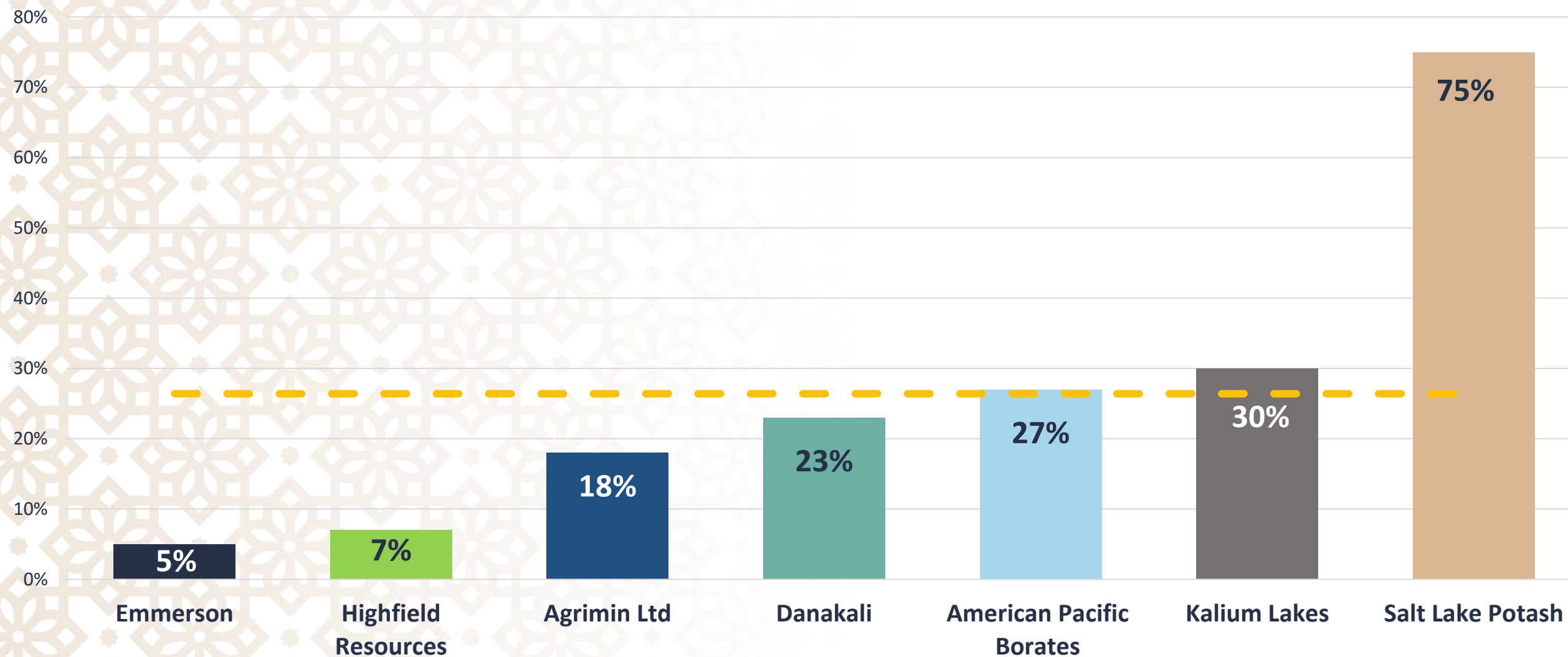
** MOD Resources VWAP before take-over bid announced

* Arizona Mining = VWAP before take-over bid

...In Comparison to Peers



Market Cap as Percentage of NPV8 for other Potash Developers



The Value Of Independence



- High margin standalone business
- Ability to finance as a new independent
- Maximise profit selling into best markets

A Strategic Asset



Green Morocco successfully developing better farmland

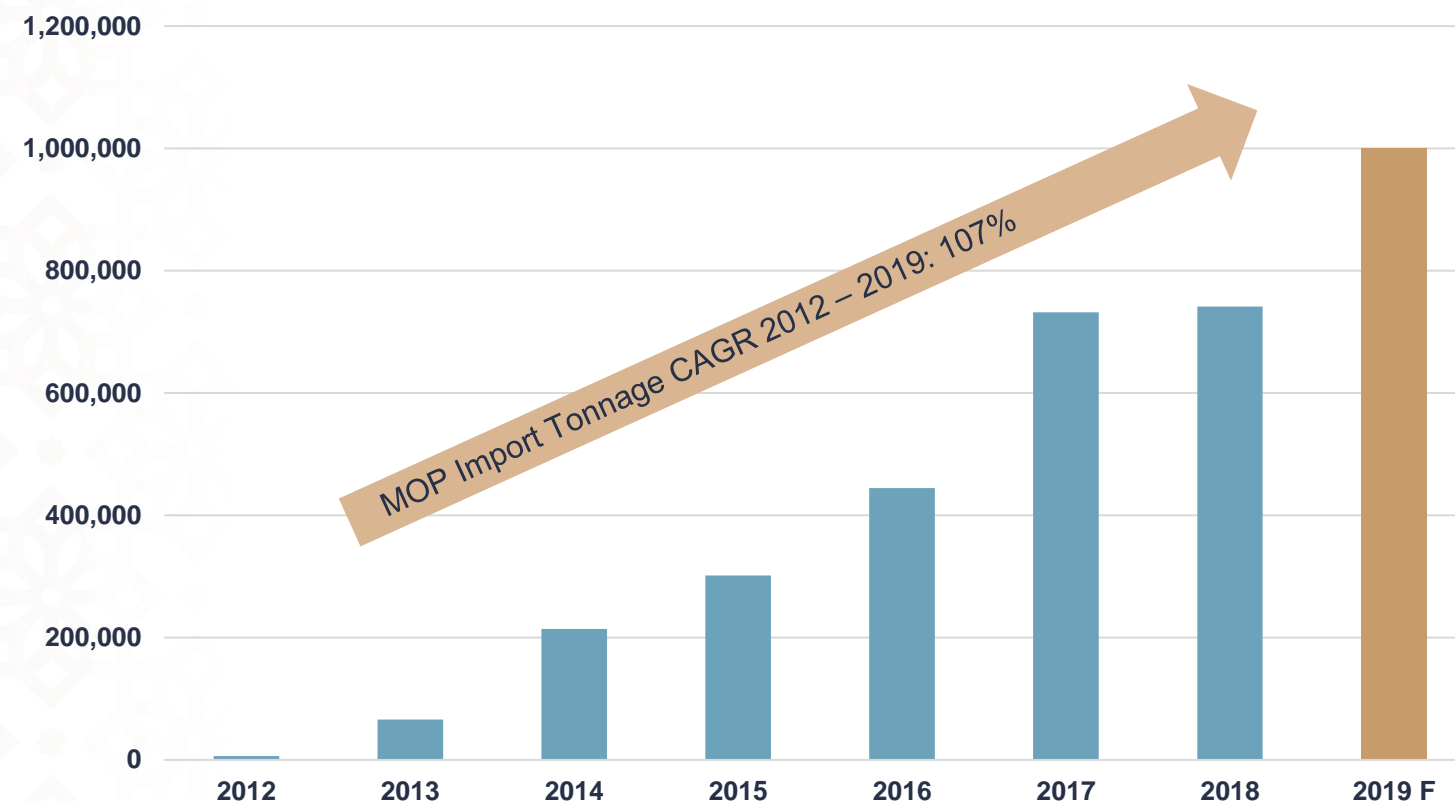


Africa is expected to experience faster population growth



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*

Morocco is Open For Business



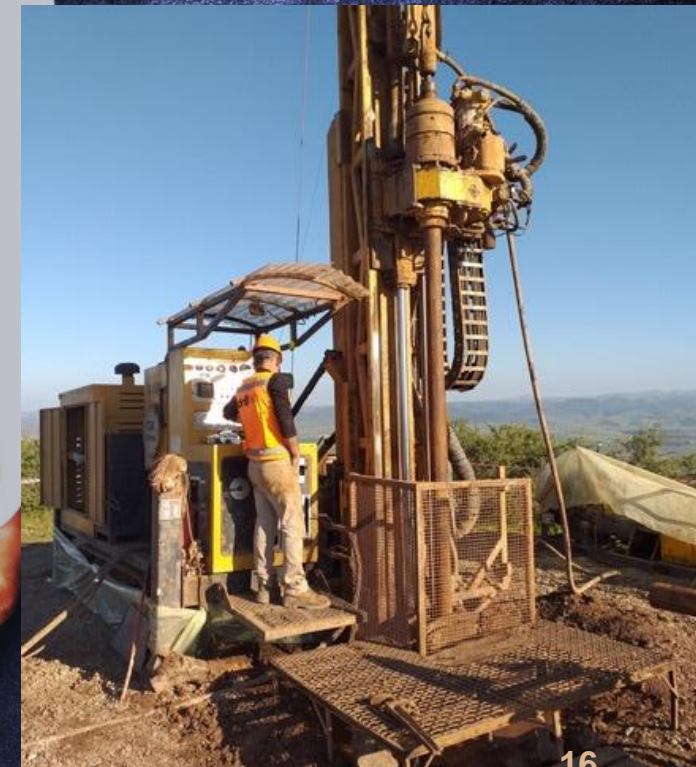
- Morocco ranks highly on the investment risk index
- Welcomes FDI in the industrial sector



- Competitive royalties and fiscal regime to develop mining sector
- Khemisset will be a meaningful contributor to employment and GDP

Socio Economic Study

- 2,385 direct and indirect jobs to be created during construction
- Once operational a total of 1,500 jobs will be created with 760 being direct employees
- Targeting to fill 90% of roles at the mine with employees living within Khemisset region
- Total investment over the life of the Project is estimated to be US\$2.5bn
- Economic impact of the Project will increase local GDP per capita by ~40%



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

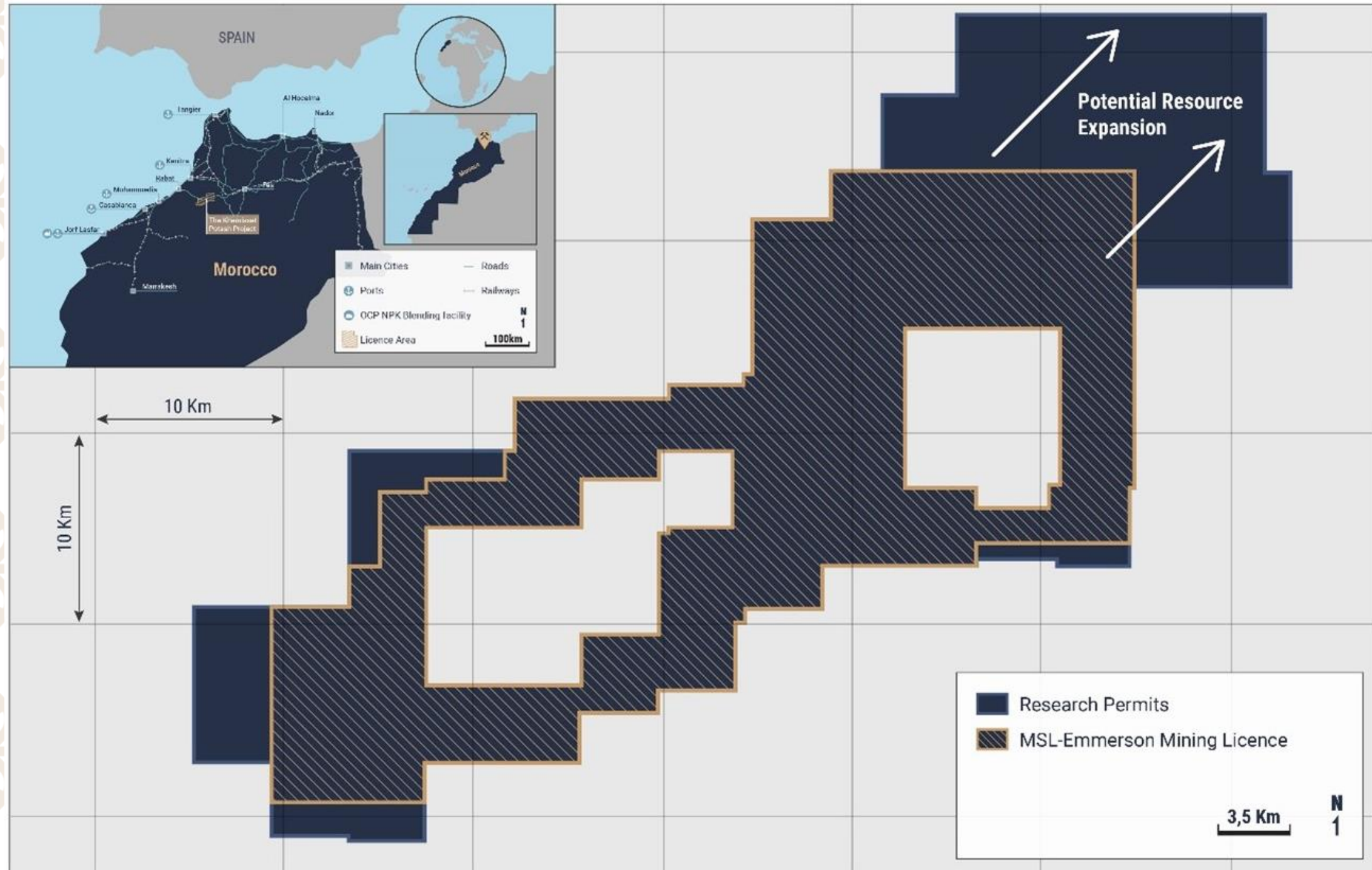


Debt Finance



Commence Construction





Goals for 2021



- ESIA approval
- Debt Finance in place
- Strategic Partner Construction Equity
- FEED commenced
- Moroccan Government Agencies (power, road, water)
- Plant construction underway
- Decline development

Financing Options



- In talks with strategic equity investors
- Preliminary discussions with lending banks and specialist funds for debt financing
- Unencumbered off-take is a trump card
- Financial investors can take construction risk for producer multiple revaluation
- Phased developments

Upside Potential



SOP production facility

- Low capex, high NPV addition – PFS ongoing

Increase salt sales to the USA

- Capacity to grow from 1Mtpa to 4.5Mtpa

Potash Price Recovery

- Argus consensus Long Term MOP price \$412/t in the FS

Increase Mine Life

- Central & SW deposits accessible – potential JV with OCP for 50+ yrs

Investment Case

We will be well funded with the ability to execute our strategy quickly



Low capital cost, high margin development confirmed by Feasibility Study



Experienced Board and Management



Number 1 African investment jurisdiction in 2018



Strong long-term fundamentals for potash



Large JORC compliant resource with significant upside from exploration target



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

£5m Placing - Use of proceeds & Timetable



- Decline & Deep Hole drilling £1.4m
 - Detailed design for mine, decline & infrastructure £1.1m
 - Test work, land optioning & SOP Feasibility Study £500k
 - Recruit technical personnel £400k
 - Working capital £1.6m
-
- Roadshow Monday 22 February – Friday 26 February
 - Launch of ABB Monday 1 March (4.35pm)
 - Result of ABB Tuesday 2 March (7.00am)
 - Settlement & Admission Tuesday 9 March



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.

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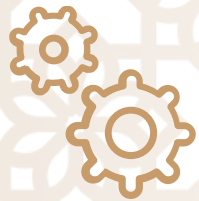
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Appendix



Overview

Emmerson PLC (EML.L) has recently completed its Feasibility Study.



72% increase in JORC resource to over 500 million tonnes and ongoing exploration potential



Outstanding project location



Completed Feasibility Study confirms great potential, low capital cost, high margin potash mine



Proven Board and Management

Feasibility Study Snapshot

- Post Tax NPV₈ of US\$1.4 billion and IRR of 38.5% over an initial 19 year mine life
- Total pre-production capital cost (potash only) US\$387 million including contingency
- Peak production of approximately:
 - 810,000 tonnes p.a. of K₆₀ MOP
 - 1,000,000 tonnes p.a. of de-icing salt
- Improved metallurgical recoveries based on detailed metallurgical test work programme results
 - Weighted average LOM recovery 85.2% up from 83.6% in Scoping Study
- Top quartile projected cash margins according to analysis conducted by Argus FMB
 - Average, steady state post-tax cash margins of 47.1%
 - Average, steady state, EBITDA margins of 61.5%
- Robust cashflow generation at a broad range of potash price assumptions
 - Average steady state EBITDA of US\$307 million per annum
 - Less than 2.6yr capital payback²

Source: Feasibility Study (June 2020)

Highly Experienced Team



BOARD



Mark Connelly – Non Executive Chairman

An internationally experienced financial and commercial executive with 30 years' experience in the financing and development of mining projects. He has worked with a number of multinational companies and across multiple jurisdictions. He served as MD and CEO of Papillon Resources Limited that was sold in 2014 for AUD 650 million.



Graham Clarke – CEO

A highly experienced potash mining executive with extensive experience managing large multi-disciplinary teams for underground fertiliser mines. Graham was a key member of the senior executive team at Sirius Minerals, overseeing all technical aspects of the development of the Woodsmith Mine, moving it successfully from concept, through various phases of study and design, into construction.



Hayden Locke – Executive Director

~15 years' experience in mining, private equity and investment banking. Most recently Head of Corporate and Technical Services at ASX listed potash developer Highfield Resources. Prior to this, Hayden was Head of Corporate for ASX listed Papillon Resources which was sold in 2014 for AUD 650 million. Hayden studied engineering, commerce and geology.



Dr Robert Wrixon – Executive Director

Led Moroccan Salts Limited since its inception. 18 years' commercial experience in mining including 5 years with Xstrata, 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 and holds a PhD in mineral engineering from the University of California, Berkeley.



Edward McDermott – Non-Executive Director

15 years' experience in the management and financing of small companies. Currently CEO of AIM listed FastForward Innovations Ltd. Previously he served as a Director of AIM listed Stellar Resources Plc and Noricum Gold Ltd. He is Managing Director of Emmac Life Sciences.

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.

Lahcen Alloubane – Operations Manager

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

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.

Feasibility Study



Outstanding Economics

Demonstrates a financially robust project that delivers strong NPVs & cashflows through a range of potash prices

US\$1.4bn**
Post Tax NPV₈

38.5%*
IRR

19 years
Initial
Life of Mine

Average, steady state post-tax Cash margins

47.1%*
in top quartile

Total pre-production capital cost

US\$387m
Less than half of global
peer average

Peak production of

~810,000
tonnes per annum of
K60 MOP

Ave. post tax cashflow of

US\$235M*
per annum

Less than 2.6yr capital payback

EBITDA margins

~61%*

Based on

**LESS THAN
50%**

of total JORC Resource of
537mt @ 9.24% K₂O

*according to analysis conducted by Argus FMB

**Nominal NPV₈ 3.0% escalation applied to both operating costs and revenues

Corporate Presentation



Feasibility Study: Positive Economics



Key assumptions and results

| Parameter | Value |
|--|-------------------------|
| Initial Operating Life | 19 years |
| Annual ROM Extraction Rate | 6Mtpa |
| Average Life of Mine Grade to Mill | 8.6% K ₂ O |
| Average Metallurgical Recovery (LOM) | 85.2% |
| Average Annual MOP Production Rate | ~735,000 metric tonnes |
| Average Annual Salt Production Rate | 1 million metric tonnes |
| Average Flat Real MOP Price CFR Brazil | US\$412/tonne |
| Average Flat Real Salt Price CFR East Coast US | US\$60/tonne |
| Capital Cost (including US\$45.5m contingency) | US\$387 million |
| Total Cash Cost FOB Port of Casablanca | US\$125.3/tonne |
| All-in-Sustaining Cash FOB Port of Casablanca | US\$158.0/tonne |
| Average Steady State EBITDA | US\$307 million |
| Average Steady State EBTDA Margin | 61.5% |
| Average Steady State Annual Post-Tax Cash Flow | US\$235 million |
| Average Steady State Post Tax Cash Margin | 47.1% |
| Post Tax NPV8 (nominal) | US\$1.4 billion |
| Post Tax IRR (nominal) | 38.5% |
| Post-tax Payback Period | 2.6yrs |

Corporate Presentation

NPV (US\$m) Sensitivity to Potash Price and Discount Rate

| NPV - US\$ millions | | MOP Price - US\$/tonne | | | | |
|---------------------|-----|------------------------|---------------|--------------------|--------------|--------------|
| Discount Rate | | 288 (-30%) | 350 (-15%) | 412 (Base Case) | 474 (15%) | 536 (30%) |
| | 4% | 1,151.0 | 1,719.6 | 2,288.3 | 2,857.0 | 3,425.7 |
| | 6% | 855.5 | 1,316.0 | 1,776.5 | 2,237.0 | 2,697.5 |
| | 8% | 634.9 | 1,012.9 | 1,390.9 | 1,768.9 | 2,146.9 |
| | 10% | 468.1 | 782.4 | 1,096.7 | 1,410.9 | 1,725.2 |

Cashflow & EBITDA Sensitivity to Potash Price

| EBITDA – US\$ millions | Flat Real MOP Price - US\$/tonne | | | | |
|------------------------|----------------------------------|---------------|--------------------|--------------|--------------|
| 227 (-45%) | 288 (-30%) | 350 (-15%) | 412 (Base Case) | 474 (15%) | 536 (30%) |
| 130.4 | 189.3 | 248.3 | 307.2 | 366.1 | 425.0 |

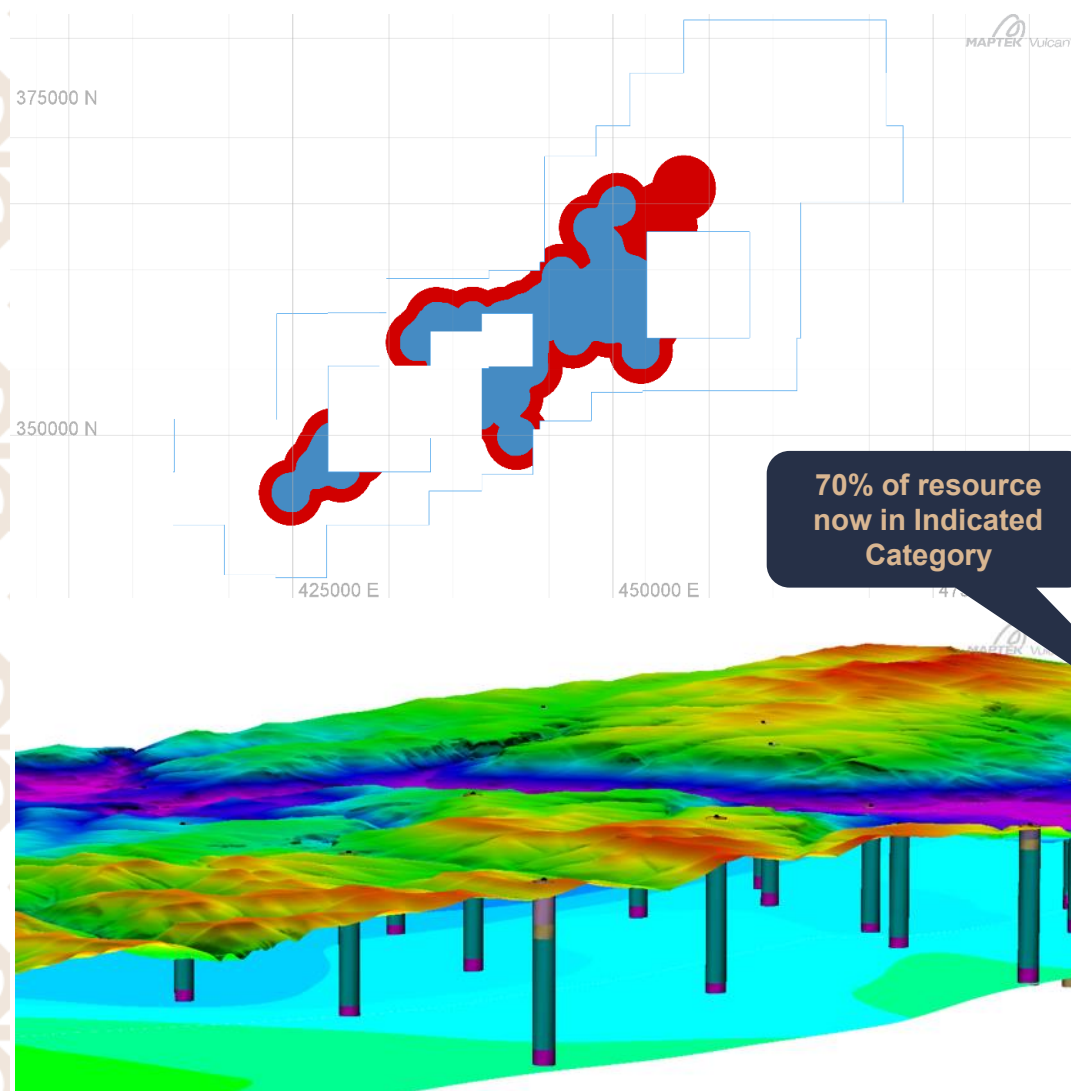
| Post Tax FCF – US\$ millions | | Flat Real MOP Price - US\$/tonne | | | |
|------------------------------|---------------|----------------------------------|--------------------|--------------|--------------|
| 227 (-45%) | 288 (-30%) | 350 (-15%) | 412 (Base Case) | 474 (15%) | 536 (30%) |
| 87.5 | 136.8 | 186.0 | 235.2 | 284.5 | 333.7 |

Source: Feasibility Study (June 2020)

Resource Upgrade to Extended Mine Life



72% increase in resource tonnes with approximately 70% in the Indicated category



Maiden Mineral Resource Estimate (May 2018)

| | Million Tonnes (potash seam) | K ₂ O (%) |
|------------------------------|------------------------------|----------------------|
| Indicated Category | 0.0 | n/a |
| Inferred Category | 311.0 | 10.20 |
| Total (Indicated & Inferred) | 311.0 | 10.20 |

Updated Mineral Resource Estimate (October 2019)

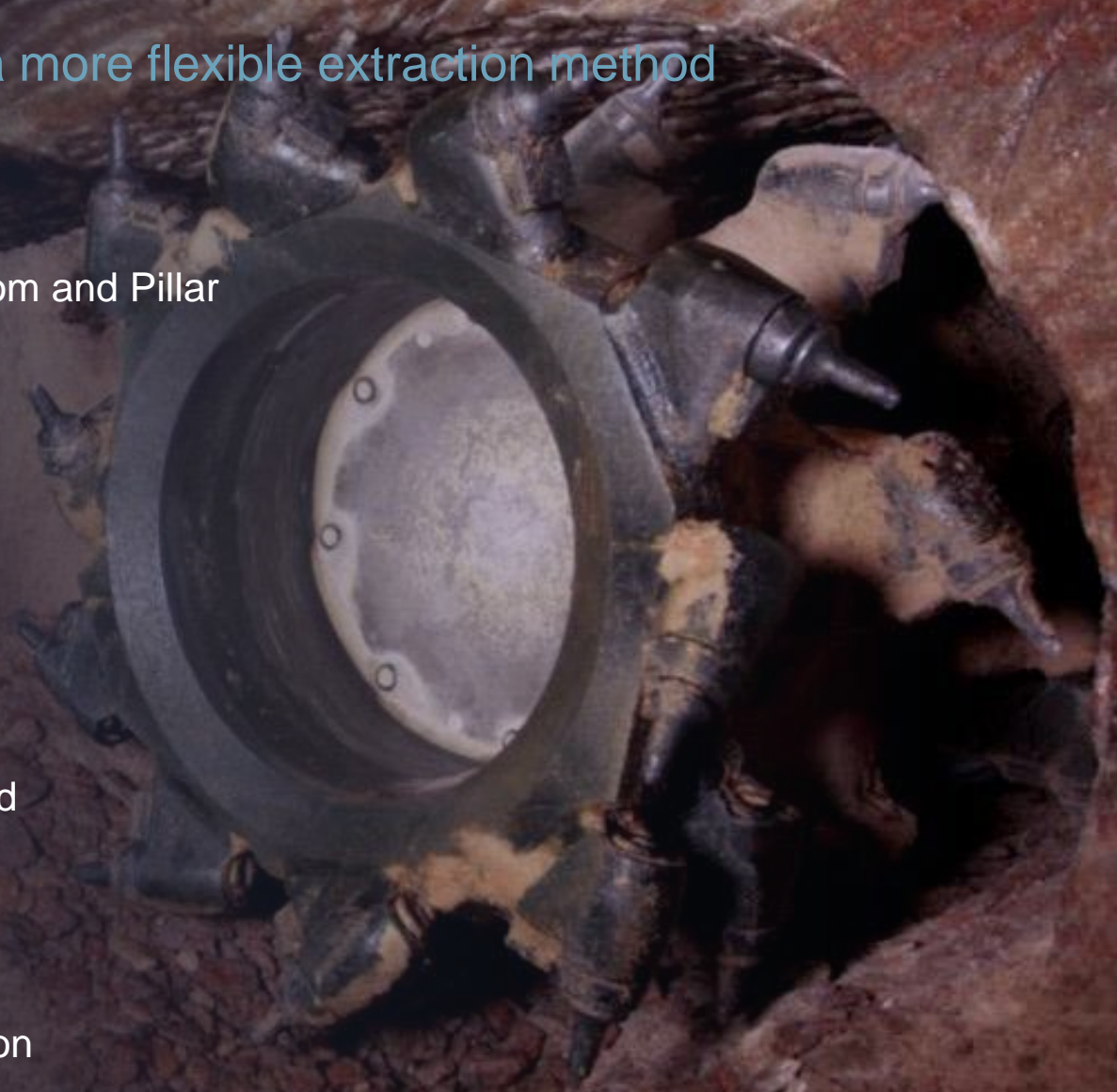
| | Million Tonnes (potash seam) | K ₂ O (%) |
|------------------------------|------------------------------|----------------------|
| Indicated Category | 375.2 | 9.36 |
| Inferred Category | 161.8 | 8.96 |
| Total (Indicated & Inferred) | 536.9 | 9.24 |

Mining



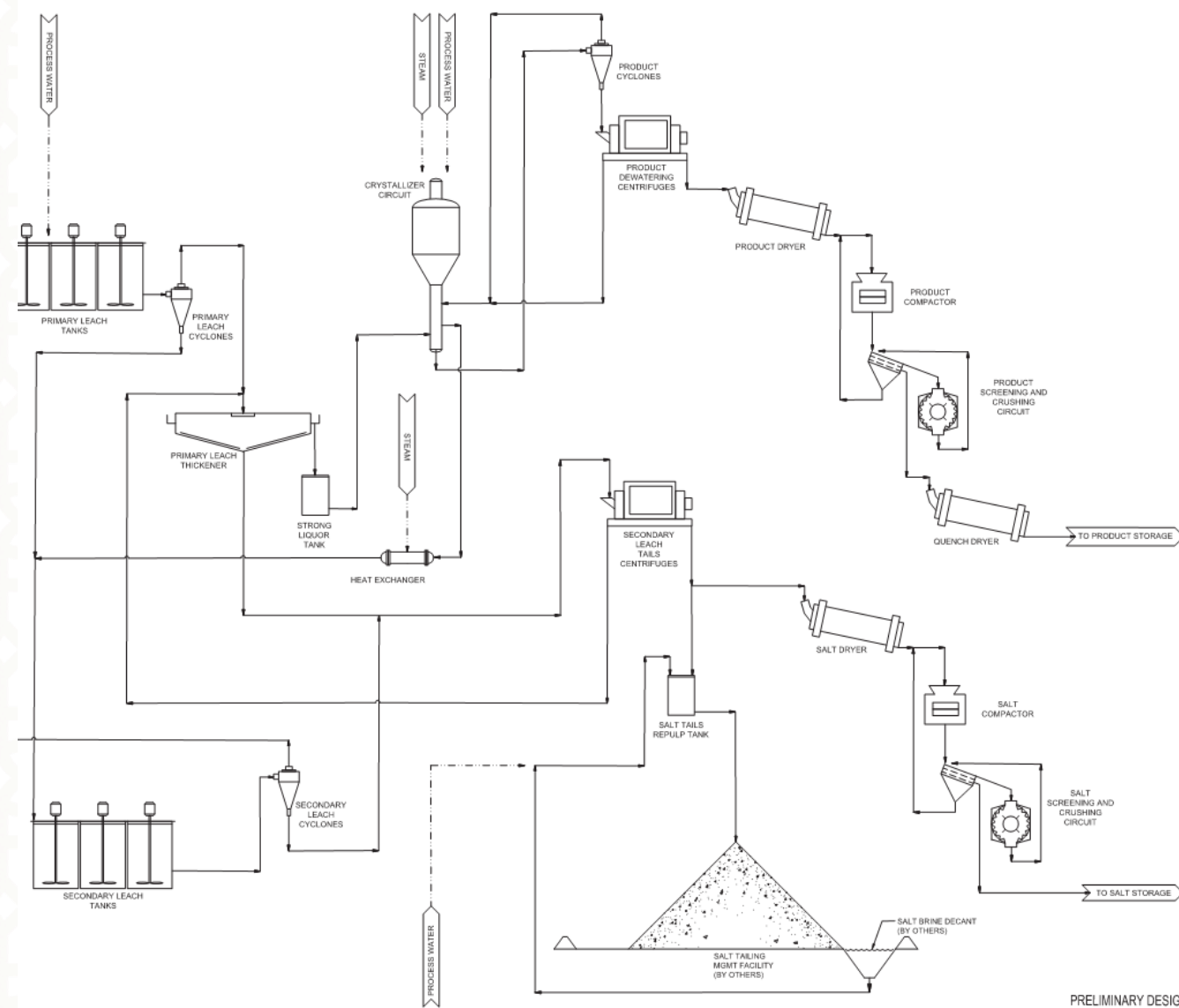
Conventional mining carries low technical risk and is a more flexible extraction method

- Potash to be mined by Conventional Room and Pillar Mining
- Solution Mining and Longwall Mining were also evaluated, Room and Pillar selected because:
 - **High production rate**
 - **Multiple working faces**
 - **Lower upfront capital cost**
 - **High level of flexibility**
- Continuous miners selected for ore extraction and underground infrastructure development
- Both herringbone and long room will be employed in panels
- Potential to improve extraction ratios with pillar retreat extraction



Simple Processing

- Processing via Hot Leaching and KCl Crystallisation
- Crystallisation selected due to:
- Lower technical, metallurgical and operational risk
- Well understood from a capital and operating cost perspective
- Mass and energy balances, detailed equipment lists and process flow diagrams all completed for Scoping Study
- Dynamic recovery rates calculated, with 85.2% recoveries expected for LOM average grade of 8.6% K_2O



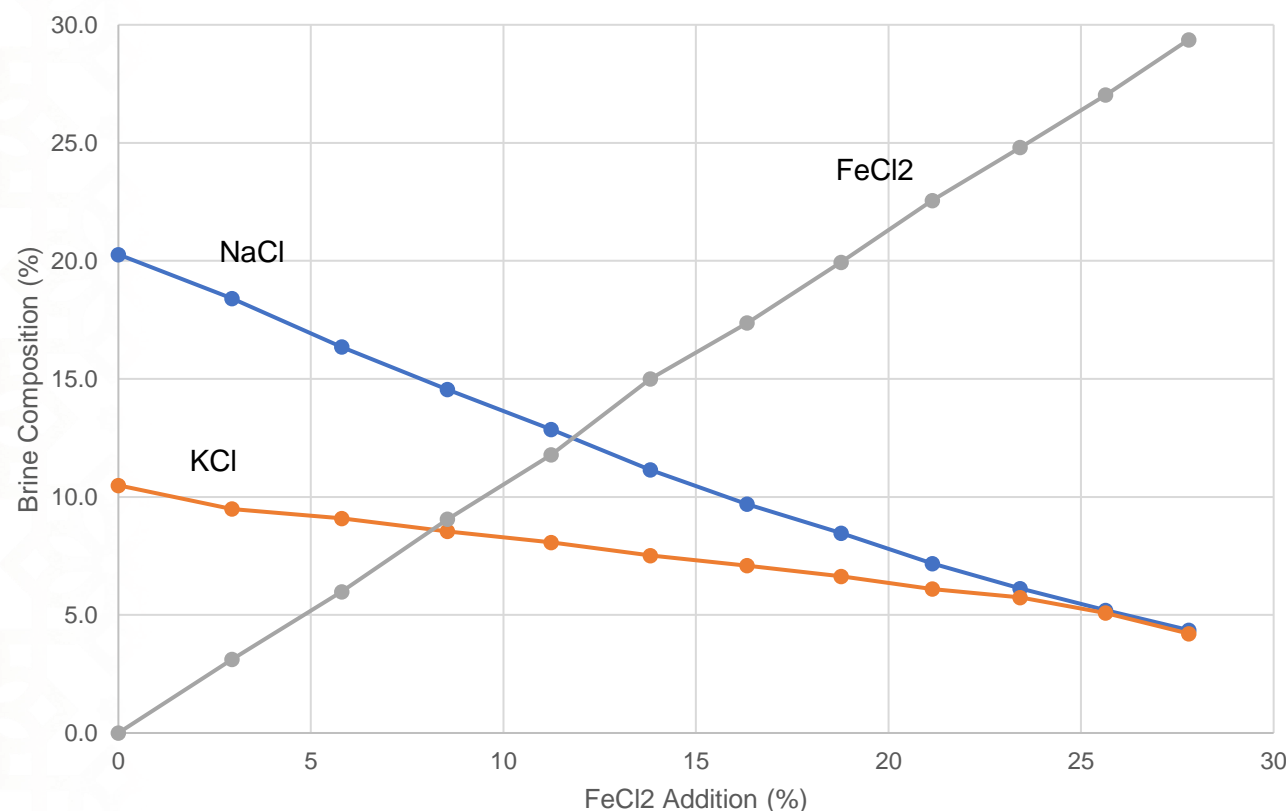
Source: Barr Report (12th September 2019)

Metallurgical Testing Optimises Process



- Comprehensive Metallurgical Testing program commenced in April 2019
- First Phase testing completed in June 2019
- ✓ • Result confirm the scoping study flowsheet can produce saleable K60 MOP from Khemisset ores
- ✓ • Confirms the recovery ranges assumed in the Scoping Study
- Testing Program includes all potash bearing minerals found at Khemisset and covered:
 - Decomposition of Potash Minerals
 - Brine phase chemistry
 - Magnetic separation of Fe containing minerals
 - Orebody variability
 - Overall recovery rates of KCl

Brine Equilibria Showing Strong FeCl₂ Decomposition



Source: Feasibility Study (June 2020) Figure 12 - https://www.rns-pdf.londonstockexchange.com/rns/45330_1-2020-5-31.pdf

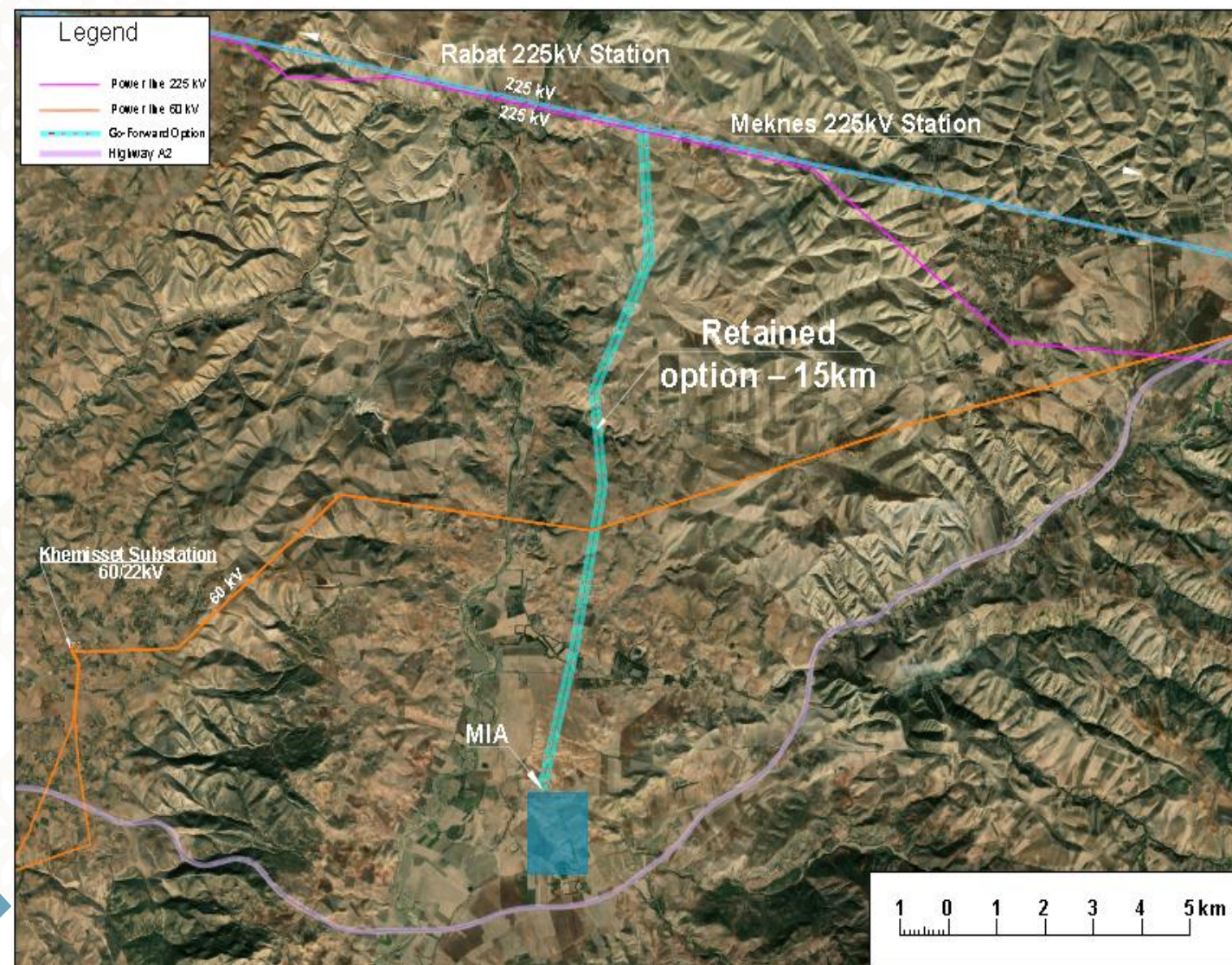
Utilities and Infrastructure



Khemmiset has a significant local infrastructure advantage

- Preferred Mine Infrastructure Area (“MIA”) selected considering optimal decline location and simplest connection to local infrastructure
- Short connections to existing roads (<1.0km) and electrical infrastructure (15km)
- Port with existing capacity 200km from site requires no capital investment

Approximate location of connection points in relation to mine infrastructure area



Source: Feasibility Study (June 2020) Figure 20 - https://www.rns-pdf.londonstockexchange.com/rns/45330_1-2020-5-31.pdf