EMMERSON PLC

Developing a low capex, high margin potash project in Morocco

Corporate Presentation – Q1 2022

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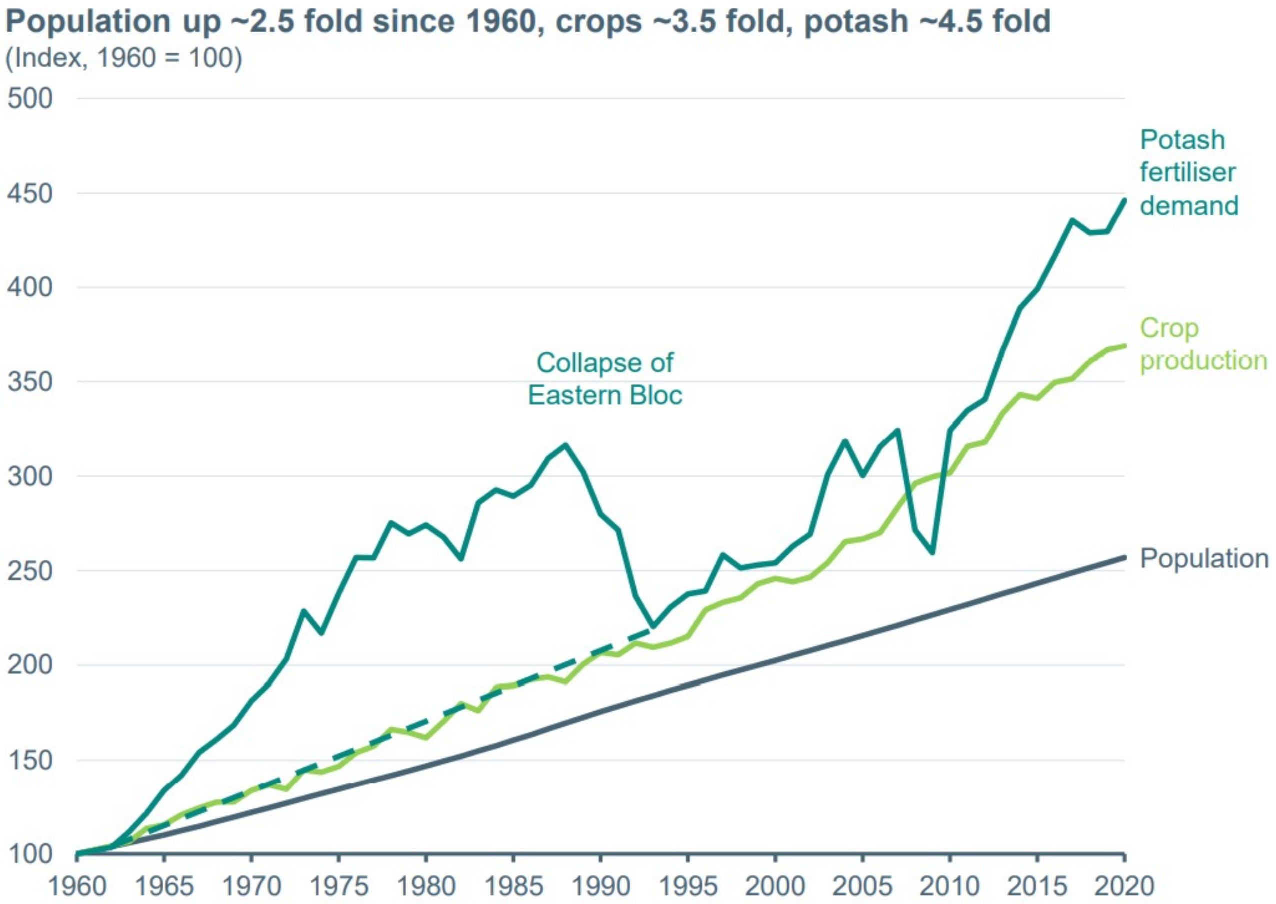
INVESTMENT HIGHLIGHTS

1. **$1.4bn** After Tax NAV[1]	2. **Potash:** Multi-decade Demand Growth	3. **Lowest Quartile** Cost Base	4. **Key Development** Expertise in Place
5. **Highest Standards** ESG Compliance	6. **Supportive** Mining Jurisdiction – Low Tax & Royalties	7. **19 Year** Mine Life	8. **+ Expansion** To >30 Years

1. Company websites vs. Emmerson Feasibility Study June 2020

POPULATION + Intensity of Use = DEMAND INCREASES up to 2Mtpa

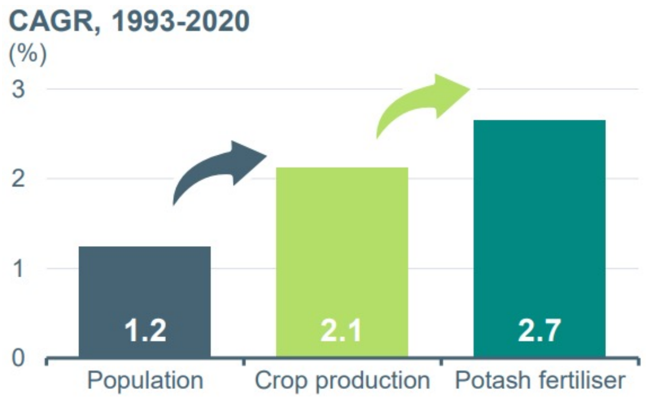


Data: UN World Population Prospects 2019; International Fertilizer Association; BHP analysis based on multiple sources.
Note that 'potash fertiliser demand' relates to estimated underlying consumption at the farm-level rather than to upstream MOP shipments.

Potash outlook briefing

17 June 2021 7

**BHP Potash Outlook*



To Reduce Rates of soil K depletion, IoU will have to accelerate; growth of 1.5% p.a. corresponds to incremental demand of 42Mt by 2035

Trend annual growth of

~2 Mt

If IoU continues to rise at roughly the historical trend, this corresponds to incremental demand of 28Mt by 2035

Trend annual growth of

~1.5 Mt

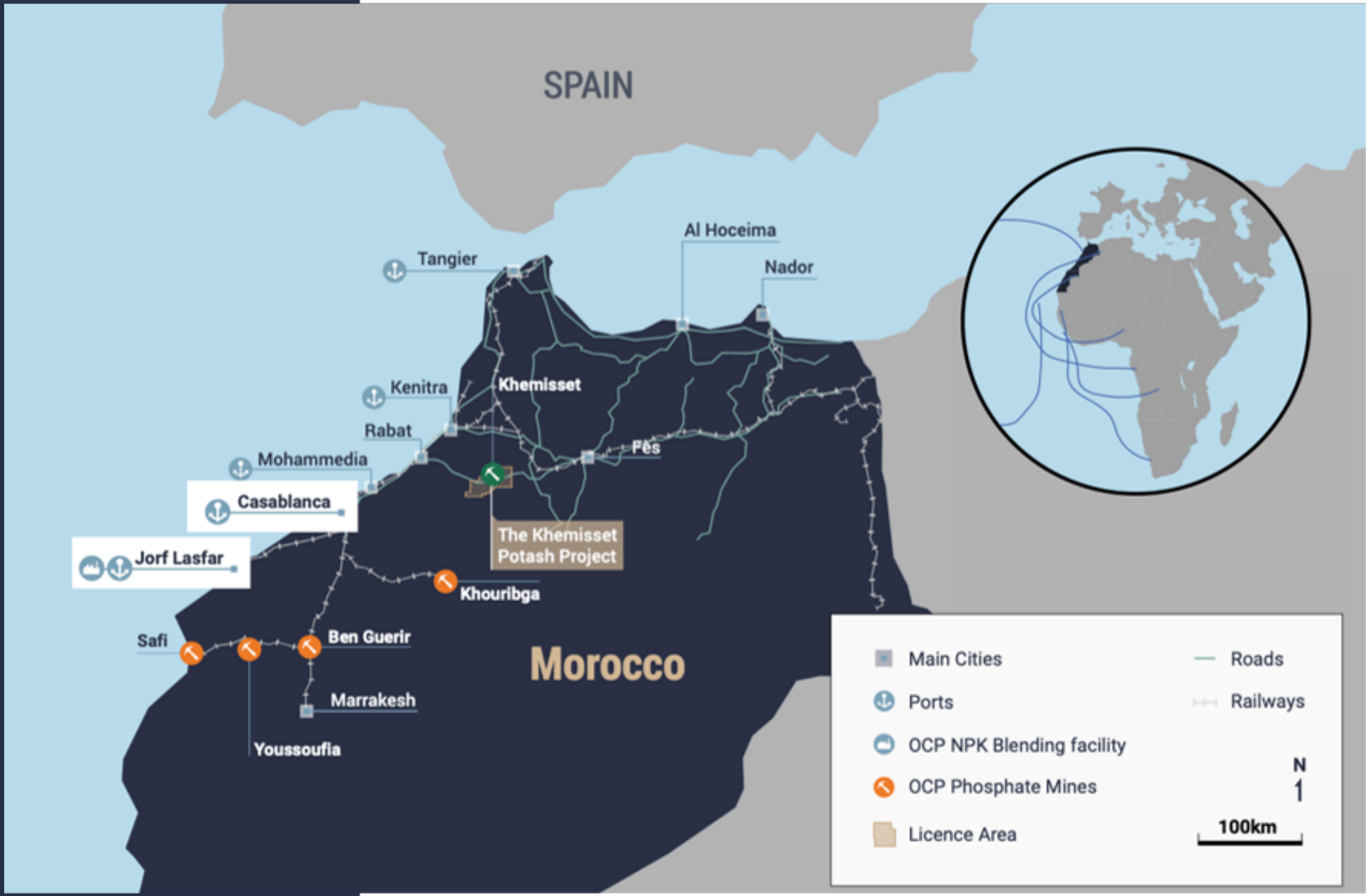
MORROCO – GREAT LOCATION FOR A POTASH DEPOSIT

Morocco is a major fertilizer player through OCP phosphate exports

An important domestic market for fertilizer

Gateway to Africa: the fastest growing fertilizer market

Actively encouraging both industrial FDI and new mining projects



POSITIVE IMPACT

1.

2,385

1,218 in indirect employment
760 in direct employment

90% of employees from the Khemisset region

2.

US $2.5bn

Total investment over the life of mine

3.

US $146m

Per annum - Indirect fiscal contribution of the project

Taxes generated on local, regional & national revenue generation

4.

US $63m

Per annum – Direct fiscal contribution of the project

Extraction tax, corporate income tax, payroll tax, & withholding tax on dividends

5.

Local GDP per capita to increase

40%

0.42%
Contribution to national GDP per capita

6.

Khemisset exports revenues would account for

8%

Of total mineral exports

7.

FDI of

US $48m

Per annum (nominal)
During life of mine

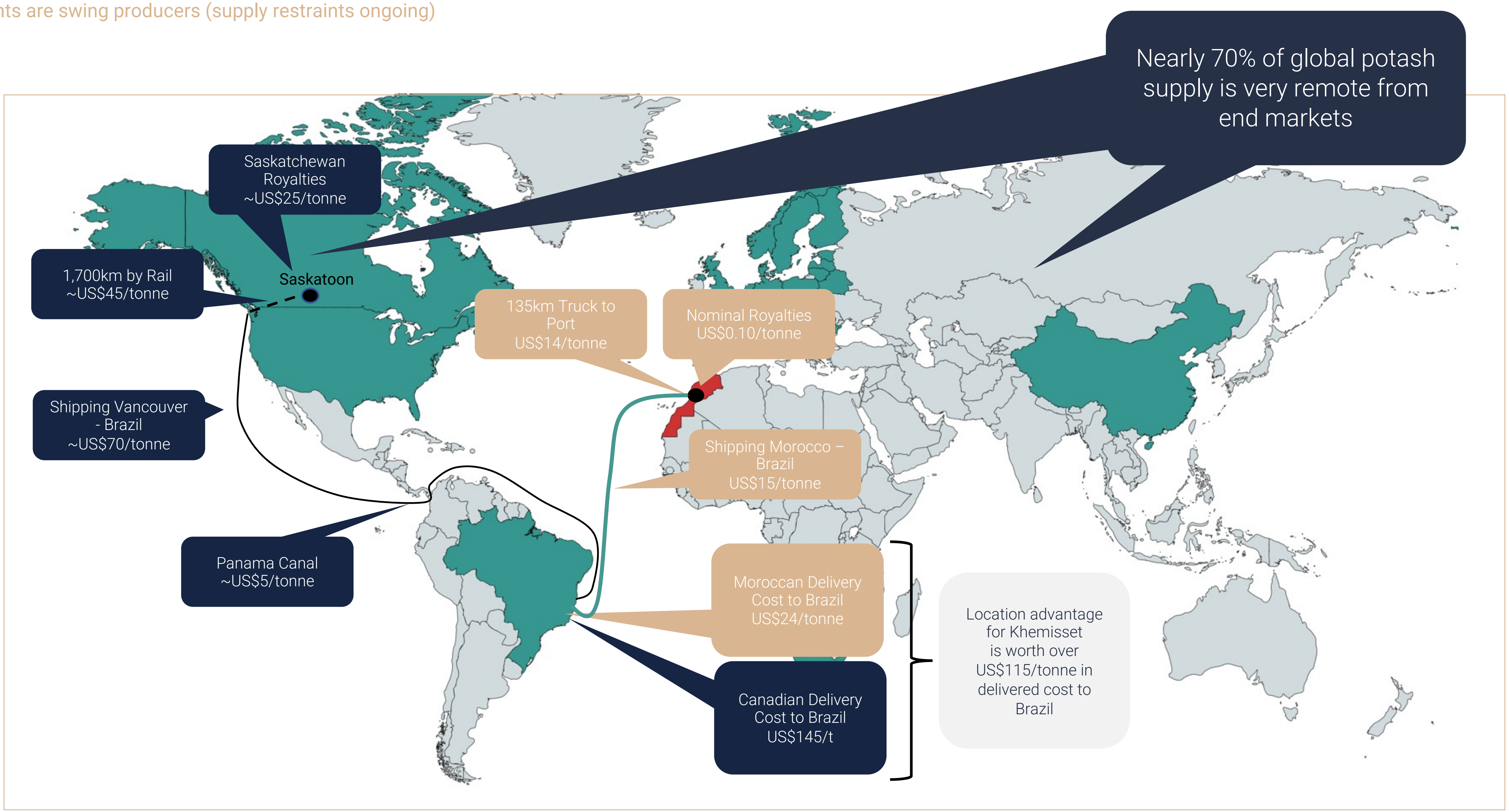
8.

ESIA program designed to meet Moroccan requirements & IFC Performance Standards & the Equator Principles*

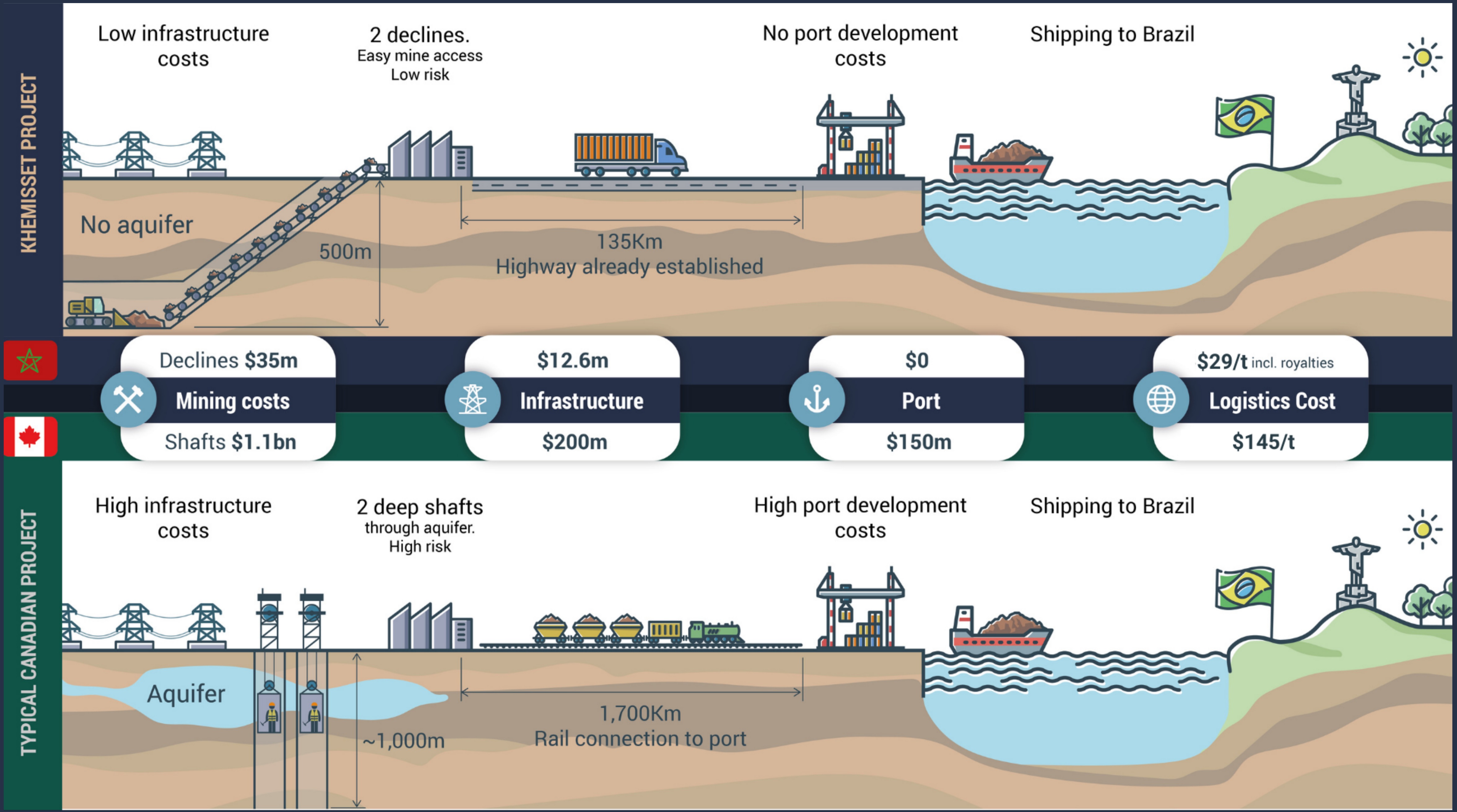
Effective inclusion of the community, partners & the broad range of stakeholders to create sustainable benefits

MAJOR COST ADVANTAGE FROM LOCATION

Canadian giants are swing producers (supply restraints ongoing)



THE GEOLOGY AND LOCATION ARE UNIQUE ADVANTAGES



SIGNIFICANT EQUITY UPSIDE FROM NET ASSET VALUE

Junior resources companies can be expected to trade around 20-25% 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	471,000,000	Vares	Polymetallic	Bosnia	1,040,000,000	45%
Arizona Mining*	983,000,000	Taylor	Zinc	USA	2,000,000,000	49%
Salt Lake Potash	183,000,000	Lake Way	Potash	Australia	348,000,000	53%
MOD Resources**	90,000,000	T3	Copper	Botswana	222,000,000	41%
Marimaca Copper	261,000,000	Marimaca	Copper	Chile	524,000,000	50%
Danakali	120,000,000	Danakali	Potash	Eritrea, Ethiopia	439,000,000***	27%
Horizonte Minerals	331,000,000	Araguaia, Vermelho	Nickel	Brazil	2,900,000,000	11%
Emmerson	88,000,000	Khemisset	Potash	Morocco	1,400,000,000	6%

* Arizona Mining: VWAP before take-over bid announced
** MOD Resources: VWAP before take-over bid announced
*** Danakali: NPV10

Market caps as of 5 January 2022

LOW UPFRONT CAPEX

	Consensus Case	Spot Price (All other inputs equal)
Mine life	19 years	19 years
Extraction rate (Mt/annum)	6.0	6.0
MOP price per tonne (USD)	412	800
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	2.4 years	1.2years
Average annual EBITDA LOM (USD)	$294m	$672m
EBITDA Margin	61%	78%
Post Tax Cash Flow	$4.4b	$11.1b
After-tax NPV 8%	$1.4b	$3.9b
After-tax IRR	40.6%	85.4%

Source: Emmerson Feasibility study (Argus, June 2020)

STRATEGIC INVESTMENT OF UP TO $46.75M

Ability to finance the Khemisset Potash Project was the Key Risk

Strategic investor @ up to 29.9% underscores ongoing equity support

GSM wants to finance new mining businesses into production

Bank underwriters now have path to equity component

Royalty companies have path to full equity component

Space in the capital structure for a second strategic investor

Off-take remains in hand as a trump card

Deal Structure:

US$6.75m equity subscription @ 6p - cash now to advance critical path

- GSM US$4m
- GQC US$1.8m
- Other investors US$0.95m

Up to US$40m convertible loan notes @ 8.2p - to be drawn as part of total project finance package

- GSM up to US$36m
- GQC up to US$4m

GSM & GQC granted 82.4m warrants @ 8.2p - potential $9.3m extra investment

Conditions

- All Government licences in place (ESIA)
- Full Project Finance in place (bank debt, equity and other components)
- GSM + GQ must remain below 30%

Mandatory Conversion either at Maturity date (two years after draw down), or if share price >16p. This is project equity, not debt

PROJECT SCOPE

Seven major packages

1

Highway Intersection / Site Access
From Existing A2 Highway (Off Site Package)

2

Mineral Processing Facility
ROM Ore Storage
Crushing & Screening
Decomposition
Primary & Secondary Leaching
Drying & Compaction
Boilers
Reagent Storage
LPG Tank Storage

3

Mine Access (Portal & Declines)
117m Portal
2 x ~3.2km Declines

4

Mine Site Infrastructure
Internal Roads
Visitor Parking
Gatehouse/Access Control
Workshops
Substation / Electrical Reticulation
Water Reticulation
Drainage
Brine Ponds
Contact Water Ponds
Laydown Areas
Water Process & Reservoir

5

Tailings Storage Facility
3.5MTPA NaCl storage
60Mm3 storage capacity

6

Power To Mine Site (Off Site Package
15km 225kV supply
225kV to 11kV transformer

7

Water To Mine Site (Off Site Package)
20km water supply pipe from upstream of the dam of Ouljet Es Soltane

PROJECT EXECUTION STRATEGY

MAJOR SCOPE CONTRACTING STRATEGY					
PACKAGE	**BASIC DESIGN TO IFT (30%)**	**DETAILED DESIGN TO IFC (100%)**	**PROCUREMENT**	**CONSTRUCTION**	**COMMISSIONING**
Process Facility	EML (Design Contractor A)	EPCM Contractor			
Portal	EML (Design Contractor B)				
Decline, Initial Development & Fit Out	EML (Design Contractor B)				
A2 Highway (Offsite Package)	EML (Design Contractor B)				
Mine Site Power Supply (Offsite Package)	EML (Design Contractor B)				
Mine Site Water Supply (Offsite Package)	EML (Design Contractor B)				
Tailings Storage Facility	EML (Design Contractor B)				
Mine Site Infrastructure	EML (Design Contractor B)				

BASIC ENGINEERING STRATEGY AND PROGRESS

EOI & Pre-Qualification Issued – 10/04/2021
Request For Proposal Issued – 07/05/2021
Tender Response Received – 07/06/2021
Price Negotiations & Revised Tender Received – 17/06/2021

It was decided that the MPF should be a stand-alone prioritised package as Contractor A (Barr Engineering) were selected due to their experience and expertise in Potash Processing and their input into the feasibility study.

This design contract was signed with Barr Engineering on 29 November 2021.

EOI & Pre-Qualification Issued – 01/10/2021
EOI & Pre-Qualification Responses Received – 08/10/2021
Request For Proposal Issued – 22/10/2021
Contractor Selected – 30/12/2021
Expected Contract Award – 31/01/2021

Seven major design contractors were pre-qualified and asked to offer their expression of interest.

Four major design contractors were selected for tender, and a competitive tender process has been completed with contractor selection complete and under due diligence. Expected contract award end of January 2022.

PACKAGE	BASIC DESIGN TO IFT (30%)
Process Facility	EML (Design Contractor A)
Portal	EML (Design Contractor B)
Decline, Initial Development & Fit Out	EML (Design Contractor B)
A2 Highway (Offsite Package)	EML (Design Contractor B)
Mine Site Power Supply (Offsite Package)	EML (Design Contractor B)
Mine Site Water Supply (Offsite Package)	EML (Design Contractor B)
Tailings Storage Facility	EML (Design Contractor B)
Mine Site Infrastructure	EML (Design Contractor B)

EPCM STRATEGY

Following an intensive contracting strategy workshop, the decision was taken to pursue an EPCM strategy post Basic Engineering.

Further detailed workshops were held in Morocco with two leading in country EPCM experts focussing on the question:
Based on your extensive experience, what would the sub-contracting strategy for a project of this magnitude look like?

These early engagements are invaluable in helping Emmerson understand the composition of an EPCM arrangement within Morocco by utilising the significant and impressive in country project execution expertise.

<table>
<tr><th>PACKAGE</th><th>DE TO IFR
(60-80%)</th><th>DE TO IFC
(100%)</th><th>PO</th><th>CONSTRUCTION</th><th>COMMISSIONING
START-UP</th></tr>
<tr><td>Portal</td><td rowspan="2">Detail Engineering Package: Mining, Geotechnical & Hydrogeology</td><td colspan="4">Technical Package 1: Mining Dev. (Inc. Civil)</td></tr>
<tr><td>Decline, Initial Development & Fit Out</td><td colspan="4">Technical Package 1: Mining Dev. (Inc. Civil)
Technical Package 2: Extraction Conveyor
Technical Package 3: Electrical</td></tr>
<tr><td>Tailing Storage Facility</td><td>Detail Engineering Package</td><td colspan="4">Technical Package 4: Earth Works & Linear Installation</td></tr>
<tr><td>Mine Site Infrastructure</td><td colspan="5">Package 5: Earth Works, Civil Works, Roads & Internally Services (Inc. Water Treatment)
Package 6: Prefabricated Buildings
Package 7: Electrical Substation & Distribution</td></tr>
<tr><td>Process Facility</td><td colspan="5">Package 0: EPC Contractor (NB: Plants shall include all associated services)</td></tr>
<tr><td>A2 Highway Connection</td><td colspan="5">Technical Package 8</td></tr>
<tr><td>Mine Site Power Supply</td><td colspan="5">Technical Package 9</td></tr>
<tr><td>Mine Site Water Supply</td><td colspan="5">Technical Package 10</td></tr>
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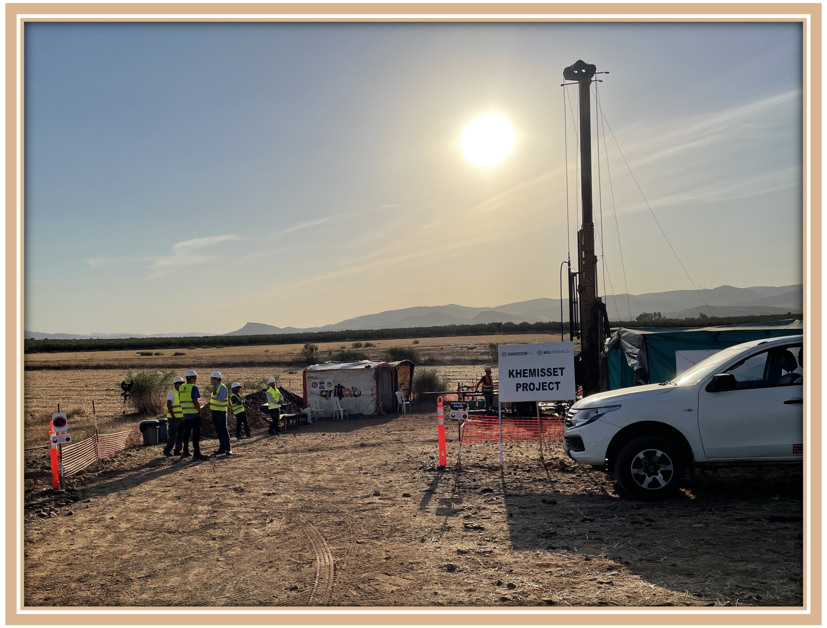
ONGOING SITE WORKS



Deep Drilling (Decline Alignment) Campaign

This campaign includes four drillholes along the proposed decline at 400m (DA-2), 1,200m (DA-4), 2,000m (DA-6) & 3,200m (DA-9). These drillholes will provide valuable data for Decline engineering.

~~***DA-2:**Completed*~~
~~***DA-6:**Completed*~~
~~***DA-4:** Completed*~~
DA-9: In preparation

Surface / Shallow Geological Investigations

This campaign includes 20 shallow geological drillholes within the boundary of the mine site, with a specific focus on the TSF and portal location, to further enhance the knowledge of the area and provide key data to support engineering and constructability.

~~*14 drillholes are completed*~~
15th drillhole has commenced

Core Logging, Testing & Storing

Local to the site, there is a well-managed and maintained core store where each sample is taken for logging, testing and storing. This is an ongoing operation and the value added to the project at this facility is immeasurable.

ON THE FAST TRACK TO PRODUCTION

Progress to date has been cost effective and quick

June 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
Q4 2021	Strategic Equity – 6.15p Appointment of EPCM contract to Barr Engineering – 6.15p

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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