

22 May 2019

Completion of Permitting Roadmap at Khemisset Potash Project Confirms Development Timelines

Emmerson Plc (“Emmerson” or “the Company”), which is focused on developing the low cost, high margin Khemisset Potash Project, is pleased to announce it has completed a permitting roadmap for the Company’s 100% owned Khemisset Potash Project in Northern Morocco (“Khemisset” or “the Project”) which outlines key development milestones for the Company. The permitting roadmap confirms the Company’s view that it will be in a position to commence construction of Khemisset shortly after completion of engineering and financing workstreams.

Overview

- All major permits and authorisations required to construct and operate the Khemisset Project have been identified
- Expected timelines to acquire all permits and authorisations confirm belief that the Company will be in a position to commence construction at Khemisset once engineering and financing are complete
- Company reaffirms commitment to complete all Environmental and Social planning to International Finance Corporation (“IFC”) standards and Equator Principles, as well as to Moroccan requirements
- Environmental studies continue as previously detailed, with completed Baseline Study showing no areas of concern which could materially impact the Project (see announcement dated 18 March 2019)

Hayden Locke, CEO of Emmerson, commented: “The completion of the permitting roadmap confirms our expectations regarding regulatory timelines for the Khemisset Project, in particular that commencement of the construction phase should be possible shortly after the completion of engineering and financing.

“Our experience and relationship with Moroccan authorities on both a regional and national level continues to be excellent, and we look forward to continuing to work alongside all authorities to make the outstanding Khemisset Potash Project a reality.

“We continue to work towards designing and building a Project that is not only highly profitable, but also world class in all aspects, and our continued application of IFC standards and Equator Principles will ultimately benefit all stakeholders and will allow investment by a wide range of debt and equity financiers.

“We will continue to update our investors on the various operational and corporate activities we have underway as we continue to push the development of this exceptional project.”

Key Workstreams

In the completion of its permitting roadmap, the Company has identified a number of individual workstreams which it will complete in order to acquire all required permits and authorisations to commence construction at Khemisset. The major workstreams include:

- Conversion of existing Research Permits to Mining Permits, governed by the Ministry of Energy and Mines
 - Requires the demonstration of technical and economic feasibility, to be fulfilled by upcoming feasibility studies
- Environmental Approval, to be governed by the Moroccan Government Comité National de l’Evaluation de l’Impact sur l’Environnement (“CNEIE”). The CNEIE will require the Company deliver:
 - An Environmental and Social Impact Assessment (“ESIA”) to Moroccan standards. The Company will also ensure this complies with IFC standards and Equator Principles
 - An Environmental and Social Monitoring Program (“ESMP”) to formalise ongoing monitoring and management of any issues identified in the ESIA
 - A Public Enquiry period, during which relevant stakeholders can formally request information of the Company
- Water Usage Permits, governed by the relevant Water Basin Agency
- Temporary Occupation Permits for any Government land intended to be utilised
- Construction Permits for all structures and tailings facilities

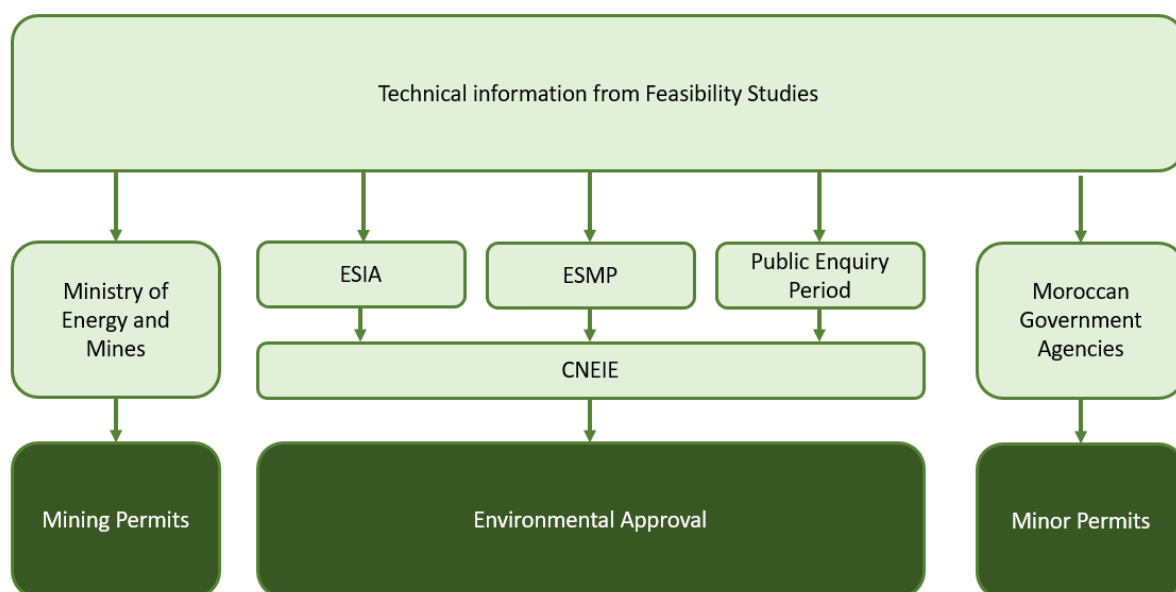


Figure 1: Simplified Permitting Roadmap for Khemisset

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For further information, please visit www.emmersonplc.com, follow us on Twitter (@emmerson_plc), or contact:

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Notes to Editors

Emmerson's primary focus is on developing the Khemisset Potash Project located in Northern Morocco. The project has a large JORC Resource Estimate (2012) of 311.4Mt @ 10.2% K₂O and significant exploration potential with an accelerated development pathway targeting a low capex, high margin mine. Khemisset is perfectly located to capitalise on the expected growth of African fertiliser consumption whilst also being located on the doorstep of European markets. This unique positioning means the project will receive a premium netback price compared to existing potash producers. The need to feed the world's rapidly increasing population is driving demand for potash and Emmerson is well placed to benefit from the opportunities this presents.

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014.