

05 September 2018

Emmerson Plc (“Emmerson” or the “Company”) Seismic Interpretation and Operations Update

Emmerson Plc, the Moroccan focused potash development company, is pleased to announce it has completed the interpretation of the data obtained from the recently completed seismic survey at its 100% owned Khemisset Potash Project in Northern Morocco (“Khemisset” or “the Project”). The interpretation indicates that no major faulting exists in the area of the survey, which is likely to be a significant positive for underground mining.

The Company is also pleased to provide an update on ongoing operations at Khemisset as a part of its Scoping Study which is targeted for delivery in Q1 2019. These activities include mine access design and costs and infrastructure studies and Emmerson is targeting to release updates with regards to these work streams in the coming months.

Highlights

- Interpretation of recently completed seismic study indicates the area of the Khemisset Project is likely to be free of major faulting which would impact underground mining operations, which is considered a major positive
- Strong progress has been made on Khemisset Scoping Study components with updates on the following ahead of delivery of the full Scoping Study in Q1 2019:
 - Mine access (decline) design and costs
 - Road design to connect mine site to existing major motorway
 - Electrical connection design to either main power line or local substation
 - Gas (onsite LNG or pipeline to site) infrastructure design and costs
 - Port facilities study

Hayden Locke, CEO of Emmerson, commented:

“We continue to be pleased by developments which confirm our view that the Khemisset ore body will likely be amenable to simple, conventional, underground mining methods. The indication of limited faulting will positively impact the overall mine design, resulting in lowered overall mining costs per tonne of ore and lower general design risk. Coupling this with the excellent infrastructure proximal to our project strengthens our belief that Khemisset has the potential to be a low capital cost, high margin mine which can deliver outstanding returns regardless of the potash price.

“In addition, we continue to progress all of the major workstreams vital to our ongoing Scoping Study including capital cost estimates for various technical components and connections to infrastructure surrounding the Project. Each of these sections will be released ahead of the complete study and will allow us to talk, with real numbers, about the potential of Khemisset to be a low capital cost potash project. We expect this news flow to commence in the coming weeks and months ahead of the delivery of the final Scoping Study by the end of Q1 2019.”

Interpretation of Seismic Data

Emmerson recently completed a seismic survey at Khemisset (refer RNS, 10 July 2018 – “Completion of Seismic Survey at Khemisset Potash Project”) which included 60km of seismic lines shot across the Project, focused primarily in the north east of the basin (refer Figure 1). The interpretation of this seismic data, which was undertaken by Velseis Integrated Seismic Technologies in cooperation with the Company, is now complete and indicates that there is limited faulting across the project area. The general interpretation of the data is that the basin is a well-defined NE-SW half graben structure that plunges towards the NE.

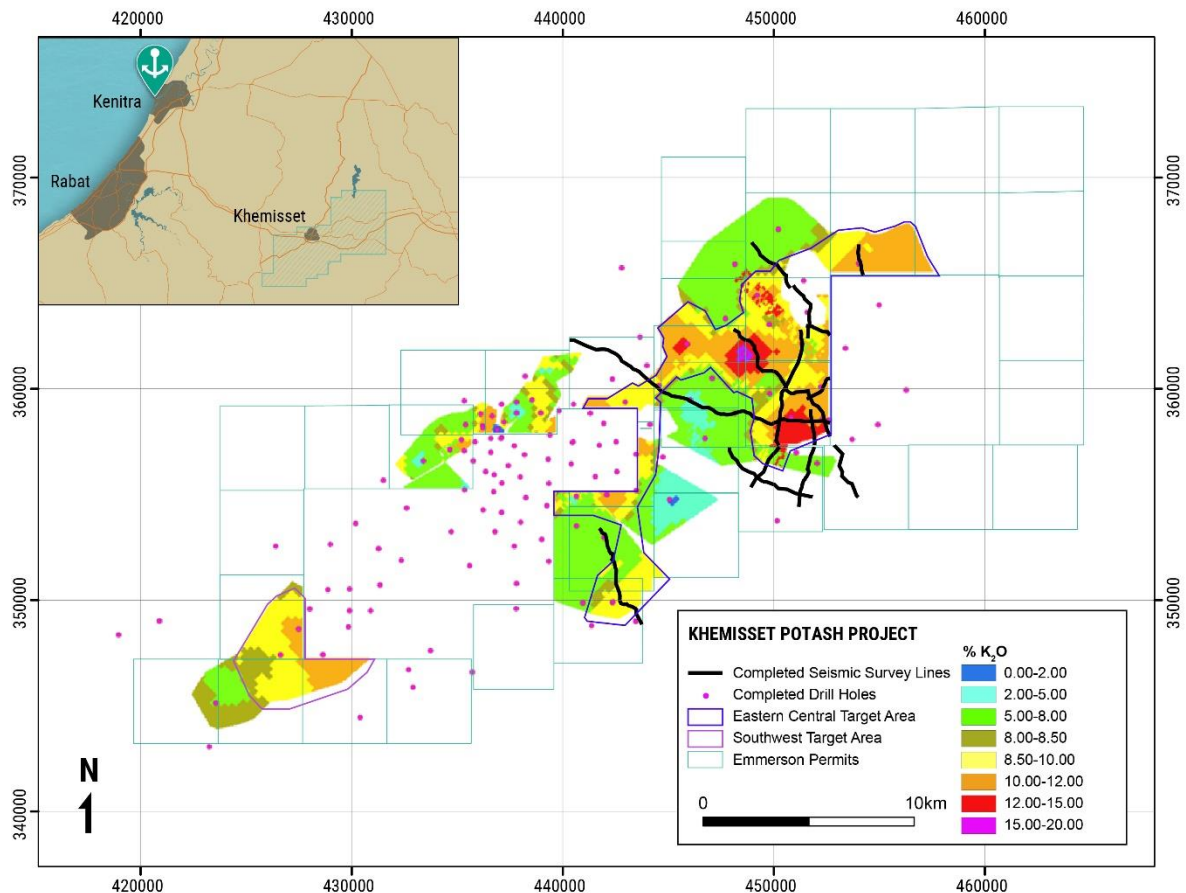


Figure 1: Seismic lines completed at Khemisset

The Seismic Survey was carried out using Mini-SOSIE technique and successfully mapped the Triassic-Liassic saline sequence that comprises the potash seam in the targeted exploration area. This seismic method was selected because it is considered especially suitable for geological interpretation in areas where the sedimentary cover above the Triassic-Liassic evaporitic sequences is reduced, such as this portion of the Khemisset basin.

Seismic line 4 (refer Figure 2), which traverses almost the entire axis of the basin, is considered the most representative section of the basin. The interpretation of this seismic line which is approximately 11km in length, shows only minor indications of disruption or faulting, which is almost entirely concentrated towards the south eastern margin of the basin. The margin of the basin is also clearly

shown at PU016, which the Company interprets as being an extension of the Air Orma fault, which is a control on mineralisation in the south east.

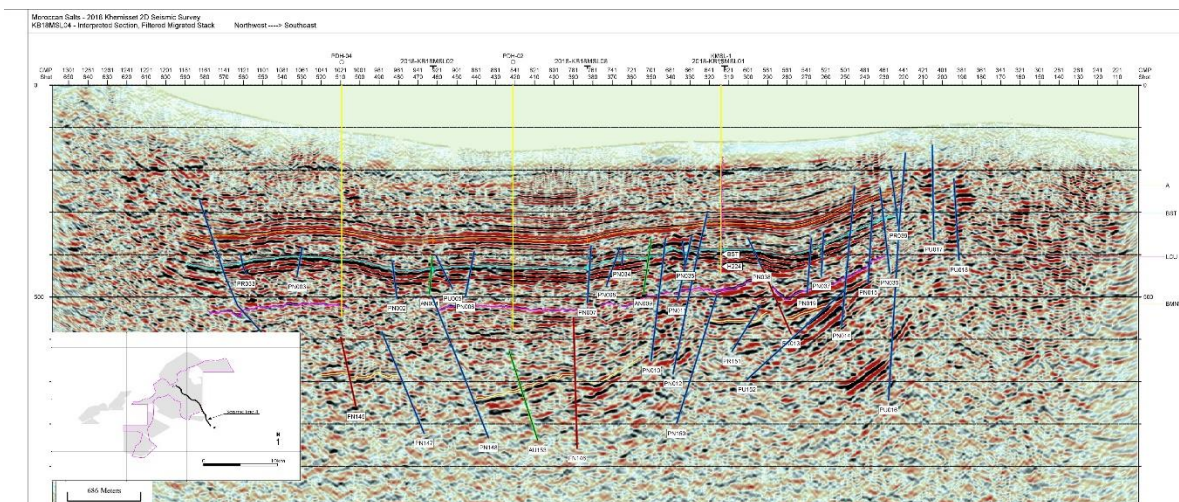


Figure 2: Seismic line 4

The interpretation also showed clear identification of three main seismic reflectors including the top of the basalt (represented by the light blue horizontal line in Figure 2) which constitutes the exploration guide for the potash bed which occurs close below the basalt. These marker horizons allow future drilling and mine planning to occur with significantly more confidence. The three main seismic reflectors have been defined as: Reflector A (marker clays/salt in the Upper Salt Unit); Reflector BST (top of basalt) and Reflector LCU (top of Lower Clay Unit). The Potash target occurs between BST and LCU reflectors, just below an extensive basalt flow bed. The basement structure has been also outlined in some of the seismic lines showing the existence of differential subsidence sectors (mainly extensive faulting, although importantly this appears to be pre-deposition of potash) at the initial stages of the Triassic-Liassic deposition providing a well-defined NE-SW basin structure.

The extensive continuity of reflectors A and BST, that mainly show slight folding/flexure in the basin indicates the absence of major faulting affecting the potash seam. After completion of the seismic interpretation, Emmerson is working in a depositional model for Khemisset to define target areas with thickening of the potash bearing horizon linked to basement NE-SW tectonic structures that suggest relative differential subsidence during the potash event sedimentation. Emmerson will be developing an exploration model for the recently presented NE exploration target based on the aforementioned potash genetic model and the NE-SW tectonic trend.

Operations Update

As work on the Scoping Study for Khemisset advances ahead of delivery in Q1 2019, the Company has made good progress on many of the technical studies, including capital cost estimates, which will comprise the study itself. A number of these individual workstreams are nearing completion at which

point the Company will make standalone announcements on each item. Emmerson expects those items to be released to the market as per the timings in the table below:

Workstream	Announcement Timing
1. Decline Costs and Design	Mid September
2. Road construction to connect plant site to main motorway infrastructure	Early October
3. Electrical infrastructure connection to either main power line or local substation	Late October
4. Gas (onsite LNG or pipeline to site) infrastructure	November
5. Port facilities	November

****ENDS****

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

Hayden Locke **Emmerson Plc** Tel: +44 (0) 207 236 1177
Edward McDermott

James Biddle **Beaumont Cornish Limited** Tel: +44 (0) 207 628 3396
Roland Cornish *Financial Adviser*

Jeremy King **Optiva Securities Limited** Tel: +44 (0) 3137 1904
Broker

Lottie Wadham **St Brides Partners Ltd** Tel: +44 (0) 20 7236 1177
Susie Geliher *Financial PR/IR*

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.