

LSE-listed resources company developing the low-cost potash Khemisset Project in Northern Morocco

Overview

Attractive Project Economics

- Post-tax NPV8 of US\$1.4bn and IRR of 38.5% over initial 19-year mine life
- Peak production of 810ktpa K60 MOP and 1mtpa de-icing salt, average annual production of 735ktpa and 1mtpa respectively
- Pre-production capex of US\$387m including contingency
 - Additional US\$24m capital cost for salt plant designed to produce de-icing specification salt for sale into the east coast US
 - Bottom quartile projected all-in-sustaining delivered cost to target markets in Brazil, NW Europe, Morocco and South Africa
 - Khemisset capital intensity forecast to stand at US\$478/tonne compared to global peer average of US\$1,142/tonne
- Project lithology makes Khemisset suitable to an access decline to 500m rather than a deep shaft through aquifer units which is frequently the reason for high potash development costs.

Geographic Transport Advantages

- Location advantage of Khemisset is worth over US\$80/tonne in delivered cost to Brazil compared to existing suppliers
- Significant unrealized potential in Africa which has over 60% of the world's uncultivated arable land and among the world's lowest fertilizer application rates
 - MOP imports to Morocco grew 120% between 2012 and 2018
 - Average global potash demand growth at 2-3% p.a.

Supportive Government in Stable Jurisdiction

- Project is located roughly 90km from Morocco's capital, Rabat, and planned bulk port of Kenitra Atlantique, and 150km from port of Mohammedia
- Key infrastructure including four lane A2 toll road and 2x 225KV powerlines already in place – results in a US\$1.2bn pre-production capital cost saving relative to average Canadian potash mine development
- Environmental and social impact assessment currently underway with no key issues currently identified
- Highly supportive mining jurisdiction with nominal royalties (<0.1%), 5-year tax holiday for new mining projects and 50% reduction in income tax for exported projects.
- The Moroccan Government is supportive of the mining industry and was ranked as the 2nd most attractive jurisdiction in MENA in 2018 by BMI Research Group (Fitch).

Reserves and Resources

| | Tonnes (Mt) | K20 (%) | K20 (Mt) |
|------------------|-------------|-------------|-------------|
| Khemisset | | | |
| Indicated | 375 | 9.4% | 35.1 |
| Inferred | 162 | 9.0% | 14.5 |
| Total | 537 | 9.2% | 49.6 |

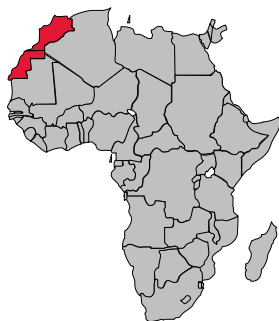
Emmerson plc

(LSE:EML)



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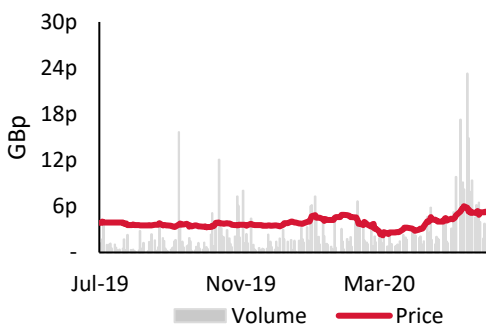
Sites



Financial Performance

Values in US\$m unless otherwise stated

| | |
|------------------------|-------|
| Share Price (GBP) | 4.5 |
| Share Price (US\$) | 5.7 |
| Shares Outstanding (m) | 686.1 |
| FDSO | 704.2 |
| Market Cap | 39.1 |
| Debt | 0 |
| Cash & Equivalents | 2.6 |
| Enterprise Value | 36.5 |



Key Shareholders & Management

| Firm | Stake | Individual | Position |
|----------------|-------|---------------|---------------------------|
| Robert Wrixon | 6.4% | Graham Clarke | CEO |
| Heshin Kim | 6.0% | Mark Connelly | Chairman |
| Keith Davidson | 4.7% | Hayden Locke | Executive Director |
| Mohamed Aghmir | 4.7% | Robert Wrixon | Executive Director |
| Dame Ann Gloag | 3.0% | Phil Cleggett | Hear of Corp. Development |



LSE上市钾肥生产商，在摩洛哥北部开发低成本的Khemisset项目

Overview

优势的项目经济

- 最初19年矿山寿命的税后净现值（NPV8）为14亿美元，内部收益率（IRR）为38.5%。
- 峰值产量为810ktpa K60 MOP和1mtpa除冰盐，年均产量分别为735ktpa和1mtpa。
- 3.87亿美元的资本支出，包括应急费用。
 - 盐厂的额外资本成本为2400万美元，盐厂旨在生产除冰规格的盐，出售给美国东海岸。
 - 最下四分位数的AISC，包括交付成本到巴西，西北欧洲，摩洛哥和南非的目标市场。
 - Khemisset的资本密集度预计为478美元/吨，而全球同行的平均水平为1,142美元/吨。

支持政府在稳定管辖权

- 该项目距离摩洛哥首都拉巴特（Rabat）和计划中的散货港口Kenitra Atlantique约90公里，距离Mohammedia港口150公里。
- 已现有关键的基础设施，包括四车道A2收费公路和2根225KV电力线，相对于加拿大钾盐矿的平均开发量，生产前的资本成本减少了12亿美元。
- 目前正在进行环境和社会影响评估，目前尚未发现问题。
- 具有高度支持性的采矿管辖区，名义上的特许权使用费（<0.1%），新采矿项目的5年免税期以及出口项目的所得税减免50%。

地理的运输优势

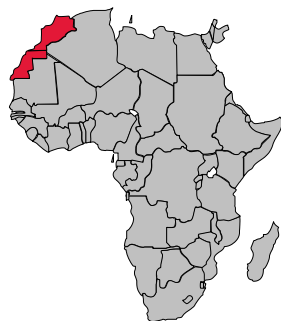
- Khemisset的区位优势可到巴西交付的成本降低超过80美元/吨。
- 非洲的未实现潜力巨大，非洲有60%的世界未耕地，肥料施用量最低。
 - 2012年至2018年间，向摩洛哥的澳门币进口增长了120%。
 - 全球钾肥平均需求年增长率为2-3%。

储量和资源量

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|-----------|-------------|---------|----------|
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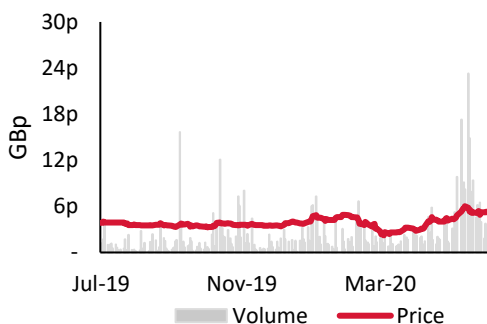
现场地图



财务绩效

除非另有说明，以百万美元为单位的价值

| | |
|------------|-------|
| 股票价格 (GBP) | 4.5 |
| 股票价格 (USD) | 5.7 |
| 已发行股票 (m) | 686.1 |
| 完全稀释后的股份 | 704.2 |
| 市值 | 39.1 |
| 债务 | 0 |
| 现金及现金等价物 | 2.6 |
| 企业价值 | 36.5 |



最大股东和 Company 管理

| 股东 | 所有权股份 | 姓名 | 职位 |
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