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Emmerson PLC
("Emmerson" or the "Company")

STATEMENT REGARDING NOTICE OF DISPUTE WITH MOROCCAN GOVERNMENT

Emmerson, the Moroccan focused potash development company, provides an update on its position with respect to its assets and investments in Morocco.

Emmerson has formally notified the Government of the Kingdom of Morocco ("Morocco" or "the Government") that there is an investment dispute between Emmerson and the Government. The Company has engaged Boies Schiller Flexner LLP as its litigation counsel and is examining various funding avenues for an investment dispute.

The dispute arises out of various breaches, by the Government and its Agents, of the Agreement between the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of the Kingdom of Morocco for the Promotion and Protection of Investments, which was signed on 30 October 1990 and entered into force on 14 February 2002 (the "BIT").

The BIT provides that Emmerson may submit its dispute for settlement by arbitration to the International Centre for the Settlement of Investment Disputes ("ICSID").

There is no requirement under the BIT to notify Morocco of Emmerson's intention to submit a claim to arbitration and therefore, the Company has no obligation to wait for any specific period of time before commencing arbitration.

Nevertheless, before proceeding to arbitration, Emmerson has, in good faith and in the spirit of cooperation, invited Morocco to engage in discussions regarding cash compensation for the damages incurred because of Morocco's breaches of the BIT, with a view to achieving an amicable resolution of the dispute.

If such discussions with Morocco are unsuccessful, Emmerson intends to submit a claim for arbitration under the BIT, seeking damages for the harm described above, plus interest, costs, and any such further relief as the Tribunal may deem appropriate in the circumstances.

The Company remains hopeful that its dispute with the Government can be resolved amicably. The Company will consider any and all other actions necessary to ensure its rights are preserved.

Emmerson has always conducted its business in Morocco to the highest environmental and ethical standards, often well in excess of the local regulatory requirements, adhering strictly to local laws. The Khemisset Potash Project is one of the most strategically valuable fertiliser assets on the African Continent, especially for Morocco, which currently imports significant quantities of potash to its global fertiliser company, OCP.

With the implementation of its proprietary (and patent pending) KMP design, the Company was targeting the production of potash alongside several complementary fertiliser products that would have employed the lowest water usage of any potash mine globally, with the elimination of waste brines entirely, in order to create the world's most environmentally sustainable potash mine.

Market Abuse Regulation (MAR) Disclosure

This announcement contains inside information for the purposes of the UK Market Abuse Regulation and the Directors of the Company are responsible for the release of this announcement.

About Boies Schiller Flexner LLP

Boies Schiller Flexner is a firm of internationally recognized trial lawyers, crisis managers, and strategic advisers known for its creative and efficient pursuit of successful outcomes for its clients. Boies Schiller Flexner has served as lead counsel in multiple arbitrations in the mining industry including the recent favourable awards for GreenX Metals in its arbitration with Poland and subsidiaries of Indiana Resources in its dispute with Tanzania.

****ENDS****

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

Emmerson PLC

+44 (0) 207 138 3204

Graham Clarke / Hayden Locke

Panmure Liberum Limited (Nominated Advisor and Joint Broker)

+44 (0)20 3100 2000

Scott Mathieson / Matthew Hogg

Notes to Editors

Emmerson is focused on advancing the Khemisset project ("Khemisset" or the "Project") in Morocco into a low cost, high margin supplier of potash, and the first primary producer on the African continent. With an initial 19-year life of mine, the development of Khemisset is expected to deliver long-term investment and financial contributions to Morocco including the creation of permanent employment, taxation, and a plethora of ancillary benefits. As a UK-Moroccan partnership, the Company is committed to bringing in significant international investment over the life of the mine.

Morocco is widely recognised as one of the leading phosphate producers globally, ranking third in the world in terms of tonnes produced annually, and the development of this mine is set to consolidate its position as the most important fertiliser producer in Africa. The Project has a large JORC Resource Estimate (2012) of 537Mt @ 9.24% K₂O, with significant exploration potential, and is perfectly located to support the expected growth of African fertiliser consumption whilst also being located on the doorstep of European markets. The need to feed the world's rapidly increasing population is driving demand for potash and Khemisset is well placed to benefit from the opportunities this presents. The Feasibility Study released in June 2020 indicated the Project has the potential to be among the lowest capital cost development stage potash projects in the world and also, as a result of its location, one of the highest margin projects. Updated financial estimates published in February 2024 indicated a net present value of US\$2.2 billion, with an internal rate of return of approximately 40%.