



# Lake Throssell Potash SOP Brine Project

*Critical Minerals for Managing Food Supply*  
Western Australia



**CRONIN**  
EXPLORATION

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# Lake Throssell SOP

## Opportunity Overview

### Potash in Western Australia

Large 100% owned Lake Throssell project in mineral extraction friendly WA.

### Scoping Study Completed 2021

NPV: AUD\$364m  
IRR: 18%  
Mine Life: 21 years

### Brine Deposit

Extraction technique with lower environmental footprint.

### Close to Infrastructure

180km northeast of Laverton & 900km rail to Fremantle export terminal.





# Scoping Study Highlights

Source: TMG Scoping Study, September 2021.

	Units	Value
Pre-tax Net Present Value (NPV <sub>8</sub> )	AUD \$ Million	364
Pre-tax IRR	%	18
Pre-production capital cost (Capex)	AUD \$ Million	378
Capex payback from commercial production	Years	4.5
Life of Mine (“LOM”)	Years	21
Nameplate Production Target	Ktpa SOP	245
Overall Recovery	%	82
Total Production Target	Mt	5.9Mt @ 10.4kmg/M <sup>3</sup> SOP
SOP Price	USD \$/t, FOB	550
EBITDA (Operating Profit)	AUD \$ Million	97
Average Annual Gross Revenue	AUD \$ Million	180
Average Annual LOM EBITDA	AUD \$ Million	97
Net operating margin	%	53.8

**Note:** After the Scoping Study was released, prior owner identified and was testing technology used commercially in the oil and gas industry that has potential to replace the KTMS evaporative ponds that could have a beneficial impact on CAPEX, OPEX, recoveries and operability of the system.

# Lake Throssell Resource

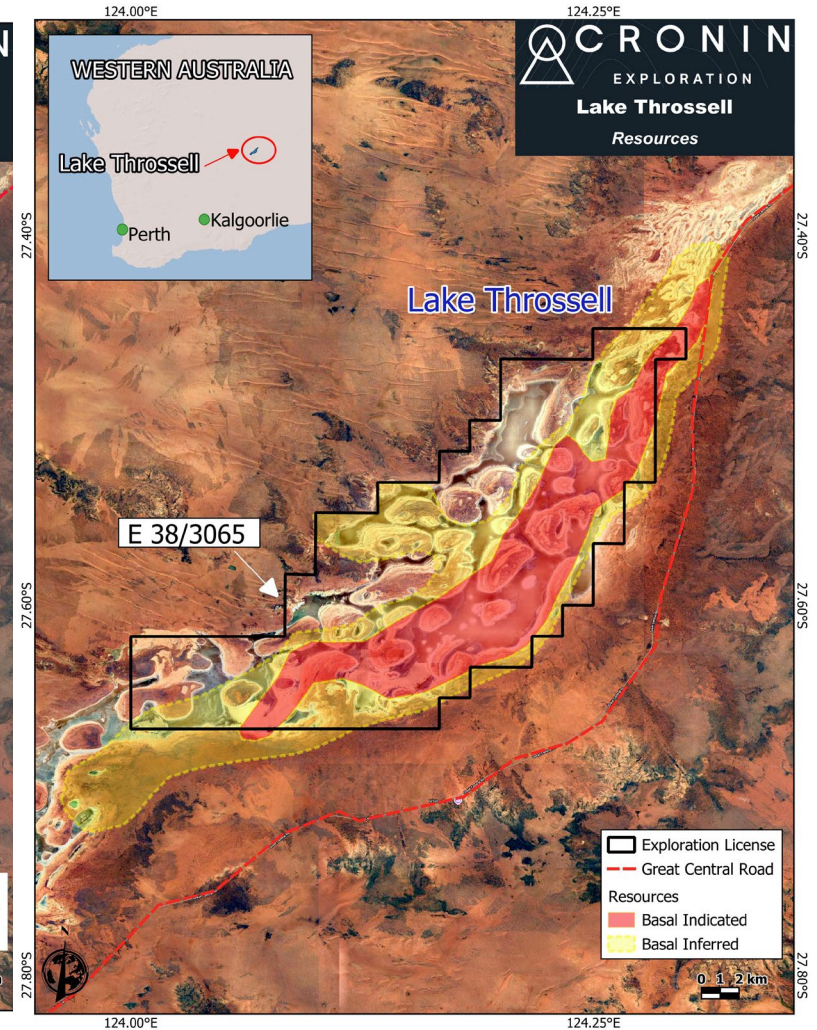
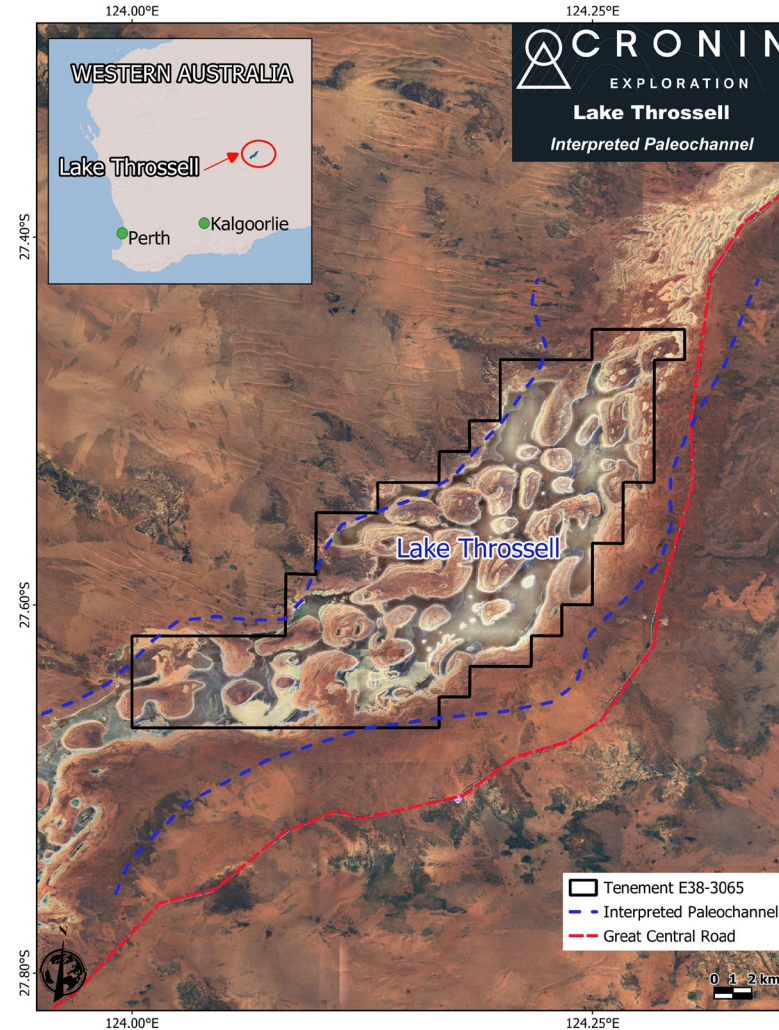


Stratigraphy	Drainable Brine Volume (10 <sup>6</sup> m <sup>3</sup> )	Specific Yield (-)	Potassium (K) Grade (mg/L)	Potassium (K) Mass (Mt)	Sulphate (SO <sub>4</sub> ) Mass (Mt)	Equiv. SOP Grade (K <sub>2</sub> SO <sub>4</sub> ) (kg/m <sup>3</sup> )	Drainable Brine Equiv. SOP Mass (Mt)	Total Brine Equiv. SOP Mass (Mt)
INDICATED MINERAL RESOURCE								
Surficial Aquifer	390	0.12	4,790	1.9	8.1	10.7	4.2	12.6
Confining Layer	93	0.02	4,565	0.4	2.0	10.2	1.0	14.3
Basal Aquifer	215	0.15	4,635	1.0	5.2	10.3	2.2	8.3
Permian Mixed Aquifer	66	0.04	4,475	0.3	1.4	10.0	0.7	4.0
Indicated Resource	764		4,690	3.6	16.7	10.5	8.0	39.2
INFERRED MINERAL RESOURCE								
Surficial Aquifer	335	0.10	4,890	1.6	7.4	10.9	3.7	13.4
Confining Layer	123	0.02	4,805	0.4	2.7	10.4	1.3	14.4
Permian Mixed Aquifer	35	0.04	5,300	0.2	1.1	11.2	0.3	3.2
Inferred Resource	493		4,865	2.2	11.2	10.7	5.3	31.0
TOTAL RESOURCE	1,257		4,760	6.0	27.9	10.6	13.3	70.2
EXPLORATION TARGET								
Surficial Aquifer	60	0.09	3,740	0.2	-	8.3	0.5	-
Confining Layer	30	0.02	4,355	0.1	-	9.7	0.2	-
Basal Aquifer	60	0.15	3,960	0.2	-	9.8	0.6	-
Total Lower Estimate	150		4,016	0.5	-	9.2	1.4	-
Surficial Aquifer	250	0.12	4,800	1.2	-	10.8	2.7	-
Confining Layer	140	0.02	4,500	0.4	-	10.3	1.4	-
Basal Aquifer	520	0.15	4,275	2.2	-	9.5	7.4	-
Total Upper Estimate	910		4,441	3.8	-	9.9	11.5	-



# Exploration Upside

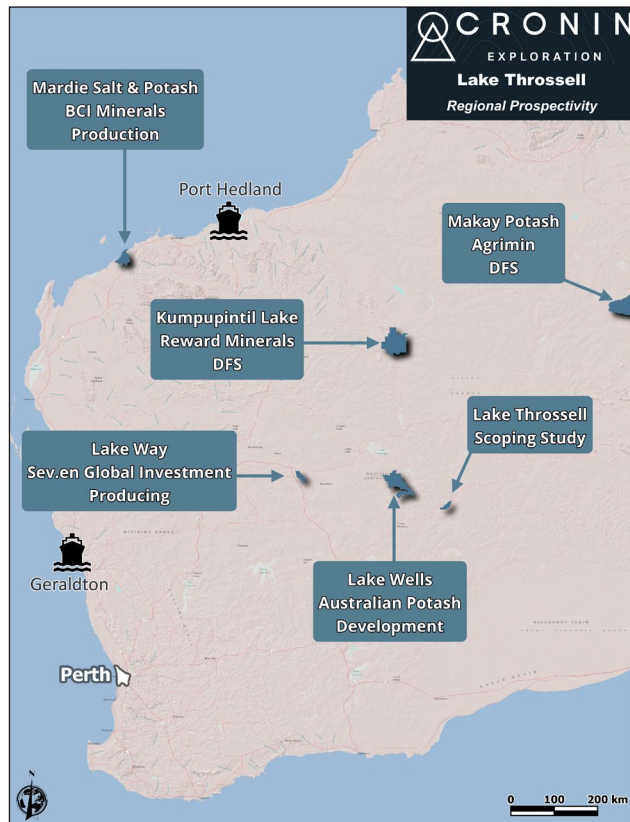
- **Exploration Upside on 296km<sup>2</sup> block**
  - Deposit open along strike
  - Two distinct aquifer zones – surficial and basal
    - Surficial aquifer pay of 25 metres
    - Basal aquifer pay of 100-150 metres
- **Large Magnesium and Sulphur Resource**
- **Additional target potential to double established Indicated Resource**



# Western Australian

## *The SOP Brine Triangle*

Western Australia is globally unique in having multiple primary source salt lake brine SOP with elevated levels of potassium and high year-round evaporation rates.



### Producing

- **Lake Way - Sev.en Global Investment:** Full production target of ~245kpta

### Progressing

- **Lake Throssell** Full production target of ~240kpta kpta; Detailed Scoping Study.
- **Canarvon Potash - Reward Minerals (RWD):** Full production target of 100kpta; Updating Scoping Study.
- **Mardie Salt & Potash – BCI Minerals (BCI):** Full production target of ~140kpta; Construction.

### Delayed

- **Mackay Potash - Agrimin (AMN):** Full production target of 450kpta; Definitive Feasibility Study ("DFS").
- **Lake Wells - Australian Potash (APC):** Full production target of ~170kpta; Construction Ready.
- **Kumpupintil Lake - Reward Minerals (RWD):** Full production target of ~200kpta; Definitive Feasibility Study ("DFS").







Company	Units		Reward Minerals	Sev.en Global Investments	BCI Minerals	Agrimin
ASX Code		Private	RWD		BCI	AMN
Market Capitalisation		Private	AUD\$12.9m	Private	AUD\$981.0m	AUD\$35.1m
Main Project		Lake Throssell	Canarvon Potash	Lake Way	Mardie Salt & Potash	Lake McKay
SOP Drainable Resource	Mt	14.3	Unknown	11.4		123.4
SOP Grade	Kg/m3	10.8	Unknown	5.0		14.0
Development Stage		Scoping Study	Scoping Study	Bankable Feasibility Study Complete	Definitive Feasibility Study Complete	Definitive Feasibility Study Complete
SOP Production Target	ktpa	245	100	220	140	450
Latest Developments		Proceed with PFS and focused on testing new era technology.	Proceed with PFS and focused on Beyondie plant reallocation.	First small scale production achieved.	Pilot plan design.	



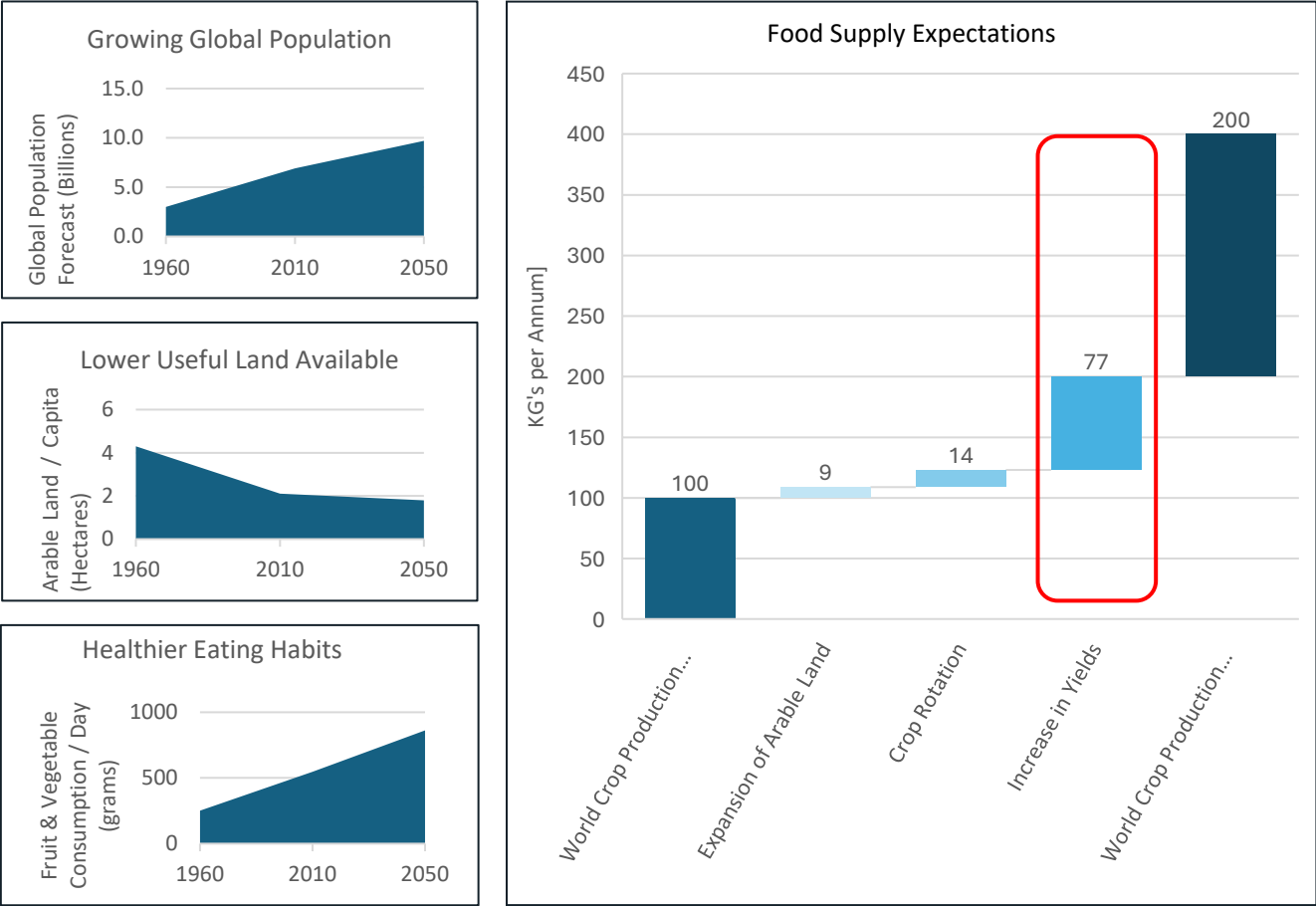
# The Market for SOP

- Sulphate of Potash, known as SOP ( $K_2SO_4$ ), is a premium fertilizer, essential for chloride sensitive crops such as fruit, vegetables, avocados, nuts, tea, coffee, grapes.
- SOP provides both potassium and Sulphur in soluble forms, two essential nutrients for healthy plant growth.
- SOP contains no chloride and a low salt index, an advantage compared to other fertilizers that have high salt content which can be harmful to soils and plants.
- Direct SOP production is primarily from the USA.
- SOP produced from MOP using the costly Mannheim Process is dominated by China.

SOP Application Benefits	
SOP	MOP
Example crops	Example crops
	
<ul style="list-style-type: none"><li>✓ Purer from of potash.</li><li>✓ Chloride free source of potassium and sulphur.</li><li>✓ Improved crop yields and resilience.</li><li>✓ Preferred for high value crops like fruits, vegetables, and nuts.</li><li>✓ Historically priced at a ~US\$200/t premium to MOP.</li></ul>	<ul style="list-style-type: none"><li>✓ Most common fertiliser.</li><li>✓ Contains high level of Chloride.</li><li>✓ Suitable to low value crops not sensitive to chloride such as rice, maize, wheat.</li><li>✗ Not suitable to soils with high levels of salinity or chloride.</li><li>✗ High chloride level can be toxic to fruit and vegetables.</li></ul>

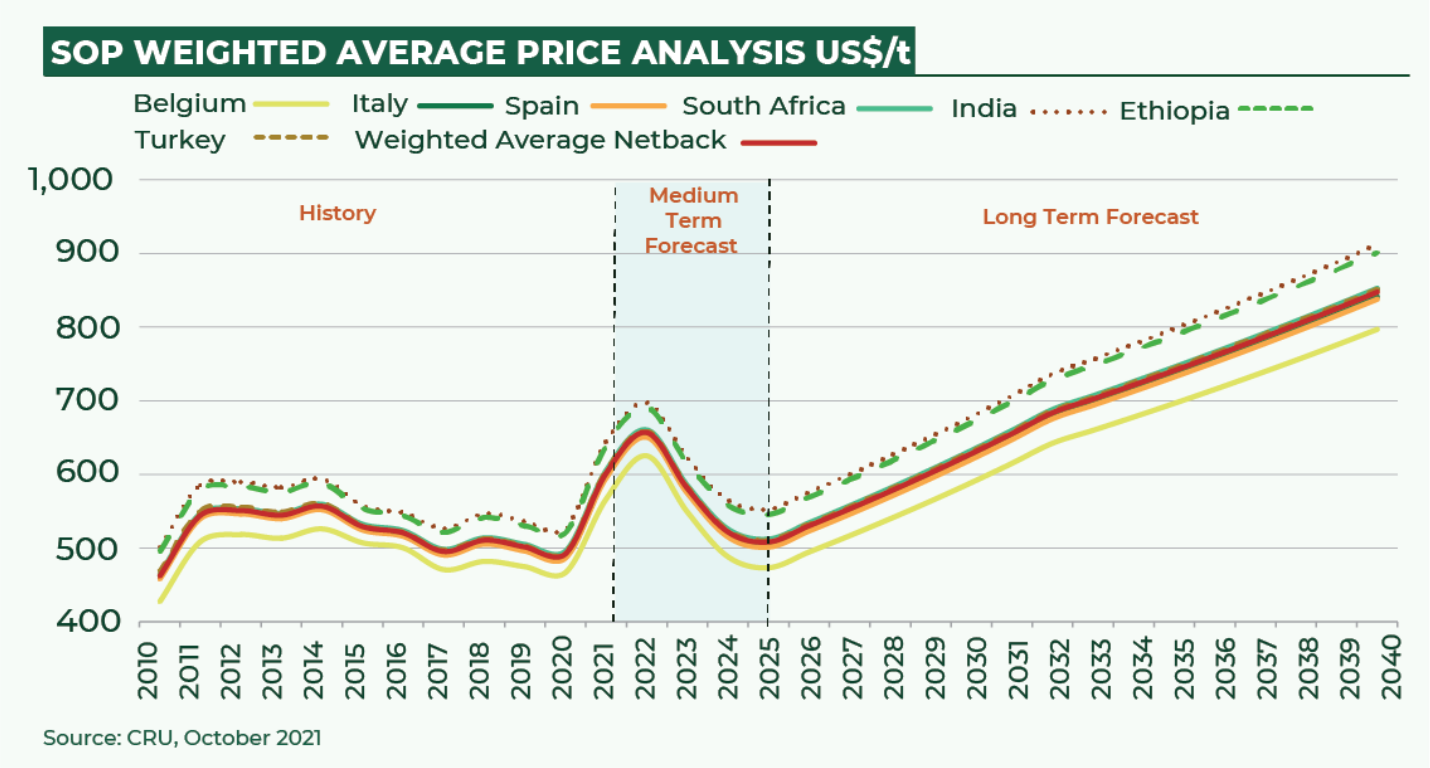
# The Growth Drivers for SOP

## *How to Feed the World's Population*



- Australia is currently a 100% importer of SOP (~65ktpa).
- According to the World Bank, Russia and Belarus combined have traditionally provided 40 percent of global potash exports.
- In February 2022, after Russia’s invasion of Ukraine, the EU imposed sanctions on individual oligarchs who owned fertilizer industries and on Russian potash. It also restricted the transit of fertilizer through EU territory.
- Canada placed a 35-percent tariff on Russian fertilizers in March 2022.

# SOP Market Drivers = Price Drivers



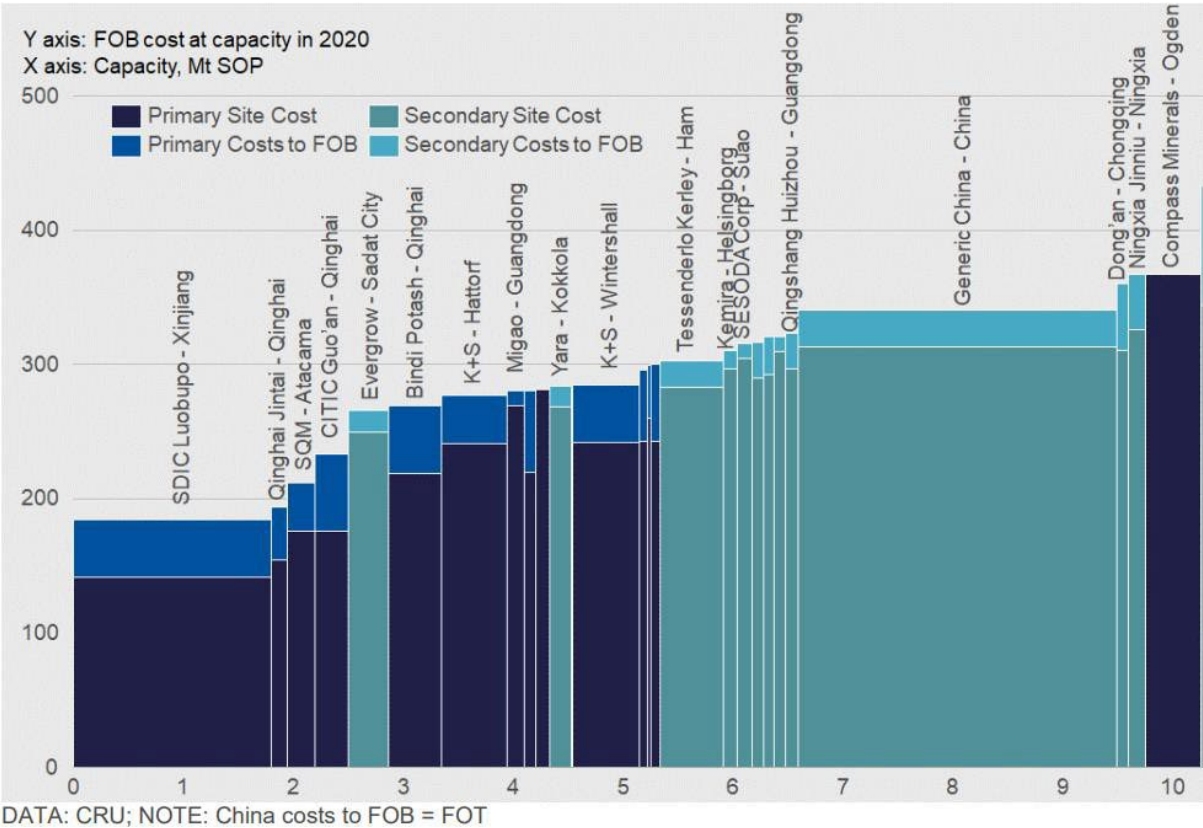
**Long term growth fundamentals for SOP are strong:**

- Population Growth
- Rising Middle Class
- Reduction in Arable Land / Capita
- Healthier Eating Habits
- Need to Invest Crop Yields

# The Opportunity

## *Primary production is cheaper*

There are only four significant primary SOP operations globally. More than 50% of global SOP demand is supplied via the Mannheim process which converts MOP to SOP via a relatively high-cost process.



- SDIC Luobupo, at the Lop Nor playa in Xinjiang, is the world's largest SOP producer with a capacity of 1.8 Mt/y;
- Qinghai Bindi Potash on Kunteyi playa;
- Salar de Atacama in Chile (SQM); and
- Great Salt Lake in the United States (Compass Minerals) – high cost because also uses higher cost secondary production at the site.

The relatively high-cost Mannheim Process is the main secondary SOP supply source, (accounting for over 50% of SOP global demand):

- Converts MOP to SOP via a high temperature reaction (800°C) to produce SOP;
- Accounts for more than 50% of SOP global demand;
- Sets the marginal cost for SOP; and
- Main driver for SOP historically being priced at a ~US\$200/t premium to MOP.



# Technology Development Since 2020

## *The Game Changer*

The race to develop **environmentally friendly and cost-effective** downstream processing of minerals from subsurface reservoirs has rapidly grown since 2020. Similar to in-situ leaching for Uranium and direct extraction methods for Lithium, proprietary technology to extract potash is poised to accelerate in adoption in the coming decade.

The Lake Throssell SOP Project is an ideal candidate for this technology, such as ASX listed Reward Minerals, to improve environmental outcomes such as negating the use of evaporation ponds and limiting surface disturbance.

Further, economics in direct extraction projects are amplified, primarily due to:

- Significantly quicker asset development and beneficiation of SOP, leading to earlier revenue recognition
- Lower OPEX due to greater control of beneficiation environment and recycling of reagents

**The use of new technology, proven at bench and pilot stage, will have the biggest impact on the pace of development and economics of the Lake Throssell SOP project and is therefore the priority of 2025 and 2026.**

# Management & Directors



**Samuel “Kyler” Hardy**  
Director

- 22 years of experience in the global resource sector operating, advising, and bringing venture capital, private equity, and strategic partners to the table.
- Founded and sold several resource-focused businesses from services to extraction and development.
- Currently the CEO of Cronin Group, Chairman of Teras Resources (TMAS.CSE), Nu E Power Corp. (NUE.CSE) and Director of Hexa Resource Plc. among other private companies.



**Dave Robinson, BBA, CPA, CA**  
Chief Financial Officer

- 15 years of accounting and capital markets experience.
- Provided audit, tax, and consulting services to private and public companies at MNP LLP and at Telus Pension Fund.
- Experience in equity portfolio management and commercial lending.
- Currently the CFO and a partner in Cronin Group and CFO and Director of Buscando Resources Corp. (BSCO.CSE) among other private and public companies.



**Kyle Hookey, CFA**  
VP, Corporate Finance

- 10+ years of experience in capital markets, advising clients on equity and debt portfolios, public market M&A transactions and broad asset allocation mandates.
- Previous experience includes Goldman Sachs, JBWere, and Euroz Securities.
- Currently Non-Executive Director of LibertyStream Infrastructure (LIB.TSXV).
- Member of the CFA Institute.

# About Cronin Exploration



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We seek opportunities to **Partner** with management teams in the **Formation** and **Development** of companies

**Principal** investors, **Proprietary** deal flow, **Global** reach

From **Seed** through **Harvest**, growing the companies of tomorrow through **Diligent Advice** and **Patient Capital**



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