



Faster, more accurate **gold** analysis

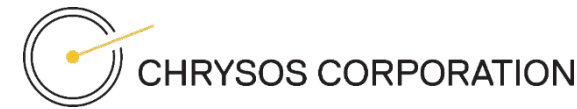
1H FY23 Results

23 February 2023

Dirk Treasure, Managing Director and CEO

Brett Coventry, CFO

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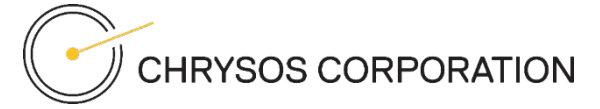
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Chrysos – revolutionising the global mining industry



Chrysos is a global provider of novel assay services through its proprietary PhotonAssay™ technology

Disruptive Minerals Analysis Technology

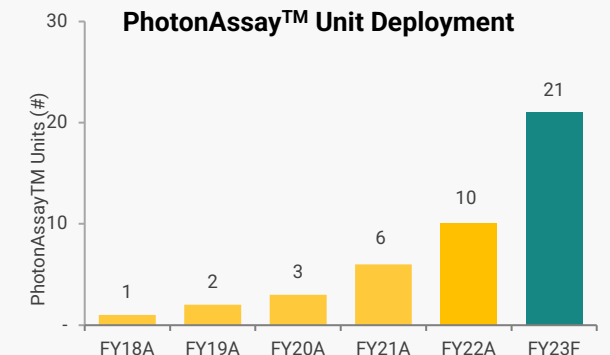
- Developed by CSIRO
- Faster process
- More accurate results
- Reduced sample preparation
- Automated operation
- Lower labour requirements
- Improved workplace OHS
- Better environmental outcomes
- Larger, more representative, sample size

Service and Lease Model with Tier 1 Counterparties

- PhotonAssay™ units operating commercially since 2018
- 4 installation teams deploying across 3 continents
- Over 5 million commercial samples processed
- Secure, long-term revenue
- Unit deployments contracted out to 2025
- \$714m Total Contract Value
- Upside on revenue via increased unit utilisation
- Annual Return on Invested Capital by unit of 47% - 82%
- No known viable competitors

Industry Accepted Technology Displacing Traditional Fire Assay

- Non-discretionary industry spend
- Total addressable market of 610 units globally
- Used in JORC and NI43-101, ISO17025
- Ability to analyse additional elements to gold
- Exponential growth supported by pre-contracted units



Agenda

- 01 1H FY23 Results Highlights
- 02 1H FY23 Financial Summary
- 03 Outlook
- 04 Questions
- 05 About Chrysos





1H FY23 Results Highlights

1H FY23 results

On track to meet FY23 Prospectus forecasts

\$11.5m

Total Unaudited Revenue

- +109% growth on 1H FY22 (+\$5.5m)
- MMAP/AAC Revenue of \$11.0m
- **On track to meet FY23 Prospectus target (+\$26.6m)**

\$0.63m

EBITDA

- +\$0.59m growth on 1H FY22 (\$0.04m)
- Driven by an increasing number of deployed units
- **On track to meet FY23 Prospectus target (\$3.2m)**

\$714m

Total Contract Value (TCV)

- Deepening customer base
- Improving TCV per unit
- **Long-term annuity revenue**

\$81.1m

Cash position

- Operating cash-flow positive: \$3.8m net inflow
- Expanded \$30m debt facility secured with CBA
- **Well-funded to support PhotonAssay™ unit growth**

49

Contracted units

- 11 new lease agreements signed in 1H FY23
- Contracted unit deployment extends into 2025
- **Supports manufacturing expansion to 18 units/year**

15

Deployed units¹

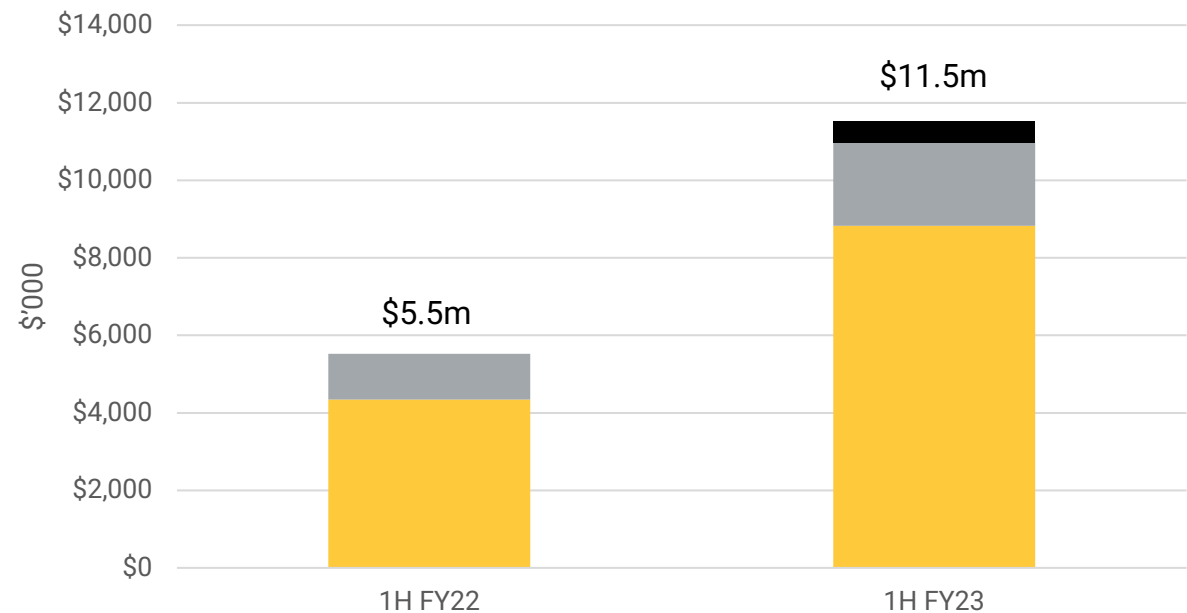
- 4 units deployed in 1H FY23, plus 1 post-period
- 4 installations progressing simultaneously
- **On track to meet FY23 Prospectus target (21 Units)**

1. As at 23 February 2023

Revenue momentum continuing

Strong growth in baseline and additional revenue

Unaudited MMAP, AAC & Other Revenue



■ Minimum Monthly Assay Payments (MMAP) ■ Additional Assay Charges (AAC) ■ Other Revenue

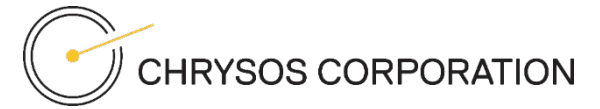
- Minimum Monthly Assay Payments (MMAP) provide predictable and sustainable minimum revenue
 - MMAP was \$8.8m, up 103% on 1H FY22 (\$4.3m)
 - Combined MMAP of \$1.7m per month, or \$20m per year, across 15 currently deployed units^{1,2}
- Additional Assay Charges (AAC) are continuing to increase supported by high utilisation
 - AAC was \$2.1m, up 83% on 1H FY22 (\$1.2m)
 - AAC accounted for 19% of 1H FY23 Total Revenue
- Other revenue of \$0.6m in 1H FY23 reflects the provision of sample jars and lids to customers

Growth reflects the ongoing strong performance of deployed units and the installation of 4 new units in 1H FY23

1. As at 24 January 2023

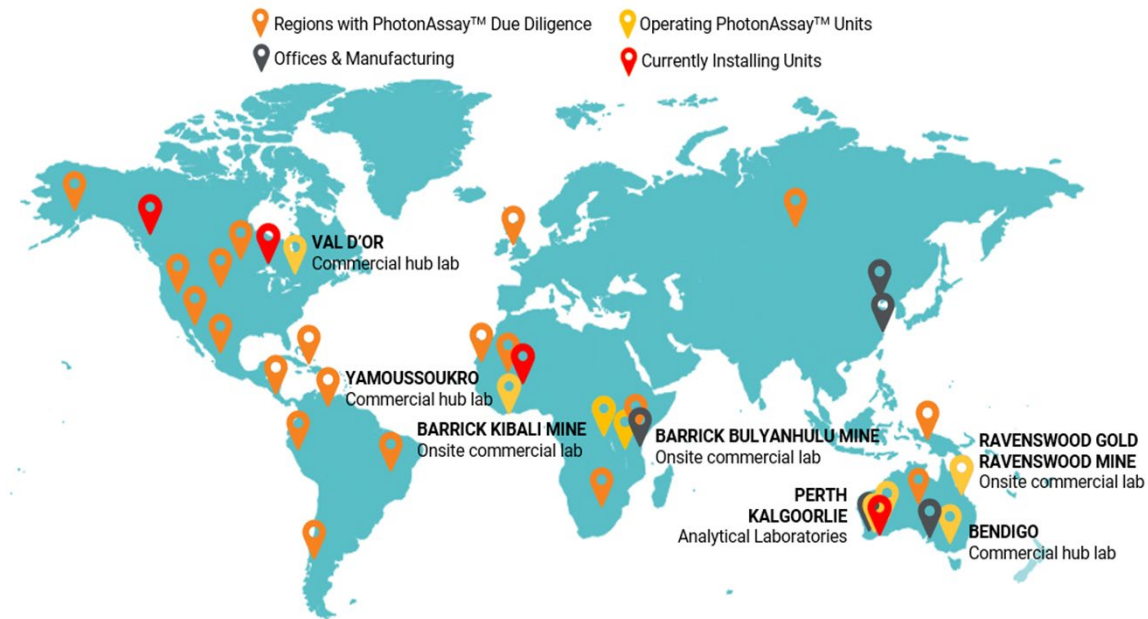
2. Deployed units are those units which have been deployed and are generating revenue

Executing on our global PhotonAssay™ roll out



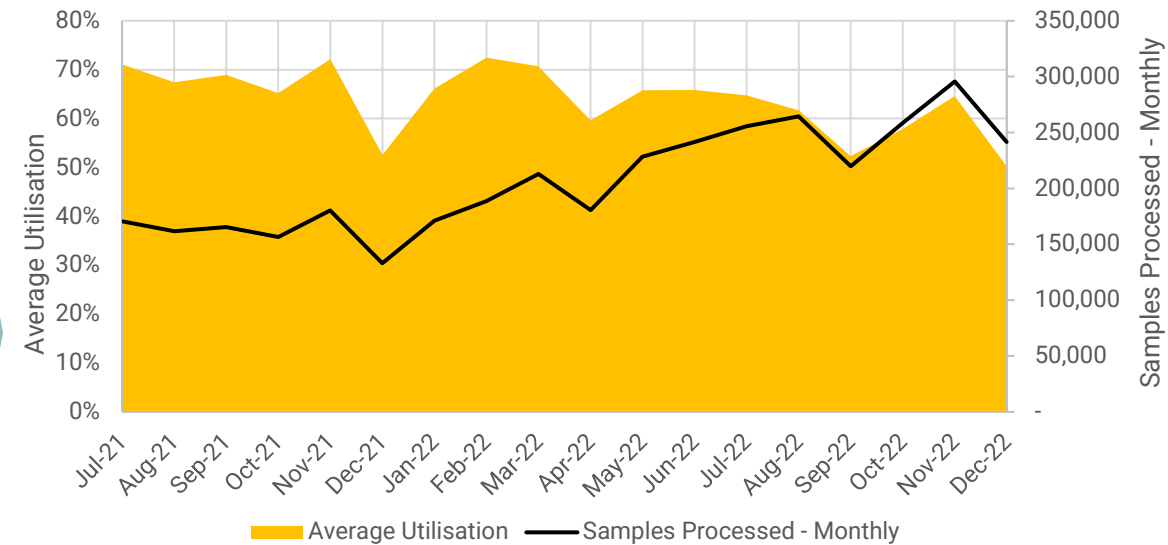
Strong and sustainable growth underpinned by long-term annuity-style recurring revenue

15 Units Deployed¹



Chrysos continues to successfully roll out contracted units across the globe

Average Unit Utilisation & Samples Processed



Average unit utilisation rate of 58%, with some expected softening as newly-deployed units ramp-up to steady-state (Prospectus forecast of 55%)

1. As at 23 February 2023



1H FY23 Financial Summary

Strong sales pipeline ahead

Continued adoption of PhotonAssay™ by global laboratories and miners

Customers



Intertek MSALABS ALS

Britannia Mining Solutions

Alfred H Knight SGS

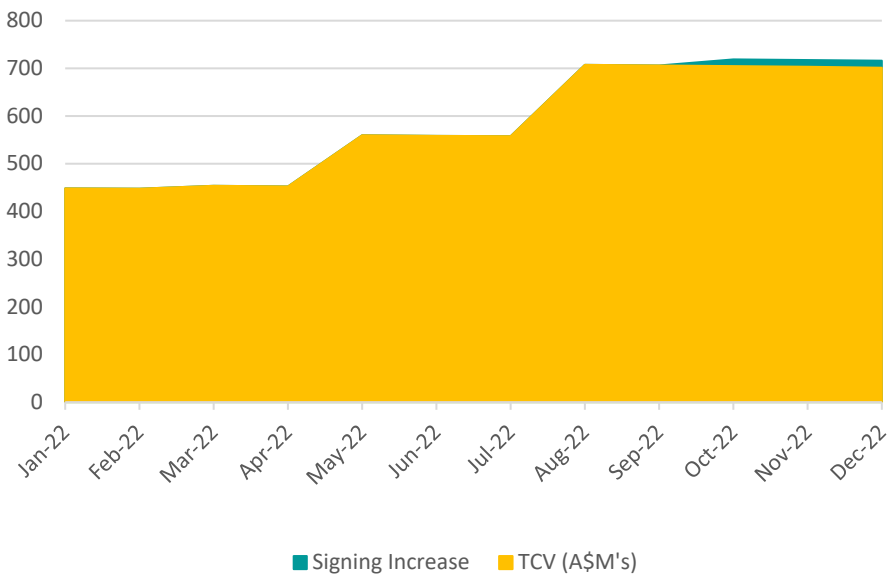


Barrick Gold Corporation

Agnico Eagle Ravenswood Gold

Novo Resources Corp

Total Contract Value^{1, 2}



\$714m of Total Contract Value committed under existing contracts³

¹ TCV is calculated using foreign exchange rates of AUD:USD 0.73, AUD:CAD 0.94 and AUD:GBP 0.56. The USD and CAD rates are based on the average of the 3-month forward curve from Bloomberg in March 2022, per the Chrysos Prospectus and GBP rates are based on the average of the 3-month forward curve from Bloomberg in May 2022.

² TCV represents the future minimum contracted revenue on PhotonAssay leases (both deployed and committed) that are yet to be invoiced at a point in time, which are subject to the Company's contractual performance obligations and where the Directors consider reasonable certainty exists, may include values associated with exercise of option periods.

³ As at 31 December 2022

Revenue & profitability

1H FY23 Results

\$'000	1H FY22	1H FY23
Revenue and other income		
Revenue	5,521	10,976
Other revenue	-	560
Total revenue	5,521	11,536
PhotonAssay™ costs	(830)	(2,379)
Other costs	-	(529)
Gross profit	4,691	8,628
Operating expenses		
Employee benefits expense	(3,705)	(5,475)
Travel & marketing costs	(224)	(1,112)
Admin and other expenses	(725)	(1,412)
Total operating expenses	(4,655)	(7,999)
EBITDA	36	629
D&A	(1,362)	(2,649)
EBIT	(1,326)	(2,020)
Net finance and interest	(279)	580
Loss before income tax	(1,605)	(1,440)
Income tax benefit	-	441
NPAT	(1,605)	(999)

Commentary

- Total Revenue of \$11.5m continues to grow in line with deployment of PhotonAssay™ units
- Growth in Total Revenue of 109% exceeds growth in expenses of 72% leading to improved EBITDA margins
- PhotonAssay™ costs represent the broader footprint of units, growing in line with expectations
- Growth in EBITDA to \$0.63m during a strong half where Chrysos continued to establish its global platform
- Employee expenses 48% higher than 1H FY22, aligned with the Group's strategy to grow its installation team to accelerate unit deployments
- Travel and Marketing costs were 396% higher aligned with establishing an expanded global footprint

Cash flow summary

Chrysos is operationally cash-flow positive

Pro forma historical and forecast cash flow summary

\$000's	1H FY22	1H FY23
EBITDA	36	629
Non-cash items	390	986
Changes in working capital	(1,888)	2,181
Operating cash flows	(1,462)	3,796
Sustaining capital expenditure	(814)	(2,055)
Growth capital expenditure	(10,047)	(12,246)
Capitalised R&D	(664)	(599)
Total capital expenditure	(11,525)	(14,900)
Free cash flow before financing	(12,987)	(11,104)

Commentary

- Positive operating cash flow of \$3.8m to be reinvested into additional PhotonAssay™ units. Cash flow will continue to fluctuate, depending on timing of customer payments, prepayments and capital outlay
- Highly predictable revenue generated by PhotonAssay™ units following their deployment, with substantial upfront investment leading to long term annuity-style revenue
- Growth CAPEX relates to new PhotonAssay™ units, with a minimal amount for infrastructure to support global business platform, cadence of Growth CAPEX to increase for 3Q FY23
- As Chrysos continues to grow, spare parts will comprise the largest component of sustaining CAPEX, where Chrysos situates spares regionally to create efficient maintenance operations
- Chrysos has secured a \$30m debt facility with existing lender, Commonwealth Bank of Australia.
 - The facility will repay the \$4.9m facility currently in place and support ongoing business growth

Balance sheet

Strong balance sheet provides a solid platform to accelerate growth

\$000's	30 June 22	31 Dec 22
Assets		
Cash and cash equivalents	92,104	81,091
Trade and other receivables	5,782	6,967
Other current assets (incl prepayments)	6,822	6,435
Non-current assets	39,378	58,704
Total Assets	144,086	153,197
Liabilities		
Trade & other payables	10,098	17,409
Other current liabilities	2,706	2,185
Loans and Borrowings	4,900	4,900
Other non-current liabilities	4,067	6,754
Total liabilities	21,768	31,248
Net Assets	122,318	121,949
Equity		
Issued capital	135,725	136,003
Accumulated losses	(14,527)	(15,526)
Share-based payment reserve	1,120	1,472
Total Equity	122,318	121,949

Commentary

- Balance sheet remains in a strong position to continue to deploy PhotonAssay™ units, now supported by an increased debt facility with the Commonwealth Bank
- Growth in trade receivables is reflective of increased invoicing, with ongoing deployment of PhotonAssay™ units around the world
- Non-current assets will continue to grow, reflecting an expanding fleet of PhotonAssay™ units
- Movements in trade and other payables, is reflective of major-supplier invoicing against the timing of PhotonAssay™ unit deployments



Outlook

Outlook

Chrysos is well-positioned for sustained growth through FY23 and beyond

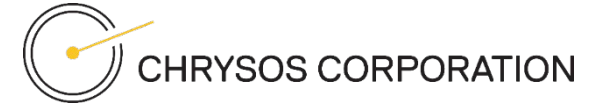
- Demand for Chrysos' PhotonAssay™ technology remains robust, supporting sales growth and unit deployments into 2025
- On track to meet FY23 Prospectus targets:
 - Total Revenue: \$26.6m
 - EBITDA: \$3.2m
 - 21 deployed units
- Forecasts underpinned by growth in contracts with long-term committed revenue, improving TCV per unit and cost benefits of clustering units
- Well-funded for sustained growth through FY23 and beyond with \$81m cash in bank and expanded \$30m facility with CBA
- Supports PhotonAssay™ unit growth and manufacturing expansion increase to 18 units/year in FY24



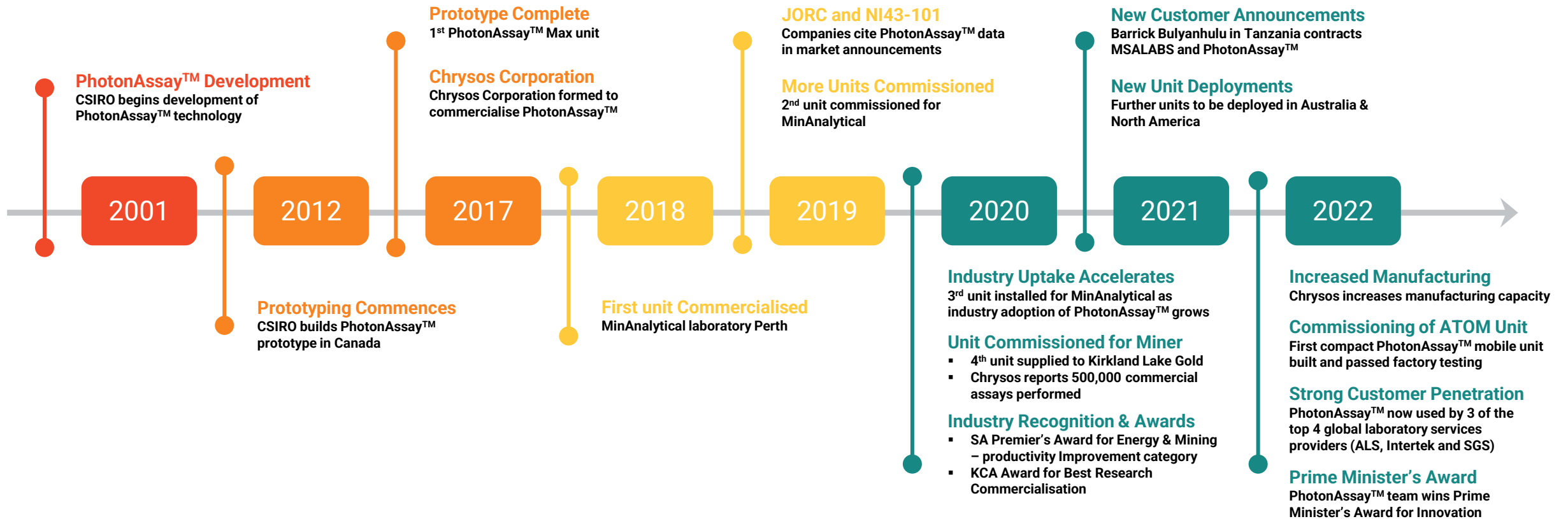


About Chrysos

Our commercialisation journey



The outcome of 20+ years of research and development



The Chrysos Vision

To become the world's leading provider of innovative assay services and technologies



Market Challenge:

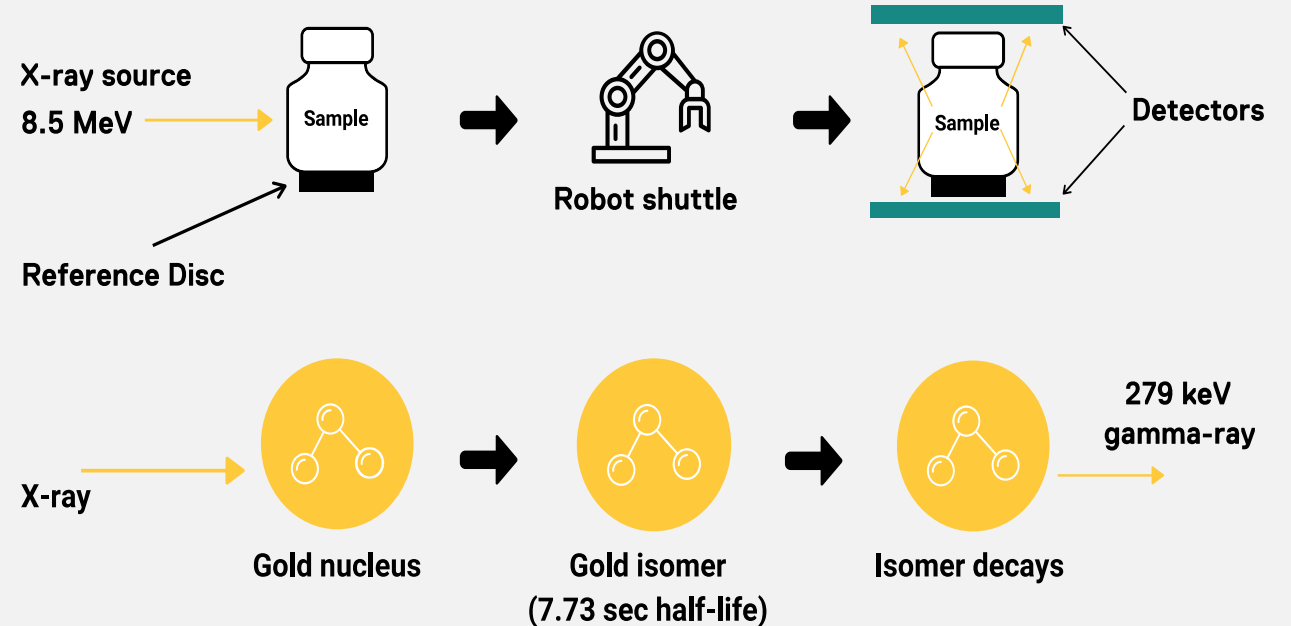
Traditional assay techniques are slow, labour intensive, complex, destructive to the assay sample, and involve dangerously high temperatures and toxic chemicals that are hazardous to both operators and the environment.



The Solution: Chrysos PhotonAssay™

- ✓ Provides **faster and more accurate** assaying
- ✓ Allows **real-time delivery** of information to support agile decision making
- ✓ Rapid decision making helps to improve **operational efficiency, recovery and profitability**
- ✓ **Removes hazardous chemicals** from the assay process protecting operators and **reducing emissions**
- ✓ **Is non-destructive** allowing for repeat testing and comparative analysis
- ✓ The process is **largely automated**, reducing labour requirements and the chance of human error

Fully-quantitative analysis in as little as 2 minutes!



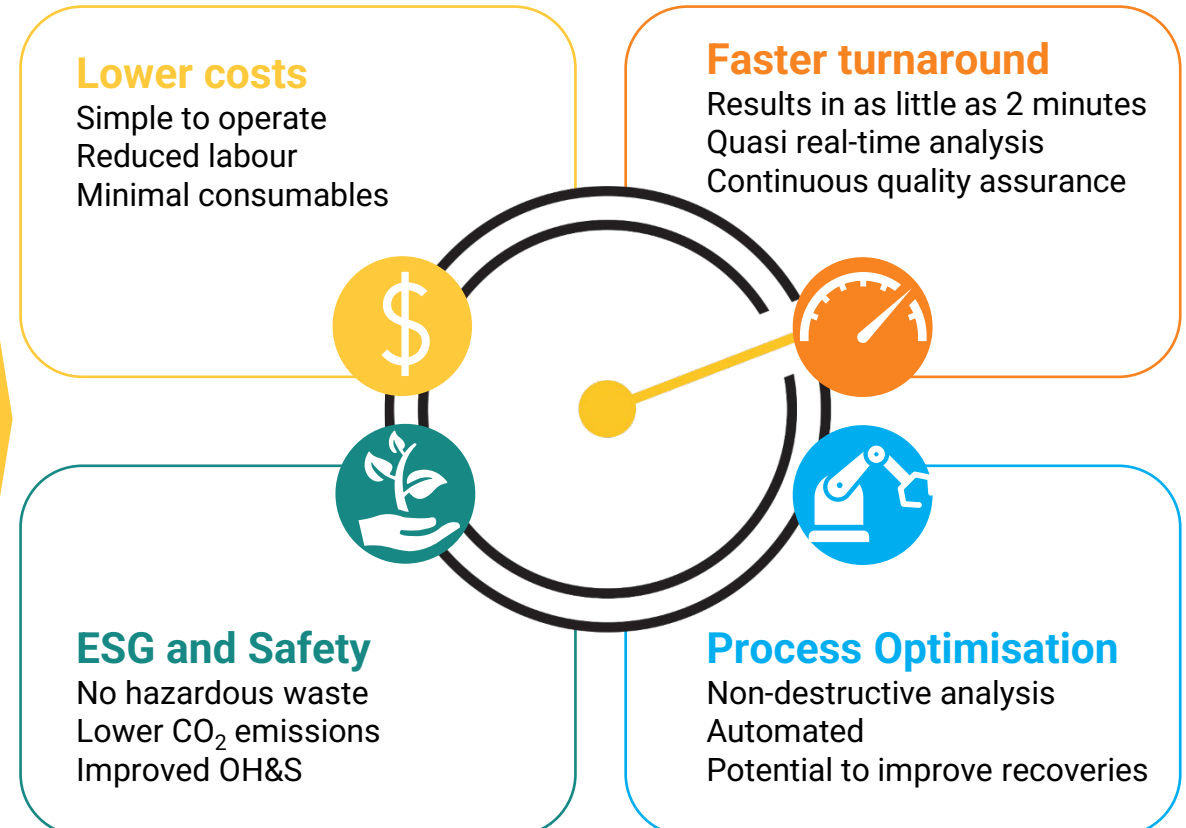
PhotonAssay™ technology

Best in class gold assaying with measurable benefits over traditionally used methods

PhotonAssay™ vs. Traditional Fire Assay¹

	Fire Assay	PhotonAssay™
Time per sample ²	~3-4 hours	~2-3 minutes ✓
Sample size	10-50 grams	250-650 grams ✓
CO ₂ per sample	0.91kg	0.455kg ✓
Hazardous waste per sample	0.31kg	0kg ✓
Energy use per sample ³	1.3kWh	0.65kWh ✓
Automation	✗	✓

PhotonAssay™ value proposition



1. Comparison of PhotonAssay™ and fire assay per Frost & Sullivan industry report
2. Fire assay shown based on the minimum processing time. 24-hours is generally considered rapid turn-around time in practice.
3. Assumes same electricity source is used

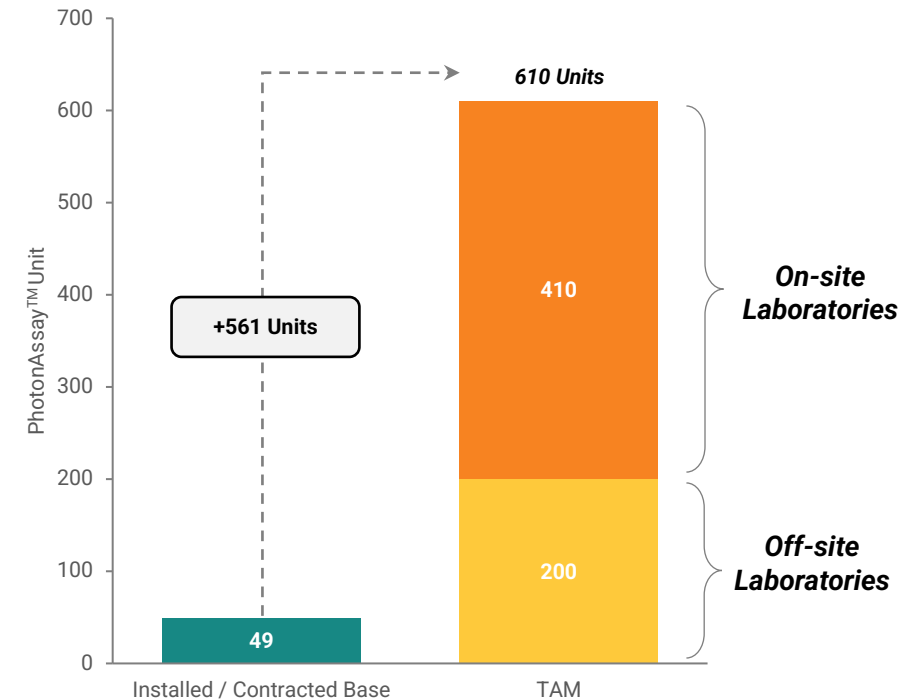
Large & unpenetrated TAM

Assay expenditure is a non-discretionary operating cost

Existing PhotonAssay™ Reach



TAM for PhotonAssay™ Units



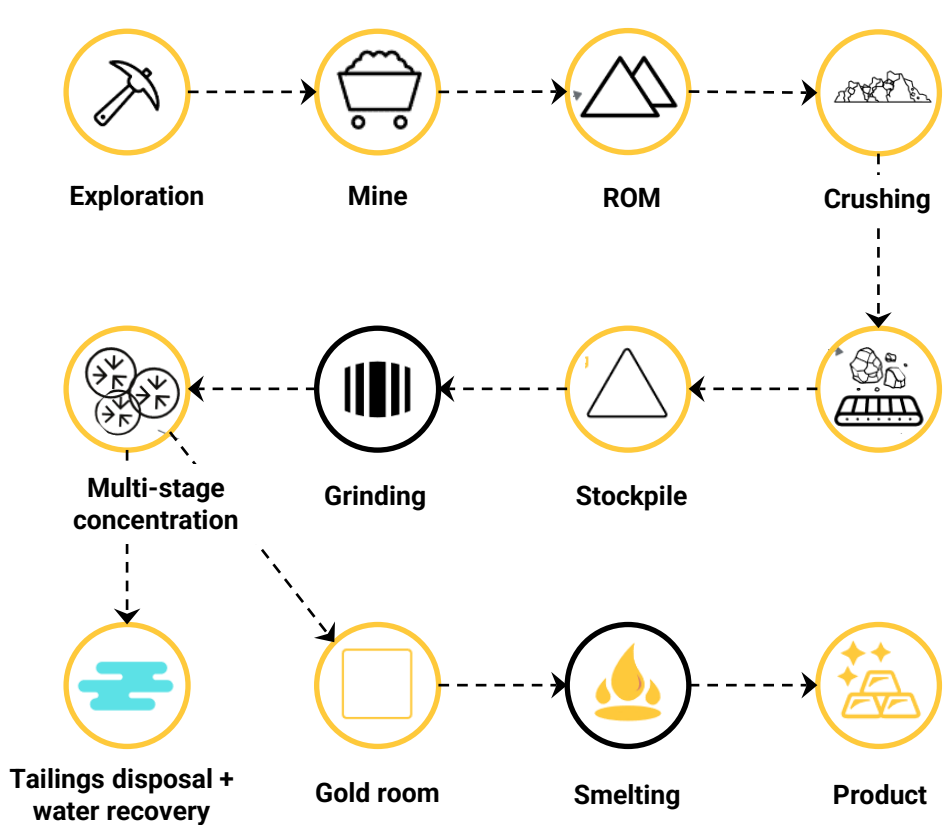
Delivering tangible benefits for miners


PhotonAssay™ enables timely decision making and additional gold recovery

The opportunity...

- Each year global miners are estimated to lose >\$2.0 billion worth of recoverable gold
- PhotonAssay™ provides miners with access to real-time data, helping to improve decision making through the value chain
- Enabling the optimisation of processes to generate potential productivity gains

PhotonAssay™ is embedded in the mining value chain



 Denotes PhotonAssay™ value add

PhotonAssay™ Value Add	
Exploration	Fast turnaround for mine planning and scheduling in-pit
Mine	
ROM	Assay-supported blending between pit & processing
Crushing	
Stockpile	Stockpile sampling & optimised gold recovery
Multi-stage concentration	Reduction in process reagents & consumables
Tailings + Water recovery	Tailings grade monitoring
Gold room	All samples retained for QA/QC
Product	Buyer / seller assays

An environmentally-friendly solution

Substantially better for the environment and significantly safer than fire assay

PhotonAssay™ has a substantial **positive environmental impact** that will continue to grow in tandem with the uptake of the technology

- ✓ PhotonAssay™ **reduces CO₂ emissions and eliminates lead-contaminated waste**
- ✓ Quantifiable benefit
 - 0.455kg of CO₂ reduced per sample (compared to fire assay)
 - 0.31kg of hazardous lead-contaminated waste reduced per sample (compared to fire assay)
- ✓ Improved OH&S through the **elimination of hazardous chemicals, lead exposure, and ultra-high temperatures** used in conventional fire assay
 - Fire assayers require routine blood tests to confirm acceptable levels of lead
 - Fire assayers are routinely rotated through other laboratory tasks to prevent a build-up of lead

LIKE TO TREAD MORE LIGHTLY ON THE PLANET?

Every sample analysed with PhotonAssay™ means reduced CO₂ emissions and less hazardous waste. To date, we have achieved:



2486.90 tonnes

Reduced CO₂
emissions



1675.95 tonnes

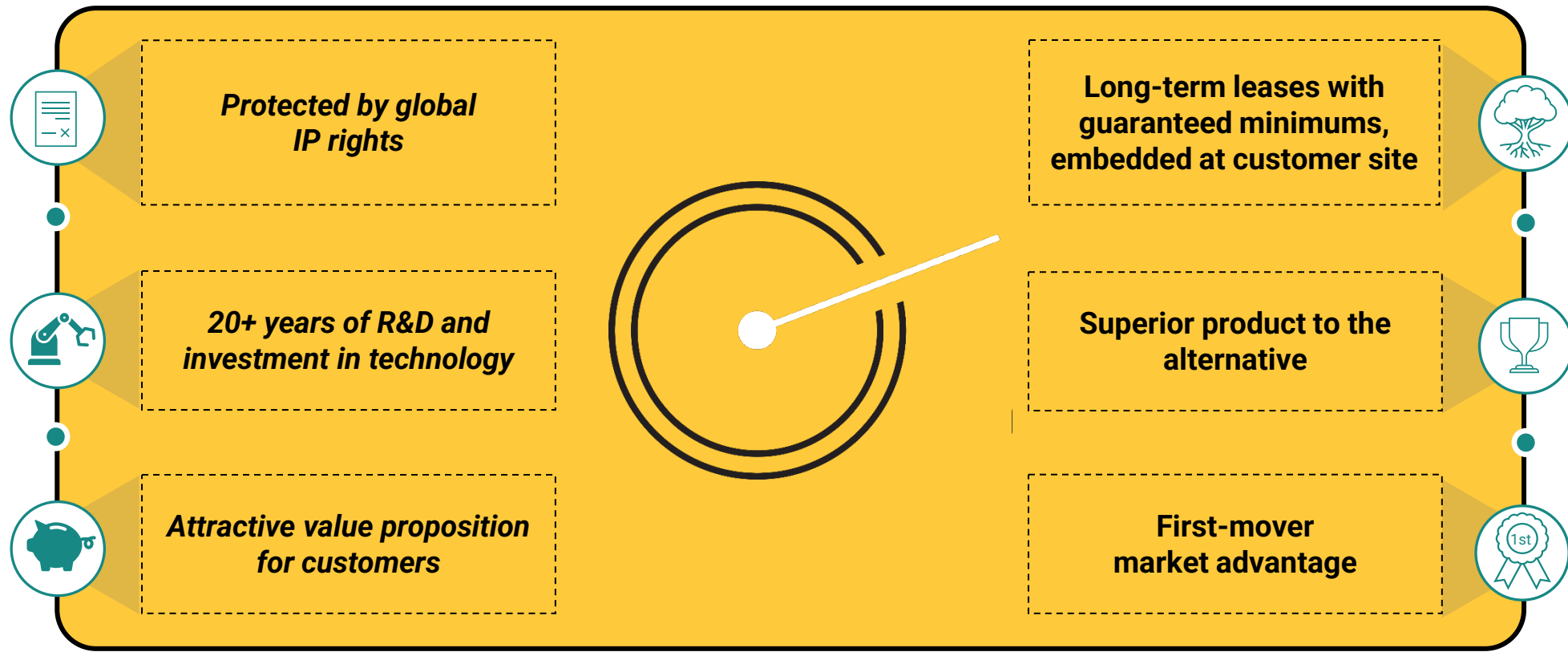
Hazardous waste
reduction

As of February 2023

High barriers to entry

High barriers to entry supported by global IP rights

Barriers to competitive entry



Clear growth pathway

Clear organic growth plan with potential to expand TAM through additional commodities

Business development pipeline

- Global networks of laboratories

Intertek ALS SGS MSALABS

- PhotonAssay™ unit commitments extend out to 2025
- Existing customers offer additional deployment opportunities

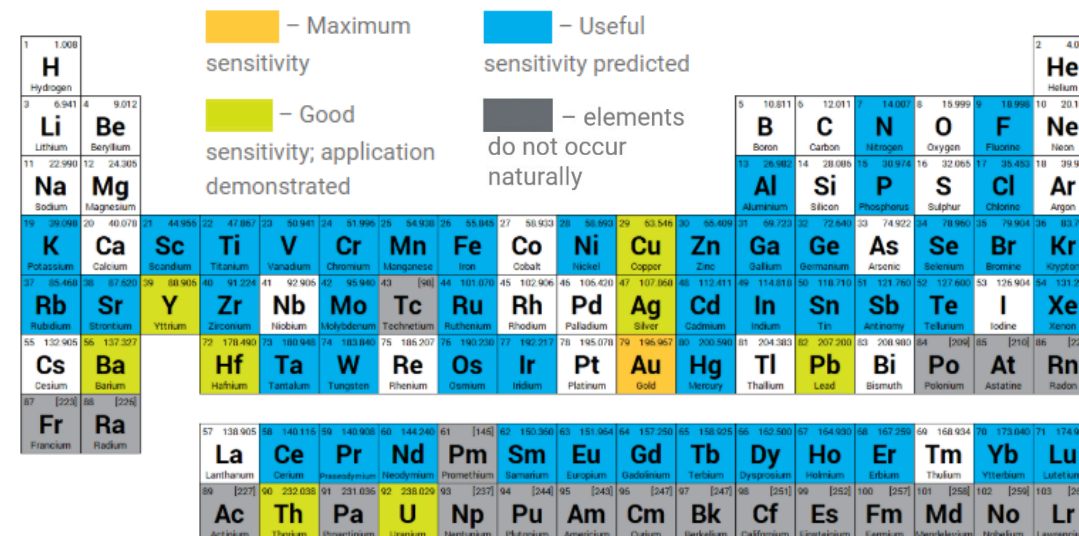
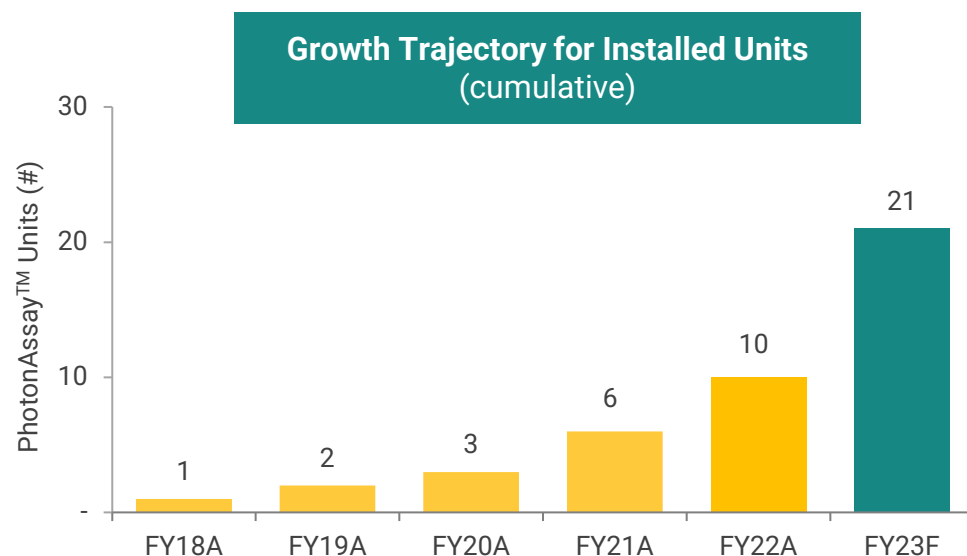
Multi-commodity assaying

Potential to expand TAM

- Base metals
- Energy metals
- Electronics recycling

Potential to increase profitability

- Add-on analyses
- Concurrent moisture



Experienced leadership team

Supported by a well respected and tenured board

Senior leadership team



Dirk Treasure
Founding CEO & Managing Director

- Metallurgist with a background in both technical and commercial mining aspects spanning 15 years in the industry
- 7 years in novel metallurgical process development and commercialisation prior to becoming Chrysos' founding CEO



Brett Coventry
Chief Financial Officer

- Experienced in taking high growth technology start-ups from inception through to maturity
- 20 years in various roles encompassing international expansion, capital raising and listing through IPO

Board of Directors



Rob Adamson
Founder & Chairman

- 20+ years' experience in mining and finance
- Executive Chairman of RFC Ambrian



Brett Boynton
Founding Director

- Co-founder of AI data analytics business and founder of London listed gold exploration technology co.
- 20+ years' investment banking experience in London, New York, Sydney



Ivan Mellado
Founding Director

- 20 years' experience in technology commercialisation and development ventures
- Business and Law qualifications; experienced executive and NED



Kerry Gleeson
Director

- Experienced executive and non-executive director in mining and associated industries
- Qualified Australian and English Lawyer: M&A, debt & equity funding & commercialising technology

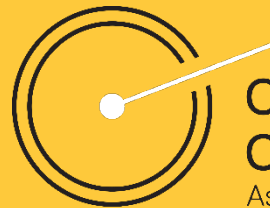


Eric Ford
Director

- 40 years of strategic, management, commercial, operating and engineering experience in resources and energy

Thank you

For more information, please visit **chrysos.com.au**
or contact us at **investors@chrysos.com.au**



**CHRYSOS
CORPORATION**
Assays at the speed of light