



Faster, more accurate **gold** analysis

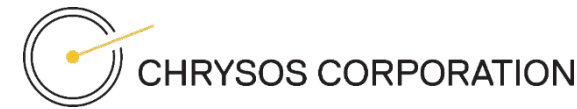
FY23 Results

29 August 2023

Dirk Treasure, Managing Director and CEO

Brett Coventry, CFO

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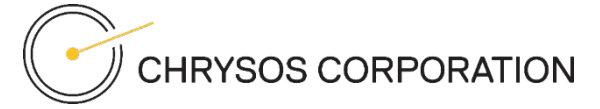
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Chrysos – revolutionising the global mining industry



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

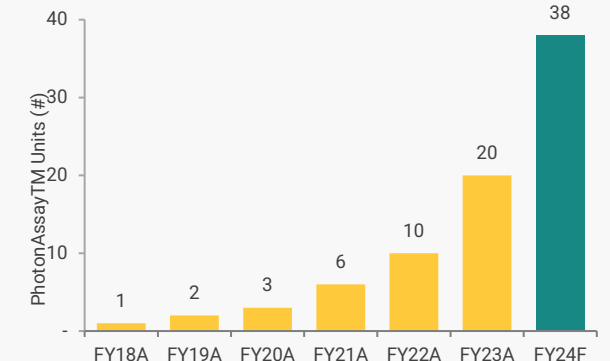
Service and Lease Model with Tier 1 Counterparties

- PhotonAssay™ units operating commercially since 2018
- Deployed across 3 continents
- Over 6.5 million commercial samples processed
- Secure, long-term annuity style revenue
- Unit deployments contracted out to 2025
- Upside on revenue via increased unit utilisation
- Ability to analyse additional elements to gold
- Lease model reduces customer barriers to entry
- Mosaic of technology patents protects from competition

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
- Exponential growth supported by pre-contracted units

PhotonAssay™ Unit Deployment



Agenda

01 FY23 Results Highlights

02 FY23 Financial Summary

03 FY24 Guidance

04 Questions

05 About Chrysos



FY23 results

FY23 Revenue and EBITDA Prospectus Forecasts achieved

\$26.8m

Total Revenue

- +89% growth on FY22 (+\$14.2m)
- MMAP/AAC Revenue of \$25.6m
- **Achieved FY23 Prospectus target of \$26.6m**

\$3.5m

EBITDA

- +70% growth on FY22 (2.1m)
- Driven by an increasing number of deployed units
- **Exceeded FY23 Prospectus target of \$3.2m**

\$53.4m

Cash position¹

- Operating cash-flow positive: \$4.7m net inflow
- Expanded \$30m debt facility secured with CBA
- **Well-funded to support PhotonAssay™ unit growth**

21

Deployed units²

- 10 units deployed in FY23, plus 1 post-period
- 49 contracted units supports manufacturing expansion to 18 units/year
- **Deployed units generate secure forecastable revenue**

1. As at 30 June 2023

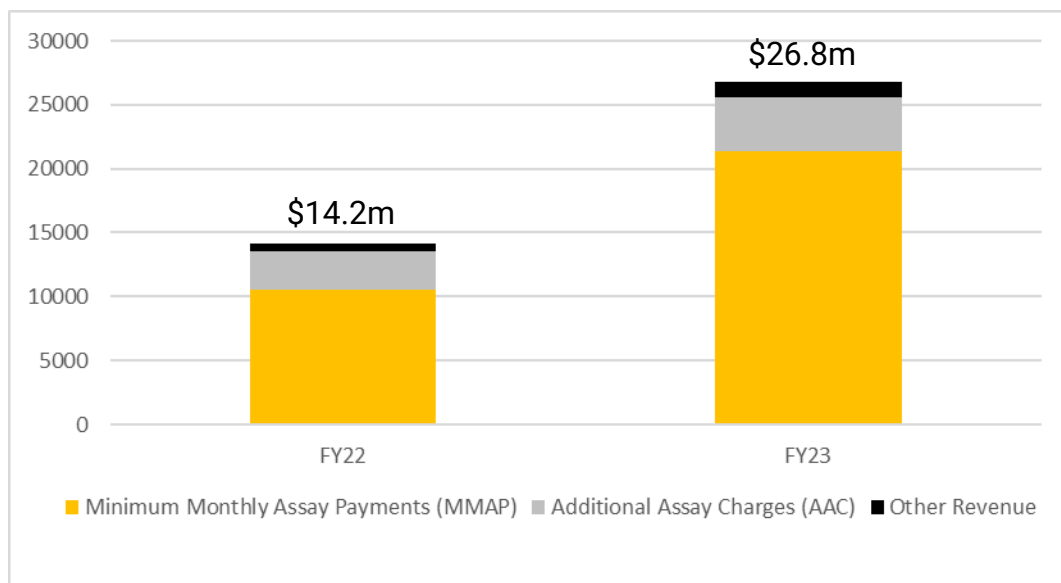
2. Deployed units are those units which have been deployed and are generating revenue as at 29 August 2023

Note: Total Contract Value (TCV) was \$702m as at 30 June 2023 and has been retired as a metric for FY24. TCV was previously a useful short-term metric to illustrate the strength and value of its commercial contracts. However, Chrysos has scaled substantially across the globe and with a deep pipeline of 49 contracts already in place, the business is able to confidently pursue increasingly strategic contracts and partners. Accordingly, TCV no longer provides the best reflection of its commercial and operational status.

Revenue momentum continuing

Strong growth in baseline and additional revenue

MMAP, AAC & Other Revenue



- Minimum Monthly Assay Payments (MMAP) provide predictable and sustainable minimum revenue
 - MMAP was \$21.3m, up 102% on FY22 (\$10.6m)
 - MMAP exit rate of \$2.6m per month, or \$31m per year, across 20 deployed units^{1,2}
 - MMAP accounted for 80% of FY23 Total Revenue
- Additional Assay Charges (AAC) are linked to utilisation, providing revenue on a per-sample basis where customers exceed MMAP
 - AAC was \$4.3m, up 46% on FY22 (\$2.9m)
 - AAC accounted for 16% of FY23 Total Revenue
- Other Revenue of \$1.2m in FY23 reflects the provision of sample jars and lids to customers which is not expected to continue into FY24

Growth reflects the ongoing strong performance of deployed units and the installation of 10 new units in FY23

1. As at 30 June 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 roll out of contracted units across the globe

21 Units Deployed¹



○ Offices & manufacturing ● Regions with PhotonAssay™ enquiries ● Deployed or Installing

Example Customers



Laboratories

Intertek MSALABS ALS
Britannia Mining Solutions
Alfred H Knight SGS



Miners

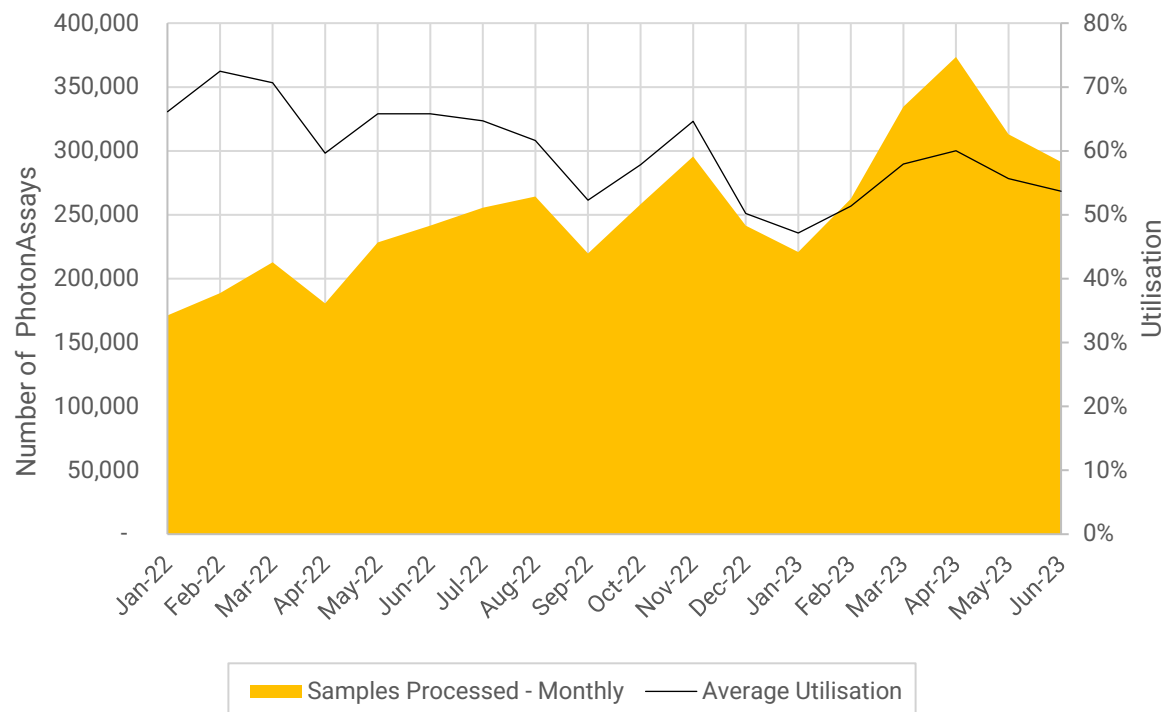
Barrick Gold Corporation
Agnico Eagle Ravenswood Gold
Novo Resources Corp

1. As at 29 August 2023

Consistent growth in sample volumes

Sustained unit utilisation in line with Prospectus Forecast

Average Unit Utilisation & Samples Processed



Strategically located laboratory hubs

- A growing global network of laboratory hubs provide revenue up-side
 - Western Australian Goldfields
 - Golden Triangle Canada
 - Abitibi, Canada
 - West Africa

Growing applicability

Current / Core PhotonAssay™ applicability and market focus

- Gold
- Silver
- Copper

Unlocking further PhotonAssay™ opportunities

- Concurrent moisture
- Solution analysis

Broader PhotonAssay™ potential

- Base metals
- Rare earths
- Energy metals



FY23 Financial Summary

Revenue & profitability

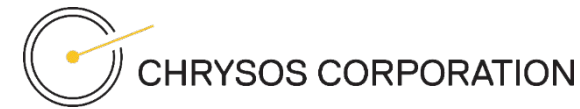
FY23 Results

\$'000	FY22	FY23
Revenue and other income		
Revenue	13,521	25,613
Other revenue	641	1,204
Total revenue	14,162	26,817
PhotonAssay™ costs	1,840	2,786
Other costs	542	1,085
Gross profit	11,780	22,946
Operating expenses		
Employee benefits expense	(6,712)	(13,373)
Travel & marketing costs	(656)	(1,490)
Admin and other expenses	(2,345)	(4,578)
Total operating expenses	(9,713)	(19,441)
EBITDA	2,067	3,505
D&A	(2,825)	(6,421)
EBIT	(1,374)	(2,916)
Net finance and interest	(1809)	794
Loss before income tax	(2,568)	(2,122)
Income tax benefit	(1,370)	2,565
NPAT	(3,938)	443

Commentary

- Total Revenue of \$26.8m continues to grow in line with deployment of PhotonAssay™ units
- PhotonAssay™ costs reflect the growing number of units, in line with expectations
- Growth in EBITDA to \$3.5m as Chrysos continue to establish a global platform
- Employee expenses 95% higher than FY22, aligned with the Group's strategy to grow its installation team to accelerate unit deployments
- Travel and marketing costs were 127% higher aligned with establishing an expanded global footprint
- Domestic tax position strengthening, with deferred tax assets of \$3.6m booked, resulting in NPAT of \$0.4m

Cash flow summary



Chrysos is operationally cash-flow positive

Historical cash flow summary

\$000's	FY22	FY23
Operating cash flows	1,407	4,653
Sustaining capital expenditure	-2,166	-1,643
Growth capital expenditure	-23,349	-44,352
Capitalised R&D	-1,561	-1,268
Total capital expenditure	-27,076	-47,263
Free cash flow before financing	-25,669	-42,610

Commentary

- Positive operating cash flow of \$4.7m to be reinvested into PhotonAssay™ units
- Quarterly cash flow will continue to fluctuate, depending on timing of customer payments, prepayments and capital outlay, however ongoing expectations of operational positive cashflows
- 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 in FY24
- 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

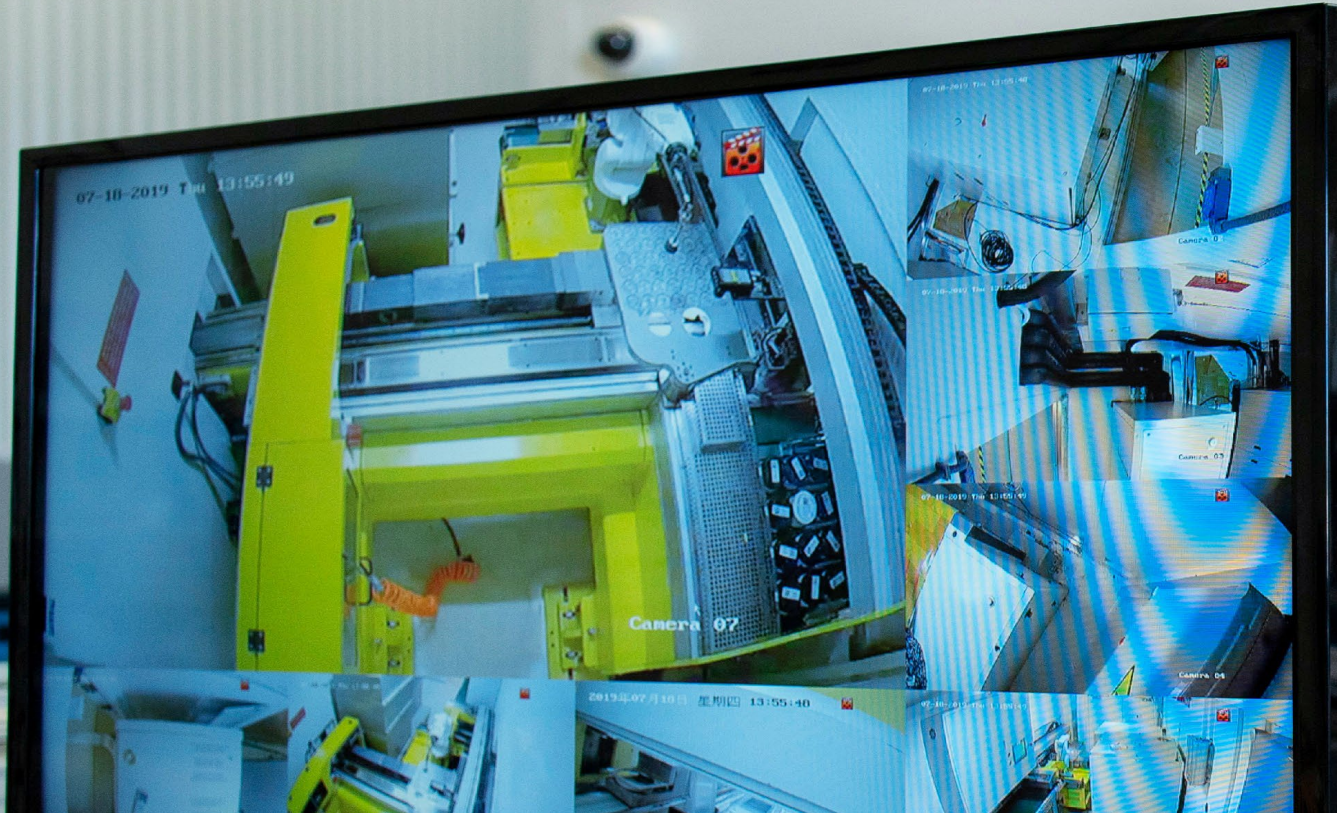
Balance sheet

Strong balance sheet provides a solid platform to accelerate growth

\$000's	30 June 22	30 June 23
Assets		
Cash and cash equivalents	92,104	53,359
Trade and other receivables	5,782	9,964
Other current assets (incl prepayments)	6,822	6,683
Non-current assets	39,378	93,404
Total Assets	144,086	163,410
Liabilities		
Trade & other payables	10,098	22,432
Other current liabilities	2,706	3,112
Loans and Borrowings	4,900	8,454
Other non-current liabilities	4,067	5,185
Total liabilities	21,768	39,183
Net Assets	122,318	124,227
Equity		
Issued capital	135,725	136,043
Accumulated losses	(14,527)	(14,084)
Share-based payment reserve	1,120	2,268
Total Equity	122,318	124,227

Commentary

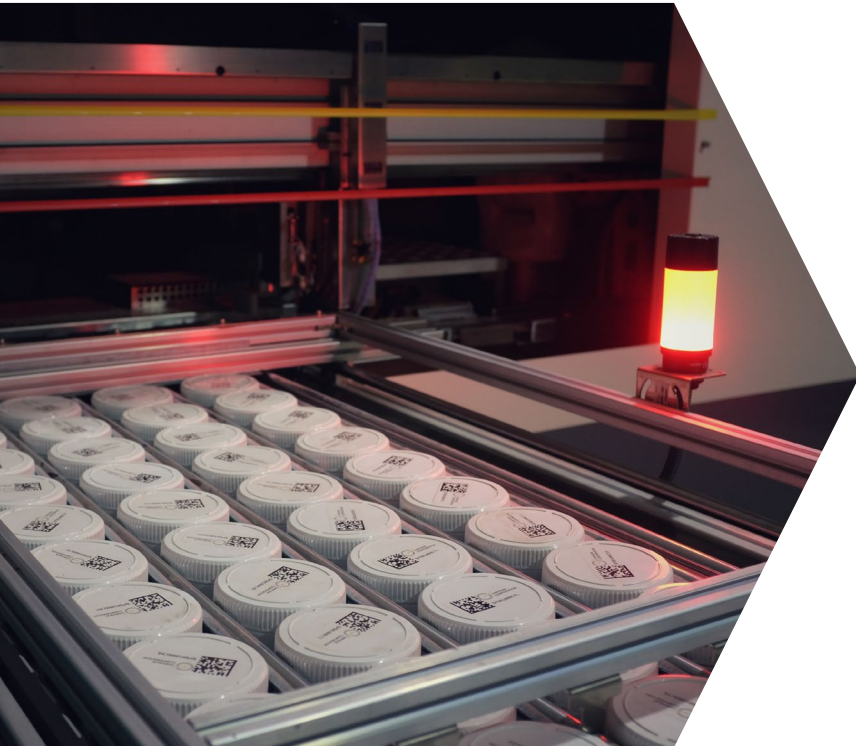
- Balance sheet remains in a strong position to continue to deploy PhotonAssay™ units
- Growth supported by \$30m debt facility with existing lender, Commonwealth Bank of Australia, with \$21.5m remaining available
- Growth in trade receivables reflects increased invoicing, with ongoing deployment of 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



FY24 Guidance

FY24 Guidance

Forecastable revenue model provides reliable visibility



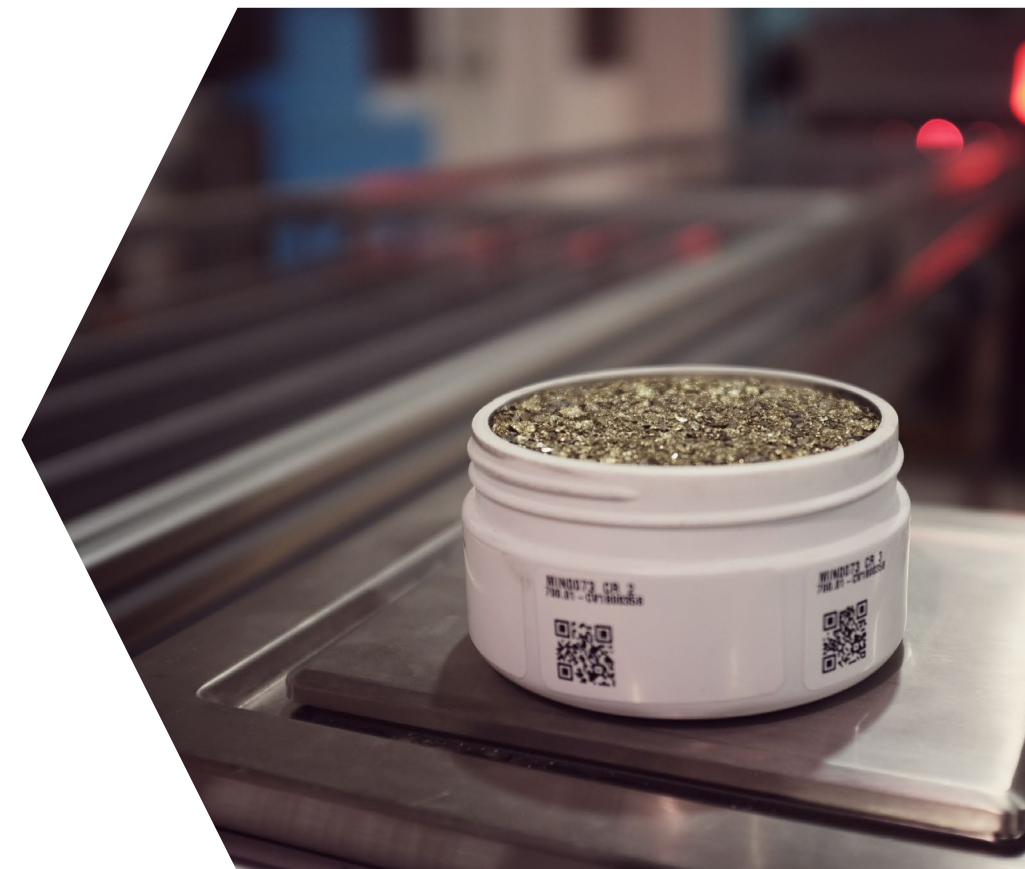
FY24 Guidance:

- FY24 Total Revenue range of \$48m to \$58m
 - Based on revenue from installed units and 18 units scheduled for deployment during FY24
 - No provision for consumables supply (jars)
- FY24 EBITDA range of \$7m to \$17m
 - EBITDA range primarily driven by revenue range
 - Clustering strategy expected to decrease average unit costs over time
- At least 18 PhotonAssay™ units forecast to be deployed
 - Total of 38+ units operating by end of FY24
 - Supported by enhanced deployment and manufacturing capability

In summary

Chrysos well positioned for continued global expansion in FY24

- FY23 Prospectus targets for Revenue and EBITDA achieved
 - Revenue of \$26.8m (vs \$26.6m Prospectus forecast); +89% growth on FY22 (\$14.2m)
 - EBITDA of \$3.5m (vs \$3.2m Prospectus forecast); +70% growth on FY22 (\$2.1m)
- Operating cash-flow positive for FY23 at \$4.7m
- 49 contracted PhotonAssay™ units:
 - 21 currently deployed and generating revenue¹
 - Contracted unit deployments support FY24 roll out
- Well-funded for sustained growth with \$53.4m cash-on-hand and \$21.5m in undrawn debt²
- Expanded operational capability supports 18+ PhotonAssay™ deployments in FY24



1. As at 29 August 2023

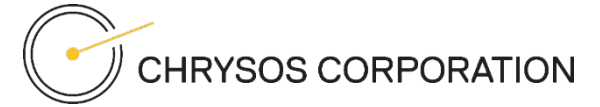
2. As at 30 June 2023



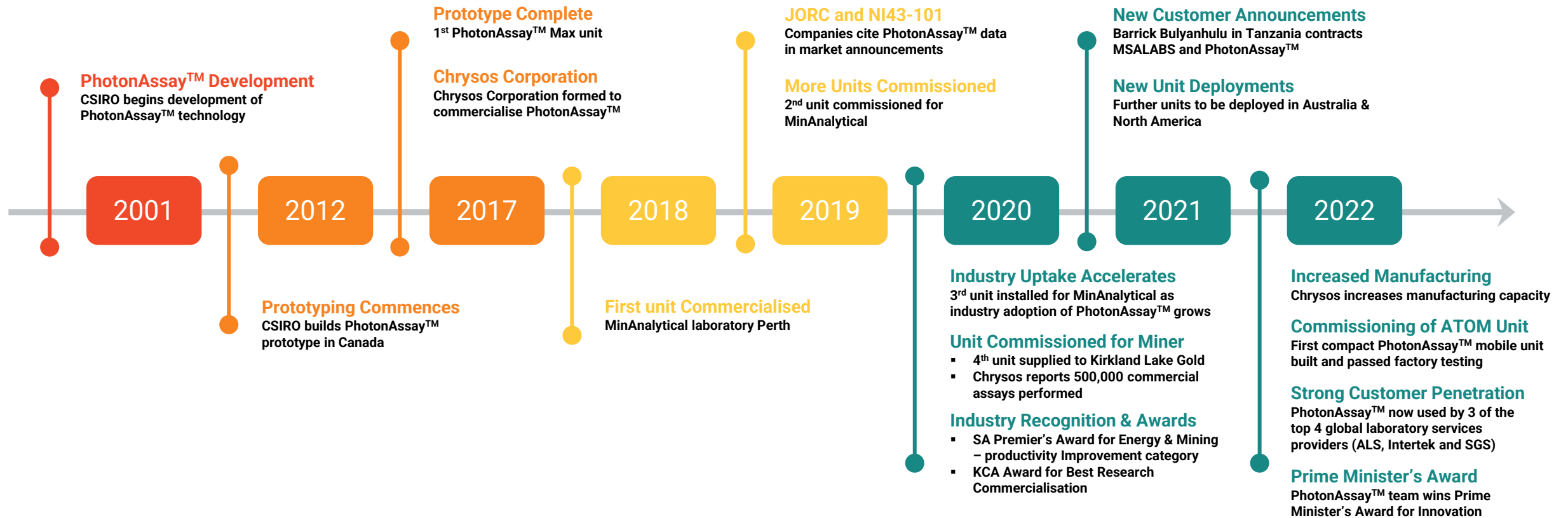
**CHRYSOS
PhotonAssay**
Faster, more accurate gold analysis

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:

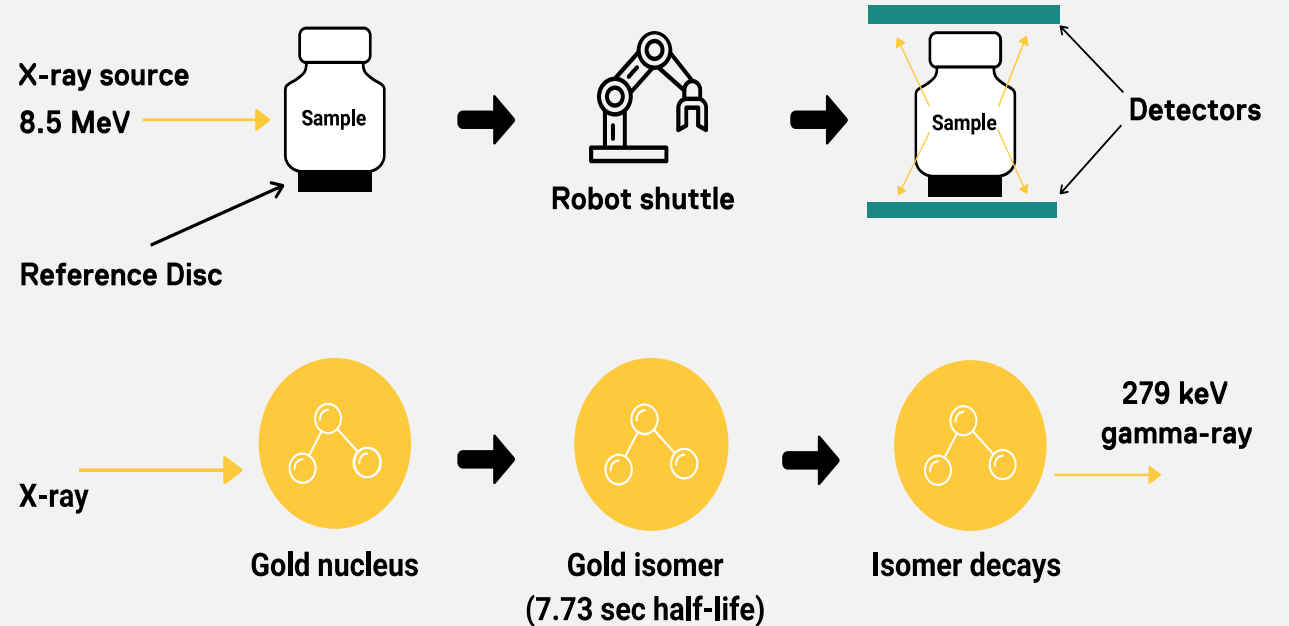
Traditional assay techniques are slow, labour intensive, complex, destructive to the assay sample, and involve dangerously high temperatures and toxic chemicals that are hazardous to both operators and the environment.



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

Lower costs

Simple to operate
Reduced labour
Minimal consumables

Faster turnaround

Results in as little as 2 minutes
Quasi real-time analysis
Continuous quality assurance

ESG and Safety

No hazardous waste
Lower CO₂ emissions
Improved OH&S

Process Optimisation

Non-destructive analysis
Automated
Potential to improve recoveries

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

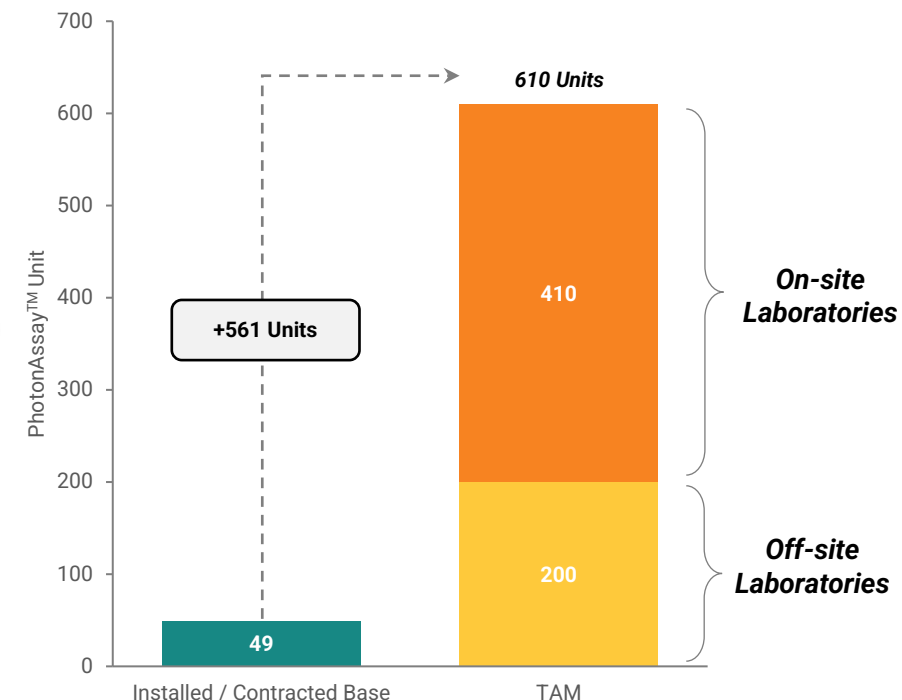
Large & unpenetrated TAM

Assay expenditure is a non-discretionary operating cost

Existing PhotonAssay™ Reach¹



TAM for PhotonAssay™ Units



1. As at 30 June 2023

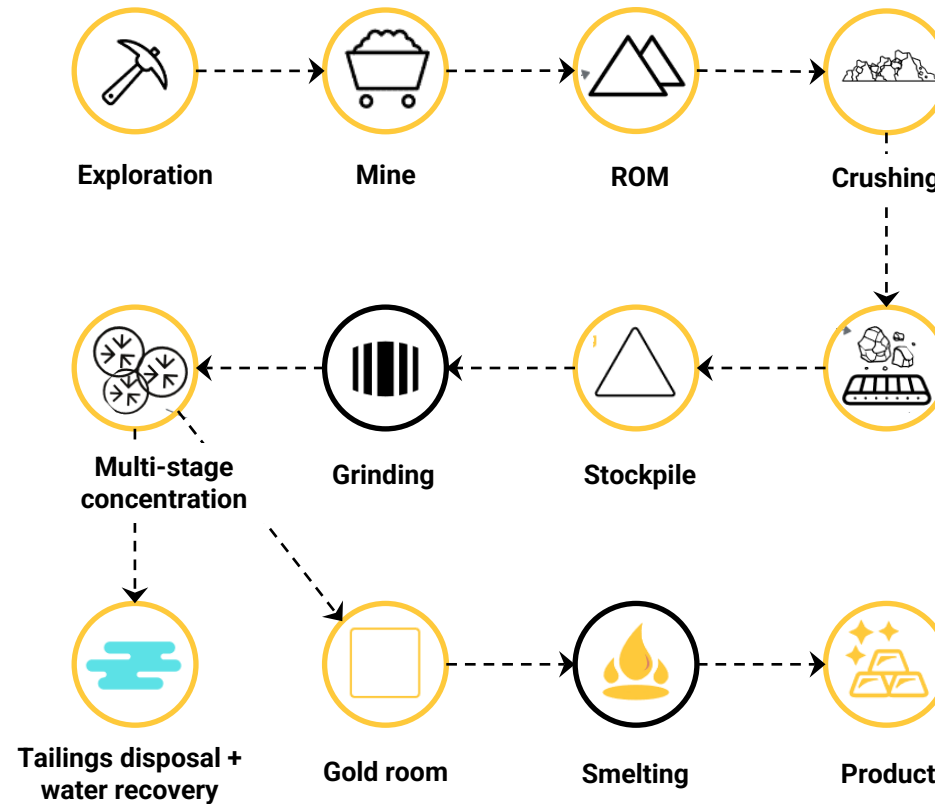
Delivering tangible benefits for miners


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:



3192.52 tonnes

Reduced CO₂
emissions



2151.48 tonnes

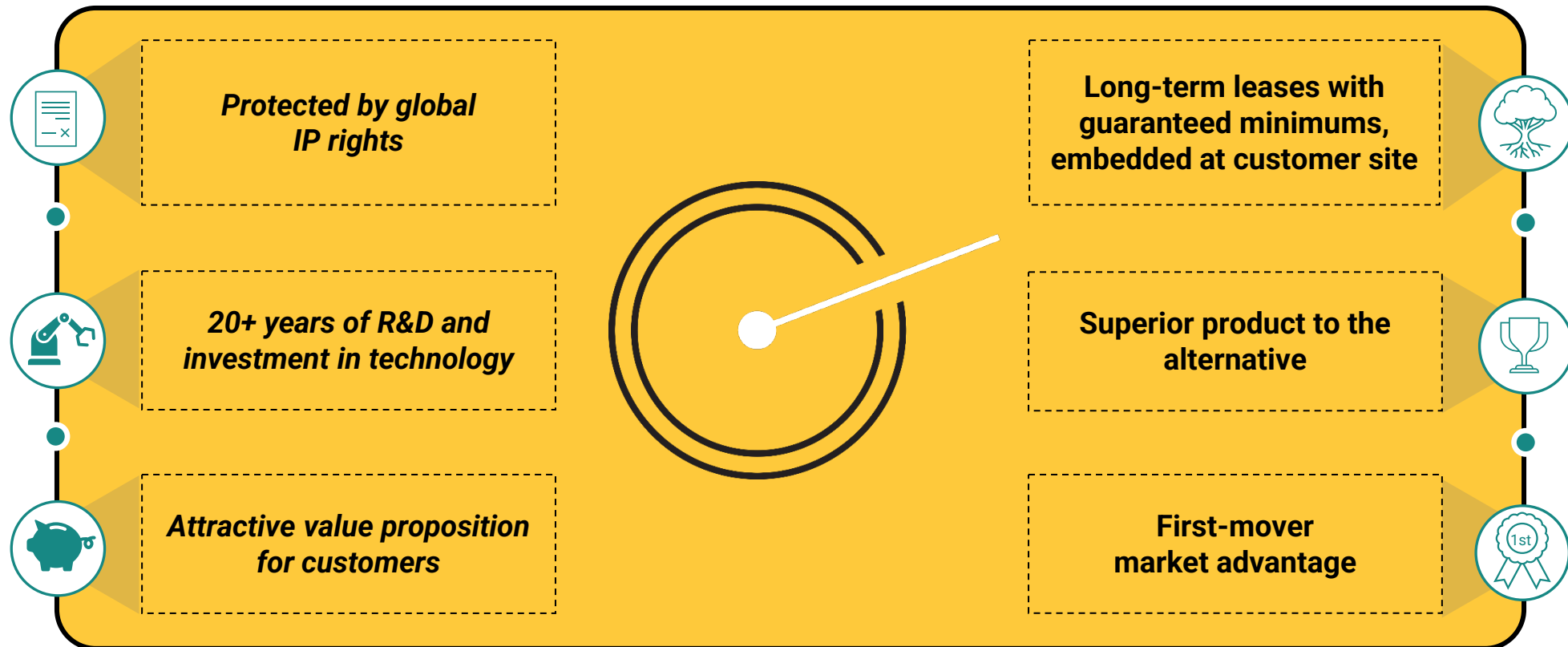
Hazardous waste
reduction

As at 30 June 2023

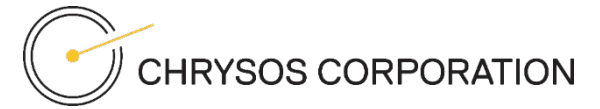
High barriers to entry

High barriers to entry supported by global IP rights

Barriers to competitive entry



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

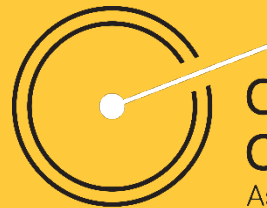


Greg Holt
Director

- Senior executive with an international career spanning 40 years across logistics, industrial services, mining contracting and engineering industries

Thank you

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



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