CHRYSOS CORPORATION
Assays at the speed of light

PHOTONASSAY™
SITE VISIT

Perth, 16 April 2024

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CHRYSOS CORPORATION

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CHRYSOS CORPORATION
Assays at the speed of light

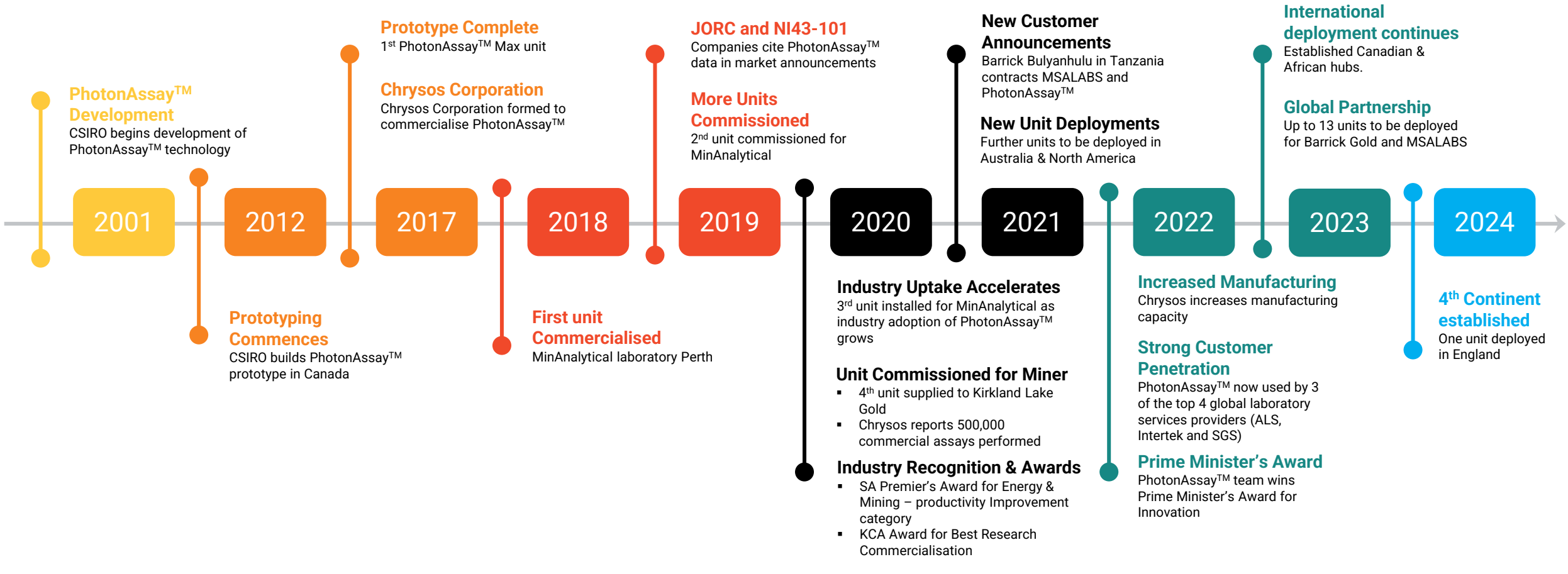
KIM BOLAND
Chief People Officer

Welcome & Introduction

OUR COMMERCIALISATION JOURNEY

CHRYSOS CORPORATION

The outcome of 20+ years of research and development



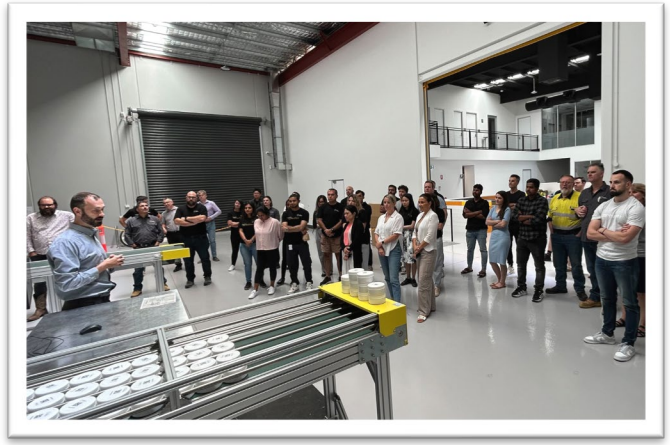
A GROWING GLOBAL TEAM

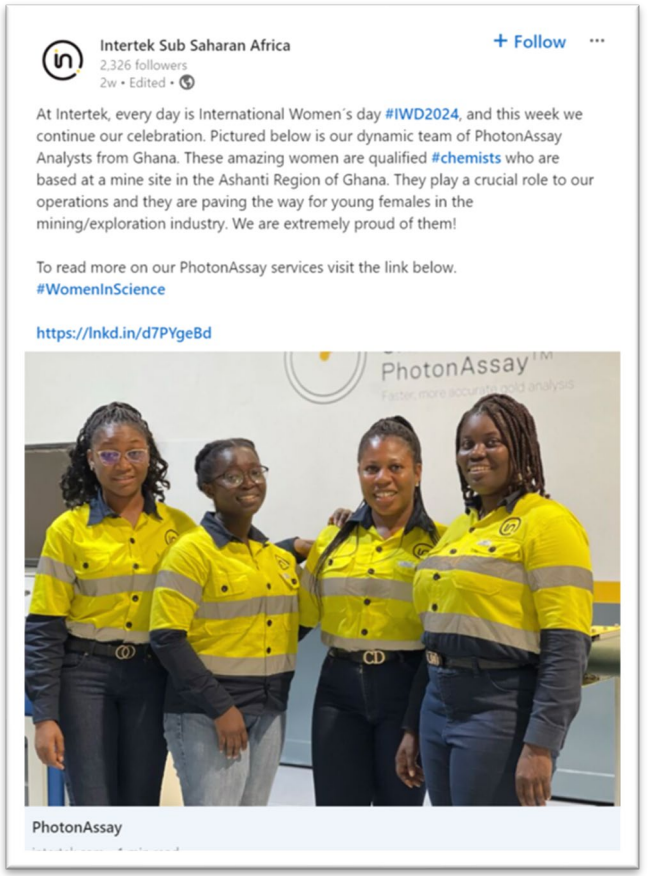
CHRYSOS CORPORATION

Chrysos' multiskilled teams work with our partners across the world

- Ever-growing talented team of over 150 people.
- Across Australia, China, Mali, Ivory Coast, Ghana, the DRC, Tanzania, Canada, USA and the UK.
- Increased deployment and sales capabilities globally.

- Investing in our R&D team to support the enhancement of our people and product capabilities.





CHRYSOS CORPORATION
Assays at the speed of light

Dr Naomi Potter
Technical Specialist

PhotonAssay™ Technology Summary

PHOTONASSAY™ OVERVIEW

CHRYSOS CORPORATION

The industry's most innovative and valuable assaying solution

What is PhotonAssay™?

Delivering faster, safer, and more accurate gold analysis, Chrysos PhotonAssay™ is an environmentally-friendly replacement for fire assay on-site and in the laboratory.

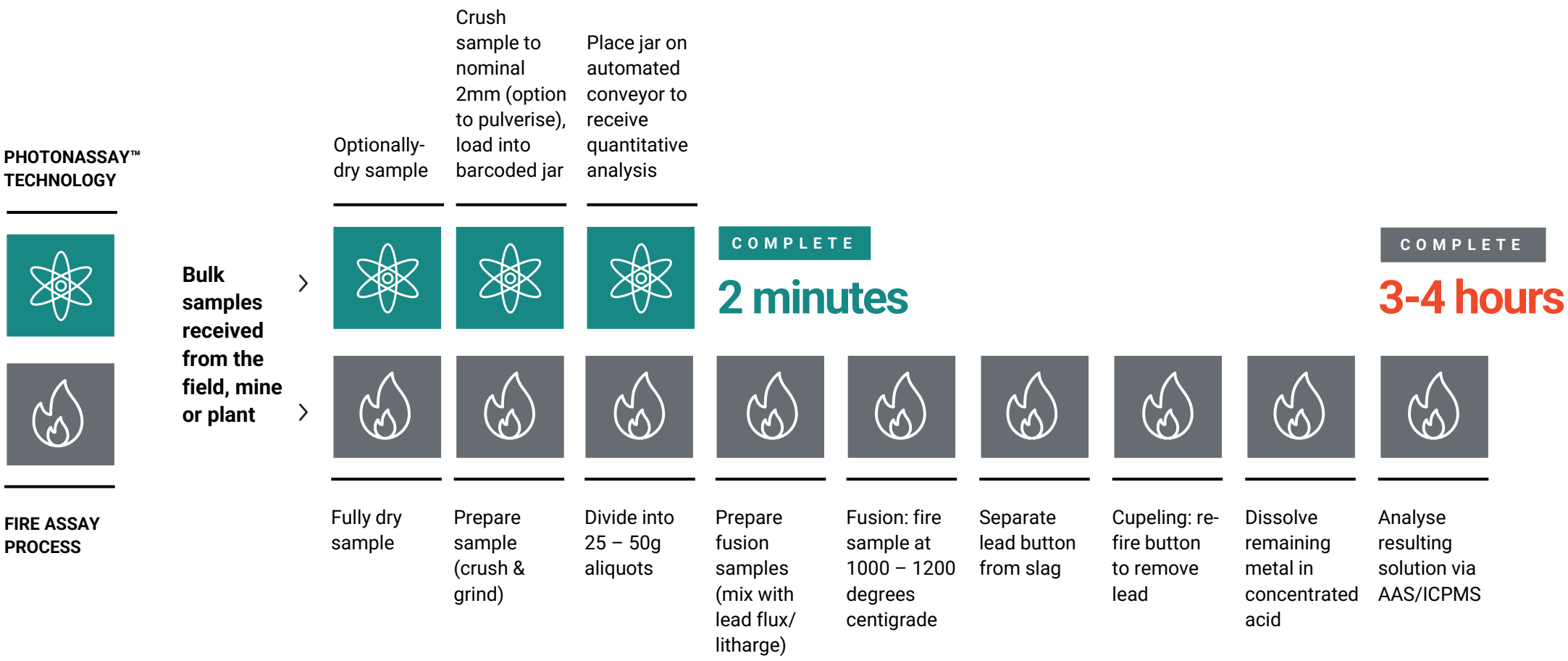
How does PhotonAssay™ work?

Hitting samples with high-energy X-rays, PhotonAssay™ causes excitation of atomic nuclei allowing enhanced analysis of gold, silver, copper and other elements in as little as two minutes.

SUCCESS IN SIMPLICITY

CHRYSOS CORPORATION

Traditional methodology process compared with PhotonAssay™

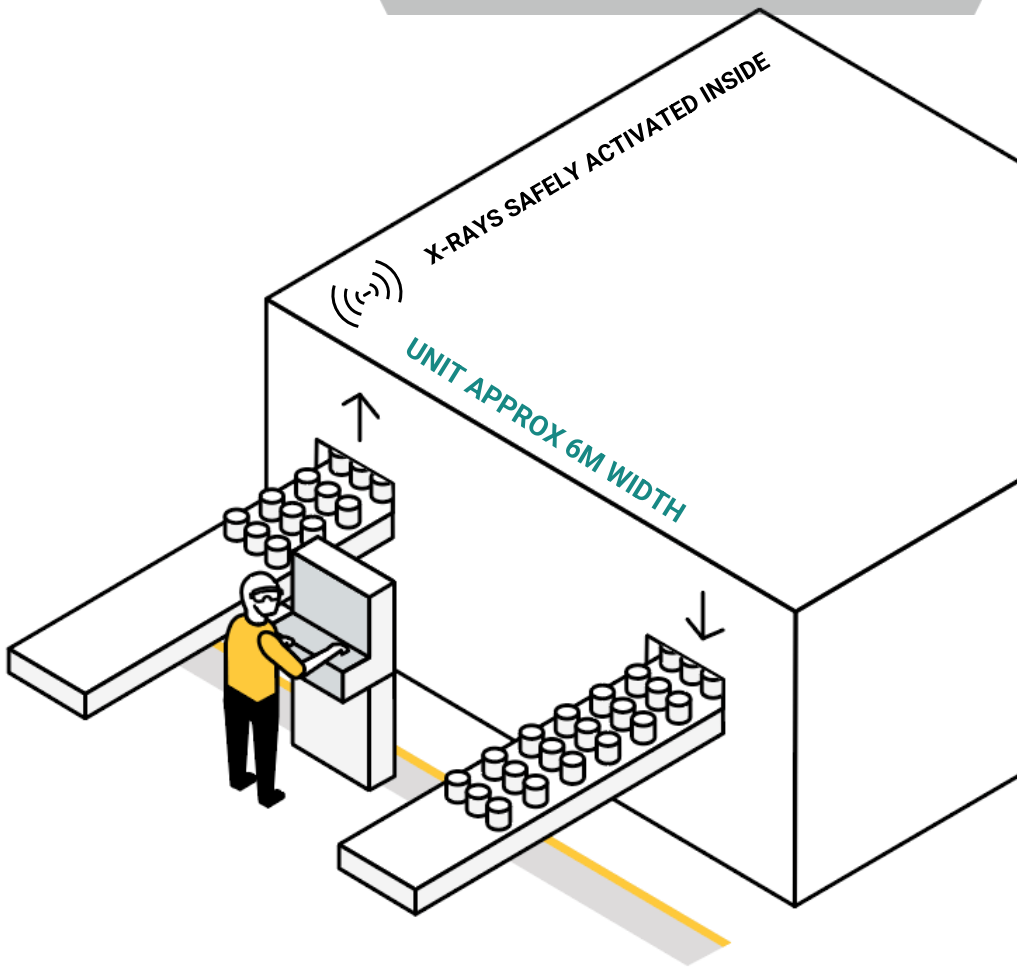


A GAME-CHANGING DESIGN

CHRYSOS CORPORATION

Fast, safe, efficient and easy-to-operate

- Fully-automated sample handling. The operator loads and unloads samples from outside the unit.
- Electronic X-ray source: no power, no radiation.
- Radiation levels, interlocks etc. in compliance with State and National regulations.
- Samples can be safely handled, stored or disposed of after analysis.
- Minimal opportunities for human error.



IT'S ALL IN THE BOX

CHRYSOS CORPORATION

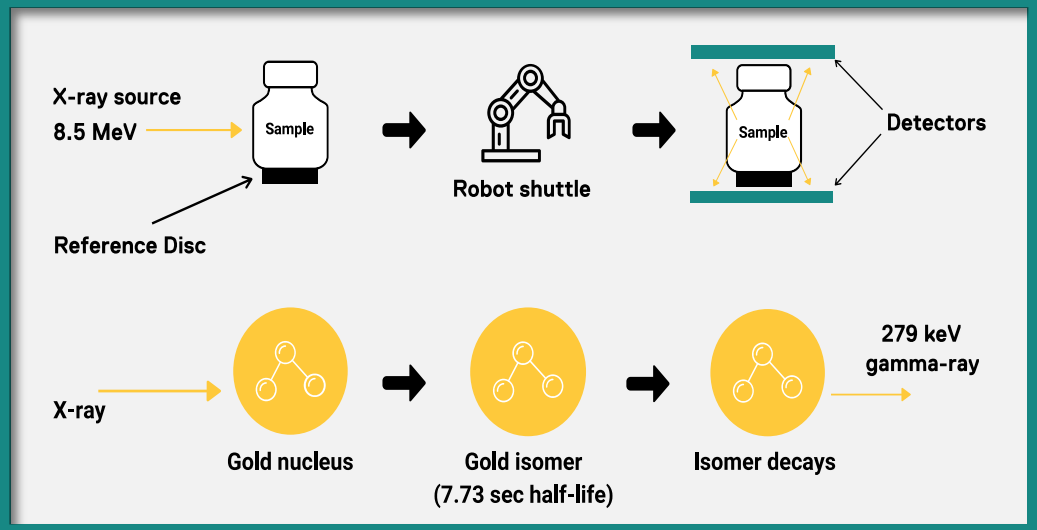
Efficient, effective and environmentally-friendly minerals analysis

Step 1

The crushed sample (2-3 mm) is loaded into jars and scanned into unit by operator

Step 2

Automated high-energy X-ray analysis, activates and detects gold atoms.



Step 3

Automated reporting.

Sample can be retained for future assay or safely disposed of if no longer required.

70 samples per hour
40,000 samples per month.

READY FOR ANYTHING

CHRYSOS CORPORATION

Accurate gold analysis, regardless of materials or particle sizes

PhotonAssay™ accurately measures gold regardless of the type of minerals or the size of the particles it's analysing.

Universal calibration for:

- Moist/dry samples
- High-sulphide materials
- Carbons (granules or pulps)
- Solutions (eg plant process solutions)

SAFE & SUSTAINABILE

CHRYSOS CORPORATION

Meaningful OH&S and environmental benefits

As of 31st March 2024, Chrysos PhotonAssay™ has achieved:

4637 TONNES

In reduced CO_2 emissions.

3125 TONNES

In hazardous waste reduction.

Reduced CO_2 equivalent to removing 1100 cars from the road for a year.

PhotonAssay™ provides improved OH&S through the elimination of hazardous chemicals, lead exposure, and the ultra-high temperatures used in conventional fire assay.

- Fire assayers require routine testing to monitor levels of lead in their blood.
- Fire assayers are routinely rotated through other laboratory tasks to prevent a build-up of lead in their bodies.

"There is no known safe blood lead concentration; even blood lead concentrations as low as 3.5 µg/dL may be associated with decreased intelligence in children, behavioural difficulties and learning problems."

WHO, Lead Poisoning - https://www.who.int/news-room/fact-sheets/detail/lead-poisoning-and-health

Calculation Source: https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator

BENEFITS THAT MATTER

CHRYSOS CORPORATION

Measurable benefits that matter to the market

	FIRE ASSAY[1]	PHOTONASSAY™	BENEFIT
Time per sample →	Around 3 to 4 hours	Around 2 minutes	Faster, more informed decision-making. Fire assay often takes days or weeks for a sample.
Sample size →	10 – 50g	400 – 650g	Enhanced data accuracy due to larger sample size
CO_2 per sample[2] →	0.91kg	0.45kg	Reduced environmental footprint
Hazardous waste per sample →	0.31kg	0kg	Minimised waste disposal costs, elimination of hazardous processes
Energy use per sample[2] →	Around 1.3kWh	Around 0.65kWh	Improved ESG outcomes
Automation →	No	Yes	Reduced training and staffing costs

1. Comparison of PhotonAssay™ and Fire Assay per Frost & Sullivan industry report
2. Assumes same energy/electricity source is used for both methods

CASE STUDY: NOVO RESOURCES

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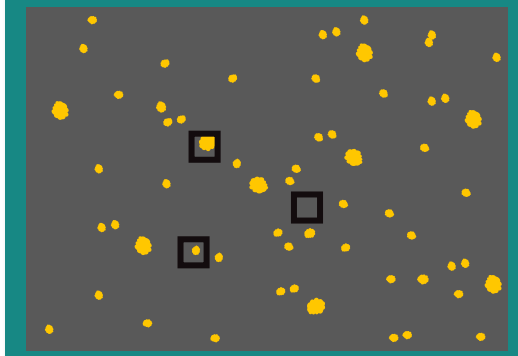
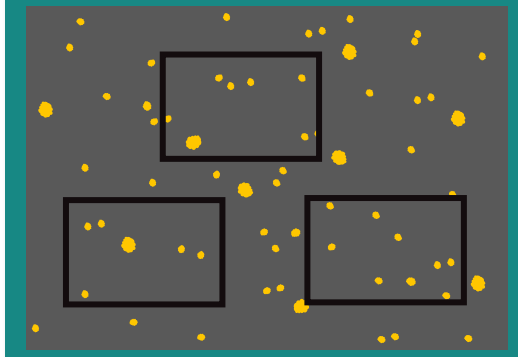
PhotonAssay™ enables more accurate minerals analysis and reporting



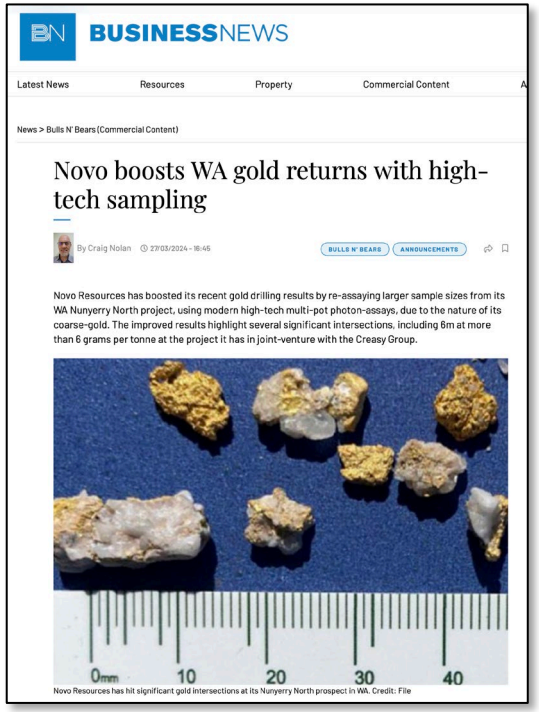
Schematic depiction of a typical rock sample from a coarse gold deposit, with representative fire-assay aliquots.



Schematic depiction of a typical rock sample from a coarse gold deposit, with representative PhotonAssay™ jars.

Novo Boosts WA Gold Returns with High-Tech Sampling

Business News: 27th March, 2024.



BUSINESSNEWS

Latest News | Resources | Property | Commercial Content

News > Bulls N' Bears (Commercial Content)

Novo boosts WA gold returns with high-tech sampling

By Craig Nolan · 27/03/2024 - 16:45 · BULLS N' BEARS · ANNOUNCEMENTS

Novo Resources has boosted its recent gold drilling results by re-assaying larger sample sizes from its WA Nunyerry North project, using modern high-tech multi-pot photon-assays, due to the nature of its coarse-gold. The improved results highlight several significant intersections, including 6m at more than 6 grams per tonne at the project it has in joint-venture with the Creasy Group.

Novo Resources has hit significant gold intersections at its Nunyerry North prospect in WA. Credit: File

Statements from Novo Resources

- *"Novo Resources has boosted its recent gold drilling results by re-assaying larger sample sizes from its WA Nunyerry North project, using modern high-tech multi-pot photon-assays due to the nature of its coarse-gold."*
- *"Initial results indicated visible coarse-gold. Fire assay sampling proved inconsistent with its results."*
- *"Management says the bigger 2kg crushed sample size provided a much better method to assess the average level of gold contained within each sample."*
- *"The final assay result was calculated as the weighted average of the pots grade and weight, resulting in larger sample sizes and more accurate assay results"*

https://www.businessnews.com.au/article/Novo-boosts-WA-gold-returns-with-high-tech-sampling

ENGAGING AT MULTIPLE TOUCHPOINTS

CHRYSOS CORPORATION

With the goal of converting mining projects to PhotonAssay™

Current Sample Volume Sources

Exploration | Mining | Production | Product

Based on over eight million samples

CHRYSOS CORPORATION
Assays at the speed of light

Dirk Treasure
Managing Director & CEO

Commercial Overview

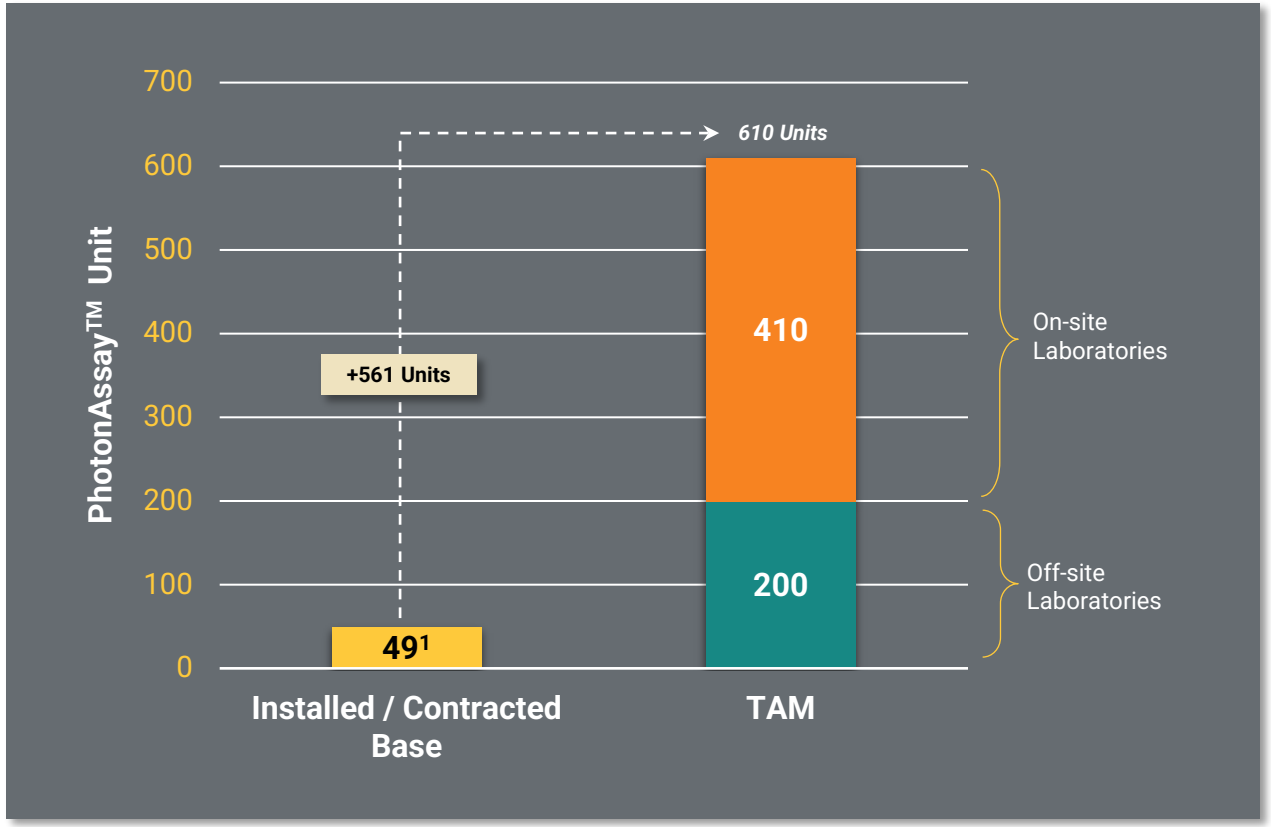
MISSION & STRATEGIC INITIATIVES

CHRYSOS CORPORATION

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

- Convert gold mining projects to PhotonAssay™ in all key mining hubs
- Focus on improved customer outcomes to drive sample volumes
- Strategic partnerships with customers that have capacity for larger unit numbers
- Comparative pricing approach for efficient market penetration
- Drive profitability & growth, with a lease model and a high return on capital
- Growth opportunities beyond gold

Total Addressable Market (TAM)



1. As of 22 February 2024

BUSINESS MODEL & ECONOMICS

CHRYSOS CORPORATION

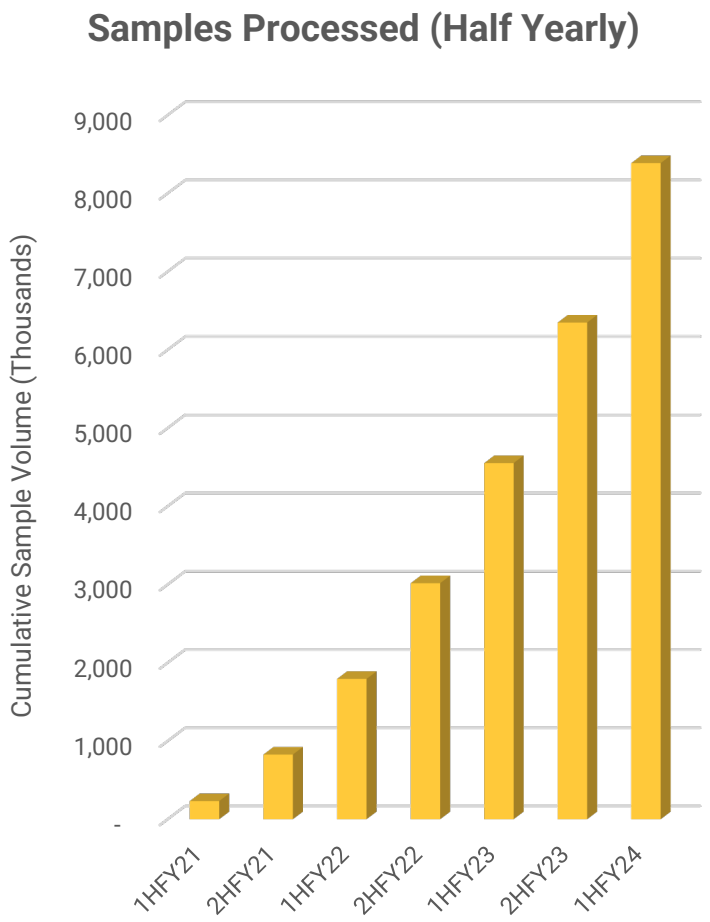
A focus on the long-term

Service and Lease Model
With Tier 1 Counterparties

- Units operating commercially since 2018
- Deployed across 4 continents
- Over 8 million commercial samples processed
- Secure Long-term revenue
- Unit deployments contracted out to 2025
- Upside on revenue via increased unit utilisation
- Annual Return on Invested Capital 47% - 82%
- Mosaic of technology patents protects from competition

Partnering for Growth
Sustainable and long-term

- Enabling technology with benefits beyond like-for-like
- Substantial future growth opportunities
- Mining partnerships:
  - On-site units for miners achieve maximum benefits of PhotonAssay™
- Laboratory partnerships:
  - Competitive lease model pricing structure to encourage long-term adoption
- Contracted units dominated by laboratories, but moving towards a higher proportion of mine-sites



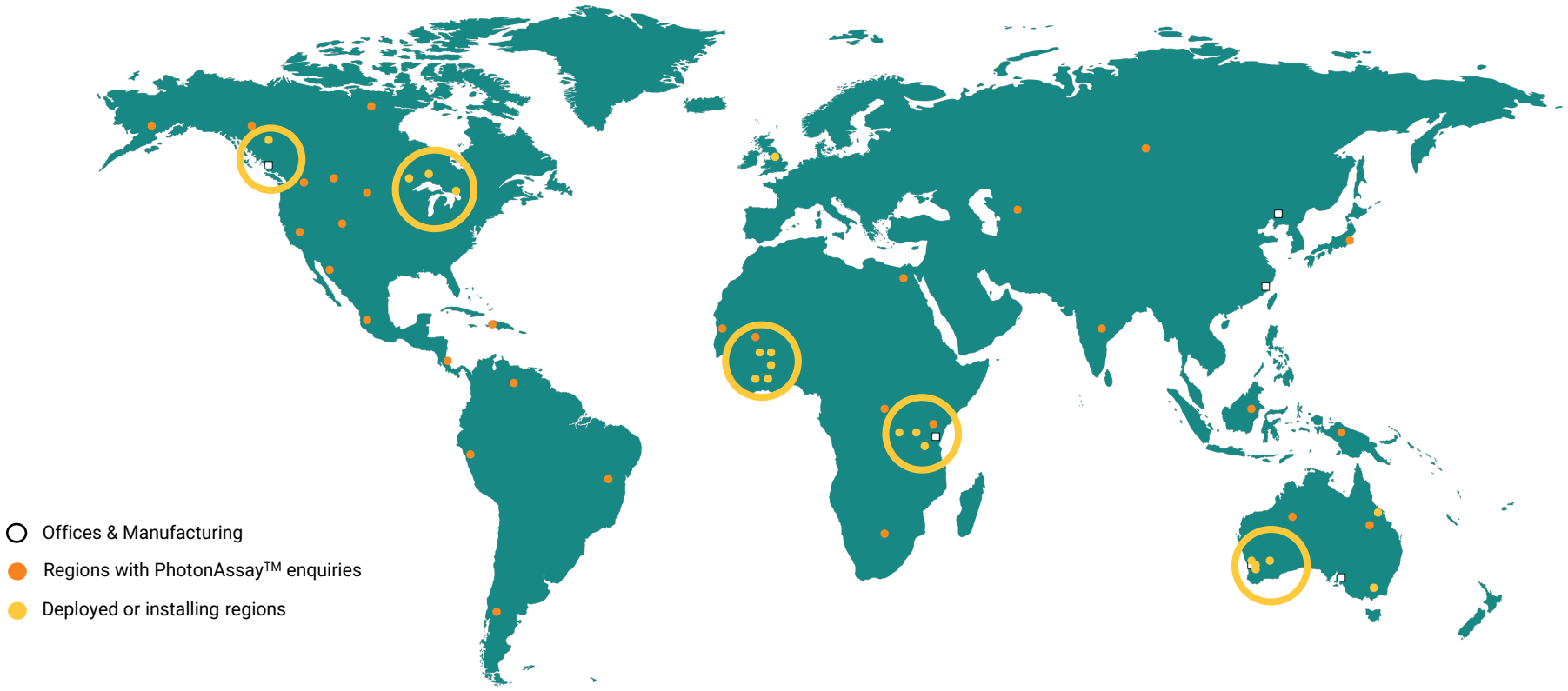
EXECUTING OUR GLOBAL ROLL OUT

CHRYSOS CORPORATION

A targeted growth strategy

Global Footprint

- Now operating PhotonAssay™ on four continents
- Growing network of units in key global mining hubs
- Laying operational foundations



UNIT LIFECYCLE & FINANCIAL PROFILE

CHRYSOS CORPORATION

Unit economics are the underlying strength behind Chrysos' business

-18 Months
Long Lead Time Components ordered

Prepayment
~A$100,000

-9 Months
- Detector station components integrated in Chrysos' Adelaide facility, including integration of the system "smarts" detectors, electronics, and software
- Heavy engineering and Linac components manufactured by Nuctech in China
- Equipment shipped to installation site after Factory Acceptance Testing

Manufacturing

Capital Costs
~20% of total capex on order
~20% of total capex at Factory Acceptance Testing pre-shipping

8-12 weeks
Key steps
1. Site readiness
2. Licensing
3. Cabin installation
4. Electrical and wiring
5. Integration testing
6. Site Acceptance Testing

Deployment

Site Acceptance Testing (SAT)
~50% of total capex on SAT
~final 10% of capex paid SAT+12 months

Majority of capital payments align with revenue generation (80% of capex paid either after, or within weeks of, revenue generation)

5+5+5+5 year lease model
Initial lease, renewal, recontract
- Customer partnering throughout to empower miners and laboratories to attain maximum benefit from PhotonAssay™ and ensure customer satisfaction.
- PhotonAssay™ becomes critical infrastructure in the mine sites on which we operate, generally becoming the preferred method for gold analysis.
- Lease model allows Chrysos to maintain the PhotonAssay™ units in excellent working order throughout the lease and allows for replacement of key components in year 10 (~40% of initial capex).

Lease | **Lease** | **Lease** | **Lease**

Revenue
Revenue made up of Minimum Monthly Assay Payments (MMAP) and Additional Assay Charges (AAC) providing fixed guaranteed revenue as well as upside exposure to macro markets and site-by-site sample growth

Operating Costs
Operating costs ~$450,000/annum

Return on Invested Capital (ROIC)
Annual ROIC of 47-82% depending on sample throughput (averaged across 49 existing contracts)

20 Years
Refurbishment or re-use
Even at the point of 20 years of operation, various components of the system will remain fully usable. Offering the ability for refurbishment and re-use, balanced with obsolescence

End of life

FUTURE POTENTIAL OF PHOTONASSAY™

CHRYSOS CORPORATION

Unlocking further market opportunities

Commercially Available
Detectable Elements

79	47	29
196.967	107.8682	63.546
Au	**Ag**	**Cu**
Gold	Silver	Copper

Current / Core PhotonAssay™ applicability and market focus.

Near Term Development
Detectable Elements

77 **Ir** Iridium 192.22	72 **Hf** Hafnium 178.49	92 **U** Uranium 238.0289	56 **Ba** Barium 137.327
30 **Zn** Zinc 65.39	39 **Y** Yttrium 88.90585	90 **Th** Thorium 232.0381	68 **Er** Erbium 167.26
35 **Br** Bromine 79.904	34 **Se** Selenium 78.96	82 **Pb** Lead 207.2	

Broader Potential

- Base metals
- Rare earths
- Uranium & Thorium
- Energy metals

Unlocking Future Opportunities

- Concurrent moisture
- Solution analysis

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Dr. Naomi Potter

Chrysos Corporation

Technical Specialist (Host)

Richard Tully

Gold Fields

Principal Geologist: Resources & Reserves

Kim Boland

Chrysos Corporation

Chief People Officer

Dirk Treasure

Chrysos Corporation

Managing Director & CEO

Fireside Discussion

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Thank you.

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