



Faster, more accurate **gold** analysis

Shaw and Partners Tech Conference

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The Chrysos Vision

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



Market Challenge:

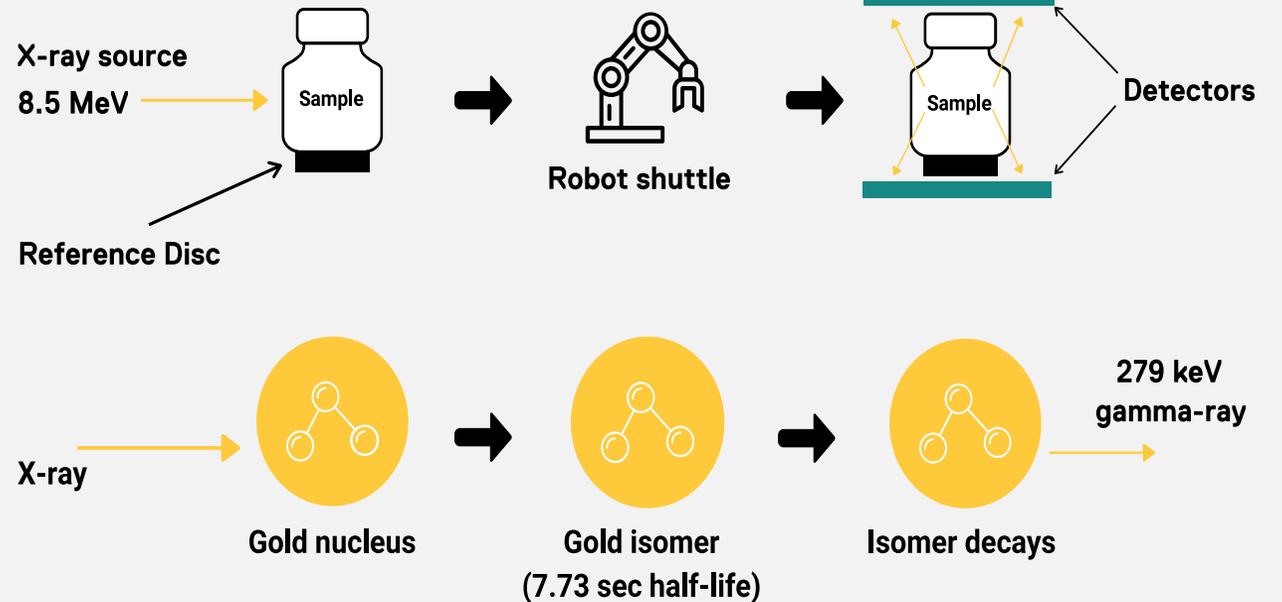
Traditional assay techniques are slow, labour intensive, complex, destructive to the assay sample, and involve dangerously high temperatures and toxic chemicals that are hazardous to both operators and the environment.



The Solution: Chrysos PhotonAssay™

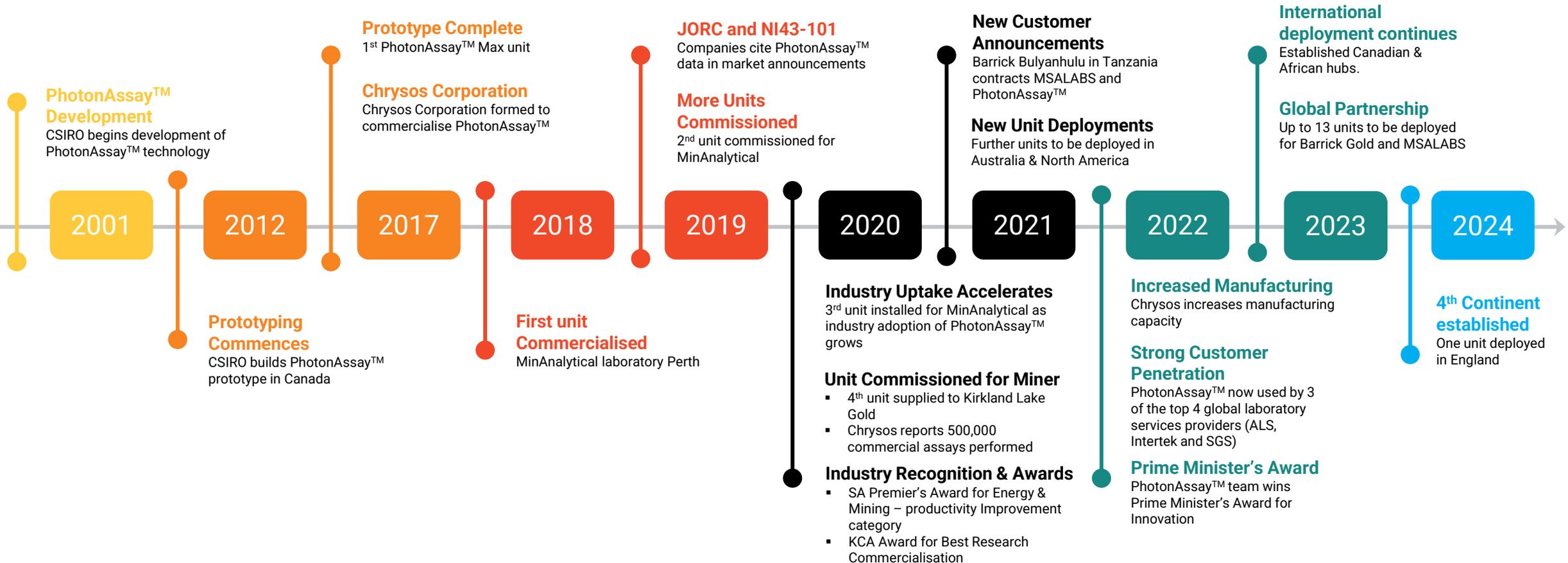
- ✓ Provides **faster and more accurate** assaying
- ✓ Allows **real-time delivery** of information to support agile decision making
- ✓ Rapid decision making helps to improve **operational efficiency, recovery and profitability**
- ✓ **Removes hazardous chemicals** from the assay process protecting 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!



Our commercialisation journey

The outcome of 20+ years of research and development



Chrysos – revolutionising the global mining industry

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

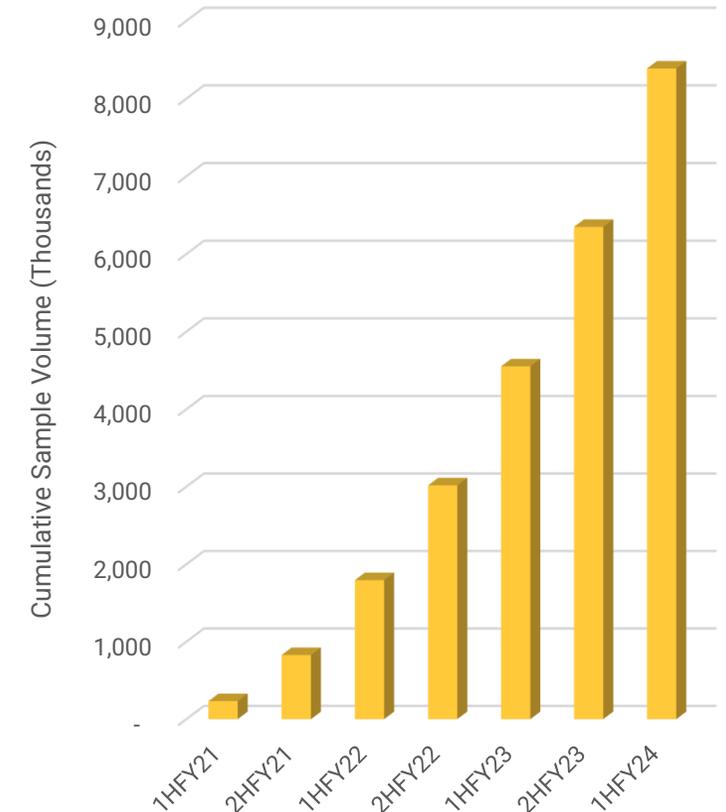
Disruptive Minerals Analysis Technology

- 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

- Units operating commercially since 2018
- Deployed across 4 continents
- Non-discretionary industry spend
- Over 9.0m commercial samples processed
- Secure Long-Term Revenue
- Unit deployments contracted out to 2025
- Upside on revenue via increased unit utilisation
- Strong gross margins on deployed units
- Mosaic of technology patents protects from competition

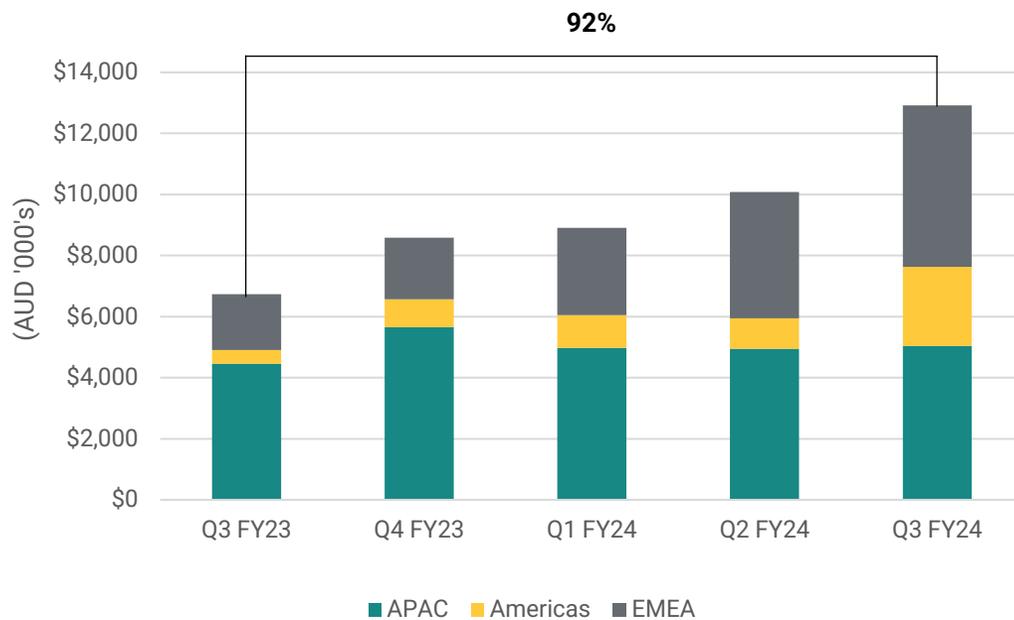
Samples Processed (Half Yearly)



Diversifying regional revenues

International revenue represents more than 50% of total unaudited revenue

Unaudited Revenue by Region



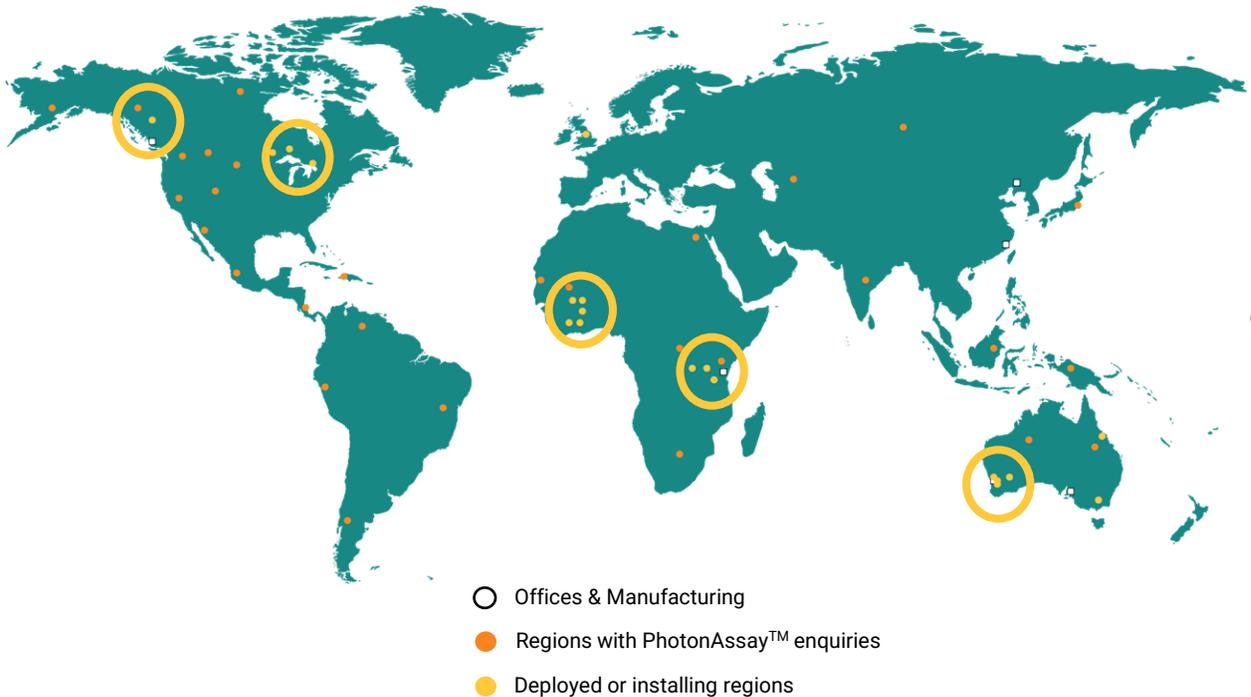
- Total revenue of \$12.9m reflects an increase of 28% Quarter on Quarter and 92% on Year on Year
 - \$12.3m attributable to PhotonAssay™ revenues
 - Consistent revenue through APAC for the last 3 quarters representative of current industry cycle
 - Americas and EMEA reflective of increasing global adoption and provide potential for ongoing growth
 - Second consecutive Quarter of revenues outside of Australia being greater than 50% of total revenue
 - Americas and EMEA provide substantial growth opportunities

Revenue diversification reflects increased global market penetration

Executing on our global PhotonAssay™ roll out

Growing network of units in global mining hubs

27 Units Deployed¹



Deployment schedule

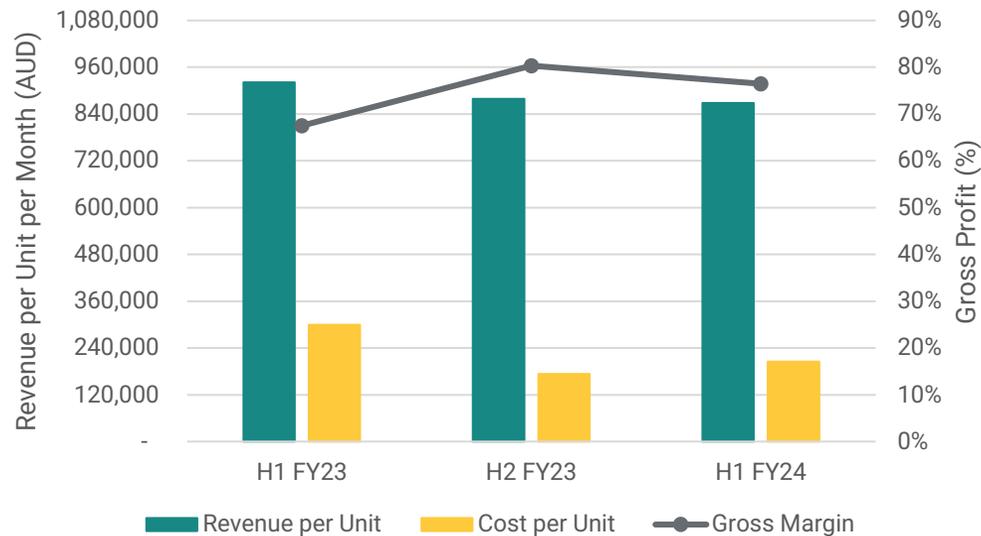
- Operating PhotonAssay™ on four continents in key mining hubs and starting to drive operational leverage
- Regional sales teams working closely with deployment teams to drive adoption of PhotonAssay™, leading to additional sample volumes and new deployments

1. As of 23rd April 2024

Unit metrics and leverage

Improving unit metrics across deployed units

Unaudited Revenue versus Cost per Unit¹



- Rolling 12-month revenue per unit \$1.8m
- Rolling 12-month cost per unit of \$425k, including direct Chrysos employees

- Consistently strong and improving unit margins representing sustained revenue and decreasing unitised cost
- Unit costs decreased for H1FY24 by 31.7% PCP and below prospectus forecast costs² by approximately 10%
- Resilient, inflation beating performance, with average Australian inflation from H1FY23 to H1FY24 of 6.2%³
- Reduced costs are reflective of effective hubbing strategy and deeper engagement in maintenance by Chrysos team members
- Potential to increase revenue per unit and reduce unit costs drives strong gross margins for deployed units

Strong gross margins of between 70-80% achieved during H2FY23 and H1FY24

1. Based on the average of all deployed units during the quarter
2. Based on Prospectus Annual Cost (page 60) and Variable Employee Benefit Expense (page 93)
3. Source ABS.Gov.au

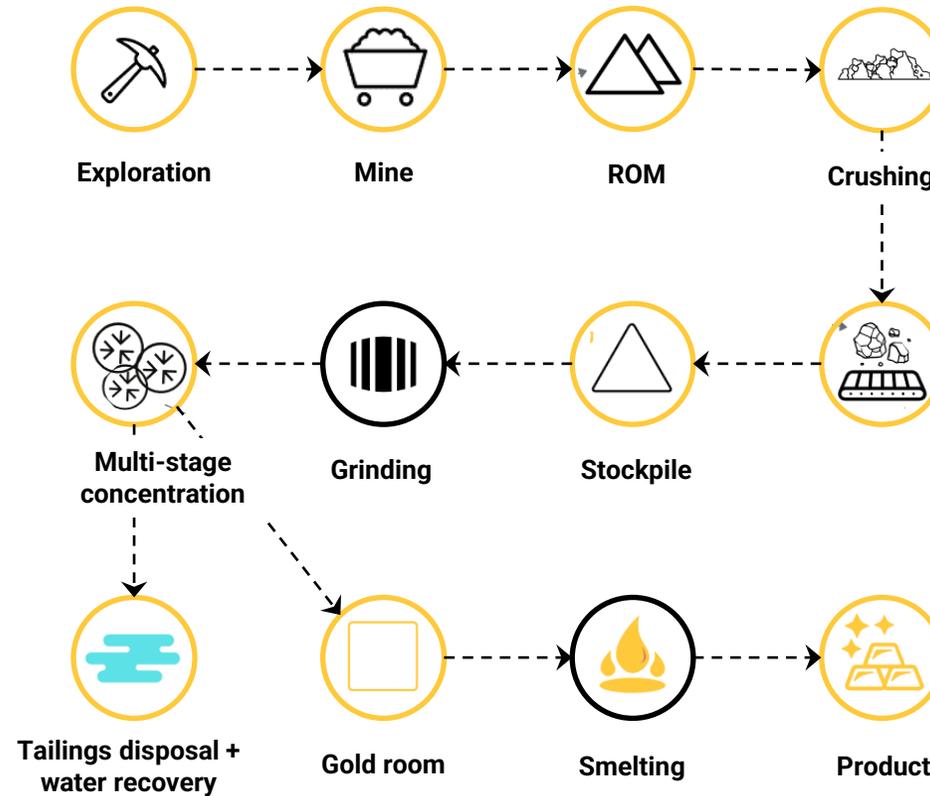
Delivering tangible benefits for miners

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

Safe & sustainable analysis

Meaningful OH&S and environmental benefits

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



4637 TONNES

In reduced CO₂ emissions.



3125 TONNES

In hazardous waste reduction.



**Reduced CO₂ 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.”

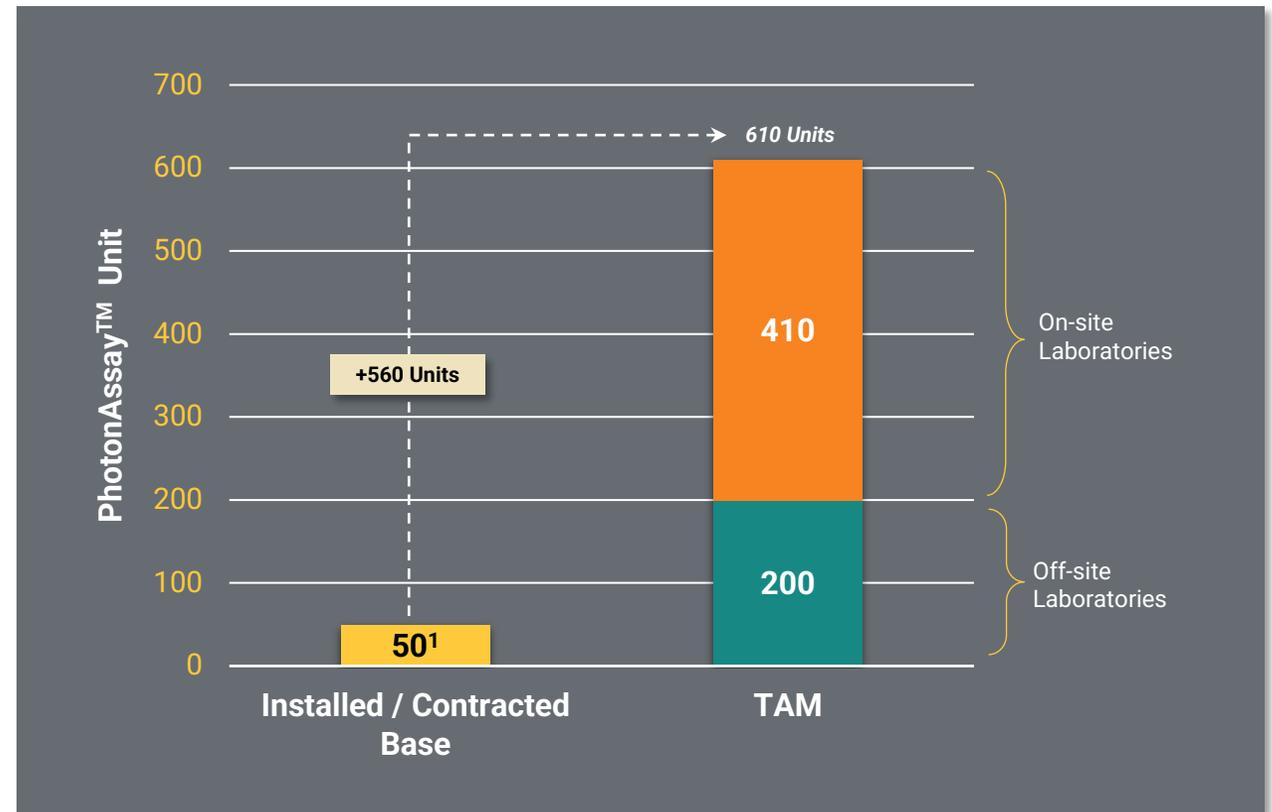
WHO, Lead Poisoning - <https://www.who.int/news-room/fact-sheets/detail/lead-poisoning-and-health>

The Opportunity

TAM - 610 Sites Globally

- 50 PhotonAssay™ units deployed or contractually-committed
- Long term infrastructure-like assets with Projected Lifetime Return in excess of \$20m per unit
- Well-funded for sustainable growth with \$70m cash-on-hand and \$95m in undrawn debt

Total Addressable Market (TAM)

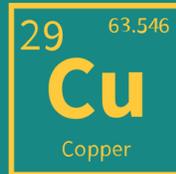
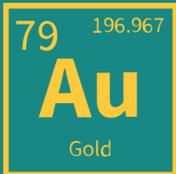


1. As of 23 April 2024

PhotonAssay™ growth potential

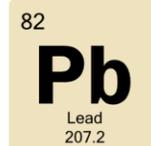
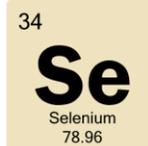
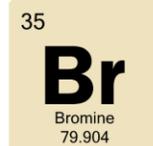
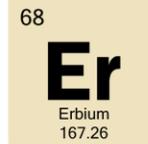
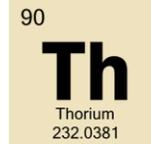
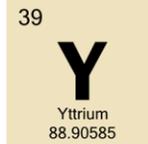
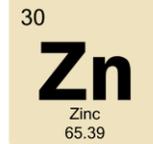
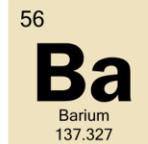
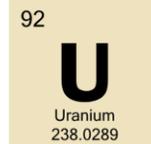
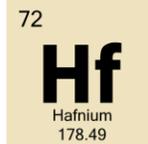
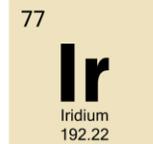
Unlocking further market opportunities

Commercially Available Detectable Elements



Current / Core PhotonAssay™
applicability and market focus.

Near-Term Development Detectable Elements



Broader Potential

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

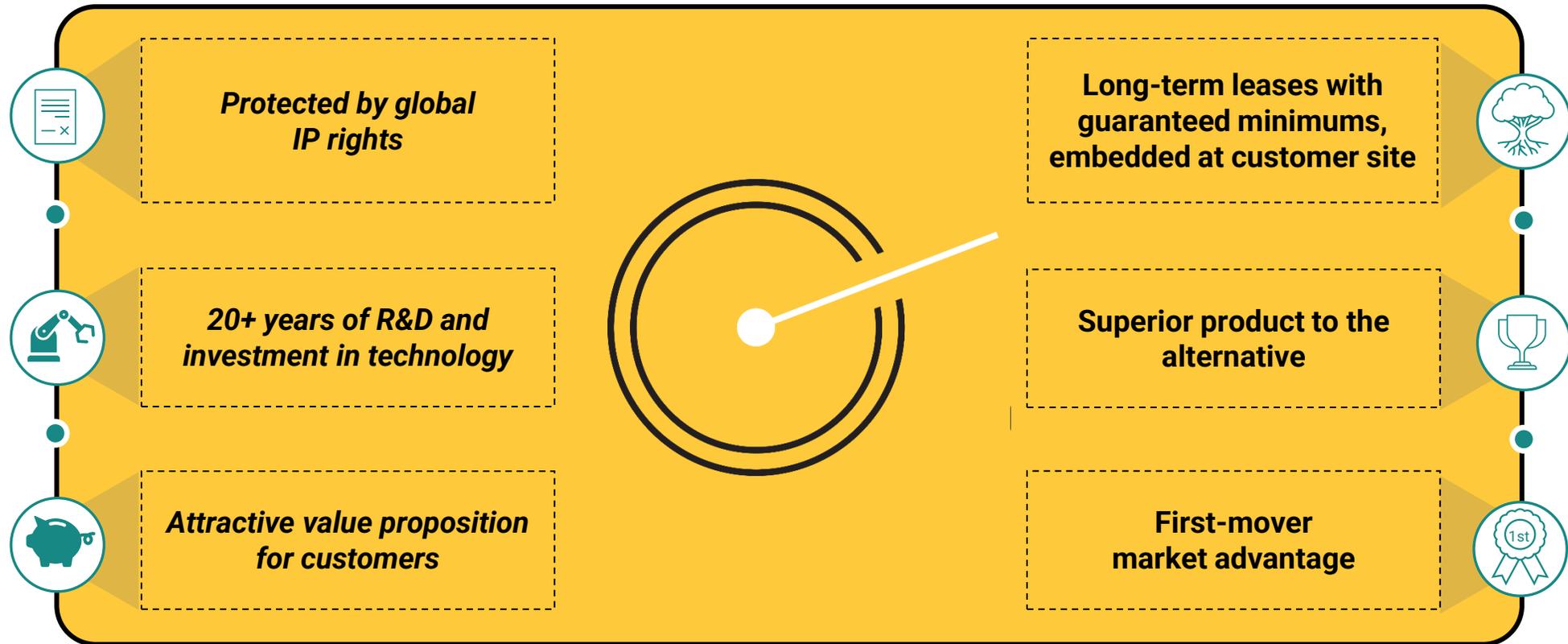
Unlocking Future Opportunities

- Concurrent moisture
- Solution analysis

High barriers to entry

High barriers to entry supported by global IP rights

Barriers to competitive entry



Thank you

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

