



Faster, more accurate **gold** analysis

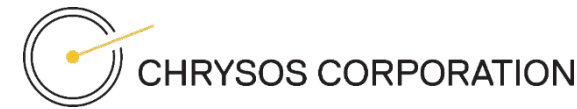
Q3 FY24 - Quarterly Investor Update

23 April 2024

Dirk Treasure, Managing Director and CEO

Brett Coventry, CFO

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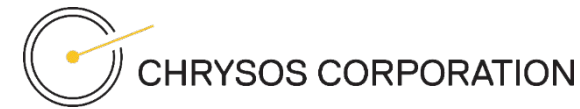
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Financial and operating highlights



Q3 FY24 Unaudited Total Revenue¹ of \$12.9m, reflecting 92% growth YoY

\$12.9m

Total Revenue¹

- International (non-Australian) revenue now exceeding 50% of Total Revenue
- +190% EMEA revenue growth YoY, +479% Americas revenue growth YoY
- **+92% growth on YoY, +28% growth QoQ**

1.1m

Samples Processed

- +29% growth YoY
- +3% growth QoQ
- **21st consecutive Quarter of record PhotonAssay™ volumes**

\$70m

Cash position

- Well-funded to support PhotonAssay™ unit growth with cash and \$95m debt from its Green Loan facility with CBA
- **Net available cash of \$165m for future growth**

27

Deployed units²

- Three new units deployed in Q3 FY24
- Two deployments and one redeployment in progress currently
- Continuing to work with customers on site-readiness challenges
- **50 deployed or contractually-committed PhotonAssay™ units**

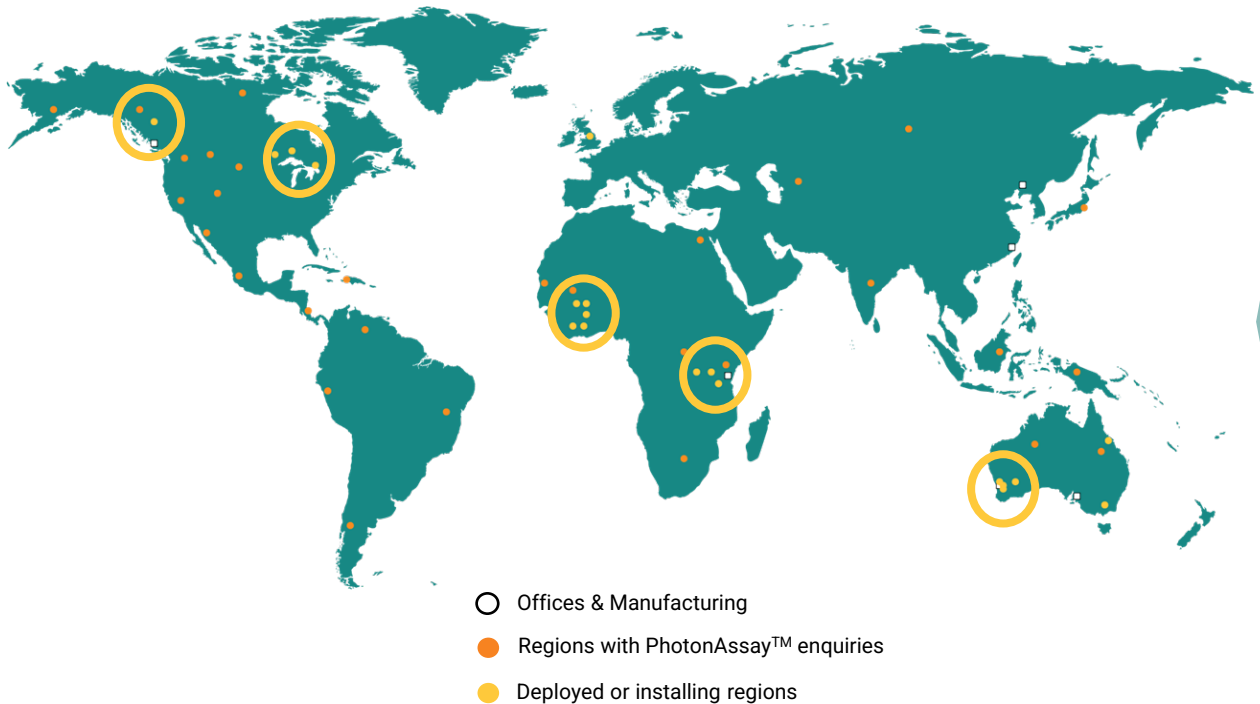
1. Revenue is unaudited and includes operating lease and other income.

2. Deployed units are those units which have passed site acceptance testing and are deployed as of 23rd April 2024

Executing on our global PhotonAssay™ roll out

Growing network of units in global mining hubs

27 Units Deployed¹



Deployment schedule

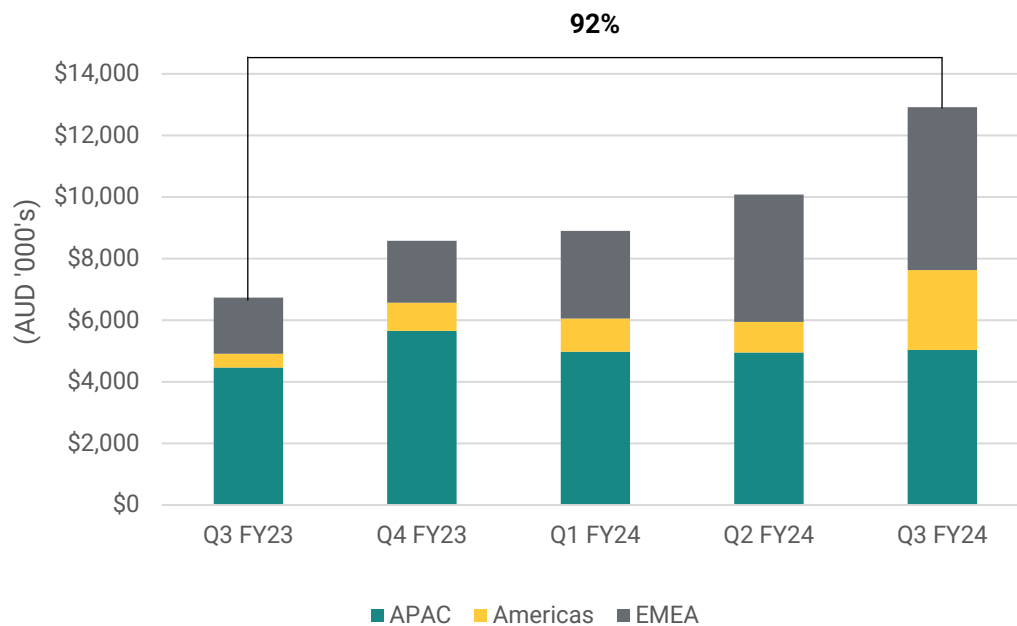
- Operating PhotonAssay™ on four continents in key mining hubs
- Regional sales teams working closely with deployment teams to drive adoption of PhotonAssay, leading to additional sample volumes and new deployments
- Chrysos continues to prioritise working with customers to mitigate site readiness challenges and increase the number of potential deployment locations
- 11 units are ready to complete installation, pending customer site-readiness, including 5 units manufactured during the quarter
- Final deployments for FY24 are expected to total 9 new units and 2 redeployments, bringing Chrysos total number of operating units to 29, an increase of 45% on FY23

1. As of 23rd April 2024

Diversifying regional revenues

International revenue represents more than 50% of total unaudited revenue

Unaudited Revenue by Region

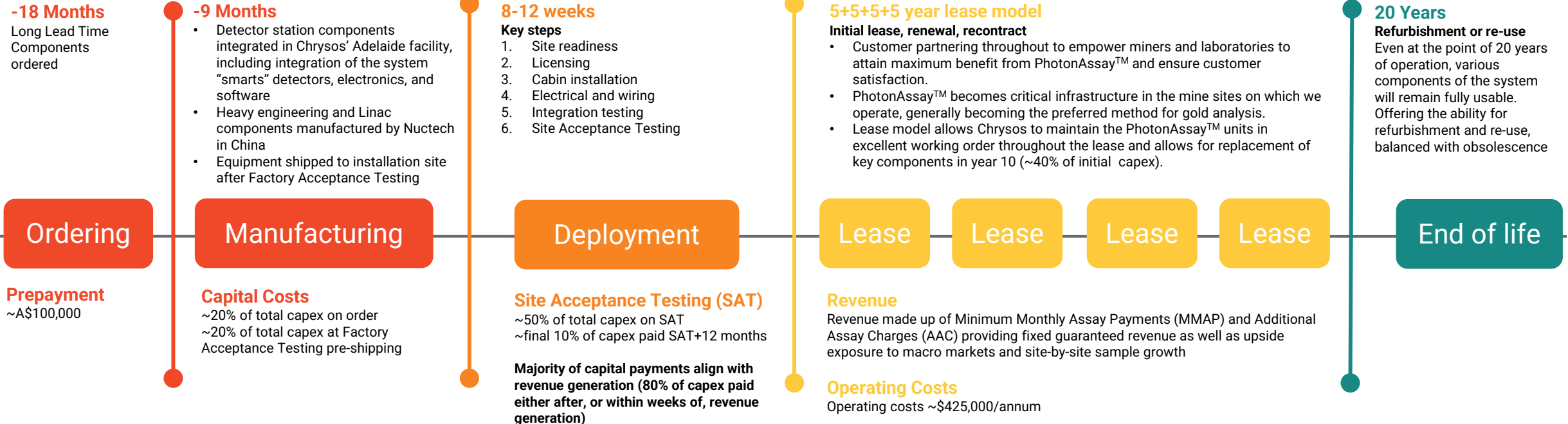


- Total revenue of \$12.9m reflects an increase of 28% Quarter on Quarter and 92% on Year on Year
 - \$12.3m attributable to PhotonAssay™ revenues
 - Consistent revenue through APAC for the last 3 quarters representative of current industry cycle
 - Americas and EMEA reflective of increasing global adoption 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

Unit lifecycle & financial profile

Unit economics are the underlying strength behind Chrysos' business



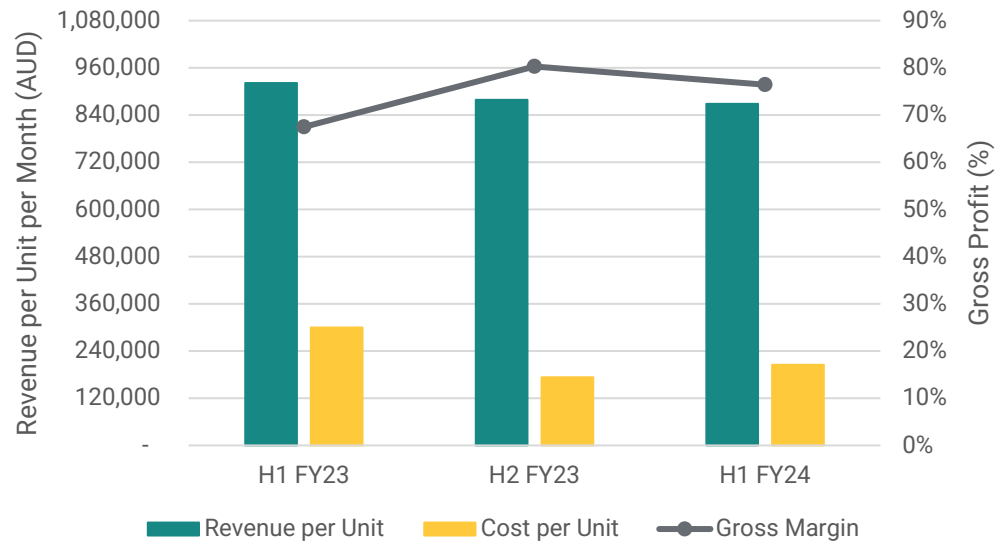
Projected Lifetime Return in excess of \$20m¹ per unit

1. Based on rolling 12-month revenue per unit of \$1.8m and average capital of FY24 deployed units

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

In summary

Chrysos PhotonAssay™ well positioned for sustainable growth

- Continued top line growth in Q3 FY24: 28% increase QoQ and 92% increase YoY in Total Revenue¹
- Revenue diversification with international revenue representing >50% of total unaudited revenue
- Latent revenue capacity positions Chrysos and its lab partners well for capturing industry cycle upside
- Favourable unit economics with strong gross margin between 70-80%
- Long term infrastructure-like assets with Projected Lifetime Return in excess of \$20m per unit
- FY24 Financial Guidance
 - EBITDA of \$8.5m remains comfortably within forecast range of \$7-17m.
 - FY24 EBITDA of \$8.5m reflects 143% growth compared to FY23.
 - Total Revenue is expected to be \$45m, against forecast range of \$48m to \$58m.
 - FY24 Revenue of \$45m reflects 69% growth compared to FY23.
- 50 PhotonAssay™ units deployed or contractually-committed following the addition of a unit for deployment by MSALABS at Barrick's Kibali mine site
- Well-funded for sustainable growth with \$70m cash-on-hand and \$95m in undrawn debt



1. Revenue is unaudited and includes operating lease and other income.

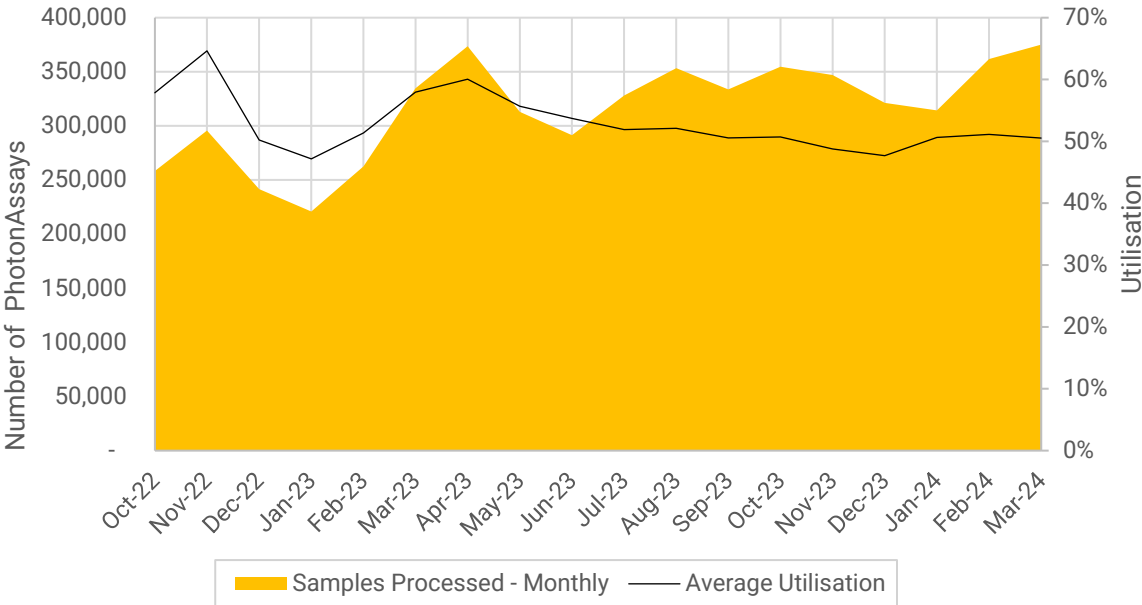


Appendix

Sample volume growth

Ongoing adoption by global miners drives quarterly volume growth

Average Samples Processed & Unit Utilisation¹



Sustained utilisation of PhotonAssay units

Example Customers



Laboratories

Intertek MSALABS ALS
Britannia Mining Solutions
Alfred H Knight SGS



Miners

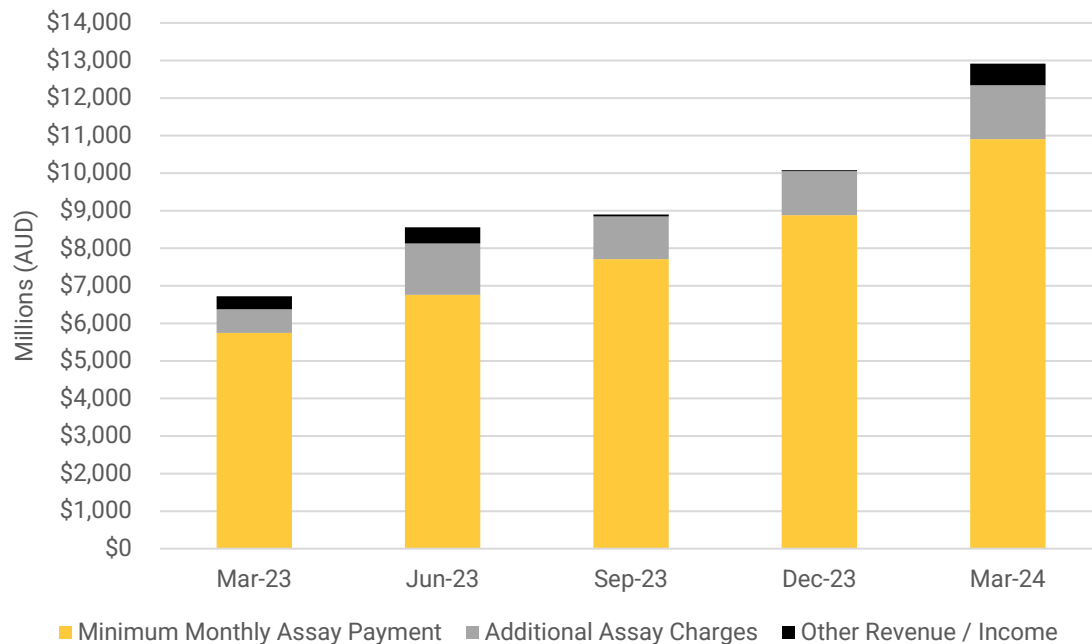
Barrick Gold Corporation
Agnico Eagle Ravenswood Gold
Novo Resources Corp

1. Retiring metric after Q3FY24

Top line momentum continuing

Secure forecastable revenue accounts for 84% of Q3 FY24 Unaudited Total Revenue

Unaudited MMAP, AAC and Other Income¹



- Minimum Monthly Assay Payments (MMAP) provide predictable and sustainable minimum revenue
 - Q3 FY24 MMAP was \$10.9m, up 23% on Q2 FY24 (\$8.9m)
 - The 27 deployed units² provide a baseline MMAP of \$50m per year
 - MMAP revenue continues to increase in line with Chrysos' growing deployed unit base
- Additional Assay Charges (AAC) provide revenue on a per-sample basis where customers exceed MMAP
 - AAC accounted for 11% of Q3 FY24 Unaudited Total Revenue

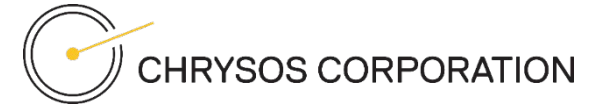
Revenue growth reflects the ongoing performance of deployed units, including 3 new units in Q3 FY24

1. Retiring metric after Q3FY24
2. As of 31 March 2024



About Chrysos

Chrysos – revolutionising the global mining industry



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

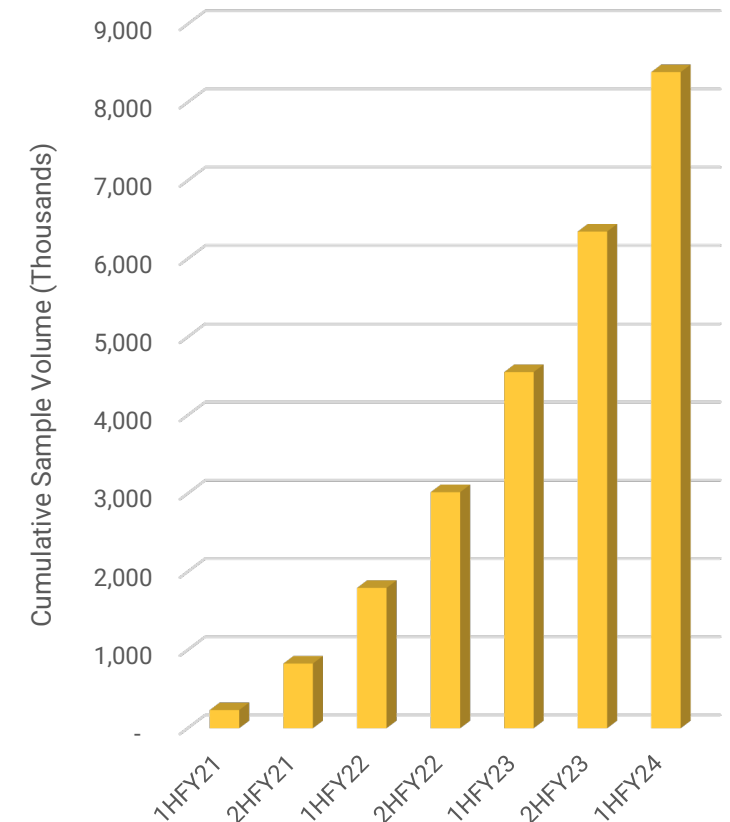
Disruptive Minerals Analysis Technology

- 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)

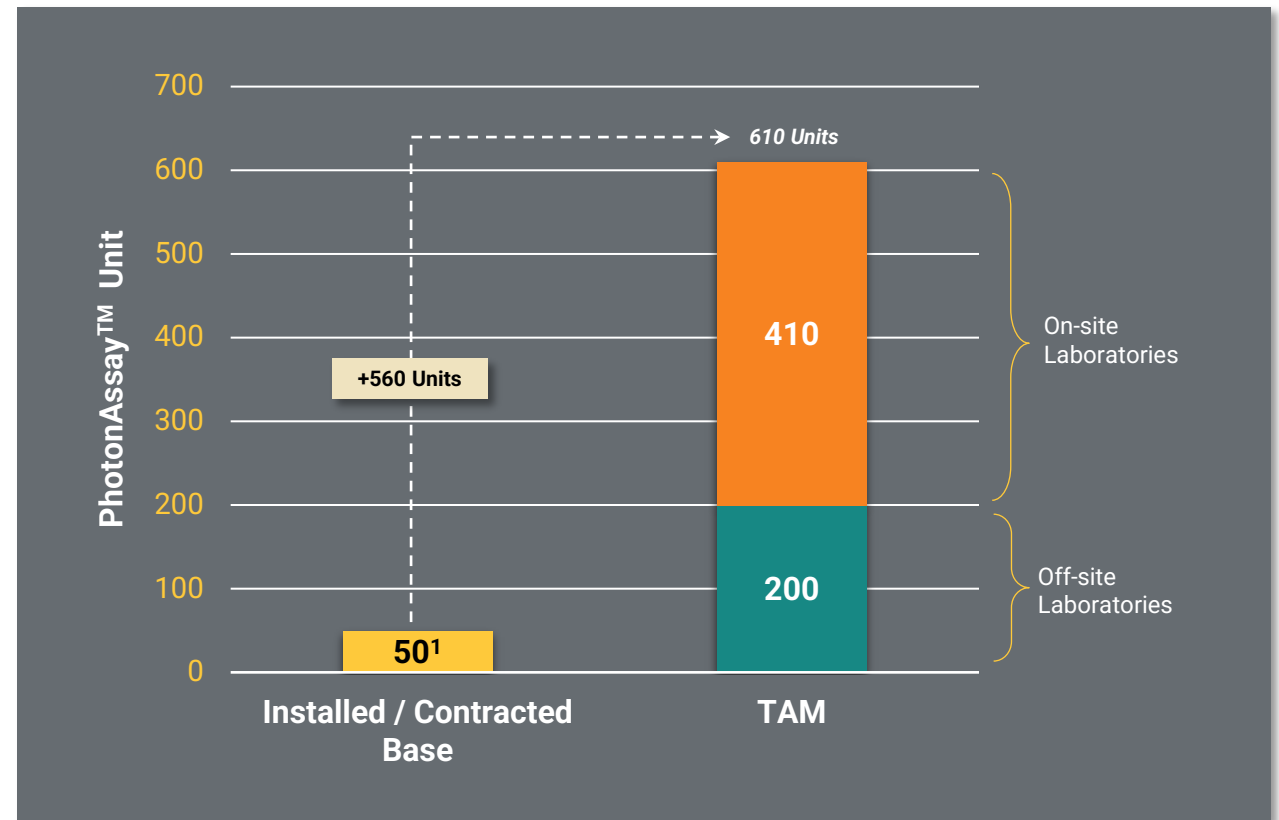


The Chrysos Vision

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

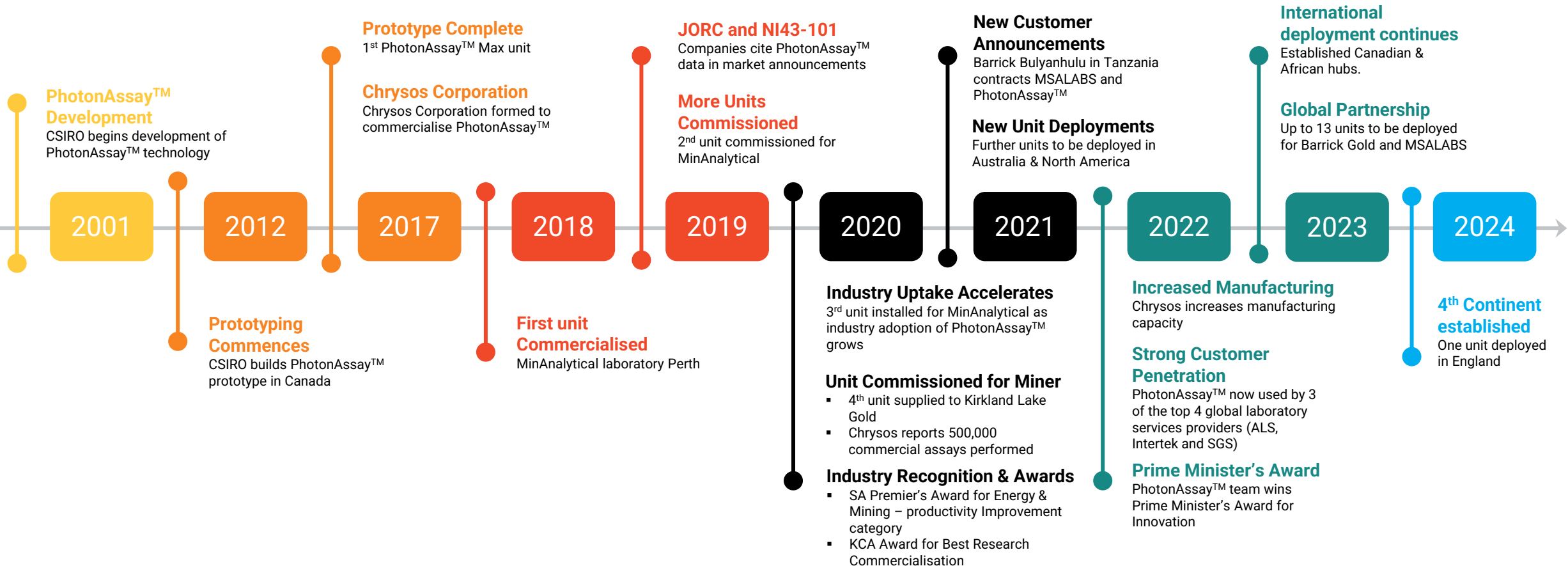
Total Addressable Market (TAM)



1. As of 23 April 2024

Our commercialisation journey

The outcome of 20+ years of research and development



PhotonAssay™ technology

Efficient, effective and environmentally-friendly minerals analysis

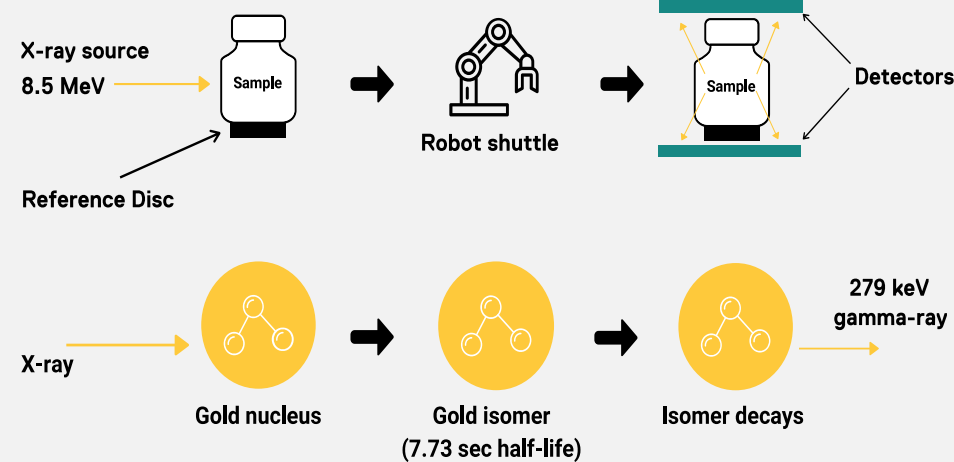
Step 1

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.



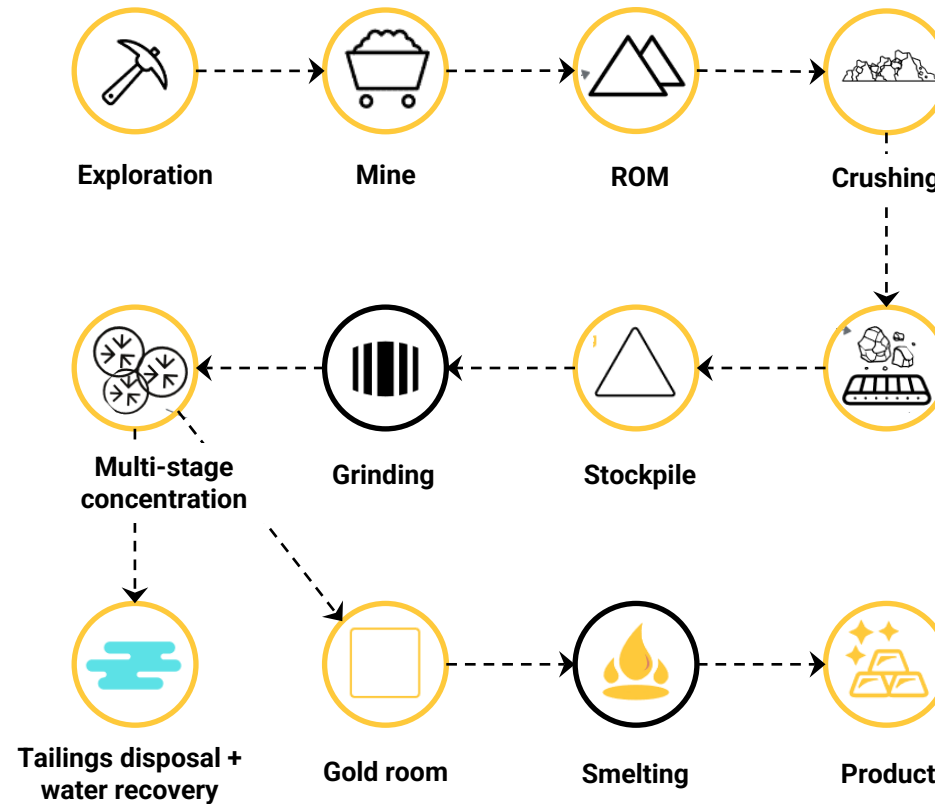
Delivering tangible benefits for miners


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.

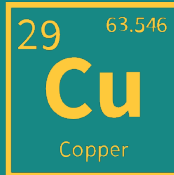
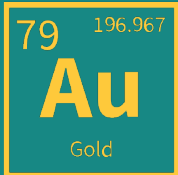
“There is no known safe blood lead concentration; even blood lead concentrations as low as 3.5 µg/dL may be associated with decreased intelligence in children, behavioural difficulties and learning problems.”

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

PhotonAssay™ growth potential

Unlocking further market opportunities

Commercially Available Detectable Elements



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

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

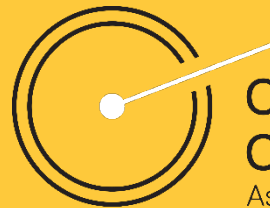


Greg Holt
Director

- 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