



# Faster, more accurate **gold** analysis

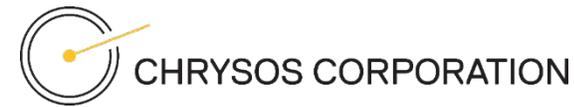
**Q1 FY24 - Quarterly Investor Update**

26 October 2023

Dirk Treasure, Managing Director and CEO

Brett Coventry, CFO

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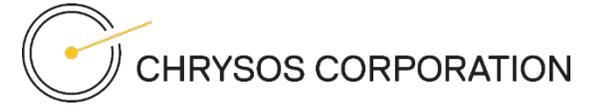
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# Financial and operating highlights



Q1 FY24 Unaudited Total Revenue<sup>1</sup> of \$8.9m, reflecting 73% growth YoY

## \$8.9m

### Total Unaudited Revenue<sup>1</sup>

- MMAP Revenue of \$7.7m, AAC Revenue of \$1.1m
- +73% growth on YoY, +4% growth QoQ
- **+84% growth YoY, +9% growth QoQ (MMAP + AAC only)**

## 1.0m

### Samples Processed

- +37% growth YoY
- +4% growth QoQ
- **19th consecutive Quarter of record PhotonAssay™ volumes**

## \$33m

### Cash position

- Operating cash-flow positive: \$1.1m net inflow
- Well-funded to support PhotonAssay™ unit growth: \$22m undrawn debt
- **Net available cash of \$55m for future growth**

## 22

### Deployed units<sup>2</sup>

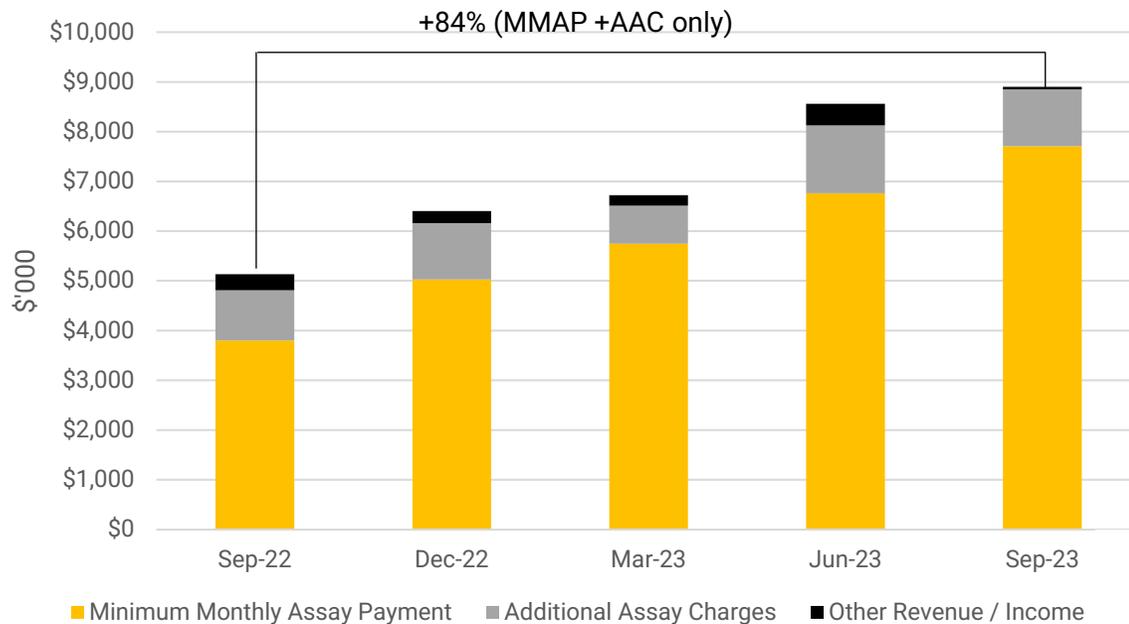
- 2 new units deployed in Q1 FY24 and 1 unit redeployed post-Quarter
- Currently 3 new units being installed across Canada, 1 in Ghana
- **PhotonAssay™ unit deployments contracted out to 2025**

1. Revenue is unaudited and includes operating lease and other income.  
2. Deployed units are those units which have been deployed and are generating revenue as of 30 September 2023

# Top line momentum continuing

Secure forecastable revenue accounts for 87% of Q1 FY24 Unaudited Total Revenue

## Unaudited MMAP, AAC & Other Income



- Minimum Monthly Assay Payments (MMAP) provide predictable and sustainable minimum revenue
  - Q1 FY24 MMAP was \$7.7m, up 14% on Q4 FY23 (\$6.8m)
  - The 22 currently deployed units<sup>1,2</sup> provide a baseline MMAP of \$2.9m per month, or \$35m per year
  - MMAP revenue continues to increase in line with Chrysos' growing deployed unit base
- Additional Assay Charges (AAC) are linked to utilisation, providing revenue on a per-sample basis where customers exceed MMAP
  - AAC accounted for 13% of Q1 FY24 Unaudited Total Revenue
- Other Income reduced as the Company enacted its decision to discontinue the provision of sample jars and lids to customers

Revenue growth reflects the ongoing performance of previously-deployed units and the installation of two new units in Q1 FY24

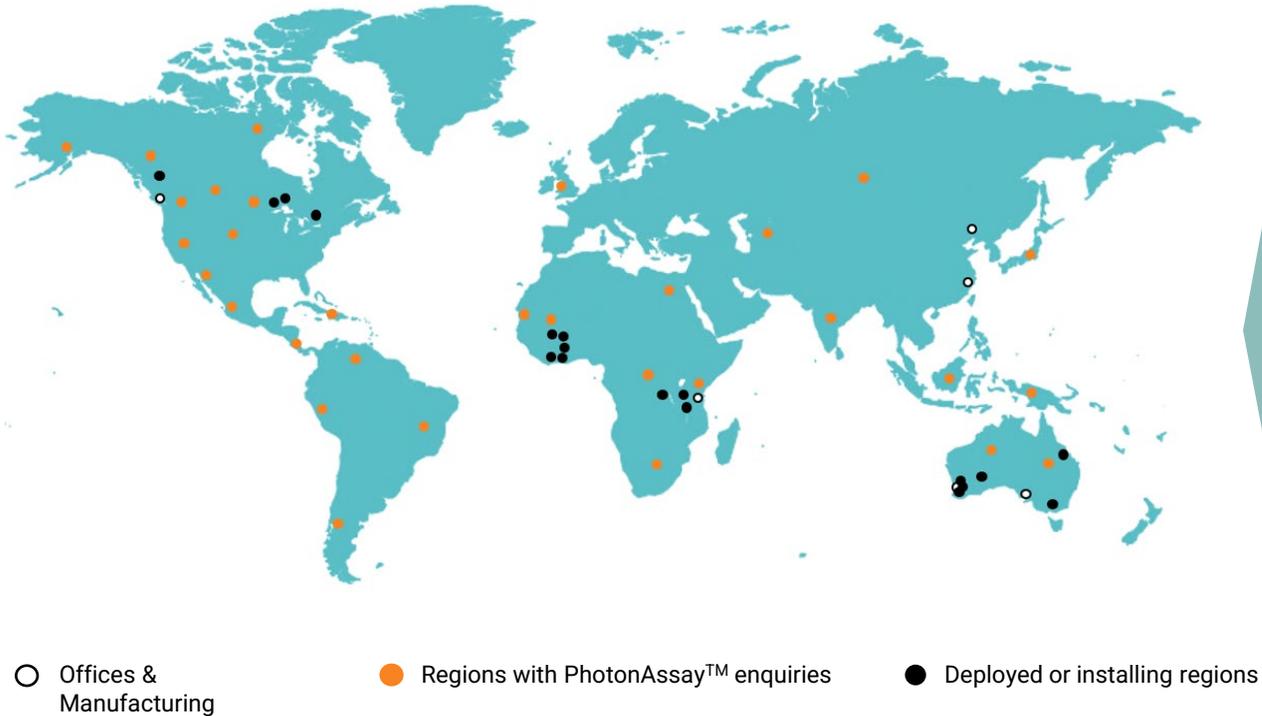
1. As of 30 September 2023

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

## 22 Units Deployed<sup>1</sup>



### Example Customers



**Intertek   MSALABS   ALS**  
**Britannia Mining Solutions**  
**Alfred H Knight   SGS**



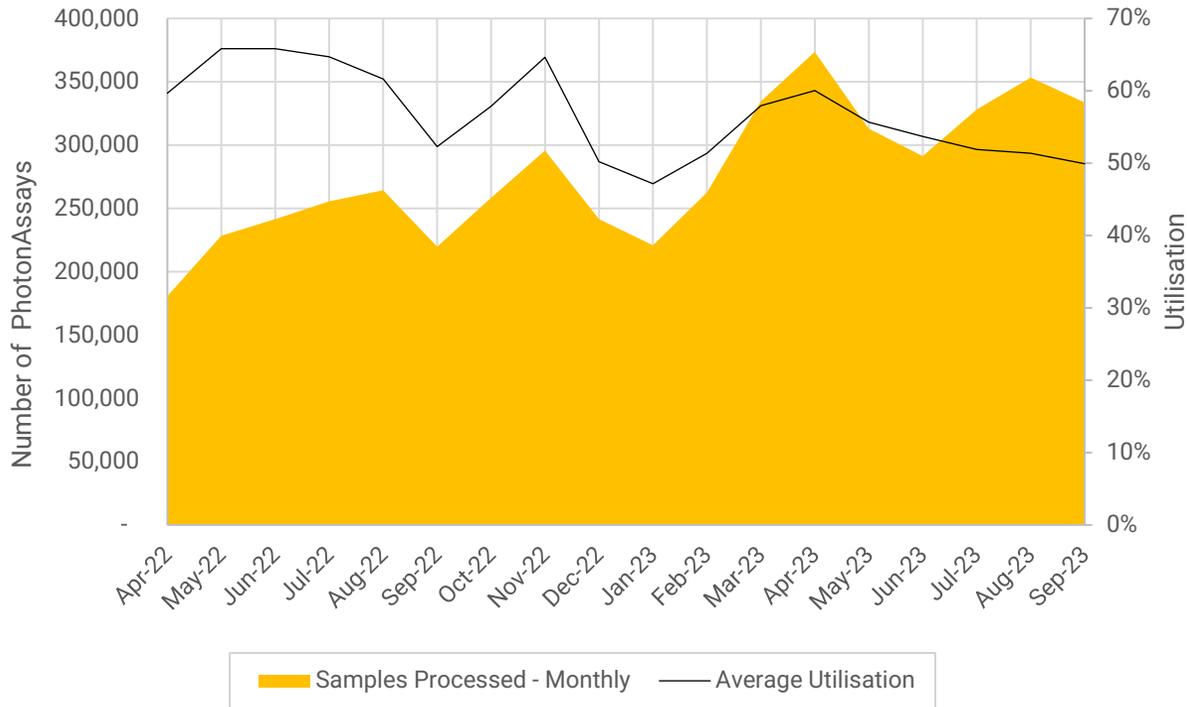
**Barrick Gold Corporation**  
**Agnico Eagle   Ravenswood Gold**  
**Novo Resources Corp**

1. As of 30 September 2023

# Consistent growth in sample volumes

Ongoing adoption by global miners driving quarterly volume growth

## 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

# In summary

## Chrysos PhotonAssay™ rollout continues to gather momentum

- Continued top line growth in Q1 FY24:
  - 4% QoQ increase in Unaudited Total Revenue<sup>1</sup>
  - 14% QoQ increase in Minimum Monthly Assay Payments
- Operating cash-flow positive \$1.1m
- 49 PhotonAssay™ units deployed or contractually-committed
- 22 units deployed currently
- Two new units deployed in Q1 FY24 and one unit redeployed post-Quarter
- Three new units being installed across Canada currently, plus an additional unit in Ghana
- PhotonAssay™ unit deployments contracted out to 2025
- Well-funded for sustained growth with \$33m cash-on-hand and \$22m in undrawn debt

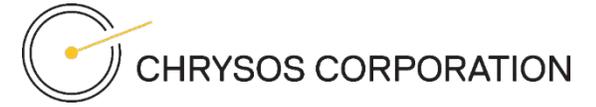


1. Revenue is unaudited and includes operating lease and other income.



# 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

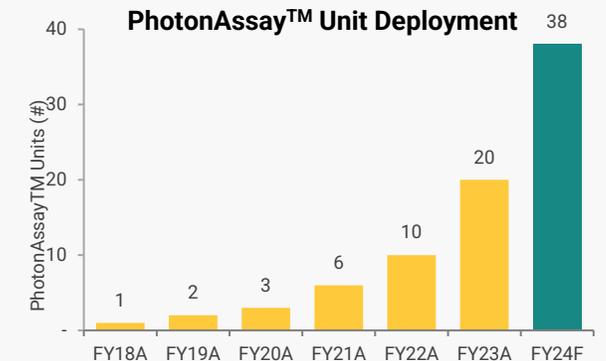
- Developed by CSIRO
- Faster process
- More accurate results
- Reduced sample preparation
- Automated operation
- Lower labour requirements
- Improved workplace OHS
- Better environmental outcomes
- Larger, more representative, sample size

## Service and Lease Model with Tier 1 Counterparties

- Units operating commercially since 2018
- Deployed across 3 continents
- Over 6.5m 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

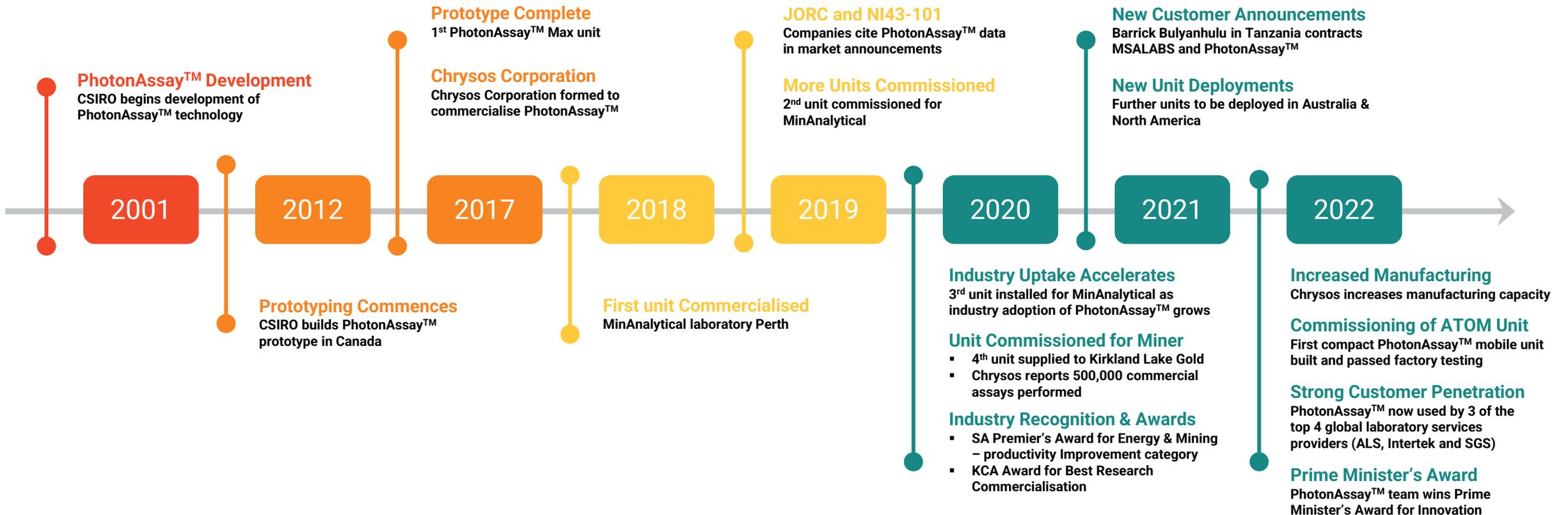
## Industry Accepted Technology Displacing Traditional Fire Assay

- 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



# 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:

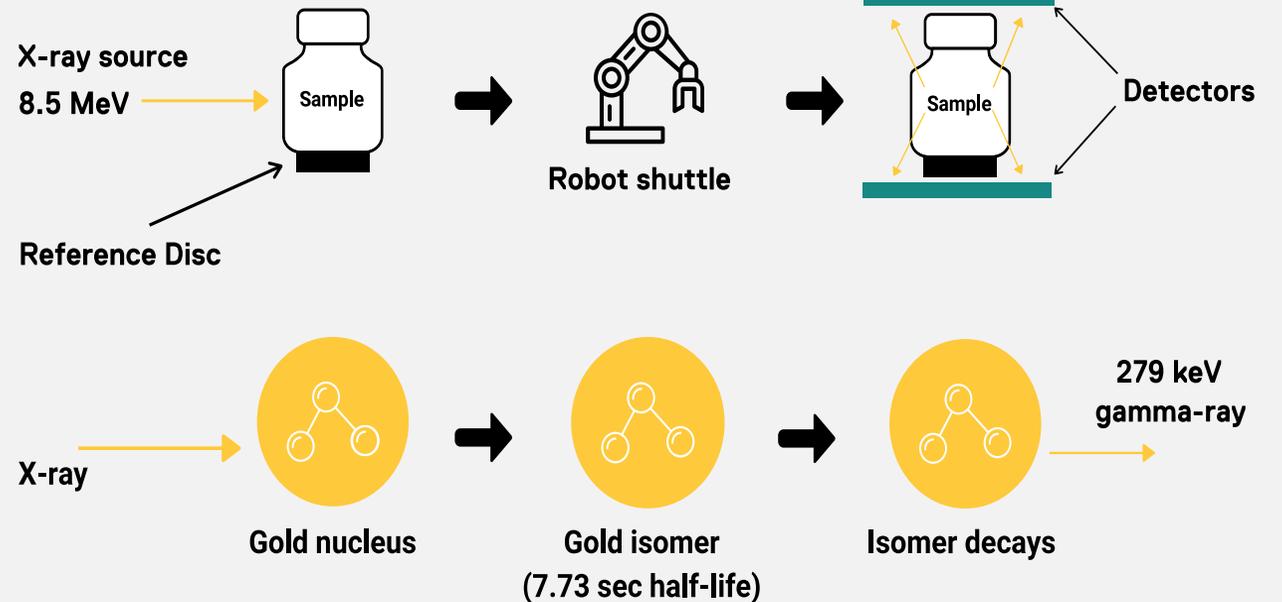
Traditional assay techniques are slow, labour intensive, complex, destructive to the assay sample, and involve dangerously high temperatures and toxic chemicals that are hazardous to both operators and the environment.



## 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!



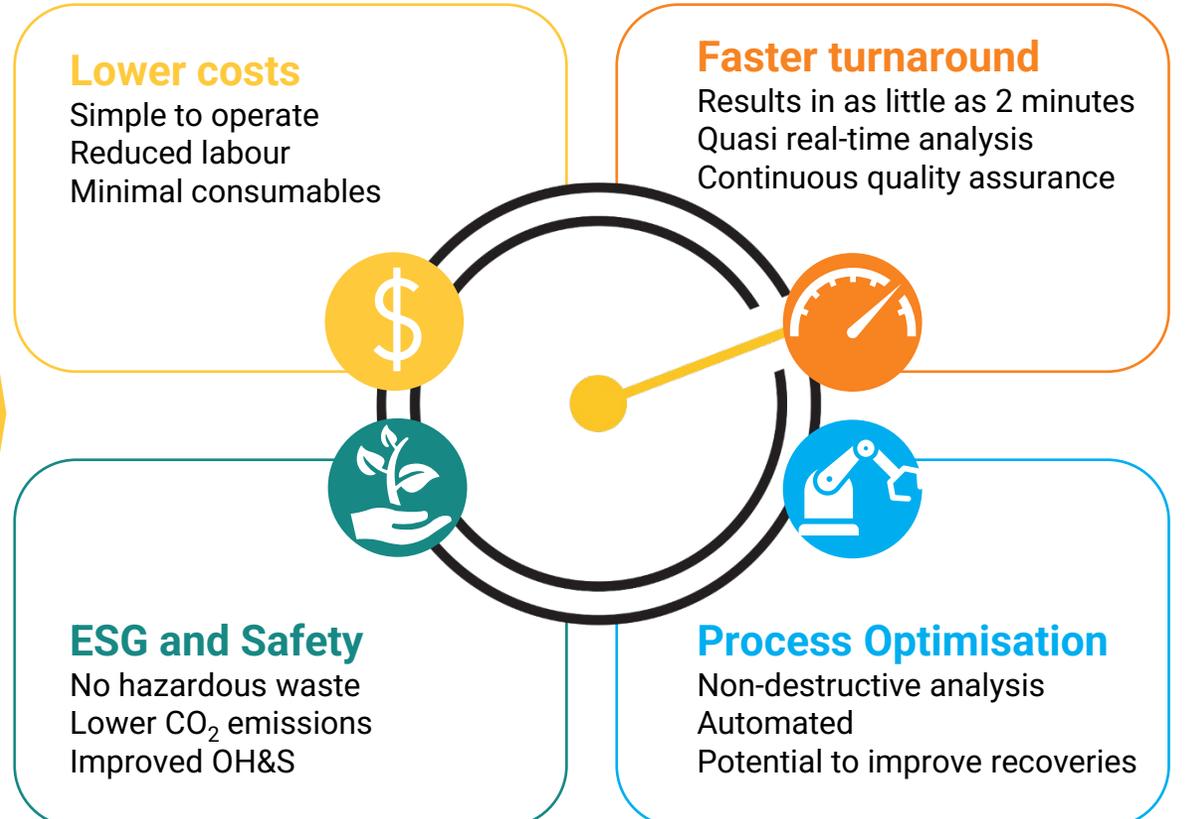
# PhotonAssay™ technology

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

## PhotonAssay™ vs. Traditional Fire Assay<sup>1</sup>

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

## PhotonAssay™ value proposition

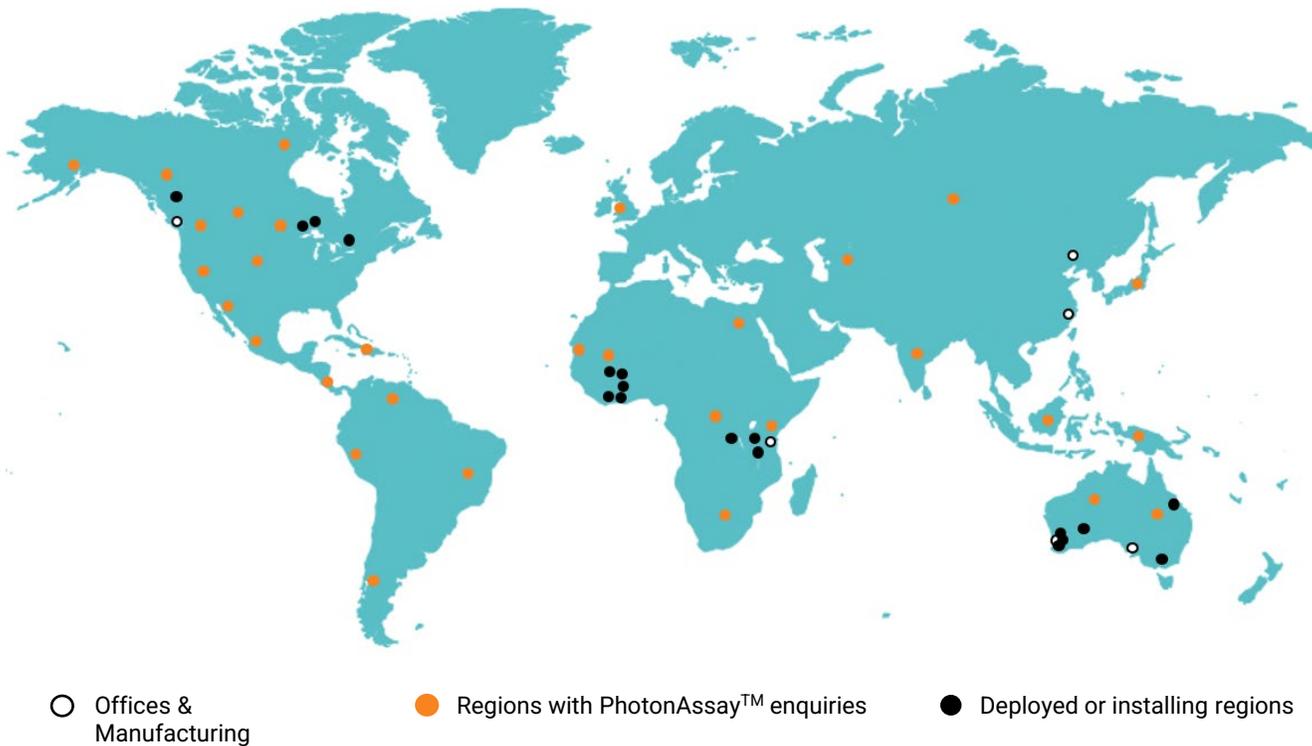


1. Comparison of PhotonAssay™ and fire assay per Frost & Sullivan industry report  
 2. Fire assay shown based on the minimum processing time. 24-hours is generally considered rapid turn-around time in practice.  
 3. Assumes same electricity source is used

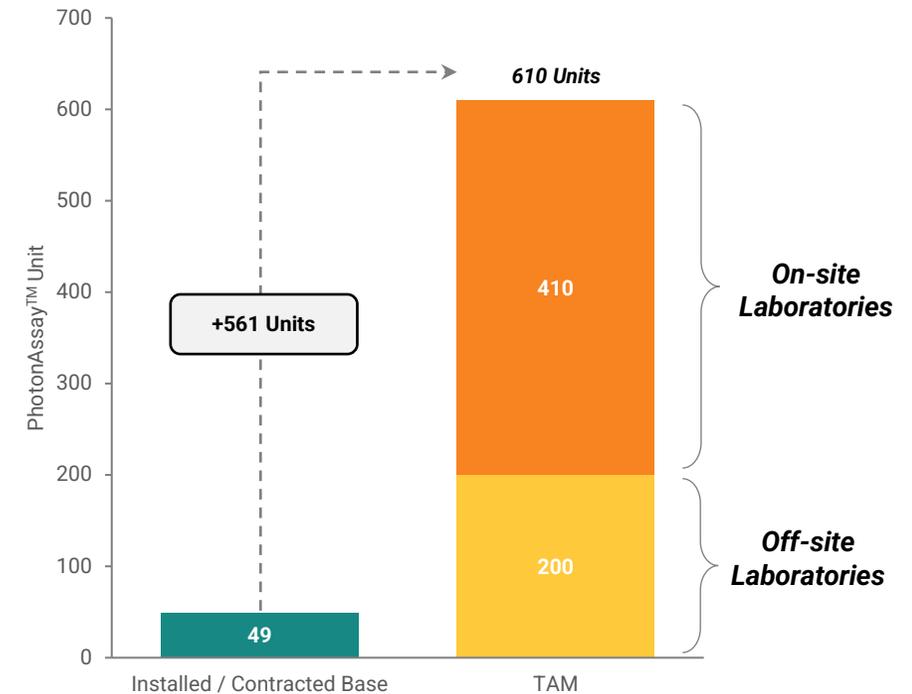
# Large & unpenetrated TAM

Assay expenditure is a non-discretionary operating cost

## Existing PhotonAssay™ Reach



## TAM for PhotonAssay™ Units



1. Frost & Sullivan industry report – assumes A\$1.6m revenue per annum per unit for total annual revenue

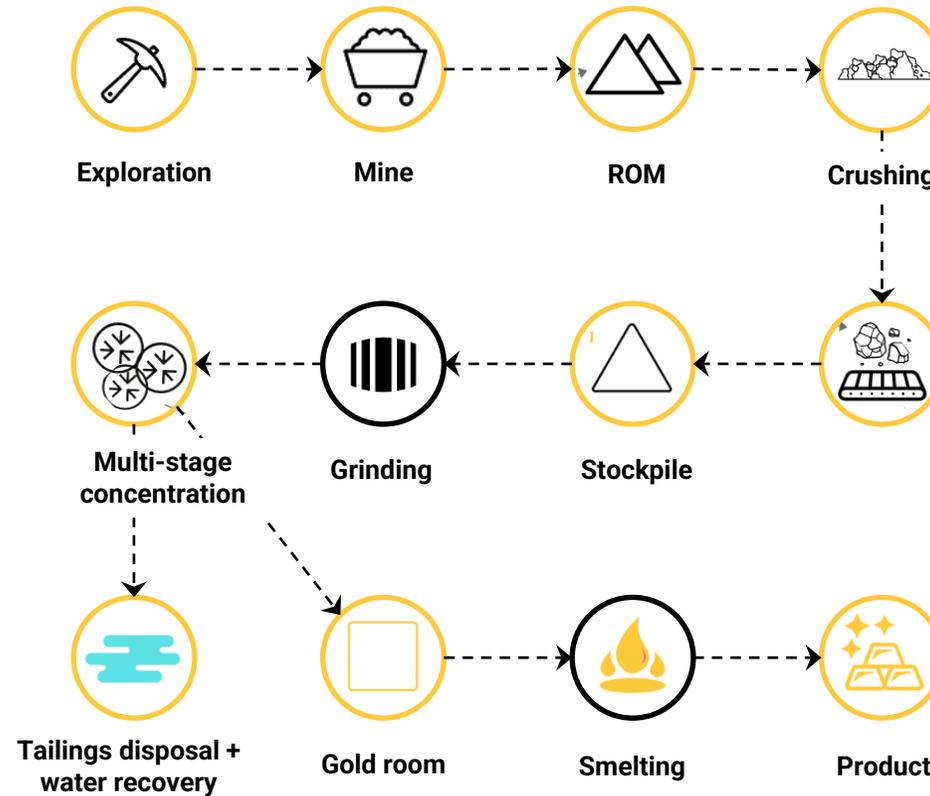
# Delivering tangible benefits for miners

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 CO<sub>2</sub> emissions and eliminates lead-contaminated waste**
- ✓ Quantifiable benefit
  - 0.455kg of CO<sub>2</sub> 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 CO<sub>2</sub> emissions and less hazardous waste. To date, we have achieved:



3671.15 tonnes

Reduced CO<sub>2</sub> emissions



2474.04 tonnes

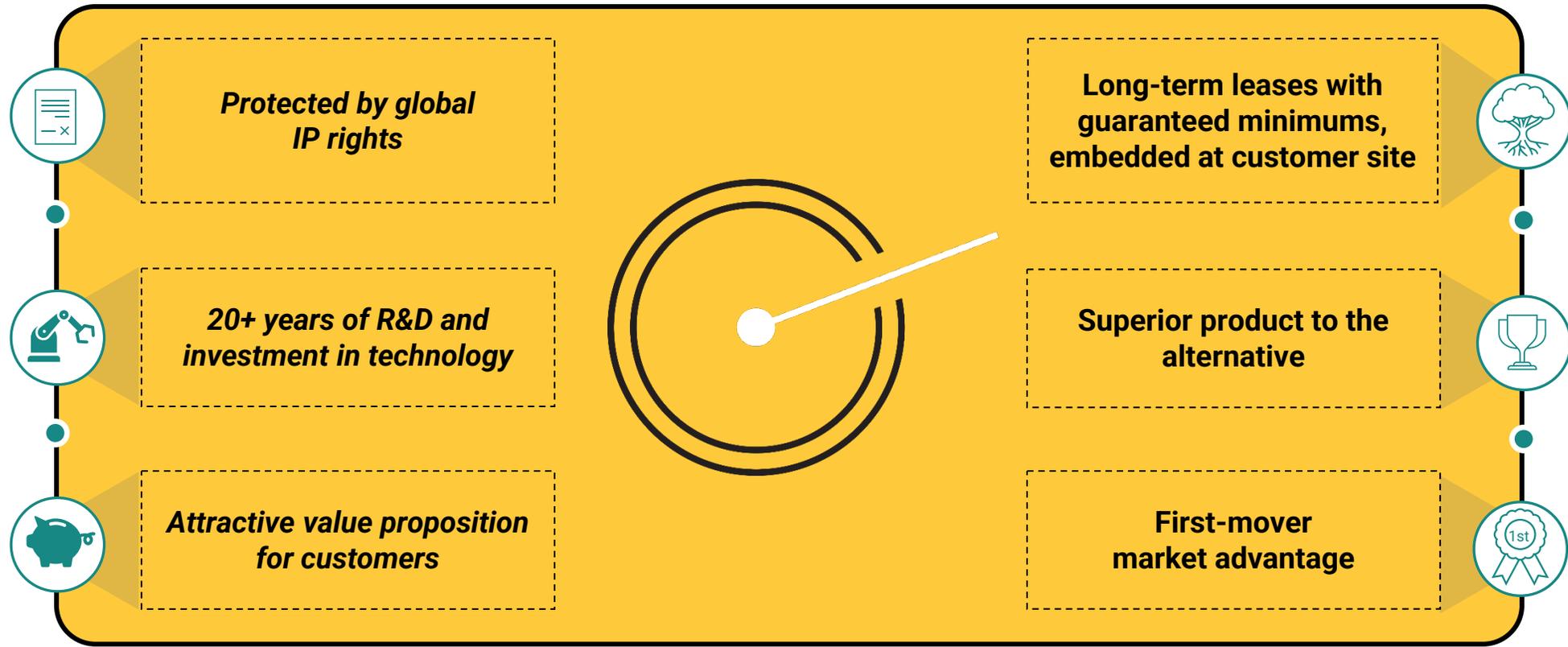
Hazardous waste reduction

As of 2 October 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

- A growing global network of laboratory leases

**BMS   Intertek   ALS   SGS   AHK   MSALABS**

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

## Growing element applicability

### A focus on profitability

- Add-on analyses
- Concurrent moisture

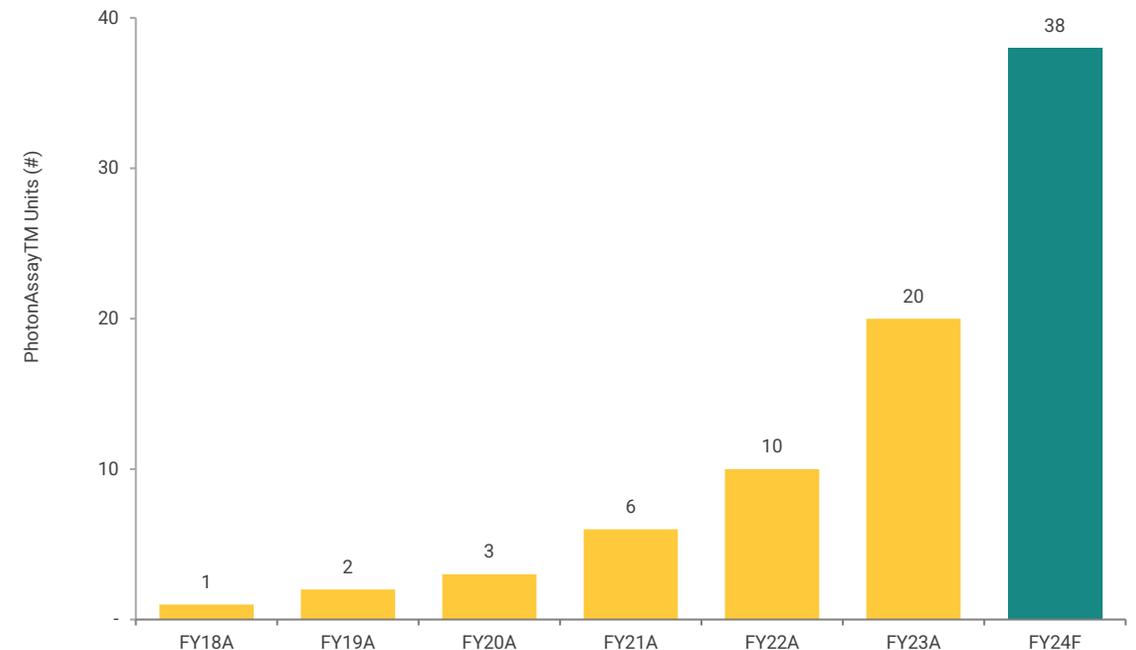
### Current / Core PhotonAssay™ applicability and market focus

- Gold
- Silver
- Copper

### Potential PhotonAssay™ applicability and expanded market focus

- Base metals
- Rare earths
- Energy metals

## Growth Trajectory for Installed Units (cumulative)



# 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

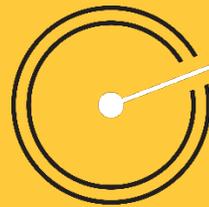


**Greg Holt**  
Director

- 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 [chrysoCorp.com](http://chrysoCorp.com)  
or contact us at [investors@chrysoCorp.com](mailto:investors@chrysoCorp.com)



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