

6 May 2022

Chrysos Corporation Commences Trading on the ASX

Highlights

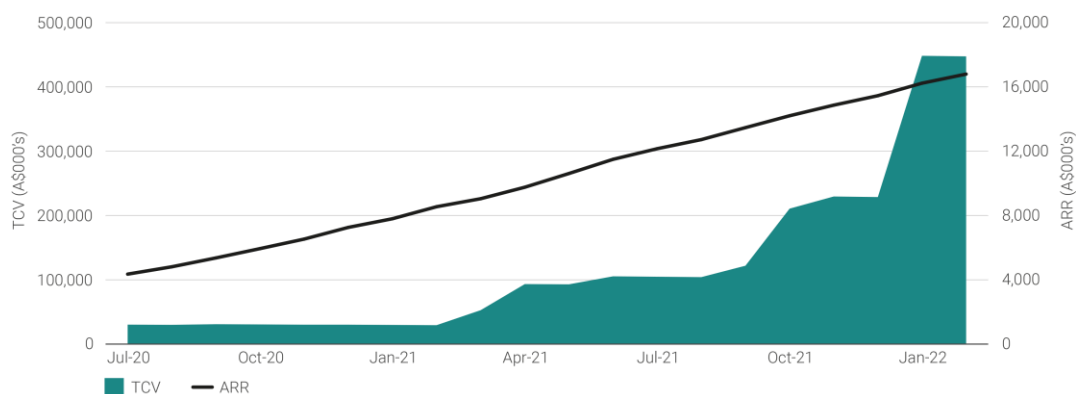
- Follows a fully-underwritten Initial Public Offering (IPO) raising A\$183.5 million
- Highly disruptive PhotonAssay minerals analysis technology originally conceived at CSIRO with proven economic, environmental, safety, efficiency and accuracy benefits
- 33 units already deployed or contracted, reflecting Total Contract Value (TCV) of A\$448 million
- Ambitious global growth strategy to further penetrate the international gold production and exploration markets
- Product as a Service (PaaS) business model, plus experienced Board and management team

Chrysos Corporation Limited (“Chrysos” or the “Company”), an Australian technology company, will commence trading on the Australian Securities Exchange (ASX) today at 11.30am AEST under the ASX ticker C79. The listing follows a successful, fully-underwritten IPO, raising A\$183.5 million at A\$6.50 per share¹. The A\$65 million in new funds raised will be used to support the Company’s growth strategy, which is focused on deploying further PhotonAssay units around the globe.

Chrysos is an Australian-based provider of assay services to the global mining industry through its proprietary PhotonAssay technology. The technology was originally conceived at Australia’s national science agency, CSIRO, which remains a significant shareholder in the Company. PhotonAssay involves exciting gold atoms with high-energy X-rays to measure gold content in mineral samples. The technology is also applicable to silver, copper and other complementary elements.

The Company operates a Product-as-a-Service (PaaS) business model, where units are leased to mines and analytical laboratories under long-term renewable contracts (typically five years, with an option for a further five years). Customers pay per PhotonAssay sample processed, with a contracted minimum ‘take or pay’ figure and further provision for upside exposure from higher utilisation. This model delivers “annuity style” earnings to Chrysos whilst also encouraging further market uptake through the elimination of upfront capital costs for customers.

Graph: Historical contracted annualised recurring revenue (ARR²) and TCV, February 2022



Chrysos has 33 PhotonAssay units either deployed or contracted as of February 2022, delivering the

¹ The IPO Offer Price was \$6.50 per share with the exception of Shares offered under the Employee Offer which were \$5.85 per Share, representing a discounted price of 90% of the Offer Price.

² ARR represents the 12-month forward-looking contracted minimum revenue on PhotonAssay leases (both deployed and committed), inclusive of the current month, which is subject to the Company’s contractual performance obligations and the successful deployment of units.



Company a TCV³ of A\$448 million. It has already achieved 5.4% market penetration in a total addressable market of 610 PhotonAssay units⁴, with scope for further significant upside.

The Company's customers include two of the largest gold mining companies by production, Barrick Gold and Agnico Eagle. In addition, Chrysos has leased PhotonAssay units to three of the world's four largest Testing, Inspection and Certification companies by revenue, ALS, Intertek Group and SGS S.A.

Assaying is a core, non-discretionary requirement in the gold industry and is used by companies throughout the gold mining value chain. It is an important part of gold production and exploration, which are key drivers of demand for PhotonAssay, along with new gold mine development where assays have a wider range of applications. The recent strength in the gold price compared to historical averages has helped support development activity.

Dirk Treasure, Chrysos Managing Director and Chief Executive Officer, said: "PhotonAssay represents the first major advancement in gold assaying in centuries and aims to displace the existing fire assay method. It offers a unique solution to a range of operational, economic and ESG challenges currently facing mining and exploration companies. We have already made significant headway in the acceptance of PhotonAssay within the gold sector, with our technology being used by major laboratory services providers and gold mining companies around the world. Yet there is so much potential ahead of us for growth within our addressable market, and further expansion into the analysis of other elements such as silver and copper."

"Listing on the ASX is an important milestone on our journey to becoming the world's leading provider of innovative assay technologies and services. The funds raised from our IPO will be used for growth capital expenditure to support rapid market penetration, including the manufacture of additional PhotonAssay units to meet our sales pipeline including commitments extending out to 2024. We'd like to thank our team which has continued to drive our business forward and take this opportunity to thank all our new and existing shareholders for their confidence in our path ahead," Mr Treasure concluded.

Barrenjoey acted as lead manager. Thomson Geer acted as Australian legal adviser.

About Chrysos Corporation

Headquartered in Adelaide, with operations spanning Australia, Canada and Africa, Chrysos Corporation combines science and software to create technology solutions for the global mining industry. The Company's flagship product PhotonAssay delivers faster, safer, more accurate and environmentally-friendly analysis of gold, silver and complementary elements. For more information about Chrysos or its PhotonAssay technology, visit www.chrysos.com.au.

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This announcement was authorised for release by the Board of Chrysos Corporation Limited.

³ TCV represents the future minimum contracted revenue on PhotonAssay leases (both deployed and committed) that are yet to be invoiced at a point in time, which are subject to the Company's contractual performance obligations and where the Directors consider reasonable certainty exists, may include values associated with exercise of option periods.

⁴ Frost & Sullivan, March 2022