



*Faster, more accurate
gold analysis*

Investor Presentation

May 2022

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About Chrysos

Who is Chrysos?



Chrysos Corporation Limited is an Australian-based provider of novel assay services through its proprietary PhotonAssay technology

Chrysos at a glance

Chrysos PhotonAssay™ technology was originally developed by Australia's national science agency, CSIRO. It represents a major advancement in gold assaying technology, offering a unique solution to a range of operational, economic and ESG challenges facing mining companies



**Quantitative
results in as
little as
2 minutes**



**2.5m
samples
processed
to date**



**38 Units
deployed or
committed,
TAM of 610¹
Units**



**Committed
TCV of
\$559.8m**



**Contracted
“annuity style”
earnings**

- Chrysos Corporation listed on the ASX in May 2022 under the ticker C79
- Raised \$183m via a fully-underwritten initial public offering with \$65m in new funds to support growth ambitions
- CSIRO continues as a 22% holder

1. Estimated TAM per Frost & Sullivan industry report

The Chrysos vision

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



Market Challenge:

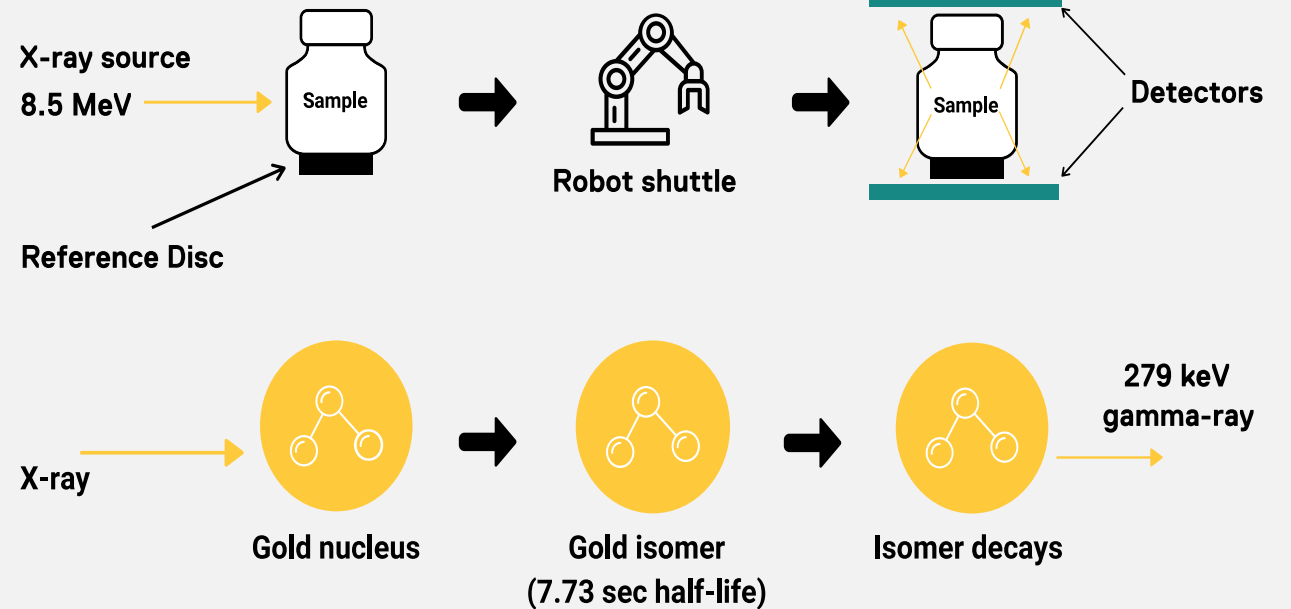
Traditional assay techniques are slow, labour intensive, complex, destructive to the assay sample, and involve dangerously high temperatures and toxic chemicals that are hazardous to both operators and the environment.



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!



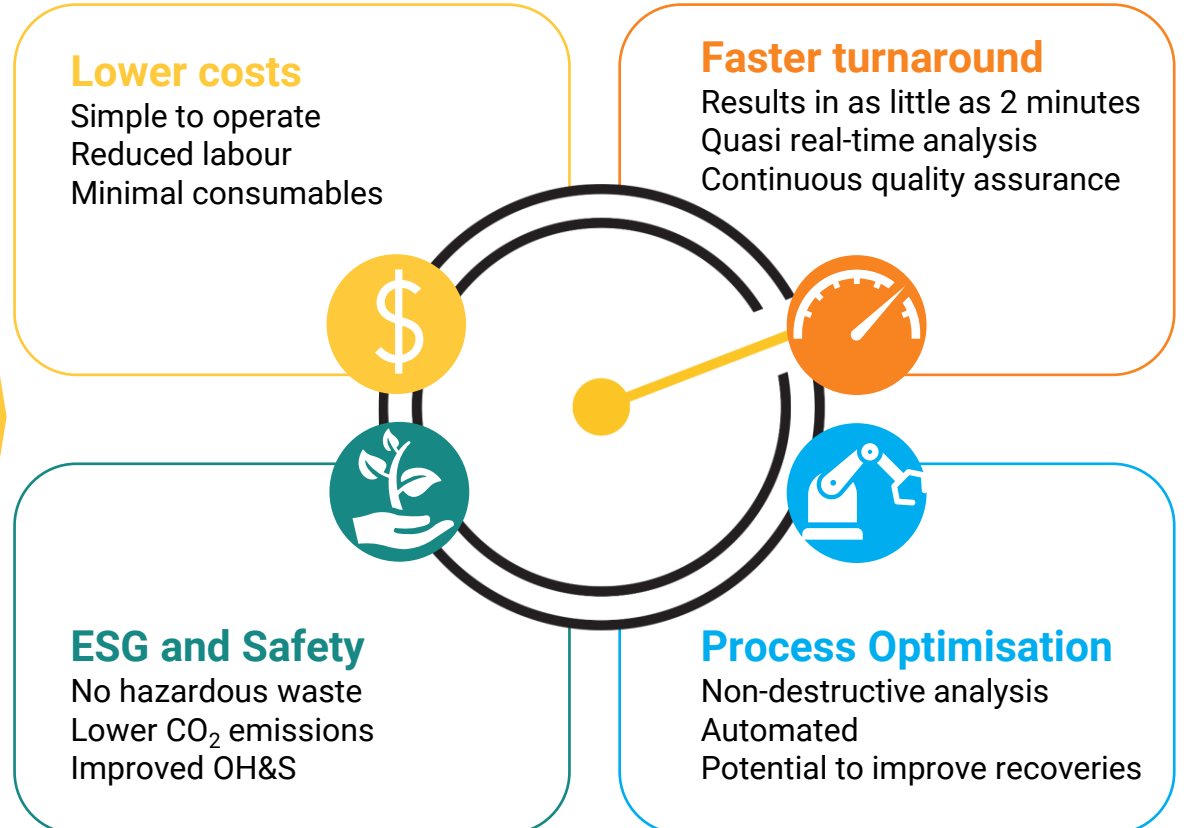
PhotonAssay technology

Best in class gold assaying with measurable benefits over incumbent methods

PhotonAssay vs. Traditional Fire Assay¹

	Fire Assay	PhotonAssay
Time per sample²	~3-4 hours	~2-3 minutes ✓
Sample size	10-50 grams	250-650 grams ✓
CO₂ per sample	0.91kg	0.455kg ✓
Hazardous waste per sample	0.31kg	0kg ✓
Energy use per sample³	1.3kWh	0.65kWh ✓
Automation	✗	✓

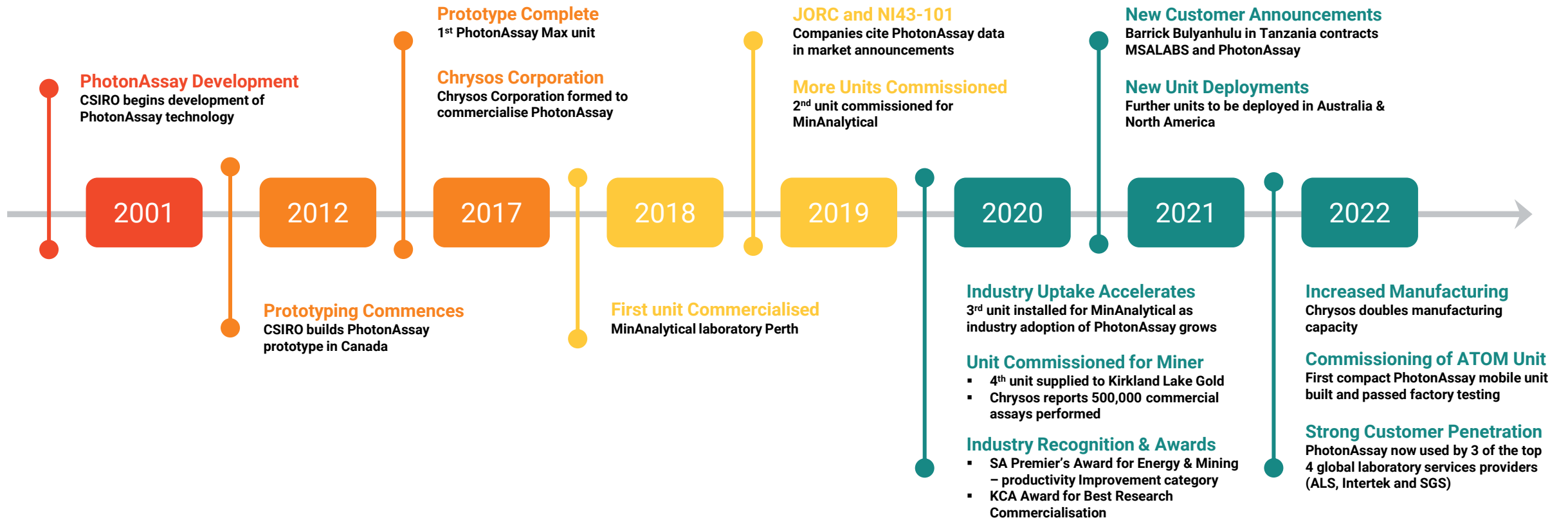
PhotonAssay value proposition



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

Our commercialisation journey

The product of +20 years of research and development





Business Highlights

Business highlights

Revolutionising the global mining industry by providing disruptive assay technology and solutions



1

Large, unpenetrated TAM underpinned by non-discretionary spend

2

Highly disruptive technology with proven economic, environmental and safety benefits for miners

3

Attractive customer value proposition validated by blue-chip customers

4

Scalable business model underpinned by contracted, “annuity-style” revenue

5

High barriers to entry supported by global IP rights

6

Clear growth pathway with potential to expand TAM through additional commodities

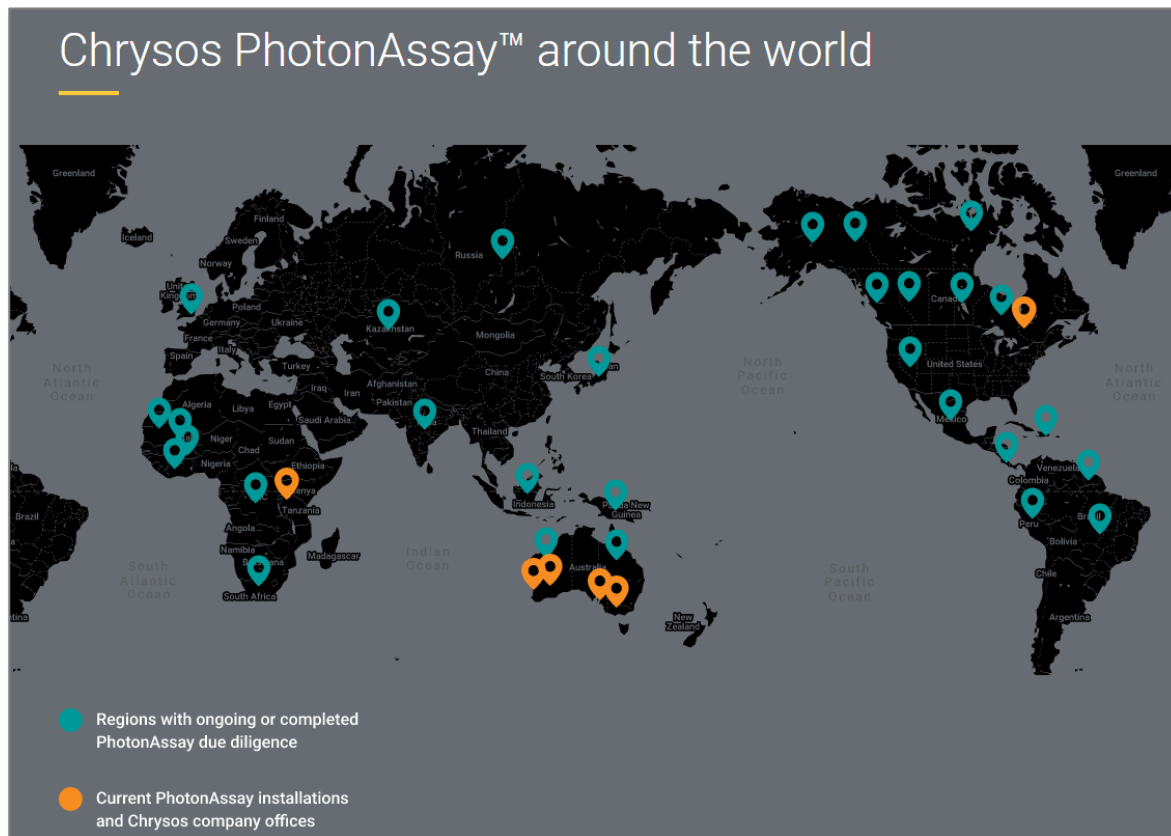
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Experienced management team supported by well respected and tenured board

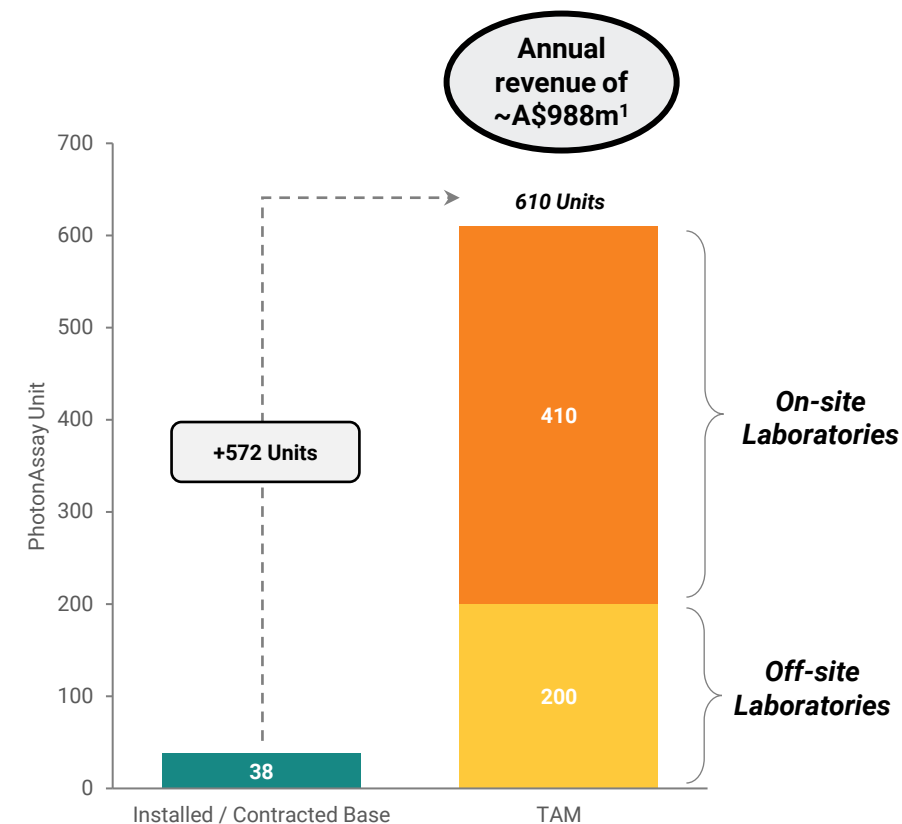
1 Large & unpenetrated TAM

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

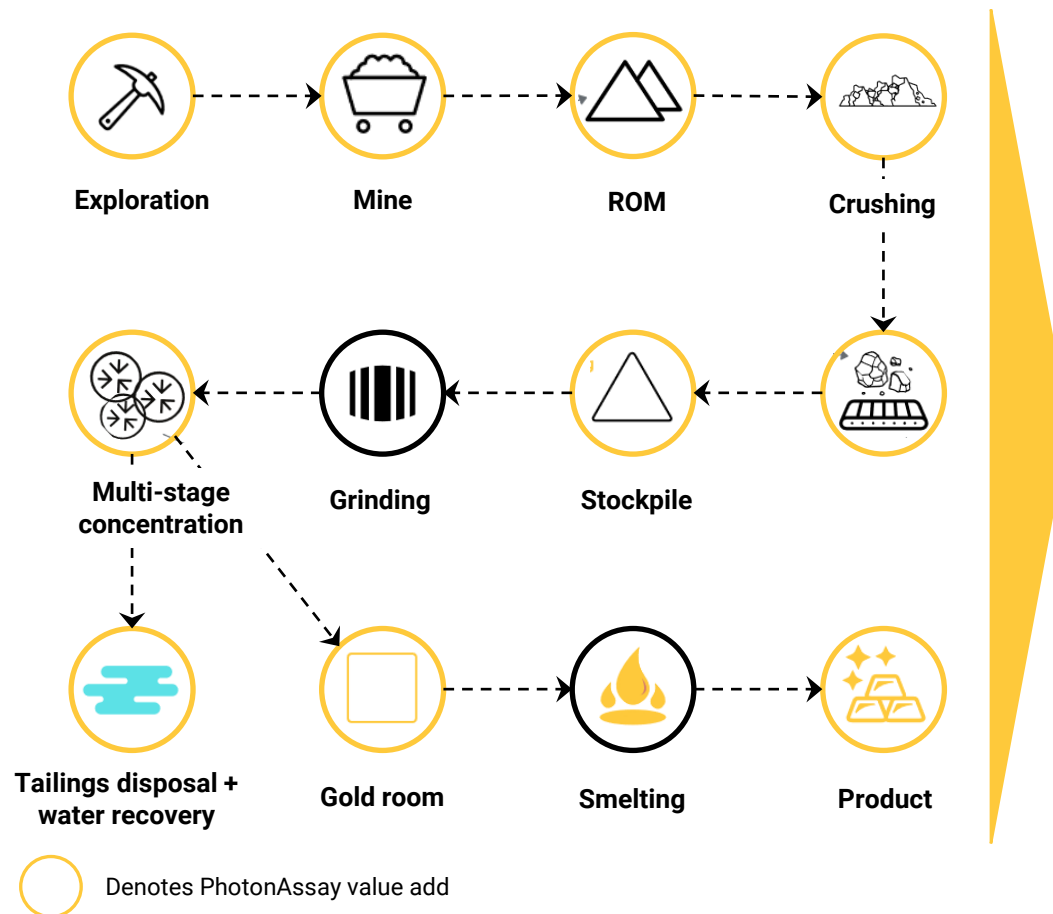
2 Delivering tangible benefits for miners

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



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

2 An environmentally-friendly solution

Substantially better for the environment and significantly safer than the incumbent fire assay method

PhotonAssay has a substantial **positive environmental impact** that will continue to grow in tandem with the uptake of the technology

- ✓ PhotonAssay **reduces CO₂ and eliminates lead contaminated waste**
- ✓ Quantifiable benefit
 - 0.455kg of CO₂ 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 **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 Chrysos PhotonAssay™ means reduced CO₂ emissions and less hazardous waste.



2,528,351

Chrysos PhotonAssay™
samples



1163.04 tonnes

Reduced CO₂
emissions

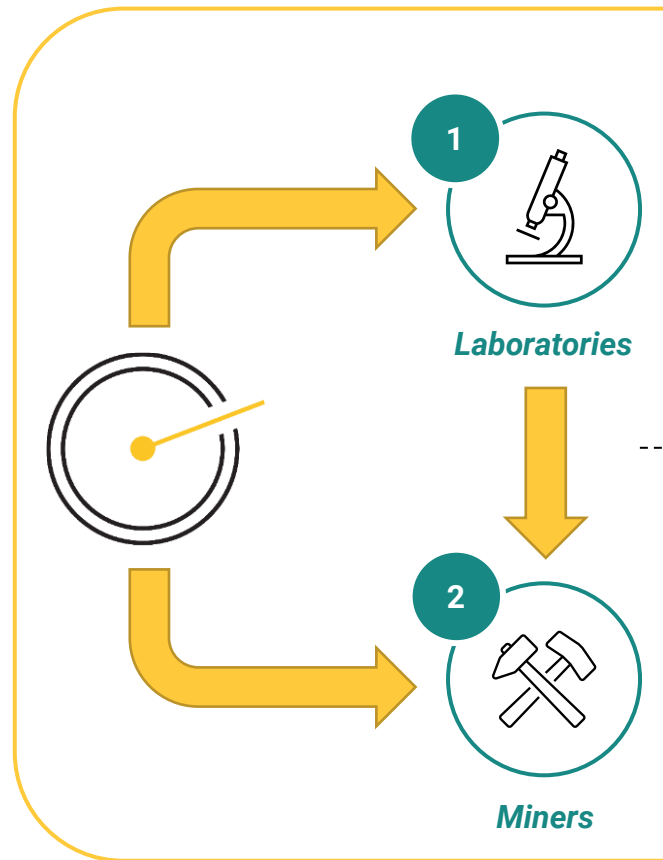


783.79 tonnes

Hazardous waste
reduction

3 Attractive customer value proposition

Validated by existing customers including 3 of the 4 largest labs and, 2 of the 3 largest gold miners by market capitalisation globally













Example customers

Intertek SGS ALS
Alfred H Knight MSALABS
Britannia Life Sciences

Barrick Gold Corporation
AGNICO / Kirkland Lake Gold
EAGLE
Novo Resources Corp

Value proposition

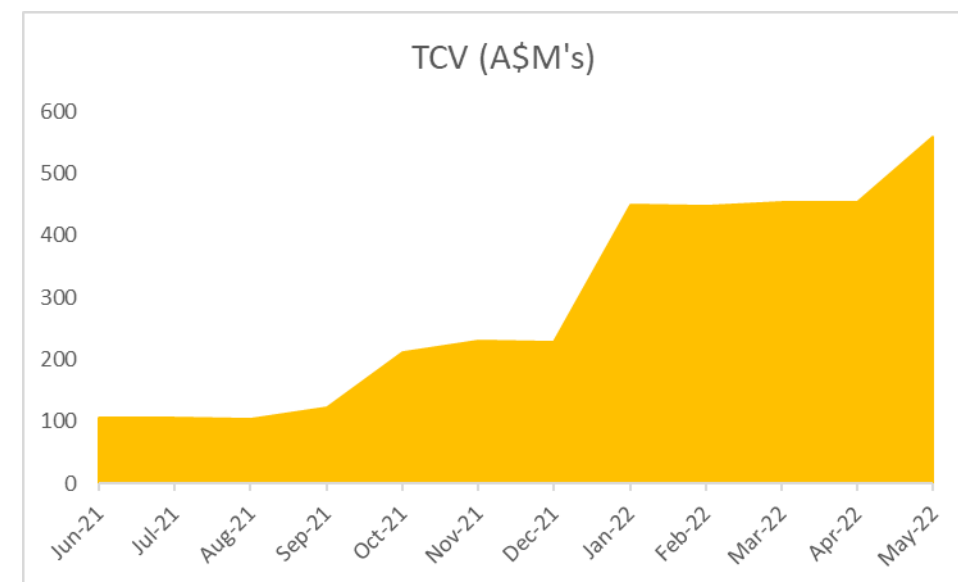
-  Higher volume, improved efficiency
-  Reduced preparation steps
-  Unique, fully automated labs
-  Reduced human error
-  Enhanced QA/QC
-  Eliminates volume bottleneck
-  Improve reliability and accuracy
-  Rapid turn around time
-  Optimised plant operational settings
-  Reduce gold lost to dumps and tailings

Underpinned by long-term infrastructure-like recurring revenue

Advantages of Chrysos' strategic revenue model

- Typically structured as long-term leases (5+5) with a guaranteed annual minimum and upside leverage to assay volumes
- Leasing model with no upfront capital burden minimises barriers to customer adoption and enables scalability
- Encourages high usage by customers embedding the technology at site
- Provides Chrysos with high visibility and contracted, recurring revenue
- Competitively priced relative to traditional fire assay (with added efficiency, safety and environmental benefits)

Total Contract Value¹



\$559.8m of Total Contract Value committed under existing contracts

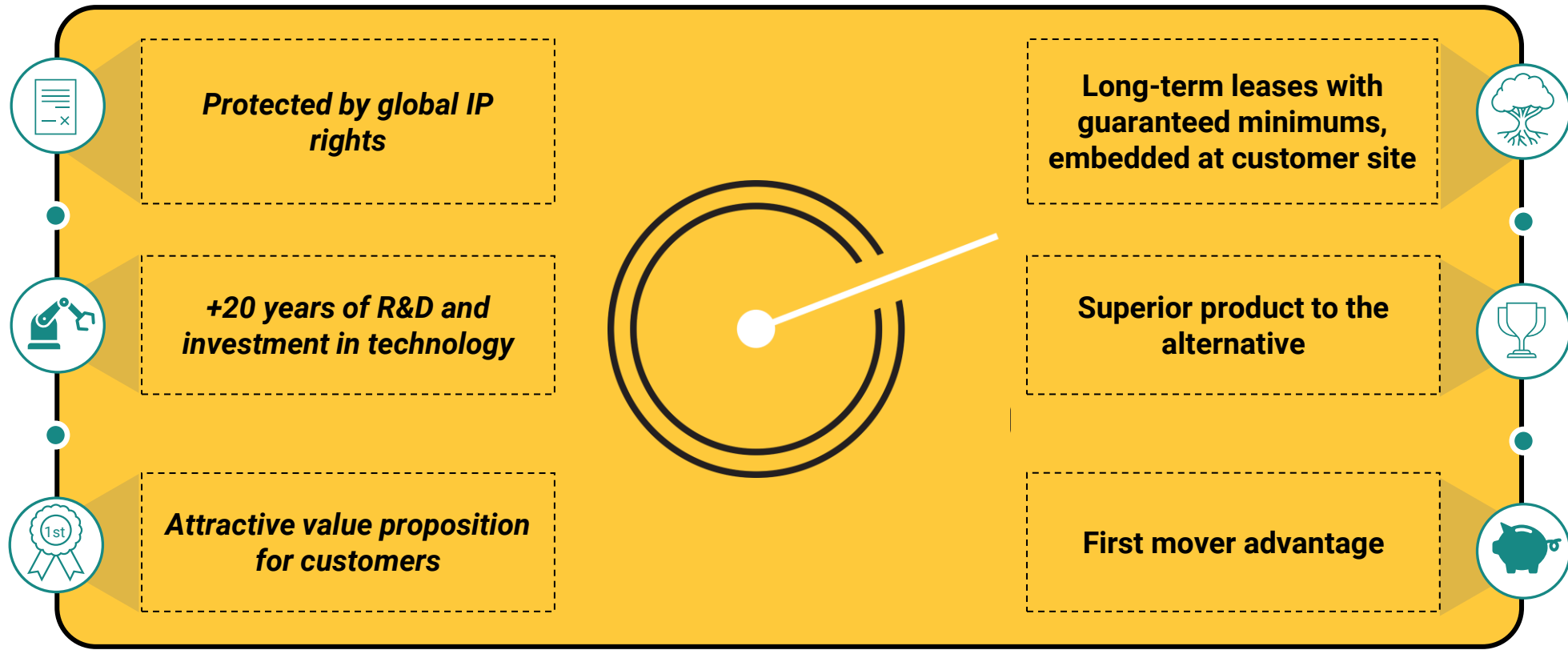
PhotonAssay is critical infrastructure, embedded in the lab / miners value chain, resulting in infrastructure-like, annuity earnings

¹ TCV is the contracted value yet to be invoiced at a point in time, which are subject to the Company's contractual performance obligations

5 High barriers to entry

High barriers to entry supported by global IP rights

Barriers to entry



6 Clear growth pathway

Clear organic growth plan with potential to expand TAM through additional commodities

Business development pipeline

- Global networks of laboratories

Intertek ALS SGS MSALABS

- PhotonAssay unit commitments extend out to 2024
- Existing customers offer additional deployment opportunities

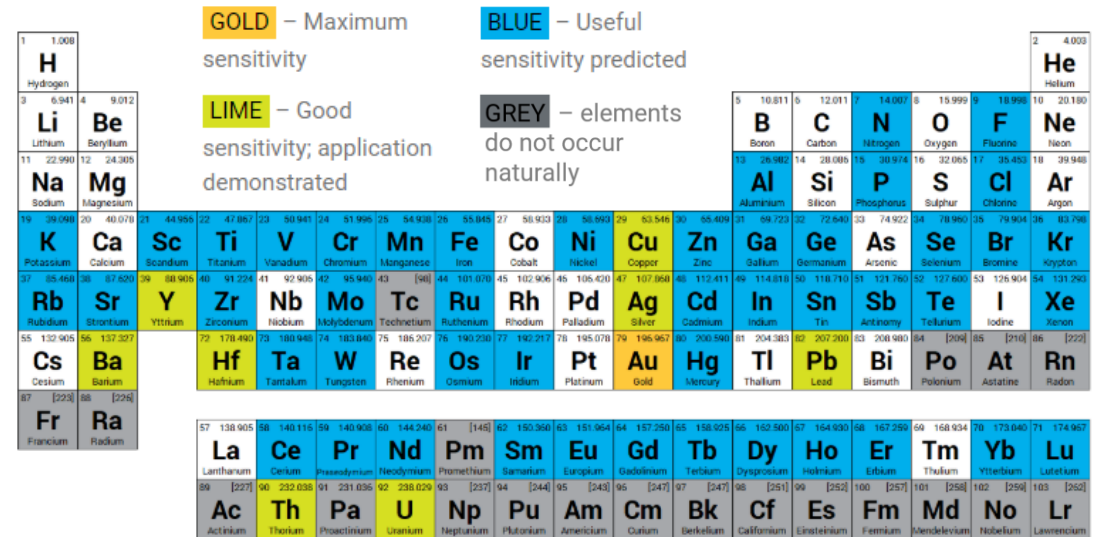
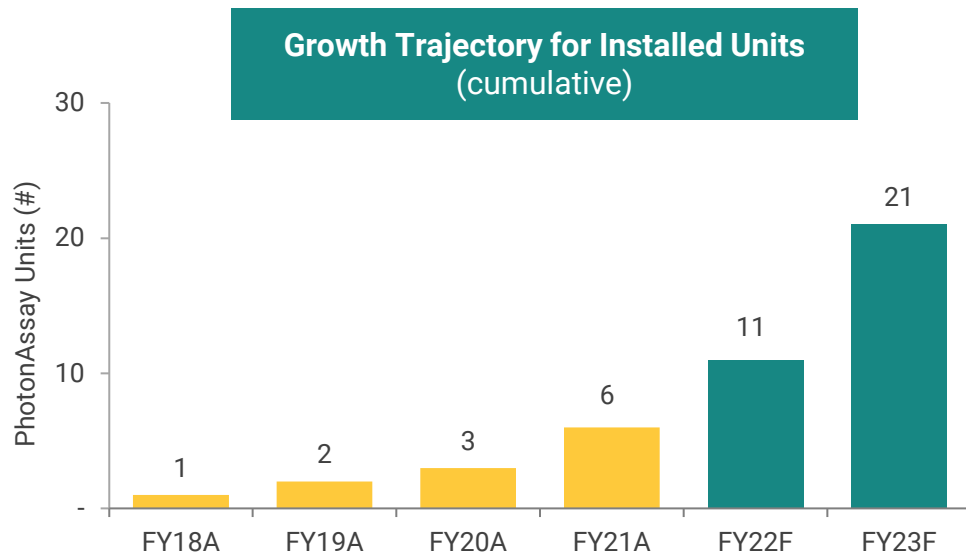
Multi-commodity assaying

Potential to expand TAM

- Base metals
- Energy metals
- Electronics recycling

Potential to increase profitability

- Add-on analyses
- Concurrent moisture



7 Experienced management team

Supported by a well respected and tenured board

Management 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



Financial Information

Financial highlights



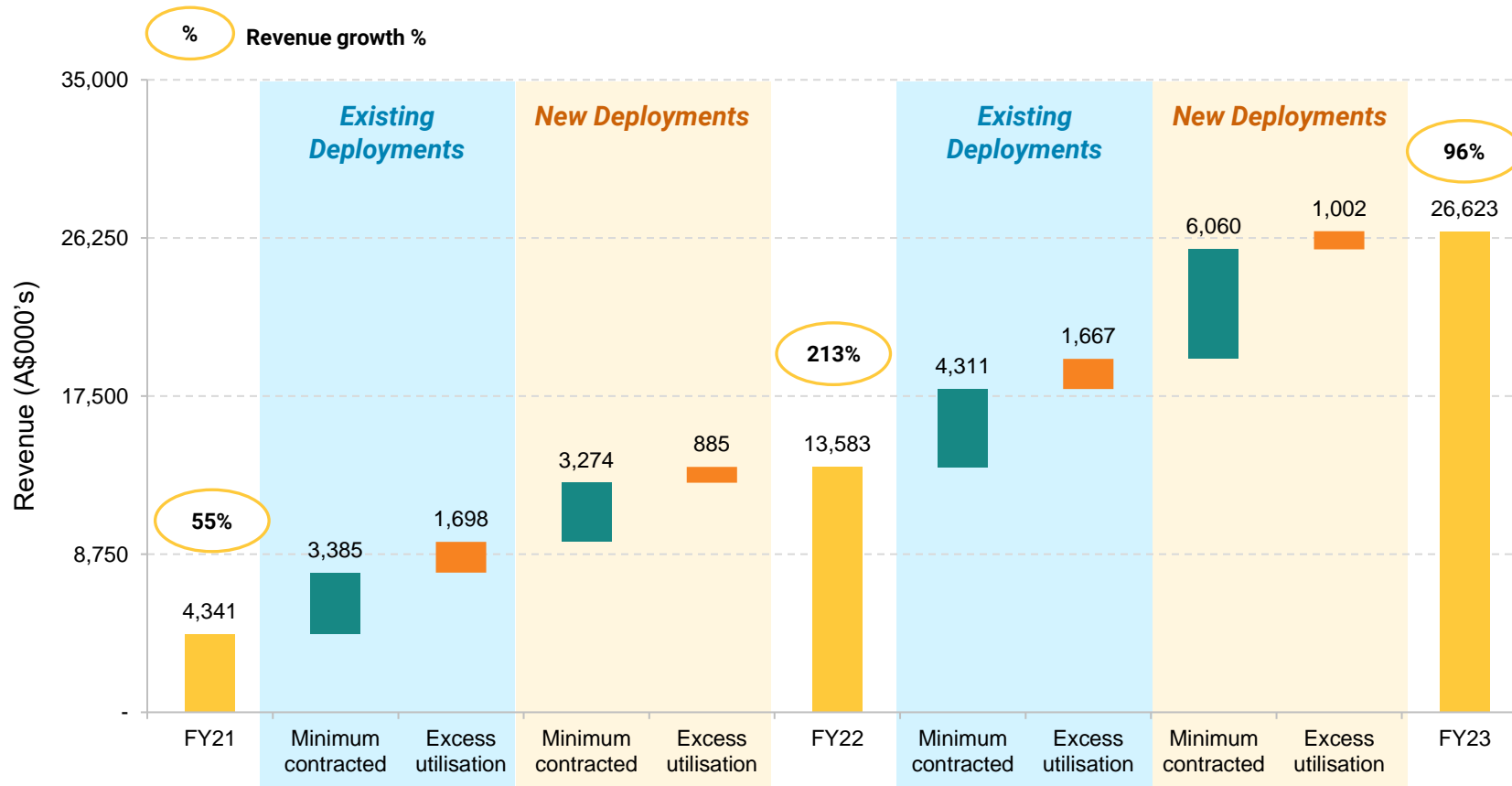
Attractive unit economics underpinned by recurring, contracted revenue

- 1 Strong growth** in units deployed and **contracted orders extending out until 2024**
- 2 Recurring revenue model** with **~80% of forecast revenue contracted**
- 3 Strong gross margins** drive **attractive unit economics**
- 4 Investment in fixed cost base and headcount** has business **well positioned for growth**
- 5 Scalable business model** with expected benefit from **operating leverage** in medium term

Recurring, contracted revenue

~80% of revenue in forecast period is contracted providing high degree of visibility

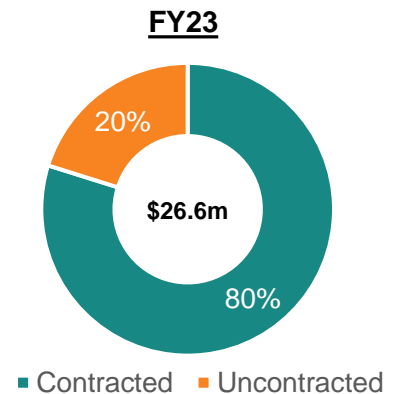
Pro forma forecast revenue bridge



Note:
1. Average utilisation shown exclusive of one unit which has a contracted minimum utilisation of 100% under the MMAP and therefore does not benefit from any additional utilisation upside.

Commentary

- 5 new units deployed in FY22 and further 10 units expected to be deployed in FY23 driving strong revenue growth
- Other key driver is an increase in utilisation on deployed units as they approach 12 months of operations and benefit from continuity at customer site
- Average utilisation¹ of ~64% and ~55% assumed for FY22 and FY23 respectively
- Potential upside to forecast from higher than expected utilisation



Attractive unit economics

Robust baseline returns with significant upside from higher utilisation

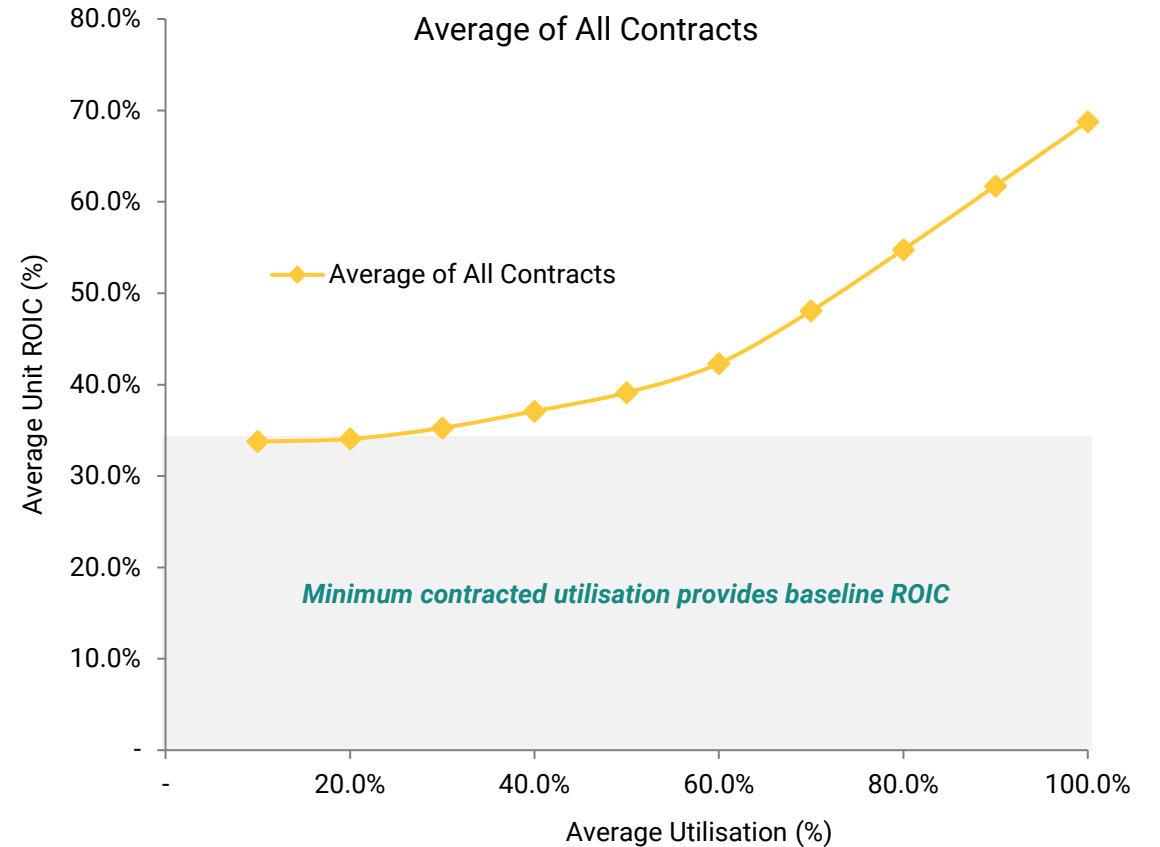
Illustrative worked example of unit economics

Assumptions	Illustrative example
Upfront capex (approx.)	\$3,650,000
Max samples per month	40,000
Weighted average rate per assay	\$6.18
Assumed Utilisation	70%
Monthly revenue	\$177,419
Annual revenue	\$2,129,031
Annual unit PhotonAssay costs (approx.) ¹	\$(375,000)
Annual gross profit	\$1,754,031
Gross margin² %	82.4%
ROIC³ %	48.1%

Note:

1. Annual unit PhotonAssay costs is an estimate based on the average annual cost over a five year lease
2. Calculated as annual gross profit / annual revenue
3. ROIC calculated as unit gross profit / upfront capex as at February 2022

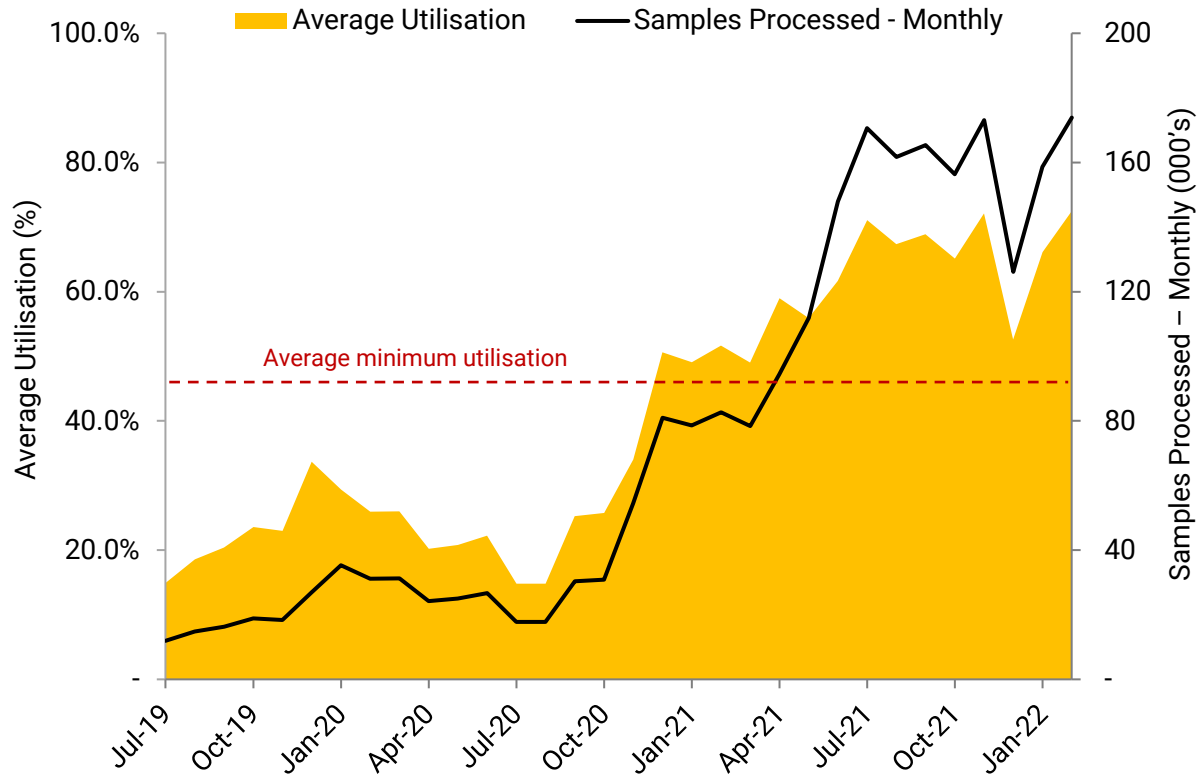
Attractive baseline return on invested capital ("ROIC")³



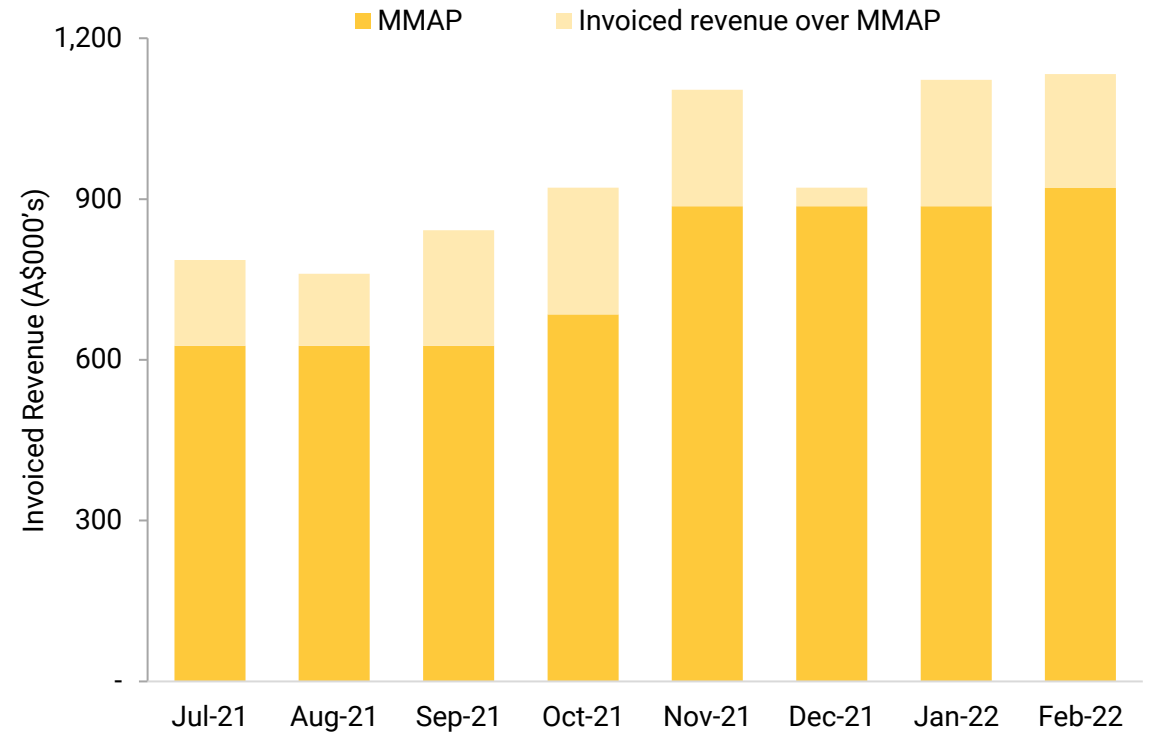
Utilisation trending higher

Average utilisation is trending higher, driving invoiced revenue above the MMAP and higher returns

Average utilisation is trending higher



Driving invoiced revenue over the MMAP (FY22 YTD)¹



Note:

1. MMAP = Minimum Monthly Assay Payment; FY22 YTD is Jul-21A – Feb 22A

Investment for growth

Investment in headcount and admin to support accelerated unit deployment and global expansion

Pro forma historical and forecast profit and loss

A\$000's	FY20	FY21	FY22	FY23
Revenue and other income				
Revenue	2,794	4,341	13,583	26,623
Other income	194	127	156	-
Total revenue and other income	2,988	4,468	13,739	26,623
PhotonAssay costs	(456)	(791)	(2,130)	(4,840)
Gross profit	2,532	3,677	11,609	21,783
Operating expenses				
Employee benefits expense	(1,595) A	(3,182)	(8,123)	(15,621)
Administrative expenses	(398)	(396) B	(1,030)	(1,171)
Legal fees	(120)	(176)	(241)	(314)
Travel and marketing costs	(317)	(271)	(529)	(727)
Other expenses	(288)	(344)	(762)	(766)
Total operating expenses	(2,718)	(4,369)	(10,684)	(18,599)
EBITDA	(186)	(692)	925	3,184
<i>EBITDA margin %</i>	(6.2%) C	(15.5%)	6.7%	12.0%

Commentary

- A** Significant growth in employee expenses as the business invests in required headcount to support global unit roll out
 - Operations employee headcount increasing by 55 (or 550%) from FY21 to FY23, including 24 new maintenance engineers
 - In addition to operation employees, business is also investing in R&D, business development, HR, finance and administration headcount to support growth
- B** Administration expenses also expected to increase in the forecast period as Chrysos sets up international offices and 'hubs' to deploy units in North America and Africa
- C** Management expect the business to be EBITDA positive in FY22 and profitability to continue to improve into the future as more units reach steady-state utilisation and the deployment of new units accelerates

Cash flow summary

Leasing model results in large cash deficit upfront driven by capex relating to new units

Pro forma historical and forecast cash flow summary

\$000's	FY21A	FY22F	FY23F
EBITDA	(692)	925	3,184
Non-cash items	575	771	1,627
Changes in working capital	(344)	41	(1,009)
Operating cash flows	(461)	1,737	3,801
Sustaining capital expenditure	(477)	(3,312)	(4,700)
Growth capital expenditure	(6,622)	(24,757)	(47,758)
Capitalised R&D	(973)	(1,405)	(2,159)
Total capital expenditure	(8,073)	(29,474)	(54,617)
Free cash flow before financing and dividends	(8,534)	(27,737)	(50,816)

Commentary

- Positive cash flow at the operating line offset by growth capex
- Leasing model results in significant capex upfront before unit is deployed after which cash flow is generated over the life of the lease
- Almost all of the growth capex in the forecast period relates to new PhotonAssay units, with a small amount for new office fit out
- Majority of sustaining capex relates to spare parts and testing and R&D equipment

Thank you

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



**CHRYSOS
CORPORATION**
Assays at the speed of light