

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

Faster, more accurate **gold** analysis

Quarterly Investor Update

25 October 2022

Dirk Treasure, Managing Director and CEO

Brett Coventry, CFO

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Q1 FY23: Financial and operating highlights

Q1 FY23 unaudited Total Revenue of \$5.1m, reflecting 9% growth on the previous Quarter

\$5.1m

Total Unaudited Revenue

- +9% growth on Q4 FY22 of \$4.7m
- +112% growth YoY
- **MMAP/AAC Revenue of \$4.8m**

740k

Samples processed

- Increased +14% on Q4 FY22 of 651k
- +49% growth YoY
- **Reflects a deployed utilisation rate of 59%**

\$703m

Total Contract Value (TCV)

- Increase of 26% on Q4 FY22 of \$558.5m
- +477% growth YoY
- **Long-term committed revenue**

\$82m

Cash position

- Operating cash-flow positive
- Continuing discussions with financiers for debt facility
- **Well-funded to support PhotonAssay™ unit growth**

49

Contracted units¹

- 10 units signed in the Quarter, total of 48 contracts
- Additional unit contracted to ALS in October
- **Supports manufacturing expansion to 18 units/year**

13

Deployed units¹

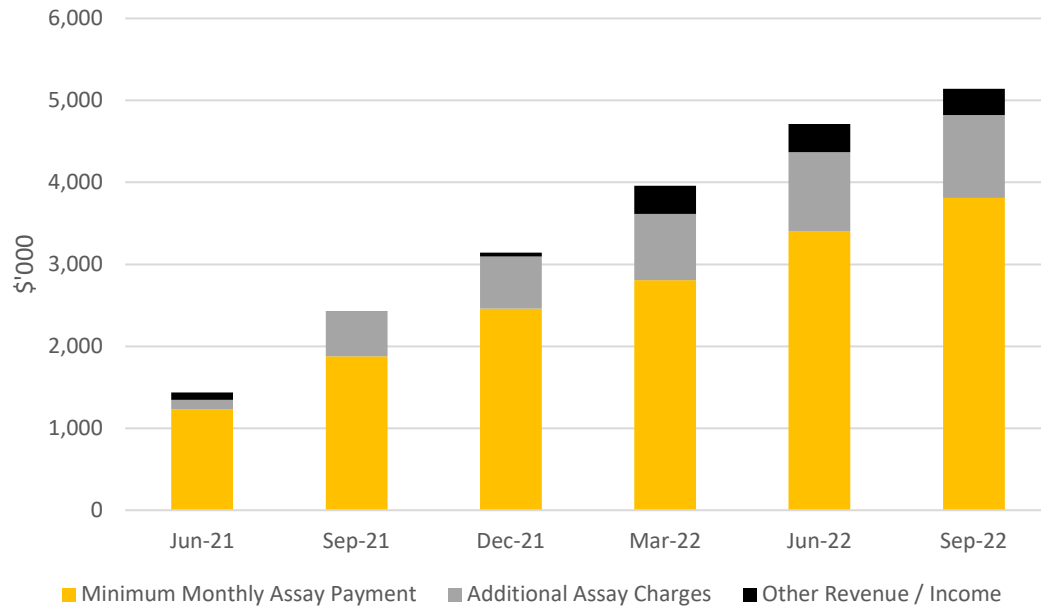
- Two units deployed in the Quarter
- One additional deployment in October
- **Continued growth of deployed unit base**

1. As at 25 October 2022

Sustained revenue growth

New unit deployments and continued strong utilisation are driving revenue growth

Unaudited MMAP, AAC & Other Income



Growth reflects the ongoing strong performance of deployed units and the installation of additional two units in Q1 FY23

- Minimum Monthly Assay Payments (MMAP) provide sustainable, forecastable minimum revenue
 - MMAP was \$3.8m, up 12% on Q4 FY22 (\$3.4m)
 - The 13 currently deployed units¹ provide a baseline MMAP of \$1.6m per month, or \$19m per year
- Additional Assay Charges (AAC) are continuing to increase supported by high utilisation
 - AAC was \$1.0m, up 5% on Q4 FY22 (\$0.97m)
 - AAC accounted for 20% of Q1FY23 Total Revenue
- MMAP and AAC revenue continue to increase in line with Chrysos' growing deployed unit base
- Other income reflects the provision of sample jars and lids to customers

¹ As at 30 September 2022

Accelerating global deployment

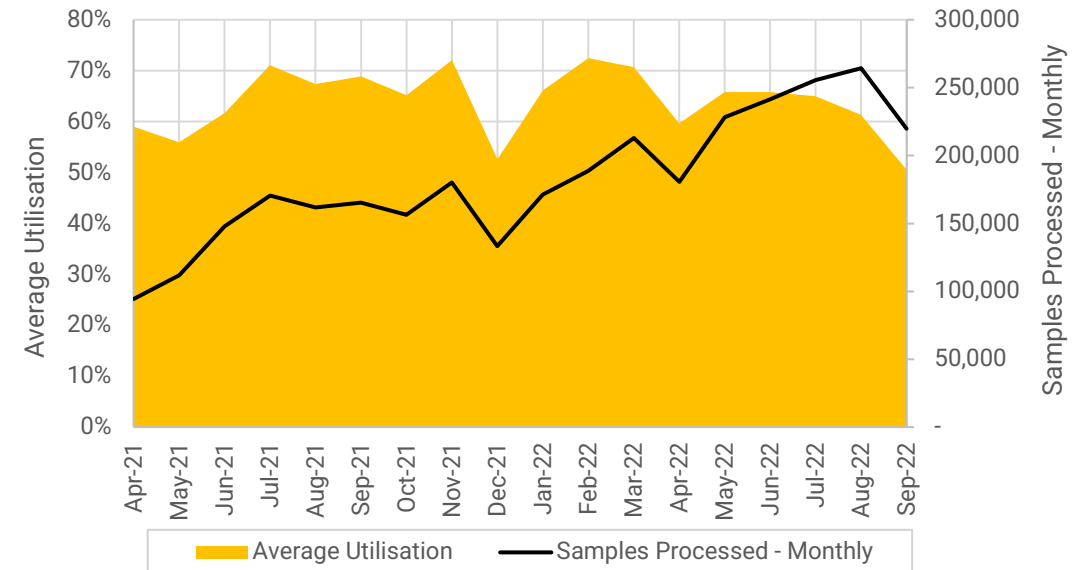
Strong and sustainable growth underpinned by long-term annuity-style recurring revenue

13 Units Deployed¹



Chrysos has grown its deployment capability to sustain three simultaneous installations

Average Unit Utilisation & Samples Processed



Average unit utilisation rate of 59%, with expected softening as newly-deployed units ramp-up to steady-state (prospectus forecast of 55%)

¹As at 25 October 2022

Step Change in Total Contract Value during Q1 FY23

Ten new PhotonAssay™ lease agreements signed during the Quarter

Customers



Intertek MSALABS ALS

Britannia Mining Solutions

Alfred H Knight SGS

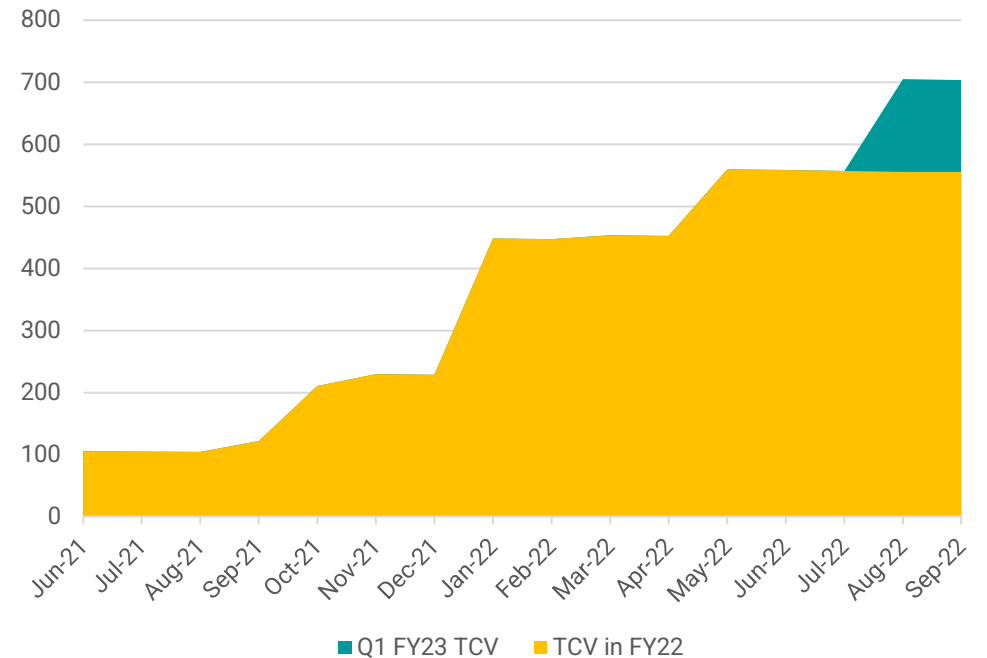


Barrick Gold Corporation

Agnico Eagle Ravenswood Gold

Novo Resources Corp

Total Contract Value ^{1, 2}



\$703m of Total Contract Value committed under existing contracts³

¹ TCV is calculated using foreign exchange rates of AUD:USD 0.73, AUD:CAD 0.94 and AUD:GBP 0.56. The USD and CAD rates are based on the average of the 3-month forward curve from Bloomberg in March 2022, per the Chrysos Prospectus and GBP rates are based on the average of the 3-month forward curve from Bloomberg in May 2022.

² 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.

³ As at 30 September 2022

In summary

Chrysos is well positioned to continue accelerating its global growth

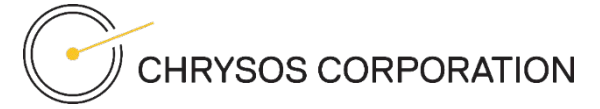
- Strong and sustainable growth in Q1 FY23:
 - Quarterly record of 10 new PhotonAssay™ units leased
 - 14% QoQ increase in sample volumes
- 49 contracted units:
 - 13 currently deployed and generating revenue
 - Contracted unit deployments extending into 2025
- Manufacturing capacity on track to increase to 18 units/year in FY23
- Well-funded with \$82m cash in bank to support PhotonAssay™ unit growth
- Continuing discussions with financiers for debt facility to support further growth





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

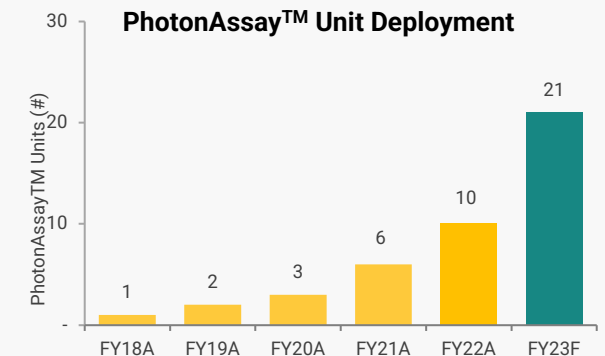
- Developed by CSIRO
- Faster process
- More accurate results
- Reduced sample preparation
- Automated operation
- Lower labour requirements
- Improved workplace OHS
- Better environmental outcomes
- Larger, more representative, sample size

Service and Lease Model with Tier 1 Counterparties

- Units operating commercially since 2018
- Deployed across 3 continents
- Over 3.5m commercial samples processed
- Secure Long-Term Revenue
- Unit deployments contracted out to 2025
- \$703m Total Contract Value
- Excess revenue via increased unit utilisation
- Annual Return on Invested Capital 47% - 82%
- No known viable competitors

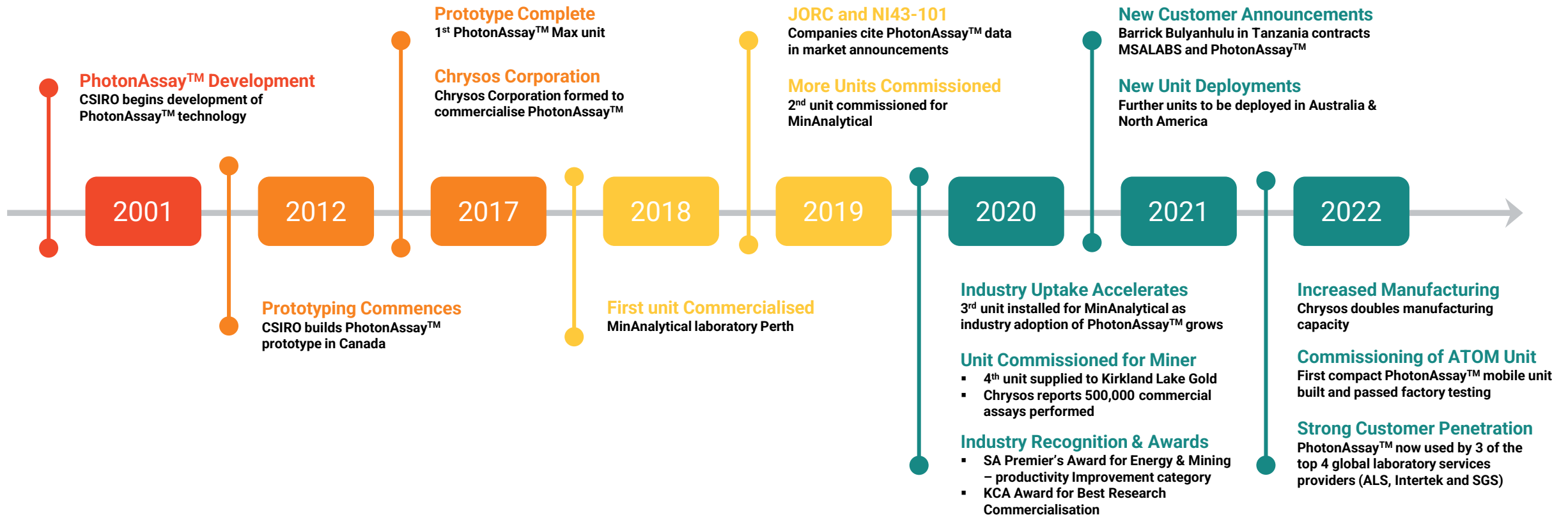
Industry Accepted Technology Displacing Traditional Fire Assay

- 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:

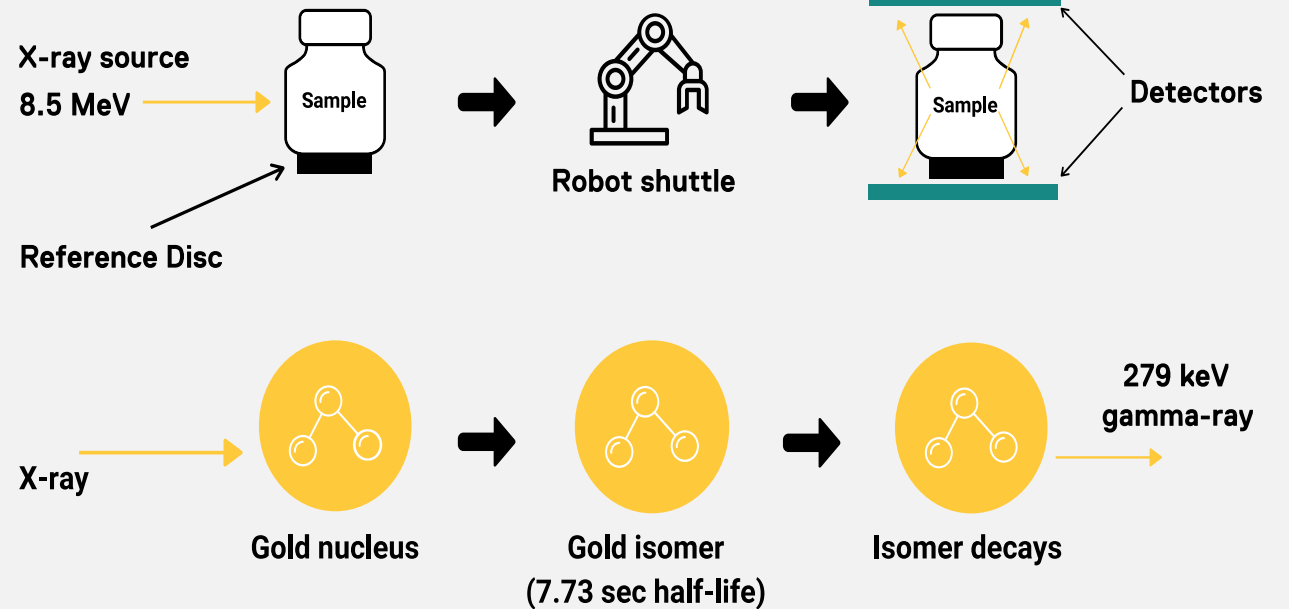
Traditional assay techniques are slow, labour intensive, complex, destructive to the assay sample, and involve dangerously high temperatures and toxic chemicals that are hazardous to both operators and the environment.



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!



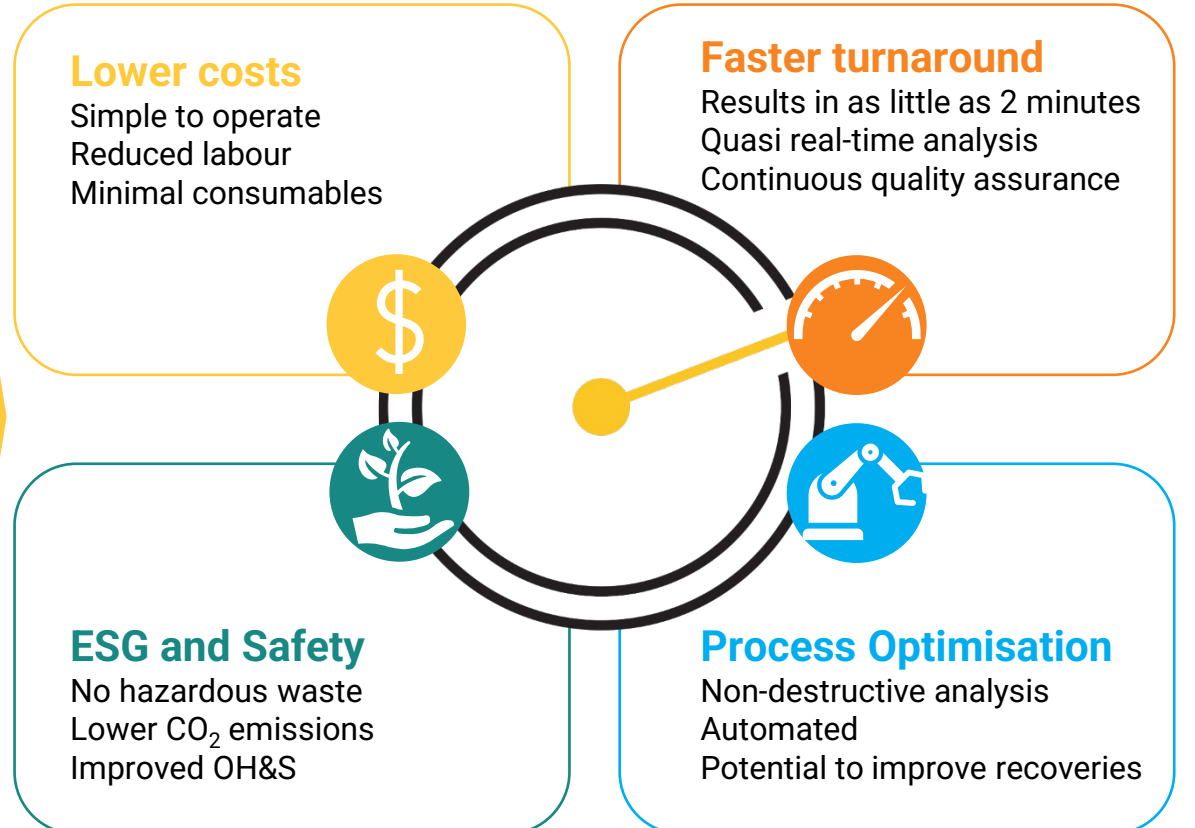
PhotonAssay™ technology

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

PhotonAssay™ vs. Traditional Fire 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

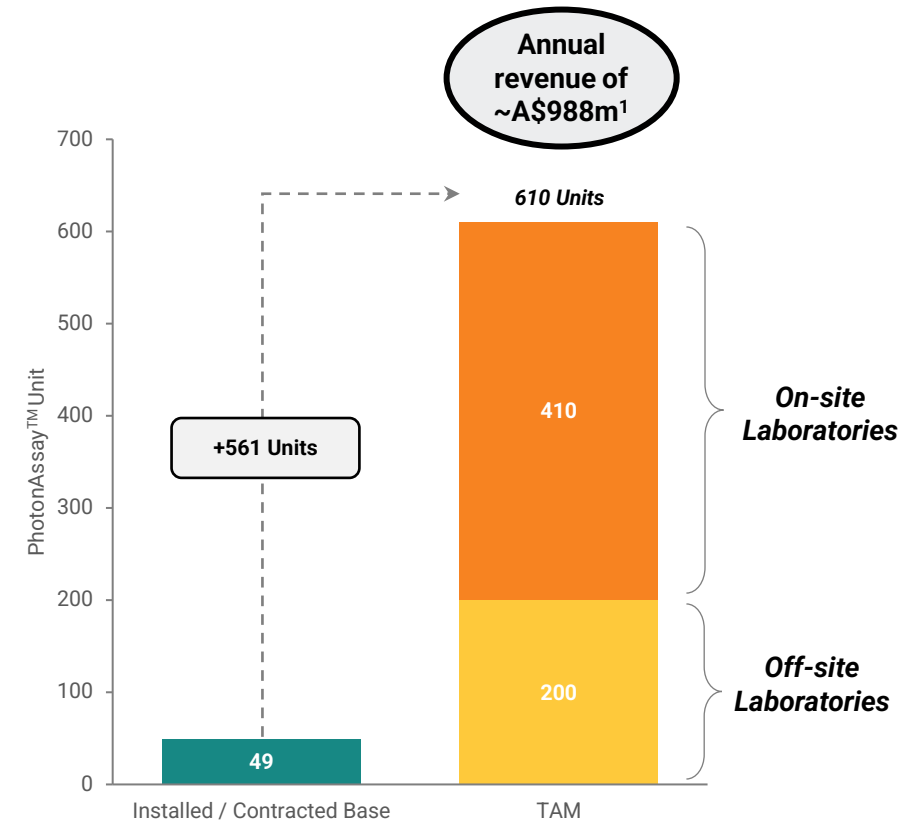
Large & unpenetrated TAM

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

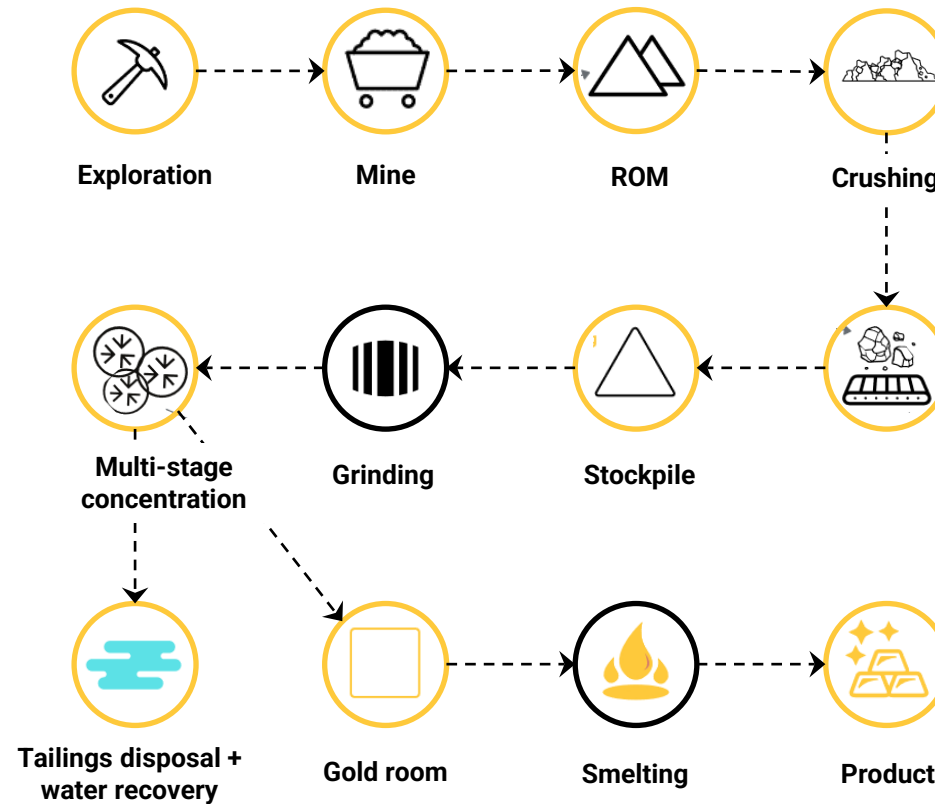
Delivering tangible benefits for miners


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 CO₂ emissions 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 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 CO₂ emissions and less hazardous waste. To date, we have achieved:



2063.41 tonnes
Reduced CO₂
emissions



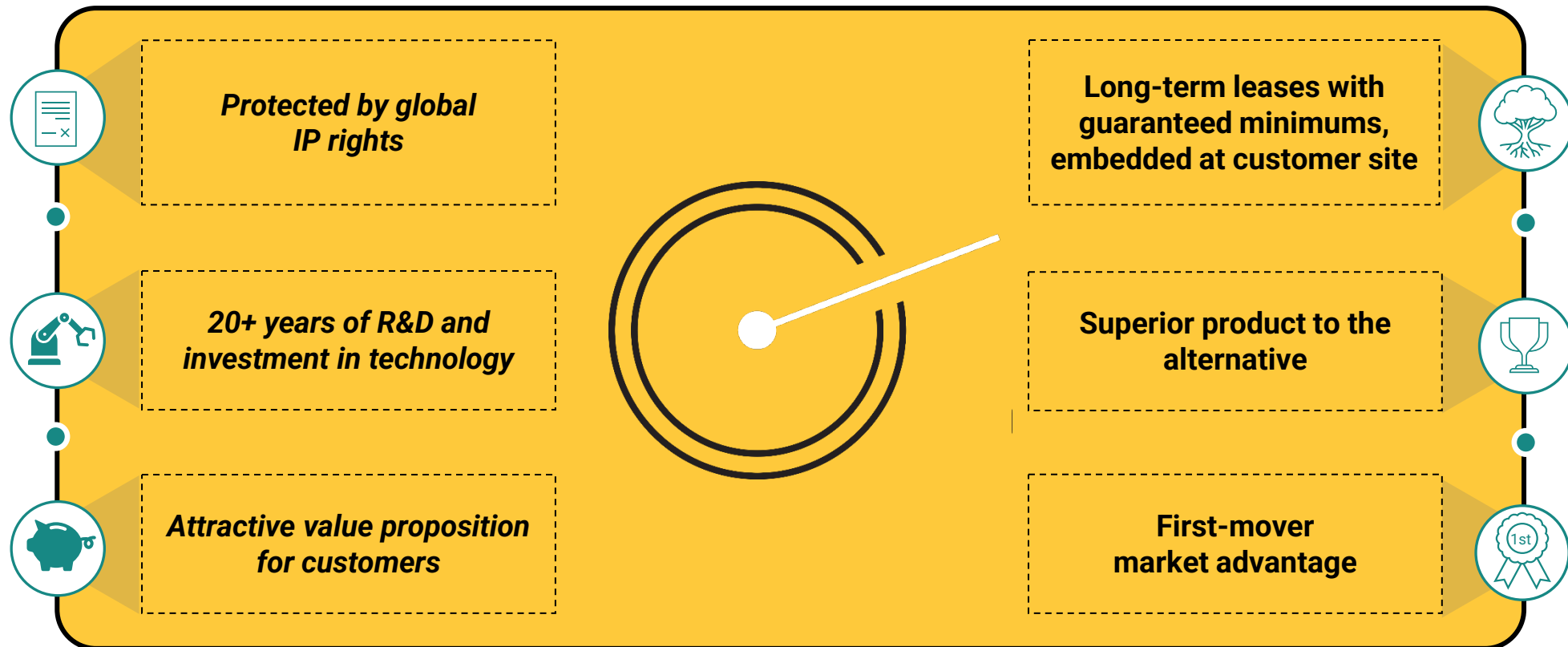
1390.56 tonnes
Hazardous waste
reduction

As at 22 October 2022

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

- Global networks of laboratories

Intertek ALS SGS MSALABS

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

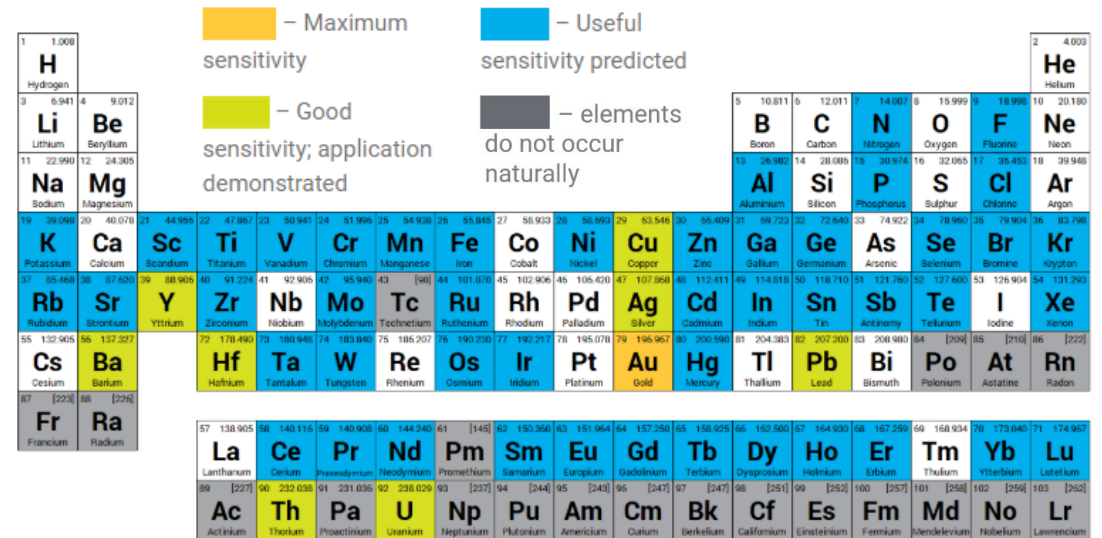
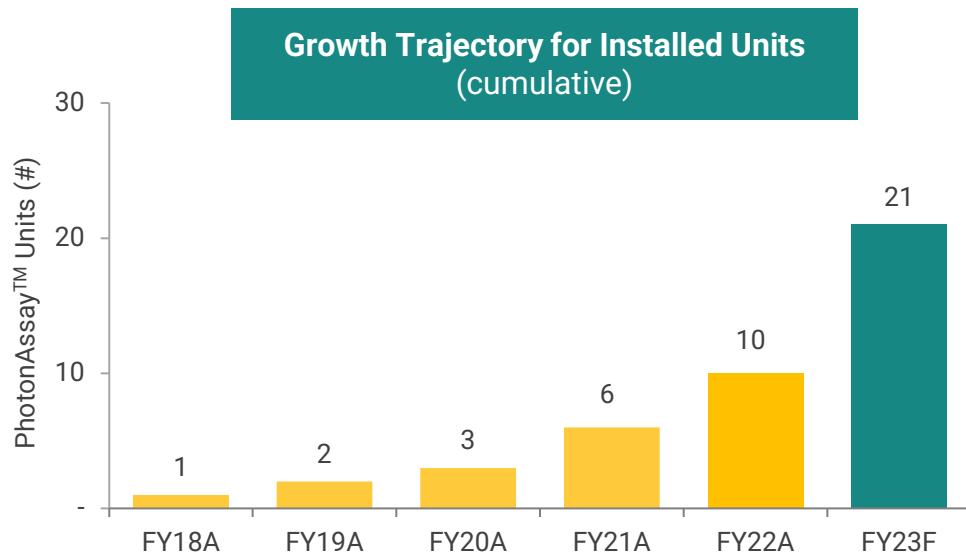
Multi-commodity assaying

Potential to expand TAM

- Base metals
- Energy metals
- Electronics recycling

Potential to increase profitability

- Add-on analyses
- Concurrent moisture



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

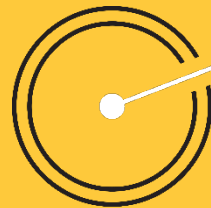


Eric Ford
Director

- 40 years of strategic, management, commercial, operating and engineering experience in resources and energy

Thank you

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



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