

28 November 2022

Chrysos Corporation

2022 Annual General Meeting Address to Shareholders by Chairman and CEO

Chrysos Corporation Ltd's (ASX:C79) ("Chrysos" or the "Company") Annual General Meeting will be held today at 12.30pm, Adelaide time. The meeting will be held at Waite Auditorium, University of Adelaide, Waite Campus, Gate 4, Waite Road, Adelaide, SA, 5064.

The address to shareholders which will be delivered by the Chairman at the Annual General Meeting is attached.

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

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, copper and other elements. For more information about Chrysos or its PhotonAssay™ technology, visit www.chrysoscorp.com.

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FY22 Annual General Meeting

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Chairman's Address – Rob Adamson

Good afternoon everyone,

I'm delighted to welcome you all in person to the 2022 Chrysos Corporation Annual General Meeting, the sixth since the company's formation, and our first as a public company. For those of you who don't know me, I am Rob Adamson, the Chair.

I would like to introduce the members of our Board present today;

- Mr Eric Ford. Eric also Chairs the Environmental, Safety, Social and Governance Committee;
- Mr Ivan Mellado. Ivan also Chairs the Remuneration and Nominations Committee;
- Mr Brett Boynton, Brett also Chairs the Audit, Risk and Finance Committee;

Ms Kerry Gleeson, our Lead Independent Director, unfortunately could not be with us in person, but joins us via Zoom.

We also welcome our Company Secretary Anand Sundaraj. From the Executive team we have our Managing Director and CEO, Dirk Treasure, our CFO Brett Coventry, our Chief Technology Officer James Tickner and our Chief People Officer Kim Boland. Also present is Mr Paul Cenko from KPMG, our audit firm.

It's been a tremendous year of growth for Chrysos and I'd like to start by thanking our Managing Director, all our employees, manufacturing partners and other stakeholders for their contributions.

A significant milestone during the year was listing on the ASX. While Chrysos' debut on the ASX and our initial share price performance did not meet our expectations, I want to assure our shareholders the focus of the Group continues to be on delivering the business plan we presented in the Prospectus.

The Chrysos Vision

Chrysos is an Australian-based, globally-focused provider of novel assay services through proprietary PhotonAssay™ technology. Our 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.

Our Vision is to become the world's leading provider of innovative assay services and technologies. Traditional assay techniques are slow, labour intensive, complex, and involve dangerously high temperatures and toxic chemicals that are hazardous to both operators and the environment.

Protected by global intellectual property rights, PhotonAssay™ provides a solution to these challenges by delivering faster, more accurate assaying, removing hazardous chemicals from the process, protecting operators from potential hazards, and significantly reducing the environmental footprint of mining operations.



Our Business Model

Chrysos continues to establish its market leadership position; revolutionising assaying which is a core, non-discretionary requirement in the gold industry. Assaying is used by companies throughout the global mining value chain, from exploration through to new mine development and production. During times of high gold prices, assaying is in high demand from explorers seeking new reserves. Conversely, assaying remains a vital tool to the industry through the down cycle, as producers focus on the most economical mines and reserves.

Under our business model, revenue is generated from operating lease agreements with our customers. These contracts are typically executed on an initial five-year basis (with a further five-year option), and offer secure long-term revenue via a minimum take-or-pay component, and further payment for assays in excess of minimums. We now have 14 PhotonAssay™ units deployed and generating revenue with committed contracts in place for the deployment of a further 35 units.

Growth and Innovation

Chrysos is growing fast and achieving significant market penetration. We now have some 70 employees, with most of those new starters working in the Operations team to drive our expansion across the globe. We've gone from having a single deployment team, to three teams - which are now operating simultaneously on deployments across three continents. It is an important and significant step towards building capability and bandwidth to deploy 18 PhotonAssay units per annum.

Counting deployed and currently-contracted units we have captured around 8% of the Total Addressable Market and have a clear growth pathway with potential to expand that Addressable Market through analysis of additional commodities. We are constantly monitoring for competitors and complementary technologies, and as far as our market intelligence indicates there are currently no comparable services or products that match PhotonAssay's offering. We are confident that for the foreseeable future our business can continue its focus on execution and further innovation.

Culture and Safety

I would also like to take this opportunity to touch on the culture within our business, and speak specifically to our approach to safety. Chrysos operates under three foundational value pillars:

- Respect – for everyone with due regard for their feelings, wishes or rights;
- Empathy – the ability to sense what the client, colleague or other stakeholder needs from us;
- Integrity – being honest and adhering to strong moral and ethical principles and values.

Going hand-in-hand with these fundamental pillars is our safety ethos. Chrysos' approach to safety is underpinned by a commitment to health, wellbeing, and a philosophy of zero-harm. Policies, procedures and decisions are driven by concern for each team member, customer and stakeholder - ensuring everybody is treated equally and with respect, and can operate within the safest environment Chrysos is able to provide.



Summary

Before wrapping up my address, I would like to make a brief mention of some news from last week where Dirk, James and Dr Nick Cutmore, former Research Director / Program Manager at CSIRO, received the Prize for Innovation in the 2022 Prime Minister's Prizes for Science. The Prime Minister's Prizes for Science are Australia's most prestigious awards for outstanding achievements in scientific research, research-based innovation and excellence in science teaching.

The award recognises the innovation of Chrysos PhotonAssay technology and is a credit, not just to the recipients mentioned, but to all our Chrysos team members who each play a role in bringing this cutting-edge technology to miners, explorers and laboratories across the globe.

In closing, and on behalf of the Board, I would again like to thank our Managing Director Dirk Treasure and the entire Chrysos team across the globe for their effort and dedication this year. I would also like to take the opportunity to thank our shareholders for supporting our Vision.

We look forward to keeping you up to date as our business continues to grow.

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