



Faster, more accurate gold analysis

Q4 FY23 - Quarterly Investor Update

27 July 2023

Dirk Treasure, Managing Director and CEO

Brett Coventry, CFO

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Financial and operating highlights

Q4 FY23 Unaudited Total Revenue of \$8.6m, reflecting 27% growth on the previous Quarter

\$8.6m

Total Unaudited Q4 FY23 Revenue

- +27% growth on Q3 FY23 (\$6.7m)
- MMAP/AAC Revenue of \$7.8m
- FY23 Prospectus target achieved (\$26.8m)

978k

Samples processed

- Increased 20% on Q3 FY23 (818k)
- 50% growth YoY
- Q4 FY23 utilisation rate of 56% (Full-year average: 56%)

\$702m

Total Contract Value (TCV)

- Converted \$6m of TCV to Revenue (Q3 FY23: \$708m)
- 26% growth YoY
- Long-term annuity-style revenue

\$53.4m

Cash position¹

- Q4 FY23 Net operating cash outflows of \$0.6m
- Operating cash-flow positive for the full year at \$4.2m
- Well-funded to support PhotonAssay™ unit growth

49

Contracted units¹

- Contracted unit deployment extends into 2025
- Unit clustering to increase revenue, decrease cost
- Supports manufacturing expansion to 18 units/year

20

Deployed units^{1,2}

- Two units deployed in the reporting Quarter
- Morila, Mali unit redeployment to Bamako under way
- 21st Unit deployment to be achieved Q1 FY24

FY23 Revenue and EBITDA Prospectus Forecasts achieved on an unaudited basis

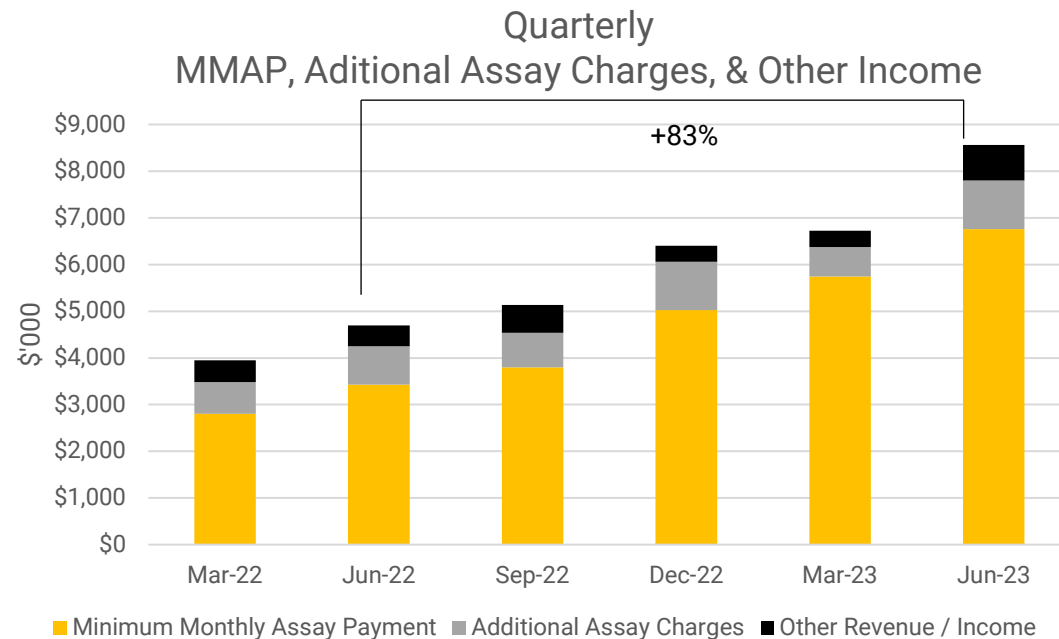
1. As at 30 June 2023

2. Deployed units are those units which have been deployed and are generating revenue

Top line momentum continuing

Two new unit deployments in Q4 FY23 and consistent Additional Assay Charges driving revenue growth

Unaudited MMAP, AAC & Other Income



- Minimum Monthly Assay Payments (MMAP) provide predictable and sustainable minimum revenue
 - Q4 FY23 MMAP was \$6.8m, up 18% on Q3 FY23 (\$5.7m)
 - The 20 currently deployed units^{1,2} provide a baseline MMAP of \$2.6m per month, or \$31m 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 12% of Q4 FY23 Total Revenue
- Other income reflects the provision of sample jars and lids to customers which is not expected to continue into FY24

Revenue growth reflects the ongoing performance of deployed units and the installation of two additional units in Q4 FY23

1. As at 30 June
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 long-term annuity-style recurring revenue

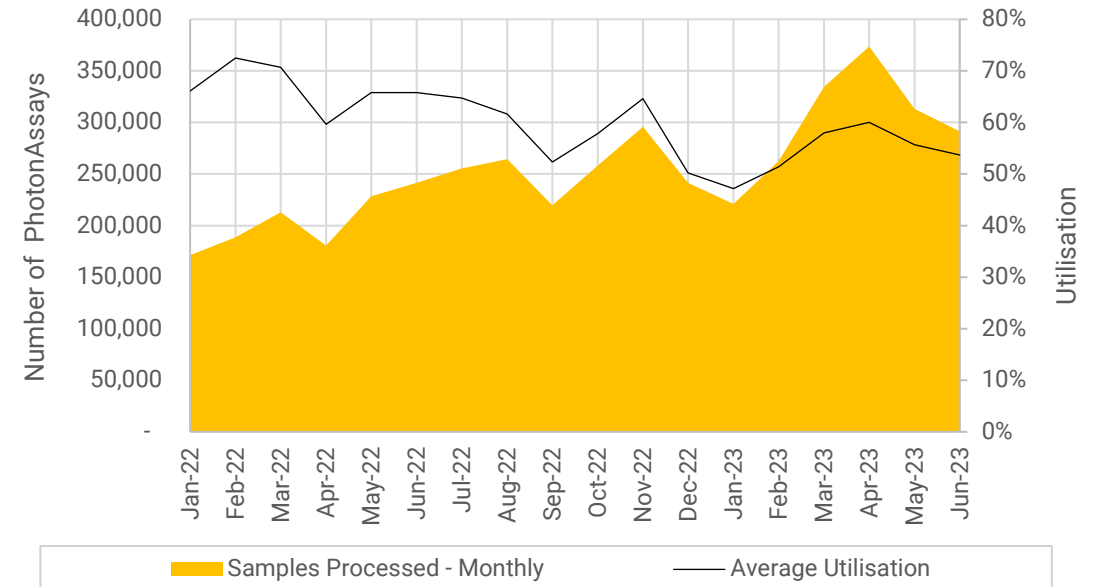
20 Units Deployed¹



○ Offices & manufacturing ● Regions with PhotonAssay™ due diligence ● Deployed or Installing

Chrysos continues to roll out contracted units globally

Average Unit Utilisation & Samples Processed



FY23 Utilisation rate 56% compared to Prospectus forecast of 55%

1. As at 30 June

Strong sales pipeline ahead

Continued adoption of PhotonAssay™ by global laboratories and miners

Example Customers



Laboratories

Intertek MSALABS ALS

Britannia Mining Solutions

Alfred H Knight SGS



Miners

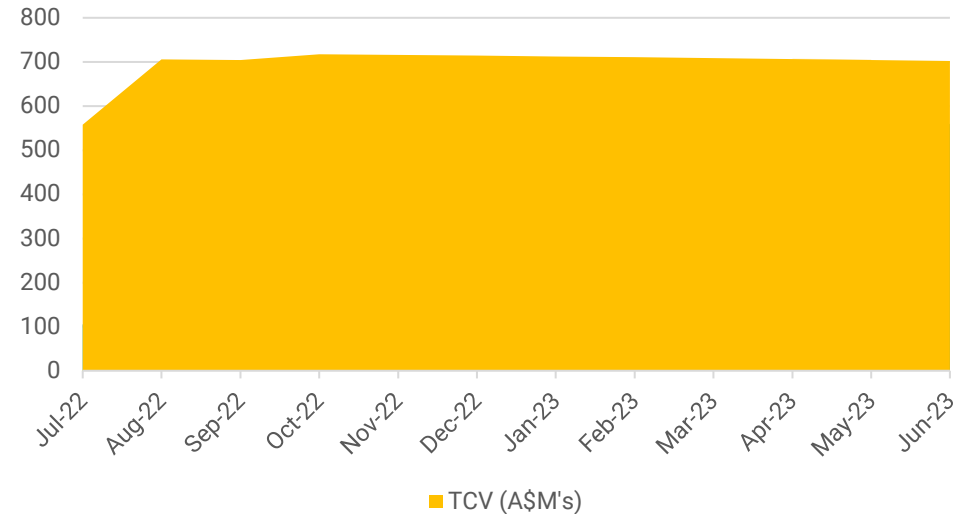
Barrick Gold Corporation

Agnico Eagle Ravenswood Gold

Novo Resources Corp

Total Contract Value^{1,2} (Retiring metric)

Total Contract Value \$'M's



\$702m 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 June 2023

FY24 Guidance

Forecastable revenue model provides reliable visibility



FY24 Guidance:

- FY24 Total Revenue range of \$48m to \$58m, an increase of almost 100% at the midpoint
 - Based on MMAP from installed units and 18 units scheduled for deployment during FY24
 - No provision for consumables supply (jars)
- FY24 EBITDA range of \$7m to \$17m, a substantial uplift on FY23
 - EBITDA range primarily driven by revenue
 - Clustering strategy expected to decrease average unit costs over time
- At least 18 PhotonAssay™ units forecast to be deployed, bringing the total to a forecast 38 units deployed globally by EOFY 24
 - Supported by enhanced deployment and manufacturing capability
 - Includes expansion into the USA and South America

In summary

Chrysos PhotonAssay™ rollout continues to gather momentum

- Continued top line growth in Q4 FY23:
 - 27% QoQ increase in Unaudited Total Revenue¹
 - 18% QoQ increase in Minimum Monthly Assay Payments
- FY23 Prospectus targets for Revenue and EBITDA achieved on an unaudited basis
- Operating cash-flow positive for the full year FY23 at \$4.2m
- 49 contracted units:
 - 20 currently deployed and generating revenue
 - Contracted unit deployments support FY24 rollout
- Well-funded for sustained growth with \$53.4m cash-on-hand and \$21.5m 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

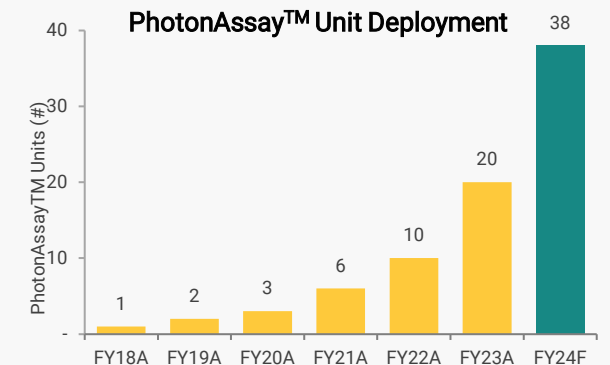
- Developed by CSIRO
- Faster process
- More accurate results
- Reduced sample preparation
- Automated operation
- Lower labour requirements
- Improved workplace OHS
- Better environmental outcomes
- Larger, more representative, sample size

Service and Lease Model with Tier 1 Counterparties

- Units operating commercially since 2018
- Deployed across 3 continents
- Over 5.0m commercial samples processed
- Secure Long-Term Revenue
- Unit deployments contracted out to 2025
- \$702m Total Contract Value
- Upside on revenue via increased unit utilisation
- Annual Return on Invested Capital 47% - 82%
- Mosaic of technology patents protects from competition

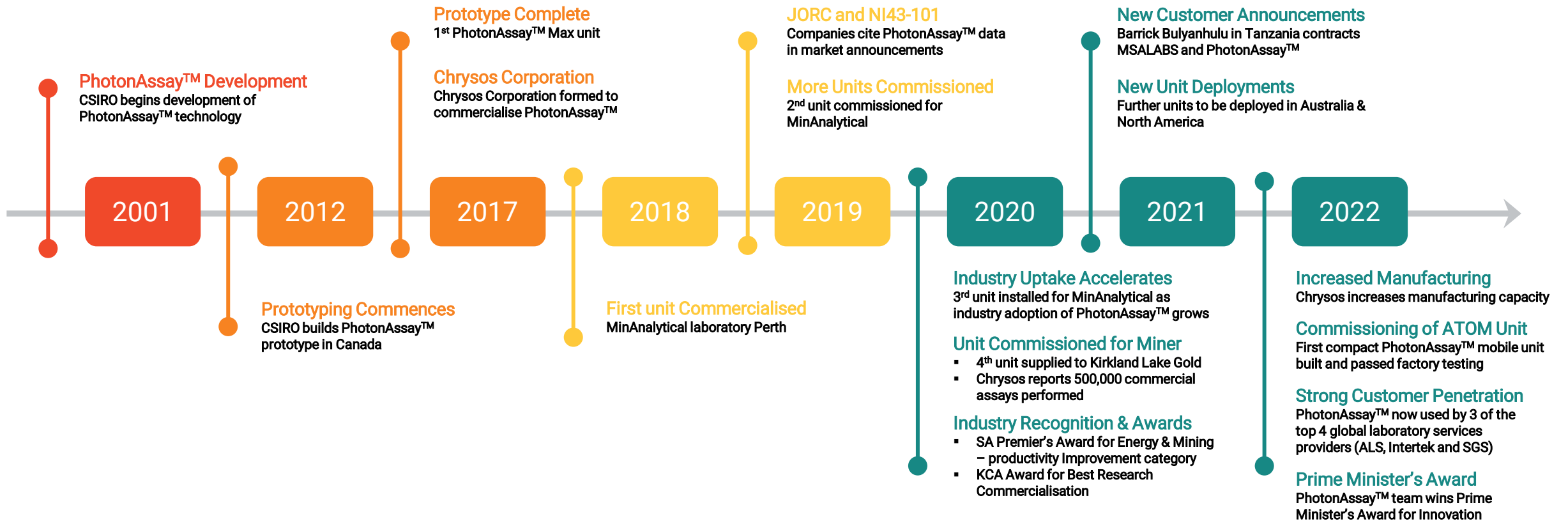
Industry Accepted Technology Displacing Traditional Fire Assay

- 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:

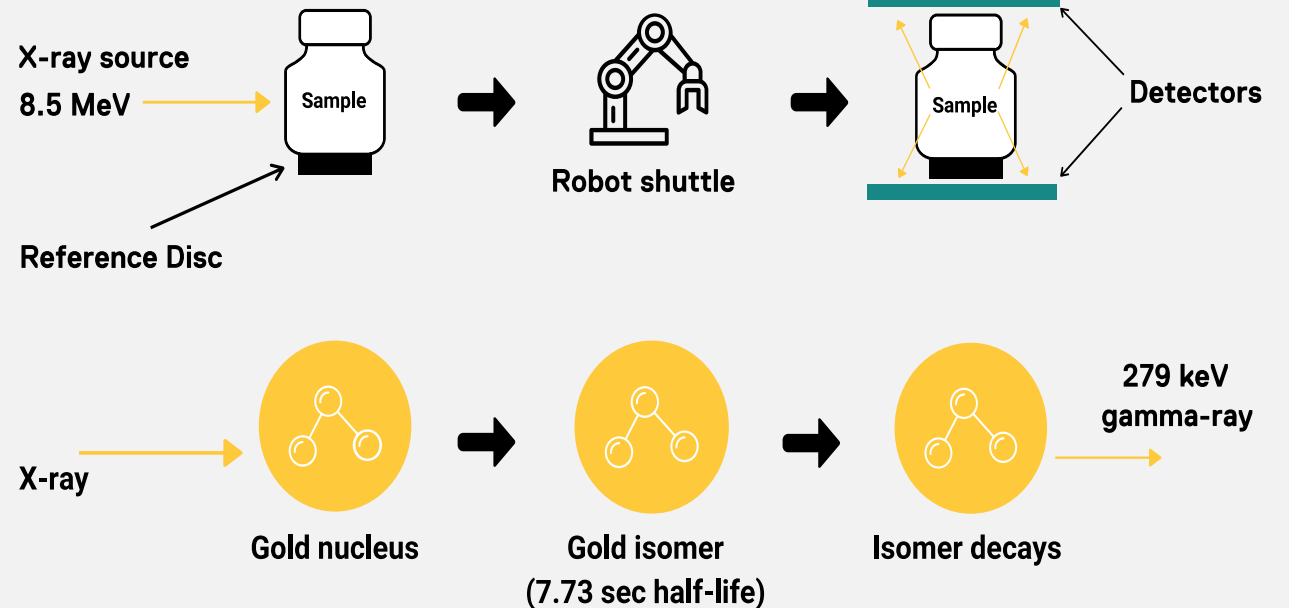
Traditional assay techniques are slow, labour intensive, complex, destructive to the assay sample, and involve dangerously high temperatures and toxic chemicals that are hazardous to both operators and the environment.



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!



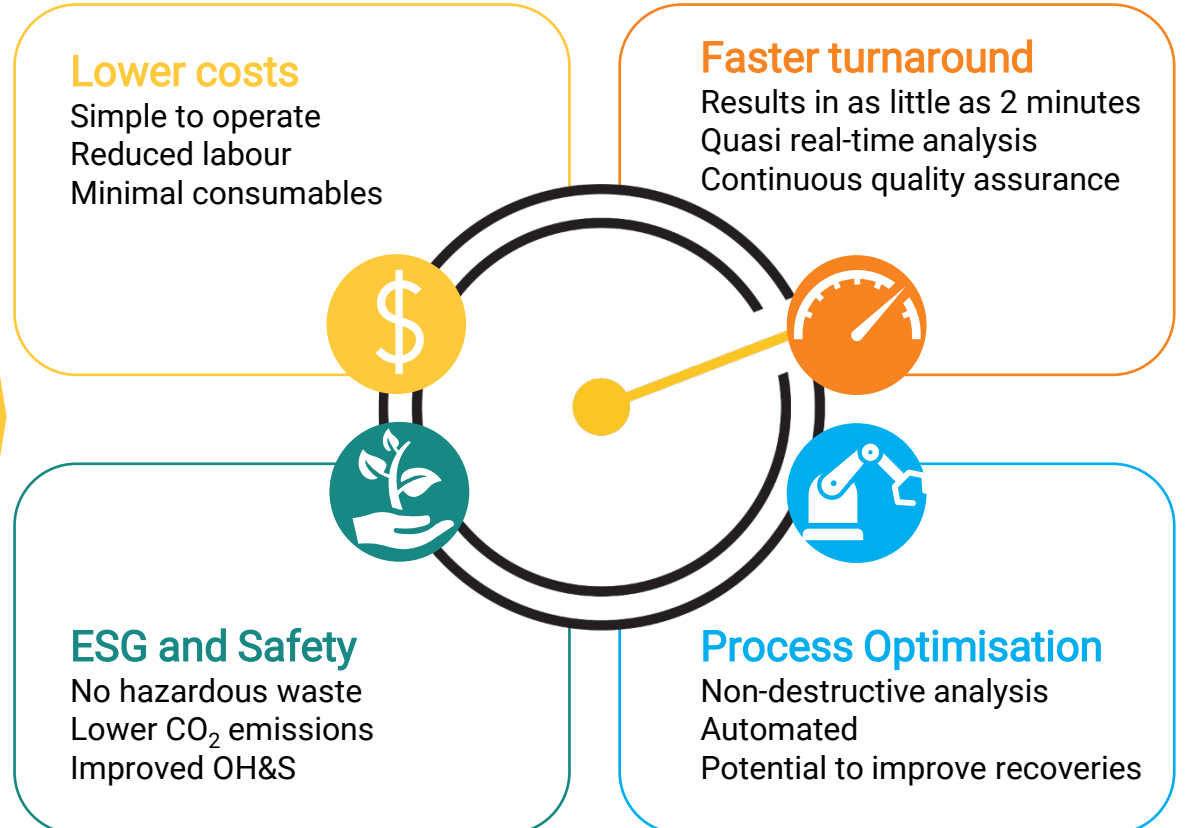
PhotonAssay™ technology

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

PhotonAssay™ vs. Traditional Fire Assay¹

	Fire Assay	PhotonAssay™
Time per sample ²	~3-4 hours	~2-3 minutes ✓
Sample size	10-50 grams	250-650 grams ✓
CO ₂ per sample	0.91kg	0.455kg ✓
Hazardous waste per sample	0.31kg	0kg ✓
Energy use per sample ³	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

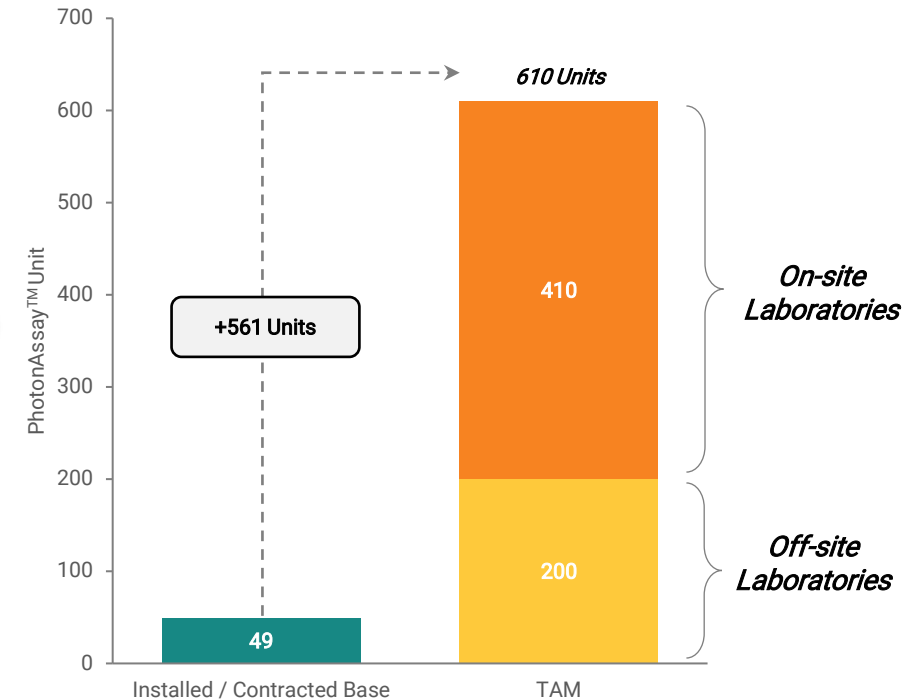


Deployed PhotonAssay™ units

Customer	Location	Number of Units
ALS	Perth, AU	2
	Kalgoorlie, AU	3
Intertek	Perth, AU	4
MSALABS	Val-d'Or, CA	1
	Prince George, CA	1
	Timmins, CA	1
	Kibali, CD	1
	Yamoussoukro, CI	1
	Mali	1
	Bulyanhulu, TZ	1
	Obuasi, GH	1
OSLS	Bendigo, AU	1
Ravenswood Gold	Ravenswood, AU	1
SGS	Perth, AU	1

- Offices & manufacturing
- Regions with PhotonAssay™ due diligence
- Currently installing

TAM for PhotonAssay™ Units



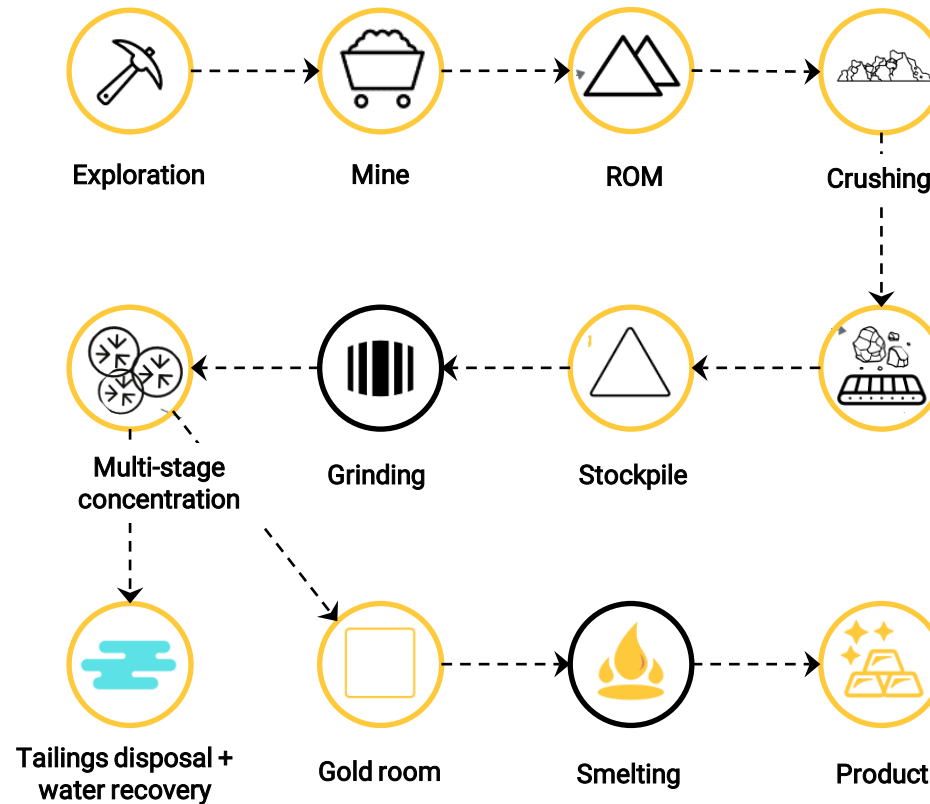
Delivering tangible benefits for miners

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:



3192.52 tonnes

Reduced CO₂ emissions



2151.48 tonnes

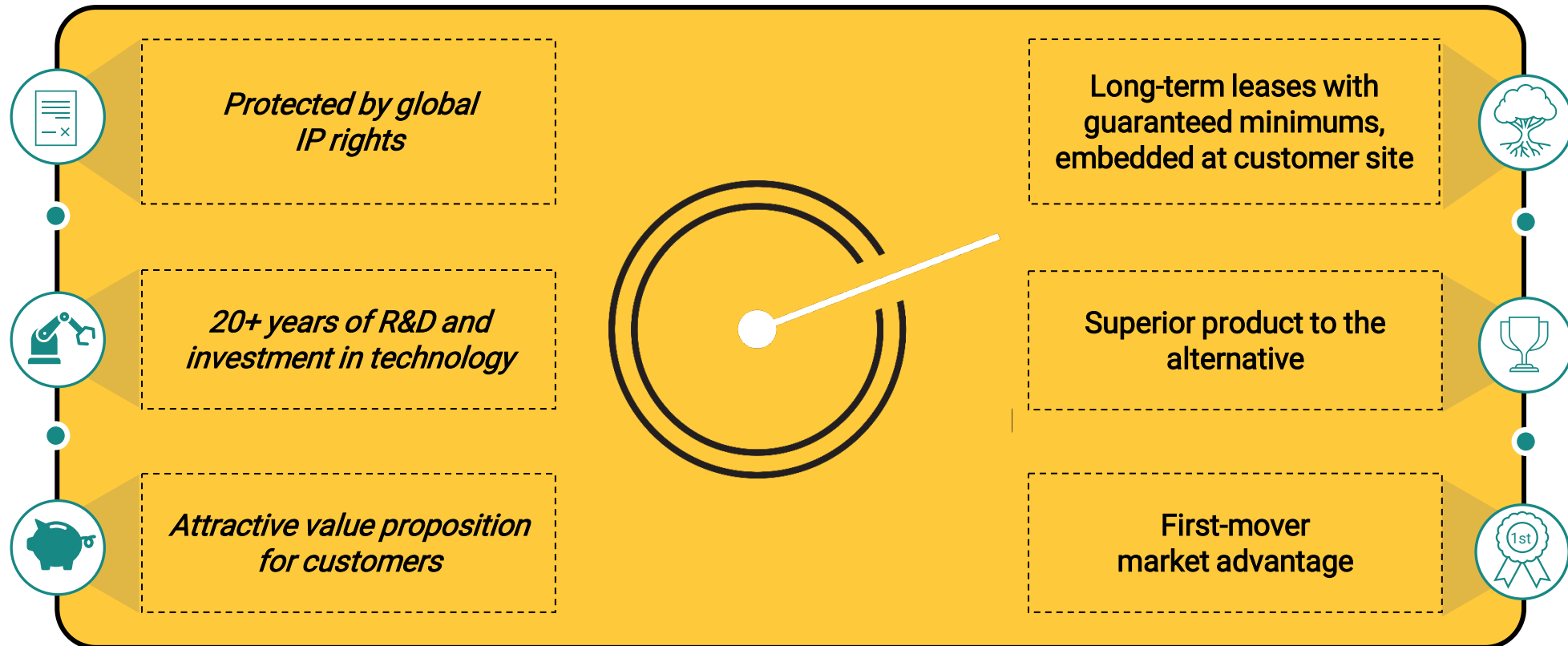
Hazardous waste reduction

As at 30 June 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

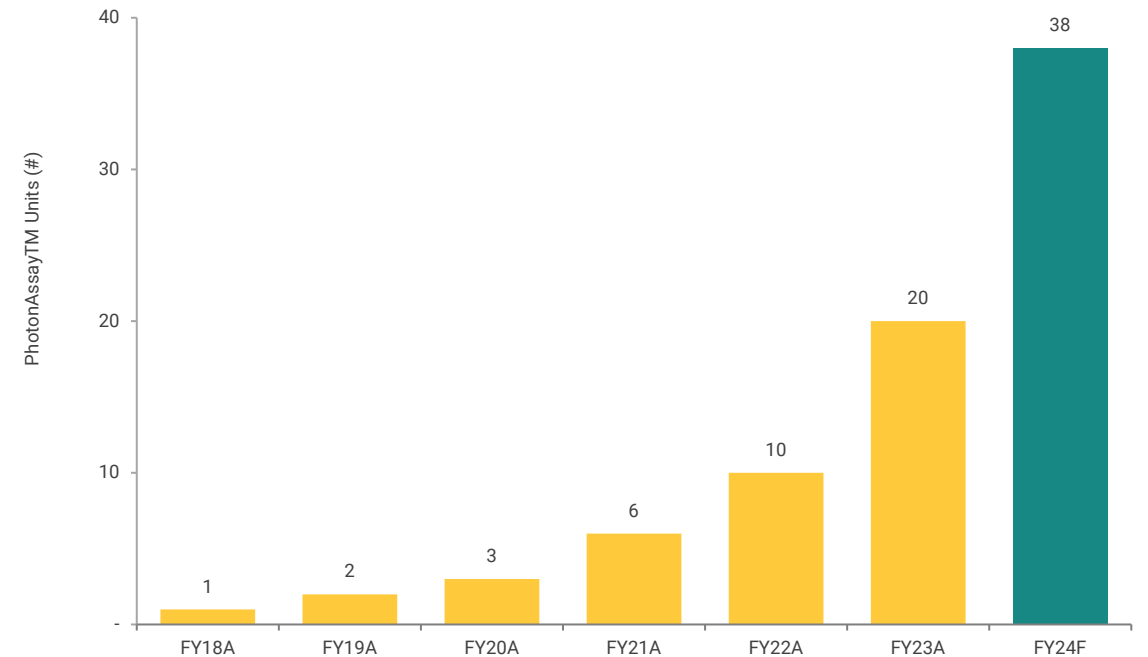
Current / Core PhotonAssay™ applicability and market focus

- Gold
- Silver
- Copper

Potential PhotonAssay™ applicability and expanded market focus

- Base metals
- Rare earths
- Mineral sands

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

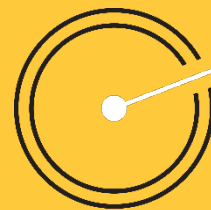


Greg Holt
Director

- 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 chrysosecorp.com
or contact us at investors@chrysosecorp.com



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CORPORATION**
Assays at the speed of light