



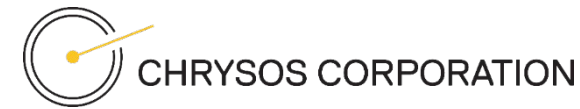
Faster, more accurate **gold** analysis

Sydney Mining Club Presentation

03 August 2023

Dirk Treasure, Managing Director and CEO

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The Technology

The Chrysos Vision

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



Market Challenge:

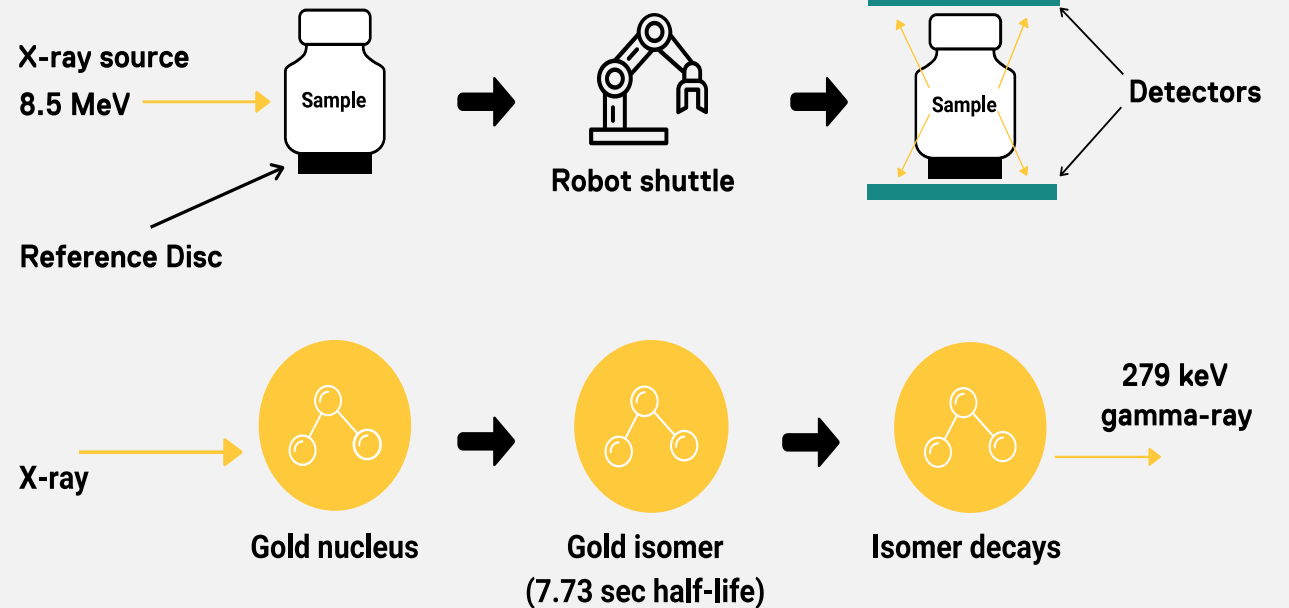
Traditional assay techniques are slow, labour intensive, complex, destructive to the assay sample, and involve dangerously high temperatures and toxic chemicals that are hazardous to both operators and the environment.



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!



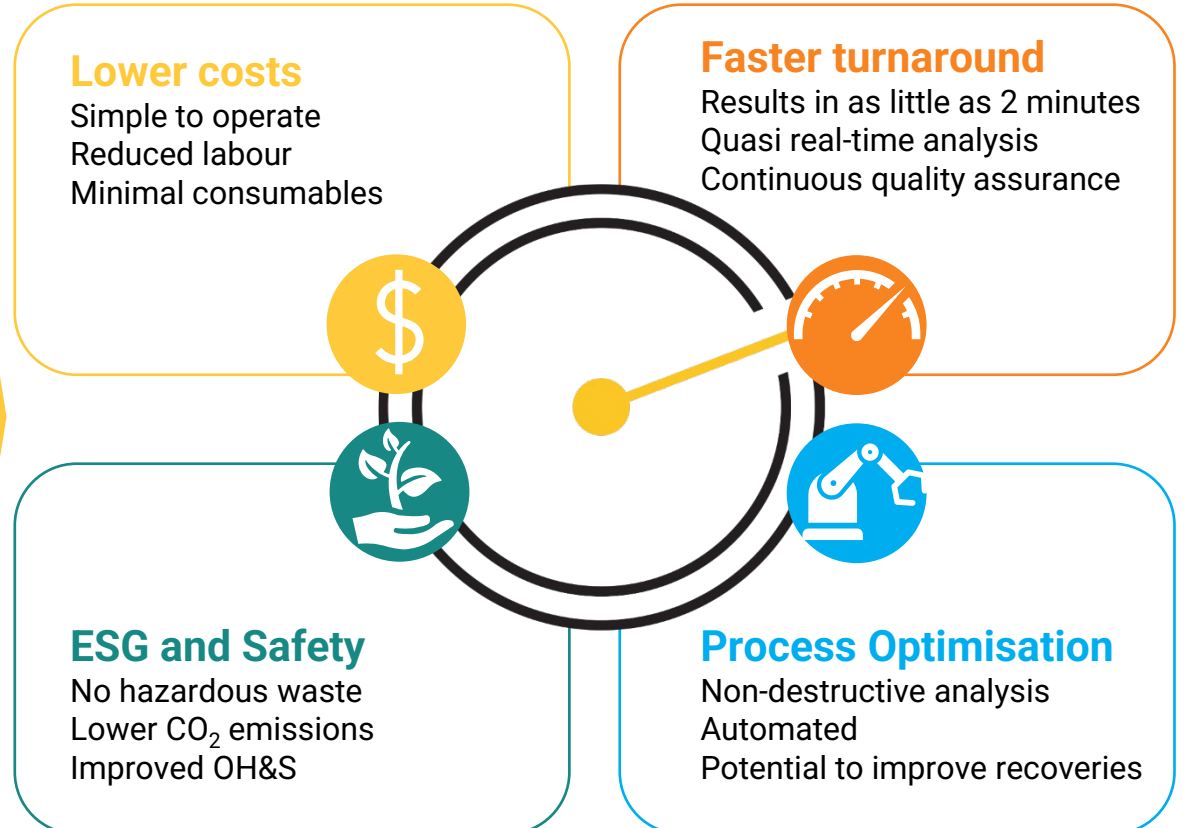
PhotonAssay™ technology

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

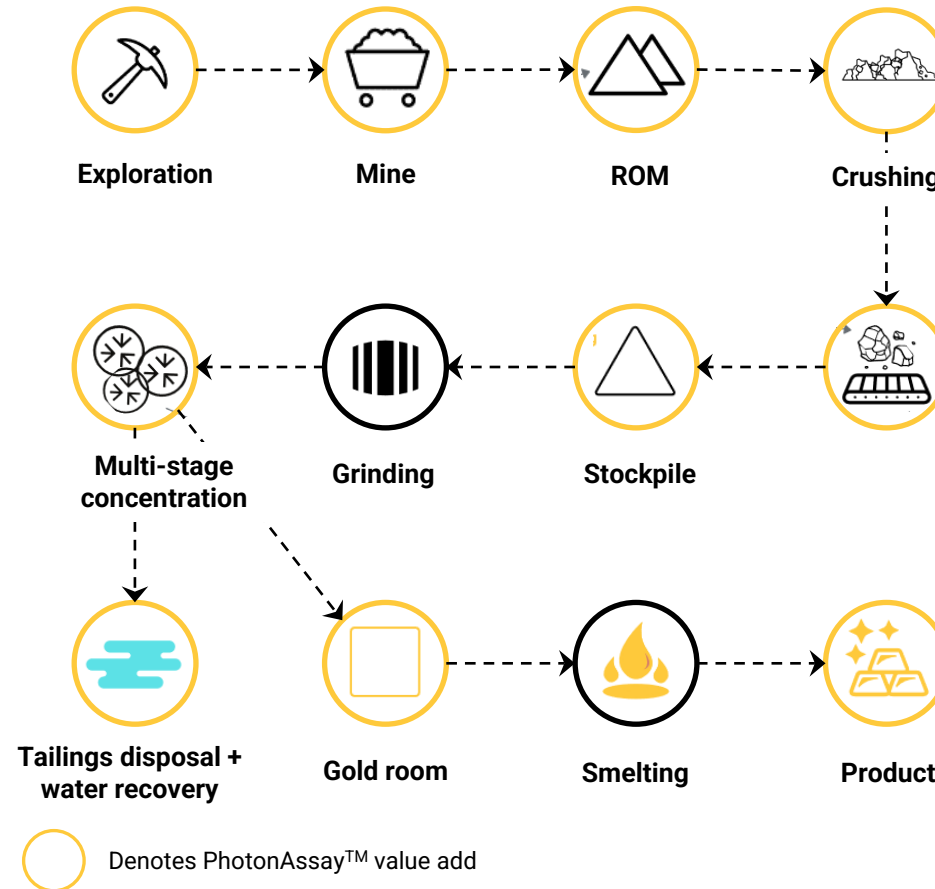
Delivering tangible benefits for miners

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 gain
- Simply, PhotonAssay™ enables miners to do things that have previously not been possible with conventional gold assay techniques

PhotonAssay™ is embedded in the mining value chain

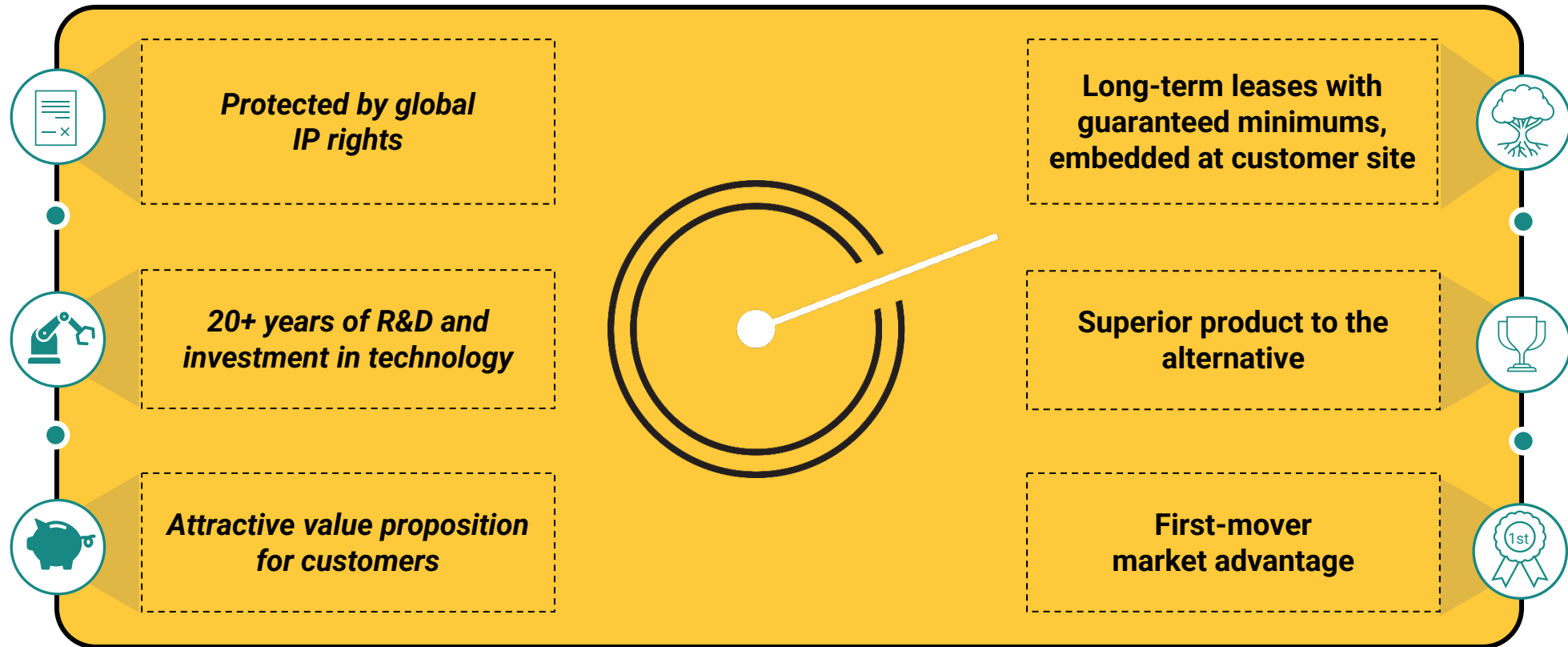


PhotonAssay™ Value Add	
Exploration	Fast turnaround for mine planning and scheduling in-pit
Mine	
ROM	Assay-supported blending between pit & processing
Crushing	
Stockpile	Stockpile sampling & optimised gold recovery
Multi-stage concentration	Reduction in process reagents & consumables
Tailings + Water recovery	Tailings grade monitoring
Gold room	All samples retained for QA/QC
Product	Buyer / seller assays

High barriers to entry

High barriers to entry supported by global IP rights

Barriers to competitive entry

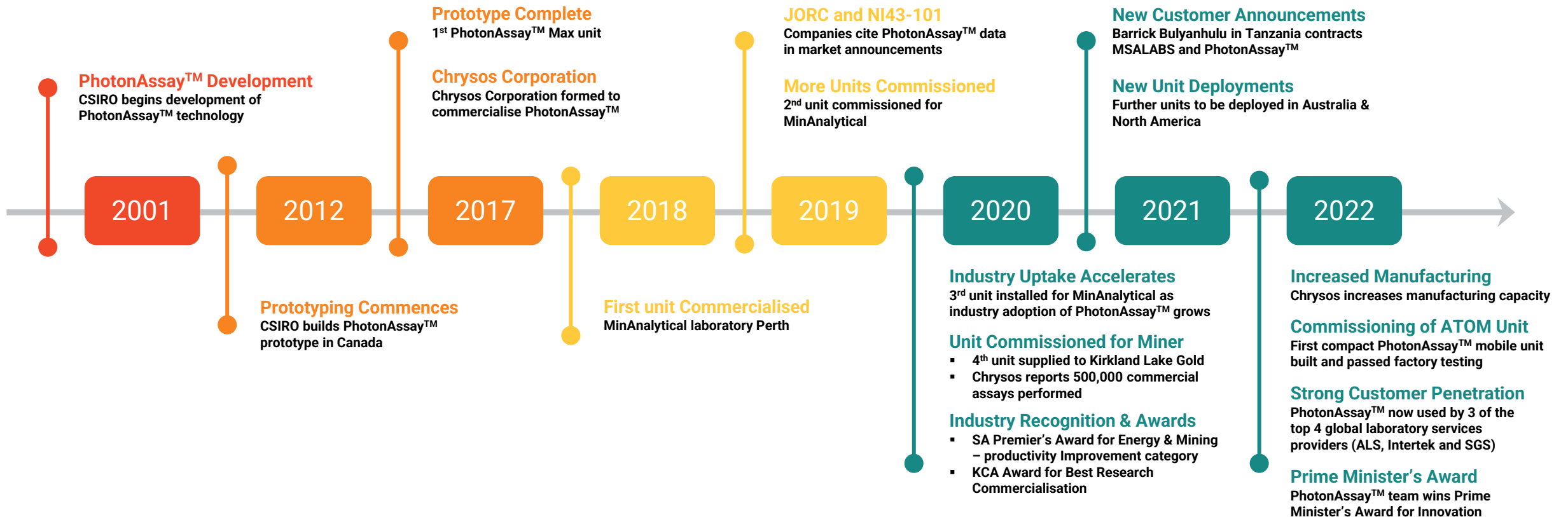




The Journey

Our commercialisation journey

The outcome of 20+ years of research and development



Executing on our global PhotonAssay™ roll out

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

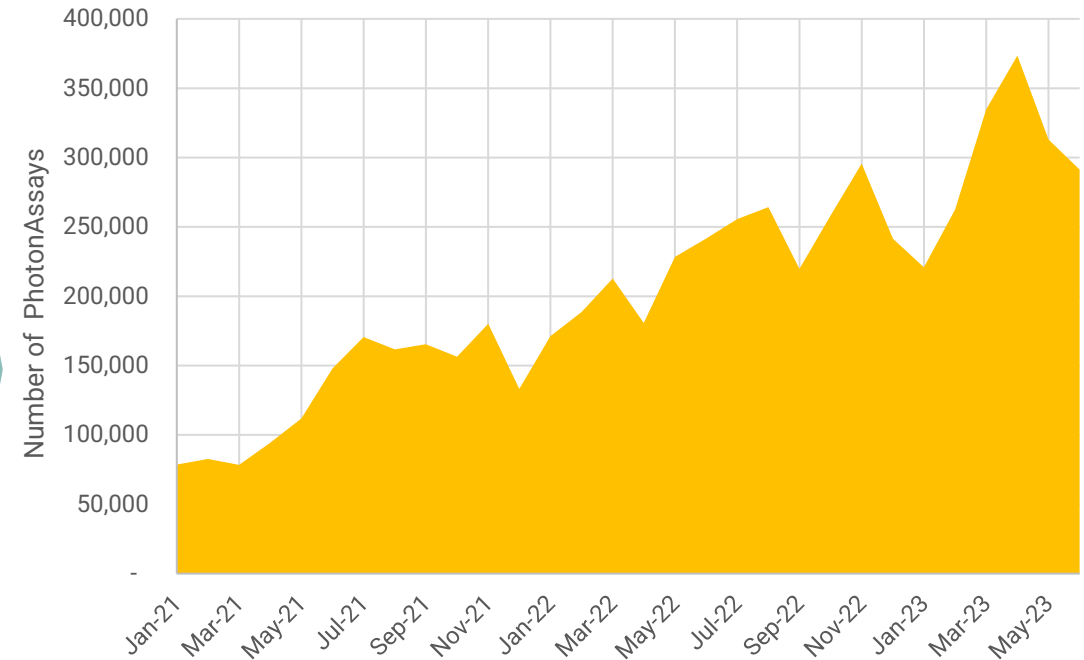
20 Units Deployed¹



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

Chrysos continues to roll out contracted units globally

Samples Processed Over Time



Substantial ongoing adoption of PhotonAssay™ by miners

1. As at 30 June 2023



The Company

Chrysos – revolutionising the global mining industry

Chrysos is a global provider of its proprietary PhotonAssay™ technology

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

Example Customers

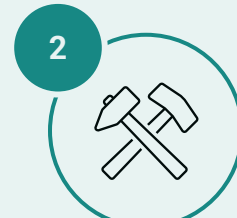


Laboratories

Intertek MSALABS ALS

Britannia Mining Solutions

Alfred H Knight SGS



Miners

Barrick Gold Corporation

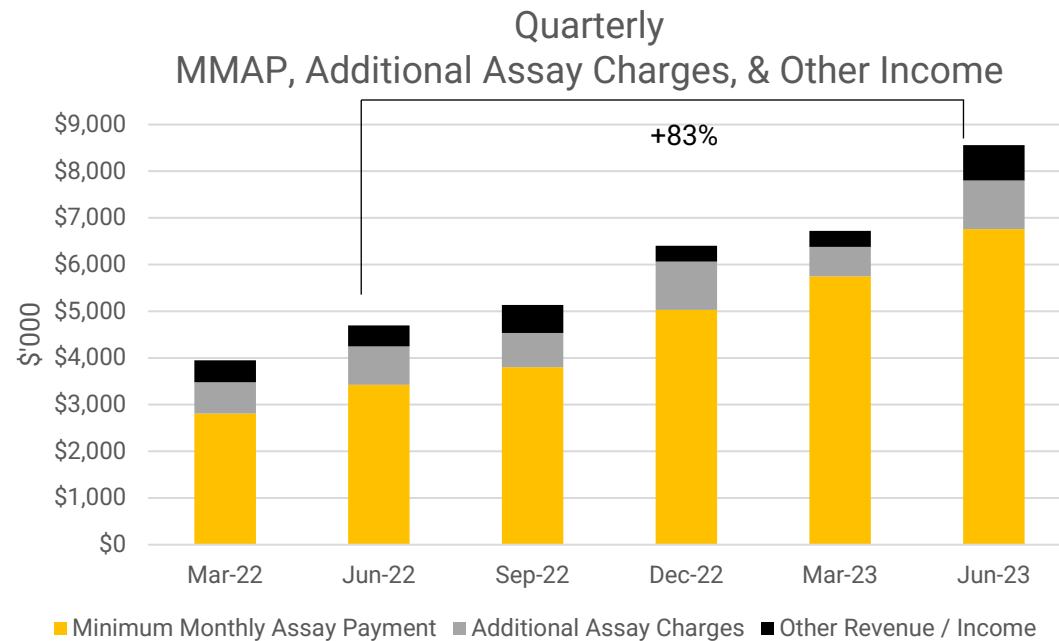
Agnico Eagle Ravenswood Gold

Novo Resources Corp

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 23
2. Deployed units are those units which have been deployed and are generating revenue

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**

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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



The Future

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 forecasts 38 units deployed globally by EOFY 24
 - Supported by enhanced deployment and manufacturing capability
 - Includes expansion into the USA and South America

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

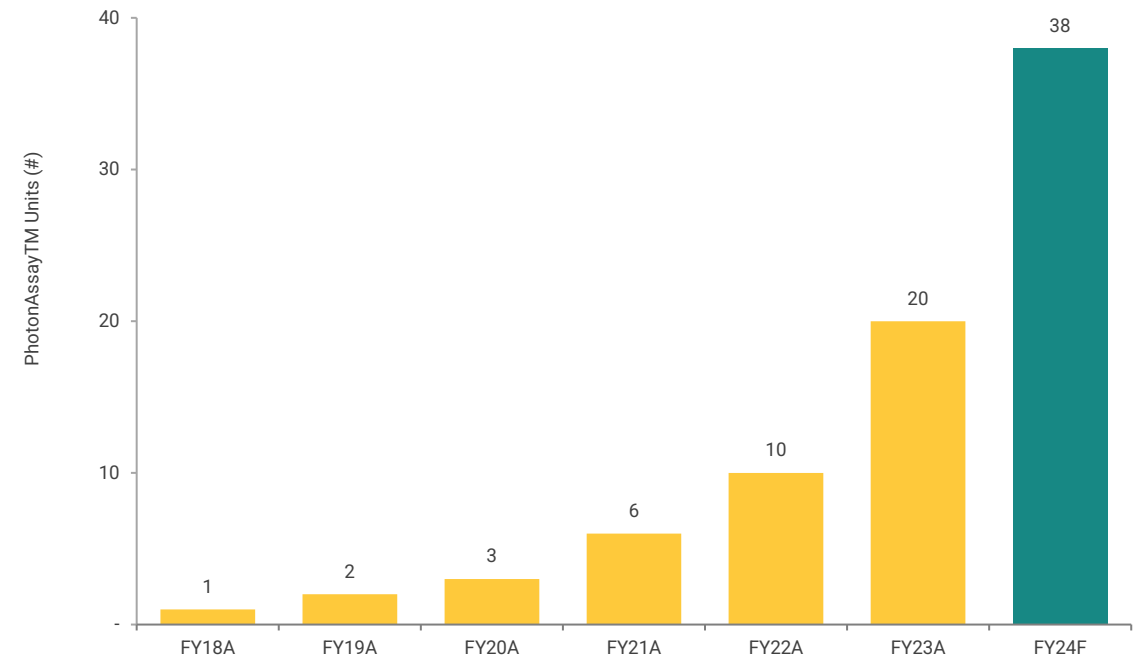
Current / Core PhotonAssay™ applicability and market focus

- Gold
- Silver
- Copper

Potential PhotonAssay™ applicability and expanded market focus

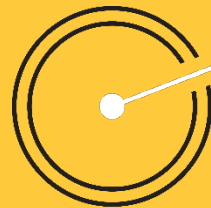
- Base metals
- Rare earths
- Energy metals

Growth Trajectory for Installed Units (cumulative)



Thank you

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



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