



# Faster, more accurate gold analysis

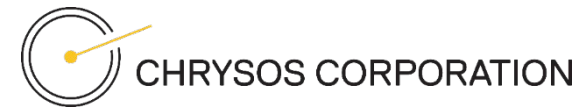
## Q2 FY24 - Quarterly Investor Update

24 January 2024

Dirk Treasure, Managing Director and CEO

Brett Coventry, CFO

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# Financial and operating highlights

Q2 FY24 Total Revenue<sup>1</sup> of \$10.1m, reflecting 57% growth YoY

## \$10.1m

### Total Revenue<sup>1</sup>

- MMAP Revenue of \$8.9m, AAC Revenue of \$1.2m
- +57% growth on YoY, +13% growth QoQ
- **+63% growth YoY, +14% growth QoQ (MMAP + AAC only)**

## 1.0m

### Samples Processed

- +29% growth YoY
- +1% growth QoQ
- **20th consecutive Quarter of record PhotonAssay™ volumes**

## \$85m

### Cash position

- Well-funded to support PhotonAssay™ unit growth:
  - \$95m undrawn debt, including new \$65m facility with CBA
  - \$75m capital raise completed
- **Net available cash of \$180m for future growth**

## 25

### Deployed units<sup>2</sup>

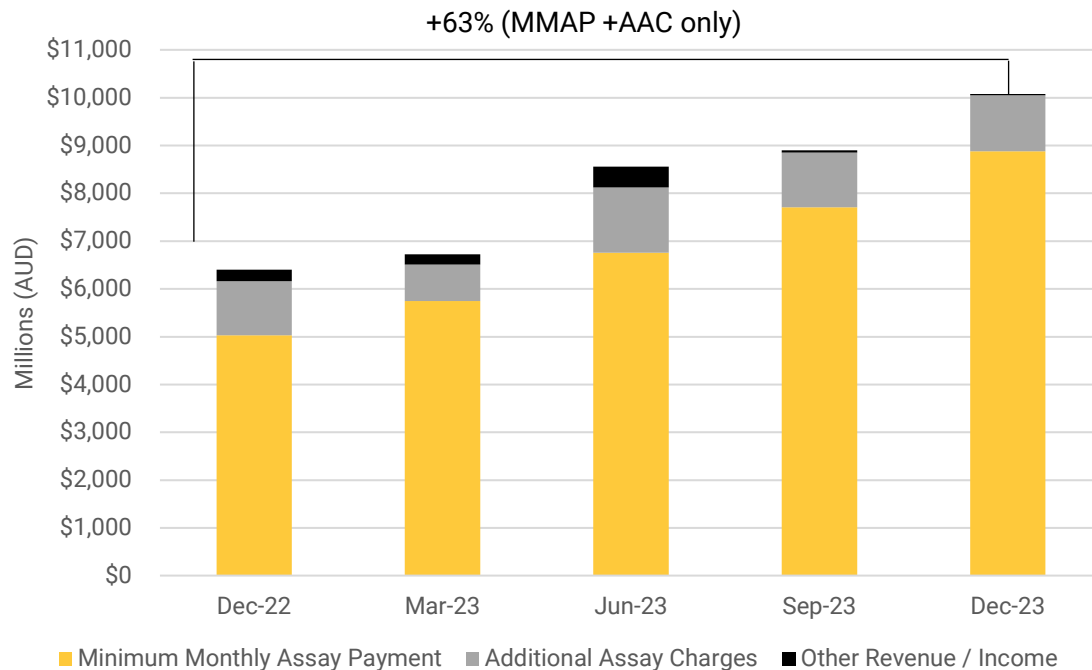
- 2 new units deployed in Q2 FY24, 1 deployed post-Quarter
- 2 installations currently in progress
- Customer site readiness challenges have impacted deployment timing
- **49 deployed or contractually-committed PhotonAssay™ units**

1. Revenue is unaudited and includes operating lease and other income.  
2. Deployed units are those units which have passed site acceptance testing as of 24 January 2024

# Top line momentum continuing

Secure forecastable revenue accounts for 88% of Q2 FY24 Unaudited Total Revenue

## Unaudited MMAP, AAC and Other Income



- Minimum Monthly Assay Payments (MMAP) provide predictable and sustainable minimum revenue
  - Q2 FY24 MMAP was \$8.9m, up 15% on Q1 FY24 (\$7.7m)
  - The 24 deployed units<sup>1</sup> provide a baseline MMAP of \$4.0m per month, or \$48m 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 Q2 FY24 Unaudited Total Revenue

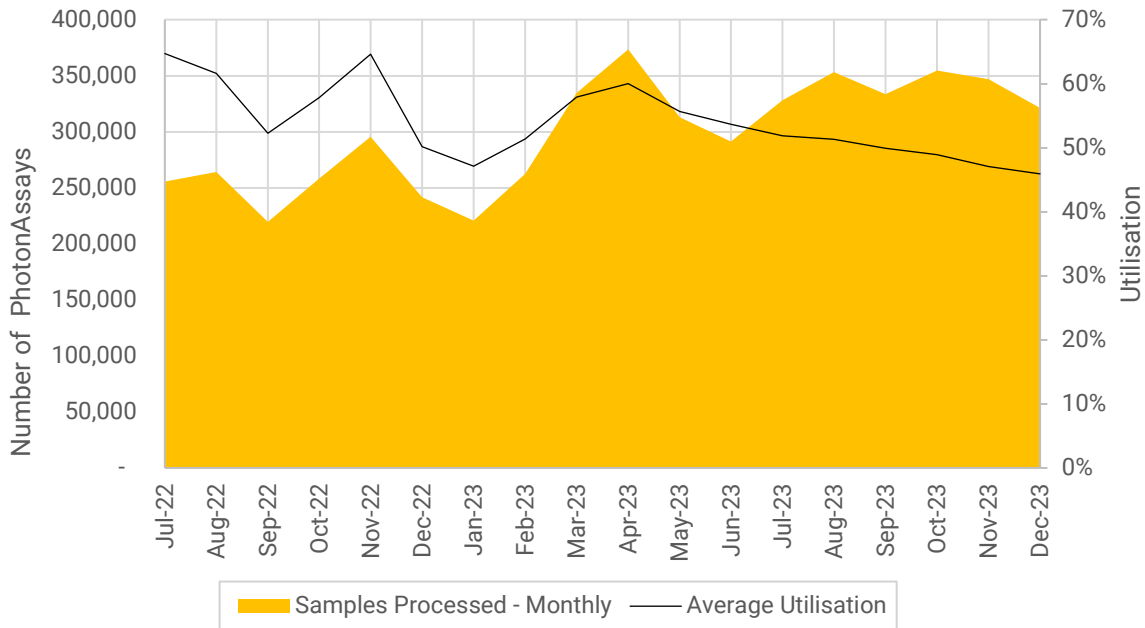
*Revenue growth reflects the ongoing performance of deployed units, including two new units in Q2 FY24*

1. As of 31 December 2023

# Sample volume growth

Ongoing adoption by global miners will drive quarterly volume growth

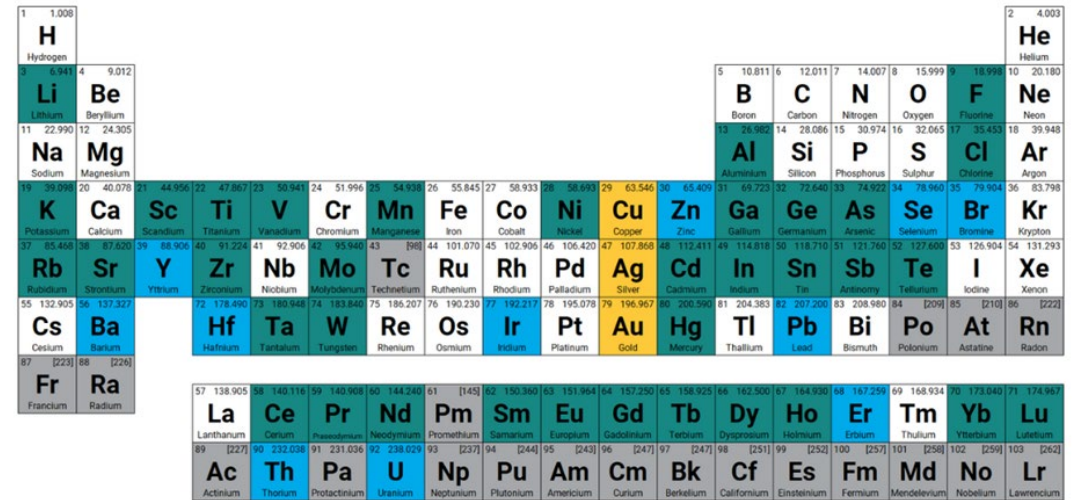
## Average Unit Utilisation & Samples Processed



## Strategically located

- A growing network of units in global mining hubs provides revenue up-side
  - Western Australian Goldfields
  - Golden Triangle Canada
  - Abitibi, Canada
  - West Africa

## Broad applicability



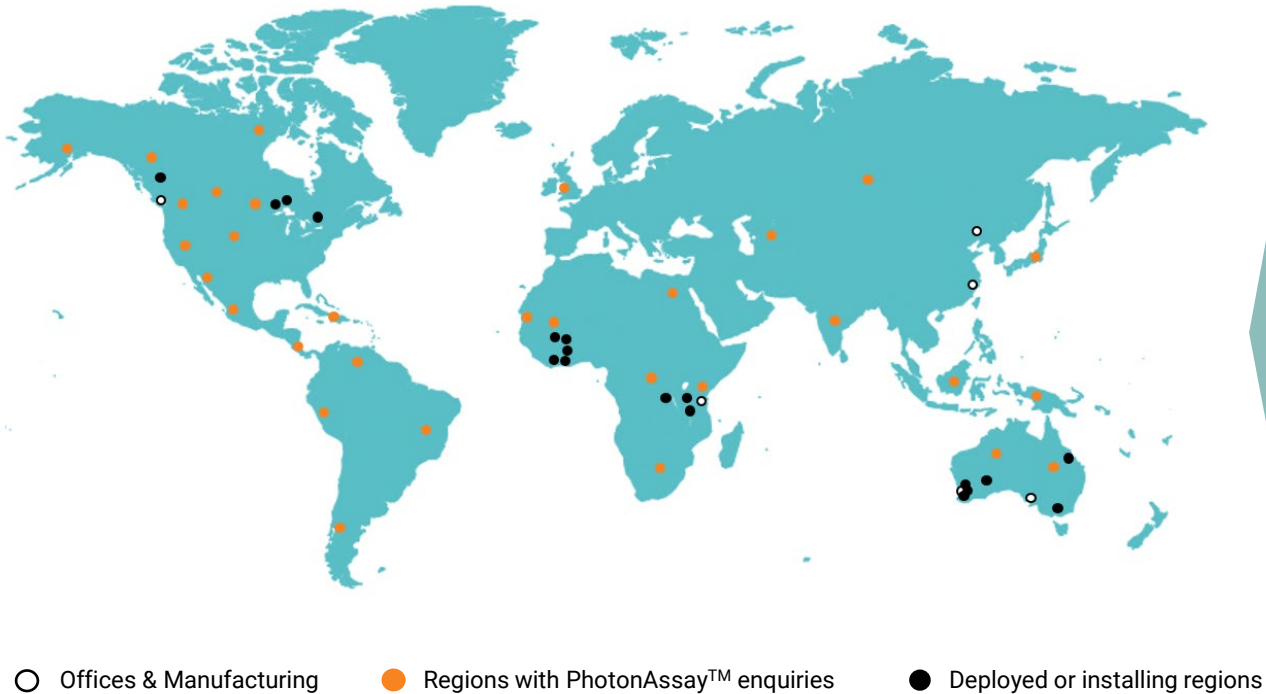
Commercially Available    Near-term Development    Potentially Assayable    Elements Do Not Occur Naturally



# Executing on our global PhotonAssay™ roll out

Strong and sustainable growth underpinned by roll out of contracted units across the globe

## 25 Units Deployed<sup>1</sup>



### Example Customers



**Intertek   MSALABS   ALS**  
**Britannia Mining Solutions**  
**Alfred H Knight   SGS**



**Barrick Gold Corporation**  
**Agnico Eagle   Ravenswood Gold**  
**Novo Resources Corp**

1. As of 24 January 2024

# Strong balance sheet to drive growth

Successful Placement of \$75m and increased debt facility to \$95m

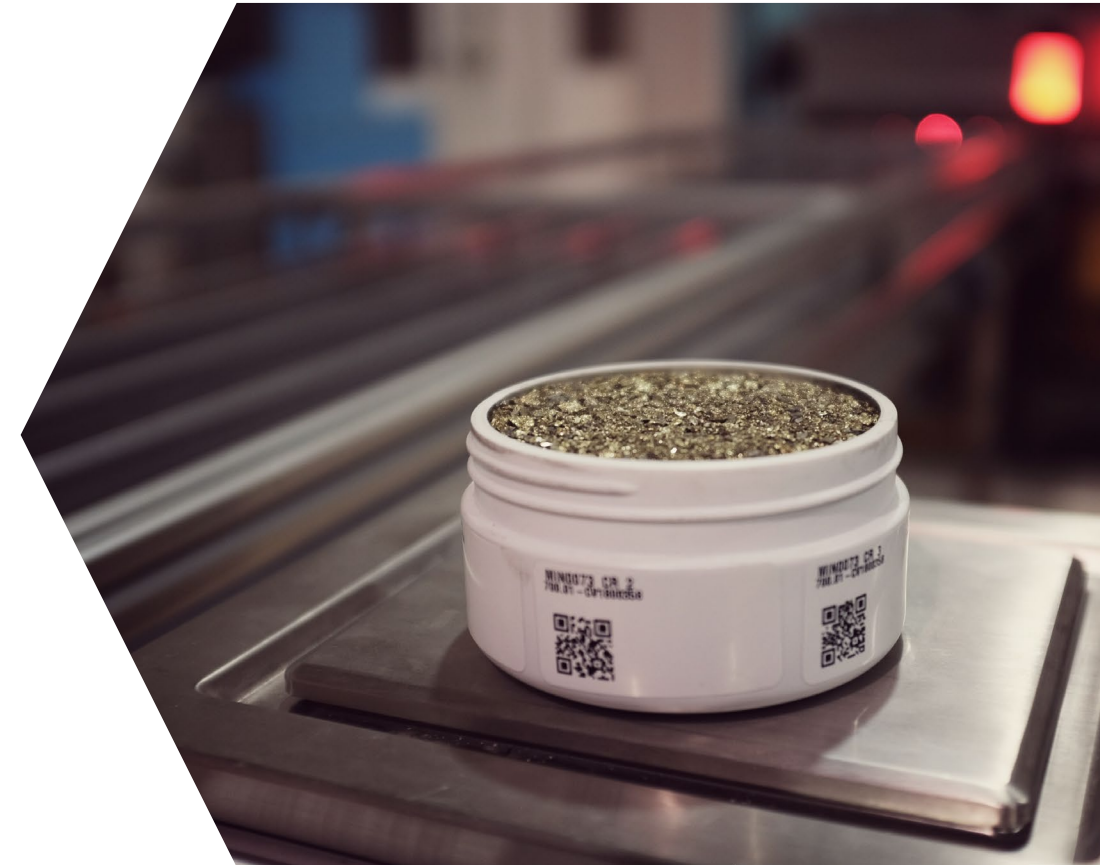
## \$85m Cash balance

- Institutional Placement raising \$75 million (before costs)
- Positive operating cash flow, year to date<sup>1</sup>

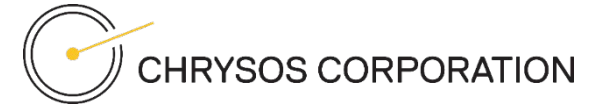
## \$95m CBA debt facility

- Additional \$65 million debt facility with the Commonwealth Bank of Australia (CBA)
- Builds on existing \$30 million CBA facility (outstanding balance fully paid down)
- Total debt available to the Company to \$95 million

*\$180m funds available for PhotonAssay™ unit deployment*



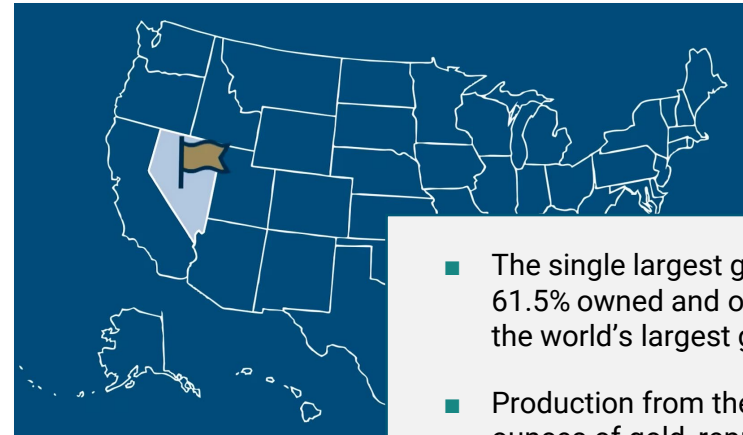
# Chrysos, Barrick and MSALABS partnership



Global partnership for delivery of PhotonAssay™ to Barrick mine sites across four continents



- Three initial MSALABS-contracted PhotonAssay™ deployments at the Nevada Gold Mines (NGM) complex in the USA
- Potential deployment of up to 10 more PhotonAssay™ units to other Barrick projects by the end of 2025, subject to finalising due diligence
- Partnership is a watershed in the global adoption of PhotonAssay™ technology and is anticipated to lead to further adoption by global gold miners



- The single largest gold-mining complex in the world, NGM is 61.5% owned and operated by Barrick, and 38.5% owned by the world's largest gold miner, Newmont.
- Production from the operation during 2022 was three million ounces of gold, representing more than half of all gold production in the USA



# In summary

## Chrysos PhotonAssay™ well positioned for sustainable growth

- Continued top line growth in Q2 FY24:
  - 13% QoQ increase in Total Revenue<sup>1</sup>
  - 57% YoY increase in Total Revenue<sup>1</sup>
- 49 PhotonAssay™ units deployed or contractually-committed
- 25 units deployed<sup>2</sup>, with 2 currently undergoing installation
  - Manufacturing remains on track
  - Customer site readiness challenges may delay some deployments into Q1 FY25
- FY24 Financial Guidance
  - FY24 Revenue tracking at the lower-end of forecast range of \$48m to \$58m
  - Comfortably within guidance for FY24 EBITDA forecast range of \$7m to \$17m
- Well-funded for sustainable growth with \$85m cash-on-hand and \$95m in undrawn debt



1. Revenue is unaudited and includes operating lease and other income.  
2. As of 24 January 2024



# 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

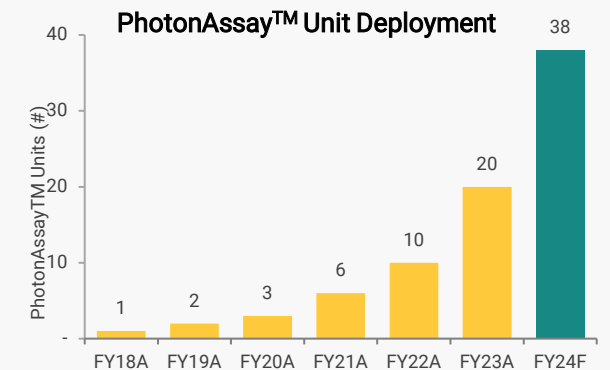
- Developed by CSIRO
- Faster process
- More accurate results
- Reduced sample preparation
- Automated operation
- Lower labour requirements
- Improved workplace OHS
- Better environmental outcomes
- Larger, more representative, sample size

## Service and Lease Model with Tier 1 Counterparties

- Units operating commercially since 2018
- Deployed across 3 continents
- Over 6.5m commercial samples processed
- Secure Long-Term Revenue
- Unit deployments contracted out to 2025
- 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

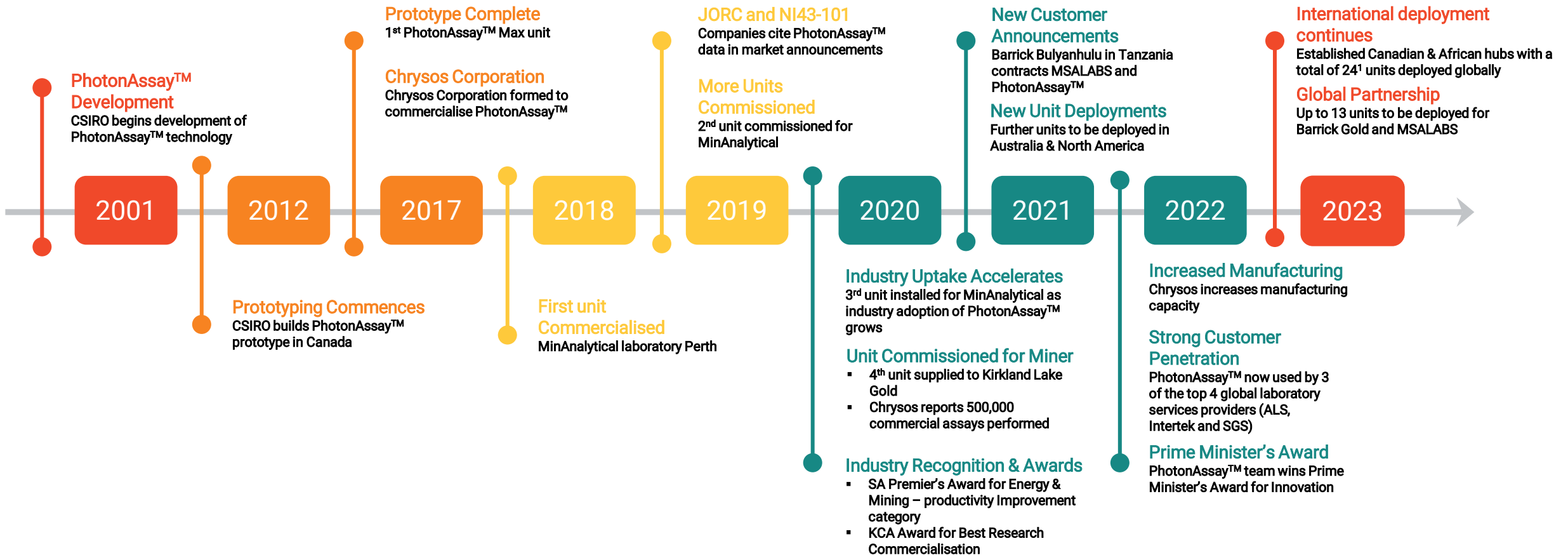
- Non-discretionary industry spend
- Total addressable market of 610 units globally
- Used in JORC and NI43-101, ISO17025
- Ability to analyse additional elements to gold
- Exponential growth supported by pre-contracted units





# 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:

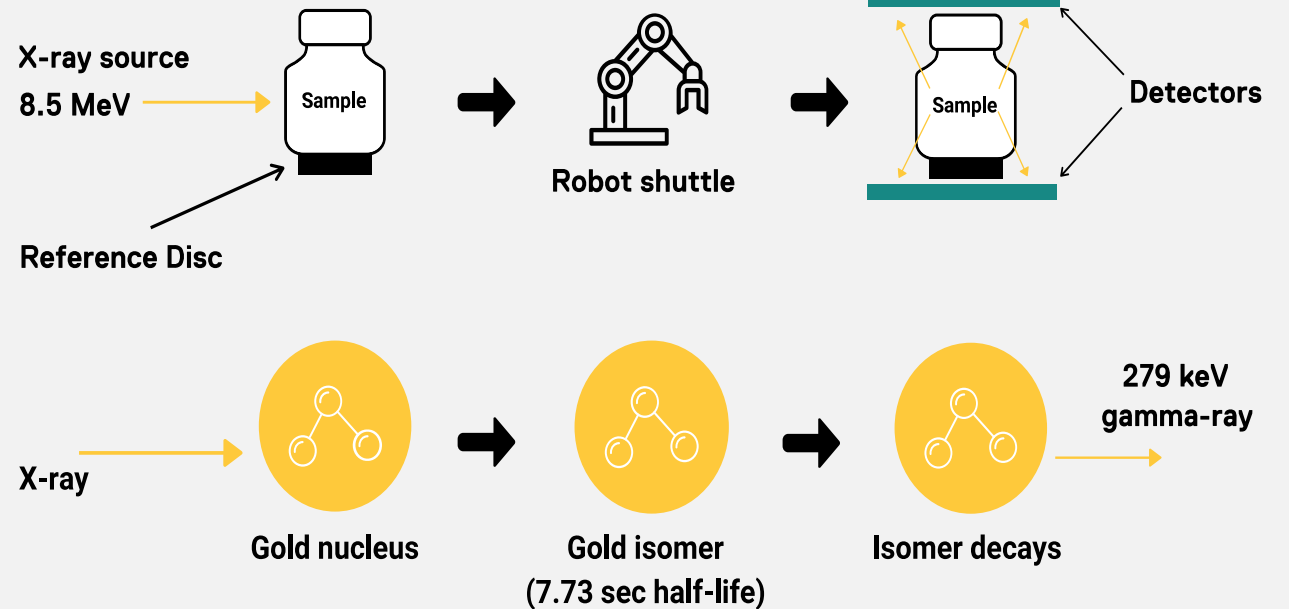
Traditional assay techniques are slow, labour intensive, complex, destructive to the assay sample, and involve dangerously high temperatures and toxic chemicals that are hazardous to both operators and the environment.



## 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!

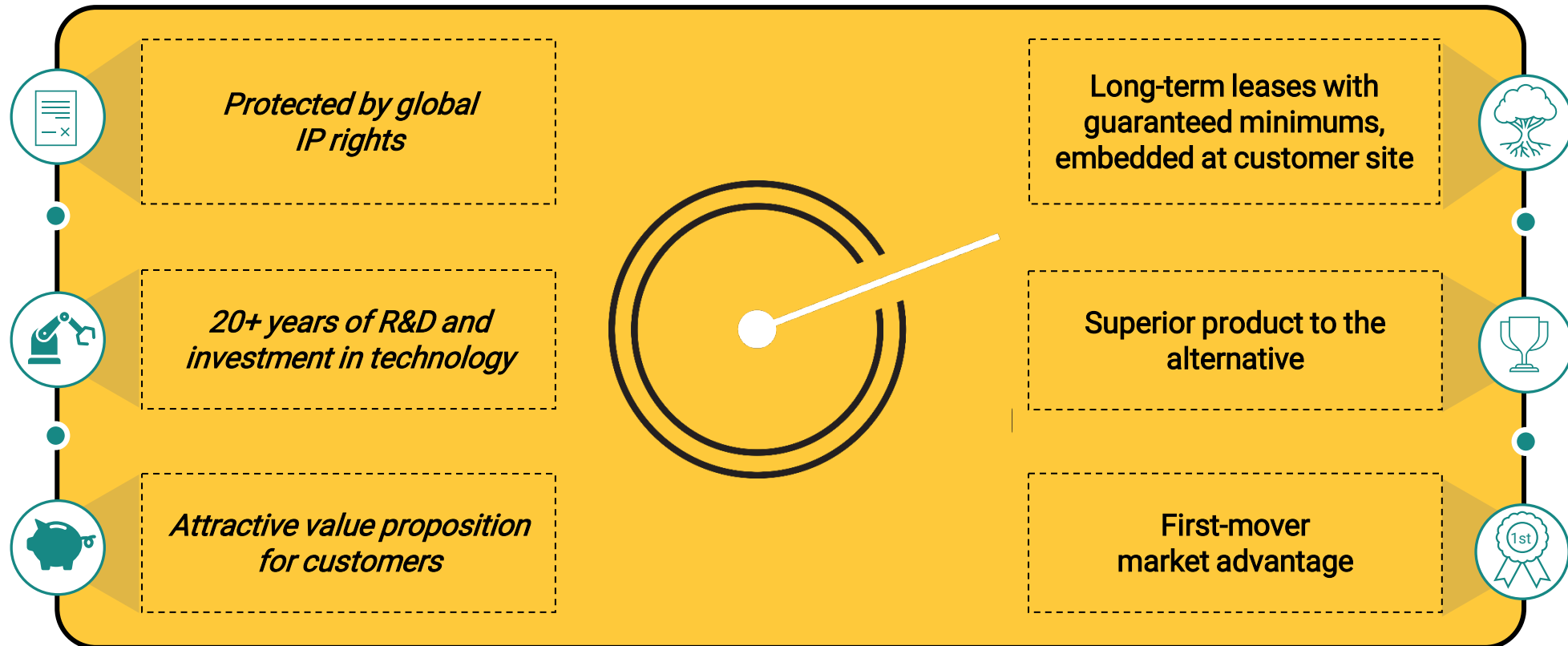




# High barriers to entry

High barriers to entry supported by global IP rights

## Barriers to competitive entry



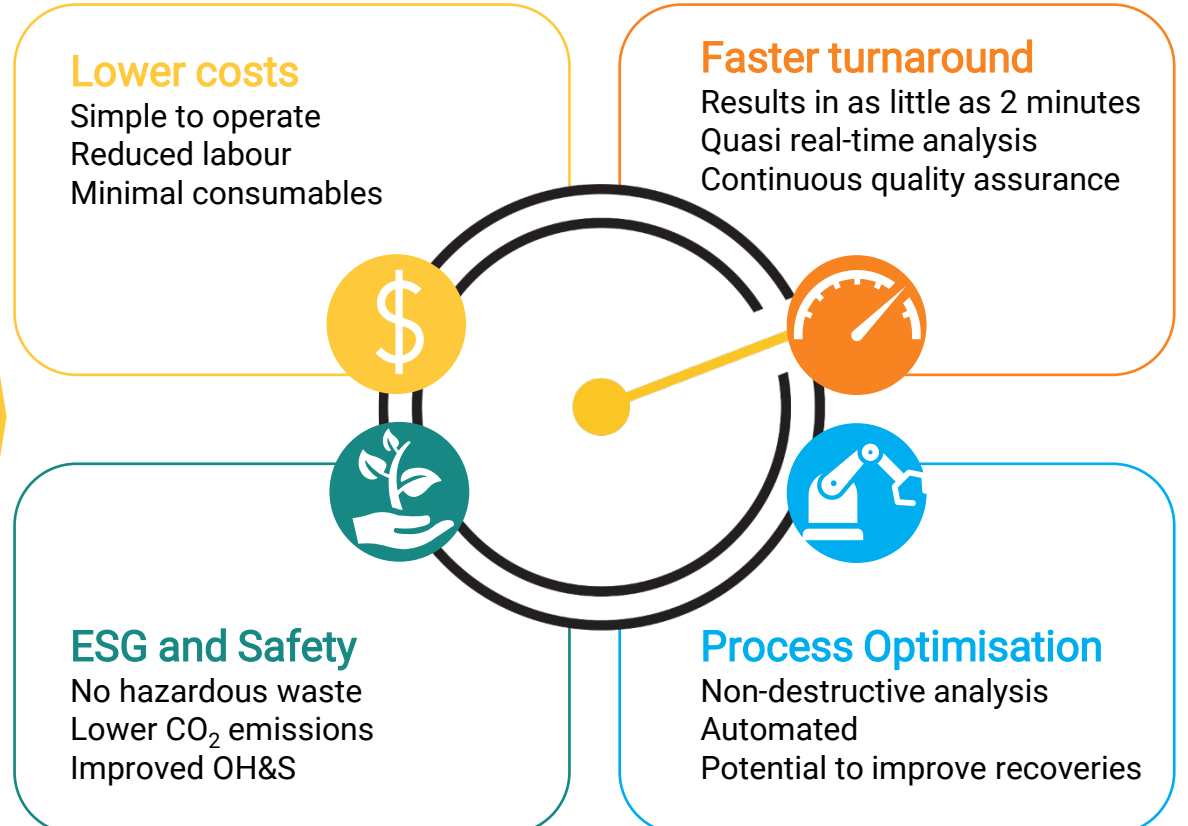
# PhotonAssay™ technology

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

## PhotonAssay™ vs. Traditional Fire Assay<sup>1</sup>

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

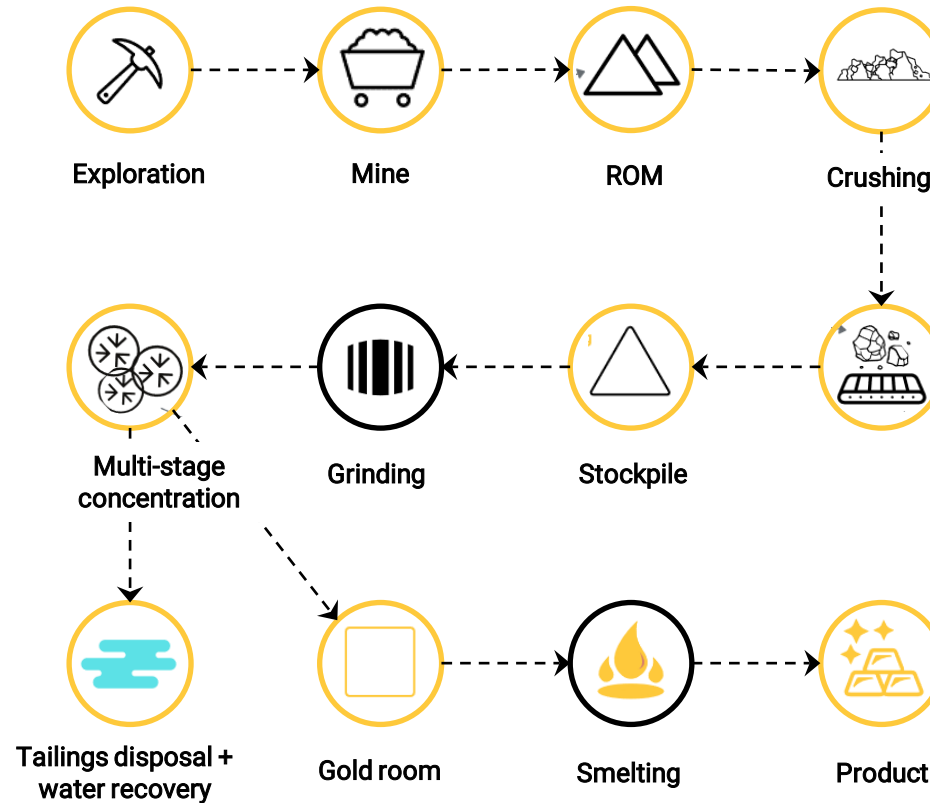
# Delivering tangible benefits for miners

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 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 CO<sub>2</sub> emissions and eliminates lead-contaminated waste**
- ✓ Quantifiable benefit
  - 0.455kg of CO<sub>2</sub> 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 Chrysos PhotonAssay™ means reduced CO<sub>2</sub> emissions and less hazardous waste. To date, we have achieved:



4147 tonnes

Reduced CO<sub>2</sub>  
emissions



2794 tonnes

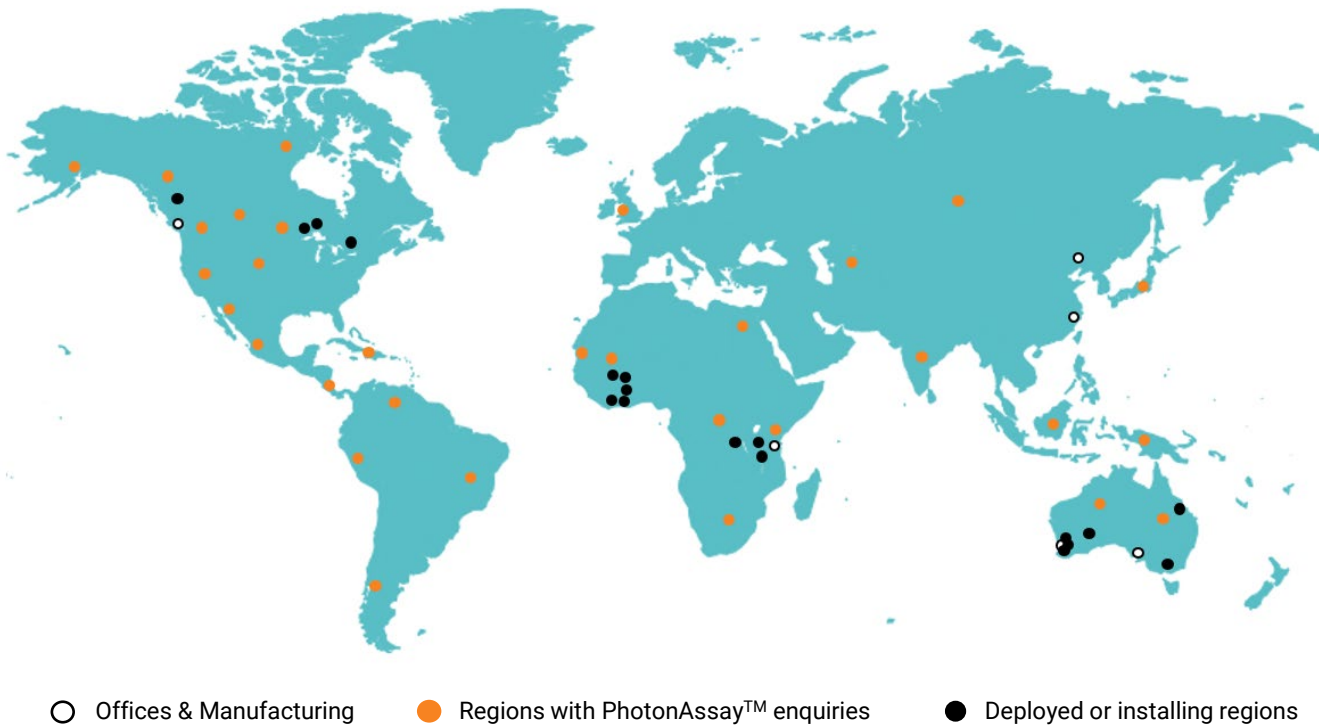
Hazardous waste  
reduction

Company calculations as of 2nd January 2024

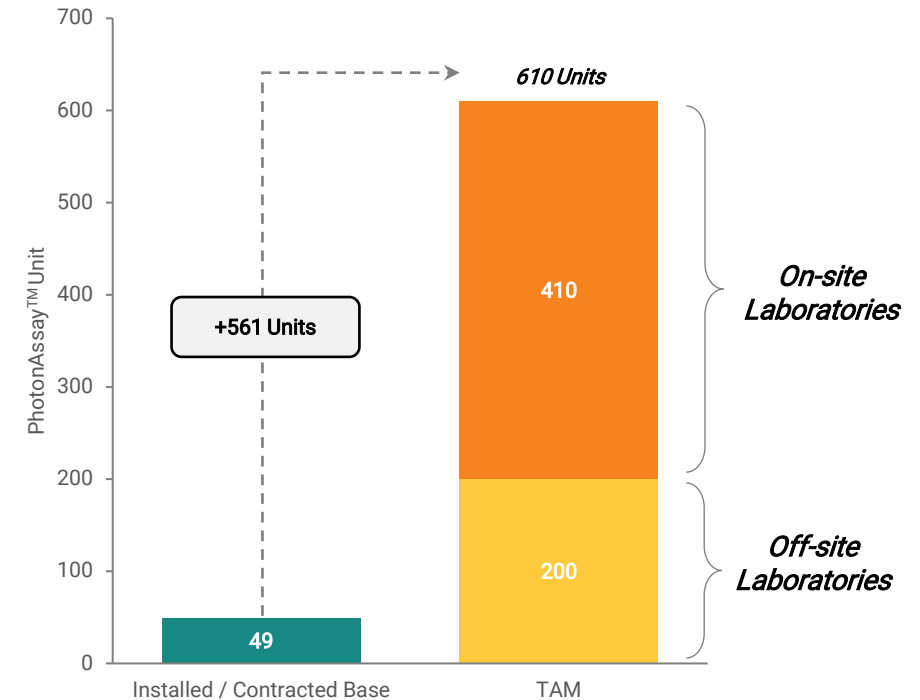
# Large & unpenetrated TAM

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



# 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

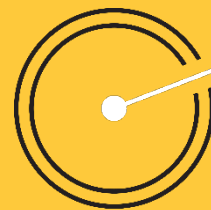


**Greg Holt**  
Director

- 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](http://chrysosecorp.com)  
or contact us at [investors@chrysosecorp.com](mailto:investors@chrysosecorp.com)



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