

24 January 2024**Replacement of FY24 Q2 Quarterly presentation**

Chrysos Corporation Ltd (ASX:C79) ("Chrysos" or the "Company") advises its FY24 Q2 Quarterly presentation lodged earlier today, 24 January, had an incorrect unit figure on slide 4.

Bullet point 3 on slide 4, now reads: The 25 deployed units¹ provide a baseline MMAP of \$4.0m per month, or \$48m per year.

Shareholders are directed to the corrected version of the presentation, as appended.

*** ENDS ***

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 Group'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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This announcement was authorised for release by the Company Secretary of Chrysos Corporation Limited.

¹ As of 24 January 2024



Faster, more accurate **gold** analysis

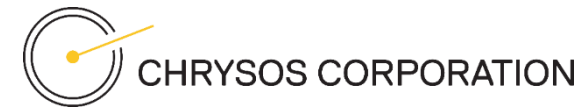
Q2 FY24 - Quarterly Investor Update

24 January 2024

Dirk Treasure, Managing Director and CEO

Brett Coventry, CFO

Important notice



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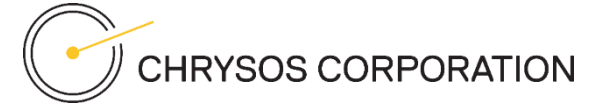
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Financial and operating highlights



Q2 FY24 Total Revenue¹ of \$10.1m, reflecting 57% growth YoY

\$10.1m

Total Revenue¹

- 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 units²

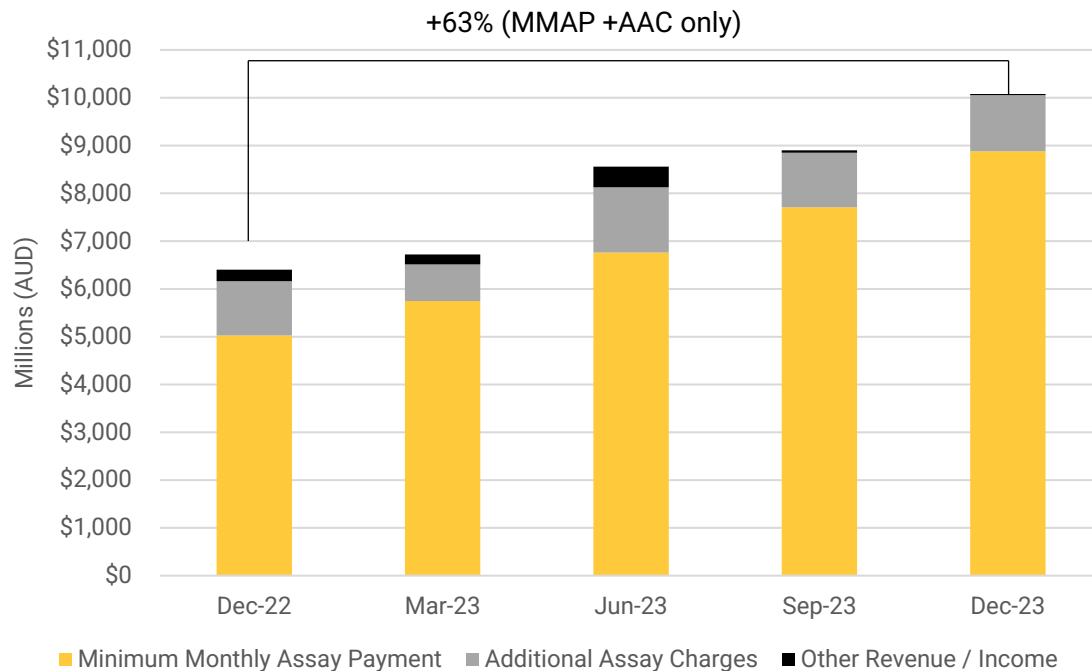
- 2 new units deployed in Q2 FY24, 1 deployed post-Quarter
- 2 installations currently in progress
- Customer site readiness challenges have impacted deployment timing
- **49 deployed or contractually-committed PhotonAssay™ units**

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 25 deployed units¹ 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

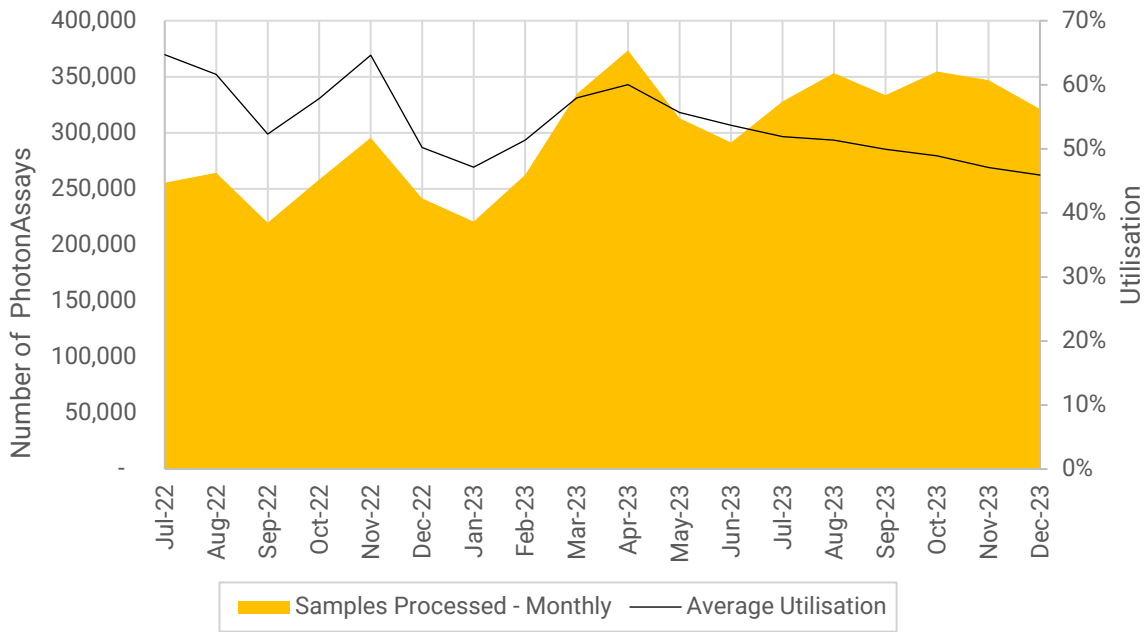
Revenue growth reflects the ongoing performance of deployed units, including two new units in Q2 FY24

1. As of 24 January 2024

Sample volume growth

Ongoing adoption by global miners will drive quarterly volume growth

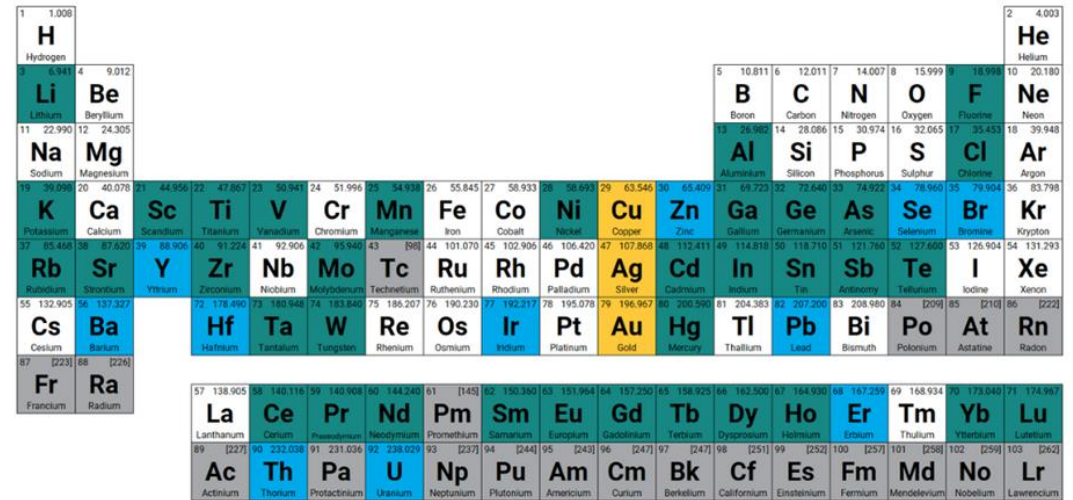
Average Unit Utilisation & Samples Processed



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

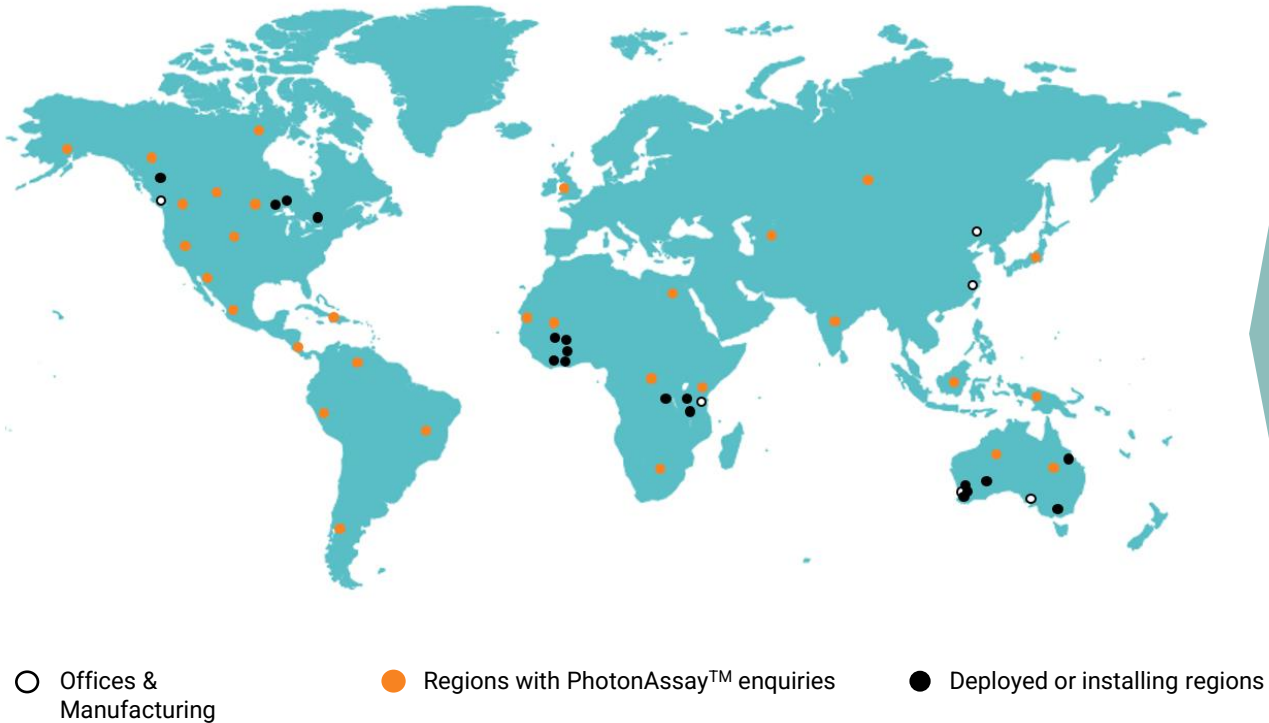


Commercially Available Near-term Development Potentially Assayable Elements Do Not Occur Naturally

Executing on our global PhotonAssay™ roll out

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

25 Units Deployed¹



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

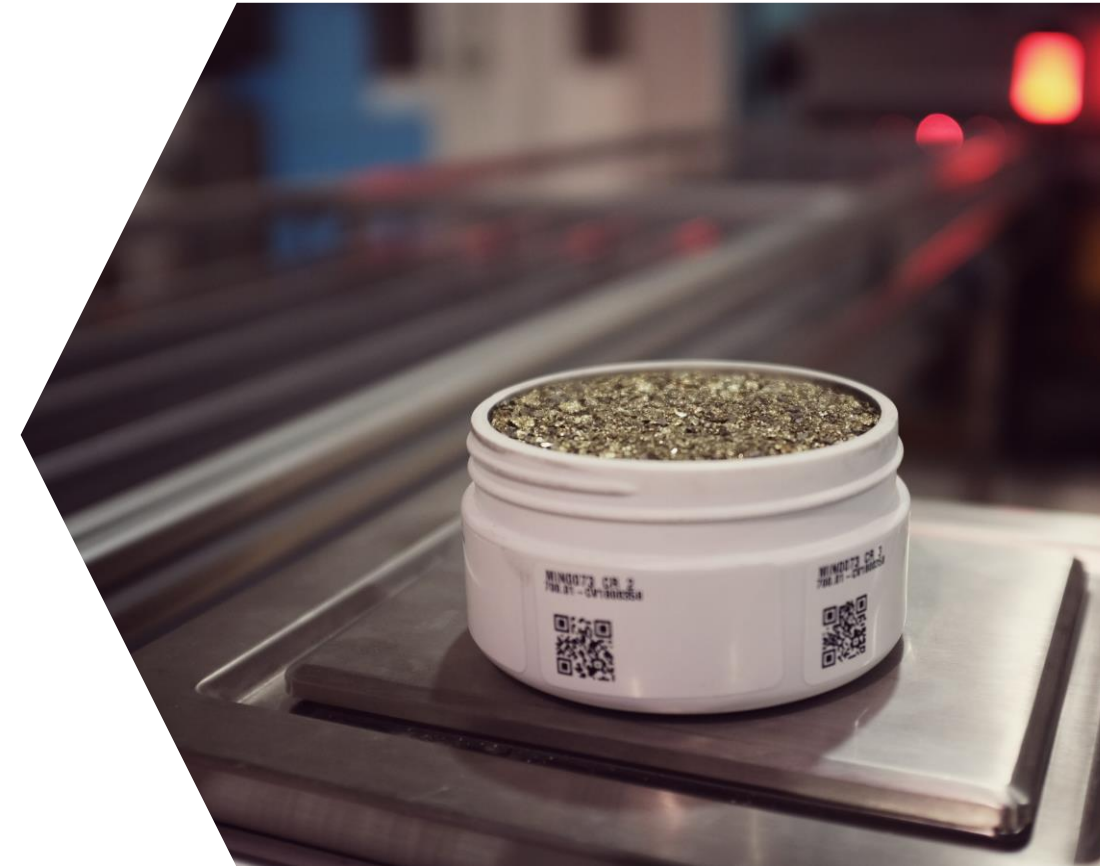
\$85m Cash balance

- Institutional Placement raising \$75 million (before costs)
- Positive operating cash flow, year to date¹

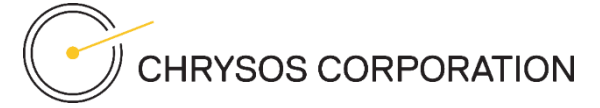
\$95m CBA debt facility

- 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

Chrysos

Faster, more accurate
gold analysis



Barrick Gold

One of the world's largest
gold miners



MSALABS

Fast-growing international
laboratory business

- 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 Revenue¹
 - 57% YoY increase in Total Revenue¹
- 49 PhotonAssay™ units deployed or contractually-committed
- 25 units deployed², 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

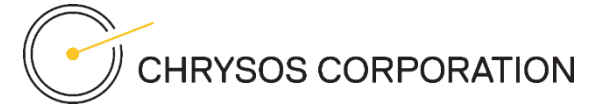


1. Revenue is unaudited and includes operating lease and other income.
2. As of 24 January 2024



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

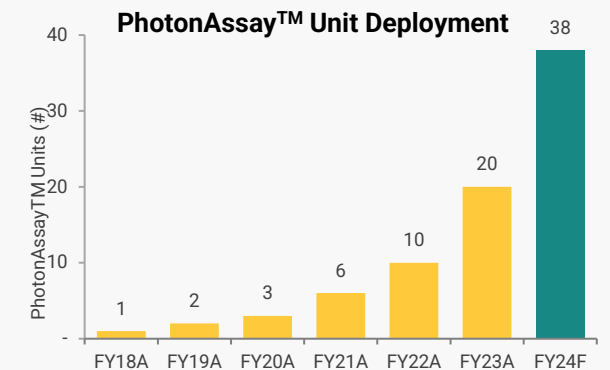
- Developed by CSIRO
- Faster process
- More accurate results
- Reduced sample preparation
- Automated operation
- Lower labour requirements
- Improved workplace OHS
- Better environmental outcomes
- Larger, more representative, sample size

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

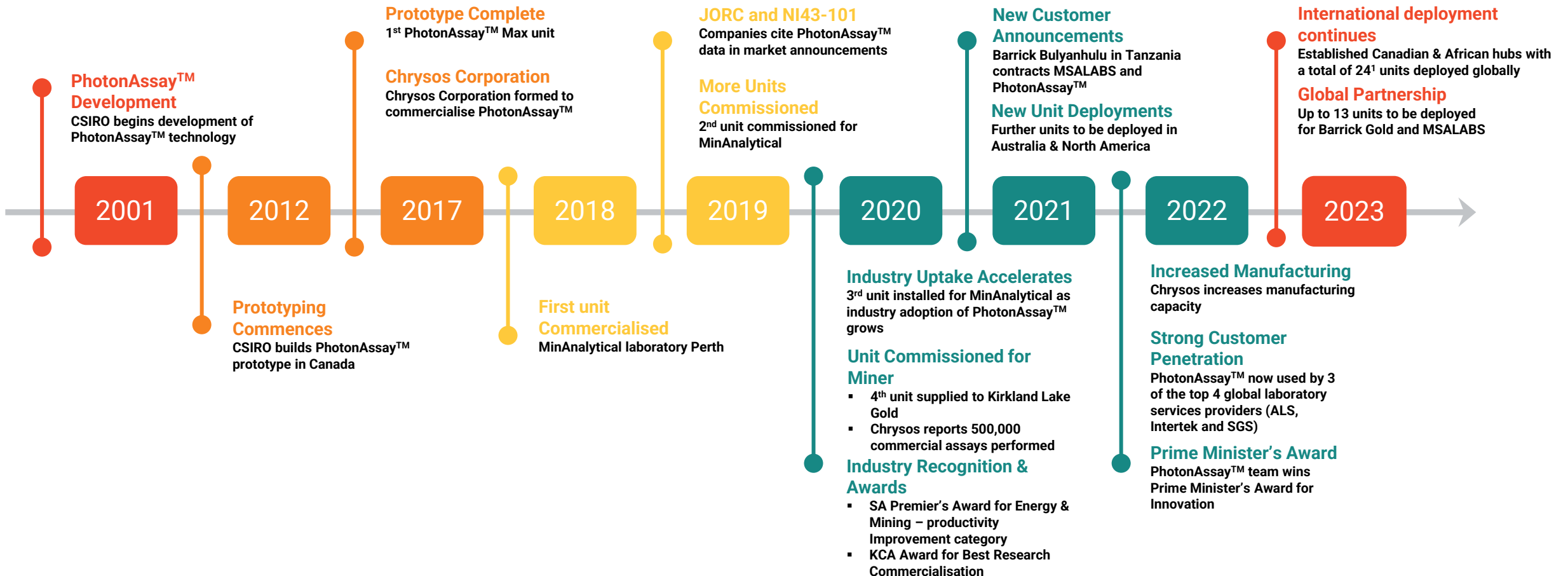
Industry Accepted Technology Displacing Traditional Fire Assay

- 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



1. As of 31st December 2023

The Chrysos Vision

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



Market Challenge:

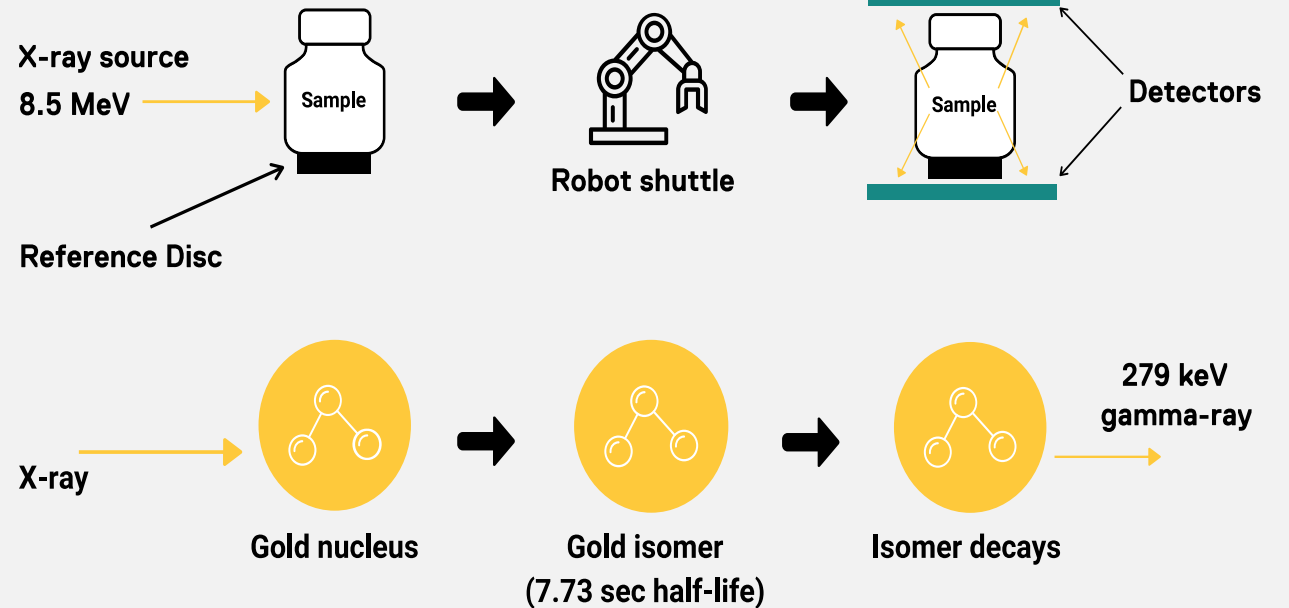
Traditional assay techniques are slow, labour intensive, complex, destructive to the assay sample, and involve dangerously high temperatures and toxic chemicals that are hazardous to both operators and the environment.



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

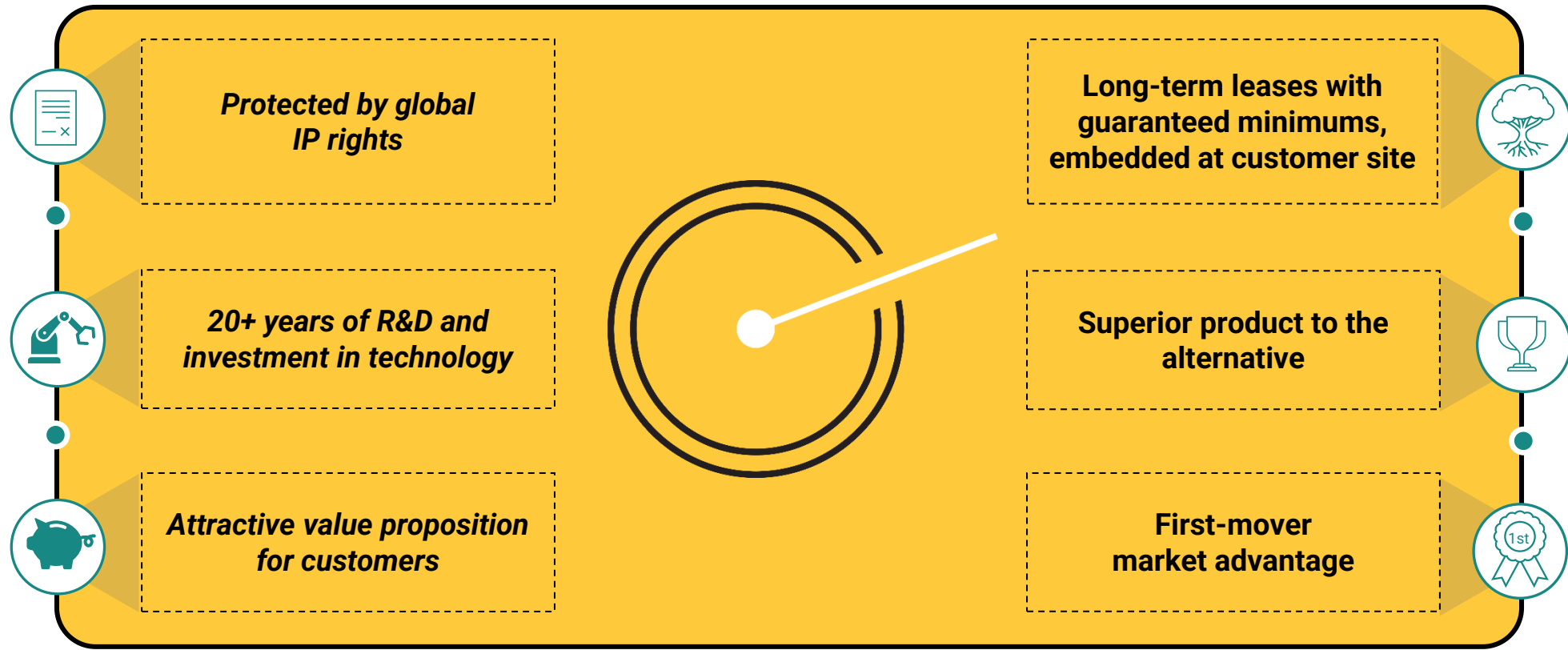
Fully-quantitative analysis in as little as 2 minutes!



High barriers to entry

High barriers to entry supported by global IP rights

Barriers to competitive entry



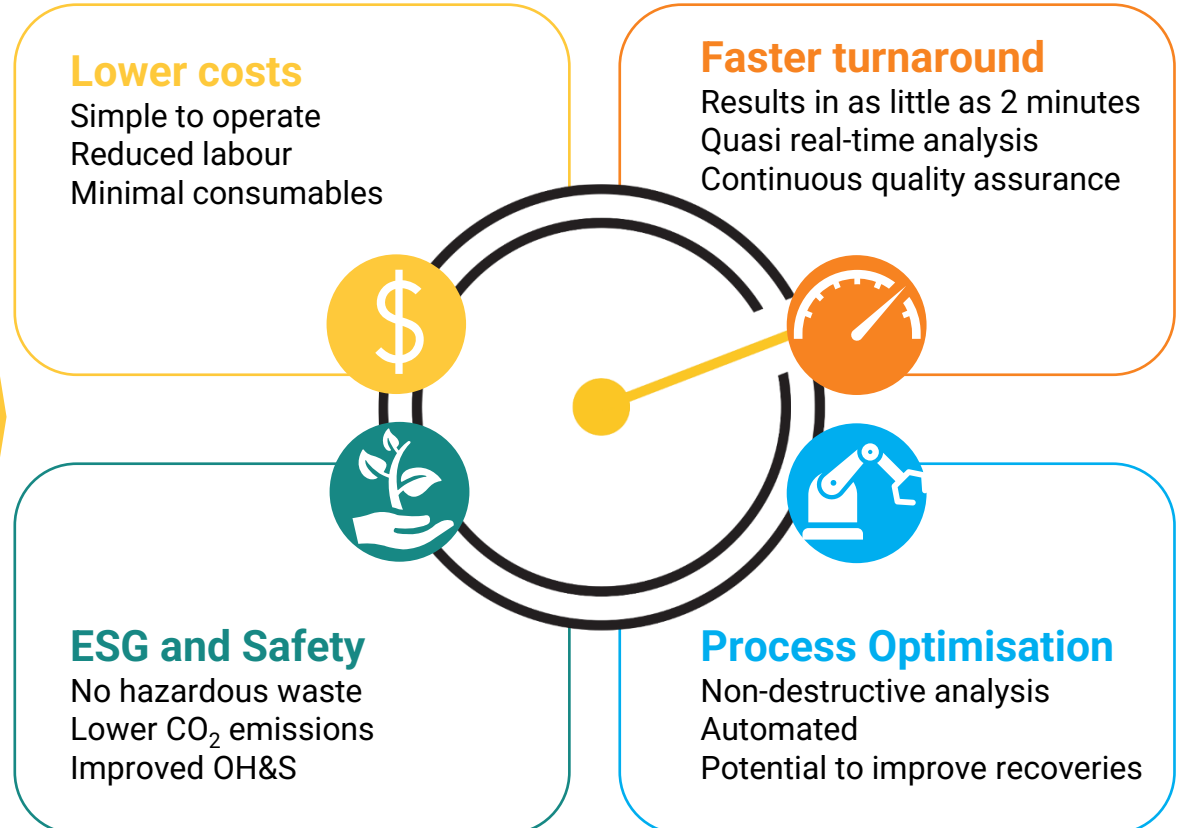
PhotonAssay™ technology

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

PhotonAssay™ vs. Traditional Fire 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

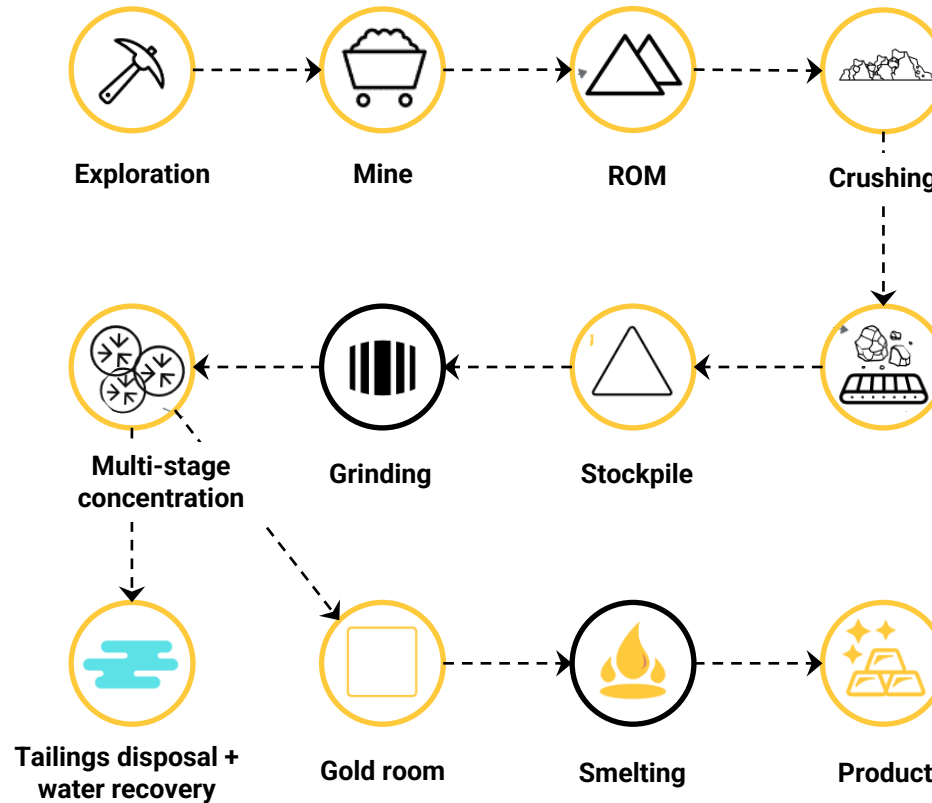
Delivering tangible benefits for miners


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 Chrysos PhotonAssay™ means reduced CO₂ emissions and less hazardous waste. To date, we have achieved:



4147 tonnes

Reduced CO₂ emissions



2794 tonnes

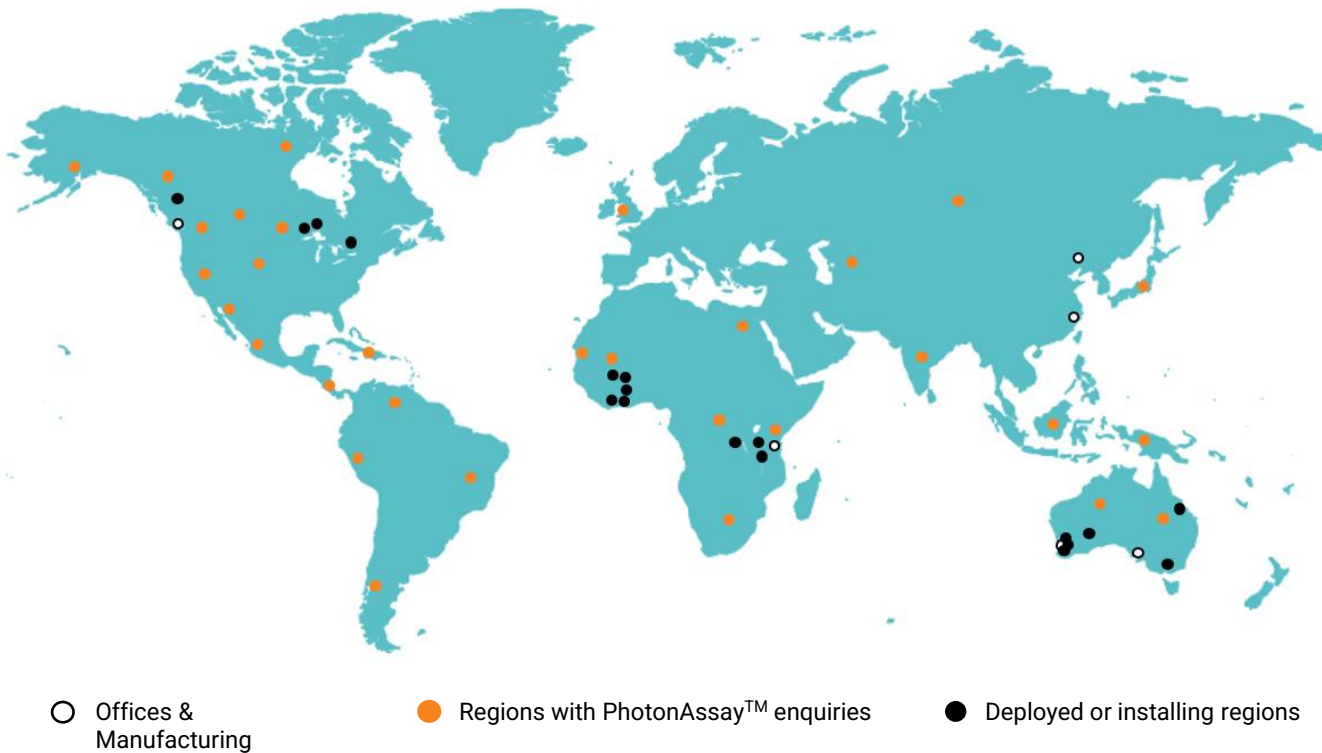
Hazardous waste reduction

Company calculations as of 2nd January 2024

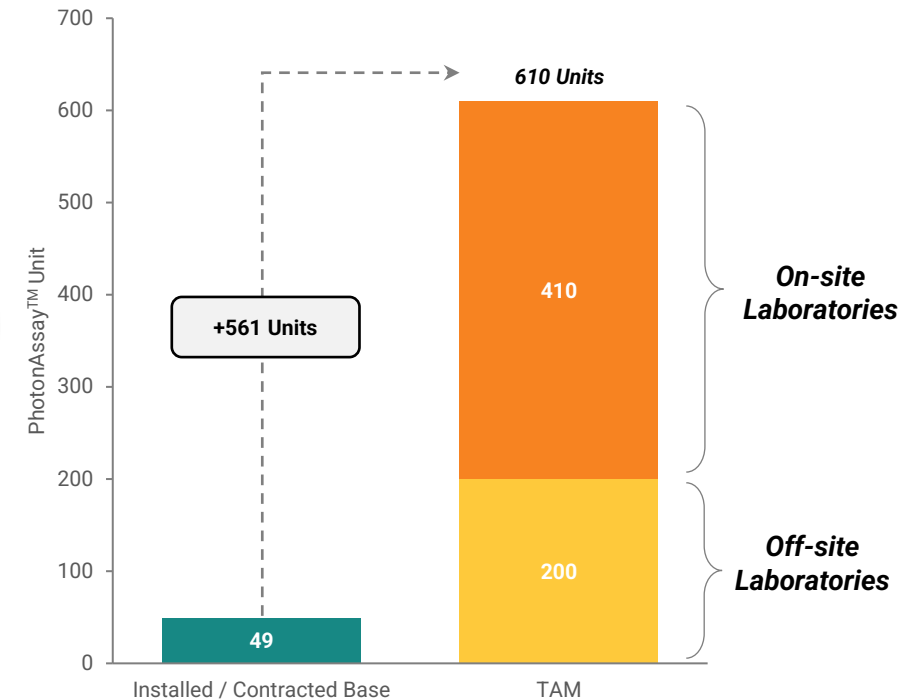
Large & unpenetrated TAM

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

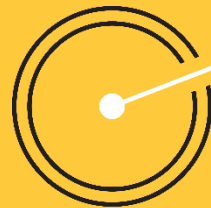


Greg Holt
Director

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



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