



Faster, more accurate **gold** analysis

Bell Potter Unearthed Presentation

12 February 2024

Brett Coventry, CFO

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The Technology

The Chrysos Vision

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



Market Challenge:

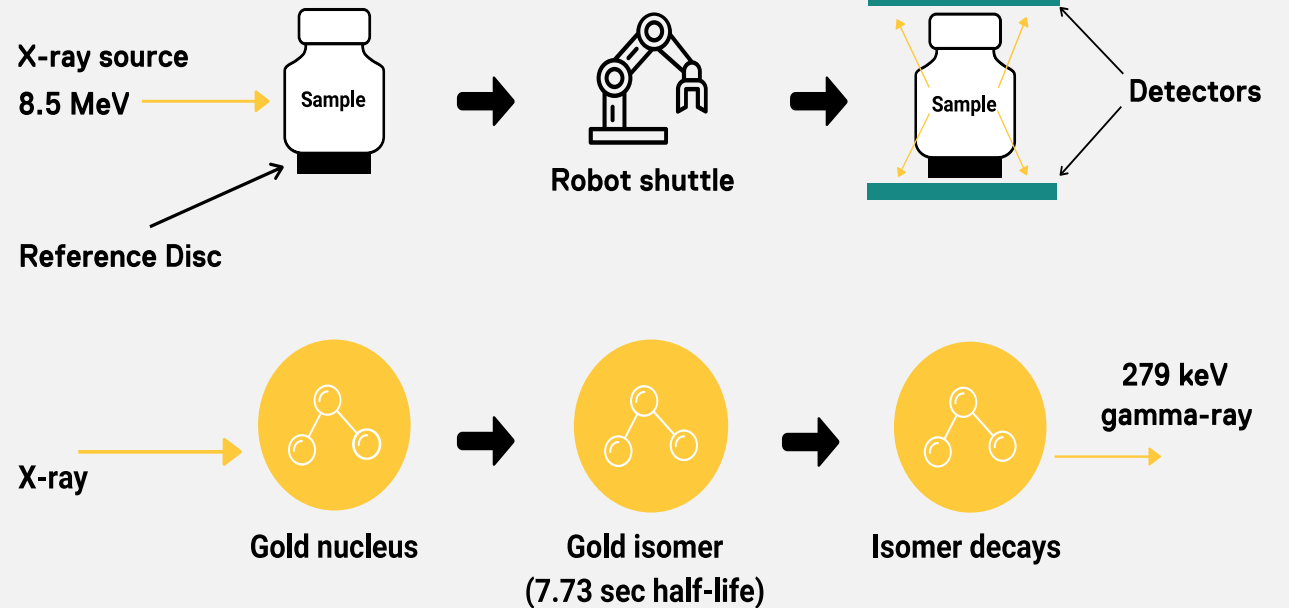
Traditional assay techniques are slow, labour intensive, complex, destructive to the assay sample, and involve dangerously high temperatures and toxic chemicals that are hazardous to both operators and the environment.



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!



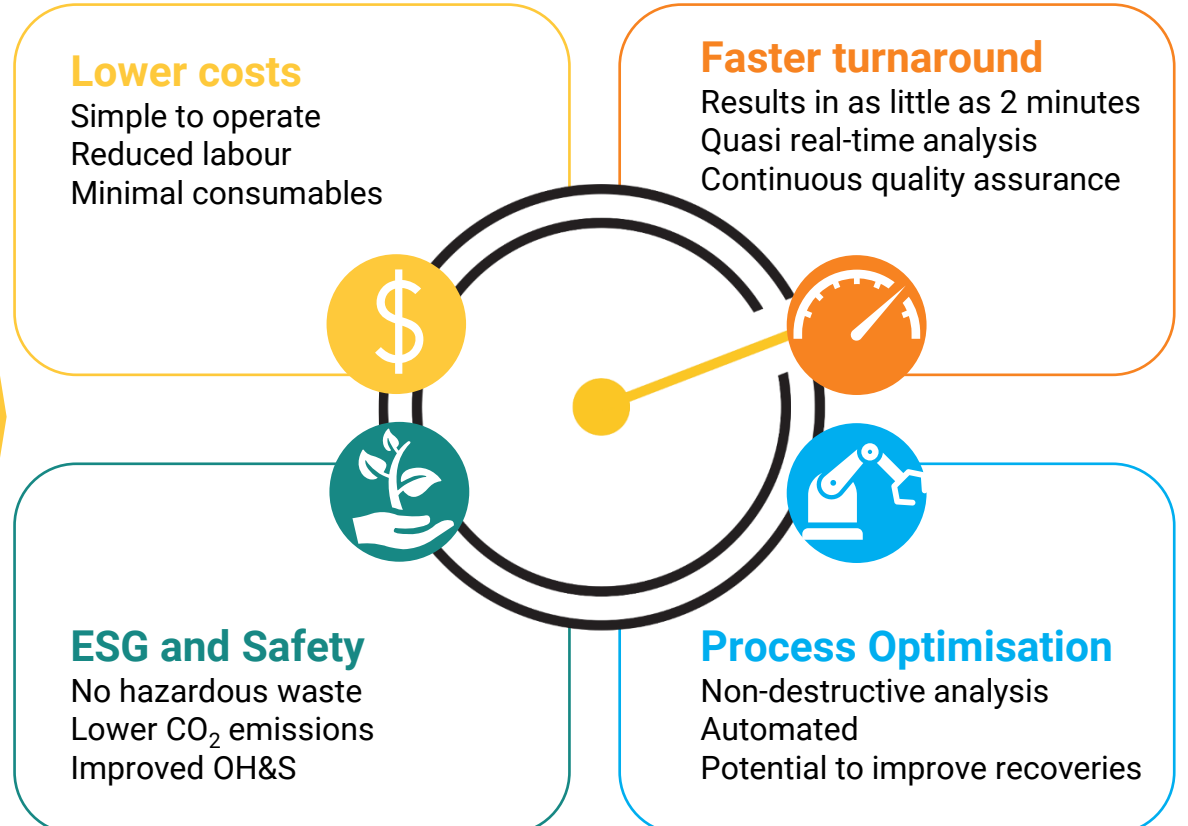
PhotonAssay™ technology

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

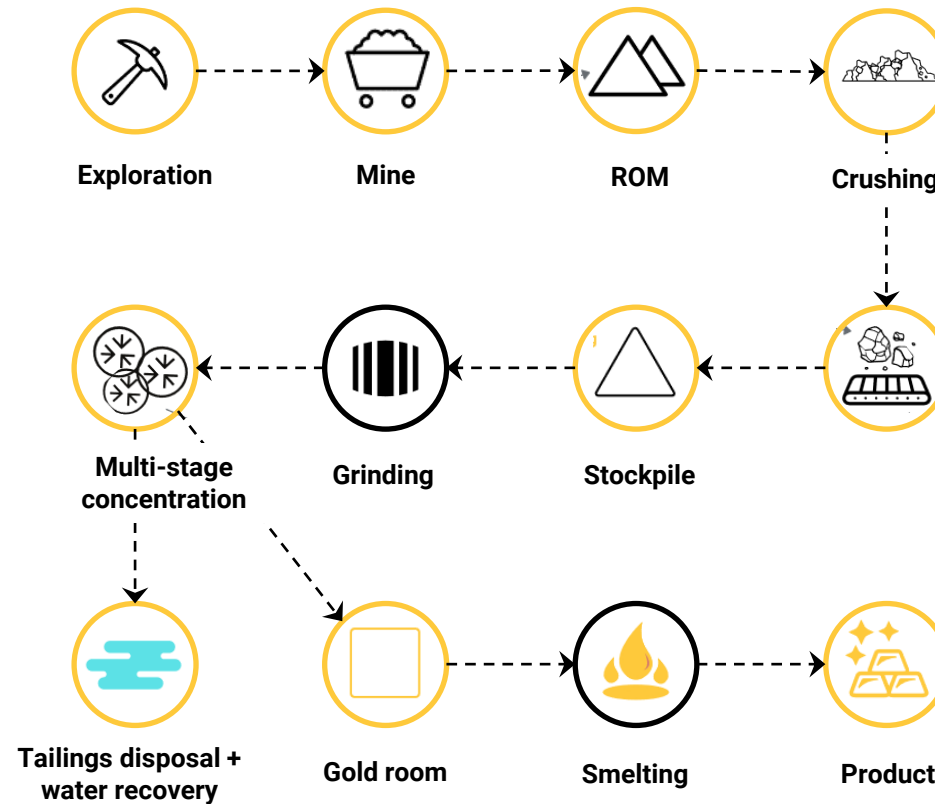
Delivering tangible benefits for miners


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



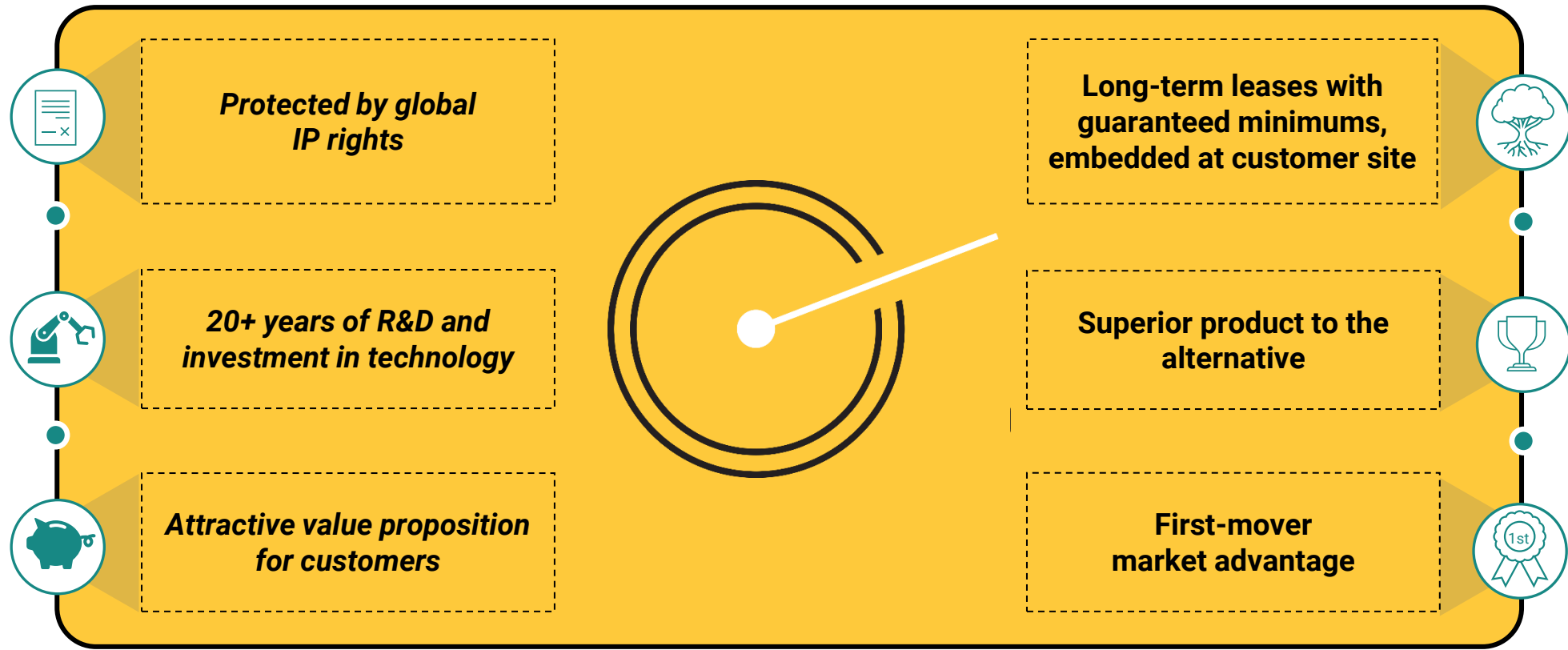
 Denotes PhotonAssay™ value add

PhotonAssay™ Value Add	
Exploration	Fast turnaround for mine planning and scheduling
Mine	in-pit
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

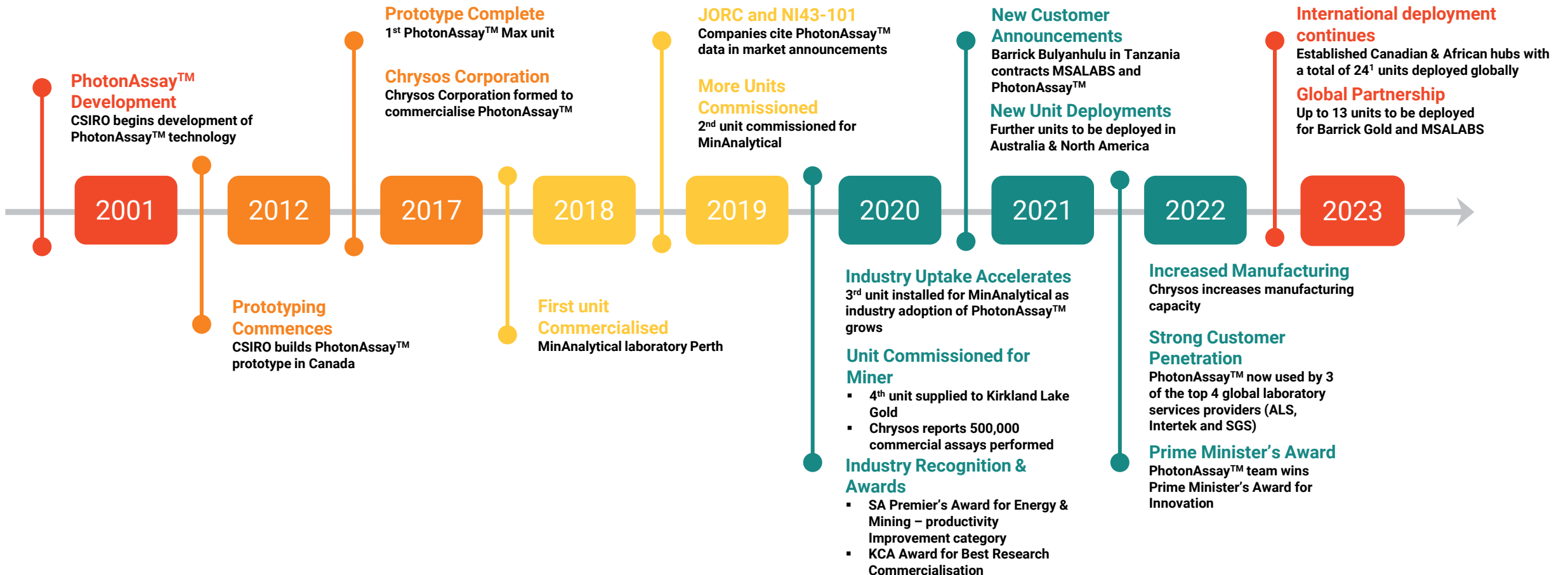




The Journey

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 roll out of contracted units across the globe

25 Units Deployed¹



○ Offices & Manufacturing

● Regions with PhotonAssay™ enquiries

● Deployed or installing regions

1. As of 24 January 2024



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 6.5m commercial samples processed
- Secure Long-Term Revenue
- Unit deployments contracted out to 2025
- Annual Return on Invested Capital 47% - 82%
- Mosaic of technology patents protects from competition

Example Customers

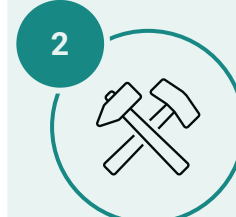


Laboratories

Intertek MSALABS ALS

Britannia Mining Solutions

Alfred H Knight SGS



Miners

Barrick Gold Corporation

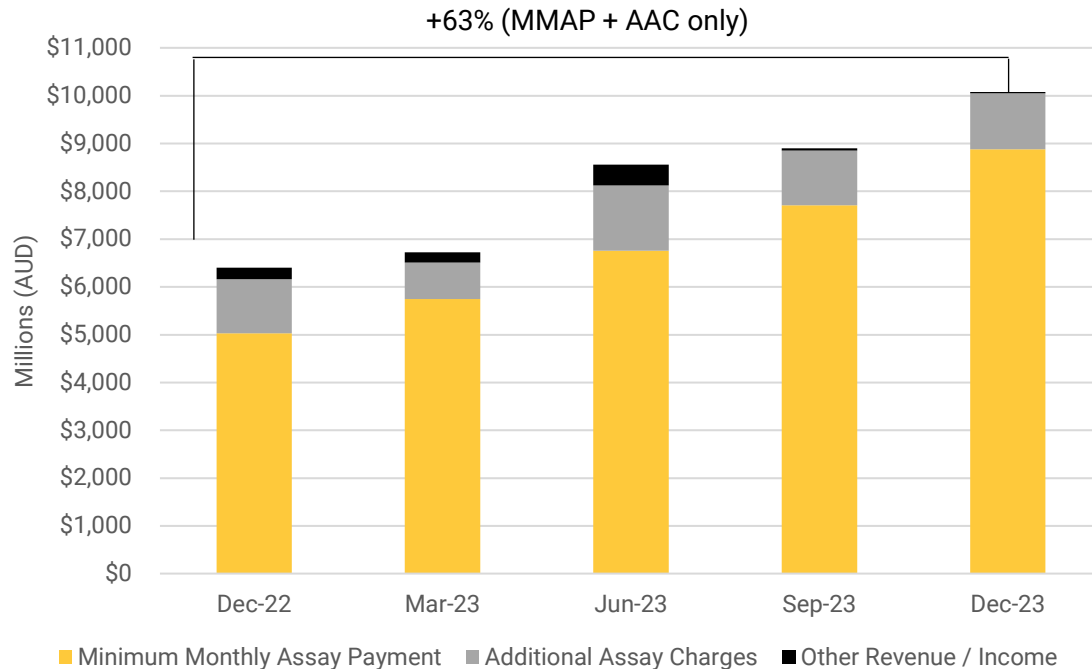
Agnico Eagle Ravenswood Gold

Novo Resources Corp

Top line momentum continuing

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



Looking Ahead

Clear growth pathway

Clear organic growth plan with potential to expand TAM through additional commodities

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

1 1.008 H Hydrogen																	2 4.003 He Helium														
3 6.941 Li Lithium	4 9.012 Be Beryllium											5 10.811 B Boron	6 12.011 C Carbon	7 14.007 N Nitrogen	8 15.999 O Oxygen	9 18.998 F Fluorine	10 20.180 Ne Neon														
11 22.990 Na Sodium	12 24.305 Mg Magnesium											13 26.982 Al Aluminum	14 28.086 Si Silicon	15 30.974 P Phosphorus	16 32.065 S Sulphur	17 35.453 Cl Chlorine	18 39.948 Ar Argon														
19 39.098 K Potassium	20 40.078 Ca Calcium	21 44.956 Sc Scandium	22 47.867 Ti Titanium	23 50.942 V Vanadium	24 51.966 Cr Chromium	25 54.938 Mn Manganese	26 55.845 Fe Iron	27 58.933 Co Cobalt	28 58.933 Ni Nickel	29 63.546 Cu Copper	30 65.409 Zn Zinc	31 69.723 Ga Gallium	32 72.640 Ge Germanium	33 74.922 As Arsenic	34 78.960 Se Selenium	35 79.904 Br Bromine	36 83.798 Kr Krypton														
37 85.468 Rb Rubidium	38 87.62 Sr Strontium	39 87.62 Y Yttrium	40 91.224 Zr Zirconium	41 92.906 Nb Niobium	42 95.94 Mo Molybdenum	43 98 Tc Technetium	44 101.070 Ru Ruthenium	45 102.906 Rh Rhodium	46 106.420 Pd Palladium	47 107.868 Ag Silver	48 112.411 Cd Cadmium	49 114.818 In Indium	50 118.710 Sn Tin	51 121.760 Sb Antimony	52 127.600 Te Tellurium	53 126.904 I Iodine	54 131.293 Xe Xenon														
55 132.905 Cs Cesium	56 137.327 Ba Barium	57 178.490 La Lanthanum	58 180.948 Ce Cerium	59 186.207 Pr Praseodymium	60 187.04 Nd Neodymium	61 188.906 Pm Promethium	62 190.230 Sm Samarium	63 194.967 Eu Europium	64 197.037 Gd Gadolinium	65 198.906 Tb Terbium	66 200.596 Dy Dysprosium	67 204.383 Ho Holmium	68 207.2 Er Erbium	69 208.980 Tm Thulium	70 208.980 Yb Ytterbium	71 208.980 Lu Lutetium	72 208.980 Hf Hafnium	73 208.980 Ta Tantalum	74 208.980 W Tungsten	75 208.980 Re Rhenium	76 208.980 Os Osmium	77 208.980 Ir Iridium	78 208.980 Pt Platinum	79 208.980 Au Gold	80 208.980 Hg Mercury	81 208.980 Tl Thallium	82 208.980 Pb Lead	83 208.980 Bi Bismuth	84 208.980 Po Polonium	85 208.980 At Astatine	86 208.980 Rn Radon
87 [223] Fr Francium	88 [226] Ra Radium	89 [227] Ac Actinium	90 [227] Th Thorium	91 [227] Pa Protactinium	92 [227] U Uranium	93 [227] Np Neptunium	94 [227] Pu Plutonium	95 [227] Am Americium	96 [227] Cm Curium	97 [227] Bk Berkelium	98 [227] Cf Californium	99 [227] Es Einsteinium	100 [227] Fm Fermium	101 [227] Md Mendelevium	102 [227] No Nobelium	103 [227] Lr Lawrencium															

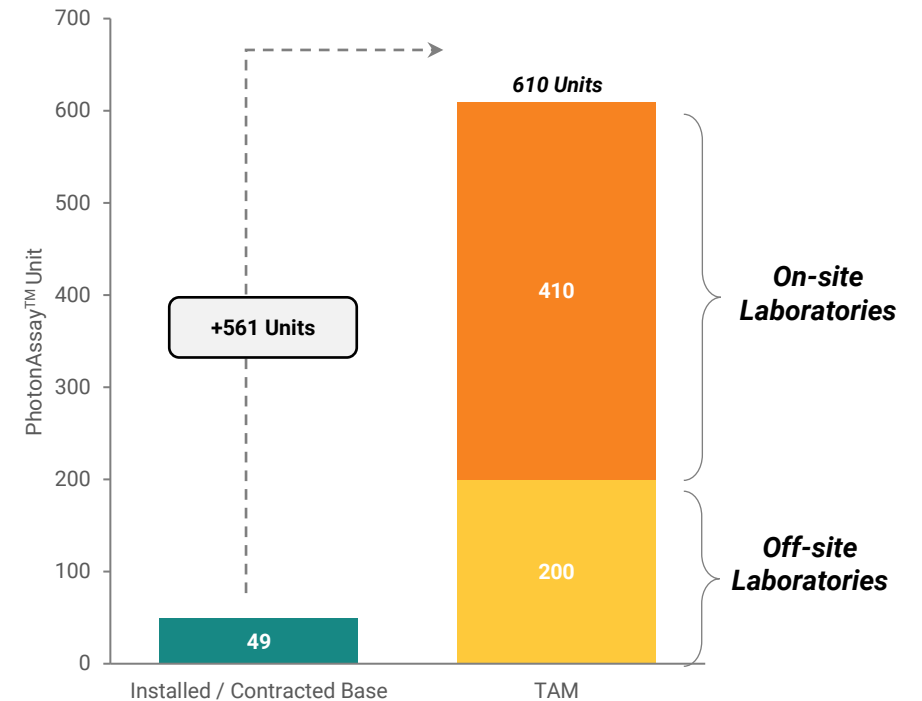
Commercially Available

Near-term Development

Potentially Assayable

Elements Do Not Occur Naturally

TAM for PhotonAssay™ Units¹



1. Frost and Sullivan industry report

In summary

Chrysos PhotonAssay™ well positioned for sustainable growth

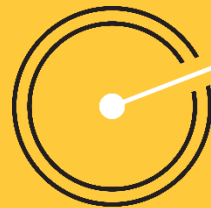
- Continued top line growth in Q2 FY24:
 - 13% QoQ increase in Total Revenue¹
 - 57% YoY increase in Total Revenue¹
- 49 PhotonAssay™ units deployed or contractually-committed
- 25 units deployed², with 2 currently undergoing installation
 - Manufacturing remains on track
 - Customer site readiness challenges 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

Thank you

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



CHRYSOSE
CORPORATION
Assays at the speed of light