



Faster, more accurate **gold** analysis

FY24 Results

27 August 2024

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Brett Coventry, CFO

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Agenda

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- 02 PhotonAssay™ Overview
- 03 FY24 Financial Summary
- 04 FY25 Guidance
- 05 Questions
- 06 About Chrysos



FY24 results

FY24 revised Revenue & EBITDA guidance achieved

\$45.4m

Total Revenue

- +69% growth on FY23 (\$26.8m)
- International (non-APAC) revenue accounts for 55% of Total Revenue
- **Reflects ongoing global adoption of PhotonAssay™**

\$9.0m

EBITDA

- +156% growth on FY23 (\$3.5m)
- Economies of scale driving profitability
- **Improving EBITDA Margin of 20% compared to 14% in FY23**

\$61.1m

Cash position

- Operating cash-flow positive: \$3.6m net inflow
- Undrawn \$95m debt facility with CBA
- **Well-funded to support PhotonAssay™ unit growth**

29

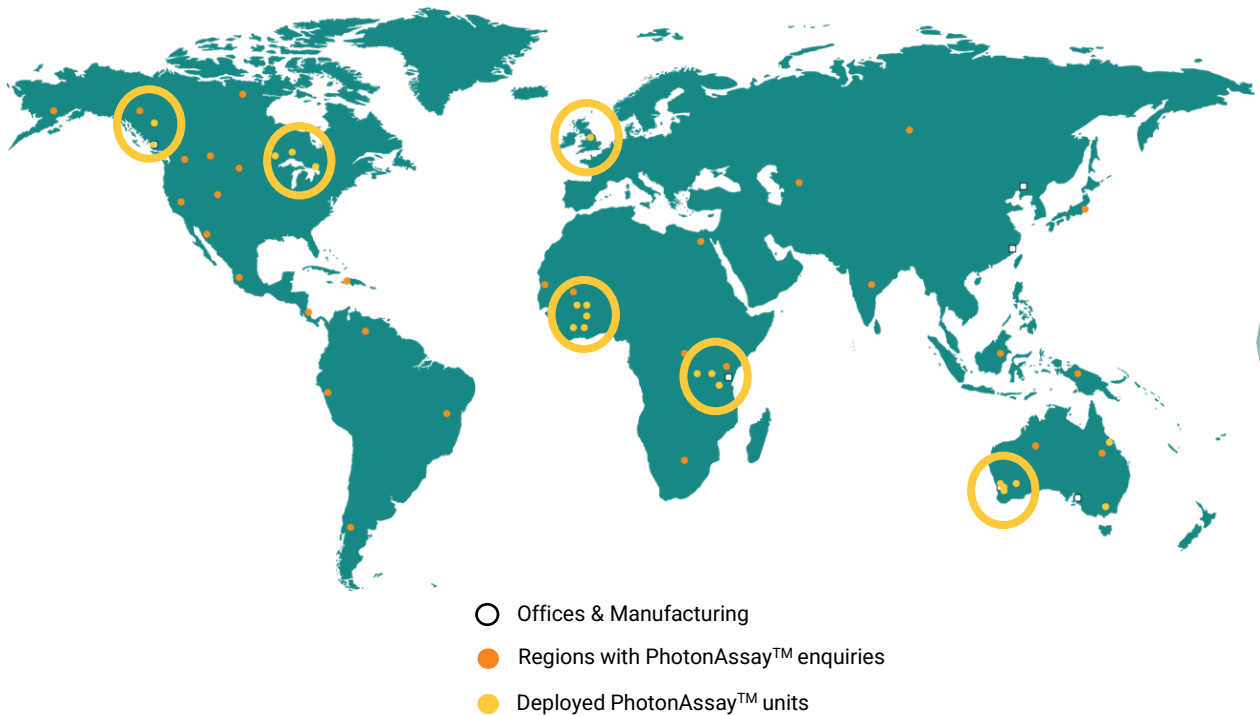
Deployed units

- Nine units deployed in FY24
- 50 contracted units at year-end with a further four contracted post-period
- **Deployed units generate secure forecastable revenue**

Executing on our global PhotonAssay™ roll out

Growing network of units in global mining hubs

29 Units Deployed¹

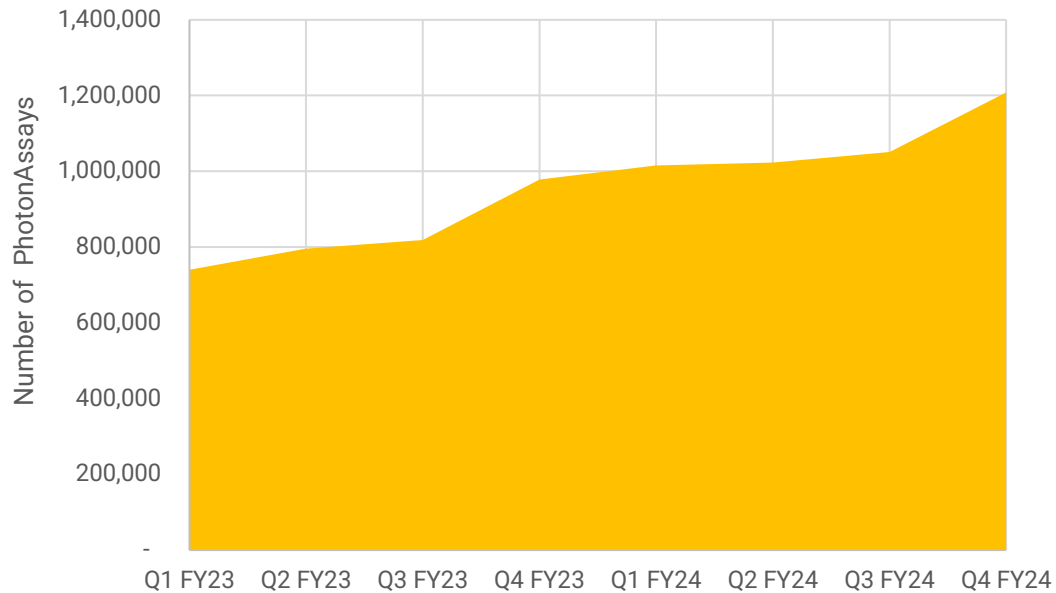


- Four new contracts signed post-period:
 - Analabs, Namibia
 - Omni Group, Ghana
 - SGS, Orange, Australia
 - SGS, North Mara, Tanzania
- Ongoing focus on diversification of the PhotonAssay™ customer base to accelerate installations
- 14 units ready to be shipped and installed in support of Chrysos' FY25 deployment schedule
- The first of three deployments for Barrick-Newmont's NGM complex in the USA has commenced
- Growing relationship with one of the world's leading laboratory companies, SGS

Sample volume growth

Ongoing adoption by global miners drives volume growth

Quarterly Samples Processed



Sustained growth in PhotonAssay™ sample numbers

Example Customers



Intertek MSALABS ALS

Britannia Mining Solutions

Alfred H Knight SGS



Barrick Gold Corporation

Agnico Eagle Ravenswood Gold

Novo Resources Corp



**CHRYSOS
PhotonAssay**
Faster, more accurate gold analysis

PhotonAssay™



Revolutionising the global mining industry

Chrysos is a global provider of novel assay services through its proprietary PhotonAssay™ technology

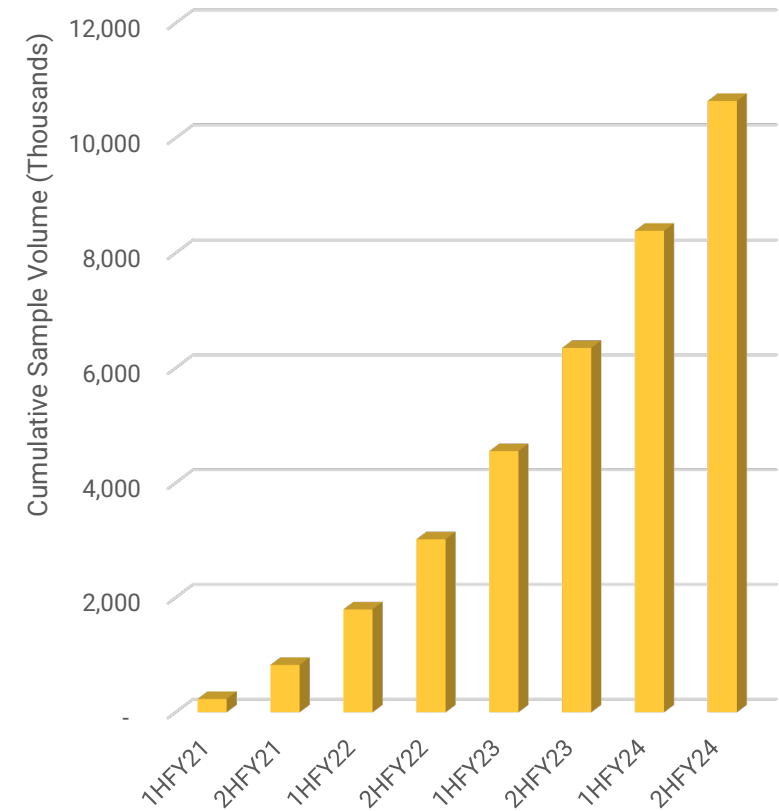
Disruptive Minerals Analysis Technology

- 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 four continents
- Non-discretionary industry spend
- Over 10m commercial samples processed
- Secure Long-Term Revenue
- Upside on revenue via increased unit utilisation
- Strong gross margins on deployed units
- Mosaic of technology patents protects from competition

Samples Processed (Half Yearly)

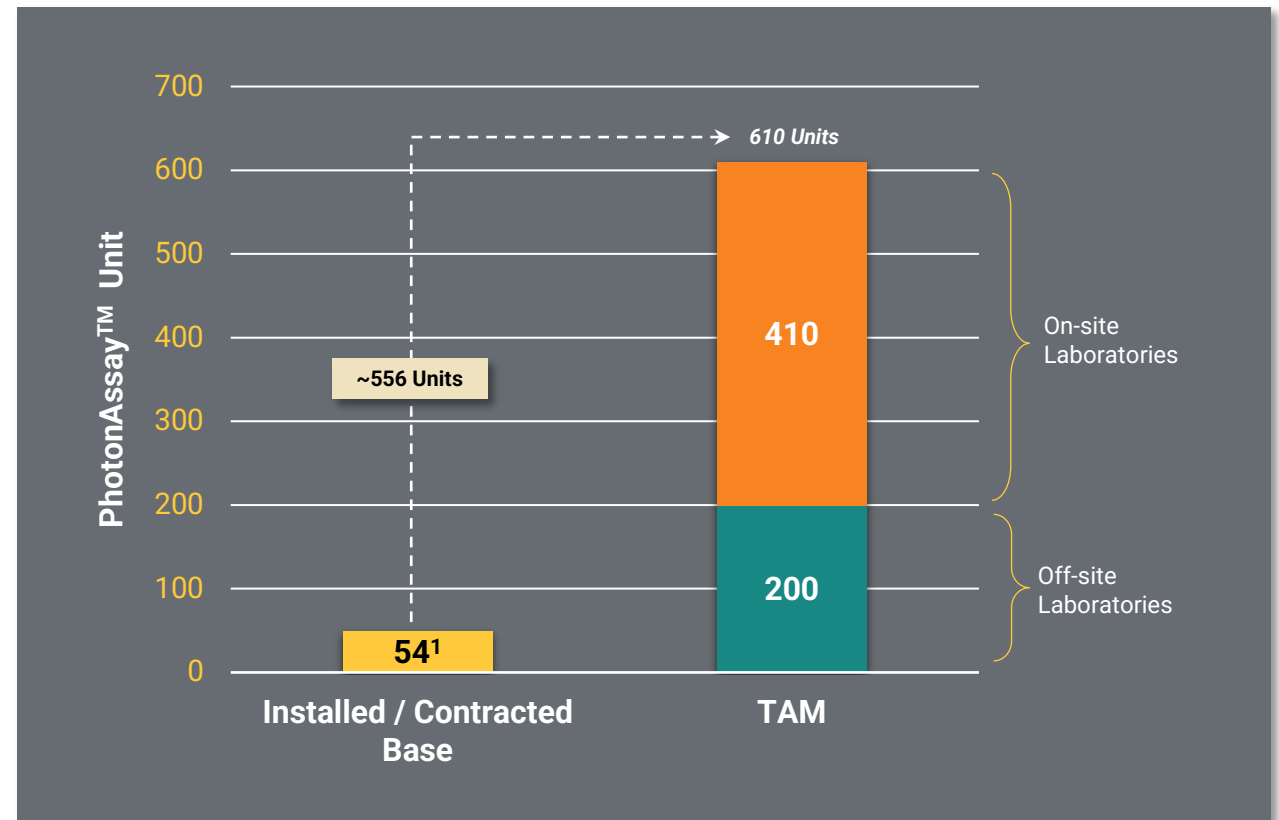


The Opportunity

Vision: to become the world's leading provider of innovative assay services and technologies

- Convert gold mining projects in all key mining hubs to PhotonAssay™
- Focus on improved customer outcomes to drive sample volumes
- Strategic partnerships with customers that have capacity for larger unit numbers
- Comparative pricing approach for efficient market penetration
- Drive profitability & growth, with a lease model and a high return on capital
- Growth opportunities beyond gold

Total Addressable Market (TAM)



1. As of 27 August 2024

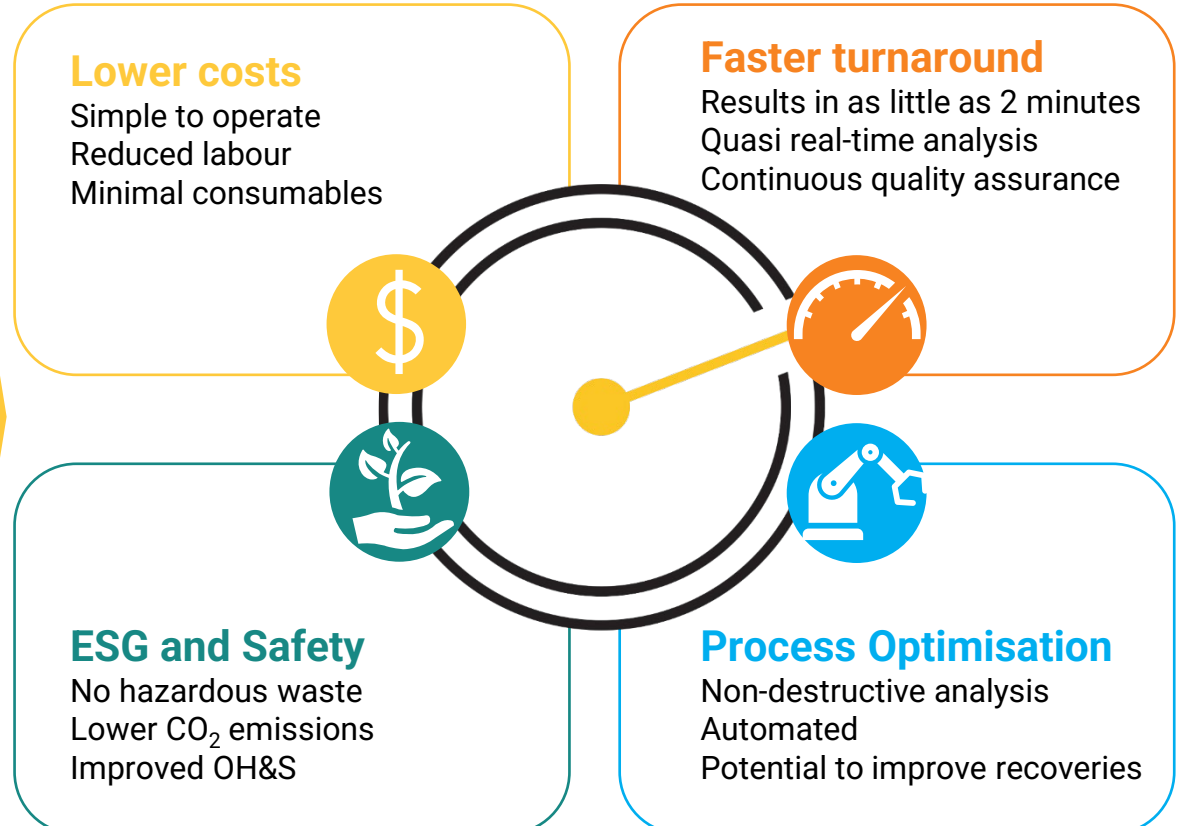
PhotonAssay™ value delivery

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

Safe & sustainable analysis

Meaningful OH&S and environmental benefits

As of 30th June 2024, Chrysos PhotonAssay™ has achieved:



5196 TONNES

In reduced CO₂ emissions.



3502 TONNES

In hazardous waste reduction.



**Reduced CO₂ equivalent
to removing 1200+ cars
from the road for a year.**

PhotonAssay™ provides improved OH&S through the elimination of hazardous chemicals, lead exposure, and the ultra-high temperatures used in conventional fire assay.

- Fire assayers require routine testing to monitor levels of lead in their blood.
- Fire assayers are routinely rotated through other laboratory tasks to prevent a build-up of lead in their bodies.

“There is no known safe blood lead concentration; even blood lead concentrations as low as 3.5 µg/dL may be associated with decreased intelligence in children, behavioural difficulties and learning problems.”

WHO, Lead Poisoning - <https://www.who.int/news-room/fact-sheets/detail/lead-poisoning-and-health>

Unit lifecycle & financial profile

Unit economics are the underlying strength behind Chrysos' business

-18 Months

Long Lead Time Components ordered

Ordering

Prepayment
~A\$100,000

-9 Months

- Detector station components integrated in Chrysos' Adelaide facility, including integration of the system "smarts" detectors, electronics, and software
- Heavy engineering and Linac components manufactured by Nuotech in China
- Equipment shipped to installation site after Factory Acceptance Testing

Manufacturing

Capital Costs
~20% of total capex on order
~20% of total capex at Factory Acceptance Testing pre-shipping

8-12 weeks

Key steps

1. Site readiness
2. Licensing
3. Cabin installation
4. Electrical and wiring
5. Integration testing
6. Site Acceptance Testing

Deployment

Site Acceptance Testing (SAT)
~50% of total capex on SAT
~final 10% of capex paid SAT+12 months

Majority of capital payments align with revenue generation (80% of capex paid either after, or within weeks of, revenue generation)

5+5+5+5 year lease model

Initial lease, renewal, recontract

- Customer partnering throughout to empower miners and laboratories to attain maximum benefit from PhotonAssay™ and ensure customer satisfaction.
- PhotonAssay™ becomes critical infrastructure in the mine sites on which we operate, generally becoming the preferred method for gold analysis.
- Lease model allows Chrysos to maintain the PhotonAssay™ units in excellent working order throughout the lease and allows for replacement of key components in year 10 (~40% of initial capex).

Lease

Lease

Lease

Lease

Revenue

Revenue made up of Minimum Monthly Assay Payments (MMA) and Additional Assay Charges (AAC) providing fixed guaranteed revenue as well as upside exposure to macro markets and site-by-site sample growth

Operating Costs

Operating costs ~\$425,000/annum

20 Years

Refurbishment or re-use

Even at the point of 20 years of operation, various components of the system will remain fully usable. Offering the ability for refurbishment and re-use, balanced with obsolescence

End of life

Projected Lifetime Return more than \$20m¹ per unit

1. Based on rolling 12-month revenue per unit of \$1.8m and average capital cost of FY24 deployed units

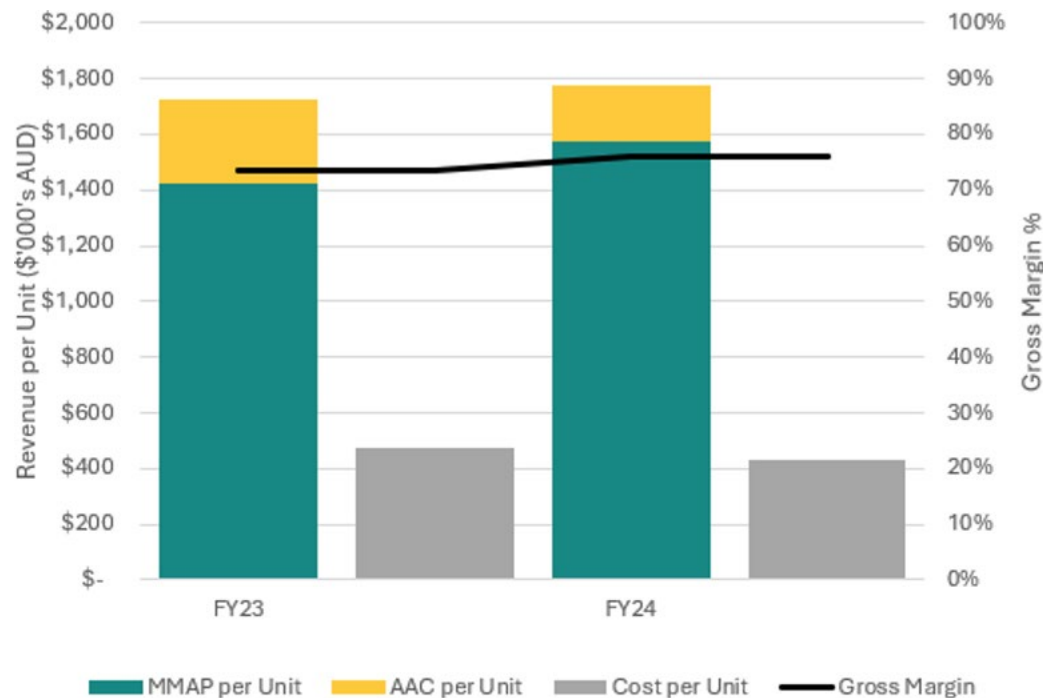


FY24 Financial Summary

Unit metrics and financial leverage

Improving unit metrics across deployed units

Unit Metrics¹



- Consistently strong and improving unit margins representing sustained revenue and decreasing unitised cost
- Unit costs decreased by 10% from FY23 to FY24 resulting in an increased gross margin of 76% during FY24
- Reduced costs are reflective of our hubbing strategy and increased engagement in maintenance by Chrysos team members, with less reliance on third party providers
- Potential to grow revenue per unit and further reduce unit costs, which will increase already strong gross margins
- Revenue supported by Minimum Monthly Assay Payments, which account for 89% of FY24 PhotonAssay™ income, providing stable forecastable revenue
- Additional Assay Charges (AAC) offer revenue upside when global gold exploration market recovers

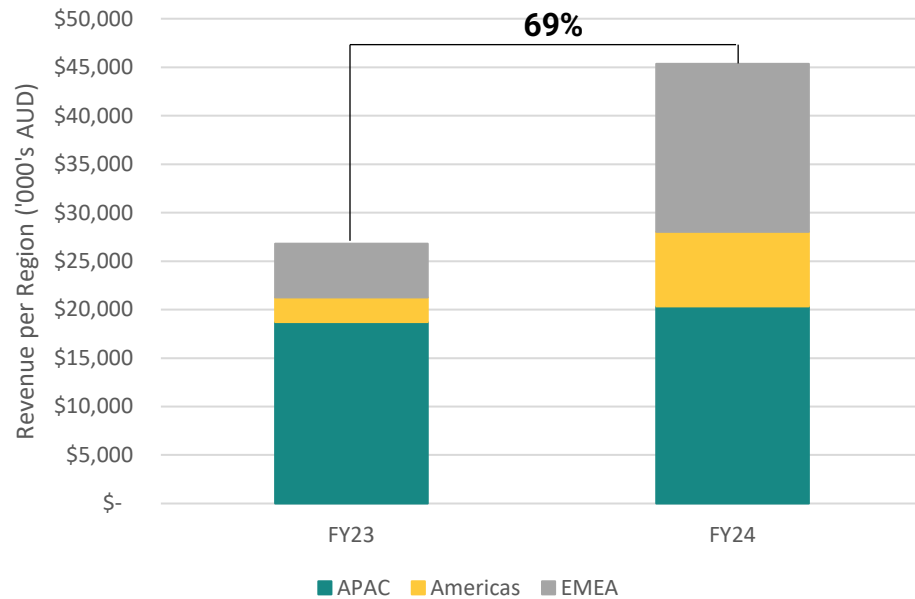
High gross margins of between 70-80% achieved during FY23 and FY24

1. Based on the average of all deployed units during the period.

Diversifying regional revenues

International (non-APAC) revenue represents 55% of revenue

Revenue by Region¹



- Revenue¹ of \$45.4m reflects an increase of 69% YoY
 - Consistent revenue in APAC reflective of current industry cycle
 - Increases in Americas and EMEA demonstrate growing global adoption
 - International operations (non-APAC) representing 55% of revenue, compared to 33% in FY23¹
 - Americas and EMEA provide substantial growth opportunities

Revenue diversification reflects increased global market penetration

1. Revenue includes operating lease and other income.

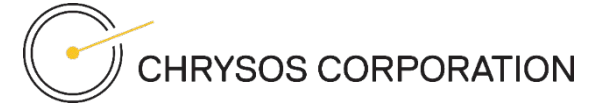
Revenue & profitability

EBITDA margin growing with scale

\$'000	FY23	FY24
Revenue and other income		
Revenue	25,613	44,178
Other revenue	1,204	1,208
Total revenue	26,817	45,386
PhotonAssay™ expenses	5,171	10,120
Other costs	1,085	822
Gross profit	20,561	34,444
Operating expenses		
Employee benefits expense	(10,988)	(15,587)
Travel & marketing costs	(1,490)	(2,131)
Admin and other expenses	(4,578)	(7,750)
Total operating expenses	(17,056)	(25,468)
EBITDA	3,505	8,976
D&A	(6,421)	(11,439)
EBIT	(2,916)	(2,463)
Net finance and interest	794	783
Loss before income tax	(2,122)	(1,680)
Income tax benefit\expense	2,565	976
NPAT	443	(704)

- Total Revenue of \$45.4m continues to grow in line with deployment of PhotonAssay™ units
- PhotonAssay™ expenses reflect the growing number of units, in line with expectations. These expenses reflect maintenance costs, including related employee benefit expenses, and spare parts consumption
- Operating expense growth of 49% reflective of an expanded global footprint, with revenue continuing to grow faster than expenses
- Growth in EBITDA to \$9.0m as economies of scale allow Chrysos to drive margin

Cash flow summary



Cash flow supporting growth

\$000's	FY23	FY24
Operating cash flows	4,653	3,629
Sustaining capital expenditure	(1,643)	(2,841)
Growth capital expenditure	(44,352)	(54,927)
Capitalised R&D	(1,268)	(2,095)
Total capital expenditure	(47,263)	(59,863)
Free cash flow before financing	(42,610)	(56,234)

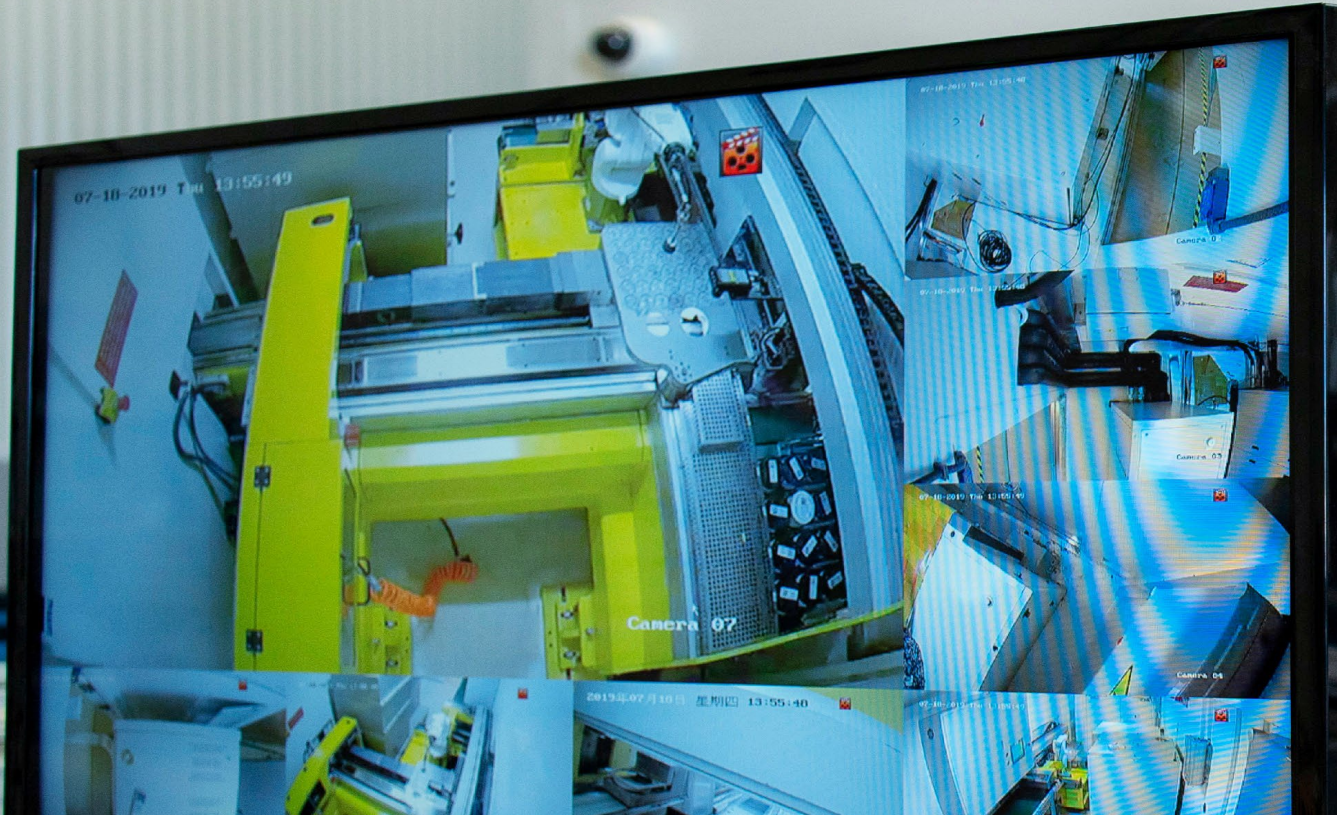
- Positive operating cash flow of \$3.6m being invested into PhotonAssay™ units
- Operating cash flows will continue to fluctuate, depending on timing of customer payments, prepayments and capital outlay, however ongoing expectations of positive operating cash flows
- Sustaining CAPEX related to new office spaces across the globe and development of existing facilities
- Highly predictable revenue generated by PhotonAssay™ units following their deployment, with substantial upfront investment leading to long term annuity-style revenue
- Growth CAPEX relates to new PhotonAssay™ units, with a minimal amount for infrastructure to support global business platform. Cadence of Growth CAPEX to increase in FY25 aligned with unit deployment

Balance sheet

Strong balance sheet provides a solid platform to sustain growth

\$000's	30 June 23	30 June 24
Assets		
Cash and cash equivalents	53,359	61,067
Trade and other receivables	9,964	18,054
Other current assets (incl prepayments)	6,683	15,263
Non-current assets	93,404	148,881
Total Assets	163,410	243,265
Liabilities		
Trade & other payables	22,432	35,880
Other current liabilities	3,112	2,462
Loans and Borrowings	8,454	-
Other non-current liabilities	5,185	6,649
Total liabilities	39,183	44,991
Net Assets	124,227	198,274
Equity		
Issued capital	136,043	210,660
Accumulated losses	(14,084)	(14,788)
Share-based payment reserve	2,268	2,402
Total Equity	124,227	198,274

- Balance sheet remains in a strong position to support deployment of PhotonAssay™ units
- Growth supported by undrawn \$95m debt facility with existing lender, Commonwealth Bank of Australia
- Growth in trade receivables reflects increased invoicing, with ongoing deployment of PhotonAssay™ units around the world
- Non-current assets will continue to grow, reflecting an expanding fleet of PhotonAssay™ units
- Movements in trade and other payables is reflective of major-supplier invoicing, against the timing of PhotonAssay™ unit deployments



FY25 Guidance

FY25 Guidance

Forecastable revenue model



FY25 Guidance¹:

- FY25 Total Revenue range of \$60m to \$70m
 - Assumes revenue per unit remains consistent with FY24
- FY25 EBITDA range of \$9m to \$19m
 - EBITDA range primarily driven by revenue
 - Clustering strategy and economies of scale drive EBITDA margin

1. Constant currency assumptions (AUD:USD 0.665, AUD:CAD 0.907, AUD:GBP 0.522, AUD:NZD 1.083)

In summary

Chrysos is well positioned for sustainable growth

- Achieved revised guidance for FY24 Revenue and EBITDA provided 23 April 2024
- Continued top line growth in FY24 with Total Revenue increased by 69% YoY
- 29 PhotonAssay™ units currently deployed
- Four new customer contracts signed post-period
- Public endorsement of PhotonAssay's efficacy by top tier miners and laboratories
- Well-funded for sustainable growth with \$61m cash-on-hand and \$95m in undrawn debt



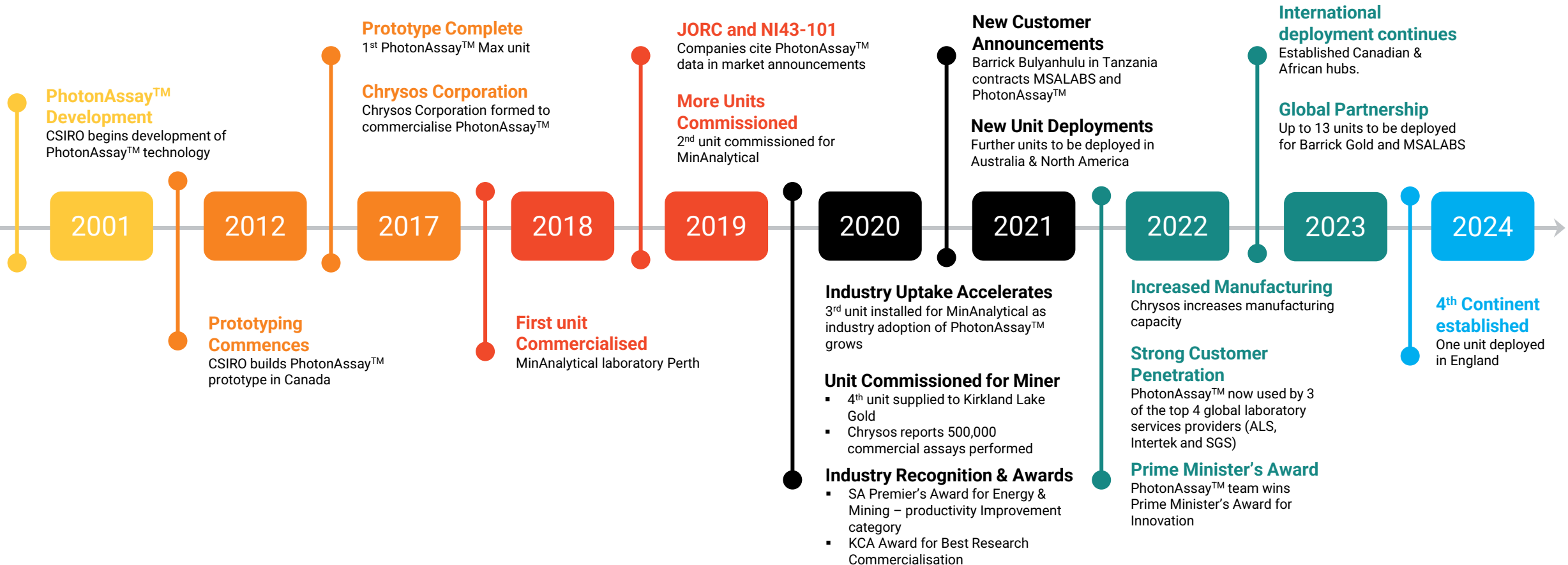


**CHRYSOS
PhotonAssay**
Faster, more accurate gold analysis

About Chrysos

Our commercialisation journey

The outcome of 20+ years of research and development



PhotonAssay™ technology

Efficient, effective and environmentally-friendly minerals analysis

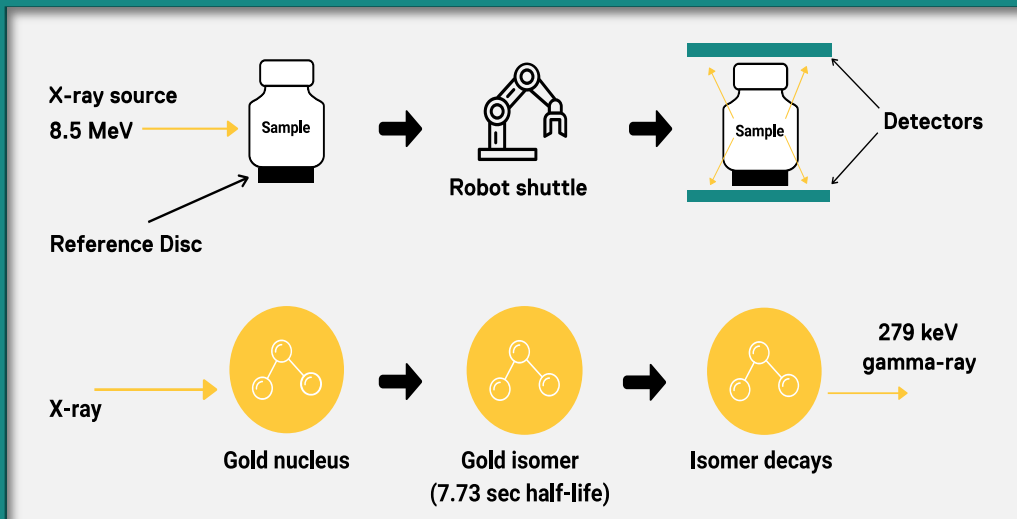
Step 1

The crushed sample (2-3 mm) is loaded into jars and scanned into unit by operator



Step 2

Automated high-energy X-ray analysis, activates and detects gold atoms.



Step 3

Automated reporting.

Sample can be retained for future assay or safely disposed of if no longer required.

70 samples per hour
40,000 samples per month.



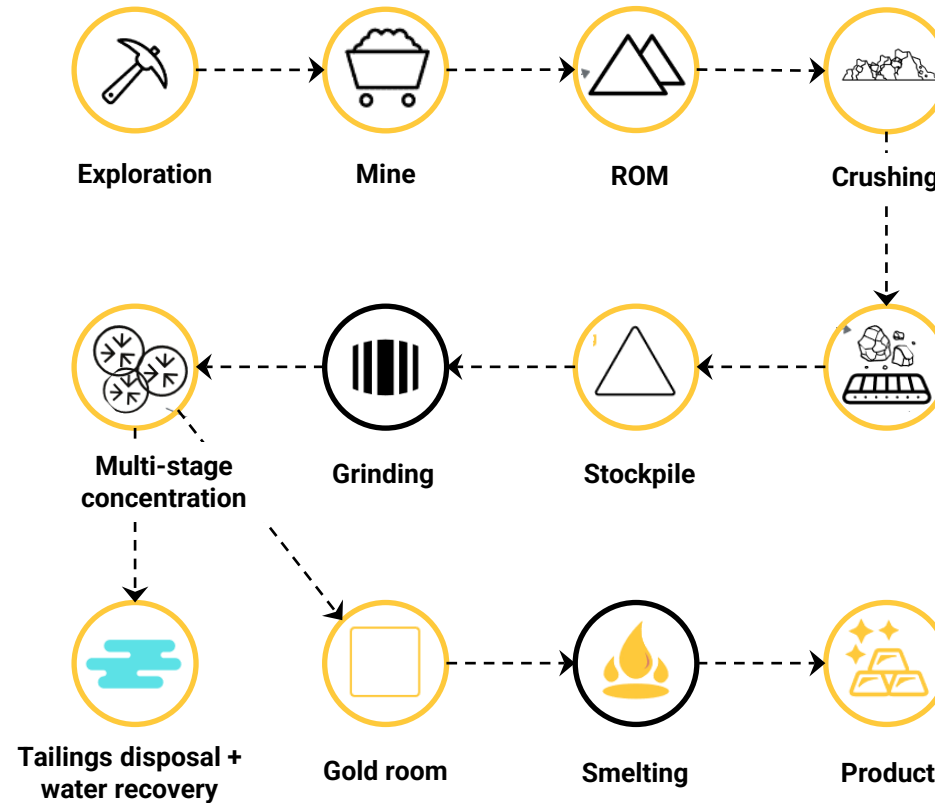
Delivering tangible benefits for miners

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

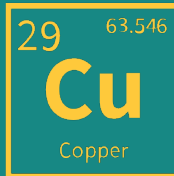
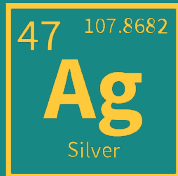
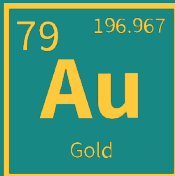


PhotonAssay™ Value Add	
Exploration	Fast turnaround for mine planning and scheduling in-pit
Mine	
ROM	Assay-supported blending between pit & processing
Crushing	
Stockpile	Stockpile sampling & optimised gold recovery
Multi-stage concentration	Reduction in process reagents & consumables
Tailings + Water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

PhotonAssay™ growth potential

Unlocking further market opportunities

Commercially Available Detectable Elements



Current / Core PhotonAssay™ applicability and market focus.

Near Term Development Detectable Elements

77 Ir Iridium 192.22	72 Hf Hafnium 178.49	92 U Uranium 238.0289	56 Ba Barium 137.327
30 Zn Zinc 65.39	39 Y Yttrium 88.90585	90 Th Thorium 232.0381	68 Er Erbium 167.26
35 Br Bromine 79.904	34 Se Selenium 78.96	82 Pb Lead 207.2	

Optimising Mine Sites

- Concurrent moisture
- Solution analysis

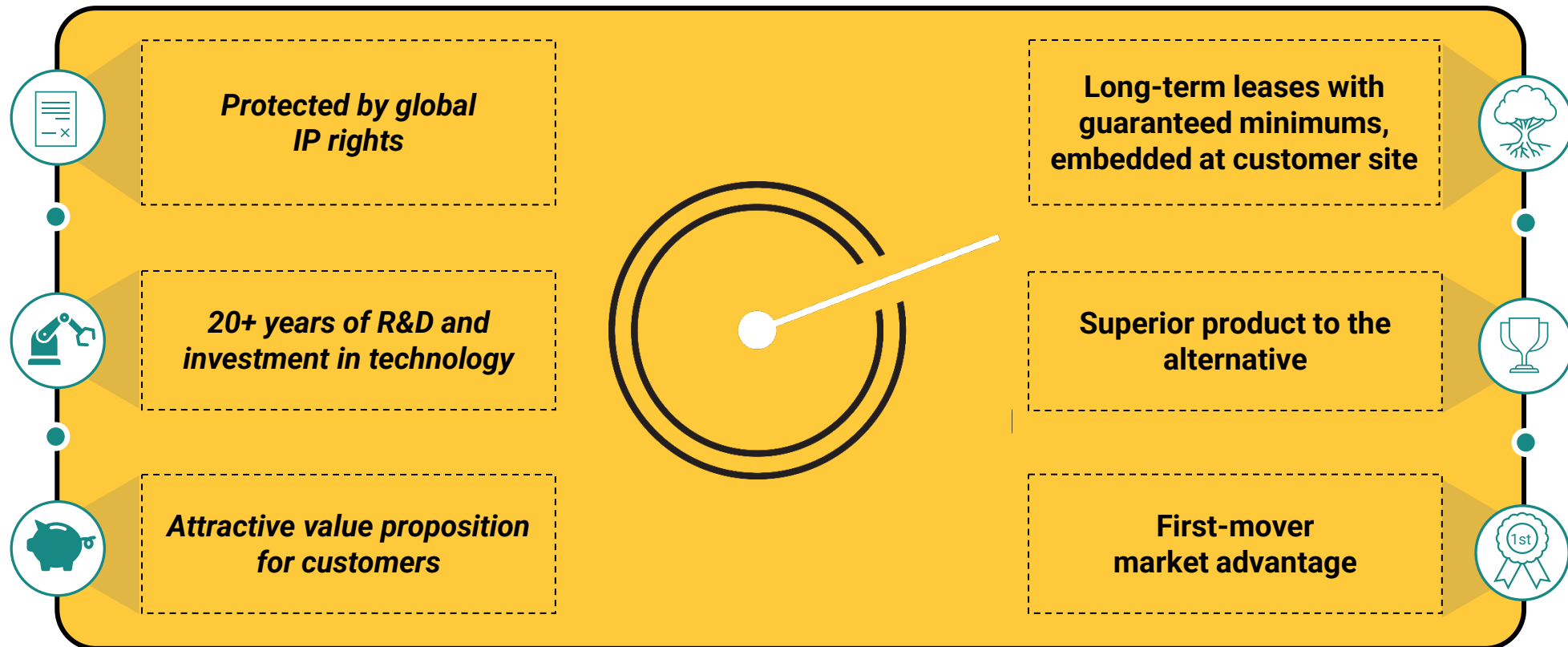
Broader Potential

- Other base metals
- Rare earths
- Energy metals

High barriers to entry

High barriers to entry supported by global IP rights

Barriers to competitive entry



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 aspects of mining 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

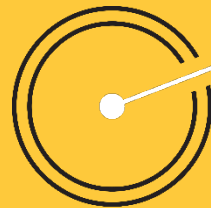


Greg Holt
Director

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



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CORPORATION**
Assays at the speed of light