



Faster, more accurate **gold** analysis

2024 AGM Presentation

25 November 2024

Dirk Treasure, Managing Director and CEO

Important notice

The material in this presentation has been prepared by Chrysos Corporation Limited (ASX: C79) (“Chrysos” or the “Group”) and is general background information about Chrysos’ current activities as at the date of this presentation. The information is given in summary form and does not purport to be complete. It is intended to be read by a professional analyst audience in conjunction with the Company’s other announcements to ASX. Information in this presentation, including forecast financial information, should not be considered advice or a recommendation to current shareholders, investors or potential investors, in relation to holding, purchasing or selling securities in the Company, and does not take into account the investment objectives, financial situation or needs of any particular shareholder or investor. No representation or warranty, express or implied, is made as to the accuracy, reliability, adequacy or completeness of the information contained in this presentation.

Forward-looking statements

This presentation may contain statements that are, or may be deemed to be, forward-looking statements, for example statements that use words such as “may”, “will”, “would”, “could”, “expects”, “intends”, “anticipates”, and other similar words that involve risks and uncertainties. You should not place undue reliance on such forward-looking statements. These statements are based on an assessment of present economic and operating conditions and on a number of best estimate assumptions regarding future events and actions that, at the date of this document, are expected to take place. No person who has made any forward-looking statements in this document has any intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this document, other than to the extent required by law. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company.

This presentation also contains references to certain intentions, expectations and plans of the Company. These intentions, expectations and plans may or may not be achieved. They are based on certain assumptions which may not be met or on which views may differ.

This presentation may contain information that has been derived from publicly available sources that have not been independent verified. No representation or warranty, express or implied, is made as to the accuracy, reliability, adequacy or completeness of this information.

Past performance information in this presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance

To the maximum extent permitted by law, Chrysos, its subsidiaries and their respective officers, employees, agents and consultants, and any other person involved in the preparation of this presentation, disclaim all liability and responsibility, including, without limitation, any liability arising out of fault or negligence, for any direct or indirect loss which may arise from or be suffered through use or reliance on anything contained in, or omitted from, this presentation.



About Chrysos

Revolutionising the global mining industry

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

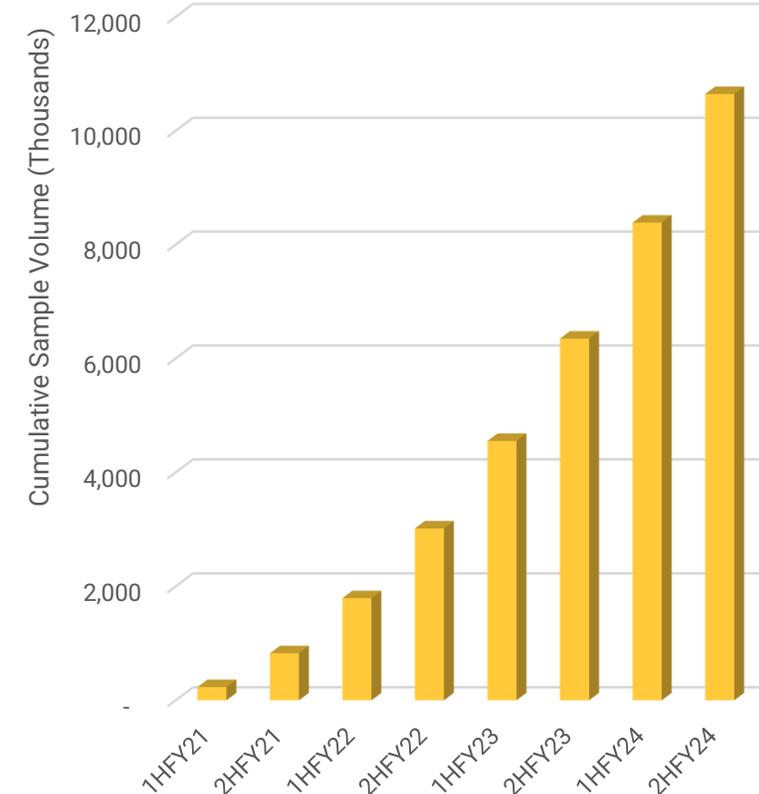
Disruptive Minerals Analysis Technology

- 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 four continents
- Non-discretionary industry spend
- Over 12m 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)

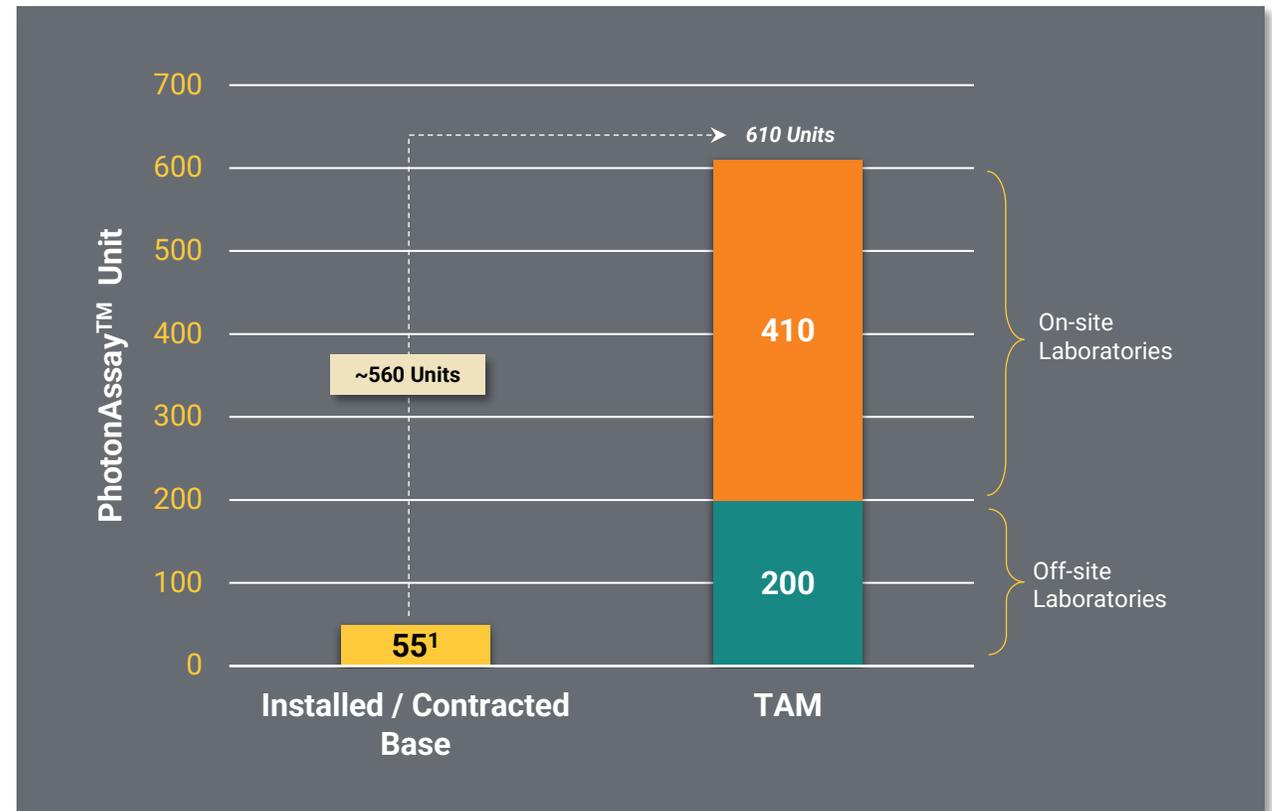


The Chrysos Vision

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 25 November 2024

Differentiated lease and operating models

Best-fit approach broadens operational flexibility and applicability

Unit Leased by **Laboratory** to Service
Multiple **Mining Customers**



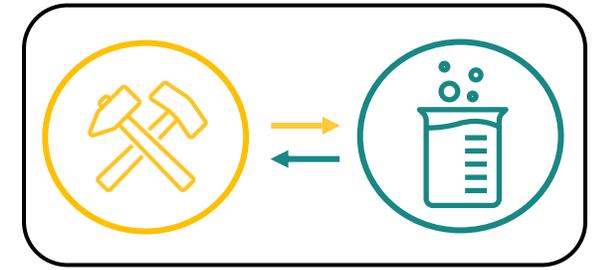
Unit Leased by **Laboratory** to Service
a Specific **Mining Operation**



Unit Leased & Operated by **Miner**



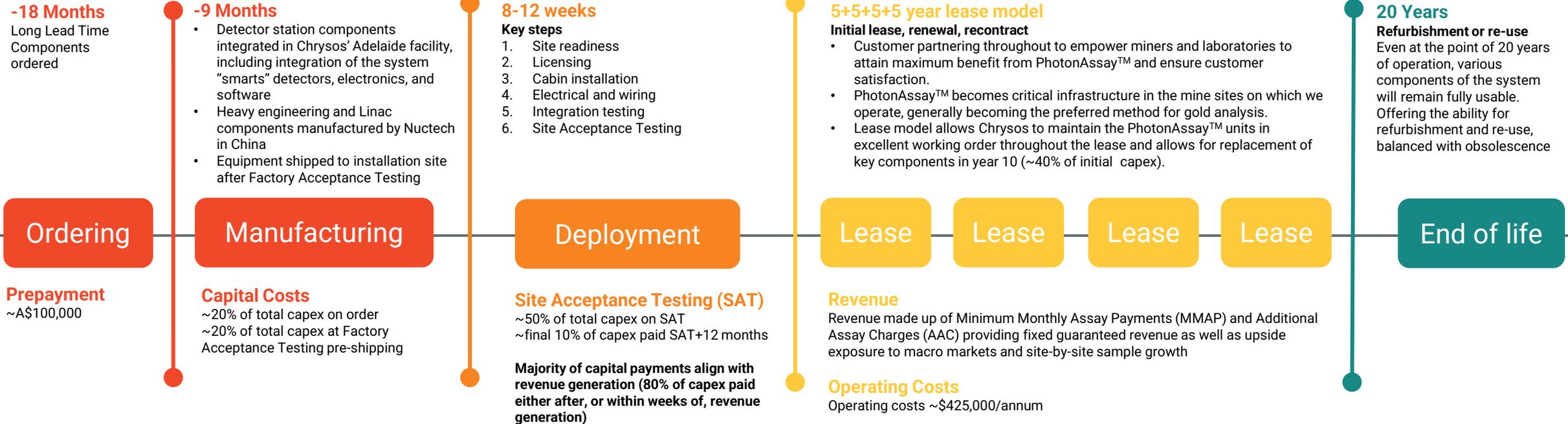
Unit Leased by **Miner** &
Operated by **Laboratory**



Unit deployed direct to the minesite

Unit lifecycle & financial profile

Unit economics are the underlying strength behind Chrysos' business



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



Financial & Operational Summary

FY24 results¹

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
- **Deployed units generate secure forecastable revenue**

Q1 FY25 reported highlights¹

Unaudited Revenue of \$13.7m, reflecting 54% growth YoY

\$13.7m

Unaudited Revenue

- International (non-APAC) revenue continues above 50% of Unaudited Revenue
- +82% EMEA revenue growth YoY, +237% Americas revenue growth YoY
- **+54% total growth YoY, +2% total growth QoQ**

1.3m

Samples Processed

- +30% growth YoY
- +9% growth QoQ
- **23rd consecutive Quarter of record PhotonAssay™ volumes**

\$47.5m

Cash position

- Well-funded to support PhotonAssay™ unit growth with \$47.5m cash and \$95m debt from its Green Loan facility with CBA
- **Net available cash of \$142.5m for future growth**

31

Deployed units

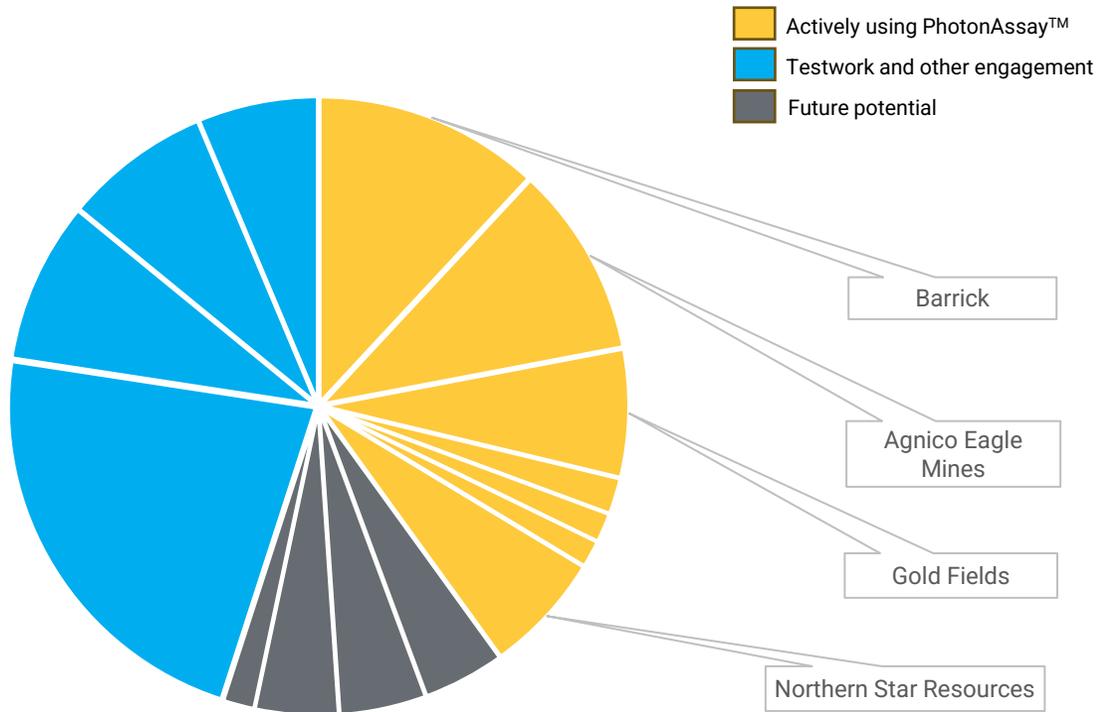
- Two new units deployed in Q1 FY25, including the first deployment at Barrick-Newmont's NGM operation in the USA
- Four new lease agreements signed in Q1, plus one in November
- **55 deployed or contractually-committed PhotonAssay™ units in total²**

1. As at 30 September 2024
2. As at 25 November 2024

Market reach extends across key miners

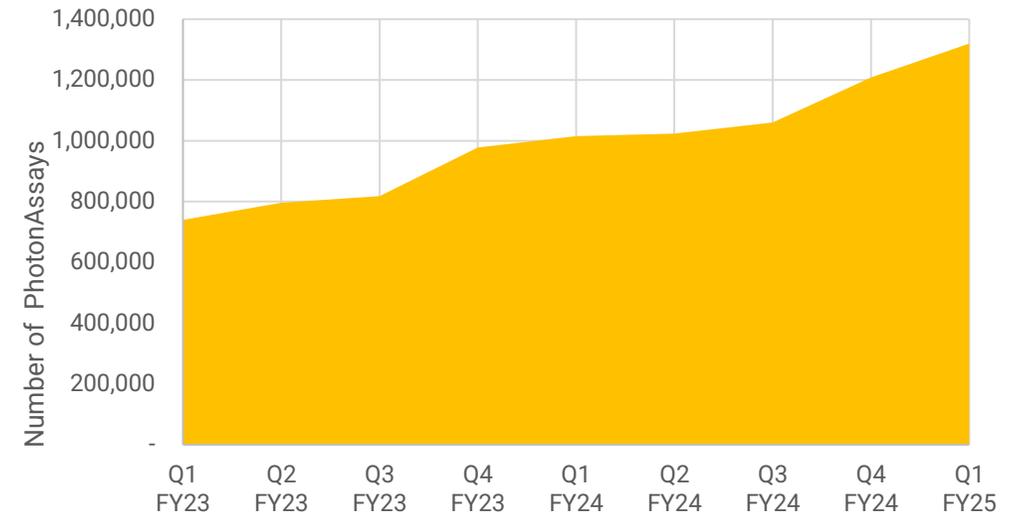
Ongoing adoption by global miners drives volume growth

Top 15 Gold Producing Companies (2023)



Increased market penetration with over 70% of the top 15 gold producers engaged

Samples Processed



Sustained growth in PhotonAssay™ sample numbers

Executing on our global PhotonAssay™ roll out

Growing network of units in global mining hubs

31 Units Deployed¹



- Nine new units deployed in FY24, plus two units deployed in FY25 so far
- FY25 deployments include the first of three deployments for Barrick-Newmont's NGM complex in the USA
- Three deployments in progress currently¹ across the globe
- Ongoing focus on diversification of the PhotonAssay™ customer base to accelerate installations

1. As of 25 November 2024

Growing & diversifying customers

Ongoing adoption by global miners & customer diversification

New contracts

- 50 contracted units at year-end
- Five new contracts signed in FY25:
 - Gloriosa (formerly Analabs), Namibia
 - Omni Group, Ghana
 - SGS, Orange, Australia
 - SGS, North Mara gold mine, Tanzania
 - OceanaGold, Macraes gold mine, New Zealand
- Growing relationship with one of the world's leading laboratory companies, SGS

Customer diversification is supporting deployment schedule

Example Customers



Intertek MSALABS ALS

Britannia Mining Solutions

Alfred H Knight SGS



Barrick Gold Corporation

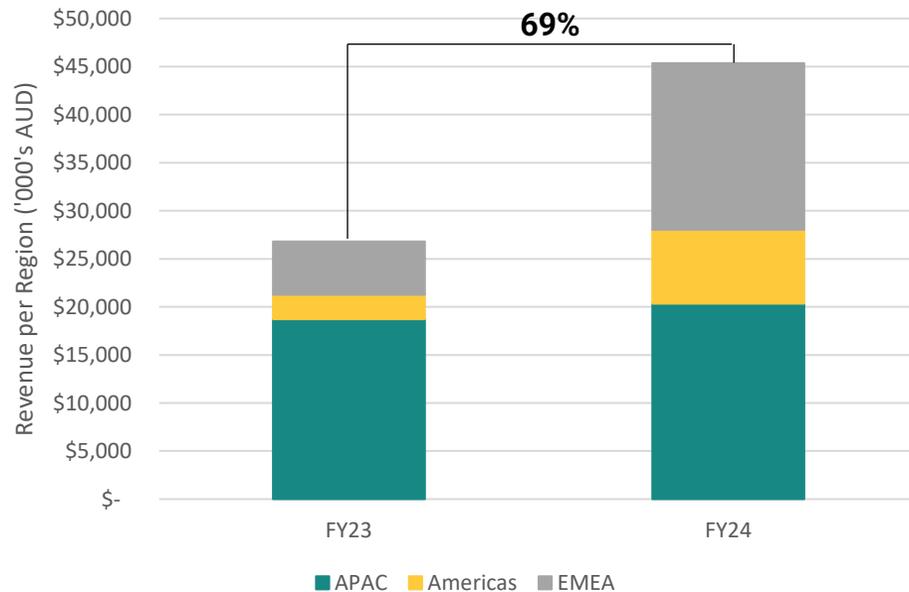
Agnico Eagle Ravenswood Gold

Novo Resources Corp

Diversifying regional revenues

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

FY24 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
- Q1 FY25 Unaudited Revenue of \$13.7m reflects an increase of 2% QoQ and 54% YoY
 - Third consecutive Quarter of international operations (non-APAC) representing greater than 50% of Unaudited Revenue

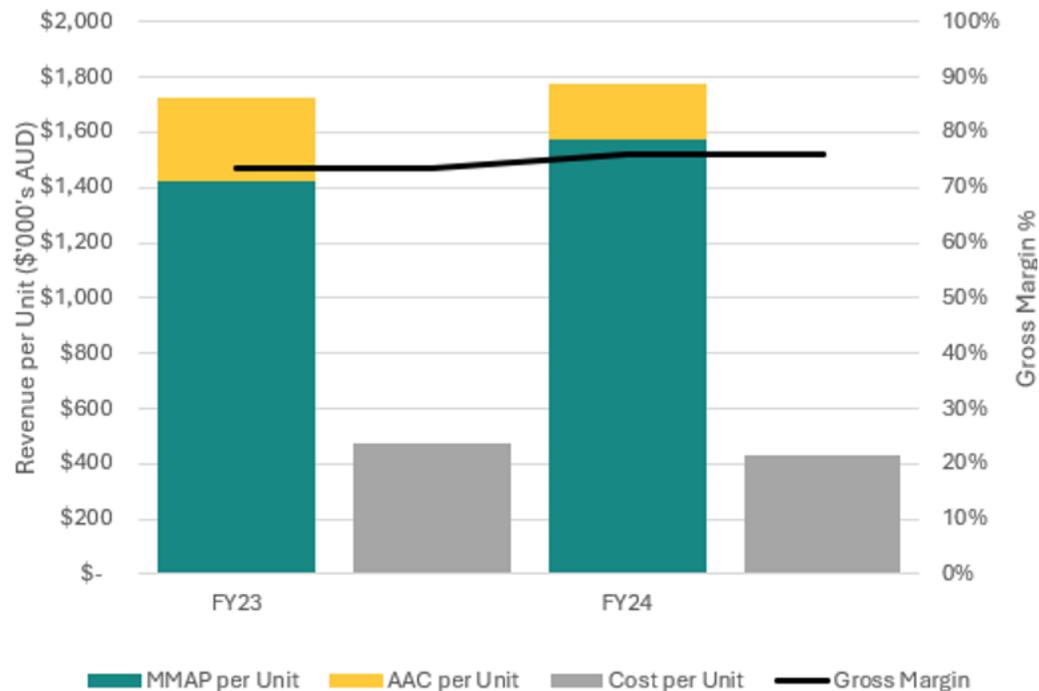
Revenue diversification reflects increased global market penetration

1. Revenue includes operating lease and other income.

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.

Safe & sustainable analysis

Meaningful OH&S and environmental benefits

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



5807 TONNES

In reduced CO₂ emissions.



3914 TONNES

In hazardous waste reduction.



**Reduced CO₂ equivalent
to removing 1300+ 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.

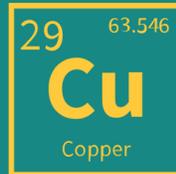
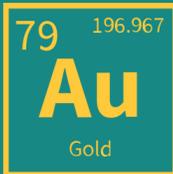
“There is no known safe blood lead concentration; even blood lead concentrations as low as 3.5 µg/dL may be associated with decreased intelligence in children, behavioural difficulties and learning problems.”

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

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	

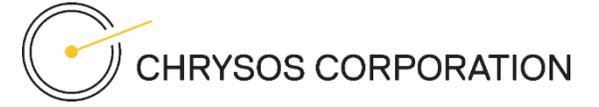
Optimising Mine Sites

- Concurrent moisture
- Solution analysis

Broader Potential

- Other base metals
- Rare earths
- Energy metals

Development PhotonAssay™ Gen II



Building a sustainable and resilient business

Supply chain
resilience

+

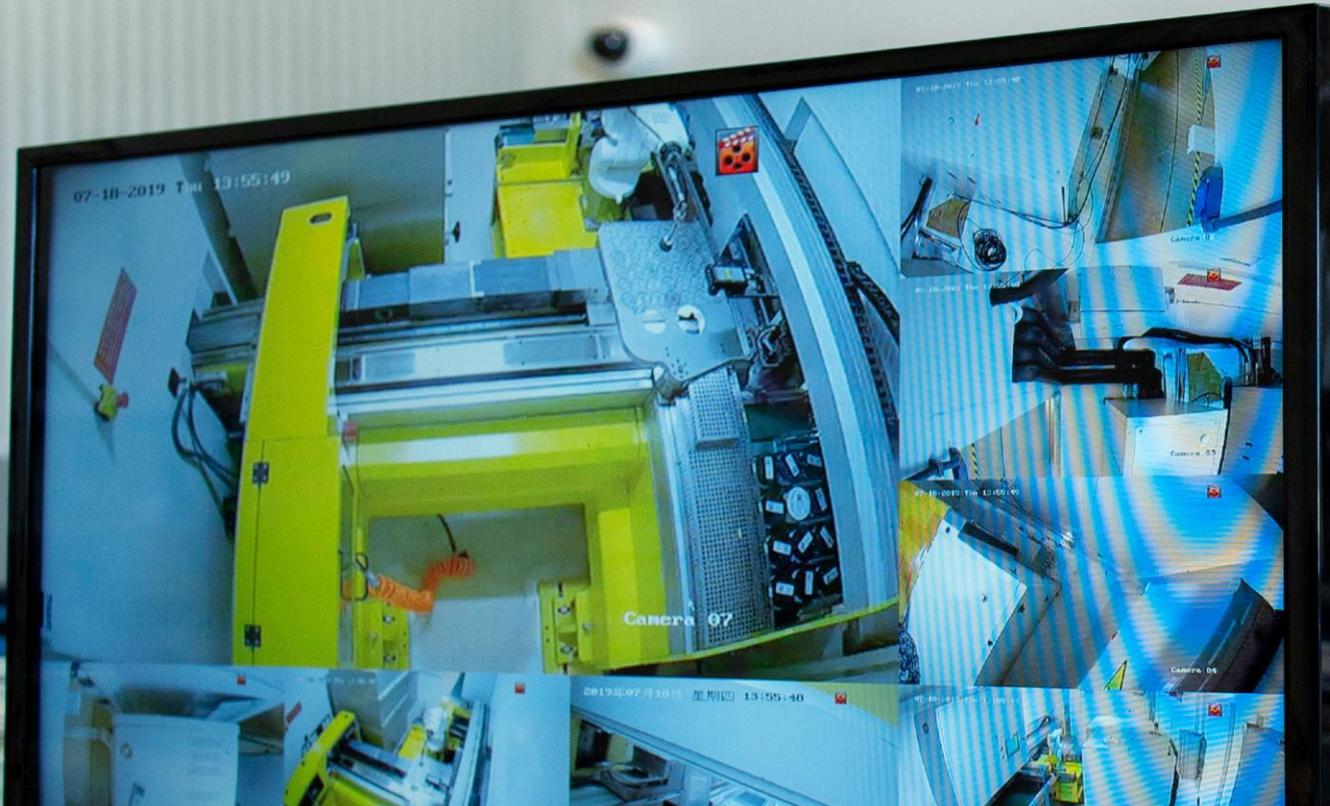
Improved
performance

+

Deeper
integration

- New generation of PhotonAssay™ units under development
 - Smaller unit footprint
 - Lighter, for ease of installation
 - Improved sample throughput
 - Simplified maintenance
- Improvements to supply chain resilience with the introduction of an Australian-based automation supplier
- Continued application development leading to additional samples processed and deeper integration into mine site operations





FY25 Guidance & Summary

FY25 Guidance

Forecastable revenue model



FY25 Guidance¹:

Chrysos is on track to achieve FY25 Revenue & EBITDA Guidance

- FY25 Revenue range of \$60m to \$70m
- FY25 EBITDA range of \$9m to \$19m

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

Summary

Chrysos is well positioned for sustainable growth

69%

Revenue growth in FY24 (YoY)

4.3m

Samples processed during FY24

\$47.5m¹

Cash position, well-funded to support continued growth.

156%

EBITDA growth in FY24 (YoY)

20%

EBITDA margin, increasing from 14% in FY23

Diversification

Across customers, regional revenue and enhanced proficiency in silver, copper and moisture analysis commercial offerings

Thank you

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





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

About Chrysos

PhotonAssay™ technology

Efficient, effective and environmentally-friendly minerals analysis

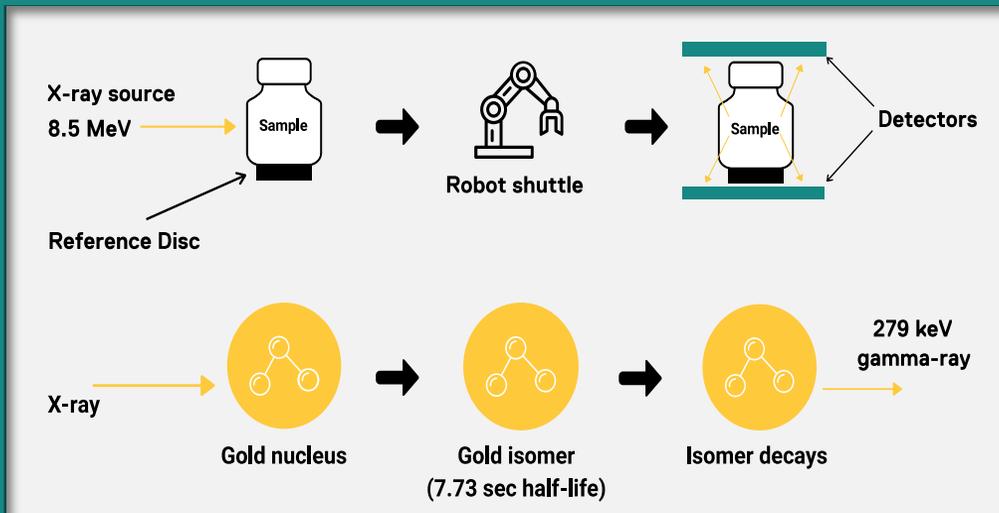
Step 1

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.

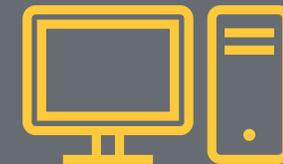


Step 3

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.



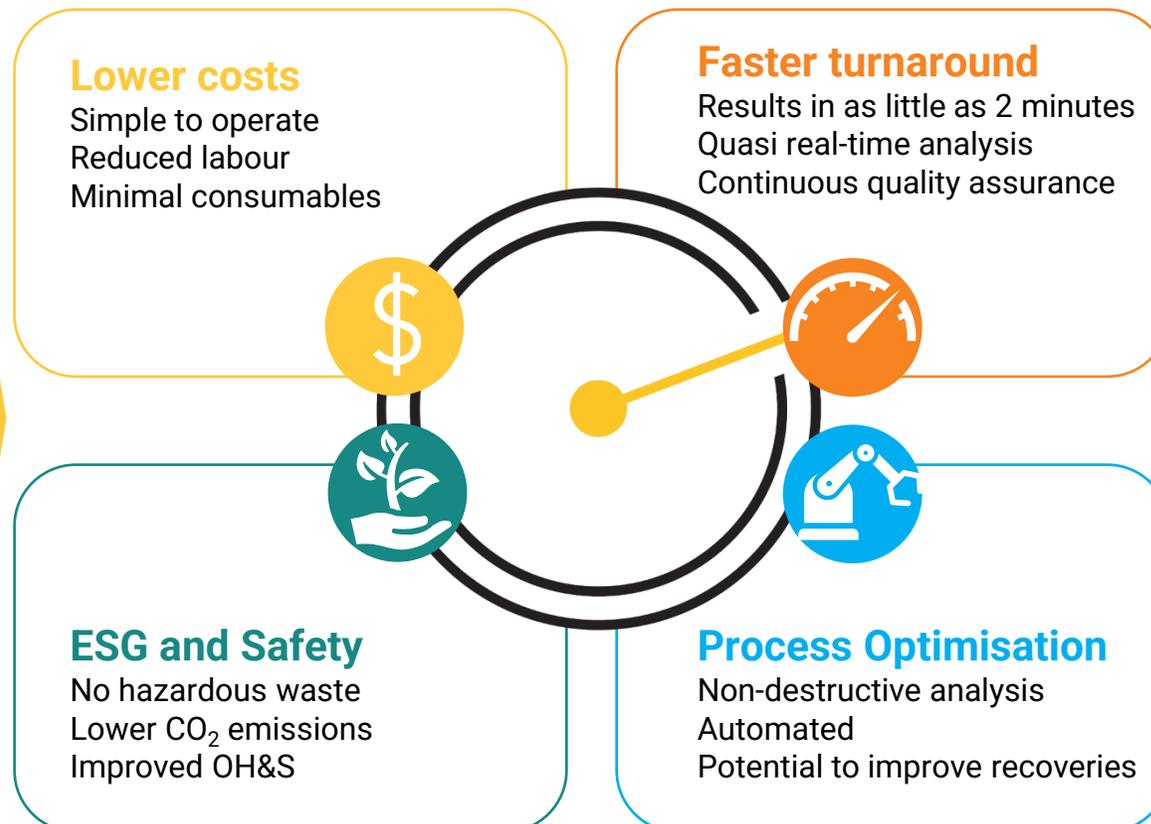
Transforming the global mining industry with PhotonAssay™

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

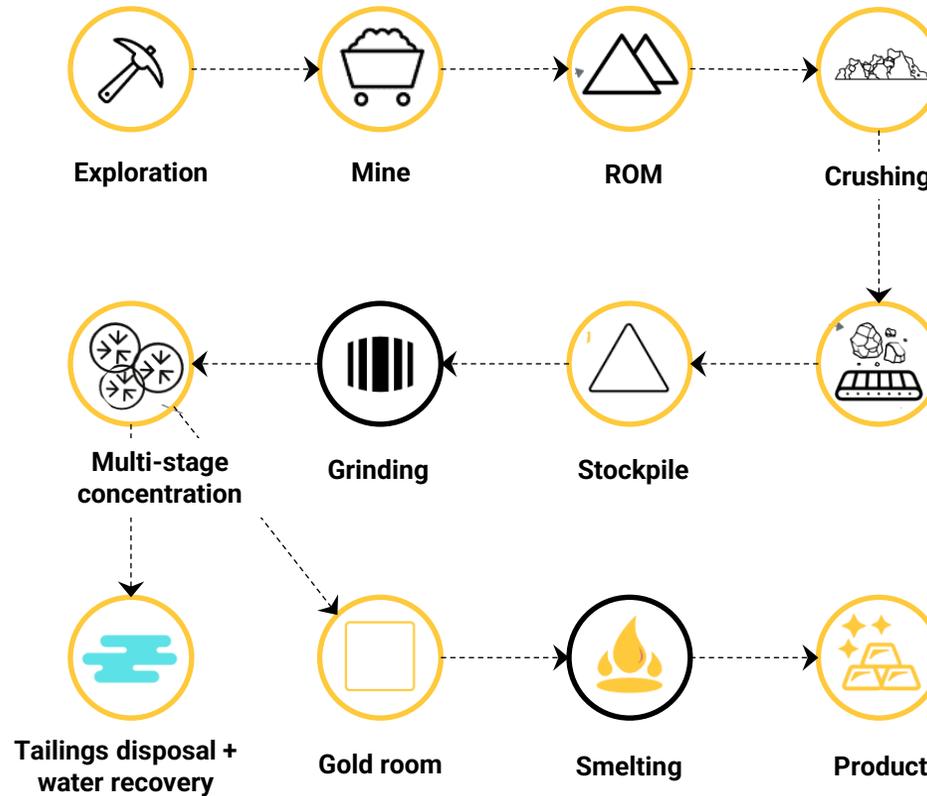
Delivering tangible benefits for miners

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 gains

PhotonAssay™ is embedded in the mining value chain



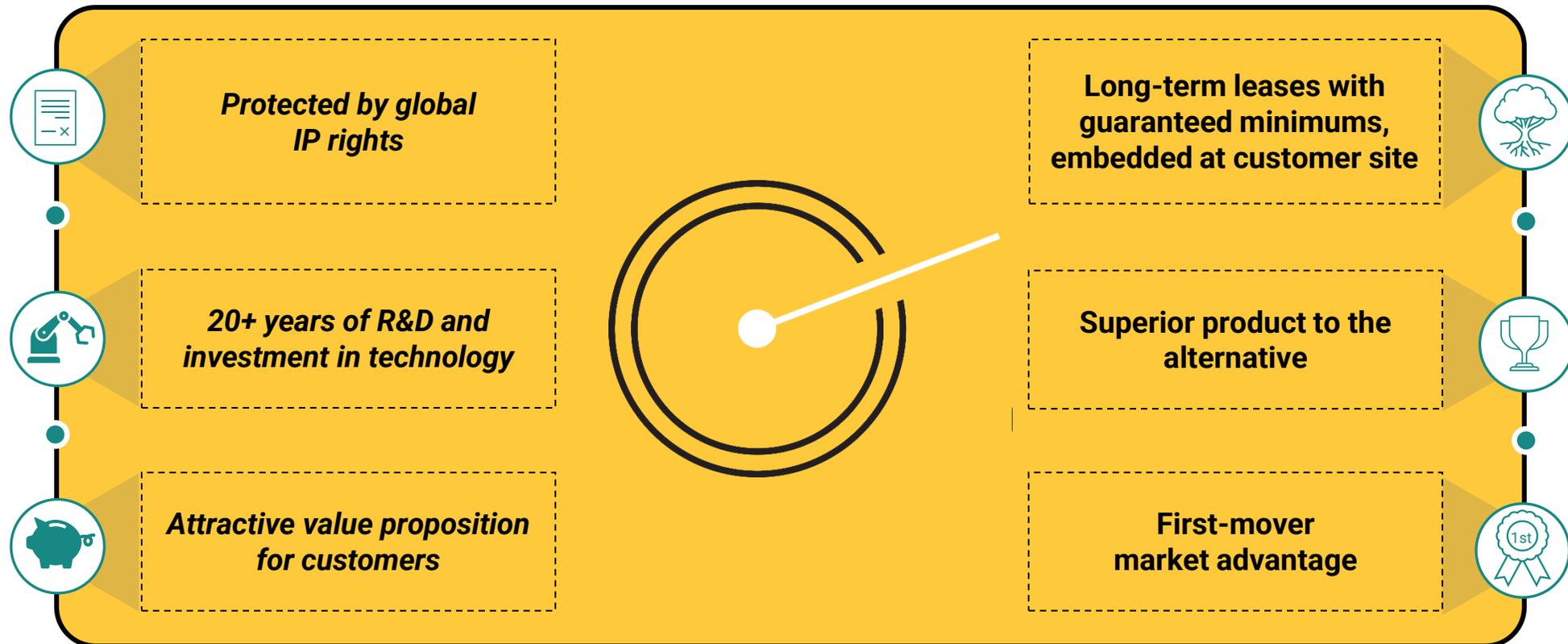
 Denotes PhotonAssay™ value add

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

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 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



Eric Ford
Director

- 40 years of strategic, management, commercial, operating and engineering experience in resources and energy



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



Greg Holt
Director

- Senior executive with an international career spanning 40 years across logistics, industrial services, mining contracting and engineering industries