



Faster, more accurate **gold** analysis

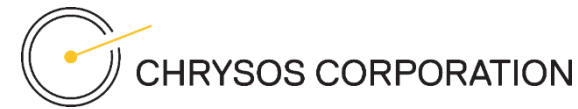
Q2 FY25 - Quarterly Investor Update

22 January 2025

Dirk Treasure, Managing Director and CEO

Brett Coventry, CFO

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Financial & operating highlights

Q2 FY25 Unaudited Revenue of \$15.3m, reflecting 53% growth YoY

\$15.3m

Unaudited Revenue

- International (non-APAC) revenue continues above 50% of Unaudited Revenue
- +42% EMEA revenue growth YoY, +305% Americas revenue growth YoY
- **+53% total growth YoY, +12% total growth QoQ**

1.6m

Samples Processed

- +53% growth YoY
- +18% growth QoQ
- **24th consecutive Quarter of record PhotonAssay™ volumes**

\$26.6m

Cash position

- Well-funded to support PhotonAssay™ unit growth with \$26.6m cash
- \$95m undrawn debt facility from CBA, which will start to be utilised from Q3 FY25
- **Net available cash and facilities of \$121.6m for future growth**

34

Deployed units

- Three new units deployed, including Barrick-Newmont NGM operation and SGS
- Two new lease agreements signed; OceanaGold Corporation and SGS
- **56 currently deployed or contractually-committed PhotonAssay™ units in total**

Executing on our global PhotonAssay™ roll out

Strengthening relationships with Barrick and SGS

34 Units Deployed



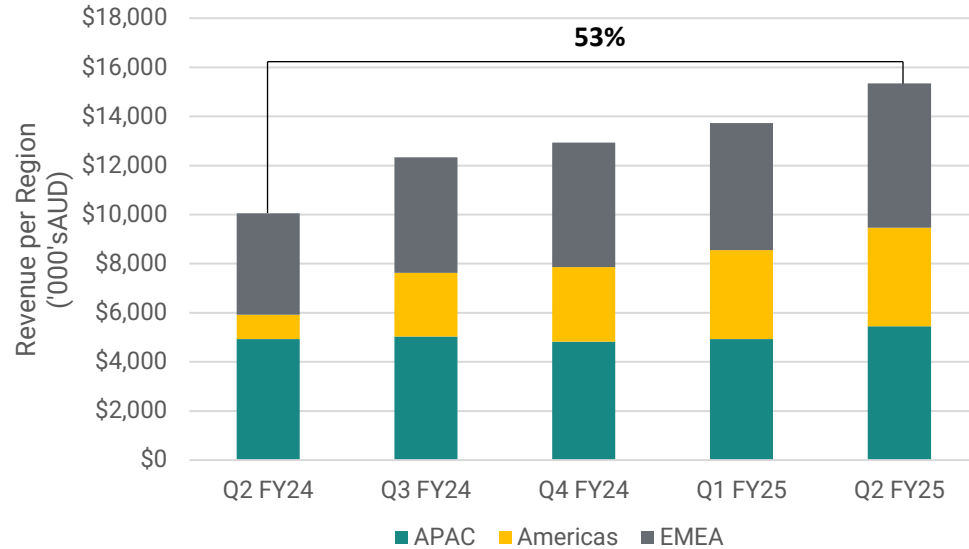
- **Two new lease agreements signed:**
 - OceanaGold Corporation for a mine-based unit in New Zealand
 - Leading laboratory business, SGS, in Kalgoorlie (its second in the key mining hub)
- **56 total contracted units**
- **Three new units deployed, bringing total to 34**
 - Second unit at the Barrick-Newmont NGM complex in Nevada
 - Unit deployed in Orange, NSW for SGS
 - Chrysos' first Alaskan-based unit
- One unit currently¹ being installed, 12 units ready to be shipped

PhotonAssay™ units on four continents in key mining hubs

Diversifying regional revenues

Continued global adoption

Unaudited Revenue by Region



- Unaudited Revenue of \$15.3m reflects an increase of 12% QoQ and 53% YoY driven primarily by international revenue and sample volume growth
- YoY revenue grew 42% and 305% from EMEA and the Americas respectively, demonstrating growing global adoption
- Revenue from international hubs (outside APAC) continues to represent more than 50% of the Company's total unaudited revenue
- North America, LATAM and EMEA provide substantial growth opportunities

Revenue diversification reflects increased global market penetration

Differentiated lease & operating models

Best-fit approach broadens operational flexibility and applicability

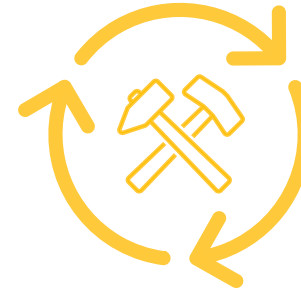
Unit Leased by **Laboratory** to Service
Multiple **Mining Customers**



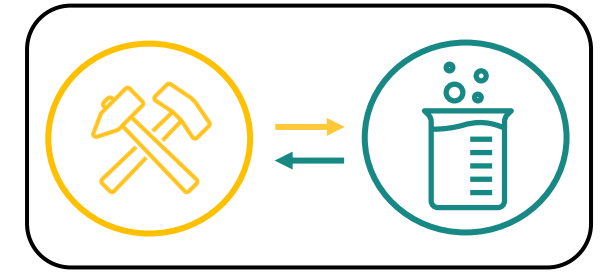
Unit Leased by **Laboratory** to Service
a Specific **Mining Operation**



Unit Leased & Operated by **Miner**



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



Unit deployed direct to the minesite

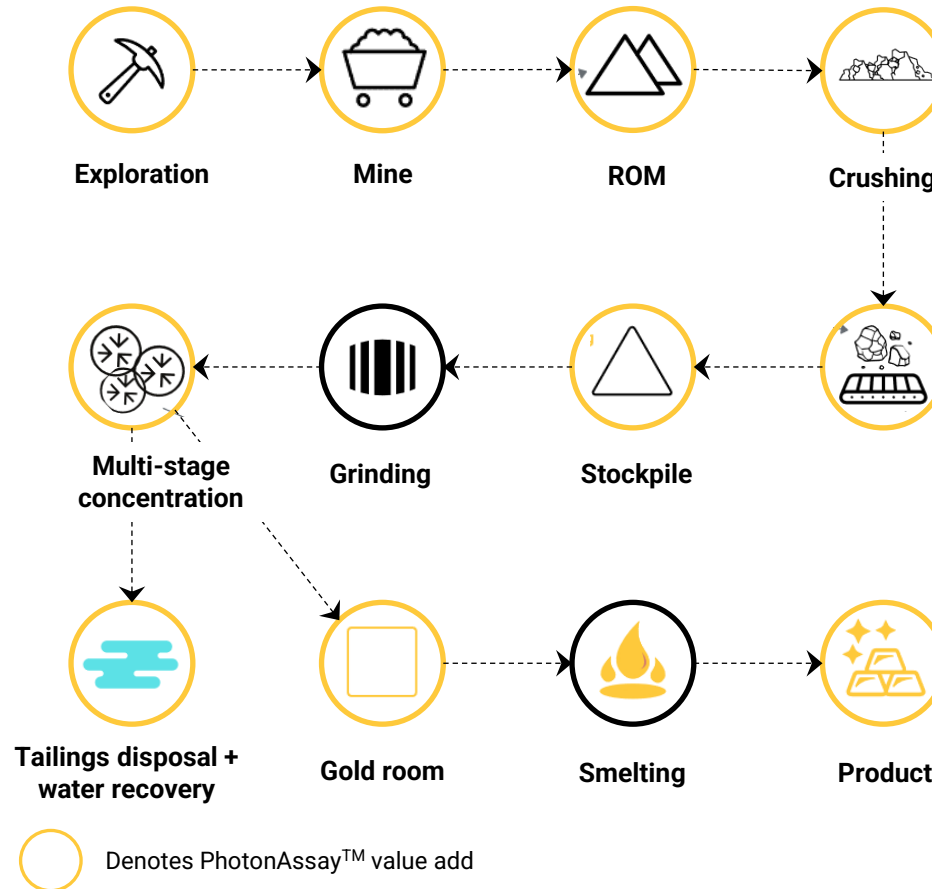
Embedded value delivers market opportunities

PhotonAssay's multiple touchpoints position Chrysos for sustained growth

The value offering...

- 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

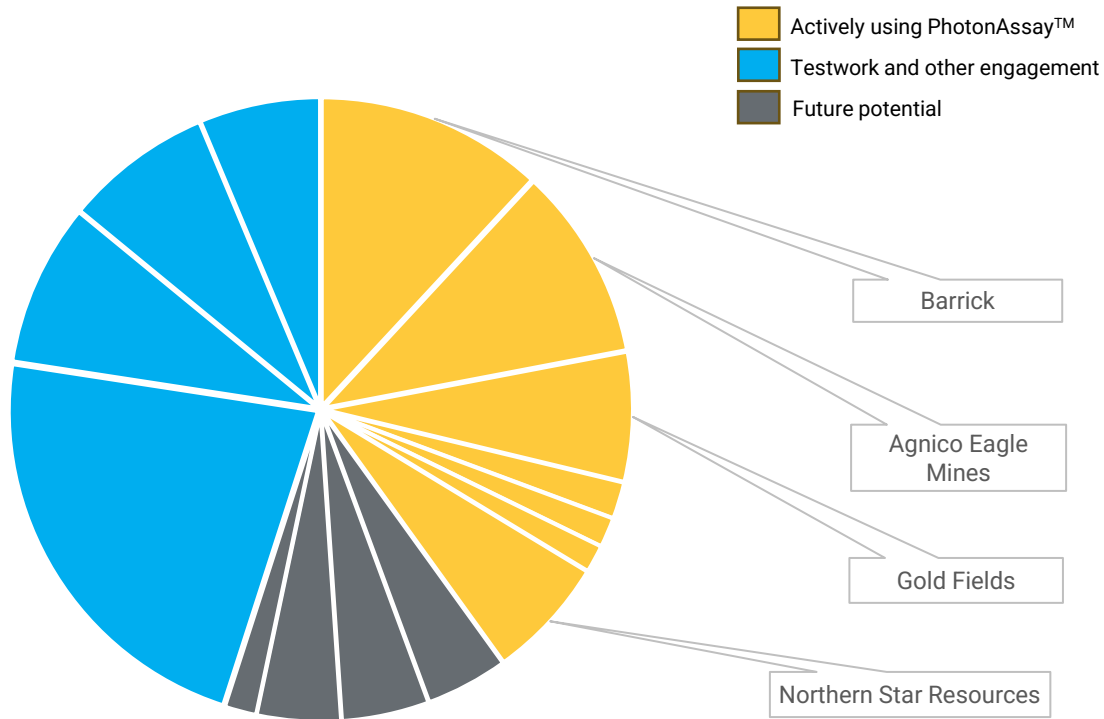


| PhotonAssay™ Value Add | |
|---------------------------|---|
| Exploration | Fast turnaround for mine planning and scheduling in-pit |
| Mine | |
| ROM | Assay-supported blending between pit & processing |
| Crushing | |
| Stockpile | Stockpile sampling & optimised gold recovery |
| Multi-stage concentration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

Market reach extends across key miners

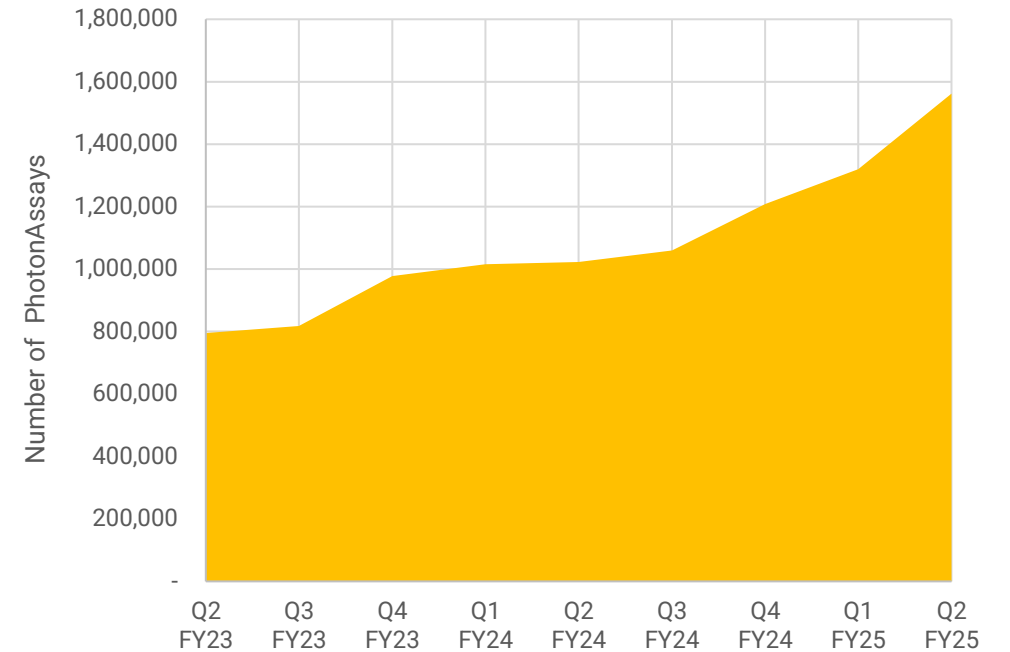
Ongoing adoption by global miners drives quarterly volume growth

Top 15 Gold Producing Companies (2023)



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

Quarterly Samples Processed



Sustained growth in PhotonAssay™ sample numbers

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), YTD Unaudited Revenue of \$29.0m at constant currency

Summary

Chrysos is well positioned for sustainable growth

- Continued top line growth in Q2 FY25, driven by increasing sample volumes
- Two new PhotonAssay™ contracts signed and three new units deployed
- Deepening relationship with one of the world's leading laboratories, SGS
- Continuing adoption of PhotonAssay™ technology at the Barrick-Newmont NGM operation in Nevada
- Well-funded for sustainable growth with \$26.6m cash-on-hand and \$95m in undrawn debt
- Chrysos is on track to achieve FY25 Guidance

Please click the image or scan the QR code below to watch a video and learn how Ravenswood Gold has implemented PhotonAssay™ successfully into its operations





About Chrysos

Chrysos – revolutionising the global mining industry

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

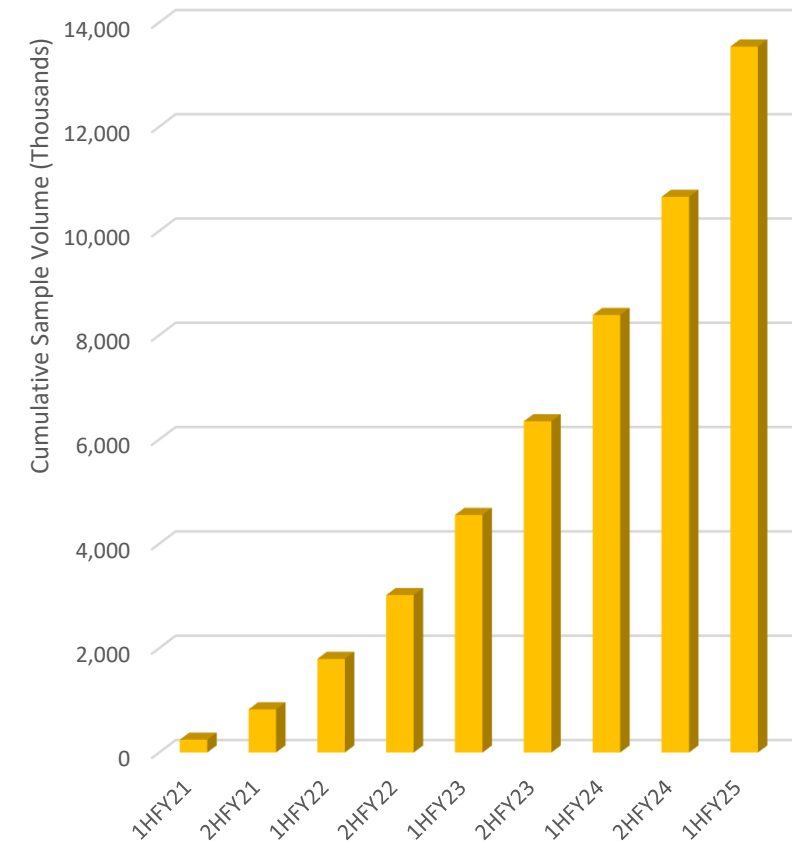
Disruptive Minerals Analysis Technology

- 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 four continents
- Non-discretionary industry spend
- Over 13m 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)

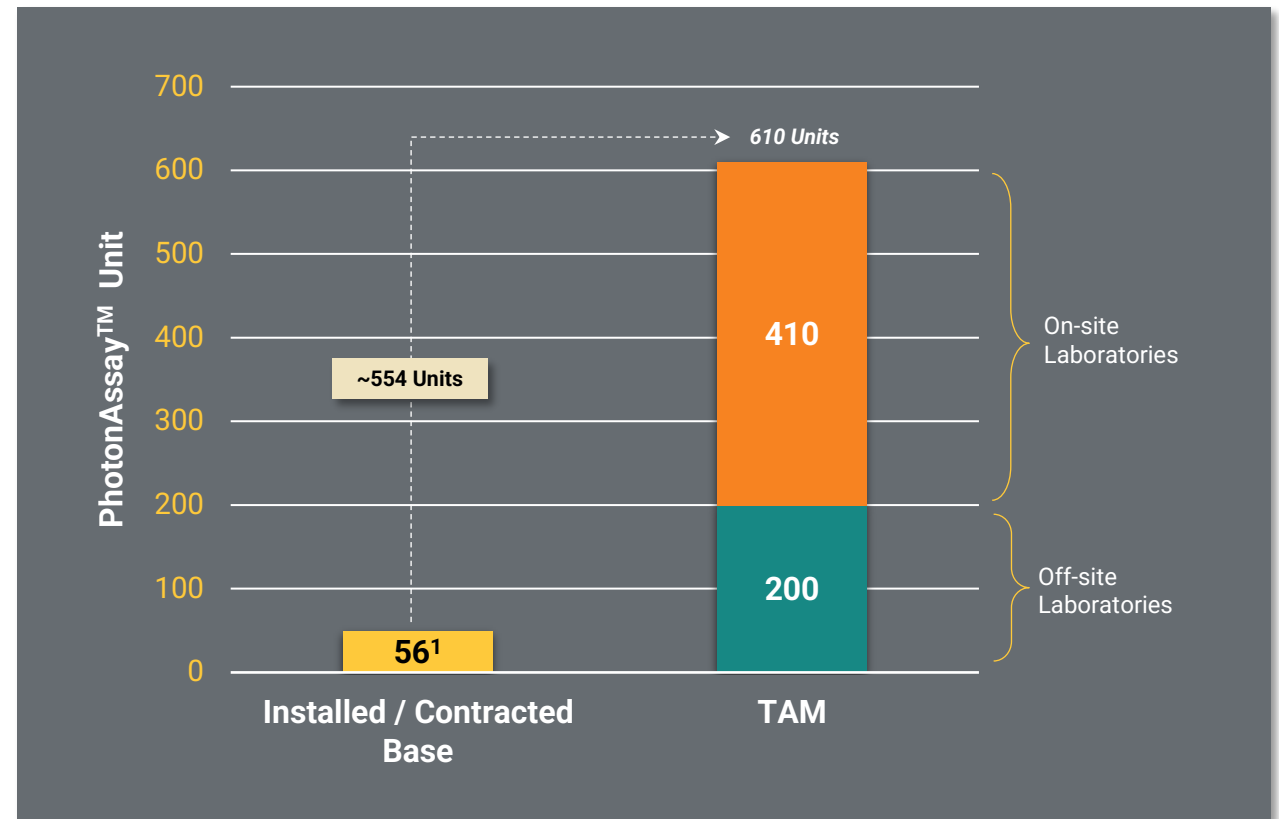


The Chrysos Vision

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

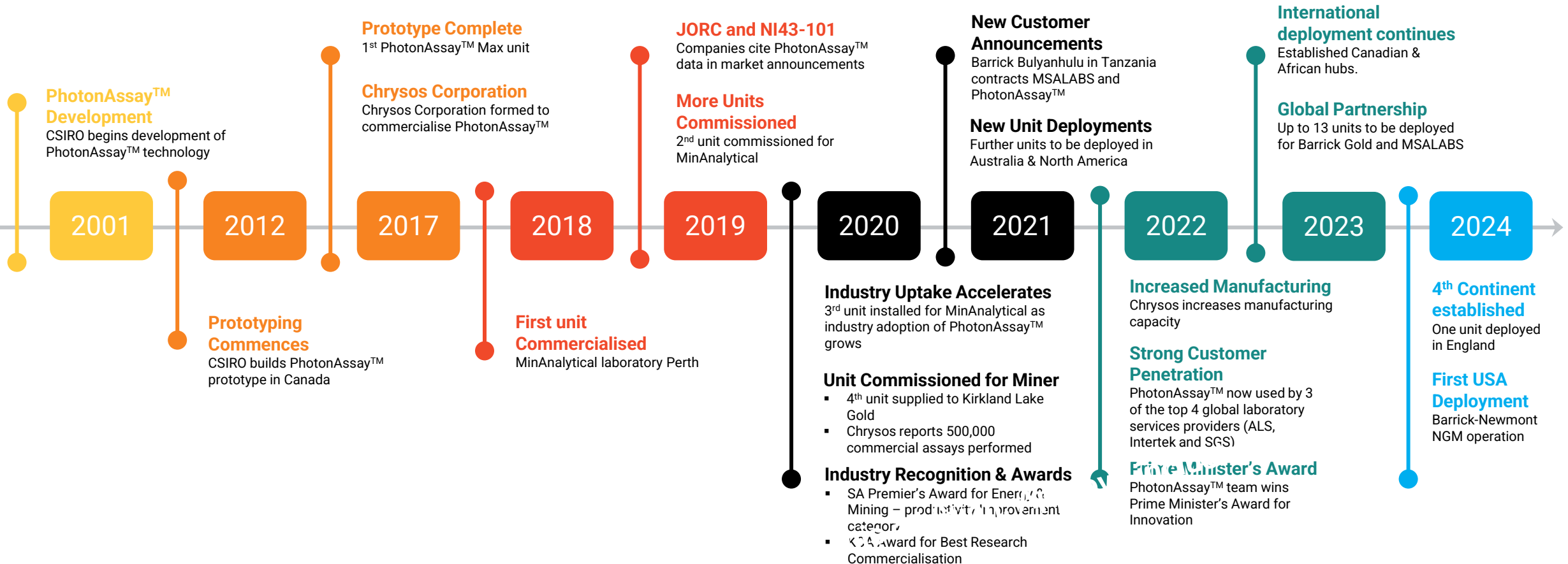
Total Addressable Market (TAM)



1. As of 31 December 2024

Our commercialisation journey

The outcome of 20+ years of research and development



PhotonAssay™ technology

Efficient, effective and environmentally-friendly minerals analysis

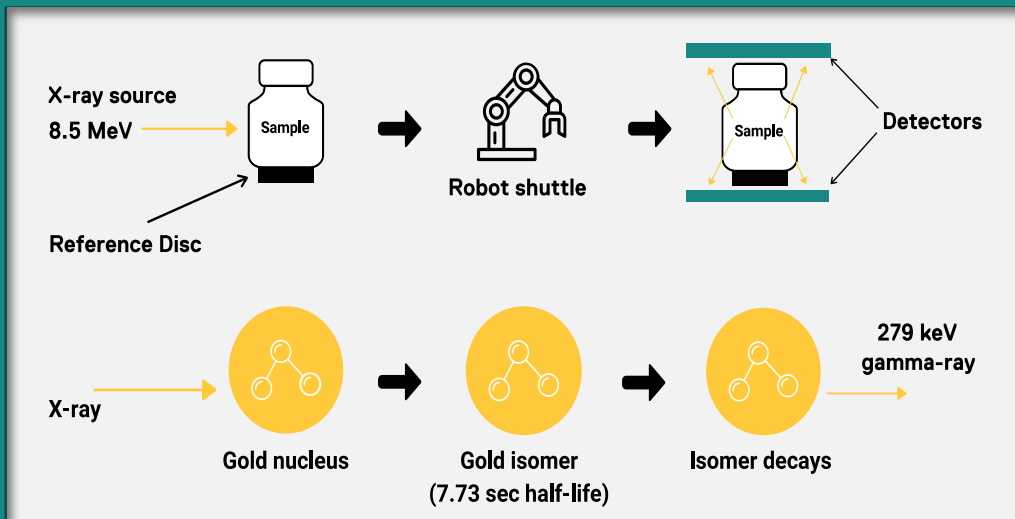
Step 1

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.



Safe & sustainable analysis

Meaningful OH&S and environmental benefits

As of 31 December 2024, Chrysos PhotonAssay™ has achieved:



6528 TONNES

In reduced CO₂ emissions.



4399 TONNES

In hazardous waste reduction.



**Reduced CO₂ equivalent
to removing 1500+ 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.

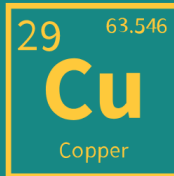
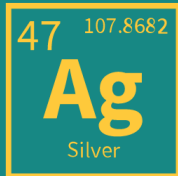
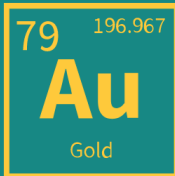
“There is no known safe blood lead concentration; even blood lead concentrations as low as 3.5 µg/dL may be associated with decreased intelligence in children, behavioural difficulties and learning problems.”

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

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

Thank you

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

