



Faster, more accurate **gold** analysis

1H FY25 Financial Results

20 February 2025

Dirk Treasure, Managing Director and CEO

Brett Coventry, CFO

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Chrysos – revolutionising the global mining industry

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

Disruptive Minerals Analysis Technology

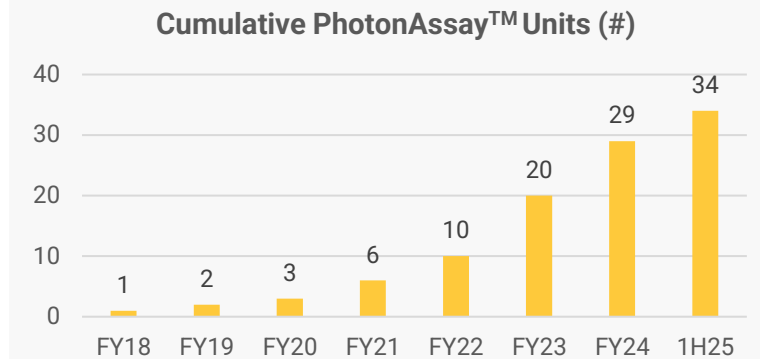
- Developed by CSIRO
- Faster process
- More accurate results
- Larger, more representative, sample size
- Reduced sample preparation
- Automated operation
- Lower labour requirements
- Improved workplace OHS
- Better environmental outcomes

Service and Lease Model with Tier 1 Counterparties

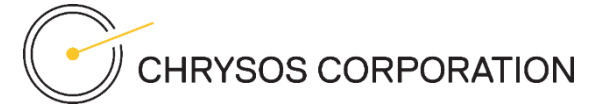
- Units operating commercially since 2018
- Deployed across four continents
- Over 13.0m commercial samples processed
- Secure Long-Term Revenue
- Unit deployments contracted in to 2026
- Upside on revenue via increased unit utilisation
- Gross margin on PhotonAssay™ units of 70-80%
- Mosaic of technology patents protects from competition

Industry Accepted Technology Displacing Traditional Fire Assay

- Non-discretionary industry spend
- Total Addressable Market (TAM) of 610 units globally
- Used in JORC and NI43-101 compliant reporting
- Ability to analyse additional elements to gold
- Strong growth supported by pre-contracted units



Financial and operating highlights



1H FY25 EBITDA of \$5.7m, reflecting 150% growth YoY

\$29.1m

Total Revenue¹

- MMAP Revenue of \$25.8m, AAC Revenue of \$3.3m
- Secure Long-Term MMAP Revenue accounts for 89% of Total Revenue
- **54% Total Revenue growth YoY**

\$5.7m

EBITDA

- 20% EBITDA margin (up from 12% in 1H FY24)
- Improving operational efficiencies
- **150% EBITDA growth YoY**

\$26.9m

Cash position

- Well-funded to support PhotonAssay™ unit deployments
- \$95m undrawn debt²
- **Net available cash of \$121.9m for future growth²**

34

Deployed units

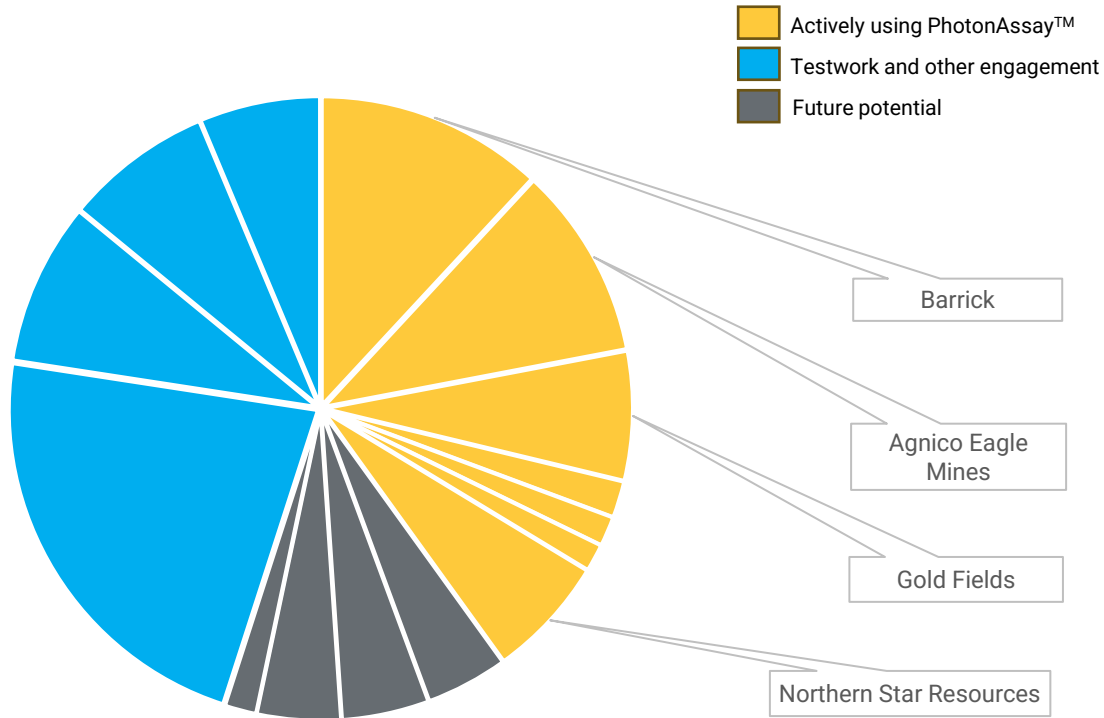
- 5 new units deployed in 1H FY25
- Six new lease agreements signed
- **56 currently deployed or contractually-committed PhotonAssay™ units**

1. Revenue is Reviewed and includes operating lease and other revenue
2. As at 31 December 2024. Subsequently, \$18m has been drawn down on the CBA facility

Market reach extends across key miners

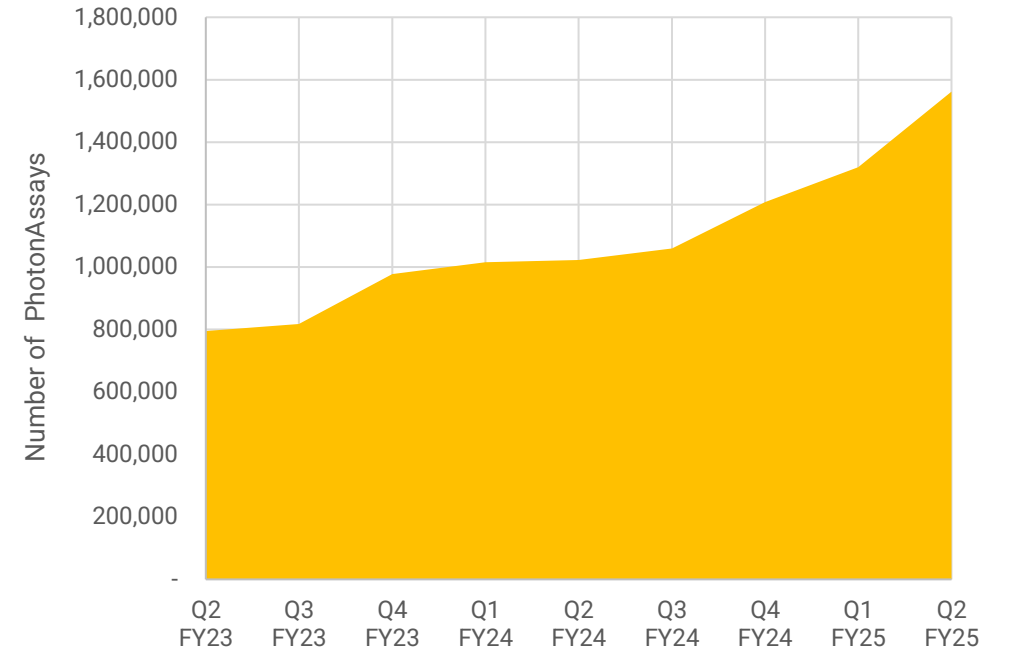
Ongoing adoption by global miners drives volume growth

Top 15 Gold Producing Companies (2023)



Significant 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

Strengthening relationships with global miners and laboratory companies

34 Units Deployed



- **Five new units deployed**, bringing the total to **34**, including:
 - Continued deployment to one of the world's biggest gold miners, Barrick, with MSALABS' initial two deployments to the Barrick-Newmont NGM complex in Nevada
 - Two units deployed with SGS in Australia and Tanzania
 - Chrysos' first Alaskan-based unit with MSALABS
- **Six new contracted units**, bringing the total to **56**, including:
 - A growing relationship with one of the world's leading laboratory companies, SGS, with four of the six newly contracted units to be operated by that company; and
- Two units currently¹ being deployed, 13 units ready to be shipped and installed
- Commitment to align deployment cadence with manufacturing capacity in the medium term

PhotonAssay™ units on four continents in key mining hubs

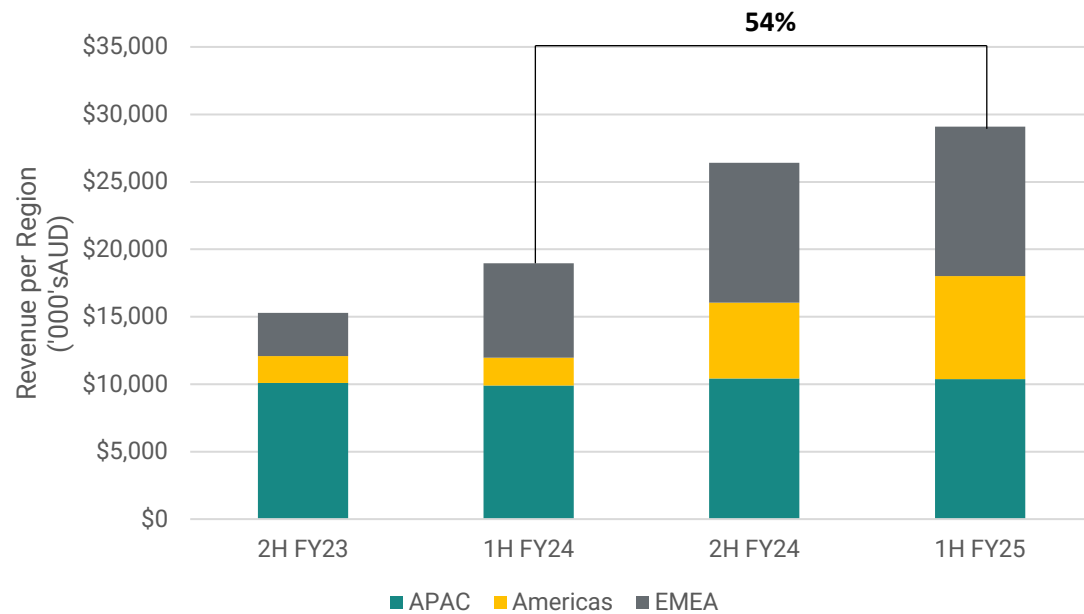


1H FY25 Financial Summary

Diversifying regional revenues

Continued global adoption

Revenue¹ by Region



- Revenue¹ of \$29.1m reflects an increase of 54% YoY driven primarily by international revenue and sample volume growth
- Non-APAC YoY revenue grew 59% and 270% from EMEA and the Americas respectively, demonstrating growing global adoption
- Revenue¹ from international hubs (outside APAC) continues to represent more than 50% of the Company's Total Revenue¹
- North America, LATAM and EMEA provide substantial growth opportunities

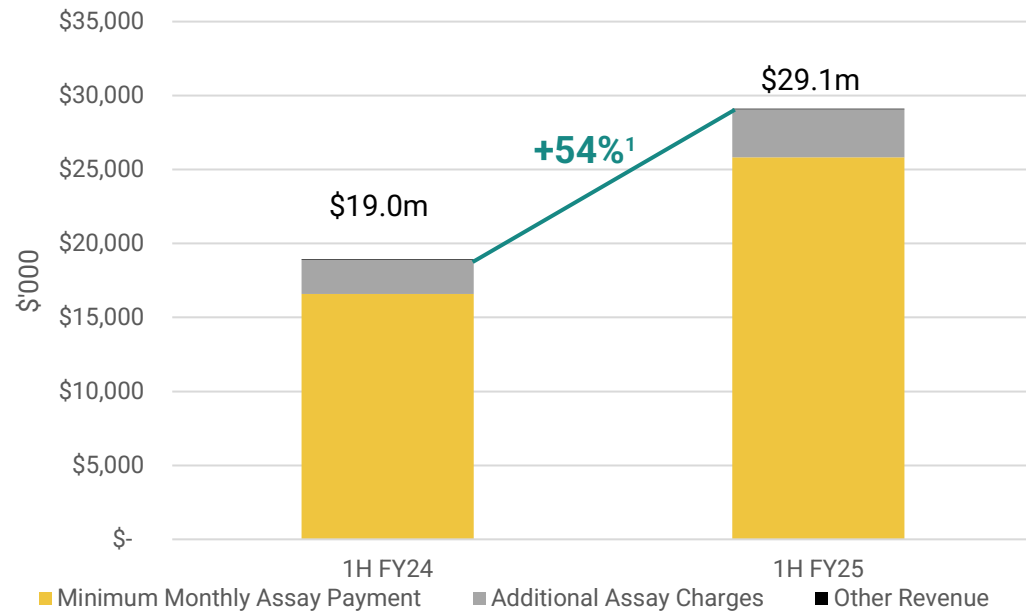
Revenue diversification reflects increased global market penetration

1. Revenue is Reviewed and includes operating lease and other revenue

Top line momentum continuing

Secure forecastable revenue accounts for 89% of 1H FY25 Total Revenue

MMAP, AAC and Other Revenue



- Minimum Monthly Assay Payments (MMAP) provide predictable and sustainable minimum revenue
 - 1H FY25 MMAP was \$25.8m, up 56% on 1H FY24 (\$16.6m)
 - 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
 - 1H FY25 AAC was \$3.3m, up 41% on 1H FY24 (\$2.3m)
 - AAC accounted for 11% of 1H FY25 Total Revenue

Revenue growth reflects the ongoing performance of deployed units, including five new units in 1H FY25

1. Growth on YoY MMAP/AAC revenue
2. As of 20 February 2025

Revenue & profitability

1H FY25 Results

\$'000	1H FY24	1H FY25
Revenue and other income		
Revenue	18,904	29,075
Other revenue	52	26
Total revenue	18,956	29,101
PhotonAssay™ expenses	(4,437)	(7,881)
Other costs	(44)	(15)
Gross profit	14,475	21,205
Operating expenses		
Employee benefits expense	(7,540)	(10,969)
Travel & marketing costs	(1,329)	(1,256)
Admin and other expenses	(3,328)	(3,293)
Total operating expenses	(12,197)	(15,518)
EBITDA	2,278	5,687
D&A	(5,294)	(8,085)
EBIT	(3,016)	(2,398)
Net finance and interest	(177)	(1,014)
Loss before income tax	(3,193)	(3,412)
Income tax benefit\expense	87	803
NPAT	(3,106)	(2,609)

Strong Revenue Growth

- Total Revenue of \$29.1m continues to grow in line with deployment of PhotonAssay™ units
- PhotonAssay™ costs reflect Chrysos' strategy to grow in-house maintenance capability corresponding with an increase in direct employee expenses, positioning the company well for 2H FY25 and future periods
- Growth in EBITDA to \$5.7m with revenue growth of 54% outpacing expenses growth of 27%
- As Chrysos continues to establish its global platform, expenses are expected to become increasingly incremental
- Tax benefit arises from full recognition of deferred tax assets on Australian tax losses

Cash flow summary

Operationally cash flow positive in the half year

Cash flow summary

\$000's	1HY FY24	1HY FY25
EBITDA	2,278	5,687
Non-cash items	1,075	2,400
Changes in Working Capital	(2,789)	(2,855)
Operating cash flows	564	6,142
Sustaining capital expenditure	(1,669)	(2,343)
Growth capital expenditure	(30,551)	(37,874)
Capitalised R&D	(616)	(1,639)
Total capital expenditure	(32,836)	(41,855)
Free cash flow before financing	(32,272)	(35,713)

Cash flow

- Operating Cashflow increase of 10x YoY as the business continues to scale across the globe
- Capital expenditure elevated due to the timing of payments to our major suppliers in alignment with our payment terms
- Sustaining Capex and R&D expenditure was invested in infrastructure and next generation PhotonAssay™ unit activities
- The overall Capex is expected to normalise in the second half of the year
- Positive operating cash flow expected to continue to grow

Balance sheet

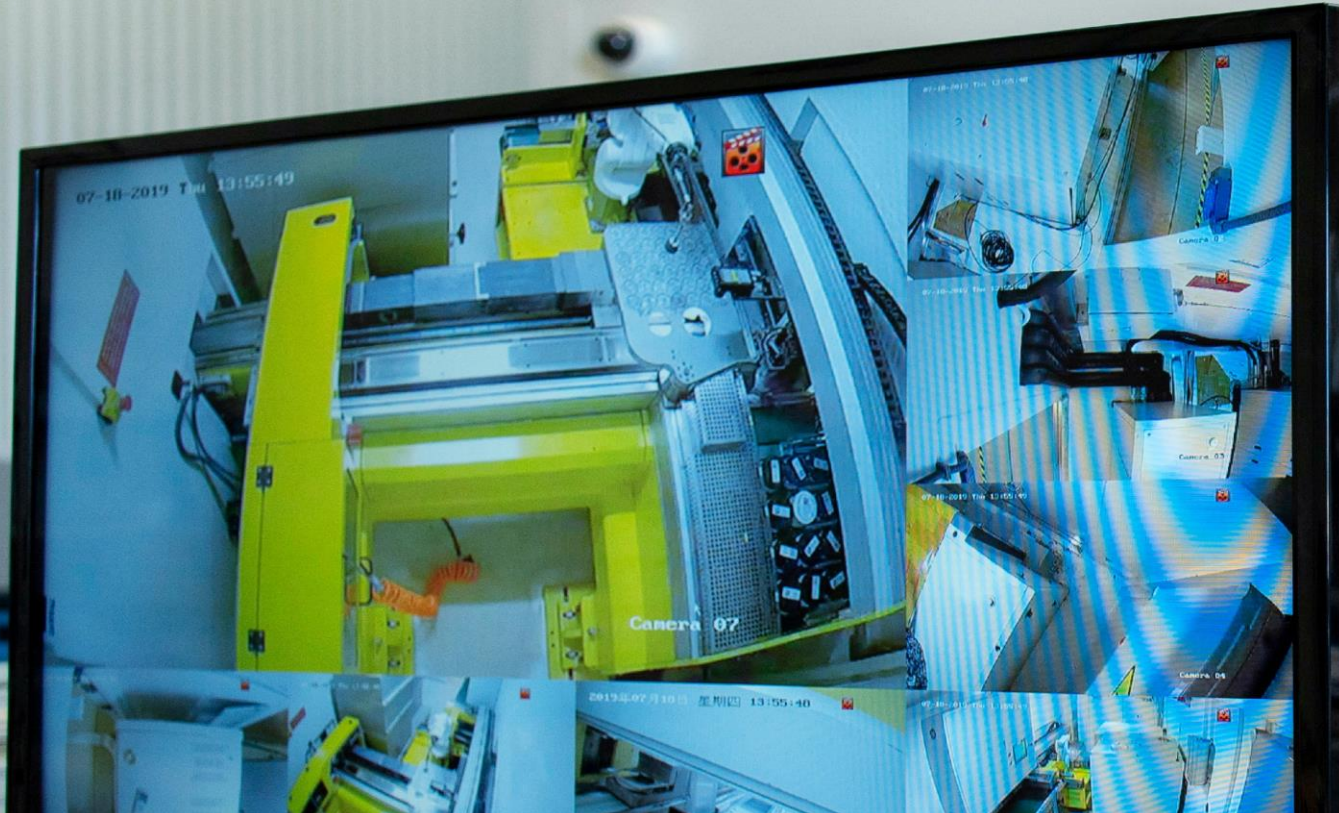
\$121.9m funds available for PhotonAssay™ unit deployment¹

\$000's	30-Jun-24	31-Dec-24
Assets		
Cash and cash equivalents	61,067	26,935
Trade and other receivables	18,054	21,714
Other current assets (incl prepayments)	15,263	18,211
Non-current assets	148,881	179,159
Total Assets	243,265	246,019
Liabilities		
Trade & other payables	35,880	32,328
Other current liabilities	2,462	4,178
Loans and Borrowings	-	-
Other non-current liabilities	6,649	10,259
Total liabilities	44,991	46,765
Net Assets	198,274	199,254
Equity		
Issued capital	210,660	211,213
Accumulated losses	(14,788)	(17,397)
Share-based payment reserve	2,402	5,438
Total Equity	198,274	199,254

Strong balance sheet

- As at 31 December 2024
 - Total debt available to the Company is \$95 million¹
 - Undrawn debt facilities will start to be utilised from 2H FY25
- Subsequently, \$18m has been drawn down on the CBA facility
- Well funded for continued sustainable growth

1. As at 31 December 2024. Subsequently, \$18m has been drawn down on the CBA facility



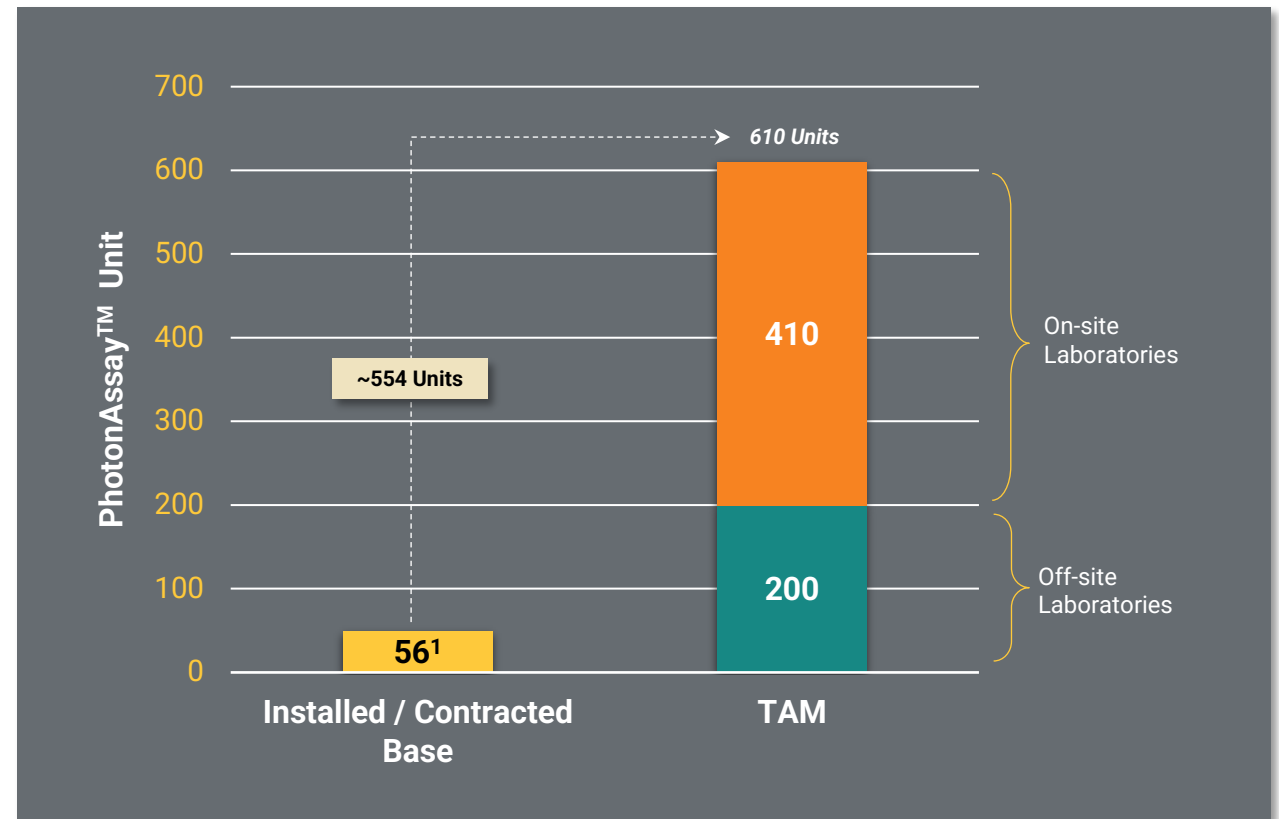
Outlook

The Chrysos 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

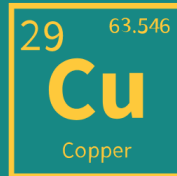
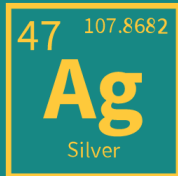
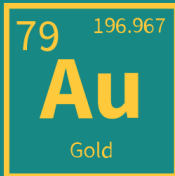
Total Addressable Market (TAM)



1. As of 31 December 2024

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

Forecastable revenue model



FY25 Guidance¹:

- Revenue is tracking at the lower end of the \$60m to \$70m guidance range
- EBITDA is tracking below the midpoint of the \$9m to \$19m guidance range

1. Constant currency assumptions (AUD:USD 0.665, AUD:CAD 0.907, AUD:GBP 0.522, AUD:NZD 1.083), YTD Reviewed Revenue of \$29.0m at constant currency

Summary

Chrysos PhotonAssay™ well positioned for sustainable growth

- Strong financial performance in 1H FY25:
 - 54% YoY increase in Total Revenue¹
 - 150% YoY EBITDA growth - improving operating efficiencies in line with revenue growth
 - Significant EBITDA margin expansion to 20%
- Six new lease agreements signed, bringing the total number of contracted units to 56
- Continued exposure to the world's two largest gold miners (Newmont and Barrick)
- Well-funded for sustainable growth with \$26.9m cash-on-hand and \$95m debt facility²



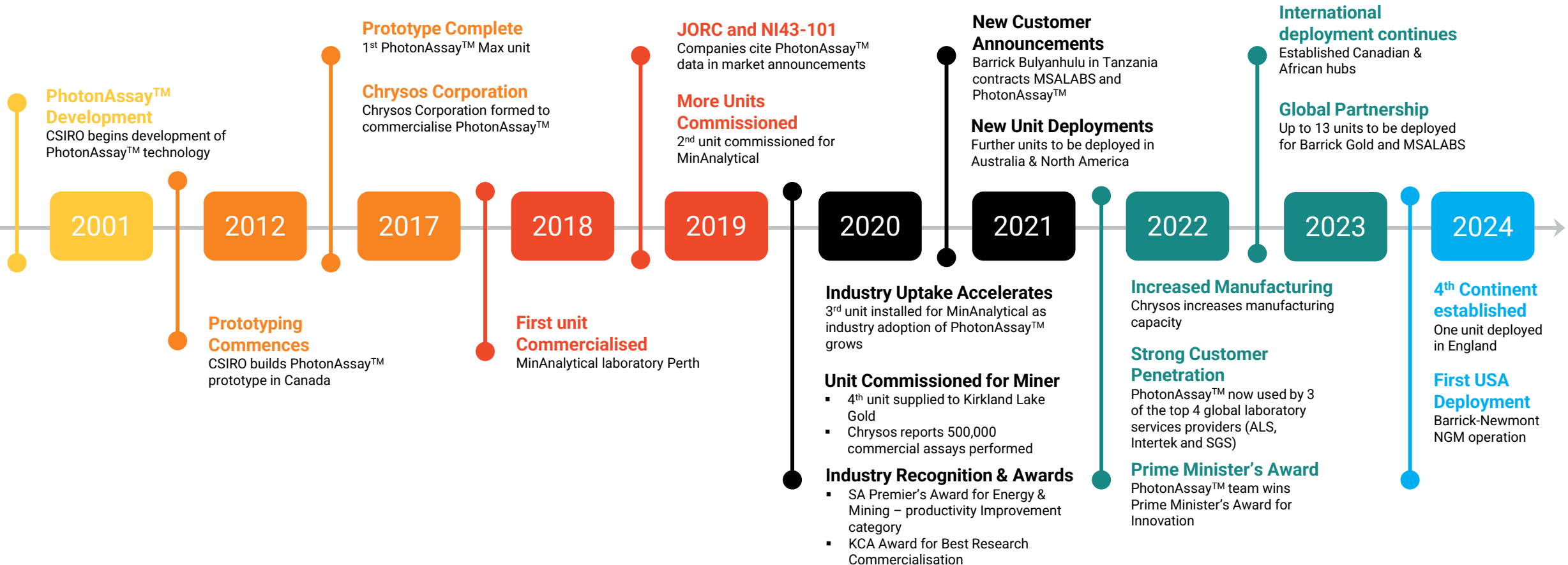
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About Chrysos

Our commercialisation journey

The outcome of 20+ years of research and development



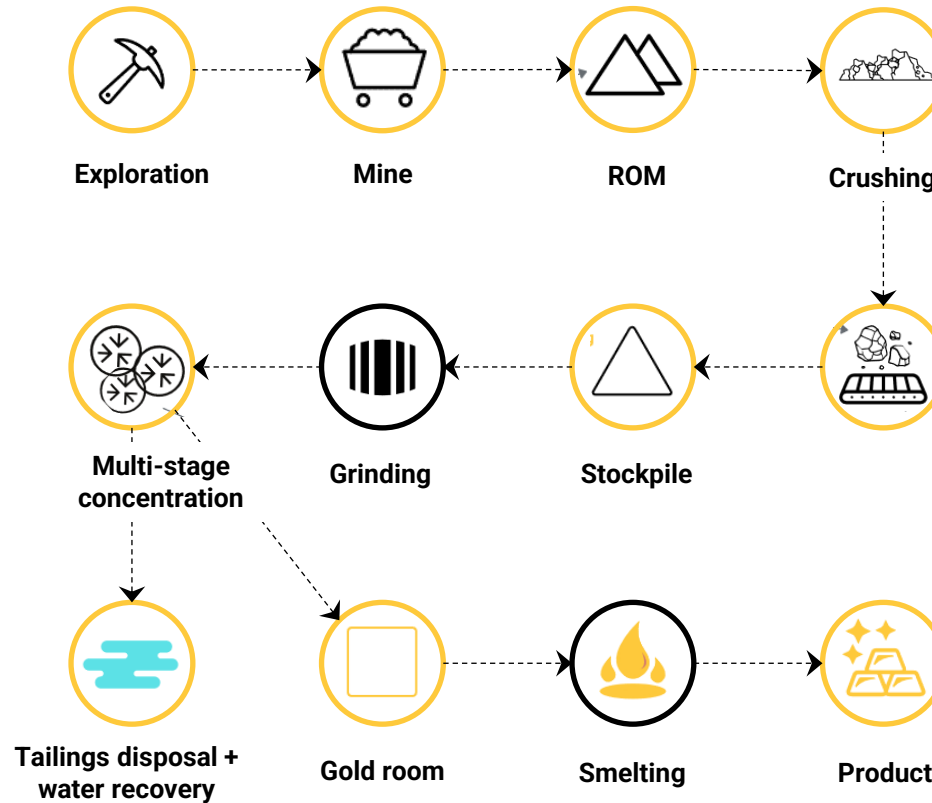
Delivering tangible benefits for miners


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

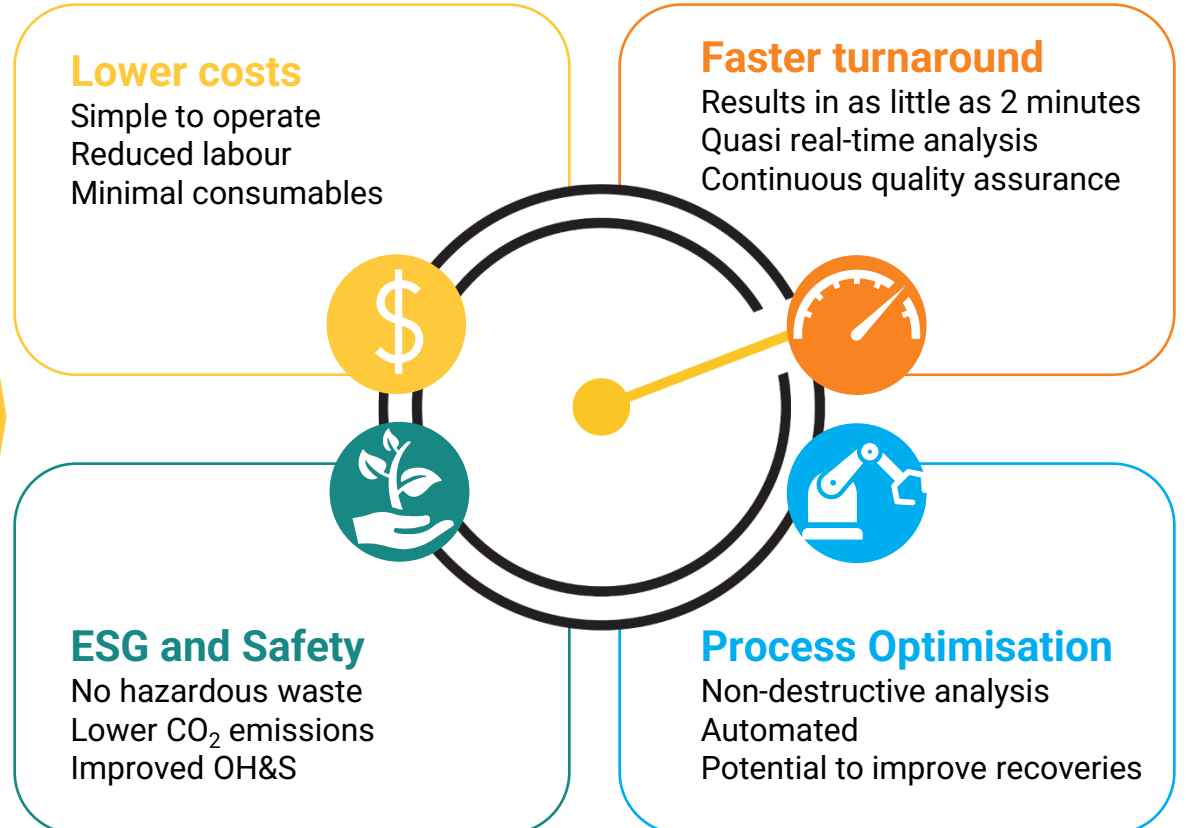
PhotonAssay™ technology

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

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

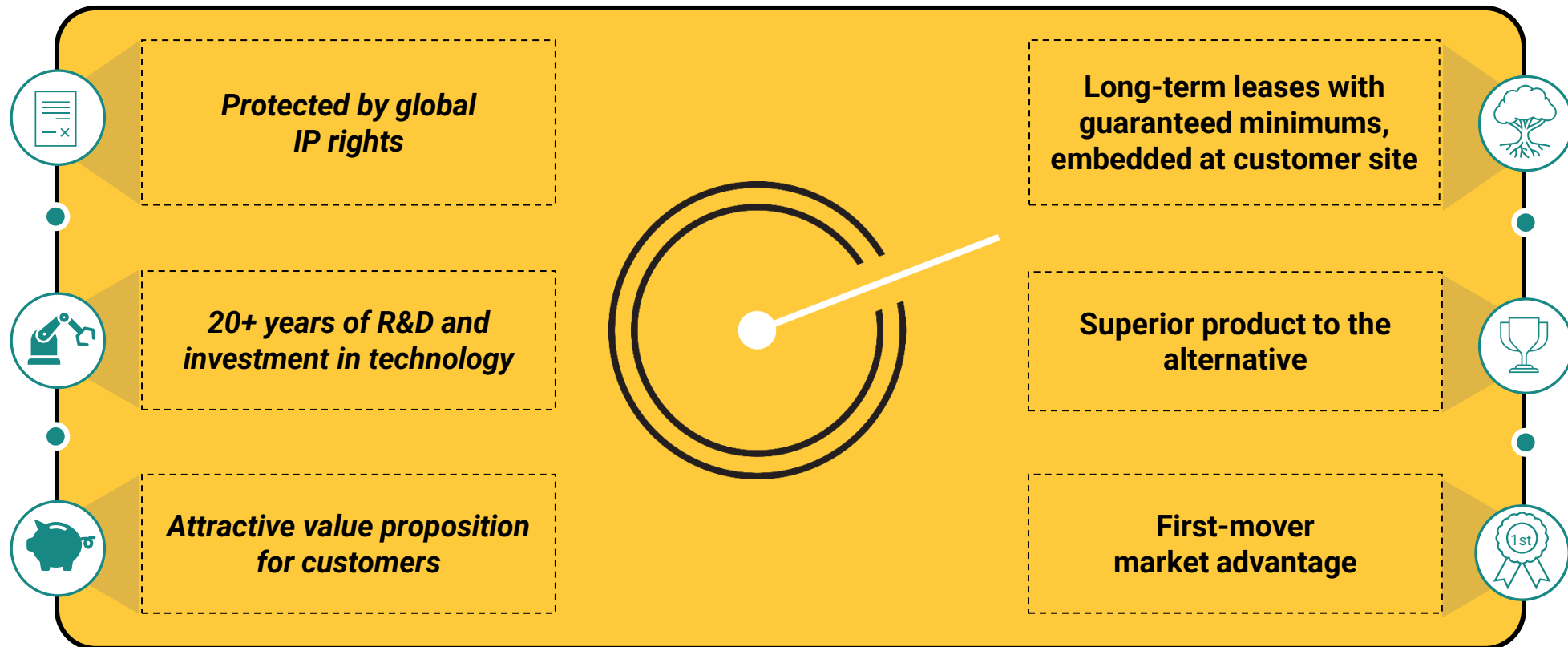
“There is no known safe blood lead concentration; even blood lead concentrations as low as 3.5 µg/dL may be associated with decreased intelligence in children, behavioural difficulties and learning problems.”

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

High barriers to entry

High barriers to entry supported by global IP rights

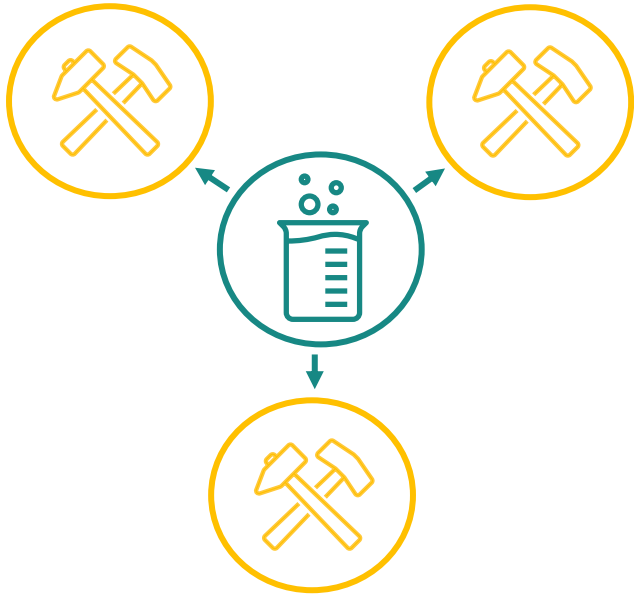
Barriers to competitive entry



Differentiated lease & operating models

Best-fit approach broadens operational flexibility and applicability

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



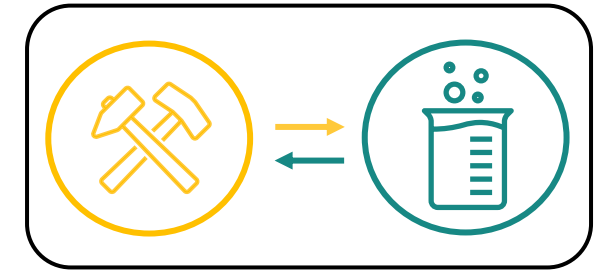
Unit Leased by **Laboratory** to Service
a Specific **Mining Operation**



Unit Leased & Operated by **Miner**



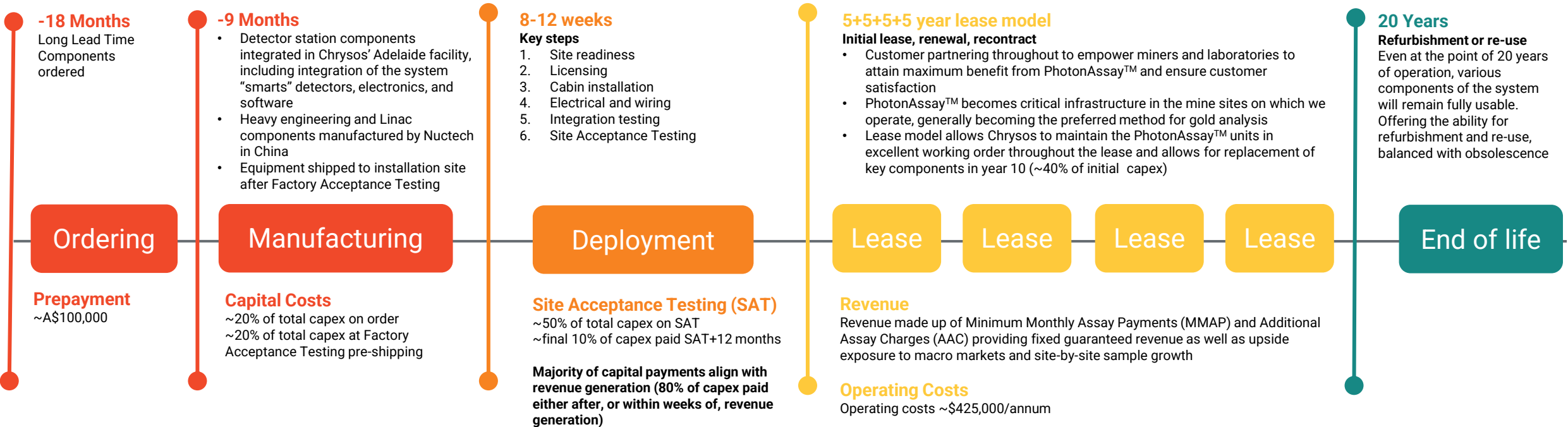
Unit Leased by **Miner** &
Operated by **Laboratory**



Unit deployed direct to the minesite

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

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

