



Faster, more accurate **gold** analysis

Macquarie Australia Conference

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Chrysos – revolutionising the global mining industry

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

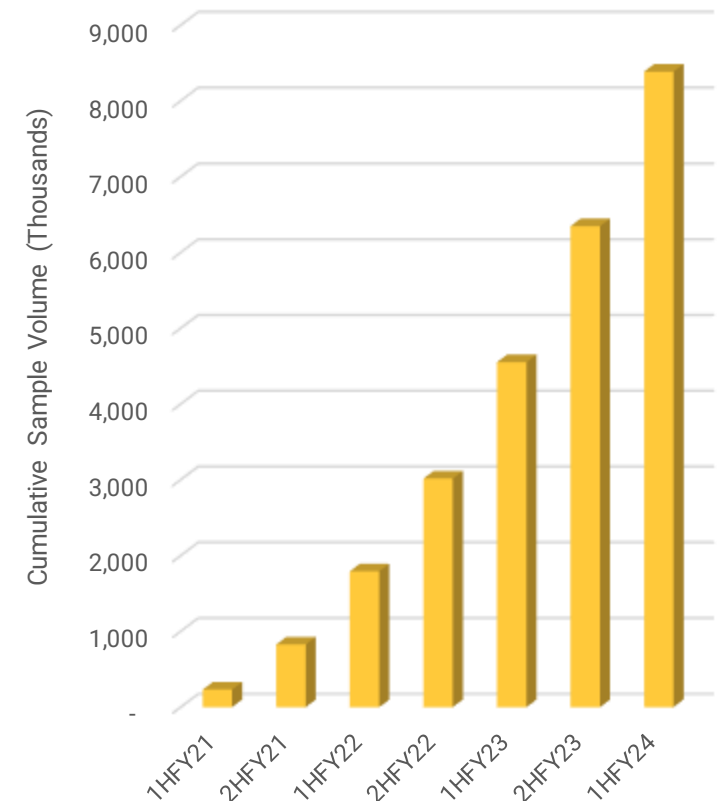
Disruptive Minerals Analysis Technology

- Developed by CSIRO
- Faster process
- More accurate results
- 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 4 continents
- Non-discretionary industry spend
- Over 9.0m commercial samples processed
- Secure Long-Term Revenue
- Unit deployments contracted out to 2025
- Upside on revenue via increased unit utilisation
- Strong gross margins on deployed units
- Mosaic of technology patents protects from competition

Samples Processed (Half Yearly)



PhotonAssay™ Technology

Efficient, effective and environmentally-friendly minerals analysis

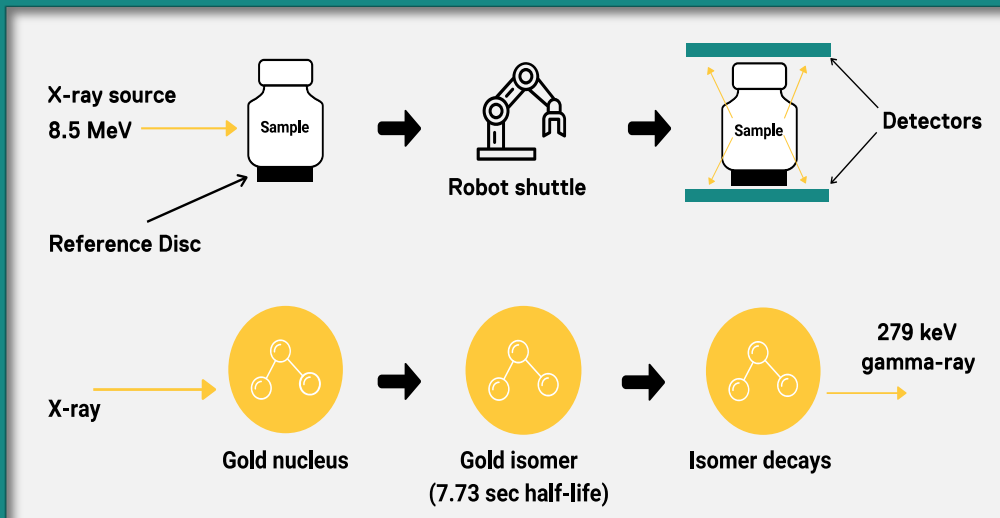
Step 1

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.



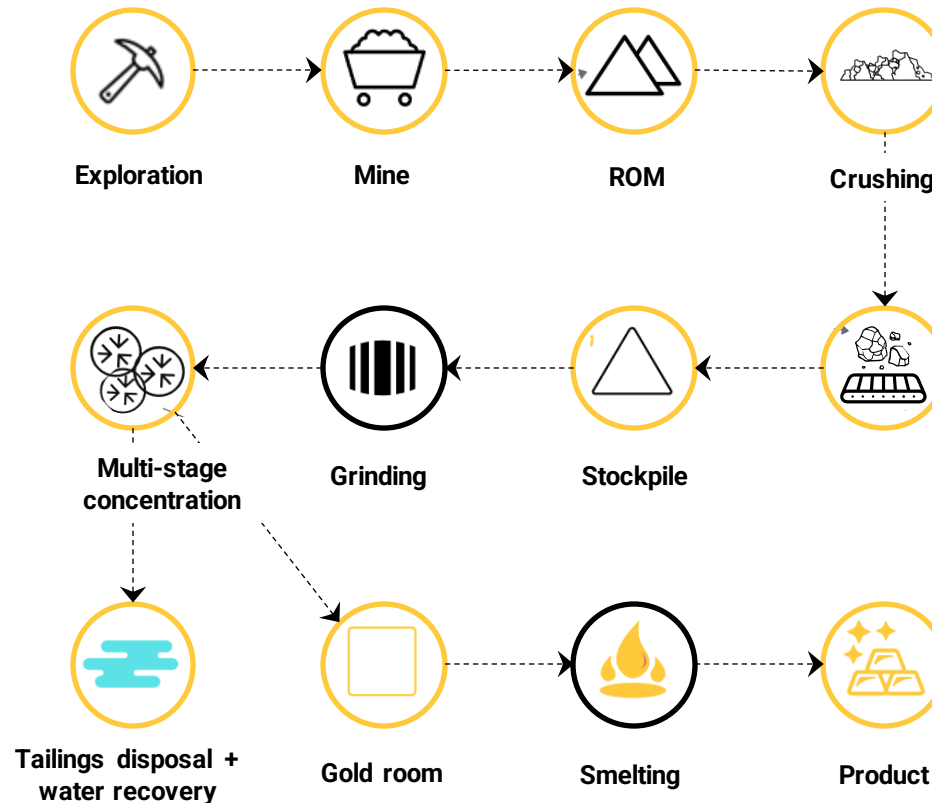
Delivering tangible benefits for miners

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



 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

Safe & sustainable analysis

Meaningful OH&S and environmental benefits

As of 31st March 2024, Chrysos PhotonAssay™ has achieved:



4637 TONNES

In reduced CO₂ emissions.



3125 TONNES

In hazardous waste reduction.



**Reduced CO₂ equivalent
to removing 1100 cars
from the road for a year.**

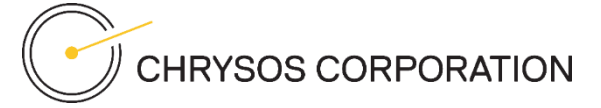
PhotonAssay™ provides improved OH&S through the elimination of hazardous chemicals, lead exposure, and the ultra-high temperatures used in conventional fire assay.

- 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>

Financial and operating highlights



Q3 FY24 Unaudited Total Revenue¹ of \$12.9m, reflecting 92% growth YoY

\$12.9m

Total Revenue¹

- International (non-Australian) revenue now exceeding 50% of Total Revenue
- +190% EMEA revenue growth YoY, +479% Americas revenue growth YoY
- **+92% growth on YoY, +28% growth QoQ**

1.1m

Samples Processed

- +29% growth YoY
- +3% growth QoQ
- **21st consecutive Quarter of record PhotonAssay™ volumes**

\$70m

Cash position

- Well-funded to support PhotonAssay™ unit growth with cash and \$95m debt from its Green Loan facility with CBA
- **Net available cash of \$165m for future growth**

27

Deployed units²

- Three new units deployed in Q3 FY24
- Two deployments and one redeployment in progress currently
- Continuing to work with customers on site-readiness challenges
- **50 deployed or contractually-committed PhotonAssay™ units**

1. Revenue is unaudited and includes operating lease and other income.
2. Deployed units are those units which have passed site acceptance testing and are deployed as of 23rd April 2024

Executing our global roll out

A targeted growth strategy

Global Footprint

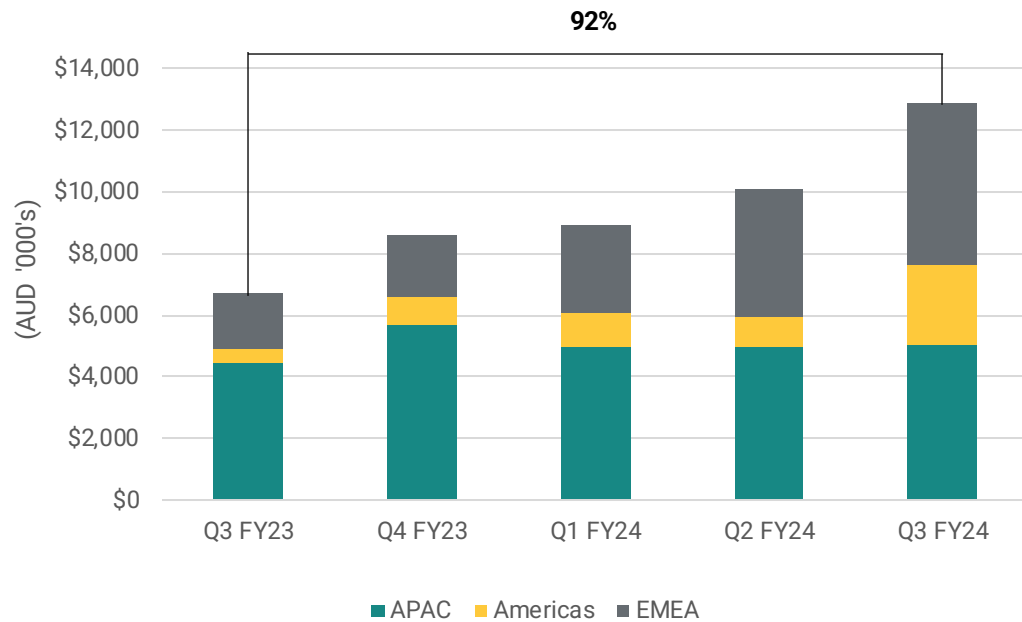
- Now operating PhotonAssay™ on four continents
- Growing network of units in key global mining hubs
- Laying operational foundations



Diversifying regional revenues

International revenue represents more than 50% of total unaudited revenue

Unaudited Revenue by Region

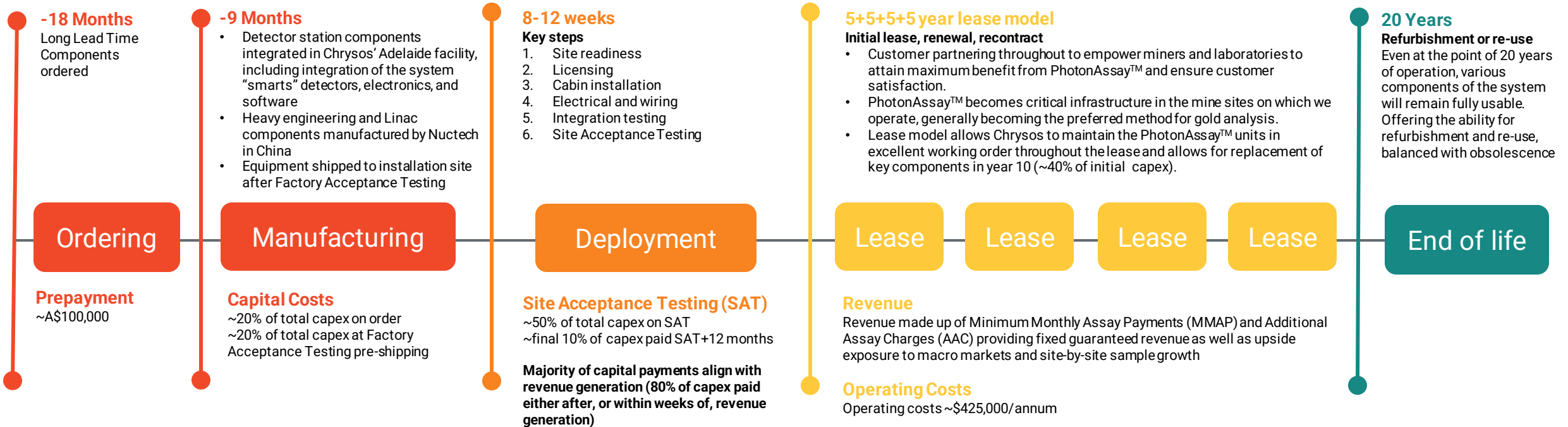


- Total revenue of \$12.9m reflects an increase of 28% Quarter on Quarter and 92% on Year on Year
 - \$12.3m attributable to PhotonAssay™ revenues
 - Consistent revenue through APAC for the last 3 quarters representative of current industry cycle
 - Americas and EMEA reflective of increasing global adoption and provide potential for ongoing growth
 - Second consecutive Quarter of revenues outside of Australia being greater than 50% of total revenue
 - Americas and EMEA provide substantial growth opportunities

Revenue diversification reflects increased global market penetration

Unit lifecycle & financial profile

Unit economics are the underlying strength behind Chrysos' business



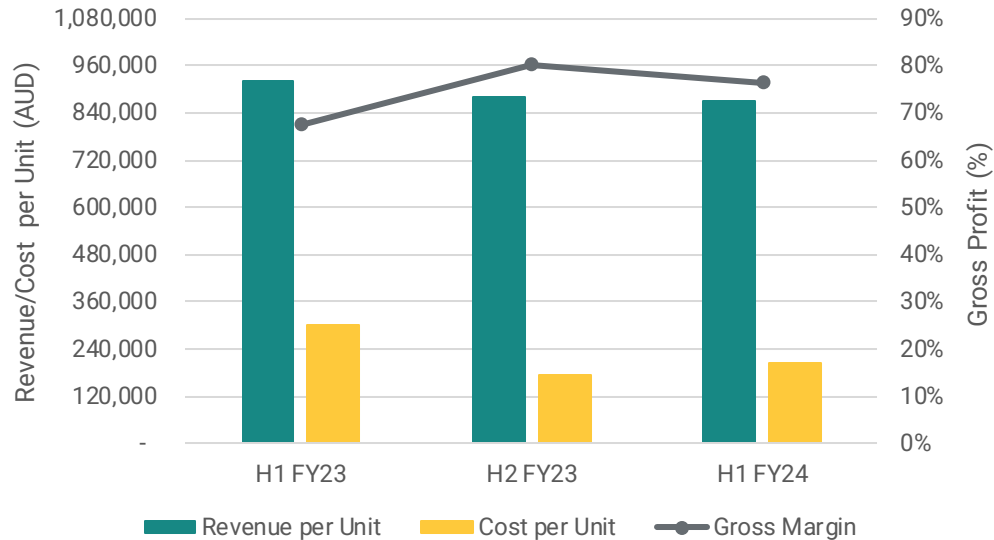
Projected Lifetime Return in excess of \$20m¹ per unit

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

Unit metrics and leverage

Improving unit metrics across deployed units

Unaudited Revenue versus Cost per Unit¹



- Rolling 12-month revenue per unit \$1.8m
- Rolling 12-month cost per unit of \$425k, including direct Chrysos employees

- Consistently strong and improving unit margins representing sustained revenue and decreasing unitised cost
- Unit costs decreased for H1FY24 by 31.7% PCP and below prospectus forecast costs² by approximately 10%
- Resilient, inflation beating performance, with average Australian inflation from H1FY23 to H1FY24 of 6.2%³
- Reduced costs are reflective of effective hubbing strategy and deeper engagement in maintenance by Chrysos team members
- Potential to increase revenue per unit and reduce unit costs drives strong gross margins for deployed units

Strong gross margins of between 70-80% achieved during H2FY23 and H1FY24

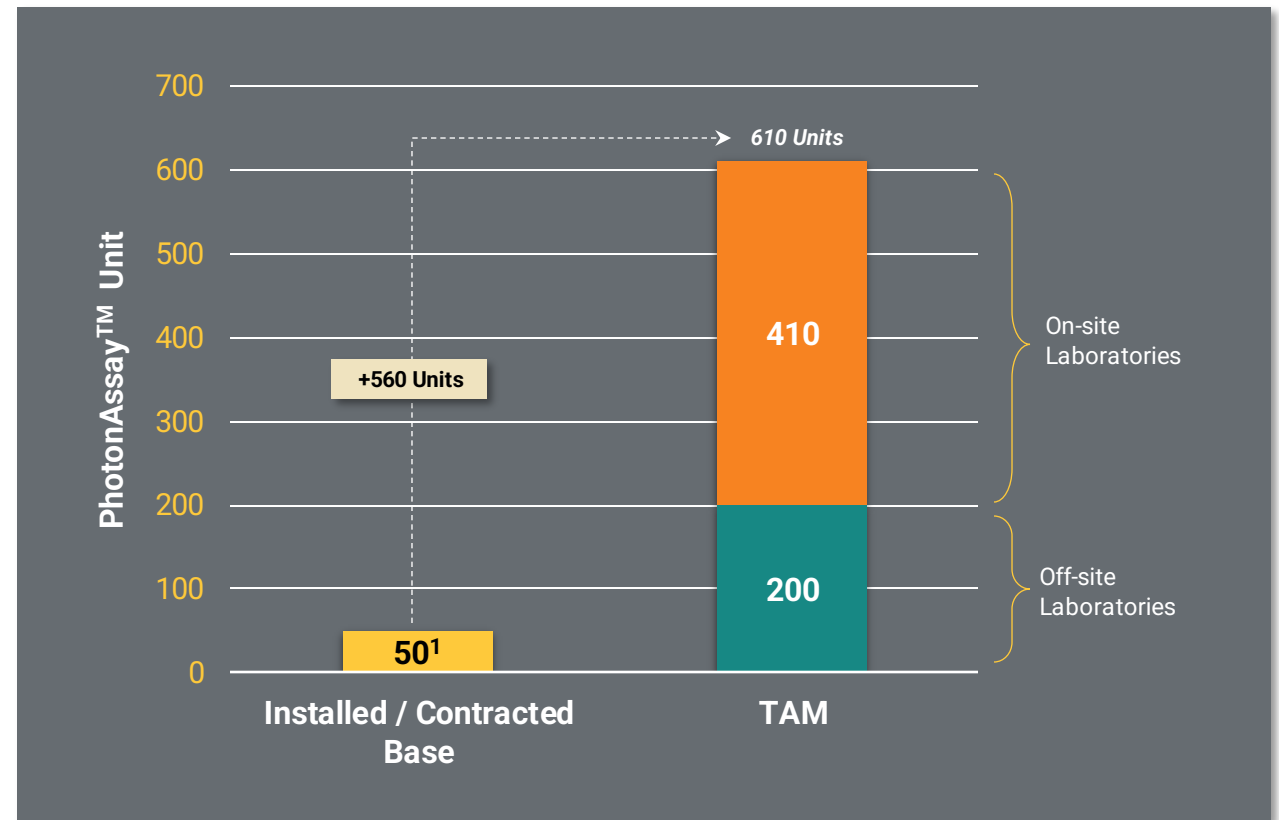
1. Based on the average of all deployed units during the quarter
 2. Based on Prospectus Annual Cost (page 60) and Variable Employee Benefit Expense (page 93)
 3. Source ABS.Gov.au

The Chrysos Vision

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

- Convert gold mining projects to PhotonAssay™ in all key mining hubs
- 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

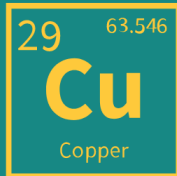
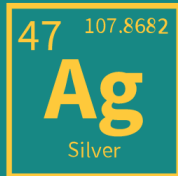
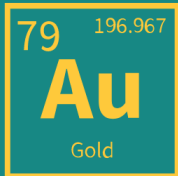
Total Addressable Market (TAM)



1. As of 23 April 2024

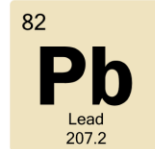
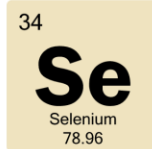
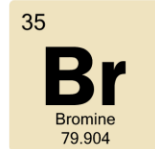
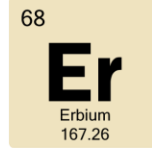
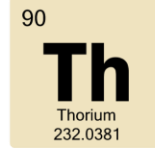
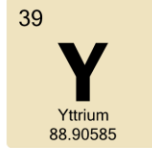
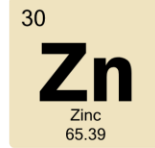
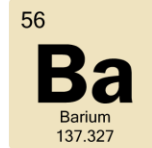
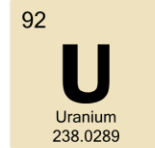
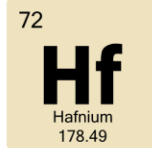
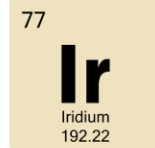
Unlocking further market opportunities

Commercially Available Detectable Elements



Current / Core PhotonAssay™
applicability and market focus.

Near Term Development Detectable Elements



Broader Potential

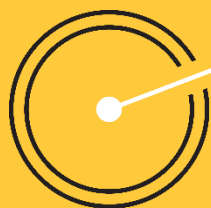
- Base metals
- Rare earths
- Uranium & Thorium
- Energy metals

Unlocking Future Opportunities

- Concurrent moisture
- Solution analysis

Thank you

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



**CHRYSOS
CORPORATION**

Assays at the speed of light