

**CHRYSOS  
CORPORATION**  
Assays at the speed of light

# Faster, more accurate **gold** analysis

## **2022 Annual General Meeting**

28 November 2022

Rob Adamson, Chair

Dirk Treasure, Managing Director and CEO

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# Agenda

- 01 Chair Address
- 02 Managing Director Address
- 03 Formal business
- 04 Questions & Answers



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# Chair Address

Rob Adamson

# 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



**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 non-executive director



**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

# The Chrysos Vision

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

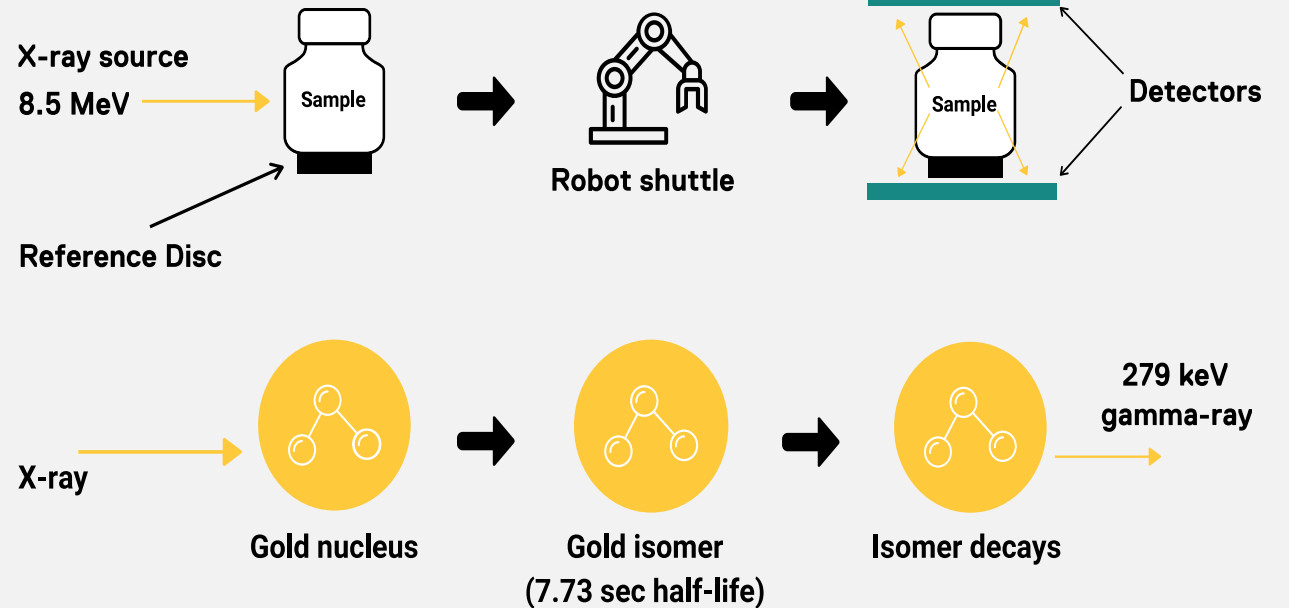
## Market Challenge:

Traditional assay techniques are slow, labour intensive, complex, destructive to the assay sample, and involve dangerously high temperatures and toxic chemicals that are hazardous to both operators and the environment.

## The Solution: Chrysos PhotonAssay™

- ✓ Provides **faster and more accurate** assaying
- ✓ Allows **real-time delivery** of information to support agile decision making
- ✓ Rapid decision making helps to improve **operational efficiency, recovery and profitability**
- ✓ **Removes hazardous chemicals** from the assay process protecting operators and **reducing emissions**
- ✓ **Is non-destructive** allowing for repeat testing and comparative analysis
- ✓ The process is **largely automated**, reducing labour requirements and the chance of human error

## Fully-quantitative analysis in as little as 2 minutes!





# CHRYSOS PhotonAssay

Faster, more accurate gold analysis

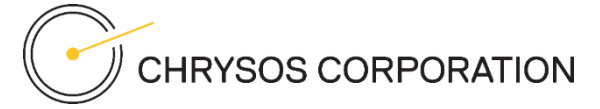


## Managing Director Address

Dirk Treasure, Managing Director and CEO

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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

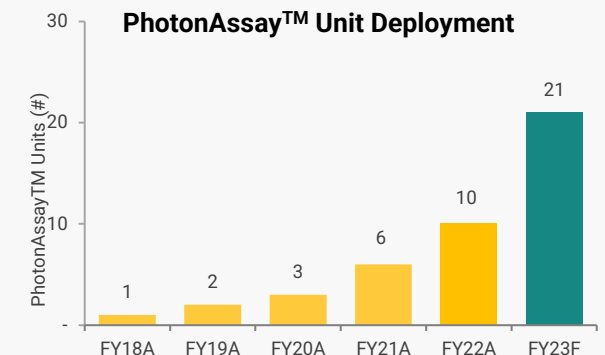
- Developed by CSIRO
- Faster process
- More accurate results
- Reduced sample preparation
- Automated operation
- Lower labour requirements
- Improved workplace OHS
- Better environmental outcomes
- Larger, more representative, sample size

## Lease and Service Model with Tier 1 Counterparties

- Units operating commercially since 2018
- Deployed across 3 continents
- Over 4.5m commercial samples processed
- Secure Long-Term Revenue
- Unit deployments contracted out to 2025
- Over \$700m in Total Contract Value
- Excess revenue via increased unit utilisation
- Annual Return on Invested Capital 47% - 82%
- Best in class gold analysis technology

## Industry Accepted Technology Displacing Traditional Fire Assay

- Non-discretionary industry spend
- Total Addressable Market of 610 units globally
- Used in JORC and NI43-101, ISO17025
- Ability to analyse additional elements to gold
- Exponential growth supported by pre-contracted units









# Large & unpenetrated TAM

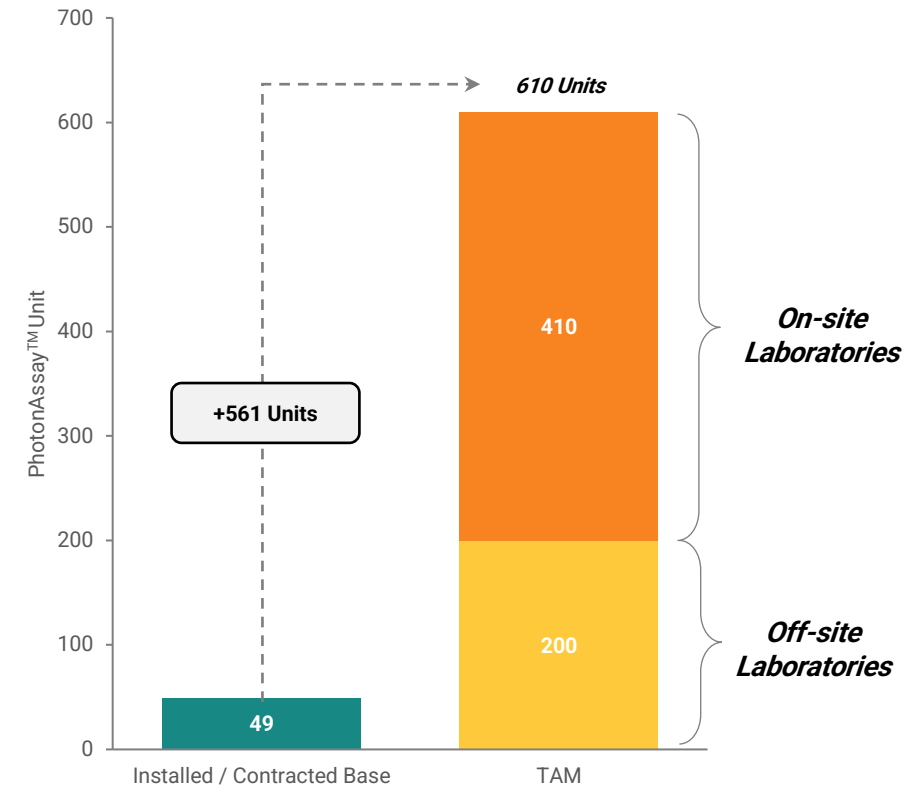
Chrysos has established a global structure to sustain rapid international growth

## Existing PhotonAssay™ Reach

-  Regions with PhotonAssay™ Due Diligence
-  Operating PhotonAssay™ Units
-  Offices & Manufacturing
-  Currently Installing Units



## TAM for PhotonAssay™ Units



# FY22 highlights

## Strong growth ahead of Prospectus forecasts

**\$14.3m**

### Total Revenue in FY22

- +215% growth on FY21 (+\$4.5m)
- +3.8% increase on Prospectus forecast (+\$13.7m)
- MMAP/AAC Revenue of \$13.5m
- **On track to meet FY23 Prospectus target (+\$26.6m)**

**\$1.45m**

### Proforma EBITDA in FY22<sup>1</sup>

- +\$2.2m growth on FY21 (-\$0.7m)
- 57% increase on Prospectus forecast (\$0.9m)
- Driven by lower unit costs and company expenses
- **On track to meet FY23 Prospectus target (\$3.2m)**

**\$558m**

### Total Contract Value (TCV)

- +\$147m in TCV added post period (\$705m)<sup>2</sup>
- Expansion of customer base
- Improving TCV per unit
- **Long-term committed revenue**

**\$92m**

### Cash position

- Operating cash-flow positive<sup>1</sup>
- Continuing discussions with financiers for debt facility
- CAPEX of \$27m vs \$29m Prospectus forecast
- **Well-funded to support PhotonAssay™ unit growth**

**38**

### Contracted units

- 23 new lease agreements signed in FY22
- 10 additional units leased post-period (total 48 units)
- Contracted unit deployment extends into 2025
- **Supports manufacturing expansion to 18 units/year**

**10**

### Deployed units

- 4 new units deployed in FY22
- 1 new unit deployed post-period
- Unit utilisation of 66% vs Prospectus forecast of 64%
- **On track to meet FY23 Prospectus target (21 Units)**

1. Proforma (excluding IPO Costs which are treated as financing activities)  
2. As at 29 August 2022

# Q1 FY23: Financial and operating highlights

Q1 FY23 unaudited Total Revenue of \$5.1m, reflecting 9% growth on the previous Quarter

**\$5.1m**

## Total Unaudited Revenue

- +9% growth on Q4 FY22 of \$4.7m
- +112% growth YoY
- **MMAP/AAC Revenue of \$4.8m**

**740k**

## Samples processed

- Increased +14% on Q4 FY22 of 651k
- +49% growth YoY
- **Reflects a deployed utilisation rate of 59%**

**\$703m**

## Total Contract Value (TCV)

- Increase of 26% on Q4 FY22 of \$558.5m
- +477% growth YoY
- **Long-term committed revenue**

**\$82m**

## Cash position

- Operating cash-flow positive
- Continuing discussions with financiers for debt facility
- **Well-funded to support PhotonAssay™ unit growth**

**49**

## Contracted units<sup>1</sup>

- 10 units signed in the Quarter, total of 48 contracts
- Additional unit contracted to ALS in October
- **Supports manufacturing expansion to 18 units/year**

**13**

## Deployed units<sup>1</sup>

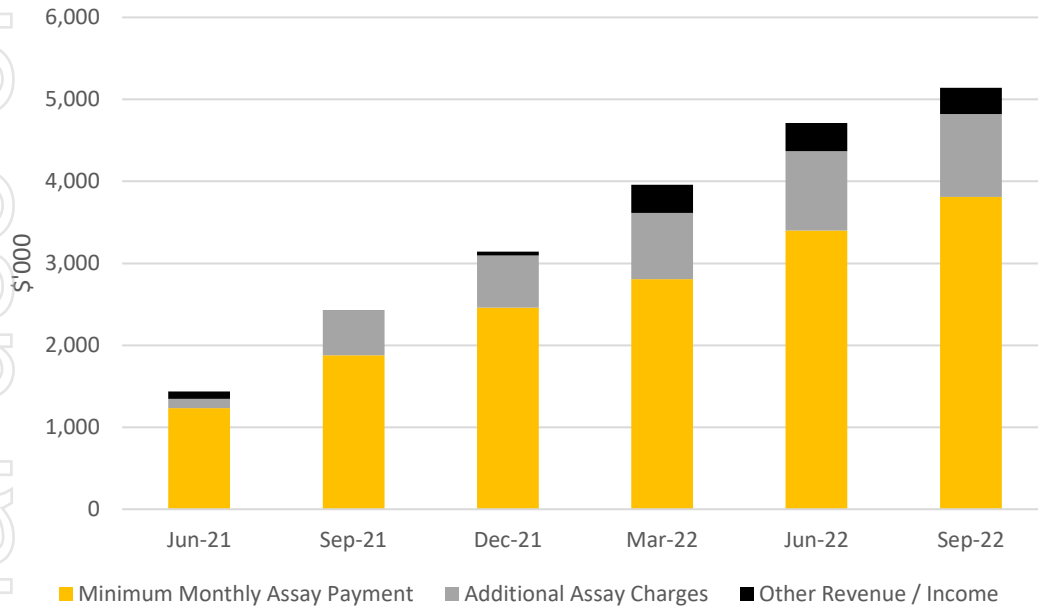
- Two units deployed in the Quarter
- One additional deployment in October
- **Continued growth of deployed unit base**

1. As at 25 October 2022

# Sustained revenue growth

New unit deployments and continued strong utilisation are driving revenue growth

## Unaudited MMAP, AAC & Other Income



*Minimum monthly assay payments provide sustainable forecastable revenue*

- Minimum Monthly Assay Payments (MMAP) provide sustainable, forecastable minimum revenue
  - Q1 FY23 MMAP was \$3.8m, up 12% on Q4 FY22 (\$3.4m)
  - The 13 deployed units as at the Q1 FY23 update provide a baseline MMAP of \$1.6m per month, or \$19m per year
- Additional Assay Charges (AAC) are continuing to increase supported by high utilisation
  - Q1 FY23 AAC was \$1.0m, up 5% on Q4 FY22 (\$0.97m)
  - Q1 FY23 AAC accounted for 20% of Q1FY23 Total Revenue
- MMAP and AAC revenue continue to increase in line with Chrysos' growing deployed unit base
- Other income reflects the provision of sample jars and lids to customers

# An environmentally-friendly solution

Substantially better for the environment and significantly safer than fire assay

PhotonAssay™ has a substantial **positive environmental impact** that will continue to grow in tandem with the uptake of the technology

- ✓ PhotonAssay™ **reduces CO<sub>2</sub> emissions and eliminates lead-contaminated waste**
- ✓ Quantifiable benefit
  - 0.455kg of CO<sub>2</sub> reduced per sample (compared to fire assay)
  - 0.31kg of hazardous lead-contaminated waste reduced per sample (compared to fire assay)
- ✓ Improved OH&S through the **elimination of hazardous chemicals, lead exposure, and ultra-high temperatures** used in conventional fire assay
  - Fire assayers require routine blood tests to confirm acceptable levels of lead
  - Fire assayers are routinely rotated through other laboratory tasks to prevent a build-up of lead

## LIKE TO TREAD MORE LIGHTLY ON THE PLANET?

Every sample analysed with PhotonAssay means reduced CO<sub>2</sub> emissions and less hazardous waste. To date, we have achieved:



2063.41 tonnes  
Reduced CO<sub>2</sub> emissions



1390.56 tonnes  
Hazardous waste reduction

As at 22 October 2022

# Clear growth pathway

Clear organic growth plan with potential to expand TAM through additional commodities

## Business Development Pipeline

- Global networks of laboratories

**Intertek ALS SGS MSALABS**

- PhotonAssay™ unit commitments extend out to 2025
- Existing customers offer additional deployment opportunities

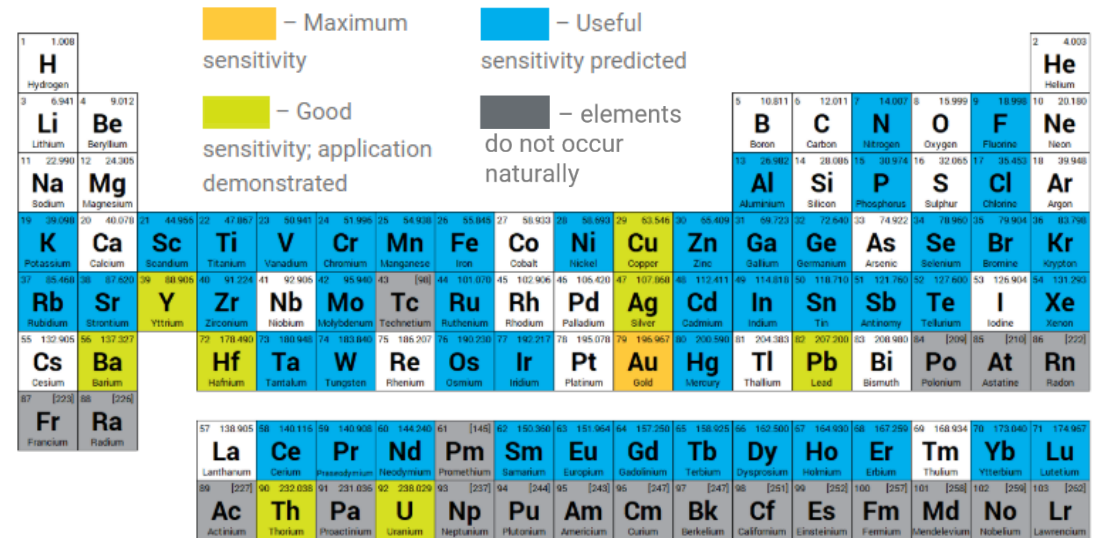
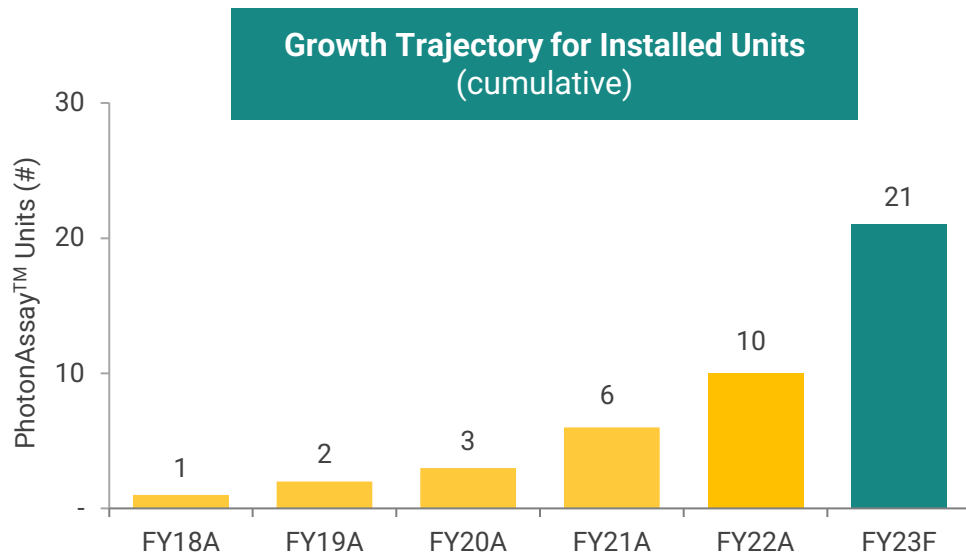
## Multi-commodity Assaying

### Potential to expand TAM

- Base metals
- Energy metals
- Electronics recycling

### Potential to increase profitability

- Add-on analyses
- Concurrent moisture



# Looking ahead

Chrysos is well positioned to continue accelerating its global growth

- Strong and sustainable growth expected in FY23
- On track to meet FY23 Prospectus Revenue target of \$26.6m, and EBITDA of \$3.2m
- 49 contracted units, with deployments extending into 2025
- 14 currently deployed and generating revenue
- On track to achieve 21 deployed units by the end of FY23
- Manufacturing expansion to 18 units/year in FY23
- Well-funded with \$82m<sup>1</sup> cash in bank to support PhotonAssay™ unit growth
- Ongoing discussions with financiers for debt facility for further growth



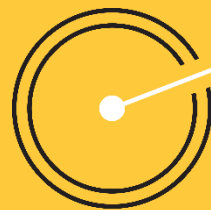
1. Q1FY23 Quarterly Report and Appendix 4C

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# Thank you

For more information, please visit [chrysosecorp.com](http://chrysosecorp.com)  
or contact us at [investors@chrysosecorp.com](mailto:investors@chrysosecorp.com)



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