



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



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



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:

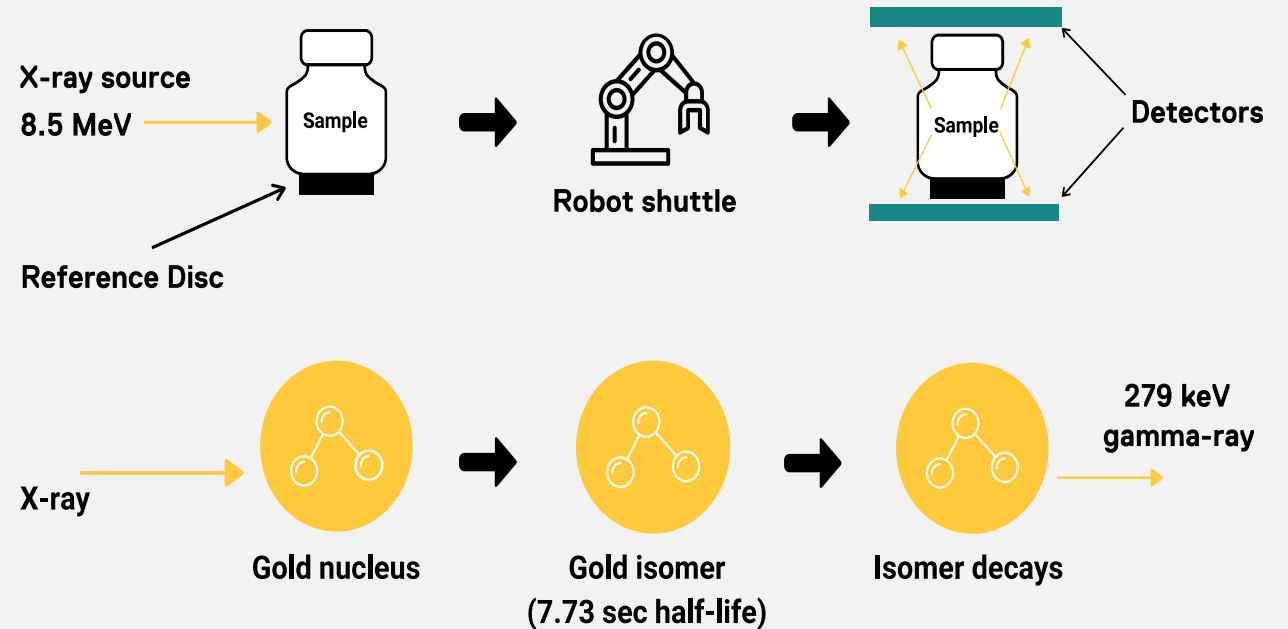
Traditional assay techniques are slow, labour intensive, complex, destructive to the assay sample, and involve dangerously high temperatures and toxic chemicals that are hazardous to both operators and the environment.



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!



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CHRYSOS PhotonAssay

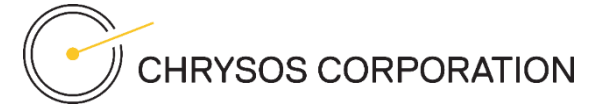
Faster, more accurate gold analysis



Managing Director Address

Dirk Treasure, Managing Director and CEO

Chrysos – revolutionising the global mining industry



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

Disruptive Minerals Analysis Technology

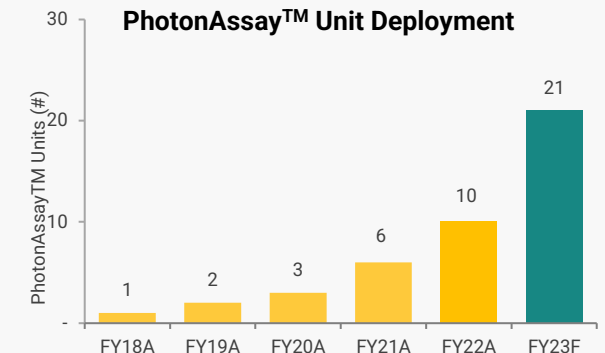
- Developed by CSIRO
- Faster process
- More accurate results
- Reduced sample preparation
- Automated operation
- Lower labour requirements
- Improved workplace OHS
- Better environmental outcomes
- Larger, more representative, sample size

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

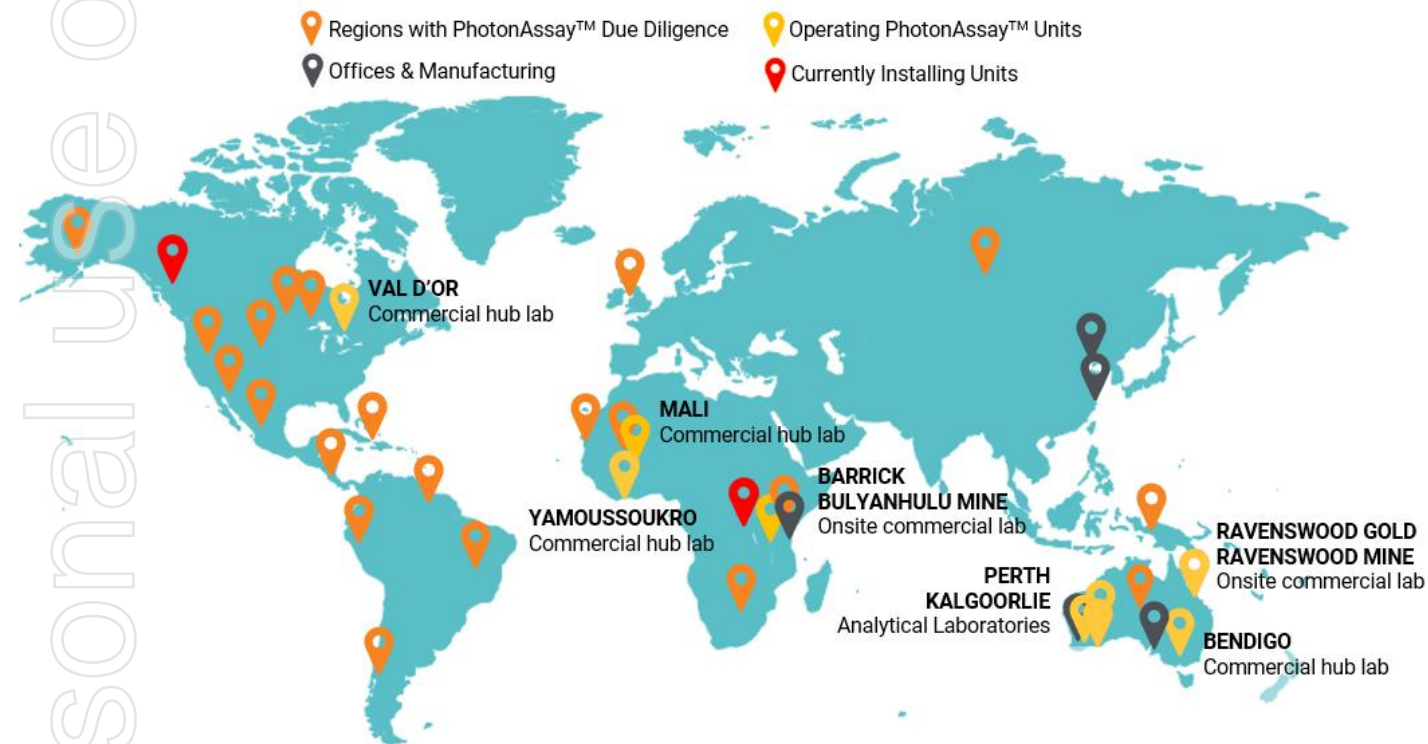
- Non-discretionary industry spend
- Total Addressable Market of 610 units globally
- Used in JORC and NI43-101, ISO17025
- Ability to analyse additional elements to gold
- Exponential growth supported by pre-contracted units



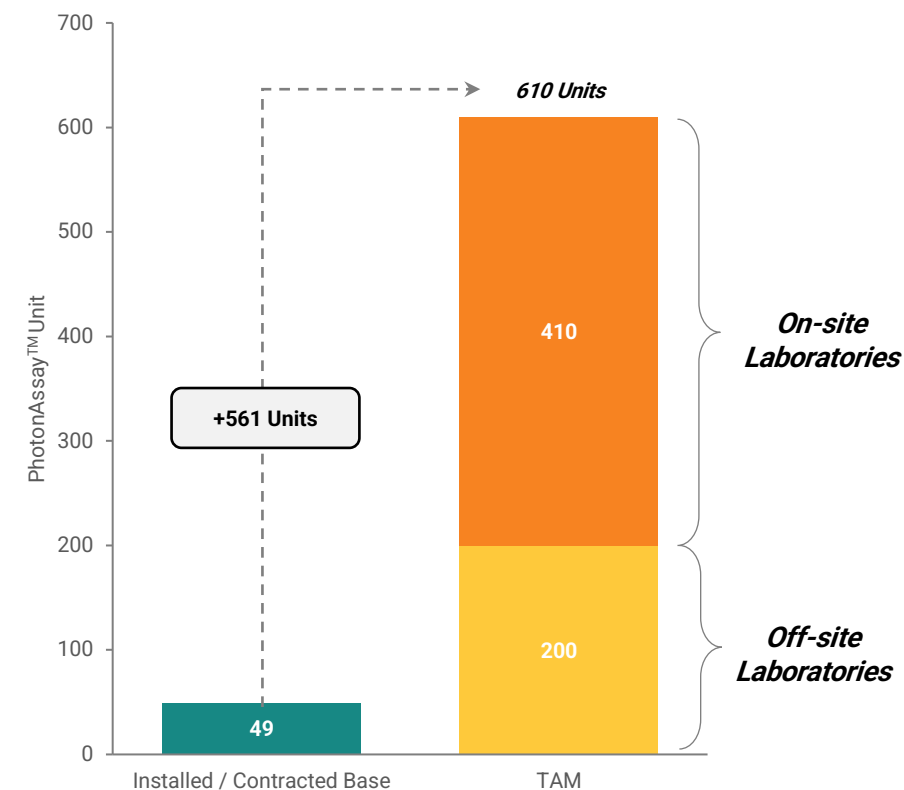
Large & unpenetrated TAM

Chrysos has established a global structure to sustain rapid international growth

Existing PhotonAssay™ Reach



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 FY22¹

- +\$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)²
- Expansion of customer base
- Improving TCV per unit
- **Long-term committed revenue**

\$92m

Cash position

- Operating cash-flow positive¹
- 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 units¹

- 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 units¹

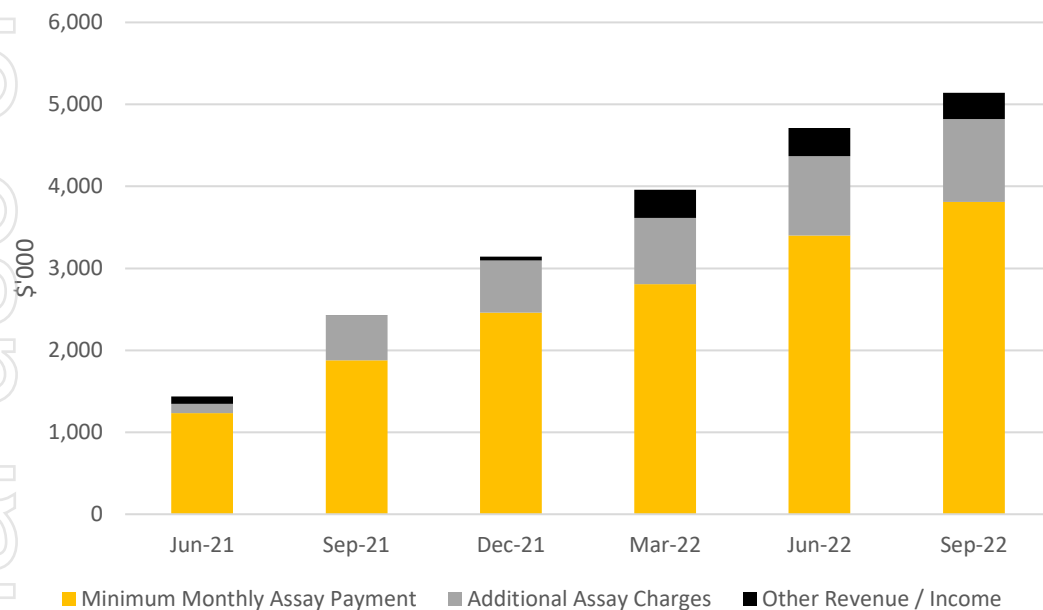
- Two units deployed in the Quarter
- One additional deployment in October
- **Continued growth of deployed unit base**

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 CO₂ emissions and eliminates lead-contaminated waste**
- ✓ Quantifiable benefit
 - 0.455kg of CO₂ 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 CO₂ emissions and less hazardous waste. To date, we have achieved:



2063.41 tonnes
Reduced CO₂ 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

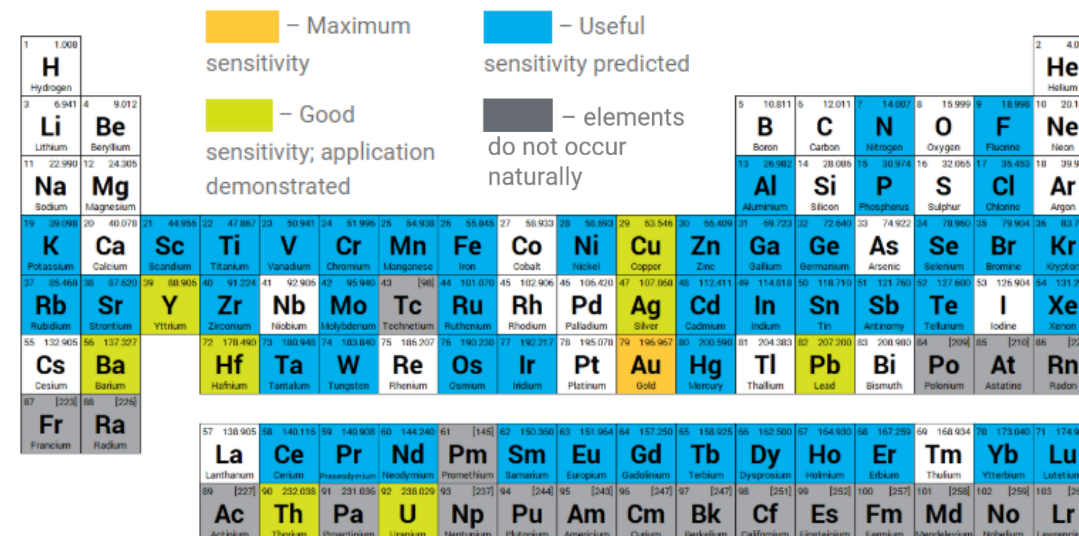
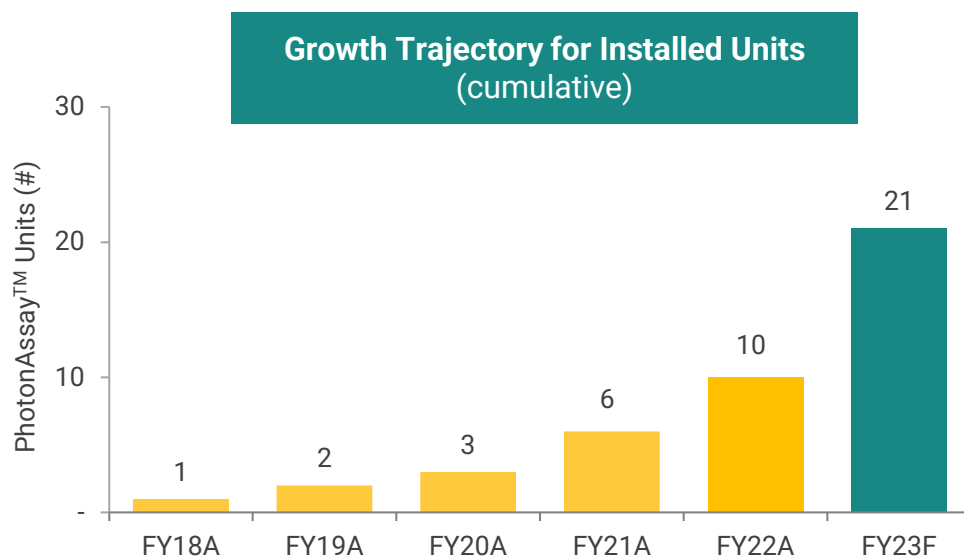
Multi-commodity Assaying

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 \$82m¹ 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

Thank you

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



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