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Faster, more accurate **gold** analysis

Q1 FY25 - Quarterly Investor Update

24 October 2024

Dirk Treasure, Managing Director and CEO

Brett Coventry, CFO

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Financial and operating highlights

Q1 FY25 Unaudited Revenue of \$13.7m, reflecting 54% growth YoY

\$13.7m

Unaudited Revenue

- International (non-APAC) revenue continues above 50% of Unaudited Revenue
- +82% EMEA revenue growth YoY, +237% Americas revenue growth YoY
- **+54% total growth YoY, +2% total growth QoQ**

1.3m

Samples Processed

- +30% growth YoY
- +9% growth QoQ
- **23rd consecutive Quarter of record PhotonAssay™ volumes**

\$47.5m

Cash position

- Well-funded to support PhotonAssay™ unit growth with \$47.5m cash and \$95m debt from its Green Loan facility with CBA
- **Net available cash of \$142.5m for future growth**

31

Deployed units

- Two new units deployed in Q1 FY25, including the first deployment at Barrick-Newmont's NGM operation in the USA
- Four new lease agreements signed
- **54 currently deployed or contractually-committed PhotonAssay™ units in total**

Executing on our global PhotonAssay™ roll out

First deployment in the USA at the Barrick-Newmont NGM Complex

31 Units Deployed



- Two units deployed during the Quarter, including the first deployment in the USA at the Barrick-Newmont NGM complex
- Four contracts signed during the Quarter, comprising two new agreements with SGS in Africa and Australia, and two new agreements for deployment into African-based laboratories
- One deployment in progress currently¹ in Alaska to support two major gold miners
- First business development headcount employed in LATAM, with significant potential in this region
- Ongoing focus on diversification of the PhotonAssay™ customer base to accelerate installations and reduce customer site-readiness challenges
- 13 units ready to be shipped and installed in support of Chrysos' FY25 deployment schedule, including two new units that passed factory acceptance testing during the Quarter

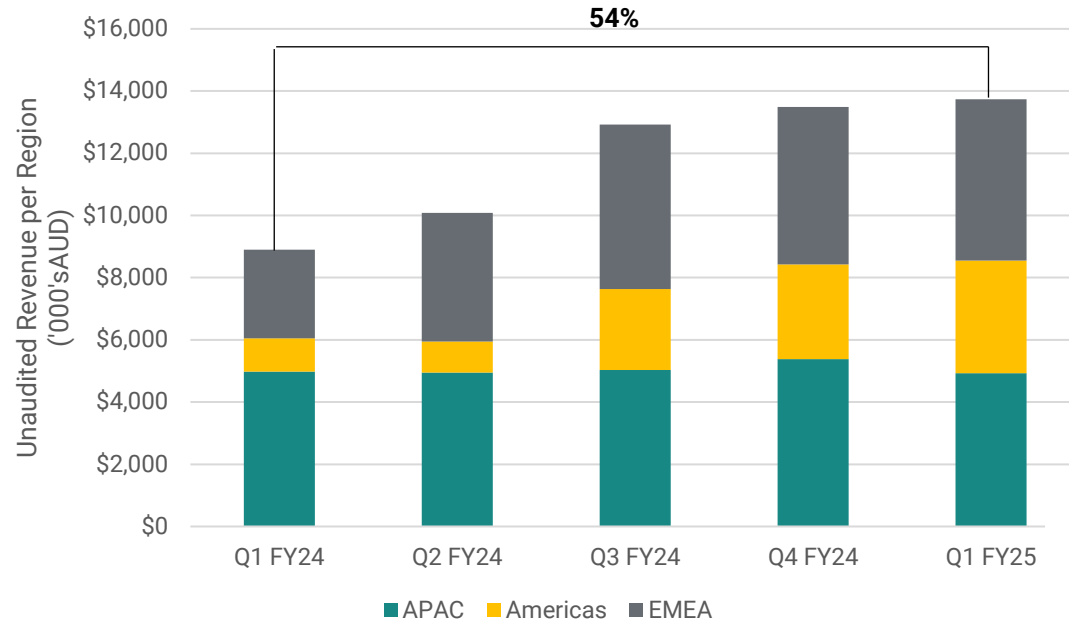
PhotonAssay™ units on four continents in key mining hubs

1. As of 24 October 2024

Diversifying regional revenues

International revenue continues to represent more than half of Unaudited Revenue

Unaudited Revenue by Region



- Unaudited Revenue of \$13.7m reflects an increase of 2% QoQ and 54% YoY
 - Increases in Americas and EMEA demonstrate growing global adoption
 - Third consecutive Quarter of international operations (non-APAC) representing greater than 50% of Unaudited Revenue
 - Steady revenue through APAC reflective of current industry cycle
 - North America, LATAM and EMEA provide substantial growth opportunities

Revenue diversification reflects increased global market penetration

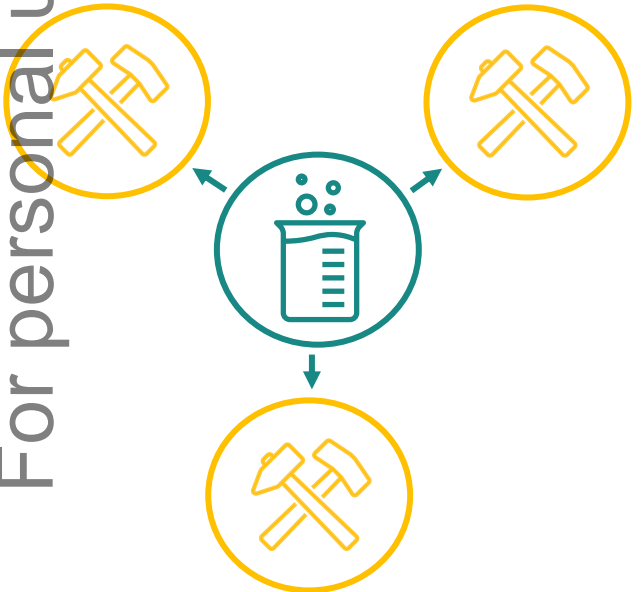
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Differentiated lease and operating models

Best-fit approach broadens operational flexibility and applicability

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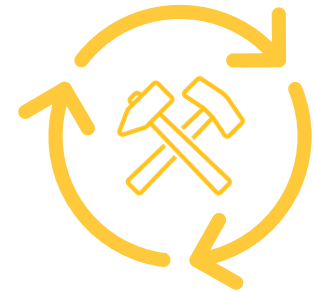
Unit Leased by **Laboratory** to Service
Multiple **Mining Customers**



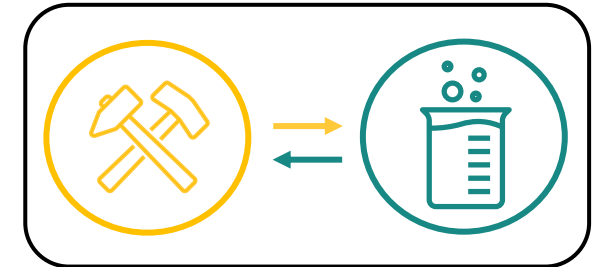
Unit Leased by **Laboratory** to Service
a Specific **Mining Operation**



Unit Leased & Operated by **Miner**



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



Unit deployed direct to the minesite

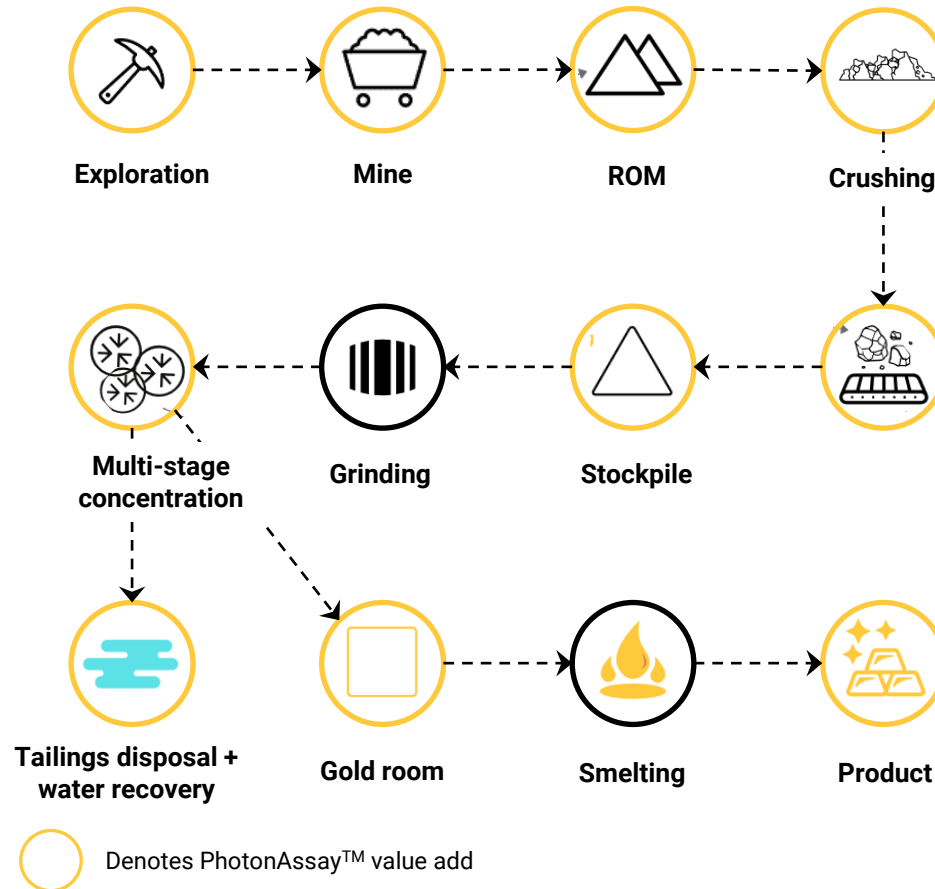
Embedded value delivers market opportunities

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 |

Source: S&P 2020 Global Gold Production

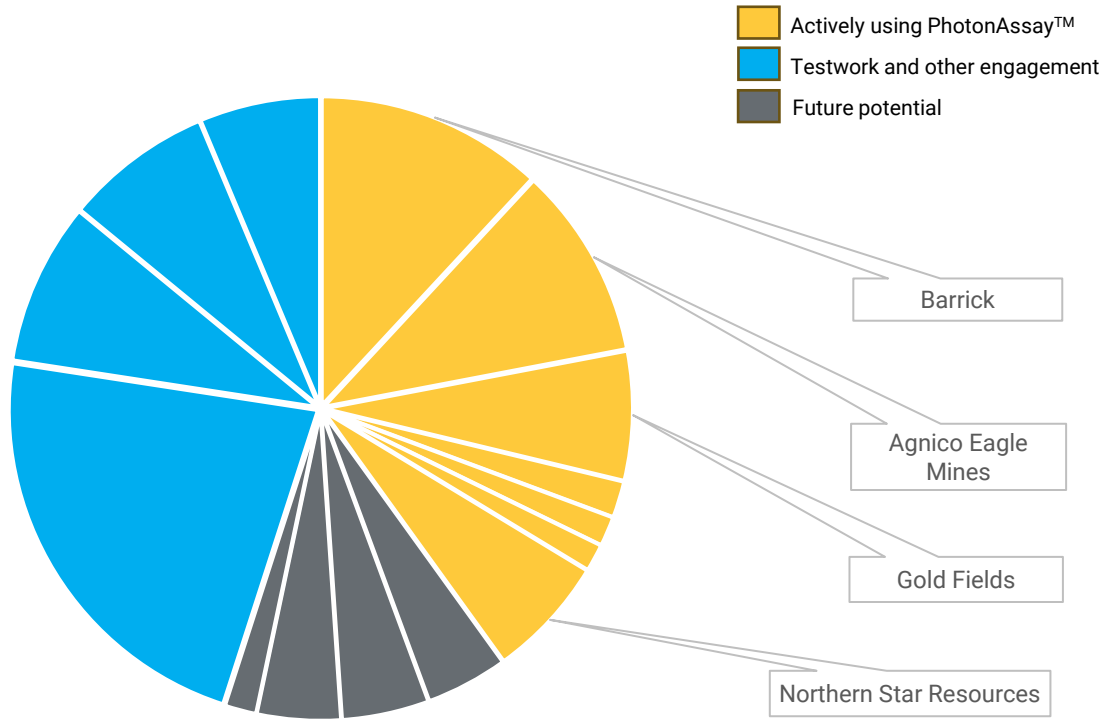
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Market reach extends across key miners

Ongoing adoption by global miners drives quarterly volume growth

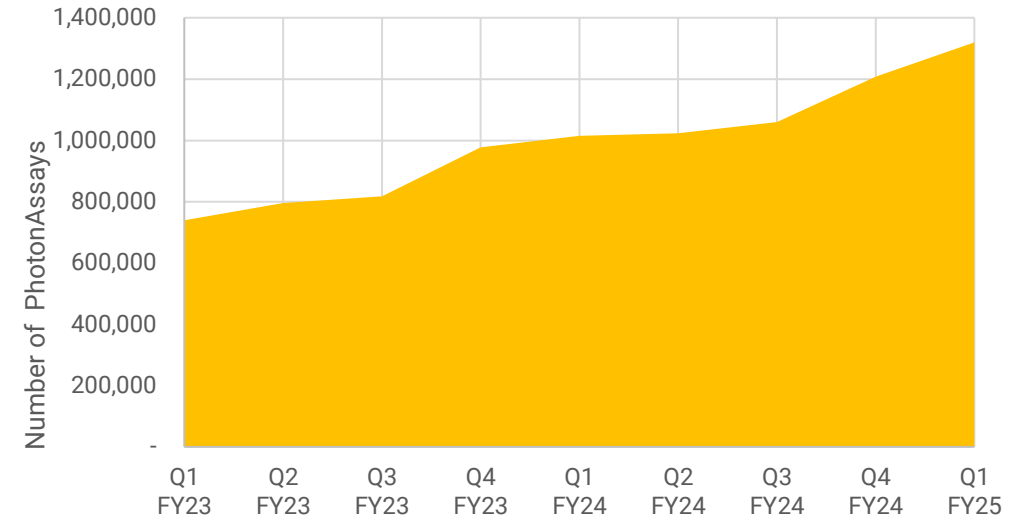
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Top 15 Gold Producing Companies (2023)



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

Quarterly Samples Processed



Sustained growth in PhotonAssay™ sample numbers

FY25 Guidance

Forecastable revenue model

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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 \$13.8m at constant currency

In summary

Chrysos is well positioned for sustainable growth

- Continued top line growth in Q1 FY25: 2% increase QoQ and 54% increase YoY in Unaudited Revenue
- Sample volumes increased to 1.3m, reflecting 9% growth QoQ and 30% growth YoY
- Four new contracts signed, reflecting demand for new contracts from a diversified customer base
- Expanding international relationship with one of the world's leading laboratories, SGS
- The first deployment at Barrick-Newmont's NGM operation, marking the inaugural PhotonAssay™ deployment in the USA
- 31 PhotonAssay™ units deployed in total; with two new units deployed during the Quarter
- Well-funded for sustainable growth with \$47.5m cash-on-hand and \$95m in undrawn debt



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About Chrysos

Chrysos – revolutionising the global mining industry

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

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Disruptive Minerals Analysis Technology

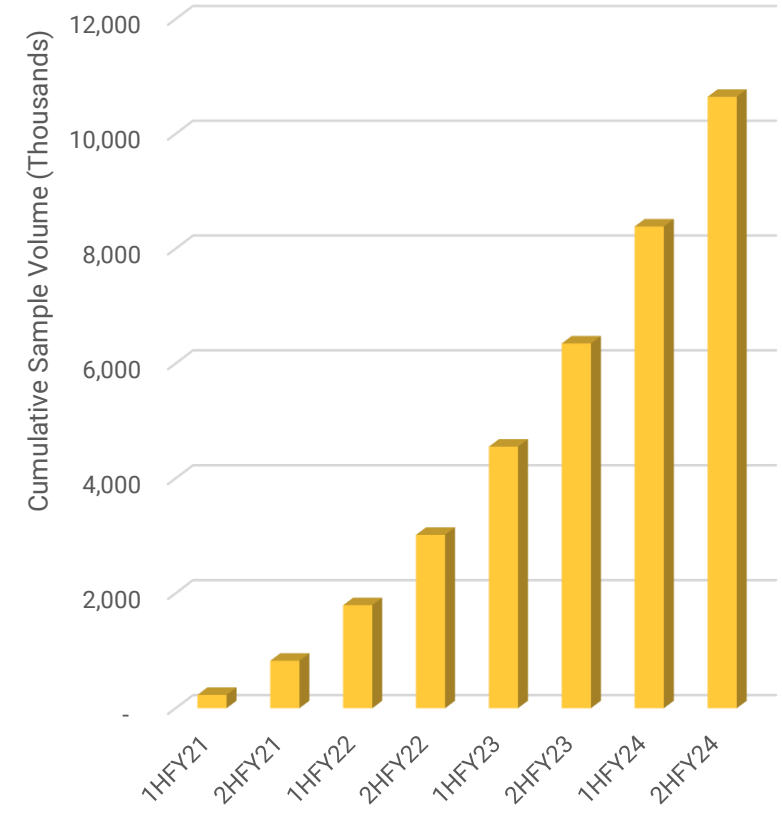
- Developed by CSIRO
- Faster process
- More accurate results
- Reduced sample preparation
- Automated operation
- Lower labour requirements
- Improved workplace OHS
- Better environmental outcomes
- Larger, more representative, sample size



Service and Lease Model with Tier 1 Counterparties

- Units operating commercially since 2018
- Deployed across 4 continents
- Non-discretionary industry spend
- Over 12m 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)



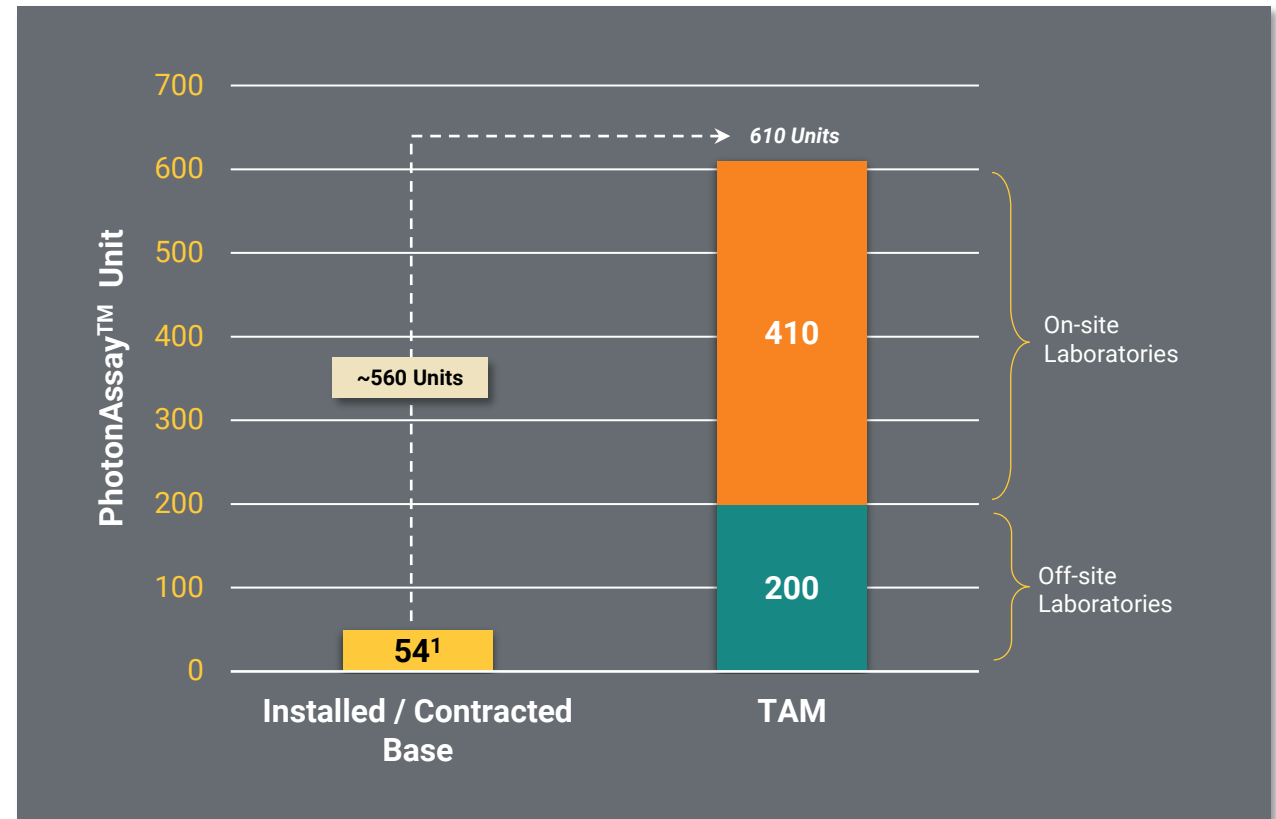
The Chrysos Vision

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

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- 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)

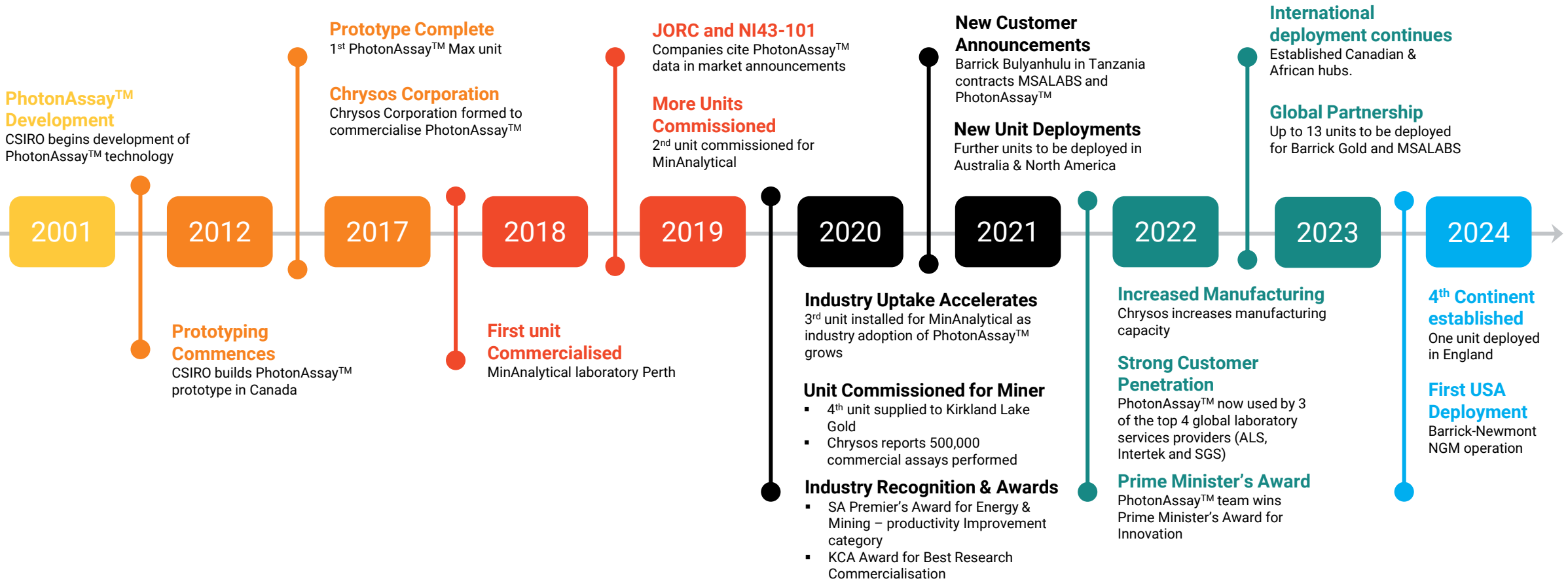


1. As of 30 September 2024

Our commercialisation journey

The outcome of 20+ years of research and development

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PhotonAssay™ technology

Efficient, effective and environmentally-friendly minerals analysis

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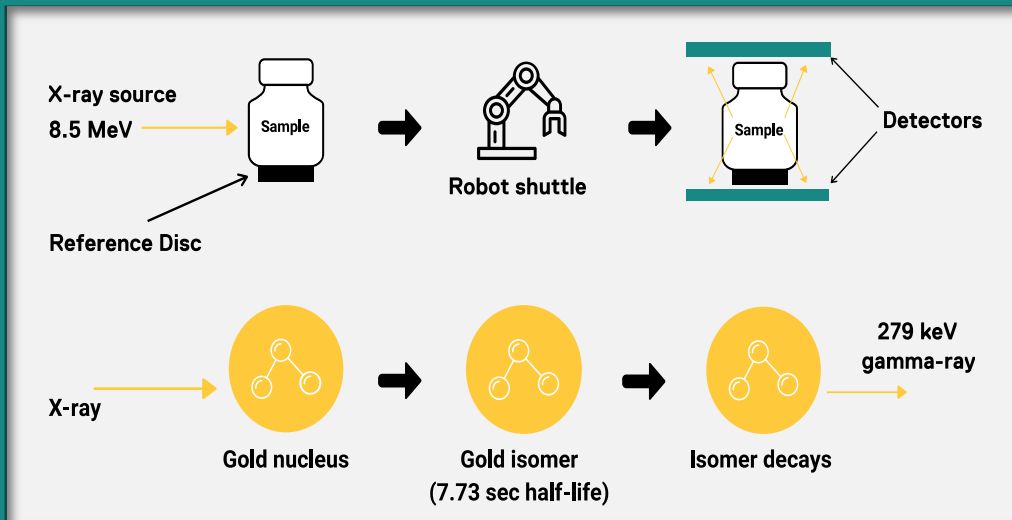
Step 1

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 30th September 2024, Chrysos PhotonAssay™ has achieved:



5807 TONNES

In reduced CO₂ emissions.



3914 TONNES

In hazardous waste reduction.



**Reduced CO₂ equivalent
to removing 1300+ 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.”

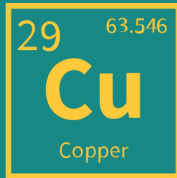
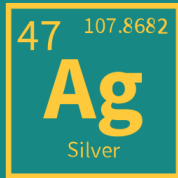
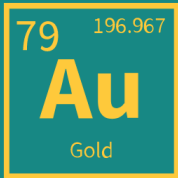
WHO, Lead Poisoning - <https://www.who.int/news-room/fact-sheets/detail/lead-poisoning-and-health>

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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

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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 NED



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



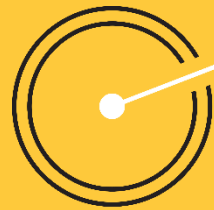
Greg Holt
Director

- Senior executive with an international career spanning 40 years across logistics, industrial services, mining contracting and engineering industries

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Thank you

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



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Assays at the speed of light