



# Faster, more accurate **gold** analysis

**Macquarie Australia Conference**

6th May 2025

**Dirk Treasure, Managing Director and CEO**

**Brett Coventry, CFO**

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# The Chrysos value proposition

PhotonAssay™ is the mining industry's most innovative assaying solution



**Non-discretionary spend  
for miners**



**Competitive fee-per-sample model**



**Long-term contracts**



**Strong patent protection**



**Lease model provides secure  
revenue with upside potential**



**70-80% gross margin**

**Delivering faster, safer, more accurate and environmentally-friendly gold analysis**

# Financial & operating highlights

Q3 FY25 Unaudited Revenue of \$16.2m, reflecting 25% growth YoY

## \$16.2m

### Unaudited Revenue

- International (non-APAC) revenue contributes more than 60% of Unaudited Revenue
- +18% EMEA revenue growth YoY, +76% Americas revenue growth YoY
- **+25% total growth YoY, +5% total growth QoQ**

## 1.7m

### Samples Processed

- +57% growth YoY
- +7% growth QoQ
- **25th consecutive Quarter of record PhotonAssay™ volumes**

## \$112.2m

### Net available cash & debt

- \$95m debt facility from CBA, of which \$17.9m has been drawn
- \$35.1m cash on hand
- **Well-funded to support PhotonAssay™ unit growth**

## 35

### Deployed units

- One new unit deployed for OceanaGold in NZ and five units currently deploying
- Two new lease agreements signed with ALS
- **58 currently deployed or contractually-committed PhotonAssay™ units in total**

# Executing on our global PhotonAssay™ roll out

## Strengthening relationships with key miners and laboratories

### 35 Units Deployed



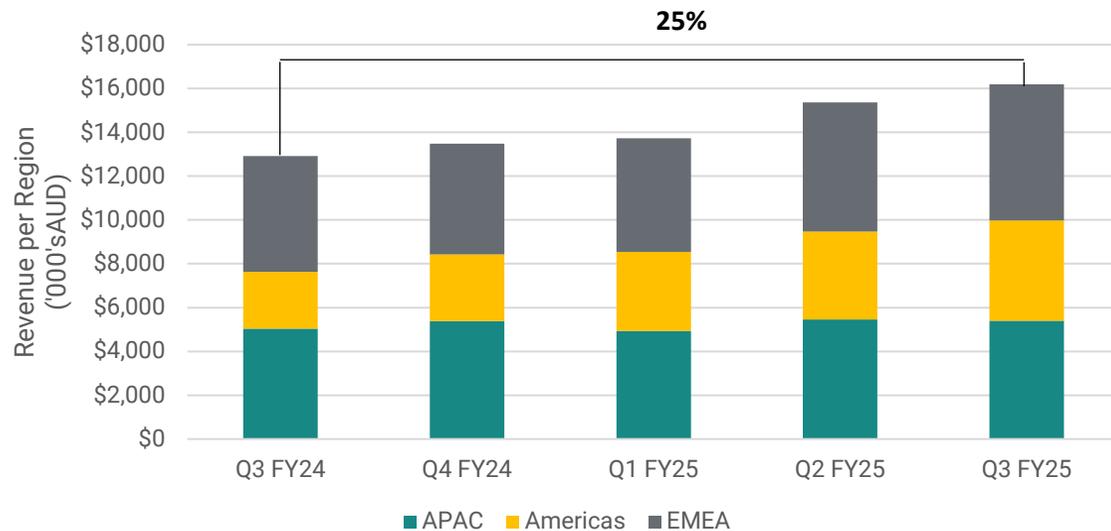
- Two new lease agreements with ALS, increasing their total number of PhotonAssay™ units to eight:
  - Fourth unit currently installing into ALS's Kalgoorlie hub
  - Second unit to be deployed to ALS's Thunder Bay laboratory
- A total of 58 contracted units, with 23 remaining to be deployed
- One new unit deployed, bringing the total to 35
  - OceanaGold mine-based unit in New Zealand
- Five units currently being deployed:
  - Elko Nevada, MSALABS
  - Reno Nevada, Britannia
  - Otjiwarongo Namibia, Gloriosa
  - Kalgoorlie Australia, SGS
  - Kalgoorlie Australia, ALS
- Nine units ready to be shipped and installed

PhotonAssay™ units on four continents in key mining hubs

# Sustained revenue growth

## PhotonAssay™ adoption in key regional centres

### Unaudited Revenue by Region



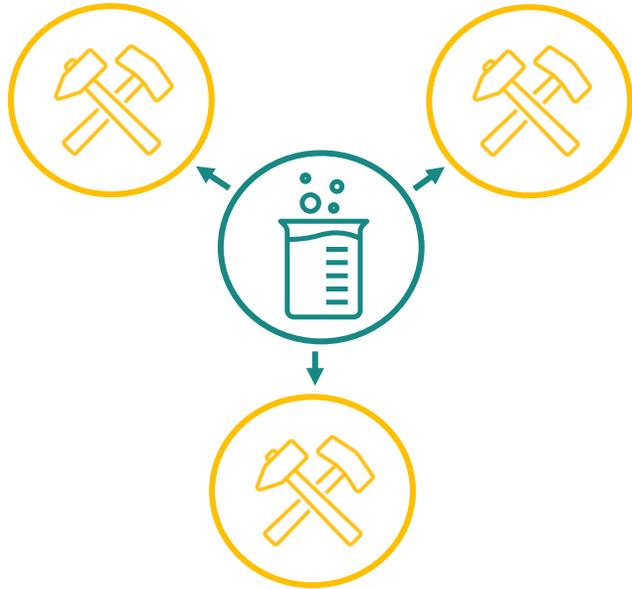
- Unaudited Revenue of \$16.2m reflects an increase of 5% QoQ and 25% YoY driven primarily by international revenue and sample volume growth
- Global adoption continues to be demonstrated with YoY revenue growth of 18% and 76% from EMEA and the Americas respectively
- International operations (outside APAC) represents more than 60% of the Company's total Unaudited Revenue
- North America, LATAM and EMEA provide substantial growth opportunities

*Revenue diversification reflects increased global market penetration*

# Differentiated lease & operating models

Best-fit approach broadens operational flexibility and applicability

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



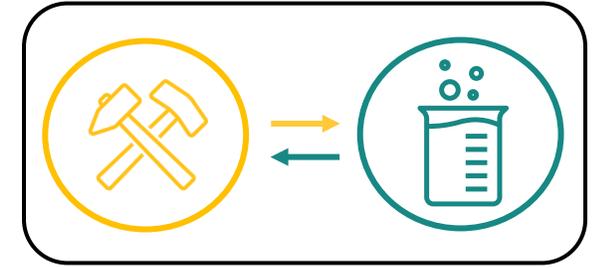
Unit Leased by **Laboratory** to Service  
a Specific **Mining Operation**



Unit Leased & Operated by **Miner**



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

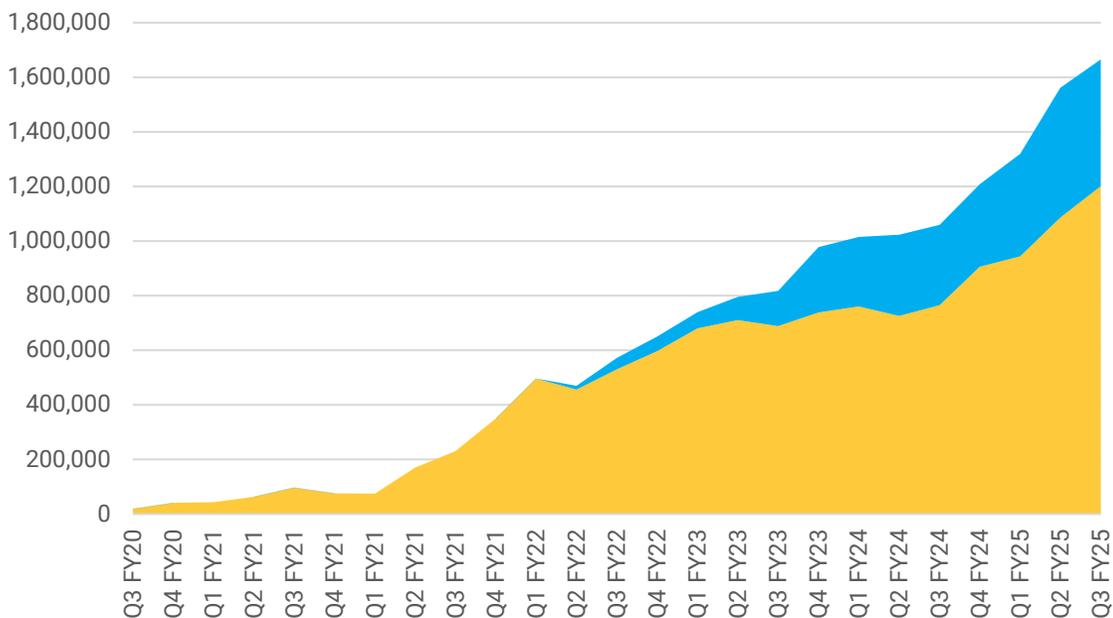


Unit deployed direct to the mine site

# Growing PhotonAssay™ technology adoption

Expanding market penetration and growing engagement with the world's leading miners

## Quarterly PhotonAssay™ Samples Analysed



### PhotonAssay™ deployed to hub and spoke laboratories

- Miner adoption supported via endorsement by major lab companies
- Impacted by macro trends with potential volatility in sample volumes

### PhotonAssay™ deployed direct to the mine site

- Samples span the breadth of a miner; exploration, mining, processing
- Strong relationships with the miner and upside volume potential

## Notable adoption milestones and endorsements

- o **Barrick**, one of the world's largest gold miners announces global adoption of PhotonAssay™ technology in October 2023
- o **Agnico Eagle** at 2024 AUSIMM conference presents and discusses the successful adoption of PhotonAssay™ at its Fosterville Gold Mine
- o **Gold Fields** reports exclusive use of PhotonAssay™ within its Australian operations during Chrysos' site visit in April 2024
- o **Northern Star Resources** ASX releases demonstrate use of PhotonAssay™ across the majority of its global operations
- o **OceanaGold** installed a PhotonAssay™ unit direct to its Macraes mine site in New Zealand during Q3 FY25
- o **Kinross** using PhotonAssay™ for its Fort Knox gold mine following installation of MSALABS Fairbanks unit
- o **Ravenswood Gold** reports significant cost and productivity improvements through use of its site-based PhotonAssay™ unit

Please click the image or scan the QR code below to watch a video and learn how Ravenswood Gold has implemented PhotonAssay™ successfully into its operations



## Forecastable revenue model



### FY25 Guidance<sup>1</sup> on track:

- 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), 31<sup>st</sup> March YTD Unaudited Revenue of \$44.7m at constant currency

# Summary

## Chrysos is well positioned for sustainable growth

- Continued Unaudited Revenue growth in Q3 FY25 of 5% QoQ and 25% YoY
- Sample volume growth of 7% QoQ and 57% growth YoY illustrating strong demand
- Deepening relationships with world's leading laboratories; SGS and ALS
- Concurrent deployment of five PhotonAssay™ units, including the third unit in support of NGM
- Continuing development of direct-to-mine relationships including OGC's Macraes deployment
- Well-funded for sustainable growth with \$112.2m net available cash and debt
- On track to achieve FY25 Guidance





# About Chrysos

# Chrysos – revolutionising the global mining industry

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

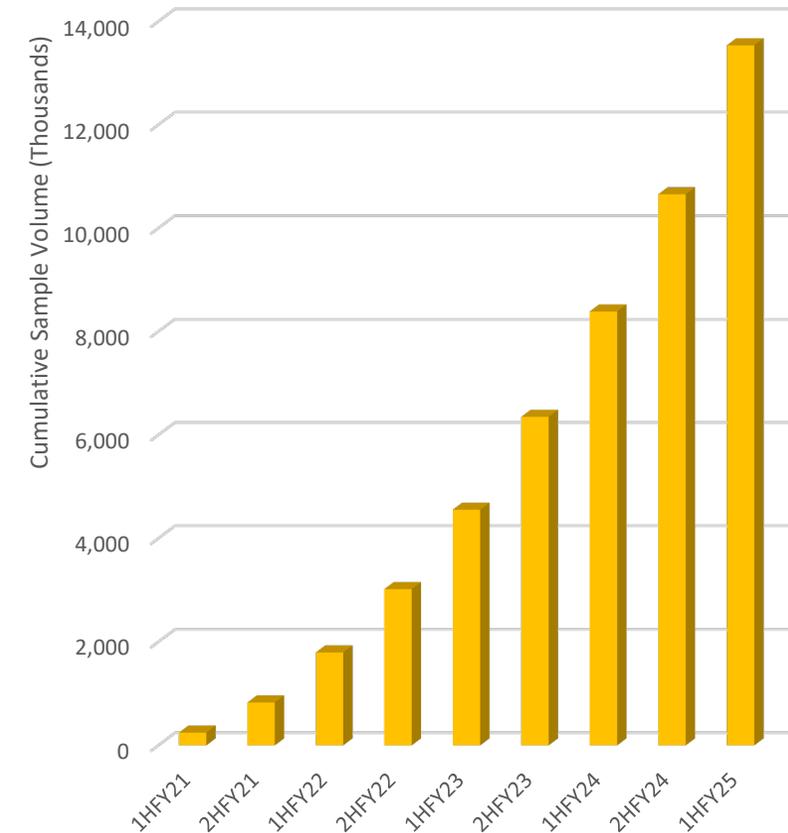
## Disruptive Minerals Analysis Technology

- 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 four continents
- Non-discretionary industry spend
- Over 15m 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)

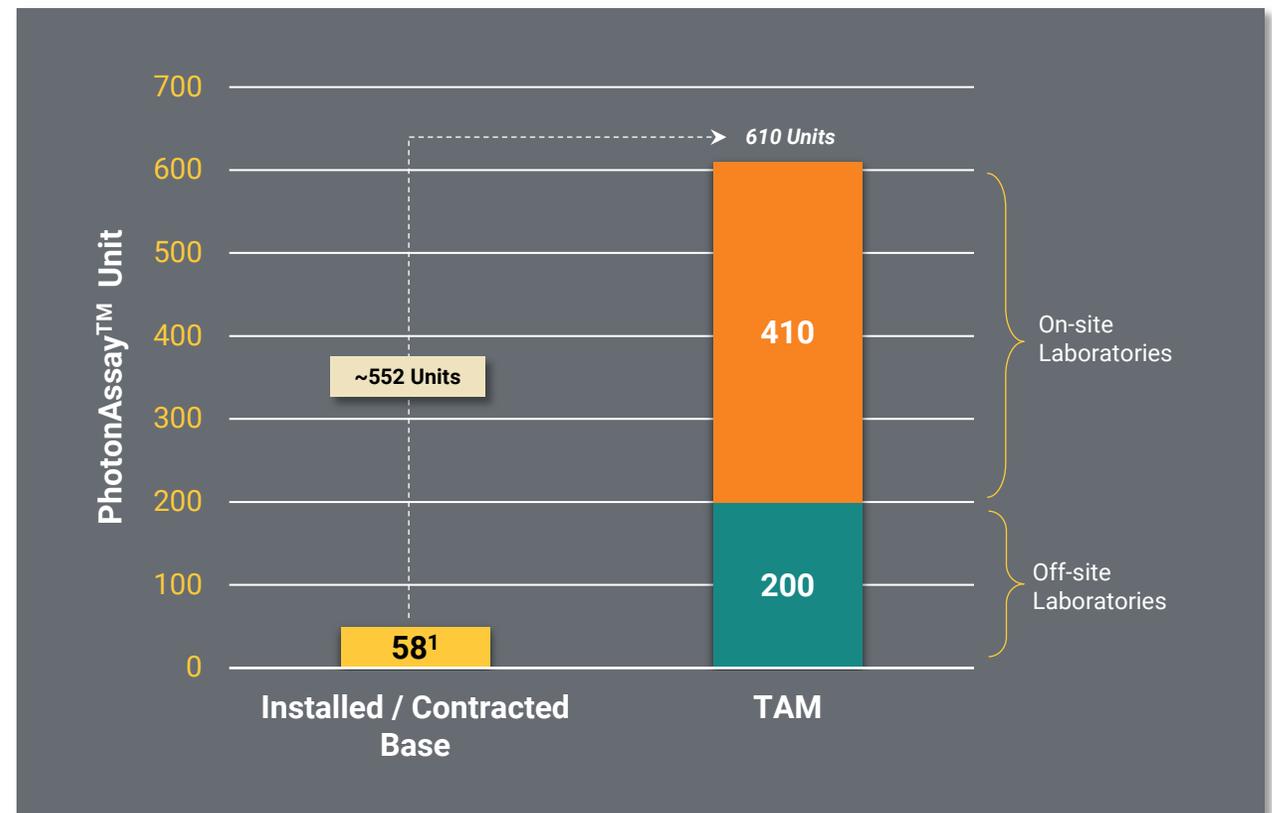


# The Chrysos Vision

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

- 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

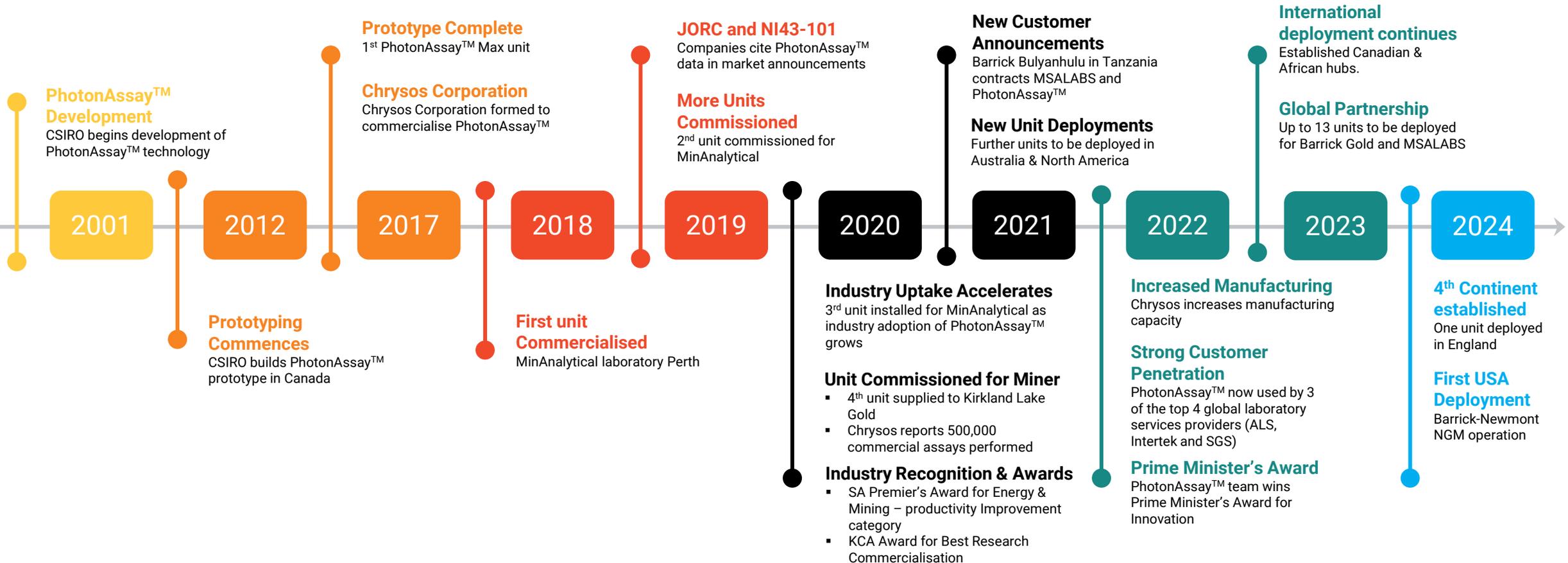
## Total Addressable Market (TAM)



1. As of 5<sup>th</sup> May 2025

# Our commercialisation journey

The outcome of 20+ years of research and development



# PhotonAssay™ technology

Efficient, effective and environmentally-friendly minerals analysis

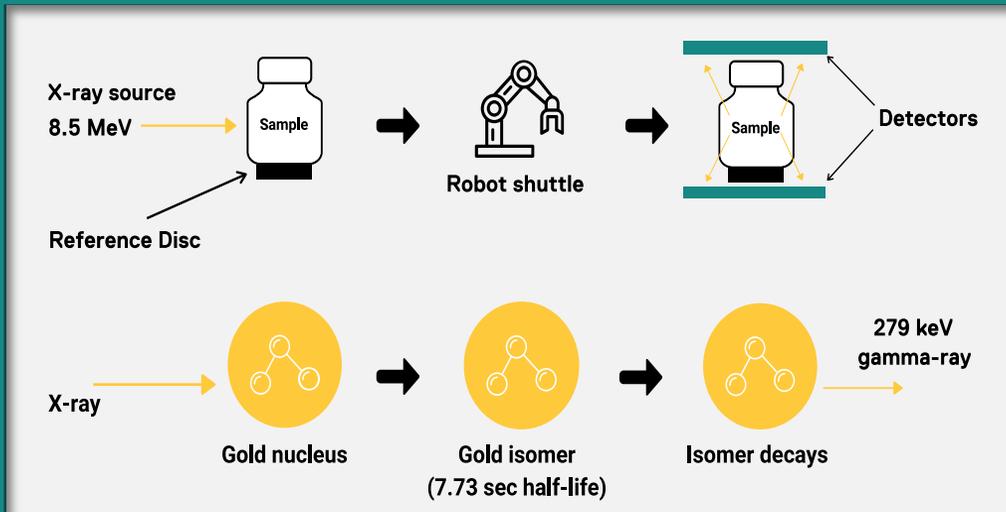
## Step 1

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.



# Safe & sustainable analysis

Meaningful OH&S and environmental benefits

As of 31 March 2025, Chrysos PhotonAssay™ has achieved:



**7300 TONNES**

In reduced CO<sub>2</sub> emissions.



**4919 TONNES**

In hazardous waste reduction.



**Reduced CO<sub>2</sub> equivalent  
to removing 1600+ 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>*

# PhotonAssay™ beyond gold

Unlocking further market opportunities

Core market focus



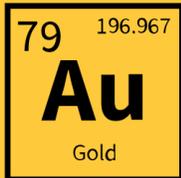
Additional revenue streams



Near-term R&D

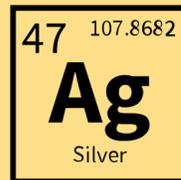


Long-term potential

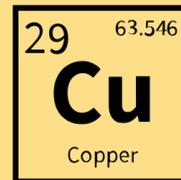


Current / Core  
PhotonAssay™ applicability  
and market focus

Commercially Available  
Detectable Elements



Increased revenue  
per sample



Increased  
sample volume

Optimising Mine Sites  
Concurrent moisture  
Solution analysis

77 <b>Ir</b> Iridium 192.22	72 <b>Hf</b> Hafnium 178.49	92 <b>U</b> Uranium 238.0289	56 <b>Ba</b> Barium 137.327
30 <b>Zn</b> Zinc 65.39	39 <b>Y</b> Yttrium 88.90585	90 <b>Th</b> Thorium 232.0381	68 <b>Er</b> Erbium 167.26
35 <b>Br</b> Bromine 79.904	34 <b>Se</b> Selenium 78.96	82 <b>Pb</b> Lead 207.2	

Detectable Elements

- Other base metals
- Rare earths
- Energy metals

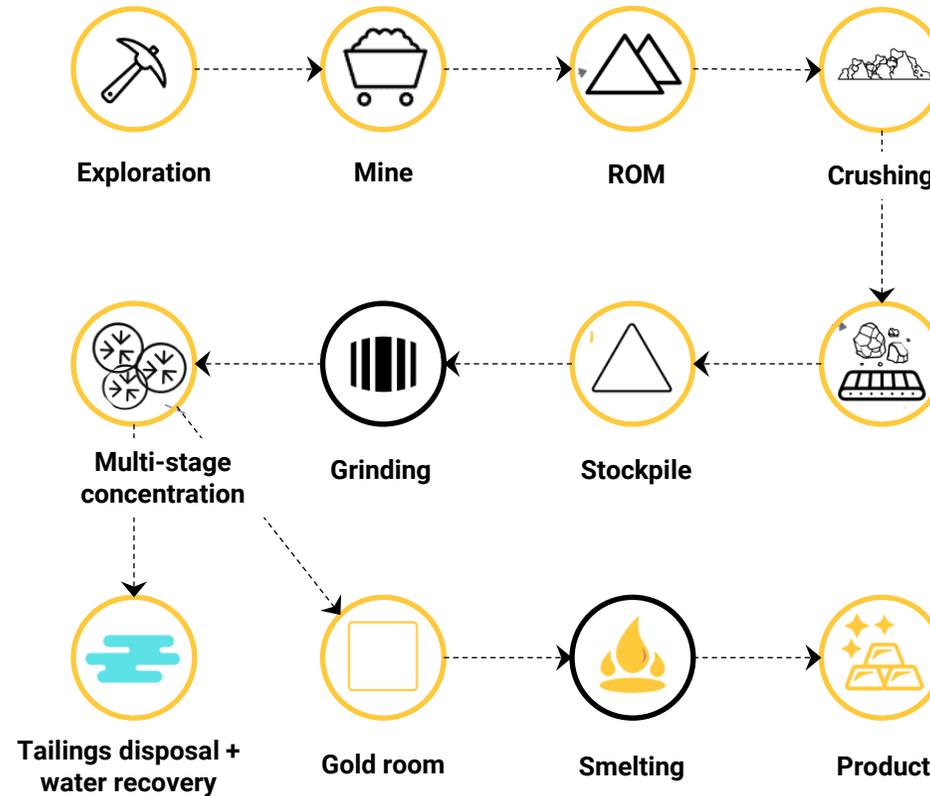
# Embedded value delivers market opportunities

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



 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

# 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 – appointed June 2016**  
Founder & Non-Executive Chairman

- 20+ years' experience in mining and finance
- Executive Chairman of RFC Ambrian



**Eric Ford – appointed June 2019**  
Non-Executive Director

- 40 years of strategic, management, commercial, operating and engineering experience in resources and energy



**Kerry Gleeson – appointed July 2021**  
Non-Executive Director

- Experienced executive and non-executive director in mining and associated industries
- Qualified Australian and English Lawyer: M&A, debt & equity funding & commercialising technology

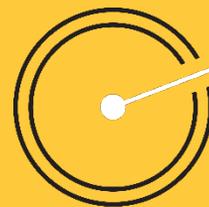


**Greg Holt – appointed June 2023**  
Non-Executive Director

- 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](http://chrysoCorp.com)  
or contact us at [investors@chrysoCorp.com](mailto:investors@chrysoCorp.com)



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