



# Faster, more accurate **gold** analysis

## 1H FY25 Financial Results

20 February 2025

Dirk Treasure, Managing Director and CEO

Brett Coventry, CFO

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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

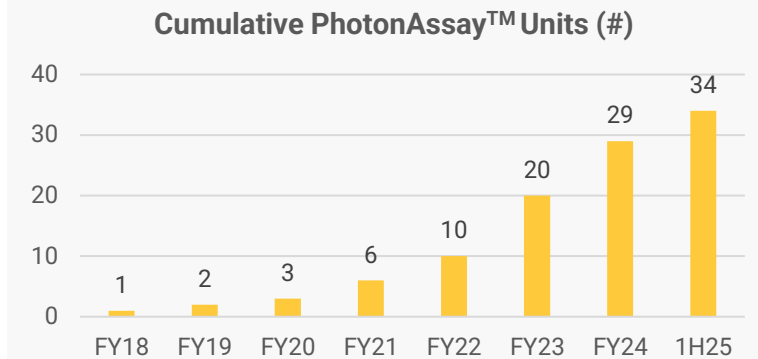
- Developed by CSIRO
- Faster process
- More accurate results
- Larger, more representative, sample size
  - Reduced sample preparation
  - Automated operation
- Lower labour requirements
- Improved workplace OHS
- Better environmental outcomes

## Service and Lease Model with Tier 1 Counterparties

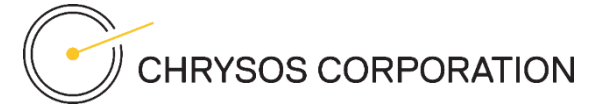
- Units operating commercially since 2018
- Deployed across four continents
- Over 13.0m commercial samples processed
- Secure Long-Term Revenue
- Unit deployments contracted in to 2026
- Upside on revenue via increased unit utilisation
- Gross margin on PhotonAssay™ units of 70-80%
- Mosaic of technology patents protects from competition

## Industry Accepted Technology Displacing Traditional Fire Assay

- Non-discretionary industry spend
- Total Addressable Market (TAM) of 610 units globally
- Used in JORC and NI43-101 compliant reporting
- Ability to analyse additional elements to gold
- Strong growth supported by pre-contracted units



# Financial and operating highlights



1H FY25 EBITDA of \$5.7m, reflecting 150% growth YoY

**\$29.1m**

## Total Revenue<sup>1</sup>

- MMAP Revenue of \$25.8m, AAC Revenue of \$3.3m
- Secure Long-Term MMAP Revenue accounts for 89% of Total Revenue
- **54% Total Revenue growth YoY**

**\$5.7m**

## EBITDA

- 20% EBITDA margin (up from 12% in 1H FY24)
- Improving operational efficiencies
- **150% EBITDA growth YoY**

**\$26.9m**

## Cash position

- Well-funded to support PhotonAssay™ unit deployments
- \$95m undrawn debt<sup>2</sup>
- **Net available cash of \$121.9m for future growth<sup>2</sup>**

**34**

## Deployed units

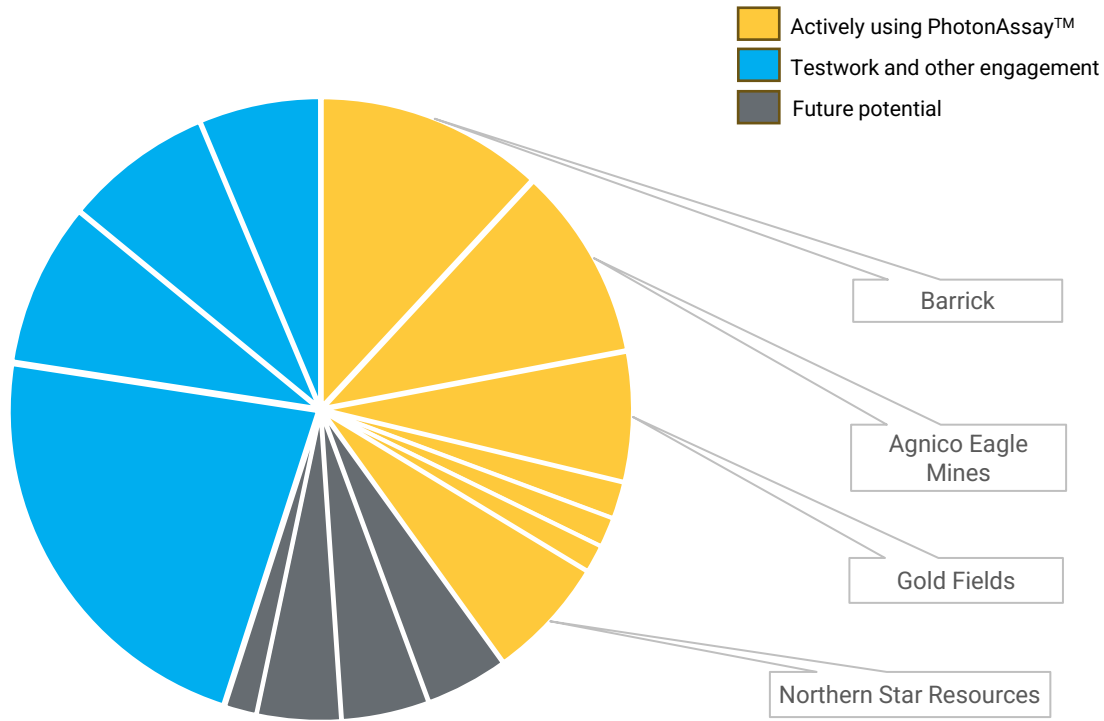
- 5 new units deployed in 1H FY25
- Six new lease agreements signed
- **56 currently deployed or contractually-committed PhotonAssay™ units**

1. Revenue is Reviewed and includes operating lease and other revenue  
2. As at 31 December 2024. Subsequently, \$18m has been drawn down on the CBA facility

# Market reach extends across key miners

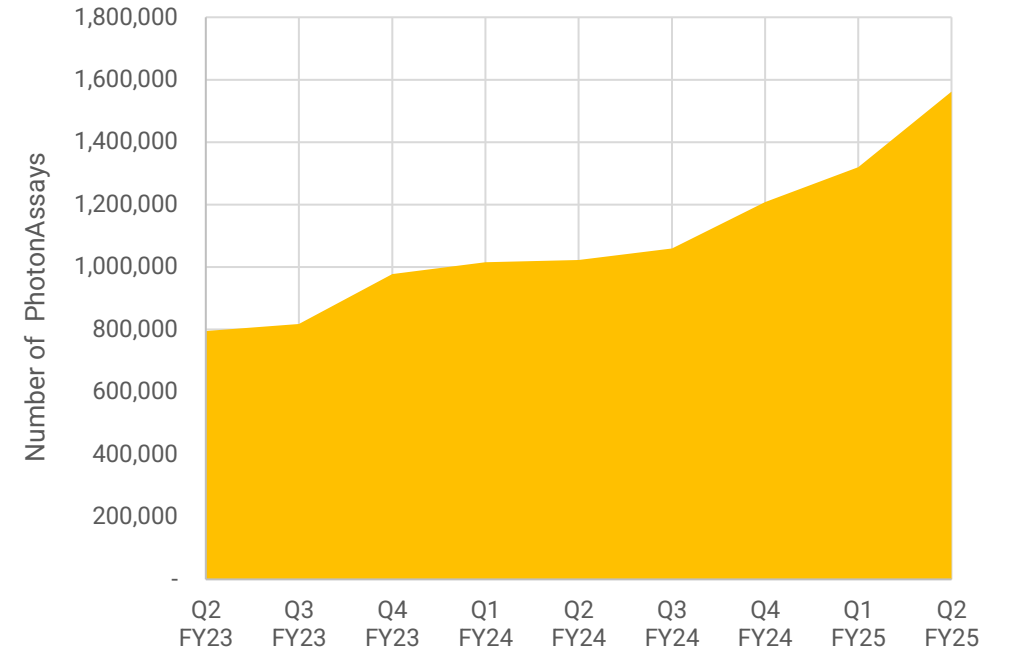
Ongoing adoption by global miners drives volume growth

## Top 15 Gold Producing Companies (2023)



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

## Samples Processed



Sustained growth in PhotonAssay™ sample numbers

# Executing on our global PhotonAssay™ roll out

Strengthening relationships with global miners and laboratory companies

## 34 Units Deployed



- **Five new units deployed**, bringing the total to **34**, including:
  - Continued deployment to one of the world's biggest gold miners, Barrick, with MSALABS' initial two deployments to the Barrick-Newmont NGM complex in Nevada
  - Two units deployed with SGS in Australia and Tanzania
  - Chrysos' first Alaskan-based unit with MSALABS
- **Six new contracted units**, bringing the total to **56**, including:
  - A growing relationship with one of the world's leading laboratory companies, SGS, with four of the six newly contracted units to be operated by that company; and
- Two units currently<sup>1</sup> being deployed, 13 units ready to be shipped and installed
- Commitment to align deployment cadence with manufacturing capacity in the medium term

PhotonAssay™ units on four continents in key mining hubs

1. As of 20 February 2025

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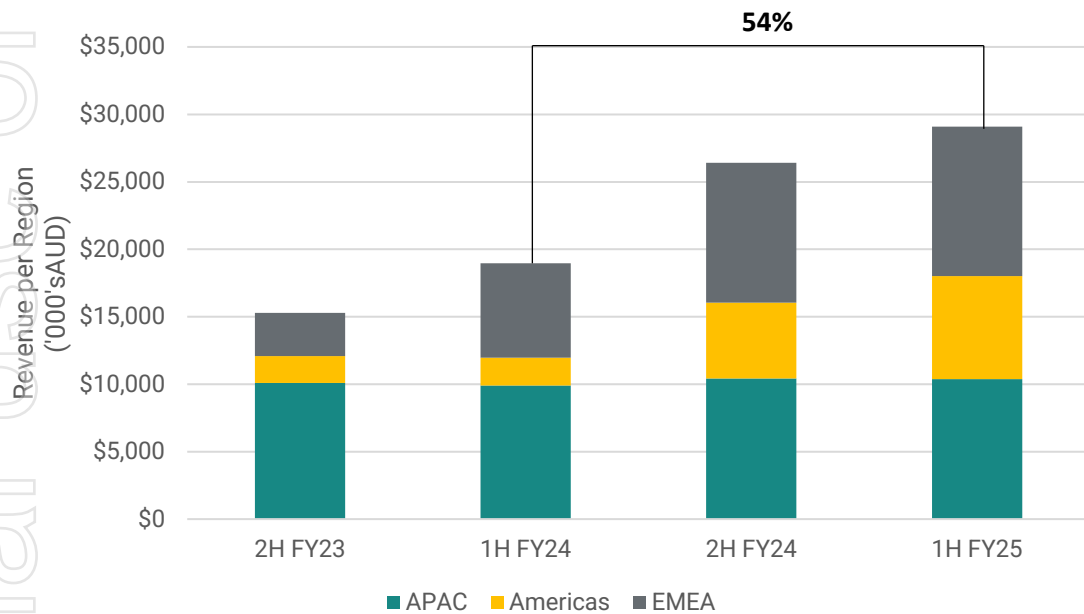


# 1H FY25 Financial Summary

# Diversifying regional revenues

## Continued global adoption

### Revenue<sup>1</sup> by Region



- Revenue<sup>1</sup> of \$29.1m reflects an increase of 54% YoY driven primarily by international revenue and sample volume growth
- Non-APAC YoY revenue grew 59% and 270% from EMEA and the Americas respectively, demonstrating growing global adoption
- Revenue<sup>1</sup> from international hubs (outside APAC) continues to represent more than 50% of the Company's Total Revenue<sup>1</sup>
- North America, LATAM and EMEA provide substantial growth opportunities

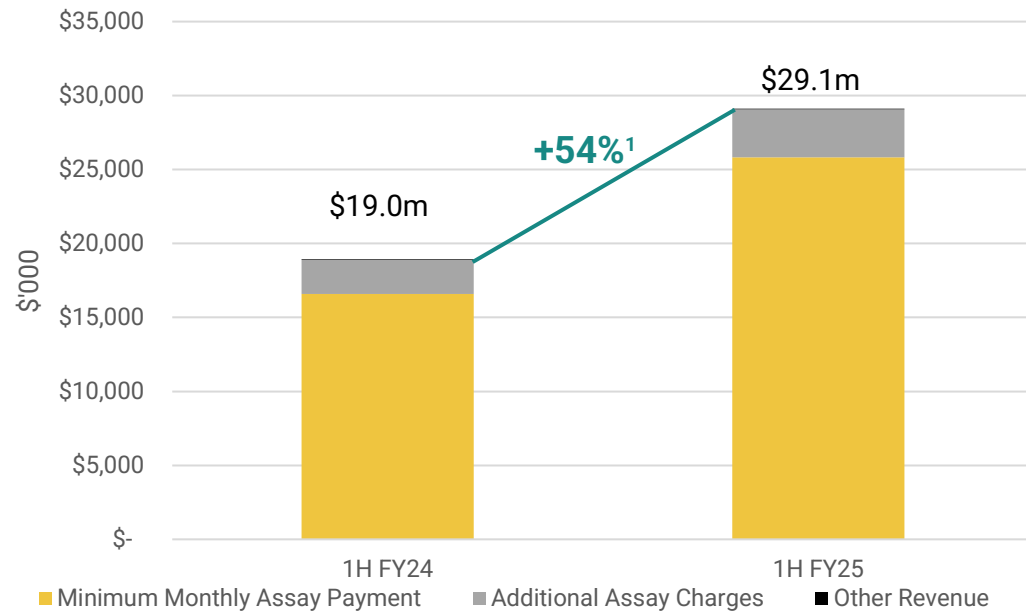
*Revenue diversification reflects increased global market penetration*

1. Revenue is Reviewed and includes operating lease and other revenue

# Top line momentum continuing

Secure forecastable revenue accounts for 89% of 1H FY25 Total Revenue

## MMAP, AAC and Other Revenue



- Minimum Monthly Assay Payments (MMAP) provide predictable and sustainable minimum revenue
  - 1H FY25 MMAP was \$25.8m, up 56% on 1H FY24 (\$16.6m)
  - MMAP revenue continues to increase in line with Chrysos' growing deployed unit base
- Additional Assay Charges (AAC) are linked to utilisation, providing revenue on a per-sample basis where customers exceed MMAP
  - 1H FY25 AAC was \$3.3m, up 41% on 1H FY24 (\$2.3m)
  - AAC accounted for 11% of 1H FY25 Total Revenue

Revenue growth reflects the ongoing performance of deployed units, including five new units in 1H FY25

1. Growth on YoY MMAP/AAC revenue  
2. As of 20 February 2025

# Revenue & profitability

## 1H FY25 Results

\$'000	1H FY24	1H FY25
<b>Revenue and other income</b>		
Revenue	18,904	29,075
Other revenue	52	26
<b>Total revenue</b>	<b>18,956</b>	<b>29,101</b>
PhotonAssay™ expenses	(4,437)	(7,881)
Other costs	(44)	(15)
<b>Gross profit</b>	<b>14,475</b>	<b>21,205</b>
<b>Operating expenses</b>		
Employee benefits expense	(7,540)	(10,969)
Travel & marketing costs	(1,329)	(1,256)
Admin and other expenses	(3,328)	(3,293)
<b>Total operating expenses</b>	<b>(12,197)</b>	<b>(15,518)</b>
<b>EBITDA</b>	<b>2,278</b>	<b>5,687</b>
D&A	(5,294)	(8,085)
<b>EBIT</b>	<b>(3,016)</b>	<b>(2,398)</b>
Net finance and interest	(177)	(1,014)
<b>Loss before income tax</b>	<b>(3,193)</b>	<b>(3,412)</b>
Income tax benefit\ (expense)	87	803
<b>NPAT</b>	<b>(3,106)</b>	<b>(2,609)</b>

## Strong Revenue Growth

- Total Revenue of \$29.1m continues to grow in line with deployment of PhotonAssay™ units
- PhotonAssay™ costs reflect Chrysos' strategy to grow in-house maintenance capability corresponding with an increase in direct employee expenses, positioning the company well for 2H FY25 and future periods
- Growth in EBITDA to \$5.7m with revenue growth of 54% outpacing expenses growth of 27%
- As Chrysos continues to establish its global platform, expenses are expected to become increasingly incremental
- Tax benefit arises from full recognition of deferred tax assets on Australian tax losses

# Cash flow summary

Operationally cash flow positive in the half year

## Cash flow summary

\$000's	1HY FY24	1HY FY25
<b>EBITDA</b>	<b>2,278</b>	<b>5,687</b>
Non-cash items	1,075	2,400
Changes in Working Capital	(2,789)	(2,855)
<b>Operating cash flows</b>	<b>564</b>	<b>6,142</b>
Sustaining capital expenditure	(1,669)	(2,343)
Growth capital expenditure	(30,551)	(37,874)
Capitalised R&D	(616)	(1,639)
<b>Total capital expenditure</b>	<b>(32,836)</b>	<b>(41,855)</b>
<b>Free cash flow before financing</b>	<b>(32,272)</b>	<b>(35,713)</b>

## Cash flow

- Operating Cashflow increase of 10x YoY as the business continues to scale across the globe
- Capital expenditure elevated due to the timing of payments to our major suppliers in alignment with our payment terms
- Sustaining Capex and R&D expenditure was invested in infrastructure and next generation PhotonAssay™ unit activities
- The overall Capex is expected to normalise in the second half of the year
- Positive operating cash flow expected to continue to grow

# Balance sheet

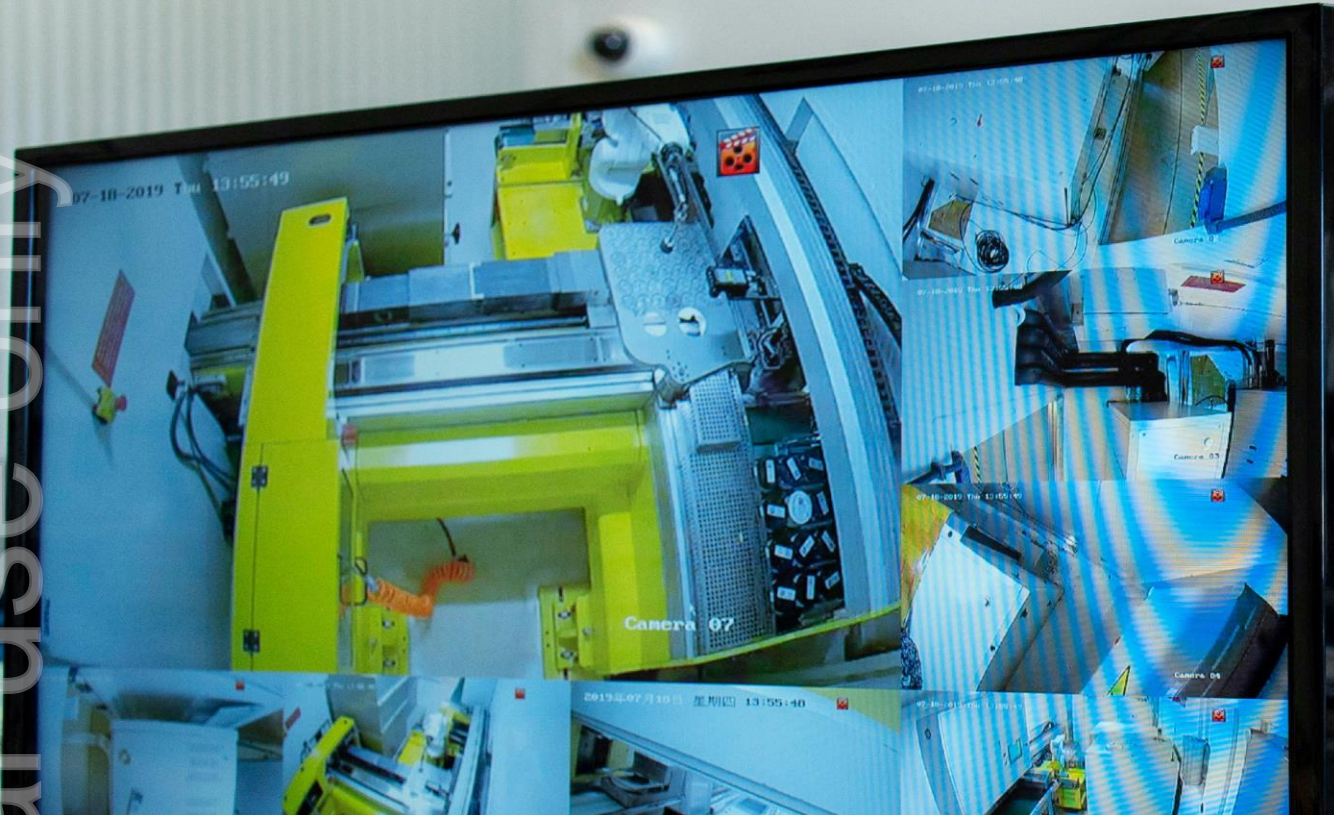
\$121.9m funds available for PhotonAssay™ unit deployment<sup>1</sup>

\$000's	30-Jun-24	31-Dec-24
<b>Assets</b>		
Cash and cash equivalents	61,067	26,935
Trade and other receivables	18,054	21,714
Other current assets (incl prepayments)	15,263	18,211
Non-current assets	148,881	179,159
<b>Total Assets</b>	<b>243,265</b>	<b>246,019</b>
<b>Liabilities</b>		
Trade & other payables	35,880	32,328
Other current liabilities	2,462	4,178
Loans and Borrowings	-	-
Other non-current liabilities	6,649	10,259
<b>Total liabilities</b>	<b>44,991</b>	<b>46,765</b>
<b>Net Assets</b>	<b>198,274</b>	<b>199,254</b>
<b>Equity</b>		
Issued capital	210,660	211,213
Accumulated losses	(14,788)	(17,397)
Share-based payment reserve	2,402	5,438
<b>Total Equity</b>	<b>198,274</b>	<b>199,254</b>

## Strong balance sheet

- As at 31 December 2024
  - Total debt available to the Company is \$95 million<sup>1</sup>
  - Undrawn debt facilities will start to be utilised from 2H FY25
- Subsequently, \$18m has been drawn down on the CBA facility
- Well funded for continued sustainable growth

1. As at 31 December 2024. Subsequently, \$18m has been drawn down on the CBA facility



# Outlook

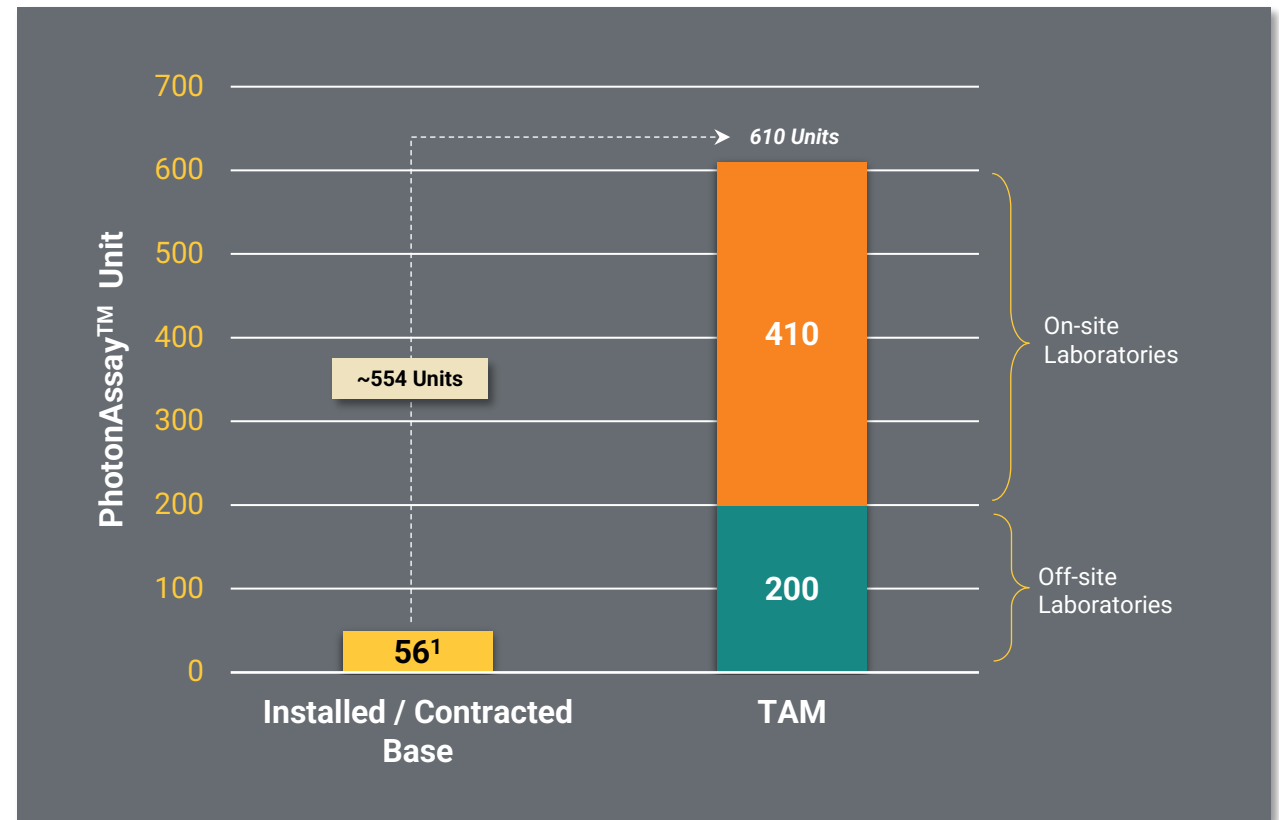
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# The Chrysos Opportunity

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

## Total Addressable Market (TAM)



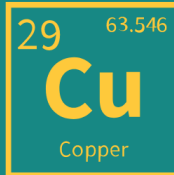
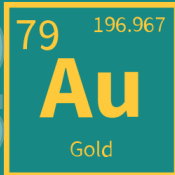
1. As of 31 December 2024

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# PhotonAssay™ beyond gold

Unlocking further market opportunities

## Commercially Available Detectable Elements



Current / Core PhotonAssay™ applicability and market focus

## Near Term Development Detectable Elements

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	

## Optimising Mine Sites

- Concurrent moisture
- Solution analysis

## Broader Potential

- Other base metals
- Rare earths
- Energy metals

## Forecastable revenue model



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

- 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), YTD Reviewed Revenue of \$29.0m at constant currency

# Summary

## Chrysos PhotonAssay™ well positioned for sustainable growth

- Strong financial performance in 1H FY25:
  - 54% YoY increase in Total Revenue<sup>1</sup>
  - 150% YoY EBITDA growth - improving operating efficiencies in line with revenue growth
  - Significant EBITDA margin expansion to 20%
- Six new lease agreements signed, bringing the total number of contracted units to 56
- Continued exposure to the world's two largest gold miners (Newmont and Barrick)
- Well-funded for sustainable growth with \$26.9m cash-on-hand and \$95m debt facility<sup>2</sup>

1. Revenue is Reviewed and includes operating lease and other revenue  
2. As at 31 December 2024. Subsequently, \$18m has been drawn down on the CBA facility



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# About Chrysos

# Our commercialisation journey

The outcome of 20+ years of research and development

## PhotonAssay™ Development

CSIRO begins development of PhotonAssay™ technology

2001

2012

## Prototyping Commences

CSIRO builds PhotonAssay™ prototype in Canada

2017

## Prototype Complete

1<sup>st</sup> PhotonAssay™ Max unit

## Chrysos Corporation

Chrysos Corporation formed to commercialise PhotonAssay™

2018

## First unit Commercialised

MinAnalytical laboratory Perth

2019

## More Units Commissioned

2<sup>nd</sup> unit commissioned for MinAnalytical

## JORC and NI43-101

Companies cite PhotonAssay™ data in market announcements

2020

## Industry Uptake Accelerates

3<sup>rd</sup> unit installed for MinAnalytical as industry adoption of PhotonAssay™ grows

## Unit Commissioned for Miner

- 4<sup>th</sup> unit supplied to Kirkland Lake Gold
- Chrysos reports 500,000 commercial assays performed

## Industry Recognition & Awards

- SA Premier's Award for Energy & Mining – productivity Improvement category
- KCA Award for Best Research Commercialisation

2021

## New Customer Announcements

Barrick Bulyanhulu in Tanzania contracts MSALABS and PhotonAssay™

## New Unit Deployments

Further units to be deployed in Australia & North America

2022

## Increased Manufacturing

Chrysos increases manufacturing capacity

## Strong Customer Penetration

PhotonAssay™ now used by 3 of the top 4 global laboratory services providers (ALS, Intertek and SGS)

## Prime Minister's Award

PhotonAssay™ team wins Prime Minister's Award for Innovation

2023

## International deployment continues

Established Canadian & African hubs

## Global Partnership

Up to 13 units to be deployed for Barrick Gold and MSALABS

2024

## 4<sup>th</sup> Continent established

One unit deployed in England

## First USA Deployment

Barrick-Newmont NGM operation

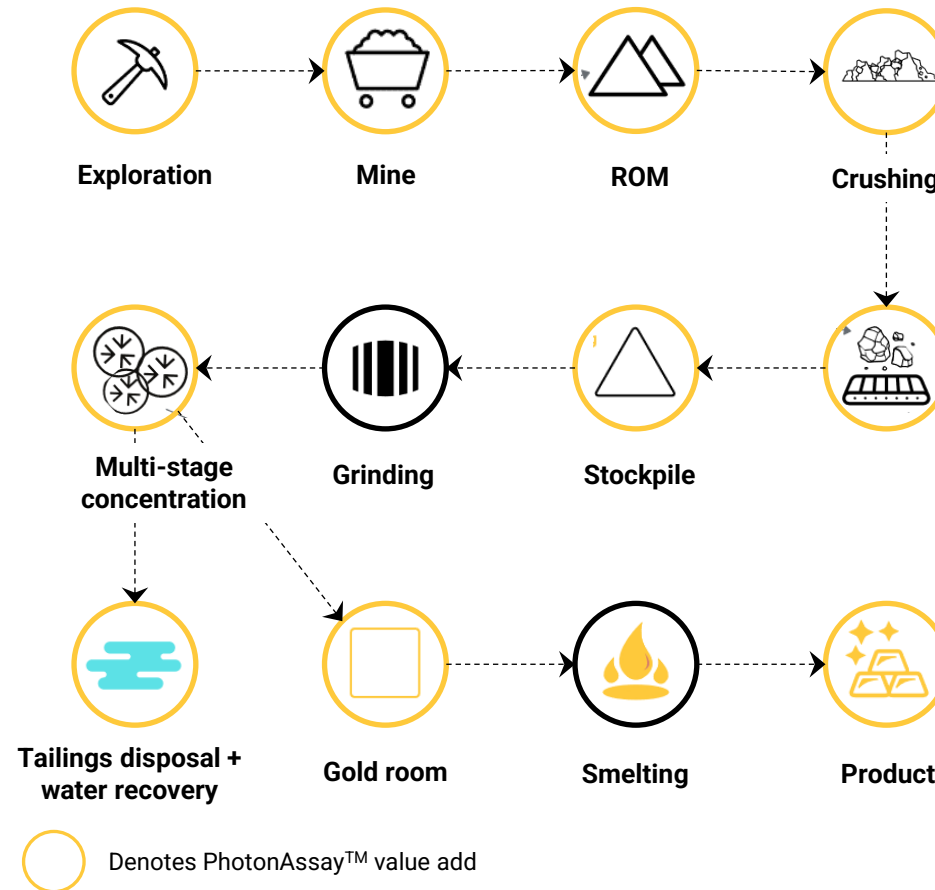
# Delivering tangible benefits for miners

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



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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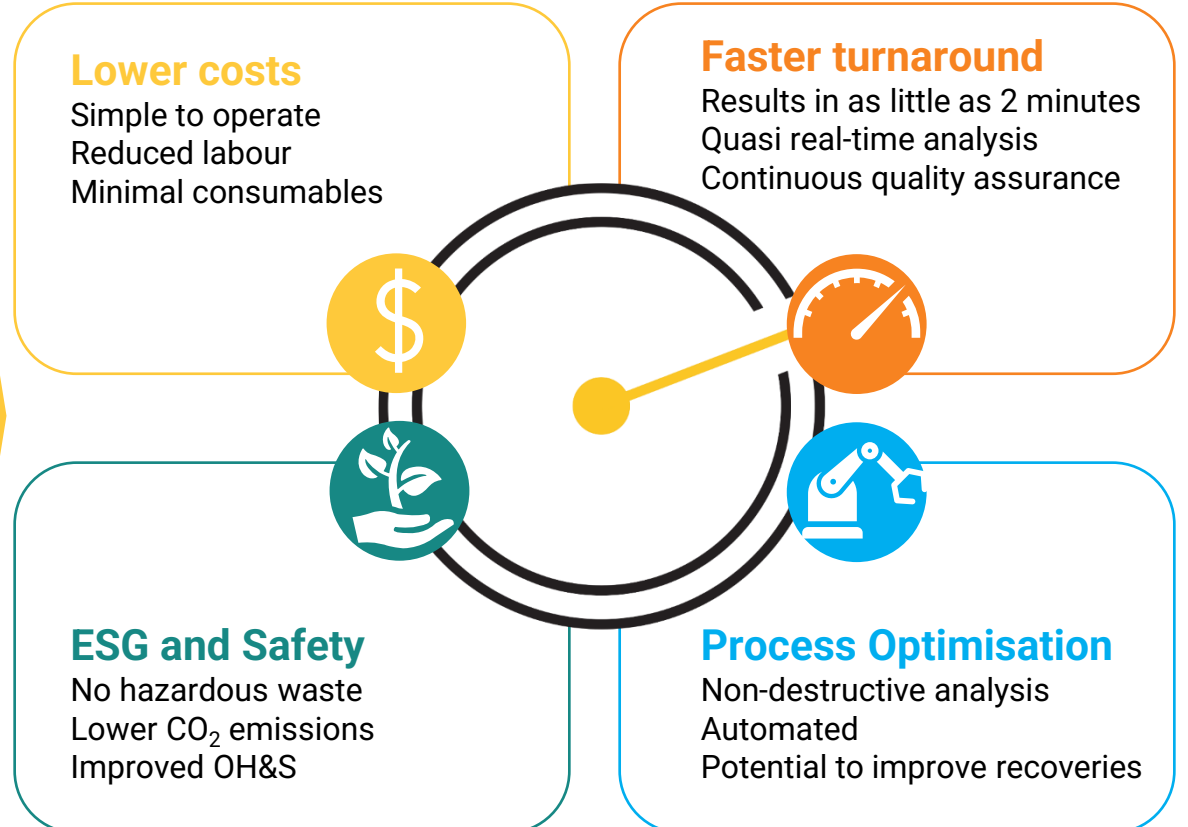
# PhotonAssay™ technology

Best in class gold assaying with measurable benefits over traditionally used methods

## PhotonAssay™ vs. Traditional Fire Assay<sup>1</sup>

	Fire Assay	PhotonAssay™
<b>Time per sample<sup>2</sup></b>	~3-4 hours	~2-3 minutes ✓
<b>Sample size</b>	10-50 grams	250-650 grams ✓
<b>CO<sub>2</sub> per sample</b>	0.91kg	0.455kg ✓
<b>Hazardous waste per sample</b>	0.31kg	0kg ✓
<b>Energy use per sample<sup>3</sup></b>	1.3kWh	0.65kWh ✓
<b>Automation</b>	✗	✓

## PhotonAssay™ value proposition



1. Comparison of PhotonAssay™ and fire assay per Frost & Sullivan industry report  
 2. Fire assay shown based on the minimum processing time. 24-hours is generally considered rapid turn-around time in practice.  
 3. Assumes same electricity source is used

# Safe & sustainable analysis

## Meaningful OH&S and environmental benefits

As of 31 December 2024, Chrysos PhotonAssay™ has achieved:



**6528 TONNES**

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



**4399 TONNES**

In hazardous waste reduction



**Reduced CO<sub>2</sub> equivalent  
to removing 1500+ 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.”**

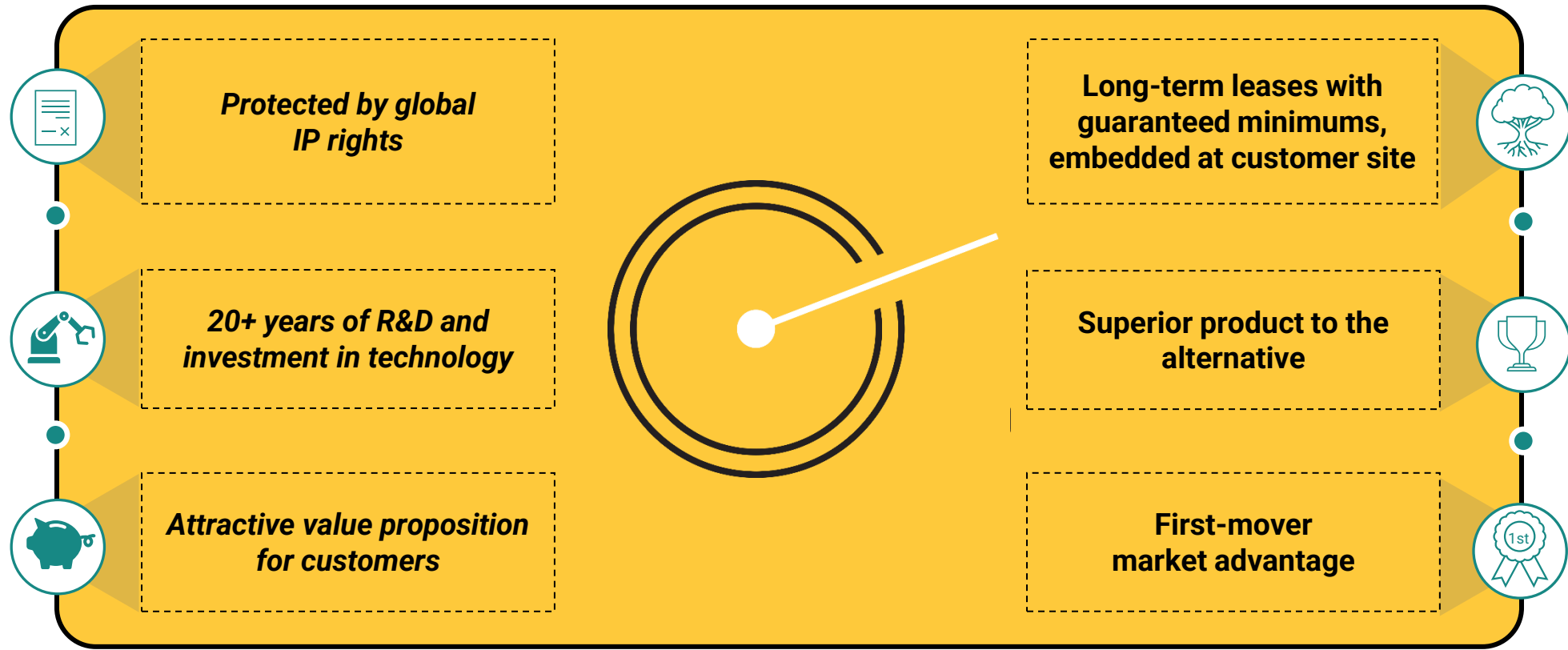
*WHO, Lead Poisoning - <https://www.who.int/news-room/fact-sheets/detail/lead-poisoning-and-health>*

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# High barriers to entry

High barriers to entry supported by global IP rights

## Barriers to competitive entry



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# Differentiated lease & operating models

Best-fit approach broadens operational flexibility and applicability

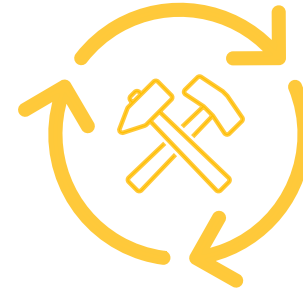
Unit Leased by **Laboratory** to Service  
Multiple **Mining Customers**



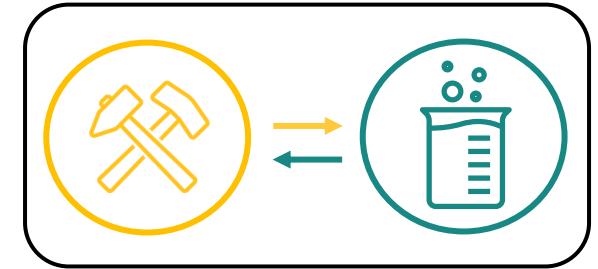
Unit Leased by **Laboratory** to Service  
a Specific **Mining Operation**



Unit Leased & Operated by **Miner**



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

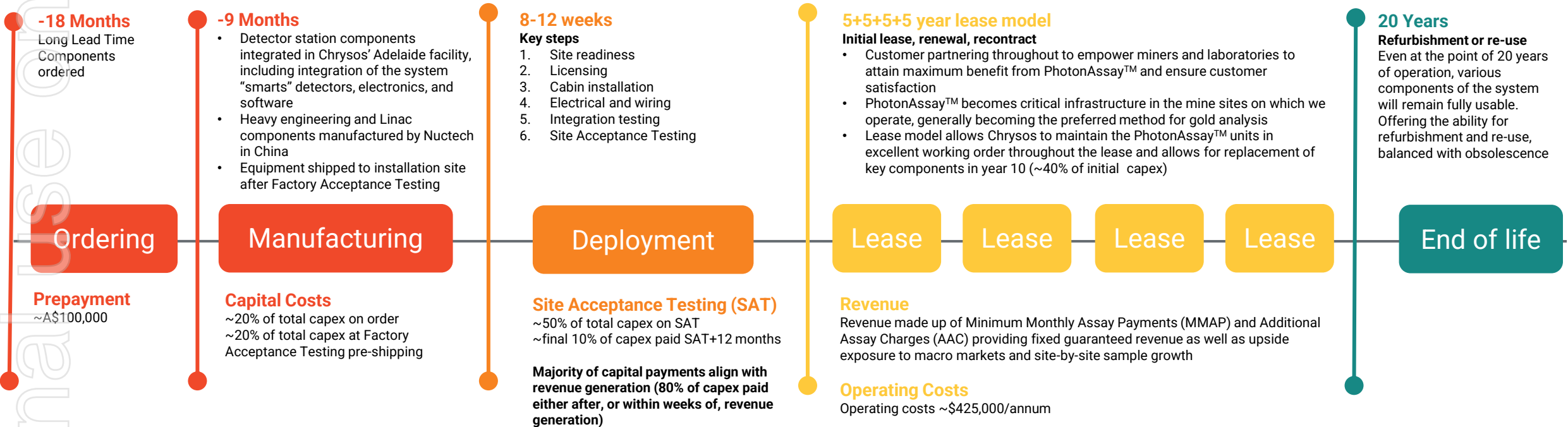


Unit deployed direct to the minesite

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# Unit lifecycle & financial profile

Unit economics are the underlying strength behind Chrysos' business



Projected Lifetime Return more than \$20m<sup>1</sup> per unit

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

# 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



**Eric Ford**  
Director

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



**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



**Greg Holt**  
Director

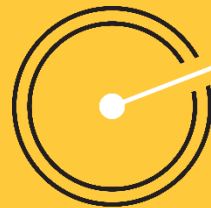
- Senior executive with an international career spanning 40 years across logistics, industrial services, mining contracting and engineering industries

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# Thank you

For more information, please visit [chrysoCorp.com](http://chrysoCorp.com)  
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