

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



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

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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



● Commercial laboratories

● Site-based laboratories

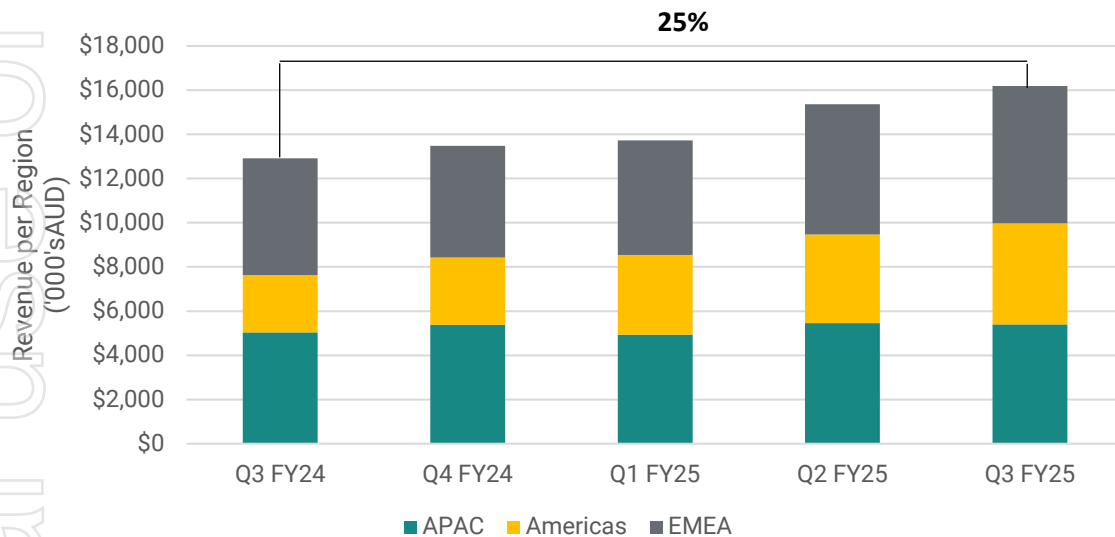
- Two new lease agreements with ALS, increasing their total number of PhotonAssay™ units to eight:
 - Fourth unit currently installing into ALS's Kalgoorlie hub
 - Second unit to be deployed to ALS's Thunder Bay laboratory
- A total of 58 contracted units, with 23 remaining to be deployed
- One new unit 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

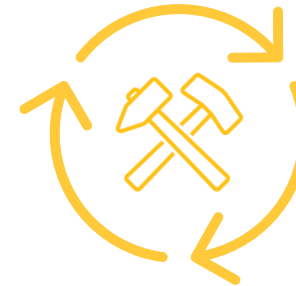
Unit Leased by **Laboratory** to Service
Multiple **Mining Customers**



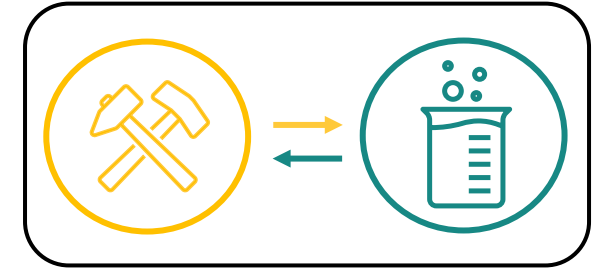
Unit Leased by **Laboratory** to Service
a Specific **Mining Operation**



Unit Leased & Operated by **Miner**



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

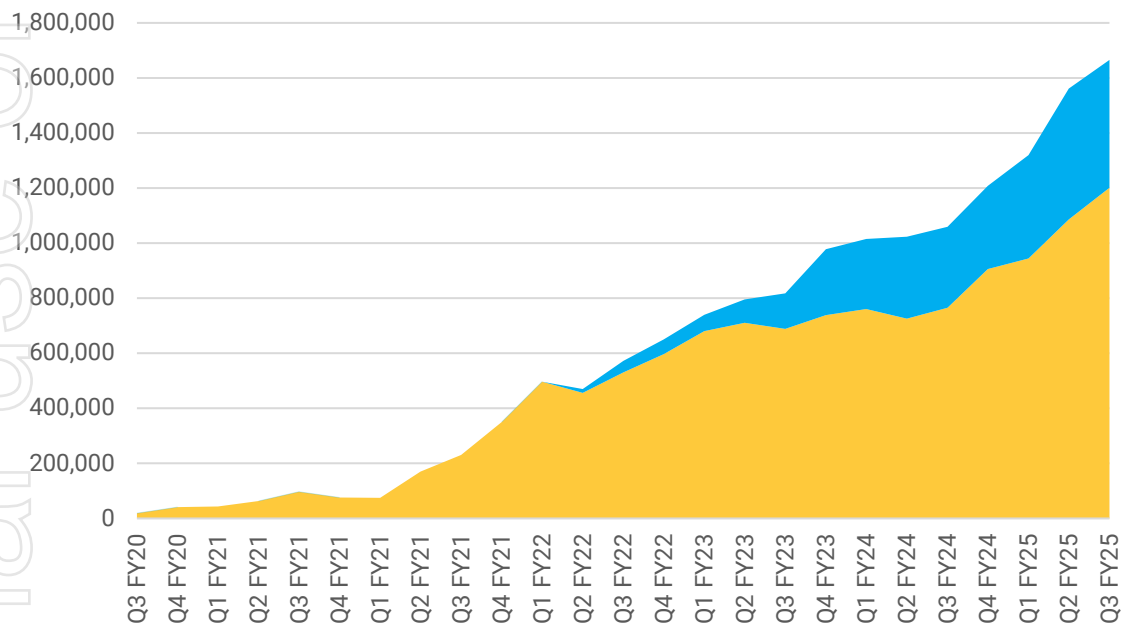


Unit deployed direct to the mine site

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 Guidance¹ 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), 31st 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



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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

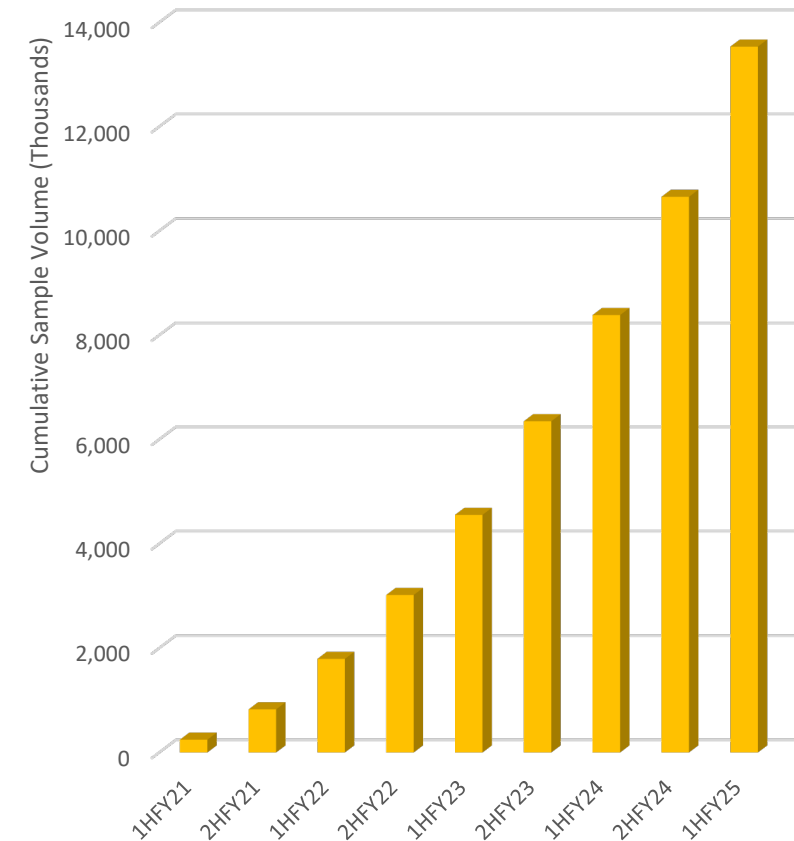
Disruptive Minerals Analysis Technology

- 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)

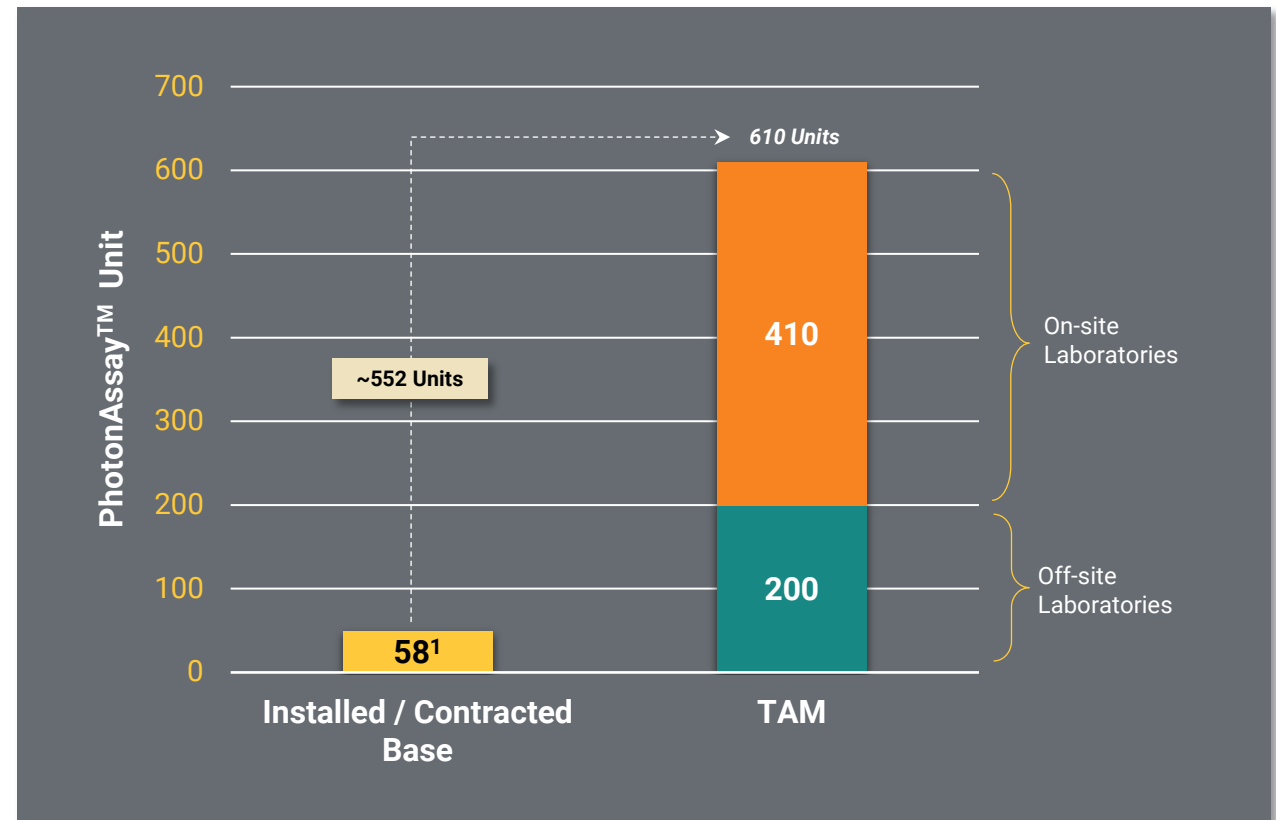


The Chrysos Vision

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 5th May 2025

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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

1st PhotonAssay™ Max unit

Chrysos Corporation

Chrysos Corporation formed to commercialise PhotonAssay™

2018

First unit Commercialised

MinAnalytical laboratory Perth

2019

More Units Commissioned

2nd unit commissioned for MinAnalytical

JORC and NI43-101

Companies cite PhotonAssay™ data in market announcements

2020

Industry Uptake Accelerates

3rd unit installed for MinAnalytical as industry adoption of PhotonAssay™ grows

Unit Commissioned for Miner

- 4th 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

4th Continent established

One unit deployed in England

First USA Deployment

Barrick-Newmont NGM operation

PhotonAssay™ technology

Efficient, effective and environmentally-friendly minerals analysis

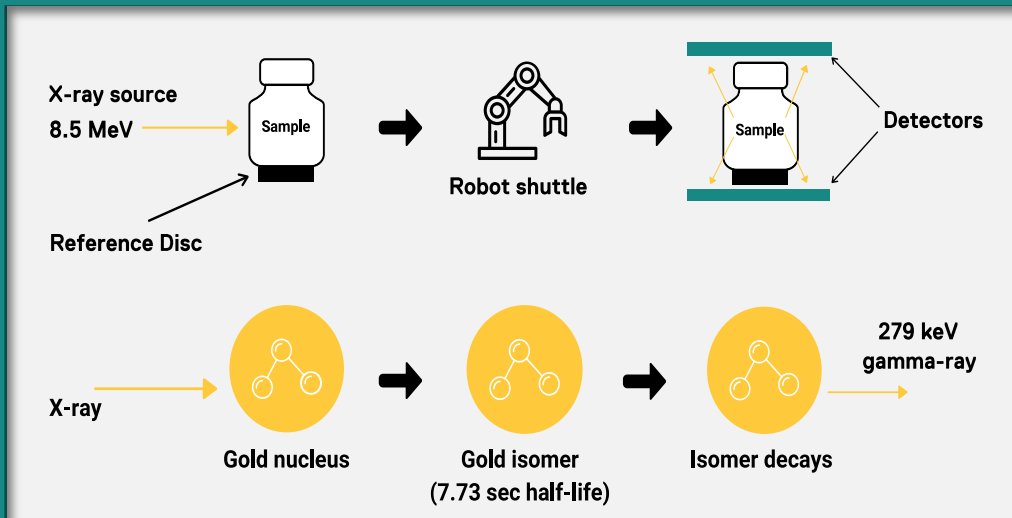
Step 1

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.



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Safe & sustainable analysis

Meaningful OH&S and environmental benefits

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



7300 TONNES

In reduced CO₂ emissions.



4919 TONNES

In hazardous waste reduction.



**Reduced CO₂ 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>

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PhotonAssay™ beyond gold

Unlocking further market opportunities

Core market focus



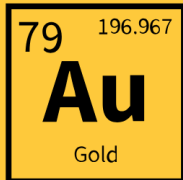
Additional revenue streams



Near-term R&D

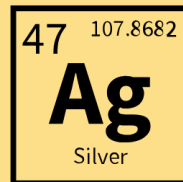


Long-term potential

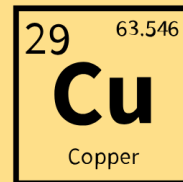


Current / Core
PhotonAssay™ applicability
and market focus

Commercially Available
Detectable Elements



Increased revenue
per sample



Increased
sample volume

Optimising Mine Sites
Concurrent moisture
Solution analysis

77 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	

Detectable Elements

- Other base metals
- Rare earths
- Energy metals

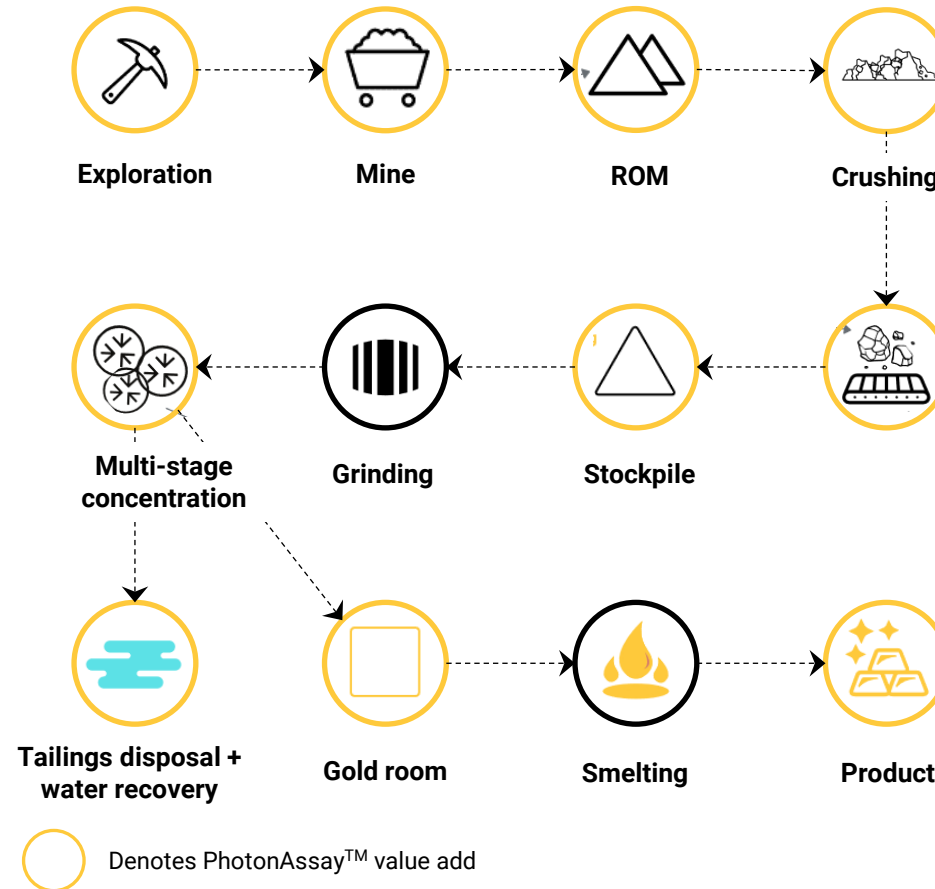
Embedded value delivers market opportunities

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



PhotonAssay™ Value Add	
Exploration	Fast turnaround for mine planning and scheduling
Mine	in-pit
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

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



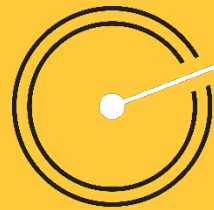
Greg Holt – appointed June 2023
Non-Executive Director

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

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Thank you

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



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