



Faster, more accurate **gold** analysis

FY25 Results

26 August 2025

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Agenda

FY25 Results Highlights

FY25 Financial Summary

Chrysos Strategy

FY26 Guidance

Questions

About Chrysos



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The Chrysos investment 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

FY25 results

FY25 Revenue & EBITDA growth reflects growing PhotonAssay™ adoption

\$66.1m

Total Revenue

- +46% growth on FY24 (\$45.4m)
- International (non-APAC) revenue accounts for 65% of Total Revenue
- **Reflects ongoing global adoption of PhotonAssay™**

\$16.1m

EBITDA

- +80% growth on FY24 (\$9.0m)
- Economies of scale driving profitability
- **Improving EBITDA Margin of 24% compared to 20% in FY24**

\$99.1m

Cash and debt position

- Operating cash-flow positive: \$8.8m net inflow
- \$95m debt facility from CBA, of which \$17.4m has been drawn¹
- **Well-funded to support PhotonAssay™ unit growth**

40

Deployed units

- 11 units deployed in FY25
- Actively engaged with 70% of the world's top 20 gold miners
- **Deployed units generate secure forecastable revenue**

1. Subsequent to 30 June, drew an additional \$10.9m debt

Master Services Agreement (MSA) with Newmont Corporation¹

Growing Relationship with World's Biggest Gold Miner; Newmont

- Newmont is the world's leading gold mining company with 13 major gold mines
- Operates African, Australian, LATAM, Caribbean, North American and PNG operations
- Chrysos has entered an MSA with Newmont to use PhotonAssay™ for its gold mining projects
- Initial contract for a unit at Ahafo gold mine in Ghana with deployment expected to begin in 1H FY26
- Broadening relationship with a new contracted unit for Newmont's Merian gold mine in Suriname for FY26 deployment
- Builds on PhotonAssay™ experience at the Nevada Gold Mines complex, which is a joint venture between Barrick & Newmont

Newmont Operations & Projects



¹. Announced 9th May 2025

Map Source: <https://operations.newmont.com/> (accessed 23 May 2025)

Executing on our global PhotonAssay™ roll out

Strengthening relationships with key miners and laboratories

40 Units Deployed¹



FY25 Activity

- Nine new lease agreements in FY25 bringing the total to 59 contracted units, with four additional contracts post-period
- 11 units deployed in FY25, bringing the total to 40 including three units in support of Nevada Gold Mines
- Two units being deployed post period:
 - Second deployment at Thunder Bay, Ontario for ALS
 - Pantoro's Norseman gold mine in WA with ITK
- Four new lease agreements signed post-period
 - SGS, Perth deploying the new 'XN' generation unit
 - ITK for deployment to Pantoro's Norseman gold mine
 - Newmont, Merian representing the 2nd Newmont unit
 - Bureau Veritas, Chile representing Chrysos' first entry into South America supported by global major
- All four major global geochemistry laboratories now promoting PhotonAssay to their gold mining customers
- Nine units ready to be shipped and installed, supporting near-term deployment opportunities

PhotonAssay™ units on four continents in key mining hubs

Targeted sales strategy

Volume through units drives gross profit per unit

Two-pronged approach

Hub & Spoke Deployment Strategy

Laboratory Partnerships support adoption by local miners and explorers. Chrysos Sales Managers focus on catchment areas around existing hub-and-spoke laboratories. Their role involves engaging with local explorers and junior miners in these regions to drive sample volume and encourage the adoption of PhotonAssay technology through the labs.

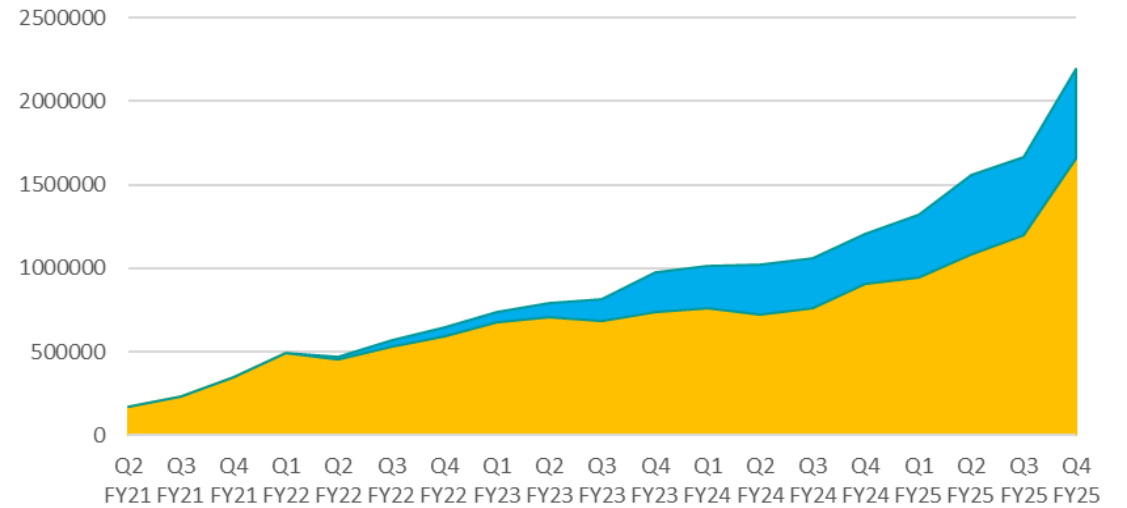
Higher utilization drives gross profit and EBITDA margin and encourages further adoption by laboratories.

Minesite Deployment Strategy

Direct to Mine Deployments provide all the benefits of PhotonAssay technology directly to the miner. We engage with the biggest global gold miners with a focus on supporting them with high quality data that allows them to mine more efficiently. The top 20 gold miners account for the majority of the world's global gold production and provide a blueprint of best practice for smaller miners and explorers.

Our **Technical Services Team** (made up of metallurgists, mining engineers and geologists) supports the customer partnering journey. The team solves problems, provides value-added services (such as improving ore body analysis precision, enabling multiple sample testing, and broadening application to gold, silver, and copper projects), and, through these services, drives incremental volume from existing customers by helping them get the most out of our PhotonAssay technology.

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

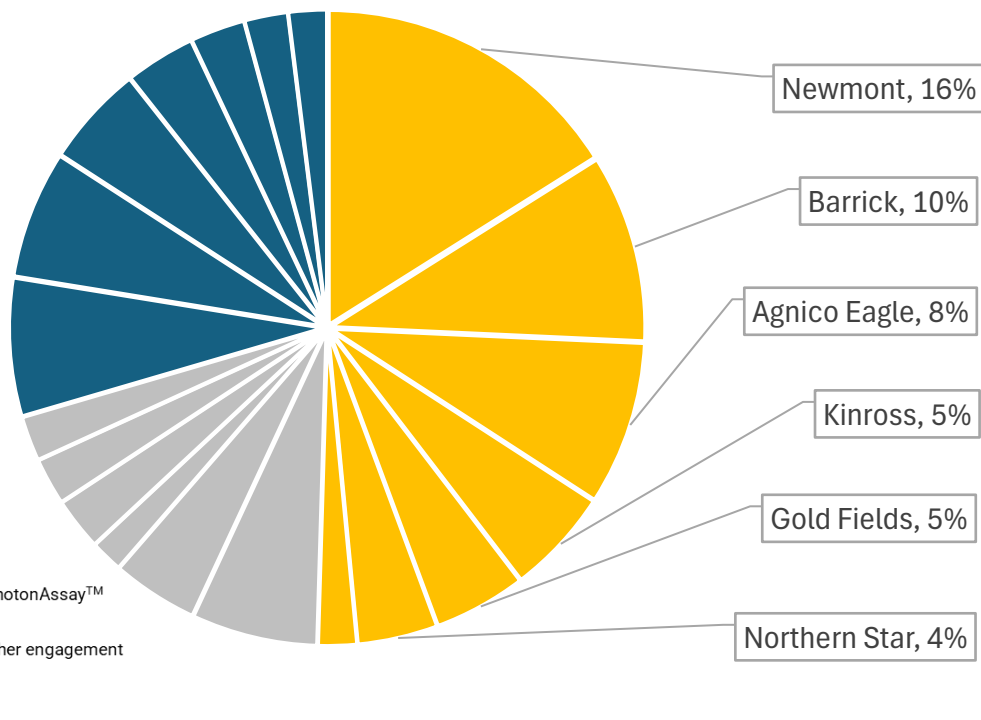
PhotonAssay™ deployed direct to the mine site

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

Growing PhotonAssay™ technology adoption

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

Top 20 Gold Producing Companies by 2024 Production



Significant market penetration with 70% of the top 20 gold producers engaged

Source: S&P Global Metals and Mining Database

Notable adoption milestones and endorsements

- **May 2025: Newmont Corporation**, the world's leading gold company signs an MSA to use PhotonAssay™ for its gold mining projects
- **May 2025: OceanaGold** installed a PhotonAssay™ unit direct to its Macraes mine site in New Zealand
- **December 2024: Kinross** using PhotonAssay™ for its Fort Knox gold mine following installation of MSALABS Fairbanks unit
- **November 2024: Ravenswood Gold** reports significant cost and productivity improvements through use of its site-based PhotonAssay™ unit
- **August 2024: Agnico Eagle** at 2024 AUSIMM conference presents and discusses the successful adoption of PhotonAssay™ at its Fosterville Gold Mine
- **April 2024: Gold Fields** reports exclusive use of PhotonAssay™ within its Australian operations during Chrysos' site visit
- **October 2023: Barrick**, one of the world's largest gold miners announces global adoption of PhotonAssay™ technology

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



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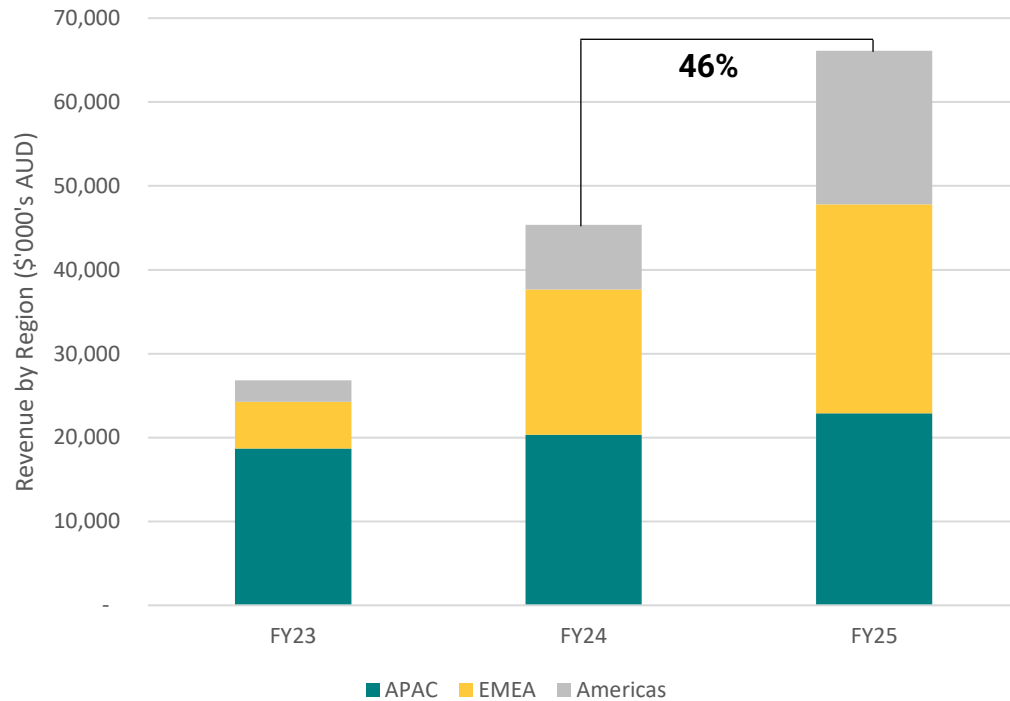


FY25 Financial Summary

Diversifying regional revenues

International (non-APAC) revenue represents 65% of revenue

Revenue by Region¹



- Revenue¹ of \$66.1m reflects an increase of 46% YoY
 - Increase in revenue in APAC of 13%, reflective of increasing AAC through our lab partners
 - Americas and EMEA demonstrate continued global adoption, increasing revenue YoY by 138% and 44% respectively
 - International operations (non-APAC) represent 65% of revenue, compared to 55% in FY24¹
 - Well established across three of our four near-term target regions, with each offering substantial growth opportunities
 - Entry into South America during FY26 will further diversify revenue.

Revenue diversification reflects increased global market penetration

1. Revenue includes operating lease and other revenue

Revenue & profitability

EBITDA margin growing with scale

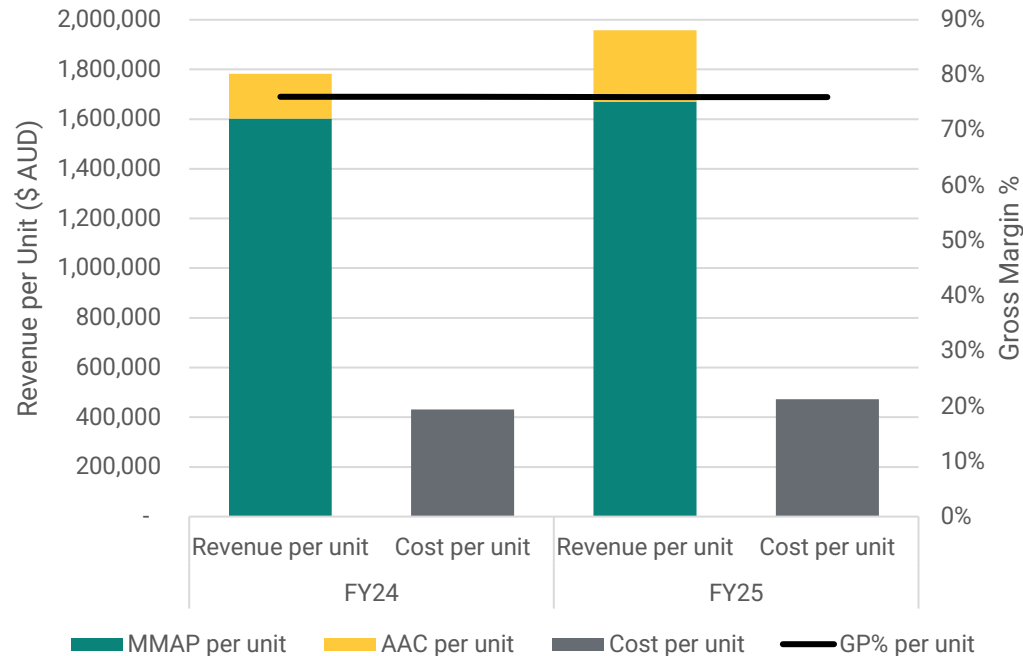
\$'000	FY24	FY25	% change
Revenue	44,178	65,990	
Other income	1,183	122	
Total Revenue	45,361	66,112	46%
PhotonAssay™ expenses	(10,120)	(15,672)	55%
Other costs	(822)	(18)	
Gross Profit	34,419	50,422	46%
Employee expenses	(15,587)	(23,624)	
Travel & marketing costs	(2,131)	(2,484)	
Admin & other expenses	(7,750)	(8,181)	
Total Operating Expenses	(25,468)	(34,289)	35%
EBITDA	8,951	16,134	80%
D&A	(11,439)	(15,261)	
EBIT	(2,488)	873	
Net finance & interest	808	(3,753)	
Loss before income tax	(1,680)	(2,880)	
Income tax	976	(5,343)	
NPAT	(704)	(8,223)	
Other comprehensive income	-	4,268	
Total comprehensive loss	(704)	(3,955)	

- Total Revenue of \$66.1m:** Strong growth in line with deployment of new PhotonAssay™ units and increasing AAC
 - Dependable MMAP Growth:** Consistent increase in MMAP in line with expanding deployments, demonstrating the reliability and strength of our business model
 - Additional Assay Charges Driving Revenue:** Over the last six months, additional assay charges have been fueled by a rise in exploration sample volumes, contributing to overall revenue growth
- PhotonAssay™ Operating Expenses:** Expenses reflect the growing installed base, with a consistent 76% Gross Profit margin highlighting the quality and resilience of our revenue growth. These expenses include maintenance, employee benefits, and spare parts consumption
- Operating Expense Growth of 35%:** Reflective of our expanding global footprint, with revenue continuing to grow faster than expenses, signaling strong operational efficiency
- EBITDA Growth of 80%:** Increased to \$16.1m, driven by economies of scale, which enable Chrysos to enhance margin while expanding, demonstrated by improving EBITDA conversion
- Income Tax Expense:** impacted by use of Deferred Tax Assets through intergroup asset movements, with unrecognised Deferred Tax Assets of \$3.6m in foreign jurisdictions

Unit metrics and financial leverage

Strong unit metrics across deployed units

Unit Metrics¹



- Consistent 70-80% gross profit margins demonstrated across FY24 and FY25 representing sustained revenue and unitised cost
- Cost control supported by hubbing strategy and increased engagement in maintenance by Chrysos team members, with less reliance on third party providers
- Potential to further increase revenue per unit and accelerate already strong unit margins
- Revenue supported by Minimum Monthly Assay Payments, which account for 85% of FY25 PhotonAssay™ income, providing stable forecastable revenue
- Additional Assay Charges (AAC) offer revenue upside when global gold exploration market accelerates
- Cost per unit represents entire cost of operation including spares, maintenance, third party support and quality control

High gross margins of between 70-80% achieved during FY24 and FY25

1. Based on the average of all deployed units during the period.

Cash flow summary

Cash flow supporting further growth

\$000's	FY24	FY25
EBITDA	① 8,978	16,134
Non-Cash Items	1,768	4,790
Changes in Working Capital	(14,375)	(29,756)
Operating Cash flow	② 3,629	8,832
Sustaining Capex	(2,841)	(3,164)
Growth Capital Expenditure	③ (54,596)	(60,082)
Work-in progress R&D	④ (331)	(2,908)
Capitalised R&D	(2,095)	(2,568)
Total CAPEX	(59,863)	(68,722)
Free Cash flow before financing	(56,234)	(59,890)

- ① EBITDA Growth and Margin Expansion:** EBITDA of \$16.1m reflecting an 80% increase from FY24, with an improved EBITDA margin of 24%, up from 20% in FY24, driven by economies of scale and operational efficiencies
- ② Strong Operating Cashflow:** Positive operating cash flow of \$8.8m, up by \$5.2m from the previous year, enabling reinvestment into PhotonAssay™ units and supporting continued global expansion
- ③ Strategic Growth CAPEX investment in global expansion:** \$60.1m invested in Growth Capital Expenditure to support global deployments, with a 9% increase from FY24 reflective of deployment cadence
- ④ Increased Investment in R&D:** Chrysos has increased its expenditure in R&D wages to enhance the PhotonAssay™ technology, including the completion of our first next-generation XN PhotonAssay™ Unit.

Unit lifecycle & financial profile

Unit economics are the underlying strength behind Chrysos' business

-18 Months

Long Lead Time Components ordered

Ordering

Prepayment

~A\$100,000

-9 Months

- Detector station components integrated in Chrysos' Adelaide facility, including integration of the system "smarts" detectors, electronics, and software
- Heavy engineering and Linac components manufactured by Nuotech in China
- Equipment shipped to installation site after Factory Acceptance Testing

Manufacturing

Capital Costs

~20% of total capex on order
~20% of total capex at Factory Acceptance Testing pre-shipping

8-12 weeks

Key steps

1. Site readiness
2. Licensing
3. Cabin installation
4. Electrical and wiring
5. Integration testing
6. Site Acceptance Testing

Deployment

Site Acceptance Testing (SAT)

~50% of total capex on SAT
~final 10% of capex paid SAT+12 months

Majority of capital payments align with revenue generation (80% of capex paid either after, or within weeks of, revenue generation)

5+5+5+5 year lease model

Initial lease, renewal, recontract

- Customer partnering throughout to empower miners and laboratories to attain maximum benefit from PhotonAssay™ and ensure customer satisfaction.
- PhotonAssay™ becomes critical infrastructure in the mine sites on which we operate, generally becoming the preferred method for gold analysis.
- Lease model allows Chrysos to maintain the PhotonAssay™ units in excellent working order throughout the lease and allows for replacement of key components in year 10 (~40% of initial capex).

Lease

Lease

Lease

Lease

Revenue

Revenue made up of Minimum Monthly Assay Payments (MMAP) and Additional Assay Charges (AAC) providing fixed guaranteed revenue as well as upside exposure to macro markets and site-by-site sample growth

Operating Costs

Operating costs ~\$470,000/annum

20 Years

Refurbishment or re-use

Even at the point of 20 years of operation, various components of the system will remain fully usable. Offering the ability for refurbishment and re-use, balanced with obsolescence

End of life

Projected Lifetime Return more than \$24m¹ per unit

1. Based on rolling 12-month revenue per unit of \$1.97m and average capital cost of FY25 deployed units

Balance sheet

Strong balance sheet provides a solid platform to sustain growth

\$'000		30-Jun-24	30-Jun-25
Assets			
Cash and cash equivalents	① ②	61,067	21,520
Trade and other receivables	③	18,054	27,707
Other current assets (incl prepayments)		15,263	14,923
Non-current assets	④	148,881	200,160
Total Assets		243,265	264,310
Liabilities			
Trade and other payables		35,880	34,033
Other current liabilities		2,462	7,052
Loans and borrowings	⑤	-	17,414
Other non-current liabilities		6,649	7,509
Total Liabilities		44,991	66,008
Net Assets			
Issued Capital		210,660	214,261
Accumulated losses		(14,788)	(21,945)
Reserves		2,402	5,986
Total Equity		198,274	198,302

- Strong Balance Sheet to Support Growth:** Remains robust to support deployment of PhotonAssay™ units
- Strategic Cash Movement:** Reduction in cash from \$61.1m to \$21.5m reflects investment in the global deployment of PhotonAssay™ units
- Increased Trade Receivables:** Trade receivables have risen in line with the ongoing deployment of PhotonAssay™ units worldwide, indicating strong demand and growth momentum in the business
- Growth in Non-Current Assets:** Non-current assets will continue to grow, driven by the expanding fleet of PhotonAssay™ units, aligning with the company's long-term strategy for increased market penetration and enhanced service delivery
- Debt Facility Utilisation:** \$17.4m¹ drawn from the \$95m debt facility, aligned with major supplier invoicing and deployment timing, with the company remaining well capitalised to support its global growth strategy

1. Subsequent to 30 June, drew an additional \$10.9m debt



**CHRYSOS
PhotonAssay**
Faster, more accurate gold analysis



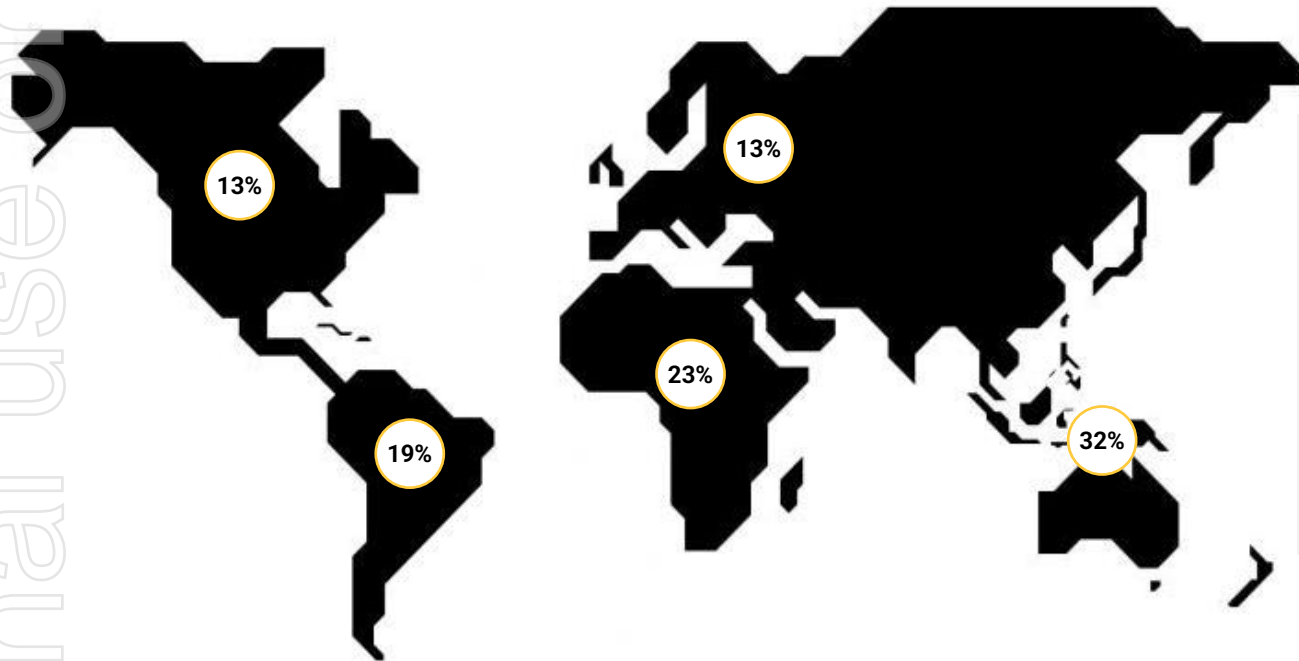
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Strategy

Chrysos growth strategy

Disseminated market, now with a presence in every region

Percentage of miners within Total Addressable Market

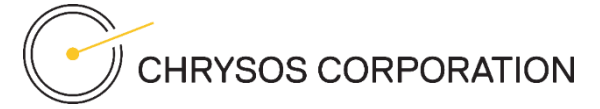


- Established global footprint for PhotonAssay technology supported by major global laboratory partners
- The Bureau Veritas agreement supports Chrysos' deployment into South America establishing a beachhead in the region
- Chrysos' disseminated target market is well serviced via established hubs without incurring substantial expansion costs
- Strategic hubs maximize operational synergies, leading to lower operational costs and sustained gross profit margins

410 + large global gold mines offer substantial growth opportunity¹

1. Commercially viable for gold mines producing 40,000 pa or more annually (as of 2024)

PhotonAssay™ XN



Same groundbreaking PhotonAssay™ analysis with even greater efficiency

Supply chain
resilience



Improved
performance



Reduced
Maintenance

- ITK's first Perth unit has had its automation upgraded demonstrating XN capability
- First complete XN unit to be deployed to SGS Perth during FY26
- XN represents a new generation of PhotonAssay™ units:
 - Smaller unit footprint
 - Lighter, for ease of installation and transportation
 - Improved sample throughput
 - Simplified maintenance
- Enhanced supply chain resilience with the introduction of an Australian designed automation system
- Increased throughput capacity and simplified operator interface to streamline technology adoption
- Strengthened unit economics with lower cost installation, reduced maintenance and higher capacity



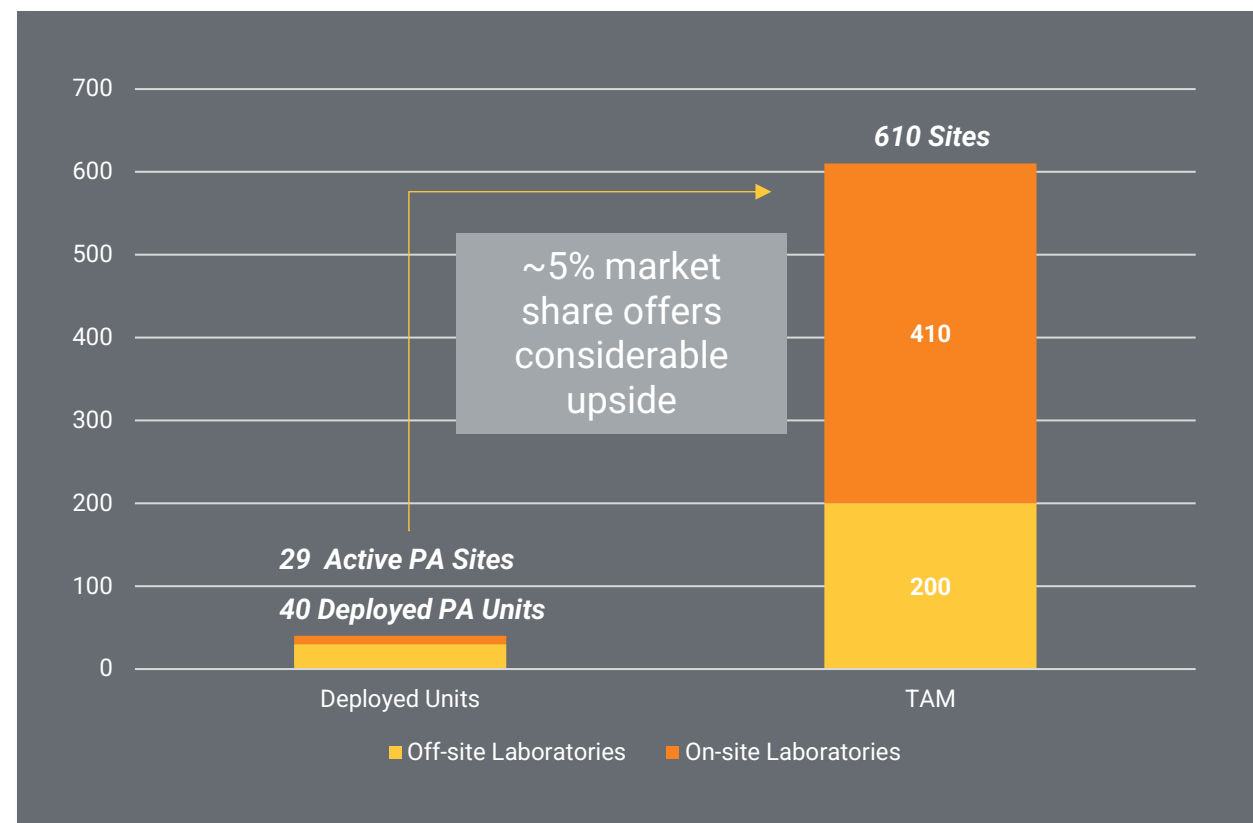
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The Opportunity

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
- Growth opportunities beyond gold

Total Addressable Market (TAM)¹



1. As of 26 August 2025

PhotonAssay™ beyond gold

Unlocking further market opportunities

Core market focus



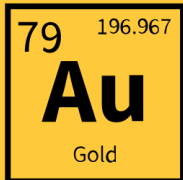
Additional revenue streams



Near-term R&D



Long-term potential

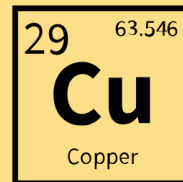


Current / Core PhotonAssay™ applicability and market focus

Commercially Available Detectable Elements



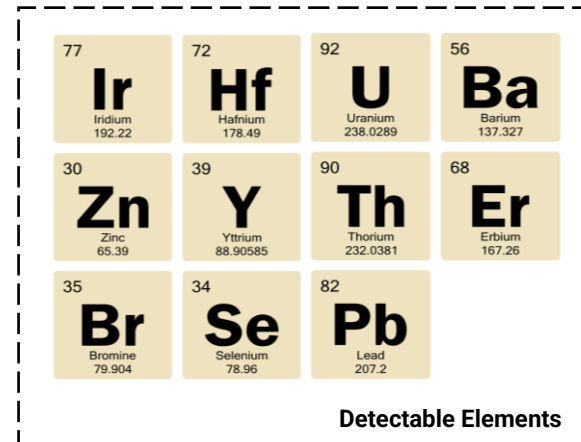
Increased revenue per sample



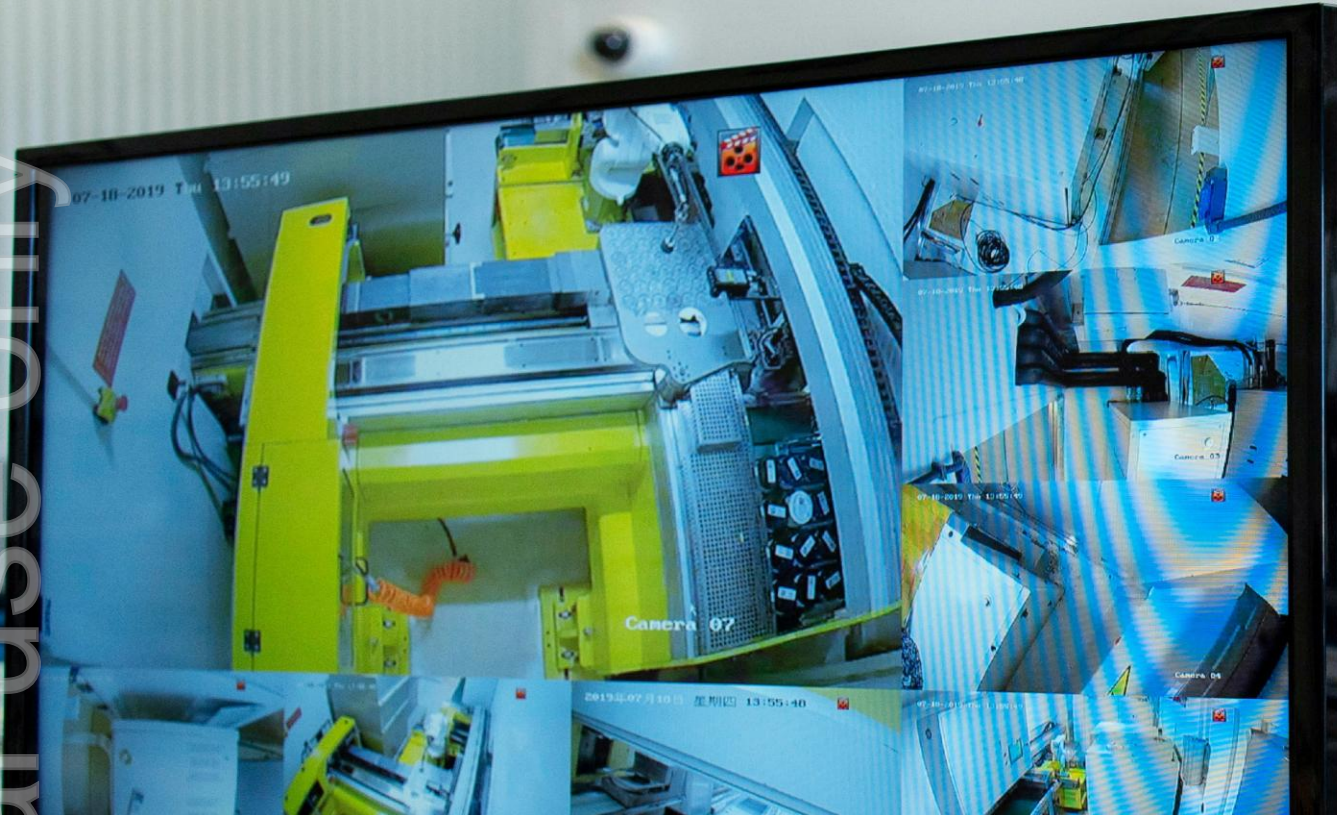
Increased sample volume

Optimising Mine Sites

Concurrent moisture
Solution analysis



- Other base metals
- Rare earths
- Energy metals



FY26 Guidance

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FY26 Guidance

Forecastable revenue model



FY26 Guidance¹:

- FY26 Total Revenue range of \$80m to \$90m
- FY26 EBITDA range of \$20m to \$27m

1. Constant currency assumptions (AUD:USD 0.639 AUD:CAD 0.884, AUD:GBP 0.479 AUD:NZD 1.079)

In summary

Chrysos is well positioned for sustainable growth

- Achieved robust growth of 46% Revenue YoY and 80% EBITDA YoY
 - Fulfilled FY25 Guidance
- 40 PhotonAssay™ units currently deployed, supporting global market penetration
 - 11 units deployed during FY25
- Significant strategic developments:
 - Strong growth of SGS partnership, including direct to mine deployments
 - Master Services Agreement and initial contracts with the industry's leading gold miner, Newmont
 - Foundational partnership with Bureau Veritas for deployment into South America
 - OceanaGold deployment in New Zealand; first unit leased by a miner and operated onsite by a laboratory
- Well-funded for sustainable growth with \$21.5m cash-on-hand and \$77.6m in undrawn debt¹



1. Subsequent to 30 June, drew an additional \$10.9m debt



**CHRYSOS
PhotonAssay**
Faster, more accurate gold analysis

About Chrysos

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Revolutionising the global mining industry

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

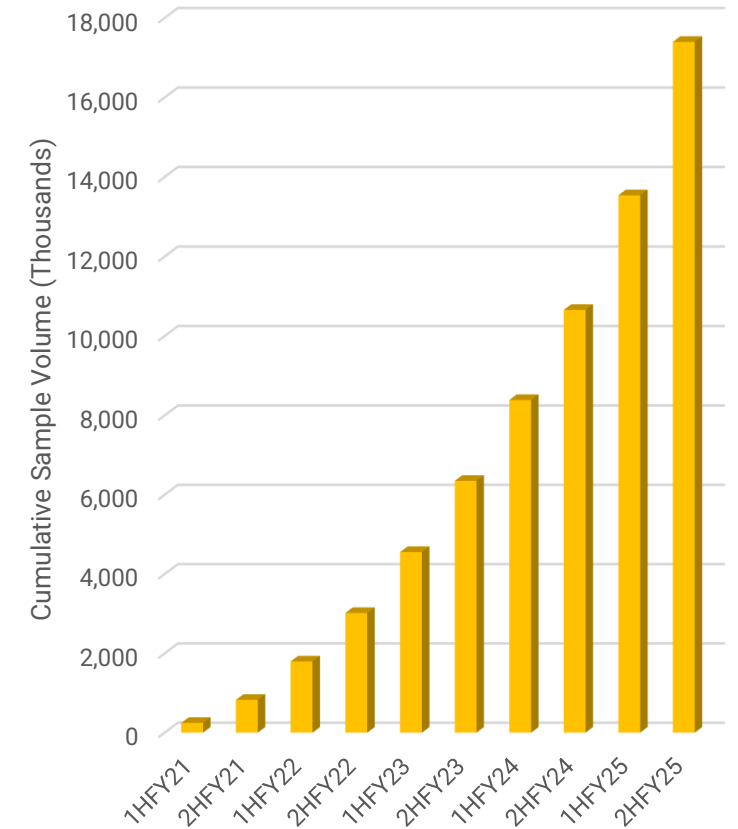
Disruptive Minerals Analysis Technology

- 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

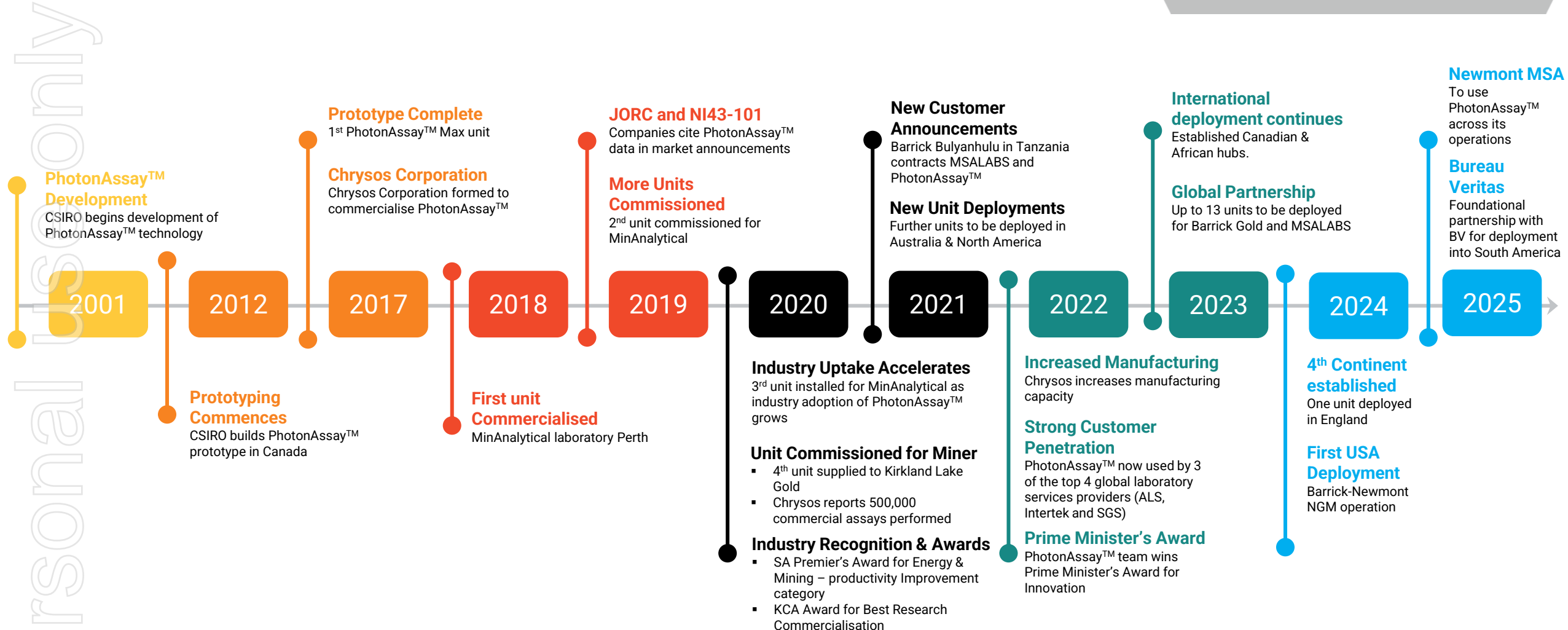
- Units operating commercially since 2018
- Deployed across four continents
- Non-discretionary industry spend
- Over 17m commercial samples processed
- Secure Long-Term Revenue
- Upside on revenue via increased unit utilisation
- Strong gross margins on deployed units
- Mosaic of technology patents protects from competition

Sample Processed (Half Yearly)



Our commercialisation journey

The outcome of 20+ years of research and development



PhotonAssay™ technology

Efficient, effective and environmentally-friendly minerals analysis

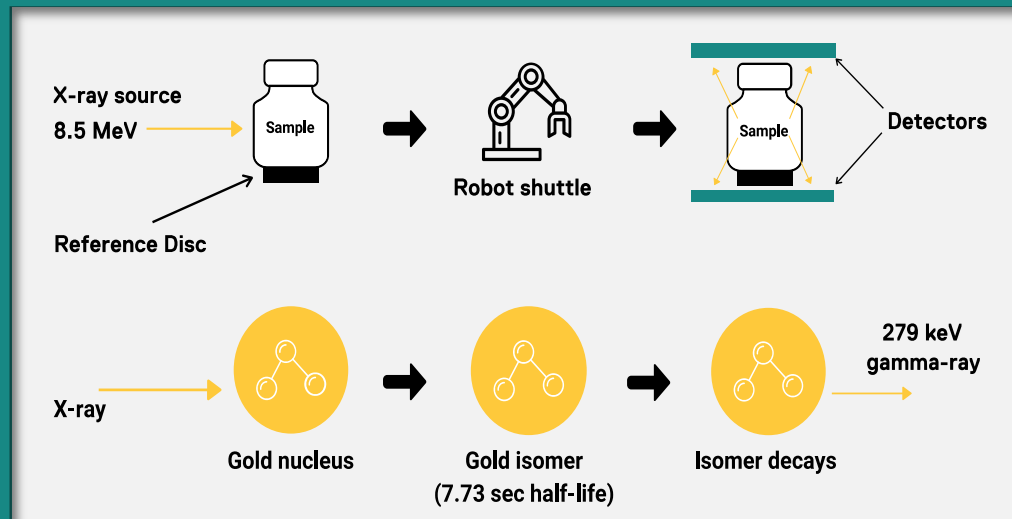
Step 1

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.



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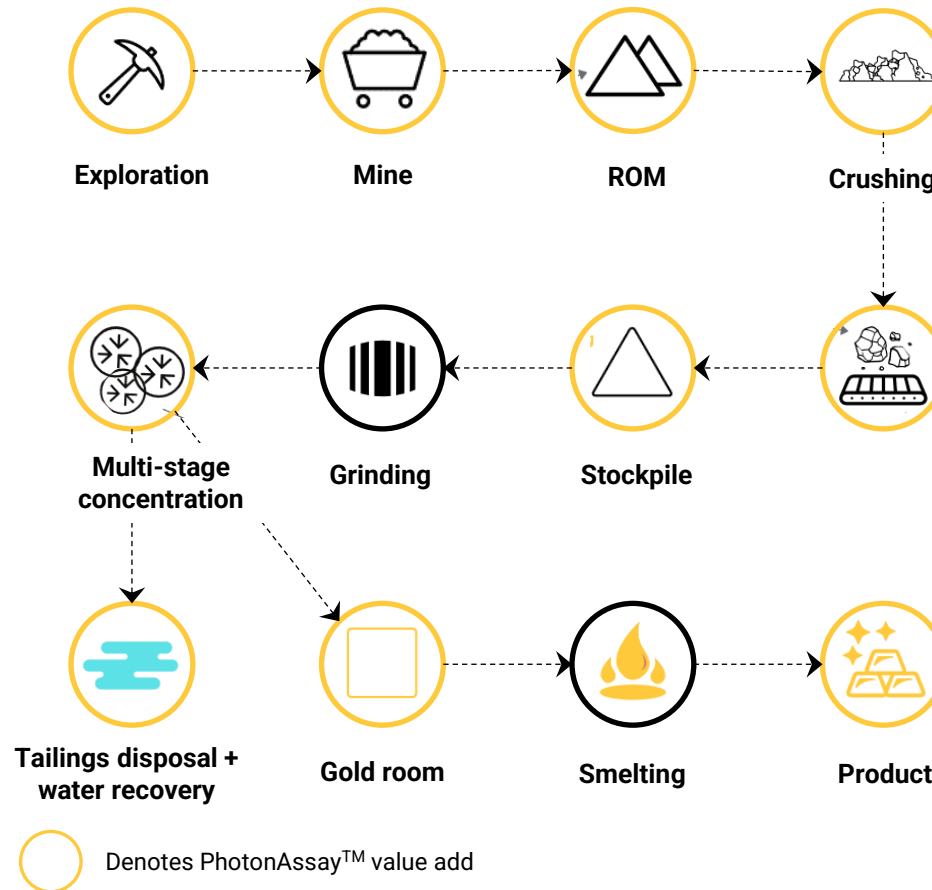
Delivering tangible benefits for miners

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

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



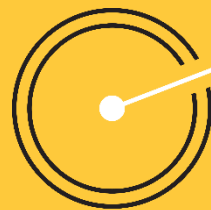
Greg Holt – appointed June 2023
Non-Executive Director

- 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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