

24 November 2025

FY25 Annual General Meeting MD & CEO's Address

In FY25, we delivered across the spectrum, expanding our global footprint, growing our installed base, delivering our guidance, and advancing our next generation of PhotonAssay technology.

From an operational perspective, our performance has remained strong. Utilisation levels are healthy, and customer feedback continues to affirm the reliability, speed, accuracy and safety of our technology. Over the year, we refined our deployment model to make installations more efficient, strengthened our supply chain, and continued to embed local technical and maintenance teams, ensuring customers receive timely, on-the-ground support as we expand our international footprint.

Our international momentum continues to build. With active deployments and partnerships across Australia, EMEA, and the Americas, Chrysos is now firmly established as a trusted partner to most of the world's leading gold miners and laboratories. Our entry into South America through our partnership with Bureau Veritas is a particularly important step, unlocking growth opportunities in one of the world's largest gold mining regions.

Turning to trading and activity, I'm pleased to report that the 2026 financial year is off to a solid start. Activity in the industry remains elevated and there is a strong flow-through of samples into our PhotonAssay units, particularly into our Western Australian units. This additional sample volume comes from both higher sample volume of existing PhotonAssay™ users as well as the conversion of new miners to PhotonAssay™ through the efforts of Chrysos' direct sales team and through the marketing efforts of our major lab partners.

We continue to achieve record sample volumes, which by virtue of our fee-per-sample model, flow directly through to Chrysos' revenue. Our YTD revenue to the end of October is \$28.9m, made up of \$21.2m in MMAP and \$7.6m in AAC, reflecting 26.4% of our revenue generated by AAC in comparison to 15.3% during FY25.

Two PhotonAssay units have been deployed so far this financial year, with one at Thunder Bay, Ontario, for ALS, and another at the Norseman Gold Mine in partnership with Intertek, we had one unit decommissioned from MSA's Obuasi operation in Ghana, bringing our current deployments to 41. We have started installation of our XN unit into SGS's Perth facility and have also started installation of an additional unit into ALS's Perth facility under a new contract signed since our last update. We have also entered into a new contract with Acrux Gold for installation into their mine in Scotland, which we expect to have up and running this financial year.

We will soon begin installation of our first Newmont Unit at their Ahafo mine in Ghana, our first unit for Bureau Veritas in Chile, an MSA unit to be deployed in Newfoundland Canada and a unit for Allied Gold at their Sadiola mine in West Africa.

With respect to Allied Gold, we have recently signed an MOU with Allied for complete adoption of PhotonAssay, with two units to be operated directly at their mine sites and the remainder of their samples expected to run through hub laboratories for PhotonAssay. We're excited by the pipeline of opportunities ahead, supported by a buoyant gold market, which is showing no signs of slowing.



Early momentum into FY26 gives us confidence in our outlook for the year. We reiterate our guidance of revenue between \$80 to \$90 million and EBITDA of between \$20 to \$27 million. We remain well funded, with \$75.7m available in cash and committed debt to support our upcoming deployments, complimenting our positive operating cashflow.

Our strategic priorities for the year ahead remain clear:

- Deliver on our contracted pipeline and accelerate global deployments;
- Deepen partnerships with existing and new customers;
- Continue to enhance operational efficiency and reliability; and
- Advance our technology roadmap to sustain our leadership in assay innovation.

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About Chrysos Corporation

Headquartered in Adelaide, with operations expanding across the world, Chrysos Corporation combines science and software to create technology solutions for the global mining industry. The Company's flagship product PhotonAssay™ delivers faster, safer, more accurate and environmentally-friendly analysis of gold, silver, copper and other elements. For more information about Chrysos or its PhotonAssay™ technology, visit www.chrysoscorp.com

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This announcement was authorised for release by the Chair of Chrysos Corporation Limited.

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