CHRYSOS CORPORATION
Assays at the speed of light

Positioned for Growth

ANNUAL REPORT 2026

Forward-looking statements

This report may contain forward looking statements.
Further information can be found on page 115 of this report.

Chrysos Corporation Ltd

ASX: C79

About Us

Chrysos Corporation Limited ("Chrysos" or the "Group") is an Australian-based provider of novel assay services to the global mining industry through its proprietary PhotonAssay™ technology.

Assaying involves the analysis of ore or other materials to determine the presence and quantity of valuable metals or other constituents. It is a non-discretionary operating cost for the mining industry with applications across all stages of the value chain, from early-stage exploration drilling to later-stage production activities. While PhotonAssay™ can be used to detect a wide range of elements, the technology has proven particularly effective for assaying gold and is currently being rolled-out across the gold mining sector.

Chrysos PhotonAssay™ units are deployed at mine sites and within independent laboratories offering commercial assay services.

The Group continues to scale globally, supporting a growing installed base and strengthening relationships with key industry partners.

Chrysos is headquartered in Adelaide, with operations spanning Asia Pacific, North America, South America, Africa and Europe.

> "That reduction in the number of steps required between fire assay and PhotonAssay means that there's less potential errors associated with getting a representative sample. It provides more confidence in the analysis of the sample and helps drive better decisions in the while process flow – from exploration through to mining."
>
> *Hamish Blackmore, Geology Manager, Macraes Mine, OceanaGold Corp*

FY26 Highlights

GROWTH

Chrysos continued expanding its global footprint during FY26, achieving its first deployment in South America through a new installation in Chile, while continuing to strengthen its presence across Australia, North America, Africa and Europe.

SAFETY

Zero notifiable[2] safety incidents.

PRODUCT DEVELOPMENT

Progressed next-generation XC manufacturing, enhanced copper and silver analytical capability and advanced development of future detectable elements.

CAPABILITY

Strengthened the global operating platform through continued investment in people, manufacturing capability and operating infrastructure to support future growth.

1. Commercial samples life to date.
2. Notifiable incidents are workplace incidents that meet legislative reporting thresholds and are required to be reported to the relevant regulatory authority within prescribed timeframes.

Key statistics

29m+[1]

Commercial samples
over twenty nine million commercial samples processed.

83

PhotonAssay™ units
deployed or contractually-committed.

5 Continents

PhotonAssay™ units
now deployed across five continents.

11.3m

More than
eleven million commercial samples processed during the year.

Financial Highlights

Revenue

33%

$88.1m
up 33% from FY25

Record revenue driven by fleet expansion and higher customer sample throughput.

EBITDA[1]

68%

$27.2m
up 68% from FY25

Increased asset utilisation drove EBITDA margin expansion to approximately 31%.

PhotonAssay™ units deployed

46[2]

7
up from FY25

Expanded global fleet, including Chrysos' first deployment into South America.

“For me, I think the PhotonAssay™ is a game changer. We cannot belabour the point. We've got one on site. It's just a stones throw away. If anything happens, I can just walk up to the lab, retrieve all the jars – they are not destroyed, the samples are not destroyed, they are in the jars.”

Richard Addo, Geological Database Management, Ravenswood Gold

1. EBITDA (non-IFRS measure) is calculated as Statutory Loss before income tax adjusted by adding back Finance Costs and Depreciation & Amortisation and loss on disposal of Other Assets while deducting Other Income (excluding insurance recovery income and impairment expenses). This measure provides an indication of the Group's operating performance before the impact of financing and non-cash depreciation and amortisation expense, as measured internally by the CODM. The Group identifies the Managing Director and CEO as the Chief Operating Decision Maker (CODM). The non-IFRS measure has not been subject to audit or review.

2. One unit in Ghana, that has reached end of lease during the period, has now been decommissioned and will begin deployment in Morocco during 1H FY27.

Chair's Letter

$88.1m

total revenue up 33% on FY25

$27.2m

EBITDA[1] up 68% on FY25

236

people employed as of 30 June 2026

Dear Fellow Shareholders,

It is my pleasure to present our Financial Year 2026 report, the tenth since we founded Chrysos Corporation Limited ("Chrysos") in 2016. Ten years in, that milestone means a great deal to all of us.

It started as an Australian idea: a faster, safer, more accurate way to assay gold and other elements. A decade on, that idea is a global business, with our proprietary PhotonAssay™ technology deployed across five continents for many of the world's leading miners and laboratories. FY26 marked an important milestone in Chrysos' evolution as the Group enters its second decade with record financial performance, a broader global footprint and increasing commercial maturity.

Industry-changing technology with a global customer base

Chrysos is an established and growing Australian provider of assaying solutions to the global mining industry. Our proprietary PhotonAssay™ technology, first conceived by Australia's national science agency CSIRO, which remains a significant shareholder, has reset how the industry measures gold, silver, copper and other elements.

What that means for the industry is the real story. PhotonAssay™ has replaced a centuries-old method. Every deployment improves safety, reduces waste and helps miners make better decisions. As the technology and our business have matured, so too has our responsibility to ensure PhotonAssay™ continues setting the benchmark for assay quality and environmental performance.

FY26 results: operating and financial performance

FY26 was our strongest year yet. The business reported total revenue of $88.1m and delivered $27.2m of EBITDA[1], up 33% and 68% respectively on FY25 ($66.1m and $16.1m). This represented an EBITDA margin of approximately 31%, with unit-level operating gross margins steady at around 76%, and saw the Group return to post-tax profitability during the year.

FY26 was the year Chrysos began to show the strategic maturity of an established business rather than a young one. Our largest-ever fleet, a first step onto a fifth continent, and demand that outran our installed capacity at several sites all point the same way. The market now treats PhotonAssay™ as standard practice rather than an emerging technology.

During FY26 we deepened our relationships with the world's leading laboratories and miners, with PhotonAssay™ becoming embedded in customers' operating models as more units run directly on their own sites. We are now the only provider partnered with all four of the world's major laboratory groups. When names of that scale commit to PhotonAssay™ across continents, they validate the business behind the technology, not only the science.

That confidence carries through to how we are funded. Returning to post-tax profitability while putting a new $200m facility in place demonstrates that the platform is increasingly capable of funding its own growth, and that our lenders share our view of where it is heading. We enter the year ahead well capitalised and setting our own pace.

1. EBITDA (non-IFRS measure) is calculated as Statutory Loss before income tax adjusted by adding back Finance Costs and Depreciation & Amortisation and loss on disposal of Other Assets while deducting Other Income (excluding insurance recovery income and impairment expenses). This measure provides an indication of the Group's operating performance before the impact of financing and non-cash depreciation and amortisation expense, as measured internally by the CODM. The Group identifies the Managing Director and CEO as the Chief Operating Decision Maker (CODM). The non-IFRS measure has not been subject to audit or review.

Safety, wellbeing and inclusivity at Chrysos

The safety, wellbeing and inclusion of our people come first, and growth makes that matter more, not less. As we move into new regions and bring on new colleagues, a safe and supportive workplace at every site is what keeps the rest working.

At 30 June 2026 we employed 236 people across 14 countries, up from 207 across 13 a year earlier. Our Total Recordable Injury Frequency Rate (TRIFR[1]) was 2 (FY25: 2). We are working towards zero harm as the footprint grows.

We keep investing in our team's development, diversity and wellbeing. The people who design, build, deploy and maintain our PhotonAssay™ units are the reason for everything Chrysos has achieved.

Governance

As Chrysos has grown, so has the complexity of running it, and we have strengthened our governance to match. We operate across many jurisdictions and through a range of customer and laboratory partnerships. Sound governance, risk management and compliance protect our shareholders and support what comes next.

Throughout the year the Board remained focused on balancing disciplined investment for future growth with responsible stewardship of shareholder capital.

The Chrysos board

Throughout FY26 the Board kept its focus on three priorities. The first was supporting disciplined global growth. The second was strengthening governance as the business grew. The third was preserving the culture of innovation that brought Chrysos this far.

We welcomed Elisha Civil to the Board as an independent Non-Executive Director, effective 15 October 2025. Elisha brings more than 20 years in financial, strategic and governance roles across the mining, energy and infrastructure sectors. Her strengths in financial governance, risk management, capital markets and business transformation matter as we expand. We expect the Board to keep evolving as the Group grows and our operations become more complex.

I thank my fellow Directors for their guidance and commitment throughout the year.

Our strategy

Chrysos has grown from a technology company commercialising a single innovation into a global operating business serving the world's largest miners. Our plan has not changed. Our strategy remains unchanged: disciplined deployment of PhotonAssay™ globally while continuing to invest in technology, manufacturing capability and customer relationships.

The Board continues to support disciplined investment in technology, manufacturing capability and operating infrastructure, so that Chrysos is positioned for sustainable long-term growth. Building on the priorities set out at our most recent Annual General Meeting, we are advancing a number of specific initiatives that support this strategy: improving PhotonAssay™'s copper and silver detection capabilities; scaling our capacity for XC and XN units manufacturing, which we recognise as a multi-year initiative; and advancing the science and technology required to detect additional elements. Continued progress against these priorities reinforces our long-term competitive position and the Group's sustainable growth.

We have also kept widening the ways customers can take a unit, whether leased and run by the miner, operated on their behalf by a laboratory, or run by a laboratory serving one or many mines. That flexibility is central to how we win work and scale.

Our growing installed fleet, customer relationships, intellectual property and operating capability reinforce our long-term competitive position.

Thank you

My thanks go to the whole Chrysos team for building, deploying and maintaining our PhotonAssay™ units and delivering for our customers.

Ten years ago, Chrysos was an ambitious Australian idea. Today it is helping reshape gold assaying around the world. That progress belongs to our people, our customers, our shareholders and our partners. We are proud of what we have built together, and even more excited about what comes next. On behalf of the Board, thank you for your confidence and support as we begin the Group's second decade.

Yours sincerely,

Rob Adamson
Chair, Chrysos Corporation

1. Total Recordable Injury Frequency Rate (TRIFR) represents the number of new recordable workplace injuries per one million hours worked during the reporting period. Recordable injuries include lost time injuries, medical treatment injuries and restricted work injuries that meet Chrysos' incident recording criteria.

Managing Director and CEO Report and Review of Operations

$88.1m

Revenue of $88.1m, representing 33% growth on FY25

31%

EBITDA[1] margin increased from 24% YoY to 31%

83

Contractually committed PhotonAssay™ units in total

1. EBITDA (non-IFRS measure) is calculated as Statutory Loss before income tax adjusted by adding back Finance Costs and Depreciation & Amortisation and loss on disposal of Other Assets while deducting Other Income (excluding insurance recovery income and impairment expenses). This measure provides an indication of the Group's operating performance before the impact of financing and non-cash depreciation and amortisation expense, as measured internally by the CODM. The Group identifies the Managing Director and CEO as the Chief Operating Decision Maker (CODM). The non-IFRS measure has not been subject to audit or review.

Dear Fellow Shareholders,

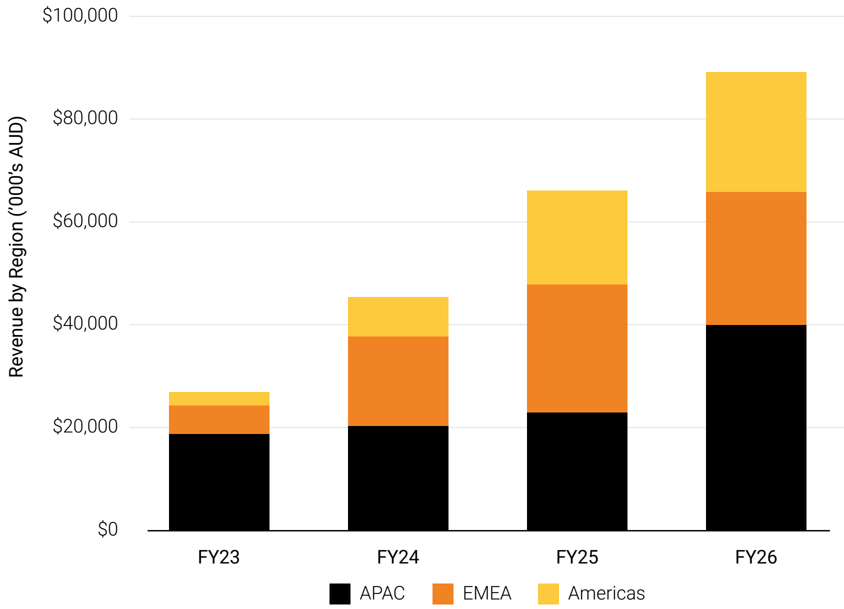
FY26 saw continued PhotonAssay™ adoption and major contract wins, strengthening the platform for sustained growth. The Group has grown revenue strongly with full-year revenue of $88.1m, up 33% (FY25: $66.1m), and EBITDA[1] of $27.2m, up 68% (FY25: $16.1m). During the year we strengthened our position with the world's leading laboratories while increasing direct engagement with mining customers. We secured our first contract with Bureau Veritas and, through the year broadened partnerships with all four of the world's major laboratory companies. Sample volumes reached successive record highs, with the fleet processing more than one million samples in each month since March, underscoring the accelerating adoption of our technology and a broad-based recovery in mining and exploration activity. I am pleased to report these outcomes and to describe the strategy and operational performance that underpins them.

Revenue and commercial performance

During the year, the Group continued scaling an established global platform, with revenue growth driven by both an expanding installed base and rising fleet utilisation. Full-year revenue grew 33% to $88.1m (FY25: $66.1m). Minimum Monthly Assay Payments (MMAP) remain the primary and most forecastable revenue stream, underpinning the Group's revenue as a contracted base, with growth in line with the installed fleet. Additional Assay Charges (AAC) grew strongly over the year, benefiting from continued market adoption and strong sector activity, reflecting the Group's leveraged exposure to mining sector upswings and the record sample volumes processed across the fleet.

Revenue growth during FY26 reflected the increasing maturity of Chrysos' global operating platform. International markets continued to account for approximately 55% of Group revenue, demonstrating the breadth of the business across multiple mining jurisdictions. APAC was the largest contributor to revenue growth during the year, increasing 70% as record sample volumes drove stronger earnings from the region. The Americas maintained strong momentum, with revenue increasing 28%, while EMEA delivered continued growth following two years of rapid expansion. With a growing contracted deployment pipeline across multiple international markets and strengthened relationships with

Revenue by region



leading laboratories and mining customers, the Group is well positioned to continue broadening its geographic revenue base over time.

Revenue composition: MMAP and AAC

Our revenue model continues to provide a strong foundation for scalable growth. Minimum Monthly Assay Payments (MMAP) are the core of that model, with each deployed PhotonAssay™ unit generating contracted monthly revenue under long-term lease agreements. As the installed base grows, so too does the recurring revenue base, giving the business greater visibility as new units are commissioned.

Additional Assay Charges (AAC) provide an important second revenue stream. When customers process volumes above their contracted minimums, Chrysos earns additional revenue on a per-sample basis. In FY26, stronger exploration activity and continued adoption of PhotonAssay™ drove substantial AAC growth, demonstrating the benefit of our model in periods of higher industry activity. The growing diversity of our revenue by geography, customer and revenue type also strengthens the resilience of the business.

Customer utilisation continues to reinforce the strength of PhotonAssay™. During FY26, a number of sites exceeded the nameplate capacity of 40,000 samples per unit per month, reflecting both the reliability of the platform and the value customers see in moving more work to PhotonAssay™. Average gross profit generated per deployed PhotonAssay™ unit increased from approximately $1.5m in FY25 to $1.6m in FY26, reflecting higher customer utilisation and stronger Additional Assay Charges.

The 24 new PhotonAssay™ lease agreements executed during FY26, across both new and existing laboratory and mining customers, support the planned deployment schedule and future growth in the MMAP revenue base.

Expansion of industry-leading customers

FY26 was an important year for customer adoption. PhotonAssay™ continued to gain relevance across the global laboratory industry, with Chrysos now partnered with all four major laboratory companies; SGS, ALS, Bureau Veritas and Intertek. This is a strong endorsement of the technology and reflects the value customers see in faster, safer and more accurate assaying. Our relationship with ALS continued to grow, reaching 17 units following nine additional agreements during the year. We also saw increasing direct demand from miners, including through the expansion of our Master Services Agreement with Newmont Corporation, with a second lease signed for deployment at Newmont's Ahafo mine in Ghana, in addition to the unit planned for Merian in Suriname.

Our first contract with Bureau Veritas was another significant milestone. The initial deployment at Antofagasta in Chile marked Chrysos' entry into Latin America, a region that represents close to a fifth of our total addressable market. Bureau Veritas signed a second lease agreement later in the year, this time for deployment in Australia, further broadening the partnership.

Direct-to-mine demand also strengthened. During FY26, Chrysos secured new agreements with Allied Gold for its Kurmuk mine in Ethiopia and Sadiola mine in Mali, as well as agreements for two additional gold mines in Western Australia, all for deployment during FY27. Together with the expanded Newmont MSA, these wins show PhotonAssay™ becoming more embedded in mine-site workflows and increasing its relevance to leading miners.

Australia remained our largest and most active market in FY26, supported by record sample volumes and a mature base of laboratory and mining customers. At the same time, growth in EMEA and the Americas demonstrates the increasing breadth of the platform and the strength of our geographic diversification strategy.

PhotonAssay™ deployments

As at 30 June 2026, Chrysos had 46 PhotonAssay™ units deployed across Oceania, Africa, Europe, North America and for the first time, South America. During the year, the Group commissioned its inaugural South American installation at Antofagasta, Chile, for Bureau Veritas, marking an important milestone in Chrysos' global expansion. New deployments also included an installation at Grand Falls-Windsor, Canada, for MSALABS. One unit in Ghana, that has reached end of lease during the period, has now been decommissioned and will begin deployment in Morocco during FY27.

The lower rate of new deployments relative to FY25 (11 units) reflects timing dynamics including customer site readiness and contractor scheduling, consistent with the deployment readiness risk discussed in the Governance and Risk section. Importantly, the Group is well positioned to accelerate deployments in FY27. Long-lead components have been procured in advance, units are already in transit to or stored near their deployment locations, and manufacturing capacity is ahead of planned deployments. Together with a strong forward order book and a new $200m syndicated debt facility, this gives the Group good visibility of expected fleet growth into FY27 and beyond.

Deployments during FY26 expanded the Group's presence across existing and new markets, with installations in Australia and Canada and the Group's first South American unit successfully deployed in Antofagasta, Chile. The Group's strategy of clustering units where feasible, co-locating units within major mining hubs, continues to deliver operating efficiencies as the fleet scales. Unit availability across the fleet was maintained at a consistently high level in FY26, in line with prior years, reflecting the operational discipline of Chrysos' global field teams and the reliability of the PhotonAssay™ platform.

The Group's revenue model, described in detail in the Revenue Composition section above, is linked both to deployment cadence: each new unit deployed adds contracted MMAP revenue to the recurring base and AAC which provides additional upside as sample volumes grow and upside opportunity when the market is strong. The strength of the deployment pipeline entering FY27 is underpinned by the volume of new contracts executed during FY26, with the Group having signed 24 new PhotonAssay™ lease agreements during FY26. These agreements span both established and new markets and expand the Group's commercial footprint with leading laboratories and mining customers such as Newmont and Allied Gold.

Each contract signed during FY26 underpins future MMAP revenue as the associated units move through manufacture and commissioning, supporting future fleet expansion and continued growth in the recurring revenue base.

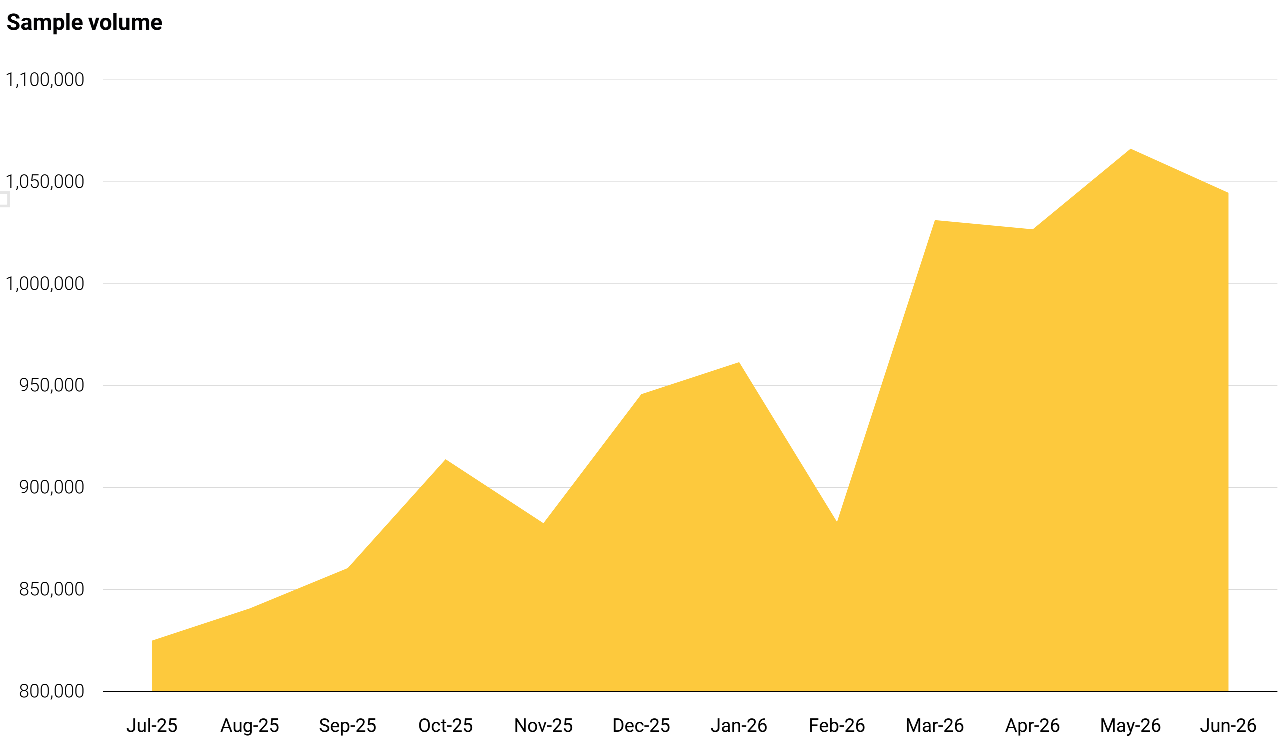
The Group remains focused on broadening adoption across major laboratory partners and direct mining customers, with particular emphasis on near-mine deployments where PhotonAssay™'s speed, precision and safety benefits are most tangible. As the fleet grows, our focus on unit reliability, deeper integration into customer workflows and analytical performance continues to strengthen customer confidence and support the long-term contracted revenue base.

Global sample growth

Sample volumes reached successive record highs during FY26, reflecting both the expanded fleet, continued conversion of customers to PhotonAssay™ and strong industry activity. In a standout demonstration of demand, the fleet processed more than one million samples in a single month for the first time in March 2026, then repeated the feat each month to end of the year, underpinned by elevated utilisation across the fleet, a buoyant gold market and a broad-based recovery in exploration activity. These record volumes directly accelerate Additional Assay Charges, a key revenue and profitability driver, and demonstrate the sustained and growing demand for PhotonAssay™ services.

Similarly, a growing number of individual PhotonAssay™ units have each surpassed one million samples processed since deployment, reflecting the intensity of customer utilisation across our most established sites.

GLOBAL SAMPLE GROWTH



EBITDA and asset utilisation

Full-year EBITDA grew 68% to $27.2m (FY25: $16.1m), with EBITDA margin expanding to approximately 31% (FY25: 24%). The margin expansion was driven by revenue growth outpacing cost increases as the Group benefits from increased asset utilisation on its fixed-cost infrastructure, with the Group continuing to generate positive operating cash flow. Directors present EBITDA because it removes the effect of non-cash depreciation and amortisation charges which are material given Chrysos' capital-intensive lease model and finance costs associated with the Group's growth funding, enabling investors to assess the underlying trading performance of the deployed fleet. EBITDA is calculated consistently with the prior period. The statutory loss before income tax, remains the primary IFRS measure of financial performance.

A strategic approach to sales

As at 30 June 2026, Chrysos had 46 PhotonAssay™ units deployed, with a strong contracted pipeline of 37 units committed for future deployment. The Group continues to take a strategic, selective approach to business development, prioritising on the conversion of miners, whether these samples are processed by the miner directly or through a laboratory-operated unit. This diversification of operating models units leased directly by miners, units operated by laboratories on behalf of miners, and laboratory-operated units servicing multiple customers continues to support the Group's addressable market and commercial pathways. While revenue from international markets continues to grow as a proportion of the total, the Group's established Asia-Pacific region remains its largest and most active market, reflecting the depth of customer relationships, maturity of APAC operations and sample volumes across the region.

Driving growth and delivering performance

During FY26 we continued to build out Chrysos' global operating platform, supported by a growing network of offices in Australia, Canada, the USA, Tanzania, Côte d'Ivoire and Ghana that keeps our teams close to key mining regions. This local presence enables our field teams to sustain high unit availability – maintained at 95% in FY26, consistent with prior years – ensuring equipment is ready whenever customers require it, even as the fleet grows and becomes more geographically dispersed.

Delivering this growth ultimately depends on our people. During FY26, Chrysos' global workforce increased by 14% to 236 employees, reflecting continued investment in the capability required to support our expanding global operations.

Product development

During FY26, the Group has progressed the rollout of its next-generation automation system across new deployments and has continued the retrofit program for selected earlier units. This automation platform delivers improved sample throughput, reduced maintenance complexity, higher availability, and a more consistent operating experience across diverse geographies. Product development remained central to our long-term strategy and during FY26 investment focused on three priorities. We enhanced PhotonAssay™'s detection capabilities; progressed our multi-year program to scale manufacturing capacity and bring selected manufacturing and assembly functions in-house, reducing long-term unit costs while strengthening supply chain resilience; and advanced the science required to expand the range of detectable elements. Together, these initiatives reinforce our technology leadership and support Chrysos' long-term growth strategy.

Outlook

With 46 PhotonAssay™ units deployed across Oceania, Africa, Europe and the Americas, a strengthened contracted pipeline to 83 units, a forward order book extending beyond FY27, and a healthy cash and liquidity position underpinned by a new $200m syndicated debt facility, the Group is well positioned to accelerate deployments and continue scaling its established global platform in FY27. The Group's contracted revenue base through MMAP provides visibility into near-term revenue streams, while increasing sample volumes processed and miner conversion support higher AAC revenues. The Group will continue to invest in new deployments and manufacturing capacity while managing operating costs to drive further EBITDA margin expansion.

FY26 demonstrated the increasing commercial maturity of our business. With a growing installed base, strong contracted revenue and expanding global customer relationships, we enter FY27 well positioned to continue executing our long-term growth strategy.

I am grateful for everyone's continuing contributions and look forward to working with the team to achieve more success over the next twelve months.

Yours sincerely,

Dirk Treasure
Managing Director and
Chief Executive Officer,
Chrysos Corporation

Creating Value with Purpose

Our Inputs

TECHNOLOGY & IP

PhotonAssay™ developed by CSIRO
Mosaic patent protection globally
20+ years R&D origin

DEPLOYED ASSETS

46 PhotonAssay™ units
Contracted across five continents
$200m syndicated debt facility secured

PEOPLE & EXPERTISE

236 employees across 14 countries
15% turnover rate globally
36+ cultures represented

CUSTOMER RELATIONSHIPS

83 contracted units
70% of top-20 gold miners engaged
Newmont MSA signed
All 4 major global labs

Our Operations

NUMBER OF SAMPLES PROCESSED

11.3 million commercial samples processed during FY26, up 67% on FY25, demonstrating increasing customer utilisation across the global fleet.

LEASE MODEL — MMAP (LOCKED-IN REVENUE FROM DEPLOYMENTS)

Minimum Monthly Assay Payments (MMAP) increased to $62.5 million, up 12% on FY25, providing a highly visible recurring revenue base under long-term lease agreements.

ADDITIONAL ASSAY CHARGES — AAC (UPSIDE)

Additional Assay Charges (AAC) increased 153% to $25.5 million, driven by record sample volumes, higher customer utilisation and favourable market conditions.

Our Financial Outputs – FY26

$88.1m
Total Revenue
↑ 33% on FY25 ($66.1m)

$27.2m
EBITDA
↑ 68% on FY25
31% EBITDA margin

$1.609m
Gross Profit
Per deployed unit
↑ 8% on FY25 ($1.495m)

$62.5m
MMAP Revenue
↑ 12% on FY25 (FY25 $55.9m)

83
Future Contracted
83 contracted PhotonAssay™ units

Per Unit Economics

~$2.12m
revenue/yr

~$515k
operating cost/yr

76%
gross margin

Our Broader Impact

ENVIRONMENTAL IMPACT

12,800+ tonnes CO2 reduced

6,200+ tonnes hazardous waste eliminated (lead)

GLOBAL REACH

29m+ commercial samples analysed

5 continents

12 countries

46 units deployed

SAFETY & PEOPLE

Zero notifiable safety incidents TRIFR 2 consistent with FY25

Female workforce +8% growth rate

CUSTOMER VALUE

Faster ore decision

Improved recovery

Retained samples for QA/QC

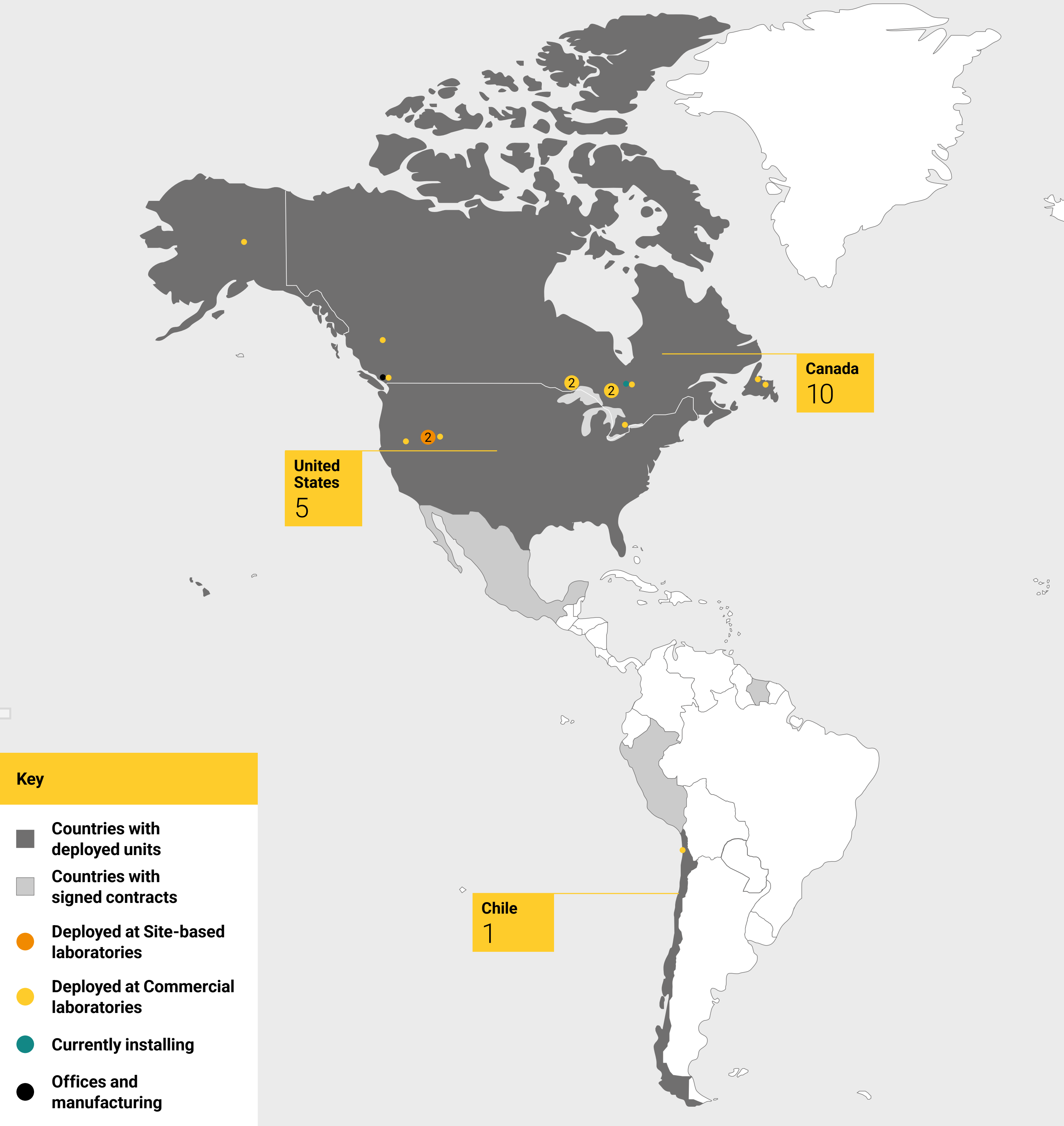
Market Opportunity

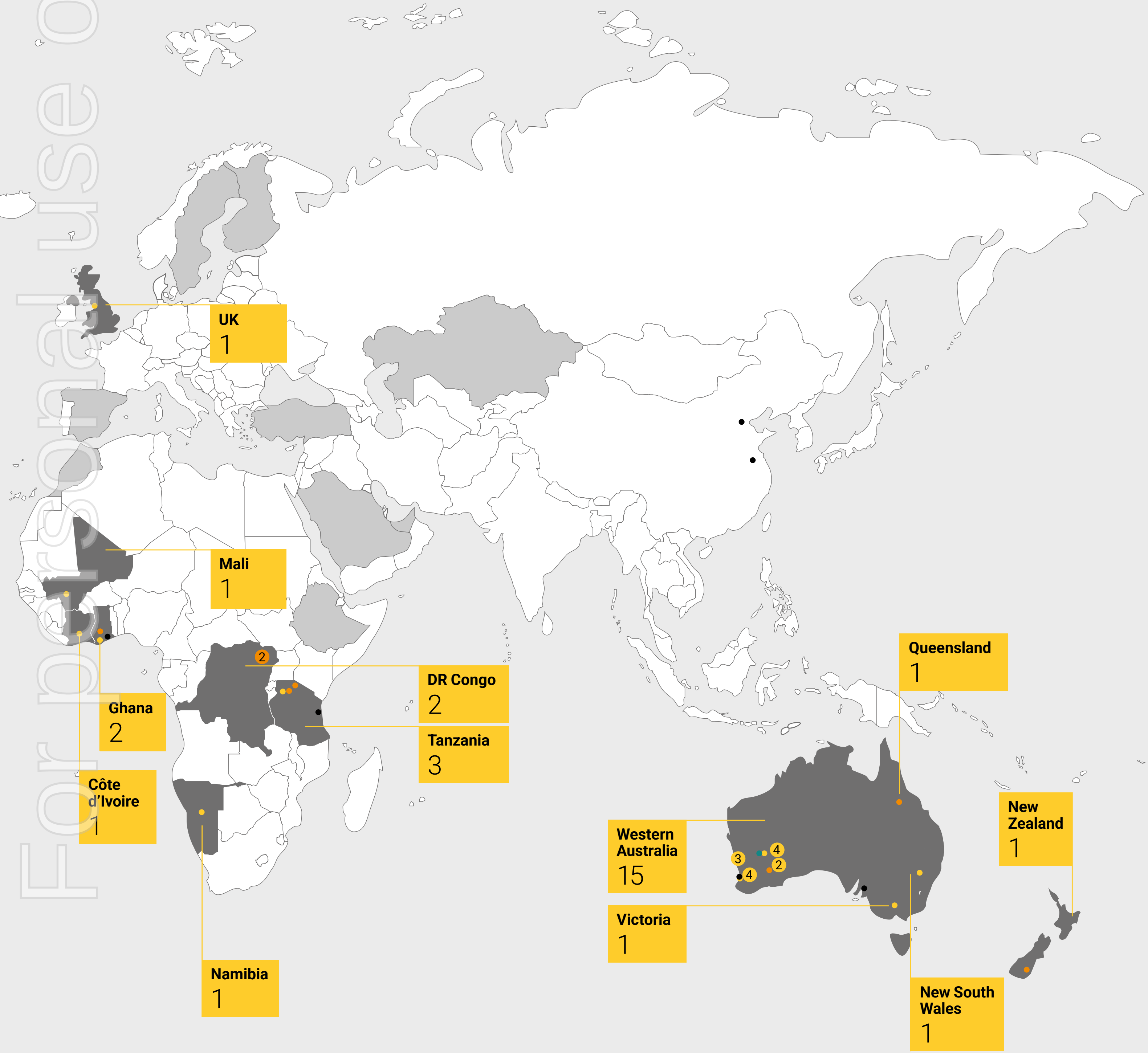
46 deployed | 410 on-site labs | 610 total TAM

~7%
market share
significant upside

Global Footprint

as at 30 June 2026




UK
1
Mali
1
DR Congo
2
Tanzania
3
Ghana
2
Côte d'Ivoire
1
Namibia
1
Queensland
1
Western Australia
15
Victoria
1
New Zealand
1
New South Wales
1
2
3
4
4
2

Chrysos Journey: Milestones and Models

Milestones

Notable adoption milestones and endorsements

Barrick, one of the world's largest gold miners announces global adoption of PhotonAssay™ technology in October 2023.

Agnico Eagle at 2024 AUSIMM conference presents and discusses the successful adoption of PhotonAssay™ at its Fosterville Gold Mine.

Gold Fields reports exclusive use of PhotonAssay™ within its Australian operations during Chrysos' site visit in April 2024.

Northern Star Resources ASX releases demonstrate use of PhotonAssay™ across the majority of its global operations.

Ravenswood Gold reports significant cost and productivity improvements through use of its site-based PhotonAssay™ unit.

Newmont the industry's leading gold miner, signed a Master Services Agreement and a contract to install its first unit in May 2025.

Kinross using PhotonAssay™ for its Fort Knox gold mine following installation of MSALABS Fairbanks unit.

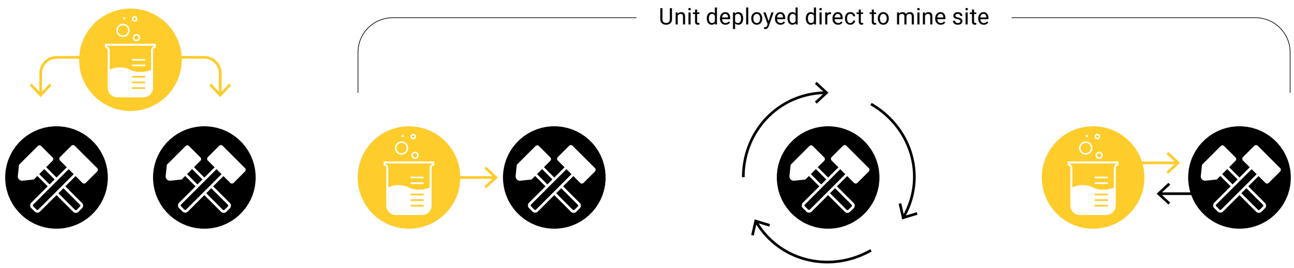
OceanaGold installed a PhotonAssay™ unit direct to its Macraes mine site in New Zealand during Q3 FY25.

Bureau Veritas became Chrysos' fourth major global laboratory partner, with the first deployment in Antofagasta, Chile, marking Chrysos' entry into South America.

Chrysos commissioned its inaugural South American deployment during FY26, extending its global operating footprint to five continents.

Deployment 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**

Operational Overview

OVER 29 MILLION CHRYSOS PHOTONASSAY™ SAMPLES

12,800+ TONNES REDUCED CO_2 EMISSIONS[1]

6,200+ TONNES HAZARDOUS WASTE REDUCTION[1]

Environmental, Safety And Social Values

Chrysos is built on a values-led culture that shapes daily decision-making and behaviour across the organisation and stakeholders.

Our people are the business. The culture they work within is what keeps the workplace safe and inclusive.

We defined our values with our global team. They are S.O.D.A, and they reflect the commitments set out in Chrysos' Charters:

S – Safety is a Non-Negotiable

O – One United Team

D – Delighted Customers

A – Always Improving

These values rest on respecting our stakeholders, listening to the communities they belong to, and operating with integrity and consistency.

Living these principles is how Chrysos grows and expands. We partner with companies that share them and can show a record of legal compliance, community engagement and sustainability practices.

As we move into new regions, we use staff mobility to carry our culture with us. We hire locally across those regions and invest in developing our people and their wellbeing. Working closely with local communities sharpens what the business can do and broadens how we understand the places we operate.

Chrysos works towards cultural and gender diversity and makes employment decisions on skills, qualifications and experience, without bias. That builds an inclusive global workplace and supports our team's wellbeing.

Our culture aspires to zero harm, and disciplined risk management makes that goal achievable. During the period ended 30 June 2026 there were zero notifiable[2] incidents, including long-term injuries, reflecting our focus on the safety and wellbeing of our employees and PhotonAssay™ users. TRIFR[3] was 2, consistent with FY25, reflecting Chrysos' continued focus on proactive risk management and the safety of our employees, contractors and PhotonAssay™ users. Safety remains a cornerstone of Chrysos as the business grows. We offer an Employee Assistance Program (EAP) through LifeWorks. This free, confidential service helps all employees and their immediate families work through issues affecting their lives. As our Africa presence grows, it matters that LifeWorks delivers this service in French, Spanish and Swahili.

1. Based on an independent GHD study "Emissions, Energy and Waste Assessment" comparing PhotonAssay™ and conventional Fire Assay operations. Greenhouse gas emissions are expressed as CO_2-equivalent emissions per sample. Environmental benefit calculations are based on lifetime sample throughput of 29,017,262 samples.
2. Notifiable incidents are workplace incidents that meet legislative reporting thresholds and are required to be reported to the relevant regulatory authority within prescribed timeframes.
3. Total Recordable Injury Frequency Rate (TRIFR) represents the number of new recordable workplace injuries per one million hours worked during the reporting period. Recordable injuries include lost time injuries, medical treatment injuries and restricted work injuries that meet Chrysos' incident recording criteria.

Chrysos conducts business ethically, in line with our values and in full compliance with the laws of the countries where we operate. Robust governance systems guard against bribery and corruption, backed by clear performance management that keeps compliance consistent. We train our people regularly to spot and avoid ethical risks, and we provide confidential whistleblower services so any concern is handled with integrity and discretion.

At Chrysos, safety is never compromised. It is more than a policy. It is a shared responsibility to build environments where every employee, partner and customer can trust their own wellbeing.

As One United Team, we rely on trust, collaboration and the range of thought and experience our people bring. A culture of continuous improvement pushes us to question assumptions and try new things.

Delighting customers keeps us honest. We measure our success by the success of the miners and laboratories we serve.

Independent analysis undertaken by GHD found that, across the complete analytical process, PhotonAssay™ generated approximately 0.884 kg CO_2-e per sample compared with 1.326 kg CO_2-e per sample for conventional Fire Assay. Based on 29.0 million samples processed, this equates to approximately 12,826 tonnes of CO_2-e emissions avoided. The assessment also found that PhotonAssay™ generated no hazardous lead waste during operation, compared with approximately 215 g per sample for Fire Assay, equating to approximately 6,239 tonnes of hazardous lead waste avoided.

With reporting standards now clear, Chrysos will report its Scope 1 and Scope 2 impacts at the scheduled reporting timing.

Every sample processed by PhotonAssay™ produces fewer CO_2 emissions, less hazardous waste and a safer working environment for our customers and teams worldwide.

Those same outcomes open up Scope 3 discussions and reporting opportunities for us and our stakeholders around the world.

Diversity

Diversity is a pillar of Chrysos' culture. We work to improve gender balance across the organisation, with initiatives that span the full length of a career — from recruitment and promotion through to succession.

More than 36 cultures are represented across the Group globally, and female representation in the workforce grew faster than the total workforce during the period. Women now hold 33% of Board seats, ahead of the target we set in FY24.

That breadth runs deeper than gender and geography. Our people span around four generations, from a long-tenured leadership team to the many who have joined as the business has grown, and diversity is building in technical roles — the number of women among our Maintenance Specialists and Engineers rose from two in FY25 to four this year, across APAC, EMEA and the Americas.

It also shows in the lives our people lead: many balance their careers with dependent children or wider caring responsibilities, hold university or post-graduate qualifications, and bring a wide range of identities and life experiences. Together, this range of backgrounds and perspectives is what makes us One United Team.

Governance and Risk

The Chrysos Board holds the business to high standards of governance and conduct, and to a culture built on respect, empathy and integrity. We see this as essential to long-term performance and to protecting the interests of our shareholders, customers and people.

Our Governance Framework sets how the Group defines its objectives, monitors performance and manages risk. It guides decisions across the business and sets the standards of behaviour we expect of our people.

Our risk profile shifts as the Group grows, so we review our principal and emerging risks every year.

Three changes stand out in FY26. Global conflict, an emerging theme in FY25, is now a named geopolitical risk. Commodity-price volatility, once folded into the macroeconomic cycle, is now its own risk. People and culture has become a principal risk as our international workforce expands. Risks that are still taking shape sit under Emerging Risks.

Organisational structure map and lines of responsibility

EXTERNAL AUDIT

Board

Accountable to stakeholders for organisational oversight.

Audit, Finance and Risk Committee

Remuneration & Nominations Committee

Committees of Directors

The Audit, Finance and Risk Committee and the Remuneration & Nominations Committee set and coordinate the policies and controls that manage our regulatory, legal, risk and compliance obligations.

Managing Director and CEO

Leads with integrity and transparency, overseeing operations, client service and day-to-day risk management. This includes ensuring appropriate expertise and support, monitoring and communicating risk, and fostering a culture that protects the interests of all stakeholders.

Group Executive

The Executive Leadership Team is responsible for implementing the Group's strategy and managing the day-to-day operations of the business, with clearly defined responsibilities and reporting lines that support effective governance and accountability.

Organisational Committees

The organisational committees support the Executive Leadership Team by providing structured oversight, cross-functional coordination and governance across key operational, strategic and risk management activities.

Business risks

Deployment risk

Threats	Opportunities	Management response
As the Group expands globally, delays in customer site readiness, permitting, logistics, contractor availability or other execution activities may extend the period between contract signing and unit deployment. A slower deployment cadence can defer revenue, delay cash generation and impact the timing of expected growth.	Improving deployment capability and reducing the time from contract execution to commissioning accelerates revenue generation, enhances customer confidence and supports more efficient capital deployment.	Management is strengthening deployment planning through standardised project management, early customer engagement, deployment readiness reviews and closer coordination with customers, contractors and internal teams. Deployment milestones are actively monitored to identify risks early and support timely commissioning of new units.
Potential impacts: Group reputation • Financial performance • Growth constraints		

Market entry costs, deployment timing and revenue

Threats	Opportunities	Management response
Entering a new jurisdiction does not guarantee the returns we expect. Demand, competition, regulation and the pace at which customers commit all shape whether interest turns into revenue. New markets can bring unexpected cost and operational hurdles. Customers can also cancel or delay a contract before we deploy, which pushes back planned revenue.	Our work is high quality and profitable, and we hold firm financial and commercial discipline. Customers value the efficiency, cleaner process and fast turnaround that PhotonAssay™ delivers.	We have a strong record of deploying and maintaining units, and we plan each installation well ahead. We stay selective on contracts and build in options to extend and lengthen the term. If a contract falls away before deployment, we redeploy the unit, either to the same customer elsewhere or to a different customer in the same market. A client base spread across geographies, markets, activities and end-customers cushions us against any single shift.
Potential impacts: Group reputation • Financial performance • Growth constraints		

Business risks continued

Health or safety incidents

Threats	Opportunities	Management response
Our people could be hurt. Accidents, serious injury, illness or a fatality are all possible.	A zero-harm philosophy and strong safety practices protect our employees and customers.	We run HSE management systems built to international standards. They include: – Appropriate, regular training, supervision and resources – Critical Risk Standards and verification to manage serious injury and fatality risks – Active safety engagement, including the Health and Safety Committee and the Safety Leadership Committee – Leadership development that builds a mature safety culture, with specific safety programs – Support for the psychological safety and mental wellbeing of our people – Adjustment of operations in response to known or emerging illness – Regular review and audit of HSE processes and controls – Group-level monitoring of HSE reporting and Significant Potential Incidents

Potential impacts:

Health and safety of our people • Compliance • Group reputation

Business risks continued

Prolonged geopolitical instability

Threats	Opportunities	Management response
Chrysos operates in regions that can turn unstable. Diplomatic breakdowns, territorial disputes, ideological conflict or competition for resources can escalate, sometimes into armed conflict. When they do, we may lose access to a jurisdiction, see deployments delayed, or struggle to support PhotonAssay™ units already on the ground. Military action in the Middle East region during FY26 created significant disruption to global supply chains and costs, which may continue in FY27 and beyond. Political instability, civil unrest, changes in government policy, security incidents, regulatory uncertainty or disruptions associated with elections in African jurisdictions where Chrysos operates, including Mali, the Democratic Republic of Congo, Tanzania and other West African countries, may adversely impact customer operations, project implementation timelines, logistics, workforce mobility and business continuity.	We can disable PhotonAssay™ units remotely and recover them when the time is right. No unit runs without Chrysos enabling it, so we keep a measure of control even in volatile markets.	We choose our countries and contracts carefully, which lets us manage risk across the fleet. We track geopolitical developments where we operate and stay in close contact with partners as tensions shift. In FY26 this risk also covers the spread and interconnection of global conflict, which we used to treat as an emerging theme. A conflict in one region can impact trade, security and supply chains far beyond it.

Potential impacts:

Impact on profitability • Loss of assets • Risk to staff

Failure to develop and commercialise its intellectual property (IP)

Threats	Opportunities	Management response
If we stop building, improving and commercialising our IP, we lose ground and weaken the global position of Chrysos and PhotonAssay™. Underinvest in innovation, product or customer fit, and we fall behind. Competitors may also build something better or cheaper over time.	Continued innovation widens the range of elements and materials PhotonAssay™ can handle. It reinforces our lead and opens new partnerships.	We run a clear IP Roadmap. A dedicated development team, kept separate from operations, speeds up product evolution, and a product team commercialises what it builds. Patents protect us, but it is the pace of our technology that keeps us ahead. We commercialise hard and defend our patents.

Potential impacts:

Group reputation • Financial performance • Growth constraints

Business risks continued

Inability to maintain continuous operation of its technology platforms, servers and hosting services

Threats	Opportunities	Management response
We rely on technology platforms, operational systems, cloud services, support tools, data-processing environments, connections to deployed PhotonAssay™ units and third-party providers to serve customers and run the business. Any of these can fail. Causes range from infrastructure or power failure, configuration changes, ageing equipment and network outages, to third-party outages, human error, cyber events and natural disasters. A serious disruption could stop us supporting customers, seeing our deployed units, reaching operational data, responding to incidents or running critical activities. The result can be service interruptions, unhappy customers, slower response, financial loss, regulatory exposure and reputational damage.	Reliable, transparent operations are part of what we sell. They give customers confidence that we deliver consistently across a growing global fleet, keep watch on our units, fix issues fast and protect critical data. Investment in resilient platforms, monitoring, cloud services, automation and disciplined change management also drives our digital and efficiency gains as we scale.	We manage this through technology governance, cyber security, operational resilience and service-management controls. These cover information security, network segmentation, endpoint protection, multi-factor authentication, monitoring and alerting, change management, backup and disaster recovery, lifecycle management of critical systems, and close work with key cloud, technology and communications providers. We are sharpening our resilience approach by mapping critical systems, their dependencies and recovery needs. That work feeds a broader Business Continuity Framework that will define critical services, set recovery objectives, and pull together our incident response, disaster recovery, emergency management and operational support. As we grow, we keep investing in people, processes and technology to keep platforms reliable and operations running.

Potential impacts:

Group reputation • Financial performance • Operational interruptions • Growth constraints

Business risks continued

Cyber incidents

Threats	Opportunities	Management response
Cyber risk covers the harm from unauthorised access, data breaches, ransomware, malware, business email compromise, stolen credentials, hacking, denial-of-service attacks and other malicious activity. For us it splits into two related data-breach risks: – Personal data breach. Employee, contractor, contact or other personal information. The fallout is privacy, notification, regulatory and reputational. – Customer data breach. Customer operational, commercial, technical or assay data. The fallout is contractual, confidentiality, IP, commercial and trust-related. A cyber incident can mean financial loss, disruption, lost or corrupted data, regulatory scrutiny, legal liability, remediation cost, reputational damage and lower customer confidence. We budget for and run protective controls, but threats keep evolving, and a real incident could cost more than we expect.	Strong cyber and data protection build customer confidence, keep us regulator-ready and reinforce trust in our technology. Investing in cyber maturity improves resilience, incident readiness and data governance. It can also set us apart, as customers and partners weigh supplier cyber posture more heavily each year.	We treat cyber security and data protection as core, fast-moving risks and manage them through our enterprise risk framework, information security practices and resilience work. Our controls align with the Australian Cyber Security Centre's Essential Eight and other recognised frameworks, across prevention, detection, response and recovery. They include multi-factor authentication, network segmentation, endpoint detection and response, anti-malware, identity and access management, security awareness training, regular external testing, incident response planning, and work with cyber experts and cloud providers. In FY26 we split the cyber risk into personal and customer data breaches, because the regulatory, contractual, confidentiality and reputational consequences differ. The split sharpens ownership, controls, incident planning and reporting to the Board. We keep maturing the capability as we scale, through governance reviews, training, simulations, threat monitoring and steady improvement of response and recovery.
Potential impacts: Group reputation • Financial performance • Operational interruptions		

Fraud, bribery and corruption

Threats	Opportunities	Management response
We operate in jurisdictions where fraud, bribery and corruption are real risks. They could cost us fines, reputation and growth.	Tight integrity controls strengthen our wider compliance culture and build stakeholder trust.	Our Code of Conduct and induction set the standards we expect of Directors, employees, consultants, contractors and suppliers. Three policies back them up: – Anti-Bribery and Corruption Policy – Securities Trading Policy – Whistleblowing Policy
Potential impacts: Compliance • Group reputation • Financial performance • Growth constraints		

Business risks continued

Suppliers may become unable or unwilling to do business with Chrysos

Threats	Opportunities	Management response
Some PhotonAssay™ components are highly specialised, so a replacement supplier is hard to find quickly or on fair terms. A gap could stall the business. US trade and tariff action adds to this, though our installed base in the United States limits the exposure to a single site such as Fairbanks. We also depend on a steady supply of quality sample jars.	Our product team works with trusted suppliers to lift quality and availability, find second sources, and capture efficiencies as the fleet grows.	We work closely with long-standing suppliers to manage supply-chain risk, and no material problem has surfaced to date. In FY26 we went further. Our Generation 2 program builds parallel supply chains so we no longer depend on one source. The XC unit, built for North America, takes its X-ray source and detectors from the United States, developed for us by Accelerad, and its automation and shielding from Australian partners SAGE and Automation Innovation. The first XC has run in Perth since May 2025. The XN unit keeps our partnership with Nuctech, in a smaller, redesigned form. Together, XC and XN give us two supply chains in different regions for building, installing and supporting units. We own our IP in practice, build and support our own equipment, hold critical spares in several locations, and train our own people to install and maintain accelerators anywhere.
Potential impacts: Group reputation • Financial performance • Operational interruptions • Growth constraints		

Technology development

Threats	Opportunities	Management response
New product development can miss. A technology may underperform or cost more than planned, which hits credibility, cost and revenue. This is an execution risk, separate from commercialising the IP we already hold.	When development lands, it extends what we can analyse and the market we can reach, and strengthens our position with customers.	Our Strategic Innovation Team runs a stage-gate process built to fail fast and contain cost. Each development passes defined gates before we commit more money.
Potential impacts:		
Financial performance	Group reputation	Growth constraints

Business risks continued

Currency volatility and foreign exchange exposure

Threats	Opportunities	Management response
Most of our revenue comes from overseas, in USD, CAD, GHS, TZS and GBP. When those move against our functional currency, they hit revenue recognition, margins and cash-flow forecasts, and they bite hardest on long-term contracts and deployment projects. Market swings driven by macro shifts, rate changes or geopolitics make it worse, especially in emerging or frontier markets.	Earning across several currencies spreads our revenue base, matches client demand and lets us gain when rates move our way. Managing exposure well also makes our forecasting sharper.	We manage currency risk with a mix of proactive and reactive measures: – Natural hedging, matching currency inflows and outflows where we can – FX forecasting and scenario analysis built into modelling and budgeting – Contracts that allow price adjustment or indexation where they carry FX exposure – Operational flexibility to redeploy or source based on FX trends – Ongoing monitoring to spot risk concentrations – FX forward options to lock in rates

Potential impacts:

Financial performance • Budget accuracy and forecasting confidence • Contractual margins • Growth planning and capital allocation

Extreme commodity price fluctuations

Threats	Opportunities	Management response
When the price of the commodities our customers mine moves sharply, especially gold, it changes how much they explore and produce. That feeds straight into the sample volumes running through our units, and into our revenue.	A strong commodity price lifts sample volumes and speeds adoption of PhotonAssay™. Our MMAP model, with minimum monthly assay payments and annual inflation adjustment, gives us recurring revenue and upside when samples run above the minimum.	We build close relationships with miners, knowing lab volumes swing more than mine-site activity, and we use long-term contracts with minimum payments and fixed or indexed pricing to steady revenue through the cycle.

Potential impacts:

Financial performance • Revenue • Growth planning

Business risks continued

People and culture

Threats	Opportunities	Management response
We are scaling fast across many countries. That pressures our culture and our pillars of respect, empathy and integrity, and our ability to hire and keep people who fit. Employing people in more jurisdictions also exposes us to labour and employment law risk.	Scaling our leadership, employee experience and people systems on purpose lets us lift engagement, keep our people, build our employer brand and hold a consistent high-performance culture as we grow.	We hold our culture through a structured people and leadership framework that builds our values into recruitment, onboarding, leadership expectations, performance and development. Our executives keep a steady rhythm of global communication, regional engagement and site visits, backed by manager-led forums that reinforce culture as we scale. We support capability and resilience through workforce and succession planning, leadership development, talent identification and competitive pay, and we review key roles regularly. We manage employment and compliance risk through global HR governance, jurisdiction-specific monitoring, clear policies, mandatory training and ongoing review of our obligations as we enter new markets.
Potential impacts: Culture and cohesion • Compliance • Group reputation • Growth constraints		

Counterparty risk

Threats	Opportunities	Management response
Working with counterparties carries risk. They may not perform, on technical or financial grounds or on site readiness. We can become too concentrated on one of them. A poor relationship can lead to disputes. Some jurisdictions we work in carry higher risk of unrest, bribery, corruption, modern slavery and crime, and some private counterparties run less transparent governance than listed companies.	Choosing counterparties well and setting firm terms keeps the customer base resilient and protects our reputation and cash flow. M&A activity generating consolidation in the gold production or geochemistry laboratory industries is considered to have a net positive impact on this risk profile, given that it is likely to generate larger and more stable counterparties.	We flag higher-risk customers during business development and set pricing and terms to match. Most of our customers are listed companies bound by strict reporting and governance, which lowers the risk, and we apply extra due diligence and contractual controls when we deal with private entities. This risk fell in FY26 as our concentration on one customer dropped, though new counterparties in new countries partially offsets some of this reduction.
Potential impacts: Financial performance • Group reputation • Growth constraints		

Emerging risks

Economic, technological, political, regulatory and environmental forces keep reshaping the risk landscape. We analyse how emerging risks could hit our objectives so we can respond early. The themes below are not principal risks yet, but we watch them closely as we scale.

Deployment readiness risk

Getting units deployed on time drives our commercial performance, and our footprint keeps growing, with 40+ units across five continents and more on the way. FY26 showed the tension in this risk. We signed 24 new contracts, up from 9 in FY25, but deployed 7 units, down from 11. The widening gap between contracts won and units running shows how much deployment timing depends on factors outside the unit itself, and how important it is to convert a growing pipeline into live, revenue-generating units.

Deployment depends on third parties we do not control: customer site readiness, permits, utilities and contractor schedules, all of which vary by jurisdiction and shutdown season. This is an operational risk, and it matters most while we scale globally.

To protect revenue recognition and project margins, we keep improving customer engagement, tightening deployment planning, growing our global deployment team, and scaling manufacturing through the new XC and XN units. The aim is simple. Coordinate the pre-install work, spot the risk points early, and have everyone ready for mobilisation and commissioning.

Competitor activity and technology evolution

Barriers to entry in our field are high, but we watch the market for new entrants and adjacent innovations that could substitute for what we do. None has been a material threat so far. AI, automation and changing mining workflows are the area we watch most, as both a threat and a chance to improve our own offering. These external forces sit apart from our internal technology-development risk and play out over the longer term as the mining-technology landscape shifts.

Macroeconomic and inflation outlook

Macroeconomic, geopolitical and inflationary uncertainty can move global conditions and, with them, how customers budget and decide. Our MMAP model, with minimum monthly assay payments and annual inflation adjustment, gives us recurring revenue through the cycle, and we use long-term contracts with fixed pricing where we can. We cover extreme commodity-price swings separately, as a principal Business Risk.

Environment

Environmental change and the shifting climate-disclosure landscape bring operational and regulatory risk. Sustainability and ESG factors can affect which mines get developed and run, and so affect our addressable market. We are preparing for mandatory climate-related financial disclosure under the Australian Sustainability Reporting Standards, with first reporting expected in FY28. At the same time, our technology replaces a more hazardous, dangerous process, which is a real advantage to the mining industry.

Risk management approach

The risks above are the factors and trends that could affect the Group materially or adversely. They are not ranked, and the list is not exhaustive. Other risks we do not yet know about, or judge immaterial today, could still affect the business.

Our execution of the global expansion plan, and our ongoing read of the operating environment, aligns with the ASX Principles and Recommendations and gives the business a base of resilience to meet these challenges and reach its growth goals.

Operational resilience

We already run incident response, health and safety emergency management and IT disaster recovery. We are now building an enterprise Business Continuity Framework to define how critical operations keep running through a major disruption. It will identify critical services and dependencies, set recovery time and recovery point objectives, and pull our existing response and recovery frameworks together.

Risk framework and appetite

Our risk framework is built into how we decide, aligns with the ASX Principles and Recommendations, and is overseen by the Audit, Finance and Risk Committee against a Board-defined risk appetite. As we scale, we keep maturing it, with a clearer risk taxonomy, consistent quantification and stronger integration across our global operations. We also track rising regulatory expectations, including ASIC's sharper focus on clear disclosure of risk, technology and climate. While the Group's risk profile has expanded as the business has grown internationally, management believes these risks remain consistent with Chrysos' strategy and risk appetite. The investments made during FY26 in manufacturing capability, governance, cyber security, deployment capability and business continuity strengthen the Group's ability to execute its long-term growth strategy.

Directors' Report

Directors present their report, together with the consolidated financial statements, of the Group comprising of Chrysos Corporation Limited (referred to hereafter as the 'Group' or 'Chrysos') and its subsidiaries for the year ended 30 June 2026.

DIRECTORS

The following persons were Directors of Chrysos Corporation Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

- Robert Henry Richard Adamson
- Elisha Joyce Civil (appointed 15 October 2025)
- Eric Ford
- Kerry Jo-Anne Gleeson
- Gregory Vincent Holt
- Dirk Moore Treasure

PRINCIPAL ACTIVITIES

The principal activities of the Group during the financial year were development and supply of mining technologies.

DIVIDENDS

There were no dividends paid, recommended or declared during the current or previous financial year.

REVIEW OF FINANCIAL RESULTS

The Group's financial performance for the FY26 is summarised as follows:

	30 June 2026 $'000	30 June 2025 $'000	YoY Comparison to FY25 (%) $'000
Minimum Monthly Assay Payments (MMAP)	62,487	55,892	+12% +6,595
Historical Financial Information			
Total Revenue	88,110	66,112	+33% +21,998
Profit/(loss) for the Full Year	1,790	(8,223)	+10,013
EBITDA[1]	27,168	16,134	+68% +11,034

EBITDA Reconciliation	30 June 2026 $'000	30 June 2025 $'000
Profit/(loss) before income tax	(1,796)	(2,880)
Add: Finance costs	7,643	4,962
Add: Depreciation and amortisation expense	21,386	15,261
Add: Loss on disposal of other assets	106	–
Less: Other income	(171)	(1,210)
EBITDA (non-IFRS)[1]	**27,168**	**16,134**

1. EBITDA (non-IFRS measure) is calculated as Statutory Loss before income tax adjusted by adding back Finance Costs and Depreciation & Amortisation and loss on disposal of Other Assets while deducting Other Income (excluding insurance recovery income and impairment expenses). This measure provides an indication of the Group's operating performance before the impact of financing and non-cash depreciation and amortisation expense, as measured internally by the CODM. The Group identifies the Managing Director and CEO as the Chief Operating Decision Maker (CODM). The non-IFRS measure has not been subject to audit or review.

During the financial year, the Group continued to scale its established global platform, with total revenue increasing by 33% to $88.110m (FY25: $66.112m). This growth was driven by both an expanding installed base of PhotonAssay™ units and rising fleet utilisation, supported by the growing market acceptance of the technology and a strengthening mining sector.

Minimum Monthly Assay Payments (MMAP), the Group's contracted and most forecastable revenue stream, rose by 12% to $62.487m (FY25: $55.892m), broadly in line with growth in the installed fleet. Additional Assay Charges (AAC), earned as customers process sample volumes above their contracted minimums, increased by 153% to $25.512m (FY25: $10.098m), benefiting from continued adoption of PhotonAssay™ and record sample volumes processed across the fleet. As a result, AAC represented 29% of revenue in FY26 (FY25: 15%), reflecting the Group's leveraged exposure to periods of heightened mining activity.

EBITDA[1] increased by 68% to $27.168m (FY25: $16.134m), with the EBITDA margin[2] expanding from 24% to 31%. This margin expansion was driven primarily by the strong growth in high-margin Additional Assay Charges, together with increased asset utilisation across the Group's largely fixed-cost infrastructure as revenue growth outpaced cost increases, with the deployed fleet continuing to generate positive operating cash flow as it scales.

The Group reported a total profit after tax of $1.790m (FY25: loss of $8.223m) for the year, reflecting both the trading result and the current year income tax position. The Group recorded an income tax benefit of $3.586m (FY25: $5.343m expense). The year-on-year movement in the tax position was primarily driven by deferred tax assets in respect of changes in the estimates of future taxable income due to the maturing of foreign operations and their profitability. A $0.355m impact (FY25: $3.622m) relating to deferred tax assets was not brought to account in respect of carried forward tax losses and temporary differences in foreign jurisdictions.

The Group reported a loss before income tax of $1.796m, improving on prior year (FY25: $2.880m). The result reflects continued growth in revenue and improved operating performance, offset by a significant increase in depreciation and amortisation associated with the expanding deployed PhotonAssay™ fleet, together with higher finance costs supporting the Group's growth.

Operating cash flow increased to $17.929m (FY25: $8.832m), doubling on the prior year, driven by the growth in EBITDA and an improvement in cash conversion to approximately 66% of EBITDA (FY25: 55%), supported by a continued focus on the timely collection of customer receivables. This improvement was achieved notwithstanding a higher cash tax outflow of $5.175m during the year (FY25: $3.303m), reflecting the increasingly cash-generative nature of the deployed fleet as it scales.

The Group also continued to invest ahead of its global deployment schedule to support increased manufacturing cadence of PhotonAssay™ units. This forward ordering resulted in capital expenditure of $41.011m (FY25: $68.722m). At the same time, capital commitments were $114.402m (FY25: $66.327m). This ongoing investment in scalability ensures that the Group can continue to meet rising international demand for PhotonAssay™ while strengthening its capacity for future expansion.

During the year, the Group executed a new three-year $200m syndicated debt facility with Australia and New Zealand Banking Group Limited, National Australia Bank Limited and Export Finance Australia. This corporate-style facility replaces the Group's previous asset-based financing on more favourable terms and was drawn to $60.000m prior to 30 June 2026 to extinguish the Group's existing Commonwealth Bank of Australia facilities. Chrysos accordingly remains well funded, with a cash balance of $25.892m and $140.000m in undrawn debt facilities as at 30 June 2026 (30 June 2025: cash balance of $21.520m and $77.586m in undrawn debt facilities).

REVIEW OF OPERATIONS

The review of operations is set out within the following sections of the Annual Report 2026.

1. EBITDA (non-IFRS measure) is calculated as Statutory Loss before income tax adjusted by adding back Finance Costs and Depreciation & Amortisation and loss on disposal of Other Assets while deducting Other Income (excluding insurance recovery income and impairment expenses). This measure provides an indication of the Group's operating performance before the impact of financing and non-cash depreciation and amortisation expense, as measured internally by the CODM. The Group identifies the Managing Director and CEO as the Chief Operating Decision Maker (CODM). The non-IFRS measure has not been subject to audit or review.
2. EBITDA margin (non-IFRS measure) is calculated as EBITDA divided by Total revenue. This measure provides an indication of the Group's operating profitability as a proportion of revenue, before the impact of financing and non-cash depreciation and amortisation expense, as measured internally by the CODM. The non-IFRS measure has not been subject to audit or review.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no significant changes in the state of affairs of the Group during the financial year.

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

No matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

The Group's growth strategy is finalisation and deployment of machinery currently under construction as at 30 June 2026. Further information about likely developments in the operations of the Group and the expected results of those operations has not been included in this report because disclosure of the information would be likely to result in unreasonable prejudice to the Group.

ENVIRONMENTAL REGULATION

The Group is not subject to any significant environmental regulation under a law of Commonwealth or State within any of the geographical locations in which the Group operates in.

The Group has included environmental stewardship in the Audit, Finance and Risk Committee's charter, to assist and advise the Board on matters relating to the oversight of environment, safety, social and governance matters.

As the reporting requirements around environmental activities and impacts continue to evolve, the Group is preparing and developing a sound understanding of activities, in preparation to meet anticipated disclosure requirements.

In the meantime, management continues to identify, assess and manage climate-related risks and opportunities as part of the regular risk assessments presented to the Directors. Noting the resilience inherent in the Group's globally dispersed business operations.

INFORMATION ON DIRECTORS

Director	Experience and Responsibilities
 **Robert Adamson** Non-Executive Chair *BE (Mechanical) (UWA), BE Hons (Ag)(Melb), MBA (AGSM)*	Mr. Adamson is an experienced Chair and Director with an extensive 30 years of experience as a corporate adviser and investor in the resources and related industries sectors. He has leveraged his deep industry knowledge and commercial acumen, combining it with the outstanding technology developed by the CSIRO to co-found Chrysos Corporation. Mr. Adamson is Executive Chair of RFC Ambrian Group Limited, RFC Ambrian Limited, and RFC Ambrian Funds Management Pty Ltd. He also serves as Chair of MagnaTerra Technologies Limited, an entity formed through the merger of NextOre Limited and MRead Limited – both spinouts from CSIRO, co-founded by RFC Ambrian. MagnaTerra is focused on commercialising Magnetic Resonance sensing technology for the precise and safe detection of explosives, narcotics, and minerals. Its subsidiary, MRead, is dedicated to humanitarian demining operations, while the NextOre division specialises in rapid, accurate mineral detection for bulk ore sorting, and for providing critical data for decision-making and automation systems. Mr. Adamson is also Chair of two other CSIRO spinout companies co-founded by RFC Ambrian: – Hadean Energy Limited, which is commercialising tubular solid oxide electrolysis technology for the production of hydrogen and syngas. – FPR Energy Limited, a company developing grid-scale, particle-based next-generation concentrated solar thermal energy systems. Appointed a director in 2016 and appointed Chair in 2019.

Director	Experience and Responsibilities
 **Elisha Civil** Non-Executive Director *BCom (Murdoch), MBA (UWA), CA, GradDipACG*	Ms Civil is a highly experienced finance executive with more than 20 years' experience across the mining, energy and infrastructure sectors, including senior leadership roles with ASX-listed and government-owned entities. She brings deep expertise in financial governance, risk management, capital markets and strategic transformation. Ms Civil is currently Chief Financial Officer of SEC Victoria, where she is responsible for financial strategy and governance supporting a major renewable energy investment program. Prior to this, she was Chief Financial Officer of Technology Metals Australia (ASX: TMT), where she played a key role in overseeing the company's merger with Australian Vanadium (ASX: AVL). Her previous senior finance roles include positions with Fortescue Metals Group (ASX: FMG), Galaxy Resources (ASX: GXY) and Regis Resources (ASX: RRL). Ms Civil is a Chartered Accountant and commenced her career with Ernst & Young, where she spent eight years in audit roles in Perth and Vancouver. She holds a Bachelor of Commerce from Murdoch University and an MBA from the University of Western Australia. Appointed 15 October 2025. Current CFO of SEC Victoria Pty Ltd.

Director	Experience and Responsibilities
 **Eric Ford** Non-Executive Director *GAICD, BSc (Mining Engineering), MSc (Management Science)*	Mr. Ford has extensive experience in the global mining industry in executive management and directorship roles. He recently served as a Non-Executive Director with Compass Minerals International (NYSE:CMP), where he was Chairman of their EHSS committee and a member of the Nominating and Governance Committee. Previous roles have included Chairman and CEO of Peabody Energy's Australian business unit, CEO of Anglo Coal Australia and Executive Director (Operations) with Anglo Platinum and numerous roles across local and international industry associations, including the Minerals Council of Australia. Mr. Ford's prior experience includes numerous executive roles within globally recognised mining companies during a career that spans almost 50 years in the industry, including previous participation in the Coal Industry Advisory Board to the International Energy Agency. Mr. Ford has led, built, and turned around complex businesses encompassing large workforces in diverse geographies, cultures, currencies, and languages. This has included all lifecycle phases from feasibility through to closure and final rehabilitation in highly regulated and unionised environments across four continents. Appointed 2019.

Directors’ Report
CONTINUED

Director	Experience and Responsibilities

Kerry Gleeson
Non-Executive Director
LLB (Hons), FAICD

Ms. Gleeson is an experienced Chair and Non-Executive Director in the industrial, mining and resources sector following a 25-year career as a senior executive and as a lawyer in both the UK and Australia.

Ms Gleeson began her career as a lawyer in UK and Australia, practising for over 15 years in corporate law, with deep experience in venture capital, corporate finance, IPOs and mergers and acquisitions. After leaving professional legal practice, Ms Gleeson had a successful executive career as a member of the Group Executive at Incitec Pivot Limited (now known as Dyno Nobel).

Ms Gleeson has held a number of non-executive director roles in the mining industry, including as a non-executive director of gold miner and developer, St Barbara Limited (ASX; SBM) since 2015, and as Chair since 2023. More recently she was appointed as a non-executive director of Downer EDI (ASX: DOW).

Through her career, Ms Gleeson brings significant industry experience with regard to international operations, strategy, risk and crisis management, safety and sustainability, legal and corporate governance, corporate and regulatory affairs.

Ms Gleeson is a Fellow of the Australian Institute of Company Directors.

Appointed 2021.

Directorships of listed companies over the past three years	Dates
St Barbara Ltd (ASX:SBM)	May 2015 – Current
Australian Strategic Materials (ASX:ASM)	February 2022 – Current
Downer EDI (ASX: DOW)	1 September 2025 – current

Director	Experience and Responsibilities

Greg Holt
Non-Executive Director
GAICD, B.Com, MA, MBA

Mr. Holt is a senior executive with an international career spanning over 40 years across the logistics, industrial services, mining contracting and engineering industries. He is also an experienced Company Director (GAICD) and Board member, having previously held Board positions with Brambles companies in the United Kingdom, and Swire companies in Australia and the United States. Mr. Holt’s strong track record includes driving and finalising successful global expansion and business optimisation projects.

From 2021 to 2026 Mr. Holt was CEO of Swire Water, which is a member of the Swire Group of Companies, a business with which Mr. Holt has held Managing Director or Chief Executive Officer positions since 2010. Prior to Swire, Mr. Holt worked within Brambles in senior executive positions across several of its subsidiaries and helped lead the transition of Brambles into BIS as part of the KKR acquisition.

Appointed 2023.

Director	Experience and Responsibilities
 **Dirk Treasure** Managing Director & Chief Executive Officer *MComm (Sydney), BSc (Murdoch), MAusIMM, MAICD*	Mr. Treasure has been an active member of the mining industry since 2006. He is a metallurgist with both technical and corporate experience, and a background in mining related research and development. Mr. Treasure spent seven years in novel metallurgical process design, employed by service providers and mining companies directly. He has designed, built, and managed pilot plants across various deployment scales for hydrometallurgical, pyrometallurgical and electrolytic technologies. During his time as Operations Manager of ABR Process Development, he oversaw development of technology from conceptual design to commercial application. His technical experience includes working as the high pressure acid leach Metallurgist for First Quantum's Ravensthorpe Nickel Operations, project technologist for Metals Finance Australia and Operations Manager for ABR Process Development. He is also a member of AusIMM and AICD. As Chrysos' Founding CEO, Mr. Treasure has led the Group since operations began in 2017 and, while working within RFC Ambrian, he oversaw Chrysos' seed capital raising, Group formation and managed the acquisition of the underlying PhotonAssay™ technology from Australia's national science agency, CSIRO. Appointed 2022.

COMPANY SECRETARY

Name	Brett Anthony Coventry
Qualifications	BAcc, GDip Co Sec Prac, MBA (Deakin), FGIA, FCIS, GAICD
Experience and expertise	See next section (Senior Management)

Directors' Report
CONTINUED

SENIOR MANAGEMENT

Manager	Experience and Responsibilities
 **Dirk Treasure** Managing Director & Chief Executive Officer *MComm (Sydney), BSc (Murdoch), MAusIMM, MAICD*	See Directors Section above.
 **Brett Coventry** Chief Financial Officer & Company Secretary *BAcc, GDip Co Sec Prac, MBA (Deakin), FGIA, FCIS, GAICD*	Mr. Coventry is an accomplished CFO, Company Secretary and Director, with over 25 years' experience in senior finance, banking and operational roles across private and publicly owned businesses. He has led cross-functional teams throughout Asia-Pacific, North America and Europe in listed, unlisted and private SaaS, technology, Fast Moving Consumer Goods (FMCG) and financial services companies. He is a Fellow of the Governance Institute of Australia, and a member of the Australian Institute of Company Directors. Prior to joining Chrysos in early 2020, Mr. Coventry was involved in steering entrepreneurial technology companies through successful international expansion and market growth campaigns. This includes roles as Chief Financial Officer at Catapult Group International Limited (ASX:CAT) and Money3 Limited (ASX:MNY (now Solvar Ltd (ASX:SVR)), which also included the management of the Initial Public Offering of Catapult Group International Limited.

MEETINGS OF DIRECTORS

The number of meetings of the Company's Board of Directors ('the Board') and Committees of Directors held during the year ended 30 June 2026, is as follows:

Director's Name	Board Meetings		Audit, Finance & Risk Committee		Remuneration & Nominations Committee	
	A	B	A	B	A	B
Robert Adamson	10	10	4	4	–	–
Elisha Civil	6	5	4	4	–	–
Eric Ford	10	10	–	–	7	7
Kerry Gleeson	10	9	8	8	7	7
Gregory Holt	10	10	7	7	6	6
Dirk Treasure	10	10	–	–	–	–

Column A is the number of meetings the Director was entitled to attend; and Column B is the number of meetings the Director attended.

SHARES UNDER OPTION AND PERFORMANCE RIGHT

No person entitled to exercise the Options or Performance Rights had or has any right by virtue of the Option or Performance Right to participate in any share issue of the Company or of any other body corporate.

Unissued ordinary shares of Chrysos Corporation Limited under Option at the date of this report as follows:

Date Options Granted	Expiry Date	Exercise Price of Option	Under Rights
24-September-2021	23-September-2026	$4.50	222,500
			222,500

Unissued ordinary shares of Chrysos Corporation Limited under Performance Rights at the date of this report are as follows:

Date Performance Rights Granted	Expiry Date	Exercise Price of Right	Under Rights
19-August-2024	19-August-2029	$0.00	543,722
21-October-2024	21-October-2029	$0.00	94,921
9-October-2025	29-June-2030	$0.00	101,746
25-November-2025	4-December-2030	$0.00	543,476
26-November-2025	4-December-2030	$0.00	67,688
			1,351,553

During the financial year ended 30 June 2026 the Group issued 712,910 Performance Rights as part of the Employee Share Program with an exercise price of $0.00 and a weighted average fair value of $6.71. During the financial year 20,771 performance rights were forfeited.

Since the end of the financial year and up to the date of this report, 10,000 ordinary shares have been issued on the exercise of options at an exercise price of $4.50.

All Options and Rights expire on their expiry date.

INDEMNITY AND INSURANCE OF OFFICERS

The Company's constitution provides that, to the extent permitted by law, the Company must indemnify a person who is or has been an Officer of the Company against any liability incurred by that person as such an Officer and for costs and expenses incurred by that person in defending proceedings. The Constitution further provides that the Company may pay a premium in respect of a contract insuring a person who is or has been an Officer of the Company against such liabilities.

The Group has entered into deeds of access, indemnity and insurance with current and former Officers. In addition, the Group has paid an insurance premium for Directors' and Officers' liability policies. These policies insure against legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the Officers in their capacity as Officers of the Group, and any other payments arising from liabilities incurred by the Officers in connection with such proceedings, other than where such liabilities arise out of conduct involving a wilful breach of duty by the Officers or the improper use by the Officers of their position or of information to gain advantage for themselves or someone else to cause detriment to the Group.

Details of the amount of the premium paid in respect of insurance policies are not disclosed as such disclosure is prohibited under the terms of the contract.

INDEMNITY AND INSURANCE OF AUDITOR

Chrysos has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Group or any related entity against a liability incurred by the auditor.

PROCEEDINGS ON BEHALF OF THE GROUP

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Group, or to intervene in any proceedings to which the Group is a party for the purpose of taking responsibility on behalf of the Group for all or part of those proceedings.

ROUNDING OF AMOUNTS

The Group is of a kind referred to in *Corporations Instrument 2016/191*, issued by the Australian Securities and Investments Commission, relating to rounding off. Amounts in the consolidated financial statements and Directors' report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out immediately after this Directors' report and forms part of the Directors' report.

NON-AUDIT SERVICES

The Group appointed KPMG on 27 April 2021 after a review process. Mr. Paul Cenko is the lead audit partner, with the next rotation of the lead partner for Chrysos Corporation Limited is planned to occur after the completion of the 30 June 2026 financial year audit.

During the year KPMG, the Group's auditor, has not performed any other services in addition to the audit and review of the financial statements.

The Board in considering any non-audit services to be provided by the auditor, has a policy to satisfy itself that the provision of any non-audit services the auditor will be compatible with, and will not compromise, the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

- all non-audit services are subject to the corporate governance procedures adopted by the Group and are reviewed by the Audit, Finance and Risk Committee to ensure they do not impact the integrity and objectivity of the auditor; and
- the non-audit services provided do not undermine the general principles relating to auditor independence as set out in APES 110 *Code of Ethics for Professional Accountants*, as they are not to involve reviewing or auditing the auditor's own work, acting in a management or decision making capacity for the Group, acting as an advocate for the Group or jointly sharing risks and rewards.

In accordance with the International Ethics Standards Board for Accountants (IESBA) and the Australian Code, any future engagements for non-audit services, will be approved prior to commencement by the Group's, Audit, Finance and Risk Committee.

AUDITOR

KPMG has been appointed in accordance with section 327 of the *Corporations Act 2001.*

CORPORATE GOVERNANCE

Our Corporate Governance Statement, which is available at https://chrysoscorp.com/investor-centre/corporate-governance/, discloses the extent to which the Group has complied with the Australian Securities Exchange Corporate Governance Council's 'Corporate Governance Principles & Recommendations – 5th edition'.

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the *Corporations Act 2001*.

On behalf of the directors

Dirk Moore Treasure
Director

10 August 2026

Robert Henry Richard Adamson
Director

10 August 2026

Remuneration Report – Audited

LETTER FROM THE REMUNERATION & NOMINATIONS COMMITTEE CHAIR

On behalf of the Board, I am pleased to present Chrysos Corporation's Remuneration Report for the year ended 30 June 2026.

FY26 was a significant year for Chrysos. It marked ten years since the Company was founded and our fifth year as an ASX-listed business – a period over which Chrysos has moved from an emerging technology company to a global operating business. It was also our strongest financial year to date. Against that backdrop, the Group reported the following outcomes for the year:

- Revenue increased 33% to $88.1 million (FY25: $66.1 million).
- EBITDA[1] increased 68% to $27.2 million (FY25: $16.1 million), representing a margin of 31%[2].
- Seven new PhotonAssay™ units were deployed, including our first in South America, taking the fleet to 46 units operating or deploying across 12 countries, with 83 units contracted across 23 countries.
- Corporate debt was refinanced through a new A$200 million syndicated facility, strengthening the balance sheet and providing funding capacity for further expansion.
- Foundations were laid for in-house manufacturing, including location, operating model, organisation design and supply chain.
- The Group recorded zero notifiable[3] safety incidents, with TRIFR[4] of 2, consistent with FY25, employee engagement of 88% and leadership effectiveness of 89%, each up two points.

Pay for performance in FY26

Measured from our listing in 2022, revenue has grown 6.2 times and EBITDA[1] 13 times, while annual sample throughput has increased more than five-fold, from 2.2 million samples in FY22 to 11.3 million in FY26. The FY26 remuneration outcomes reflect this performance.

The remuneration framework for FY26 was unchanged from FY25, comprising fixed and at-risk remuneration. Fixed remuneration was held flat for a second year, with the MD & CEO's TFR remaining at $595,000 and no change for the CFO & Company Secretary at $431,328.

All STI gates were met. The Group maintained a strong safety performance, with no lost time injuries in the final month of the year and no regulatory reportable incidents, and exceeded its key financial hurdles on EBITDA[1] and EBITDA margin[2]. Strong performance across all measures resulted in an STI award to the MD & CEO of 98.1% of maximum opportunity, with the CFO & Company Secretary awarded 89.5%. In reaching these outcomes the Board considered the scorecard results alongside the quality and durability of the year's earnings, the safety record and the experience of shareholders over the same period, and was satisfied that no adjustment was warranted.

The FY24 LTI grant reached the end of its three-year performance period on 30 June 2026 and was tested against the S&P/ASX 300 Industrials Total Return Index. The Company delivered positive shareholder returns over the period, and the value the market ascribes to Chrysos grew substantially across the three years, to a level well beyond that at the time of grant. Its TSR was nonetheless below the index threshold set for vesting. No performance rights vested and those rights have lapsed. The FY25 and FY26 grants remain on foot and will be tested at 30 June 2027 and 30 June 2028.

The FY25 LTI and FY26 LTI remain on foot and will be tested only at the end of their respective performance periods, 30 June 2027 and 30 June 2028.

The Board is satisfied that these are the appropriate outcomes. A strong STI award in a year of strong earnings, deployment and safety performance, together with nil vesting under the FY24 LTI where relative shareholder returns fell short of the benchmark, demonstrates that the framework operates as intended and rewards performance only where it has been delivered.

Further details are set out in sections 8 and 9 of the Remuneration Report.

1. EBITDA (non-IFRS measure) is calculated as Statutory Loss before income tax adjusted by adding back Finance Costs and Depreciation & Amortisation and loss on disposal of Other Assets while deducting Other Income (excluding insurance recovery income and impairment expenses). This measure provides an indication of the Group's operating performance before the impact of financing and non-cash depreciation and amortisation expense, as measured internally by the CODM. The Group identifies the Managing Director and CEO as the Chief Operating Decision Maker (CODM). The non-IFRS measure has not been subject to audit or review.
2. EBITDA margin (non-IFRS measure) is calculated as EBITDA divided by Total revenue. This measure provides an indication of the Group's operating profitability as a proportion of revenue, before the impact of financing and non-cash depreciation and amortisation expense, as measured internally by the CODM. The non-IFRS measure has not been subject to audit or review.
3. Notifiable incidents are workplace incidents that meet legislative reporting thresholds and are required to be reported to the relevant regulatory authority within prescribed timeframes.
4. Total Recordable Injury Frequency Rate (TRIFR) represents the number of new recordable workplace injuries per one million hours worked during the reporting period. Recordable injuries include lost time injuries, medical treatment injuries and restricted work injuries that meet Chrysos' incident recording criteria.

The FY27 remuneration framework

During the year the Board undertook a comprehensive review of both the remuneration framework and remuneration levels. The review was overseen by the Remuneration & Nominations Committee and supported by independent adviser Godfrey Remuneration Group, which provided benchmarking insights on framework, design and quantum. The objective of the review was to ensure the framework fully supports the execution of the Group's strategy as the business grows – more jurisdictions, greater operational complexity, in-house manufacturing capability and a broader set of strategic objectives.

As an outcome of the review, the Board approved the following changes for FY27:

- STI – while the scorecard has been reset, retaining the existing gates, with a greater focus on core financial metrics and the operational drivers that support them.
- LTI – plan design is unchanged. For FY27 the company will adopt updated equity plan rules which will be presented at the 2026 AGM. In addition, performance will be measured against two equally weighted hurdles: absolute TSR, retained from FY26, and relative TSR against the S&P/ASX 300 Index.
- Fixed remuneration – TFR for the MD & CEO will increase to $714,000 and for the CFO & Company Secretary to $467,000, each inclusive of superannuation.
- For further details refer to section 7

Maximum STI and LTI opportunities are unchanged, with an adjustment to the target opportunities for the CFO & Company Secretary.

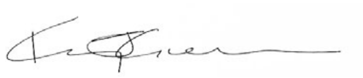
The Board considered that this was an appropriate point in the Company's development to reset fixed remuneration. Chrysos has moved from an early-stage listed company to a global operating business, and the scale, geographic reach and complexity of the executive roles have changed with it, particularly those of the MD & CEO. These adjustments reflect that shift in the maturity of the business. In setting these levels the Board weighed benchmark data alongside the impact of each role, demonstrated performance and the need to retain key talent; benchmarking informed, but did not determine, the Board's judgement, and each package was positioned at the level the Board considered appropriate for the role. With the majority of each package remaining at risk against demanding hurdles, remuneration outcomes remain closely linked to performance.

Alignment with shareholders

The Board has high expectations of the executive team over the years ahead, and the framework has been designed so that executives share in the outcomes experienced by shareholders. Absolute TSR ensures that reward follows only real and sustained growth in the value of an investment in Chrysos, while the relative TSR measure, Index TSR tests that growth against the broader market. Neither measure provides for reward where returns are flat or negative.

We were grateful for the confidence shareholders showed at the 2025 Annual General Meeting, where 99.93% of votes were cast in favour of the FY25 Remuneration Report. On behalf of the Board, I thank the MD & CEO, the leadership team and every employee for a year of exceptional delivery, and my fellow directors for their work through the framework review.

Ten years on from its founding, and five years as a listed company, Chrysos enters FY27 with the foundations for its next stage of growth in place and with high expectations of what the team can deliver. The Board will keep the framework under review as the Company grows, will continue to engage openly with shareholders on remuneration, and looks forward to your continued support at the FY26 Annual General Meeting.



Kerry Gleeson
Chair, Remuneration & Nominations Committee

Contents

The Remuneration Report (as part of the Annual Report) complements, and should be read in conjunction with, the information contained in the corresponding Corporate Governance Statement, which is available at https://chrysoscorp.com/investor-centre/announcements/. Together these documents highlight our commitment to a high-performance culture aimed at strategic growth and value creation. This report has been prepared in accordance with section 300A of the *Corporations Act 2001* (Cth) and is audited as required by Section 308(3C) of the Act.

1. KEY MANAGEMENT PERSONNEL

The named Key Management Personnel (KMP) in this report are those individuals with the authority and responsibility for planning, directing, and controlling the activities of the business. The KMP cohort for the financial year ended 30 June 2026 is shown below, and each of the identified KMP members in the cohort was a KMP member for the entire period unless otherwise stated.

1.1 Key management personnel during FY26

Name	Role	Appointment Date	Type	Status	Related Information
Non-Executive Directors					
Robert Adamson	Non-Executive Chair	Appointed 2016	Non-Independent	Current	Directors' Report, Corporate Governance Statement
Elisha Civil	Independent Non-Executive Director	Appointed 15 October 2025	Independent	Current	Directors' Report, Corporate Governance Statement
Eric Ford	Independent Non-Executive Director	Appointed 2019	Independent	Current	Directors' Report, Corporate Governance Statement
Kerry Gleeson	Lead Independent Non-Executive Director	Appointed 2021	Independent	Current	Directors' Report, Corporate Governance Statement
Greg Holt	Independent Non-Executive Director	Appointed 2023	Independent	Current	Directors' Report, Corporate Governance Statement
Executives					
Dirk Treasure	Managing Director and Chief Executive Officer	Appointed 2022	Executive	Current	Sections 5 and 8
Brett Coventry	Chief Financial Officer and Company Secretary	Appointed 2020	Executive	Current	Sections 5 and 8

2. FY26 REMUNERATION SUMMARY

FY26 was an important year in Chrysos' development. The Group continued to progress from an early-stage listed company into a global operating business. Since its IPO in 2022, Chrysos has grown from 33 deployed or contractually committed PhotonAssay™ units with deployments across two countries to 83 deployed or contractually committed PhotonAssay™ units with deployments across 12 countries, broadened its customer base across the major global laboratory groups and increased direct engagement with leading gold miners. This larger footprint brings more complexity, more governance requirements and a stronger need to retain experienced leaders who can execute the growth plan.

Chrysos entered FY26 with a remuneration framework that had been reset in FY25 after the first full review since listing. That review reflected the Group's larger scale, broader global footprint and need to retain experienced leaders through the next stage of growth.

The remuneration framework reflects that stage of growth. The FY25 recalibration positioned executive TFR closer to market median and reset the balance between fixed and at-risk pay. In FY26, the Board reviewed the framework and made no change to executive fixed remuneration or to the overall structure. For FY26 Board considered the framework remained fit for purpose while the business scales globally.

Area	FY26 Summary	Related Information
Total Fixed Remuneration (TFR)	No change to Executive KMP TFR in FY26. – MD & CEO TFR remained $595,000. – CFO and Company Secretary TFR remained $431,328. – In each case consistent with that set in 2025.	Sections 1 and 5
STI outcome	MD & CEO: STI Outcome was 98.1% of his total STI opportunity. CFO & Company Secretary: STI outcome was 89.5% of his STI total opportunity. – The FY26 STI was subject to Group performance against a scorecard including financial measures focused on EBITDA and EBITDA margin. – Individual measures focused on financing, organisational capability, leadership, governance, risk management and strategic execution.	Section 5.2
LTI outcome	Nil LTI vesting – The FY24 Plan three-year performance period matured at 30 June 2026. – The Company's total shareholder return over the period was below the S&P/ASX 300 Industrials Total Return Index, which was the key metric for the FY24 LTI Plan and no Performance Rights vested. – The FY24 grant lapsed in full. – FY25 and FY26 grants remain on foot.	Section 5.3
NED remuneration	No increase to Non-Executive Director fees in FY26. Approved fee pool remains $950,000.	Section 9

3. REMUNERATION GOVERNANCE

3.1 Remuneration philosophy and principles

The Board's remuneration philosophy is simple: fixed pay should be competitive for the role and market, and a meaningful portion of total reward should depend on performance. Incentives should reward outcomes that matter to shareholders and support responsible growth.

Principle	What it Means for Chrysos
Ownership alignment	A material portion of executive reward is delivered through equity and depends on shareholder returns.
Performance differentiation	STI and LTI outcomes should vary with financial, strategic and individual performance.
Strategic retention	Remuneration should help retain leaders with the experience needed to scale a global operating business.
Market competitiveness	The Board ensures, through its annual review, the remuneration framework and practices are market competitive and aligned with shareholder interests, and underpins the Group's stage of growth and strategies.

Further detail set out in section 4.

3.2 Remuneration governance

The roles and responsibilities of the Board, the Remuneration & Nominations Committee, Management, and use of external consultants in relation to remuneration governance, are outlined below.

Board	The Board has an active role in governance, oversight and evaluation of the remuneration approach including the approval of: – Group remuneration framework; – Director and specific Executive remuneration; and – Incentive performance standards. This approach is designed to align and keep in mind: – The creation of value for the Group's shareholders; – The Group's values, purpose, strategic objectives and risk appetite; and – The interests of Executives.
Remuneration & Nominations Committee	The Remuneration & Nominations Committee (the Committee) was established by the Board and operates under a Charter. Its role is to assist and advise the Board on matters relating to the overall remuneration strategies and policies of the Group, including the remuneration arrangements of the Managing Director & Chief Executive Officer, other Executives and Non-Executive Directors. The Committee oversees and reviews the Group's remuneration strategy and its policies and practices to ensure remuneration arrangements promote a high-performance culture, are equitable and aligned to the long-term interest of shareholders and support the Group's overall purpose and values. The Committee is responsible for making recommendations to the Board on all aspects of remuneration arrangements for KMP and, in doing so, may take into consideration information provided by other Board committees on a range of matters, including culture, diversity, safety, environmental performance, governance, financial and risk management. In addition, as part of its remit the Committee also has oversight on organisational capability and effectiveness, skills, training and development, succession planning for critical roles and the diversity, equity and inclusion strategies. The Committee is comprised entirely of Independent Non-Executive Directors – Kerry Gleeson (Chair), Greg Holt (Member) and Eric Ford (Member). Additional information regarding the Committee's roles and responsibilities can be found in the Committee Charter at https://chrysoscorp.com/investor-centre/corporate-governance/.

Management	Management is responsible for implementing and continuously improving remuneration policies and practices. It may provide the Remuneration & Nominations Committee with information and insights to assist it in the discharge of its duties. The Managing Director & Chief Executive Officer may make recommendations to the Committee regarding the performance and remuneration of other Executives and has delegated authority to approve the remuneration of employees outside of the Senior Executive team within the business.
External Remuneration Consultants	The Board periodically engages independent external advisers to assist in reviewing the Company's remuneration framework and governance practices. Any such engagements are managed directly by the Remuneration & Nominations Committee, with appropriate protocols in place to ensure advice is free from undue influence by members of Executive KMP. During FY26, on matters relating to FY27, the Committee engaged Godfrey Remuneration Group (GRG) as independent remuneration consultant. GRG provided market benchmarking, advice on executive incentive plan design and input on non-executive director fees. GRG was engaged by, and reported directly to, the Remuneration & Nominations Committee, with all remuneration decisions remaining the responsibility of the Board. The Board is satisfied the advice and recommendations were free from undue influence by management, and that appropriate arrangements were in place to maintain GRG's independence. Fees paid to GRG during FY26 totalled $104,500.

Remuneration supported by shareholders

At the 2025 Annual General Meeting held on 24 November 2025, shareholders adopted the FY25 Remuneration Report following a poll. Of the votes cast, 69,926,413 votes (99.926%) were in favour of the resolution.

Through the Remuneration & Nominations Committee, the Board actively monitors market practices and recommendations from industry participants on remuneration structure and disclosure. It may amend the Remuneration Framework accordingly at any time.

3.3 Board review, conduct and discretion

Before approving incentive outcomes, the Board reviews whether the formulaic outcomes remain appropriate having regard to overall Group performance, conduct, risk, compliance and shareholder experience.

4. EXECUTIVE REMUNERATION STRATEGY

For FY26, no changes were made to the Chrysos' remuneration strategy. It continues to be designed to support the Group's long-term growth trajectory and to align the interests of Executives and shareholders.

The remuneration structure is built to reinforce operational excellence, incentivise delivery of strategic milestones, and ensure key talent remains engaged and rewarded in line with performance outcomes.

The guiding principles that underpin the Executive remuneration strategy are outlined below:

Chrysos Executive Remuneration Objectives			
Attract, motivate and retain the Executive talent required at each stage of business growth.	An appropriate balance of 'fixed' and 'at risk' components.	Creation of award differentiation to drive high-performance culture and behaviour.	Shareholder value creation through the alignment of Executive performance and rewards.

Chrysos' remuneration strategy supports a high-performance culture by balancing fixed and at-risk components, encouraging Executives to exceed key performance objectives and deliver the overall business strategy. All at-risk components of remuneration packages are closely tied to measures that align with the key components of the Group's business strategy in both the short and long-term.

Executive remuneration is aligned with shareholder outcomes, as the STI and LTI link personal remuneration results with the achievement of targets that drive Group performance and shareholder return. The mix of fixed and at-risk remuneration varies according to the role of each Executive, with the highest level of at-risk remuneration applied to those roles that have the greatest potential to influence and deliver Group outcomes and drive shareholder return.

In setting the remuneration strategy, the Board is cognisant of the link between remuneration and the setting and maintaining of a positive company culture. All STI and LTI awards to Executive KMPs are subject to a clawback mechanism and malus provisions.

4.1 Remuneration structure

The FY25 remuneration structure comprising of fixed and variable remuneration was carried forward into FY26. Variable remuneration comprised both short-term and long-term incentives. Short-term incentives are intended to be awarded in the form of a cash award based on performance measured against a STI scorecard, which, in turn, drives significant achievements and supports a high-performance culture.

Executive remuneration comprises:

– Total Fixed Remuneration (TFR);
– Short-Term Incentives (STI); and
– Long-Term Incentives (LTI).

When considering the remuneration package components, it was important that the right balance between "at risk" (STI and LTI) and fixed remuneration was achieved to balance the interests of Executives and Shareholders.

Each of these components is outlined in the table below.

	Fixed Component	**"At Risk" Components**	
	Total Fixed Remuneration	**Short-Term Incentive**	**Long-Term Incentive**
Purpose	Competitive base remuneration to attract and retain high-quality talent appropriate to the business scale, complexity and maturity.	Motivate and reward delivery of strong operational and financial performance against the annual plan.	Motivate and reward outcomes that grow long-term shareholder value.
Link to Strategy	Base remuneration aims to provide fair and competitive pay in recognition of day-to-day accountabilities and responsibilities in implementing the business strategy.	Rewards achievement of key strategic, financial and operational objectives on an annual basis consistent with longer-term priorities and goals.	Rewards successful delivery of longer-term strategies and sustained shareholder value creation by aligning Executive outcomes to shareholder value.
Form	Cash salary, superannuation and any salary-sacrificed items.	Cash payment or shares at the Board's discretion.	Prior to the 2022 Initial Public Offering (IPO), the Group used Options to incentivise performance and retention. As part of the process leading up to the IPO, a Performance Rights Plan was put in place and subsequently Performance Rights have been issued as the vehicle for Long-Term Incentive, with vesting at the three-year mark subject to the Group achieving performance measures, detailed in the following table.

	Fixed Component	"At Risk" Components	
	Total Fixed Remuneration	**Short-Term Incentive**	**Long-Term Incentive**

Approach in FY26	Reviewed annually.
	No change in FY26.
	
	In setting remuneration for Executives, the Remuneration & Nominations Committee considers relevant industry trend data and other remuneration information, including market salary surveys and benchmarking.
	
	Reviewed annually based on:
	– responsibilities of the role;
	– knowledge, skills and experience required for the position;
	– individual performance; and
	– the requirement to attract and retain the right person for the role.
	
	This approach remains consistent with FY25.
	
	Refer to Section 8 for statutory remuneration disclosures.
		CEO maximum 100% of TFR.
		CFO maximum 70% of TFR.
		
		The STI is assessed against a scorecard of annual corporate and personal objectives the Board sets, considering individual metrics and behaviours within the control of each Executive.
		
		Gates applying to safety, ESSG, financial auditing/reporting and labour law compliance must be achieved for a STI award to be considered for payment.
		
		Managing Director & Chief Executive Officer
		– Max. quantum = 100% of TFR ($595,000).
		– Scorecard KPIs are weighted:
		  – Group performance (88%): EBITDA (70%) and EBITDA Margin (18%); and
		  – Individual performance (12%).
		
		Chief Financial Officer & Company Secretary
		– Max. quantum = 70% of TFR ($301,930).
		– Scorecard KPIs are weighted:
		  – Group performance (70%): EBITDA (50%) and EBITDA Margin (20%); and
		  – Individual performance (30%).
			Three-year performance period. FY26 LTI Plan uses Absolute Total Shareholder Return (aTSR).
			
			The FY26 Performance Rights are subject to a performance hurdle based on the Company's TSR over the three-year period to 30 June 2028, replacing the Index TSR measure used for FY24 and FY25.
			
			Managing Director & Chief Executive Officer
			– Max. quantum = 200% of TFR.
			
			Chief Financial Officer & Company Secretary
			– Max. quantum = 125% of TFR.
			
			Vesting scale as follows.
			– Threshold: 25% vesting at 5%aTSR CAGR.
			– Target: 50% vesting at 10% aTSR CAGR.
			– Stretch: 100% vesting at 20% aTSR CAGR.
			– pro-rata between threshold -target and target-stretch.
			
			Further detail on the FY26 vesting scale is set out in section 5.3.

The awarding of any Short-Term Incentive (STI) and Long-Term Incentive (LTI) is subject to the performance outcomes achieved. Subject to the Listing Rules, the Board retains absolute discretion with regard to making an assessment on the LTI, and may withhold, or cancel unpaid STI or LTI awards where there is evidence of:

– Fraudulent or dishonest behaviour;
– Serious misconduct or defalcation; or
– A material misstatement in the Group's financial results.

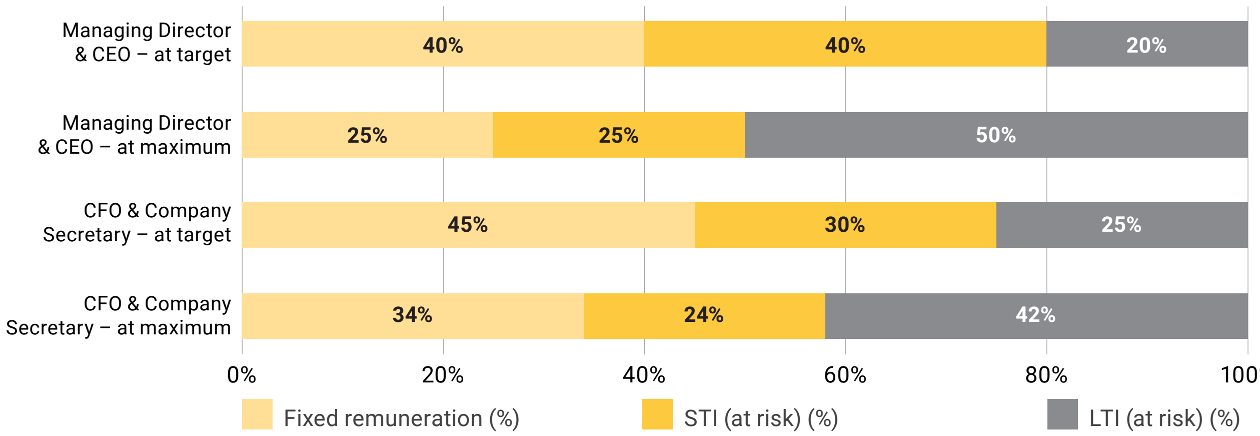
The Long-Term Incentive (LTI) is a performance-based component of Executive remuneration designed to align Executive KMP rewards with longer-term Group performance and shareholder value. Executive KMP and eligible executives participate in the LTI under shareholder-approved plans. LTI awards involve the granting of Performance Rights under the Company's Employee Equity Plan Rules. These awards are made within the framework approved by shareholders and are not subject to Board discretion outside those parameters. Unless otherwise determined under the plan rules, Performance Rights:

– Are subject to a three-year vesting period;
– Are tested at the end of the period against performance hurdles set by the Board at the time of grant; and
– Require continuity of service to vest (subject to good leaver provisions).

All STI and LTI awards to Executive KMPs are subject to malus and clawback provisions to ensure alignment with long-term shareholder interests and responsible conduct.

4.2 FY26 remuneration mix

The Remuneration & Nominations Committee has considered the remuneration mix both from a "Target" and "Maximum" opportunity perspective to ensure KPIs that are set are challenging to achieve, and any over-performance paid is a result of significant and measurable achievement.



The Board considers both percentage mix and total potential value when setting remuneration.

5. EXECUTIVE REMUNERATION OUTCOMES

5.1 FY26 total fixed remuneration (TFR)

The approach to FY26 KMP Executive remuneration remains consistent with the FY25 Executive Remuneration policy, in that it seeks to motivate individuals who actively engage with, and excel in, a high-performance culture. It also ensures, alignment with the Group's overall strategic objectives. This approach aims to:

- attract, reward and motivate Executives based on their position and responsibility relative to business scale and complexity;
- provide competitive remuneration practices appropriate to the Group's needs; and
- drive the execution of the Group's strategy.

No changes were made to Executive KMP fixed remuneration in FY26. The Board considered the current packages appropriate for the size, complexity and performance expectations of the Group following the FY25 market review, and was satisfied that they remain appropriately positioned relative to market and performance expectations.

Executive KMP	FY26 TFR	Annual Base Salary	Superannuation[1]	Related Information
Dirk Treasure	$595,000	$565,000	$30,000	Executive contract, Section 5.4
Brett Coventry	$431,328	$401,328	$30,000	Executive contract, Section 5.4

1. In line with the Australian Superannuation Guarantee, KMP contributions are capped at $30,000.

The statutory remuneration outcome for FY26 — including total STI, share-based payments and the resulting total remuneration for each Executive — is set out in full in Section 8.1.

5.2 FY26 short-term incentive (STI)

The FY26 STI rewards performance against group and individual measures. The Board set measures that focus management on profitability, margin discipline, execution and leadership.

Short-Term Incentive (STI) outcomes Gates applying to safety, governance and compliance must be achieved for an STI award to be considered for payment. MD & CEO – 98.1% of total STI opportunity awarded. CFO and Company Secretary 89.5% of total STI opportunity awarded.	STI outcomes reflect our high-performance culture, with KPIs designed to push the boundaries of operational excellence and financial performance. The FY26 STI was subject to performance against Key Performance Indicators (KPIs) for Group performance and Individual performance, and included financial and non financial measures on a scorecard.	For the MD & CEO, the total STI opportunity was 100% of FY26 TFR. Of his total STI opportunity, the FY26 scorecard comprises: – EBITDA (70%); – EBITDA Margin (18%); and – Individual performance (12%). For the CFO & Company Secretary total STI opportunity was 70% of FY26 TFR. Of his – total STI opportunity, the FY26 scorecard, comprises: – EBITDA (50%); – EBITDA Margin (20%); and – Individual performance (30%). For Group performance: – EBITDA of $27.2m was achieved. The FY26 EBITDA performance hurdle comprised a threshold of $20.0m, target of $23.5m and maximum of $27.0m, with outcomes determined on a pro-rata basis between each hurdle. As EBITDA exceeded the maximum, this resulted in 100% achievement of the EBITDA component for both the MD & CEO (70% weighting) and the CFO & Company Secretary (50% weighting); and – EBITDA Margin of 30.8% was achieved. The FY26 EBITDA Margin performance hurdle comprised a threshold of 22.0%, target of 22.6% and maximum of 27.5%, with outcomes determined on a pro-rata basis between each hurdle. As the margin exceeded the maximum, this resulted in 100% achievement of the EBITDA Margin component for both the MD & CEO (18% weighting) and the CFO & Company Secretary (20% weighting). And in each case, the incentive awarded was relative to achievement. For individual performance, the Board assessed the performance against the KPIs set and in the case of the: – MD & CEO, 84.4% of the STI payable against the individual KPIs was awarded relative to achievement. The individual KPIs were established to support the Group's strategic growth objectives, including growth objectives, including finance, business growth and governance and risk; and – CFO & Company Secretary, 65.0% of the STI payable against the individual KPIs was awarded relative to achievement. The individual KPIs were established to support the Group's continued growth and country entry, governance, financial stewardship and risk management.

Individual performance

FY26	Maximum Opportunity STI Available ($)	Actual STI Included in Remuneration Achieved ($)	Group STI Awarded (as a % of Total STI) ($)	Individual STI Awarded (as a % of Total STI) ($)	% of Maximum Potential Total STI Earned %	% of Maximum Potential Total STI Foregone %
Dirk Treasure	595,000	583,844	523,600 EBITDA 70%, EBITDA margin 18%	60,244 Individual performance 12%	98.1%	1.9%
Brett Coventry	301,930	270,227	211,351 EBITDA 50%, EBITDA margin 20%	58,876 Individual performance 30%	89.5%	10.5%

Threshold Performance	Threshold performance represents the minimum acceptable performance level, acknowledging the stretch KPIs set. The threshold for FY26 was by reference to the budget measuring achievement against EBITDA and other financial targets, as well as the achievement of near-term goals linked to the annual business strategy.
Target Performance	Target performance represents challenging but achievable levels of performance, including achievement of EBITDA and EBITDA margin targets.
Maximum (or stretch) Performance	Maximum (stretch) performance requires achievement well beyond normal expectations and must demonstrate a substantial and measurable improvement in business performance.

Group performance outcomes

Group STI KPIs were assessed for the financial year ended 30 June 2026, with outcomes as shown below:

Measure	Weighting	Threshold	Target	Stretch	FY26 Result	Outcome	Related Information
EBITDA	70% CEO/ 50% CFO	$20.0m	$23.5m	$27.0m	$27.2m	100%	Section 5
EBITDA margin	18% CEO/ 20% CFO	22.0%	22.6%	27.5%	30.8%	100%	Section 5
Individual measures	12% CEO/ 30% CFO	Threshold performance against Board approved objectives	Board assessment against approved objectives	Stretch performance against Board approved objectives	Board assessed	CEO 84.4%/ CFO 65.0%	

On the financial measures, the Group delivered EBITDA of $27.2 million and an EBITDA margin of 30.8%, measured against the threshold, target and stretch measures set by the Board. This result was supported by continued revenue growth and margin discipline. FY26 revenue was $88.1 million.

In assessing individual performance, the Board considered achievement against the strategic objectives established at the beginning of FY26. For the Managing Director & Chief Executive Officer, these included the successful execution of strategic financing initiatives, maintaining investor and Board confidence through financial leadership, organisational capability and Executive Leadership Team development, together with broader governance and strategic execution. The Board assessed the Managing Director & Chief Executive Officer's individual performance at 84.4% against the 12% individual weighting.

For the Chief Financial Officer & Company Secretary, the Board recognised contributions across financial leadership, governance, risk management, financing and capital management, financial reporting, and the continued development of the systems, controls and organisational capability required to support the Group's ongoing global growth. The Board assessed individual performance at 65.0% against the 30% individual weighting.

A summary of achievements is as follows:

- Driving growth in revenue of 33% to $88.1 million through:
  - Secured additional PhotonAssay™ contracts, including entering into a Master Services Agreement with one of the world's largest gold miners, Newmont.
  - Expanded global footprint with PhotonAssay™ deployments across five continents.
  - Growth in EBITDA of 68% to $27.2 million through disciplined cost control and operational efficiency.
  - Review and renewal of long-term Group Strategy.
  - Expansion of commercial infrastructure to support global growth, including preparation for expansion into three new countries.
  - Refinancing of existing banking facilities with an increase to a $200m syndicated facility,
- Leadership and oversight of global expansion, including attraction and retention of team members to support growth.
- Continued improvement and development of product and services.
- Development and expansion of key people programs to support performance, talent and leadership development.

Combining the financial and individual measures, the Board determined STI awards of 98.1% of maximum opportunity for the Managing Director & CEO and 89.5% of maximum opportunity for the CFO and Company Secretary.

The dollar value of STI awarded, and the resulting percentage of maximum opportunity foregone, for each Executive is carried through to the statutory remuneration table at Section 8.1.

5.3 FY26 long-term incentive (LTI)

The Long-Term Incentive (LTI) is a performance-based component of Executive remuneration designed to align Executive KMP rewards with longer-term Group performance and shareholder value. Executive KMP and eligible executives participate in the LTI under shareholder-approved plans. Performance Rights vest only if service and performance conditions are met over the applicable three-year period, with performance measures selected by the Board at the time of each grant to reflect the Company's stage of growth and market context.

The structure of the LTI, including the three-year vesting period, the performance hurdles set by the Board at the time of grant, the continuity of service requirement and the malus and clawback provisions, is set out in Section 4.

The FY24 LTI plan was tested on 30 June 2026, resulting in nil vesting (0%). While the Share price remained positive, the Company' s TSR did not meet the threshold, did not meet the performance of the applicable performance measure.

Long-Term Incentive (LTI)	Nil vesting (0%) of the FY24 LTI, following testing at 30 June 2026. Over the three-year performance period (1 July 2023 to 30 June 2026) the Company delivered a positive Total Shareholder Return (TSR) of approximately 4.24% on a compound annual growth rate (CAGR) basis, with no dividends paid. Over the same period the S&P/ASX 300 Industrials Total Return Index returned approximately 10.16% CAGR. Accordingly, the threshold to match the Index was not met.

TSR calculation and applicable index result

Grant	Performance Period	Performance Measure	Status at 30 June 2026	Related Information
FY24 LTI	1 July 2023 to 30 June 2026	Positive share price hurdle and S&P/ASX 300 Industrials Total Return Index.	Tested at 30 June 2026. Nil Vesting. (Company TSR below Index); TSR; FY24 grant lapsed in full.	Section 10 and Financial Report – Share Based Payment note.
FY25 LTI	1 July 2024 to 30 June 2027	Positive share price hurdle and S&P/ASX 300 Industrials Total Return Index.	On foot. To be tested at 30 June 2027.	Section 10 and Financial Report – Share Based Payment note.
FY26 LTI	1 July 2025 to 30 June 2028	Service condition and absolute TSR CAGR.	On foot. To be tested at 30 June 2028.	Section 6.2 and Financial Report – Share Based Payment note.

The FY26 Performance Rights will be assessed at the end of the three-year performance period ending 30 June 2028.

Vesting subject to a service condition (continued employment with Chrysos to the assessment date) and a performance hurdle based on the Company's Absolute Total Shareholder Return (aTSR), as outlined below.

Performance Hurdle	Performance Period	Target
Performance Hurdle	1 July 2025 to 30 June 2028	Company Absolute TSR (CAGR), as detailed below.

Performance Level	Chrysos aTSR CAGR (3 years)	% of Grant Vesting
Stretch	≥ 20% CAGR	100%
Between Target and Stretch	> 10% CAGR & < 20% CAGR	Pro-rata
Target	**10% aTSR CAGR**	**50%**
Between Threshold and Target	> 5% & < 10% CAGR	Pro-rata
Threshold	5% CAGR	25%
Below Threshold	< 5% CAGR	0%

For the FY26 Performance Rights plan, the Board selected Absolute Total Shareholder Return (aTSR) as the performance measure for the long-term incentive plan, replacing the relative total shareholder return (Index TSR) measure used for the FY24 and FY25 grants. The Board selected an absolute measure because it created a direct link between vesting and shareholder returns generated over the performance period. The vesting scale requires positive and meaningful shareholder returns before any material vesting occurs.

The Board introduced the aTSR measure in recognition that, as a specialised technology company, Chrysos has few directly comparable listed peers, and a single relative comparison was, at this stage, a less reliable signal of the value created for shareholders, because relative outcomes can be driven by movements in unrelated companies rather than by the value created by the Company itself. Further, an absolute measure gives executives and shareholders a common line of sight, because Performance Rights vest only where shareholders have themselves experienced real and sustained growth in the value of their investment. An absolute measure best reflected the Company's current strategic focus on disciplined growth, profitability and the generation of attractive shareholder returns as the business scales.

The Board does not regard this as a softening of the performance bar. The vesting scale set out above is deliberately demanding: no Performance Rights vest unless the Company delivers at least the threshold aTSR CAGR, full vesting requires sustained achievement of the stretch hurdle, and no reward is delivered for flat or negative returns regardless of how the broader market performs.

Chrysos' Absolute Total Shareholder Return (aTSR) is measured as a compound annual growth rate (CAGR) over the three year performance period, independent of any external index.

The FY25 grants are unaffected and continue to be tested against the existing TSR measure.

Further information on the accounting treatment of share-based payments, including the valuation methodology, grant date fair values, key assumptions, expense recognised during the year and movements in equity-settled awards, is provided in Note 23 – Share-based Payments to the Financial Statements.

5.4 Executive contracts

All aspects of the Executive KMP Terms and Conditions of employment are formalised in employment agreements.

These agreements provide for the provision of performance incentive payments, benefits and participation in the LTI plans, where applicable. All service agreements with Executive KMP comply with the requirements of Part 2 D.2, Division 2 of the Corporations Act (regarding termination benefits).

Key provisions are outlined below:

Mr. Dirk Treasure – Managing Director & Chief Executive Officer

- Permanent ongoing appointment;
- Total Fixed Remuneration (TFR) of $595,000 (inclusive of superannuation) to be reviewed annually;
- STI opportunity of up to 100% of TFR and LTI opportunity of up to 200% of TFR as described earlier in Section 4.1 above; and
- Competitive restraint: All senior managers are restrained from competing with Chrysos' business or soliciting any of Chrysos' suppliers, customers or employees with whom they have had dealings in the last 12 months of their employment with Chrysos. The restraint applies for a maximum period of up to 12 months after their employment ends (on a cascading basis). The limitation applies to a maximum area of worldwide (on a cascading basis).

Other than for serious misconduct or serious breach of duty, the Group or Mr. Treasure may terminate employment at any time with six months' notice.

Mr. Brett Coventry – Chief Financial Officer & Company Secretary

- Permanent ongoing appointment;
- Total Fixed Remuneration (TFR) of $431,328 (inclusive of superannuation) to be reviewed annually;
- STI opportunity of up to 70% of TFR and LTI opportunity of up to 125% of TFR as described earlier in Section 4.1 above; and
- Competitive restraint: All senior managers are restrained from competing with Chrysos' business or soliciting any of Chrysos' suppliers, customers or employees with whom they have had dealings in the last 12 months of their employment with Chrysos. The restraint applies for a maximum period of up to 12 months after their employment ends (on a cascading basis). The limitation applies to a maximum area of worldwide (on a cascading basis).

Other than for serious misconduct or serious breach of duty, the Group or Mr. Coventry may terminate employment at any time with six months' notice.

6. RELATIONSHIP BETWEEN REMUNERATION AND GROUP PERFORMANCE

The Board believes that the Executive remuneration framework provides a strong alignment between executive reward and the delivery of sustainable Group performance.

A significant proportion of Executive KMP remuneration is "at risk" and dependent upon the achievement of financial, operational and shareholder value outcomes. The STI framework rewards the achievement of annual performance measures that are aligned with the Group's operating plan, including profitability, margin performance, strategic initiatives and leadership objectives. The LTI framework rewards longer-term value creation through performance rights that vest only where the Company delivers strong total shareholder returns over a three-year performance period.

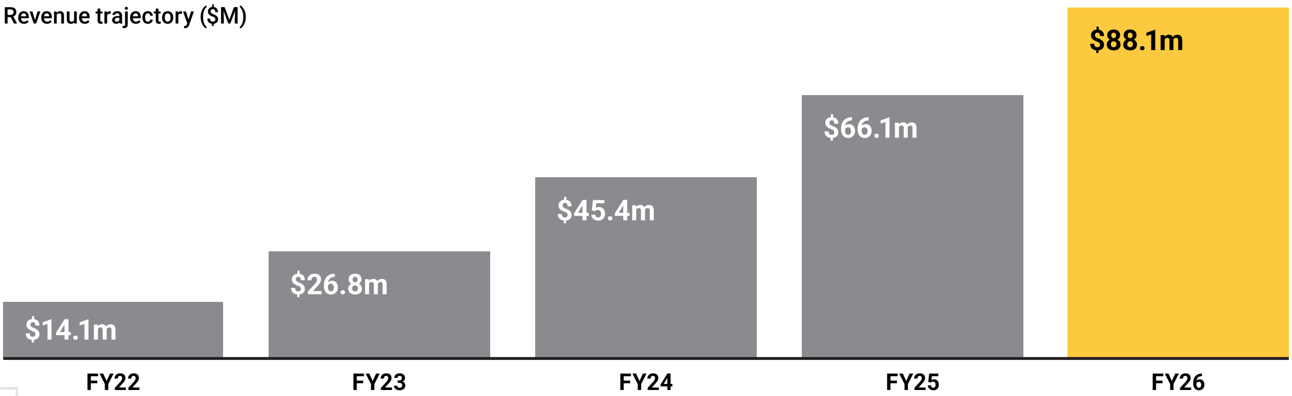
The FY26 performance outcomes demonstrate the operation of this framework. During the year the Group achieved revenue growth of 33% to $88.1m, EBITDA growth of 68% to $27.2m, expanded its global deployment footprint, executed 24 new customer contracts across seven countries and continued to strengthen its recurring revenue base through additional PhotonAssay™ deployments. These outcomes contributed to STI achievement levels and reflect the delivery of objectives that were incorporated into Executive KMP performance scorecards.

In considering the Group's performance and benefits for shareholder alignment, the Remuneration & Nominations Committee has regard to the following indices in current and prior financial years.

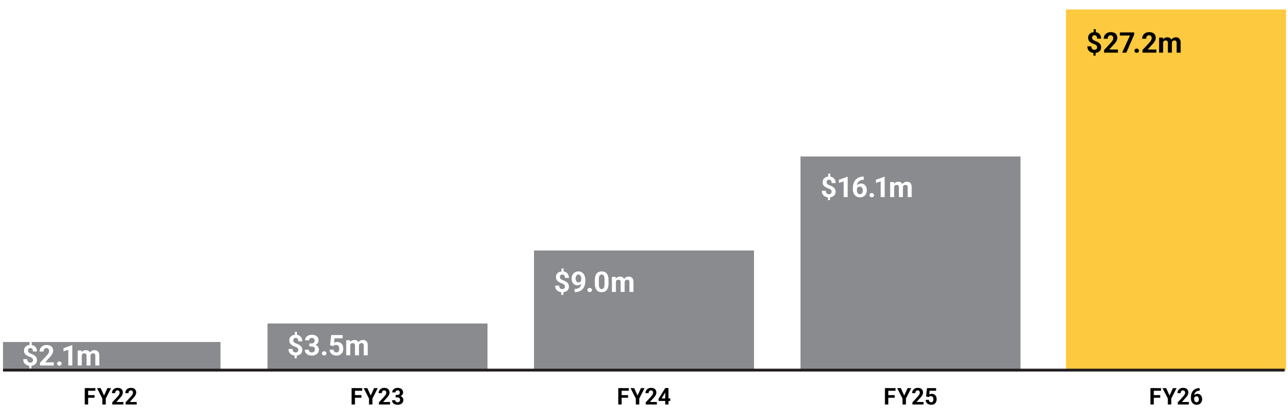
Five-year performance summary – linking pay to outcomes

	FY22	FY23	FY24	FY25	FY26
Revenue ($m)	$14.1m	$26.8m	$45.4m	$66.1m	**$88.1m**
EBITDA ($m)	$2.1m	$3.5m	$9.0m	$16.1m	**$27.2m**
Revenue Growth	+215%	+90%	+69%	+46%	**+33%**
Share	IPO	+43%	+11%	–17%	**–6%**

Revenue trajectory ($M)



EBITDA Trajectory $(M)



Revenue and EBITDA are $m (rounded). Growth figures are the disclosed report values.

The Board considers that the remuneration outcomes awarded for FY26 appropriately reflect the Group's performance against its strategic and financial objectives and are aligned with the interests of shareholders. The LTI structure further reinforces this alignment by linking a substantial portion of Executive remuneration to future shareholder returns and sustained value creation over multiple years.

The Board regularly reviews whether remuneration outcomes are aligned with Group performance. Since listing, Chrysos has grown revenue, expanded its deployed and contracted fleet, broadened its global footprint and deepened relationships with leading laboratories and miners. The growth in revenue from $14.1m in FY22 to $88.1m in FY26, together with the increase in EBITDA from $2.1m to $27.2m over the same period, reflects the successful execution of the Group's strategy. The framework links annual incentives to financial and strategic outcomes, and long-term incentives to shareholder returns over multi-year periods.

7. LOOKING AHEAD TO FY27

As part of the Company's remuneration framework, the Board determined that Chrysos had reached an appropriate stage in its evolution to recalibrate executive remuneration for FY27.

Since the Company's IPO in 2022, Chrysos has transformed from an early-stage technology company into a global operating business, with a significantly larger international footprint, increased operational complexity and continued growth in financial performance. During this period, the overall executive remuneration framework has remained largely unchanged. Accordingly, the Board considered it appropriate to undertake a detailed review to ensure the framework remained fit for purpose and continued to support the Company's long-term strategy.

The Board therefore commissioned an independent review of remuneration governance, benchmarking executive and Non-Executive Director remuneration against an appropriate peer group and assessing the competitiveness of the Company's remuneration structure.

Governance of the review

The review was overseen by the Remuneration & Nominations Committee and supported by Godfrey Remuneration Group, which was engaged by and reported to the Committee. It provided independent benchmarking insights on framework, design and quantum against an appropriate peer group. Those insights informed the Board's judgement but did not determine it. In setting each outcome the Board weighed the benchmarking alongside the impact of the role, demonstrated performance and the need to retain key talent, and positioned each package where it considered the role warranted.

As part of the review, the Board also formalised and documented its remuneration policy, recording the framework and the market reference points applied to both executive and Non-Executive Director remuneration. The Board will continue to engage openly with shareholders and proxy advisers as the FY27 arrangements take effect, building on the strong shareholder support received for the FY25 Remuneration Report, and will keep the framework under review as the Group grows.

In determining FY27 remuneration arrangements, the Board sought to balance three objectives:

– maintaining market competitiveness to attract and retain high-calibre executives;
– preserving a strong link between remuneration and shareholder outcomes; and
– implementing changes progressively and prudently given continued share price volatility.

Changes to the framework for FY27

Accordingly, from FY27 the Board has:

– repositioned executive fixed remuneration to ensure competitiveness;
– recalibrated the mix of fixed remuneration, STI and LTI to better reflect comparable market practice while maintaining a significant proportion of remuneration at risk; and
– developed a new Equity Incentive Plan, to be submitted for shareholder approval, incorporating enhanced governance provisions, longer equity holding periods, improved malus and clawback provisions and a broader suite of shareholder value measures.

Consistent with good governance practice among comparable ASX-listed companies, the FY27 LTI framework will also evolve from a single performance measure to a balanced approach comprising 50% Relative TSR (measured against the S&P/ASX 300 Index) and 50% Absolute TSR.

The Board's view on comparability has not changed. As a specialised technology company, Chrysos still has few directly comparable listed peers, and the Board does not consider that a bespoke comparator group of similar companies can be constructed that would produce a reliable measure of relative performance. Absolute TSR therefore remains in the framework, retaining the direct line of sight between vesting and the real, sustained growth in value that shareholders themselves experience.

What has changed is the Board's assessment of how robust a single measure is on its own. In response to shareholder and proxy adviser expectations, the Board sought to strengthen the performance testing by balancing the absolute measure with a broad market index rather than a narrow peer set. Testing half of the award against the S&P/ASX 300 Index ensures that vesting also reflects whether Chrysos has outperformed the market generally, and reduces the influence of any single measure on the overall outcome.

Weighing that benchmarking against the Company's strategy and stage of development, the Board judged that a balanced approach better recognises both Chrysos' performance relative to the broader market and the absolute shareholder value created over the performance period. The Board does not regard this as a softening of the performance bar: the hurdles remain deliberately demanding, and neither measure rewards flat or negative shareholder returns.

Collectively, these changes better align executive remuneration with the Company's current stage of development while reinforcing long-term shareholder alignment through a greater proportion of deferred, equity-based remuneration.

Executive remuneration outcomes

In undertaking the review, the Board considered that executive remuneration was no longer aligned with the market positioning the Board considers appropriate for a company of Chrysos' size, complexity and stage of development. Since listing, Chrysos has expanded into a substantially larger and more complex international business, expansion of management capability across global operations, multiple jurisdictions, a broader regulatory environment and significantly greater organisational complexity. Accordingly, the Board approved a measured repositioning of fixed remuneration, while maintaining the majority of executive remuneration at risk.

On that basis, total fixed remuneration for the MD & CEO increases from $595,000 to $714,000, and for the CFO & Company Secretary from $431,328 to $467,000, each inclusive of superannuation. Fixed remuneration had been held flat for the two preceding years. The Board considered this the appropriate point in the Company's evolution to reposition fixed remuneration. The responsibilities of the executive roles have expanded materially to support this growth, particularly those of the MD & CEO, and the timing reflects the Company's increased maturity rather than a periodic remuneration review. Importantly, while the recalibrated pay mix repositions fixed remuneration towards market practice — resulting in a reduction in target STI — maximum STI and LTI[1] opportunities (as a percentage of fixed remuneration) remain unchanged, maintaining our alignment to incentivise high performance. The Board determined that repositioning fixed remuneration, rather than increasing maximum incentive opportunity, was the most appropriate way to achieve market alignment while maintaining a substantial proportion of remuneration at risk.

The STI scorecard has been reset, retaining the gates, with a sharper focus on core financial metrics and the operational drivers behind them. Taken together with the settlement of part of future STI awards in equity, design of the Equity Incentive Plan and the LTI measures described above, there is greater alignment between the executive remuneration and shareholder experience.

Non-Executive Director fees

Non-Executive Director fees were benchmarked as part of the review process. There were no changes to fee levels in FY26, and the FY27 increases are the first adjustment to Board fees since listing. On the Committee's recommendation, the Board approved an increase in the Non-Executive Director base fee of $5,000 to $90,000 a year, and an increase in the Board Chair fee of $37,000 to $207,000 a year, each inclusive of superannuation. Committee chair and committee membership fees are unchanged. The Board Chair abstained from discussions with respect to his own fee.

The fee pool approved by shareholders at the Extraordinary General Meeting held on 14 April 2022 remains at $950,000, of which 56% was utilised in FY26. The FY27 fees set out below sit well within the pool, leaving capacity for future Board appointments. No increase to the pool will be sought at the FY26 Annual General Meeting.

Non-Executive Directors do not participate in the STI or LTI plans and receive no performance-based pay or retirement benefits beyond superannuation.

1. FY27 LTI arrangements are subject to shareholder approval at the 2026 Annual General Meeting.

FY27 Non-Executive Director fees (inclusive of superannuation)

Role	FY26 fee ($)	FY27 fee ($)	Change ($)
Board Chair	170,000	207,000	+37,000
Non-Executive Director – base fee	85,000	90,000	+5,000
Committee Chair fee	Unchanged	Unchanged	Nil
Committee member fee	Unchanged	Unchanged	Nil
Approved aggregate fee pool	950,000	950,000	Nil

Committee chair and committee membership fees are unchanged from FY26 and are also paid inclusive of superannuation. Further detail on Non-Executive Director remuneration is set out in section 9.

These changes represent an evolution of the Company's remuneration framework rather than a change in remuneration philosophy. The Board considers that they appropriately position remuneration for the Company's current stage of development, while ensuring that the majority of executive remuneration remains contingent on the achievement of demanding performance outcomes that support disciplined growth, sustainable profitability and the delivery of sustainable long-term shareholder value.

8. EXECUTIVE REMUNERATION STATUTORY DISCLOSURE

8.1 Remuneration disclosure

Details of the remuneration of Executive KMP during the year ended 30 June 2026 are set out in the following table:

		Short-Term Benefits		Other Long-Term Benefits	Post-Employment Benefits	Share-Based Payments[1]	Total	% Performance Related
Executive	**Year**	**Cash Salary**	**STI**	**Leave**	**Super**			
Dirk Treasure	FY26	538,923	583,844	26,077	30,000	550,306	1,729,150	66%
	FY25	523,775	454,749	41,293	29,932	397,368	1,447,117	59%
Brett Coventry	FY26	372,000	270,227	29,328	30,000	249,331	950,886	55%
	FY25	376,695	236,874	24,701	29,932	224,336	892,538	52%
Total	**FY26**	**910,923**	**854,071**	**55,405**	**60,000**	**799,637**	**2,680,036**	**62%**
	FY25	**900,470**	**691,623**	**65,994**	**59,864**	**621,704**	**2,339,655**	**56%**

Other than the provision or reimbursement of travel, accommodation and professional development necessarily incurred in the performance of their duties, there were no transactions with Executives other than as disclosed in the above table.

Individual KMP remuneration dashboards (FY26)

Dirk Treasure
Managing Director & Chief Executive Officer

Term as KMP: Full year FY26

FY26 Total Fixed Remuneration:
$595,000
No change in FY26 (set FY25)

Equity Granted FY26	
Performance rights (FY26 LTI)	**239,919**
Grant date	25 Nov 2025
Performance period end	30 Jun 2028
Options exercised @ $4.50	**27,500**

Unvested equity outstanding	
FY24 LTI performance rights lapsed	**nil**
FY25 LTI performance rights	**217,754**
FY26 LTI performance rights	**239,919**
Total rights on foot	**457,673**

FY26 STI	
Max STI opportunity	**$595,000**
Financial metrics (88%)	**at maximum**
Individual (12%)	**84.4%**
Actual STI awarded	**583,844**
FY26 max opportunity	**$2,380,000**

Shareholding ordinary shares: 844,411 +27,500 via option exercise

Brett Coventry
Chief Financial Officer & Company Secretary

Term as KMP: Full year FY26

FY26 Total Fixed Remuneration:
$431,328
No change in FY26 (set FY25)

Equity Granted FY26		**Unvested equity outstanding**		**FY26 STI**	
Performance rights (FY26 LTI)	**108,702**	FY24 LTI performance rights lapsed	**nil**	Max STI opportunity	**$301,930**
Grant date	25 Nov 2025			Financial metrics (70%)	**at maximum**
Performance period end	30 Jun 2028	FY25 LTI performance rights	**98,659**	Individual (30%)	**65.0%**
Options exercised @ $4.50	**102,500**	FY26 LTI performance rights	**108,702**		
		Total rights on foot	**207,361**	Actual STI awarded	**$270,227**
Shareholding ordinary shares:	50,000	+102,500 via option exercise		**FY26 max opportunity**	**$1,272,418**

1. The dollar value disclosed for the LTI represents the accrual amount relating to the portion of share-based payments. This value is accounted for over the performance period from grant date to vesting date and does not reflect actual payments or vesting outcomes.

Group performance outcomes

Group STI KPIs were assessed for the financial year ended 30 June 2026, with outcomes as shown below:

STI KPIs	Threshold	Target	Stretch	Weighting	Result	% Achievement of Group Target
EBITDA[1]	$20,000,000	$23,500,000	$27,000,000	70%	$27,167,985	100%
EBITDA Margin	22.0%	22.6%	27.5%	18%	30.8%	100%

FY26 STI performance outcomes

Group EBITDA (70% wt.) **100% (at stretch)**

Result $27.2m (above stretch)

Threshold **$20.0m** Target **$23.5m** Stretch **$27.0m**

EBITDA Margin (18% wt.) **100% (at stretch)**

Result 30.8% (above stretch)

Threshold **22.0%** Target **22.6%** Stretch **27.5%**

Performance gates – safety, ESSG, financial reporting and labour law: met
MD & CEO: 98.1% STI awarded; CFO: 89.5% STI awarded.

MD & CEO individual component (12%) achieved 84.4%; CFO individual component (30%) achieved 65.0%. FY26 revenue achieved: $88.1m (+33%).

A summary of achievements is as follows:

- Driving growth in revenue of 33% to $88.1 million through:
  - Secured additional PhotonAssay™ contracts, including entering into a Master Services Agreement with one of the world's largest gold miners, Newmont.
  - Expanded global footprint with PhotonAssay™ deployments across five continents.
  - Growth in EBITDA of 68% to $27.2 million through disciplined cost control and operational efficiency.
  - Review and renewal of long-term Group Strategy.
- Expansion of commercial infrastructure to support global growth, including preparation for expansion into three new countries.
- Leadership and oversight of global expansion, including attraction and retention of team members to support growth.
- Continued improvement and development of product and services.
- Development and expansion of key people programs to support performance, talent and leadership development.

8.2 Long-term incentive

As an unlisted business prior to 6 May 2022, the Company's remuneration strategy included the issue of Options, details of which are provided below. No grants of options have been made since the Company listed on the Australian Securities Exchange.

As part of the preparation of listing on the ASX, the Board approved a Performance Rights Plan on 16 March 2022. Grants of Performance Rights were made under the rules of this Performance Rights Plan and these grants are detailed below.

	Balance as at 1 July 2025	Grant Date	Issued as Remun-eration	Exercised	Lapsed/ Forfeited	Lapsed/ Forfeited %	Balance as at 30 June 2026[1]	Vested During the Period Ended 30 June 2026[2]	Vested %
Dirk Treasure									
Options	27,500	24 September 2021	–	(27,500)	–	–	–	–	–
	27,500		**–**	**(27,500)**	**–**	**–**	**–**	**–**	**–**
Performance	180,540	16 August 2023	–	–	(180,540)	100%	–	–	0%
Rights	217,754	19 August 2024	–	–	–	–	217,754	–	–
	–	25 November 2025	239,919	–	–	–	239,919	–	–
	398,294		**239,919**	**–**	**(180,540)**	**100%**	**457,673**	**–**	**0%**
Brett Coventry									
Options	27,500	24 September 2021	–	(27,500)	–	–	–	–	–
	75,000	21 November 2021	–	(75,000)	–	–	–	–	–
	102,500		**–**	**(102,500)**	**–**	**–**	**–**	**–**	**–**
Performance	86,130	16 August 2023	–	–	(86,130)	100%	–	–	0%
Rights	98,659	19 August 2024	–	–	–	–	98,659	–	–
	–	25 November 2025	108,702	–	–	–	108,702	–	–
	184,789		**108,702**	**–**	**(86,130)**	**100%**	**207,361**	**–**	**0%**

1. The FY24 Performance Rights (granted 16 August 2023) were tested at 30 June 2026 and vested at 0.0%: Nil of 180,540 rights vested for Mr. Treasure (180,540 lapsed) and nil of 86,130 vested for Mr. Coventry (86,130 lapsed). As the Index TSR hurdle is a market condition under AASB 2, no share-based payment expense was reversed on lapse; the reserve attributable to the lapsed rights was transferred to retained earnings.
2. Includes Options held directly, indirectly and beneficially by Mr. Treasure and Mr. Coventry.

All Options on issue are subject to 3-year employment conditions, except for the grant of 75,000 Options on 21 November 2021, which were subject to performance measures including listing on the ASX, corporate structure, reporting and general performance and were fully vested in FY23.

No Options vested for Executive KMP during the year ended 30 June 2026 (all options on issue having vested in prior periods).

Performance Rights are equity-settled and measured at their fair value at grant date in accordance with AASB 2 *Share-based Payment*. Because vesting is subject to an absolute Total Shareholder Return (aTSR) hurdle – a market condition – fair value was determined using a Monte Carlo simulation option-pricing model, independently prepared by PricewaterhouseCoopers (PwC). The grant-date fair value is recognised as an expense on a straight-line basis over the three-year vesting period, with the number of rights expected to vest trued up each period for the service (non-market) condition only.

The share-based payment amounts included in the statutory remuneration tables represent the accounting expense recognised during the year in accordance with AASB 2 *Share-based Payment*. Refer to Note 23 – Share-based Payments for further details of the valuation methodology and accounting treatment.

The FY24 LTI (Performance Rights granted 16 August 2023) was tested at the end of its performance period on 30 June 2026. Over the period the Company's TSR was approximately 4.24% CAGR, below the S&P/ASX 300 Industrials Total Return Index return of approximately 10.16% CAGR. As the Company's Index TSR did not reach the threshold (achievement of the Index return), the rights vested at 0% – the full 180,540 rights held by Mr. Treasure and 86,130 rights held by Mr. Coventry lapsed. As the Index TSR hurdle is a market condition under AASB 2, the previously recognised share-based payment expense was not reversed.

During the financial year, Mr. Treasure exercised 27,500 Options at $4.50 (proceeds of $123,750 to the Group) and Mr. Coventry exercised 102,500 Options at $4.50 (proceeds of $461,250 to the Group).

Performance Rights were issued in FY26 with the performance measures and terms as outlined in section 4 of this report.

9. NON-EXECUTIVE DIRECTOR REMUNERATION

9.1 Non-executive director remuneration disclosure

Prior to its 2022 ASX listing, the Company paid Non-Executive Director fees in the form of cash and equity-based payments. This approach and structure reflected the early stage, developing nature of the business during that period of time.

No equity-based payments have been made to Non-Executive Directors since ASX listing, and amounts included in this Remuneration Report represent grants prior to listing date, with remuneration noted below attributable to measurement of fair value at grant date, as detailed in Note 2 of the Consolidated Financial Statements.

The Board set the level of fees paid to Non-Executive Directors within the aggregate pool approved by shareholders. At the Extraordinary General Meeting (EGM) held on 14 April 2022, the pool was set at $950,000 per annum.

Fee Type	FY26 Annual Fee	Change from FY25	Related Information
Chair	$170,000	No change	Section 10 statutory table
Non-Executive Director	$85,000	No change	Section 10 statutory table
Committee Chair	$20,000	No change	Corporate Governance Statement
Committee Member	$10,000	No change	Corporate Governance Statement

All base fees shown above are inclusive of statutory superannuation contributions. Non-Executive Director fees and committee fees will continue to be reviewed annually.

There has been no increase in Non-Executive Director remuneration for FY26.

Non-Executive Directors were remunerated as follows:

NED fee pool utilisation – FY26

Pool approved (EGM April 2022) **$950,000**

56% used

$534,609 paid

$415,391 remaining

Zero NED fee increases in FY26. Chair $170k, NEDs $85k, Committee Chair $20k, Member $10k.

		Short-Term Benefits	**Post-Employment Benefits**	**Share-based Payments[2]**	**Total**
Directors	**Year**	**Directors' Fees**	**Super**		
Robert Adamson	FY26	170,000	–	–	170,000
	FY25	170,000	–	2,766	172,766
Elisha Civil	FY26	62,109	4,603	–	66,712
(appointed 15 October 2025)					
Eric Ford	FY26	84,821	10,179	–	95,000
	FY25	91,181	10,486	1,383	103,050
Kerry Gleeson	FY26	102,679	12,321	–	115,000
	FY25	109,380	12,579	1,383	123,342
Greg Holt	FY26	115,000	–	–	115,000
	FY25	110,000	–	–	110,000
Former Directors	**Year**	**Directors' Fees**	**Super**		
Brett Boynton	FY26	–	–	–	–
(resigned 25 November 2024)	FY25	42,630	–	1,383	43,743
Ivan Mellado	FY26	–	–	–	–
(resigned 25 November 2024)	FY25	34,691	–	3,989	40,063
Total	FY26	**534,609**	**27,103**	**–**	**561,712**
Total	FY25[1]	**557,882**	**27,054**	**8,298**	**593,233**

1. Director of Holt Family Investments (VIC) Pty Ltd. His Directors' Fees (which are subject to GST) are paid to Holt Family Investments (VIC) Pty Ltd and are shown net of GST. This change of corporate trustee for the G V Holt Family Trust took place during the FY25 year.
2. The dollar value disclosed represents the accrual amount for the portion of share-based payments, accounted for over the performance period from grant date to vesting date. Share-based payments for Non-Executive Directors are nil in FY26, as all options granted on 24 September 2021 vested in full on 24 September 2024. This value does not reflect actual payments or vesting outcomes. Refer to section 9 for pre-listing Director remuneration structure.

9.2 Non-executive director share-based payments

The following Tables sets out Options held during FY26.

	Balance as at 1 July 2025	Grant Date	Issued as Remun-eration	Exer-cised	Lapsed/ Forfeited	Lapsed/ Forfeited %	Balance as at 30 June 2026[1]	Vested During the Period Ended 30 June 2026	Vested %
Robert Adamson									
Options	25,000	24 September 2021	–	–	–	–	25,000	–	100%
Eric Ford									
Options	12,500	24 September 2021	–	(12,500)	–	–	–	–	–
Kerry Gleeson									
Options	12,500	24 September 2021	–	(5,000)	–	–	7,500	–	100%

1. Includes Options held directly, indirectly and beneficially by Directors.

No Options vested for Non-Executive Directors during the year ended 30 June 2026 (all options on issue having vested on 24 September 2024). No equity-based payments have been made to Non-Executive Directors since ASX listing. Amounts included in prior years related to pre-listing grants

During the year ended 30 June 2026, Ms. Gleeson exercised 5,000 Options and Mr. Ford exercised 12,500 Options, each at an exercise price of $4.50, resulting in payments of $22,500 and $56,250 respectively to the Group. Both exercises were made in accordance with the Option Rules.

Other than the provision or reimbursement of travel, accommodation and professional development necessarily incurred in the performance of their duties, there were no transactions with Directors other than as disclosed in the above Table.

10. KEY MANAGEMENT PERSONNEL SHAREHOLDINGS

The number of shares in Chrysos Corporation held directly, indirectly or beneficially by KMP during FY26 by KMP, including any related parties, is set out below:

	Class of Shares	Balance at the Start of the period 1 July 2025	Shares Allocated Under Remun-eration Framework[4]	Net Change Other	Balance at the End of the Period 30 June 2026[1]	Number of Options not Vested at Year End[1]	Number of Options Vested and not Exercised at Year End[1]	Number of Perfor-mance Rights not Vested at Year End[1]
Non-Executive Directors								
Mr. R Adamson	Ordinary	3,372,572	–	(849,219)	2,523,353	–	25,000	–
Ms. E Civil[5]	Ordinary	–	–	–	–	–	–	–
Mr. E Ford[3]	Ordinary	298,000	12,500	–	310,500	–	–	–
Ms. K Gleeson[2]	Ordinary	8,193	5,000	(5,000)	8,193	–	7,500	–
Mr. G Holt	Ordinary	12,000	–	18,457	30,457	–	–	–
Senior Executives								
Mr. D Treasure[4]	Ordinary	956,911	27,500	(140,000)	844,411	–	–	457,673
Mr. B Coventry	Ordinary	35,000	102,500	(87,500)	50,000	–	–	207,361

1. Includes Shares, Options and Performance Rights held directly, indirectly and beneficially by Directors and Senior Executives.
2. During the financial year Ms. Gleeson exercised 5,000 options which had an exercise price of $4.50.
3. During the financial year Mr. Ford exercised 12,500 options which had an exercise price of $4.50.
4. During the financial year Mr. Treasure exercised 27,500 options and Mr. Coventry exercised 102,500 options, each at an exercise price of $4.50.
5. Ms. Elisha Civil was appointed on 15 October 2025 and held no securities in the Company on appointment or at year end.

10.1 Loans to directors and executives

There were no loans to Directors or Executives during the FY26 financial year.

During FY26 there were no transactions or balances with Executive KMP or Directors, other than those disclosed in this Remuneration Report.

10.2 Other transactions with directors and executives

During the FY26 period there were no transactions or balances with Executive KMP or the Directors (FY25 Nil).

Auditor’s Independence Declaration

KPMG

Lead Auditor’s Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Chrysos Corporation Limited

I declare that, to the best of my knowledge and belief, in relation to the audit of Chrysos Corporation Limited for the financial year ended 30 June 2026 there have been:

i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

ii. no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

KPMG

Paul Cenko
Partner
Adelaide

10 August 2026

Consolidated Financial Report

Consolidated Statement of Profit or Loss and Other Comprehensive Income

FOR THE YEAR ENDED 30 JUNE 2026

	Note	30 June 2026 $'000	30 June 2025 $'000
Revenue and other income			
PhotonAssay™ revenue	3A	87,999	65,990
Revenue from consumables	3B	111	122
Total revenue		**88,110**	**66,112**
Other income	3C	1,057	1,210
Total revenue and other income		**89,167**	**67,322**
Operating expenses			
PhotonAssay™ expenses		(21,264)	(15,672)
Employee benefit expenses		(27,310)	(23,624)
Consulting and advisory fees		(994)	(1,273)
Consumables cost of sales		(52)	(18)
Travel and marketing costs		(2,690)	(2,484)
IT costs		(3,190)	(2,380)
Other expenses		(5,528)	(4,528)
Impairment expenses	13	(906)	–
Depreciation and amortisation expense	5	(21,386)	(15,261)
Finance costs	5	(7,643)	(4,962)
Profit/(loss) before income tax		**(1,796)**	**(2,880)**
Income tax benefit/(expense)	8	3,586	(5,343)
Profit/(loss) for the year		**1,790**	**(8,223)**
Other comprehensive income for the year			
Items that may be reclassified subsequently to profit or loss			
Exchange gains/(losses) arising on translation of foreign operations		(5,421)	4,268
Total comprehensive loss for the year attributable to the owners from continuing operations		**(3,631)**	**(3,955)**
Basic earnings/(loss) per share (cents)	7	1.54	(7.13)
Diluted earnings/(loss) per share (cents)	7	1.52	(7.13)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

AS AT 30 JUNE 2026

	Note	30 June 2026 $'000	30 June 2025 $'000
Current assets			
Cash and cash equivalents	9	25,892	21,520
Trade and other receivables	10	33,123	27,119
Research and development receivable		–	588
Other current assets		2,966	2,278
International withholding tax		3,534	1,439
Prepayments		12,799	11,206
		78,314	**64,150**
Non-current assets			
Property, plant and equipment	12	204,188	186,115
Right-of-use assets	19	3,776	4,411
Intangible assets	15	8,027	6,391
Other financial assets		385	100
Deferred tax assets	8	11,781	3,143
		228,157	**200,160**
Total assets		**306,471**	**264,310**
Current liabilities			
Trade and other payables	11	34,723	34,033
Lease liabilities	20	839	990
Employee benefits		6,371	5,705
Other financial liabilities	17	246	308
Provisions		–	49
Loans and borrowings	16	–	2,277
		42,179	**43,362**
Non-current liabilities			
Lease liabilities	20	4,047	4,463
Employee benefits		676	500
Other financial liabilities	17	1,918	2,546
Loans and borrowings	16	59,445	15,137
Deferred tax liabilities	8	528	–
		66,614	**22,646**
Total liabilities		**108,793**	**66,008**
Net assets		**197,678**	**198,302**
Equity			
Issued capital	21	215,370	214,261
Accumulated losses		(18,684)	(21,945)
Reserves		992	5,986
Total equity		**197,678**	**198,302**

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

FOR THE YEAR ENDED 30 JUNE 2026

	Issued Capital $'000	Accumulated Losses $'000	Foreign Exchange Reserve $'000	Share-Based Payments Reserve $'000	Total $'000
Balance at 1 July 2024	**210,660**	**(14,788)**	**(354)**	**2,756**	**198,274**
Loss for the year	–	(8,223)	–	–	(8,223)
Other comprehensive income for the year, net of tax	–	–	4,268	–	4,268
Total comprehensive loss for the year	–	(8,223)	4,268	–	(3,955)
Share-based payments	–	1,066	–	(684)	382
Issued shares (net of costs)	3,601	–	–	–	3,601
Balance at 30 June 2025	**214,261**	**(21,945)**	**3,914**	**2,072**	**198,302**
Profit for the year	–	1,790	–	–	1,790
Other comprehensive income for the year, net of tax	–	–	(5,421)	–	(5,421)
Total comprehensive loss for the year	–	1,790	(5,421)	–	(3,631)
Transfer from share-based payments reserve to accumulated losses	–	1,471	–	(1,471)	–
Transfer from share-based payments reserve to issued capital	271	–	–	(271)	–
Share-based payments expense	–	–	–	2,169	2,169
Issued shares (net of costs)	838	–	–	–	838
Balance at 30 June 2026	**215,370**	**(18,684)**	**(1,507)**	**2,499**	**197,678**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

FOR THE YEAR ENDED 30 JUNE 2026

	Note	30 June 2026 $'000	30 June 2025 $'000
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		93,886	65,992
Payments to suppliers and employees (inclusive of GST)		(70,953)	(54,366)
		22,933	11,626
Interest income		171	1,210
Interest paid		–	(701)
Income tax paid		(5,175)	(3,303)
Net cash from operating activities		**17,929**	**8,832**
Cash flows from investing activities			
Payments for intangibles		(2,041)	(2,568)
Payments for property, plant and equipment		(38,970)	(66,154)
Net cash used in investing activities		**(41,011)**	**(68,722)**
Cash flows from financing activities			
Proceeds from issue of share capital		855	2,607
Transaction costs of issue of share capital		(17)	(18)
Proceeds from borrowings		100,123	18,146
Proceeds from lease incentives		–	440
Payment of derivatives premium		(76)	(100)
Repayment of lease liabilities		(1,689)	(1,182)
Interest paid		(4,382)	(1,884)
Transaction costs related to loans and borrowings		(1,048)	–
Repayment of borrowings		(57,537)	(732)
Net cash from financing activities		**36,229**	**17,277**
Net increase/(decrease) in cash and cash equivalents		**13,147**	**(42,613)**
Cash and cash equivalents at 1 July		21,520	61,067
Foreign exchange		(8,775)	3,066
Cash and cash equivalents at 30 June	9	**25,892**	**21,520**

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the Consolidated Financial Statements

30 JUNE 2026

NOTE 1: GENERAL INFORMATION

Chrysos Corporation Limited (the 'Company') is a publicly listed company, incorporated in Australia and together with its subsidiaries, currently operates in Asia Pacific, Africa, North America, South America and Europe. These consolidated financial statements as at year ended 30 June 2026 comprise the Company and its subsidiaries (together referred to as the 'Group').

Chrysos Corporation Limited is a for profit entity. Its registered office and principal place of business are:

Registered office
Thomson Geer Lawyers
Level 5, 19 Gouger Street
Adelaide SA 5000

Principal place of business
2A Venture Road
Tonsley SA 5042

A description of the nature of the Group's operations and its principal activities are included in the Directors' report, which is not part of the consolidated financial statements.

The consolidated financial statements were authorised for issue, in accordance with a resolution of directors, on 10 August 2026.

NOTE 2: MATERIAL ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

This general-purpose financial report for the year ended 30 June 2026 has been prepared in accordance with the Australian Accounting Standards and interpretations issued by the Australian Accounting Standards Board ('AASB') and the *Corporations Act 2001*, as appropriate for for-profit oriented entities that have public accountability. The financial statements comply with International Financial Reporting Standards (IFRS) adopted by the International Accounting Standards Board (IASB).

This report, together with the consolidated financial statements, was authorised for issue in accordance with a resolution of the Directors.

The Company is of a kind referred to in ASIC Corporations *(Rounding in Financial/Directors' Reports) Instrument 2016/191*, and in accordance with the legislative instrument, amounts in the consolidated financial statements have been rounded off to the nearest thousand dollars, unless otherwise stated.

Basis of consolidation

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases. The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group.

Unrealised gains and losses and inter-entity balances resulting from transactions with or between subsidiaries are eliminated in full on consolidation.

The Group's subsidiaries are all currently wholly owned and there are no entities where the Group has an interest, that could be considered non-controlling interests.

Going concern

The directors have, at the time of approving the financial report, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. The going concern basis of accounting has been determined after taking into consideration all available information at the time of approving the financial report. The consolidated financial statements have been prepared on a going concern basis, which assumes that the Group will be able to discharge its liabilities.

The Group has recognised a net profit after tax of $1.790m for the year 30 June 2026 (FY25: loss of $8.223m). Chrysos has facilities of $200m of which $60m was drawn at 30 June 2026 and at the same time the Group had $25.892m cash and equivalents to hand. The Group operates with a positive operating cash flow, with its biggest outflows during the most recent financial year of $38.970m being the investment in PhotonAssay™ and other minor property, plant and equipment, however the rate of this investment is able to be controlled to meet cash flow requirements or accordingly to expedite growth in deployments.

Foreign currency

Functional and presentation currency

The Group's financial statements are presented in Australian dollars (AU$), as that presentation currency most reliably reflects the global business performance of the Group as a whole.

Transactions and balances

Foreign currency transactions are translated into the Group's functional currency, which is Australian dollars, using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies, are recognised in finance costs on the consolidated statement of profit or loss and other comprehensive income.

Foreign operations

In the Group's financial statements, all assets, liabilities and transactions of Group entities with a functional currency other than the AUD, are translated into AUD upon consolidation. The functional currency of the entities in the Group has remained unchanged during the reporting period. The assets, liabilities, income and expenses of non-AUD denominated functional currency companies are translated into AUD using the following applicable exchange rates:

Foreign currency amount	Applicable exchange rate
Income and expenses	Average rate prevailing for the relevant period
Assets and liabilities	Period-end rate
Equity	Historical rate
Statement of cash flows	Average rate prevailing for the relevant period

Exchange-rate differences are charged or credited to other comprehensive income and recognised in the currency translation reserve in equity. On disposal of a foreign operation the cumulative translation differences recognised in equity are reclassified to profit or loss and recognised as part of the gain or loss on disposal.

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification in accordance with AASB 101 *Presentation of Financial Statements*.

Assets are classified as current when: they are expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; they are held primarily for the purpose of trading; they are expected to be realised within 12 months after the reporting period; or they are cash or cash equivalents, unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

Liabilities are classified as current when: they are expected to be settled in the Group's normal operating cycle; they are held primarily for the purpose of trading; they are due to be settled within 12 months after the reporting period; or the Group does not have a substantive right at the end of the reporting period to defer settlement of the liability for at least 12 months.

In assessing the classification of liabilities subject to loan covenants, only those covenants that must be complied with on or before the reporting date are considered in determining whether the Group has the right to defer settlement. Covenants that are required to be met after the reporting date do not affect classification of liabilities, but are disclosed where relevant, in accordance with AASB 2022-6 and AASB 2023-3.

Deferred tax assets and liabilities are always classified as non-current, regardless of the expected timing of reversal.

Critical accounting judgement, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances.

The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Useful life of PhotonAssay™ units

The estimation of the useful lives of PhotonAssay™ units is a significant accounting judgement. The units are proprietary assets designed and developed internally by the Group, and there is no directly comparable equipment in the market against which their service lives can be benchmarked. The assessment therefore relies principally on the Group's own technical and operational experience rather than external reference data, and requires significant judgement, particularly as the deployed fleet remains relatively young and continues to build operating history.

Consistent with AASB 116, each PhotonAssay™ unit is separated into its significant components, which are depreciated individually over the useful life appropriate to each. The Group has identified four components with distinct consumption patterns: the linear accelerator (LINAC); the automation equipment; the shielding and housing; and the remaining non-significant components. Identifying these components and determining an appropriate useful life for each – recognising that they wear, are upgraded, or become technologically obsolete at different rates – is inherently judgemental.

In assessing and reviewing useful lives, management has regard to a range of internal and external information, including technical and operational data on unit and component performance; the observed maintenance and cost profile of the deployed fleet; planned upgrades and component replacements and their effect on the expected service potential of each unit; and relevant legal, regulatory and contractual considerations. In accordance with AASB 116, useful lives and residual values are reviewed at least at each annual reporting date, with any change accounted for prospectively as a change in accounting estimate.

Following that review, the useful lives determined as at 30 June 2026 were revised as follows: linear accelerators 15 years (previously 10 years); automation equipment 10 years (previously 5 years); shielding and housing 25 years (previously 20 years); and non-significant components 15 years (previously 10 years).

The revision has been applied to the carrying amounts of the affected components from 30 June 2026. As the revised lives were determined at the reporting date, there is no effect on depreciation expense for the year ended 30 June 2026. Depreciation expense on the deployed fleet in existence at 30 June 2026 is expected to be approximately $9.538m lower for the year ending 30 June 2027 than it would have been under the previous estimates.

Leases of PhotonAssay™ units as lessor

The Group acts as lessor of PhotonAssay™ units supplied to customers under PhotonAssay Purchase Agreements (APAs). Classifying these arrangements as operating or finance leases is a significant accounting judgement that turns on whether an APA transfers substantially all the risks and rewards incidental to ownership of the underlying unit to the customer, as required by AASB 16. In making this assessment, management considers the overall economic substance of each arrangement rather than any single contractual feature, and has concluded that substantially all such risks and rewards are retained by the Group.

In reaching this conclusion, management has had regard to the overall economic substance of the arrangements, including the structure of the lease payments and the extent of the risks and rewards that the Group continues to bear over the economic life of each unit. As substantially all the risks and rewards of ownership remain with the Group, all APAs are classified as operating leases; the units are retained within property, plant and equipment and depreciated over their economic life, and lease revenue is recognised on a straight-line basis over the lease term.

Functional currency

A significant judgement for the Group is the determination of the functional currency of the Company and each of its subsidiaries and branches. In accordance with AASB 121, each entity's functional currency is the currency of the primary economic environment in which it operates, determined principally by reference to the currency that most influences its revenue and the costs of providing its services, together with the relevant secondary indicators. This assessment is performed separately for each entity and requires judgement given the Group's international operations and the deployment of PhotonAssay™ units across multiple jurisdictions.

The Company's functional currency has been determined to be the Australian dollar, which is also the presentation currency of the consolidated financial statements, while the Group's operating entities have a number of different functional currencies reflecting their respective economic environments. A functional currency is changed only when there is a change in the underlying transactions, events and conditions relevant to the entity. The functional currencies determined affect the translation of foreign operations into the Group's Australian dollar presentation currency and the related exchange differences recognised in the foreign currency translation reserve within equity.

Recognition of deferred tax assets

The recognition of deferred tax assets requires management to assess whether it is probable that sufficient future taxable profits will be available against which unused tax losses, unused tax offsets and deductible temporary differences can be utilised. This assessment involves significant judgement and estimation, including forecasts of future taxable profits, the periods over which temporary differences are expected to reverse, and the expected timing of utilisation of carried-forward tax losses and offsets. These estimates are inherently uncertain and are affected by the Group's future financial performance, the continued deployment and utilisation of the PhotonAssay™ fleet, and the tax legislation in force across the jurisdictions in which the Group operates.

During the year ended 30 June 2026, the Group recognised previously unrecognised deferred tax assets of $5.178m, comprising carried-forward tax losses, research and development tax offsets, and deductible temporary differences including in respect of property, plant and equipment. These deferred tax assets were not recognised in prior periods. As the Group's operations have scaled and its earnings trajectory has matured, and following the taxable profits arising in Australia on the transfer of PhotonAssay™ units to international subsidiaries, management reassessed the recoverability of these assets and concluded that it has become probable that sufficient future taxable profits will be available to support their recognition. Consistent with AASB 112 Income Taxes, a previously unrecognised deferred tax asset is recognised in the period in which its recovery becomes probable. The resulting deferred tax asset is set out in Note 8, which also reconciles the income tax benefit for the year.

Revenue recognition

PhotonAssay™ revenue

PhotonAssay™ revenue represents the Group's principal source of revenue and comprises fixed and variable operating lease payments arising from customer use of PhotonAssay™ units. The Group has assessed all PhotonAssay™ Purchase Agreements (APAs) in force at the reporting date and concluded that each is classified as an operating lease under AASB 16. The Group has assessed that the APAs do not transfer substantially all of the risks and rewards incidental to ownership of the underlying PhotonAssay™ units to customers. This assessment applies the primary classification principle under AASB 16 and is supported by an evaluation of the supporting finance lease indicators. Key features underpinning the operating lease classification include: retention by Chrysos of utilisation-linked rewards through Additional Assay Charges (AAC); availability warranty risk under which MMAP may be reduced if minimum unit availability is not achieved; technological obsolescence risk; and redeployment and vacancy risk. No APA transfers legal title to the customer and no bargain purchase options exist. The classification of all APAs as operating leases is a significant accounting judgement.

Minimum Monthly Assay Payments (MMAP) represent the fixed lease payment component of each APA and are recognised as lease revenue on a straight-line basis over the lease term in accordance with AASB 16. MMAP is subject to either fixed annual percentage increases or CPI-linked indexation as specified in each APA. Where the resulting contractual payments are not on a straight-line basis, the Group recognises revenue on a straight-line basis over the lease term; any difference between revenue recognised on a straight-line basis and amounts invoiced under the APA is recognised within receivables or accrued lease revenue, as appropriate. MMAP may be reduced where a unit fails to achieve the minimum availability threshold specified in the APA. Such reductions are recognised in the period in which the event giving rise to the reduction occurs and can be reliably measured.

Additional Assay Charges (AAC) are variable lease payments that arise when assay volumes processed in a month exceed the minimum threshold specified in the APA. As usage-based, non-obligatory payments, AAC is excluded from the measurement of the present value of lease payments for classification purposes under AASB 16. AAC is recognised as variable lease revenue in the month in which the excess volume is recognised within receivables or accrued lease revenue. Together, MMAP and AAC are presented as PhotonAssay™ revenue in the statement of comprehensive income, representing the total operating lease revenue from the Group's deployed fleet.

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the Group expects to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Group: identifies the contract with a customer; identifies the performance obligations; determines the transaction price, which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the performance obligations based on their relative stand-alone selling prices; and recognises revenue when or as the performance obligations are satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Interest

Interest income is recognised as interest accrues using the effective interest method. This method calculates the amortised cost of a financial asset and allocates the interest income over the relevant period using the effective interest rate, being the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset. This policy ensures compliance with AASB 9 *Financial Instruments*.

Other revenue

Other revenue comprises revenue from sources other than PhotonAssay™ lease revenue and interest. It is recognised when it is received or when the right to receive payment is established, in accordance with AASB 15 *Revenue from Contracts* with Customers.

Leases of PhotonAssay™ units as lessor

Classification of leases

Each PhotonAssay™ APA is classified at the inception date as either an operating lease or a finance lease based on whether the lease transfers substantially all the risks and rewards incidental to ownership of the underlying asset. The indicators of a finance lease specified in AASB 16 are considered individually and in combination but are not always conclusive.

The lease term comprises the non-cancellable period of the lease together with periods covered by an option to extend the lease where the lessee is reasonably certain to exercise that option. The exercise of an extension option that forms part of the original terms and conditions of an APA is not, of itself, a lease modification. Lease classification is reassessed only if there is a lease modification.

The Group has classified all APAs as operating leases because they do not transfer substantially all the risks and rewards incidental to ownership of the PhotonAssay™ units. Accordingly, the Group continues to recognise the units as property, plant and equipment in the consolidated statement of financial position and depreciates them over their assessed useful lives in accordance with AASB 116. The Group does not derecognise the units or recognise a net investment in the lease. Future fixed lease payments receivable under non-cancellable APAs are disclosed in accordance with AASB 16.

Allocation of consideration

Where a PhotonAssay™ APA contains both lease and non-lease components, the Group allocates the consideration to each component on the basis of relative standalone prices at inception or modification, in accordance with AASB 16 and AASB 15. The Group assesses each APA to determine whether material non-lease components exist. Based on the nature of services provided under current APAs, management has concluded that no material non-lease components require separate accounting treatment. The AASB 15 *Revenue from Contracts with Customers* framework does not apply to MMAP or AAC, which are operating lease payments. Where the Group acts as a lessee – for example in respect of office premises or equipment – right-of-use assets and lease liabilities are recognised at the commencement date in accordance with the AASB 16 lessee accounting requirements and disclosed separately in the notes to the financial statements.

Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

– When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled, and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously. This policy ensures compliance with AASB 112 *Income Taxes* and incorporates best practices for transparency and clarity in financial reporting.

Goods and services tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the statement of cash flows presentation purposes, cash and cash equivalents also includes bank overdrafts, which are shown within borrowings in current liabilities on the statement of financial position.

Trade and other receivables

Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost, less provision for doubtful debts.

Trade receivable are usually due for settlement no more than 45 days from the date of recognition. For the purpose of assessing whether trade receivables are exceeding agreed terms, balances are considered net of any customer deposits held that specifically relate to those receivables.

Trade receivables are assessed both on a collective basis, using a provision matrix that groups receivables by shared credit risk characteristics, and on an individual basis where specific circumstances warrant. Where there is objective evidence that a trade receivable is credit impaired – for example, significant financial difficulty of the customer, a breach of contract such as default or significant delinquency in payments, or it becoming probable that the customer will enter financial reorganisation – that receivable is assessed individually and a specific loss allowance is recognised equal to its lifetime expected credit losses. The specific allowance is measured as the difference between the receivable's carrying amount and the present value of the cash flows the Group expects to recover, after taking into account any customer deposit or other security held in respect of that balance. Where indicators of increased credit risk exist for a specific customer, the Group performs an individual assessment of recoverability and may recognise a specific expected credit loss allowance based on management's estimate of the probability and severity of default.

Expected credit losses are reassessed at each reporting date. The Group's assessment of expected credit losses may change as the Group expands into new customers, jurisdictions and operating environments, and as economic conditions affecting customers evolve.

Financial assets are derecognised when the rights to receive cash flows expire or are transferred and substantially all the risks and rewards of ownership have been transferred. A financial asset is written off when there is no reasonable expectation of recovery of all or part of the asset.

Financial instruments

Financial assets at amortised cost

A financial asset is measured at amortised cost only if both of the following conditions are met: (i) it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (ii) the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

Derivative instruments

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The Group does not designate any derivatives as hedging instruments. Accordingly, all changes in the fair value of derivatives are recognised in profit or loss.

Derivative financial instruments are entered into by the Group for the purpose of managing its exposures to changes in foreign exchange rates and interest rates arising in the normal course of business. The principal derivatives that may be used are forward foreign exchange contracts and interest rate options. The use of derivative financial instruments is subject to a set of policies, procedures and limits approved by the Board of Directors. The Group does not trade in derivative financial instruments for speculative purposes.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Group's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid at 30 June 2026.

Due to their short-term and long-term nature they are either measured at amortised cost and are not discounted (short-term), or recognised at the present value of the trade payments to be made over the credit term period, discounted using a market rate of interest (long-term).

Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution plans

Contributions to defined contribution plans are expensed in the period in which they are incurred.

Provisions

Provisions are recognised when the Group has a present (legal or constructive) obligation as a result of a past event, it is probable the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability.

Property, plant and equipment

For plant and equipment which is under construction (PhotonAssay™ units) and not yet in use, this is held at historical cost less any impairment. Once plant and equipment are available for use, they are subsequently stated at historical cost less accumulated depreciation and impairment once the asset is available or ready for use. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Other items of plant and equipment and motor vehicles are measured at cost less accumulated depreciation and impairment.

Subsequent expenditure on an item of property, plant and equipment is recognised in the carrying amount of the item only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost can be measured reliably. The cost of replacing a significant part of an item is capitalised when these recognition criteria are met, and the carrying amount of the replaced part is derecognised. Where the carrying amount of the replaced part cannot be determined directly, the cost of the replacement is used as an indication of the cost of the replaced part at the time it was acquired or constructed. The costs of day-to-day servicing, repairs and maintenance are recognised in profit or loss as incurred.

Depreciation as reviewed during the financial period, is calculated on a straight-line basis to write off the net cost of each item of plant and equipment over their expected useful lives. Each component of PhotonAssay™ units with a cost that is significant in relation to the total cost of the asset is depreciated separately. The estimated useful lives in the current and comparative periods are as follows:

Plant and Equipment	– Motor Vehicles	5 years
	– Plant and Equipment	10 years
	– Furniture and Fittings	10 years
	– Office Equipment	4 years
	– R & D Equipment	4 years
Deployed PhotonAssay™ Units on a component basis	– Linear Accelerators	10 years
	– Automation Equipment	5 years
	– Shielding and Housing	20 years
	– Non-significant components	10 years

The residual values, useful lives and depreciation methods of property, plant and equipment are reviewed at least at the end of each annual reporting period and adjusted if appropriate. Any changes are accounted for prospectively as a change in accounting estimate in accordance with AASB 108.

An item of property, plant and equipment is derecognised upon either disposal or when there is no future economic benefit to the Group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

INTANGIBLE ASSETS

Acquired intangible assets are initially recognised at cost and relate to Intellectual Property (IP) (finite life intangible asset), primarily consisting of internally developed software embedded within the Group's leased equipment, which performs real-time analysis of soil samples. This software underpins the Group's core offering – the delivery of analytical results to customers – and is fundamental to the Group's revenue-generating activities.

The expected finite life of acquired intellectual property is five years, while reassessed during the financial period, remained consistent with prior financial periods.

Internally developed software and hardware IP, where expenditure is incurred on the research phase of projects to develop new technologies and solutions is recognised as an expense as incurred.

Costs that are directly attributable to analytics, tools or hardware IP during its development phase are recognised as capitalised development expenditure, provided they meet the following recognition requirements:

- the development costs can be measured reliably;
- the project is technically and commercially feasible;
- the Group intends to and has sufficient resources to complete the project;
- the Group has the ability to use or sell the IP created; and
- the software/hardware will generate probable future economic benefits. Development costs not meeting these criteria for capitalisation are expensed as incurred.

Directly attributable costs include employee costs and costs incurred on analytics and tools or hardware IP development. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

The expected finite life of internally developed analytics and tools or hardware described at Internally developed assets at Note 15, remain consistent with previous financial years assessment of 10 years.

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Borrowings

Loans and borrowings are initially recognised at the fair value, net of directly attributable transaction costs. Following initial recognition, they are subsequently measured at amortised cost using the effective interest rate.

Borrowings comprise the Group's syndicated debt facilities and other financing arrangements. Transaction costs that are directly attributable to the establishment of borrowings are included in the carrying amount of the liability and amortised over the term of the relevant facility using the effective interest method.

Borrowings are classified as current liabilities unless the Group has, at the end of the reporting period, a substantive right to defer settlement of the liability for at least twelve months after the reporting date. Borrowings expected to be settled within twelve months after the reporting date, or for which the Group does not have such a substantive right to defer settlement, are classified as current liabilities. All other borrowings are classified as non-current liabilities.

The classification of borrowings reflects the contractual terms of the Group's financing arrangements, including the assessment of covenant compliance and any rights to defer settlement that exist at the reporting date, in accordance with AASB 101 *Presentation of Financial Statements*.

Finance costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

Interest expense – cash flow classification

Interest paid, comprising both interest on borrowings and interest on lease liabilities, is classified as a financing activity in the statement of cash flows. This classification reflects the nature and purpose of the underlying cash flows and is applied consistently to similar transactions.

Other financial liabilities

Other financial liabilities are initially recognised at fair value, net of directly attributable transaction costs, and subsequently measured at amortised cost or fair value through profit or loss, depending on the nature of the liability.

Customer deposits are amounts received from customers in advance of service or delivery. These are recognised as financial liabilities when received and are measured at amortised cost. Revenue is recognised, and the liability derecognised, when the related performance obligation is satisfied in accordance with AASB 15 *Revenue from Contracts with Customers*.

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date and assumes that the transaction will take place either in the principal market or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Leases as lessee

Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Short-term leases and leases of low-value assets

The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares, Options or Performance Rights are shown in equity as a deduction, from the proceeds.

Share-based payments

Equity-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, performance rights, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using Monte Carlo simulation option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Group receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Group or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Group or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, they are treated as if they had vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Where equity-settled awards lapse after the vesting period due to market-based conditions not being met, any cumulative amount previously recognised in the share-based payment reserve is not reversed through profit or loss. Instead, the amount is transferred within equity from the share-based payment reserve to retained earnings. This reflects that the service condition has been satisfied and no further expense adjustment is required through the income statement upon lapse.

Changes to accounting policies

The Group has adopted all new and amended Australian Accounting Standards and Interpretations which were required to be applied from 1 July 2025.

Effective Date	Upcoming accounting standards and interpretations
1 January 2025	AASB 2023-5 *Amendments to Australian Accounting Standards – Lack of Exchangeability* This amendment to AASB 121 clarifies when a currency is considered exchangeable and how to estimate a spot rate when exchangeability is lacking. It also introduces new disclosure requirements to help users understand the financial impact of using estimated rates. The Group has assessed the currencies in which it transacts and holds balances across the Group and concluded that all such currencies are exchangeable. No additional disclosure is required under the amendment for the current period.
1 July 2025	AASB 2026-1 *Amendments to Australian Accounting Standards – Disclosures about Uncertainties in the Financial Statements* AASB 2026-1 amends AASB 136 and AASB 137 to provide additional illustrative examples on how entities apply the requirements of those Standards in the presence of uncertainty. The Group does not expect this amendment to result in any material changes to its existing accounting policies. While the amendments provide clarification and illustrative examples of the standards, their overall impact on the Group's financial reporting is expected to be minimal.

A number of new accounting standards are effective for annual reporting periods beginning after 1 January 2025 and earlier application is permitted. However, the Group has not early adopted the following new or amended accounting standards in preparing these consolidated financial statements.

Effective Date	Upcoming accounting standards and interpretations
1 January 2026	AASB 2024-2 *Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments* This amendment to AASB 9 and AASB 7 clarifies when companies may derecognise a financial liability settled by electronic payments before actual settlement – providing specific conditions under which this is permissible. It also offers guidance on how to classify financial assets with ESG-linked or similar contingent features and introduces enhanced disclosures for such instruments. The Group expects the impact of this amendment to be minimal, as it primarily relates to the cut-off of settlement for financial assets and liabilities. The Group will continue to monitor developments and ensure appropriate application of the amended recognition guidance in future reporting periods.
1 January 2026	AASB 2024-3 *Amendments to Australian Accounting Standards – Annual Improvements Volume 11* This suite of minor amendments affects several standards including AASB 1, 7, 9, 10, and 107. The changes aim to improve consistency, clarity, and eliminate interpretative ambiguity across financial reporting requirements. The Group does not expect this amendment to result in any material changes to its existing accounting policies. While the amendments clarify aspects of several standards, their overall impact on the Group's financial reporting is expected to be limited.
1 January 2026	AASB 2025-1 *Amendments to Australian Accounting Standards – Contracts Referencing Nature-dependent Electricity* This amendment addresses power purchase agreements (PPAs) linked to renewable sources by clarifying the 'own-use' exemption and hedge accounting treatment under AASB 9. It also requires additional disclosures for PPAs treated as financial instruments. The Group does not currently have any power purchase agreements in place and therefore expects no impact from this amendment. This position will be reassessed if relevant contractual arrangements are entered into in future periods.
1 January 2027	AASB 18 *Presentation and Disclosure in Financial Statements* AASB 18 was issued in June 2024 and replaces AASB 101 *Presentation of Financial Statements*. The new standard introduces new requirements for the Statement of Profit or Loss, including, new categories for the classification of income and expenses into operating, investing and financing categories, and presentation of subtotals for "operating profit" and "profit before financing and income taxes". Additional disclosure requirements are introduced for management-defined performance measures and new principles for aggregation and disaggregation of information in the notes and the primary financial statements and the presentation of interest and dividends in the statement of cash flows. The new standard is effective for annual periods beginning on or after 1 January 2027 and will first apply to the Group for the financial year ending 30 June 2028. This new standard is not expected to have an impact on the recognition and measurement of assets, liabilities, income and expenses, however there will likely be changes in how the Statement of Profit or Loss and Statement of Financial Position line items are presented as well as some additional disclosures in the Notes to the Financial Statements. The Group is in the process of assessing the impact of the new standard.
1 January 2027	AASB 2025-4 *Amendments to Australian Accounting Standards-Translation to a Hyperinflationary Presentation Currency* These amendments to AASB 121 and AASB 129 clarify the translation procedures that apply where an entity's presentation currency is that of a hyperinflationary economy. They address the circumstances in which an entity, or a foreign operation, whose functional currency is that of a non-hyperinflationary economy translates its results and financial position into the presentation currency of a hyperinflationary economy. The Group's presentation currency is the Australian dollar, which is not the currency of a hyperinflationary economy, and the Group does not expect to adopt a hyperinflationary presentation currency. Accordingly, the amendments are not expected to have a material impact on the Group's financial statements.

Effective Date	Upcoming accounting standards and interpretations
1 January 2028	AASB 2014-10 *Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture* This amendment clarifies the accounting for gains or losses on transactions between an investor and its associate or joint venture. A full gain is recognised if the assets transferred meet the definition of a "business" under AASB 3. The Group does not have any joint ventures or associates and therefore expects no impact from his amendment. Chrysos will continue to monitor its structure and assess applicability if relevant arrangements arise in the future.

NOTE 3: REVENUE AND OTHER INCOME

The Group generates revenue primarily from deployment of PhotonAssay™ units with its customers. Under each contract for deployment the Group assesses the terms to understand substantially where all of the risks and rewards incidental to ownership lie. Where the risks and rewards of ownership remain with the Group, revenue is recognised as operating lease revenue (see Note 3A). Where the risk and rewards transfer to the customer, the arrangement is accounted for as a finance lease.

Currently, all lease arrangements are categorised as operating leases.

Note 3A: PhotonAssay™ revenue

	30 June 2026 $'000	30 June 2025 $'000
PhotonAssay™ revenue – minimum lease payments	62,487	55,892
PhotonAssay™ revenue – variable lease payments	25,512	10,098
	87,999	**65,990**

Note 3B: PhotonAssay™ revenue from consumables

	30 June 2026 $'000	30 June 2025 $'000
Revenue recognised at a point in time	**111**	**122**

Revenue recognised at a point in time relates to the sale of sample jars to PhotonAssay™ customers and relocation of PhotonAssay™ Units.

Note 3C: Other income

	30 June 2026 $'000	30 June 2025 $'000
Insurance recovery	886	–
Interest	171	1,210
	1,057	**1,210**

NOTE 4: OPERATING LEASES AS LESSOR – MATURITY ANALYSIS

The Group has determined that the current leases as lessor for its PhotonAssay™ machines are all operating leases. Revenue recognised on these arrangements is set out in Note 3.

The table below sets out the maturity analysis on an undiscounted basis for the non-cancellable lease term:

Non-cancellable lease term – maturity analysis	30 June 2026 $'000	30 June 2025 $'000
Less than one year	59,378	47,819
One to two years	37,230	34,765
Two to three years	26,625	25,423
Three to four years	12,097	31,925
Four to five years	4,692	22,542
More than five years	–	–
Total undiscounted lease payments	**140,022**	**162,474**

NOTE 5: EXPENSES

	30 June 2026 $'000	30 June 2025 $'000
Loss before income tax includes the following specific expenses:		
Depreciation		
Property, plant and equipment	1,086	944
Deployed units	18,580	13,049
Total depreciation	**19,666**	**13,993**
Amortisation		
Intellectual property	405	355
Right-of-use assets	1,315	913
Total amortisation	**1,720**	**1,268**
Total depreciation and amortisation	**21,386**	**15,261**
Finance costs		
Interest and finance charges paid/payable on other liabilities	5,059	2,732
(Gains)/Losses on foreign exchange	2,882	2,135
(Gains)/Losses on forward exchange contract	(298)	95
Finance costs expensed	**7,643**	**4,962**
Contributions to defined contribution plans	2,789	2,211

NOTE 6: SEGMENT INFORMATION

The Group identifies the Managing Director and CEO as the Chief Operating Decision Maker (CODM). The CODM monitors the Group's defined segments and makes business decisions on the basis of, amongst other things, segment operating results.

Factors used in identifying and defining segments include geographic location, economic profile, market attractiveness, competing or complementary services offered, and emerging management structures. Delivery of PhotonAssay™ to the identified segments facilitates the Group's ability to generate Minimum Monthly Assay Payments and Additional Assay Charges.

Unallocated items comprise mainly corporate assets, research and development, and head office expenses. The presentation of segment revenue is based predominantly on the location of PhotonAssay™ unit deployments.

Of these revenues three major customers (FY25: three major customers) who individually accounted for more than 20% of total revenue contributed approximately 70% of total revenue (FY25: 71%).

The Group has four reportable segments:

- EMEA;
- APAC;
- Americas; and
- Corporate and elimination.

FY 2026	APAC $'000	Americas $'000	EMEA $'000	Corporate and elimination $'000	Total $'000
Revenue					
External revenues	38,952	23,358	25,800	–	88,110
Inter-segment revenue	984	–	–	(984)	–
Total segment revenues	**39,936**	**23,358**	**25,800**	**(984)**	**88,110**
Unallocated other income				1,057	1,057
Total revenue and other income					**89,167**
Segment expenses					
PhotonAssay™ expenses	(7,432)	(6,025)	(7,807)	–	(21,264)
Segment depreciation & amortisation	(7,372)	(5,831)	(5,377)	–	(18,580)
Other segment expenses	(0)	(15)	(116)	–	(131)
Total segment expenses	**(14,804)**	**(11,871)**	**(13,300)**	**–**	**(39,975)**
Segment results					
Segment profit before tax	25,132	11,487	12,500	(984)	48,135
Reconciliation of reportable segment result to loss before tax					
Unallocated central costs*				(49,931)	(49,931)
Loss before tax					(1,796)
Income tax benefit					3,586
Profit for the year					1,790
Segment capital expenditure					
Additions to non-current segment assets	14,834	16,206	–	–	31,040
Assets					
Current segment assets	10,234	7,312	10,809	–	28,355
Total segment assets**	**57,416**	**55,312**	**42,810**	**–**	**155,538**
Unallocated assets				150,933	150,933
Consolidated total assets					**306,471**
Liabilities					
Current segment liabilities	–	16	230	–	246
Total segment liabilities**	**300**	**732**	**1,132**	**–**	**2,164**
Unallocated liabilities				106,629	106,629
Consolidated total liabilities					**108,793**

FY 2025	APAC $'000	Americas $'000	EMEA $'000	Corporate and Elimination $'000	Total $'000
Revenue					
External revenues	22,896	18,299	24,917	–	66,112
Inter-segment revenue	–	–	–	–	–
Total segment revenues	**22,896**	**18,299**	**24,917**	**–**	**66,112**
Unallocated other income				1,210	1,210
Total revenue and other income					**67,322**
Segment expenses					
PhotonAssay™ expenses	(6,648)	(5,359)	(3,665)	–	(15,672)
Segment depreciation & amortisation	(5,536)	(3,075)	(5,166)	–	(13,777)
Other segment expenses	(3)	–	(15)	–	(18)
Total segment expenses	**(12,187)**	**(8,434)**	**(8,846)**	**–**	**(29,467)**
Segment results					
Segment profit before tax	10,709	9,865	16,071	–	36,645
Reconciliation of reportable segment result to loss before tax					
Unallocated central costs*				(39,525)	(39,525)
Loss before tax					(2,880)
Income tax expense					(5,343)
Loss for the year					(8,223)
Segment capital expenditure					
Additions to non-current segment assets	15,438	19,751	8,532	–	43,721
Assets					
Current segment assets	4,772	5,456	9,745	–	19,973
Total segment assets**	**44,924**	**45,724**	**49,848**	**–**	**140,496**
Unallocated assets				123,814	123,814
Consolidated total assets					**264,310**
Liabilities					
Current segment liabilities	219	–	–	–	219
Total segment liabilities**	**1,349**	**884**	**531**	**–**	**2,764**
Unallocated liabilities				63,244	63,244
Consolidated total liabilities					**66,008**

* Unallocated central costs comprise research, development, sales and head office costs associated with the Group's growth and development trajectory. Where possible costs attributable to operations are allocated to reportable segments.

** For the purposes of monitoring segment performance and allocating resources between segments:

- only deployed PhotonAssay™ units, debtors and other directly attributable assets are allocated to the segments; and
- only liabilities directly attributable to the segments are recognised at a segment level and on deployment of a PhotonAssay™ unit to that segment, any associated liability is transferred on deployment.

NOTE 7: EARNINGS PER SHARE

	30 June 2026 $'000	30 June 2025 $'000
Profit/(loss) attributable to the equity holders of the company in the calculation of basic and diluted earnings per share	1,790	(8,223)

	30 June 2026 No.	30 June 2025 No.
Weighted average number of ordinary shares for the purposes of basic earnings per share	116,444,745	115,316,341
Dilutive potential ordinary shares	1,272,762	–
Weighted average number of ordinary shares for the purposes of diluted earnings per share	117,717,507	115,316,341
From continuing operations		
Basic earnings/(loss) per share (cents)	1.54	(7.13)
Diluted earnings/(loss) per share (cents)	1.52	(7.13)

Basic earnings per share amounts are calculated by dividing net profit or loss for the year attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share amounts are calculated by adjusting basic earnings per share by the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

Earnings used in the calculation of basic and diluted earnings per share reconcile to the net profit or loss after tax in the income statement as above.

NOTE 8: INCOME AND DEFERRED TAX

	30 June 2026 $'000	30 June 2025 $'000
Income tax benefit/(expense)		
Current tax benefit/(expense)	(2,968)	(1,905)
Deferred tax – origination and reversal of temporary differences	6,554	(3,438)
Less: Temporary differences and tax losses not brought to account	–	–
Aggregate income tax (expense)/benefit	**3,586**	**(5,343)**
Numerical reconciliation of income tax benefit and tax at the statutory rate		
Loss before income tax benefit	(1,796)	(2,880)
Tax expense/(benefit) at the statutory tax rate of 30% (FY25: 30%)	(539)	(864)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Deferred tax assets not brought to account	355	3,622
Difference in foreign tax rates	(600)	902
Non-creditable withholding taxes	351	384
Other non-assessable and non-deductible items	1,017	601
Recognition of previously unrecognised deferred tax assets	(5,178)	241
Adjustment recognised for prior periods	1,073	549
Other tax movements	(65)	(92)
	(3,586)	5,343
Temporary differences and tax losses not brought to account	–	–
Income tax (benefit)/expense	**(3,586)**	**5,343**
Deferred tax asset/(liability)		
Trade and other receivables	104	47
Property, plant and equipment	(1,837)	(3,128)
Intangible assets	(2,048)	499
Employer provisions	688	532
Trade and other payables	485	62
Lease liabilities	1,411	1,544
Equity raising costs	785	1,036
Tax losses	7,485	3,767
Prepayments	(41)	–
Unrealised gains/losses on foreign exchange	777	–
Other	–	16
R&D offsets	4,453	–
ROU Asset	(1,009)	(1,232)
Subtotal	**11,253**	**3,143**
Less: deferred tax assets on losses not recognised	–	–
Deferred tax asset/(liability)	**11,253**	**3,143**

The Group recognised an income tax benefit of $3.586m for FY26 (FY25: income tax expense of $5.343m). The movement from a prior year expense to a current year benefit was primarily driven by the recognition of deferred tax on temporary differences arising from the intra-group sale of PhotonAssay™ units to international subsidiaries, resulting in a deferred tax benefit of $5.178m. These temporary differences arise as part of the Group's international operating model when PhotonAssay™ units are transferred to local operating subsidiaries in accordance with transfer pricing principles. Accordingly, the benefit reflects the establishment of deferred tax balances associated with new international deployments rather than the underlying operating performance of the Group.

This benefit, together with $0.539m arising at the statutory rate on the loss before income tax, was reduced by $2.131m of other reconciling items – principally non-deductible and non-assessable permanent differences and a prior period tax adjustment – giving the net income tax benefit of $3.586m recognised for the year.

Deferred tax assets not recognised in international jurisdictions were $1.095m at 30 June 2026, comprising temporary differences and carried forward tax losses that do not yet satisfy the recognition criteria under the accounting standards. The significant reduction from the prior year reflects increased certainty over the future utilisation of deferred tax assets as the Group's international operations continue to mature and generate taxable profits in the relevant jurisdictions. The Group expects recognised deferred tax assets, including those arising from the intra-group transfer of PhotonAssay™ units, to provide future cash tax benefits through deductible temporary differences. Unrecognised deferred tax assets are expected to be recognised progressively as the relevant accounting recognition criteria are satisfied. While the Australian operations continue to utilise carried forward tax losses and R&D tax offsets, the Group incurs income tax liabilities in a number of overseas jurisdictions, with taxes paid in accordance with the relevant local tax legislation.

The current year income tax benefit also reflects a combination of differences in foreign tax rates ($0.600m), non-deductible and non-assessable permanent differences ($1.017m), a prior period tax adjustment of $1.073m, and other minor tax adjustments. The prior period adjustment primarily relates to the completion and finalisation of taxation positions for earlier financial years following the preparation and lodgement of the relevant tax returns.

Movements in deferred tax balances are shown below:

	Net Balance at 1 July 2025 $'000	Recognised in Profit or Loss $'000	Recognised in OCI $'000	Recognised Directly in Equity $'000	Other $'000	Net at 30 June 2026 $'000	Deferred Tax Assets $'000	Deferred Tax Liabilities $'000
Movement in deferred tax balances								
Trade and other receivables	47	57	–	–	–	104	104	–
Property, plant and equipment	(3,128)	1,291	–	–	–	(1,837)	–	(1,837)
Intangible assets	499	(2,547)	–	–	–	(2,048)	–	(2,048)
Employer provisions	532	156	–	–	–	688	688	–
Trade and other payables	62	423	–	–	–	485	485	–
Lease liabilities	1,544	(133)	–	–	–	1,411	1,411	–
Equity raising costs	1,036	(251)	–	–	–	785	785	–
Tax losses	3,767	3,718	–	–	–	7,485	7,485	–
Other	16	(16)	–	–	–	–	–	–
ROUA	(1,232)	223	–	–	–	(1,009)	–	(1,009)
Prepayment	–	(41)	–	–	–	(41)	–	(41)
Unrealised gains/losses on foreign exchange	–	777	–	–	–	777	777	–
R&D offsets	–	2,897	–	–	1,556	4,453	4,453	–
Subtotal	3,143	6,554	–	–	1,556	11,253	16,188	(4,935)
Offset of deferred tax asset/liabilities	–	–	–	–	–	–	(4,407)	4,407
Deferred tax asset on losses not recognised	–	–	–	–	–	–	–	–
Aggregate income tax benefit/(expense)	**3,143**	**6,554**	**–**	**–**	**1,556**	**11,253**	**11,781**	**(528)**

	Net Balance at 1 July 2024 $'000	Recognised in Profit or Loss $'000	Recognised in OCI $'000	Recognised Directly in Equity $'000	Other $'000	Net at 30 June 2025 $'000	Deferred Tax Assets $'000	Deferred Tax Liabilities $'000
Movement in deferred tax balances								
Trade and other receivables	120	(73)	–	–	–	47	47	–
Property, plant and equipment	75	(3,203)	–	–	–	(3,128)	–	(3,128)
Intangible assets	740	(241)	–	–	–	499	499	–
Employer provisions	357	175	–	–	–	532	532	–
Trade and other payables	197	(135)	–	–	–	62	62	–
Lease liabilities	10	1,534	–	–	–	1,544	1,544	–
Equity raising costs	1,940	(904)	–	–	–	1,036	1,036	–
Tax losses	3,385	382	–	–	–	3,767	3,767	–
Other	(154)	170	–	–	–	16	16	–
ROUA	(89)	(1,143)	–	–	–	(1,232)	–	(1,232)
Subtotal	6,581	(3,438)	–	–	–	3,143	7,503	(4,360)
Offset of deferred tax asset/liabilities	–	–	–	–	–	–	(4,360)	4,360
Deferred tax asset on losses not recognised	–	–	–	–	–	–	–	–
Aggregate income tax benefit/(expense)	**6,581**	**(3,438)**	**–**	**–**	**–**	**3,143**	**3,143**	**–**

NOTE 9: CASH AND CASH EQUIVALENTS

	30 June 2026 $'000	30 June 2025 $'000
Cash at Bank	**25,892**	**21,520**

NOTE 10: CURRENT ASSETS – TRADE AND OTHER RECEIVABLES

	30 June 2026 $'000	30 June 2025 $'000
Trade receivables	24,447	19,812
Other receivables	8,676	7,307
	33,123	**27,119**

As of 30 June 2026, trade receivables totalling $9.602m have exceeded terms, while all other receivables remained within terms (FY25: $9.318m had exceeded terms). Of the overdue amount, $4.864m has been paid as of the date of this report. A provision for impairment of $1.574m was held (FY25: $0.411m). The provision for impairment includes a specific loss allowance of $1.133m recognised during the year against an individually credit impaired lease customer in Namibia. This is the first occasion on which the Group has recognised a specific provision against an individual customer balance. Refer to Note 18 for further information on credit risk.

NOTE 11: TRADE AND OTHER PAYABLES

	30 June 2026 $'000	30 June 2025 $'000
Current		
Trade payables	13,647	19,377
Accrued expenses	16,295	8,789
Supplier extended payment terms	4,781	5,867
	34,723	**34,033**

The Group has extended payment terms with key suppliers. The amounts payable under these arrangements are shown above as 'Supplier extended payment terms' and are non-interest bearing. The carrying amount of these amounts has been discounted to present value. The Group has reviewed its supplier payment practices and confirms that it does not have any supplier finance arrangements within the scope of AASB 2023-1. While certain supplier payment terms have been extended, these are classified as standard trade payables and do not involve third-party finance providers. Accordingly, the amendments to AASB 107 and AASB 7 have no impact on the Group's disclosures for the current reporting period.

The Group has an economic dependency on key suppliers. Further information is set out in Note 30.

NOTE 12: NON-CURRENT ASSETS – PROPERTY, PLANT AND EQUIPMENT

	30 June 2026 $'000	30 June 2025 $'000
Plant and equipment at cost	1,837	1,497
Less: accumulated depreciation	(926)	(790)
	911	707
Motor vehicle at cost	571	579
Less: accumulated depreciation	(305)	(218)
	266	361
Furniture and fittings at cost	5,989	5,602
Less: accumulated depreciation	(1,868)	(1,053)
	4,121	4,549
Deployed units at cost (subject to operating leases as lessor)	180,001	157,108
Less: accumulated depreciation	(52,818)	(36,586)
	127,183	120,522
Property, plant and equipment	132,481	126,139
Work in progress – units	71,707	59,976
	71,707	59,976
Total property, plant and equipment	**204,188**	**186,115**

Property, plant and equipment reconciliation

	Plant and Equipment $'000	Motor Vehicles $'000	Furniture and Fittings $'000	Deployed Units $'000	WIP Units $'000	Total $'000
Balance at 1 July 2024	**799**	**360**	**2,241**	**87,039**	**45,496**	**135,935**
Additions	118	107	2,939	24,682	37,006	64,852
Transfers	–	–	–	22,527	(22,527)	–
Depreciation expense	(210)	(105)	(629)	(13,049)	–	(13,993)
Effect of movements in exchange rates	–	–	(2)	(677)	–	(679)
Balance at 30 June 2025	**707**	**362**	**4,549**	**120,522**	**59,975**	**186,115**
Additions	341	31	387	14,008	21,680	36,447
Transfers	–	–	–	9,042	(9,042)	–
Disposals	–	–	–	(157)	–	(157)
Impairment	–	–	–	–	(906)	(906)
Depreciation expense	(137)	(116)	(833)	(18,580)	–	(19,666)
Effect of movements in exchange rates	–	(11)	18	2,348	–	2,355
Balance at 30 June 2026	**911**	**266**	**4,121**	**127,183**	**71,707**	**204,188**

NOTE 13: IMPAIRMENT OF ASSETS

Impairment of capital work-in-progress

During the year two LINAC cabins, each forming part of separate PhotonAssay™ units under construction, were damaged in transit to the respective deployment locations. Management assessed that the cabins no longer had future economic benefit and impaired the related capital work-in-progress, recognising a loss of $0.906m in impairment expense.

The cabins were insured. An insurance recovery of $0.886m was recognised in other income when the compensation became receivable. The loss and the recovery have been presented separately and not offset. At 30 June 2026, $0.886m of the recovery remained outstanding and is included in trade and other receivables.

NOTE 14: CAPITAL COMMITMENTS

Capital commitments for property, plant and equipment

At the end of the period there was $114.402m (FY25: $66.327m) in capital commitments relating to PhotonAssay™ units on order and under construction.

NOTE 15: NON-CURRENT ASSETS – INTANGIBLES

	30 June 2026 $'000	30 June 2025 $'000
Internally developed assets	1,178	1,803
Less: accumulated amortisation	(661)	(881)
Internally developed assets – WIP	7,510	5,469
	8,027	**6,391**

Intangibles reconciliation

	Internally Developed Assets $'000	Internally Developed Assets – WIP $'000	Total $'000
Balance at 1 July 2024	**1,277**	**2,901**	**4,178**
Additions	–	2,568	2,568
Disposals	–	–	–
Amortisation expense	(355)	–	(355)
Balance at 30 June 2025	**922**	**5,469**	**6,391**
Additions	–	2,041	2,041
Disposals	–	–	–
Amortisation expense	(405)	–	(405)
Balance at 30 June 2026	**517**	**7,510**	**8,027**

NOTE 16: LOANS AND BORROWINGS

	30 June 2026 $'000	30 June 2025 $'000
Current bank loan	–	2,277
Non-current bank loan (face value)	60,000	15,137
Less: unamortised transaction costs	(555)	–
Total loan and borrowings	**59,445**	**17,414**

As at 30 June 2026, the Group had access to a $200m syndicated interest-bearing loan facility comprising a term loan facility and a revolving loan facility, following the refinancing of its previous $95.0m Commonwealth Bank of Australia (CBA) facility.

Prior to the refinancing, the Group drew down $40.123m under the CBA facility during the financial year. The Group drew $60.0m under the new facility, of which $54.882m was applied to fully repay the outstanding CBA borrowings and interest, with the remaining approximately $5.118m retained by the Group to cover capital commitments. As at 30 June 2026, $60.0m was drawn under the syndicated facility, with $140.0m remaining available for utilisation.

Transaction costs of $1.850m were incurred in establishing the syndicated facility. Costs attributable to the drawn portion of the facility ($0.555m) have been offset against the carrying amount of the loan and are amortised to interest expense over the three-year term using the effective interest method. The balance of $1.295m, attributable to undrawn commitments, is recognised as a prepayment and will be offset against borrowings as further amounts are drawn.

The facility has a three-year term from 15 June 2026, and is secured by a first ranking general security over the Group's assets. It bears interest at a floating rate comprising the applicable margin plus BBSY (or its contractual successor benchmark), together with commitment fees on undrawn commitments.

As at 30 June 2026, there were no covenants requiring compliance on or before the reporting date. The Group's financial covenants are tested quarterly and include a Net Leverage Ratio and Interest Cover Ratio. These future tests do not impact the classification of borrowings, and the loan has been presented as current and non-current based on the Group's rights existing as at the reporting date.

The facility does not contain any accelerated repayment clauses triggered solely by future covenant breaches. Accordingly, the Group has classified the borrowings in accordance with AASB 101 *Presentation of Financial Statements* based on the contractual rights in existence at the reporting date.

Reconciliation of changes in liabilities arising from financing activities*

	Bank loan $'000	Lease liabilities $'000	Total $'000
Balance at 1 July 2024	–	2,646	2,646
Changes from financing cash flows			
Proceeds from borrowings	18,146	–	18,146
Repayment of borrowings	(732)	–	(732)
Repayment of lease liabilities	–	(1,182)	(1,182)
Interest paid	(1,884)	–	(1,884)
Total changes from financing cash flows	**15,530**	**(1,182)**	**14,348**
Other changes			
New leases	–	3,564	3,564
Termination of leases	–	–	–
Interest expense	1,884	425	2,309
Total liability-related other changes	**1,884**	**3,989**	**5,873**
The effect of changes in foreign exchange rates	–	–	
Balance at 30 June 2025	**17,414**	**5,453**	**22,867**
Changes from financing cash flows			
Proceeds from borrowings	100,123	–	100,123
Repayment of borrowings	(57,537)	–	(57,537)
Repayment of lease liabilities	–	(1,689)	(1,689)
Interest paid**	(4,379)	–	(4,379)
Transaction costs related to loans and borrowings	(1,048)	–	(1,048)
Total changes from financing cash flows	**37,159**	**(1,689)**	**35,470**
Other changes			
New leases	–	701	701
Termination of leases	–	(15)	(15)
Interest expense	4,379	445	4,824
Transaction costs related to undrawn commitments	493	–	493
Total liability-related other changes	**4,872**	**1,131**	**6,003**
The effect of changes in foreign exchange rates	–	(9)	(9)
Balance at 30 June 2026	**59,445**	**4,886**	**64,331**

* This reconciliation is presented for liabilities arising from financing activities only, as required by AASB 107.44A. It does not include financing cash flows that do not give rise to, or settle, a liability – principally cash flows relating to equity.

** Interest paid above comprises only interest on liabilities arising from financing activities. It differs from interest paid in the consolidated statement of cash flows, which also includes interest paid on other obligations that do not arise from financing activities. The difference is not material.

NOTE 17: OTHER FINANCIAL LIABILITIES

	30 June 2026 $'000	30 June 2025 $'000
Customer deposits	246	219
Derivative liabilities	–	89
Other financial liabilities – current	**246**	**308**
Customer deposits	1,918	2,546
Other financial liabilities – non-current	**1,918**	**2,546**
	2,164	**2,854**

	30 June 2026 $'000	30 June 2025 $'000
Customer deposits		
Balance at 1 July	2,765	4,021
New deposits received	820	873
Transfer to trade receivable	(1,358)	(2,129)
Effects of movement in exchange rates	(63)	–
Balance at 30 June	**2,164**	**2,765**
Derivative liabilities	–	89
Total other financial liabilities	**2,164**	**2,854**

The Group seeks commitment deposits from its customers on contracts given the long lead time frequently associated with the deployment of PhotonAssay™. The deposits are non-interest bearing however the disclosure of specific nature of these deposits, term and repayment arrangements are prohibited under the terms of the contracts held.

NOTE 18: FINANCIAL INSTRUMENTS

	30 June 2026 $'000	30 June 2025 $'000
Financial assets at amortised cost		
Cash and cash equivalents	25,892	21,520
Trade and other receivables	33,123	27,119
Financial assets measured at fair value		
Derivative financial assets	385	100
Financial liabilities at amortised cost		
Trade and other payables	29,942	28,166
Supplier extended payment terms	4,781	5,867
Loans and borrowings	59,445	17,414
Provisions	–	49
Lease liabilities	4,886	5,453
Other financial liabilities	2,164	2,765
Financial liabilities measured at fair value		
Derivative financial liabilities	–	89

Risk management is carried out by senior executives ("the Executive") under frameworks approved by the Board of Directors ('the Board'). These frameworks include identification and analysis of the risk exposure of the Group and appropriate procedures, controls and risk limits. The Executive identifies and evaluates the financial risks the Group is exposed to through the normal course of business. The key financial risks impacting the Group relate to its financial instruments as disclosed in the statement of financial position. Specifically, the key risk include interest rate risk and foreign currency risk. The Group monitors its exposure to these risks on a regular basis and may consider entering derivative financial instruments to manage these risks where appropriate.

Market risk

Interest rate risk

The Group is exposed to interest rate risk primarily through borrowings with floating interest rates. To manage this risk, the Group regularly monitors its exposure by considering forecast debt levels, prevailing market conditions, and the use of derivatives to manage interest rate variability. This activity forms part of the Group's broader financial risk management strategy overseen by senior management and the Board.

During the period, the Group entered into an additional $15m notional interest rate cap option. As at 30 June 2026, the Group held interest rate cap options with an aggregate notional amount of $30m, hedging a significant portion of its floating interest rate exposure.

The derivatives are not designated in a hedging relationship and are therefore measured at fair value through profit or loss. Their fair values are determined using Black's model based on observable market inputs and, as such, the instruments are classified as Level 2 in the fair value hierarchy.

Foreign currency risk

The Group undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations. Summary quantitative data amount the Group's exposure to currency risks is as follows:

	$'000 USD	$'000 CAD	$'000 GHS	$'000 TZS	$'000 XOF
Cash and cash equivalents	7,599	1,503	567	33	51
Trade receivables	4,730	3,885	1,802	1,478	1,405
Trade payables	(821)	(270)	–	(6)	(1)
Net exposure, AUD'000	**11,508**	**5,118**	**2,369**	**1,505**	**1,455**
Sensitivity at +10% in AUD'000 (strengthening)	(1,151)	(512)	(237)	(151)	(145)
Sensitivity at –10% in AUD'000 (weakening)	1,151	512	237	151	145

The Group closely monitors foreign currency markets and its exposure to foreign exchange rate fluctuations. Where considered appropriate, the Group uses forward exchange contracts to manage foreign currency risk associated with committed and anticipated foreign currency cash flows. All forward exchange contracts entered into during the period were settled as at 30 June 2026. Movements in the fair value of these contracts, together with any associated gains or losses recognised on final settlement, have been recognised in the consolidated statement of profit or loss.

Price risk

The Group is not exposed to any significant price risk.

Credit risk

Credit risk refers to the risk of financial loss in the instance a counterparty defaults on its contractual obligations to the Group. During the year ended 30 June 2026, one lease customer in Namibia experienced significant financial difficulty and was assessed as credit impaired at the reporting date. As a result, the Group recognised a specific expected credit loss allowance of $1.133m.

This is the first occasion on which the Group has recognised a specific provision against an individual customer balance; the remaining 25% is considered recoverable having regard to expected collections and any deposit or other security held. No amounts were written off during the year, and, other than this customer, no other financial assets were credit impaired at the reporting date. In contracting with new clients, management assess the creditworthiness of each potential client and where appropriate referred to the Audit, Finance & Risk Committee for further consideration.

The majority of the current lease customers of the Group are either listed on stock exchanges or their parent company is listed and frequently the customer is required to pay a deposit in advance of receiving their PhotonAssay™ unit, which is held throughout the life of the lease.

Management have assessed the financial assets for impairment losses. This includes but is not limited to reviews of audited financial statements and available press information about the lessees which is determined to be predictive of the risk of loss.

Liquidity risk

Liquidity risk management requires the Group to maintain sufficient liquid assets to meet its obligations, including the funding of leased assets and property, plant and equipment to support future growth. The Group carefully manages the timing of supplier payments, and working capital requirements, leveraging extended payment term with key suppliers where appropriate and aligning working capital commitments with contracted cash inflows.

The Group manages its operating and investing cash flow requirements through a combination of cash reserves, equity and debt funding. The Group did not raise equity during the financial year (FY25: nil).

During the financial year, the Group refinanced its existing $95.0m Commonwealth Bank of Australia (CBA) facility with a new $200.0m syndicated debt facility, increasing available funding capacity to support the continued global deployment of PhotonAssay™ units. During FY26, total drawdowns under the CBA facility were $40.123m prior to refinancing. On 15 June 2026, the Group drew down $60.0m under the new syndicated facility, which was primarily used to fully repay the outstanding CBA borrowings. As at 30 June 2026, $60.0m was drawn under the syndicated facility, with $140.0m remaining available for future utilisation.

The syndicated facility is secured against the Group's assets and the Group continues to assess the adequacy of its available liquidity and funding capacity to support future growth plans.

The following are the contractual liabilities as at the reporting date.

30 June 2026	Carrying Amount $'000	Total $'000	2 Months or Less $'000	2-12 Months $'000	1-2 Years $'000	2-5 Years $'000	5+ Years $'000
Non-derivatives							
Supplier extended payment terms	4,781	4,893	2,982	1,911	–	–	–
Trade and other payables	29,942	29,942	27,508	2,434	–	–	–
Lease liabilities	4,886	6,515	265	1,009	861	4,173	207
Loan and borrowings	59,445	60,000	–	–	–	60,000	–
Other financial liabilities	2,164	2,164	246	–	–	1,918	–
	101,218	**103,514**	**31,001**	**5,354**	**861**	**66,091**	**207**
Derivatives							
Forward exchange contracts	–	–	–	–	–	–	–
	–	**–**	**–**	**–**	**–**	**–**	**–**

30 June 2025	Carrying Amount $'000	Total $'000	2 Months or Less $'000	2-12 Months $'000	1-2 Years $'000	2-5 Years $'000	5+ Years $'000
Non-derivatives							
Supplier extended payment terms	5,867	6,056	2,572	3,484	–	–	–
Trade and other payables	28,166	28,166	25,939	2,227	–	–	–
Lease liabilities	5,453	7,364	272	1,133	875	3,204	1,880
Loans and borrowings	17,414	17,414	–	2,277	–	15,137	–
Other financial liabilities	2,765	2,765	219	–	–	2,546	–
	59,665	**61,765**	**29,002**	**9,121**	**875**	**20,887**	**1,880**
Derivatives							
Forward exchange contracts	89	89	–	89	–	–	–
	89	**89**	**–**	**89**	**–**	**–**	**–**

NOTE 19: NON-CURRENT ASSETS – RIGHT-OF-USE ASSETS

	30 June 2026 $'000	30 June 2025 $'000
Property rentals	6,160	5,776
Less: Accumulated amortisation	(2,516)	(1,365)
	3,644	4,411
Vehicles	138	–
Less: Accumulated amortisation	(6)	–
	132	–
	3,776	**4,411**

Right-of-use assets reconciliation

	Motor Vehicles $'000	Property Rentals $'000	Total $'000
Balance at 1 July 2024	**–**	**2,187**	**2,187**
Additions	–	3,124	3,124
Terminations	–	–	–
Amortisation expense	–	(913)	(913)
Effect of movements in exchange rates	–	13	13
Balance at 30 June 2025	**–**	**4,411**	**4,411**
Additions	138	563	701
Terminations	–	(132)	(132)
Amortisation expense	(6)	(1,309)	(1,315)
Effect of movements in exchange rates	–	111	111
Balance at 30 June 2026	**132**	**3,644**	**3,776**

NOTE 20: LEASE LIABILITIES

	30 June 2026 $'000	30 June 2025 $'000
Current lease liabilities	839	990
Non-current lease liabilities	4,047	4,463
Lease liabilities	**4,886**	**5,453**

Lease liability reconciliation

	Motor Vehicles $'000	Property Rentals $'000	Total $'000
Balance at 1 July 2024	**–**	**2,646**	**2,646**
Additions	–	3,564	3,564
Terminations	–	–	–
Interest expense	–	425	425
Lease payments	–	(1,182)	(1,182)
Effect of movements in exchange rates	–	–	–
Balance at 30 June 2025	**–**	**5,453**	**5,453**
Additions	138	563	701
Terminations	–	(15)	(15)
Interest expense	3	442	445
Lease payments	(8)	(1,681)	(1,689)
Effect of movements in exchange rates	–	(9)	(9)
Balance at 30 June 2026	**133**	**4,753**	**4,886**

NOTE 21: EQUITY – ISSUED CAPITAL

	30 June 2026 Shares	30 June 2025 Shares	30 June 2026 $'000	30 June 2025 $'000
Ordinary shares – fully paid	116,501,297	116,311,297	215,370	214,261

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Group in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Group does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Movement in ordinary shares during the year

	30 June 2026 Shares	30 June 2025 Shares	30 June 2026 $'000	30 June 2025 $'000
Issued at 1 July	116,311,297	115,003,797	214,261	210,660
Issued for cash	–	–	–	–
Exercise of share options	190,000	1,307,500	1,126	3,619
Equity raising costs, net of tax	–	–	(17)	(18)
Issued at 30 June – fully paid	**116,501,297**	**116,311,297**	**215,370**	**214,261**

The Group did not raise capital during the financial year (FY25: nil). The issue of equity that occurred in the financial year from the exercised options was $1.126m (FY25: $3.619m).

All ordinary shares rank equally with regard to the Group's residual assets and holders of these shares are entitled to dividends as declared from time to time and are entitled to one vote per share at general meetings of the Group.

NOTE 22: EQUITY – RESERVES

	30 June 2026 $'000	30 June 2025 $'000
Balance at 1 July	2,072	2,756
Share options and performance rights granted in year	2,215	1,419
Share options vested and moved to ordinary shares	(271)	(1,012)
Share option and performance rights forfeited	(46)	(25)
Performance rights lapsed and moved to retained earnings	(1,471)	(1,066)
Balance at 30 June	**2,499**	**2,072**

The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration.

At 30 June 2026, the Group's foreign currency translation reserve was in deficit by $1.507m (FY25: surplus of $3.914m).

NOTE 23: SHARE-BASED PAYMENTS

The Group's incentive program has been in place since 2016 and underpins a broader strategy of rewarding performance and retaining key talent.

The Group's current Long-Term Incentive (LTI) program comprises performance rights subject to performance and continued employment conditions. The program is designed to align participants' interests with the creation of long-term shareholder value.

Awards during the year were subject to the following performance conditions, in addition to employment conditions:

Executive & senior leadership LTI

Performance Level	Performance Period	Target
Performance Hurdle	1 July 2025 – 1 July 2028	Company Absolute TSR (CAGR), as detailed below.

Performance Level	Chrysos aTSR CAGR (3 years)	% of Grant Vesting
Stretch	≥ 20% CAGR	100%
Between Target and Stretch	> 10% CAGR & < 20% CAGR	Pro-rata
Target	**10% aTSR CAGR**	**50%**
Between Threshold and Target	> 5% CAGR & < 10% CAGR	Pro-rata
Threshold	5% CAGR	25%
Below Threshold	< 5% CAGR	0%

Employee LTI

Performance Level	Performance Period	Target
Performance Hurdle	1 July 2025 – 1 July 2028	aTSR of 5% CAGR

Vesting of LTI Performance Rights is also subject to continuity of service, except in the instance the Board determines otherwise, such as good leavers.

All LTI awards to executive KMPs are subject to a claw back mechanism and malus provisions.

No amounts are paid or payable by the recipient on receipt of the Performance Right. The Performance Right carry neither rights to dividends nor voting rights.

The share-based payment expense in relation to Options and Rights for 2026 is $2.169m (FY25: $1.394m). The key terms and conditions related to the grants under these programmes are as follows and all Options are to be settled by the physical delivery of shares.

Grant Date/Employees Entitled	Number of Instruments in Thousands Granted '000s	Vesting Conditions	Exercise Price	Contractual Life of Options
Options granted to key management personnel and directors and remaining on issue at year end				
On 24 September 2021	58	3 years' service from grant date	$4.50	5 years
Options granted to employees and remaining on issue at year end				
On 24 September 2021	175	3 years' service from grant date	$4.50	5 years
Performance Rights granted to key management personnel and directors and remaining on issue at year end				
On 19 August 2024	316	3 years' service from grant date	$0.00	5 years
On 25 November 2025	349	3 years' service from grant date	$0.00	5 years
Performance Rights granted to employees and remaining on issue at year end				
On 19 August 2024	227	3 years' service from grant date	$0.00	5 years
On 21 October 2024	95	3 years' service from grant date	$0.00	5 years
On 9 October 2025	102	3 years' service from grant date	$0.00	5 years
On 25 November 2025	195	3 years' service from grant date	$0.00	5 years
On 26 November 2025	68	3 years' service from grant date	$0.00	5 years
Total instruments on issue	**1,585**			

No options expired during the year ended 30 June 2026. Share options issued in November 2021 have been fully exercised.

Details of the Executive KMP remuneration framework, including the performance conditions attached to awards and movements in Executive KMP holdings, are provided in the Remuneration Report.

Equity-settled share option plan

Set out below are summaries of Options granted:

	Number of Instruments 2026	Weighted Average Exercise Price 2026	Number of Instruments 2025	Weighted Average Exercise Price 2025
Outstanding at 1 July	422,500	$4.50	1,730,000	$2.65
Granted	–	–	–	–
Exercised	(190,000)	$4.50	–	–
Exercised	–	–	(1,307,500)	$2.00
Forfeited	–	–	–	–
Outstanding at 30 June	**232,500**	**$4.50**	**422,500**	**$2.38**

The Options outstanding at 30 June 2026 had a weighted average exercise price of $4.50 (FY25: $4.50), and a weighted average remaining contractual life of 0.23 years (FY25: 1.26 years).

Consistent with the Group's current remuneration framework, no share options were granted during the year (FY25: nil). Long-term incentive awards continue to be made through performance rights.

During the period 190,000 (FY25: 1,307,500) ordinary shares were issued on the exercise of Options, for which the Group received $0.855m (FY25: $2.615m).

Notes to the Consolidated Financial Statements
CONTINUED

Set out below are summaries of Performance Rights granted:

	Number of Instruments 2026	Weighted Average Exercise Price 2026	Number of Instruments 2025	Weighted Average Exercise Price 2025
Outstanding at 1 July	1,199,493	$0.00	1,013,680	$0.00
Granted	712,910	$0.00	642,068	$0.00
Exercised	–	$0.00	–	–
Forfeited	(20,771)	$0.00	(13,315)	$0.00
Lapsed	(540,079)	$0.00	(442,940)	$0.00
Outstanding at 30 June	**1,351,553**	**$0.00**	**1,199,493**	**$0.00**

The Performance Rights outstanding at 30 June 2026 had a weighted average remaining contractual life of 1.87 years (FY25: 2.54 years).

The Group granted a total of 712,910 Performance Rights (FY25: 642,068) to Executives and employees during FY26.

These Performance Rights are subject to a combination of performance and service conditions, including Company Absolute Total Shareholder Return (CAGR), index-related measures, and continued employment through to their respective vesting dates. All Performance Rights have a $Nil exercise price.

Performance Rights granted to Executives were issued in November 2025, with a vesting date of 1 July 2028 and an expiry date of 4 December 2030. For Senior Leadership and other employees, the Performance Rights were granted on October and November 2025, vest on 30 June 2028, and expire on 29 June 2030.

During the period nil ordinary shares (FY25: Nil) were issued for the exercise of Performance Rights. The 540,079 Performance Rights issued during FY24 were assessed at the end of their performance period in FY26. As the performance conditions were not met, all rights lapsed without vesting.

The inputs used in the measurement of the fair values at grant date of the equity-settled share-based payment plans were as follows:

	Performance Right Programme			
	Key Management Personnel and Directors		Employees	
Weighted average	**2026**	**2025**	**2026**	**2025**
Fair value at grant date ($)	6.79	2.34	6.09-6.79	2.34-3.98
Share price at grant date ($)	8.47	5.39	7.87-8.47	5.05-5.39
Exercise price ($)	0.00	0.00	0.00	0.00
Expected volatility (%)	45%	45%	45%	45%
Expected life	5 years	5 years	5 years	5 years
Expected dividends ($)	0.00	0.00	0.00	0.00
Risk-free interest rate (based on government bonds)	3.93%	–	3.77%-4.03%	–

NOTE 24: KEY MANAGEMENT PERSONNEL DISCLOSURES

	30 June 2026 $	30 June 2025 $
Short-term employee benefits	2,299,603	2,149,704
Post-employee benefits	87,103	86,918
Long-term benefits	55,405	65,994
Share-based payments	799,637	630,002
	3,241,748	**2,932,618**

Information with regard to individual directors' and executives' compensation and equity instrument disclosures is provided in the remuneration report (audited) of the Directors' report, as permitted by Corporations Regulations 2M.3.

NOTE 25: RELATED PARTY TRANSACTIONS

Parent entity

Chrysos Corporation Limited has the following 100% wholly owned subsidiaries:
- Chrysos International Holdings Pty Ltd (Australia)
- Chrysos AU Operations Pty Ltd (Australia)
- PhotonAssay Canada Ltd (Canada)
- Chrysos CA Operations Ltd (Canada)
- Chrysos EST Pty Ltd ATF Chrysos EST Trust (Australia)
- Chrysos Africa Pty Ltd (Australia)
- Chrysos DRC Pty Ltd (Australia)
- Chrysos Mali Pty Ltd (Australia)
- Chrysos Ghana Pty Ltd (Australia)
- Chrysos KSA Pty Ltd (Australia)
- Chrysos CDI Operations SARLU (Côte d'Ivoire)
- Chrysos UK Operations Ltd (United Kingdom)
- Chrysos UK Services Ltd (United Kingdom)
- Chrysos America LLC (United States of America)
- Chrysos Guinea SARLU (Guinea)
- Chrysos Leasing Pty Ltd (Australia)
- PhotonAssay International Pty Ltd (Australia)
- PhotonAssay Burkina Pty Ltd (Australia)
- PhotonAssay Pty Ltd (Australia)
- PhotonAssay Mexico S.A. DE C.V. (Mexico)
- PhotonAssay Operations (Proprietary) Limited (Namibia)
- PhotonAssay New Zealand Pty Ltd (Australia)
- Chrysos PhotonAssay Ghana Ltd (Ghana)
- PhotonAssay Chile SpA (Chile)
- PhotonAssay Ethiopia Pty Ltd (Australia)
- PhotonAssay Suriname Pty Ltd (Australia)
- PhotonAssay Peru Pty Ltd (Australia)
- PhotonAssay Morocco Pty Ltd (Australia)
- PhotonAssay Finland Pty Ltd (Australia)

The Group does not see any risk with the investment in wholly owned subsidiaries.

The Group's related parties are predominantly subsidiaries and key management personnel of the Group. Disclosures relating to key management personnel are set out in Note 24 'Key management personnel disclosures'. Transactions between the parent company and its wholly owned subsidiaries are eliminated on consolidation and are not disclosed in this note.

PhotonAssay Canada Ltd was previously disclosed as Chrysos CA Holdings Ltd and was renamed during the year ended 30 June 2026.

Related party transactions

	30 June 2026 $	30 June 2025 $
Payments for other expenses – director related entities:		
RFC Ambrian Limited	3,391	2,206

Payment to RFC Ambrian Limited represents reimbursement of director's travel expense.

Receivable from and payable to related parties

	30 June 2026 $	30 June 2025 $
Current payables to director related entities:		
RFC Ambrian Limited	–	611

Loans to/from related parties

There are no loans with any related parties.

NOTE 26: REMUNERATION OF AUDITORS

During the financial year the following fees were paid or payable for services provided by firms who acted as auditor of the Group:

Remuneration of auditors

	30 June 2026 $	30 June 2025 $
KPMG		
Audit and review of financial statements – Group	340,428	220,000
Audit and review of financial statements – controlled entities	128,511	91,024
Non-audit services	–	–
	468,939	**311,024**

NOTE 27: RECONCILIATION OF PROFIT/LOSS AFTER INCOME TAX TO NET CASH RECEIVED FROM OPERATING ACTIVITIES

	30 June 2026 $'000	30 June 2025 $'000
Profit/(loss) after income tax benefit for the year	1,790	(8,223)
Adjustments for:		
Tax (benefit)/expense	(3,586)	5,343
Depreciation and amortisation	21,386	15,261
Foreign Exchange movement	267	(1,750)
Finance expenses	662	2,161
Other non-cash items	4,320	2,159
Change in operating assets and liabilities		
(Increase) in trade and other receivables	(3,532)	(9,487)
(Increase) in current tax asset	(922)	(2,374)
Increase in other assets	(2,691)	(2,297)
Increase in trade and other payables	9	1,395
Increase in other liabilities	(567)	2,807
Increase in employee benefits	842	3,871
(Decrease)/Increase in provisions	(49)	(34)
Net cash received from operating activities	17,929	8,832

NOTE 28: PARENT ENTITY DISCLOSURES

	30 June 2026 $'000	30 June 2025 $'000
Result of the parent entity		
Profit/(loss) for the period	(7,952)	19,597
Other comprehensive income	–	–
Total comprehensive income/(loss) for the period	(7,952)	19,597
Financial position of parent entity at year end		
Current assets	24,103	17,264
Total assets	286,023	267,179
Current liabilities	(1,457)	(8,713)
Total liabilities	(53,600)	(29,446)
Share capital	215,370	214,261
Share based payment reserve	2,499	2,073
Retained earnings	14,554	21,399
Total equity	232,423	237,733

Guarantees entered into by the company

Bank guarantees given by the Group in favour of landlords amounted to $0.854m (FY25 $0.860m).

Contingent liabilities of the company

The Company does not have any contingent liabilities other than the guarantees disclosed above.

Parent entity capital commitments for acquisition of property, plant and equipment

At 30 June 2026, the Company had contractual commitments for the acquisition of property, plant and equipment of $25.723m (FY25: $26.910m).

NOTE 29: DEED OF CROSS GUARANTEE

Pursuant to ASIC Corporations *(Wholly owned Companies) Instrument 2016/785*, the wholly-owned subsidiaries listed below are relieved from the *Corporations Act 2001* (Cth) requirements for preparation, audit and lodgement of financial and directors' reports.

The following entities became parties to the Deed of Cross Guarantee by virtue of a Deed of Assumption:

– Chrysos AU Operations Pty Ltd – 18 November 2024
– Chrysos Leasing Pty Ltd – 18 November 2024

It is a condition of the Class Order that the company and its subsidiary enter into a Deed of Cross Guarantee. The effect of the Deed is that the company guarantees to each creditor payment in full of any debt in the event of the winding up of the subsidiary under certain provisions of the *Corporations Act 2001* (Cth). If a winding up occurs under the provisions of the Act, the company will only be liable in the event that after six months any creditor has not been paid in full. The subsidiary has also given similar guarantees in the event that the company is wound up.

A consolidated profit and loss statement, consolidated statement of comprehensive income and consolidated balance sheet, comprising the Company and subsidiaries which are a party to the Deed, after eliminating all transactions between parties to the deed of cross guarantee, at 30 June 2026 is set out below.

Consolidated statement of profit or loss and other comprehensive income

	30 June 2026 $'000	30 June 2025 $'000
Revenue and other income		
PhotonAssay™ revenue	35,899	23,869
Revenue from consumables	–	122
Total revenue	**35,899**	**23,991**
Other income	5,453	19,368
Total revenue and other income	**41,352**	**43,359**
Operating expenses		
PhotonAssay™ expenses	(6,625)	(6,488)
Employee benefit expenses	(21,373)	(19,208)
Consulting and advisory fees	(458)	(704)
Consumables cost of sales	–	15
Travel and marketing costs	(1,131)	(921)
IT costs	(2,985)	(2,206)
Other expenses	(2,253)	(2,785)
Impairment expenses	(906)	–
Depreciation and amortisation expense	(9,367)	(6,118)
Finance costs	(5,599)	(2,888)
Profit/(loss) before income tax	**(9,345)**	**2,056**
Income tax benefit/(expense)	2,165	(3,374)
Profit/(loss) for the year	**(7,180)**	**(1,318)**
Other comprehensive income for the year	–	–
Total comprehensive loss for the year attributable to the owners from continuing operations	**(7,180)**	**(1,318)**

Consolidated statement of financial position

	30 June 2026 $'000	30 June 2025 $'000
Current assets		
Cash and cash equivalents	19,652	9,414
Trade and other receivables	14,509	9,498
Research and development receivable	–	588
Other current assets	8,635	1,719
Prepayments	11,896	10,417
	54,692	**31,636**
Non-current assets		
Property, plant and equipment	100,364	88,301
Right-of-use assets	3,363	4,106
Intangible assets	8,027	6,391
Other financial assets	385	100
Investment in subsidiaries	58,464	22,376
Intercompany loans	49,662	86,856
Deferred tax asset	6,865	3,143
	227,130	**211,273**
Total assets	**281,822**	**242,909**
Current liabilities		
Trade and other payables	20,180	17,294
Lease liabilities	515	683
Employee benefits	5,072	4,634
Other financial liabilities	–	215
Provisions	–	49
Loans and borrowings	–	2,277
	25,767	25,152
Non-current liabilities		
Lease liabilities	3,943	4,463
Employee benefits	677	500
Other financial liabilities	300	1,431
Loans and borrowings	59,445	15,137
	64,365	**21,531**
Total liabilities	**90,132**	**46,683**
Net assets	**191,690**	**196,226**
Equity		
Issued capital	215,370	214,261
Accumulated losses	(26,179)	(20,107)
Reserves	2,499	2,072
Total equity	**191,690**	**196,226**

NOTE 30: ECONOMIC DEPENDENCY

Chrysos is reliant on several third-party manufacturers and suppliers. While the Group has worked with a number of these parties for several years and has strong existing relationships, including with key manufacturer Nuctech, there is a risk that the Group will be unable to continue working with these parties, or to do so on the same or similar terms to those currently being experienced. Moreover, given the advanced technical nature of some of the componentry, it can be difficult to procure alternative suppliers. This could ultimately disrupt the unit deployment schedule and adversely impact financial performance.

Chrysos' key third-party manufacturers and suppliers are based in international jurisdictions and are subject to geopolitical, transportation and raw material risks. Further, there is no guarantee that they will be able to continue to meet cost, quality and volume requirements for the Group to remain competitive and meet its contractual obligations with customers.

NOTE 31: EVENTS AFTER THE REPORTING PERIOD

No matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Company's state of affairs in future financial years.

Consolidated Entity Disclosure Statement

Set out below is a list of entities that are consolidated in this set of Consolidated financial statements at the end of the financial year.

Name of Entity	Body Corporate, Partnership or Trust	Place Incorporated	% of Share Capital Held Directly or Indirectly by the Company in the Body Corporate	Australian or Foreign Tax Resident	Jurisdiction for Foreign Tax Residency
			2026		
Chrysos Corporation Limited	Body Corporate	Australia	–	Australia	N/A
Chrysos AU Operations Pty Ltd	Body Corporate	Australia	100%	Australia	N/A
Chrysos Africa Pty Ltd[1]	Body Corporate	Australia	100%	Australia	N/A
PhotonAssay Pty Ltd	Body Corporate	Australia	100%	Australia	N/A
Chrysos Leasing Pty Ltd	Body Corporate	Australia	100%	Australia	N/A
PhotonAssay International Pty Ltd	Body Corporate	Australia	100%	Australia	N/A
PhotonAssay New Zealand Pty Ltd[1]	Body Corporate	Australia	100%	Australia	N/A
PhotonAssay Operations (Proprietary) Limited	Body Corporate	Namibia	100%	Foreign	Namibia
PhotonAssay Mexico S.A. DE C.V.	Body Corporate	Mexico	100%	Foreign	Mexico
Chrysos America LLC	Body Corporate	United States of America	100%	Foreign	United States of America
PhotonAssay Canada Ltd[4]	Body Corporate	Canada	100%	Foreign	Canada
Chrysos CA Operations Ltd	Body Corporate	Canada	100%	Foreign	Canada
Chrysos CDI Operations SARLU	Body Corporate	Côte d’Ivoire	100%	Foreign	Côte d’Ivoire
Chrysos DRC Pty Ltd	Body Corporate	Australia	100%	Australia	N/A
Chrysos EST Pty Ltd	Body Corporate	Australia	100%	Australia	N/A
Chrysos Ghana Pty Ltd[1]	Body Corporate	Australia	100%	Australia	N/A
Chrysos Guinea SARLU[2]	Body Corporate	Guinea	100%	Foreign	Guinea
Chrysos International Holdings Pty Ltd	Body Corporate	Australia	100%	Australia	N/A
Chrysos Mali Pty Ltd	Body Corporate	Australia	100%	Australia	N/A
Chrysos UK Operations Ltd	Body Corporate	United Kingdom	100%	Foreign	United Kingdom
Chrysos UK Services Ltd	Body Corporate	United Kingdom	100%	Foreign	United Kingdom
PhotonAssay Burkina Pty Ltd	Body Corporate	Australia	100%	Australia	N/A
Chrysos KSA Pty Ltd	Body Corporate	Australia	100%	Australia	N/A
PhotonAssay Chile SpA	Body Corporate	Chile	100%	Foreign	Chile
PhotonAssay Ethiopia Pty Ltd	Body Corporate	Australia	100%	Australia	N/A
PhotonAssay Finland Pty Ltd[1]	Body Corporate	Australia	100%	Australia	N/A
Chrysos PhotonAssay Ghana Ltd	Body Corporate	Ghana	100%	Foreign	Ghana
PhotonAssay Morocco Pty Ltd	Body Corporate	Australia	100%	Australia	N/A
PhotonAssay Peru Pty Ltd	Body Corporate	Australia	100%	Australia	N/A
PhotonAssay Suriname Pty Ltd[1]	Body Corporate	Australia	100%	Australia	N/A

1. This is an entity which has a foreign registered Branch.
2. This is a dormant entity as there are no operations in Guinea.
3. Chrysos Operations Ltd, an entity incorporated in Tanzania and previously disclosed in the Group’s CEDS statement as tax resident in Tanzania, was deregistered during the year and is no longer included in the above disclosures.
4. PhotonAssay Canada Ltd was previously disclosed as Chrysos CA Holdings Ltd and was renamed during the year ended 30 June 2026.

BASIS OF PREPARATION

Key assumptions and judgements

Determination of tax residency

Section 295 (3A) of the *Corporations Act 2001* requires that the tax residency of each entity which is included in the Consolidated Entity Disclosure Statement (CEDS) be disclosed. For the purposes of this section, an entity is an Australian resident at the end of a financial year if the entity is:

a) an Australian resident (within the meaning of the *Income Tax Assessment Act 1997*) at that time; or

b) a partnership, with at least one partner being an Australian resident (within the meaning of the *Income Tax Assessment Act 1997*) at that time; or

c) a resident trust estate (within the meaning of Division 6 of Part III of the *Income Tax Assessment Act 1936*) in relation to the year of income (within the meaning of that Act) that corresponds to the financial year.

The determination of tax residency involves judgment as the determination of tax residency is highly fact dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

- **Australian tax residency**

  The consolidated entity has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation's public guidance in Tax Ruling TR 2018/5.

- **Foreign tax residency**

  The consolidated entity has applied current legislation and where available judicial precedent in the determination of foreign tax residency. Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with.

Directors' Declaration

1. In the opinion of the Directors of Chrysos Corporation Limited (the 'Company'):
   a) the consolidated financial statements and notes that are set out on pages 64 to 107 and the remuneration report on pages 37 to 61 of the Directors' report are in accordance with the *Corporations Act 2001*, including:
      i) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the financial year ended on that date; and
      ii) complying with Australian Accounting Standards and the Corporations Regulations 2001; and
   b) the consolidated entity disclosure statement as at 30 June 2026 set out on pages 108 to 109 is true and correct; and
   c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
2. There are reasonable grounds to believe that the Company and the group entities identified in Note 29 will be able to meet any obligations or liabilities to which they are or may become subject to by virtue of the Deed of Cross Guarantee between the Company and those group entities pursuant to ASIC Corporations *(Wholly owned Companies) Instrument 2016/785*.
3. The Directors have been given the declarations required by Section 295A of the *Corporations Act 2001* from the Chief Executive Officer and the Chief Financial Officer for the financial year ended 30 June 2026.
4. The Directors draw attention to Note 2 to the consolidated financial statements which includes a statement of compliance with International Financial Reporting Standards.

Signed in accordance with a resolution of the Directors:

Dated at Adelaide 10 August 2026

Dirk Moore Treasure
Director

Robert Henry Richard Adamson
Director

Independent Auditor's Report

To the shareholders of Chrysos Corporation Limited

Independent Auditor's Report

To the shareholders of Chrysos Corporation Limited

Report on the audit of the Financial Report

Opinion

We have audited the ***Financial Report*** of Chrysos Corporation Limited (the Company).

In our opinion, the accompanying Financial Report of the Company gives a true and fair view, including of the ***Group***'s financial position as at 30 June 2026 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001,* in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The ***Financial Report*** comprises:

- Consolidated statement of financial position as at 30 June 2026;
- Consolidated statement of profit or loss and other comprehensive income, Consolidated statement of changes in equity, and Consolidated statement of cash flows for the year then ended;
- Consolidated entity disclosure statement and accompanying basis of preparation as at 30 June 2026;
- Notes, including material accounting policies; and
- Directors' Declaration.

The ***Group*** consists of the Company and the entities it controlled at the year end or from time to time during the financial year.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Report of the current period.

This matter was addressed in the context of our audit of the Financial Report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

KPMG

PhotonAssay revenue ($88 million)	
Refer to Note 3A to the Financial Report	
The key audit matter	**How the matter was addressed in our audit**
PhotonAssay revenue – minimum lease payments ($62.5 million) is a key audit matter due to: • The significance of the activity to the Group's business and the balance being 70% of the Group's total revenue and other income. • The volume and variety of lease contracts in the Group, requiring significant judgement to determine lease terms and measure the PhotonAssay revenue – minimum lease payments. We focussed on assessing the Group's key judgements: • Application of lease accounting standards to the PhotonAssay revenue – minimum lease payments. • Assessment of whether the agreements transfer substantially all the risks and rewards of ownership of the underlying PhotonAssay assets. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. • Considerations of the lease term, including the non-cancellable periods and early cancellation penalties contained in the leasing arrangements. This impacts the measurement of the lease, therefore is critical to the accuracy of the accounting. We involved senior audit team members in assessing this key audit matter.	Our procedures included: • Assessed the appropriateness of Group's accounting policies for PhotonAssay revenue – minimum lease payments against the accounting standard requirements, our business understanding and industry practice. • For a sample of leases, evaluated the lease classification based on its key terms in the signed lease arrangement contracts and against the criteria in the accounting standards. This included assessing the lease term and challenging the Group's determination having consideration of non-cancellable periods, early cancellation penalties and renewal options contained in the leasing arrangements together with historical evidence of lessee renewals. • For a sample of leases, recalculated the relevant PhotonAssay revenue – minimum lease payments for the period using the lease terms estimated based on the signed lease arrangement contracts, considering any modifications and contractual termination and renewal clauses. We compared the calculation to the Group's recognised operating lease revenue. • Assessed the Group's disclosures in the financial report using our understanding obtained from our testing, against the requirements of the accounting standards.

Other Information

Other Information is financial and non-financial information in Chrysos Corporation Limited's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon, with the exception of the Remuneration Report and our respective assurance conclusion.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- preparing the Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001;*
- implementing necessary internal control to enable the preparation of a Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and that is free from material misstatement, whether due to fraud or error; and
- assessing the Group and Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Group and Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf.
This description forms part of our Auditor's Report.

KPMG

Report on the Remuneration Report

Opinion

In our opinion, the Remuneration Report of Chrysos Corporation Limited for the year ended 30 June 2026, complies with *Section 300A* of the *Corporations Act 2001*.

Directors' responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with *Section 300A* of the *Corporations Act 2001*.

Our responsibilities

We have audited the Remuneration Report included in pages 37 to 61 of the Directors' report for the year ended 30 June 2026.

Our responsibility is to express an opinion as to whether the Remuneration Report complies in all material respects with *Section 300A* of the *Corporations Act 2001*, based on our audit conducted in accordance with *Australian Auditing Standards*.

KPMG

KPMG

Paul Cenko
Partner
Adelaide

10 August 2026

Important Notices

This document may contain forward looking statements including plans and objectives. You should not place undue reliance on these forward looking statements as actual results may differ, and may do so materially.

Nothing in this document is or should be relied upon as a promise or representation as to the future. They reflect Chrysos' views as at the date of this document, are not guarantees of future performance and are subject to certain uncertainties and risks, such as those described in the Governance and Risk section of this document.

Subject to the relevant law, Chrysos assumes no obligation to update, review or revise any information in this document, regardless of whether new information, future events or any other factors affect the information contained in this document. While Chrysos' results are reported under International Financial Reporting Standards (IFRS), this document may also include non-IFRS information (such as EBITDA, contribution margin, free cash flow, annual recurring revenue (ARR), return on invested capital (ROIC), and lifetime duration (LTD)). These measures are provided in this document to assist you with understanding Chrysos' financial performance and the condition of its business. They have not been independently audited or reviewed, and should not be considered an indication of, or an alternative to, IFRS measures. You should not place undue reliance on any non-IFRS financial measures included in this document.

The information in this document is for general information purposes only, and does not purport to be a complete or accurate statement of all material information regarding any potential investment in Chrysos. It has been prepared without taking into account your personal investment objectives, financial circumstances or needs. It is not intended to be, and should not be construed in any way as, investment, legal or financial advice. You should make your own assessment of the information and your own financial circumstances and obtain independent professional advice prior to taking any action based on the information contained in this document.

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Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided and percentages may not precisely reflect the presented figures.

Shareholder Information

As at 3 August 2026

EQUITY SECURITY

At a general meeting, every Shareholder present in person or by proxy, a body corporate representative, or attorney, has one vote on a show of hands and one vote for each Share held on a poll. Votes are cast by a show of hands unless a poll is demanded.

A poll may be demanded by the chairperson or at least five Shareholders entitled to vote on the resolution or Shareholders with at least 5% of the votes that may be cast on the resolution on a poll. Option and Performance Rights holders do not have voting rights.

ON-MARKET SHARE BUY-BACK

There is no current on-market share buy-back.

NUMBER OF HOLDERS OF EACH CLASS OF SECURITY

Equity Security Class	Number
Ordinary Shares	3,047
Options	15
Performance Rights	31
Total	**3,093**

SUBSTANTIAL HOLDERS

The names of the substantial holders of the Company's ordinary shares who have notified the Group in accordance with Section 671B of the *Corporations Act 2001* are:

Holder	Shares	%
Regal Funds Management Pty Ltd and its associates	14,826,544	12.73
Commonwealth Scientific and Industrial Research Organisation	10,810,997	9.28
Australian Super Pty Ltd	7,191,166	6.18
Adrian Knowles and Mary-Ellen Knowles	7,035,000	6.05
UBS Group AG and its associates	6,655,755	5.71
Yarra Capital Management Limited and its associates	5,931,961	5.09

20 LARGEST SHAREHOLDERS

The 20 largest holders of ordinary shares, the number of ordinary shares and percentage of capital held by each as follows:

Rank	Name	Number	%
1	CITICORP NOMINEES PTY LIMITED	23,520,931	20.19
2	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	17,893,224	15.36
3	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	14,768,623	12.68
4	COMMONWEALTH SCIENTIFIC & INDUSTRIAL RESEARCH	10,810,997	9.28
5	ADRIAN KNOWLES & MARY-ELLEN KNOWLES	6,285,000	5.39
6	MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED	5,079,921	4.36
7	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED – A/C 2	3,516,037	3.02
8	BNP PARIBAS NOMINEES PTY LTD	2,758,231	2.37
9	POPPY FARM PTY LTD	2,340,000	2.01
10	UBS NOMINEES PTY LTD	1,717,889	1.47
11	MIRRABOOKA INVESTMENTS LIMITED	1,273,000	1.09
12	DDD AND M PTY LTD	1,142,138	0.98
13	MR WILLIAM JAMES BEAMENT	1,120,600	0.96
14	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	986,518	0.85
15	DIRK TREASURE	784,411	0.67
16	NETWEALTH INVESTMENTS LIMITED	779,102	0.67
17	GANNET HOLDINGS PTY LTD	750,000	0.64
18	ROBERT HENRY RICHARD ADAMSON	739,715	0.63
19	RH ADAMSON PTY LTD	590,000	0.51
20	MR STEPHEN ROBERT WEIR	581,000	0.50
Total		**97,437,337**	**83.63**

DISTRIBUTION SCHEDULE IN EACH CLASS OF EQUITY SECURITIES

Ordinary shares

Range	Securities	No. of Holders	%
1 to 1,000	678,318	1,592	0.58
1,001 to 5,000	2,492,029	1,024	2.14
5,001 to 10,000	1,369,897	179	1.18
10,001 to 100,000	5,543,036	191	4.76
100,001 and Over	106,428,017	61	91.34
Total	**116,511,297**	**3,047**	**100.00**
Unmarketable Parcels	6,630	136	0.01

Options

Range	Securities	No. of Holders	%
1 to 1,000	0	0	0.00
1,001 to 5,000	0	0	0.00
5,001 to 10,000	37,500	4	16.85
10,001 to 100,000	185,000	11	83.15
100,001 and Over	0	0	0.00
Total	**222,500**	**15**	**100.00**

Performance rights

Range	Securities	No. of Holders	%
1 to 1,000	0	0	0.00
1,001 to 5,000	6,894	2	0.51
5,001 to 10,000	134,660	18	9.96
10,001 to 100,000	196,333	7	14.53
100,001 and Over	1,013,666	4	75.00
Total	**1,351,553**	**31**	**100.00**

Mr Dirk Treasure has the ability to control 457,673 Performance Rights, which are issued to Mr Treasure or entities he has the ability to control.

Annual General Meeting

Our Annual General Meeting will be held on 25 November 2026, at 12:30 pm (ACDT) at 2A Venture Road Tonsley, South Australia.

Members of our Board and Executive Leadership Team will be available to discuss the Company's performance, operations and technologies.

CORPORATE CALENDAR

August 2026	Release of FY26 Full Year Financial Results
September 2026	Notice of AGM and director nominations closure date
November 2026	FY26 Annual General Meeting
December 2026	H1 FY27 Year End
February 2027	Release of H1 FY27 Results
June 2027	FY27 Full Year End
August 2027	Release of FY27 Full Year Financial Results

Corporate Directory

DIRECTORS

Robert Henry Richard Adamson – Non-Executive Chair
Elisha Joyce Civil – Non-Executive Director
Eric Ford – Non-Executive Director
Kerry Jo-Anne Gleeson – Non-Executive Director
Gregory Vincent Holt – Non-Executive Director
Dirk Moore Treasure – Managing Director and CEO

COMPANY SECRETARY

Brett Anthony Coventry
cosec@chrysoscorp.com

AUDITORS

KPMG
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151 Pirie Street
Adelaide SA 5000 Australia

REGISTERED OFFICE

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ABN 76 613 131 141
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PRINCIPAL PLACE OF BUSINESS

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Tonsley SA 5042
Australia

+ 61 (8) 7092 7979

INVESTOR RELATIONS

Investors@chrysoscorp.com
+61 (0) 427 155 728

WEBSITE

chrysoscorp.com
photonassay.com

SHARE REGISTRY

MUFG Corporate Markets
(A division of MUFG Pension and Market Services)
Locked Bag A14 Sydney NSW 1235 Australia
+61 1300 554 474

Shareholders with queries should contract the Groups share registry, MUFG Corporate Markets, on the details noted above.

SECURITIES EXCHANGE LISTING

The Group's shares are listed on the Australian Securities Exchange (ticker: C79), and were listed from 6 May 2022.

BANK INSTITUTIONS

Australia and New Zealand Banking Group Limited
Citibank
National Australia Bank Limited

CHRYSOS
CORPORATION
Assays at the speed of light

Chrysos Corporation combines science and software to create technology solutions for the global mining industry.

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