



Condensed Interim
Financial Report
for the Half-Year Ended
31 December 2023

Strong and Sustainable Growth

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Forward-looking statements

This report may contain forward-looking statements. Further information can be found on page 20 of this report.

CHRYSOS PHOTONASSAY™ DELIVERS FASTER, SAFER, MORE ACCURATE AND ENVIRONMENTALLY-FRIENDLY ANALYSIS OF GOLD, SILVER, COPPER AND OTHER ELEMENTS.



Quantitative results in as little as 2 minutes



Reduced labour and operating costs



Enhanced accuracy and precision



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Better social and environmental outcomes

DIRECTORS' REPORT

The Directors present their report, together with the consolidated financial statements, of the Group comprising of Chryso Corporation Limited (referred to hereafter as the 'Group' or 'Chryso') and its subsidiaries for the half-year ended 31 December 2023 (1H FY24).

DIRECTORS

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

- Eric Ford
- Ivan Gustavo Mellado
- Robert Henry Richard Adamson
- Robert Brett Boynton
- Kerry Jo-Anne Gleeson
- Dirk Moore Treasure
- Gregory Vincent Holt

PRINCIPAL ACTIVITIES

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

DIVIDENDS

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

REVIEW OF OPERATIONS

The highlight of the period was Group revenue growth of 64% from \$11.536 million to \$18.956 million for the half-year. This increase in revenue was driven by the continuing global rollout of further PhotonAssay™ units to Africa and Canada, complementing existing Australian, Canadian and African deployments. By the end of December 2023, a total of 24 PhotonAssay™ units had been deployed. The Group continues to operate cash flow positive for the period.

The Group recorded a statutory net loss after tax of \$3.106 million for 1H FY24, compared to a loss of \$0.999 million in 1H FY23. This result includes an increase in depreciation charges of 100% to \$5.294 million associated with the larger fleet of deployed PhotonAssay™ units, and \$1.040 million in interest charges on debt drawn during the period, of which 100% of the drawn debt was repaid during the period.

The Group has continued to invest in long lead-time components to support its deployment schedule, resulting in an increase in capital expenditure of 122% to \$26.481 million (1H FY23: \$18.899 million) during the first half of FY24, and an increase in capital commitments of 42% to \$108.5 million (FY23: \$70.3 million).

Investing in deployment capability and a global operating platform saw the Chryso team expand to 146 people at the end of the period, with offices in Adelaide, Perth, Abidjan, Dar es Saleem and Vancouver. These office locations have been established to support the Group's key target markets of Australia, North America and Africa.

Directors' Report (Continued)

The Group's financial performance for the Half-Year to 31 December 2023 is summarised as follows:

	1H FY24	1H FY23	YoY comparison to FY23 (%)
Minimum Monthly Assay Payment (MMAP)	\$16.590 million	\$8.828 million	+\$7.762 million +88%
Historical Financial Information (IFRS)			
Total revenue	\$18.956 million	\$11.536 million	+\$7.420 million +64%
EBITDA	\$2.278 million	\$0.629 million	+\$1.649 million +262%

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

During the period the Group also agreed to terms with CBA for an additional \$65 million multicurrency revolving credit facility. The establishment of this facility is subject to final documentation and when complete, the group will have total available facilities of \$95 million. The Group also secured an additional \$75 million of funding by Institutional Placement.

MATTERS SUBSEQUENT TO THE END OF THE INTERIM FINANCIAL YEAR

Subsequent to end of 1H FY24, the Group finalised the installation of three PhotonAssay™ units, two in Canada and one in the United Kingdom.

No other matter or circumstance has arisen since 31 December 2023 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.

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.

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

22 February 2024



Robert Henry Richard Adamson
Director

22 February 2024

AUDITOR'S INDEPENDENCE DECLARATION



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

To the Directors of Chrysose Corporation Limited

I declare that, to the best of my knowledge and belief, in relation to the review of Chrysose Corporation Limited for the half-year ended 31 December 2023 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- ii. no contraventions of any applicable code of professional conduct in relation to the review.

Paul Cenko
Partner

Adelaide

22 February 2024

CONSOLIDATED FINANCIAL REPORT

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the Half-Year ended 31 December 2023

		31 December 2023	31 December 2022
	Note	\$'000	\$'000
Revenue and other income			
PhotonAssay™ Income	4A	18,904	10,976
Revenue from consumables	4B	52	560
Other income	4C	888	687
		19,844	12,223
Expenses			
Maintenance costs		(1,802)	(2,379)
Employee benefit expenses		(10,175)	(5,475)
Consulting and advisory fees		(597)	(94)
Consumables cost of sales		(44)	(529)
Travel and marketing costs		(1,329)	(1,112)
IT costs		(669)	(144)
Legal fees		(332)	(79)
Other expenses		(1,755)	(1,095)
Depreciation and amortisation expense		(5,294)	(2,649)
Finance costs		(1,040)	(107)
Profit/(Loss) before income tax		(3,193)	(1,440)
Income tax benefit/(expense)		87	441
Profit/(Loss) for the half-year		(3,106)	(999)
Other comprehensive income for the half-year		-	-
Total comprehensive profit/(loss) for the half-year attributable to the owners from continuing operations		(3,106)	(999)
Basic profit/(loss) per share (cents)	13	(3.0)	(1.0)
Diluted profit/(loss) per share (cents)	13	(3.0)	(1.0)

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 31 December 2023

		31 December 2023	30 June 2023
	Note	\$'000	\$'000
Current assets			
Cash and cash equivalents		84,705	53,359
Trade and other receivables	6	10,078	8,504
Research and development receivable		588	1,460
Other current assets		1,557	1,052
Prepayments		9,276	5,631
		106,204	70,006
Non-current assets			
Plant and equipment		108,332	86,734
Right-of-use assets		2,400	574
Intangible assets		3,336	2,463
Deferred tax asset		4,256	3,633
		118,324	93,404
Total assets		224,528	163,410
Current liabilities			
Trade and other payables	7	20,911	22,432
Lease liabilities		376	145
Employee benefits		1,907	2,290
Other financial liabilities		207	622
Provisions		79	55
		23,480	25,544
Non-current liabilities			
Lease Liabilities		2,437	307
Employee benefits		149	130
Other financial liabilities		4,582	4,748
Loans and borrowings	11	–	8,454
		7,168	13,639
Total liabilities		30,648	39,183
Net assets		193,880	124,227
Equity			
Issued capital	12	208,938	136,043
Accumulated losses		(17,190)	(14,084)
Reserves		2,132	2,268
Total equity		193,880	124,227

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the Half-Year ended 31 December 2023

	Issued Capital	Accumulated Losses	Foreign Exchange Reserve	Share-Based Payments Reserve	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 July 2022	135,725	(14,527)	–	1,120	122,318
Loss for the half-year	–	(999)	–	–	(999)
Total comprehensive loss for the half-year	–	(999)	–	–	(999)
Share-based payments	–	–	–	506	506
Translation Reserve	–	–	(154)	–	(154)
Issued shares (net of costs)	278	–	–	–	278
Balance at 31 December 2022	136,003	(15,526)	(154)	1,626	121,949
Balance at 1 July 2023	136,043	(14,084)	219	2,049	124,227
Loss for the half-year	–	(3,106)	–	–	(3,106)
Total comprehensive loss for the half-year	–	(3,106)	–	–	(3,106)
Share-based payments	–	–	–	253	253
Translation reserve	–	–	(389)	–	(389)
Issued shares (net of costs)	72,895	–	–	–	72,895
Balance at 31 December 2023	208,938	(17,190)	(170)	2,302	193,880

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

CONSOLIDATED STATEMENT OF CASH FLOWS

For the Half-Year ended 31 December 2023

	31 December 2023	31 December 2022
Note	\$'000	\$'000
Cash flows from operating activities		
Receipts from customers (inclusive of GST)	15,757	13,124
Payments to suppliers (inclusive of GST)	(15,845)	(9,588)
	(88)	3,536
Research and development refund received	735	-
Government grants	25	-
Interest received	863	260
Interest paid	(971)	-
Net cash from operating activities	564	3,796
Cash flows from investing activities		
Purchases of intangibles	(616)	(599)
Purchases of property, plant and equipment	(32,220)	(14,301)
Net cash used in investing activities	(32,836)	(14,900)
Cash flows from financing activities		
Proceeds from issue of share capital	76,258	277
Transaction costs of issue of share capital	(3,457)	-
Repayment of lease liabilities	(295)	-
Repayment of other borrowings	(8,454)	-
Net cash from financing activities	64,052	277
Net cash increase in cash and cash equivalent	31,780	(10,827)
Cash and cash equivalents at 1 July	53,359	92,048
Foreign Exchange	(434)	(130)
Cash and cash equivalents at 31 December	84,705	81,091

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1: GENERAL INFORMATION

Chryso Corporation Limited (the 'Company') is incorporated in Australia and currently operates in Australia, Africa, North America and the United Kingdom. These consolidated interim financial statements ('interim financial statements') as at and for the half-year ended 31 December 2023 comprise the Company and its subsidiaries (together referred to as the 'Group').

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

Registered office

Thomson Geer Lawyers
Level 5, 19 Currie 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 22 February 2024.

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PREPARATION

This general purpose financial report for the half-year reporting period ended 31 December 2023 has been prepared in accordance with the requirements of AASB 134 *Interim Financial Reporting*, the *Corporations Act 2001* and other mandatory professional reporting requirements. It has been prepared on a historical cost basis. It is presented in Australian dollars which is the Group's presentation currency. It is recommended that the Half-Year Financial Report is read in conjunction with the Annual Financial Report of Chryso Corporation Limited as at 30 June 2023.

They do not include all of the information required for a complete set of annual financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual consolidated financial statements as at and for the year ended 30 June 2023.

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.

These interim financial statements were authorised for issue by the Company's Board of Directors on 22 February 2024.

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, amount in the consolidated interim financial statements have been rounded off to the nearest thousand dollars, unless otherwise stated.

NOTE 3: CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements.

NOTE 4: 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. When the risks and rewards of ownership lie with the Group, revenue is recognised as operating lease income (see Note 4A). When the risk and rewards of ownership lie with the customer, the asset is considered as a finance lease.

All lease arrangements are categorised as operating leases.

Notes to the Consolidated Financial Statements (Continued)

NOTE 4A: PHOTONASSAY™ INCOME

	31 December 2023	31 December 2022
	\$'000's	\$'000's
PhotonAssay™ Income – minimum lease payments	16,590	8,828
PhotonAssay™ Income – variable lease payments	2,314	2,147
	18,904	10,976

NOTE 4B: PHOTONASSAY™ REVENUE FROM CONSUMABLES

	31 December 2023	31 December 2022
	\$'000's	\$'000's
Revenue recognised at a point in time	52	560

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

NOTE 4C: PHOTONASSAY™ OTHER INCOME

	31 December 2023	31 December 2022
	\$'000's	\$'000's
Government Grants	25	–
Interest	863	687
	888	687

NOTE 5: 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 (FY23: three major customers) who individually accounted for more than 25% of total revenue, contributed approximately 85% of total revenue (FY23: 85%).

The Group has three reportable segments:

- Europe, Middle East & Africa (EMEA)
- Australia
- Americas

Notes to the Consolidated Financial Statements (Continued)

NOTE 5: SEGMENT INFORMATION CONTINUED

	31 December 2023	31 December 2022
	\$'000's	\$'000's
Segment Revenues		
Australia	9,906	8,617
EMEA	6,985	2,375
Americas	2,065	544
Total of segments Revenue	18,956	11,536
Segment Depreciation & Amortisation		
Australia	3,294	2,209
EMEA	998	430
Americas	1,002	10
Total of segments Depreciation & Amortisation	5,294	2,649
Segment Results		
Profit before tax		
Australia	4,926	5,657
EMEA	4,423	1,972
Americas	232	418
Total of segments	9,581	8,048
Reconciliation of reportable segment result to Profit/(Loss) before tax		
Segment Profit	9,581	8,048
Central Costs*	(12,774)	(9,488)
Loss Before Tax	(3,193)	(1,440)
Income Tax benefit/(expense)	87	441
Comprehensive profit/(loss) for the period	(3,106)	(999)
Segment Capital Expenditure		
Australia	22,151	14,452
EMEA	-	-
Americas	-	-
Total of Segments Capital Expenditure	22,151	14,452

Notes to the Consolidated Financial Statements (Continued)

NOTE 5: SEGMENT INFORMATION CONTINUED

Segment Assets and Liabilities	Assets		Liabilities	
	31 December 2023	30 June 2023	31 December 2023	30 June 2023
As at	\$'000's	\$'000's	\$'000's	\$'000's
Australia – Current	3,813	4,107	207	622
Australia – Total	38,276	35,659	2,284	4,747
EMEA – Current	2,958	2,279	–	–
EMEA – Total	26,155	15,894	–	–
Americas – Current	5,361	2,672	–	–
Americas – Total	25,856	17,129	2,505	–
Total of Segments	90,288	68,682	4,789	4,747
Unallocated	134,240	94,728	25,859	34,436
Total	224,528	163,410	30,648	39,183

* 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 6: CURRENT ASSETS – TRADE AND OTHER RECEIVABLES

	31 December 2023	30 June 2023
	\$'000's	\$'000's
Trade receivables	8,110	6,857
Other receivables	1,968	1,647
	10,078	8,504

As at 31 December 2023, trade receivables totalling \$1.906 million have exceeded terms, all other receivables were within terms (FY23: trade receivables totalling \$0.562 million had exceeded terms), of which, \$1.895 million have since paid at the date of this report. A provision for impairment of \$219k (FY23: \$109k) was held.

Notes to the Consolidated Financial Statements (Continued)

NOTE 7: TRADE AND OTHER PAYABLES

	31 December 2023	30 June 2023
	\$'000's	\$'000's
Current		
Trade payables	8,628	8,905
Accrued expenses	3,717	4,346
Supplier extended payment terms	8,566	9,181
	20,911	22,432

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 an economic dependency on key suppliers. Further information is set out in Note 14.

NOTE 8: PLANT AND EQUIPMENT – ACQUISITIONS AND DISPOSALS

During the period ended 31 December 2023, the Group acquired assets with a cost of \$26.481 million (1H FY23: \$18.899 million). This relates primarily to the deployment of a PhotonAssay™ unit during the six months, and an increase in capital WIP for machines to be deployed post period end.

There were no plant and equipment disposals during the period.

NOTE 9: CAPITAL COMMITMENTS**CAPITAL COMMITMENTS FOR PLANT AND EQUIPMENT**

At the end of the period there was \$108.516 million (FY23: \$70.340 million) in capital commitments relating to PhotonAssay™ units on order and under construction.

Notes to the Consolidated Financial Statements (Continued)

NOTE 10: 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)
- Chrysos CA Holdings Ltd (Canada)
- Chrysos CA Operations Ltd (Canada)
- Chrysos Operations Ltd (Tanzania)
- Chrysos EST Pty Ltd ATF Chrysos EST Trust
- 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 Pty Ltd (Australia)
- PhotonAssay Burkina Pty Ltd (Australia)

Subsequent to the end of the interim financial year, PhotonAssay Burkina Pty Ltd was incorporated, with an incorporation date of 12 January 2024.

RELATED PARTY TRANSACTIONS

	31 December 2023	31 December 2022
	\$'000's	\$'000's
Payments for other expenses:		
Commonwealth Scientific and Industrial Research Organisation	74	30

Commonwealth Scientific and Industrial Research Organisation (CSIRO) held 18.84% of the ordinary share capital of the Group as at 31 December 2023 (30 June 2023: 21.66%), payment to CSIRO represents rent.

Notes to the Consolidated Financial Statements (Continued)

NOTE 11: LOANS AND BORROWINGS

	31 December 2023	30 June 2023
	\$'000's	\$'000's
Loan	–	8,454

The Group continues to have access to a \$30m financing facility with Commonwealth Bank of Australia, with nil drawn at balance date (30 June 2023: \$8.454 million drawn). This facility is secured with a First Ranking General Security over the Group's assets under a Master Asset Finance Agreement. The facility is subject to compliance with financial covenants with respect to debt service and asset cover ratios (reported on a quarterly basis) and the Group has remained in compliance with these covenants throughout the period. During the period the Group also agreed terms with Commonwealth Bank of Australia for an additional \$65 million multicurrency revolving credit facility. The establishment of this facility is subject to final documentation, and when complete the Group will have total available facilities of \$95 million.

NOTE 12: EQUITY – ISSUED CAPITAL

	31 December 2023	30 June 2023	31 December 2023	30 June 2023
	Shares	Shares	\$'000's	\$'000's
Ordinary shares – fully paid	114,458,797	99,590,770	208,938	136,043

ORDINARY SHARES

In November 2023, the Group issued 11,363,636 ordinary shares at a price of \$6.60 per share (FY23: nil).

Additionally, 3,603,842 ordinary shares were issued as a result of vested options (FY23: 1,465,556). 3,054,878 were issued at an exercise price of \$0.20, 330,000 were issued at an exercise price of \$1.00, 160,000 options were issued at an exercise price of \$2.00, finally, 22,500 options were issued at an exercise price of \$4.50.

All issued shares are fully paid.

NOTE 13: EARNINGS PER SHARE

	31 December 2023	31 December 2022
	\$'000's	\$'000's
Loss attributable to the equity holders of the group in the calculation of basic and diluted earnings per share	(3,106)	(999)
	No.	No.
Weighted average number of ordinary shares for the purposes of basic earnings per share	102,592,507	98,294,504
From continuing operations		
Basic loss per share (Cents per share)	(3.0)	(1.0)
Diluted loss per share (Cents per share)	(3.0)	(1.0)

Notes to the Consolidated Financial Statements (Continued)

NOTE 14: 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 Nucotech, 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 15: EVENTS AFTER THE REPORTING PERIOD

PhotonAssay Burkina Pty Ltd has been incorporated on 12 January 2024.

The Group has finalised the installations of three PhotonAssay™ units, two in Canada and the other in the United Kingdom.

No other matter or circumstance has arisen since 31 December 2023 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.

NOTE 16: CONSOLIDATED ENTITY

The Group has incorporated the following wholly owned subsidiaries during the period:

Company	Country of Incorporation	Date of Incorporation
Chrysos KSA Pty Ltd	Australia	10 October 2023
Chrysos Leasing Pty Ltd	Australia	23 November 2023
PhotonAssay Pty Ltd	Australia	23 November 2023

DIRECTORS' DECLARATION

In the Directors' opinion:

- the attached financial statements and notes are in accordance with the *Corporations Act 2001*, including
 - giving a true and fair view of the Group's financial position as at 31 December 2023 and of its performance for the half-year ended on that date;
 - complying with Australian Accounting Standards, and the Corporations Regulations 2001; and
- there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

The Directors draw attention to Note 2 to the financial statements, which includes a statement of compliance with AASB 134 *Interim Financial Reporting*.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the *Corporations Act 2001*.

On behalf of the Directors



Dirk Moore Treasure
Director

22 February 2024



Robert Henry Richard Adamson
Director

22 February 2024

INDEPENDENT AUDITOR'S REVIEW REPORT

to the Shareholders of Chrysos Corporation Limited



Independent Auditor's Review Report

To the shareholders of Chrysos Corporation Limited

Conclusion

We have reviewed the accompanying **Condensed Interim Financial Report** of Chrysos Corporation Limited (the Company).

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Condensed Interim Financial Report of Chrysos Corporation Limited does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the **Group's** financial position as at 31 December 2023 and of its performance for the Half-year ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The **Condensed Interim Financial Report** comprises:

- Consolidated statement of financial position as at 31 December 2023;
- Consolidated statement of profit or loss and other comprehensive income, Consolidated statement of changes in equity and Consolidated statement of cash flows for the half-year ended on that date;
- Notes 1 to 16 comprising a summary of significant accounting policies and other explanatory information; and
- The Directors' Declaration.

The **Group** comprises Chrysos Corporation Limited (the Company) and the entities it controlled at the half year end or from time to time during the half-year.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review 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 *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

Independent Auditor's Review Report (Continued)

**Responsibilities of the Directors for the Condensed Interim Financial Report**

The Directors of the Company are responsible for:

- the preparation of the Condensed Interim Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*; and
- such internal control as the Directors determine is necessary to enable the preparation of the Condensed Interim Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Condensed Interim Financial Report

Our responsibility is to express a conclusion on the Condensed Interim Financial Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Condensed Interim Financial Report does not comply with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2023 and its performance for the half-Year ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a Interim Period Financial Report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with *Australian Auditing Standards* and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Paul Cenko
Partner

Adelaide
22 February 2024

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, exit rate, free cash flow, 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.

To the maximum extent permitted by law, Chrysos does not accept any liability, either directly or indirectly, arising from any person relying, either wholly or partially, upon any information shown in, or omitted from this document. Under no circumstances will Chrysos be liable for any loss or damage caused by a person's reliance on the information obtained from reading this document.

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.

CORPORATE DIRECTORY

DIRECTORS

Robert Henry Richard Adamson – Non-executive Chairman
 Dirk Moore Treasure – Managing Director and CEO
 Eric Ford – Non-Executive Director
 Ivan Gustavo Mellado – Non-Executive Director
 Robert Brett Boynton – Non-Executive Director
 Kerry Jo-Anne Gleeson – Non-Executive Director
 Gregory Vincent Holt – Non-Executive Director

COMPANY SECRETARIES

Anand Sundaraj
 Brett Anthony Coventry
 cosec@chrysose.com.au

AUDITORS

KPMG
 ABN 51 194 660 183
 151 Pirie Street
 Adelaide SA 5000
 Australia

REGISTERED OFFICE

Chrysose Corporation Ltd
 ABN 76 613 131 141
 Level 5, 19 Gouger Street
 Adelaide SA 5000
 Australia

PRINCIPAL PLACE OF BUSINESS

2A Venture Road
 Tonsley SA 5042
 Australia
 + 61 (0) 8 7092 7979

INVESTOR RELATIONS

investors@chrysosecorp.com
 +61 (0) 427 155 728

WEBSITE

chrysosecorp.com

SHARE REGISTRY

Link Market Services
 Level 12
 680 George Street
 Sydney NSW 2000
 Australia

+61 (0) 2 8280 7100

Shareholders with queries should contract the Groups share registry, Link Market Services, on the details noted above.

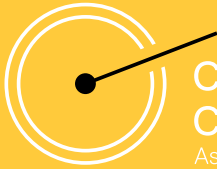
SECURITIES EXCHANGE LISTING

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

BANK INSTITUTIONS

Commonwealth Bank of Australia

Chrysos Corporation Ltd
ASX: C79



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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