



25 July 2024

## Q4 FY24 Quarterly Activities Report and Appendix 4C & FY25 Guidance

**Chrysos Corporation Ltd** (ASX:C79) (“Chrysos” or the “Company”) is pleased to deliver its Quarterly 4C Report and summary of its activities for the period ended 30 June 2024 (Q4 FY24) and provides guidance for the FY25 financial year.

### Q4 FY24 Highlights

- Total Revenue<sup>1</sup> of \$13.5m, reflecting 5% growth Quarter-on-Quarter (QoQ) and 58% growth Year-on-Year (YoY). Full year Total Revenue of \$45.4m representing 69% growth on FY23
- Two new units and one redeployed unit becoming operational in Q4 FY24
- Two new lease agreements signed with new customers, Omni Group and Analabs, post-Quarter
- Total contracts increased from 50 to 52 post-Quarter, comprising 29 deployed PhotonAssay™ units and 23 units still to be deployed
- Continuation of Barrick’s PhotonAssay™ adoption with the mine-site deployment of a unit in North Mara, Tanzania, currently underway and to be operated by SGS once installed
- Sample volumes increased to 1.2m, reflecting 17% growth QoQ and 27% growth YoY, with latent revenue capacity available to capture industry cycle upturn
- Strong and sustained unit economics, with gross margins between 70% and 80%
- Well-funded to support continued PhotonAssay™ unit growth, with cash position of \$61.1m as of 30 June 2024 and \$95m in undrawn debt available

### FY25 Guidance

- Total Revenue is expected to be between \$60m and \$70m
- EBITDA is expected to be between \$9m and \$19m

### Chrysos Managing Director and CEO Dirk Treasure commented:

“Chrysos’ momentum through Q4 FY24 contributed to its significant revenue growth of 58% year-on-year. We are similarly pleased to be installing a unit at Barrick’s North Mara gold mine in Tanzania. Not only does this mark Barrick’s continuing adoption of PhotonAssay across its global operations, but also sees Chrysos expand its relationship with one of the world’s leading laboratory companies, SGS. Once deployed, the North Mara unit will be operated by SGS, representing the first PhotonAssay unit outside of Australia to be operated by that company.”

“Our FY25 guidance sees further revenue growth underpinned by the increasing fleet of PhotonAssay units across key global mining hubs. More broadly, Chrysos’ sales opportunity pipeline remains strong, and we are focused on signing new contracts and diversifying our customer base, which will allow us to drive unit installations through the next twelve months. We are also well positioned to grow PhotonAssay adoption via our existing deployed units, where latent revenue capacity can deliver strong upside for Chrysos across the international market.”

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<sup>1</sup> Revenue is unaudited and includes operating lease and other income.



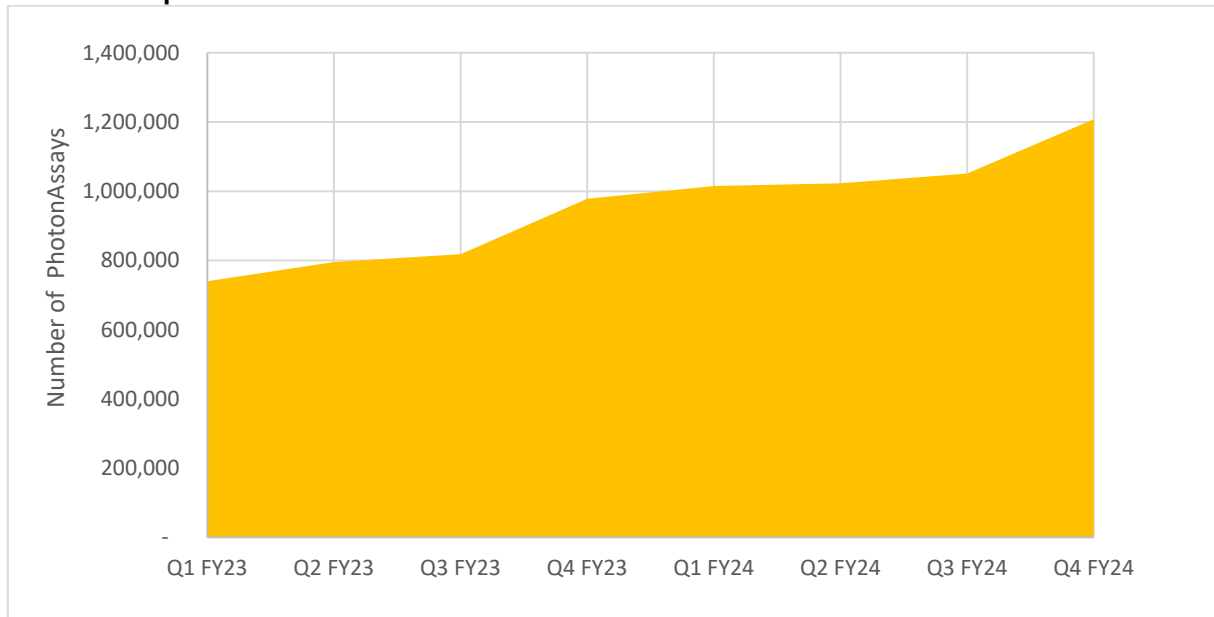
**Table 1 – Q4 FY24 Key Performance Metrics**

	Q4 FY24	YoY comparison to Q4 FY23	QoQ Comparison to Q3 FY24
<b>Deployed units</b>	29	20	27
<i>current</i>	29	+9	+2
<b>PhotonAssay™ Lease Agreements</b>	50	49	49
<i>current</i>	52	+3	+3
<b>Samples Processed</b>	1.2m	978k	1,058
		+27%	+17%
<b>Unaudited Total Revenue<sup>1</sup></b>	\$13.5m	\$8.6m	\$12.9m
		+58%	+5%

**Operational Highlights**

- During the Quarter, Chrysos’ global deployment team installed two new PhotonAssay™ units. One unit was deployed in Africa, and the other into Canada.
- SGS’s Perth PhotonAssay™ unit was redeployed to Kalgoorlie in order to be closer to mining operations and serve customers in the region more efficiently.
- Barrick’s continuing adoption of PhotonAssay™ is now bolstered by the engagement of SGS, which will operate the PhotonAssay™ unit being installed currently at the North Mara gold mine.
- The North Mara deployment currently underway will add to the 29 PhotonAssay™ units already deployed across the world. Further deployments, including the first unit at the joint Barrick-Newmont Nevada Gold Mines complex in the USA, are expected to commence in Q1 FY25.
- Chrysos completed factory acceptance testing of an additional three new units, creating a total of 14 PhotonAssay™ units that are now ready to be shipped and installed in support of Chrysos’ FY25 deployment schedule.
- Samples processed increased by 17% QoQ and 27% YoY, leading to another record Quarter of commercial samples processed.

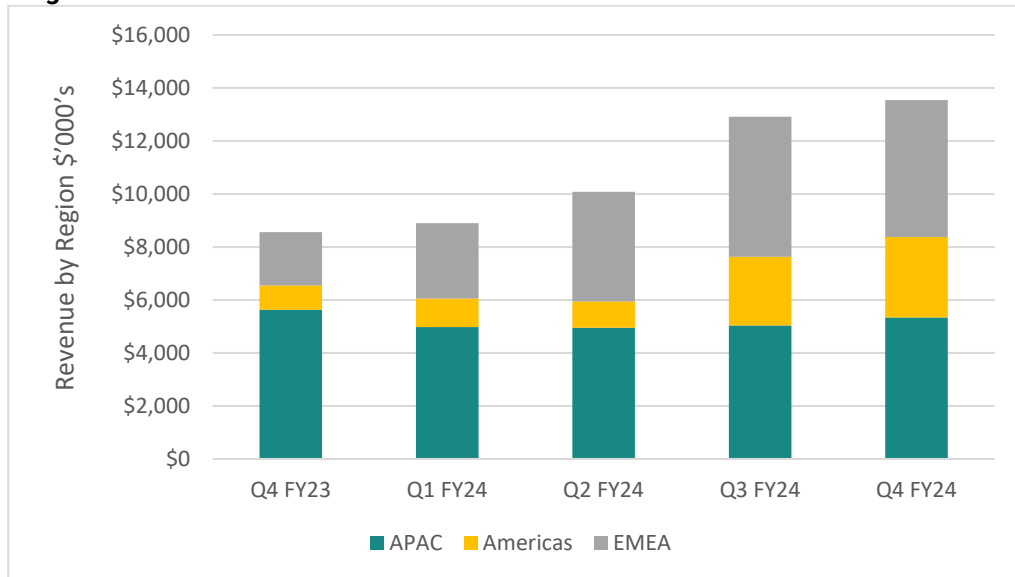
**Chart 1: Sample Volume Processed**





## Financial Highlights

Chart 2: Regional Unaudited Revenue Breakdown



Chrysol continues to garner strong revenue flows from across the world as the company drives global uptake of PhotonAssay™ technology. Revenue from international hubs (outside APAC) sits above 50% of the company's total revenue, which has increased 5% QoQ, and 58% YoY. Having seen relatively consistent revenues from APAC over time, Chrysol has realised increased YoY revenue of 157% and 232% from EMEA and the Americas respectively.

With PhotonAssay™ units deployed in key mining geographies, Chrysol and its commercial laboratory partners remain well positioned to capture upside in the gold industry cycle when exploration activity increases.

### FY25 Guidance

***FY25 revenue is expected to be within the range of \$60m-\$70m***

The FY25 revenue forecast assumes similar revenue-per-unit outcomes for existing units to those achieved during FY24, and allows for deployment of new units throughout the year according to contracted terms. Revenue per unit and the timing of revenue generation from new units are both primary drivers for FY25 revenue.

***FY25 EBITDA is expected to be within the range of \$9m-\$19m***

The forecast EBITDA range is driven primarily by revenue. Chrysol remains well positioned for continued growth in deployments across new and existing jurisdictions. As the company continues to deepen its market penetration, improving economies of scale and the strategy of clustering units will drive EBITDA margin conversion.



## Cash Flow and Financial Summary

During Q4 FY24, Chrysos recorded cash receipts of \$12.8m from PhotonAssay™ customers compared to \$7.0m in Q3 FY24. Net operating cash inflows for the Quarter totaled \$4.4m compared to \$389k in the previous Quarter. The Company continues to operate cash-flow positive, with cashflows in line with expectations.

During the Quarter there was a rise in Product Manufacturing and Operating Costs. This is primarily associated with the redeployment of SGS' PhotonAssay™ unit from Perth to Kalgoorlie, as well as the timing of some payments to Nuctech, and is not reflective of an ongoing cost increase.

In accordance with ASX Listing Rule 4.7C, Chrysos advises payments to related parties and their associates for Q4 FY24 were \$150k. These payments were related to Director fees and expenses paid to Directors and their associates.

Chrysos Corporation ended Q4 FY24 with \$61.1m cash in the bank and undrawn debt facilities of \$95m.

A copy of the Appendix 4C – Quarterly Cash Flow Report for the Quarter is appended.

## Investor Webcast

Chrysos Managing Director and CEO, Dirk Treasure, and Chrysos CFO Brett Coventry, will host a webcast and conference call for analysts and investors at 10.30am AEST today.

The links for participant registration are available below.

Webcast: <https://webcast.openbriefing.com/c79-qtr-2024/>

Conference call: <https://s1.c-conf.com/diamondpass/10038973-18qtd5.html>

**ENDS**

## About Chrysos Corporation

Headquartered in Adelaide, with operations spanning Australia, Canada, Africa, and Europe, Chrysos Corporation combines science and software to create technology solutions for the global mining industry. The Company's flagship product PhotonAssay™ delivers faster, safer, more accurate and environmentally-friendly analysis of gold, silver, copper and other elements. For more information about Chrysos or its PhotonAssay™ technology, visit [www.chrysoscorp.com](http://www.chrysoscorp.com)

## For media and investor enquiries, please contact:

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

## Appendix 4C

### Quarterly cash flow report for entities subject to Listing Rule 4.7B

**Name of entity**

Chrysos Corporation Limited

**ABN**

76 613 131 141

**Quarter ended ("current quarter")**

June 2024

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1. Receipts from customers	12,814	34,461
1.2. Payments for		
(a) research and development	(63)	(554)
(b) product manufacturing and operating costs	(3,327)	(4,940)
(c) advertising and marketing	(33)	(128)
(d) leased assets	(226)	(274)
(e) staff costs	(4,301)	(18,956)
(f) administration and corporate costs	(1,006)	(6,443)
1.3. Dividends received (see note 3)	-	-
1.4. Interest received	1,183	2,779
1.5. Interest and other costs of finance paid	(275)	(1,346)
1.6. Income taxes paid	(353)	382
1.7. Government grants and tax incentives	-	25
1.8. Other (provide details if material)	-	-
<b>1.9. Net cash from / (used in) operating activities</b>	<b>4,413</b>	<b>5,006</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	(12,428)	(57,666)
(d) investments	-	-
(e) intellectual property	-	-
(f) other non-current assets	(538)	(2,197)

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
2.2 Proceeds from disposal of:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant, and equipment	-	-
(d) investments	-	-
(e) intellectual property	-	-
(f) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
<b>2.6 Net cash from / (used in) investing activities</b>	<b>(12,966)</b>	<b>(59,863)</b>

<b>3. Cash flows from financing activities</b>		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	71,543
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	129	1,748
3.4 Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	(8,454)
3.7 Repayment of lease liabilities	(110)	(567)
3.8 Dividends paid	-	-
3.9 Other (provide details if material) (Repayment of Customer Debt)	(433)	(1,348)
<b>3.10 Net cash from / (used in) financing activities</b>	<b>(414)</b>	<b>62,922</b>

<b>4. Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1 Cash and cash equivalents at beginning of period	70,179	53,359
4.2 Net cash from / (used in) operating activities (item 1.9 above)	4,413	5,006
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(12,966)	(59,863)

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(414)	62,922
4.5	Effect of movement in exchange rates on cash held	(145)	(357)
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>61,067</b>	<b>61,067</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	20,308	9,416
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (term deposits)	40,759	60,763
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>61,067</b>	<b>70,179</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	150
6.2	Aggregate amount of payments to related parties and their associates included in item 2	
<p><i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i></p> <p>Includes Directors fees for the quarter.</p>		

## Quarterly cash flow report for entities subject to Listing Rule 4.7B

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	95,000	0
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
<b>7.4 Total financing facilities</b>	<b>95,000</b>	<b>0</b>
<b>7.5 Unused financing facilities available at quarter end</b>		<b>95,000</b>
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
Loan facilities are with the Commonwealth Bank, covenants are to be reported quarterly and is secured by a general security interest over the assets of the Company.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	4,413
8.2 Cash and cash equivalents at quarter end (item 4.6)	61,067
8.3 Unused finance facilities available at quarter end (item 7.5)	95,000
8.4 Total available funding (item 8.2 + item 8.3)	156,067
<b>8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)</b>	<b>N/A</b>
<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>	
8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer:	
8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer:	
8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer:	
<i>Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.</i>	



**Compliance statement**

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 25 July 2024

Brett Coventry – Chief Financial Officer & Company Secretary

Authorised by:.....  
(Name of body or officer authorising release – see note 4)

**Notes**

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.