



24 October 2024

Q1 FY25 Quarterly Activities Report and Appendix 4C

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 September 2024 (Q1 FY25).

Q1 FY25 Highlights

- Unaudited Revenue of \$13.7m, reflecting 2% growth Quarter-on-Quarter (QoQ) and 54% growth Year-on-Year (YoY).
- Sample volumes totalled 1.3m, reflecting 9% growth QoQ and 30% growth YoY, with latent capacity available to capture industry cycle upturn.
- Four new lease agreements signed during the Quarter comprising two new agreements with SGS in Africa and Australia, and two new agreements for deployment into African-based laboratories, bringing the total number of contracted units to 54.
- Two units deployed during the Quarter, including the first unit at the Barrick-Newmont NGM complex, marking Chrysos’ first USA-based installation. A total of 31 units now deployed.
- Well-funded to support continued PhotonAssay™ unit growth, with cash position of \$47.5m as of 30 September 2024 and \$95m in undrawn debt available.

Chrysos Managing Director and CEO Dirk Treasure commented:

“The first Quarter of 2025 not only saw Chrysos sign four new unit leases and deliver year-on-year sample and revenue growth of 30% and 54% respectively, it also marked the installation of our first USA-based PhotonAssay unit. This unit is the first of several deployments scheduled at the Barrick-Newmont NGM operation, representing Barrick’s continuing adoption of our technology across its global network.”

“We are pleased to report that our continuing revenue growth, along with ongoing market penetration across key mining hubs, sees the business on track to achieve its FY25 guidance of \$60-\$70m of revenue and \$9-\$19m EBITDA.”

Table 1 – Q1 FY25 Key Performance Metrics

	Q1 FY25	YoY comparison to Q1 FY24	QoQ Comparison to Q4 FY24
Deployed units	31	22	29
<i>current</i>	31	+9	+2
PhotonAssay™ Lease Agreements	54	49	50
<i>current</i>	54	+5	+4
Samples Processed	1.3m	1.0m	1.2m
		+30%	+9%
Unaudited Revenue	\$13.7m	\$8.9m	\$13.5m
		+54%	+2%

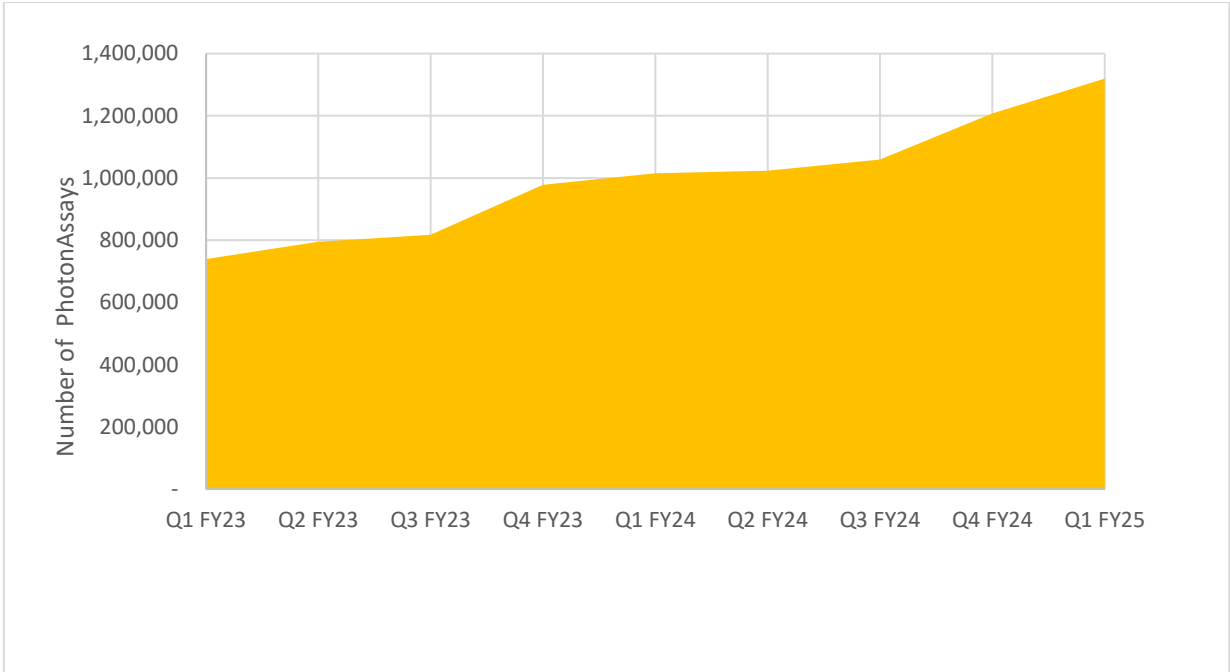
Operational Highlights

- Sample volumes totalled 1.3m, reflecting 9% growth QoQ and 30% growth YoY, leading to another record Quarter of commercial samples processed.
- Two units deployed during the Quarter including the first unit at the Barrick-Newmont NGM complex, marking Chrysos’ first USA-based installation.
- The USA deployment at the Barrick-Newmont NGM operation reflects Barrick’s continuing adoption of PhotonAssay™ technology across its global operations.



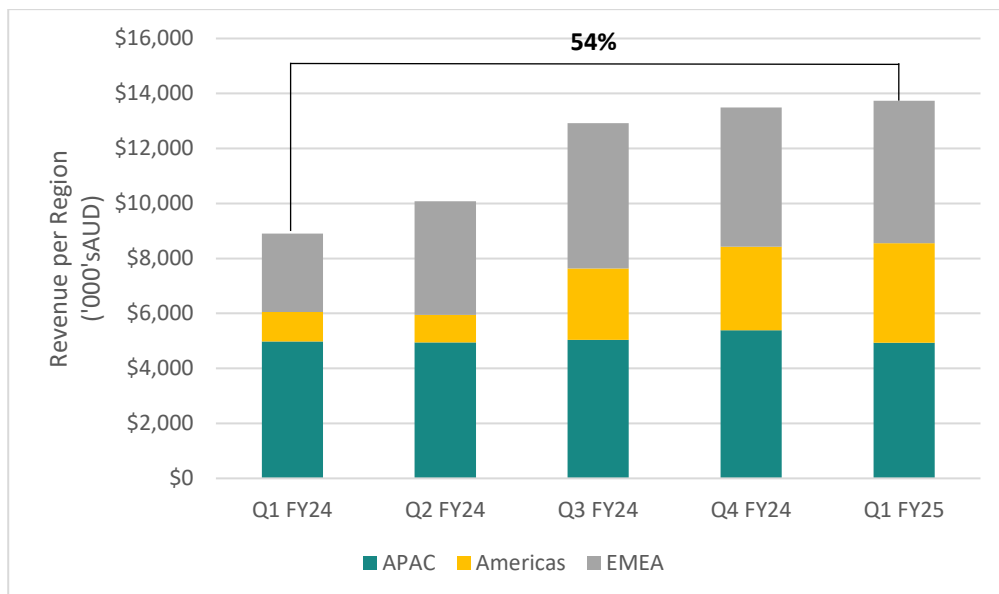
- A total of 31 units now deployed, with one installation in progress currently¹ in Alaska to support two major gold miners.
- 13 units ready to be shipped and installed in support of Chrysos' FY25 deployment schedule, including two new units that passed factory acceptance testing during the Quarter.

Chart 1: Sample Volume Processed



Financial Highlights

Chart 2: Regional Unaudited Revenue Breakdown



¹ As of 24 October 2024



Chrysos continues to report strong revenue from across the world as the company drives global uptake of PhotonAssay™ technology. Revenue from international hubs (outside APAC) continues to represent more than 50% of the company's total revenue. Chrysos has realised increased YoY revenue of 82% and 237% from EMEA and the Americas respectively.

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

Cash Flow and Financial Summary

During Q1 FY25, Chrysos recorded cash receipts of \$14.6m from PhotonAssay™ customers; an increase from \$12.8m in Q4 FY24. Net operating cash inflows for the Quarter totaled \$3.8m.

Administration and corporate costs increased compared to the previous Quarter, which is typical of the first Quarter due to cyclical prepayments at the beginning of the financial year.

In accordance with ASX Listing Rule 4.7C, Chrysos advises payments to related parties and their associates for Q1 FY25 were \$185k. These payments were related to Director fees and expenses paid to Directors and their associates.

Chrysos Corporation ended Q1 FY25 with \$47.5m 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 AEDT today.

The links for participant registration are available below.

Webcast: <https://s1.c-conf.com/diamondpass/10041875-s6t2q3.html>

Conference call: <https://webcast.openbriefing.com/c79-qtr1-2025/>

ENDS

About Chrysos Corporation

Headquartered in Adelaide, with operations spanning Australia, Africa, North America 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

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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")

September 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1. Receipts from customers	14,611	14,611
1.2. Payments for		
(a) research and development	(152)	(152)
(b) product manufacturing and operating costs	(1,970)	(1,970)
(c) advertising and marketing	(43)	(43)
(d) leased assets	(259)	(259)
(e) staff costs	(6,301)	(6,301)
(f) administration and corporate costs	(2,256)	(2,256)
1.3. Dividends received (see note 3)	-	-
1.4. Interest received	535	535
1.5. Interest and other costs of finance paid	(440)	(440)
1.6. Income taxes paid/received	58	58
1.7. Government grants and tax incentives	-	-
1.8. Other (provide details if material)	-	-
1.9. Net cash from / (used in) operating activities	3,783	3,783
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	(12,816)	(12,816)
(d) investments	-	-
(e) intellectual property	-	-
(f) other non-current assets	(1,522)	(1,522)

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 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)	-	-
2.6 Net cash from / (used in) investing activities	(14,338)	(14,338)
3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	(2)	(2)
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	-
3.7 Repayment of lease liabilities	(174)	(174)
3.8 Dividends paid	-	-
3.9 Other (provide details if material) (Repayment of Customer Debt)	-	-
3.10 Net cash from / (used in) financing activities	(176)	(176)
4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	61,067	61,067
4.2 Net cash from / (used in) operating activities (item 1.9 above)	3,783	3,783
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(14,338)	(14,338)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(176)	(176)
4.5	Effect of movement in exchange rates on cash held	(2,796)	(2,796)
4.6	Cash and cash equivalents at end of period	47,540	47,540

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	16,772	20,308
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (term deposits)	30,768	40,759
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	47,540	61,067

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	185
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 and rent paid to CSIRO for the quarter.</p>		

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<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)	-	-
7.4 Total financing facilities	95,000	0
7.5 Unused financing facilities available at quarter end		95,000
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.	

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	3,783
8.2 Cash and cash equivalents at quarter end (item 4.6)	47,540
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)	146,323
8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)	N/A
<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: 24 October 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.