

25 November 2024

## FY24 Annual General Meeting Chair's Address

Good afternoon, everyone,

I'm pleased to welcome you to the 2024 Chrysos Corporation Annual General Meeting. This marks our third year as a public company and the eighth since our formation. I'm Rob Adamson, Chair of Chrysos Corporation.

The past financial year has been productive for Chrysos, marked by overall operational progress and performance. Our commitment to building on this success remains firm. Prior to taking you through our achievements during the financial year, I'd like to first talk about the groundbreaking mining technology that we are delivering to customers around the globe.

### **Transforming the global mining industry with PhotonAssay™**

Chrysos' flagship product is PhotonAssay™, a technology solution that delivers faster, safer, more accurate and environmentally-friendly analysis of gold, silver, copper and other elements. Originally developed by the CSIRO, it employs high-powered X-rays to measure gold in ore samples in as little as two minutes.

This cutting-edge technology is rapidly displacing slower, more hazardous and costly processes, including the traditional analysis method, known as fire assay, to become a critical productivity tool for miners, explorers and laboratories around the world. It is also worth noting that ore analysis is a non-discretionary expenditure for miners, making gold assaying a necessity right across the sector.

PhotonAssay™ boasts significant technical and commercial advantages over existing analytical processes. Its speed is a standout feature, reducing sample analysis time from hours to mere minutes. The technology is not only more accurate, especially in dealing with complex mineralogy, but it also minimises sample preparation requirements, leading to an overall reduction in analysis costs.

The PhotonAssay™ system is fully-automated; streamlining the process for technicians and reducing overall staffing needs significantly - with partners reporting only one-third of the labour required when compared to similar-sized fire assay operations. The technology also allows for larger sample masses to be processed, enhancing the representativeness of subsamples for analysis – an important market differentiator and selling point.

PhotonAssay's environmental credentials are similarly noteworthy, as it reduces carbon dioxide emissions and generates zero waste compared to fire assay. Additionally, the technology improves health and safety outcomes; eliminating the exposure of operators to hot furnaces and hazardous lead.

We are incredibly proud that our PhotonAssay™ technology is a transformative solution; not only improving operational efficiency for customers, but also contributing to a safer, more sustainable mining industry.



Our vision, articulated consistently since our formation in 2016, remains unwavering. We seek to become the world's leading provider of innovative assay services and technologies.

During the 2024 financial year Chrysos achieved a number of significant milestones. We processed 4.3 million samples and now have PhotonAssay™ units installed across four continents; Australia, Africa, North America and Europe.

It is pleasing to have achieved these results given the customer site-readiness challenges we experienced through FY24. Whilst the total number of deployed units at the end of the financial year was 29, reflecting an increase of nine units year-on-year, it was still nine units short of our deployment expectations for the period.

Despite Barrick Gold committing to the roll out of PhotonAssay™ across its global operations and having strong engagement with new and existing customers, we underestimated the time it would take for some client operations to prepare adequately for unit deployment at their sites. This was a lesson learned for our business, and we now have mitigation strategies in place to minimise these operational risks going forward, specifically customer diversification and deployment agility. Pleasingly, since the start of FY25, we have signed up five new customer contracts.

On an overarching positive note, Barrick continues its uptake of PhotonAssay™ across its global network, and the public endorsement of the technology in real-world operations by leading gold miners Gold Fields and Agnico Eagle bears witness to our commitment and success in cultivating industry partnerships with miners, explorers and laboratories across the world.

I'd like to extend my gratitude to our dedicated team, our customers and manufacturing partners, and to all the stakeholders who played a pivotal role in our growth during the year.

### **Strong financial performance**

Our financial performance over the fiscal year was also noteworthy with reported revenue of \$45.4m, reflecting +69% growth on FY23 and EBITDA of \$9.0m which was +156% growth on the previous year. Similarly, the Group's balance sheet finished in a strong position, with cash on-hand of \$61.1 million and undrawn debt facilities of \$95 million.

We were delighted to have strong support from our shareholders during the year as we undertook an equity financing, raising \$75 million to support the deployment of our PhotonAssay™ units and accelerate Chrysos' growth trajectory. Thank you to all our shareholders for their ongoing support.

Looking ahead, we are pleased to reaffirm the FY25 guidance we gave at the full year. We are on track to achieve revenue of between \$60 to \$70 million, and EBITDA of between \$9 to \$19 million.

As previously noted in our 2024 Annual Report, two of our long-standing Non-Executive Directors, Ivan Mellado and Brett Boynton, will be stepping off the Board after this meeting. Ivan and Brett have been Directors since the inception of the business, and their experience, skills and willingness to lean-in and help, especially in the early days of the company's formation, were particularly valuable. We thank them for their contribution to making Chrysos a successful enterprise. As the company grows, we remain committed to evolving the skillset of the board which includes the appointment of Greg Holt in June



2023.

In conclusion, we are excited about Chrysos' continuing journey and look forward to providing you with regular updates as our business grows, expands and evolves.

Yours sincerely,

Rob Adamson  
**Chair of Chrysos Corporation**

**-ENDS-**

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

**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.chrysosecorp.com](http://www.chrysosecorp.com)

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