



22 January 2025

Q2 FY25 Quarterly Activities Report and Appendix 4C

Chrysos Corporation Ltd (ASX:C79) (“Chrysos” or the “Company”) is pleased to provide its Quarterly 4C Report and summary of activities for the period ended 31 December 2024 (Q2 FY25).

Q2 FY25 Highlights

- Unaudited Revenue of \$15.3m, reflecting a 12% increase Quarter-on-Quarter (QoQ) and a 53% increase Year-on-Year (YoY) driven primarily by international revenue and sample volume growth
- Sample volumes totalled 1.6m, reflecting 18% growth QoQ and 53% growth YoY, with latent capacity available to capture industry cycle upturn
- Strong sales momentum: two contracts signed with OceanaGold Corporation and SGS, building on four contracts in Q1 FY25 and bringing the total number of contracted units to 56
- Three units deployed, including units with SGS and Barrick-Newmont NGM, bringing the total number of deployed units to 34
- Well-funded to support continued PhotonAssay™ unit growth, with a cash position of \$26.6m and \$95m in undrawn debt available
- Chrysos is on track to achieve its FY25 Guidance

Chrysos Managing Director and CEO Dirk Treasure commented:

“Our significant sales success continued into the second Quarter of FY25 with two new contracts signed, building on four new contracts in the first Quarter. This momentum reflects the ongoing market penetration of our PhotonAssay technology and the efficacy of our customer diversification strategy. Similarly, sample volumes grew a healthy 18% Quarter-on-Quarter, signaling strong market uptake across our mining and laboratory customers in key mining hubs.”

“Increased sample volumes, together with our growing international unit footprint have driven 12% Quarter-on-Quarter revenue growth. We remain on track to achieve our FY25 guidance of \$60-\$70m in revenue and \$9-\$19m in EBITDA. With PhotonAssay units deployed across multiple geographies, we continue to monitor market indicators for signs of a broader improvement in the gold industry cycle and are ready to capture this upside through latent unit capacity.”

Table 1 – Q2 FY25 Key Performance Metrics

	Q2 FY25	YoY comparison to Q2 FY24	QoQ Comparison to Q1 FY25
Deployed units	34	24	31
<i>current</i>	34	+10	+3
PhotonAssay™ Lease Agreements	56	49	54
<i>current</i>	56	+7	+2
Samples Processed	1.6m	1.0m	1.3m
		+53%	+18%
Unaudited Revenue	\$15.3m	\$10.1m	\$13.7m
		+53%	+12%

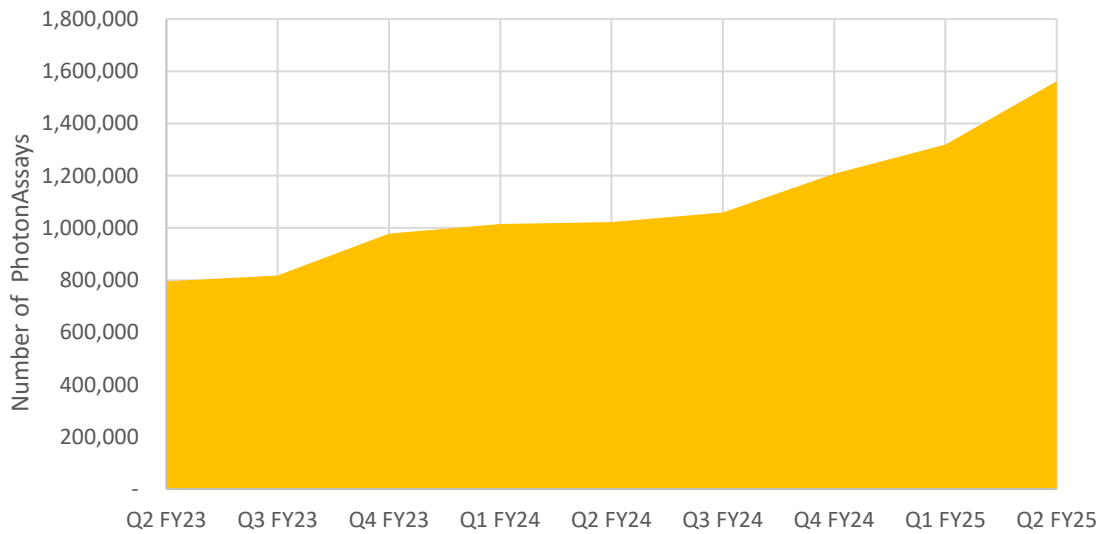
Operational Highlights

- Sample volumes totalled 1.6m, reflecting 18% growth QoQ and 53% growth YoY, leading to another record Quarter of samples processed
- Three units deployed during the Quarter, including:
 - A second unit at the Barrick-Newmont NGM complex in Nevada, reflecting Barrick’s continuing adoption of PhotonAssay™ technology across its global operations



- A unit deployed in Orange, New South Wales for SGS signifying the growing relationship with this leading laboratory business
- Chrysolab's first Alaskan-based unit
- A total of 34 units now deployed, with one unit currently installing and 12 units currently shipping or ready to be shipped and installed, including three newly manufactured units
- The company remains committed to aligning its deployment cadence with its manufacturing capacity in the medium-term

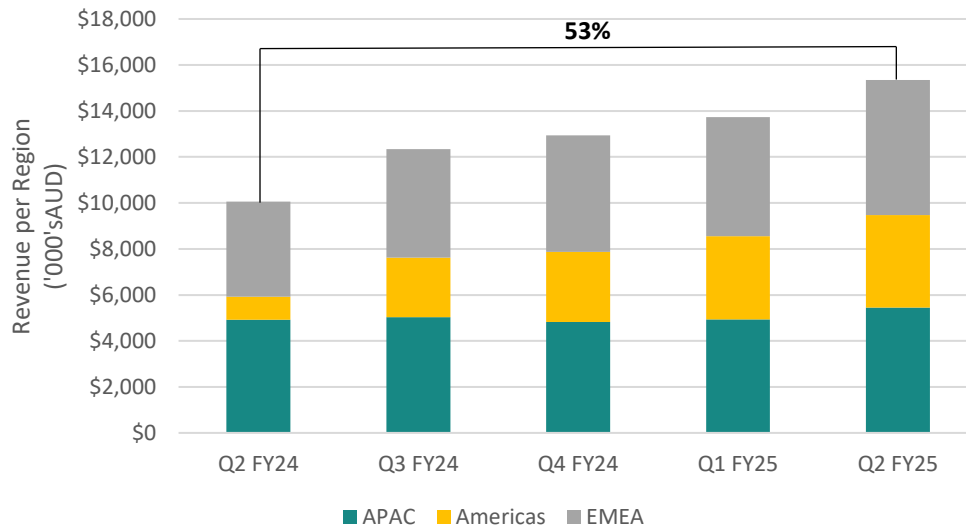
Chart 1: Sample Volume Processed



Financial Highlights

Driven by increasing market penetration of its PhotonAssay™ technology, Chrysolab continues to report strong revenue growth, particularly from its internationally deployed units. Unaudited revenue of \$15.3m, reflects 12% growth QoQ (Q1 FY25: \$13.7m) and 53% growth YoY (Q2 FY24: \$10.1m). Revenue from international hubs (outside APAC) continues to represent more than 50% of the Company's total unaudited revenue. YoY revenue grew 42% and 305% from EMEA and the Americas respectively.

Chart 2: Regional Unaudited Revenue Breakdown





Cash Flow and Financial Summary

During Q2 FY25, Chrysos recorded cash receipts of \$11.7m from PhotonAssay™ customers, aligning with seasonal expectations with net operating cash inflows for the Quarter totaling \$1.5m.

Administration and corporate costs decreased compared to the previous Quarter due to cyclical prepayments at the beginning of the financial year.

Cashflows for Property Plant & Equipment (PPE) were elevated due to the timing of payments to our major suppliers in alignment with our payment terms. This is reflected in a reduction in capital commitments for the Group. Additionally, approximately \$3.5m was invested in infrastructure and next generation PhotonAssay™ unit activities. The overall PPE is expected to normalise back to Q1 levels in the third Quarter.

In accordance with ASX Listing Rule 4.7C, Chrysos advises payments to related parties and their associates for Q2 FY25 were \$165k. These payments were related to Director fees and expenses paid to Directors and their associates.

Chrysos Corporation ended Q2 FY25 with \$26.6m cash in the bank and undrawn debt facilities of \$95m, which will start to be utilised from Q3 FY25.

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.

Conference call: <https://s1.c-conf.com/diamondpass/10043962-8ksi6v.html>

Webcast: <https://webcast.openbriefing.com/c79-qtr2-2025/>

ENDS

About Chrysos Corporation

Headquartered in Adelaide, with operations expanding across the world, 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")

December 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1. Receipts from customers	11,703	26,314
1.2. Payments for		
(a) research and development	84	(68)
(b) product manufacturing and operating costs	(2,034)	(4,004)
(c) advertising and marketing	(48)	(91)
(d) leased assets	256	(3)
(e) staff costs	(5,771)	(12,072)
(f) administration and corporate costs	(1,664)	(3,920)
1.3. Dividends received (see note 3)	-	-
1.4. Interest received	397	932
1.5. Interest and other costs of finance paid	(367)	(807)
1.6. Income taxes paid/received	(1,007)	(949)
1.7. Government grants and tax incentives	-	-
1.8. Other (provide details if material)	-	-
1.9. Net cash from / (used in) operating activities	1,549	5,332
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	(24,838)	(37,654)
(d) investments	-	-
(e) intellectual property	-	-
(f) other non-current assets	(117)	(1,639)

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 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	(24,955)	(39,293)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	418	418
3.4 Transaction costs related to issues of equity securities or convertible debt securities	(2)	(4)
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	-
3.7 Repayment of lease liabilities	(242)	(416)
3.8 Dividends paid	-	-
3.9 Other (provide details if material) (Repayment of Customer Debt)	-	-
3.10 Net cash from / (used in) financing activities	174	(2)

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	47,540	61,067
4.2 Net cash from / (used in) operating activities (item 1.9 above)	1,549	5,332
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(24,955)	(39,293)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	174	(2)
4.5	Effect of movement in exchange rates on cash held	2,314	(482)
4.6	Cash and cash equivalents at end of period	26,622	26,622

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	15,896	16,772
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (term deposits)	10,726	30,768
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	26,622	47,540

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	165
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>		

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
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)	1,549
8.2 Cash and cash equivalents at quarter end (item 4.6)	26,622
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)	123,171
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: 22 January 2025

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.