

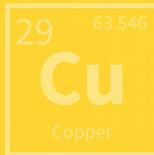


**CHRYSOS  
CORPORATION**  
Assays at the speed of light

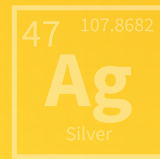
**GROWTH ACROSS  
THE GLOBE**

+

+



+++



+

+

**CONDENSED INTERIM FINANCIAL REPORT  
FOR THE HALF-YEAR ENDED  
31 DECEMBER 2024**

Chrysos Corporation Ltd  
ASX: C79

# CONTENTS

DIRECTORS' REPORT	01
AUDITOR'S INDEPENDENCE DECLARATION	04
CONSOLIDATED FINANCIAL REPORT	05
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	06
CONSOLIDATED STATEMENT OF FINANCIAL POSITION	07
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	08
CONSOLIDATED STATEMENT OF CASH FLOWS	09
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	10
DIRECTORS' DECLARATION	19
INDEPENDENT AUDITOR'S REVIEW REPORT	20
IMPORTANT NOTICES	22
CORPORATE DIRECTORY	23

## Forward-looking statements

This report may contain forward-looking statements. Further information can be found on page 22 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 two minutes**



**Reduced labour and operating costs**



**Enhanced accuracy and precision**



**Improved occupational health and safety**



**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 2024 (1H FY25).

## 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:

- Robert Henry Richard Adamson
- Eric Ford
- Kerry Jo-Anne Gleeson
- Gregory Vincent Holt
- Dirk Moore Treasure
- Robert Brett Boynton (resigned 25 November 2024)
- Ivan Gustavo Mellado (resigned 25 November 2024)

## 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 current Half-Year period saw significant operational and commercial progress. Revenue increased by 54% to \$29.101 million (vs. \$18.956 million YOY), while EBITDA<sup>1</sup> grew 150% to \$5.687 million (vs. \$2.278 million YOY). This translated to an EBITDA<sup>1</sup> margin expansion from 12% to 20%, demonstrating the ongoing benefits of our operating efficiencies. Similarly, and against the backdrop of a slowly improving gold mining market, PhotonAssay™ sample volumes remained at record levels, driving the Group's revenue and reflecting the continued adoption of our technology.

In total, 1H FY25 saw six new unit lease agreements signed, bringing the total number of contracted or deployed PhotonAssay™ units to 56. This number reflects our deepening relationship with global laboratory SGS and includes a direct-to-miner contract with OceanaGold Corporation in New Zealand. It also highlights the effectiveness of our direct-to-minesite sales approach and our continuing and concurrent engagement with leading laboratories across the world.

We deployed five PhotonAssay™ units during the Half-Year, bringing the total number of deployed units to 34. This operational momentum is particularly evident at Nevada Gold Mines (NGM), where two of the three units identified for the precinct have now been deployed. As the world's single largest gold-mining complex (61.5% owned and operated by Barrick, with Newmont holding the remaining 38.5%), NGM represents a strategically important site for Chryso.

International expansion is an ongoing focus, with non-APAC revenue continuing to account for more than 50% of total revenue. During the Half-Year, the Group broadened its footprint across key mining hubs in Africa, North America, Australia, and Europe. Simultaneously, the business employed a dedicated sales resource in Latin America to accelerate engagement in the region. In parallel, we further strengthened our global capabilities, with the Chryso team expanding to nearly 200 people across key roles and locations by the end of the period.

1. EBITDA (non-IFRS measure) is calculated as Statutory Loss before income tax adjusted by adding back Finance Costs and Depreciation & Amortisation, while deducting Other Income. This measure provides an indication of the Group's operating performance before the impact of financing and non-cash depreciation and amortisation expense, as measured internally by the CODM. The non-IFRS measure has not been subject to audit or review.

## DIRECTORS' REPORT continued

The Group remained cash flow positive for the Half-Year, reflecting realised operational efficiencies and revenue growth. The statutory net loss after tax for 1H FY25 was \$2.609 million, compared to a loss of \$3.106 million in 1H FY24. This result includes increased depreciation expenses associated with our expanded fleet of deployed PhotonAssay™ units, ongoing finance costs and the Group's tax position.

The Group also maintained investment in long lead-time components to support its global deployment schedule, resulting in an increase in capital expenditure of 27% to \$41.855 million, compared to \$32.836 million in 1H FY24. This commitment to scalability ensures we can continue to meet the rising international demand for PhotonAssay™ while strengthening the Group's capacity for expansion.

Chrysos remains well funded to continue its growth strategy with a cash position of \$26.9 million and \$95 million in undrawn debt as at 31 December 2024.

The Group's financial performance for the Half-Year to 31 December 2024 is summarised as follows:

	1H FY25	1HFY24	YOY comparison to FY24 (%)
	\$'000	\$'000	\$'000
Minimum Monthly Assay Payment (MMAP)	\$25,824	\$16,590	+\$9,234 +56%
<b>Historical Financial Information (IFRS)</b>			
Total revenue	\$29,101	\$18,956	+\$10,145 +54%
Loss for the Half-Year	(\$2,609)	(\$3,106)	+\$497 +16%
EBITDA <sup>1</sup>	\$5,687	\$2,278	+\$3,409 +150%

## SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no other significant changes in the state of affairs of the Group during the period.

## MATTERS SUBSEQUENT TO THE END OF THE INTERIM FINANCIAL YEAR

Subsequent to 31 December 2024, Mr. Anand Sundaraj resigned as Joint Company Secretary, effective 12 February 2025. Mr. Brett Coventry continues in his role as Company Secretary.

Subsequent to the reporting period, Chrysos Operations Ltd (Tanzania), a 100% owned subsidiary, was formally deregistered. The entity had no transactions during its existence, and its deregistration had no financial impact on the consolidated financial statements. No further entities were incorporated subsequent to the end of the Half-Year reporting period.

After 31 December 2024, the Group has drawn down on its existing loan facility. Total funds of \$18.145 million were drawn and will be utilised for deployment of further PhotonAssay™ units. Prior to this drawdown, the Company had nil debt. All terms and conditions of the facility remain unchanged, and the Group continues to meet its financial covenants.

No other matter or circumstance has arisen since 31 December 2024 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.

1. EBITDA (non-IFRS measure) is calculated as Statutory Loss before income tax adjusted by adding back Finance Costs and Depreciation & Amortisation, while deducting Other Income. This measure provides an indication of the Group's operating performance before the impact of financing and non-cash depreciation and amortisation expense, as measured internally by the CODM. The non-IFRS measure has not been subject to audit or review.

## DIRECTORS' REPORT continued

### 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

20 February 2025



**Robert Henry Richard Adamson**  
Director

20 February 2025

# AUDITOR'S INDEPENDENCE DECLARATION



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

To the Directors of Chryso Corporation Limited

I declare that, to the best of my knowledge and belief, in relation to the review of Chryso Corporation Limited for the half-year ended 31 December 2024 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

20 February 2025

# CONSOLIDATED FINANCIAL REPORT

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	06
CONSOLIDATED STATEMENT OF FINANCIAL POSITION	07
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	08
CONSOLIDATED STATEMENT OF CASH FLOWS	09
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	10
DIRECTORS' DECLARATION	19
INDEPENDENT AUDITOR'S REVIEW REPORT	20

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the Half-Year ended 31 December 2024

		31 December 2024	31 December 2023
	Note	\$'000	\$'000
<b>Revenue and other income</b>			
PhotonAssay™ revenue	4A	29,075	18,904
Revenue from consumables	4B	26	52
Other income	4C	932	888
		<b>30,033</b>	<b>19,844</b>
<b>Expenses</b>			
PhotonAssay™ expenses		(7,881)	(4,437)
Employee benefit expenses		(10,969)	(7,540)
Consulting and advisory fees		(661)	(597)
Consumables cost of sales		(15)	(44)
Travel and marketing costs		(1,256)	(1,329)
IT costs		(1,037)	(669)
Other expenses		(1,595)	(2,087)
Depreciation and amortisation expense		(8,085)	(5,294)
Finance costs		(1,946)	(1,040)
<b>Loss before income tax</b>		<b>(3,412)</b>	<b>(3,193)</b>
Income tax benefit		803	87
<b>Loss for the Half-Year</b>		<b>(2,609)</b>	<b>(3,106)</b>
Other comprehensive income for the half-year		-	-
<b>Total comprehensive loss for the Half-Year attributable to the owners from continuing operations</b>		<b>(2,609)</b>	<b>(3,106)</b>
Basic loss per share (cents)	14	(2.3)	(3.0)
Diluted loss per share (cents)	14	(2.3)	(3.0)

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 2024

		31 December 2024	30 June 2024
	Note	\$'000	\$'000
<b>Current assets</b>			
Cash and cash equivalents		26,935	61,067
Trade and other receivables	6	21,126	16,405
Research and development receivable		588	1,649
Other current assets		587	964
Prepayments		17,624	14,299
		<b>66,860</b>	<b>94,384</b>
<b>Non-current assets</b>			
Plant and equipment		160,404	135,935
Right-of-use assets		4,475	2,187
Intangible assets		5,204	4,178
Deferred tax asset		9,076	6,581
		<b>179,159</b>	<b>148,881</b>
<b>Total assets</b>		<b>246,019</b>	<b>243,265</b>
<b>Current liabilities</b>			
Trade and other payables	7	32,328	35,880
Lease liabilities		639	214
Employee benefits		3,203	2,165
Other financial liabilities		273	–
Provisions		63	83
		<b>36,506</b>	<b>38,342</b>
<b>Non-current liabilities</b>			
Lease liabilities		4,815	2,432
Employee benefits		355	196
Other financial liabilities		5,089	4,021
Loans and borrowings	11	–	–
		<b>10,259</b>	<b>6,649</b>
<b>Total liabilities</b>		<b>46,765</b>	<b>44,991</b>
<b>Net assets</b>		<b>199,254</b>	<b>198,274</b>
<b>Equity</b>			
Issued capital	12	211,213	210,660
Accumulated losses		(17,397)	(14,788)
Reserves		5,438	2,402
<b>Total equity</b>		<b>199,254</b>	<b>198,274</b>

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 2024

	Issued Capital	Accumulated Losses	Foreign Exchange Reserve	Share-Based Payments Reserve	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Balance at 1 July 2023</b>	<b>136,043</b>	<b>(14,084)</b>	<b>219</b>	<b>2,049</b>	<b>124,227</b>
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
<b>Balance at 31 December 2023</b>	<b>208,938</b>	<b>(17,190)</b>	<b>(170)</b>	<b>2,302</b>	<b>193,880</b>
<b>Balance at 1 July 2024</b>	<b>210,660</b>	<b>(14,788)</b>	<b>(354)</b>	<b>2,756</b>	<b>198,274</b>
Loss for the half-year	–	(2,609)	–	–	(2,609)
Total comprehensive loss for the half-year	–	(2,609)	–	–	(2,609)
Share-based payments	–	–	–	548	548
Translation reserve	–	–	2,488	–	2,488
Issued shares (net of costs)	553	–	–	–	553
<b>Balance at 31 December 2024</b>	<b>211,213</b>	<b>(17,397)</b>	<b>2,134</b>	<b>3,304</b>	<b>199,254</b>

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 2024

	31 December 2024	31 December 2023
	\$'000	\$'000
<b>Cash flows from operating activities</b>		
Receipts from customers (inclusive of GST)	28,158	15,757
Payments to suppliers (inclusive of GST)	(20,446)	(15,845)
	7,712	(88)
Research and development refund received	–	735
Government grants	–	25
Interest received	931	863
Interest paid	(807)	(971)
Income tax paid	(1,695)	–
<b>Net cash from operating activities</b>	<b>6,141</b>	<b>564</b>
<b>Cash flows from investing activities</b>		
Purchases of intangibles	(1,639)	(616)
Purchases of property, plant and equipment	(40,216)	(32,220)
<b>Net cash used in investing activities</b>	<b>(41,855)</b>	<b>(32,836)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of share capital	420	76,258
Transaction costs of issue of share capital	(6)	(3,457)
Repayment of lease liabilities	(415)	(295)
Repayment of other borrowings	–	(8,454)
<b>Net cash from financing activities</b>	<b>(1)</b>	<b>64,052</b>
<b>Net cash increase in cash and cash equivalent</b>	<b>(35,715)</b>	<b>31,780</b>
Cash and cash equivalents at 1 July	61,067	53,359
Effect of exchange rate fluctuations on cash held	1,583	(434)
<b>Cash and cash equivalents at 31 December</b>	<b>26,935</b>	<b>84,705</b>

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

Chrysos Corporation Limited (the 'Company') is a publicly listed company, incorporated in Australia and together with its subsidiaries, currently operates in Australia, Africa, North America, South America and Europe. These consolidated interim financial statements ('interim financial statements') as at and for the Half-Year ended 31 December 2024 comprise the Company and its subsidiaries (together referred to as the 'Group').

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

Registered office	Principal place of business
Thomson Geer Lawyers Level 5, 19 Gouger Street Adelaide SA 5000	2A Venture Road Tonsley SA 5042

A description of the nature of the Group's operations and its principal activities is 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 20 February 2025.

## NOTE 2: SIGNIFICANT ACCOUNTING POLICIES

### BASIS OF PREPARATION

This general-purpose financial report for the Half-Year reporting period ended 31 December 2024 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 this Half-Year Financial Report is read in conjunction with the Chrysos Corporation Limited 2024 Annual Financial Report ending 30 June 2024.

These interim financial statements 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 2024.

The principal accounting policies adopted in the preparation of the consolidated financial statements are set out below. These policies have been applied consistently to all the years presented, unless otherwise stated.

This report, together with the consolidated financial statements, was authorised for issue in accordance with a resolution of the Directors.

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, amounts 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.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

**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.

**NOTE 4A: PHOTONASSAY™ REVENUE**

	31 December 2024	31 December 2023
	\$'000's	\$'000's
PhotonAssay™ Income – minimum lease payments	25,824	16,590
PhotonAssay™ Income – variable lease payments	3,251	2,314
	<b>29,075</b>	<b>18,904</b>

**NOTE 4B: PHOTONASSAY™ REVENUE FROM CONSUMABLES**

	31 December 2024	31 December 2023
	\$'000's	\$'000's
Revenue recognised at a point in time	26	52

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

**NOTE 4C: PHOTONASSAY™ OTHER INCOME**

	31 December 2024	31 December 2023
	\$'000's	\$'000's
Government Grants	–	25
Interest	932	863
	<b>932</b>	<b>888</b>

**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 (1H FY24: three major customers) who individually accounted for more than 15% of total revenue, contributed approximately 73% of total revenue (1H FY24: 85%).

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

**NOTE 5: SEGMENT INFORMATION (CONTINUED)**

The Group has three reportable segments:

- Asia Pacific (APAC)
- Europe, Middle East & Africa (EMEA)
- Americas

	31 December 2024	31 December 2023
	\$'000's	\$'000's
<b>Segment Revenues</b>		
APAC	10,386	9,906
EMEA	11,081	6,985
Americas	7,634	2,065
<b>Total of segments Revenue</b>	<b>29,101</b>	<b>18,956</b>
<b>Segment Depreciation &amp; Amortisation</b>		
APAC	3,674	3,294
EMEA	2,463	998
Americas	1,948	1,002
<b>Total of segments Depreciation &amp; Amortisation</b>	<b>8,085</b>	<b>5,294</b>
<b>Segment Results</b>		
Profit before tax		
APAC	3,767	4,926
EMEA	6,486	4,423
Americas	3,392	232
<b>Total of segments</b>	<b>13,645</b>	<b>9,581</b>
<b>Reconciliation of reportable segment result to Profit/(Loss) before tax</b>		
Segment Profit	13,645	9,581
Central Costs*	(17,057)	(12,774)
<b>Loss before Tax</b>	<b>(3,412)</b>	<b>(3,193)</b>
<b>Income Tax benefit</b>	<b>803</b>	<b>87</b>
<b>Comprehensive loss for the period</b>	<b>(2,609)</b>	<b>(3,106)</b>
<b>Segment Capital Expenditure</b>		
APAC	3,725	22,151
EMEA	4,145	–
Americas	11,512	–
<b>Total of segments Capital Expenditure</b>	<b>19,382</b>	<b>22,151</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

## NOTE 5: SEGMENT INFORMATION (CONTINUED)

Segment Assets and Liabilities	Assets		Liabilities	
	31 December 2024	30 June 2024	31 December 2024	30 June 2024
As at	\$'000's	\$'000's	\$'000's	\$'000's
APAC – Current	4,350	2,669	–	–
<b>APAC – Total</b>	<b>34,826</b>	<b>25,654</b>	<b>1,112</b>	<b>898</b>
EMEA – Current	6,965	8,671	–	–
<b>EMEA – Total</b>	<b>47,731</b>	<b>46,238</b>	<b>1,087</b>	<b>531</b>
Americas – Current	6,666	3,780	–	–
<b>Americas – Total</b>	<b>36,730</b>	<b>30,267</b>	<b>2,890</b>	<b>2,592</b>
<b>Total of segments**</b>	<b>119,287</b>	<b>102,159</b>	<b>5,089</b>	<b>4,021</b>
Unallocated	126,732	141,106	41,676	40,970
<b>Total</b>	<b>246,019</b>	<b>243,265</b>	<b>46,765</b>	<b>44,991</b>

\* 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.

During the Half-Year, the Group transferred the capital costs associated with deployed PhotonAssay™ units from Australia to the EMEA and Americas regions. All capital expenditure was recorded exclusively in Australia, resulting in nil balances for EMEA and Americas in the comparative period.

\*\* 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 2024	30 June 2024
	\$'000's	\$'000's
Trade receivables	19,328	14,126
Other receivables	1,798	2,279
	<b>21,126</b>	<b>16,405</b>

As of 31 December 2024, trade receivables totalling \$3.145 million exceeded terms, while all other receivables remained within terms (FY24: \$2.043 million in trade receivables exceeded terms). Of the overdue amount, \$2.033 million has been paid as of the date of this report. A provision for impairment of \$0.230 million was held (FY24: \$0.401 million).

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

**NOTE 7: TRADE AND OTHER PAYABLES**

	31 December 2024	30 June 2024
	\$'000's	\$'000's
<b>Current</b>		
Trade payables	3,017	10,588
Accrued expenses	23,142	18,730
Supplier extended payment terms	6,169	6,562
	<b>32,328</b>	<b>35,880</b>

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 amounts have been discounted to present value.

The Group has an economic dependency on key suppliers. Further information is set out in Note 15.

**NOTE 8: PLANT AND EQUIPMENT – ACQUISITIONS AND DISPOSALS**

During the period ended 31 December 2024, the Group acquired assets with a cost of \$32.495 million (1H FY24: \$26.481 million). This relates primarily to the deployment of PhotonAssay™ units during the period, and an increase in capital Work in Progress (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 \$79.106 million (FY24: \$95.943 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 International Pty Ltd (Australia)
- PhotonAssay Burkina Faso Pty Ltd (Australia)
- PhotonAssay Pty Ltd (Australia)
- PhotonAssay Mexico, S.A. DE C.V. (Mexico)
- PhotonAssay Operations (Namibia)
- PhotonAssay New Zealand Pty Ltd (New Zealand)

Subsequent to the Half-Year, Chrysos Operations Ltd (Tanzania), a 100% owned subsidiary, was formally deregistered. The entity had no transactions during its existence, and its deregistration had no financial impact on the consolidated financial statements.

Subsequent to the end of the Interim financial period no further entities were incorporated.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

## RELATED PARTY TRANSACTIONS

	31 December 2024	31 December 2023
	\$'000's	\$'000's
Payments for other expenses:		
Commonwealth Scientific and Industrial Research Organisation	–	74

Commonwealth Scientific and Industrial Research Organisation (CSIRO) held 18.71% of the ordinary share capital of the Group as at 31 December 2024 (31 December 2023: 18.84%), payment to CSIRO represents rent.

## NOTE 11: LOANS AND BORROWINGS

	31 December 2024	30 June 2024
	\$'000's	\$'000's
Loan	–	–

As at 31 December 2024, the Group has a \$95 million committed interest-bearing facility with the Commonwealth Bank of Australia (CBA) which remains unutilised. The facility has a weighted average maturity of three years and a weighted average loan margin (including commitment fees) of 4.43% above 90-day BBSY. The facility is secured with a First Ranking General Security over the Group's assets under a Master Asset Finance Agreement and covenants are reported quarterly.

## NOTE 12: EQUITY – ISSUED CAPITAL

	31 December 2024	30 June 2024	31 December 2024	30 June 2024
	Shares	Shares	\$'000's	\$'000's
Ordinary shares – fully paid	115,217,964	115,003,797	211,213	210,660

## ORDINARY SHARES

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Group in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Group does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

The Group issued nil ordinary shares (FY24: 11,363,636 ordinary shares issued at a price of \$6.60 per share).

214,167 ordinary shares were issued as a result of vested options (FY24: 4,089,878) at an exercise price of \$2.00.

All issued shares are fully paid.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

**NOTE 13: FINANCIAL INSTRUMENTS – FAIR VALUE AND RISK MANAGEMENT**

	31 December 2024	30 June 2024
	\$'000's	\$'000's
<b>Financial liabilities measured at fair value</b>		
Forward exchange contracts	(273)	–

During the period, the Group entered into CNH\$8.5 million and GH\$14.4 million Foreign Exchange Contracts (FECs), all of which remain unsettled as at 31 December 2024.

The FECs were executed to mitigate foreign exchange risk associated with anticipated cash flows in CNH/USD and GHS/USD. It is classified as a derivative financial instrument and is accounted for in accordance with AASB 9 *Financial Instruments*.

As the contracts have not yet been settled, their fair value as of the reporting date has been determined through observable market inputs and spot rates. The movement in fair value has been recognised in the consolidated statement of profit or loss in line with the Group's accounting policy for derivative financial instruments.

The final settlement and any associated gains or losses will be recognised upon maturity of the forward contracts.

It should be noted that the valuation of the FECs is subject to market fluctuations and changes in foreign exchange rates, which may result in variations in the financial impact at settlement.

**NOTE 14: EARNINGS PER SHARE**

	31 December 2024	31 December 2023
	\$'000's	\$'000's
Loss attributable to the equity holders of the group in the calculation of basic and diluted earnings per share	(2,609)	(3,106)
	No.	No.
Weighted average number of ordinary shares for the purposes of basic earnings per share	115,099,621	102,592,507
<b>From continuing operations</b>		
Basic loss per share (Cents per share)	(2.3)	(3.0)
Diluted loss per share (Cents per share)	(2.3)	(3.0)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

**NOTE 15: 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 16: EVENTS AFTER THE REPORTING PERIOD**

Subsequent to 31 December 2024, Mr. Anand Sundaraj resigned as Joint Company Secretary, effective 12 February 2025. Mr. Brett Coventry continues in his role as Company Secretary.

Subsequent to the reporting period, Chrysos Operations Ltd (Tanzania), a 100% owned subsidiary, was formally deregistered. The entity had no transactions during its existence, and its deregistration had no financial impact on the consolidated financial statements, no further entities were incorporated subsequent to the end of the Half-Year reporting period.

Since 31 December 2024, the Group has drawn down on its existing loan facility. Total funds of \$18.145 million were drawn and will be utilised for deployment of further PhotonAssay™ units. Prior to this drawdown, the Company had nil debt. All terms and conditions of the facility remain unchanged, and the Group continues to meet its financial covenants.

No other matter or circumstance has arisen since 31 December 2024 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.

**NOTE 17: CONSOLIDATED ENTITY**

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

Company	Country of Incorporation	Date of Incorporation
PhotonAssay Mexico S.A. DE C.V.	Mexico	26 September 2024
PhotonAssay Operations	Namibia	9 September 2024
PhotonAssay New Zealand Pty Ltd	New Zealand	11 October 2024

# 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 2024 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

20 February 2025



**Robert Henry Richard Adamson**  
Director

20 February 2025

# 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 2024 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 2024;
- 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 17 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 2024 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  
20 February 2025

## 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. Forward-looking statements reflect Chrysos' views as at the date of this document, are not guarantees of future performance and are subject to uncertainties and risks.

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, free cash flow, annual recurring revenue (ARR), 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 reflect the presented figures precisely.



# CORPORATE DIRECTORY

## DIRECTORS

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

## COMPANY SECRETARIES

Anand Sundaraj (resigned 12 February 2025)  
 Brett Anthony Coventry  
 cosec@chrysosecorp.com

## 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

**MUFG Corporate Markets**  
 (A division of MUFG Pension and Market Services)

Locked Bag A14  
 Sydney NSW 1235  
 Australia

+61 1300 554 474

Shareholders with queries should contract the Groups share registry, MUFG Corporate Markets, 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  
 Citibank

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.

[chrysoincorp.com](http://chrysoincorp.com)

