



Faster, more accurate **gold** analysis

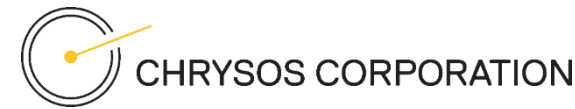
Trading Update

12 August 2025

Dirk Treasure, Managing Director and CEO

Brett Coventry, CFO

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Agenda

FY25 Highlights

Chrysos Strategy

FY26 Guidance

Questions

About Chrysos



The Chrysos investment proposition



PhotonAssay™ is the mining industry's most innovative assaying solution



**Non-discretionary spend
for miners**



Competitive fee-per-sample model



Long-term contracts



Strong patent protection



**Lease model provides secure
revenue with upside potential**



70-80% gross margin

Delivering faster, safer, more accurate and environmentally-friendly gold analysis

Financial and operating highlights

FY25 Unaudited Revenue & EBITDA growth reflects growing PhotonAssay™ adoption

\$66.1m¹

Total Revenue

- +46% growth on FY24 (\$45.4m)
- International (non-APAC) revenue accounts for 65% of Total Revenue
- **Reflects ongoing global adoption of PhotonAssay™**

\$16.1m¹

EBITDA

- +80% growth on FY24 (\$9.0m)
- Economies of scale driving profitability
- **Improving EBITDA Margin of 24% compared to 20% in FY24**

\$99.1m

Cash position

- Operating cash-flow positive: \$8.8m net inflow
- \$95m debt facility from CBA, of which \$17.4m has been drawn²
- **Well-funded to support PhotonAssay™ unit growth**

40

Deployed units

- 11 units deployed in FY25
- Actively engaged with 70% of the world's top 20 gold miners
- **Deployed units generate secure forecastable revenue**

1. Revenue and EBITDA are unaudited
2. Subsequent to 30 June, drew an additional \$10.9m debt

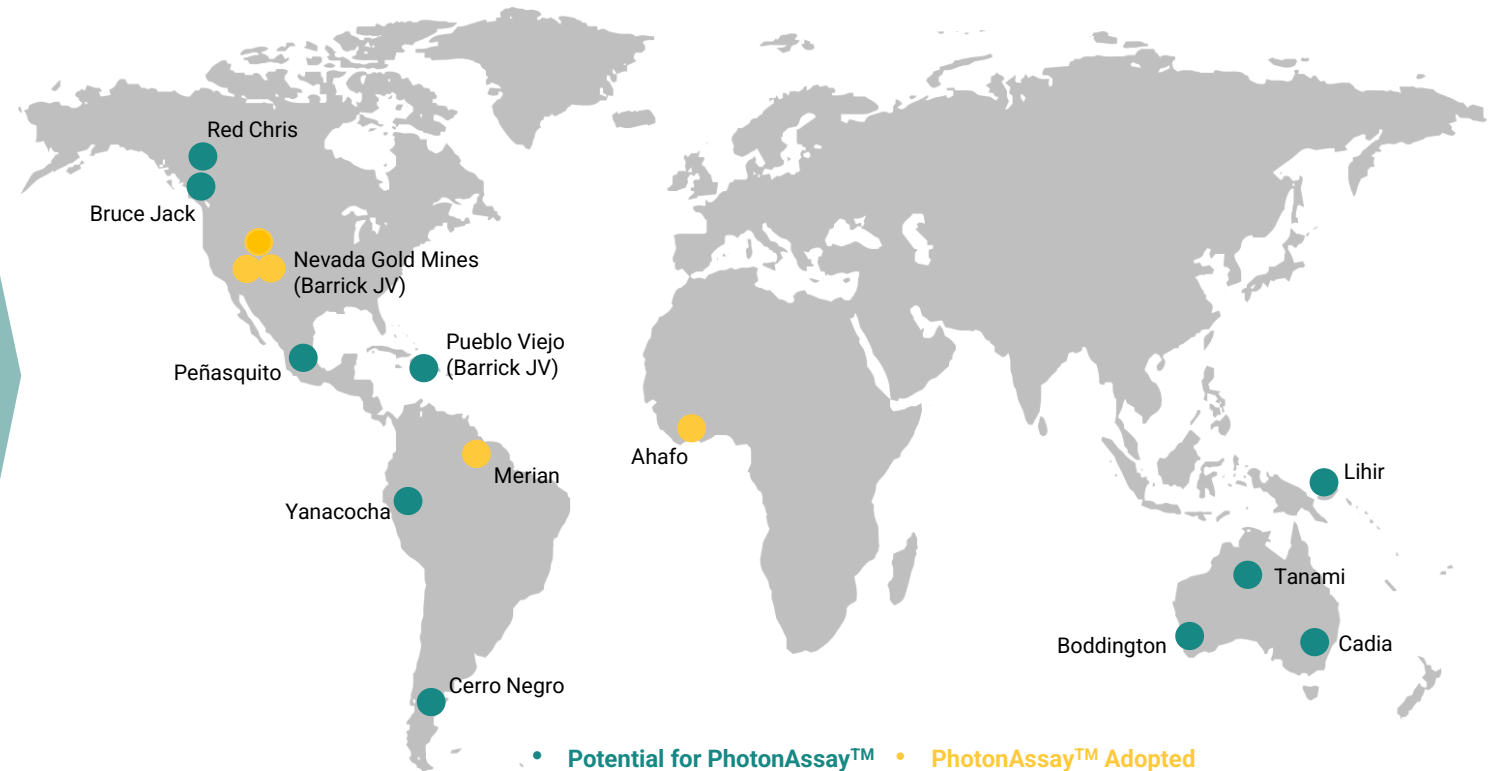
Master Services Agreement (MSA) with Newmont Corporation¹



Growing Relationship with World's Biggest Gold Miner; Newmont

- Newmont is the world's leading gold mining company with 13 major gold mines
- Operates African, Australian, LATAM, Caribbean, North American and PNG operations
- Chrysos has entered an MSA with Newmont to use PhotonAssay™ for its gold mining projects
- Initial contract for a unit at Ahafo gold mine in Ghana with deployment expected to begin in 1H FY26
- Broadening relationship with a new contracted unit for Newmont's Merian gold mine in Suriname for FY26 deployment
- Builds on PhotonAssay™ experience at the Nevada Gold Mines complex, which is a joint venture between Barrick & Newmont

Newmont Operations & Projects



1. Announced 9th May 2025

Map Source: <https://operations.newmont.com/> (accessed 23 May 2025)

Executing on our global PhotonAssay™ roll out

Strengthening relationships with key miners and laboratories

40 Units Deployed¹



FY25 Activity

- Nine new lease agreements in FY25 bringing the total to 59 contracted units, with four additional contracts post-period
- 11 units deployed in FY25, bringing the total to 40 including three units in support of Nevada Gold Mines
- Four new lease agreements signed post-period
 - SGS, Perth deploying the new 'XN' generation unit
 - ITK for deployment to Pantoro's Norseman gold mine
 - Newmont, Merian representing the 2nd Newmont unit
 - Bureau Veritas, Chile representing Chrysos' first entry into South America supported by global major
- All four major global geochemistry laboratories now promoting PhotonAssay™ to their gold mining customers
- Two units being deployed post period:
 - Second deployment at Thunder Bay, Ontario for ALS
 - Pantoro's Norseman gold mine in WA with ITK (now deployed)
- Nine units ready to be shipped and installed, supporting near-term deployment opportunities

PhotonAssay™ units on four continents in key mining hubs

Targeted sales strategy

Volume through units drives gross profit per unit

Two-pronged approach

Hub & Spoke Deployment Strategy

Laboratory Partnerships support adoption by local miners and explorers. Chrysos Sales Managers focus on catchment areas around existing hub-and-spoke laboratories. Their role involves engaging with local explorers and junior miners in these regions to drive sample volume and encourage the adoption of PhotonAssay™ technology through the labs.

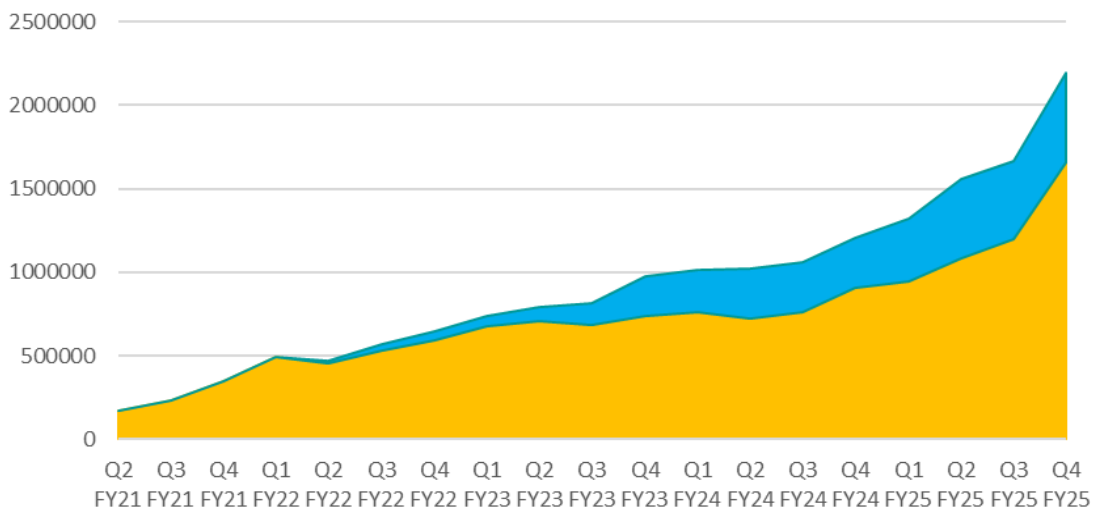
Higher utilisation drives gross profit and EBITDA margin and encourages further adoption by laboratories.

Minesite Deployment Strategy

Direct to Mine Deployments provide all the benefits of PhotonAssay technology directly to the miner. We engage with the biggest global gold miners with a focus on supporting them with high quality data that allows them to mine more efficiently. The top 20 gold miners account for the majority of the world's global gold production and provide a blueprint of best practice for smaller miners and explorers.

Our **Technical Services Team** (made up of metallurgists, mining engineers and geologists) supports the customer partnering journey. The team solves problems, provides value-added services (such as improving ore body analysis precision, enabling multiple sample testing, and broadening application to gold, silver, and copper projects), and, through these services, drives incremental volume from existing customers by helping them get the most out of our PhotonAssay™ technology.

Quarterly PhotonAssay™ Samples Analysed



PhotonAssay™ deployed to hub and spoke laboratories

- Miner adoption supported via endorsement by major lab companies
- Impacted by macro trends with potential volatility in sample volumes

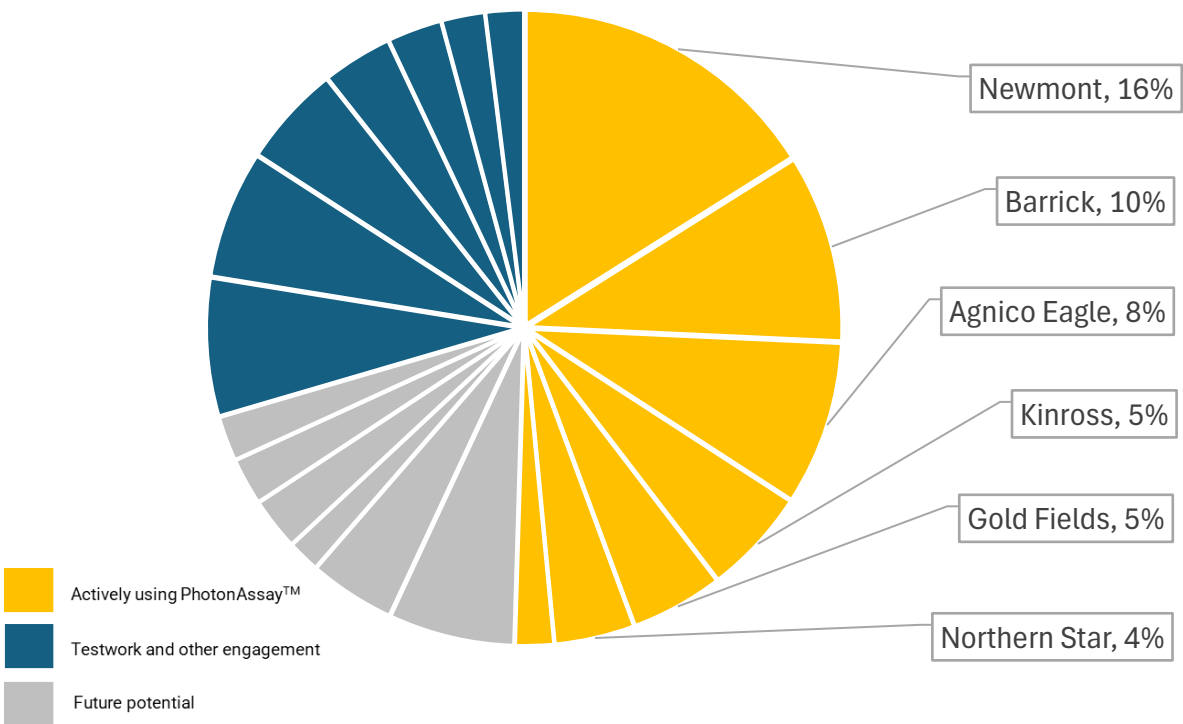
PhotonAssay™ deployed direct to the mine site

- Samples span the breadth of a miner; exploration, mining, processing
- Strong relationships with the miner and upside volume potential

Growing PhotonAssay™ technology adoption

Expanding market penetration and growing engagement with the world’s leading miners

Top 20 Gold Producing Companies by 2024 Production



Significant market penetration with 70% of the top 20 gold producers engaged

Source: S&P Global Metals and Mining Database

Notable adoption milestones and endorsements

- **May 2025: Newmont Corporation**, the world’s leading gold company signs an MSA to use PhotonAssay™ for its gold mining projects
- **May 2025: OceanaGold** installed a PhotonAssay™ unit direct to its Macraes mine site in New Zealand
- **December 2024: Kinross** using PhotonAssay™ for its Fort Knox gold mine following installation of MSALABS Fairbanks unit
- **November 2024: Ravenswood Gold** reports significant cost and productivity improvements through use of its site-based PhotonAssay™ unit
- **August 2024: Agnico Eagle** at 2024 AUSIMM conference presents and discusses the successful adoption of PhotonAssay™ at its Fosterville Gold Mine
- **April 2024: Gold Fields** reports exclusive use of PhotonAssay™ within its Australian operations during Chrysos’ site visit
- **October 2023: Barrick**, one of the world’s largest gold miners announces global adoption of PhotonAssay™ technology

Please click the image or scan the QR code below to watch a video and learn how Ravenswood Gold has implemented PhotonAssay™ successfully into its operations





**CHRYSOS
PhotonAssay**
Faster, more accurate gold analysis

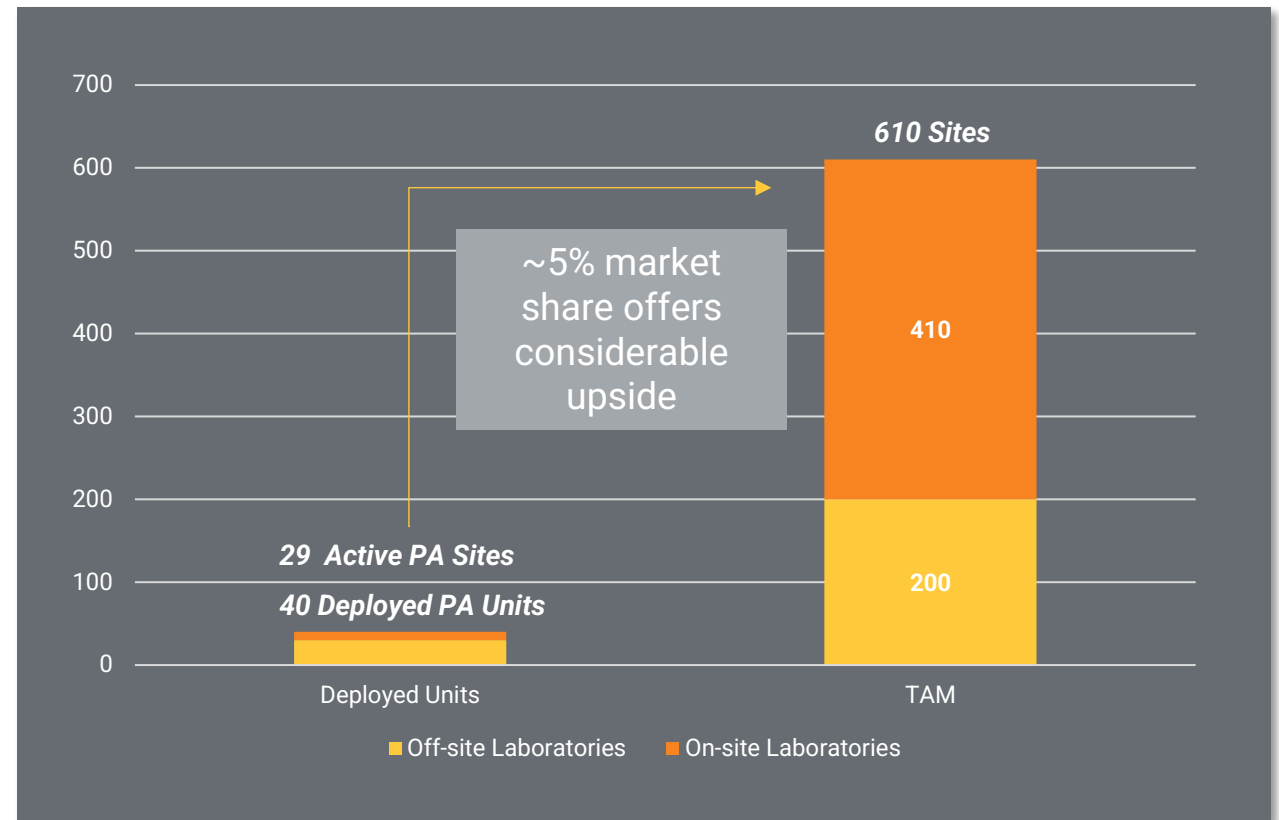
Strategy

The Opportunity

Vision: to become the world's leading provider of innovative assay services and technologies

- Convert gold mining projects in all key mining hubs to PhotonAssay™
- Focus on improved customer outcomes to drive sample volumes
- Strategic partnerships with customers that have capacity for larger unit numbers
- Comparative pricing approach for efficient market penetration
- Drive profitability & growth, with a lease model and a high return on capital
- Growth opportunities beyond gold

Total Addressable Market (TAM)¹

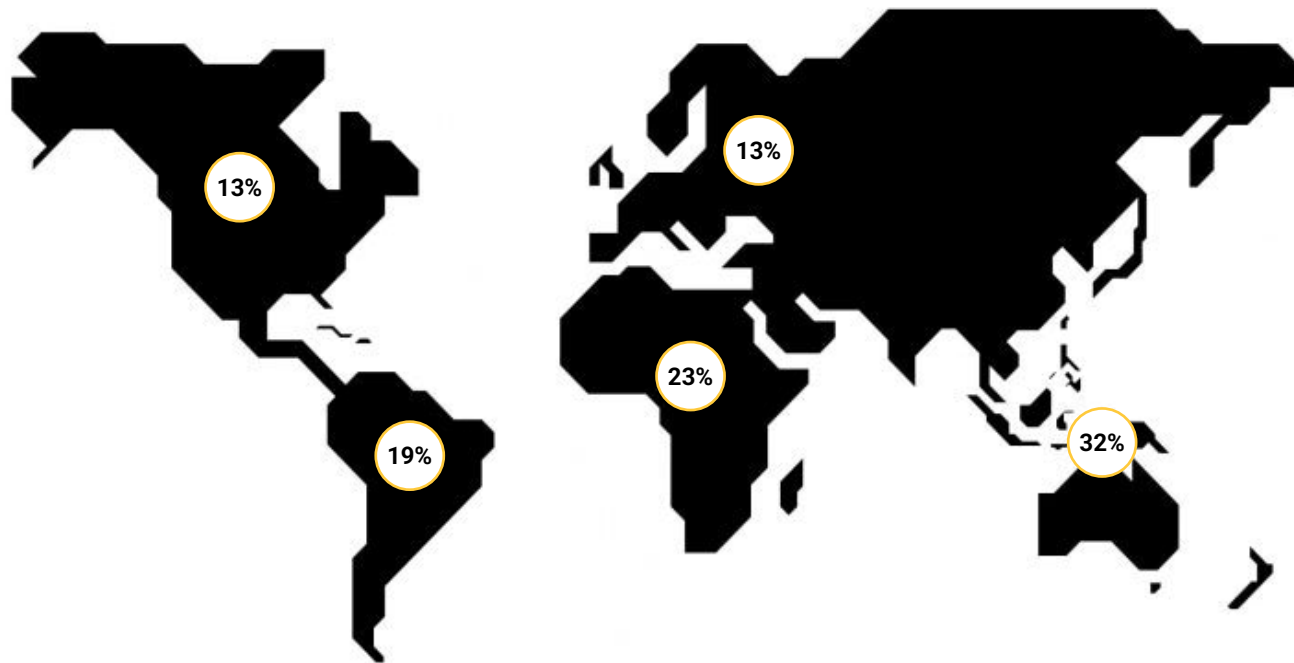


1. As of 12 August 2025

Chrysos growth strategy

Disseminated market, now with a presence in every region

Percentage of miners within Total Addressable Market

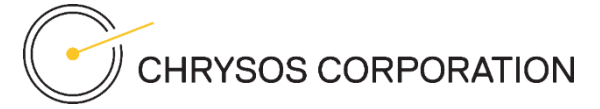


- Established global footprint for PhotonAssay™ technology supported by major global laboratory partners
- Bureau Veritas agreement supports Chrysos' deployment into South America establishing a beachhead in the region
- Chrysos' disseminated target market is well serviced via established hubs without incurring substantial expansion costs
- Strategic hubs maximise operational synergies, leading to lower operational costs and sustained gross profit margins

410 + large¹ global gold mines offer substantial growth opportunity

1. Gold mines producing 40,000 pa or more annually (as of 2024)

PhotonAssay™ XN



Same groundbreaking PhotonAssay™ analysis with even greater efficiency

Supply chain
resilience



Improved
performance



Reduced
Maintenance

- ITK's first Perth unit has had its automation upgraded demonstrating XN capability
- First complete XN unit to be deployed to SGS Perth during FY26
- XN represents a new generation of PhotonAssay™ units:
 - Smaller unit footprint
 - Lighter, for ease of installation and transportation
 - Improved sample throughput
 - Simplified maintenance
- Enhanced supply chain resilience with the introduction of an Australian designed automation system
- Increased throughput capacity and simplified operator interface to streamline technology adoption
- Strengthened unit economics with lower cost installation, reduced maintenance and higher capacity



PhotonAssay™ beyond gold

Unlocking further market opportunities

Core market focus



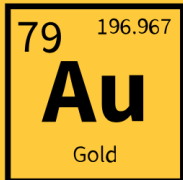
Additional revenue streams



Near-term R&D

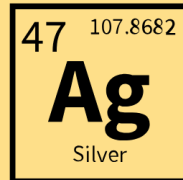


Long-term potential

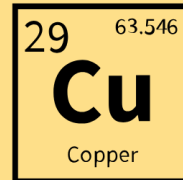


Current / Core
PhotonAssay™ applicability
and market focus

Commercially Available
Detectable Elements



Increased revenue
per sample



Increased
sample volume

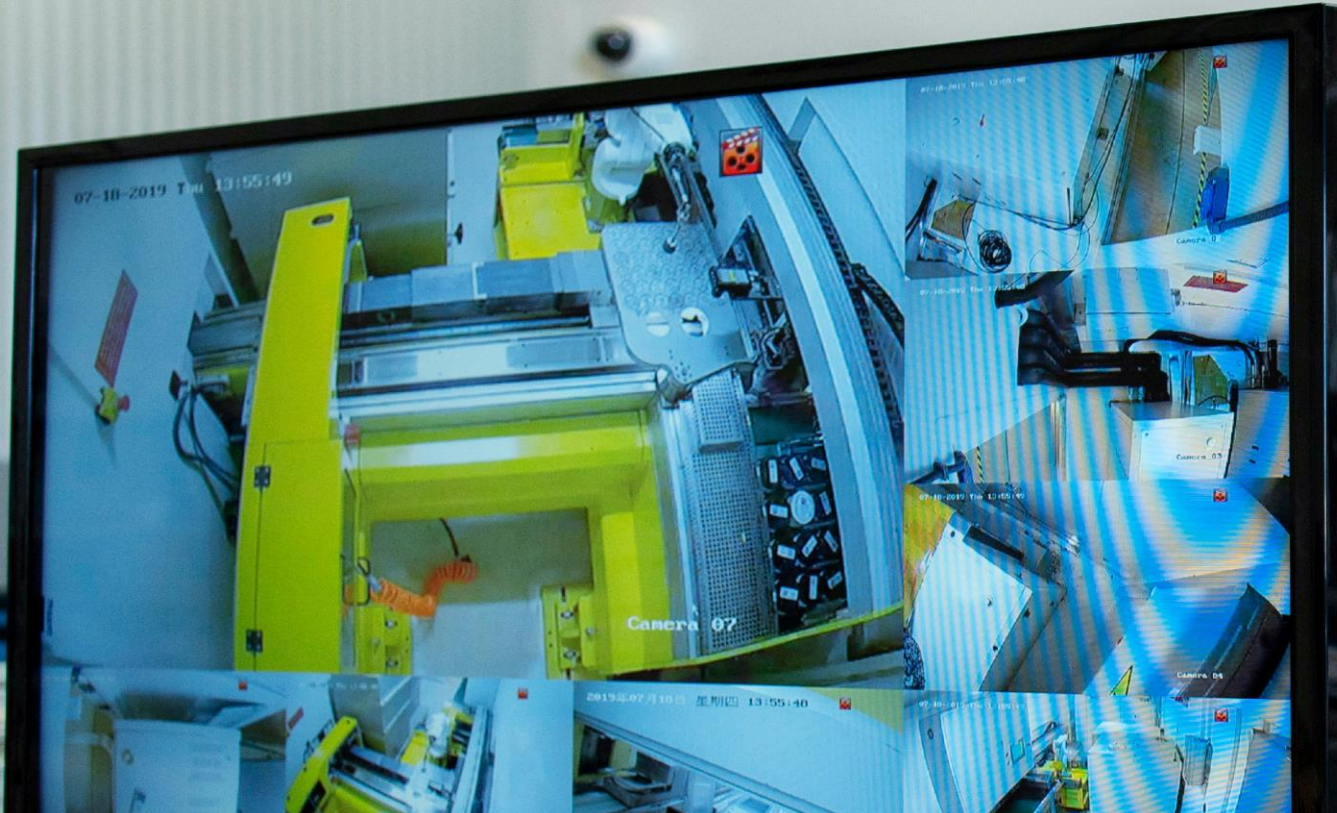
Optimising Mine Sites

Concurrent moisture
Solution analysis

| | | | |
|--------------------------------------|---------------------------------------|--|--------------------------------------|
| 77 Ir Iridium 192.22 | 72 Hf Hafnium 178.49 | 92 U Uranium 238.0289 | 56 Ba Barium 137.327 |
| 30 Zn Zinc 65.39 | 39 Y Yttrium 88.90585 | 90 Th Thorium 232.0381 | 68 Er Erbium 167.26 |
| 35 Br Bromine 79.904 | 34 Se Selenium 78.96 | 82 Pb Lead 207.2 | |

Detectable Elements

- Other base metals
- Rare earths
- Energy metals



FY26 Guidance

FY26 Guidance

Forecastable revenue model



FY26 Guidance¹:

- FY26 Total Revenue range of \$80m to \$90m
- FY26 EBITDA range of \$20m to \$27m

1. Constant currency assumptions (AUD:USD 0.639 AUD:CAD 0.884, AUD:GBP 0.479 AUD:NZD 1.079)

In summary

Chrysos is well positioned for sustainable growth

- Achieved robust growth of 46% Revenue¹ YoY and 80% EBITDA¹ YoY
 - Fulfilled original FY25 Guidance
- 40 PhotonAssayTM units currently deployed, supporting global market penetration
 - 11 units deployed during FY25
- Significant strategic developments:
 - Strong growth of SGS partnership, including direct to mine deployments
 - Master Services Agreement and initial contracts with Newmont
 - Foundational partnership with Bureau Veritas for deployment into South America
 - Oceanagold deployment in New Zealand; first unit leased by a miner and operated by a lab
- Well-positioned for growth, with \$91.1 million available between cash on hand and undrawn debt



1. Revenue and EBITDA are unaudited



**CHRYSOS
PhotonAssay**
Faster, more accurate gold analysis

About Chrysos

Revolutionising the global mining industry

Chrysos is a global provider of novel assay services through its proprietary PhotonAssay™ technology

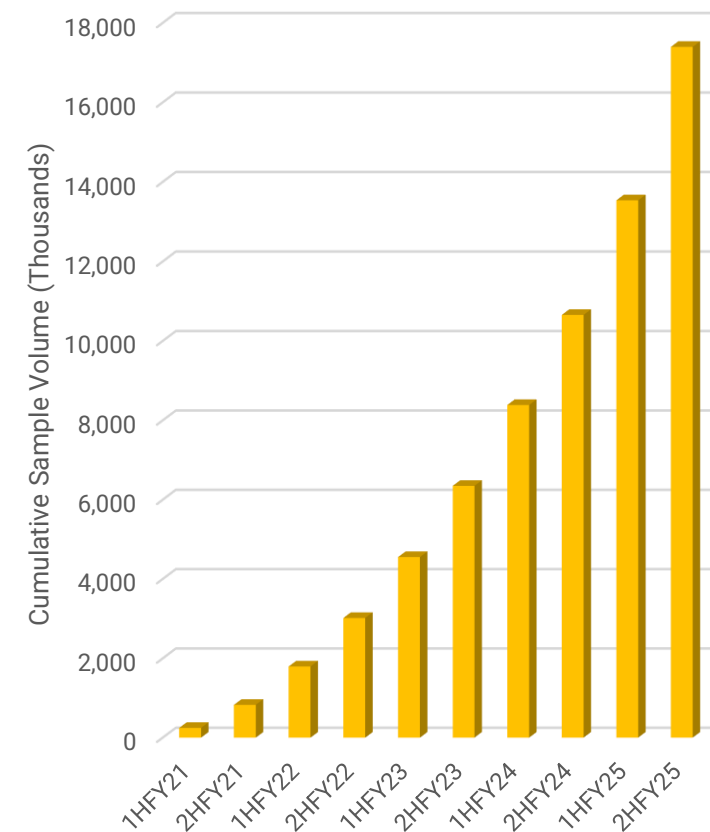
Disruptive Minerals Analysis Technology

- Developed by CSIRO
- Faster process
- More accurate results
- Reduced sample preparation
- Automated operation
- Lower labour requirements
- Improved workplace OHS
- Better environmental outcomes
- Larger, more representative, sample size

Service and Lease Model with Tier 1 Counterparties

- Units operating commercially since 2018
- Deployed across four continents
- Non-discretionary industry spend
- Over 17m commercial samples processed
- Secure Long-Term Revenue
- Upside on revenue via increased unit utilisation
- Strong gross margins on deployed units
- Mosaic of technology patents protects from competition

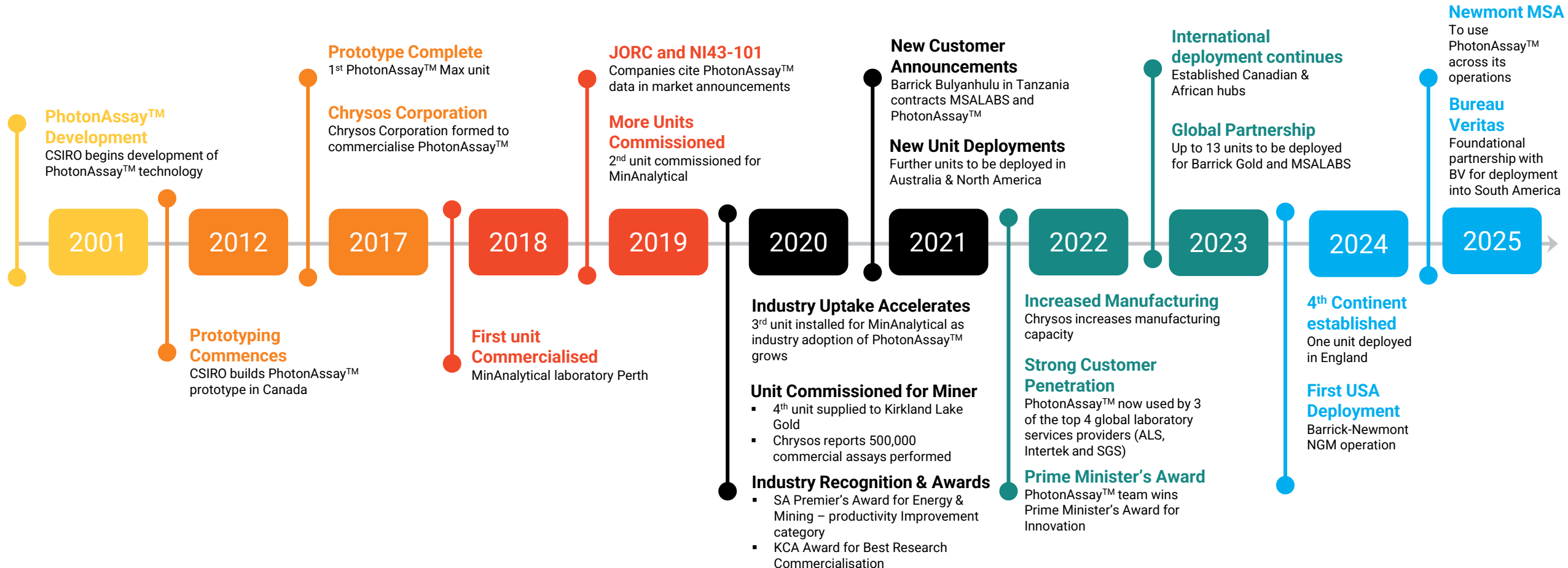
Sample Processed (Half Yearly)



Our commercialisation journey



The outcome of 20+ years of research and development



PhotonAssay™ technology

Efficient, effective and environmentally-friendly minerals analysis

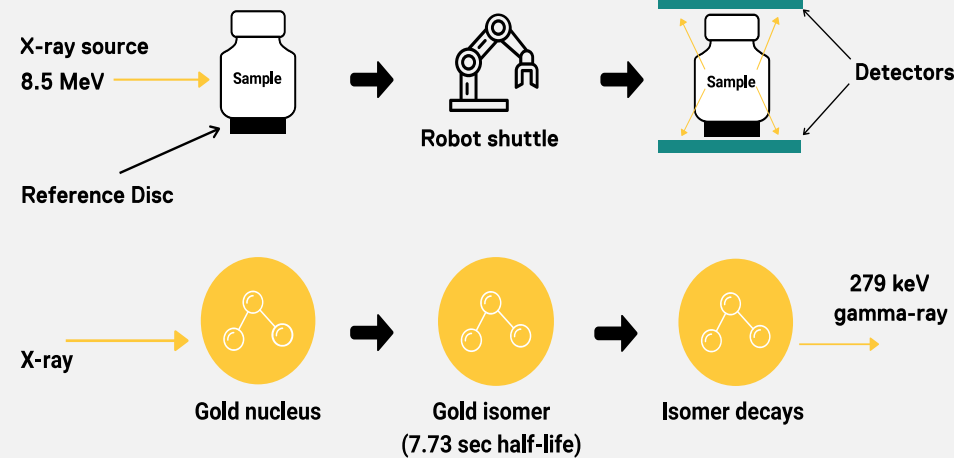
Step 1

The crushed sample (2-3 mm) is loaded into jars and scanned into unit by operator



Step 2

Automated high-energy X-ray analysis, activates and detects gold atoms



Step 3

Automated reporting.

Sample can be retained for future assay or safely disposed of if no longer required

70 samples per hour
40,000 samples per month



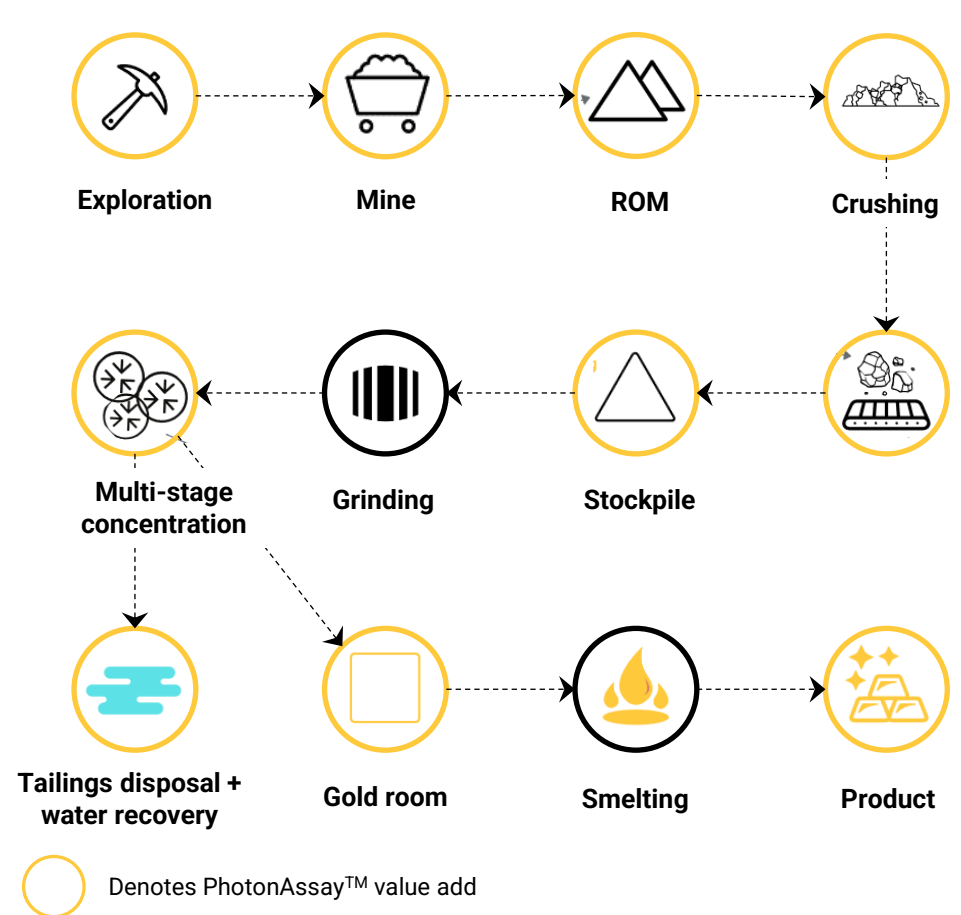
Delivering tangible benefits for miners

PhotonAssay™ enables timely decision making and additional gold recovery

The opportunity...

- Each year global miners are estimated to lose >\$2.0 billion worth of recoverable gold
- PhotonAssay™ provides miners with access to real-time data, helping to improve decision making through the value chain
- Enabling the optimisation of processes to generate potential productivity gains

PhotonAssay™ is embedded in the mining value chain



| PhotonAssay™ Value Add | |
|---------------------------|---|
| Exploration Mine | Fast turnaround for mine planning and scheduling in-pit |
| ROM Crushing | Assay-supported blending between pit & processing |
| Stockpile | Stockpile sampling & optimised gold recovery |
| Multi-stage concentration | Reduction in process reagents & consumables |
| Tailings + Water recovery | Tailings grade monitoring |
| Gold room | All samples retained for QA/QC |
| Product | Buyer / seller assays |

Source: S&P 2020 Global Gold Production

Experienced leadership team

Supported by a well-respected and tenured board

Senior leadership team



Dirk Treasure
Founding CEO & Managing Director

- Metallurgist with a background in both technical and commercial mining aspects spanning 15 years in the industry
- 7 years in novel metallurgical process development and commercialisation prior to becoming Chrysos' founding CEO



Brett Coventry
Chief Financial Officer

- Experienced in taking high growth technology start-ups from inception through to maturity
- 20 years in various roles encompassing international expansion, capital raising and listing through IPO

Board of Directors



Rob Adamson – appointed June 2016
Founder & Non-Executive Chairman

- 20+ years' experience in mining and finance
- Executive Chairman of RFC Ambrian



Eric Ford – appointed June 2019
Non-Executive Director

- 40 years of strategic, management, commercial, operating and engineering experience in resources and energy



Kerry Gleeson – appointed July 2021
Non-Executive Director

- Experienced executive and non-executive director in mining and associated industries
- Qualified Australian and English Lawyer: M&A, debt & equity funding & commercialising technology

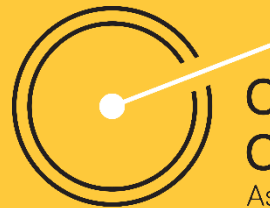


Greg Holt – appointed June 2023
Non-Executive Director

- Senior executive with an international career spanning 40 years across logistics, industrial services, mining contracting and engineering industries

Thank you

For more information, please visit **chrysoscorp.com**
or contact us at **investors@chrysoscorp.com**



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Assays at the speed of light