

24 November 2025

## FY25 Annual General Meeting Chair's Address

Good afternoon, everyone,

It is my pleasure to welcome you to the 2025 Chrysos Corporation Annual General Meeting, the ninth since our formation. I'm Rob Adamson, Chair of Chrysos Corporation.

FY25 was another year of solid progress for Chrysos. We continued to redefine resource analysis through our PhotonAssay™ technology, delivering faster, safer, and more accurate solutions to the global mining industry.

Financially, we achieved record results:

- Revenue grew **46%** to **\$66.1 million**
- EBITDA rose **80%** to **\$16.1 million**

These results reflect the strength of our business model, the growing demand for PhotonAssay™, and the execution of our strategy.

### Market Conditions and Business Model

The gold market remained strong throughout FY25, and a surge in capital raising by miners and explorers—beginning in late 2024—drove increased assay demand in the latter part of the year. This dynamic aligns perfectly with our business model: each PhotonAssay™ unit is deployed under a minimum monthly payment, ensuring a stable, locked-in return. As demand grows, customers pay for additional utilisation, meaning higher assay volumes translate directly into higher revenue per unit, particularly in laboratories. This recurring revenue model provides both stable revenue through the cycle and significant upside as market conditions strengthen.

### Competitive Advantage

PhotonAssay™ is not just faster and safer—it is more accurate. Traditional fire assay methods often under-report gold in heterogeneous deposits or where free gold is present. Increasingly, customers are discovering this, with several ASX and TSX announcements highlighting differences between fire assay and PhotonAssay™ results. This accuracy advantage is helping drive adoption and reinforcing our position as the industry's preferred solution.

### Operational Highlights

We installed **11 new units**, bringing our total to **40 deployed globally**, and signed **nine new leases**, ending the financial year with **62 contracted units**. Each deployment strengthens our recurring revenue base and demonstrates the scalability of our platform.

We also completed the build of our next-generation **XN unit**, which will become the standard for future deployments. The XN delivers the same trusted analytical performance with greater efficiency—faster installation, higher throughput, easier transport, and lower maintenance. The first unit will soon begin an extended validation period with SGS in Perth before broader rollout.



### **Global Expansion**

Our partnership with Bureau Veritas marked a major milestone—our entry into South America with a deployment in Chile, one of the world’s largest mining regions. With Bureau Veritas now on board, all four global laboratory networks are Chrysos customers, underscoring the strength of our technology and market position. We also deepened relationships with leading miners, now working with 70% of the world’s top 20 gold producers. Notably, we signed a master services agreement with Newmont, the world’s largest gold mining company, highlighting our growing capability to deliver PhotonAssay™ solutions directly at mine sites.

### **Scale and Sustainability**

As our installed base continues to grow, we are seeing the benefits of operational leverage flow through to improved margins and stronger cash generation across the business. Importantly, this financial performance is matched by meaningful progress in our sustainability agenda. The independent GHD<sup>i</sup> assessment released this year confirmed that PhotonAssay™ delivers substantial environmental and safety advantages over traditional fire assay—using around 90% less energy per sample, reducing CO<sub>2</sub>-equivalent emissions by approximately 76%, and eliminating hazardous lead waste entirely. These outcomes not only demonstrate the strength of our technology but also reinforce our commitment to supporting a safer, more efficient, and more sustainable minerals industry. The full GHD assessment is available on our website under Chrysos ESG.

### **Governance and Leadership**

We strengthened our governance framework and welcomed Elisha Civil as an Independent Non-Executive Director on 15 October 2025. Elisha brings deep expertise in finance, strategy, and governance across the mining, energy, and infrastructure sectors, further enhancing our Board’s capability as we continue to grow.

### **Looking Ahead**

Our priorities are clear: accelerate our global roll-out, deepen customer partnerships, and maintain innovation and operational discipline.

With good momentum and a robust financial position, Chrysos is well placed for another year of growth in FY26 and beyond.

Finally, I want to thank our Managing Director and CEO, Dirk Treasure, our executive team, the entire Chrysos team, my fellow Directors, and our partners and customers. And to our shareholders—thank you for your continued support. We are proud of what we’ve achieved and excited about what lies ahead.

**ENDS**



Faster, more accurate **gold** analysis

#### 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](http://www.chrysoscorp.com)

#### For media and investor enquiries, please contact:

Annalise Batchelor	Sodali & Co.	+61 432 312 807	<a href="mailto:annalise.batchelor@sodali.com">annalise.batchelor@sodali.com</a>
Paul Ryan	Sodali & Co.	+61 409 296 511	<a href="mailto:paul.ryan@sodali.com">paul.ryan@sodali.com</a>

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

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<sup>i</sup> [12649535 REP Emissions, energy and waste assessment for assay technology.docx](#)