



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

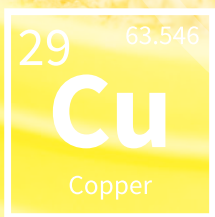
HALF-YEAR REPORT 2026

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# GROWTH ACROSS THE GLOBE



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## Forward looking statements

This report may contain forward looking statements. Further information can be found on page 22 of this report.

**Chrysos Corporation Ltd**  
ASX: C79

**CHRYCOS 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 Chrysos Corporation Limited (referred to hereafter as the 'Group' or 'Chrysos') and its subsidiaries for the Half-Year ended 31 December 2025 (1H FY26).

## DIRECTORS

The following persons were Directors of Chrysos Corporation Limited during the whole of the Half-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
- Elisha Civil (appointed 15 October 2025)

## PRINCIPAL ACTIVITIES

The principal activities of the Group during the financial Half-Year were the development and supply of mining technologies.

## DIVIDENDS

There were no dividends paid, recommended or declared during the current or previous financial Half-Year.

## REVIEW OF OPERATIONS

The current Half-Year period represented a step-change in Chrysos' financial and operational performance, reflecting continued global adoption of PhotonAssay™, strong industry conditions and the increasing operating leverage of the business. Revenue increased by 49% to \$43.312 million<sup>A</sup> (vs. \$29.101 million YoY). This growth was driven by an expanding deployed unit base and materially higher utilisation across the global fleet, reflecting the ongoing adoption of PhotonAssay™. Chrysos' strong exposure to favourable gold market conditions and exploration activity, were also key drivers of growth.

This ongoing endorsement and operational momentum continued during the Half-Year with four new PhotonAssay™ units deployed, bringing total cumulative deployments to 43 units globally. Chrysos ended the period with an increased installed base, enabling further scaling of sample volumes and incremental revenue generation without a commensurate increase in operating costs. Deployment activity remained diversified across key mining hubs, with additional installations underway or scheduled in the Americas, Australia, Africa and Europe, reflecting both laboratory-led and direct-to-miner adoption of the technology.

This operating leverage translated into a substantial improvement in profitability. EBITDA<sup>1</sup> increased by 152% to \$14.350 million, with EBITDA margins expanding to 33.2%, compared to 19.6% in the prior corresponding period. Margin expansion was driven by higher utilisation of deployed units, a greater contribution from Additional Assay Charges (AAC) revenue, and a continued focus on cost discipline and unit-level efficiency. Operating cash flows remained positive for the Half-Year, increasing from \$6.141 million in the prior corresponding period to \$8.556 million in HY26, reflecting the increased revenue and EBITDA in the period.

The statutory result for the Half-Year was a net profit after tax of \$0.732 million, reflecting Chrysos' transition into statutory profitability. This outcome demonstrates the leverage in the business model, with AAC and the underlying sound operating performance of the business.

A. Revenue as included in Note 4A and Note 4B.

1. EBITDA (non IFRS measure) is calculated as Statutory Profit/(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.

Commercial momentum remained strong during the Half-Year, with eight new PhotonAssay™ unit lease agreements signed, reflecting sustained demand from both global laboratory partners and mining companies across multiple jurisdictions. Agreements announced during the period, or following the 2025 Full-Year results<sup>A</sup> and 2025 AGM<sup>B</sup>, include new and expanded relationships with ALS in Perth, with a unit deployed during the Half-Year, Acrux Gold in Scotland, and SGS in Perth, where a next-generation XN PhotonAssay™ unit was deployed during the period. Additional contracts include Intertek for deployment to Pantoro's Norseman gold mine in Western Australia, Newmont Corporation at its Merian operation, representing Chrysos' second PhotonAssay™ unit with Newmont, and Bureau Veritas in Chile, marking Chrysos' first entry into South America and further strengthening engagement with a global laboratory major.

In addition, Chrysos executed two further PhotonAssay™ lease agreements during the Half-Year period prior to 31 December 2025. These include CRS in Sweden, representing entry into a new country, and Afrilab in Morocco, expanding the Company's presence in North Africa. Together, these agreements highlight the breadth of global demand for PhotonAssay™ and support continued expansion across established and emerging mining regions.

This activity further highlights the effectiveness of our direct-to-minesite sales approach and our continuing and concurrent engagement with leading laboratories across the world.

International expansion remains 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 Chrysos team expanding to 215 people across key roles and locations by the end of the period.

Capital investment remained disciplined during the period, with capital expenditure focused on the deployment of new PhotonAssay™ units and the ongoing evolution of the technology platform. The average capital cost per deployed unit was approximately \$4.1 million, remaining broadly in line with historical periods, reflecting a balance between manufacturing efficiencies, design evolution and supply chain dynamics.

Chrysos remains well funded to execute its growth strategy. At 31 December 2025, the Group held cash of \$21.6 million and had access to committed debt facilities of \$95 million, of which \$50.4 million remained undrawn. Available liquidity of approximately \$72 million provides coverage for forecast operating requirements and committed capital expenditure under the current deployment program.

Overall, HY26 demonstrated the scalability and resilience of Chrysos' business model. With a growing global footprint, record sample volumes, expanding margins and strong funding capacity, the Group is well positioned to continue its growth trajectory through the remainder of FY26 and beyond.

The Group's financial performance for the Half-Year to 31 December 2025 is summarised as follows:

	1H FY26	1H FY25	YoY COMPARISON TO 1H FY25 (%)
	\$'000	\$'000	\$'000
Minimum Monthly Assay Payments (MMAP)	\$31,521	\$25,824	+22% +\$5,697
Total revenue	\$43,312	\$29,101	+49% +\$14,211
Profit/(Loss) for the Half-Year	\$732	(\$2,609)	+\$3,341
EBITDA <sup>1</sup>	\$14,350	\$5,687	+\$8,662

1. EBITDA (non IFRS measure) is calculated as Statutory Profit/(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.

A. Refer <https://chrysoscorp.com/investor-centre/announcements/> page 7 of the Full Year Results FY25 published on 26 August 2025.

B. Refer <https://chrysoscorp.com/investor-centre/announcements/> page 5 of the 2025 AGM Presentation published on 26 August 2025.

## 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 HALF-YEAR

No matter or circumstance has arisen since 31 December 2025 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.

## 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 306(3)(a) of the *Corporations Act 2001*.

On behalf of the Directors



**Dirk Moore** Treasure  
Director

17 February 2026



**Robert Henry Richard Adamson**  
Director

17 February 2026

# AUDITOR'S INDEPENDENCE DECLARATION



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

To the Directors of Chrysos Corporation Limited

I declare that, to the best of my knowledge and belief, in relation to the review of Chrysos Corporation Limited for the half-year ended 31 December 2025 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.



A handwritten signature in black ink, appearing to read 'Paul Cenko'.

Paul Cenko  
Partner

Adelaide

17 February 2026

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# CONSOLIDATED FINANCIAL REPORT

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# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the Half-Year ended 31 December 2025

		31 December 2025	31 December 2024
	Note	\$'000	\$'000
<b>Revenue and other income</b>			
PhotonAssay™ income	4A	43,253	29,075
Revenue from consumables	4B	59	26
Other income	4C	87	932
		<b>43,399</b>	<b>30,033</b>
<b>Operating expenses</b>			
PhotonAssay™ expenses		(10,237)	(7,881)
Employee benefit expenses		(12,734)	(10,969)
Consulting and advisory fees		(710)	(661)
Consumables cost of sales		(14)	(15)
Travel and marketing costs		(1,449)	(1,256)
IT costs		(1,462)	(1,037)
Other expenses		(2,356)	(1,595)
Depreciation and amortisation expense		(10,011)	(8,085)
Finance costs		(2,923)	(1,946)
<b>Profit/(loss) before income tax</b>		<b>1,503</b>	<b>(3,412)</b>
Income tax benefit/(expense)		(771)	803
<b>Profit/(loss) for the Half-Year</b>		<b>732</b>	<b>(2,609)</b>
<b>Other comprehensive income/(loss) for the Half-Year</b>			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Exchange differences arising on translation of foreign operations		(2,112)	2,488
<b>Total comprehensive profit/(loss) for the Half-Year attributable to the owners from continuing operations</b>		<b>(1,380)</b>	<b>(121)</b>
Basic profit/(loss) per share (cents)	13	0.6	(2.3)
Diluted profit/(loss) per share (cents)	13	0.6	(2.3)

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 2025

		31 December 2025	30 June 2025
	Note	\$'000	\$'000
<b>Current assets</b>			
Cash and cash equivalents		21,567	21,520
Trade and other receivables	6	31,255	27,119
Research and development receivable		588	588
Other current assets		4,387	3,717
Prepayments		12,269	11,206
		<b>70,066</b>	<b>64,150</b>
<b>Non-current assets</b>			
Property, plant and equipment		198,669	186,115
Right-of-use assets		4,306	4,411
Intangible assets		7,687	6,391
Other financial assets		308	100
Deferred tax asset		5,188	3,143
		<b>216,158</b>	<b>200,160</b>
<b>Total assets</b>		<b>286,224</b>	<b>264,310</b>
<b>Current liabilities</b>			
Trade and other payables	7	30,110	34,033
Lease liabilities		639	990
Employee benefits		4,342	5,705
Other financial liabilities		333	308
Provisions		–	49
Loans and borrowings	11	6,557	2,277
		<b>41,981</b>	<b>43,362</b>
<b>Non-current liabilities</b>			
Lease liabilities		4,783	4,463
Employee benefits		584	500
Other financial liabilities		2,489	2,546
Loans and borrowings	11	38,009	15,137
		<b>45,865</b>	<b>22,646</b>
<b>Total liabilities</b>		<b>87,846</b>	<b>66,008</b>
<b>Net assets</b>		<b>198,378</b>	<b>198,302</b>
<b>Equity</b>			
Issued capital	12	215,224	214,261
Accumulated profits/(losses)		(21,213)	(21,945)
Reserves		4,367	5,986
<b>Total equity</b>		<b>198,378</b>	<b>198,302</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 2025

	Issued Capital	Accumulated Profits/ (Losses)	Foreign Exchange Reserve	Share-based Payments Reserve	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
<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)
Other comprehensive income for the Half-Year, net of tax	–	–	2,488	–	2,488
Total comprehensive profit/ (losses) for the Half-Year	–	(2,609)	2,488	–	(121)
Share-based payments	–	–	–	548	548
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>
<b>Balance at 1 July 2025</b>	<b>214,261</b>	<b>(21,945)</b>	<b>3,914</b>	<b>2,072</b>	<b>198,302</b>
Profit for the Half-Year	–	732	–	–	732
Other comprehensive loss for the Half-Year, net of tax	–	–	(2,112)	–	(2,112)
Total comprehensive profit/ (losses) for the Half-Year	–	732	(2,112)	–	(1,380)
Transfer from share-based payments reserve to issued capital	236	–	–	(236)	–
Share-based payment expense	–	–	–	729	729
Issued shares (net of costs)	727	–	–	–	727
<b>Balance at 31 December 2025</b>	<b>215,224</b>	<b>(21,213)</b>	<b>1,802</b>	<b>2,565</b>	<b>198,378</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 2025

	31 December 2025	31 December 2024
	\$'000	\$'000
<b>Cash flows from operating activities</b>		
Receipts from customers (inclusive of GST)	43,638	28,158
Payments to suppliers and employees (inclusive of GST)	(33,398)	(20,446)
	10,240	7,712
Interest income	53	931
Interest paid	–	(807)
Income tax paid	(1,737)	(1,695)
<b>Net cash from operating activities</b>	<b>8,556</b>	<b>6,141</b>
<b>Cash flows from investing activities</b>		
Purchases of intangibles	(1,473)	(1,639)
Purchases of property, plant and equipment	(28,871)	(40,216)
<b>Net cash used in investing activities</b>	<b>(30,344)</b>	<b>(41,855)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of share capital	743	420
Transaction costs of issue of share capital	(15)	(6)
Proceeds from borrowings	29,507	–
Payment of derivative premium	(208)	–
Repayment of lease liabilities	(607)	(415)
Interest paid	(2,170)	–
Repayment of borrowings	(2,355)	–
<b>Net cash from/(used in) financing activities</b>	<b>24,895</b>	<b>(1)</b>
<b>Net cash increase/(decrease) in cash and cash equivalents</b>	<b>3,107</b>	<b>(35,715)</b>
Cash and cash equivalents at 1 July	21,520	61,067
Effect of exchange rate fluctuations on cash held	(3,060)	1,583
<b>Cash and cash equivalents at 31 December</b>	<b>21,567</b>	<b>26,935</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, New Zealand and United Kingdom. These consolidated financial statements as at and for the Half-Year ended 31 December 2025 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:

<b>Registered office</b>	<b>Principal place of business</b>
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 17 February 2026.

### BASIS OF CONSOLIDATION

Subsidiaries are entities controlled by the Group. The Group 'controls' an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Unrealised gains and losses and inter entity balances resulting from transactions with or between subsidiaries are eliminated in full on consolidation.

The Group's subsidiaries are all currently wholly owned and there are no entities where the Group has an interest, that could be considered non controlling interests.

## NOTE 2: MATERIAL ACCOUNTING POLICIES

### BASIS OF PREPARATION

This general purpose Half-Year financial report has been prepared in accordance with 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 2025 Annual Financial Report for the year ending 30 June 2025, which can be found at <https://chrysosecorp.com/investor-centre/reports/>.

These consolidated financial statements do not include all of the information required for a complete set of annual consolidated 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 2025.

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.

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 financial statements have been rounded off to the nearest thousand dollars, unless otherwise stated.

### CHANGES TO ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the consolidated financial statements are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 30 June 2025.

### 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 consolidated statements, and no new significant judgments or sources of estimation uncertainty arose during the Half-Year.

These consolidated financial statements have been prepared using the going concern basis of preparation and the Group continues to pay its debts as they fall due.

### 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 risks and rewards of ownership lie with the customer, the asset is considered as a finance lease. All existing lease arrangements are categorised as operating leases.

#### NOTE 4A: PHOTONASSAY™ INCOME

	31 December 2025	31 December 2024
	\$'000's	\$'000's
PhotonAssay™ income – minimum lease payments (MMAP)	31,521	25,824
PhotonAssay™ income – variable lease payments (AAC)	11,732	3,251
	<b>43,253</b>	<b>29,075</b>

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

	31 December 2025	31 December 2024
	\$'000's	\$'000's
Revenue recognised at a point in time	59	26

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

#### NOTE 4C: OTHER INCOME

	31 December 2025	31 December 2024
	\$'000's	\$'000's
Gain on sale of assets	34	–
Interest	53	932
	<b>87</b>	<b>932</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 FY25: three major customers) who individually accounted for more than 19% of total revenue, collectively contributed approximately 70% of total revenue (1H FY25: 73%).

The Group has three reportable segments:

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

1H FY26	APAC	Americas	EMEA	Total
	\$'000's	\$'000's	\$'000's	\$'000's
<b>Revenue and other income</b>				
External revenue and other income	17,781	11,749	13,782	43,312
<b>Total segment revenue and other income</b>	<b>17,781</b>	<b>11,749</b>	<b>13,782</b>	<b>43,312</b>
Unallocated other income				87
<b>Total revenue and other income</b>				<b>43,399</b>
<b>Segment expenses</b>				
PhotonAssay™ expenses	(3,356)	(2,836)	(4,045)	(10,237)
Segment depreciation & amortisation	(3,332)	(2,746)	(2,558)	(8,636)
Other segment expenses	–	(14)	(79)	(93)
<b>Total segment expenses</b>	<b>(6,688)</b>	<b>(5,596)</b>	<b>(6,682)</b>	<b>(18,966)</b>
<b>Segment results</b>				
Segment profit before tax	11,093	6,153	7,100	24,346
<b>Reconciliation of reportable segment result to profit before tax</b>				
Unallocated central costs*				(22,843)
Profit before tax				1,503
Income tax expense				(771)
Profit for the Half-Year				732
<b>Segment capital expenditure</b>				
Additions to non-current segment assets	12,255	4,181	–	16,436
<b>Assets</b>				
Current segment assets	8,488	6,356	11,425	26,269
<b>Total segment assets **</b>	<b>57,679</b>	<b>47,277</b>	<b>48,304</b>	<b>153,260</b>
Unallocated assets				132,964
<b>Consolidated total assets</b>				<b>286,224</b>
<b>Liabilities</b>				
Current segment liabilities	300	33	–	333
<b>Total segment liabilities**</b>	<b>–</b>	<b>1,346</b>	<b>1,176</b>	<b>2,522</b>
Unallocated liabilities				85,324
<b>Consolidated total liabilities</b>				<b>87,846</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

CONTINUED

1H FY25	APAC	Americas	EMEA	Total
	\$'000's	\$'000's	\$'000's	\$'000's
<b>Revenue and other income</b>				
External revenue and other income	10,386	7,634	11,081	29,101
<b>Total segment revenue and other income</b>	<b>10,386</b>	<b>7,634</b>	<b>11,081</b>	<b>29,101</b>
Unallocated other income				932
<b>Total revenue and other income</b>				<b>30,033</b>
<b>Segment expenses</b>				
PhotonAssay™ expenses	(3,460)	(2,303)	(2,118)	(7,881)
Segment depreciation & amortisation***	(3,156)	(1,939)	(2,462)	(7,558)
Other segment expenses	(3)	–	(15)	(18)
<b>Total segment expenses</b>	<b>(6,619)</b>	<b>(4,242)</b>	<b>(4,595)</b>	<b>(15,456)</b>
<b>Segment results</b>				
Segment profit before tax	3,767	3,392	6,486	13,645
<b>Reconciliation of reportable segment result to loss before tax</b>				
Unallocated central costs*				(17,057)
Loss before tax				(3,412)
Income tax benefit				803
Loss for the Half-Year				(2,609)
<b>Segment capital expenditure</b>				
Additions to non-current segment assets	3,725	11,512	4,145	19,382
<b>As at 30 June 2025</b>	<b>APAC</b>	<b>Americas</b>	<b>EMEA</b>	<b>Total</b>
	\$'000's	\$'000's	\$'000's	\$'000's
<b>Assets</b>				
Current segment assets	4,772	5,456	9,745	19,973
<b>Total segment assets**</b>	<b>44,924</b>	<b>45,724</b>	<b>49,848</b>	<b>140,496</b>
Unallocated assets				123,814
<b>Consolidated total assets</b>				<b>264,310</b>
<b>Liabilities</b>				
Current segment liabilities	219	–	–	219
<b>Total segment liabilities**</b>	<b>1,349</b>	<b>884</b>	<b>531</b>	<b>2,764</b>
Unallocated liabilities				63,244
<b>Consolidated total liabilities</b>				<b>66,008</b>

\* Unallocated 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.

\*\* 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.

\*\*\* Comparative information has been revised for consistency with the current period presentation. In the Half-Year ended 31 December 2024, segment depreciation included depreciation relating to assets other than deployed PhotonAssay™ units. For the purposes of the current period segment disclosure, comparative segment depreciation has been adjusted to include only depreciation relating to deployed PhotonAssay™ units, consistent with the information reviewed by the Chief Operating Decision Maker. This revision has no impact on the Group's reported profit or net assets.

**NOTE 6: CURRENT ASSETS – TRADE AND OTHER RECEIVABLES**

	31 December 2025	30 June 2025
	\$'000's	\$'000's
Trade receivables	22,746	19,812
Other receivables	8,509	7,307
	<b>31,255</b>	<b>27,119</b>

As at 31 December 2025, trade receivables totalling \$10.115 million exceeded terms, while all other receivables remained within terms (FY25: \$9.318 million in trade receivables exceeded terms). Of the overdue amount, \$4.578 million has been paid as at the date of this report. A provision for impairment of \$0.573 million was held (FY25: \$0.411 million).

**NOTE 7: TRADE AND OTHER PAYABLES**

	31 December 2025	30 June 2025
	\$'000's	\$'000's
<b>Current</b>		
Trade payables	5,876	19,377
Accrued expenses	11,460	8,789
Supplier extended payment terms	12,774	5,867
	<b>30,110</b>	<b>34,033</b>
<b>Non-current</b>		
Supplier extended payment terms	–	–

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 reviewed its supplier payment practices and confirms that it does not have any supplier finance arrangements.

The Group has an economic dependency on key suppliers. Further information is set out in Note 14.

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

During the period ended 31 December 2025, the Group acquired assets with a cost of \$21.336 million (1H FY25: \$32.495 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.

During the period, the Group disposed of minor items of plant and equipment, including office furniture, vehicles and other equipment, resulting in a net gain on sale of \$34 thousand.

**NOTE 9: CAPITAL COMMITMENTS****CAPITAL COMMITMENTS FOR PLANT AND EQUIPMENT**

At the end of the period there was \$70.326 million (FY25: \$66.327 million) in capital commitments relating to PhotonAssay™ units on order and under construction.



## 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)
- PhotonAssay Canada Ltd (formerly Chrysos CA holdings Ltd) (Canada)
- Chrysos CA Operations Ltd (Canada)
- Chrysos EST Pty Ltd ATF Chrysos EST Trust (Australia)
- 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 (Proprietary) Limited (Namibia)
- PhotonAssay New Zealand Pty Ltd (Australia)
- PhotonAssay Ghana Ltd (Ghana)
- PhotonAssay Chile SpA (Chile)
- PhotonAssay Ethiopia Pty Ltd (Australia)
- PhotonAssay Suriname Pty Ltd (Australia)

Subsequent to the end of the Half-Year no further entities were incorporated.

### RELATED PARTY TRANSACTIONS

	31 December 2025	31 December 2024
	\$	\$
Payments for other expenses:		
RFC Ambrian Limited	2,114	–

Payment to RFC Ambrian Limited represents reimbursement of director's travel expenses.

### LOANS TO/FROM RELATED PARTIES

There are no loans with any related parties.

**NOTE 11: LOANS AND BORROWINGS**

	31 December 2025	30 June 2025
	\$'000's	\$'000's
Current bank loan	6,557	2,277
Non-current bank loan	38,009	15,137
	<b>44,566</b>	<b>17,414</b>

As at 31 December 2025, the Group had access to a \$95.0 million interest-bearing facility with the Commonwealth Bank of Australia (CBA). During the Half-Year, the Group drew down \$29.507 million under this facility, bringing the total amount drawn as at 31 December 2025 to \$44.566 million, comprising \$6.557 million classified as current and \$38.009 million classified as non-current. As at 31 December 2025, \$50.401 million of the facility remained undrawn. The facility has a weighted average maturity of approximately 2.0 years and is secured by a first ranking general security interest over the Group's assets under a Master Asset Finance Agreement. The facility is subject to customary covenants, which are monitored and reported on a quarterly basis. The pricing and other key terms of the facility as at 31 December 2025 are consistent with those disclosed in the Group's annual consolidated financial statements for the year ended 30 June 2025.

**NOTE 12: EQUITY – ISSUED CAPITAL**

	31 December 2025	30 June 2025	31 December 2025	30 June 2025
	Shares	Shares	\$'000's	\$'000's
Ordinary shares – fully paid	116,476,297	116,311,297	215,224	214,261

**ORDINARY SHARES**

Ordinary shares entitled 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 (FY25: nil ordinary shares issued). 165,000 ordinary shares were issued as a result of vested options (FY25: 3,619) at an exercise price of \$4.50. All issued shares are fully paid.

**NOTE 13: EARNINGS PER SHARE**

	31 December 2025	31 December 2024
	\$'000's	\$'000's
Profit/(Loss) attributable to the equity holders of the group in the calculation of basic and diluted earnings per share	732	(2,609)

	31 December 2025	31 December 2024
	No.	No.
Weighted average number of ordinary shares for the purposes of basic earnings per share	116,403,223	115,099,621
Dilutive potential ordinary shares	1,688,009	–
Weighted average number of ordinary shares for the purposes of diluted earnings per share	118,091,232	115,099,621
<b>From continuing operations</b>		
Basic profit/(loss) per share (Cents per share)	0.6	(2.3)
Diluted profit/(loss) per share (Cents per share)	0.6	(2.3)

Basic earnings per share amounts are calculated by dividing net profit or loss for the Half-Year attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the Half-Year.

Diluted earnings per share amounts are calculated by adjusting basic earnings per share by the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

Earnings used in the calculation of basic and diluted earnings per share reconcile to the net profit or loss after tax in the income statement as above.

**NOTE 14: 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 Nuctech, there is a risk that the Group may experience constraints in supplier capacity or flexibility from time to time.

To mitigate this risk, the Group has taken steps to diversify its manufacturing and sourcing arrangements. This includes the development of the XC generation PhotonAssay™ units, which are manufactured using US-made X-ray sources and detectors, Australian-sourced automation and shielding components, with other components wholly designed and sourced by the Chrysos team. In addition, the Group has entered into a memorandum of understanding with its existing manufacturing partner, Nuctech Technology Ltd, relating to the manufacture of up to 50 PhotonAssay™ units over the next five years, providing increased medium-term supply certainty.

Notwithstanding these initiatives, the advanced technical nature of certain components means that alternative suppliers may not always be readily available. Disruptions in the supply chain could impact the timing of unit deployments and, if sustained, may adversely affect the Group's financial performance.

## NOTE 15: EVENTS AFTER THE REPORTING PERIOD

No matter or circumstance has arisen since 31 December 2025 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 16: CONSOLIDATED ENTITY

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

Company	Country of Incorporation	Date of Incorporation
PhotonAssay Chile SpA	Chile	14 November 2025
PhotonAssay Ethiopia Pty Ltd	Australia	23 October 2025
PhotonAssay Suriname Pty Ltd	Australia	23 October 2025
PhotonAssay Ghana Ltd	Ghana	1 July 2025

# DIRECTORS' DECLARATION

In the Directors' opinion:

- the attached consolidated 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 2025 and of its performance for the Half-Year ended on that date;
  - complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* 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.

Signed in accordance with a resolution of Directors made pursuant to section 306(3)(a) of the *Corporations Act 2001*.

On behalf of the Directors



**Dirk Moore** *Treasure*  
Director

17 February 2026



**Robert Henry Richard Adamson**  
Director

17 February 2026

# 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 **Half-year 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 Half-year 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 2025 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 **Half-year Report** comprises:

- Consolidated statement of financial position as at 31 December 2025;
- 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 16 comprising material accounting policies and other explanatory information; and
- The Directors' Declaration.

The **Group** comprises Chrysos Corporation Limited 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 Half-year 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 APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of annual financial reports of public interest entities in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

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#### Responsibilities of the Directors for the Half-year Report

The Directors of the Company are responsible for:

- the preparation of the Half-year 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 Half-year 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 Half-year Report

Our responsibility is to express a conclusion on the Half-year 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 Half-year 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 2025 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 Half-year 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.

The KPMG logo, consisting of the letters 'KPMG' in a bold, blue, sans-serif font, with a stylized grid pattern behind the letters.

KPMG

A handwritten signature in black ink, appearing to read 'Paul Cenko'.

Paul Cenko

Partner

Adelaide

17 February 2026

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

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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  
Elisha Civil – Non-Executive Director

## COMPANY SECRETARIES

Laura Goldsmith  
Brett Anthony Coventry  
cosec@chrysosecorp.com

## AUDITORS

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Australia

## REGISTERED OFFICE

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+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 contact the Group's 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



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CORPORATION**  
Assays at the speed of light

Chrysos Corporation combines science and software to create technology solutions for the global mining industry.

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