



Faster, more accurate gold analysis

1H FY26 Financial Results

18 February 2026

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Important notice



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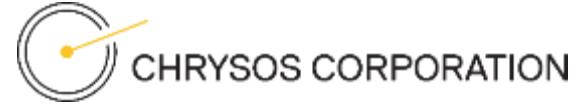
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The Chrysos investment proposition



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

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



**Non-discretionary spend
for miners**



Competitive fee-per-sample model



Long-term contracts



Strong patent protection

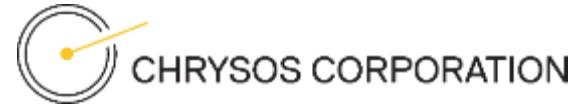


**Lease model provides secure
revenue with upside potential**



70-80% gross margin

Financial and operating highlights



1H FY26 Revenue & EBITDA growth demonstrates Chrysos' operating efficiencies

\$43.3m

Total Revenue

- +49% growth YoY (1H FY25 \$29.1m)
- MMAP Revenue of \$31.5m, AAC Revenue of \$11.7m
- **Reflects ongoing global adoption of PhotonAssay™ and a strong mining cycle**

\$14.3m

EBITDA

- +152% growth on 1H FY25 (\$5.7m)
- Economies of scale and increased utilisation driving profitability
- **Improving EBITDA Margin of 33% compared to 20%** in 1H FY25

\$72m (excluding new debt)

Funding position

- Operating cash-flow positive 1H FY26: \$8.6m net inflow
- Funding position includes \$21.6m cash and existing undrawn facilities of \$50.4m
- Refinancing will increase with a \$200m syndicated facility in progress¹
- **Increasingly well-funded to support PhotonAssay™ unit growth**

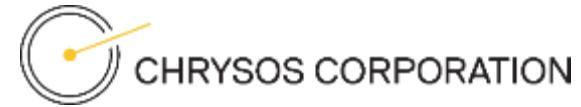
43

Deployed units

- Four units deployed in 1H FY26 with a strong sales pipeline
- Eight new lease agreements in 1H FY26 and a further six post-period, bringing the total to 72 contracted units supporting accelerated deployment in 2026
- **Record sample volumes reflecting successful conversion of mining projects**

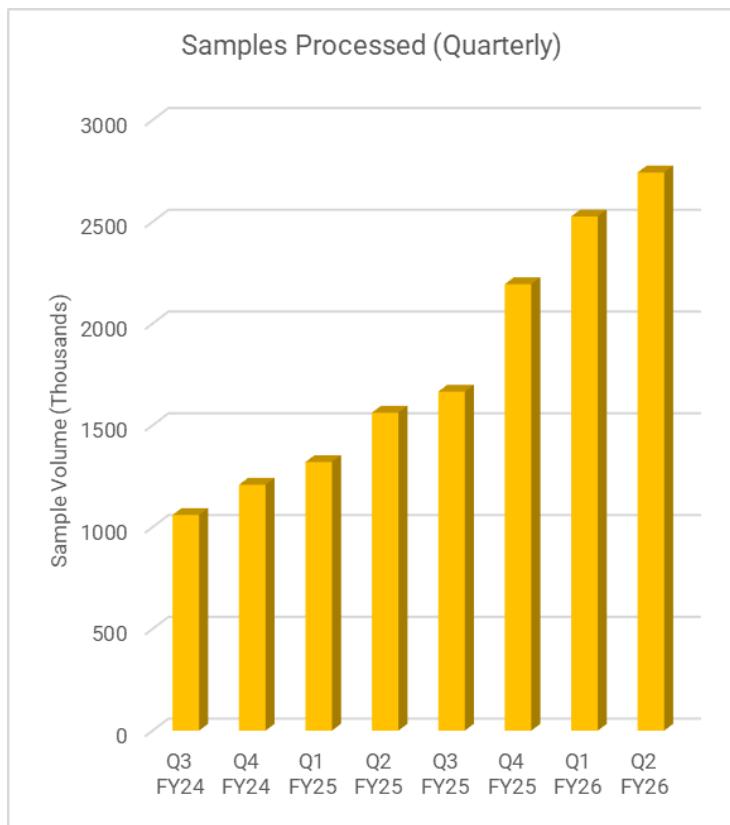
1. The Group has secured credit-approved term sheets to refinance and increase its finance facilities to a total level of \$200 million, pending long-form documentation. This is an overall facilities increase of \$105m.

PhotonAssay™ sample volumes



Continued conversion to PhotonAssay™ and industry activity driving samples

PhotonAssay™ Samples Analysed Quarterly



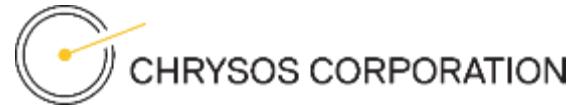
Activity Commentary

- Sustained PhotonAssay™ demand with volumes approaching 1,000,000 samples per month
- Increased monthly throughput with consistent growth between +50-100% YoY
- Industry outlook remains positive - supported by a strong gold price, exploration activity and production outlook

Revenue

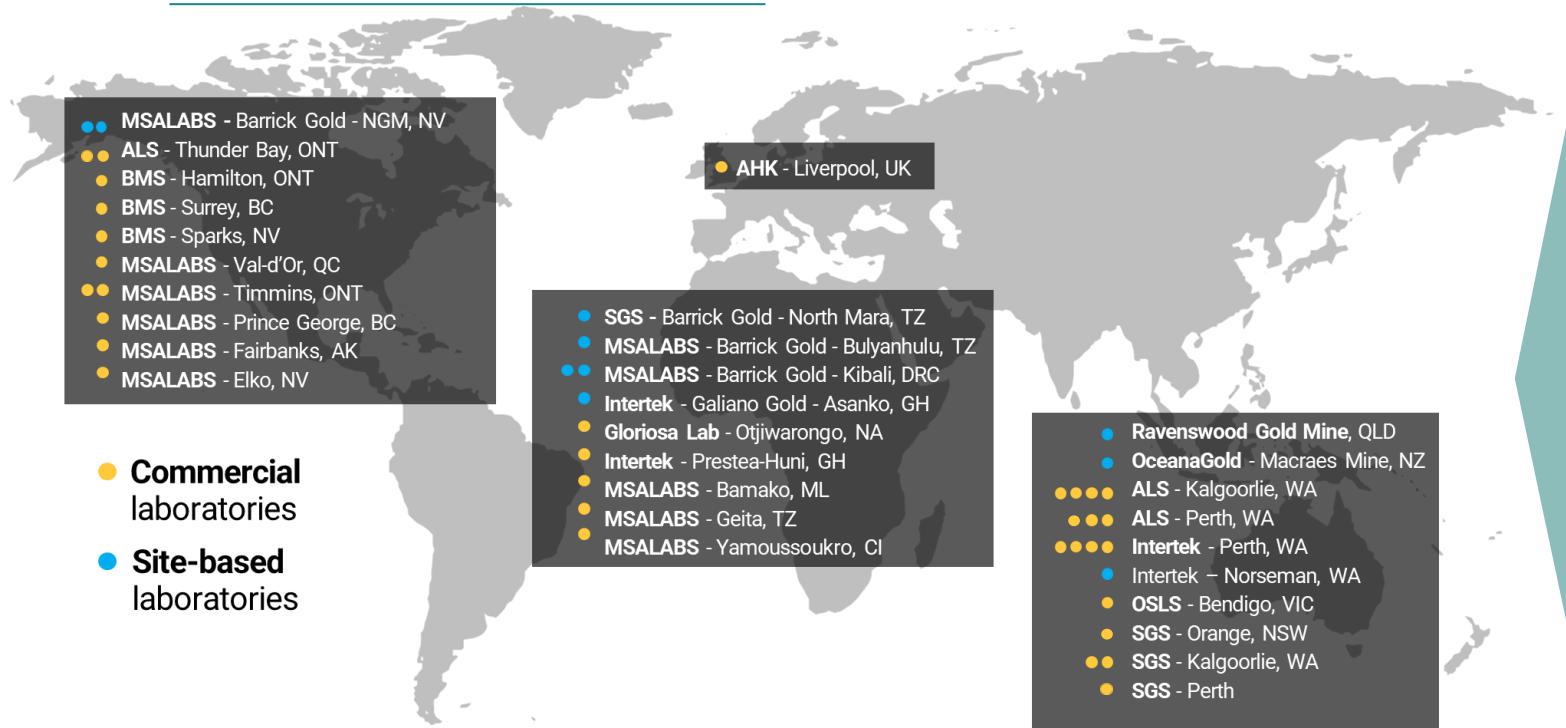
- YTD revenue of \$43.3m, comprising \$31.5m MMAP and \$11.7m AAC
- Additional assay charges (AAC) now represent 27.1% of revenue, up from 11.2% in 1H FY25
- Record sample volumes underpin higher utilisation and accelerate AAC, a key revenue and profitability driver

Executing on our global PhotonAssay™ roll out



Strengthening relationships with key miners and laboratories

43 Units Deployed¹

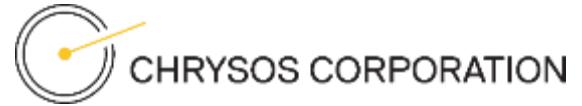


1H FY26 Activity

- Four units deployed and one unit at end of lease in 1H FY26, bringing total deployed units to 43:**
 - SGS, Perth, deployed our first "XN" generation unit
 - ALS, Perth, deployed its 7th unit in WA
 - Pantoro's Norseman gold mine in WA with Intertek
 - Second unit at Thunder Bay, Ontario, for ALS
 - MSA's Obuasi unit in Ghana reached end of lease
- Eight new lease agreements in 1H FY26 and six post-period, bringing the total to 72 contracted units:**
 - Expansion of ALS relationship with six new leases including deployments into Kazakhstan and the Nordics
 - SGS, Perth for Chrysos first "XN" Generation unit
 - BV, Chile, Chrysos' first entry into South America
- Our direct to mine-site focus is supported by lease agreements with:**
 - Newmont's Merian Mine, Suriname
 - Acrux Gold's Cononish Project, Scotland
 - Alkane's Bjorkdal mine, Sweden, to be operated by CRS
 - Pantoro's Norseman mine, Australia, operated by ITK
 - Allied Gold's Sadiola mine, West Africa (post-period)
 - An additional minesite in WA's gold fields (post-period)

High-quality, growing pipeline will support accelerated deployments

Targeted sales strategy



Increasing utilisation supports sustained gross profit per unit

Two-pronged sales 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.

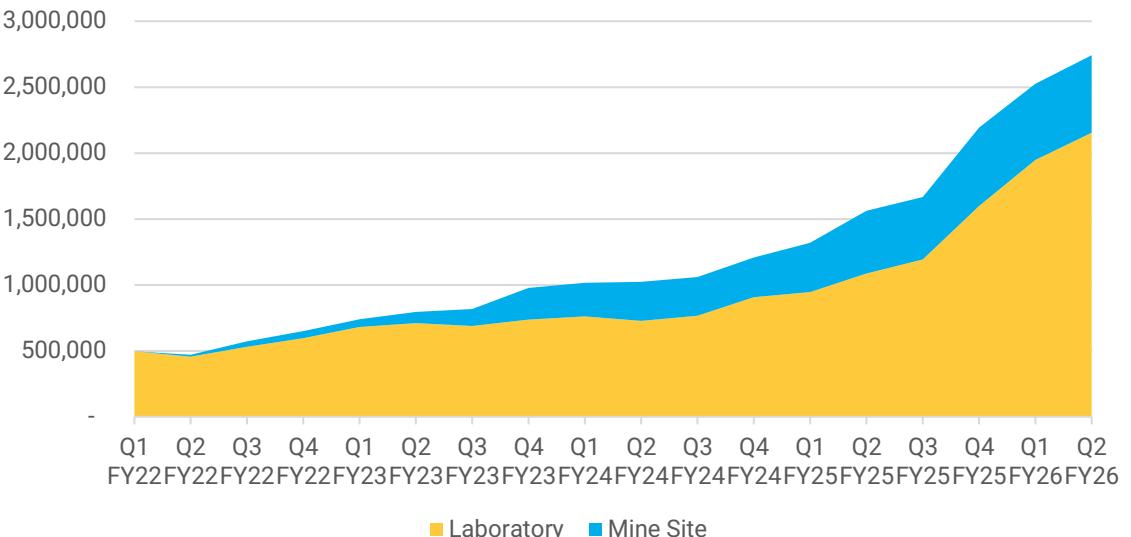
Higher utilisation drives gross profit and EBITDA margin and encourages further adoption by laboratories.

Minesite Deployment Strategy

Direct to Mine Deployments deliver PhotonAssay™ technology directly to miners. We work with the world's largest gold producers, providing high-quality data to improve mining efficiency.

Our Technical Services Team - metallurgists and geologists - supports customers throughout the partnership journey, offering value-added services such as enhanced ore body analysis, multi-sample testing, and applications across gold, silver, and copper. These services help customers maximise the benefits of PhotonAssay™ and drive incremental volume from existing deployments.

Quarterly PhotonAssay™ samples analysed



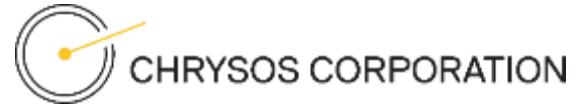
PhotonAssay™ deployed to hub and spoke laboratories

- 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

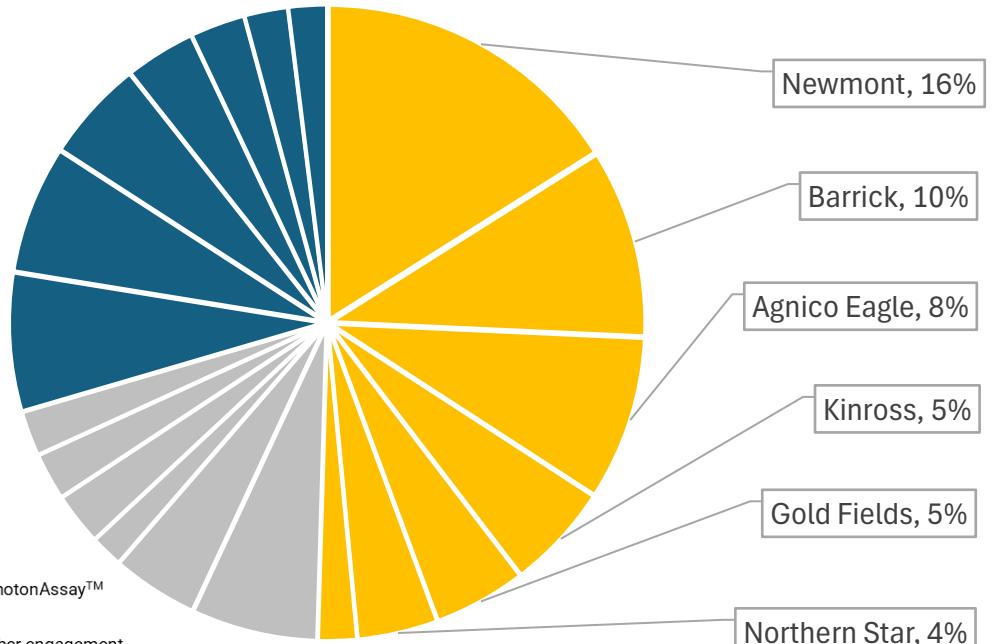
- Samples span the breadth of a miner; exploration, mining, processing
- Strong relationships with the miner and upside volume potential

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

Notable adoption milestones and endorsements

- **November 2025:** SGS, Perth, installed Chrysos' first XN generation unit
- **August 2025:** BV entered into its first PhotonAssay™ lease. Chrysos now has all four major global geochemistry labs promoting PhotonAssay™
- **May 2025:** **Newmont Corporation**, the world's leading gold company, signed an MSA to use PhotonAssay™ for its gold mining projects
- **May 2025:** **OceanaGold** installed a PhotonAssay™ unit directly to its Macraes mine site in New Zealand
- **December 2024:** **Kinross** is using PhotonAssay™ for its Fort Knox gold mine following the installation of the MSALABS Fairbanks unit
- **November 2024:** **Ravenswood Gold** reported high cost and productivity improvements through the use of its site-based PhotonAssay™ unit
- **August 2024:** **Agnico Eagle** at the AUSIMM conference presented the successful adoption of PhotonAssay™ at its Fosterville Gold Mine
- **April 2024:** **Gold Fields** reported exclusive use of PhotonAssay™ within its Australian operations during Chrysos' site visit
- **October 2023:** **Barrick**, one of the world's largest gold miners, announced global adoption of PhotonAssay™ technology

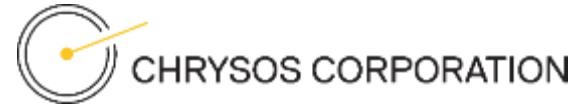
Click the image or scan the QR code below to watch a video and learn how **Ravenswood Gold** has implemented PhotonAssay™ successfully into its operations





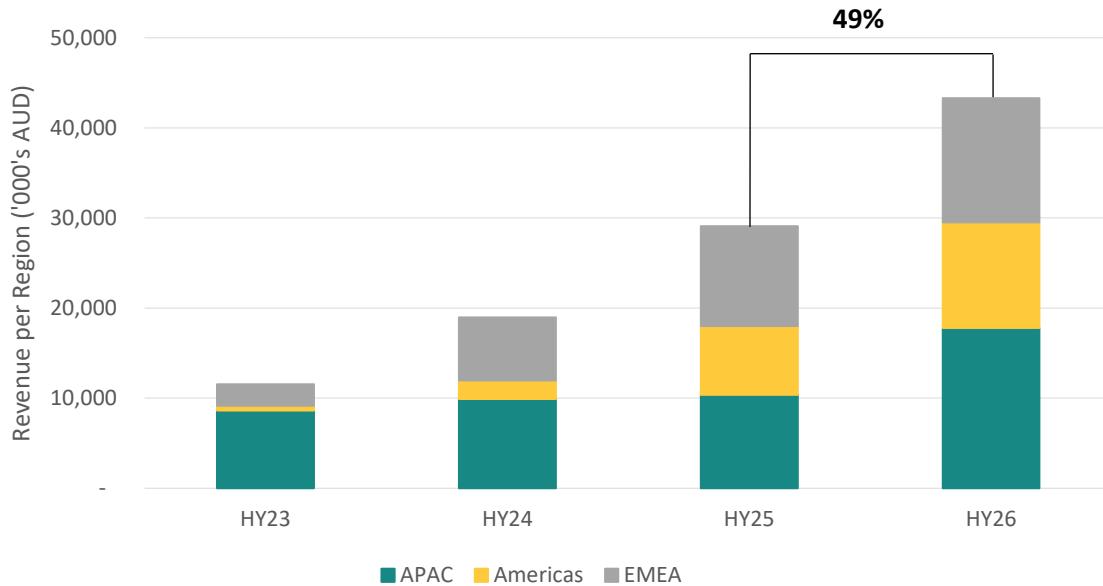
1H FY26 Financial Summary

Diversifying regional revenues



Continued adoption of PhotonAssay™ and increased industry activity driving revenue growth

Revenue¹ by Region

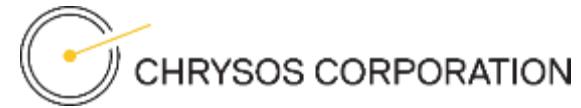


- Revenue¹ of \$43.3m reflects an increase of 49% YoY, driven by adoption of PhotonAssay™ and increased industry activity
- Non-APAC YoY revenue grew 24% and 54% from EMEA and the Americas respectively, demonstrating continued global growth
- APAC delivered outsized growth of 71%, underpinned by fleet expansion and strong industry dynamics driving increased utilisation. The AAC uplift contributes meaningfully to revenue growth and demonstrates the elasticity of Chrysos' business model in strong mining cycles
- North America, LATAM and EMEA continue to provide substantial growth opportunities

Revenue diversification reflects increased global market penetration

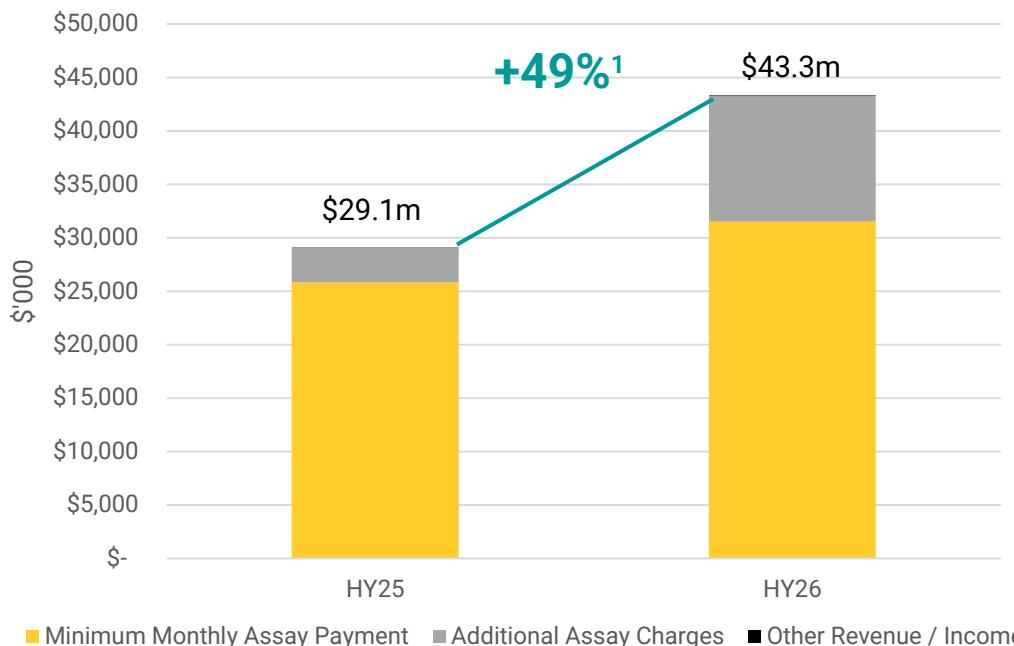
1. Revenue includes operating lease and other revenue

Predictable base revenue with accelerating upside



Utilisation-led AAC revenue now represents 27% of 1H FY26 total revenue

MMAP, AAC and Other Revenue

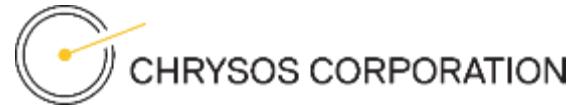


- Minimum Monthly Assay Payments (MMAP) provide predictable and sustainable minimum revenue underpinning the business
 - 1H FY26 MMAP of \$31.5m, up 22% on 1H FY25 (\$25.8m)
 - MMAP continues to scale in line with growth in the deployed unit base
- Additional Assay Charges (AAC) captures per-sample revenue above MMAP, directly linked to customer utilisation
 - 1H FY26 AAC of \$11.7m, up 261% on 1H FY25 (\$3.3m)
 - AAC contributed 27% of 1H FY26 total revenue, highlighting the increasing contribution of utilisation-led, per-sample revenue

Expectations of continued AAC for the coming quarter, with over 950k samples processed in January 2026

1. Growth on HoH MMAP/AAC/other revenue

Revenue & profitability

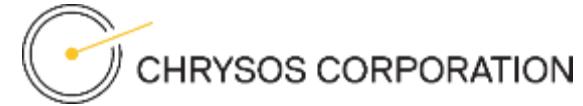


EBITDA margin growing with scale and utilisation

\$'000	1H FY25	1H FY26	% change
Revenue	29,075	43,253	
Other income	26	59	
Total Revenue	1 29,101	43,312	49%
PhotonAssay™ expenses	(7,881)	(10,237)	55%
Other costs	(15)	(14)	
Gross Profit	2 21,205	33,061	56%
Employee expenses	(10,969)	(12,734)	
Travel & marketing costs	(1,256)	(1,449)	
Admin & other expenses	(3,293)	(4,528)	
Total Operating Expenses	3 (15,518)	(18,711)	21%
EBITDA	4 5,687	14,350	152%
D&A	(8,085)	(10,011)	
EBIT	(2,398)	4,339	
Net finance & interest	(1,014)	(2,836)	
Loss before income tax	(3,412)	1,503	
Income tax	803	(771)	
NPAT	5 (2,609)	732	
Other comprehensive income	2,488	(2,112)	
Total comprehensive loss	(121)	(1,380)	

- 1 **Total Revenue of \$43.3m:** Reflecting continued global adoption of PhotonAssay™, strong gold market conditions and materially higher utilisation across the deployed fleet
 - **Dependable MMAP Growth:** Consistent increase in MMAP in line with expanding deployments, demonstrating the reliability and strength of Chrysos' business model
 - **Additional Assay Charges Driving Revenue:** Strong gold market conditions and materially higher utilisation across the deployed fleet
- 2 **PhotonAssay™ Operating Expenses:** Expenses reflect the growing installed base, with a 76% Gross Profit margin consistent with FY25, highlighting the quality and resilience of our revenue growth. These expenses include maintenance, employee benefits, and spare parts consumption and remain in line with first half expectations
- 3 **Operating Expense Growth of 21%:** Reflective of our expanding global footprint, with revenue continuing to grow faster than expenses, signaling strong operational efficiency
- 4 **EBITDA Growth of 152%:** Increased to \$14.4m, with revenue growth materially outpacing operating cost growth, highlighting increasing operating leverage
- 5 **Profit Before Tax (PBT):** Strong operation performance has resulted in PBT of \$1.5m, reflective of the increased leverage across the Group

Cash flow summary

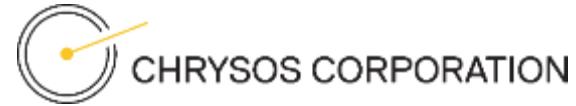


Operating leverage translating to cash generation

\$000's	1HY FY25	1HY FY26
EBITDA	1 5,687	14,350
Non-Cash Items	2,400	2,459
Changes in Working Cap	(2,855)	3,334
Operating Cash flow	2 6,142	8,557
Sustaining Capex	(2,343)	(106)
Growth Capital Expenditure	(37,874)	(28,765)
Capitalised R&D	4 (1,639)	(1,473)
Total CAPEX	3 (41,856)	(30,344)
Free Cash flow before financing	(35,714)	(21,788)

- ① **EBITDA Growth and Margin Expansion:** EBITDA of \$14.4m reflecting an 152% increase from 1H FY25, with an improved EBITDA margin of 33%, up from 20% in 1H FY25, driven by economies of scale and operational efficiencies
- ② **Strong Operating Cashflow:** Operating cash flow increased to \$8.6m, reflecting materially higher EBITDA and the continued scaling of Chrysos' global operating platform, with continued focus on cash conversion, seeing improvements since 30 June 2025
- ③ **Strategic Growth CAPEX investment in global expansion:** Total capital expenditure of \$30.3m primarily reflecting continued investment in fleet expansion and the timing of payments to major suppliers in line with contractual terms
- ④ **Continued Investment in R&D:** Sustaining capex and capitalised R&D were directed toward infrastructure, system enhancements and next-generation PhotonAssay™ unit development, supporting long-term scalability and performance

Balance sheet

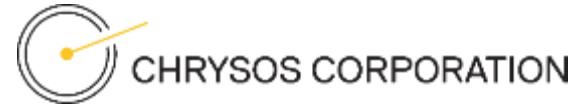


Strong balance sheet provides a solid platform to sustain growth

\$'000	30-Jun-25	31-Dec-25
Assets		
Cash and cash equivalents	21,520	21,567
Trade and other receivables	2 27,707	31,843
Other current assets (incl prepayments)	14,924	16,656
Non-current assets	3 200,160	216,158
Total Assets	264,310	286,224
Liabilities		
Trade and other payables	34,033	30,110
Other current liabilities	7,052	5,314
Loans and borrowings	4 17,414	44,566
Other non-current liabilities	7,509	7,856
Total Liabilities	66,008	87,846
Net Assets	1 198,302	198,378
Issued Capital	214,261	215,224
Accumulated losses	(21,945)	(21,213)
Reserves	5,986	4,367
Total Equity	198,302	198,378

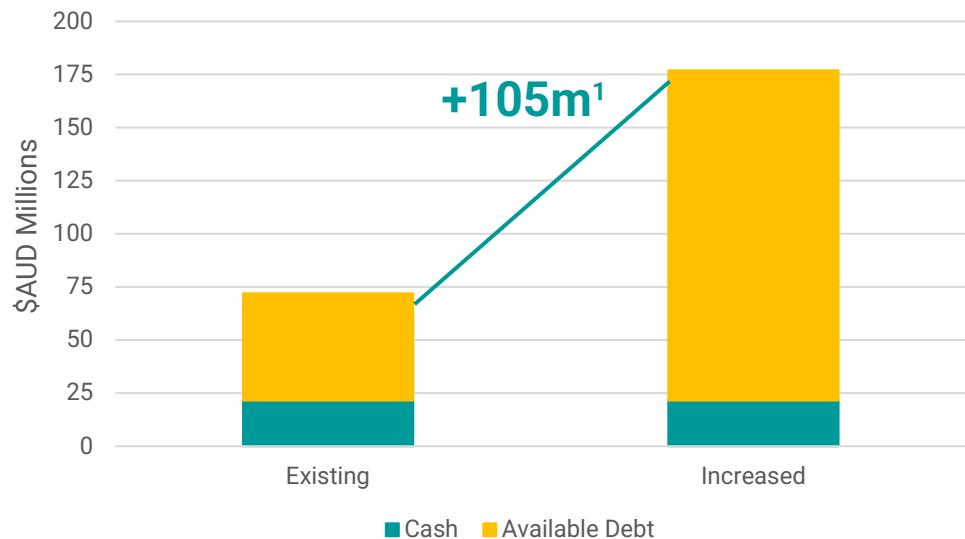
- ① **Strong Balance Sheet to Support Growth:** Strong balance sheet maintained, with net assets of \$198.4m supporting continued global scale-up of the PhotonAssay™ platform
- ② **Increased Trade Receivables:** Receivables growth reflects increased activity, with continued focus on collections contributing to positive operating cash flow
- ③ **Growth in Non-Current Assets:** Non-current assets will continue to grow, driven by the expanding fleet of PhotonAssay™ units, aligning with the company's long-term strategy for increased market penetration and enhanced service delivery
- ④ **Debt Facility Utilisation:** Well funded for ongoing growth, undrawn debt facilities of \$50.4m, with operating positive cashflow and an increased debt facilities in progress, providing balance sheet flexibility to support future deployments

Strengthened funding capacity



Strategic funding to support growth

Increased Funding Position



\$200m Syndicated Facility¹

- Refinances existing debt and expands capacity for growth
- Three-year facility
- Improved pricing versus existing arrangements

Growth Enablement

- Underpins continued global deployment of PhotonAssay™ units
- Enhances balance sheet flexibility
- Supports operational scale-up and customer expansion

1. Binding commitment has been made by a syndicate of lenders, subject to customary conditions including, specifically, execution of long-form legal documentation.



Strategy

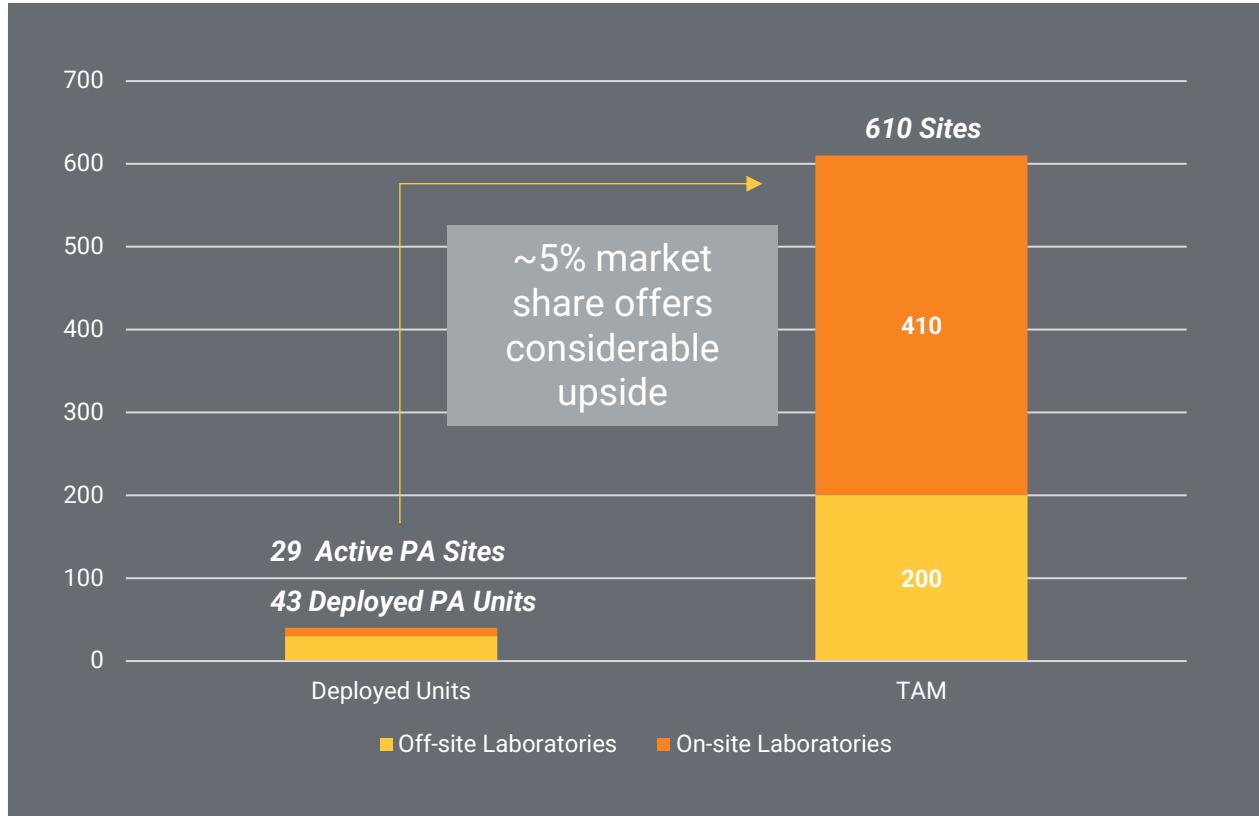


The Opportunity

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

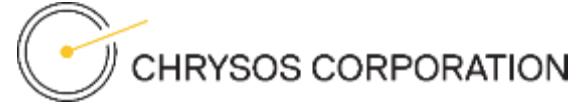
- Convert gold mining projects in all key mining hubs to PhotonAssay™
- Focus on improved customer outcomes to drive sample volumes
- Strategic partnerships with customers that have capacity for larger unit numbers
- Comparative pricing approach for efficient market penetration
- Drive profitability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

Total Addressable Market (TAM)¹



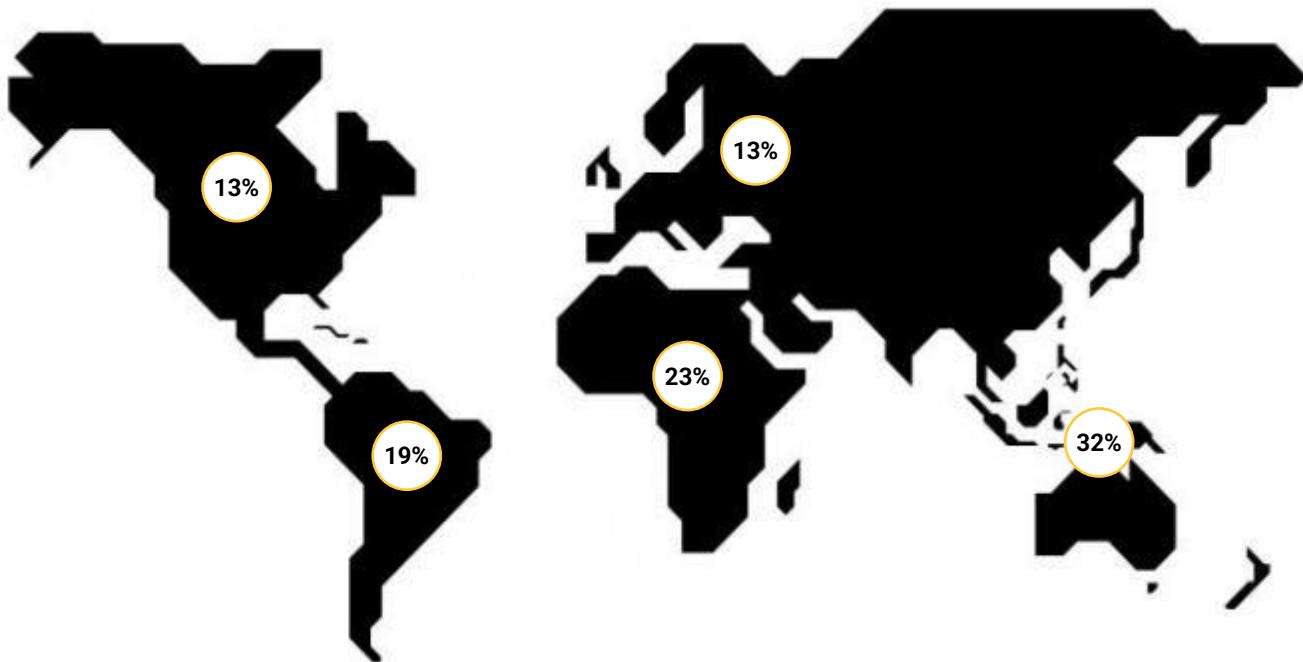
1. As of 18th February 2026

Chrysos growth strategy



Disseminated market, now with a presence in every region

Percentage of miners within total addressable market

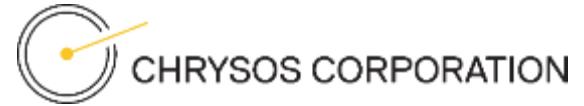


410 + large¹ global gold mines offer substantial growth opportunity

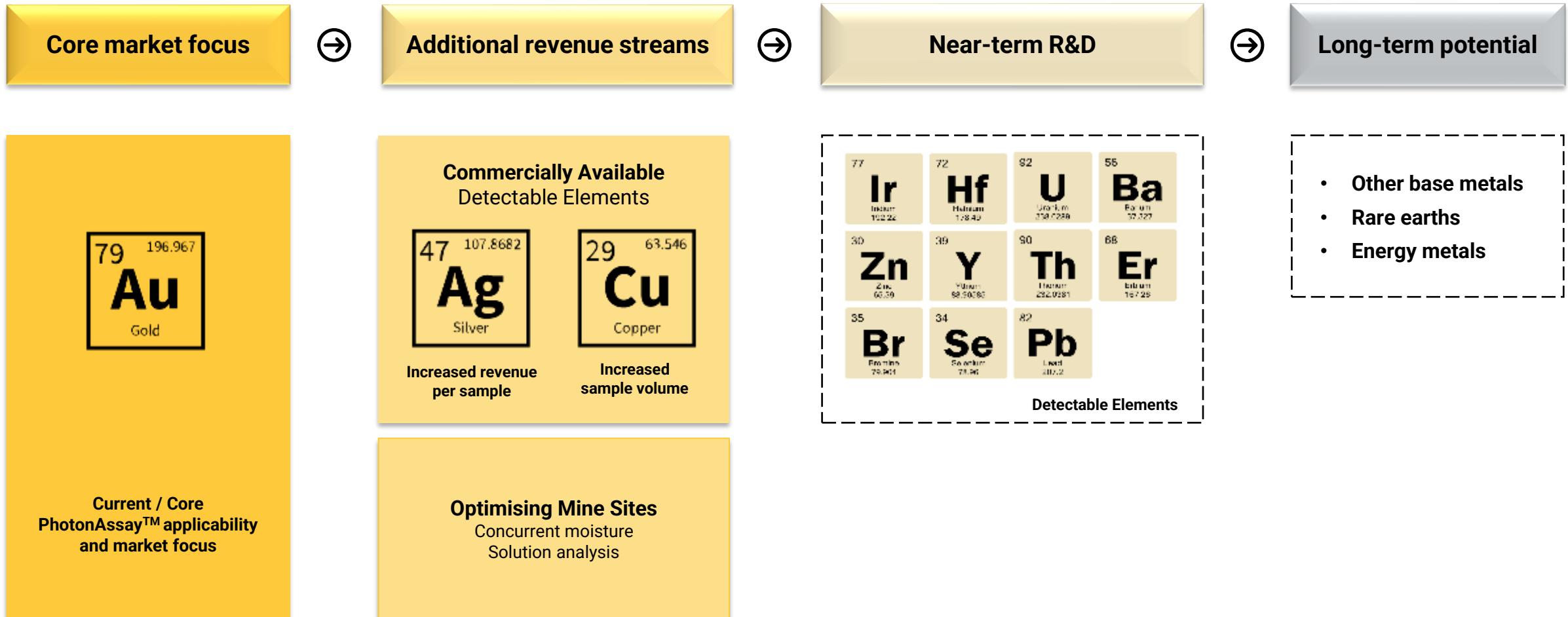
- Established global footprint for PhotonAssay™ technology supported by major global laboratory partners
- Bureau Veritas agreement supports Chrysos' deployment into South America, establishing a beachhead in the region
- Chrysos' disseminated target market is well-serviced via established hubs without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

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

PhotonAssay™ beyond gold



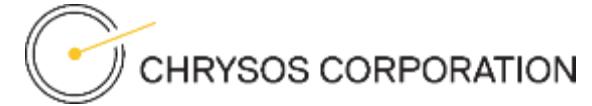
Unlocking further market opportunities





FY26 Guidance

FY26 Guidance



Strong 1H FY26 financial results and sustained high sample volumes



FY26 Guidance¹:

EBITDA and Total Revenue are both trending towards the upper end of their respective guidance ranges:

- **Total Revenue** range of between \$80m and \$90m
- **EBITDA** range of between \$20m and \$27m

In summary

Record sample volumes drive first half revenue and EBITDA growth

Financial

- Achieved robust growth of 49% Revenue¹ YoY and 152% EBITDA YoY
- EBITDA of \$14.4m, up 152% on 1H FY25, EBITDA margin of 33%, compared to 20% in 1H FY25

Operational

- 43 PhotonAssay™ units currently deployed, supporting global market penetration
- Four units deployed during 1H FY26 with a strong sales pipeline to accelerate deployments
- Eight new lease agreements signed during the period and six post-period. A total of 72 contracted units
- Record sample volumes reflecting successful conversion of miners and explorers to PhotonAssay™ as the sales team continues to drive adoption, supported by favourable gold market conditions

Corporate

- Well funded for continued expansion, with \$21.6m cash at the end of the period, \$95m in committed debt (\$50.4m undrawn), and facility expansion post-period supporting growth (+\$105m in net additional debt)



Thank you

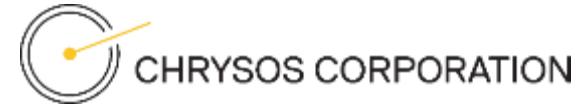
For more information, please visit chrysoscorp.com
or contact us at investors@chrysoscorp.com



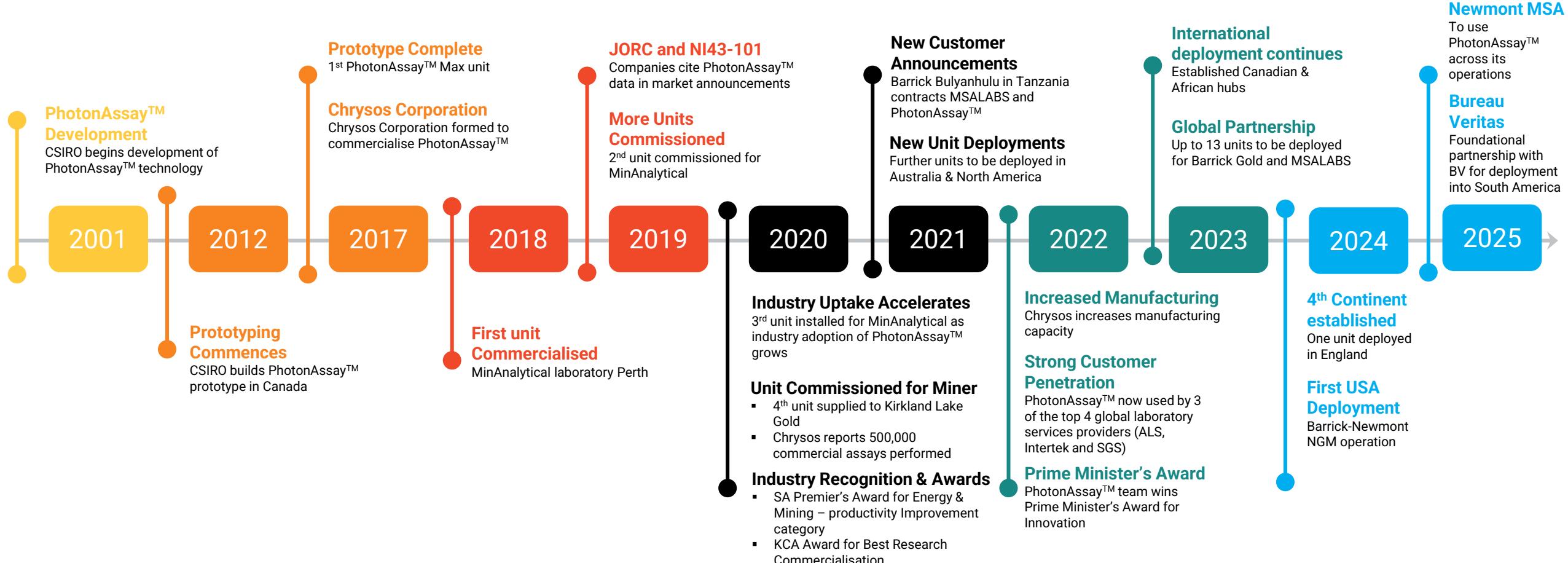


Appendix: About Chrysos

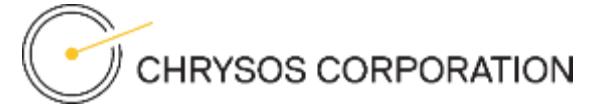
Our commercialisation journey



The outcome of 20+ years of research and development



PhotonAssay™ technology



Efficient, effective and environmentally-friendly minerals analysis

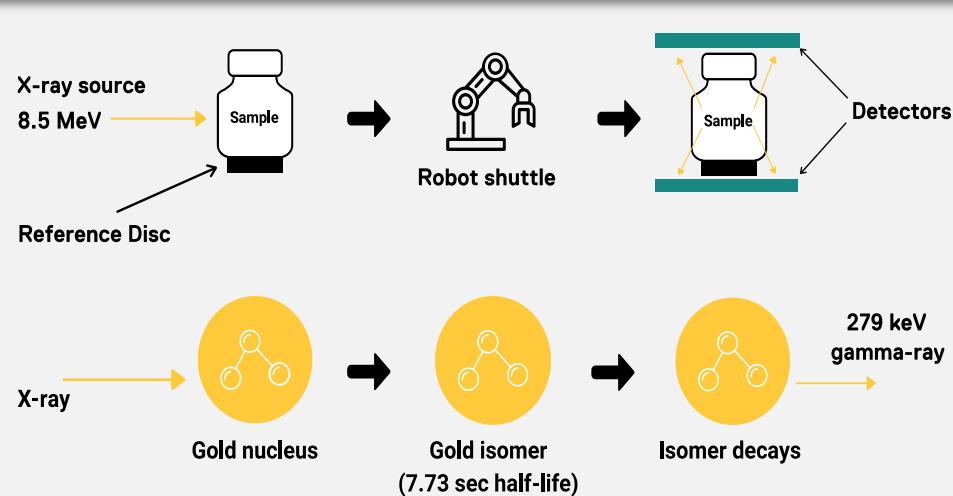
Step 1

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



Step 2

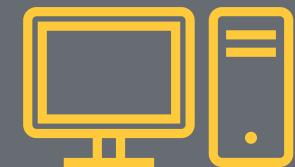
Automated high-energy X-ray analysis, activates and detects gold atoms



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



PhotonAssay™ Unit Development



The next generations of Chrysos' PhotonAssay™ analysis

Development focus:

Supply chain resilience



Improved performance



Reduced maintenance

PhotonAssay™- XN: Even greater efficiency

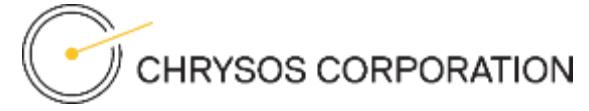
- A new generation of PhotonAssay™ units, representing a smaller unit footprint, lighter weight for ease of installation, improved sample throughput and simplified maintenance
- Strengthened unit economics with lower cost installation, reduced maintenance and higher capacity
- Enhanced supply chain resilience with the introduction of an Australian-designed automation system
- ITK's first Perth unit has had its automation upgraded, demonstrating XN capability and the first complete XN was deployed to SGS Perth during 1H FY26

PhotonAssay™ - XC: The Aussie contender

- Currently in testing and XC-beta design phase
- Automation redesign with a high-performance robot executing the majority of sample handling, providing flexibility to reprogram operations and add additional analysis stages
- Installed as an upgrade to ITK1 unit and operating successfully in Perth since May 2025. Max throughput increased to 83-84 jars p/h
- Modular design with many key components available 'off the shelf' from commercial vendors



Delivering tangible benefits for miners

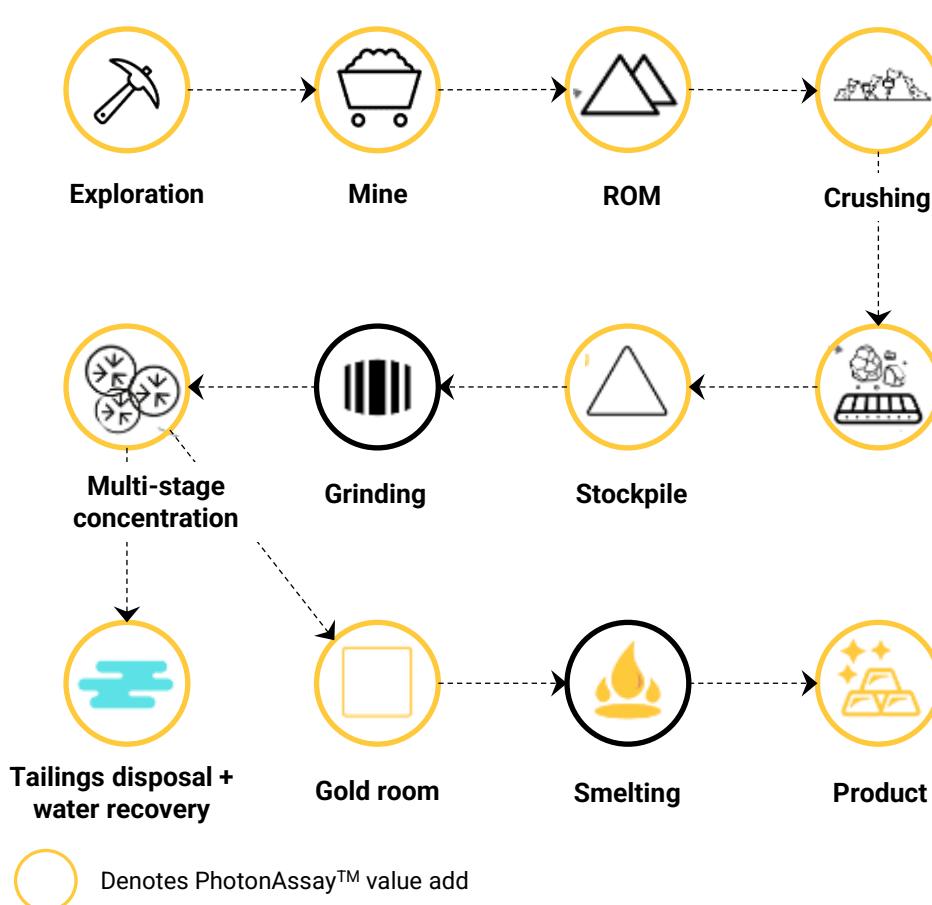


PhotonAssay™ enables timely decision making and additional gold recovery

The opportunity...

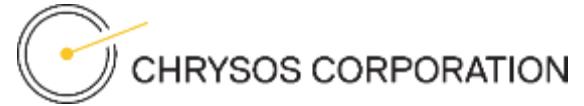
- Each year global miners are estimated to lose >\$2.0 billion worth of recoverable gold
- PhotonAssay™ provides miners with access to real-time data, helping to improve decision making through the value chain
- Enabling the optimisation of processes to generate potential productivity gains

PhotonAssay™ is embedded in the mining value chain

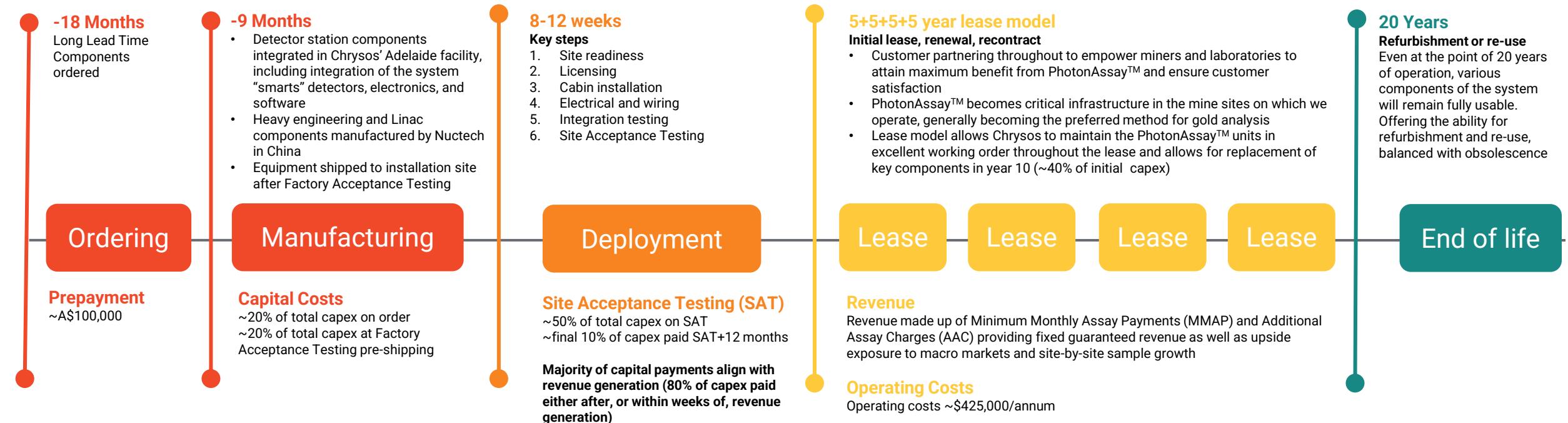


PhotonAssay™ Value Add	
Exploration	Fast turnaround for mine planning and scheduling in-pit
Mine	
ROM	Assay-supported blending between pit & processing
Crushing	
Stockpile	Stockpile sampling & optimised gold recovery
Multi-stage concentration	Reduction in process reagents & consumables
Tailings + Water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

Unit lifecycle & financial profile



Unit economics are the underlying strength behind Chrysos' business



Projected Lifetime Return more than \$20m¹ per unit

1. Based on rolling 12-month revenue per unit of \$1.8m and average capital cost of FY25 deployed units

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 20 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

**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

**Eric Ford – appointed June 2019**
Non-Executive Director

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

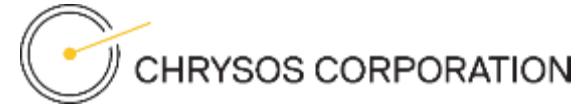
**Greg Holt – appointed June 2023**
Non-Executive Director

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

**Elisha Civil – appointed October 2025**
Non-Executive Director

- 20+ years' experience across the mining, energy and infrastructure sectors, including senior leadership roles with ASX-listed and government-owned entities

Revolutionising the global mining industry



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



- Units operating commercially since 2018
- Deployed across four continents
- Non-discretionary industry spend
- Over 20m 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)

