

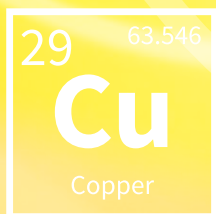
ANNUAL REPORT 2025

GROWTH ACROSS THE GLOBE

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ABOUT US

Chrysos Corporation Limited (“Chrysos” or the “Group”) is an Australian-based provider of novel assay services to the global mining industry through its proprietary PhotonAssay™ technology.

Assaying involves the analysis of ore or other materials to determine the presence and quantity of valuable metals or other constituents. It is a non-discretionary operating cost for the mining industry with applications across all stages of the value chain, from early-stage exploration drilling to later-stage production activities. While PhotonAssay™ can be used to detect a wide range of elements, the technology has proven particularly effective for assaying gold and is currently being rolled-out across the gold mining sector.

Chrysos PhotonAssay™ units are deployed at mine sites and within independent laboratories offering commercial assay services. The Group continues to scale globally, supporting a growing installed base and strengthening relationships with key industry partners.

Chrysos is headquartered in Adelaide, with operations spanning Australia, Canada, the USA, Africa and Europe.

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Forward looking statements

This report may contain forward looking statements. Further information can be found on page 101 of this report.

Chrysos Corporation Ltd

ASX: C79





"THE IMPLEMENTATION OF PHOTONASSAY™ AS A SUPERIOR METHOD TO ANALYSE FOR GOLD FOR BOTH PRODUCTION AND DRILLING, WILL INCREASE THE PRECISION, ACCURACY, AND TURNAROUND TIME ACROSS THE BUSINESS. THIS WILL POSITIVELY IMPACT LOW GRADE PROCESSING DETERMINATIONS."

– BARRICK/NEVADA GOLD MINES

NI 43-101 Technical Report on Carlin Complex, Eureka and Elko County, Nevada, USA – March 2025

FY25 HIGHLIGHTS



QUICK OVERVIEW

GROWTH

Operations continued to expand globally throughout the year. Our ongoing focus on mine site installations and the further development of our relationships with major laboratories has seen PhotonAssay™ deployments expand significantly across major mining hubs in Australia, Canada, USA, Africa and Europe.

SAFETY

Zero reportable safety incidents.

PRODUCT DEVELOPMENT

Continued enhancement of proficiency across commercial analysis offerings and development of next generation automation.

CAPABILITY

Continued international growth demonstrating the strength of the board and global leadership team.

“FOR ME, I THINK THE PHOTONASSAY™ IS A GAME CHANGER. WE CANNOT BELABOUR THE POINT. WE’VE GOT ONE ON SITE. IT’S JUST A STONES THROW AWAY. IF ANYTHING HAPPENS, I CAN JUST WALK UP TO THE LAB, RETRIEVE ALL THE JARS – THEY ARE NOT DESTROYED, THE SAMPLES ARE NOT DESTROYED, THEY ARE IN THE JARS.”

– RICHARD ADDO, GEOLOGICAL DATABASE MANAGEMENT, RAVENSWOOD GOLD



KEY STATISTICS



17m+¹

Commercial samples

over seventeen million commercial samples processed



62

PhotonAssay™ units

deployed or contractually-committed, including four new leases signed post year-end

1. Commercial samples life to date.



FINANCIAL HIGHLIGHTS

As at 30 June 2025

Revenue

↑ 46%

\$66.1m up 46% from FY24

EBITDA¹

↑ 80%

\$16.1m up 80% from FY24

PhotonAssay™ units deployed

↑ 40

11 up from FY24



4 Continents

PhotonAssay™ units

now deployed across four continents



6.7m

More than

six million samples processed during the year

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

CHAIR'S LETTER



ROB ADAMSON
CHAIR

“CHRYSOS IS A RAPIDLY-EXPANDING AUSTRALIAN-BASED PROVIDER OF ASSAYING SOLUTIONS TO THE GLOBAL MINING INDUSTRY.”

DEAR FELLOW SHAREHOLDERS,

I am pleased to present Chrysos Corporation Limited's ("Chrysos") Financial Year 2025 report, our ninth since the formation of the business in 2016.

INDUSTRY-CHANGING TECHNOLOGY WITH A GLOBAL CUSTOMER BASE

Chrysos is a rapidly-expanding Australian-based provider of assaying solutions to the global mining industry. These solutions are delivered via our proprietary PhotonAssay™ technology, which was originally conceived by Australia's national science agency, CSIRO, an organisation which remains a significant shareholder in the Company.

Protected by Intellectual Property (IP) rights, PhotonAssay™ combines science and software to deliver faster, safer, more accurate, and environmentally-friendly analysis of gold, silver, copper, and other elements. It displaces the centuries-old fire assay method, which is time-consuming, labour-intensive, and involves high temperatures and hazardous consumables, including lead.

Assaying is a non-discretionary requirement in the gold sector and is used throughout the value chain, from exploration to new mine development and production. Importantly for mining companies, PhotonAssay™'s improved assay data leads to enhanced process recovery and more efficient use of key inputs in the production of targeted minerals.

Chrysos generates revenue from operating lease agreements, typically structured with terms of five plus five years, with minimum monthly assay payments. Assays in excess of the minimum monthly amount generate revenue additional to the base payment.

FY25 RESULTS: OPERATING AND FINANCIAL PERFORMANCE

At the close of the 2025 financial year, Chrysos had 59 PhotonAssay™ units either deployed or contractually committed. Post year-end, the total number of PhotonAssay™ units under committed lease agreements is 62, with one further unit deployed.

\$66.1m

Revenue of \$66.1m, representing 46% growth on FY24

The business reported total revenue of \$66.1m and delivered \$16.1m of EBITDA¹ in FY25, up from \$45.4m and \$9.0m respectively in FY24. This represents a 46% increase in revenue and a 80% increase in EBITDA¹ year-on-year.

These strong results reflect Chrysos' success in further deepening relationships with major mining and exploration companies across key global markets. A clear example of this progress is the recent signing of a Master Services Agreement (MSA) and initial lease contract with Newmont Corporation, the world's leading gold producer.

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CHAIR'S LETTER

CONTINUED

SAFETY, WELLBEING AND INCLUSIVITY AT CHRYSOS

The Company ended the Financial Year with 207 employees across 13 countries, up from 163 the previous year. Most of these roles are in Operations and Maintenance, where our people are responsible for installing, maintaining, and optimising our technology to ensure the high unit availability our clients rely on.

Building and supporting a global workforce while embedding an innovative and inclusive culture are both complex and rewarding. I commend our team for their commitment to developing a capable, engaged, and high-performing workforce that consistently delivers for our customers.

I'm also pleased to report an improvement in our safety performance in FY25, with the Total Recordable Incident Frequency Rate (TRIFR) decreasing from 3 to 2.

GOVERNANCE

Chrysos' governance framework reflects the company's values and approach to decision-making. It is grounded in integrity, consistency, and respect for stakeholders, including the communities in which we operate.

Central to this framework is our approach to risk management. Identifying, assessing, and mitigating risk has enabled us to operate at pace while deploying innovative technology across multiple international jurisdictions. As our business grows in scale and complexity, we continue to place strong emphasis on managing operational risk and ensuring our governance framework evolves in step with the maturity of the organisation.



“BY THE END OF FY26, WE EXPECT TO BE OPERATING IN 13 COUNTRIES AND PROGRESSING THE TRANSITION OF CERTAIN MANUFACTURING AND ASSEMBLY FUNCTIONS IN-HOUSE.”

THE CHRYSOS BOARD

At the FY24 Annual General Meeting, Non-Executive Directors Ivan Mellado and Brett Boynton stepped down from the Board. As Chrysos continues to grow, we anticipate further changes to Board composition to support the next phase of development.

By the end of FY26, we expect to be operating in 13 countries and progressing the transition of certain manufacturing and assembly functions in-house. These changes reflect the increasing scale and complexity of our operations, and we plan to strengthen our governance in line with the complexity and maturity of our global business.

OUR STRATEGY

Chrysos has remained largely aligned with its original business plan: to build PhotonAssay™ units in partnership with others for efficient global deployment. Our focus has been on continuously improving the core technology and ensuring strong customer satisfaction with our assaying solution.

Strategic refinements to this plan have included enhancing equipment reliability, increasing in-house manufacturing capabilities, and strengthening supply chain resilience. These initiatives aim to reduce long-term maintenance costs and safeguard operations against potential supply disruptions.

Key milestones during the year were the completion of the next generation automation system – manufactured in Australia – which will be retrofitted into several early units and included as standard in future deployments.

We have also evolved our deployment model to give mining customers greater control over site operations. Under this approach, Chrysos contracts directly with the miner, who then selects an assay laboratory to operate the unit. A notable example is the PhotonAssay™ unit at OceanaGold's Macraes Operation in New Zealand, which will be operated by SGS. This marks the first instance of a unit being leased by a miner and operated onsite by a laboratory. We see this model as strategically important, offering greater flexibility in how we engage with the market and scale our global footprint.

THANK YOU

On behalf of the Board, I thank the entire Chrysos team for their continued commitment to deploying and maintaining PhotonAssay™ units and delivering strong outcomes for our customers.

To our shareholders, we've continued to learn, grow, and execute against our strategy. We remain confident in the strength of our technology and its impact across the global mining industry. While we're proud of our progress, we look forward to reporting further success as our global expansion continues.

Thank you for your ongoing support.

Yours sincerely,



Rob Adamson
Chair, Chrysos Corporation



CHRYSOS PhotonAssay™

Faster, more accurate gold analysis



MANAGING DIRECTOR AND CEO REPORT AND REVIEW OF OPERATIONS

With strong revenue streams and a diverse customer base of leading miners and laboratories, Chrysos continues its growth across the globe.



DIRK TREASURE
MANAGING DIRECTOR
AND CHIEF EXECUTIVE OFFICER

DEAR FELLOW SHAREHOLDERS,

I am pleased to reflect on what has been another growth year for Chrysos around the globe. In particular, the Company is seeing rising PhotonAssay™ usage with customer sample volumes increasing across international markets.

Significantly, we now have a considerable commercial presence across four continents and continue strengthening our operations in key markets with a focus on unit profitability and overall industry uptake.

A BASE OF INDUSTRY-LEADING CUSTOMERS

Chrysos' diversified customer base continues its growth path. We are working with leading laboratory partners to drive PhotonAssay™ sample volumes across the world, while simultaneously engaging directly with mining companies, the ultimate beneficiaries of our technology.

The rising interest in PhotonAssay™ from miners and laboratories is exemplified by the recently-signed Master Services Agreement (MSA) with Newmont Corporation for

Newmont to use Chrysos' PhotonAssay™ technology for its gold mining projects. Newmont and Chrysos also entered into a contract for an initial PhotonAssay™ unit to be installed at its Ahafo mine in Ghana, with deployment expected to start in 1H FY26.

Similarly exciting in the past year was the new customer contract with OceanaGold Corporation for a PhotonAssay™ unit installation at Oceana's Macraes Operation in New Zealand. Now deployed, the Macraes unit is operated by existing Chrysos customer SGS; signifying the first PhotonAssay™ unit to be leased by a miner and operated onsite by a laboratory.

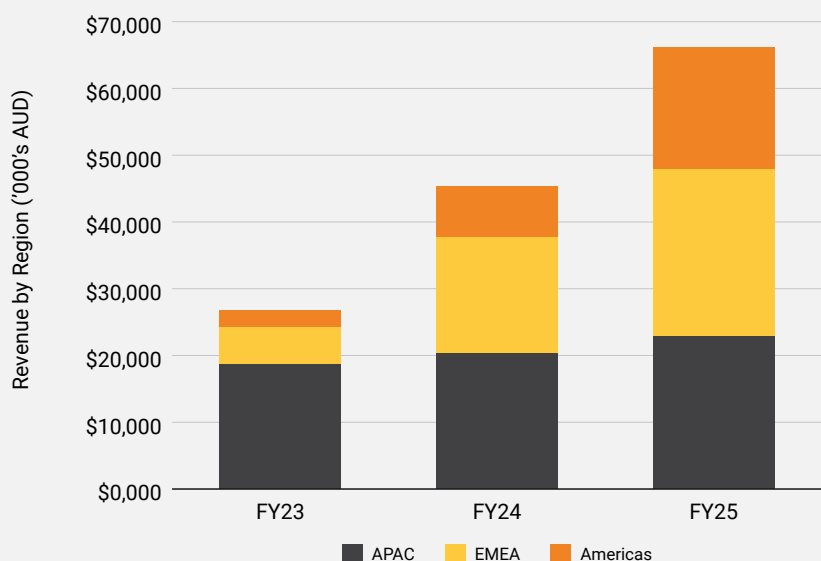
In line with this geographic and customer diversification, Chrysos continues to experience strong revenue flows from outside of Australia. Revenue from international hubs, which grew 73% YOY, now accounts for over 65% of the Company's total revenue pool. Having seen relatively consistent revenues in Australia, Chrysos is now observing increased revenue of 44% YOY from EMEA and 138% YOY from the Americas.

80%

EBITDA¹ showed 80% growth on last year

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

REVENUE BY REGION





A STRATEGIC APPROACH TO SALES

At present, Chrysos has 62 PhotonAssay™ units under committed lease agreements, including the 40 units currently deployed. The Company takes a strategic approach to business development in order to drive adoption of PhotonAssay™ across the world's key mining markets.

62

contractually committed PhotonAssay™ units in total, including one deployed post-year-end and one currently deploying

In the past year, this has been evidenced by new and increasing deployments across Australia, the United States, Canada – and our first installation in southern Africa with Gloriosa Lab in Namibia.

Similarly, we continue to deepen relationships with our existing analytical laboratory partners. For example, we have grown our relationship with SGS; one of the world's leading laboratory companies. OGC's Macraes unit, now operated by SGS, represents the second PhotonAssay™ unit outside of Australia, and the fourth unit overall, to be operated by SGS.

These deployments, along with the increasing use of PhotonAssay™ by miners across the globe, is energising further market adoption of the technology.

Our base of PhotonAssay™ units with major laboratories around the world supports our growing business, however the Company is committed strategically to the adoption of our technology by miners directly, ideally with near-mine deployments. Therefore, we maintain a focus on unit reliability (over 96% on average), deeper integration into mining operations, and delivering the highest precision and accuracy achievable, even when our technology already surpasses other existing processes.

Importantly, Chrysos' income model is reinforced by forecastable monthly revenue streams due for each deployed unit from miners and laboratory companies around the world. An ongoing increase in Minimum Monthly Assay Payments (MMAP) is forecast in line with the deployment of new units throughout the year.

In addition to MMAP, Chrysos has access to Additional Assay Charges (AAC) when customers run samples in excess of their minimum commitments. Additional assays are somewhat dependent on macro-economic factors like the price of gold and global exploration spend, making the Company well positioned to capture substantial benefit during market upswings.

\$66.1_m

Revenue of \$66.1m, representing 46% growth on FY24

24%

EBITDA¹ margin increased from 20% to 24% YOY as Chrysos continues to benefit from operational scale

More than

65%

of revenue derived from markets outside of APAC

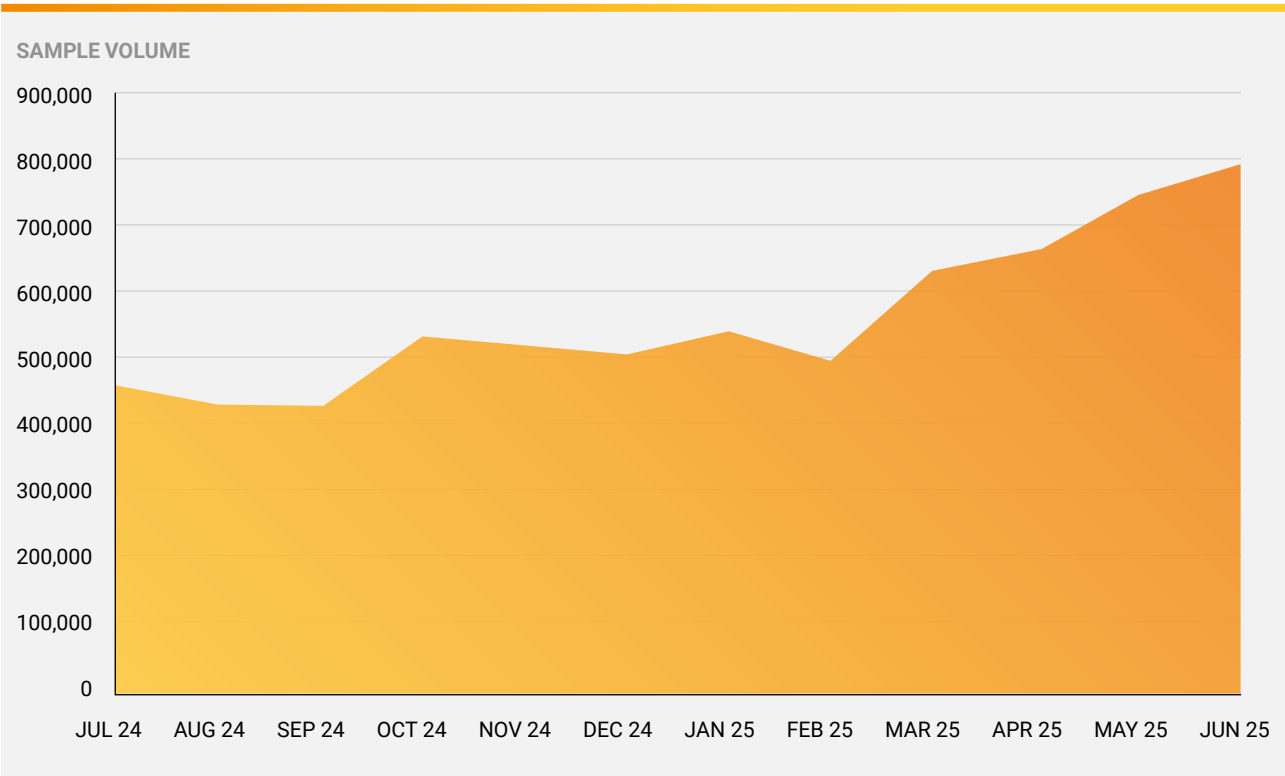
More than

17_m

samples² processed across four continents

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

GLOBAL SAMPLE GROWTH



Our global teams installed 11 PhotonAssay™ units during the financial year, bringing the total number of units deployed to 40.

One unit has been deployed and a second is currently being installed at an international site, with further deployments expected to commence in the near term. One unit in Ghana, that has reached end of lease during the period, has now been decommissioned. The unit will be reinstalled to satisfy an upcoming deployment in Ghana, illustrating our flexibility to move and redeploy PhotonAssay™ units to best service our customer base and target market.

During the period, deployed PhotonAssay™ units processed more than six million samples, reflecting a 56% increase compared to FY24 and bringing the total number of samples analysed to 17.4 million.

The ever-growing market acceptance of PhotonAssay™ is further signified by the fact that we have now seen the 26th consecutive quarter of record sample volumes across our global network. Notably, sample volumes have continued to grow in recent months, which we see as a strong indicator of health across the broader mining and exploration industry. Similarly, we are pleased to recognise that seven PhotonAssay™ units have each attained one million samples processed since their deployment.

DIFFERENTIATED UNIT OPERATING MODELS

The recent deployment of a PhotonAssay™ unit at OceanaGold's Macraes operation in New Zealand highlights the growing diversity in how our technology is being adopted. It reflects both the strengthening of our relationships with miners and laboratories, and the broadening range of operating models now being employed across global markets.

We are currently seeing four distinct operating models in action:

- A unit leased and operated by a miner;
- A unit leased by a miner, but operated by a third-party laboratory;
- A unit leased by a laboratory to service a specific mining operation; and
- A unit leased by a laboratory to service multiple mining customers within a region.

The benefits of PhotonAssay™ technology – such as speed, safety, and precision – are increasingly resonating with mining companies, and we are seeing growing interest in deploying units directly to site. This shift is helping miners streamline operations and optimise sample turnaround times. While our laboratory partners continue to play a critical role in

expanding our global footprint, we are also seeing interest from miners in engaging directly with Chrysos to realise the full potential of PhotonAssay™ at the mine site. This broadening adoption pathway reflects the flexibility of our commercial model and the strong industry momentum behind our technology.

With increased interest from miners in deploying on-site PhotonAssay™ units, as seen in the Macraes model, Chrysos continues to offer appropriate operating solutions to meet these needs. We view this shift as a positive development, reinforcing the value of our technology and expanding the range of commercial pathways available to us.

CHRYSOS AROUND THE WORLD



DRIVING GROWTH AND DELIVERING PERFORMANCE

During the 2025 financial year, we continued to extend Chrysos' geographic footprint. PhotonAssay™ deployments now cover 11 countries across four continents, and these units are supported by our growing network of offices in Australia, Canada, the USA, Tanzania, Cote d'Ivoire and Ghana. The proximity of our local offices in key mining centres, affords Chrysos and its customers the agility to take advantage of market opportunities as they arise.

Our strategy of clustering units where feasible, allows the business to leverage existing assets and team members. Co-locating units results in optimising unitised operating costs, and as such, we have seen a strong operating gross profit per unit of 76% in both FY24 and FY25. We expect to see further reductions in these costs as we drive our expansion across key mining hubs.

Similarly, our local teams continue to drive performance improvements to influence unit availability and ensure that our equipment is available for use whenever our customers require. This year saw an availability of 96%, consistent to 96% in the previous financial year.

As the installed base grows and utilisation increases, the business is beginning to benefit from operating leverage, resulting in widening profit margins.

In terms of personnel, Chrysos' global team has grown from 163 to 207, an increase of 27%. It is particularly pleasing to confirm that our hiring ability remains strong and, coupled with excellent staff retention (our annual turnover rate for FY25 was 9.5% compared to Australian HR Institute of 14% across all industries, as we continue to execute our global growth initiatives.

“CHRYSOS' POSITIVE OPERATIONAL CASH FLOW, STRONG CASH BALANCE AND INCREASED GLOBAL FOOTPRINT, PROVIDES THE COMPANY WITH A SECURE PLATFORM FROM WHICH TO CONTINUE ITS GROWTH JOURNEY”

PRODUCT DEVELOPMENT

Chrysos remains committed to the continuous improvement of PhotonAssay™ technology in alignment with our long-term strategy to deliver reliable, high-performance assay services to the global mining industry.

This year, a major milestone was the completion of our next-generation automation system, designed and manufactured in Australia, which will be rolled out across new units and retrofitted into selected earlier deployments. The enhanced automation will deliver several key advantages for Chrysos and our customers, including improved maintenance access, higher sample throughput, greater operational efficiency, and a more streamlined experience for unit operators. These improvements not only reduce long-term maintenance costs and complexity but also support more consistent, high-availability performance across diverse geographies.

As Chrysos scales its global fleet, automation upgrades like this will be instrumental in enabling higher sample throughput, simplifying technician training, and enhancing the efficiency of unit support. This strengthens our ability to maintain high service standards while improving cost efficiency for our customers — key pillars of our strategy for sustainable, profitable growth. In parallel, development teams continue to refine PhotonAssay™'s analytical capabilities across gold, silver, and copper, ensuring our technology remains at the forefront of assaying innovation.

LOOKING AHEAD TO FY26

Chrysos' positive operational cash flow, strong cash balance and increased global footprint, provides the Company with a secure platform from which to continue its growth journey through the 2026 financial year.

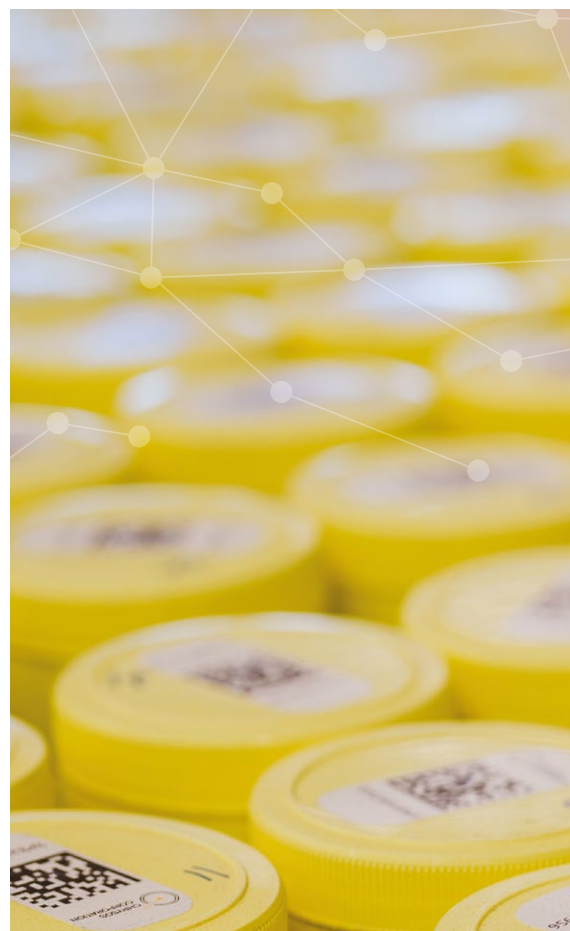
In closing out another important year for Chrysos, I would like to express my thanks to the whole Chrysos team which has performed wonderfully well during a period of significant global growth. I am grateful for everyone's continuing contributions and look forward to working with the team to achieve even more success over the next twelve months.

Yours sincerely,



Dirk Treasure

Managing Director and
Chief Executive Officer,
Chrysos Corporation



OPERATIONAL OVERVIEW

ENVIRONMENTAL, SAFETY AND SOCIAL VALUES

Chrysos is built on a values-led culture that shapes daily decision-making and behaviour across the organisation and stakeholders. Our people are of vital importance to our business and the culture they work within is fundamental to creating a safe and inclusive workplace. Through inclusive consultation with our global team, our values are defined as S.O.D.A and reflect the commitments and expectations articulated in Chrysos' Charters;

S – Safety is a Non-Negotiable

O – One United Team

D – Delighted Customers

A – Always Improving

These values of Chrysos are founded on respecting stakeholders, listening to, and empathising with the communities in which those stakeholders exist, and operating with integrity and consistency at all times.

Chrysos believes commitment to these principles is fundamental to strong growth and successful expansion across the globe. Accordingly, Chrysos seeks to partner with companies that not only share its principles, but also demonstrate a history of strict legal compliance, local community engagement and sustainability practices.

As we continue our global journey, we leverage mobility practices to expand our culture into these new regions and continue to commit to employment of local employees across the regions and ongoing investment in their development and wellbeing. This engagement with local communities not only enhances the business's capabilities but also expands its cultural awareness and appreciation.

Chrysos strives for cultural and gender diversity and makes employment decisions without bias or prejudice in the context of relevant skills, qualifications and experience. This contributes to building an inclusive global workplace that supports our team's total wellbeing.

Our culture aspires to zero harm, which through systematic and active management of risk becomes an achievable goal. During the period ended 30 June 2025 there were zero reportable incidents, including long-term injuries, reflecting a strong focus on the safety and wellbeing of our employees and PhotonAssay™ users. Recordable injuries decreased, with TRIFR improving from 3 to 2. This continues on from the Zero result in FY24 and continues to be an important cornerstone for Chrysos.

To support the health and wellbeing of our employees, we offer an Employee Assistance Program (EAP) provided by LifeWorks. This free and confidential service supports all employees and their immediate families to identify, explore and manage any issues impacting their lives. Importantly for Chrysos with its increasing Africa presence, LifeWorks is able to provide this service in French, Spanish and Swahili.

Chrysos is committed to conducting business ethically, in alignment with our values, and in full compliance with the laws and regulations of the countries in which we operate. Our approach is underpinned by robust governance systems designed to prevent bribery and corruption, supported by clear performance management frameworks that promote consistent and complete compliance. We invest in regular training to equip our people with the awareness and tools to identify and avoid potential ethical risks, while providing access to confidential whistleblower services to ensure any concerns are addressed with integrity, discretion, and respect.

At Chrysos, safety is never compromised. It is more than a policy – it is a shared responsibility to create environments where every employee, partner, and customer can operate with confidence in their wellbeing.

As One United Team, we thrive on trust, collaboration, and the strength that comes from diversity of thought and experience. Our culture of continuous improvement drives us to challenge assumptions, embrace innovation, and remain agile in pursuit of excellence. Most importantly, our focus on delighting customers ensures that we deliver meaningful value, foster lasting partnerships, and measure our success by the success of those we serve.



OVER 17 MILLION CHRYSOS
PHOTONASSAY™ SAMPLES



7,900+ TONNES REDUCED
CO₂ EMISSIONS



5,300+ TONNES HAZARDOUS
WASTE REDUCTION

Chrysos continues its own sustainability journey by continuing to understand Scope 1 and Scope 2 impacts as more clarity emerges on the reporting of these positions. We are justifiably proud in acknowledging that every sample processed by PhotonAssay results in fewer CO₂ emissions, reduced hazardous waste, and safer working environments for our customers and team members across the globe. Similarly, we are pleased with how these outcomes drive positive Scope 3 discussions and reporting opportunities for both us, and our stakeholders around the world.

DIVERSITY

Chrysos seeks to improve gender balance across the organisation. The business is setting aspirational goals and is developing consistent initiatives spanning the entire career lifecycle – from recruitment and promotion, through to succession processes.

This commitment to diversity sees the Company with more than 31 cultures represented globally. Furthermore, during the period, the growth rate of female representation in Chrysos' workforce outstripped the growth rate of the total Chrysos workforce by 40%.

The Group introduced gender diversity targets during the FY24 year to reach 30% female representation on the Board over the next five years (currently achieving 20%). Similarly over the next two years to reach 40% female management across the Group (currently achieving 28%).

THE CHRYSOS JOURNEY: MILESTONES AND MODELS

MILESTONES

NOTABLE ADOPTION MILESTONES AND ENDORSEMENTS

Barrick, one of the world's largest gold miners announces global adoption of PhotonAssay™ technology in October 2023

Agnico Eagle at 2024 AUSIMM conference presents and discusses the successful adoption of PhotonAssay™ at its Fosterville Gold Mine

Gold Fields reports exclusive use of PhotonAssay™ within its Australian operations during Chrysos' site visit in April 2024

Northern Star Resources ASX releases demonstrate use of PhotonAssay™ across the majority of its global operations

OceanaGold installed a PhotonAssay™ unit direct to its Macraes mine site in New Zealand during Q3 FY25

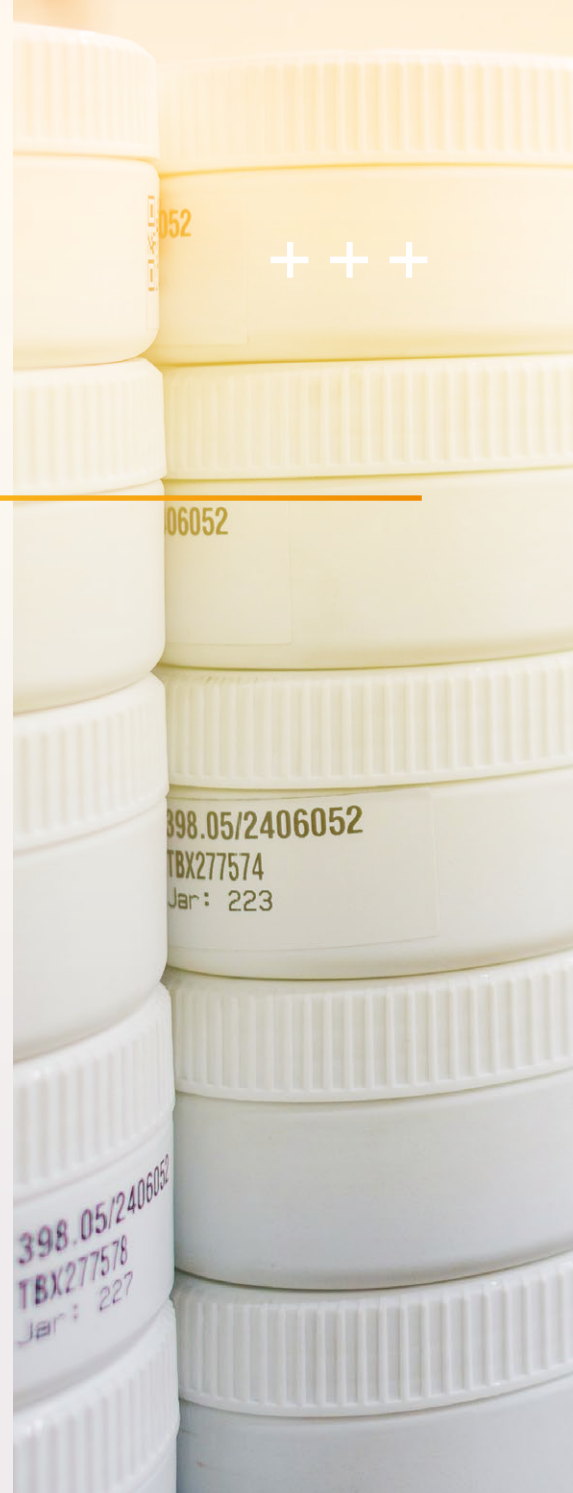
Kinross using PhotonAssay™ for its Fort Knox gold mine following installation of MSALABS Fairbanks unit

Ravenswood Gold reports significant cost and productivity improvements through use of its site-based PhotonAssay™ unit

Newmont the industry's leading gold miner, signed a Master Services Agreement and a contract to install its first unit in May 2025



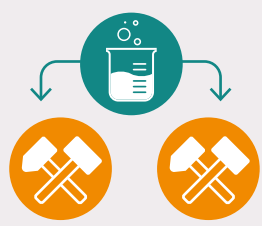
Please scan the QR code to watch a video and learn how **Ravenswood Gold** has implemented PhotonAssay™ successfully into its operations



DEPLOYMENT MODELS

BEST-FIT APPROACH BROADENS OPERATIONAL FLEXIBILITY AND APPLICABILITY

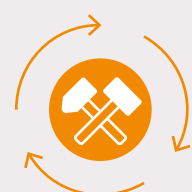
Unit Leased by Laboratory to Service **Multiple Mining Customers**



Unit Leased by Laboratory to Service a Specific **Mining Operation**



Unit Leased & Operated by **Miner**



Unit Leased by Miner & Operated by **Laboratory**



Unit deployed direct to mine site

DEPLOYMENTS AS AT THE END OF FY25

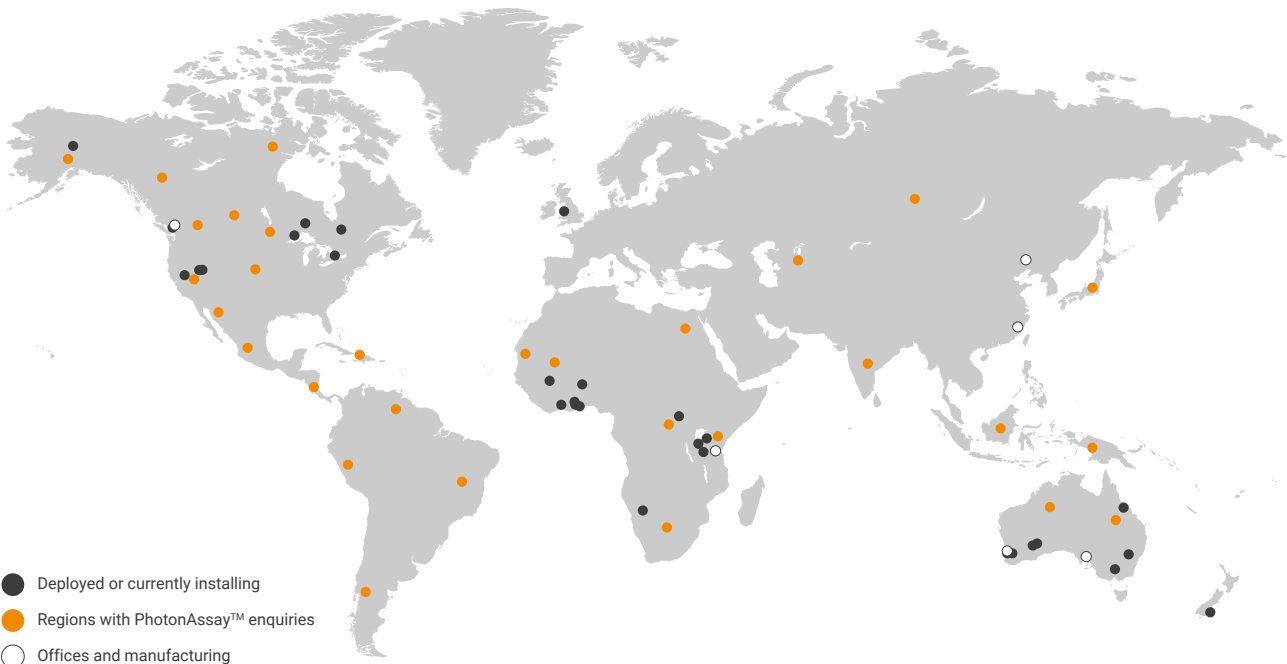
INTERNATIONAL

CANADA 7 Units in operation	ENGLAND 1 Unit in operation	GHANA 3 Units in operation	TANZANIA 3 Units in operation	COTE D'IVOIRE 1 Unit in operation
MALI 1 Unit in operation	DEMOCRATIC REPUBLIC OF THE CONGO 2 Units in operation	UNITED STATES 5 Units in operation	NAMIBIA 1 Unit in operation	NEW ZEALAND 1 Unit in operation

AUSTRALIA

WESTERN AUSTRALIA 12 Units in operation	QUEENSLAND 1 Unit in operation	VICTORIA 1 Unit in operation	NEW SOUTH WALES 1 Unit in operation
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PHOTONASSAY™ AT WORK



GOVERNANCE AND RISK

The Chrysos Board of Directors is committed to achieving the highest standards of corporate governance and business conduct, and fostering a culture which values our foundational pillars of respect, empathy and integrity. We believe this is essential for the long-term performance and sustainability of the business, whilst at the same time protecting and enhancing the interests of all our stakeholders.

Chrysos' Governance Framework provides the structure for setting the Group's business objectives, performance monitoring and risk management. It supports decision-making throughout the business and provides guidance on the standards of behaviour expected of our people across the organisation.

ORGANISATIONAL STRUCTURE MAP AND LINES OF RESPONSIBILITY



BUSINESS RISKS

PROLONGED GEOPOLITICAL INSTABILITY

Threats	Opportunities	Management Response
Chrysos may be exposed to risk in regions experiencing ongoing or latent geopolitical instability, including diplomatic breakdowns, territorial disputes, ideological conflicts, or resource competition that may escalate into armed confrontation. Such instability can impact the Group's ability to access or operate in certain jurisdictions, disrupting commercial activities, delaying deployments, or impeding support to existing PhotonAssay™ installations. This risk reflects persistent or known regional tensions that could affect operational continuity in specific markets. Note: Broader trends related to the increasing scale and interconnectedness of global conflicts are addressed separately under Emerging Risks, reflecting an evolution of this risk area.	While limited, Chrysos retains the ability to disable PhotonAssay™ units remotely and recover them at an appropriate time. Units are unable to be utilised without Chrysos enabling the service, providing a level of operational control even in uncertain environments.	The Group remains selective in the countries and contracts it enters, to allow risk mitigation and effective fleet-wide risk management across its PhotonAssay™ units. Through its integrated risk management framework and network of customers and stakeholders, Chrysos closely monitors geopolitical developments in the regions it operates. As tensions in certain areas emerge or evolve, the Group maintains strong, ongoing communication with its partners to appropriately mitigate associated risks.
Potential Impacts		
– Impact on profitability	– Loss of assets	– Risk to staff

GOVERNANCE AND RISK

CONTINUED

BUSINESS RISKS

MARKET ENTRY COSTS, DEPLOYMENT TIMING AND REVENUE

Threats	Opportunities	Management Response
This is a strategic risk associated with expanding into new jurisdictions and achieving the expected commercial outcomes from those markets. It relates to broader factors such as market demand, competitive dynamics, regulatory environments, and the Group's ability to convert customer interest into revenue over the medium to long term. There is a risk that expanding into these new jurisdictions may result in unforeseen costs, operational challenges, including failure to achieve any revenue or to intended outcomes. Chrysos may not be able to retain or continue to grow its revenues in the jurisdictions it has entered or is planning to enter. Customers may take longer than anticipated to enter new or additional contracts, or may delay commercial decisions due to internal priorities, regulatory complexity, or shifting market conditions. Additionally, there is a risk that customer contracts may be cancelled or terminated before the deployment of PhotonAssay™ units. Such cancellations could prevent Chrysos from completing deployments as scheduled and delay anticipated revenue streams. Customers may not enter new or additional contracts as quickly as the Group expects, or may not have their operations ready to receive PhotonAssay™ deployments in a timely manner. There is a risk that expanding into new jurisdictions may result in unforeseen costs and operational challenges, including the potential failure to achieve expected revenue or intended commercial outcomes.	Chrysos continues to perform high-quality, profitable work and maintains robust financial and commercial discipline to support organic growth objectives. Chrysos' value proposition remains attractive to customers seeking operational efficiency, improved environmental outcomes, and rapid turnaround times.	The Group has a strong record of deploying and maintaining PhotonAssay™, with units available for immediate deployment. Our experienced team develops detailed planning well in advance of any installation. The Group remains selective in the contracts that it enters, allowing for options to extend where possible, and to maximise the contract period and the return on capital. Chrysos focuses on executing work to a high standard and improving its operations and offerings to increase its value proposition to clients. Where a contract could be cancelled prior to deployment, the Group maintains flexibility to redeploy PhotonAssay™ units, either: – with the same customer in a different jurisdiction, or – with a different customer in the same jurisdiction, reducing delays to revenue streams. The Group maintains a client portfolio diversified by geography, market, activity and end-customer to mitigate the impact of emerging trends and market volatility.
Potential Impacts		
– Group reputation	– Financial performance	– Growth constraints

GOVERNANCE AND RISK

CONTINUED

BUSINESS RISKS

HEALTH OR SAFETY INCIDENTS

Threats	Opportunities	Management Response
It is possible that the Group may experience accidents, serious injuries, illnesses or fatalities.	Continuing to maintain a zero-harm philosophy and promoting best practices in safety for the benefit of our employees and customers.	The Group has established HSE management systems consistent with international standards to manage health and safety risks. Key aspects include: – Provision of appropriate training, supervision, and resources – Critical Risk Standards and verification processes to manage serious injury and fatality risks – Active engagement in safety across the organisation through: – Health and Safety Committee (HSC) – Safety Leadership Committee (SLC) – Leadership training and development to support a mature safety culture, including specific safety programs – Monitoring and adjustment of operations in response to known or emerging illnesses (e.g. COVID-19) affecting the Group's people and the communities in which it operates – Regular review and audit of HSE processes and controls – Monitoring of periodic HSE reporting and Significant Potential Incidents (SPI) at Group level.
Potential Impacts		
– Health and safety of our people	– Compliance	– Group reputation

SUPPLIERS MAY BECOME UNABLE OR UNWILLING TO DO BUSINESS WITH CHRYSOS

Threats	Opportunities	Management Response
Given the advanced technical nature of some of the key components required for the PhotonAssay™ units, it may be difficult to procure alternative suppliers. If Chrysos is unable to source alternative suppliers within a reasonable timeframe and on reasonable terms, this may cause disruptions to Chrysos' business. In addition, the Group is exposed to risks associated with changes in global trade and tariff policies, particularly those affecting component supply chains involving jurisdictions such as the United States and China. These may include increased input costs, regulatory delays, or reduced availability of specialised parts, which could in turn impact deployment schedules and operating margins.	Chrysos' product team continues to work with the Group's trusted suppliers, to improve quality and availability of key components, to actively identify secondary supply sources where possible, and is actively engaged in achieving efficiencies from Chrysos' growing fleet of deployed units.	Chrysos continues to work actively with these long-standing suppliers to manage supply chain risk and maximise the various benefits of having an efficient supply chain. To date, no material impact from this risk has emerged.
Potential Impacts		
– Group reputation	– Financial performance	– Operational interruptions
		– Growth constraints

BUSINESS RISKS

INABILITY TO MAINTAIN CONTINUOUS OPERATION OF ITS TECHNOLOGY PLATFORMS, SERVERS AND HOSTING SERVICES

Threats	Opportunities	Management Response
The Group's technology platforms and infrastructure are critical to delivering consistent and reliable services. However, various factors can adversely affect system availability, including: Physical and technical vulnerabilities such as: – Damaged, faulty, or ageing equipment – Power surges, outages, or electrical faults – Equipment approaching end-of-operating life requiring scheduled changeouts System and software risks: – Disruptions or failures during software upgrades or replacements – Computer viruses, malware, or unintentional misconfigurations Human error and misuse: – Mistakes or misjudgements by employees, contractors, or service providers – External threats: Cyber-attacks such as hacking or denial-of-service (DoS) attacks – Natural disasters and other force majeure events These events may result in service outages, data loss, client dissatisfaction, regulatory exposure, and financial penalties.	Robust, transparent cyber security and operational continuity practices strengthen our value proposition. They: – Build client confidence and trust in the Group's service delivery capabilities – Demonstrate resilience and reliability in a competitive market – Support ongoing digital transformation and data-driven decision-making	The Group continues to invest in people, processes, and technology to protect its information systems and assets. This includes: – Implementation of information and security management systems – Segregation and segmentation of networks – Deployment of anti-malware, endpoint detection, and response software – Use of multi-factor authentication – Ongoing security education and awareness materials – Regular external testing and assessments – Proactive identification and replacement of key components expected to enhance capability across the fleet
Potential Impacts		
– Group reputation – Financial performance – Growth constraints – Operational interruptions		

FRAUD, BRIBERY AND CORRUPTION

Threats	Opportunities	Management Response
The Group is exposed to fraud, bribery and corruption risk in some jurisdictions which could result in fines, reputation impacts and the loss of growth opportunities.	By aligning processes for reducing and mitigating the impact of integrity risks, the Group can strengthen its broader compliance culture and, ultimately, build stakeholder confidence in its approach to compliance matters.	Our Code of Conduct and induction process set out the standards of behaviour expected of our Directors, employees, consultants, contractors, and suppliers. These are supplemented by the following policies: – Anti-Bribery and Corruption Policy – Securities Trading Policy – Whistleblowing Policy
Potential Impacts		
– Compliance – Group reputation – Financial performance – Growth constraints		

GOVERNANCE AND RISK

CONTINUED

BUSINESS RISKS

CYBER INCIDENTS

Threats	Opportunities	Management Response
Cyber risk encompasses the potential harm or negative impact imposed by data breaches, ransomware, hacking, and other cyber threats. These incidents have the capacity to result in financial losses, reputational damage, privacy breaches, and disruptions to critical infrastructure. While protective measures are budgeted and implemented, the dynamic and sophisticated nature of cyber threats means that the financial impact of an incident may exceed initial expectations. In such cases, reparatory costs ranging from legal liabilities and regulatory fines to system restoration and reputational repair can directly affect profitability. Beyond immediate losses, cyber incidents can undermine the Group's reputation, interrupt core operations, and impair financial performance.	Despite the challenges, cyber incidents can serve as inflection points for positive change and innovation. Organisational learnings that emerge from these events often lead to the implementation of more robust cybersecurity measures and improved resilience across systems and teams. A well-managed response can enhance incident response capabilities and strengthen trust and transparency with stakeholders. Additionally, cyber events may catalyse increased collaboration and information sharing across departments and with external partners, fostering a stronger security culture. They also present opportunities to improve employee awareness and engagement with cybersecurity, embedding security thinking into daily practice. In some cases, an organisation's ability to effectively prevent, detect, and respond to cyber threats may even create a competitive advantage by demonstrating leadership in digital risk management.	Chrysos recognises cybersecurity as a critical and continually evolving business risk and has embedded its management within the broader enterprise risk framework. The Group aligns its controls with the Australian Cyber Security Centre's Essential Eight and leverages internationally recognised frameworks to guide its approach to incident response and operational resilience. Regular engagement with cybersecurity experts and cloud service partners ensures Chrysos remains well-informed of emerging threats and regulatory developments. Governance reviews and awareness programs, including staff training and simulation exercises, support a culture of continuous improvement and shared accountability. This integrated, standards-aligned approach reflects Chrysos' commitment to safeguarding its digital assets, protecting stakeholder interests, and maintaining confidence and trust in an increasingly complex threat landscape.
Potential Impacts		
– Group reputation	– Financial performance	– Operational interruptions

FAILURE TO DEVELOP AND COMMERCIALISE ITS INTELLECTUAL PROPERTY (IP)

Threats	Opportunities	Management Response
The Group's inability to continue building, enhancing, and effectively commercialising its IP could result in lost opportunities and adversely impact the global market position of Chrysos and PhotonAssay™. This includes the risk of falling behind in technology leadership if the Group does not sustain adequate investment in innovation, product improvement, or alignment with customer needs. Third parties may also develop superior or more commercially attractive technologies, undermining Chrysos' competitive advantage over time. Note: This risk relates to internal execution and innovation capability. The Group also monitors broader industry trends and emerging competitor activity separately, as outlined under Emerging Risks.	Continued innovation enables Chrysos to expand the applicability of PhotonAssay™ technology across a broader range of elements and materials. Ongoing development also reinforces market leadership and opens new avenues for commercial partnerships. Staying ahead of the curve through sustained product evolution ensures Chrysos' offering remains both relevant and defensible.	Chrysos continues to develop and execute a robust IP Roadmap. A dedicated development team is resourced and structured separately from operational functions to accelerate product evolution. This effort is complemented by a supporting product team tasked with refining and commercialising new innovations. While patents remain a key protective mechanism, it is the ongoing advancement of technology that ensures Chrysos stays ahead of the market. The Group is committed to commercialising these innovations and vigorously protecting associated patents to maintain its strategic and competitive position.
Potential Impacts		
– Group reputation	– Financial performance	– Growth constraints

GOVERNANCE AND RISK

CONTINUED

BUSINESS RISKS

CURRENCY VOLATILITY AND FOREIGN EXCHANGE EXPOSURE

Threats	Opportunities	Management Response
Chrysos generates a significant portion of its revenue from international markets, with revenue streams denominated in foreign currencies including USD, CAD, GHS, TZS, and GBP. As a result, the Group is exposed to foreign exchange (FX) risk arising from fluctuations in exchange rates between these currencies and the Group's functional currency. Currency movements may adversely affect: – Revenue recognition, when foreign-denominated contracts are converted to the reporting currency – Profit margins, especially when costs are incurred in a different currency to revenue – Cash flow forecasts, particularly for long-term contracts or deployment projects – Increased volatility in global currency markets – due to macroeconomic shifts, interest rate changes, or geopolitical instability – may amplify this risk, particularly in emerging or frontier markets.	Operating in multiple currency zones enables Chrysos to: – Diversify its revenue base, reducing reliance on any single market – Align currency exposure with client demand, particularly in mining sectors which are often USD-based – Benefit from favourable FX trends, which may enhance returns when foreign currencies strengthen relative to the Group's reporting currency Strategic management of currency exposure also presents an opportunity to improve resilience and forecasting accuracy, supporting long-term operational and investment decisions.	The Group manages currency risk through a combination of proactive and reactive strategies, including: – Natural hedging, by matching currency inflows and outflows where possible (e.g., aligning costs and revenue in the same currency) – FX forecasting and scenario analysis, built into financial modelling and budgeting – Contract structuring, including provisions for price adjustments or indexation in long-term contracts subject to FX exposure – Operational flexibility, allowing redeployment or sourcing decisions based on FX trends and cost advantages – Ongoing monitoring of currency markets to identify and assess risk concentrations, particularly in high-volatility currencies – Use of FX forward options, allowing the Group to lock in future exchange rates and limit the impact of adverse currency movements – These strategies are reviewed regularly to ensure they remain aligned with the Group's international footprint and risk appetite.
Potential Impacts		
– Financial performance	– Budget accuracy and forecasting confidence	– Contractual margins
		– Growth planning and capital allocation



EMERGING RISKS

Economic, technological, socio-political, regulatory and environmental concerns are changing the risk landscape for many organisations. This increasingly complex environment, marked by an acceleration in geopolitical risk during FY25, underscores the importance of comprehensive risk management, including the identification, investigation and mitigation of emerging risks.

To best manage the level of inherent uncertainty posed by emerging risks, Chrysos proactively analyses the potential impact of these risks on our strategic and tactical objectives so we can react and respond effectively.

Some emerging risk themes considered by Chrysos are described below.

DEPLOYMENT READINESS RISK

As Chrysos continues to expand its global footprint, the timely deployment of PhotonAssay™ units remains a critical driver of commercial performance. In FY25, the Group experienced installation delays attributed to customer site readiness and contractor availability, particularly during seasonal and regional shutdown periods.

While Chrysos maintains a robust contracted pipeline and scalable manufacturing capacity, certain deployments remain subject to third-party dependencies beyond the Group's direct control. These include customer site readiness, permitting, availability of utilities, and third-party contractor scheduling – all of which can vary across jurisdictions. This risk is operational in nature and arises from factors largely outside the Group's direct control. It is particularly relevant during Chrysos' current global scale-up phase.

To mitigate the risk of deferred revenue recognition and impacts to project margins, Chrysos continues to evolve its customer-engagement programs, strengthen deployment planning frameworks, and expand its dedicated global deployment team. These measures are designed to streamline pre-installation coordination, anticipate risk points, and ensure the readiness of both internal and external stakeholders for site mobilisation and commissioning.

The Group considers this risk a function of scaling operations at pace in the global mining sector and is actively embedding mechanisms to improve visibility and control over deployment preconditions. As adoption of PhotonAssay™ increases, operational discipline and forward

planning remain central to mitigating site readiness-related risks and maintaining deployment momentum.

COUNTERPARTY RISK

The Group faces various risks associated with engaging its various counterparties. These include non-performance by the counterparty (e.g. technical or financial performance, site readiness), concentration risk around the particular counterparty (e.g. exposure to individual customers, services or risks), reputational risk, inability to manage a particular relationship that may lead to contractual or other disputes or losses or strain the Group's relationship with other customers or third parties particularly if a counterparty experiences financial or other difficulties which may affect that party's ability to perform its obligations to Chrysos. In addition, the Group operates in some jurisdictions which are at a higher risk of geopolitical unrest, bribery and corruption, modern slavery and crime.

Additionally, Chrysos, operating in the mining services sector, may interact with private entities where governance processes and practices are not as transparent as those of publicly listed companies. Chrysos considers

GOVERNANCE AND RISK

CONTINUED

exposure to this risk as reduced given the predominance of publicly listed entities within our customer base, who are subject to stringent regulatory, reporting, and governance requirements. This structural aspect of our business model inherently limits the extent of our commercial exposure to private markets, thereby mitigating the associated governance and transparency risks flagged by regulators such as ASIC. Where engagements with private entities do occur, Chrysos applies enhanced due diligence and contractual governance provisions to ensure appropriate oversight and accountability.

COMPETITOR ACTIVITY AND ACCELERATING MINING TECHNOLOGY EVOLUTION

While barriers to entry in Chrysos' field remain high, the Group actively monitors the global landscape for external developments – including new entrants and adjacent innovations – that could introduce alternatives or substitutes for current solutions.

To date, no material competitive threats have been identified. However, trends such as the integration of artificial intelligence, automation, and evolving mining workflows are areas of increasing focus. These external factors are distinct from internal innovation risk and represent a longer-term, emerging risk driven by shifts in the broader mining technology ecosystem.

Adoption of new technologies in mining typically follows extended validation cycles, with changes implemented incrementally. Within this environment, Chrysos remains committed to preserving its technical and commercial advantage through continuous product development, strong customer relationships, and proactive market intelligence.

MACROECONOMIC AND COMMODITY CYCLE

The Group operates within the context of macroeconomic, geo-political and inflationary uncertainty, which could impact global economic conditions. This may result in

commodity price changes and therefore impact client budgeting and decision making processes.

We recognise this uncertainty and utilise contracts with minimum monthly assay payments and some level of annual inflation adjustment. This contract structure also provides the opportunity for additional revenues when favourable market conditions prevail and samples are processed in excess of the minimum.

The Group uses, where possible, long-term purchase contracts, with fixed pricing.

RISK OF ESCALATING CONFLICT

The global risk environment has shifted notably in FY25, with an observable increase in the scale, intensity, and interconnectedness of active and emerging conflicts. What were once isolated or regionally contained tensions are now influencing broader trade, security, and supply chain dynamics, creating more complex and multi-domain risk scenarios for internationally operating businesses like Chrysos.

A key emerging concern is the growing involvement of multiple national and regional actors, increasing the likelihood of unexpected disruption to infrastructure, energy, logistics, and financial systems.

As a result, the likelihood increases for rapid regulatory or operational disruption such as travel restrictions, sanctions or contractor unavailability which may impact Chrysos' ability to execute its global deployment plans as scheduled.

While related to the broader risk of geopolitical instability, this emerging risk reflects the dynamic, rapidly evolving nature of current conflict scenarios, and the second-order impacts they may have – even in territories not directly affected by conflict.

In response, Chrysos is:

- Enhancing geopolitical risk monitoring

- Developing alternative logistics pathways
- Refining pre-deployment assessments to better account for external disruption triggers

As global complexity increases, Chrysos remains focused on maintaining operational adaptability, workforce safety, and the resilience of its commercial model in the face of uncertainty.

ENVIRONMENT

Changing environmental dynamics may present direct operational risks and impede, more broadly, Chrysos' growth and deployment goals. From a general market perspective, sustainability and other ESG factors may impact the development and operation of new and existing mines which may, in turn, impact the Group's Total Addressable Market (TAM).

However, within this context, Chrysos' environmentally-friendly technology replaces a harmful and dangerous process and presents an attractive value proposition to the global mining industry.

RISK MANAGEMENT APPROACH

The risks identified above describe factors and trends that have the potential to impact the Group's operations either materially or adversely. These factors and associated risks are not listed in order of importance and the list is not intended to be an exhaustive inventory. Additional risks and uncertainties not presently known to management, or that management considers to be currently immaterial or manageable, may also affect Chrysos' business activities negatively.

However, the Group's execution of its global expansion plans, and its ongoing assessment of evolving operational contexts, is not only aligned with the ASX Principles and Recommendations but has provided the business with a foundation of resilience from which to endure these potential challenges and achieve its identified growth goals.

DIRECTORS' REPORT

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 year ended 30 June 2025.

DIRECTORS

The following persons were Directors of Chrysos Corporation Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

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

PRINCIPAL ACTIVITIES

The principal activities of the Group during the financial year were development and supply of mining technologies.

DIVIDENDS

There were no dividends paid, recommended or declared during the current or previous financial year.

REVIEW OF FINANCIAL RESULTS

The Group's financial performance for the FY25 is summarised as follows:

	30 June 2025	30 June 2024	YOY comparison to FY24 (%)
	\$'000	\$'000	\$'000
Minimum Monthly Assay Payments (MMAP)	55,892	39,494	+42% +16,398
Historical Financial Information			
Total Revenue	66,112	45,361	+46% +20,751
Loss for the Full Year	(8,223)	(704)	-7,519
EBITDA ¹	16,134	8,978	+80% +7,156

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

During the financial year, the Group continued its global expansion, with revenue increasing by 46% to \$66.112m (FY24: \$45.361m). Operating within an environment that reflects the growing market acceptance of PhotonAssay™ and a strengthening mining sector, Minimum Monthly Assay Payments (MMAP) rose by 42% to \$55.892m (FY24: \$39.494m), while Additional Assay Charges (AAC) increased by 116% to \$10.098m (FY24: \$4.684m). AAC now represents 15% of revenue, up from 10% year-on-year.

EBITDA¹ increased by 80% to \$16.134m (FY24: \$8.978m), reflecting EBITDA margin expansion from 20% to 24%, highlighting the continued benefit of operational efficiencies.

The Group reported a total loss after tax of \$8.223m (FY24: \$0.704m) for the year, reflecting both the trading result and the current year income tax position. The Group recorded an income tax expense of \$5.343m (FY24: income tax benefit of \$0.976m). The year-on-year movement in the tax position was primarily driven by deferred tax assets in respect of taxable profits arising from the sale of PhotonAssay™ units to international subsidiaries. A \$3.622m impact (FY24: Nil) relating to deferred tax assets not brought to account in respect of carried forward tax losses and temporary differences in foreign jurisdictions.

While the Group intends to realise the future benefit of these unrecognised deferred tax assets, the recognition criteria under the accounting standards have not yet been met or, in some cases, may not be capable of being met due to the nature of the temporary differences; however, as the PhotonAssay™ units are the primary beneficiaries on a tax basis, with a local tax base that is depreciable based on an uplifted value (which is eliminated on consolidation), they are expected to provide an ongoing tax deduction profile that will be overall beneficial to the Group in future periods.

The Group recorded a loss before tax of \$2.880m in FY25 (FY24: \$1.680m). This represents a solid operating performance in light of significant increases in finance costs and depreciation and amortisation charges during the year, reflecting the Group's capital investment program through the expansion of the PhotonAssay™ fleet.

Operating cash flow improved to \$8.832m (FY24: \$3.629m), driven by operational efficiencies and revenue growth.

The Group also continued to invest in long lead-time components to support its global deployment schedule, resulting in a 15% increase in capital expenditure to \$68.722m (FY24: \$59.863m). At the same time, it achieved a 31% reduction in capital commitments to \$66.327 million (FY24: \$95.943 million). This ongoing investment in scalability ensures that the Group can continue to meet rising international demand for PhotonAssay™ while strengthening its capacity for future expansion.

Chrysos remains well funded, with a cash balance of \$21.520m and \$77.586m in undrawn debt facilities as at 30 June 2025.

REVIEW OF OPERATIONS

The review of operations is set out within the following sections of the Annual Report 2025.

Managing Director and CEO Report and Review of Operations	Pages 08–12
Operational Overview	Page 13
The Chrysos Journey: Milestones and Models	Page 14
Deployments as at the End of FY25	Page 15
Governance and Risk	Pages 16–23

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

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

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

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

Subsequent to the reporting period, the Group has drawn down on its existing loan facility. Funds of \$10.850m were drawn bringing the total amount drawn at the date of this report to \$28.264m and will be utilised for deployment of further PhotonAssay™ units. \$66.736m remains undrawn. All terms and conditions of the facility remain unchanged, and the Group continues to meet its financial covenants.

Subsequent to the end of the financial year, PhotonAssay Ghana Ltd was incorporated, with an incorporation date of 1st July 2025.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Company's state of affairs in future financial years.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

The Group's growth strategy is finalisation and deployment of machinery currently under construction as at 30 June 2025. Further information about likely developments in the operations of the Group and the expected results of those operations has not been included in this report because disclosure of the information would be likely to result in unreasonable prejudice to the Group.

ENVIRONMENTAL REGULATION

The Group is not subject to any significant environmental regulation under a law of Commonwealth or State within any of the geographical locations in which the Company operates in.

The Group has included environmental stewardship in the Audit, Finance and Risk Committee's charter, to assist and advise the Board on matters relating to the oversight of environment, safety, social and governance matters.

As the reporting requirements around environmental activities and impacts continue to evolve, the Group is preparing and developing a sound understanding of activities, in preparation to meet anticipated disclosure requirements.

In the meantime, management continues to identify, assess and manage climate-related risks and opportunities as part of the regular risk assessments presented to the Directors. Noting the resilience inherent in the Group's globally dispersed business operations.

INFORMATION ON DIRECTORS

Director

Experience and Responsibilities



Robert Adamson
Non-Executive Chair
*BE (Mechanical) (UWA),
BE Hons (Ag)(Melb)
MBA (AGSM)*

Mr Adamson is an experienced Chair and Director with an extensive 30 years of experience as a corporate adviser and investor in the resources and related industries sectors. He has leveraged his deep industry knowledge and commercial acumen, combining it with the outstanding technology developed by the CSIRO to co-found Chrysos Corporation.

Mr Adamson is Executive Chair of RFC Ambrian Group Limited, RFC Ambrian Limited, and RFC Ambrian Funds Management Pty Ltd. He also serves as Chair of MagnaTerra Technologies Limited, an entity formed through the merger of NextOre Limited and MRead Limited – both spinouts from CSIRO, co-founded by RFC Ambrian. MagnaTerra is focused on commercialising Magnetic Resonance sensing technology for the precise and safe detection of explosives, narcotics, and minerals. Its subsidiary, MRead, is dedicated to humanitarian demining operations, while the NextOre division specialises in rapid, accurate mineral detection for bulk ore sorting, and for providing critical data for decision-making and automation systems.

Mr Adamson is also Chair of two other CSIRO spinout companies co-founded by RFC Ambrian:

- Hadean Energy Limited, which is commercialising tubular solid oxide electrolysis technology for the production of hydrogen and syngas.
- FPR Energy Limited, a company developing grid-scale, particle-based next-generation concentrated solar thermal energy systems.

Appointed a director in 2016 and appointed Chair in 2019.

Director

Experience and Responsibilities



Dirk Treasure
Managing Director &
Chief Executive Officer
*MComm (Sydney),
BSc (Murdoch),
MAusIMM, MAICD*

Mr Treasure has been an active member of the mining industry since 2006. He is a metallurgist with both technical and corporate experience, and a background in mining related research and development. Mr Treasure spent seven years in novel metallurgical process design, employed by service providers and mining companies directly. He has designed, built, and managed pilot plants across various deployment scales for hydrometallurgical, pyrometallurgical and electrolytic technologies.

During his time as Operations Manager of ABR Process Development, he oversaw development of technology from conceptual design to commercial application. His technical experience includes working as the high pressure acid leach Metallurgist for First Quantum's Ravensthorpe Nickel Operations, project technologist for Metals Finance Australia and Operations Manager for ABR Process Development. He is also a member of AusIMM and AICD.

As Chrysos' Founding CEO, Mr Treasure has led the Company since operations began in 2017 and, while working within RFC Ambrian, he oversaw Chrysos' seed capital raising, Company formation and managed the acquisition of the underlying PhotonAssay™ technology from Australia's national science agency, CSIRO.

Appointed 2022.



Kerry Gleeson
Non-Executive
Director
LLB (Hons), FAICD

Ms Gleeson is an experienced Chair and Non-Executive Director in the mining industry following a 25-year career as a senior executive and as a lawyer in both the UK and Australia. She has significant experience in international governance, strategic mergers and acquisitions, complex corporate finance transactions, as well as risk and crisis management.

In her executive career, Ms Gleeson was a member of the Group Executive at Incitec Pivot Limited for 10 years until 2013, including as Company Secretary and General Counsel, with oversight over the Group's international operations in mining, explosives, chemicals, transport and logistics. Ms Gleeson led Incitec Pivot's Corporate Affairs function across government, media and regulatory affairs as well as leading international crises responses and major environmental remediation projects, and the Group's Culture & Values and Diversity programs.

Earlier in her career, Ms Gleeson practised as a corporate lawyer, with Blake Dawson Waldron (now Ashurst) in Melbourne after a 10 year legal career in the UK, including as a corporate finance and transactional partner in an English law firm, focusing on mergers and acquisitions and initial public offerings.

Appointed 2021.

Directorships of listed companies over the past three years	Dates
St Barbara Ltd (ASX:SBM)	May 2015 – current
Australian Strategic Minerals (ASX:ASM)	February 2022 – current
New Century Resources (ASX:NCZ)	November 2020 – May 2023

Director	Experience and Responsibilities				
 Eric Ford Non-Executive Director GAICD, BSc (Mining Engineering) MSc (Management Science)	Mr Ford has extensive experience in the global mining industry in executive management and directorship roles. He recently served as a Non-Executive Director with Compass Minerals International (NYSE:CMP), where he was Chairman of their EHSS committee and a member of the Nominating and Governance Committee. Previous roles have included Chairman and CEO of Peabody Energy's Australian business unit, CEO of Anglo Coal Australia and Executive Director (Operations) with Anglo Platinum and numerous roles across local and international industry associations, including the Minerals Council of Australia. Mr Ford's prior experience includes numerous executive roles within globally recognised mining companies during a career that spans almost 50 years in the industry, including previous participation in the Coal Industry Advisory Board to the International Energy Agency. Mr Ford has led, built, and turned around complex businesses encompassing large workforces in diverse geographies, cultures, currencies, and languages. This has included all lifecycle phases from feasibility through to closure and final rehabilitation in highly regulated and unionised environments across four continents. Appointed 2019.				
 Greg Holt Non-Executive Director GAICD, B.Com, MA, MBA	Mr Holt is a senior executive with an international career spanning over 40 years across the logistics, industrial services, mining contracting and engineering industries. He is also an experienced Company Director (GAICD) and Board member, having previously held Board positions with Brambles companies in the United Kingdom, and Swire companies in Australia and the United States. Mr Holt's strong track record includes driving and finalising successful global expansion and business optimisation projects. Mr Holt is currently the CEO of Swire Water Holdings, which is a member of the Swire Group of Companies, a business with which Mr Holt has held Managing Director or Chief Executive Officer positions since 2010. Prior to Swire, Mr Holt worked within Brambles in senior executive positions across several of its subsidiaries and helped lead the transition of Brambles into BIS as part of the KKR acquisition. Appointed 2023.				
Former Director	Experience and Responsibilities				
Brett Boynton Non-Executive Director B.Com (Economics and Accounting), MBA (Duke), CFA	Appointed as a founding Director in June 2016, Mr Boynton brought significant expertise in corporate strategy and technology commercialisation to the Chrysos Board. With a background in international investment banking and private equity, he advised on transactions and raised capital across energy, resources, and technology sectors. During his tenure, he served on the Audit, Risk and Finance Committee, as well as the Environment, Safety, Social, and Governance Committee. Mr Boynton stepped down as a Director during the year. Appointed 2016 – Resigned November 2024. <table><tr><th>Directorships of listed companies over the past three years</th><th>Dates</th></tr><tr><td>Tectonic Gold PLC (AQSE:TTAU)</td><td>May 2015 – current</td></tr></table>	Directorships of listed companies over the past three years	Dates	Tectonic Gold PLC (AQSE:TTAU)	May 2015 – current
Directorships of listed companies over the past three years	Dates				
Tectonic Gold PLC (AQSE:TTAU)	May 2015 – current				
Ivan Mellado Non-Executive Director GAICD, Master of Law (IP), B.Business (Marketing)	Mr Mellado is a corporate advisor and Company Director with over 30 years of experience in corporate development, strategic marketing, and business growth. He brought to the Chrysos Board deep expertise in technology commercialisation, venture development, and IP-related transactions. His focus over the past 15 years has been on early-stage, high-growth ventures and partnering with major research institutions. Mr Mellado stepped down as a Director during the year. Appointed 2016 – Resigned November 2024.				

COMPANY SECRETARY

Name	Brent Anthony Coventry
Qualifications	BAcc, GDip Co Sec Prac, MBA (Deakin), FGIA, FCIS, GAICD
Experience and expertise	See next section (Senior Management)

SENIOR MANAGEMENT

Manager	Experience and Responsibilities
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See Directors Section above.

Dirk Treasure

Managing Director &
Chief Executive Officer
*MComm (Sydney),
BSc (Murdoch),
MAusIMM, MAICD*



Brett Coventry

Chief Financial Officer
& Company Secretary
*BAcc, GDip Co Sec Prac,
MBA (Deakin), FGIA, FCIS,
GAICD*

Mr Coventry is an accomplished CFO, Company Secretary and Director, with over 25 years' experience in senior finance, banking and operational roles across private and publicly owned businesses. He has led cross-functional teams throughout Asia-Pacific, North America and Europe in listed, unlisted and private SaaS, technology, Fast Moving Consumer Goods (FMCG) and financial services companies. He is a Certified Practising Accountant, a Fellow of the Governance Institute of Australia, and a member of the Australian Institute of Company Directors.

Prior to joining Chrysos in early 2020, Mr Coventry was involved in steering entrepreneurial technology companies through successful international expansion and market growth campaigns. This includes roles as Chief Financial Officer at Catapult Group International Limited (ASX:CAT) and Money3 Limited (ASX:MNY (now Solvar Ltd (ASX:SVR))), which also included the management of the Initial Public Offering of Catapult Group International Limited.

MEETINGS OF DIRECTORS

The number of meetings of the Company's Board of Directors ('the Board') and Committees of Directors held during the year ended 30 June 2025, is as follows:

Director's Name	Board Meetings		Audit, Finance & Risk Committee		Nomination & Remuneration Committee		Environmental, Safety, Social & Governance Committee	
	A	B	A	B	A	B	A	B
Robert Adamson	10	10	7	7	–	–	1	1
Eric Ford	10	10	–	–	5	5	1	1
Kerry Gleeson	10	10	7	7	5	5	–	–
Dirk Treasure	10	10	–	–	–	–	–	–
Gregory Holt	10	10	7	7	3	3	–	–
Ivan Mellado	5	5	3	3	2	2	–	–
Brett Boynton	5	5	3	3	–	–	1	1

Column A is the number of meetings the Director was entitled to attend; and Column B is the number of meetings the Director attended.

SHARES UNDER OPTION AND PERFORMANCE RIGHT

No person entitled to exercise the Options or Performance Rights had or has any right by virtue of the Option or Performance Right to participate in any share issue of the Company or of any other body corporate.

Unissued ordinary shares of Chrysos Corporation Limited under Option at the date of this report as follows:

Date Options Granted	Expiry Date	Exercise Price of Option	Number Under Rights
24-September-2021	23-September-2026	\$4.50	347,500
21-November-2021	30-November-2026	\$4.50	75,000
			422,500

Unissued ordinary shares of Chrysos Corporation Limited under Performance Rights at the date of this report are as follows:

Date Performance Rights Granted	Expiry Date	Exercise Price of Right	Number Under Rights
16-August-2023	16-August-2028	\$0.00	557,425
19-August-2024	19-August-2029	\$0.00	543,722
21-October-2024	21-October-2029	\$0.00	98,346
			1,199,493

During the financial year ended 30 June 2025 the Group issued 642,068 Performance Rights as part of the Employee Share Program with an exercise price of \$0.00 and a weighted average fair value of \$2.56, during the financial year 13,315 of performance rights were forfeited.

All Options and Rights expire on their expiry date.

INDEMNITY AND INSURANCE OF OFFICERS

The Company's constitution provides that, to the extent permitted by law, the Company must indemnify a person who is or has been an Officer of the Company against any liability incurred by that person as such an Officer and for costs and expenses incurred by that person in defending proceedings. The Constitution further provides that the Company may pay a premium in respect of a contract insuring a person who is or has been an Officer of the Company against such liabilities.

The Group has entered into deeds of access, indemnity and insurance with current and former Officers. In addition, the Group has paid an insurance premium for Directors' and Officers' liability policies. These policies insure against legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the Officers in their capacity as Officers of the Group, and any other payments arising from liabilities incurred by the Officers in connection with such proceedings, other than where such liabilities arise out of conduct involving a wilful breach of duty by the Officers or the improper use by the Officers of their position or of information to gain advantage for themselves or someone else to cause detriment to the Group. Details of the amount of the premium paid in respect of insurance policies are not disclosed as such disclosure is prohibited under the terms of the contract.

INDEMNITY AND INSURANCE OF AUDITOR

Chrysos has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Group or any related entity against a liability incurred by the auditor.

PROCEEDINGS ON BEHALF OF THE GROUP

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Group, or to intervene in any proceedings to which the Group is a party for the purpose of taking responsibility on behalf of the Group for all or part of those proceedings.

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.

NON-AUDIT SERVICES

The Group appointed KPMG on 27 April 2021 after a review process. Mr Paul Cenko is the lead audit partner, with the next rotation of the lead partner for Chrysos Corporation Limited is planned to occur after the completion of the 30 June 2026 financial year audit.

During the year KPMG, the Group's auditor, has not performed any other services in addition to the audit and review of the financial statements.

The Board in considering any non-audit services to be provided by the auditor, has a policy to satisfy itself that the provision of any non-audit services the auditor will be compatible with, and will not compromise, the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

- all non-audit services are subject to the corporate governance procedures adopted by the Group and are reviewed by the Audit, Finance and Risk Committee to ensure they do not impact the integrity and objectivity of the auditor; and
- the non-audit services provided do not undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants, as they are not to involve reviewing or auditing the auditor's own work, acting in a management or decision making capacity for the Group, acting as an advocate for the Group or jointly sharing risks and rewards.

In accordance with the International Ethics Standards Board for Accountants (IESBA) and the Australian Code, any future engagements for non-audit services, will be approved prior to commencement by the Group's, Audit, Finance and Risk Committee.

Details of the amounts paid to the auditor of the Group, KPMG, and its network firms for audit services provided during the year are set out below:

	2025
Audit and review of financial statements – Group	\$220,000
Audit and review of financial statements – controlled entities	\$91,024
Total paid to KPMG	\$311,024

AUDITOR

KPMG has been appointed in accordance with section 327 of the *Corporations Act 2001*.

CORPORATE GOVERNANCE

Our Corporate Governance Statement, which is available at <https://chrysos.com.au/investor-centre/corporate-governance/>, discloses the extent to which the Group has complied with the Australian Securities Exchange Corporate Governance Council's 'Corporate Governance Principles & Recommendations – 5th edition'.

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the *Corporations Act 2001*.

On behalf of the directors



Dirk Moore *Treasure*
Director

25 August 2025



Robert Henry Richard Adamson
Director

25 August 2025

REMUNERATION REPORT

1. INTRODUCTION AND KEY MANAGEMENT PERSONNEL

The Remuneration Report (as part of the Annual Report) complements, and should be read in conjunction with, the information contained in the corresponding Corporate Governance Statement, which is available at <https://chrysoscorp.com/investor-centre/announcements/>. Together these documents highlight our commitment to a high-performance culture aimed at strategic growth and value creation.

This report has been prepared in accordance with section 300A of the *Corporations Act 2001* (Cth) and is audited as required by Section 308(3C) of the Act.

The named Key Management Personnel (KMP) in this report are those individuals with the authority and responsibility for planning, directing, and controlling the activities of the business. The KMP cohort for the financial year ended 30 June 2025 is shown below, and each of the identified KMP members in the cohort was a KMP member for the entire period unless otherwise stated.

1.1 KEY MANAGEMENT PERSONNEL DURING FY25

Non-Executive Directors	
Robert Adamson	Non-Executive Chair
Kerry Gleeson	Lead Independent Non-Executive Director
Eric Ford	Independent Non-Executive Director
Greg Holt	Independent Non-Executive Director
Ivan Mellado (resigned 25 November 2024)	Non-Executive Director
Brett Boynton (resigned 25 November 2024)	Independent Non-Executive Director
Executives	
Dirk Treasure	Managing Director & Chief Executive Officer
Brett Coventry	Chief Financial Officer & Company Secretary

2. 2025 KMP EXECUTIVE REMUNERATION FOCUS AREAS

The approach to FY25 KMP Executive remuneration remains consistent with the FY24 Executive Remuneration policy, in that it seeks to motivate individuals who actively engage with, and excel in, a high-performance culture. It also ensures, alignment with the Group's overall strategic objectives. This approach aims to:

- attract, reward and motivate Executives based on their position and responsibility relative to business scale and complexity;
- provide competitive remuneration practices appropriate to the Group's needs; and
- drive the execution of the Group's strategy.

In FY25, Chrysos undertook a recalibration of its executive remuneration strategy to ensure alignment with its global growth ambitions. This included a market-informed uplift in fixed remuneration and a rebalanced mix of at-risk components to further drive performance outcomes. These changes reflect a maturing business, increased scale and complexity, and a sharpened focus on rewarding delivery of long-term shareholder value.

While the overall structure of fixed and variable (STI and LTI) components was retained, two key shifts were implemented:

- **Fixed remuneration was repositioned** from lower percentiles closer to the 50th percentile (P50) of benchmark data following an independent role sizing exercise. Following a review by the board, this reflects the increased scale and complexity of Chrysos' global footprint.
- **At-risk remuneration was recalibrated**, adjusting STI and LTI participation levels to sharpen performance alignment and ensure the mix of components supports both near-term execution and long-term value creation.

These changes represent a progression from the initial remuneration structure at the time of listing and have remained unchanged since 2022. As part of a broader strategic approach to attract, retain, and motivate executive talent, these changes are key for delivering the Group's next phase of growth.

Executive Fixed remuneration	The level of fixed remuneration for Executive KMP was originally set at the time of Chrysos' IPO in 2022 and remained unchanged during the initial scale-up phase. In FY25, the Board undertook the first substantial review of executive remuneration since listing, informed by independent role sizing and market benchmarking. The review found that fixed remuneration for Executive KMP had fallen below market median levels for relevant role sizing and benchmarks. To ensure Chrysos remains competitive in attracting and retaining key executive talent, the board determined that strategic adjustment was required. In the context of the Group's increased scale, complexity, and continued global expansion, the Board made a considered decision to reposition fixed remuneration for Executive KMPs to the 50th percentile (P50) of comparable roles. As a result, the following adjustments were made: - Managing Director & Chief Executive Officer: Increased by 32%, from \$450,000 to \$595,000. - Chief Financial Officer & Company Secretary: Increased by 23%, from \$350,000 to \$431,328. These changes reflect the company's progression from post-IPO stability to a more mature growth phase and are designed to support the leadership capability required to deliver Chrysos' long-term strategy. No further changes to Executive KMP fixed remuneration are planned for FY26, with the Board satisfied that current packages are now appropriately positioned relative to market and performance expectations. Refer to Sections 4 and 5 for statutory remuneration disclosures.
Short-Term Incentive (STI) outcomes	Gate for safety & compliance met MD&CEO – 76% of STI opportunity awarded CFO and Company Secretary 78% of STI opportunity awarded STI outcomes reflect our high-performance culture, with KPIs designed to push the boundaries of operational excellence and financial performance. The FY25 STI was subject to performance against Key Performance Indicators (KPIs) for Group performance and Individual performance. For Executive KMP, their STI comprises both 70% for Group performance, and 30% for Individual performance. For Group performance: - The Company financial metric for revenue (weighting 25%) was achieved between target and maximum; and - The performance for EBITDA (weighting 75%) was achieved between target and maximum. And in each case, the incentive awarded was relative to achievement. For individual performance, the Board assessed the performance against the KPIs set and in the case of the: - Managing Director & Chief Executive Officer, 81% of the STI payable against the individual KPIs was awarded relative to achievement. The individual KPIs were set in support of growth for additional contracts, the deployment of units, the conversion of new mining customers, and sample volume targets as well as on near term structuring, business governance and risk; - Chief Financial Officer & Company Secretary, 88% of the STI payable against the individual KPIs was awarded relative to achievement. The individual KPIs were in support of the business's overall growth, focused across governance, risk and continued foundations for growth. Further details are disclosed in Section 5.

Long-Term Incentive (LTI)	Zero vesting as performance conditions were not met.	Prior to listing on the ASX in 2022, the Group established a LTI plan consisting of Performance Rights, with performance measured over 3 years and using index TSR as the performance measure. The FY23 LTI was assessed at the end of its performance period, 30 June 2025, and no rights vested. These rights have lapsed. The Company's Total Shareholder Return (TSR) at the completion of the 3 year period did not meet the hurdles for the vesting of listing performance rights as follows: (i) the Company's share price at 30 June 2025 did not exceed the Offer price; (ii) the Company did not achieve the required TSR performance relative to the total shareholder return of the ASX 300 Industrial Index; • The FY24 and FY25 LTI will be tested at the end of their respective performance period ending 30 June in 2026 and 2027 respectively. Further details about the LTI plans are disclosed in Section 5. Further details of Options (issued pre-IPO) and Performance Rights issued and held by the Executive KMP are set out in Sections 5.3 and 7.
Non-Executive Director (NED) Remuneration	Zero increase	There were no increases in fees for NEDs in FY25. The Group's shareholders approved an aggregate fee pool of \$950,000 at the Extraordinary General Meeting on 12 April 2022. During the period ended 30 June 2025, 59% of the remuneration fee pool was utilised. Further details can be found in Section 6.

3. REMUNERATION GOVERNANCE

The roles and responsibilities of the Board, the Remuneration & Nominations Committee, Management, and external consultants in relation to remuneration governance, are outlined below.

Board	The Board has an active role in governance, oversight and evaluation of the remuneration approach including the approval of: • Group remuneration framework; • Director and specific Executive remuneration; and • Incentive performance standards. This approach is designed to align and keep in mind: • The creation of value for the Group's shareholders; • The Group's values, purpose, strategic objectives and risk appetite; and • The interests of Executives.
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Remuneration & Nominations Committee	The Remuneration & Nominations Committee (the Committee) was established by the Board and operates under a Charter. Its role is to assist and advise the Board on matters relating to the overall remuneration strategies and policies of the Group, including the remuneration arrangements of the Managing Director & Chief Executive Officer, other Executives and Non-Executive Directors. The Committee oversees and reviews the Group's remuneration strategy and its policies and practices to ensure remuneration arrangements promote a high-performance culture, are equitable and aligned to the long-term interest of shareholders and support the Group's overall purpose and values. The Committee is responsible for making recommendations to the Board on all aspects of remuneration arrangements for KMP and, in doing so, may take into consideration information provided by other Board committees on a range of matters, including culture, diversity, safety, environmental performance, governance, financial and risk management. In addition, as part of its remit the Committee also has oversight on organisational capability and effectiveness, skills, training and development, succession planning for critical roles and the diversity, equity and inclusion strategies. The Committee is comprised entirely of Independent Non-Executive Directors – Kerry Gleeson (Chair), Greg Holt (Member) and Eric Ford (Member). Ivan Mellado resigned 25 November 2024. Additional information regarding the Committee's roles and responsibilities can be found in the Committee Charter at https://chrysoscorp.com/investor-centre/corporate-governance/.
Management	Management is responsible for implementing and continuously improving remuneration policies and practices. It may provide the Remuneration & Nominations Committee with information and insights to assist it in the discharge of its duties. The Managing Director & Chief Executive Officer may make recommendations to the Committee regarding the performance and remuneration of other Executives and has delegated authority to approve the remuneration of employees outside of the Senior Executive team within the business.
External Remuneration Consultants	During FY24, the Board, through the Remuneration & Nominations Committee, engaged an independent external consultant to provide independent advice in relation to executive role sizing and market benchmarking. This engagement formed part of Chrysos' first comprehensive remuneration review since IPO. The independent advisor was not engaged to make a remuneration recommendation (as defined in section 9B of the <i>Corporations Act 2001</i>), and no such recommendation was provided. Further, they were engaged directly by the Committee, and appropriate protocols were implemented to ensure the advice provided was free from undue influence by members of the KMP. The Board is satisfied that these protocols were effective.

REMUNERATION SUPPORTED BY SHAREHOLDERS

At the Annual General Meeting (AGM) of the Group held on 25 November 2024, the Remuneration Report was approved by poll with 99.06% in favour of adoption of the Remuneration Report.

Through the Remuneration and Nominations Committee, the Board actively monitors market practices and recommendations from industry participants on remuneration structure and disclosure. It may amend the Remuneration Framework accordingly at any time.

4. EXECUTIVE REMUNERATION STRATEGY

Chrysos' remuneration strategy is designed to support the company's long-term growth trajectory and to align the interests of Executives and shareholders. In FY24, the Board recognised that the remuneration strategy adopted at IPO required recalibration to remain competitive and strategically aligned with the Group's global ambitions.

As a result, FY25 saw a reweighting of remuneration components — with a deliberate move to lift fixed remuneration towards market median (P50), and to adjust STI and LTI participation levels accordingly. These changes were informed by independent benchmarking and job sizing work.

This shift signals a more mature phase for Chrysos, where remuneration structures are built to reinforce operational excellence, incentivise delivery of strategic milestones, and ensure key talent remains engaged and rewarded in line with performance outcomes.

The guiding principles that underpin the Executive remuneration strategy are outlined below:

Chrysos Executive Remuneration Objectives

Attract, motivate and retain the Executive talent required at each stage of business growth.	An appropriate balance of 'fixed' and 'at risk' components.	Creation of award differentiation to drive high-performance culture and behaviour.	Shareholder value creation through the alignment of Executive performance and rewards.
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Chrysos' remuneration strategy supports a high-performance culture by balancing fixed and at-risk components, encouraging Executives to exceed key performance objectives and deliver the overall business strategy. All at-risk components of remuneration packages are closely tied to measures that align with the key components of the Group's business strategy in both the short and long-term.

Executive remuneration is aligned with shareholder outcomes, as the STI and LTI link personal remuneration results with the achievement of targets that drive Group performance and shareholder return. The mix of fixed and at-risk remuneration varies according to the role of each Executive, with the highest level of at-risk remuneration applied to those roles that have the greatest potential to influence and deliver Group outcomes and drive shareholder return.

In setting the remuneration strategy, the Board is cognisant of the link between remuneration and the setting and maintaining of a positive company culture. All STI awards to Executive KMPs are subject to a clawback mechanism and malus provisions.

4.1 REMUNERATION STRUCTURE

The FY24 remuneration structure comprising of fixed and variable remuneration was carried forward into FY25. Variable remuneration comprised both short-term and long-term incentives. Short-term incentives are intended to be awarded in the form of a cash award based on performance measured against a STI scorecard, which, in turn, drives significant achievements and supports a high-performance culture.

Executive remuneration comprises:

- Total Fixed Remuneration (TFR);
- Short-Term Incentives (STI); and
- Long-Term Incentives (LTI).

When considering the remuneration package components, it was important that the right balance between "at risk" (STI and LTI) and fixed remuneration was achieved to balance the interests of Executives and Shareholders.

REMUNERATION REPORT

CONTINUED

Each of these components is outlined in the table below.

	Fixed Component	"At Risk" Components	
	Fixed Remuneration	Short-Term Incentive	Long-Term Incentive
Purpose	Competitive base remuneration to attract and retain high quality talent appropriate to the business scale, complexity and maturity.	Motivate and reward delivery of strong operational and financial performance against the annual plan.	Motivate and reward outcomes that grow long-term shareholder value.
Link to Strategy	Base remuneration aims to provide fair and competitive pay in recognition of day-to-day accountabilities and responsibilities in implementing the business strategy.	Rewards achievement of key strategic, financial and operational objectives on an annual basis consistent with longer-term priorities and goals.	Rewards successful delivery of longer-term strategies and sustained shareholder value creation by aligning Executive outcomes to shareholder value.
Form	Cash salary, superannuation and any salary-sacrificed items.	Cash payment or shares at the Board's discretion.	Prior to the 2022 Initial Public Offering (IPO), the Group used Options to incentivise performance and retention. See section 5.3 for further detail on Options. As part of the process leading up to the IPO, a Performance Rights Plan was put in place and subsequently Performance Rights have been issued as the vehicle for Long-Term Incentive, with vesting at the three-year mark subject to the Group achieving performance measures, detailed in the following table.

For personal use only

	Fixed Component	"At Risk" Components	
	Fixed Remuneration	Short-Term Incentive	Long-Term Incentive
Approach in FY25	In setting remuneration for Executives, the Remuneration & Nomination Committee considers relevant industry trend data and other remuneration information, including market salary surveys and benchmarking. Reviewed annually based on: - responsibilities of the role; - knowledge, skills and experience required for the position; - individual performance; and - the requirement to attract and retain the right person for the role. In FY25, Chrysos conducted its first comprehensive executive remuneration review since IPO informed by independent role sizing and benchmarking for Executive KMP and other key roles across the Group. Using the proprietary job evaluation methodology, roles were assessed based on scale, complexity, and accountability. Benchmarking was then conducted against companies of similar size, sector, and complexity. Refer to Section 5 for statutory remuneration disclosures.	The STI is assessed against a scorecard of annual corporate and personal objectives the Board sets, considering individual metrics and behaviours within the control of each Executive. Gates applying to safety, governance and compliance must be achieved for a STI award to be considered for payment. Structure – Managing Director & Chief Executive Officer - Max. quantum (% of Fixed Remuneration) = 100% of Fixed Remuneration. - Scorecard KPIs are weighted: 70% for Company performance (EBITDA and Revenue); and 30% for Individual Performance. Structure – Chief Financial Officer & Company Secretary - Max. quantum (% of Fixed Remuneration) = 70%. - Scorecard KPIs are weighted: 70% for Company performance (EBITDA and Revenue); and 30% for Individual Performance.	The Long-Term Incentive (LTI) is assessed based on Total Shareholder Return (TSR) over a three-year performance period. 100% vesting will only occur if both of the following conditions are met: - The share price at the end of the performance period must be higher than at the start – specifically, higher than the IPO listing price in FY23, or the Volume Weighted Average Price (VWAP) applicable to FY24 and subsequent years; and - The company's TSR must meet or exceed the performance of the ASX 300 Industrial Index, which is measured as achieving a compound annual growth rate (CAGR) of 10% over the three-year period. Structure – Managing Director & Chief Executive Officer - Max. quantum (% of Fixed Remuneration) = 200%. - Threshold = 25%, awarded upon achievement of Index TSR. - Target = 50%, awarded upon achievement of Index TSR + 5% iTSR CAGR. - Stretch = 100%, awarded upon achievement of Index TSR + 10% iTSR CAGR. Structure – Chief Financial Officer & Company Secretary - Max. quantum (% of Fixed Remuneration) = 125%. - Threshold = 25%, awarded upon achievement of Index TSR. - Target = 50%, awarded upon achievement of Index TSR + 5% iTSR CAGR. - Stretch = 100%, awarded upon achievement of Index TSR + 10% TSR CAGR. Further detail on the vesting scale is outlined later in this section.

The awarding of any Long-Term Incentive (LTI) is subject to the performance outcomes achieved and the terms approved by shareholders¹. The Board does not retain unfettered discretion to award or vary incentive outcomes outside the approved frameworks without shareholder approval.

That said, the Board maintains the right to apply downward discretion in specific circumstances – including to reduce, withhold, or cancel unpaid STI or LTI awards where there is evidence of:

- Fraudulent or dishonest behaviour;
- Serious misconduct or defalcation; or
- A material misstatement in the Group's financial results.

All STI and LTI awards to Executive KMPs are subject to malus and clawback provisions to ensure alignment with long-term shareholder interests and responsible conduct.

Adjustments to this mix were made as part of the FY25 remuneration review to ensure consistency with Chrysos' growth stage and strategy. The current weighting between STI and LTI is considered appropriate to support both retention and alignment with long-term share price performance.

FY25 TOTAL FIXED REMUNERATION (TFR)

In accordance with the remuneration strategy, the total remuneration package (including both fixed and at-risk pay) was designed to reflect more typically the upper quartile pay position when superior performance levels have been met or exceeded. TFR consists of base salary, superannuation and other non-monetary benefits and is set at a level intended to reflect:

- the scope of the Executive role;
- skills, experience and qualifications; and
- individual performance.

The Board reviews Executive KMP remuneration annually. When setting (and reviewing) TFR for Executive KMPs, the Board has regard to comparable roles in companies of similar scale and complexity and engaged in industries analogous to that within which Chrysos Corporation operates. In FY25, the Board undertook the first substantial review of executive remuneration since listing, informed by independent role sizing and market benchmarking.

The review found that remuneration had fallen below market median levels for comparable roles, and that a strategic adjustment was required to ensure Chrysos remains competitive in attracting and retaining key executive talent. In the context of the Group's increased scale, complexity, and continued global expansion, the Board made a considered decision to reposition fixed remuneration for Executive KMPs closer to the market median (P50).

As a result, the TFR for the Managing Director & Chief Executive Officer and the Chief Financial Officer & Company Secretary were increased by 32% and 23% respectively with adjustments made to the STI opportunity (refer to next section titled FY25 Short-term Incentive).

These changes reflect the company's progression from post-IPO stability to a more mature growth phase and are designed to support the leadership capability required to deliver Chrysos' long-term strategy and value to shareholders.

1. In accordance with ASX Corporate Governance Principle 8.3, all equity-based remuneration arrangements are subject to shareholder approval. The Board does not retain unfettered discretion to make or vary incentive awards outside of these approved frameworks, thereby ensuring transparent and responsible remuneration practices that align executive rewards with long-term shareholder interests.

REMUNERATION REPORT

CONTINUED

Executive KMP	FY25 TFR	Annual Base Salary	Super-annuation*
Dirk Treasure	\$595,000	\$565,068	\$29,932
Brett Coventry	\$431,328	\$401,396	\$29,932

* In line with the Australian Superannuation Guarantee, KMP contributions are capped at \$29,932.

FY25 SHORT-TERM INCENTIVE

FY25	Maximum potential STI	Actual STI included in remuneration	Group STI awarded (70% of total STI)	Individual STI awarded (30% of total STI)	% of maximum potential total STI earned	% of maximum potential total STI foregone
	Available (\$)	Achieved (\$)	(\$)	(\$)	%	%
Dirk Treasure	595,000	454,749	310,610	144,139	76%	24%
Brett Coventry	301,930	236,874	157,618	79,256	78%	22%

Threshold performance	Threshold performance represents the minimum acceptable performance level, acknowledging the stretch KPIs set. The threshold for FY25 was by reference to the budget measuring achievement against EBITDA and Revenue targets, as well as the achievement of near-term goals linked to the annual business strategy.
Target performance	Target performance represents challenging but achievable levels of performance, including achievement of EBITDA and Revenue targets.
Maximum (or stretch) performance	Maximum (stretch) performance requires achievement well beyond normal expectations and must demonstrate a substantial and measurable improvement in business performance.

FY25 LONG-TERM INCENTIVE

The Long-Term Incentive (LTI) is a performance-based component of Executive remuneration designed to align Executive KMP rewards with longer-term Group performance and shareholder value. Executive KMP and eligible executives participate in the LTI under shareholder-approved plans.

LTI awards involve the granting of Performance Rights under the Company's Employee Equity Plan Rules. These awards are made within the framework approved by shareholders and are not subject to Board discretion outside those parameters.

Unless otherwise determined under the plan rules, Performance Rights:

- Are subject to a three-year vesting period;
- Are tested at the end of the period against performance hurdles set by the Board at the time of grant; and
- Require continuity of service to vest (subject to good leaver provisions).

All LTI awards to Executive KMPs are subject to clawback and malus provisions to safeguard against misconduct, misstatement, or other material breaches of company policy.

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The FY25 Performance Rights will be assessed at the end of the three-year performance period ending 30 June 2027. Vesting is contingent upon the achievement of a primary performance hurdle: the 30-day Volume Weighted Average Price (VWAP) of the Company's shares up to 1 July 2027 must exceed the share price at the commencement of the performance period. Only if this initial condition is met will the rights then be subject to assessment against a second performance hurdle, as outlined below:

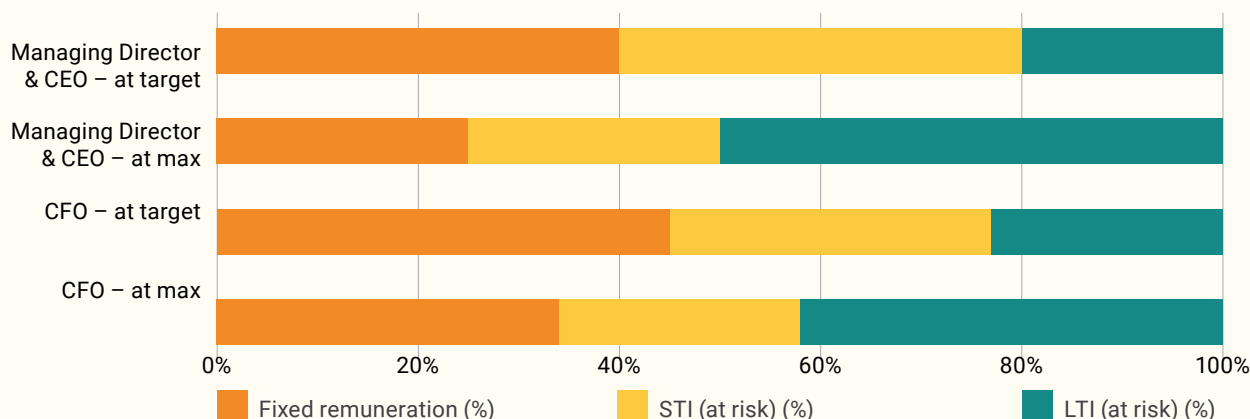
Performance Hurdle	Performance Period	Target
Performance Hurdle 1	1 July 2024 to 30 June 2027	30-day VWAP to 1 July 2027 of the Company's shares must exceed the commencement share price.
Performance Hurdle 2	1 July 2024 to 30 June 2027	Company TSR measured against Index TSR. As detailed below.

Performance Level	Chrysos TSR Compared to TSR of the Index TSR	% of Grant Vesting
Stretch	Index TSR + 10% iTSR CAGR	100%
Between Target and Stretch	> Index TSR + 5% iTSR CAGR & < Index TSR + 10% iTSR CAGR	Pro-rata
Target	Index TSR + 5% iTSR CAGR	50%
Between Threshold and Target	> Index TSR & < Index TSR + 5% iTSR CAGR	Pro-rata
Threshold	= Index TSR	25%
Below Threshold	< Index TSR	0%

Remaining consistent with research undertaken in FY22, Index TSR was confirmed as the most appropriate performance measure for the FY25 LTI program because it aligns Executive KMP outcomes with shareholder returns, and rewards only when the Group's performance exceeds the iTSR. Index TSR was selected as it tests whether the Company is outperforming the market, aligning executive rewards with shareholder value creation. It removes broader market movements, focusing on true outperformance, and drives disciplined, investor-focused decision-making. As a transparent and widely accepted metric, it supports market-aligned and objective executive remuneration.

4.2 FY25 REMUNERATION MIX

The Remuneration & Nomination Committee has considered the remuneration mix both from a "Target" and "Maximum" opportunity perspective to ensure KPIs that are set are challenging to achieve, and any over-performance paid is a result of significant and measurable achievement. Following the FY25 review, targeted adjustments made to fixed remuneration for Executive KMPs and selected executives repositioned remuneration to more accurately reflect external market benchmarks and internal role relativities, supporting Chrysos' strategy to retain and reward the leadership capability needed to deliver sustainable global growth and shareholder value.



LOOKING AHEAD TO FY26 AND BEYOND

FY25 represented a strategic recalibration of Chrysos' executive remuneration approach, setting a new foundation for ongoing alignment between performance, reward, and shareholder value. In FY26, the Board undertook its annual review on remuneration and no changes were made to fixed remuneration nor to overall structure of the executive remuneration strategy.

The Board will continue to assess remuneration design through the lens of performance impact, talent retention, and value creation. As Chrysos scales further across international markets, a disciplined and commercially grounded remuneration framework will remain central to our ability to drive long-term success.

4.3 EXECUTIVE CONTRACTS

All aspects of the Executive KMP Terms and Conditions of employment are formalised in employment agreements. These agreements provide for the provision of performance incentive payments, benefits and participation in the LTI plans, where applicable. All service agreements with Executive KMP comply with the requirements of Part 2 D.2, Division 2 of the Corporations Act (regarding termination benefits).

Key provisions are outlined below:

MR. DIRK TREASURE – MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER

- Permanent ongoing appointment;
- Total Fixed Remuneration (TFR) of \$595,000 (inclusive of superannuation) to be reviewed annually;
- STI opportunity of up to 100% of TFR and LTI opportunity of up to 200% of TFR as described earlier in Section 4.1 above; and
- Competitive restraint: All senior managers are restrained from competing with Chrysos' business or soliciting any of Chrysos' suppliers, customers or employees with whom they have had dealings in the last 12 months of their employment with Chrysos. The restraint applies for a maximum period of up to 12 months after their employment ends (on a cascading basis). The limitation applies to a maximum area of worldwide (on a cascading basis).

In FY25 Mr. Treasure's TFR was increased following a detailed review of benchmark data and sought to position his TFR at a competitive level towards the P50 of the relevant benchmark data. This marked the first adjustment to his fixed remuneration since the Company's IPO in 2022 and reflects Chrysos' significant growth in scale, complexity, and global presence. The revised package is positioned to retain and motivate executive leadership capable of delivering the Group's strategic objectives, including international expansion, commercial execution, and long-term value creation for shareholders.

Other than for serious misconduct or serious breach of duty, the Group or Mr. Treasure may terminate employment at any time with six months' notice.

MR. BRETT COVENTRY – CHIEF FINANCIAL OFFICER & COMPANY SECRETARY

- Permanent ongoing appointment;
- Total Fixed Remuneration (TFR) of \$431,328 (inclusive of superannuation) to be reviewed annually;
- STI opportunity of up to 70% of TFR and LTI opportunity of up to 125% of TFR as described earlier in Section 4.1 above; and
- Competitive restraint: All senior managers are restrained from competing with Chrysos' business or soliciting any of Chrysos' suppliers, customers or employees with whom they have had dealings in the last 12 months of their employment with Chrysos. The restraint applies for a maximum period of up to 12 months after their employment ends (on a cascading basis). The limitation applies to a maximum area of worldwide (on a cascading basis).

Mr. Coventry's remuneration package was reviewed in FY25 as part of the Group's first major executive remuneration review since IPO. Independent role sizing and benchmarking, confirmed that the fixed remuneration settings needed adjustment to reflect Chrysos' increased operational scale and international footprint. His revised package reflects the Chief Financial Officer & Company Secretary expanded role in supporting the Group's financial governance, risk management, and commercial growth, and is positioned to attract and retain the executive capability required to deliver the Group's long-term strategy.

Other than for serious misconduct or serious breach of duty, the Group or Mr. Coventry may terminate employment at any time with six months' notice.

5. EXECUTIVE REMUNERATION OUTCOMES AND REMUNERATION DISCLOSURE

5.1 REMUNERATION DISCLOSURE

Details of the remuneration of Executive KMP during the year ended 30 June 2025 are set out in the following table:

Executive	Year	Short-Term Benefits		Other Long-Term Benefits	Post-Employment Benefits	Share-Based Payments ¹	Total	% Performance Related
		Cash Salary	STI	Leave	Super			
Dirk Treasure	FY25	523,775	454,749	41,293	29,932	397,368	1,447,117	59%
	FY24	422,500	232,331	19,731	27,500	307,737	1,009,799	53%
Brett Coventry	FY25	376,695	236,874	24,701	29,932	224,336	892,538	52%
	FY24	322,500	126,506	8,151	27,500	155,033	639,690	44%
Total	FY25	900,470	691,623	65,994	59,864	621,704	2,339,655	56%
	FY24	745,000	358,837	27,882	55,000	462,270	1,649,489	50%

1. The dollar value disclosed for the LTI represents the accrual amount relating to the portion of share-based payments. This value is accounted for over the performance period from grant date to vesting date and does not reflect actual payments or vesting outcomes.

Other than the provision or reimbursement of travel, accommodation and professional development necessarily incurred in the performance of their duties, there were no transactions with Executives other than as disclosed in the above table.

5.2 PERFORMANCE LINKED REMUNERATION – STI

The Short-Term Incentive (STI) comprises both Group and Individual KPIs, designed to align executive performance with the delivery of strategic business objectives and sustainable growth.

SUMMARY OF EXECUTIVE KMP STI

The table below describes the STIs available to, and achieved by, KMP during the year. Amounts shown as “Actual STI” represent the amounts accrued in relation to FY25, based on achievement of the specified performance criteria. No additional amounts vest in future years in respect of the STI plan for FY25.

INDIVIDUAL PERFORMANCE OUTCOMES

For 2025, the Board calculated the personal component of any Executive’s STI based on their individual achievement of KPIs that contribute to the Group’s strategy and growth objectives. The outcome of those assessments is included in section 5.1 above. A summary of assessed items is shared in general terms below:

FY25	Maximum potential STI	Actual STI included in remuneration	Group STI awarded (70% of total STI)	Individual STI awarded (30% of total STI)	% of maximum potential total STI earned	% of maximum potential total STI foregone
Executive	Available (\$)	Achieved (\$)	(\$)	(\$)	%	%
Dirk Treasure	595,000	454,749	310,610	144,139	76%	24%
Brett Coventry	301,930	236,874	157,618	79,256	78%	22%

GROUP PERFORMANCE OUTCOMES

Group STI KPIs were assessed for the financial year ended 30 June 2025, with outcomes as shown below:

STI KPIs	Threshold	Target	Max	Weighting	Result	% Achievement of Group Target
EBITDA ¹	\$9,000,000	\$14,000,000	\$19,000,000	75%	\$16,134,292	80%
Revenue	\$60,000,000	\$65,000,000	\$70,000,000	25%	\$66,112,212	73%

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

A summary of achievements is as follows:

- Driving growth in revenue of 46% to \$66.112m through:
 - Secured additional PhotonAssay™ contracts and entering into a Master Services Agreement with one of the world's largest gold miners, Newmont, including entering into a contract for an initial PhotonAssay™ unit to be installed at its Ahafo mine in Ghana with deployment expected in 1H FY26.
 - Expanded global footprint with PhotonAssay™ deployments across five continents.
 - Growth in EBITDA of 80% to \$16.134m through disciplined cost control and operational efficiency.
 - Review and renewal of long-term Group Strategy.
- Expansion of commercial infrastructure to support global growth, including preparation for expansion into three new countries.
- Leadership and oversight of global expansion, including attraction and retention of team members to support growth.
- Continued improvement and development of product and services.
- Development and expansion of key people programs to support performance, and talent and leadership development.

REMUNERATION REPORT

CONTINUED

5.3 LONG-TERM INCENTIVE

As an unlisted business prior to 6 May 2022, the Company's remuneration strategy included the issue of Options, details of which are provided below. No Grants of options have been made since the Company listed on the Australian Securities Exchange.

As part of the preparation of listing on the ASX, the Board approved a Performance Rights Plan on 16 March 2022. Grants of Performance Rights were made under the rules of this Performance Rights Plan and these grants are detailed below.

	Balance as at 1 July 2024	Grant Date	Issued as Remun- eration	Exer- cised	Lapsed/ Forfeited	Lapsed/ Forfeited %	Balance as at 30 June 2025 ¹	Vested during the period ended 30 June 2025 ²	Vested %
Dirk Treasure									
Options	60,000	1 July 2020	–	(60,000)	–	–	–	–	–
	27,500	24 September 2021	–	–	–	–	27,500	27,500	100%
	87,500		–	(60,000)	–	–	27,500	27,500	100%
Performance Rights	138,462	13 April 2022	–	–	(138,462)	100%	–	–	–
	180,540	16 August 2023	–	–	–	–	180,540	–	–
	–	19 August 2024	217,754	–	–	–	217,754	–	–
	319,002		217,754	–	(138,462)	43%	398,294	–	–
Brett Coventry									
Options	27,500	24 September 2021	–	–	–	–	27,500	27,500	100%
	75,000	21 November 2021	–	–	–	–	75,000	–	100%
	102,500		–	–	–	–	102,500	27,500	100%
Performance Rights	67,385	13 April 2022	–	–	(67,385)	100%	–	–	–
	86,130	16 August 2023	–	–	–	–	86,130	–	–
	–	19 August 2024	98,659	–	–	–	98,659	–	–
	153,515		98,659	–	(67,385)	44%	184,789	–	–

1. During the period Performance Rights issued during FY23 were assessed at the end of their performance period in FY25. As the performance conditions were not met, all rights lapsed without vesting.

2. Includes Options held directly, indirectly and beneficially by Mr. Treasure and Mr. Coventry.

All Options on issue are subject to 3-year employment conditions, except for the grant of 75,000 Options on 21 November 2021, which were subject to performance measures including listing on the ASX, corporate structure, reporting and general performance and were fully vested in FY23.

During the year ended 30 June 2025, 27,500 Options vested for Mr. Treasure and 27,500 Options vested for Mr. Coventry.

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REMUNERATION REPORT

CONTINUED

With regard to the FY23 LTI, there was no vesting of the 138,462 Performance Rights for Mr. Treasure and no vesting of the 67,385 Performance Rights for Mr. Coventry. Performance did not meet either of the two metrics – Index TSR or share price at the end of the performance period. These rights have lapsed.

In the course of the financial year, upon being eligible to do so under the Option Rules, Mr. Treasure exercised 60,000 Options at \$2 which resulted in payment to the Group of \$120,000. No Options were exercised by Mr. Coventry.

Performance Rights were issued in FY25 with the performance measures and terms as outlined in section 4 of this report.

5.4 HISTORICAL COMPANY PERFORMANCE

In considering the Group's performance and benefits for shareholder alignment, the Remuneration & Nomination Committee has regard to the following indices in current and prior financial years.

	2025	2024	2023	2022	2021
Revenue (\$'000)	66,112	45,361	26,818	14,092	4,350
EBITDA (\$'000)	16,134	8,978	3,505	2,066	(1,031)
Profit/(Loss) attributable to owners (\$'000)	(8,223)	(704)	443	(3,938)	(3,842)
Operating income growth	45.7%	69.1%	80.3%	(39.1%)	–
Change in share price	(17.40%)	10.92%	43.30%	Not applicable information, listing occurred 6 May 2022	

6. NON-EXECUTIVE DIRECTOR REMUNERATION

6.1 NON-EXECUTIVE DIRECTOR REMUNERATION DISCLOSURE

Prior to its 2022 ASX listing, the Company paid Non-Executive Director fees in the form of cash and equity-based payments. This approach and structure reflected the early stage, developing nature of the business during that period of time.

No equity-based payments have been made to Non-Executive Directors since ASX listing, and amounts included in this Remuneration Report represent grants prior to listing date, with remuneration noted below attributable to measurement of fair value at grant date, as detailed in Note 2 of the Consolidated Financial Statements.

The Board set the level of fees paid to Non-Executive Directors within the aggregate pool approved by shareholders. At the Extraordinary General Meeting (EGM) held on 14 April 2022, the pool was set at \$950,000 per annum.

For FY25, the Board determined there would be no change to the level of fees for the Non-Executive Directors and the annual fees that were paid by the Group were:

- Chair \$170,000;
- Non-Executive Directors \$85,000;
- Chair of a committee \$20,000;
- Member of a committee \$10,000.

All base fees shown above are inclusive of statutory superannuation contributions. Non-Executive Director fees and committee fees will continue to be reviewed annually.

There has been no increase in Non-Executive Director remuneration for FY26.

REMUNERATION REPORT

CONTINUED

Non-Executive Directors were remunerated as follows:

		Short-Term Benefits		Post Employment Benefits	Share-Based Payments ³	Total
Directors	Year	Directors' Fees	Other	Super		
Robert Adamson	FY25	170,000	–	–	2,766	172,766
	FY24	170,000	–	–	11,771	181,771
Kerry Gleeson	FY25	109,380	–	12,579	1,383	123,342
	FY24	95,022	–	10,452	5,886	111,360
Eric Ford	FY25	91,181	–	10,486	1,383	103,050
	FY24	104,072	–	11,448	5,886	121,406
Greg Holt²	FY25	110,000	–	–	–	110,000
	FY24	106,653	–	–	–	106,653
Former Directors	Year	Directors' Fees	Other	Super		
Ivan Mellado (resigned 25 November 2024)	FY25	34,691	–	3,989	1,383	40,063
	FY24	104,072	–	11,448	5,886	121,406
Brett Boynton¹ (resigned 25 November 2024)	FY25	42,360	–	–	1,383	43,743
	FY24	107,500	–	–	5,886	113,386
Total	FY25	557,612	–	27,054	8,298	592,964
Total	FY24	687,320	–	33,348	35,314	755,982

1. Mr. Boynton is a Director of 33rd Degree Pty Ltd. His Directors' fees (which are subject to GST) were paid to 33rd Degree Pty Ltd and are shown net of GST.
2. Director of Holt Family Investments (VIC) Pty Ltd. His Directors' Fees (which are subject to GST) are paid to Holt Family Investments (VIC) Pty Ltd and are shown net of GST. This change of corporate trustee for the G V Holt Family Trust took place during the FY25 year.
3. The dollar value disclosed represents the accrual amount for the portion of share-based payments, accounted for over the performance period from grant date to vesting date. The FY25 amount is lower than FY24 as it relates to the final three months of the 3-year vesting period for awards granted on 24 September 2021, which vested on 24 September 2024. This value does not reflect actual payments or vesting outcomes. Refer to section 6.1 for pre-listing Director remuneration structure.

6.2 NON-EXECUTIVE DIRECTOR SHARE-BASED PAYMENTS

The following Tables sets out Options held during FY25.

	Balance as at 1 July 2024	Grant Date	Issued as Remun- eration	Exer- cised	Lapsed/ Forfeited	Lapsed/ Forfeited %	Balance as at 30 June 2025 ¹	Vested during the period ended 30 June 2025	Vested %
Robert Adamson									
Options	90,000	1 May 2020	–	(90,000)	–	–	–	–	–
	60,000	1 July 2020	–	(60,000)	–	–	–	–	–
	25,000	24 September 2021	–	–	–	–	25,000	25,000	100%
	175,000		–	(150,000)	–	–	25,000	25,000	100%
Kerry Gleeson									
Options	12,500	24 September 2021	–	–	–	–	12,500	12,500	100%
	12,500		–	–	–	–	12,500	12,500	100%
Eric Ford									
Options	90,000	1 May 2020	–	(90,000)	–	–	–	–	–
	60,000	1 July 2020	–	(60,000)	–	–	–	–	–
	12,500	24 September 2021	–	–	–	–	12,500	12,500	100%
	162,500		–	(150,000)	–	–	12,500	12,500	100%

1. Includes Options held directly, indirectly and beneficially by Directors.

During the year ended 30 June 2025, 25,000 Options vested for Mr. Adamson, and 12,500 Options each vested for Ms. Gleeson and Mr. Ford.

During the year ended 30 June 2025, Mr. Adamson and Mr. Ford each exercised 150,000 Options at an exercise price of \$2.00, resulting in a payment of \$300,000 each to the Group. Both exercises were made in accordance with the Option Rules.

Other than the provision or reimbursement of travel, accommodation and professional development necessarily incurred in the performance of their duties, there were no transactions with Directors other than as disclosed in the above Table.

6.3 FORMER NON-EXECUTIVE DIRECTOR SHARE-BASED PAYMENTS

	Balance as at 1 July 2024	Grant Date	Issued as Remun- eration	Exer- cised	Lapsed/ Forfeited	Lapsed/ Forfeited %	Balance as at 25 Nov 2025 ¹	Vested during the period ended 30 June 2025	Vested %
Ivan Mellado									
Options	90,000	1 May 2020	–	(90,000)	–	–	–	–	–
(Resigned	60,000	1 July 2020	–	(60,000)	–	–	–	–	–
25 November	12,500	24 September 2021	–	–	–	–	12,500	12,500	100%
2024)	162,500		–	(150,000)	–	–	12,500	12,500	100%
Brett Boynton									
Options	90,000	1 May 2020	–	(90,000)	–	–	–	–	–
(Resigned	60,000	1 July 2020	–	(60,000)	–	–	–	–	–
25 November	12,500	24 September 2021	–	–	–	–	12,500	12,500	100%
2024)	162,500		–	(150,000)	–	–	12,500	12,500	100%

1. Includes Options held directly, indirectly and beneficially by former Directors.

During the year ended 30 June 2025, Mr. Mellado and Mr. Boynton each exercised 150,000 Options at an exercise price of \$2.00, resulting in payments of \$300,000 each to the Group. Both exercises were made in accordance with the Option Rules.

7. KEY MANAGEMENT PERSONNEL AND NON-EXECUTIVE DIRECTOR SHAREHOLDINGS

The number of shares in Chrysos Corporation held directly, indirectly or beneficially during FY25 by KMP, including any related parties, is set out below:

	Class of Shares	Balance at the start of the period 1 July 2024	Shares allocated under remuneration framework	Net Change Other	Balance at the end of the period 30 June 2025 ¹	Number of Options not vested at year end ¹	Number of Options vested and not exercised at year end ¹	Number of Performance Rights not vested at year end ¹
Non-Executive Directors								
Mr. R Adamson	Ordinary	7,586,500	150,000 ²	(4,363,928) ⁵	3,372,572	–	25,000	–
Ms. K Gleeson	Ordinary	8,193	–	–	8,193	–	12,500	–
Mr. E Ford	Ordinary	148,000	150,000 ³	–	298,000	–	12,500	–
Mr. G Holt	Ordinary	12,000	–	–	12,000	–	–	–
Senior Executives								
Mr. D Treasure	Ordinary	896,911	60,000 ⁴	–	956,911	–	27,500	398,294
Mr. B Coventry	Ordinary	35,000	–	–	35,000	–	102,500	184,789

1. Includes Shares, Options and Performance Rights held directly, indirectly and beneficially by Directors and Senior Executives.
2. During the financial year Mr. Adamson exercised 150,000 options which had an exercise price of \$2.
3. During the financial year Mr. Ford exercised 150,000 options which had an exercise price of \$2.
4. During the financial year Mr. Treasure exercised 60,000 options which had an exercise price of \$2.
5. No shares in Chrysos have been sold by Mr Adamson nor by any entity which he controls. Consequently, Mr Adamson's beneficial interest in the Company's shares has not changed.

7.1 FORMER DIRECTORS

	Class of Shares	Balance at the start of the period 1 July 2024	Shares allocated under remuneration framework	Net Change Other	Balance as at 25 Nov 2024	Number of Options not vested at year end	Number of Options vested and not exercised at year end	Number of Performance Rights not vested at year end
Former Non-Executive Directors								
Mr. I Mellado	Ordinary	200,000	150,000 ¹	–	350,000	–	12,500	–
Mr. B Boynton	Ordinary	7,820	150,000 ²	–	157,820	–	12,500	–

1. During the financial year Mr. Mellado exercised 150,000 options which had an exercise price of \$2.
2. During the financial year Mr. Boynton exercised 150,000 options which had an exercise price of \$2.

7.2 LOANS TO DIRECTORS AND EXECUTIVES

There were no loans to Directors or Executives during the FY25 financial year.

7.3 OTHER TRANSACTIONS WITH DIRECTORS AND EXECUTIVES

During the FY25 period there were no transactions or balances with Executive KMP or the Directors (FY24 Nil).

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 audit of Chrysos Corporation Limited for the financial year ended 30 June 2025 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG
KPMG


Paul Cenko
Partner

Adelaide
25 August 2025

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2025

		30 June 2025	30 June 2024
	Note	\$'000	\$'000
Revenue and other income			
PhotonAssay™ revenue	4A	65,990	44,178
Revenue from consumables	4B	122	1,183
Other income	4C	1,210	2,805
		67,322	48,166
Operating expenses			
PhotonAssay™ expenses		(15,672)	(10,120)
Employee benefit expenses		(23,624)	(15,587)
Consulting and advisory fees		(1,273)	(1,235)
Consumables cost of sales		(18)	(822)
Travel and marketing costs		(2,484)	(2,131)
IT costs		(2,380)	(1,592)
Other expenses		(4,528)	(4,924)
Depreciation and amortisation expense	6	(15,261)	(11,439)
Finance costs	6	(4,962)	(1,996)
Loss before income tax		(2,880)	(1,680)
Income tax benefit/(expense)	7	(5,343)	976
Loss for the year		(8,223)	(704)
Other comprehensive income for the year			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Exchange differences arising on translation of foreign operations		4,268	–
Total comprehensive loss for the year attributable to the owners from continuing operations		(3,955)	(704)
Basic loss per share	28	(\$0.071)	(\$0.006)
Diluted loss per share	28	(\$0.071)	(\$0.006)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

		30 June 2025	30 June 2024
	Note	\$'000	\$'000
Current assets			
Cash and cash equivalents	8	21,520	61,067
Trade and other receivables	9	27,119	16,405
Research and development receivable		588	1,649
Other current assets		3,717	964
Prepayments		11,206	14,299
		64,150	94,384
Non-current assets			
Property, plant and equipment	10	186,115	135,935
Right-of-use assets	11	4,411	2,187
Intangible assets	12	6,391	4,178
Other financial assets		100	–
Deferred tax asset	7	3,143	6,581
		200,160	148,881
Total assets		264,310	243,265
Current liabilities			
Trade and other payables	13	34,033	35,880
Lease liabilities	15	990	214
Employee benefits		5,705	2,165
Other financial liabilities	16	308	–
Provisions	18	49	83
Loans and borrowings	17	2,277	–
		43,362	38,342
Non-current liabilities			
Lease liabilities	15	4,463	2,432
Employee benefits		500	196
Other financial liabilities	16	2,546	4,021
Loans and borrowings	17	15,137	–
		22,646	6,649
Total liabilities		66,008	44,991
Net assets		198,302	198,274
Equity			
Issued capital	19	214,261	210,660
Accumulated losses		(21,945)	(14,788)
Reserves	20	5,986	2,402
Total equity		198,302	198,274

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2025

	Issued Capital	Accumulated Losses	Foreign Exchange Reserve	Share-Based Payments Reserve	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 July 2023	136,043	(14,084)	219	2,049	124,227
Loss for the year	–	(704)	–	–	(704)
Total comprehensive loss for the year		(704)	–	–	(704)
Share-based payments	–	–	–	707	707
Translation reserve	–	–	(573)	–	(573)
Issued shares (net of costs)	74,617	–	–	–	74,617
Balance at 30 June 2024	210,660	(14,788)	(354)	2,756	198,274
Loss for the year	–	(8,223)	–	–	(8,223)
Other comprehensive income for the year, net of tax	–	–	4,268	–	4,268
Total comprehensive loss for the year		(8,223)	4,268	–	(3,955)
Share-based payments	–	1,066	–	(684)	382
Issued shares (net of costs)	3,601	–	–	–	3,601
Balance at 30 June 2025	214,261	(21,945)	3,914	2,072	198,302

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

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CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 June 2025

	30 June 2025	30 June 2024
Note	\$'000	\$'000
Cash flows from operating activities		
Receipts from customers (inclusive of GST)	65,992	35,165
Payments to suppliers and employees (inclusive of GST)	(54,366)	(33,375)
	11,626	1,790
Government grants	–	25
Interest income	1,210	3,161
Interest paid	(701)	(1,347)
Income tax paid	(3,303)	–
Net cash from operating activities	8,832	3,629
Cash flows from investing activities		
Payments for intangibles	(2,568)	(2,095)
Payments for property, plant and equipment	(66,154)	(57,768)
Net cash used in investing activities	(68,722)	(59,863)
Cash flows from financing activities		
Proceeds from issue of share capital	2,607	76,948
Transaction costs of issue of share capital	(18)	(3,628)
Proceeds from borrowings	18,146	–
Proceeds from lease incentives	440	–
Payment of derivative premium	(100)	–
Repayment of lease liabilities	(1,182)	(567)
Interest paid	(1,884)	–
Repayment of borrowings	(732)	(8,454)
Net cash from financing activities	17,277	64,299
Net cash increase/(decrease) in cash and cash equivalent	(42,613)	8,065
Cash and cash equivalents at 1 July	61,067	53,359
Foreign exchange	3,066	(357)
Cash and cash equivalents at 30 June	8	61,067

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 June 2025

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 and the United Kingdom. These consolidated financial statements as at year ended 30 June 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:

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

A description of the nature of the Group's operations and its principal activities are 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 25 August 2025.

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

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

GOING CONCERN BASIS OF ACCOUNTING

The directors have, at the time of approving the Financial Report, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. The going concern basis of accounting has been determined after taking into consideration all available information at the time of approving the Financial Report. The consolidated financial statements have been prepared on a going concern basis, which assumes that the Group will be able to discharge its liabilities.

The Group has recognised a net loss after tax of \$8.223m for the year 30 June 2025 (FY24: loss of \$0.704m). Chrysos has facilities of \$95m of which \$17.414m was drawn at 30 June 2025 and at the same time the Group had \$21.520m cash and equivalents to hand. The Group operates with a positive operating cashflow, with its biggest outflows during the most recent financial year of \$66.154m being the investment in PhotonAssay™ and other minor property, plant and equipment, the rate of this investment is able to be controlled to meet cashflow requirements or accordingly to expedite growth in deployments.

BASIS OF PREPARATION

This general-purpose financial report for the year ended 30 June 2025 has been prepared in accordance with the Australian Accounting Standards and interpretations issued by the Australian Accounting Standards Board ('AASB') and the *Corporations Act 2001*, as appropriate for for-profit oriented entities that have public accountability. The financial statements comply with International Financial Reporting Standards (IFRS) adopted by the International Accounting Standards Board (IASB). The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value. It is presented in Australian dollars which is the Group's presentation currency.

NOTE 2: MATERIAL ACCOUNTING POLICIES (CONTINUED)

The principal accounting policies adopted in the preparation of the consolidated financial statements are set out below. These policies have been applied consistently to all the years presented, unless otherwise stated. This report, together with the consolidated financial statements, was authorised for issue in accordance with a resolution of the Directors. The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, and in accordance with the legislative instrument, amounts in the consolidated interim financial statements have been rounded off to the nearest thousand dollars, unless otherwise stated.

FUNCTIONAL AND PRESENTATION CURRENCY

These consolidated financial statements are presented in Australian dollars which is the Parent's functional currency.

HISTORICAL COST CONVENTION

The financial statements have been prepared under the historical cost convention.

CRITICAL ACCOUNTING ESTIMATES

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 3.

FOREIGN CURRENCY TRANSACTIONS

Foreign currency transactions are translated into the Group's functional currency, which is Australian dollars, using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies, are recognised in finance costs on the consolidated statement of profit or loss and other comprehensive income (refer Note 6).

FOREIGN OPERATIONS

In the Group's financial statements, all assets, liabilities and transactions of Group entities with a functional currency other than the AUD, are translated into AUD upon consolidation. The functional currency of the entities in the Group has remained unchanged during the reporting period. On consolidation, assets and liabilities have been translated into AUD at the closing rate at the reporting date. Income and expenses have been translated into AUD at the average rate over the reporting period. Exchange-rate differences are charged or credited to other comprehensive income and recognised in the currency translation reserve in equity. On disposal of a foreign operation the cumulative translation differences recognised in equity are reclassified to profit or loss and recognised as part of the gain or loss on disposal.

REVENUE RECOGNITION**REVENUE FROM CONTRACTS WITH CUSTOMERS**

Revenue is recognised at an amount that reflects the consideration to which the Group expect to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Group: identifies the contract with a customer; identifies the performance obligations; determines the transaction price, which takes into account estimates of variable consideration and the time value of money considering estimates of variable consideration and the time value of money; allocates the transaction price to the performance obligations based on their relative stand-alone selling prices; and recognises revenue when or as the performance obligations are satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

PHOTONASSAY™ INCOME

Minimum lease payments from PhotonAssay™ units comprises the Minimum Monthly Assay Payment (MMAP) which is recognised as income, over the lease term, on a straight-line basis, for the commitment of the Group to provide the PhotonAssay™ machine for use by the lessee. Any claims for warranty, where the machines are not available for the minimum availability as agreed under the lease are deducted from the MMAP if and when they are claimed by the lessee and agreed to by the Group in accordance with the lease agreement.

NOTE 2: MATERIAL ACCOUNTING POLICIES (CONTINUED)

Variable lease payments arise from assay volumes that occur in-excess of the minimum monthly volume agreed in the lease and are recognised on a monthly basis in the month that those excess volumes occur and charges associated with the use of PhotonAssay™ and identified as Additional Assay Charges (AAC).

INTEREST

Interest income is recognised as interest accrues using the effective interest method. This method calculates the amortised cost of a financial asset and allocates the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset. This policy ensures compliance with AASB 9 *Financial Instruments*.

OTHER REVENUE

Other revenue is recognised when it is received or when the right to receive payment is established. This policy aligns with the requirements of AASB 15 *Revenue from Contracts with Customers*, which mandates the recognition of revenue when control of the promised goods or services is transferred to the customer.

INCOME TAX

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled, and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously. This policy ensures compliance with AASB 112 *Income Taxes* and incorporates best practices for transparency and clarity in financial reporting.

RESEARCH AND DEVELOPMENT GRANT

The Group accounts for refundable research and development tax credits in accordance with AASB 120 *Accounting for Government Grants and Disclosure of Government Assistance*. Under this policy, the grant is recognised as other income when there is reasonable assurance that the Group will comply with the grant conditions and that the grant will be received. The income is matched to the period in which the relevant R&D expenses are incurred.

CURRENT AND NON-CURRENT CLASSIFICATION

Assets and liabilities are presented in the statement of financial position based on current and non-current classification in accordance with AASB 101 *Presentation of Financial Statements*.

Assets are classified as current when: they are expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; they are held primarily for the purpose of trading; they are expected to be realised within 12 months after the reporting period; or they are cash or cash equivalents, unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

NOTE 2: MATERIAL ACCOUNTING POLICIES (CONTINUED)

Liabilities are classified as current when: they are expected to be settled in the Group's normal operating cycle; they are held primarily for the purpose of trading; they are due to be settled within 12 months after the reporting period; or the Group does not have a substantive right at the end of the reporting period to defer settlement of the liability for at least 12 months.

In assessing the classification of liabilities subject to loan covenants, only those covenants that must be complied with on or before the reporting date are considered in determining whether the Group has the right to defer settlement. Covenants that are required to be met after the reporting date do not affect classification of liabilities, but are disclosed where relevant, in accordance with AASB 2022-6 and AASB 2023-3.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current, regardless of the expected timing of reversal.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the statement of cash flows presentation purposes, cash and cash equivalents also includes bank overdrafts, which are shown within borrowings in current liabilities on the statement of financial position.

TRADE AND OTHER RECEIVABLES

Trade and other receivables are initially recognised at fair value and subsequently reviewed, on review the trade receivables remain at fair value or measured at amortised cost, less provision for doubtful debts. Trade receivable are usually due for settlement no more than 45 days from the date of recognition. For the purpose of determining whether trade receivables are exceeding agreed terms, balances are assessed net of any customer deposits held that specifically relate to those overdue amounts. Collectability of trade receivables are reviewed on an ongoing basis with a view to quantitative information from historic losses and collection activity, as well as quantitative information on different debtors given the concentration of customers. The Group uses a valuation model that considers probability and expected severity of default in determining an expected credit loss provision. Expected credit losses, are continually assessed as the Group takes on new customers and geographies, which may change the risk of expected credit losses and historic credit loss experience and forecast of economic conditions may not be representative of customers actual defaults in the future.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

FINANCIAL ASSETS AT AMORTISED COST

A financial asset is measured at amortised cost only if both of the following conditions are met: (i) it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (ii) the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

IMPAIRMENT OF FINANCIAL ASSETS

The Group recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Group's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

Prototype costs have been expensed in the profit and loss account as incurred.

NOTE 2: MATERIAL ACCOUNTING POLICIES (CONTINUED)**PROPERTY, PLANT AND EQUIPMENT**

For plant and equipment which is under construction (PhotonAssay™ units) and not yet in use, this is held at historical cost less any impairment. Once plant and equipment are available for use, they are subsequently stated at historical cost less accumulated depreciation and impairment once the asset is available or ready for use. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Other items of plant and equipment and motor vehicles are measured at cost less accumulated depreciation and impairment.

Depreciation as reviewed during the financial period, is calculated on a straight-line basis to write off the net cost of each item of plant and equipment over their expected useful lives, which remain consistent with the prior financial year as follows:

Plant and equipment	• Motor vehicles	5 years
	• Plant and equipment	10 years
	• Furniture & Fittings	10 years
	• Office Equipment	4 years
	• R & D Equipment	4 years
Deployed PhotonAssay™ Units on a component basis	• Linear Accelerators	10 years
	• Automation Equipment	5 years
	• Shielding and Housing	20 years
	• Non-significant components	10 years

An item of property, plant and equipment is derecognised upon either disposal or when there is no future economic benefit to the Group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss and presented as net gains on disposal of assets.

RIGHT-OF-USE ASSETS

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

INTANGIBLE ASSETS

Acquired intangible assets are initially recognised at cost and relate to Intellectual Property (IP) (finite life intangible asset), primarily consisting of internally developed software embedded within the Group's leased equipment, which performs real-time analysis of soil samples. This software underpins the Group's core offering — the delivery of analytical results to customers — and is fundamental to the Group's revenue-generating activities.

The expected finite life of acquired intellectual property is 5 years, while reassessed during the financial period, remained consistent with prior financial periods.

Internally developed software and hardware IP, where expenditure is incurred on the research phase of projects to develop new technologies and solutions is recognised as an expense as incurred.

NOTE 2: MATERIAL ACCOUNTING POLICIES (CONTINUED)

Costs that are directly attributable to analytics, tools or hardware IP during its development phase are recognised as capitalised development expenditure, provided they meet the following recognition requirements:

- the development costs can be measured reliably;
- the project is technically and commercially feasible;
- the Group intends to and has sufficient resources to complete the project;
- the Group has the ability to use or sell the IP created; and
- the software/hardware will generate probable future economic benefits. Development costs not meeting these criteria for capitalisation are expensed as incurred.

Directly attributable costs include employee costs and costs incurred on analytics and tools or hardware IP development. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

The expected finite life of internally developed analytics and tools or hardware described at Internally developed assets at Note 12, remain consistent with previous financial years assessment of 10 years.

IMPAIRMENT OF NON-FINANCIAL ASSETS

Other non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

TRADE AND OTHER PAYABLES

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid at 30 June 2025.

Due to their short-term and long-term nature they are either measured at amortised cost and are not discounted (short-term), or recognised at the present value of the trade payments to be made over the credit term period, discounted using a market rate of interest (long-term).

BORROWINGS

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

The portion of the principal that is due for repayment within the next 12 months from the reporting date is classified as a current liability. The remaining portion, which is due for repayment beyond 12 months, is classified as a non-current liability.

The Group has also assessed the classification of its financial liabilities based on its existing accounting policies, including any amendments as outlined in Note 2. Under these amendments, a liability is classified as current if the entity does not have a substantive right at the end of the reporting period to defer settlement for at least twelve months.

NOTE 2: MATERIAL ACCOUNTING POLICIES (CONTINUED)**OTHER FINANCIAL LIABILITIES**

Other financial liabilities are initially recognised at fair value, net of directly attributable transaction costs, and subsequently measured at amortised cost or fair value through profit or loss, depending on the nature of the liability.

Customer deposits are amounts received from customers in advance of service or delivery. These are recognised as financial liabilities when received and are measured at amortised cost. Revenue is recognised, and the liability derecognised, when the related performance obligation is satisfied in accordance with AASB 15 *Revenue from Contracts with Customers*.

Derivative liabilities are financial instruments that are not designated in a hedging relationship and are measured at fair value through profit or loss in accordance with AASB 9 *Financial Instruments*. Changes in the fair value of derivative liabilities are recognised in the statement of profit or loss in the period in which they arise.

LEASE LIABILITIES

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

FINANCE COSTS

Finance costs are expensed in the period in which they are incurred.

INTEREST PAID ON BORROWINGS – CASH FLOW CLASSIFICATION

Interest paid on borrowings specifically obtained to finance property, plant, and equipment is classified as a financing activity. All other interest paid is classified as an operating activity, primarily comprising interest on lease liabilities for premises used in the Group's operations. This classification reflects the nature and purpose of the underlying cash flows and is applied consistently to similar transactions.

EMPLOYEE BENEFITS**SHORT-TERM EMPLOYEE BENEFITS**

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

OTHER LONG-TERM EMPLOYEE BENEFITS

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

DEFINED CONTRIBUTION PLANS

Contributions to defined contribution plans are expensed in the period in which they are incurred.

NOTE 2: MATERIAL ACCOUNTING POLICIES (CONTINUED)**PROVISIONS**

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

SHARE-BASED PAYMENTS

Equity-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, performance rights, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Group receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Group or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Group or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, they are treated as if they had vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Where equity-settled awards lapse after the vesting period due to market-based conditions not being met, any cumulative amount previously recognised in the share-based payment reserve is not reversed through profit or loss. Instead, the amount is transferred within equity from the share-based payment reserve to retained earnings. This reflects that the service condition has been satisfied and no further expense adjustment is required through the income statement upon lapse.

FAIR VALUE MEASUREMENT

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date and assumes that the transaction will take place either in the principal market or in the absence of a principal market, in the most advantageous market.

ISSUED CAPITAL

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares, Options or Performance Rights are shown in equity as a deduction, from the proceeds.

NOTE 2: MATERIAL ACCOUNTING POLICIES (CONTINUED)**GOODS AND SERVICES TAX ('GST') AND OTHER SIMILAR TAXES**

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

LEASES

At inception or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative standalone prices.

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

If an arrangement contains lease and non-lease components, then the Group applies AASB 15 to allocate the consideration in the contract.

The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'PhotonAssay™ Income'.

CHANGES TO ACCOUNTING POLICIES

The Group has adopted all new and amended Australian Accounting Standards and Interpretations which were required to be applied from 1 July 2024.

Effective Date	New accounting standards and interpretations
1 January 2024	Accounting Standard AASB 2020-1 <i>Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-Current</i> Accounting Standard AASB 2022-6 <i>Amendments to Australian Accounting Standards – Non-Current Liabilities with Covenants</i> These amendments clarify the criteria for classifying liabilities as current or non-current under AASB 101 <i>Presentation of Financial Statements</i>. A liability is classified as current if the entity does not have a substantive right at the end of the reporting period to defer settlement for at least twelve months. Importantly, only covenants with which the Group must comply on or before the reporting date affect the classification of a liability. Covenants that must be complied with after the reporting date (i.e., future covenants) do not impact classification, but require specific disclosure under the new requirements. The Group has reviewed its financial liabilities, including borrowings and supplier financing arrangements, to ensure appropriate classification in accordance with the revised guidance. Where liabilities are subject to future covenant compliance, the Group has provided relevant disclosures to assist users in assessing the risk of those liabilities becoming repayable within twelve months after the reporting date. The amendments have been applied retrospectively, as required. However, the adoption did not result in any restatement of prior period balances, as the Group's liabilities were already classified consistently with the amended criteria. The Group did not elect to early adopt these amendments in prior reporting periods.

NOTE 2: MATERIAL ACCOUNTING POLICIES (CONTINUED)

Effective Date	New accounting standards and interpretations
1 January 2024	AASB 2023-1 <i>Amendments to Australian Accounting Standards – Supplier Finance Arrangements</i> AASB 2023-1 amends AASB 107 and AASB 7 to require additional disclosures for supplier finance arrangements. The Group has reviewed its payment practices and determined that it does not have any supplier finance arrangements as defined in the amendments. As a result, these changes have not impacted the Group's accounting policies or financial disclosures for the current period.
1 January 2024	AASB 2022-5 <i>Amendments to Australian Accounting standards – Lease Liability in a Sale and Leaseback</i> AASB 2022-5 amends AASB 16 <i>Leases</i> to add subsequent measurement requirements for sale and leaseback transactions that satisfy the requirements in AASB 15 <i>Revenue from Contracts with Customers</i> to be accounted for as a sale. The Group does not have any such arrangements in place and therefore the amendments have not impacted the Group's accounting policies or financial statements for the current period.

A number of new accounting standards are effective for annual reporting periods beginning after 1 January 2024 and earlier application is permitted. However, the Group has not early adopted the following new or amended accounting standards in preparing these consolidated financial statements.

Effective Date	Upcoming accounting standards and interpretations
1 January 2025	AASB 2023-5 <i>Amendments to Australian Accounting Standards – Lack of Exchangeability</i> This amendment to AASB 121 clarifies when a currency is considered exchangeable and how to estimate a spot rate when exchangeability is lacking. It also introduces new disclosure requirements to help users understand the financial impact of using estimated rates. The Group expects the potential impact of this amendment to be minimal and will continue to monitor developments in foreign currency markets as part of its ongoing financial reporting processes.
1 January 2026	AASB 2024-2 <i>Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments</i> This amendment to AASB 9 and AASB 7 clarifies when companies may derecognise a financial liability settled by electronic payments before actual settlement – providing specific conditions under which this is permissible. It also offers guidance on how to classify financial assets with ESG-linked or similar contingent features and introduces enhanced disclosures for such instruments. The Group expects the impact of this amendment to be minimal, as it primarily relates to the cut-off of settlement for financial assets and liabilities. The Group will continue to monitor developments and ensure appropriate application of the amended recognition guidance in future reporting periods.
1 January 2026	AASB 2024-3 <i>Amendments to Australian Accounting Standards – Annual Improvements Volume 11</i> This suite of minor amendments affects several standards including AASB 1, 7, 9, 10, and 107. The changes aim to improve consistency, clarity, and eliminate interpretative ambiguity across financial reporting requirements. The Group does not expect this amendment to result in any material changes to its existing accounting policies. While the amendments clarify aspects of several standards, their overall impact on the Group's financial reporting is expected to be limited.

NOTE 2: MATERIAL ACCOUNTING POLICIES (CONTINUED)

Effective Date	Upcoming accounting standards and interpretations
1 January 2026	AASB 2025-1 <i>Amendments to Australian Accounting Standards – Contracts Referencing Nature-dependent Electricity</i> This amendment addresses power purchase agreements (PPAs) linked to renewable sources by clarifying the 'own-use' exemption and hedge accounting treatment under AASB 9. It also requires additional disclosures for PPAs treated as financial instruments. The Group does not currently have any power purchase agreements in place and therefore expects no impact from this amendment. This position will be reassessed if relevant contractual arrangements are entered into in future periods.
1 January 2027	AASB 18 <i>Presentation and Disclosure in Financial Statements</i> AASB 18 was issued in June 2024 and replaces AASB 101 <i>Presentation of Financial Statements</i>. The new standard introduces new requirements for the Statement of Profit or Loss, including, new categories for the classification of income and expenses into operating, investing and financing categories, and presentation of subtotals for "operating profit" and "profit before financing and income taxes". Additional disclosure requirements are introduced for management-defined performance measures and new principles for aggregation and disaggregation of information in the notes and the primary financial statements and the presentation of interest and dividends in the statement of cash flows. The new standard is effective for annual periods beginning on or after 1 January 2027 and will first apply to the Group for the financial year ending 30 June 2028. This new standard is not expected to have an impact on the recognition and measurement of assets, liabilities, income and expenses, however there will likely be changes in how the Statement of Profit or Loss and Statement of Financial Position line items are presented as well as some additional disclosures in the Notes to the Financial Statements. The Group is in the process of assessing the impact of the new standard.
1 January 2028	AASB 2014-10 <i>Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> This amendment clarifies the accounting for gains or losses on transactions between an investor and its associate or joint venture. A full gain is recognised if the assets transferred meet the definition of a "business" under AASB 3. The Group does not have any joint ventures or associates and therefore expects no impact from this amendment. Chrysos will continue to monitor its structure and assess applicability if relevant arrangements arise in the future.

NOTE 3: CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. Key judgments and estimate items are considered below.

The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

USEFUL LIFE OF PHOTONASSAY™ UNITS

The Group regularly considers the useful life of the PhotonAssay™ units, which is now primarily aligned to the useful life of the linear accelerator (LINAC). In determining the appropriate useful life for these assets, a range of factors are taken into account including the specific nature of the asset deployed, risk of technological obsolescence, operational and business performance and market conditions.

RESEARCH AND DEVELOPMENT EXPENSES

Expenditure during the research phase of a project is recognised as an expense as incurred.

Development expenditure is capitalised only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Group intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognised in profit or loss as incurred. Subsequent to initial recognition, development expenditure is measured at cost less accumulated amortisation and any accumulated impairment losses.

LEASES OF PHOTONASSAY™ UNITS AS LESSOR

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease term is for the major part of the economic life of the asset.

Significant judgement is required to determine the lease term. Consideration has been given to the non-cancellable periods and early cancellation penalties contained within the leasing arrangements and the likelihood of the lessee exercising a renewal option. It has been determined that the lease term is not a major part of the economic life of the underlying unit being leased. On this basis, amongst other factors, all current leases have determined to be operating leases.

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. Where the risks and rewards of ownership remain with the Group, revenue is recognised as operating lease income (see Note 4A). Where the risk and rewards transfer to the customer, the arrangement is accounted for as a finance lease.

Currently, all lease arrangements are categorised as operating leases.

NOTE 4: REVENUE AND OTHER INCOME (CONTINUED)**NOTE 4A: PHOTONASSAY™ INCOME**

	30 June 2025	30 June 2024
	\$'000's	\$'000's
PhotonAssay™ Income – minimum lease payments	55,892	39,494
PhotonAssay™ Income – variable lease payments	10,098	4,684
	65,990	44,178

NOTE 4B: PHOTONASSAY™ REVENUE FROM CONSUMABLES

	30 June 2025	30 June 2024
	\$'000's	\$'000's
Revenue recognised at a point in time	122	1,183

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

	30 June 2025	30 June 2024
	\$'000's	\$'000's
Government grants	–	25
Interest	1,210	2,780
	1,210	2,805

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 (FY24: three major customers) who individually accounted for more than 17% of total revenue contributed approximately 71% of total revenue (FY24: 81%).

The Group has three reportable segments:

- EMEA
- APAC
- Americas

NOTE 5: SEGMENT INFORMATION (CONTINUED)

FY 2025	APAC	Americas	EMEA	Total
	\$'000's	\$'000's	\$'000's	\$'000's
Revenue				
External revenues	22,896	18,299	24,917	66,112
Total segment revenues	22,896	18,299	24,917	66,112
Unallocated interest income				1,210
Total revenue and other income				67,322
Segment expenses				
PhotonAssay™ expenses	(6,648)	(5,359)	(3,665)	(15,672)
Segment depreciation & amortisation	(5,536)	(3,075)	(5,166)	(13,777)
Other segment expenses	(3)	–	(15)	(18)
Total segment expenses	(12,187)	(8,434)	(8,846)	(29,467)
Segment results				
Segment profit before tax	10,709	9,865	16,071	36,645
Reconciliation of reportable segment result to loss before tax				
Unallocated central costs*				(39,525)
Loss before tax				(2,880)
Income tax expense				(5,343)
Loss for the year				(8,223)
Segment capital expenditure				
Additions to non-current segment assets	15,438	19,751	8,532	43,721
Assets				
Current segment assets	4,772	5,456	9,745	19,973
Total segment assets	44,924	45,724	49,848	140,496
Unallocated assets				123,814
Consolidated total assets				264,310
Liabilities				
Current segment liabilities	219	–	–	219
Total segment liabilities	1,349	884	531	2,764
Unallocated liabilities				63,244
Consolidated total liabilities				66,008

NOTE 5: SEGMENT INFORMATION (CONTINUED)

FY 2024	APAC	Americas	EMEA	Total
	\$'000's	\$'000's	\$'000's	\$'000's
Revenue				
External revenues	20,326	7,696	17,339	45,361
Total segment revenues	20,326	7,696	17,339	45,361
Unallocated interest income				2,805
Total revenue and other income				48,166
Segment expenses				
PhotonAssay™ expenses	(3,977)	(2,568)	(3,575)	(10,120)
Segment depreciation & amortisation	(4,499)	(2,443)	(3,120)	(10,062)
Other segment expenses	(232)	–	(323)	(555)
Total segment expenses	(8,708)	(5,011)	(7,018)	(20,737)
Segment results				
Segment profit before tax	11,618	2,685	10,321	24,624
Reconciliation of reportable segment result to loss before tax				
Unallocated central costs*				(26,304)
Loss before tax				(1,680)
Income tax benefit				976
Loss for the year				(704)
Segment capital expenditure				
Additions to non-current segment assets	–	15,364	19,828	35,192
Assets				
Current segment assets	2,669	3,780	8,671	15,120
Total segment assets**	25,654	30,267	46,238	102,159
Unallocated assets				141,106
Consolidated total assets				243,265
Liabilities				
Current segment liabilities	–	–	–	–
Total segment liabilities**	898	2,592	531	4,021
Unallocated liabilities				40,970
Consolidated total liabilities				44,991

* 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.

NOTE 6: EXPENSES

	30 June 2025	30 June 2024
	\$'000's	\$'000's
Loss before income tax includes the following specific expenses:		
Depreciation		
Property, plant and equipment	944	583
Deployed units	13,049	10,065
Total depreciation – property, plant and equipment	13,993	10,648
Right-of-use assets	913	505
Total depreciation	14,906	11,153
Amortisation		
Intellectual property	355	286
Total amortisation	355	286
Total depreciation and amortisation	15,261	11,439
Finance costs		
Interest and finance charges paid/payable on other liabilities	2,732	1,923
(Gains)/Losses on foreign exchange	2,135	73
(Gains)/Losses on forward exchange contract	95	–
Finance costs expensed	4,962	1,996
Contributions to defined contribution plans	2,211	1,261

NOTE 7: INCOME AND DEFERRED TAX

	30 June 2025	30 June 2024
	\$'000's	\$'000's
Income tax benefit/(expense)		
Current tax benefit/(expense)	(1,905)	(1,972)
Deferred tax – origination and reversal of temporary differences	(3,438)	2,948
Less: Temporary differences and tax losses not brought to account	–	–
Aggregate income tax (expense)/benefit	(5,343)	976
Numerical reconciliation of income tax benefit and tax at the statutory rate		
Loss before income tax benefit	(2,880)	(1,680)
Tax expense at the statutory tax rate of 30% (FY24: 30%)	(864)	(504)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Deferred tax assets not brought to account	3,622	–
Difference in foreign tax rates	902	–
Non-creditable withholding taxes	384	888
Other non-assessable and non-deductible items	601	(775)
Under/over opening deferred tax asset	241	141
Adjustment recognised for prior periods	549	(726)
Other tax movements	(92)	–
	5,343	(976)
Temporary differences and tax losses not brought to account	–	–
Income tax (benefit)/expense	5,343	(976)
Deferred tax asset/(liability)		
Trade and other receivables	47	120
Property, plant and equipment	(3,128)	75
Intangible assets	499	740
Employer provisions	532	357
Trade and other payables	62	197
Lease liabilities	1,544	10
Equity raising costs	1,036	1,940
Tax losses	3,767	3,385
Prepayments	–	–
Other	16	(154)
ROU Asset	(1,232)	(89)
Subtotal	3,143	6,581
Less: deferred tax assets on losses not recognised	–	–
Deferred tax asset/(liability)	3,143	6,581

NOTE 7: INCOME AND DEFERRED TAX (CONTINUED)

The Group reported an income tax expense of \$5.343m (FY24: income tax benefit of \$0.976m). The year-on-year movement was primarily driven by the impact of the sale of PhotonAssay™ units to international subsidiaries. During FY25 deferred tax assets not brought to account in international jurisdictions were \$3.622m impact (FY24: Nil) included temporary differences on the PhotonAssay™ units and carried forward tax losses. While the Group intends to realise the future benefit of these unrecognised deferred tax assets, the recognition criteria under the accounting standards have not yet been met or, in some cases, may not be capable of being met due to the nature of the temporary differences.

The current year expense was also influenced by differences in foreign tax rates, withholding taxes on cross-border payments and other smaller tax adjustments. Collectively, these items contributed to the movement from the prior year income tax benefit to the current year expense.

Movements in deferred tax balances are shown below:

	Net Balance at 1 July 2024	Recog- nised in Profit or Loss	Recog- nised in OCI	Recog- nised Directly in Equity	Other	Net at 30 June 2025	Deferred Tax Assets	Deferred Tax Liabilities
	\$'000's	\$'000's	\$'000's	\$'000's	\$'000's	\$'000's	\$'000's	\$'000's
Movement in deferred tax balances								
Trade and other receivables	120	(73)	–	–	–	47	47	–
Property, plant and equipment	75	(3,203)	–	–	–	(3,128)	–	(3,128)
Intangible assets	740	(241)	–	–	–	499	499	–
Employer provisions	357	175	–	–	–	532	532	–
Trade and other payables	197	(135)	–	–	–	62	62	–
Lease liabilities	10	1,534	–	–	–	1,544	1,544	–
Equity raising costs	1,940	(904)	–	–	–	1,036	1,036	–
Tax losses	3,385	382	–	–	–	3,767	3,767	–
Other	(154)	170	–	–	–	16	16	–
ROUA	(89)	(1,143)	–	–	–	(1,232)	–	(1,232)
Subtotal	6,581	(3,438)	–	–	–	3,143	7,503	(4,360)
Offset of deferred tax asset/liabilities	–	–	–	–	–	–	(4,360)	4,360
Deferred tax asset on losses not recognised	–	–	–	–	–	–	–	–
Aggregate income tax benefit/(expense)	6,581	(3,438)	–	–	–	3,143	3,143	–

NOTE 7: INCOME AND DEFERRED TAX (CONTINUED)

	Net Balance at 1 July 2023	Recog- nised in Profit or Loss	Recog- nised in OCI	Recog- nised Directly in Equity	Other	Net at 30 June 2024	Deferred Tax Assets	Deferred Tax Liabilities
	\$'000's	\$'000's	\$'000's	\$'000's	\$'000's	\$'000's	\$'000's	\$'000's
Movement in deferred tax balances								
Trade and other receivables	37	83	-	-	-	120	120	-
Property, plant and equipment	(1,782)	1,857	-	-	-	75	75	-
Intangible assets	540	200	-	-	-	740	740	-
Employer Provisions	239	117	-	-	-	357	357	-
Trade and other payables	61	136	-	-	-	197	197	-
Lease liabilities	10	-	-	-	-	10	10	-
Equity raising costs	1,072	(221)	-	1,089	-	1,940	1,940	-
Tax losses	4,253	(868)	-	-	-	3,385	3,385	-
Prepayments	(1)	1	-	-	-	-	-	-
Unrealised Gains/ (Losses on Foreign Exchange	(59)	(95)	-	-	-	(154)	-	(154)
ROUA	(11)	(78)	-	-	-	(89)	-	(89)
Subtotal	4,359	1,133	-	1,089	-	6,581	6,824	(243)
Offset of deferred tax asset/liabilities	-	-	-	-	-	-	(243)	243
Deferred Tax asset on losses not recognised	(726)	726	-	-	-	-	-	-
Aggregate income tax benefit/(expense)	3,633	1,859	-	1,089	-	6,581	6,581	-

NOTE 8: CASH AND CASH EQUIVALENTS

	30 June 2025	30 June 2024
	\$'000's	\$'000's
Cash at Bank	21,520	61,067

NOTE 9: CURRENT ASSETS – TRADE AND OTHER RECEIVABLES

	30 June 2025	30 June 2024
	\$'000's	\$'000's
Trade receivables	19,812	14,126
Other receivables	7,307	2,279
	27,119	16,405

As of 30 June 2025, trade receivables totalling \$9.318m have exceeded terms, while all other receivables remained were within terms (FY24: \$2.043m had exceeded terms). Of the overdue amount, \$3.206m has been paid as of the date of this report. A provision for impairment of \$0.411m was held (FY24: \$0.562m).

NOTE 10: NON-CURRENT ASSETS – PROPERTY, PLANT AND EQUIPMENT

	30 June 2025	30 June 2024
	\$'000's	\$'000's
Plant and equipment at cost	1,497	1,379
Less: accumulated depreciation	(790)	(580)
	707	799
Motor vehicle at cost	579	472
Less: accumulated depreciation	(218)	(112)
	361	360
Furniture and fittings – office	5,602	2,663
Less: accumulated depreciation	(1,053)	(422)
	4,549	2,241
Deployed units (subject to operating leases as lessor)	157,108	109,899
Less: accumulated depreciation	(36,586)	(22,860)
	120,522	87,039
Property, plant and equipment	126,139	90,439
Work in progress – units	59,976	45,496
	59,976	45,496
Total property, plant and equipment	186,115	135,935

NOTE 10: NON-CURRENT ASSETS – PROPERTY, PLANT AND EQUIPMENT (CONTINUED)**PROPERTY, PLANT AND EQUIPMENT RECONCILIATION**

	Plant and Equipment	Motor Vehicles	Furniture and Fittings	Deployed Units	WIP Units	Total
	\$'000's	\$'000's	\$'000's	\$'000's	\$'000's	\$'000's
Balance at 1 July 2023	381	181	369	62,112	23,691	86,734
Additions	622	232	2,199	20,644	36,153	59,850
Transfers	–	–	–	14,348	(14,348)	–
Depreciation expense	(204)	(53)	(327)	(10,065)	–	(10,649)
Balance at 30 June 2024	799	360	2,241	87,039	45,496	135,935
Additions	118	107	2,939	24,682	37,006	64,852
Transfers	–	–	–	22,527	(22,527)	–
Depreciation expense	(210)	(105)	(629)	(13,049)	–	(13,993)
Effect of movements in exchange rates	–	–	(2)	(677)	–	(679)
Balance at 30 June 2025	707	362	4,549	120,522	59,975	186,115

NOTE 11: NON-CURRENT ASSETS – RIGHT-OF-USE ASSETS

	30 June 2025	30 June 2024
	\$'000's	\$'000's
Property rentals – right-of-use	5,776	2,781
Less: Accumulated Depreciation	(1,365)	(594)
	4,411	2,187

NON-CURRENT ASSETS – RIGHT-OF-USE ASSETS RECONCILIATION

	Total
	\$'000's
Balance at 1 July 2023	574
Additions	2,117
Disposals	–
Depreciation expense	(504)
Balance at 30 June 2024	2,187
Additions	3,124
Disposals	–
Depreciation expense	(913)
Effect of movements in exchange rates	13
Balance at 30 June 2025	4,411

NOTE 12: NON-CURRENT ASSETS – INTANGIBLES

	30 June 2025	30 June 2024
	\$'000's	\$'000's
Internally developed assets	1,803	1,803
Less: Accumulated amortisation	(881)	(526)
Internally developed assets – WIP	5,469	2,901
	6,391	4,178

INTANGIBLES RECONCILIATION

	Intellectual Property	Internally Developed Assets	Internally Developed Assets – WIP	Total
	\$'000's	\$'000's	\$'000's	\$'000's
Balance at 1 July 2023	–	1,563	900	2,463
Additions	–	–	2,001	2,001
Disposals	–	–	–	–
Depreciation expense	–	(286)	–	(286)
Balance at 30 June 2024	–	1,277	2,901	4,178
Additions	–	–	2,568	2,568
Disposals	–	–	–	–
Depreciation expense	–	(355)	–	(355)
Balance at 30 June 2025	–	922	5,469	6,391

NOTE 13: TRADE AND OTHER PAYABLES

	30 June 2025	30 June 2024
	\$'000's	\$'000's
Current		
Trade payables	19,377	10,588
Accrued expenses	8,789	18,730
Supplier extended payment terms	5,867	6,562
	34,033	35,880
Non-current		
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 amount of these amounts has been discounted to present value. The Group has reviewed its supplier payment practices and confirms that it does not have any supplier finance arrangements within the scope of AASB 2023-1. While certain supplier payment terms have been extended, these are classified as standard trade payables and do not involve third-party finance providers. Accordingly, the amendments to AASB 107 and AASB 7 have no impact on the Group's disclosures for the current reporting period.

The Group has an economic dependency on key suppliers. Further information is set out in Note 30.

NOTE 14: OPERATING LEASES AS LESSOR – MATURITY ANALYSIS

The Group has determined that the current leases as lessor for its PhotonAssay™ machines are all operating leases. Revenue recognised on these arrangements is set out in Note 4.

The table below sets out the maturity analysis on an undiscounted basis for the non-cancellable lease term:

Non-cancellable lease term – maturity analysis	30 June 2025	30 June 2024
	\$'000's	\$'000's
Less than one year	47,819	20,201
One to two years	34,765	840
Two to three years	25,423	5,300
Three to four years	31,925	–
Four to five years	22,542	–
More than five years	–	–
Total undiscounted lease payments	162,474	26,341

NOTE 15: LEASE LIABILITIES

	30 June 2025	30 June 2024
	\$'000's	\$'000's
Current lease liabilities	990	214
Non-current lease liabilities	4,463	2,432
Lease liabilities	5,453	2,646

The Group leases buildings for its offices under agreements of between one to ten years with, in some cases, options to extend. The average incremental borrowing rate is 8.38% (FY24: 7.77%).

LEASE LIABILITY RECONCILIATION

	\$'000's
Balance at 1 July 2023	452
Additions	2,545
Interest charged to profit and loss	254
Lease payments	(605)
Balance at 30 June 2024	2,646
Additions	3,564
Interest charged to profit and loss	425
Lease payments	(1,182)
Balance at 30 June 2025	5,453

NOTE 16: OTHER FINANCIAL LIABILITIES

	30 June 2025	30 June 2024
	\$'000's	\$'000's
Customer deposits	219	–
Derivative liabilities	89	–
Other financial liabilities – current	308	–
Non-Interest-bearing loans from customers	–	–
Customer deposits	2,546	4,021
Other financial liabilities – non-current	2,546	4,021
	2,854	4,021

Other Financial Liabilities Reconciliation	30 June 2025	30 June 2024
	\$'000's	\$'000's
Non-interest bearing loans		
Balance at 1 July 2024	–	622
New deposits received	–	–
Transfer to trade receivable	–	(622)
Balance at 30 June 2025	–	–
Customer deposits		
Balance at 1 July 2024	4,021	4,748
New deposits received	873	–
Transfer to trade receivable	(2,129)	(727)
Balance at 30 June 2025	2,765	4,021
Derivative liabilities	89	–
Total other financial liabilities	2,854	4,021

The repayment of the loans was linked to a fixed percentage applied to the minimum lease payments and any additional charges arising under the operating leases for PhotonAssay™ machines with the relevant lessee.

The Group seeks commitment deposits from its customers on contracts given the long lead time frequently associated with the deployment of PhotonAssay™. The deposits are non-interest bearing however the specific nature of these deposits, term and repayment arrangements are prohibited under the terms of the contracts held.

NOTE 17: LOANS AND BORROWINGS

	30 June 2025	30 June 2024
	\$'000's	\$'000's
Current bank loan	2,277	–
Non-current bank loan	15,137	–
	17,414	–

As at 30 June 2025, the Group had access to a \$95m interest-bearing loan facility with the Commonwealth Bank of Australia (CBA). During the financial year, the Group drew down \$18.146m under this facility and \$77.586m remains undrawn as at 30 June 2025. The loan has a weighted average maturity of 2.5 years and a weighted average loan margin (including commitment fees) of 4.40% above the 90-day BBSY. The facility is secured by a First Ranking General Security over the Group's assets under a Master Asset Finance Agreement, with covenants reported quarterly.

NOTE 17: LOANS AND BORROWINGS (CONTINUED)

As at 30 June 2025, there were no covenants requiring compliance on or before the reporting date. The Group's facility includes financial covenants that are tested after the reporting date, including the Debt Service Cover Ratio and Asset Cover Ratio (tested quarterly at 31 March, 30 June, 30 September, and 31 December), and the Offshore EBITDA Repatriation covenant (tested at 30 June and 31 December). These future tests do not impact classification, and the loan has been presented as current and non-current based on the Group's rights as at the reporting date.

The agreement does not include any accelerated repayment clauses triggered solely by covenant breaches.

The amendments to AASB 101 have been applied retrospectively as required. The adoption did not result in any restatement of prior period balances, as the Group's liabilities were already classified consistently with the amended criteria. The Group did not elect to early adopt these amendments in prior periods.

NOTE 18: PROVISIONS

	30 June 2025	30 June 2024
	\$'000's	\$'000's
Provision for payroll tax	49	83
Provisions – current	49	83
Provision for payroll tax	–	–
Provisions – non-current	–	–
Total Provisions	49	83
Movement in provision for payroll tax		
Opening balance 1 July	83	55
Movement in provision for the year	(34)	28
Closing balance 30 June	49	83

The provision for payroll tax represents an estimate of the payroll tax payable on share-based payments that have been granted prior to reporting period end. The amount of payroll tax that is paid in the future is calculated by deducting the exercise price of the instrument from the fair value of the instrument at the earlier of either when the holder exercises their instruments or the 7th anniversary of the grant date, multiplied by the payroll tax rate.

NOTE 19: EQUITY – ISSUED CAPITAL

	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	Shares	Shares	\$'000's	\$'000's
Ordinary shares – fully paid	116,311,297	115,003,797	214,261	210,660

ORDINARY SHARES

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

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

MOVEMENT IN ORDINARY SHARES DURING THE YEAR

	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	Shares	Shares	\$'000's	\$'000's
Issued at 1 July	115,003,797	99,590,770	210,660	136,043
Issued for cash	–	11,363,636	–	75,000
Exercise of share options	1,307,500	4,049,391	3,619	2,128
Equity raising costs, net of tax	–	–	(18)	(2,511)
Issued at 30 June – fully paid	116,311,297	115,003,797	214,261	210,660

The Group did not raise capital during the financial year (FY24: \$75m). The issue of equity that occurred in the financial year from the exercised options was \$3.619m (FY24: \$2.128m).

All ordinary shares rank equally with regard to the Group's residual assets and holders of these shares are entitled to dividends as declared from time to time and are entitled to one vote per share at general meetings of the Group.

NOTE 20: EQUITY – RESERVES

	30 June 2025	30 June 2024
	\$'000's	\$'000's
Balance at 1 July	2,756	2,049
Share options and performance rights granted in year (Note 27)	1,419	960
Share options vested and moved to ordinary shares	(1,012)	(216)
Share option and performance rights forfeited	(25)	(37)
Performance rights lapsed and moved to retained earnings	(1,066)	–
Balance at 30 June	(2,072)	2,756

The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration. The Group has foreign translation reserve amounting to \$3.914m.

NOTE 21: CAPITAL COMMITMENTS**CAPITAL COMMITMENTS FOR PROPERTY, PLANT AND EQUIPMENT**

At the end of the period there was \$66.327m (FY24: \$95.943m) in capital commitments relating to PhotonAssay™ units on order and under construction.

NOTE 22: FINANCIAL INSTRUMENTS

	30 June 2025	30 June 2024
	\$'000's	\$'000's
Financial assets at amortised cost		
Cash and cash equivalents	21,520	61,067
Trade and other receivables	27,119	16,405
Financial assets measured at fair value		
Derivative financial assets	100	–
Financial liabilities at amortised cost		
Trade and other payables	28,166	29,318
Supplier extended payment terms	5,867	6,562
Loans and borrowings	17,414	–
Provisions	49	83
Lease liabilities	5,453	2,646
Other financial liabilities	2,765	4,021
Financial liabilities measured at fair value		
Derivative financial liabilities	89	–

Risk management is carried out by senior executives ("the Executive") under frameworks approved by the Board of Directors ('the Board'). These frameworks include identification and analysis of the risk exposure of the Group and appropriate procedures, controls and risk limits. The Executive identifies and evaluates the financial risks the Group is exposed to through the normal course of business. The key financial risks impacting the Group relate to its financial instruments as disclosed in the statement of financial position. Specifically, the key risk is considered to be foreign currency risk, to a lesser extent interest rate risk. The Group monitors its exposure to these risks on a regular basis and may consider entering derivative financial instruments to manage these risks where appropriate.

Over the period, the Group entered into a \$15m, 2.5-year interest rate cap, hedging a significant portion of its interest rate risk. The derivative is not designated in a hedging relationship and is therefore measured at fair value through profit or loss. Its fair value is determined using a Black's model based on observable market inputs and as such, the instrument is classified as Level 2 in fair value hierarchy.

MARKET RISK**FOREIGN CURRENCY RISK**

The Group undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations. Summary quantitative data amount the Group's exposure to currency risks is as follows:

	\$'000's	\$'000's	\$'000's	\$'000's	\$'000's
	USD	CAD	GHS	TZS	XOF
Cash and cash equivalents	8,810	3,227	326	133	406
Trade receivables	5,093	3,223	3,651	18	547
Trade payables	(3,676)	(132)	161	(17)	18
Net financial position	10,227	6,318	4,138	134	971
Sensitivity at +10% in \$000 AUD (strengthening)	(1,023)	(632)	(414)	(13)	(97)
Sensitivity at -10% in \$000 AUD (weakening)	1,023	632	414	13	97

NOTE 22: FINANCIAL INSTRUMENTS (CONTINUED)**PRICE RISK**

The Group is not exposed to any significant price risk.

INTEREST RATE RISK

The Group is exposed to interest rate risk primarily through borrowings with floating interest rates. To manage this risk, the Group regularly monitors its exposure by considering forecast debt levels, prevailing market conditions, and the potential use of derivatives to manage interest rate variability. This activity forms part of the Group's broader financial risk management strategy overseen by senior management and the Board.

CREDIT RISK

Credit risk refers to the risk of financial loss in the instance a counterparty defaults on its contractual obligations to the Group. During the financial period, the Company was further exposed to multi-customer risk with deployment for additional customers in New Zealand and Namibia. The Group's exposure to credit risk is predominantly influenced by the characteristics of each customer who enters into a lease.

In contracting with new clients, management assess the creditworthiness of each potential client and where appropriate referred to the Audit and Finance Committee for further consideration.

The majority of the current lease customers of the Group are either listed on stock exchanges or their parent company is listed and frequently the customer is required to pay a deposit in advance of receiving their PhotonAssay™ unit, which is held throughout the life of the lease. The Group had no amounts written off during the financial period, nor have any, refer Note 16 amounts been credit impaired at the reporting date.

Management have assessed the financial assets for impairment losses. This includes but is not limited to reviews of audited financial statements and available press information about the lessee's which is determined to be predictive of the risk of loss.

LIQUIDITY RISK

Liquidity risk management requires the Group to maintain sufficient liquid assets to meet its obligations in maintaining its leased assets and fund property, plant and equipment acquisition growth. The Group carefully considers timing and lead time risks to manage timing of supplier payments, at the same time leveraging extended trade payable funding arrangements with its key suppliers' extended payment terms, profiling working capital commitments over a similar term to the contractual cash inflows secured.

Additionally, the Group further manages its operating and investing requirements through the use of its capital structure and debt facilities. The Group raised nil capital during the year (FY24 \$75m), the facilities with the CBA remain as \$95m (FY24 \$95m) are currently drawn to \$17.414m as at 30 June 2025 (FY24 nil drawings). This facility is secured against the Group's assets and the Group continues to assess the appropriateness of debt availability to meet future growth plans.

NOTE 22: FINANCIAL INSTRUMENTS (CONTINUED)

The following are the contractual liabilities as at the reporting date.

	Carrying Amount	Total	2 Months or Less	2-12 Months	1-2 Years	2-5 Years	5+ Years
30 June 2025	\$'000's	\$'000's	\$'000's	\$'000's	\$'000's	\$'000's	\$'000's
Non-derivatives							
Supplier extended payment terms	5,867	6,056	2,572	3,484	–	–	–
Trade and other payables	28,166	28,166	25,939	2,227	–	–	–
Lease liabilities	5,453	7,364	272	1,133	875	3,204	1,880
Loan and borrowings	17,414	17,414	–	2,277	–	15,137	–
Other financial liabilities	2,765	2,765	219	–	–	2,546	–
	59,665	61,765	29,002	9,121	875	20,887	1,880
Derivatives							
Forward exchange contracts	89	89	–	89	–	–	–
	89	89	–	89	–	–	–

	Carrying Amount	Total	2 Months or Less	2-12 Months	1-2 Years	2-5 Years	5+ Years
30 June 2024	\$'000's	\$'000's	\$'000's	\$'000's	\$'000's	\$'000's	\$'000's
Non-derivatives							
Supplier extended payment terms	6,562	7,368	1,560	2,718	3,090	–	–
Trade payables	29,318	29,318	21,670	7,648	–	–	–
Lease liabilities	2,646	3,830	109	549	1,111	682	1,379
Loans and borrowings	–	–	–	–	–	–	–
Other financial liabilities	4,021	4,021	–	–	1,441	–	2,580
	42,547	44,537	23,339	10,915	5,642	682	3,959
Derivatives							
Forward exchange contracts	–	–	–	–	–	–	–
	–	–	–	–	–	–	–

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NOTE 23: REMUNERATION OF AUDITORS

During the financial year the following fees were paid or payable for services provided by firms who acted as auditor of the Group:

REMUNERATION OF AUDITORS

	30 June 2025	30 June 2024
	\$	\$
KPMG		
Audit and review of financial statements – Group	220,000	206,484
Audit and review of financial statements – controlled entities	91,024	–
Non-audit services	–	–
	311,024	206,484

NOTE 24: KEY MANAGEMENT PERSONNEL DISCLOSURES

	30 June 2025	30 June 2024
	\$	\$
Short-term employee benefits	2,149,704	1,819,039
Post-employee benefits	86,918	88,348
Long-term benefits	65,994	27,881
Share-based payments	630,002	498,084
	2,932,618	2,433,352

Information with regard to individual directors' and executives' compensation and equity instrument disclosures is provided in the remuneration report (audited) of the Directors report, as permitted by Corporations Regulations 2M.3.

NOTE 25: RELATED PARTY TRANSACTIONS**PARENT ENTITY**

Chrysos Corporation Limited has the following 100% wholly owned subsidiaries:

- Chrysos International Holdings Pty Ltd (Australia)
- Chrysos AU Operations Pty Ltd (Australia)
- Chrysos CA Holdings Ltd (Canada)
- Chrysos CA Operations Ltd (Canada)
- Chrysos 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)

The Group does not see any risk with the investment in wholly owned subsidiaries.

During the financial year, Chrysos Operations Limited (Tanzania), a 100% owned subsidiary, was formally deregistered. The entity had no transactions during its existence, and its deregistration had no financial impact on the consolidated financial statements.

Subsequent to the end of the financial year, a 100% owned subsidiary, PhotonAssay Ghana Ltd was incorporated, with an incorporation date of 1 July 2025.

The Group's related parties are predominantly subsidiaries and key management personnel of the Group. Disclosures relating to key management personnel are set out in note 24 'Key management personnel disclosures'. Transactions between the parent company and its wholly owned subsidiaries are eliminated on consolidation and are not disclosed in this note.

NOTE 25: RELATED PARTY TRANSACTIONS (CONTINUED)

RELATED PARTY TRANSACTIONS

	30 June 2025	30 June 2024
	\$	\$
Payments for other expenses – director related entities:		
RFC Ambrian Limited	2,206	3,012
Commonwealth Scientific and Industrial Research Organisation	–	79,152

Commonwealth Scientific and Industrial Research Organisation (CSIRO) held 18.54% of the ordinary share capital of the Group as at 30 June 2025, payments to CSIRO represent rent. Payment to RFC Ambrian Limited represents reimbursement of director's travel expense.

RECEIVABLE FROM AND PAYABLE TO RELATED PARTIES

	30 June 2025	30 June 2024
	\$	\$
Current payables to director related entities:		
RFC Ambrian Limited	611	–

LOANS TO/FROM RELATED PARTIES

There are no loans with any related parties.

NOTE 26: RECONCILIATION OF LOSS AFTER INCOME TAX TO NET CASH USED IN OPERATING ACTIVITIES

	30 June 2025	30 June 2024
	\$'000's	\$'000's
Profit/(loss) after income tax benefit for the year	(8,223)	(704)
Adjustments for:		
Tax (benefit)/expense	5,343	976
Depreciation and amortisation	15,261	11,439
Foreign Exchange movement	(1,750)	(125)
Finance expenses	2,161	–
Other non-cash items	2,159	1,172
Change in operating assets and liabilities		
(Increase) in trade and other receivables	(9,487)	(8,692)
(Increase) in current tax asset	(2,374)	155
Increase in other assets	(2,297)	(3,366)
Increase in trade and other payables	1,395	4,309
Increase in other liabilities	2,807	846
Increase in employee benefits	3,871	(187)
(Decrease)/Increase in provisions	(34)	28
Net cash received from operating activities	8,832	3,629

NOTE 27: SHARE-BASED PAYMENTS

The Group's incentive program has been in place since 2016 and underpins a broader strategy of rewarding performance and retaining key talent.

The program is designed to assist in motivating and rewarding long-term performance and teamwork towards the realisation of shared goals: growth in Chrysos' social impact and business success, and growth of the value of the business and share price towards realisation of a liquidity event, which was achieved by listing on the Australian Securities Exchange (ASX).

Accordingly, the Group's original long-term incentive program was superseded with the Group's listing.

The new Long-Term Incentive (LTI) program is a combination of performance-based and employment conditions. The program is designed to align longer term Group performance and shareholder value.

Awards during the year were based on the following performance conditions, in addition to employment conditions.

EXECUTIVE & SENIOR LEADERSHIP LTI

Performance Level	Performance Period	Target
Performance Hurdle 1	1 July 2024 – 1 July 2027	30-day VWAP to 1 July 2027 of the Company's shares must exceed the commencement share price.
Performance Hurdle 2	1 July 2024 – 1 July 2027	Company TSR measured against Index TSR. As detailed below.

Performance Level	Chrysos TSR Compared to TSR of the Industrials Index	% of Grant Vesting
Stretch	Index TSR + 10% iTSR CAGR	100%
Between Target and Stretch	> Index TSR + 5% iTSR CAGR & < Index TSR + 10% iTSR CAGR	Pro-rata
Target	Index TSR + 5% TSR CAGR	50%
Between Threshold and Target	> Index TSR & < Index TSR + 5% iTSR CAGR	Pro-rata
Threshold	= Index TSR	25%
Below Threshold	< Index TSR	0%

EMPLOYEE LTI

Performance Level	Performance Period	Target
Performance Hurdle	1 July 2024 – 1 July 2027	Chrysos Corporation performance must exceed iTSR.

Vesting of LTI Performance Rights is also subject to continuity of service, except in the instance the Board determines otherwise, such as good leavers.

All LTI awards to executive KMPs are subject to a claw back mechanism and malus provisions.

No amounts are paid or payable by the recipient on receipt of the Option or Performance Right. The Option or Performance Right carry neither rights to dividends nor voting rights.

The share-based payment expense in relation to Options and Rights for 2025 is \$1.394m (FY24: \$0.916m). The key terms and conditions related to the grants under these programmes are as follows and all Options are to be settled by the physical delivery of shares.

NOTE 27: SHARE-BASED PAYMENTS (CONTINUED)

Grant Date/ Employees Entitled	Number of Instruments in Thousands Granted	Vesting Conditions	Exercise Price	Contractual Life of Options
'000s				
Options granted to key management personnel and directors and remaining on issue at year end				
On 24 September 2021	130	3 years' service from grant date	\$4.50	5 years
On 21 November 2021	75	ASX Listing, Corporate Structure & Reporting, outstanding performance review	\$4.50	5 years
Options granted to employees and remaining on issue at year end				
On 24 September 2021	218	3 years' service from grant date	\$4.50	5 years
Performance Rights granted to key management personnel and directors and remaining on issue at year end				
On 16 August 2023	267	3 years' service from grant date	\$0.00	5 years
On 19 August 2024	316	3 years' service from grant date	\$0.00	5 years
Performance Rights granted to employees and remaining on issue at year end				
On 3 August 2023	170	3 years' service from grant date	\$0.00	5 years
On 16 August 2023	121	3 years' service from grant date	\$0.00	5 years
On 19 August 2024	227	3 years' service from grant date	\$0.00	5 years
On 21 October 2024	98	3 years' service from grant date	\$0.00	5 years
Total instruments on issue	1,622			

No options expired during the year ended 30 June 2025. Share options issued in 2020 have been fully exercised by employees.

EQUITY-SETTLED SHARE OPTION PLAN

Set out below are summaries of Options granted:

	Number of Instruments	Weighted Average Exercise Price	Number of Instruments	Weighted Average Exercise Price
	2025	2025	2024	2024
Outstanding at 1 July	1,730,000	\$2.65	5,852,378	\$1.13
Granted	–	–	–	–
Exercised	–	–	(3,154,878)	\$0.20
Exercised	–	–	(625,000)	\$1.00
Exercised	(1,307,500)	\$2.00	(310,000)	\$2.00
Forfeited	–	–	(32,500)	\$4.50
Outstanding at 30 June 2025	422,500	\$4.50	1,730,000	\$2.65

The Options outstanding at 30 June 2025 had a weighted average exercise price of \$4.50 (FY24: \$2.65), and a weighted average remaining contractual life of 1.26 years (FY24: 1.24 years).

Under current remuneration policies the Group did not grant Options during the year (FY24: nil Options) and has been using Performance Rights for long-term incentive programs.

During the period 1,307,500 (FY24: 4,089,878) ordinary shares were issued on the exercise of Options, for which the Group received \$2.615m (FY24: \$1.876m).

NOTE 27: SHARE-BASED PAYMENTS (CONTINUED)

Set out below are summaries of Performance Rights granted:

	Number of Instruments	Weighted Average Exercise Price	Number of Instruments	Weighted Average Exercise Price
	2025	2025	2024	2024
Outstanding at 1 July	1,013,680	\$0.00	491,740	\$0.00
Granted	642,068	\$0.00	620,798	\$0.00
Exercised	–	–	–	–
Forfeited	(13,315)	\$0.00	(98,858)	\$0.00
Lapsed	(442,940)	\$0.00	–	–
Outstanding at 30 June 2025	1,199,493	\$0.00	1,013,680	\$0.00

The Performance Rights outstanding at 30 June 2025 had a weighted average remaining contractual life of 2.54 years (FY24: 3.65 years).

The Group granted a total of 642,068 Performance Rights (FY24: 620,798) to Executives and employees during FY25. These Performance Rights are subject to a combination of performance and service conditions, including Total Shareholder Return (TSR), index-related measures, and continued employment through to their respective vesting dates. All Rights have a \$Nil exercise price.

Performance Rights granted to Executives were issued on 19 August 2024, with a vesting date of 1 July 2027 and an expiry date of 19 August 2029. For Senior Leadership and other employees, the Performance Rights were granted on 21 October 2024, vest on 30 June 2027, and expire on 21 October 2029.

During the period nil ordinary shares (FY24: Nil) were issued for the exercise of Performance Rights. The 442,940 Performance Rights issued during FY23 were assessed at the end of their performance period in FY25. As the performance conditions were not met, all rights lapsed without vesting.

The inputs used in the measurement of the fair values at grant date of the equity-settled share-based payment plans were as follows:

	Performance Right Programme			
	Key Management Personnel and Directors		Employees	
Weighted average	2025	2024	2025	2024
Fair value at grant date (\$)	2.34	2.62	2.34 – 3.98	2.62 – 3.00
Share price at grant date (\$)	5.39	4.90	5.05 – 5.39	4.90
Exercise price (\$)	0.00	0.00	0.00	0.00
Expected volatility (%)	45%	40%	45%	40%
Expected life	5 years	5 years	5 years	5 years
Expected dividends (\$)	0.00	0.00	0.00	0.00
Risk-free interest rate (based on government bonds)	–	–	–	–

NOTE 28: PROFIT PER SHARE

	30 June 2025	30 June 2024
Loss attributable to equity holders of the company in the calculation of basic and diluted earnings per share (\$'000)	(8,223)	(704)
Weighted average number of ordinary shares for the purposes of basic loss per share	115,316,341	108,746,876
Weighted average number of ordinary shares for the purposes of diluted loss per share	115,316,341	108,746,876
From continuing operations		
Basic loss per share (cents per share)	(7.13)	(0.65)
Diluted loss per share (cents per share)	(7.13)	(0.65)

Diluted loss per share, not adjusted as it is equal to basic loss per share in loss scenario.

NOTE 29: PARENT ENTITY DISCLOSURES

	30 June 2025	30 June 2024
	\$'000's	\$'000's
Result of the parent entity		
Profit for the period	19,597	13,273
Other comprehensive income	–	–
Total comprehensive income for the period*	19,597	13,273
Financial position of parent entity at year end		
Current assets	17,264	75,087
Total assets*	267,179	232,978
Current liabilities	(8,713)	(15,403)
Total liabilities	(29,446)	(19,180)
Share capital	214,261	210,659
Share based payment reserve	2,073	2,760
Retained earnings	21,399	379
Total equity	237,733	213,798

* During the FY25 financial year, revenue-generating lease arrangements were transferred from the parent entity (Chrysos Corporation Limited) to wholly owned subsidiaries, in alignment with the Group's intended operating and tax structure. This internal reallocation has resulted in a reduction in revenue and lease-related assets reported in the parent entity's financial statements.

The transfer has no impact on the Group's consolidated financial statements, as all entities are fully consolidated. The transaction was executed as part of the planned operational realignment of international deployment activities.

GUARANTEES ENTERED INTO BY THE COMPANY

Bank guarantees given by the Group in favour of landlords amounted to \$0.860m (FY24 \$0.860m).

CONTINGENT LIABILITIES OF THE COMPANY

The Company does not have any contingent liabilities other than the guarantees disclosed above.

PARENT ENTITY CAPITAL COMMITMENTS FOR ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT

At 30 June 2025, the Company had contractual commitments for the acquisition of property, plant and equipment of \$26.910m (FY24: \$47.470m).

NOTE 30: 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 will be unable to continue working with these parties, or to do so on the same or similar terms to those currently being experienced. Moreover, given the advanced technical nature of some of the componentry, it can be difficult to procure alternative suppliers. This could ultimately disrupt the unit deployment schedule and adversely impact financial performance.

Chrysos' key third-party manufacturers and suppliers are based in international jurisdictions and are subject to geopolitical, transportation and raw material risks. Further, there is no guarantee that they will be able to continue to meet cost, quality and volume requirements for the Group to remain competitive and meet its contractual obligations with customers.

NOTE 31: EVENTS AFTER THE REPORTING PERIOD

Subsequent to the reporting period, the Group has drawn down on its existing loan facility. Funds of \$10.850m were drawn bringing the total amount drawn at the date of this report to \$28.264m and will be utilised for deployment of further PhotonAssay™ units. \$67.736m remains undrawn as at the date of this report. All terms and conditions of the facility remain unchanged, and the Group continues to meet its financial covenants.

Subsequent to the end of the financial year, PhotonAssay Ghana Ltd was incorporated, with an incorporation date of 1 July 2025.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Company's state of affairs in future financial years.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Set out below is a list of entities that are consolidated in this set of Consolidated financial statements at the end of the financial year.

Name of entity	Body corporate, partnership or trust	Place incorporated	% of share capital held directly or indirectly by the Company in the body corporate		Australian or Foreign tax resident	Jurisdiction for Foreign tax residency
			2025	2024		
Chrysos Corporation Limited	Body Corporate	Australia	–	–	Australia	N/A
Chrysos AU Operations Pty Ltd	Body Corporate	Australia	100%	100%	Australia	N/A
Chrysos Africa Pty Ltd ¹	Body Corporate	Australia	100%	100%	Australia	N/A
PhotonAssay Pty Ltd	Body Corporate	Australia	100%	100%	Australia	N/A
Chrysos Leasing Pty Ltd	Body Corporate	Australia	100%	100%	Australia	N/A
PhotonAssay International Pty Ltd	Body Corporate	Australia	100%	100%	Australia	N/A
PhotonAssay New Zealand Pty Ltd ¹	Body Corporate	Australia	100%	–	Australia	N/A
PhotonAssay Operations (Proprietary) Limited	Body Corporate	Namibia	100%	–	Foreign	Namibia
PhotonAssay Mexico S.A. DE C.V.	Body Corporate	Mexico	100%	–	Foreign	Mexico
Chrysos America LLC	Body Corporate	United States of America	100%	100%	Foreign	United States of America
Chrysos CA Holdings Ltd	Body Corporate	Canada	100%	100%	Foreign	Canada
Chrysos CA Operations Ltd	Body Corporate	Canada	100%	100%	Foreign	Canada
Chrysos CDI Operations SARLU	Body Corporate	Ivory Coast	100%	100%	Foreign	Ivory Coast
Chrysos DRC Pty Ltd	Body Corporate	Australia	100%	100%	Australia	N/A
Chrysos EST Pty Ltd	Body Corporate	Australia	100%	100%	Australia	N/A
Chrysos Ghana Pty Ltd ¹	Body Corporate	Australia	100%	100%	Australia	N/A
Chrysos Guinea SARLU ²	Body Corporate	Guinea	100%	100%	Foreign	Guinea
Chrysos International Holdings Pty Ltd	Body Corporate	Australia	100%	100%	Australia	N/A
Chrysos Mali Pty Ltd	Body Corporate	Australia	100%	100%	Australia	N/A
Chrysos Operations Limited ³	Body Corporate	Tanzania	–	100%	Foreign	Tanzania
Chrysos UK Operations Ltd	Body Corporate	United Kingdom	100%	100%	Foreign	United Kingdom
Chrysos UK Services Ltd	Body Corporate	United Kingdom	100%	100%	Foreign	United Kingdom
PhotonAssay Burkina Pty Ltd	Body Corporate	Australia	100%	100%	Australia	N/A
Chrysos KSA Pty Ltd	Body Corporate	Australia	100%	100%	Australia	N/A

1. This is an entity which has a foreign registered Branch.

2. This is a dormant entity as there are no operations in Guinea.

3. This was a dormant entity and was formally deregistered in Tanzania.

BASIS OF PREPARATION

KEY ASSUMPTIONS AND JUDGEMENTS

DETERMINATION OF TAX RESIDENCY

Section 295 (3A) of the *Corporations Act 2001* requires that the tax residency of each entity which is included in the Consolidated Entity Disclosure Statement (CEDS) be disclosed. For the purposes of this section, an entity is an Australian resident at the end of a financial year if the entity is:

- a) an Australian resident (within the meaning of the *Income Tax Assessment Act 1997*) at that time; or
- b) a partnership, with at least one partner being an Australian resident (within the meaning of the *Income Tax Assessment Act 1997*) at that time; or
- c) a resident trust estate (within the meaning of Division 6 of Part III of the *Income Tax Assessment Act 1936*) in relation to the year of income (within the meaning of that Act) that corresponds to the financial year.

The determination of tax residency involves judgment as the determination of tax residency is highly fact dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

- **Australian tax residency**

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation's public guidance in Tax Ruling TR 2018/5.

- **Foreign tax residency**

The consolidated entity has applied current legislation and where available judicial precedent in the determination of foreign tax residency. Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with.

DIRECTORS' DECLARATION

1. In the opinion of the Directors of Chrysos Corporation Limited (the 'Company'):
 - a) the consolidated financial statements and notes that are set out on pages 53 to 94 and the remuneration report on pages 33 to 51 of the Directors report are in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the financial year ended on that date; and
 - (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and
 - b) the consolidated entity disclosure statement as at 30 June 2025 set out on page 95 is true and correct; and
 - c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
2. The Directors have been given the declarations required by Section 295A of the *Corporations Act 2001* from the Chief Executive Office and the Chief Financial Officer for the financial year ended 30 June 2025.
3. The Directors draw attention to Note 2 to the consolidated financial statements which includes a statement of compliance with International Financial Reporting Standards.

Signed in accordance with a resolution of the Directors:

Dated at Adelaide 25 August 2025

Dirk Moore Treasure
Director

Robert Henry Richard Adamson
Director

INDEPENDENT AUDITOR'S REPORT

To the shareholders of Chrysos Corporation Limited



Independent Auditor's Report

To the shareholders of Chrysos Corporation Limited

Report on the audit of the Financial Report

Opinion

We have audited the **Financial Report** of Chrysos Corporation Limited (the Company).

In our opinion, the accompanying Financial Report of the Company gives a true and fair view, including of the **Group's** financial position as at 30 June 2025 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001*, in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The **Financial Report** comprises:

- Consolidated statement of financial position as at 30 June 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 year then ended;
- Consolidated entity disclosure statement and accompanying basis of preparation as at 30 June 2025;
- Notes, including material accounting policies; and
- Directors' Declaration.

The **Group** consists of the Company and the entities it controlled at the year end or from time to time during the financial year.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the Financial Report in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Report of the current period.

This matter was addressed in the context of our audit of the Financial Report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

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PhotonAssay income (\$66 million)

Refer to Note 2, 3 and 4A to the Financial Report

The key audit matter	How the matter was addressed in our audit
PhotonAssay income is a key audit matter due to: - The quantum of lease income recognised during the year, which comprised 98% of the Group's total revenue and other income. - The judgement required in the Group's revenue recognition and application of lease accounting standards to the PhotonAssay income. To classify each lease the Group makes an overall assessment of whether the agreements transfer substantially all the risks and rewards of ownership of the underlying PhotonAssay assets. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. Significant judgement is required by the Group to determine the lease term. Consideration is given to the non-cancellable periods and early cancellation penalties contained in the leasing arrangements. These conditions increase our level of audit effort and judgement to assess the Group's recognition of PhotonAssay income thereon. We involved senior audit team members in assessing this key audit matter.	Our procedures included: - Assessed the appropriateness of the Group's accounting policies for lease income against the requirements of the accounting standards and our understanding of the business and industry practice. - For a sample of leases, evaluated the type of lease arrangement based on its key terms in the signed lease arrangement contracts and against the criteria in the accounting standards. This included assessing the lease term and challenging the Group's determination having consideration of non-cancellable periods, early cancellation penalties and renewal options contained in the leasing arrangements together with historical evidence of lessee renewals. - For a sample of leases, recalculated the relevant minimum lease income for the period using the lease terms estimated based on the signed lease arrangement contracts, considering any modifications and contractual termination and renewal clauses. We compared the calculation to the Group's recognised operating lease income. - Tested a sample of the variable lease payment income to signed lease arrangement contracts for variable pricing and key terms, standard gold analysis usage reporting for volume and customer invoices. - Assessed the disclosures in the financial report using our understanding obtained from our testing and against the requirements of the accounting standards.

Other Information

Other Information is financial and non-financial information in Chrysos Corporation Limited's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.



Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- preparing the Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*;
- implementing necessary internal control to enable the preparation of a Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and that is free from material misstatement, whether due to fraud or error; and
- assessing the Group and Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Group and Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our Auditor's Report.

Report on the Remuneration Report

Opinion

In our opinion, the Remuneration Report of Chrysos Corporation Limited for the year ended 30 June 2025, complies with *Section 300A* of the *Corporations Act 2001*.

Directors' responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with *Section 300A* of the *Corporations Act 2001*.

Our responsibilities

We have audited the Remuneration Report included in pages 33 to 51 of the Directors' report for the year ended 30 June 2025.

Our responsibility is to express an opinion as to whether the Remuneration Report complies in all material respects with *Section 300A* of the *Corporations Act 2001*, based on our audit conducted in accordance with *Australian Auditing Standards*.

KPMG
KPMG

Paul Cenko
Partner

Adelaide

25 August 2025

IMPORTANT NOTICES

This document may contain forward looking statements including plans and objectives. You should not place undue reliance on these forward looking statements as actual results may differ, and may do so materially.

Nothing in this document is or should be relied upon as a promise or representation as to the future. 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, such as those described in the Governance and Risk section of this document.

Subject to the relevant law, Chrysos assumes no obligation to update, review or revise any information in this document, regardless of whether new information, future events or any other factors affect the information contained in this document. While Chrysos' results are reported under International Financial Reporting Standards (IFRS), this document may also include non-IFRS information (such as EBITDA, contribution margin, free cash flow, annual recurring revenue (ARR), return on invested capital (ROIC), and lifetime duration (LTD)). These measures are provided in this document to assist you with understanding Chrysos' financial performance and the condition of its business. They have not been independently audited or reviewed, and should not be considered an indication of, or an alternative to, IFRS measures. You should not place undue reliance on any non-IFRS financial measures included in this document.

The information in this document is for general information purposes only, and does not purport to be a complete or accurate statement of all material information regarding any potential investment in Chrysos. It has been prepared without taking into account your personal investment objectives, financial circumstances or needs. It is not intended to be, and should not be construed in any way as, investment, legal or financial advice. You should make your own assessment of the information and your own financial circumstances and obtain independent professional advice prior to taking any action based on the information contained in this document.

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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 precisely reflect the presented figures.

SHAREHOLDER INFORMATION

As at 14 August 2025

EQUITY SECURITY

At a general meeting, every Shareholder present in person or by proxy, a body corporate representative, or attorney, has one vote on a show of hands and one vote for each Share held on a poll. Votes are cast by a show of hands unless a poll is demanded.

A poll may be demanded by the chairperson or at least five Shareholders entitled to vote on the resolution or Shareholders with at least 5% of the votes that may be cast on the resolution on a poll. Option and Performance Rights holders do not have voting rights.

ON-MARKET SHARE BUY-BACK

There is no current on-market share buy-back.

NUMBER OF HOLDERS OF EACH CLASS OF SECURITY

Equity Security Class	Number
Ordinary Shares	2,834
Options	22
Performance Rights	56
Total	2,912

Please note that the Company has issued more than one class of Options and all the classes of Options have been aggregated in this table.

SUBSTANTIAL HOLDERS

The names of the substantial holders of the Company's ordinary shares who have notified the Group in accordance with Section 671B of the *Corporations Act 2001* are:

Holder	Shares	%
Commonwealth Scientific and Industrial Research Organisation	21,560,997	18.54
Regal Funds Management Pty Ltd and its associates	15,850,059	13.63
ECP Asset Management Pty Ltd and its associates	8,775,632	7.54
Australian Super Pty Ltd	7,191,166	6.18
Adrian Knowles and Mary-Ellen Knowles	7,035,000	6.05

SHAREHOLDER INFORMATION

CONTINUED

20 LARGEST SHAREHOLDERS

The 20 largest holders of ordinary shares, the number of ordinary shares and percentage of capital held by each as follows:

Rank	Name	Number	%
1	COMMONWEALTH SCIENTIFIC & INDUSTRIAL RESEARCH	21,560,997	18.54
2	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	15,422,382	13.26
3	CITICORP NOMINEES PTY LIMITED	12,570,088	10.81
4	BNP PARIBAS NOMINEES PTY LTD	6,943,560	5.97
5	ADRIAN KNOWLES & MARY-ELLEN KNOWLES	6,285,000	5.40
6	UBS NOMINEES PTY LTD	6,284,112	5.40
7	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	4,702,328	4.04
8	POPPY FARM PTY LTD	3,094,878	2.66
9	MR ALLAN ANTHONY MCLELLAN	2,624,596	2.26
10	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED – A/C 2	2,492,674	2.14
11	DDD AND M PTY LTD	1,671,158	1.44
12	MAY WAN KHOR	1,290,616	1.11
13	NETWEALTH INVESTMENTS LIMITED	1,281,296	1.10
14	ALLABYFAMILYTRST PTY LTD	1,250,000	1.07
15	WARBONT NOMINEES PTY LTD	1,164,390	1.00
16	MIRRABOOKA INVESTMENTS LIMITED	1,134,441	0.98
17	MR WILLIAM JAMES BEAMENT	1,120,600	0.96
18	ARGO INVESTMENTS LIMITED	1,000,000	0.86
19	MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED	932,767	0.80
20	ROBERT HENRY RICHARD ADAMSON	909,914	0.78
Total		93,735,797	80.58

DISTRIBUTION SCHEDULE IN EACH CLASS OF EQUITY SECURITIES

ORDINARY SHARES

Range	Securities	No. of holders	%
1 to 1,000	636,461	1,427	0.55
1,001 to 5,000	2,387,010	953	2.05
5,001 to 10,000	1,443,319	188	1.24
10,001 to 100,000	5,082,169	179	4.37
100,001 and Over	106,762,338	61	91.79
Total	116,311,297	2,808	100.00
Unmarketable Parcels	1,827	53	0.00

OPTIONS

Range	Securities	No. of holders	%
1 to 1,000	0	0	0.00
1,001 to 5,000	0	0	0.00
5,001 to 10,000	30,000	3	7.10
10,001 to 100,000	290,000	18	68.64
100,001 and Over	102,500	1	24.26
Total	422,500	22	100.00

Please note that the Group has issued more than one class of Options and all the classes of Options have been aggregated in this table.

PERFORMANCE RIGHTS

Range	Securities	No. of holders	%
1 to 1,000	0	0	0.00
1,001 to 5,000	75,862	29	6.32
5,001 to 10,000	125,407	17	10.46
10,001 to 100,000	237,925	7	19.84
100,001 and Over	760,299	3	63.38
Total	1,199,493	56	100.00

Mr. Dirk Treasure has the ability to control 398,924 Performance Rights, which are issued to Mr. Treasure or entities he has the ability to control.

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ANNUAL GENERAL MEETING

Our Annual General Meeting will be held on 24 November 2025, at 12:30 pm (ACDST) at 2A Venture Road Tonsley, South Australia.

Members of our Board and Executive Leadership Team will be available to discuss the Company’s performance, operations and technologies.

CORPORATE CALENDAR

August 2025	Release of FY25 Full Year Financial Results
September 2025	Notice of AGM and director nominations closure date
November 2025	FY25 Annual General Meeting
December 2025	H1 FY26 Year End
February 2026	Release of H1 FY26 Results
June 2026	FY26 Full Year End
August 2026	Release of FY26 Full Year Financial Results

CORPORATE DIRECTORY

DIRECTORS

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

COMPANY SECRETARY

Brett Anthony Coventry
cosec@chrysoscorp.com

AUDITORS

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Adelaide SA 5000
Australia

REGISTERED OFFICE

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ABN 76 613 131 141
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PRINCIPAL PLACE OF BUSINESS

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INVESTOR RELATIONS

Investors@chrysoscorp.com
+61 (0) 427 155 728

WEBSITE

Chrysoscorp.com

SHARE REGISTRY

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

Locked Bag A14
Sydney NSW 1235
Australia

+61 1300 554 474

Shareholders with queries should contract the Groups share registry, MUFG Corporate Markets, on the details noted above.

SECURITIES EXCHANGE LISTING

The Group's shares are listed on the Australian Securities Exchange (ticker: C79), and were listed from 6 May 2022.

BANK INSTITUTIONS

Commonwealth Bank of Australia
Citibank

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

Chrysos Corporation Ltd
ASX: C79

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