

CHRYSOS CORPORATION
Assays at the speed of light

Faster, more accurate **gold** analysis

2026 Pre-AGM Trading Update

19 November 2026

Dirk Treasure, Managing Director and CEO

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The Chrysos investment proposition

CHRYSOS CORPORATION

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

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

- **Non-discretionary spend for miners**
- **Competitive fee-per-sample model**
- **Long-term contracts**
- **Strong patent protection**
- **Lease model provides secure revenue with upside potential**
- **70–80% gross margin**

Financial and operating highlights

Strong start to FY27 supported by industry activity

$36.7m

Unaudited Total Revenue (July to October 2026)[1]

- +27% growth versus PCP
- MMAP Revenue of $22.6m (+7% PCP), AAC Revenue of $13.7m (+79% PCP)
- **Reflects ongoing global adoption of PhotonAssay™ and strong utilisation**

4.91m

PhotonAssay™ Samples (July to October 2026)

- +43% growth versus PCP
- PhotonAssay™ fleet sustaining above 90% availability at high utilisation
- **Record sample volumes drive AAC revenue to 38%**

$139.5m

Funding position[1]

- Operating cash-flow positive
- Funding position includes $19.5m cash and $120m in undrawn debt
- **Well-funded to support increased manufacturing cadence of PhotonAssay™ units**

51

Deployed units[2]

- Six units deployed YTD in FY27 and six units currently deploying
- 15 lease agreements signed during FY27, bringing total contracted units to 97[3]
- **Increasing strength and quality of leased pipeline supports deployments**

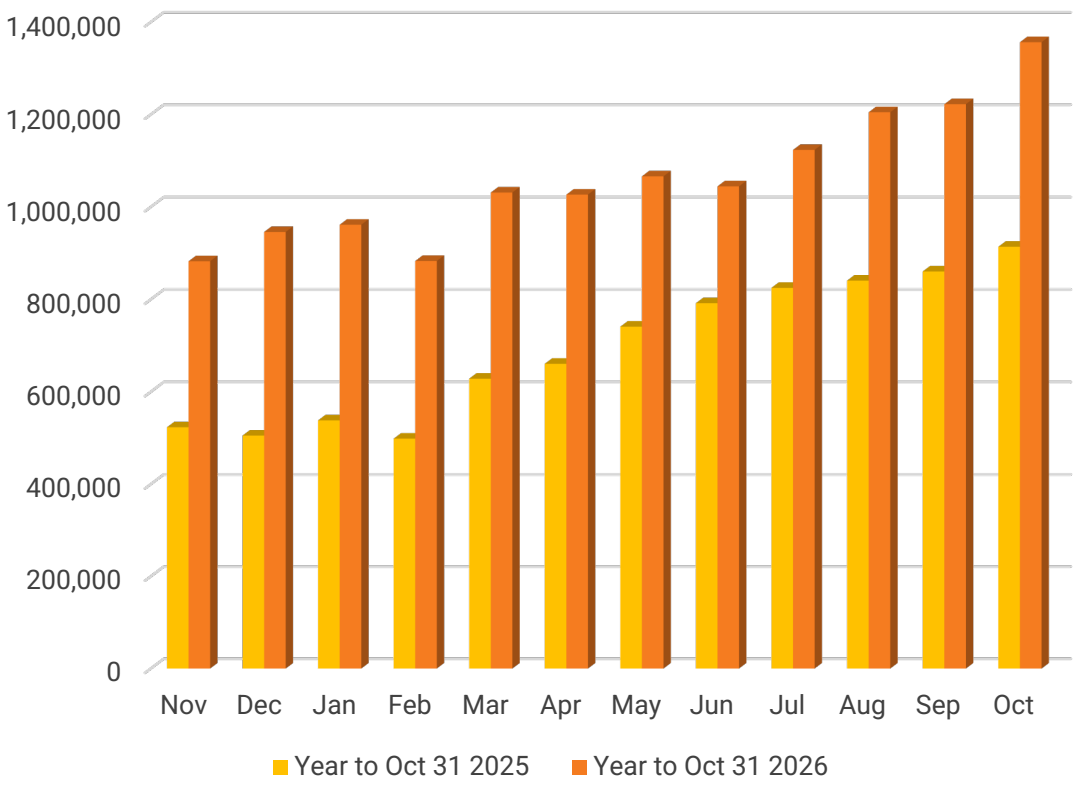
1. as at 31 October 2026
2. As at 19 November 2026 and is net of the decommissioning of MSA's Bamako unit, preannounced in the May 2026 release
3. Net of an MSA unit cancelled since 30 June 2026 and replaced with the Paramaribo unit (previously announced)

PhotonAssay™ sample volumes

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Continued conversion to PhotonAssay™ and strong utilisation of our deployed fleet

PhotonAssay™ Samples Analysed (rolling 12 months)



Activity Commentary

- Sustained PhotonAssay™ demand, with volumes exceeding 1m samples every month since March 2026.
- October samples processed of 1.36m, up 48% PCP demonstrating consistent, strong usage across our growing deployed fleet
- Monthly throughput growing consistently between 36–48% in FY27 YTD
- Industry outlook remains positive, supported by an elevated gold price, continued exploration activity and production outlook

Unaudited Revenue

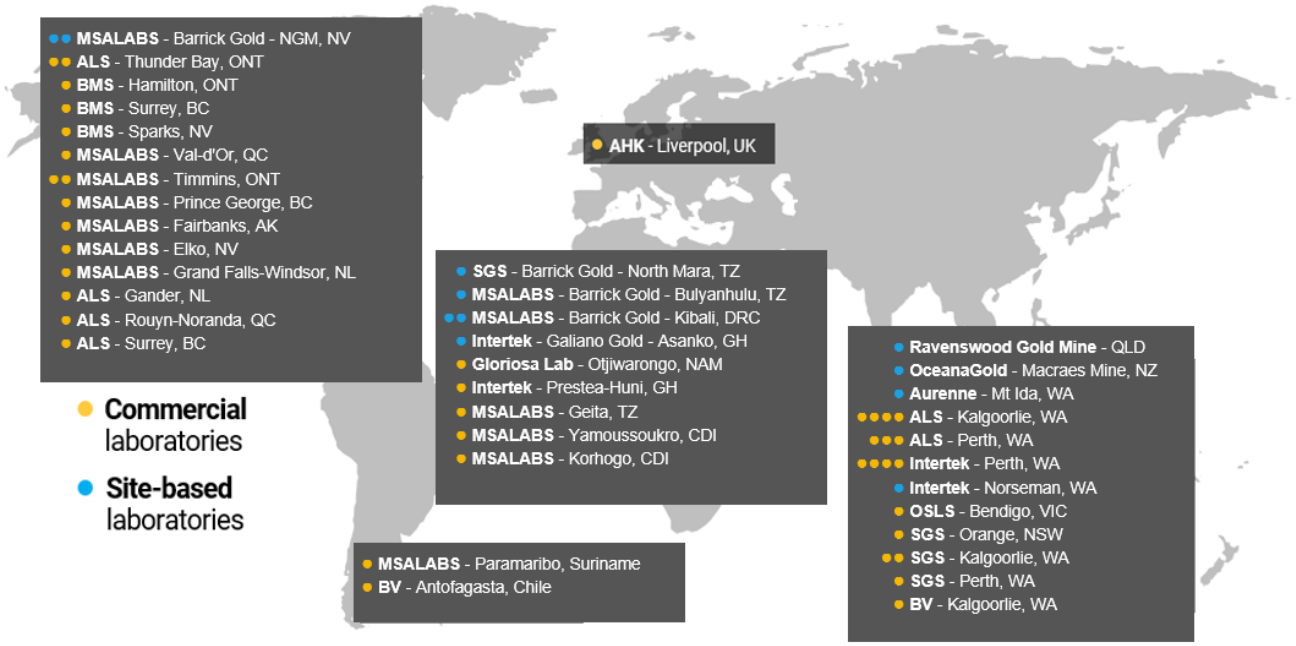
- YTD revenue of $36.7m[1], comprising $22.6m MMAP and $13.7m AAC
- Additional assay charges (AAC) now represent 38% of PhotonAssay™ revenue, up from 26% for the four months to 31 October 2025
- Six new PhotonAssay™ units deployed since 30 June 2026, taking the global fleet to 51 units[2]

1. Revenue is unaudited as at 31 October 2026
2. One unit in Mali decommissioned for redeployment in the region in FY27

Executing on our global PhotonAssay™ roll-out

Strengthening relationships with key miners and laboratories

51 Units Deployed[1]



YTD Activity (as at 19 November 2026)

- **Six units deployed in FY27**
  - BV – Kalgoorlie, Australia
  - ALS – Rouyn Noranda, Canada
  - ALS – Surrey, Canada
  - Aurenne – Mt Ida Gold Mine, Australia
  - MSA – Paramaribo, Suriname
  - MSA – Korhogo, Ivory Coast
- **Six units currently being deployed**
  - Newmont – Ahafo, Ghana
  - Newmont – Merian, Suriname
  - Acrux – Cononish Gold Mine, Scotland
  - Afrilabs – Addi Baba, Morocco
  - ALS – Sodankyla, Finland
  - SGS – West Red Lake, Canada
- **15 new lease agreements signed in FY27**
  - Four direct to miner lease agreements
  - Four units with SGS (including one mine-site unit)
  - Two units with BV
  - Four units with ALS
  - One unit with Alfred H Knight

PhotonAssay™ units on five continents in key mining hubs

1. Includes six new units deployed net of one unit decommissioned with MSA in Mali (pre-announced)

PhotonAssay™ deployments

Global fleet supporting future growth

Total PhotonAssay™ Units

59 → 66 **+ 7**

Units manufactured since Aug 2026 Results

Deployed PhotonAssay™ Units

46 → 51 **+ 5**

Net of the Mali unit which has been demobilised

Contracted PhotonAssay™ Units

87 → 97 **+ 10**

From Aug 2026 Results to Nov 2026

PhotonAssay™ deployment pipeline

Pre-ship or stored	Shipping to site	Awaiting installation	Deploying	Deployed	Redeployments
4	0	4	6	51	1
Nov 2026	Nov 2026	Nov 2026	Nov 2026	Nov 2026	Nov 2026
August: 3 | Δ +1	*August: 1 | Δ −1*	*August: 5 | Δ -1*	*August: 6 | Δ +0*	*August: 46 | Δ +5*	*August: 1 | Δ +0*

◂ *Furthest from operational*

Operational

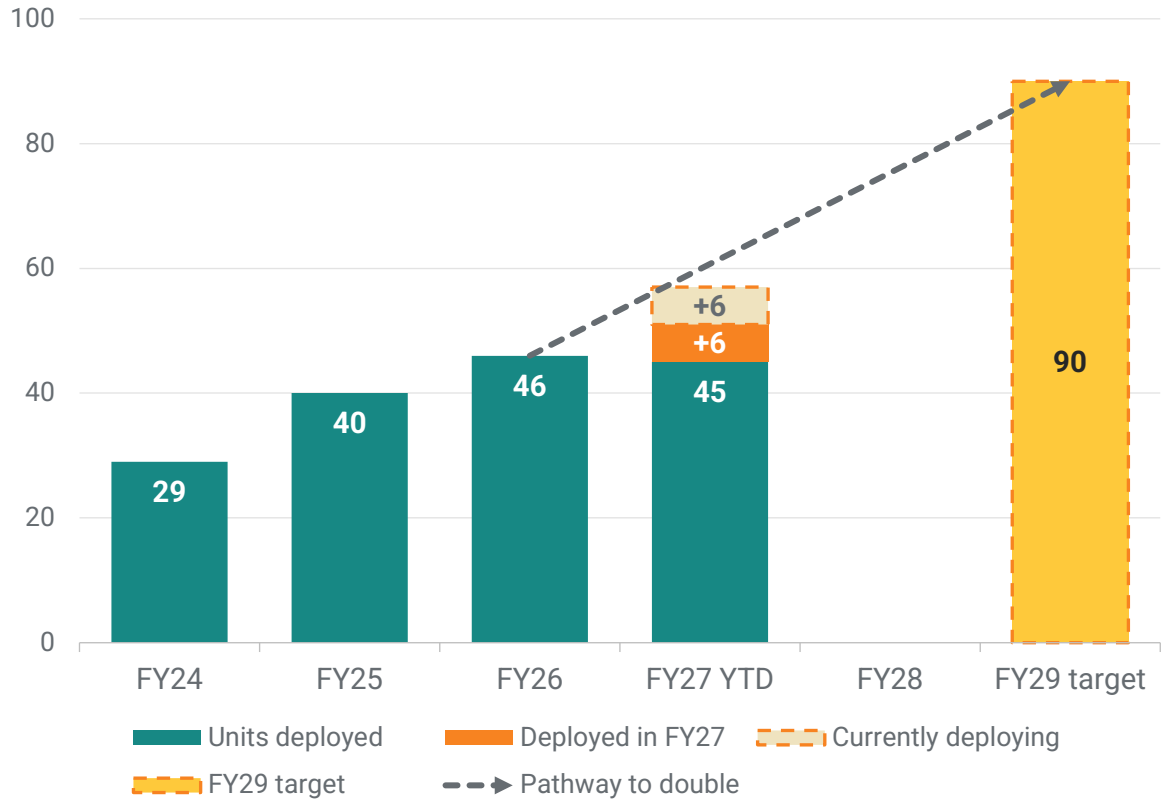
- Six units deployed YTD in FY27
- Seven newly manufactured units supporting customer demand
- Four units pre-installation and a further four awaiting installation, both support further FY27 deployments
- One redeployment currently underway of the MSA Bamako unit, which has now been decommissioned (as previously announced)
- Decommissioned MSA Obuasi unit currently being redeployed in Morocco (included in Deploying units)

Doubling our deployed fleet by FY29

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Contracted pipeline underpins our target of 90 deployed PhotonAssay™ units by the end of FY29

PhotonAssay™ Units Deployed (end of financial year)



Pathway to 90 Units

- Manufacturing cadence increased to 18 units per year, supporting the pathway to 90 deployed units
- Growing share of contracts signed directly with Tier 1 miners and with major global laboratory groups, derisking deployment timing
- 97 total contracted units, already exceeding our FY29 target of 90 deployed units
- Well-funded, with a $139.5m funding position and operating cash-flow positive

51	97	90
Units deployed	Total contracted units	FY29 deployed target

1. FY24 to FY26 shown as units deployed at 30 June. FY27 as at 19 November 2026; FY27 opening fleet excludes one Mali unit decommissioned for redeployment in the region.

Financial highlights

Record sample volumes continue to underpin revenue



FY27 Guidance

- Reaffirmed FY27 guidance[1] of:
  - FY27 Revenue range of $108m to $118m
  - FY27 EBITDA range of $35m to $42m

Cash & Debt Position

- Cash on hand $19.5m
- $200m debt facility in place, of which $80m has been drawn
- Well-funded to support PhotonAssay™ unit growth

1. Constant currency assumptions (AUD:USD 0.6934, AUD:CAD 0.9627, AUD:GBP 0.522, AUD:EUR 0.6018, AUD:NZD 1.1923, AUD:GHS 8.541)

Thank you

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

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Appendix: About Chrysos

Our commercialisation journey

The outcome of 20+ years of research and development

2001
PhotonAssay™ Development
CSIRO begins development of PhotonAssay™ technology

2012
Prototyping Commences
CSIRO builds PhotonAssay™ prototype in Canada

2017
Prototype Complete
1st PhotonAssay™ Max unit

Chrysos Corporation
Chrysos Corporation formed to commercialise PhotonAssay™

2018
First unit Commercialised
MinAnalytical laboratory Perth

2019
JORC and NI43-101
Companies cite PhotonAssay™ data in market announcements

More Units Commissioned
2nd unit commissioned for MinAnalytical

2020
Industry Uptake Accelerates
3rd unit installed for MinAnalytical as industry adoption of PhotonAssay™ grows

Unit Commissioned for Miner
- 4th unit supplied to Kirkland Lake Gold
- Chrysos reports 500,000 commercial assays performed

Industry Recognition & Awards
- SA Premier's Award for Energy & Mining – productivity Improvement category
- KCA Award for Best Research Commercialisation

2021
New Customer Announcements
Barrick Bulyanhulu in Tanzania contracts MSALABS and PhotonAssay™

New Unit Deployments
Further units to be deployed in Australia & North America

2022
Increased Manufacturing
Chrysos increases manufacturing capacity

Strong Customer Penetration
PhotonAssay™ now used by 3 of the top 4 global laboratory services providers (ALS, Intertek and SGS)

Prime Minister's Award
PhotonAssay™ team wins Prime Minister's Award for Innovation

2023
International deployment continues
Established Canadian & African hubs

Global Partnership
Up to 13 units to be deployed for Barrick Gold and MSALABS

2024
4th Continent established
One unit deployed in England

First USA Deployment
Barrick-Newmont NGM operation

2025
Newmont MSA
To use PhotonAssay™ across its operations

Bureau Veritas
Foundational partnership with BV for deployment into South America

PhotonAssay™ technology

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Efficient, effective and environmentally-friendly minerals analysis

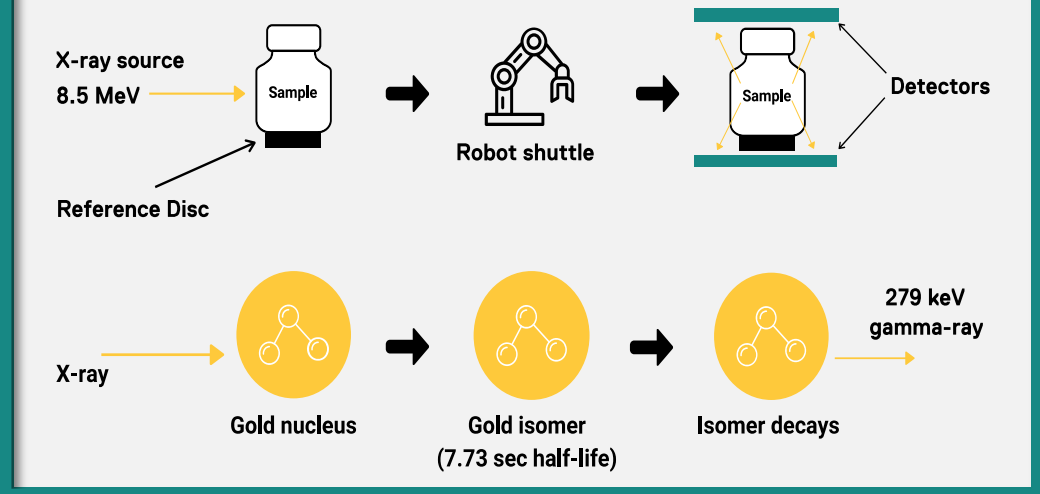
Step 1

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



Step 2

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



Step 3

Automated reporting

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

70 samples per hour
40,000 samples per month

Every gold mine runs on assay data

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Almost every Reserve or Resource is defined by either fire assay or PhotonAssay™



Faster decisions

Results while the shift is still running

Representative data

Larger sample, less variance

Process optimisation

Tune the plant in near real time

Recovery opportunity

Better information, identified sooner

Mining can’t afford guesswork

No level of lead exposure is acceptable

PhotonAssay™ removes lead risks from the assay lab

Improved OH&S for operators

PhotonAssay™ improves OH&S outcomes through the elimination of hazardous chemicals, lead exposure and the ultra-high temperatures used in conventional fire assay.

- Fire assayers require routine testing to monitor levels of lead in their blood
- Fire assayers are routinely rotated through other laboratory tasks to prevent a build-up of lead in their bodies

"There is no known safe blood lead concentration; even blood lead concentrations as low as 3.5 µg/dL may be associated with decreased intelligence in children, behavioural difficulties and learning problems."

WHO, Lead Poisoning – www.who.int/news-room/fact-sheets/detail/lead-poisoning-and-health

ESG advantages

A 2025 GHD study at SGS Kalgoorlie identified three key environmental advantages of PhotonAssay™ over fire assay:

Zero Scope 1* CO_2 emissions

- 0 kg of Scope 1 CO_2 emissions
- ~2.6x lower emissions per sample across the full process

Energy use up to 90% lower

- ~10x less energy used during analysis
- ~5x less across the full assay process

Eliminates lead-contaminated waste

- ~215g of contaminated waste per fire assay sample
- PhotonAssay™ generates none

* Scope 1 = direct emissions from owned or controlled sources, e.g. on-site furnaces and measured during routine operations

Simple to adopt, protected returns

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Each PhotonAssay™ unit is owned, leased and maintained by Chrysos

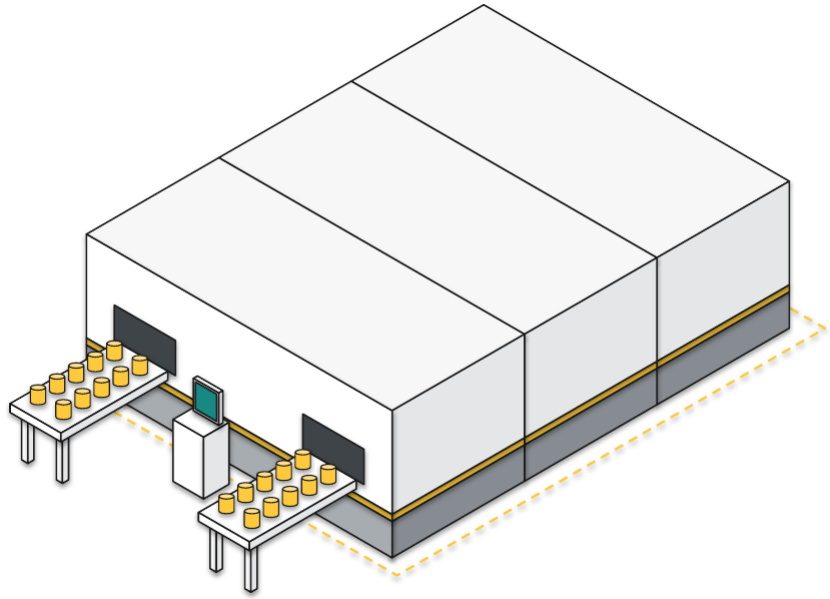
Customer impact

Capital stays in the mine: no upfront spend; the unit is leased, not bought

No obsolescence risk: Chrysos owns, maintains and upgrades the unit

Costs scale with use: a minimum monthly payment plus per-sample charges, competitive with fire assay

Flexible commitment: renewable five-year terms, typically installed in ~8 weeks



~A$4m
capex per unit

~20 years
unit life

Relocatable
between sites

Chrysos benefit

Take-or-pay floor: 71% of FY26 revenue (~A$1.43m[3] per unit p.a.)

Upside: additional assay charges at 29% of revenue, up from 15%

Long-dated: 5+5+5+5-year leases over a ~20-year life

Lifetime return[2]: >A$20m projected per unit

~2.7 yrs
Payback period per unit[1]

~37%
Unit-level return on capital p.a.[1]

~A$1.5m
Gross profit per unit p.a. [1]

1. FY26 results. Unit metrics use ~A$2.0m revenue less ~A$0.51m cost per unit, on ~A$4m capex.
2. Lifetime return as projected by Chrysos, based on 3-year average revenue and costs.
3. FY26 exit rate minimum monthly assay payments

Experienced leadership team

Supported by a well-respected and tenured board

Senior leadership team



Dirk Treasure
Founding CEO & Managing Director

- Metallurgist with a background in both technical and commercial mining aspects spanning 20 years in the industry
- 7 years in novel metallurgical process development and commercialisation prior to becoming Chrysos' founding CEO



Brett Coventry
Chief Financial Officer

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

Board of Directors



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

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



Eric Ford – appointed June 2019
Non-Executive Director

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



Elisha Civil – appointed October 2025
Non-Executive Director

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



Kerry Gleeson – appointed July 2021
Non-Executive Director

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



Greg Holt – appointed June 2023
Non-Executive Director

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