



# Transforming Gold Analysis Globally

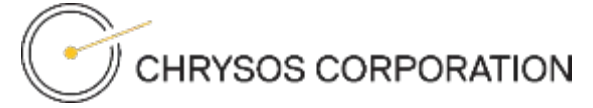
## Mining Forum Americas

28 September 2026 · Colorado Springs

Dirk Treasure, Managing Director and CEO

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# Every gold mine runs on assay data

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**

# Faster, larger, cleaner and automated

## A measurement, not an estimate

| PhotonAssay™ vs. Fire Assay <sup>1</sup>  | Fire Assay | PhotonAssay™ |
|-------------------------------------------|------------|--------------|
| Time per Sample →                         | ~3-4 Hours | ~2 Minutes ✓ |
| Sample Size →                             | 10-50g     | 300-500g ✓   |
| CO <sub>2</sub> per Sample <sup>2</sup> → | 2.3kg      | 0.9kg ✓      |
| Hazardous Waste per Sample →              | ~215g      | 0g ✓         |
| Energy Use per Sample →                   | ~8.9kWh    | ~1.7kWh ✓    |
| Automation →                              | No         | Yes ✓        |

- ✓ True bulk measurement of large samples, typically 300-500 g
- ✓ Minimal sample preparation e.g. crush to 2-3 mm top-size
- ✓ Non-destructive; no chemical reagents required
- ✓ Quantitative results in as little as two minutes
- ✓ Excellent sensitivity: detection limit 0.01 ppm - 10,000 ppm
- ✓ Independent of sample matrix, chemistry or mineralogy

1. GHD assessment at SGS Kalgoorlie, August 2025

2. Average Emissions (Scope 1+2) Per Sample (kgCO<sub>2</sub>-e/sample)

# 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](http://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<sub>2</sub> emissions

- 0 kg of Scope 1 CO<sub>2</sub> 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

# Seven fire assays, one PhotonAssay™

Even moderate heterogeneity introduces sampling errors

|     | FA 1  | FA 2  | FA 3  | FA 4  | FA 5  | FA 6  | FA 7  | FA to Extinction | A single PhotonAssay™ | PA vs FA Extinction Difference | FA 1 vs FA Extinction Difference |
|-----|-------|-------|-------|-------|-------|-------|-------|------------------|-----------------------|--------------------------------|----------------------------------|
| S 1 | 1.30  | 0.79  | 0.56  | 0.48  | 0.54  | 0.49  | 0.44  | 0.66             | 0.68                  | 3%                             | 65%                              |
| S 2 | 0.40  | 0.44  | 1.03  | 0.36  | 2.50  | 0.67  | 0.50  | 0.84             | 0.81                  | -4%                            | -72%                             |
| S 3 | 0.35  | 0.65  | 1.02  | 5.34  | 0.56  | 0.35  | 0.62  | 1.27             | 1.22                  | -4%                            | -114%                            |
| S 4 | 1.68  | 5.46  | 1.72  | 1.66  | 2.34  | 1.93  | 1.46  | 2.32             | 2.39                  | 3%                             | -32%                             |
| S 5 | 6.31  | 2.95  | 2.92  | 3.40  | 2.50  | 2.68  | 3.04  | 3.40             | 3.49                  | 3%                             | 60%                              |
| S 6 | 6.78  | 7.16  | 4.94  | 7.21  | 5.86  | 6.92  | 13.35 | 7.46             | 7.65                  | 3%                             | -10%                             |
| S 7 | 20.44 | 21.22 | 14.26 | 15.33 | 13.10 | 12.68 | 12.11 | 15.59            | 15.43                 | -1%                            | 27%                              |
| S 8 | 44.82 | 36.72 | 35.14 | 31.19 | 35.14 | 26.36 | 32.34 | 34.53            | 34.80                 | 1%                             | 26%                              |

PA = PhotonAssay™  
FA = Fire Assay

**Billion-dollar investment decisions deserve a representative sample**

# How PhotonAssay™ works

From crushed sample to result in two minutes

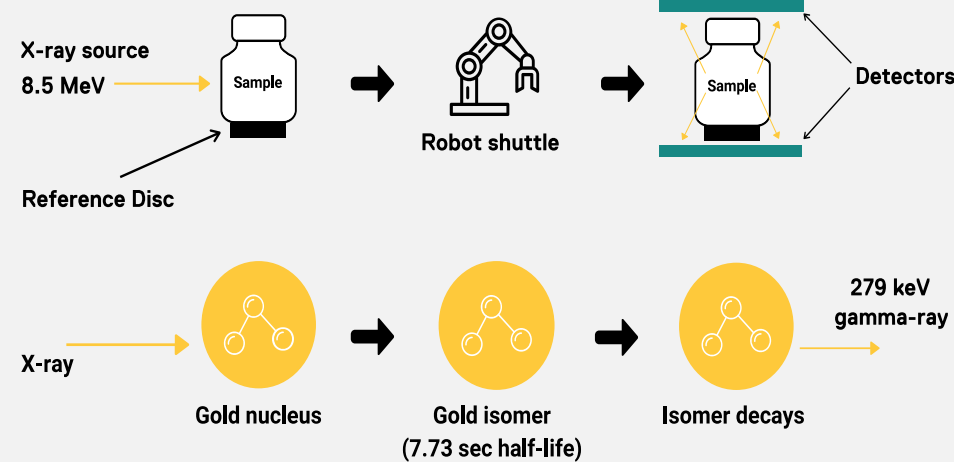
## Step 1

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

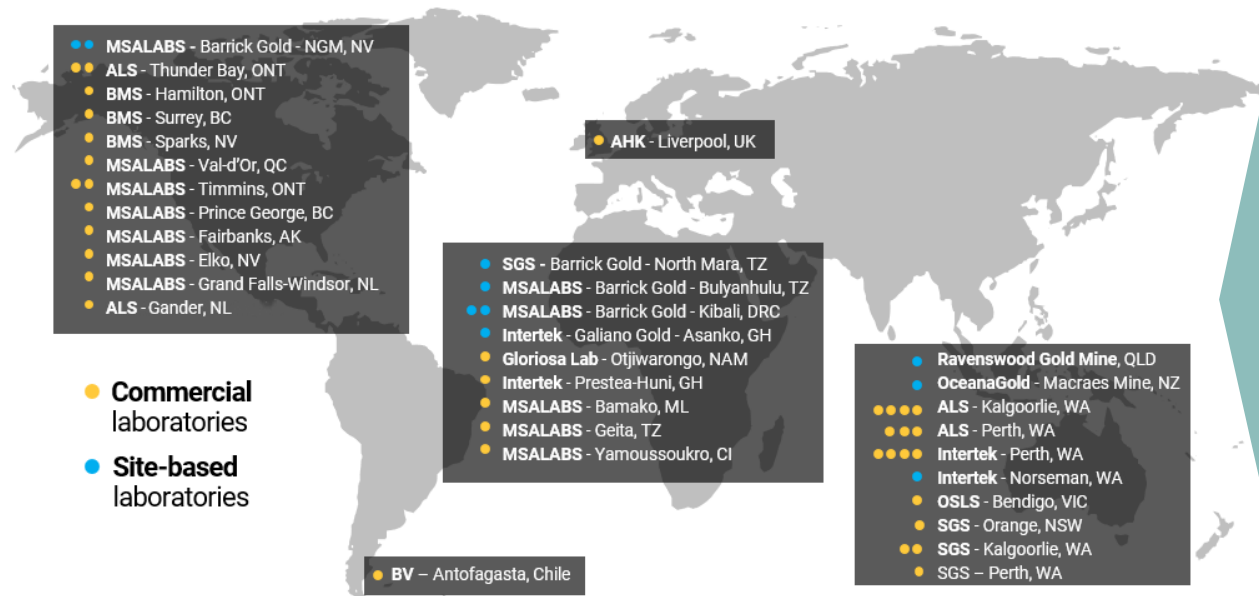
70 samples per hour  
40,000 samples per month



# Trusted by the industry's leading miners and labs

46 units at 34 sites, each one built into its site's daily assay workflow

## 46 Units Deployed<sup>1</sup>



## FY26 Activity

**A global network built with the industry's leading miners & labs**

**46 deployed units · 87<sup>2</sup> contracted · five continents**

**Trusted by leading global miners**

Newmont, Barrick, Northern Star, Gold Fields, Agnico Eagle and Kinross

**Expanding with existing partners**

ALS, SGS, Intertek, Bureau Veritas and MSALABS

**Increasing direct-to-mine site adoption**

Newmont, Barrick and other major gold producers

**Entering new markets**

South America, Europe, Central Asia & the Middle East

**Americas<sup>1</sup>: revenue +28% to A\$23.4m · 38% utilization leaves room to grow · upcoming deployments in Peru and Mexico**

1. As of 30 June 2026

2. 83 at close of FY26, four prior to FY26 result announcement

# Two routes to market, both driving sample volume

Partner labs reach many miners; direct deployments embed us at the mine

## Two-pronged sales approach

### Hub & Spoke Deployment Strategy

**Laboratory partnerships** support adoption by local miners and explorers.

Sales Managers engage local miners and explorers near hub-and-spoke labs, driving sample volume and PhotonAssay™ adoption.

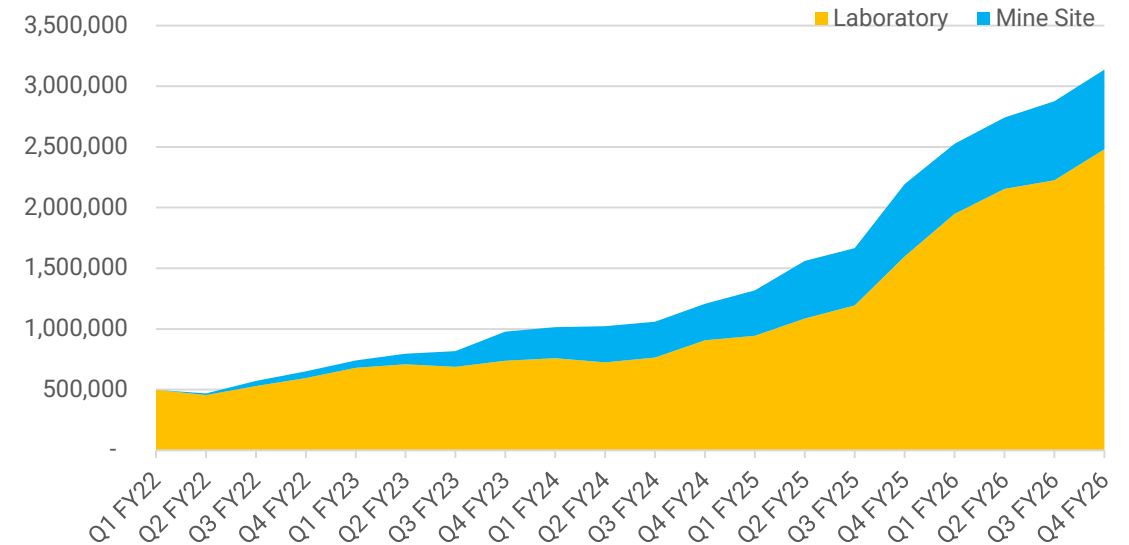
Higher utilization drives gross profit, EBITDA margin, and further lab adoption.

### Minesite Deployment Strategy

**Direct to Mine Deployments** bring PhotonAssay™ technology directly to major gold producers, improving mining efficiency with high-quality data.

Our Technical Services Team of metallurgists and geologists offers value-added services - ore body analysis, multi-sample testing, and gold, silver, and copper applications - to maximise the benefits of PhotonAssay™ and drive incremental volume.

## Quarterly PhotonAssay™ samples analysed



### PhotonAssay™ deployed to hub and spoke laboratories

- Miner adoption supported via endorsement by major lab companies
- Impacted by macro trends with potential volatility in sample volumes

### PhotonAssay™ deployed direct to the mine site

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

# Simple to adopt, protected returns

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

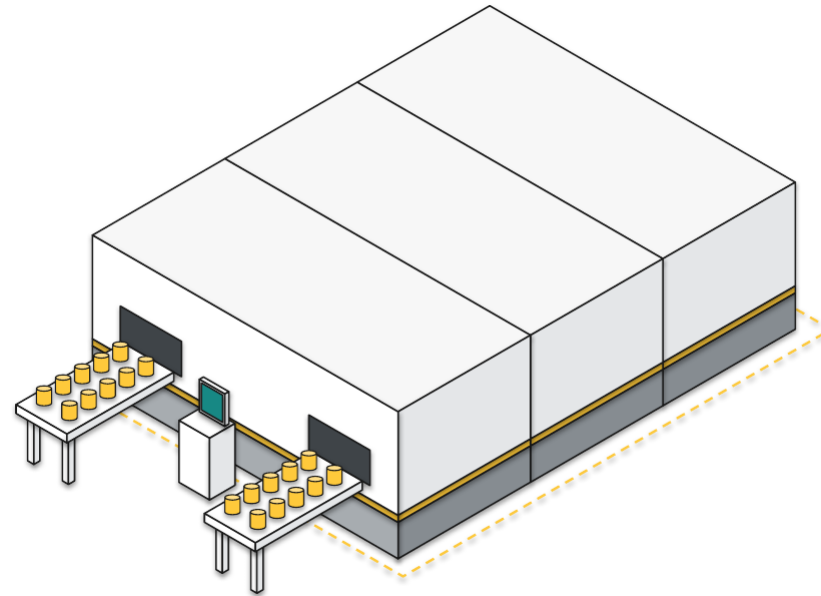
## Customer impact

**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, installed in 8–12 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<sup>3</sup> 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<sup>2</sup>:** >A\$20m projected per unit

~2.7 yrs  
Payback period per unit<sup>1</sup>

~37%  
Unit-level return on capital p.a.<sup>1</sup>

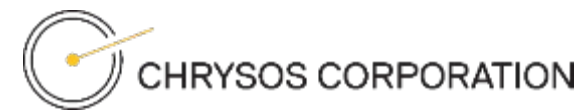
~A\$1.5m  
Gross profit per unit p.a.<sup>1</sup>

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

# Adoption compounds into earnings and cash



FY26 results<sup>1</sup>: EBITDA grew twice as fast as revenue, cash flow three times as fast

**A\$88.1m**

Revenue  
**+33%**

**A\$27.2m**

EBITDA  
**+68%**

**A\$17.9m**

Operating Cash Flow  
**+103%**

**87<sup>2</sup>**

Contracted units  
**46 deployed**

## The economic loop beneath the adoption loop

More units and more samples per unit lift margins and cash

**More units**  
46 deployed  
87 contracted



**More samples per unit**  
FY26 hub-lab utilization  
from 41% to 59%



**Operating leverage**  
EBITDA +68%  
on Revenue +33%



**Cash funds the rollout**  
Operating Cash Flow  
+103%

Revenue tracks production, not exploration, with a take-or-pay floor that was 71% of FY26 revenue

1. FY26 was the 12-month period ended 30 June 2026

2. 83 at close of FY26, four prior to FY26 result announcement

# A contracted growth pathway

FY27 guidance underpinned by a contracted fleet and scaling manufacturing capacity



### FY27 guidance

**A\$108m–\$118m**  
Revenue

**A\$35m–\$42m**  
EBITDA

**18 units p.a.**  
Manufacturing capacity

**Momentum:** Record 1.1m+ samples in July; 1m+ every month since March 2026

**46** deployed<sup>1</sup> • **6** deploying<sup>1</sup>

**87** contracted units<sup>2</sup>



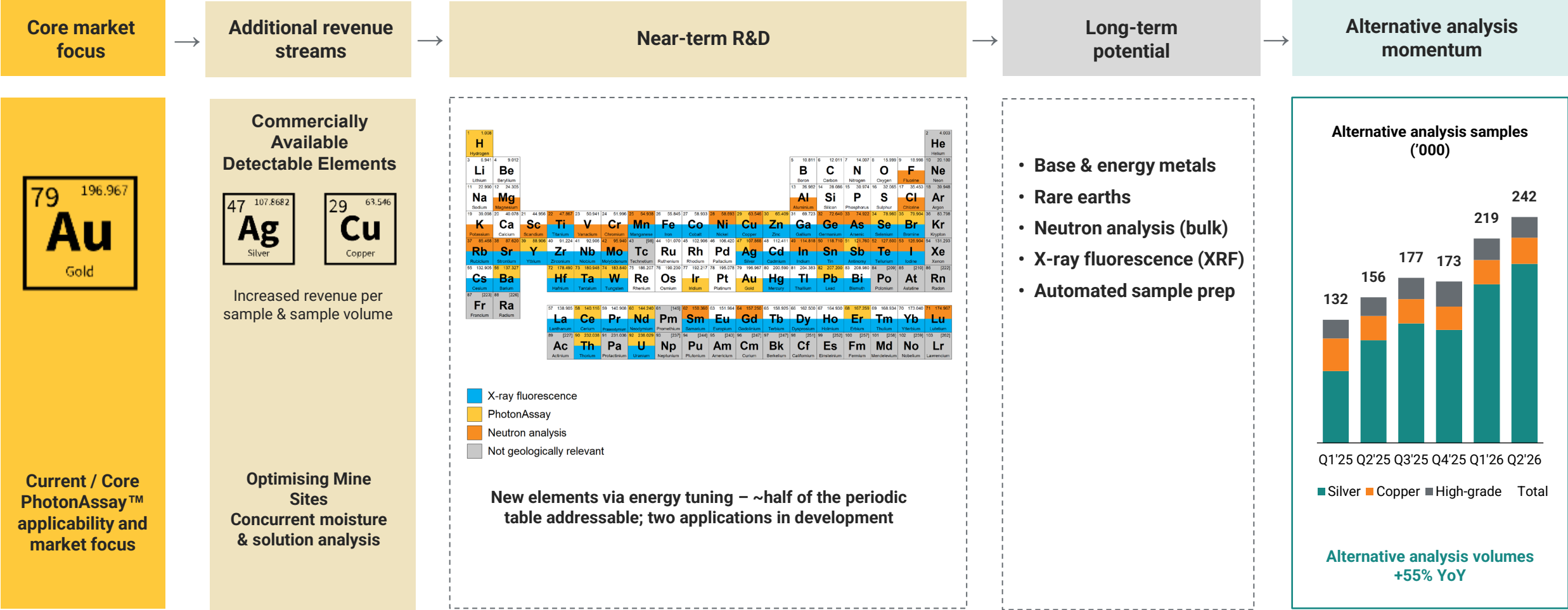
■ Deployed ■ Deploying ■ Contracted, still to deploy

1. As of 30 June 2026  
2. Includes deployed units

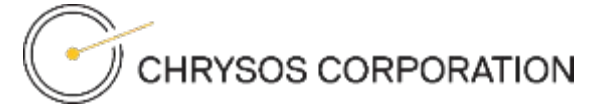
Note: Guidance set in August 2026 with constant currency assumptions (AUD:USD 0.6945 AUD:CAD 0.9627, AUD:GBP 0.522 AUD:EUR 0.6018 AUD:NZD 1.1923 AUD:GHS 8.541)

# Growth beyond gold

Alternative analysis volumes up 55% year on year



# <10% market share, with ~610 addressable sites



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

## How we capture it

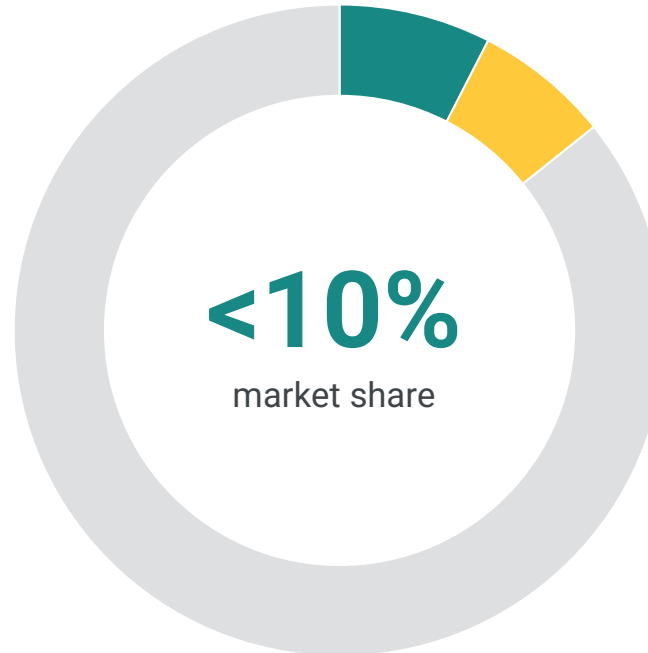
**Partner with labs:** all four major global geochemistry labs promote PhotonAssay™, giving us a channel into new regions to support the mines alongside them

**Embed deeper at the mine:** from fire assay replacement to infrastructure that drives real-time mining and process decisions, adding real value

**Expand the analysis:** gold, silver and copper today, with more elements under development, adding revenue per sample on existing units with minimal new hardware

**Fully auditable data:** every result traceable from sample to report, with chain of custody and QA/QC visible at each step, flowing straight into mine and plant systems

**Simple to run on site:** automated sample prep and a turnkey lab mean miners get results without adding lab staff, space or complexity



- 46 deployed units<sup>1</sup> of ~610 sites
- 41 contracted, not yet deployed<sup>2</sup>

## ~200

### Off-site laboratories

Commercial labs serving multiple mines: our hub-and-spoke partners

## ~410

### On-site laboratories

Labs at the mine: our direct-to-mine opportunity

1. As of 30 June 2026  
2. 83 at close of FY26, 4 prior to FY26 result announcement

# Why Chrysos is difficult to replicate

More than a machine – a technology and operating platform built over 20+ years

## Technology

*What it is built on*

- 20+ years of nuclear measurement R&D, originating at CSIRO
- Proprietary IP across physics, detectors, electronics and algorithms
- Mosaic of patents covering both the science and the design

## Operating

*What the fleet has proven*

- 29m+ commercial samples proving accuracy and reliability
- Sample data that keeps improving calibration and reliability
- 46 units in daily operation across five continents

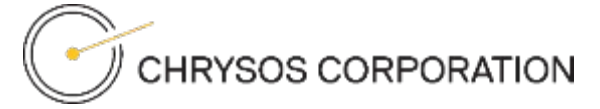
## Commercial

*Who it is built into*

- Tier-1 miners, including Newmont, Barrick and Gold Fields
- All four major global geochemistry laboratory groups
- Embedded in each site's daily assay workflow

**The advantage compounds: every sample adds data that sharpens calibration and reliability**

# Why Chrysos



A global technology platform transforming how the industry measures gold

## Proven, embedded in daily operations, and early in penetrating the core gold market



### Proven disruption

A modern alternative to centuries-old fire assay



### Industry adoption

29m+ samples, Tier-1 miners and all four global labs



### Large runway

46 deployed units against ~610 core gold opportunities



### Deepening utilization

11.3m samples in FY26, up 67%, ahead of fleet growth



### Funded growth

87 contracted units and A\$140m undrawn facility



### Difficult to replicate

Science, installed fleet and embedded customer workflows

# Thank you

For more information, please visit **[chrysoscorp.com](http://chrysoscorp.com)**  
or contact us at **[investors@chrysoscorp.com](mailto:investors@chrysoscorp.com)**

