25 November 2026

FY26 Annual General Meeting – Managing Director and CEO Address

Good afternoon, everyone, and thank you, Rob.

I'd like to echo Rob's thanks to our team, recognising, in particular, that we now have over 250 people across 16 countries. The drive and enthusiasm of our dispersed team are a big part of what allows us to keep our customers happy, our PhotonAssay units operating and our growth on track.

Rob has taken you through our headline FY26 results, so I will focus on how FY27 is shaping up. It has started strongly. We are processing record sample volumes, deploying units faster than last year, and seeing demand that now outpaces our ability to supply. Our year-to-date revenue to the end of October was up 27% on last year. This growth has been driven by our additional assay charges (AAC). AAC currently accounts for 38% of PhotonAssay revenue, up from 29% in FY26 and 15% in FY25. This reflects growing demand for our technology and the high sample throughput of our units.

The deployed fleet, now at 51 units, processed 4.91 million samples in the first four months of the year, including a record 1.36 million samples in October. Year-to-date sample throughput is up 43%. While the gold price has come off its highs, we're not seeing that translate into reduced interest in our technology.

On a monthly basis, we're consistently achieving growth of between 36% and 48% compared with the same month in FY26. It's worth noting that our sample volumes continue to grow faster than our deployed fleet, reflecting increasing utilisation of our units. Growth in the use of PhotonAssay comes from only two sources. One is increased use by mines and exploration projects that already use the technology; the other is adoption by new miners. It's important to point out that many new miners are adopting our technology. So while industry activity is a tailwind for PhotonAssay, we see resilience in adoption irrespective of the gold market itself.

Moving to deployments. In FY26, while PhotonAssay sample volumes grew by 67%, we added only seven new units to the global PhotonAssay fleet, the equivalent of 18% growth. Already in FY27 we have deployed six units and have a further six deploying, so we will surpass our FY26 deployments within the first half of FY27. I attribute this to our growing pipeline of committed but not yet deployed units. We signed 24 new leases in FY26 and a further 15 so far in FY27, taking our committed but not yet deployed units to 46. These new contracts are dominated by tier one counterparties and, importantly, by counterparties that already operate the facility in which they intend to deploy these units, rather than relying on newly built operations.

In light of PhotonAssay demand, we are building and deploying more units. We currently have six units deploying, four units ready to ship from Nuctech and four units on or near sites around the world, ready to deploy. These support our FY27 rollout and can move quickly into deployment during the year. We are currently redeploying the MSA Obuasi unit, which came off lease in Ghana, into Afrilabs' facility in Morocco. This demonstrates the redeployability of our units and supports our unit lifetime expectations. We have also recently completed the decommissioning of the MSA Bamako unit, which will either be redeployed with MSA or used to fulfil demand elsewhere.

Over the last two years, our focus has been on lifting our deployment cadence. Because some deployment timing sits with our customers, the most effective lever we have is a broader pipeline of contracted units with strong counterparties, and that strategy is working. Customers continue to affirm the reliability, speed, accuracy and safety of PhotonAssay, and we now have more sites than ever ready to receive a unit immediately. Our constraint has shifted from demand to supply. We have lifted manufacturing with Nuctech to 18 units a year, and we are confident in our ability to grow our deployed fleet to 90 units by the end of FY29.

With a strong start to FY27, we reaffirm our FY27 guidance of revenue between $108 million and $118 million and EBITDA between $35 million and $42 million. We remain well funded, with $19.5 million in cash and $120 million undrawn under our $200 million syndicated facility to support the deployment of our contracted units, complementing our positive operating cash flow.

Last year, I outlined four priorities, and we have made good progress on each. We signed 24 new leases and lifted manufacturing to 18 units a year. We now have units deployed with all four major global laboratories. Continuous improvement across our fleet has delivered a 10–20% increase in the maximum capacity of our units. We are also seeing growing use of PhotonAssay beyond our standard gold assay, up 55% on last year, a trend we expect to continue.

Our priorities for the year ahead are to:

- deliver on our contracted pipeline, growing our deployed fleet to 90 units by the end of FY29;
- deepen partnerships with existing and new customers, particularly on mine sites, where we see substantial opportunity to add more value for miners, both with PhotonAssay and with bolt-on technologies;
- continue to enhance the operational efficiency and reliability of our deployed fleet, with a focus on total cost of ownership; and
- scale manufacturing of our next-generation units and advance our technology roadmap to sustain our leadership in assay innovation.

Demand for PhotonAssay has never been stronger, and our focus now is on getting units into the field as quickly as we can. With a growing contracted pipeline and a strong balance sheet, we're well placed to grow our fleet during FY27. Thank you for your continued support. I'm happy to take any questions about Chrysos' operations.

ENDS

About Chrysos Corporation
Headquartered in Adelaide, with operations expanding across the world, Chrysos Corporation combines science and software to create technology solutions for the global mining industry. The Company's flagship product PhotonAssay™ delivers faster, safer, more accurate and environmentally-friendly analysis of gold, silver, copper and other elements. For more information about Chrysos or its PhotonAssay™ technology, visit www.chrysoscorp.com

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This announcement was authorised for release by the Chair of Chrysos Corporation Limited.