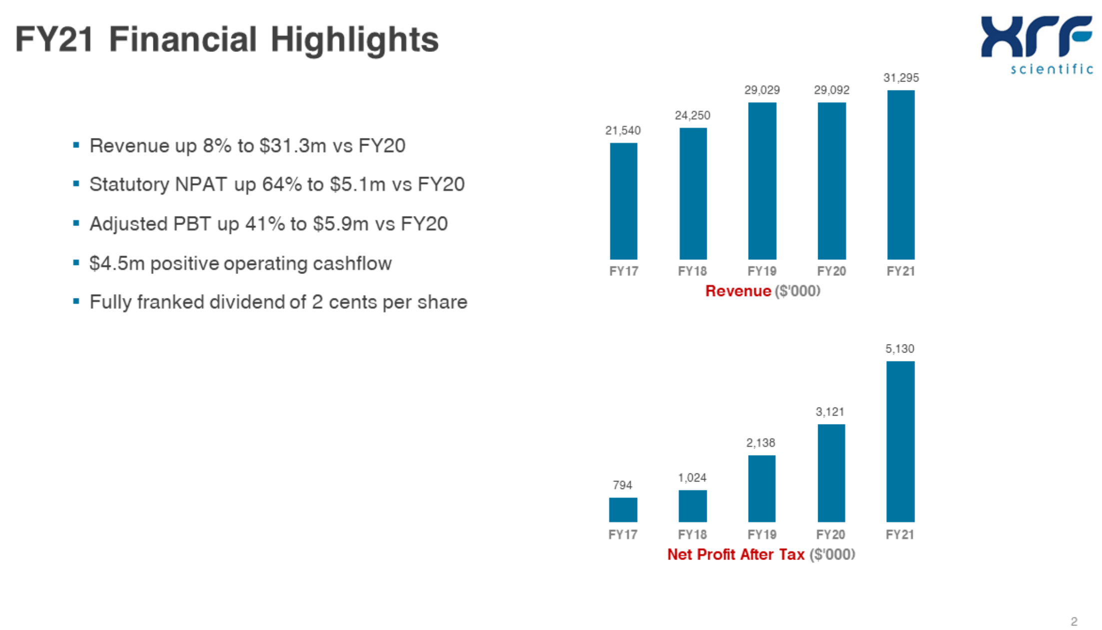
2021 AGM CEO Presentation

2021 Annual General Meeting, 21 October 2021, Perth:



Good morning, I'm pleased to report to you our financial results.

FY21 was a record year for XRF, with $31.3m in revenue generating a statutory net profit after tax of $5.1m. Adjusted profit before tax was up 41% to $5.9m after adding back COVID-19 subsidies received.

During the year we saw strong levels of activity in the mining industry, across both exploration and production, which supported demand across our product range. There was robust demand in Australia, Europe, North America, and parts of Asia.

The second half was notably stronger, with $3.6m in adjusted profit before tax being delivered, compared to $2.4m in the first half. This aligned with a strengthening of commodity prices and a reopening of economies.

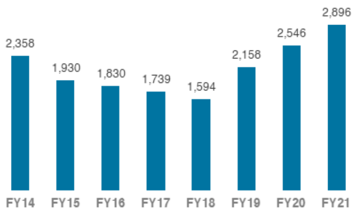
Operating cash flow was strong with $4.5m being generated. The dividend was increased by 43% to 2 cents per share, maintaining a payout ratio of 60% of adjusted profit. Participation in the DRP has increased to 21% of shares on issue.

Interest in XRF continues to grow with the number of shareholders increasing from 1,440 at 31 July 2021 to 1,879 at 20 October 2021. Since the last AGM the market cap of the company has increased from $43m to $88m.

Consumables

($m)	FY21	FY20	FY19
Sales revenue	9.3	8.9	8.0
Change in % *	5%	11%	6%
NPBT	2.9	2.5	2.2
Change in % *	14%	18%	35%
Margin %	31%	29%	27%

* Compared to immediately prior period



Net Profit Before Tax ($'000)

- **Overview for FY21:**
  - Revenue up 5% on FY20
  - NPBT up 14% on FY20
  - Strong demand from the mining sector, both domestic and international
  - New customer acquisitions continue at a steady rate

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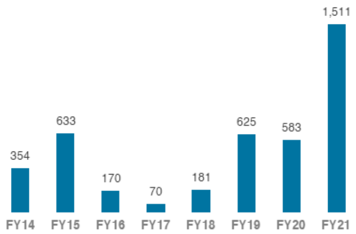
The Consumables division had an excellent year, delivering a record profit of $2.9m from revenue of $9.3m. The second half was particularly busy, generating revenue of $5.1m vs $4.2m in the first half. There was strong demand from the mining sector, both domestic and international, across production and exploration. Adding to growth was a steady rate of new customer acquisitions.

Capital Equipment

($m)	FY21	FY20	FY19
Sales revenue	9.6	8.0	9.2
Change in % *	20%	(13%)	29%
NPBT	1.5	0.6	0.6
Change in % *	159%	(7%)	244%
Margin %	16%	7%	7%

* Compared to immediately prior period



Net Profit Before Tax ($'000)

- **Overview for FY21:**
  - Revenue up 20% on FY20
  - NPBT up 159% on FY20
  - FY21 NPBT includes $392k of COVID-19 wages subsidies (FY20: $93k)
  - High level of machine sales from both mining and industrial customers
  - Product development activities continue on two new machines

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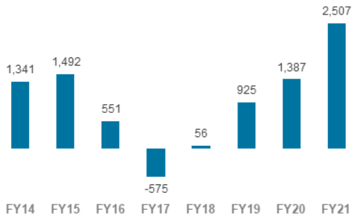
The Capital Equipment division delivered an adjusted profit before tax of $1.1m after deducting COVID-19 subsidies received. Sales of capital equipment products were robust, with high levels of demand occurring in Australia, Europe, and North America. We also received a steady flow of orders from industrial customers. New product developments are continuing at advanced stages on two machines.

Precious Metals

xrf scientific

($m)	FY21	FY20	FY19
Sales revenue	**14.4**	**13.2**	**13.1**
Change in % *	9%	1%	19%
NPBT	**2.5**	**1.4**	**0.9**
Change in % *	81%	50%	1564%
Margin %	**17%**	**10%**	**7%**

* Compared to immediately prior period



Net Profit Before Tax ($'000)

- **Overview for FY21:**
  - Revenue up 9% on FY20
  - NPBT up 81% on FY20
  - FY21 NPBT includes $363k of COVID-19 wages subsidies (FY20: $114k)
  - Platinum labware products are regularly bundled with fusion machines, driving new metal sales
  - High PGM precious metals prices growing profits
  - Result includes first full-year profit from Germany office of $0.2m

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The Precious Metals division delivered a strong 81% increase in adjusted profit before tax to $2.1m. Precious metals sales were strong, and we received a benefit from new platinum labware being bundled with capital equipment products. We saw good levels of platinum labware remanufacturing orders, as a result of increased sample testing by customers. In addition, high precious metals prices helped drive growth in margins.

Our office in Germany made good progress, delivering a maiden full-year profit of $0.2m. Margin was additionally generated for the Australian manufacturing divisions. $2.16m in revenue was recorded in the second half compared to $1.46m in first half.

2021 AGM CEO Presentation

FY22 First Quarter Update

The start to FY22 has been positive, with revenue for the September 2021 quarter of $9.5m (unaudited), which is a 28% increase compared to $7.4m in the Previous Corresponding Period (PCP). Adjusted profit before tax of $1.7m (unaudited) has been generated, which is a 54% increase over the PCP of $1.1m. Adjustments to profit before tax exclude COVID-19 subsidies received.

Revenue in the Consumables division for the September quarter was up by 16% on the PCP to $2.6m. Sales to the mining sector have been strong, driven by activity in both production and exploration. During the quarter we commenced development work on new complementary products for our consumables range, with the intention of offering them to our existing customer base next calendar year.

The Precious Metals division has generated a 38% increase in revenue during the quarter to $4.5m compared to $3.3m in the PCP. This is being driven by activity in the mining sector and increased sales to industrial precious metal markets in Europe. We continue to increase our customer base in Europe and experience positive acceptance of our products across multiple industries. Our office in Germany continued to grow sales, recording revenue of $1.5m for the September quarter, vs $0.8m in the PCP and $1.2m in the June 2021 quarter.

Revenue in the Capital Equipment division was up by 25% to $2.5m for the September quarter. During the period we continued work on new product developments and plan to launch one new machine in the next quarter. As announced on 1 October, we completed the 50% acquisition of Orbis Mining Pty Ltd, which will contribute towards the division for the remainder of the year. The integration process is well underway, which is expected to deliver sales and operational benefits to Orbis.

Thank you for attending the AGM and we look forward to reporting our half-year results in February.