

19 October 2023

September 2023 Quarterly Trading Report

XRF Scientific Ltd (“XRF” or “The Company”) provides an update on the September 2023 quarterly financial results (unaudited):

Quarter results for period ended 30 September

	September 2023 Quarter	September 2022 Quarter	Change %
Revenue	\$13.6m	\$12.6m	8%
Profit Before Tax	\$2.8m	\$2.4m	15%

The September 2023 quarter was a positive period, with all divisions contributing to the result and the mining industry remaining a key driver of activity.

Consumable sales were strong at \$4.4m for the quarter compared to \$3.8m in the Previous Corresponding Period (PCP). The main driver was sample analysis volumes across mining production and exploration.

Sales of capital equipment products have been strong at \$5.1m compared to \$4.0m in the PCP. New customer orders remained steady, and our order book remains at record levels. Production for some products is now being scheduled into the June 2024 quarter. We have taken steps to address our lead times, by adding new factory space and labour resources during the quarter. Our main focus for Orbis crushers is international sales growth, as we now seek to grow into new markets, in particular throughout the Americas.

Precious metals sales were \$4.0m for the quarter compared to \$4.7m in the PCP. Sales are expected to pick-up in the next quarter, as we hold large forward orders. Certain platinum labware orders are awaiting completion of bundled fusion machines before they can be invoiced. New metal and recycling platinum labware sales remain positive, which is being driven by mining and industrial sectors.

We expect the December 2023 quarter to be positive for all divisions. During this period our key focus areas are increasing our production capacity for machines, ramping up our sales strategy on xrTGA, new product developments and international sales growth.

Please direct any inquiries to:

Vance Stazzonelli
Managing Director

vance.stazzonelli@xrfscientific.com
+61 8 9244 0600

About XRF Scientific:

XRF Scientific Limited is an Australian listed company (ASX: XRF) based in Perth, Western Australia. XRF manufactures equipment and chemicals, which are distributed to production mines, construction material companies and commercial analytical laboratories, in Australia and overseas, and used in the preparation of samples for analysis.

XRF has manufacturing, sales and support facilities located in Perth, Melbourne, Europe and Canada, plus a global network of distributors. The Company has representation in the United States, South America, Africa, the Middle East and Asia and has a customer base that includes multinational blue-chip customers such as:- BHP Billiton, Rio Tinto, Vale, South 32, Glencore, Alcoa, Lafarge, Holcim, ArcelorMittal, CSIRO, Intertek, Bureau Veritas, SGS and ALS.

XRF's technology is used to measure the composition and purity of materials and is mainly applied in industrial quality control and in process control for manufacturing processes in industries such as metals and mining, construction materials, chemicals and petrochemicals.

XRF's products help customers to improve product quality and performance, increase productivity and yield and reduce downtime and waste. Its businesses have established positions in their specialised markets.

Read more about XRF Scientific at: <https://www.xrfscientific.com/general-overview/>