

16 April 2024

March 2024 Quarterly Trading Report

XRF Scientific Ltd (“XRF” or “The Company”) provides an update on the March 2024 quarterly financial results (unaudited):

Quarter results for period ended 31 March

| | March 2024 Quarter | March 2023 Quarter | Change % |
|--------------------------|-----------------------|-----------------------|-------------|
| Revenue | \$15.2m | \$13.5m | 13% |
| Profit Before Tax | \$3.2m | \$2.8m | 15% |

Year to Date (YTD) results for nine months ended 31 March

| | March 2024 YTD | March 2023 YTD | Change % |
|--------------------------|-------------------|-------------------|-------------|
| Revenue | \$43.7m | \$40.5m | 8% |
| Profit Before Tax | \$9.4m | \$8.2m | 14% |

The March 2024 quarter was a positive period, with all divisions contributing to the result. The mining industry remained the key driver of activity.

Consumable sales remained strong at \$4.5m for the quarter compared to \$4.6m in the Previous Corresponding Period (PCP). The mining industry continues to be the main driver of sales activity, across both production and exploration. Selling prices and production costs were affected during the quarter by falling lithium raw chemical prices.

Capital Equipment product sales have been robust at \$5.0m compared to \$3.9m in the PCP. Our machines orderbook remains strong and we expect the June 2024 quarter to be highly positive for the division. In March we launched a next generation flux weighing system, xrWeigh-S-FL. Additional new products are currently under development for launch in FY25.

Orbis laboratory crushers continue to sell well, due to a strong product reputation that is growing globally. A majority of growth opportunities are in the gold sector, in particular the Americas. Our current customer base consists mainly of commercial labs, and we are working towards growing sales to production mining companies.

Precious metals sales were positive at \$5.6m for the quarter compared to \$5.0m in the PCP. New metal product sales were very strong, which are often bundled together with fusion machines from the Capital Equipment division. Ongoing orders for recycling of platinum products remained at higher levels, with demand being generated by sample analysis volumes in the mining industry and various industrial sectors.

We expect the June 2024 quarter to be positive for all divisions. During this period our key growth focus areas are new product developments, international sales growth, and M&A opportunities.

Please direct any inquiries to:

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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/>