

15 October 2024

September 2024 Quarterly Trading Report

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

Quarter results for period ended 30 September

	September 2024 Quarter	September 2023 Quarter	Change %
Revenue	\$13.1m	\$13.6m	(3%)
Profit Before Tax	\$3.2m	\$2.8m	15%

The September 2024 quarter was a positive period, with the Consumables and Precious Metals divisions being the main driver of results. Revenue was down on the Previous Corresponding Period (PCP) due to reduced lithium prices and timing issues on machine sales.

Consumable sales were strong at \$4.6m for the quarter compared to \$4.4m in the PCP. The main driver was sample analysis activity across mining production and exploration, which generated increased volumes of product sales. Our selling prices reduced from falling lithium prices, with profit per unit sold remaining steady. Sales to production mines have been increasing, as a result of new customer wins in Australia and internationally.

Sales of capital equipment products were \$4.3m compared to \$5.1m in the PCP. \$0.8m sales of fully manufactured machines were delayed for invoicing until the December quarter, which impacted group profit before tax by ~\$0.4m. Demand for Orbis crushers remains strong, with most of the sales growth occurring internationally. Orbis have captured a large share of the photon assay market, where our OM100 smart systems are widely used for gold sample crushing and splitting. The Capital Equipment division is currently developing a number of new machines, of which three are expected to be released during FY25.

Precious metals sales were \$4.3m for the quarter compared to \$4.0m in the PCP. We experienced good levels of both new product and recycling sales from the mining and industrial markets. Conditions in our Germany office have improved in the first quarter as expected.

We expect the December 2024 quarter to be positive for all divisions. During this period our key focus areas are increasing Orbis crusher sales, new product developments, xrTGA sales 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/>