



Investor Presentation
February 2025



Our Technology

Sample Preparation Technology

Mining and Manufacturing



Minerals:
Iron ore
Gold
Nickel
Copper
Aluminium
Bauxite
Manganese
Uranium
Lithium
Mineral sands
Commercial labs

Materials:
Cement
Steel
Glass
Ceramics
Research
Education

Raw
Samples



Prepared
Samples

Chemical Analysis

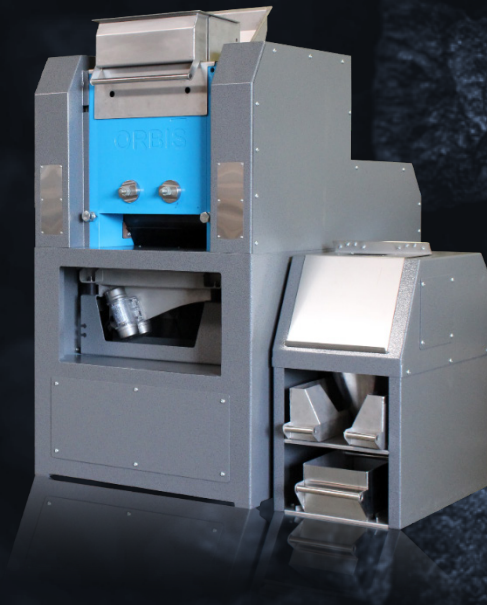


Analysis Techniques:
XRF
ICP
Fire Assay
Photon Assay

Lab Products

Orbis Sample Preparation Products

For mineral analysis labs (XRF, ICP, Fire Assay, Photon Assay)



Laboratory Jaw
Crushers



Smart Splitting
Crushing Systems



Sample Weighing Station

Samples are weighed and the final sample weight is entered into the PLC



Laboratory Crusher

Samples crushed from size of up to 110mm down to <2mm



Sample Splitter

Splitter automatically creates representative sample at required weight for analysis process

Lab Products

Sample Preparation Products

For mineral and material analysis labs (XRF, ICP)

X-Ray Flux

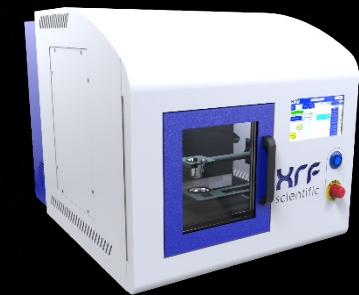


Platinum Labware



Recycling service of turning used platinum products into new items

Fusion Machines



Lab Products

Analytical Instruments

XRTGA 1100

Thermogravimetric Analyser

Used for thermal analysis of moisture, volatiles, ash, fixed carbon or loss on ignition

Used in existing mining / construction material industries and new markets such as production quality control of food, plastics and agricultural products

Provides complementary data for the XRF analysis process in materials such as iron ore and cement



Lab Products

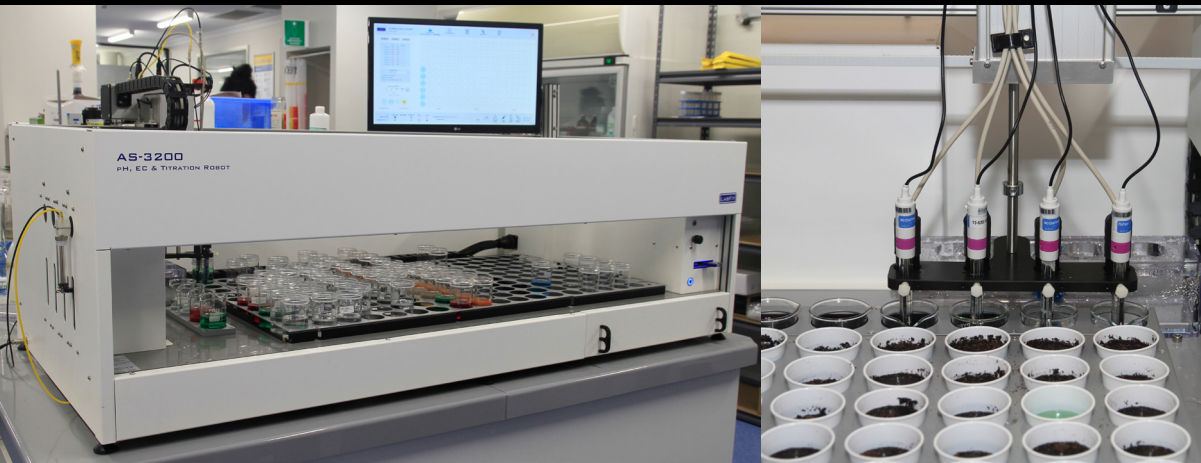
Analytical Instruments

AS Series pH and EC Robots

Used for pH and electrical conductivity testing in liquid and solid samples.

Testing application examples:

- Soil and environmental
- Beverages (beer, wine)
- Drinking water
- Water purification processes
- Waste water treatment plants



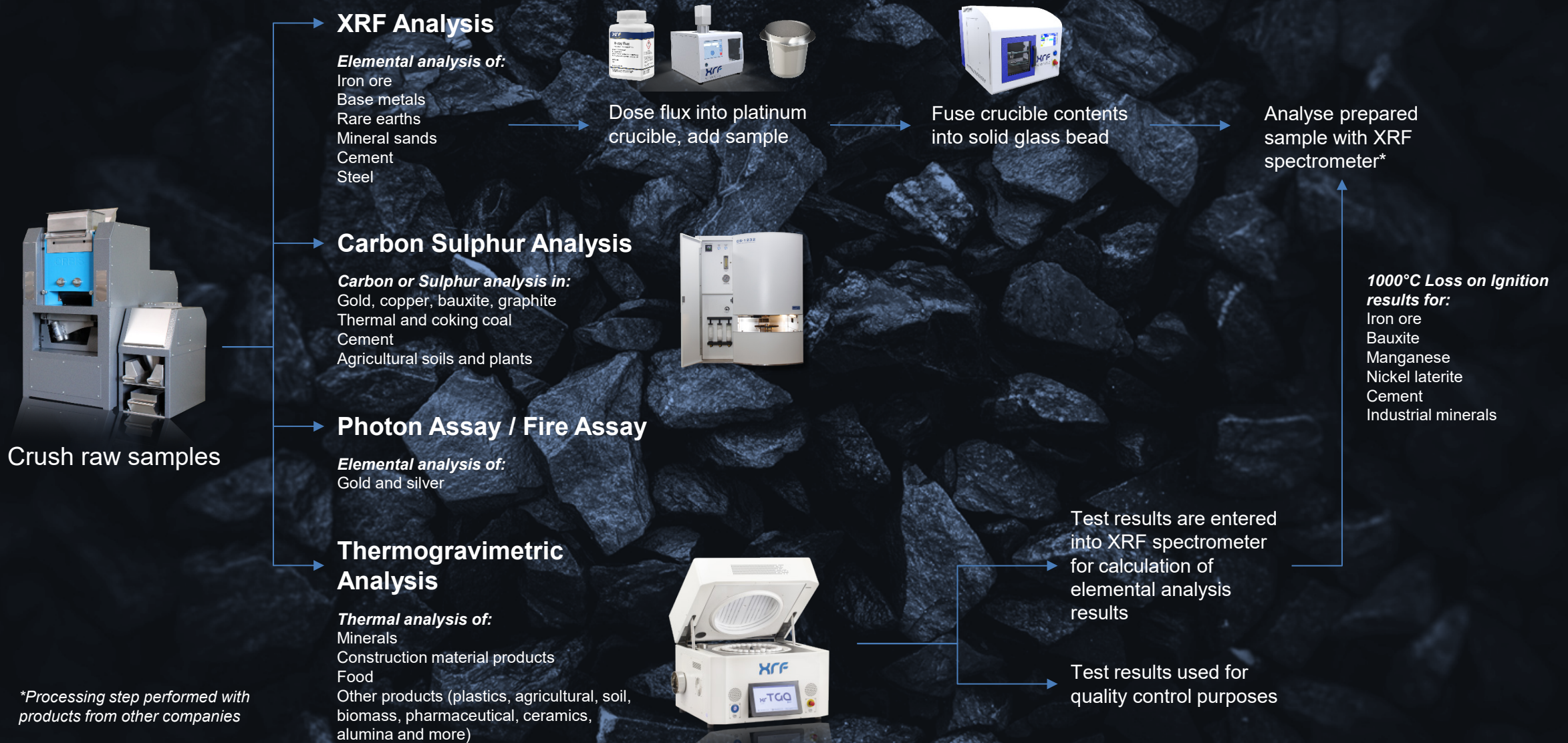
CS1232 Carbon Sulphur Analyser

Used for elemental analysis of carbon and sulphur in samples.

Testing application examples:

- Mining: gold, copper, bauxite, graphite
- Thermal and coking coal (mining, power plants, steel plants)
- Cement plants
- Agricultural soils and plants

Laboratory Products Flowchart



Platinum Products

Precision Products for Industry



Aerospace
Components



Glass Production
Bushings



Crystal Growing
Vessels



Measurement
Instrument
Components



Chemical
Production
Vessels



Laboratory
Components



Research and
Development



Niche Applications /
Custom Designs

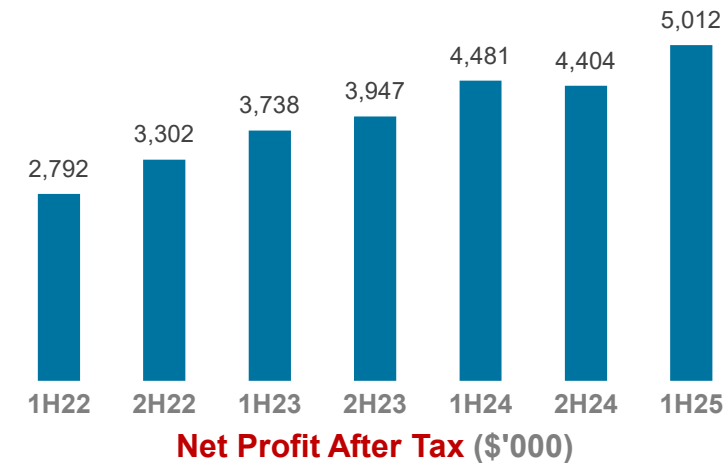
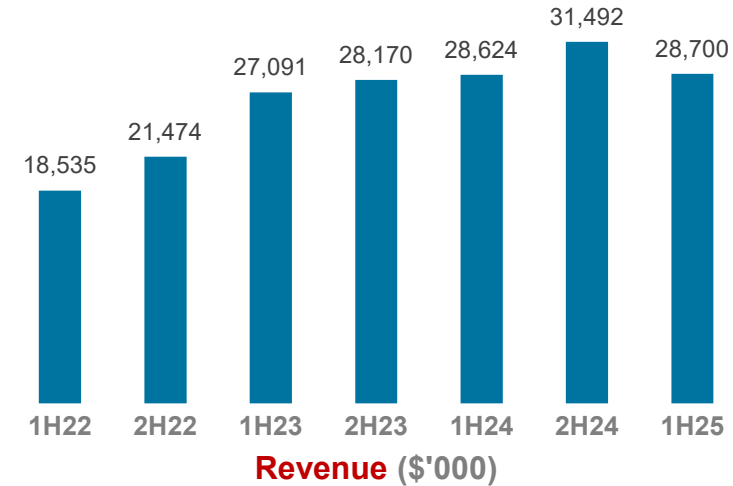
FY25 H1 Highlights



- Record half-year revenue and profit
- Strong demand from mining and industrial customers
- International sales growth in numerous developing markets
- Installed base of machines is generating additional recurring revenue in the form of consumable sales and platinum labware recycling
- Acquired the remaining 50% of Orbis Mining on 26 July 2024 for upfront consideration of \$3.91m
- Acquired 100% of Labfit on 13 December 2024 for upfront consideration of \$1.16m

FY25 H1 Financial Highlights

- Revenue of \$28.7m
- NPBT up 13% to \$7.0m vs 1H24
- NPAT up 12% to \$5.0m vs 1H24
- Operating cash inflow up 105% to \$4.4m vs 1H24
- Record quarterly profit before tax of \$3.8m during December Q2



Half Year Results - Overview



	Half Year Results			Full Year Results		
(\$m)	1H25	1H24	Change	2024	2023	2022
Revenue	28.7	28.6	0%	60.1	55.3	40.0
Profit before tax	7.0	6.1	13%	12.6	11.1	8.2
Net profit after tax	5.0	4.5	12%	8.9	7.7	6.1
Earnings per share (cents)	3.6	3.3	10%	6.4	5.6	4.5
Weighted average no. of shares	139,785,319	137,484,406		137,782,193	136,687,618	135,469,700
Dividends (cents per share)	0.0	0.0		3.9	3.3	2.5
Dividend payout ratio	-	-		61%	59%	56%

Balance Sheet

(\$m)	1H25	2024	Change
Cash and cash equivalents	8.1	12.0	(33%)
Trade and other receivables	9.1	9.6	(5%)
Inventories	17.8	17.0	5%
Other assets	0.6	0.6	(6%)
Property, plant and equipment	9.9	9.1	8%
PPE lease asset	1.9	1.7	12%
Intangible assets	17.3	16.6	4%
Deferred tax asset	1.6	1.6	0%
Total assets	66.3	68.2	(3%)
Trade and payables			
- platinum loan provisions	1.4	1.3	3%
- other items	5.8	6.0	(4%)
Debt (short-term)	1.2	1.6	(25%)
Debt (long-term)	0.0	0.0	0%
Current lease liabilities	0.8	0.6	24%
Non-current lease liabilities	1.2	1.1	7%
Income tax liability	0.7	1.1	(35%)
Deferred tax liability	1.0	1.0	10%
Total liabilities	12.1	12.7	(5%)
Total equity	54.2	55.5	(2%)

- Net cash position of \$6.9m
- \$1.2m debt for Melbourne platinum factory remains in short-term, with new expiry of 31 March 2025. A new longer term is still being negotiated, which is expected to result in more favourable terms
- Orbis acquisition recorded directly to equity as transaction was with non-controlling interest, which reduced net assets

Cash Flow Statements

(\$m)	1H25	2H24	1H24
Net cash inflow from operating activities	4.4	5.9	2.2
Net cash (outflow) from investing activities	(1.5)	(0.5)	(1.1)
Net cash (outflow) from financing activities	(6.8)	(1.7)	(3.1)
Cash at start of period	12.0	8.3	10.4
Net increase/(decrease) in cash	(3.9)	3.7	(2.1)
Cash at end of period	8.1	12.0	8.3

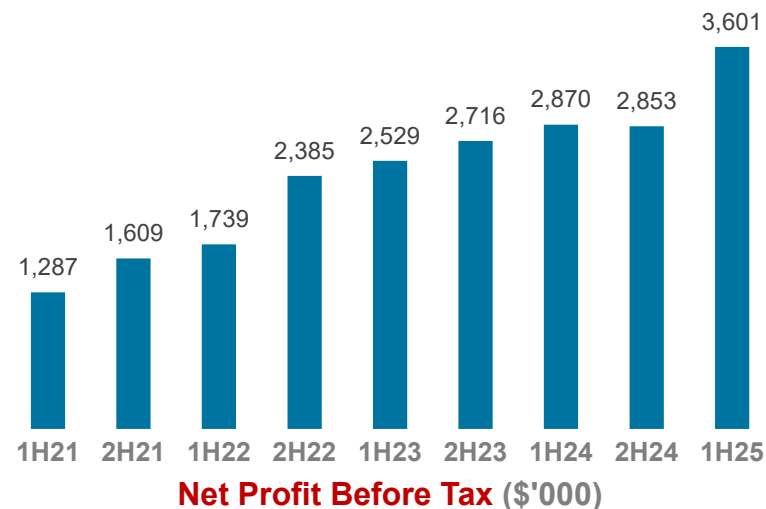
Highlights:

- Acquisitions:
 - Orbis \$1.9m classified as financing activities as transaction was with non-controlling interest
 - Labfit \$1.0m classified as investing activities
- Financing activities: \$4.1m cash paid out for FY24 dividend (1H24: \$3.6m)

Consumables

(\$m)	1H25	2H24	1H24
Sales revenue	9.6	9.2	9.6
Change in % *	4%	(3%)	4%
NPBT	3.6	2.9	2.9
Change in % *	26%	(1%)	6%
Margin %	37%	31%	30%

* Compared to immediately prior half-year period



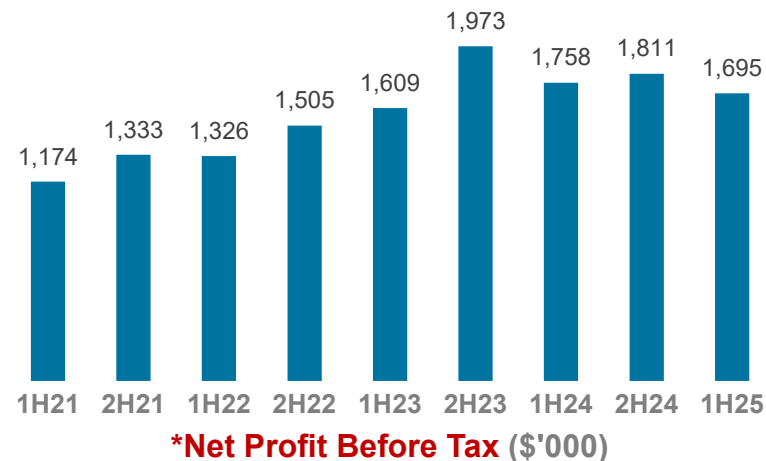
Overview for 1H25:

- Revenue flat on 1H24
- NPBT up 25% on 1H24
- Continued robust demand from the mining sector driven by production and exploration
- Record product volumes during 1H, without any substantial increase to our fixed cost base
- Profit and margin increases driven by international sales growth in numerous developing markets
- Key production input lithium compounds reducing in price, reducing selling prices and production costs. Profit per unit sold remaining steady

Precious Metals

(\$m)	1H25	2H24	1H24
Sales revenue	10.3	11.1	10.4
Change in % *	(7%)	8%	0%
NPBT	1.7	1.8	1.8
Change in % *	(6%)	3%	(11%)
Margin %	16%	16%	17%

* Compared to immediately prior half-year period



Overview for 1H25:

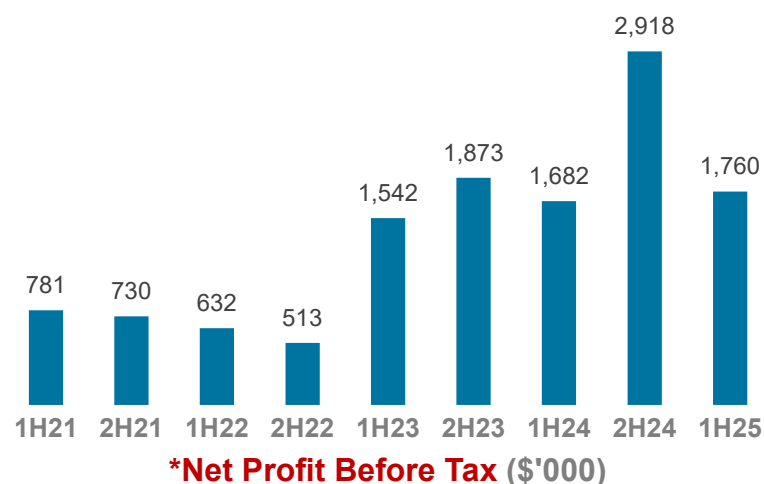
- Revenue** flat on 1H24
- NPBT down 4% on 1H24
- Continued strong demand for both new product and recycling sales
- Recurring orders from mining customers, as increased sample testing requires regular recycling of spent platinum labware products
- Revenue diversification increased, with less concentration of large new metal orders that occurred in prior periods
- Germany office results improved generating a profit of \$106k compared to a loss of \$87k in 2H24 (\$193k improvement)

** Revenue is impacted each period by precious metals prices and product sales mix (precious metals vs fabrication revenue)

Capital Equipment

(\$m)	1H25	2H24	1H24
Sales revenue	10.1	12.1	9.7
Change in % *	(17%)	25%	1%
NPBT	1.8	2.9	1.7
Change in % *	(40%)	73%	(10%)
Margin %	17%	24%	17%

* Compared to immediately prior half-year period



Overview for 1H25:

- Revenue up 5% on 1H24
- NPBT up 5% on 1H24
- Strong machines sales globally. Incoming new orders for xrFuse at a lower but normalised run rate. Other product lines either steady or growing
- 1H25 profit was lower than 2H24, mainly from \$1.1m in Orbis sales that were previously noted as delayed from 1H24 to 2H24
- Orbis generated NPBT of \$697k (1H24: \$369k). Sales driven by customers in Australia, USA and Canada
- Orbis distribution expanded in the Americas with the appointment of a highly experienced distributor with offices in 6 countries
- Numerous machines in advanced stages of product development, for release through the 2025 calendar year

Note: Segment results reporting include 100% of the Revenue and NPBT from Orbis Mining Pty Ltd

Growth Strategy for FY25



- Ramp-up sales strategy on xrTGA
- Grow Orbis laboratory crusher sales
- Integration of Labfit into our sales network
- Continue with geographical expansion initiatives
- New product releases
- Continue to pursue M&A opportunities. Our targets are complementary manufacturing companies, in the laboratory supply or precious metals sectors

Corporate Overview

Shareholder Wealth

	EBIT	Earnings Per Share	Dividends Declared Per Share	Share Price	Market Capitalisation
Financial Year	\$	Cents	Cents	\$	\$
2018/19	3,249,762	1.6	1.0	0.20	26,765,160
2019/20	4,602,319	2.3	1.4	0.24	32,118,193
2020/21	6,818,111	3.8	2.0	0.47	63,916,519
2021/22	8,259,768	4.5	2.5	0.57	77,458,468
2022/23	11,924,806	5.6	3.3	1.17	160,348,236
2023/24	13,470,188	6.4	3.9	1.34	185,757,109

Directors

Fred Grimwade – Chairman
 Vance Stazzonelli – Managing Director
 David Brown – Non-Executive Director
 David Kiggins – Non-Executive Director

DRP

Please visit www.xrfscientific.com for a copy of the Dividend Reinvestment Plan

Shareholders

Board and Management – 12.7%
 Top 20 – 47.2%

Substantial Shareholders

Michael Karl Korber – 7.0%
 David Brown & Glenys Dawn Brown – 6.5%

Locations

Head Office – Perth
 Manufacturing – Perth and Melbourne
 International Sales/Service – Brussels (Belgium),
 Karlstein (Germany) and Montreal (Canada)

Capital Structure

Ordinary shares on issue: 140,493,192
 Performance rights: 2,735,934
 Options: Nil

Contact Information

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