

Form 605Corporations Act 2001
Section 671B**Notice of ceasing to be a substantial holder**To Company Name/Scheme XRF SCIENTIFIC LIMITED (XRF)ACN/ARSN 107 908 314**1. Details of substantial holder (1)**Name Annexure A

ACN/ARSN (if applicable) _____

The holder ceased to be a

Substantial holder on 11 Dec 2018The previous notice was given to the company on 03 Mar 2017The previous notice was dated 08 Mar 2017**2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change(4)	Consideration Given in relation to change(5)	Class(6)and number of securities affected	Person's votes affected
	Annexure C				

3 Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Annexure C	

4 Addresses

The addresses of persons named in this form are as follows:

Name	Address
Annexure B	

SignaturePrint name Nick Griffiths,
Chief Investment Officer

Sign Here

Date 13th December 2018

Annexure A	
Details of Substantial Holder	ACN
Pengana Capital Group Ltd	059 300 426
Pengana Capital Ltd	103 800 568
Pengana Investment Management Ltd	063 081 612
Pengana International Equities Ltd	107 462 966

Annexure B	
Pengana Capital Group Ltd	L12, 167 Macquarie Street, Sydney NSW, 2000
Pengana Capital Ltd	L12, 167 Macquarie Street, Sydney NSW, 2000
Pengana Investment Management Ltd	L12, 167 Macquarie Street, Sydney NSW, 2000
Pengana International Equities Ltd	L12, 167 Macquarie Street, Sydney NSW, 2000

Annexure C				
Date of Change	Security Code	No of Fully Paid Ordinary Shares	Cash Consideration	Holder
16-May-2018	XRF	-90,411	-\$14,901.41	Pengana Capital Ltd
07-Nov-2018	XRF	-180,000	-\$26,985.15	Pengana Capital Ltd
08-Nov-2018	XRF	-2,000	-\$299.83	Pengana Capital Ltd
12-Nov-2018	XRF	-116,666	-\$17,490.27	Pengana Capital Ltd
19-Nov-2018	XRF	-146,666	-\$21,987.80	Pengana Capital Ltd
20-Nov-2018	XRF	-93,333	-\$13,992.25	Pengana Capital Ltd
22-Nov-2018	XRF	-189,000	-\$28,334.40	Pengana Capital Ltd
26-Nov-2018	XRF	-50,000	-\$7,495.87	Pengana Capital Ltd
04-Dec-2018	XRF	-92,335	-\$13,381.22	Pengana Capital Ltd
06-Dec-2018	XRF	-65,000	-\$9,094.99	Pengana Capital Ltd
10-Dec-2018	XRF	-33,606	-\$4,870.19	Pengana Capital Ltd
11-Dec-2018	XRF	-200,000	-\$28,484.32	Pengana Capital Ltd