Appendix 4E
Preliminary Final Report

XRF Scientific Limited
ABN 80 107 908 314

Financial Year Ended 30 June 2013

Results for Announcement to the Market

Revenue from ordinary activities	down	11%	to	$22,807,416	from	$25,719,324
Earnings before interest and tax (EBIT)	up	7%	to	$5,142,299	from	$4,809,646
Profit from ordinary activities after tax attributable to members	up	7%	to	$3,812,772	from	$3,579,393
Net profit attributable to members	up	7%	to	$3,812,772	from	$3,579,393

Dividends (distributions)	**Amount per security**	**Franked amount per security**
This period:		
Final dividend	1.7c	1.7c
Interim dividend	-	-
Previous corresponding period:		
Final dividend	1.5c	1.5c
Interim dividend	-	-

Record date of determining entitlement to dividend	13 September 2013
Payment date of dividend	27 September 2013

Dividend payout ratio	**30 June 2013 %**	**30 June 2012 %**
	59	54

Earnings per share (EPS)	**30 June 2013**	**30 June 2012**
Basic EPS – (cents per share)	2.9	2.8
Diluted EPS – (cents per share)	2.9	2.8
Weighted average of number of ordinary shares	130,734,266	127,129,270

Net tangible assets per ordinary share	**30 June 2013 $**	**30 June 2012 $**
	0.13	0.11

Commentary on the results for the financial year ended 30 June 2013

XRF Scientific Ltd ("XRF" or "Company") is pleased to deliver this record full-year result to shareholders. Despite the difficulties associated with a slowdown in the resource sector, the Company continues to push forward with its growth plan, both organically and via acquisition. A 10% increase in underlying profits before tax to $5.6m has been generated, after expensing $200k in business acquisition and research & development costs.

The Directors have confirmed that a final dividend of 1.7 cents per share, fully franked, will be payable with a record date of 13 September 2013 and payment date of 27 September 2013.

One of the key drivers of the strong result was the restructure of the Capital Equipment division. A profit before tax of $1.14m was achieved, a 59% increase over the PCP. The result includes $115k of research & development costs that were conservatively expensed to profit & loss. The division has rolled out numerous initiatives that have streamlined the development of new products and delivered a reduction in overhead costs.

The product offering has focused on more profitable volume-based products, where efficient manufacturing is achievable. The increase in profitability was also a result of a reduction in low margin OEM revenue, following the mutual termination of an agreement with a European-based customer.

The Capital Equipment division is due to finalise the development of its flagship "xrFuse 6" electric fusion machine in September 2013, which is on-time and on-budget. The release of further complementary products is planned throughout FY2014 and FY2015. Recently introduced product development procedures are expected to allow the division to capitalise on new opportunities, in a timely and cost effective manner.

Repeat consumable sales to XRF's production mining based clients remained steady throughout the period. The division generated a 4% increase in profits before tax to $2.8m. Although exploration related analysis activity has slowed, an uplift of sales to production mining customers has commenced, as new and existing iron ore mines increase production volumes.

The precious metals division delivered a result that was down on the prior year, generating a profit before tax of $1.4m. New product sales were strong in the first part of the year, as a result of external laboratory operations, in particular in Western Australia, expanding their operations. Although new product sales reduced in the second half of the year, the division continues to maintain a solid base load of work that is delivered from its remanufacturing services. Remanufacture of these platinum labware products is critical to our laboratory customers, in order for them to function correctly and provide accurate testing results.

The Company has entered into a 50/50 joint venture with Rocklabs Ltd (a wholly owned subsidiary of Scott Technologies Ltd of New Zealand). The aim is to use Rocklabs' automation technologies and processes to assist major clients in reducing laboratory work and improving efficiency.

During the year the number of shares on issue increased by 3,333,333, which was a result of the exercise of 20c options in December that raised $667k. These options were initially issued in July 2010 as part of consideration paid for the Sigma acquisition.

The amount of cash at bank as at 30 June 2013 was $8.6m compared to $6.7m at 30 June 2012, after generating $4.1m in cash flow from operating activities. This follows the payment of $1.9m in dividends and $750k of platinum purchased that is used in the manufacture of consumable chemicals, which was previously on lease from a third party, as noted as a subsequent event in the 2012 Annual Report. Since 30 June the Company's cash balance has decreased to $7.2m as at the date of this report. This follows completion of the Kitco Labware acquisition for $1.7m upfront consideration, as announced on 2 August 2013.

In relation to the Company's international growth strategy, significant work was performed on Brazil, Russia and South America. XRF is carefully proceeding with its strategy to expand into these regions, to ensure that resources are effectively used. The Company's strategy is to work in conjunction with local partners who understand their industry, customer base and operating framework.

Additional distribution into South America was obtained via the acquisition of the Kitco Labware business, as initially announced to ASX on 26 June 2013. Kitco Labware provides the benefit of having multi-lingual staff in the customers' time zone, who understand the industry. Their customer database contains an extensive list of fusion customers, which will form the basis for marketing XRF's Chemical and Technology products.

The Board of XRF has identified that acquisitions are an important part of its growth strategy and the company is well positioned to take advantage of any opportunities that arise in the market. After integration of the Kitco Labware acquisition has been completed, XRF's substantial cash resources will allow it to progress forward with other opportunities. The Board is continually assessing potential acquisitions which are evaluated against a set of established criteria to ensure they add shareholder value.

Looking forward into 2014, although conditions may remain challenging, the Company is excited about new product releases and developments, and increasing international sales via the recent acquisition of Kitco Labware and XRF's international distributors. Similar market conditions are expected to prevail as were experienced in the second half of FY2013. The company is successfully maintaining tight control over expenditure.

Details of controlled entities acquired or disposed of

There were no controlled entities acquired or disposed of during the period.

Details of aggregate share of profits (losses) of associates and joint venture entities

Group's share of associates' and joint venture entities':	30 June 2013 $'000	30 June 2012 $'000
Profit (loss) from ordinary activities before tax	57	(11)
Income tax on ordinary activities	(11)	-
Net profit (loss) from ordinary activities after tax	46	(11)
Adjustments	-	-
Share of net profit (loss) of associates and joint venture entities	46	(11)

Compliance statement

1. This report, and the accounts upon which this report is based, have been prepared in accordance with AASB Standards.
2. This report, and the accounts upon which the report is based, use the same accounting policies.
3. This report gives a true and fair view of the matters disclosed.
4. This report is based upon accounts to which one of the following applies:

- ☐ The accounts have been audited.
- ☐ The accounts have been subject to review.
- ☑ The accounts are in the process of being audited or subject to review.
- ☐ The accounts have *not* yet been audited or reviewed.

5. The entity has a formally constituted audit committee.

Signed: Date: 22 August 2013

Name: Vance Stazzonelli (Company Secretary)

CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2013

	Consolidated	
	2013	2012
	$	$
Revenue from continuing operations	22,807,416	25,719,324
Cost of sales	(13,380,637)	(16,161,980)
Gross profit	9,426,779	9,557,344
Other revenues	393,454	166,970
Share of profits of investments accounted for using the equity method	45,666	(10,950)
Occupancy expenses	(481,190)	(350,461)
Employee benefits expense	(2,286,430)	(2,170,131)
Motor vehicles expense	(39,228)	(47,502)
Depreciation & amortisation	(300,733)	(451,970)
Acquisition of business costs	(65,056)	(50,319)
Administration expenses	(822,282)	(940,323)
Other expenses	(417,682)	(581,941)
Finance cost	(10,865)	(31,651)
Profit before income tax	5,442,433	5,089,066
Income tax expense	(1,629,661)	(1,483,709)
Profit from continuing operations	3,812,772	3,605,357
Loss from discontinued operations	-	(25,964)
Profit for the year	3,812,772	3,579,393
Other comprehensive income for the period, net of income tax	-	-
Total comprehensive income for the year	3,812,772	3,579,393
Profit and total comprehensive income attributable to equity holders of XRF Scientific Limited	**3,812,772**	**3,579,393**
Basic earnings per share (cents per share)	2.9	2.8
Diluted earnings per share (cents per share)	2.9	2.8

The above consolidated statement of profit and loss and other comprehensive income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2013

	Note	Consolidated 2013 $	Consolidated 2012 $
CURRENT ASSETS			
Cash and cash equivalents	3	8,641,808	6,715,867
Trade and other receivables		3,522,551	4,910,831
Inventories		2,732,258	2,798,001
Other assets		351,782	351,505
Investment in convertible note		150,770	-
TOTAL CURRENT ASSETS		15,399,169	14,776,204
NON-CURRENT ASSETS			
Receivables		-	181,250
Investment in convertible note		-	150,770
Investments accounted for using the equity method	7	335,906	290,240
Property, plant and equipment	5	3,665,552	2,838,629
Intangible assets	6	11,507,772	11,890,264
Deferred tax asset		349,037	477,851
TOTAL NON-CURRENT ASSETS		15,858,267	15,829,004
TOTAL ASSETS		31,257,436	30,605,208
CURRENT LIABILITIES			
Trade and other payables	8	1,125,849	1,858,083
Short-term borrowings	8	-	71,167
Provisions		289,395	572,940
Other current liabilities		656	17,221
Current income tax liability		570,735	1,217,850
TOTAL CURRENT LIABILITIES		1,986,635	3,737,261
NON-CURRENT LIABILITIES			
Long-term borrowings	8	-	38,078
Deferred tax liability		82,566	198,758
Provisions		127,787	114,259
TOTAL NON-CURRENT LIABILITIES		210,353	351,095
TOTAL LIABILITIES		2,196,988	4,088,356
NET ASSETS		29,060,448	26,516,852
EQUITY			
Issued capital	9	18,257,772	17,594,594
Reserves		759,243	759,243
Retained profits		10,043,433	8,163,015
TOTAL EQUITY		29,060,448	26,516,852

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 30 JUNE 2013

	Note	Consolidated 2013 $	Consolidated 2012 $
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		23,955,980	24,929,421
Payments to suppliers and employees (inclusive of GST)		(18,069,470)	(20,394,080)
Finance costs		(10,865)	(41,072)
Other revenue		201,146	142,031
Income taxes paid		(2,262,659)	(1,216,070)
Interest received		316,633	242,026
Net cash inflow (outflow) from operating activities	4	4,130,765	3,662,256
Cash flows from investing activities			
Payments for property, plant and equipment		(1,292,810)	(809,979)
Proceeds from sales of intangible assets		350,000	-
Amounts received under LIBS license and sale agreements		91,699	57,419
Investment in associates		-	(301,189)
Convertible note invested in associate		-	(150,770)
Proceeds from sale of property, plant and equipment		26,203	-
Net cash inflow (outflow) from investing activities		(824,908)	(1,204,519)
Cash flows from Financing Activities			
Dividends paid		(1,932,354)	(1,288,238)
Proceeds from issue of shares (net of transaction costs)		661,683	4,051,045
Repayment of borrowings		(109,245)	(176,471)
Net Cash inflow (outflow) from Financing Activities		(1,379,916)	2,586,336
Cash and cash equivalents at the beginning of the financial period		6,715,867	1,671,794
Net increase (decrease) in cash and cash equivalents		1,925,941	5,044,073
Cash and cash equivalents at the end of the financial period	3	8,641,808	6,715,867

The above consolidated statement of cash flow should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2013

30 JUNE 2013

	Issued Share Capital $	Share Option Reserve $	Retained Profits $	Total $
Balance at 1 July 2012	**17,594,594**	**759,243**	**8,163,015**	**26,516,852**
Total comprehensive income for the period	**-**	**-**	**3,812,772**	**3,812,772**
Transactions with Equity Holders in their capacity as Equity Holders				
Ordinary shares issued, net of transaction costs	663,178	-	-	663,178
Dividends paid	-	-	(1,932,354)	(1,932,354)
	663,178	**-**	**(1,932,354)**	**(1,269,176)**
Balance at 30 June 2013	**18,257,772**	**759,243**	**10,043,433**	**29,060,448**

30 JUNE 2012

	Issued Share Capital $	Share Option Reserve $	Retained Profits $	Total $
Balance at 1 July 2011	**12,774,068**	**759,243**	**5,871,861**	**19,405,172**
Total comprehensive income for the period	**-**	**-**	**3,579,393**	**3,579,393**
Transactions with Equity Holders in their capacity as Equity Holders				
Ordinary shares issued, net of transaction costs	4,820,526	-	-	4,820,526
Dividends paid	-	-	(1,288,239)	(1,288,239)
	4,820,526	**-**	**(1,288,239)**	**3,532,287**
Balance at 30 June 2012	**17,594,594**	**759,243**	**8,163,015**	**26,516,852**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Accounting Policies

Basis of preparation

This preliminary final report has been prepared in accordance with ASX Listing Rule 4.3A and the disclosure requirements of ASX Appendix 4E.

These consolidated financial statements are general purpose financial statements prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards, including Australian Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board.

It is recommended that this financial report be read in conjunction with any public announcements made by XRF Scientific Limited and its controlled entities during the year in accordance with continuous disclosure requirements arising under the Corporations Act 2001.

These financial statements cover the consolidated group of XRF Scientific Limited and controlled entities. XRF Scientific Limited is a listed public company, incorporated and domiciled in Australia.

These financial statements of XRF Scientific Limited and controlled entities comply with all International Financial Reporting Standards (IFRS) in their entirety.

The accounting policies have been consistently applied by the entities in the economic entity and are consistent with those applied in the 30 June 2012 annual report.

This report does not include full disclosures of the type normally included in an annual financial report.

Reporting Basis and Conventions

These financial statements have been prepared on an accruals basis and are based on historical costs modified by the revaluation of selected non-current assets, and financial assets and financial liabilities for which the fair value basis of accounting has been applied.

1. Segment Information

Operating Segments – AASB 8 requires a management approach under which segment information is presented on the same basis as that used for internal reporting purposes. This is consistent to the approach used in previous periods.

Operating segments are reported in a uniform manner to which is internally provided to the chief operating decision maker. The chief operating decision maker has been identified as the Chief Executive Officer.

An operating segment is a component of the group that engages in business activities from which it may earn revenues and incur expenses, including those that relate to transactions with any of the Group's other components. Each operating segment's results are reviewed regularly by the Chief Executive Officer to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

The Chief Executive Officer monitors segment performance based on profit before income tax expense. Segment results that are reported to the Chief Executive Officer include results directly attributable to a segment as well as those allocated on a reasonable basis. Segment capital expenditure is the total cost incurred during the period to acquire property, plant and equipment and intangible assets other than goodwill.

The consolidated entity has determined that strategic decision making is facilitated by evaluation of operations on the customer segments of Capital Equipment, Precious Metals & Consumables. For each of the strategic operating segments, the Chief Executive Officer reviews internal management reports on a monthly basis.

Capital Equipment
Design, manufacture and service organisation, specialising in automated fusion equipment, high temperature test and production furnaces, as well as general laboratory equipment.

Precious Metals
Manufactures products for the laboratory and platinum alloy markets.

Consumables
Produces and distributes consumables, chemicals and other supplies for analytical laboratories.

Segment information provided to the Chief Executive Officer for the full-year ended 30 June 2013 is as follows:

	Capital Equipment	Precious Metals	LIBS Instruments (discontinued)	Consumables	Total
Full-year ended 30 June 2013	**$**	**$**	**$**	**$**	**$**
Segment revenue					
Total segment revenue	8,354,173	8,501,702	-	7,222,557	24,078,432
Inter segment sales	(121,011)	(1,433,326)	-	-	(1,554,337)
Revenue from external customers	8,233,162	7,068,376	-	7,222,557	22,524,095
Profit before income tax expense	1,143,404	1,429,991	-	2,825,831	5,399,226
Full-year ended 30 June 2012	**$**	**$**	**$**	**$**	**$**
Segment revenue					
Total segment revenue	7,812,495	10,754,331	19,643	7,451,409	26,037,878
Inter segment sales	(232,009)	(417,258)	-	-	(649,267)
Revenue from external customers	7,580,486	10,337,073	19,643	7,451,409	25,388,611
Profit before income tax expense	718,084	1,726,166	(37,092)	2,712,505	5,119,663
Segment assets					
At 30 June 2013	5,148,160	7,199,216	-	14,897,539	27,244,915
At 30 June 2012	4,535,632	6,599,618	27,396	13,059,450	24,222,096
Segment liabilities					
At 30 June 2013	354,685	462,844	-	181,173	998,702
At 30 June 2012	542,013	865,048	34,997	327,295	1,769,353
Depreciation expense					
For the year ended 30 June 2013	43,547	175,551	-	189,251	408,349
For the year ended 30 June 2012	46,459	155,961	-	151,709	354,129

	Consolidated 2013	Consolidated 2012
	$	**$**
Revenue from external customers – segments	22,524,095	25,388,611
Unallocated revenue	283,321	350,356
Discontinued operations – LIBS segment	-	(19,643)
Revenue from external customers – total	**22,807,416**	**25,719,324**
Profit before income tax expense – segments	5,399,226	5,119,663
Eliminations and unallocated (corporate)	43,207	(67,689)
Discontinued operations – LIBS segment	-	37,092
Profit before income tax expense from continuing operations – total	**5,442,433**	**5,089,066**
Total segment assets	**27,244,915**	**24,222,096**
Eliminations and unallocated (corporate)	4,012,521	6,383,112
Total assets	**31,257,436**	**30,605,208**
Total segment liabilities	**998,702**	**1,769,353**
Eliminations and unallocated (corporate)	1,198,286	2,319,003
Total liabilities	**2,196,988**	**4,088,356**

2. Profit for the year

	Consolidated	
	2013	**2012**
	$	**$**
Profit for the full year included the following items that are unusual because of their nature, size or incidence:		
Profit on sale of product design rights	147,272	-
Acquisition of business and investment costs	65,056	47,393

3. Reconciliation of cash

	Consolidated	
	2013	**2012**
	$	**$**
Cash on hand and at bank	2,288,498	665,924
Deposits at call	6,353,310	6,049,943
	8,641,808	6,715,867

4. Reconciliation of Profit After Income Tax to Net Cash Flow Provided by Operating Activities

	Consolidated	
	2013	**2012**
	$	**$**
Profit for the year	3,812,772	3,579,393
Depreciation and amortisation	611,092	719,448
Share of JV entity profits	(45,666)	-
Adjustment to fair value of borrowings	-	(9,421)
Net (gain) loss on sale of non-current assets	(137,266)	(4,459)
(Increase)/decrease in trade and other debtors	1,477,674	(350,859)
(Increase)/decrease in inventories	65,743	(439,496)
(Increase)/decrease in other current asset	(275)	(9,496)
(Increase)/decrease in deferred tax asset	128,814	(26,499)
(Decrease)/increase in trade and other creditors	(732,234)	164,688
(Decrease)/increase in provision for income taxes	(647,115)	294,565
(Decrease)/increase in provision for deferred income tax	(116,192)	(98,113)
(Decrease)/increase in other liabilities	(16,565)	(112,893)
(Decrease)/increase in other provisions	(270,017)	(44,602)
Net cash inflow/(outflow) from operating activities	4,130,765	3,662,256

5. Property, plant and equipment

	Consolidated	
	2013	**2012**
Opening balances	**$**	**$**
Plant and equipment	2,551,921	2,131,249
Office furniture and equipment	66,246	63,111
Property improvements	156,850	204,098
Motor vehicles	63,612	50,293
Balance at 1 July	2,838,629	2,448,751
Opening net book amount	2,838,629	2,448,751
Purchase of platinum (classified as plant and equipment)	762,736	-
Other additions	530,074	817,750
Disposals	(34,560)	(66,761)
Less depreciation	(431,327)	(361,111)
Closing net book amount at 30 June	3,665,552	2,838,629

6. Intangible assets

	Consolidated	
	2013	**2012**
Opening balances	**$**	**$**
Goodwill	11,305,437	11,305,437
Research & development costs	437,197	788,932
Patents, trademarks & other rights	147,630	260,705
Balance at 1 July	11,890,264	12,355,074
Disposals		
Patents, trademarks & other rights (sale of IP rights)	(202,727)	-
Patents, trademarks & other rights (sale of IP rights – LIBS segment)	-	(99,403)
Total disposals	(202,727)	(99,403)
Less Amortisation	(179,765)	(365,407)
Closing balance at 30 June	11,507,772	11,890,264

7. Investments accounted for using equity method

	Consolidated	
	2013	**2012**
	$	**$**
Investment in associate	208,967	190,240
Interest in joint venture	126,939	100,000
	335,906	290,240

8. Liabilities

The group has an overdraft facility of $1,000,000 as a safeguard on working capital requirements. An additional $1,600,000 facility is utilised for bank guarantees, used as security for platinum leases. As at 30 June 2013, the contractual maturities of the group's non-derivative financial liabilities were as follows:

Contractual maturities of financial liabilities	Less than 6 months	6 – 12 months	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total contractual cash flows	Carrying Amount (assets)/ liabilities
As at 30 June 2013	**$**	**$**	**$**	**$**	**$**	**$**	**$**
Non-derivatives							
Trade payables	1,125,849	-	-	-	-	1,125,849	1,125,849
Borrowings	-	-	-	-	-	-	-
Finance lease liabilities	-	-	-	-	-	-	-
Total non-derivatives	1,125,849	-	-	-	-	1,125,849	1,125,849
As at 30 June 2012							
Non-derivatives							
Trade payables	1,858,083	-	-	-	-	1,858,083	1,858,083
Borrowings	-	-	-	-	-	-	-
Finance lease liabilities	39,095	39,095	39,095	-	-	117,284	109,245
Total non-derivatives	1,897,178	39,095	39,095	-	-	1,975,367	1,967,328

Financing arrangements
The group's undrawn borrowing facilities were as follows as at 30 June 2013:

	Consolidated 2013 $	Consolidated 2012 $
Bank overdraft facility	1,000,000	998,960
Platinum lease facility (bank guarantee)	595,180	-
	1,595,180	998,960

9. Contributed equity

	2013 Shares	2012 Shares	2013 $	2012 $
(a) Share capital				
Ordinary shares	132,157,097	128,823,764	18,257,772	17,594,594
Total consolidated contributed equity	132,157,097	128,823,764	18,257,772	17,594,594

9. Contributed equity (continued)

Date	Details	Number of shares	Issue Price $	$
1 July 2011	**Opening balance**	**103,628,349**		**12,774,068**
	Share placement	15,544,252	0.215	3,342,014
	Transaction costs (net of deferred tax)			(150,742)
	Share purchase plan	4,651,163	0.215	1,000,000
	Transaction costs (net of deferred tax)			(47,284)
	Conversion of convertible notes at 15c per ordinary share	5,000,000	0.144	718,593
	Transaction costs (net of deferred tax)			(42,055)
30 June 2012	**Closing balance**	**128,823,764**		**17,594,594**
1 July 2012	**Opening balance**	**128,823,764**		**17,594,594**
	Exercise of options on 30/11/12	2,000,000	0.20	400,000
	Transaction costs (net of deferred tax)			(1,943)
	Exercise of options on 7/12/12	1,333,333	0.20	266,667
	Transaction costs (net of deferred tax)			(1,546)
30 June 2013	**Closing balance**	**132,157,097**		**18,257,772**

10. Dividends

	Consolidated	
	2013	**2012**
	$	**$**
Dividends provided for or paid during the year on ordinary shares	1,932,354	1,288,239

11. Contingent liabilities

The economic entity is not aware of any material contingent asset or liability for the period ended 30 June 2013.

12. Events occurring after the reporting date

An acquisition has been completed of Kitco Labware, a division of Kitco Metals Inc. As Kitco Metals Inc. is operating subject to the Companies' Creditors Arrangement Act (Canada), an order has been sought and obtained from the Superior Court of Quebec, authorising the execution of the Asset Purchase Agreement and the completion of the transaction.

The consideration for the acquisition will be as follows:

- CAD$1.7m cash on settlement
- An additional CAD$300,000 in cash consideration, should the business generate EBITDA of CAD$500,000 in the period of 12 months from settlement
- A further CAD$300,000 in cash consideration (pro-rata), should the business generate an EBITDA result of between CAD$500,000 and CAD$650,000 in the period of 12 months from settlement

There were no other events subsequent to the reporting date which have significantly affected or may significantly affect the XRF Scientific Limited operations, results or state of affairs in future years.