



03<sup>rd</sup> March 2017

ASX Market Announcement

Fax: 1300 135 638

**Re: Submission of Form 603 by Pengana Capital Limited**

Please see attached form 603- Notice of initial substantial holder for XRF SCIENTIFIC LIMITED (XRF).

Yours sincerely,

A handwritten signature in black ink, appearing to read 'N. Griffiths'.

Nick Griffiths  
Director  
Pengana Capital Limited

## Notice of initial substantial holder

Form 603  
Corporations Act 2001  
Section 671B

XIP

To: Company Name The Secretary

XRF SCIENTIFIC LIMITED

98 Guthrie Street, OSBORNE PARK  
WA, AUSTRALIA, 6017Phone: (08) 9244 0600  
Email: NA

ACN 107 908 314

**1. Details of substantial shareholder**

Name &amp; ACN (if applicable) Pengana Capital Limited (ACN: 103 800 568)

The holder became a substantial holder on 03/03/2016

**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate had a relevant interest in on the date the substantial holder became a substantial holder are as follows:

Class of securities	Number of securities	Persons' votes	Voting power
Fully paid ordinary shares	7,910,411	7,910,411	5.91%

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest	Class and number of securities
Pengana Capital Limited	Relevant interest arising as a result of Pengana Capital Limited having power to control the voting and/ or disposal of securities pursuant to position held as an investment manager of various unit trusts.	Fully paid ordinary shares 7,910,411
<b>TOTAL</b>		<b>7,910,411</b>

**4. Details of present registered holders**

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Class and number of securities
Pengana Capital Limited	BNP Paribas Nominees Pty Limited (ACN 084 150 023)		Fully paid ordinary shares 7,910,411
	<b>TOTAL</b>		<b>7,910,411</b>

**5. Consideration**

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration		Class and number of securities
		Cash	Non-cash	Fully paid ordinary shares

**6. Associates**

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

**7. Addresses**

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

Name	Address
Pengana Capital Limited	Level 12 167 Macquarie Street SYDNEY, NSW2000
BNP Paribas Nominees Pty Limited	Level 6 60 Castlereagh Street SYDNEY NSW 2000

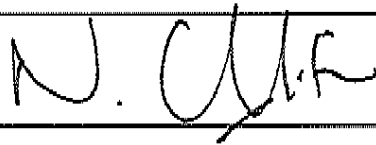
**Signature**

Name

Nick Griffiths

Capacity  
Director  
for and on behalf of Pengana Capital  
Limited

Signature



03/03/2017