



**AGM Presentation**  
**October 2023**





# 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

Sample Preparation Products

## X-Ray Flux

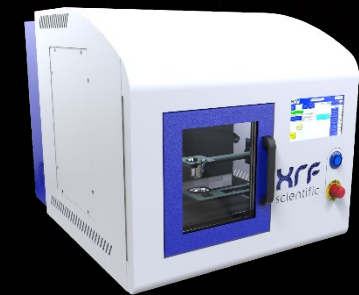


## Platinum Labware



Recycling service of  
turning used platinum  
products into new items

## Fusion Machines





# Lab Products

Orbis Mining Pty Ltd 50% Shareholding



Laboratory Jaw  
Crushers



Smart Splitting  
Crushing Systems

# xrTGA

NEW PRODUCT



## Thermogravimetric Analyser



New product line launched June 2023, available for delivery in December 2023 quarter



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

# FY23 Highlights

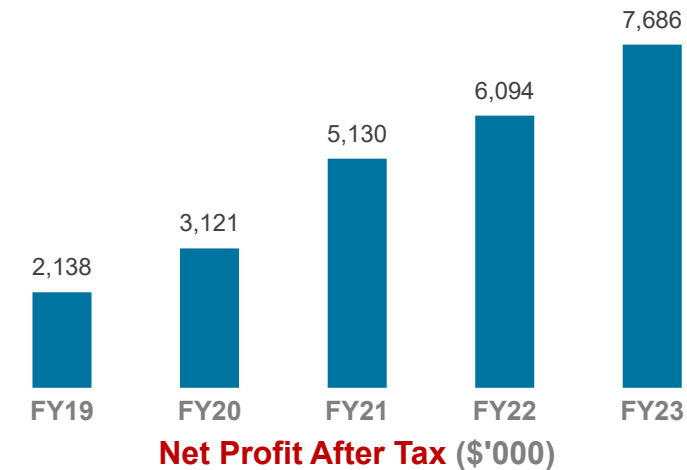
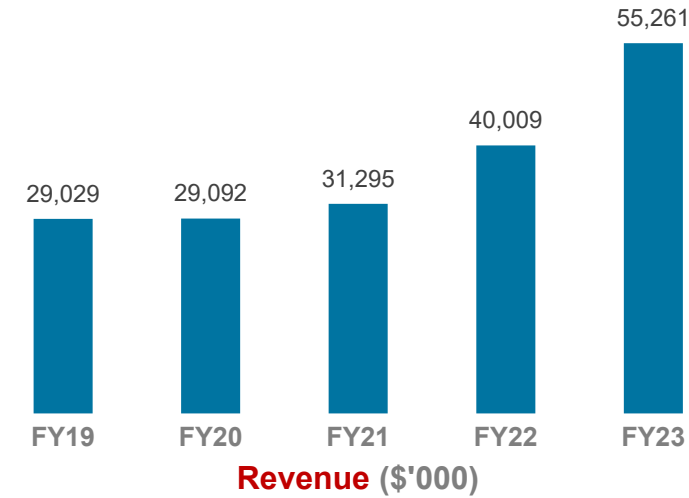


- Record revenue and profit
- Very strong demand from mining and industrial customers
- Strong demand for capital equipment products, currently at record order levels
- Launch of new product line: xrTGA thermogravimetric analyser
- Continued R&D investment in new products across all divisions

# FY23 Financial Highlights

- Revenue up 38% to \$55.3m vs FY22
- NPAT\* up 26% to \$7.7m vs FY22
- NPBT up 36% to \$11.1m vs FY22
- Fully franked dividend of 3.3 cents per share
- \$8.4m positive operating cashflow

*\*In FY23 our Australian income tax rate has increased to 30% (FY22: 25%) due to revenue exceeding \$50m*





# Full Year Results - Overview



(\$m)	2023	2022	Change	2021	2020
Sales revenue	55.2	40.0	38%	31.3	29.1
Profit before tax	11.1	8.2	36%	6.8	4.5
<b>Net profit after tax*</b>	<b>7.7</b>	<b>6.1</b>	<b>26%</b>	<b>5.1</b>	<b>3.1</b>
Earnings per share (cents)	5.6	4.5	25%	3.8	2.3
Weighted average no. of shares	136,687,618	135,469,700	1%	134,345,542	133,825,803
Dividends (cents per share)	3.3	2.5		2.0	1.4
Dividend payout ratio	59%	56%		**60%	60%

*\*In FY23 our Australian income tax rate has increased to 30% (FY22: 25%) due to revenue exceeding \$50m*

*\*\*As a percentage of adjusted NPAT*



# Balance Sheet

(\$m)	2023	2022	Change
Cash and cash equivalents	10.4	6.6	56%
Trade and other receivables	8.6	6.2	39%
Inventories	16.9	15.6	9%
Other assets	0.6	0.5	21%
Property, plant and equipment	8.2	7.9	3%
PPE lease asset	2.2	0.7	205%
Intangible assets	16.9	17.0	0%
Deferred tax asset	1.7	1.0	68%
<b>Total assets</b>	<b>65.5</b>	<b>55.5</b>	<b>18%</b>
Trade and payables			
- platinum loan provisions	1.5	2.6	(43%)
- other items	7.5	4.7	58%
Debt (short-term)	0.8	1.3	(40%)
Debt (long-term)	1.3	1.5	(12%)
Current lease liabilities	0.6	0.4	64%
Non-current lease liabilities	1.6	0.4	334%
Income tax liability	1.4	0.7	93%
Deferred tax liability	1.3	0.6	112%
<b>Total liabilities</b>	<b>16.0</b>	<b>12.2</b>	<b>31%</b>
<b>Total equity</b>	<b>49.5</b>	<b>43.3</b>	<b>14%</b>

- Net cash position of \$8.3m
- Platinum loans reduced to \$1.5m through purchase of \$0.9m owned inventory asset in 2H
- Inventories balance includes \$6.8m precious metals at cost: \$1.5m on loan and \$5.3m owned
- Change in Australian tax rate from 25% to 30% resulted in increases to deferred tax asset, deferred tax liability and income tax liability

# Cash Flow Statements

(\$m)	2023	2022
Net cash inflow from operating activities	8.4	3.1
Net cash (outflow) from investing activities	(0.8)	(1.1)
Net cash inflow/(outflow) from financing activities	(3.8)	(0.7)
Cash at start of period	6.6	5.3
Net increase/(decrease) in cash	3.8	1.3
Cash at end of period	10.4	6.6

## Highlights:

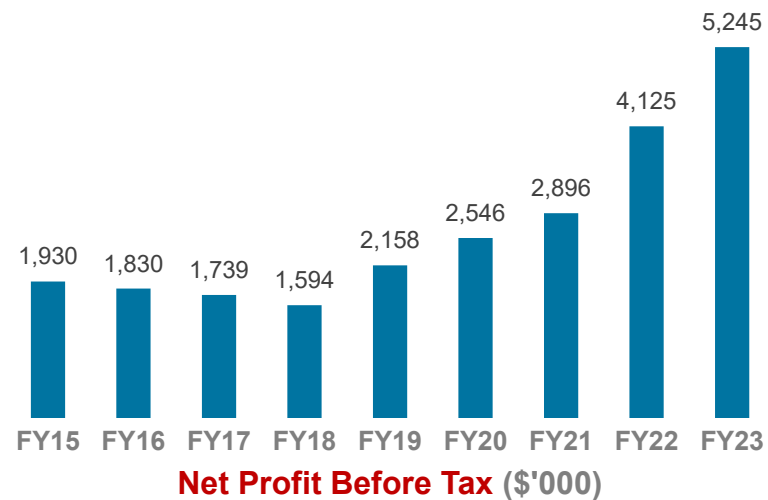
- Improved operating cash flow as working capital requirements stabilise from lithium price increases
- \$2.7m cash paid out for FY22 dividend (FY21: \$2.1m)



# Consumables

(\$m)	FY23	FY22	FY21
<b>Sales revenue</b>	<b>16.9</b>	<b>12.1</b>	<b>9.3</b>
Change in % *	40%	30%	5%
<b>NPBT</b>	<b>5.2</b>	<b>4.1</b>	<b>2.9</b>
Change in % *	27%	42%	14%
<b>Margin %</b>	<b>31%</b>	<b>34%</b>	<b>31%</b>

\* Compared to immediately prior period



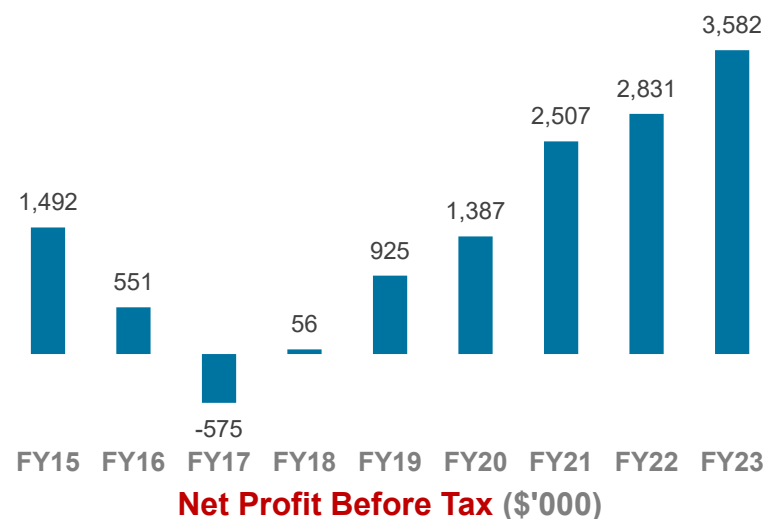
## ■ Overview for FY23:

- Revenue up 40% on FY22
- NPBT up 27% on FY22
- Robust demand from the mining sector driven by production and exploration
- Key production input lithium compounds increased in price due to demand from EV sector
- New product line xrTab launched

# Precious Metals

(\$m)	FY23	FY22	FY21
<b>Sales revenue</b>	<b>21.7</b>	<b>18.3</b>	<b>14.4</b>
Change in % *	18%	28%	9%
<b>NPBT</b>	<b>3.6</b>	<b>2.8</b>	<b>2.5</b>
Change in % *	27%	13%	81%
<b>Margin %</b>	<b>17%</b>	<b>15%</b>	<b>17%</b>

\* Compared to immediately prior period



## Overview for FY23:

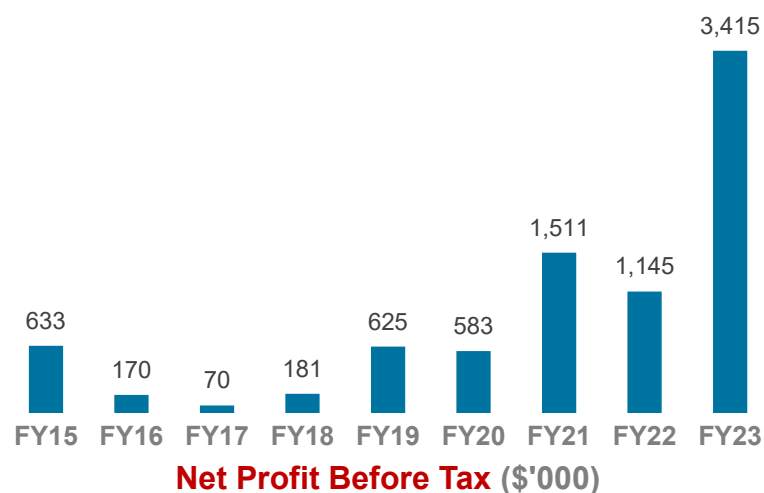
- Revenue up 18% on FY22
- NPBT up 27% on FY22
- Strong demand from mining and industrial markets, for both new product and recycling sales
- Reoccurring orders from mining customers, as increased sample testing requires regular recycling of spent platinum labware products. High machine sales increased new metal sales from product bundling
- Germany office continues growth with revenue of \$7.3m FY23 vs \$5.5m FY22



# Capital Equipment

(\$m)	FY23	FY22	FY21
<b>Sales revenue</b>	<b>18.8</b>	<b>10.8</b>	<b>9.6</b>
Change in % *	75%	12%	20%
<b>NPBT</b>	<b>3.4</b>	<b>1.1</b>	<b>1.5</b>
Change in % *	198%	(24%)	159%
<b>Margin %</b>	<b>18%</b>	<b>11%</b>	<b>16%</b>

\* Compared to immediately prior period



## Overview for FY23:

- Revenue up 75% on FY22
- NPBT up 198% on FY22
- High levels of machines demand from the mining and industrial sectors. Sales growing in numerous markets worldwide
- Order book remains at record levels, with some product lines booked out for production past 1H24
- Orbis Mining contribution of revenue \$6.1m and total NPBT \$1.4m (50% of NPBT allocated to non-controlling interest). Growth expected to continue in FY24 due to strong product reputation

# September 2023 Quarterly Report



## Quarter results for period ended 30 September

	September 2023 Quarter	September 2022 Quarter	Change %
Revenue	\$13.6m	\$12.6m	8%
Profit Before Tax	\$2.8m	\$2.4m	15%

- The results were driven by activity in the mining sector and strong demand for capital equipment products
- **Consumables:**
  - Sales \$4.4m for Q1 24 (Q1 23: \$3.8m)
  - The main driver was sample analysis volumes across mining production and exploration.
- **Capital Equipment:**
  - Sales \$5.1m for Q1 24 (Q1 23: \$4.0m)
  - New customer orders remained steady, and our order book for some products remains at record levels into the June 2024 quarter
- **Precious Metals:**
  - Sales \$4.0m for Q1 24 (Q1 23: \$4.7m)
  - New metal and recycling platinum labware sales remain positive
  - Sales are expected to pick up during the next quarter as we hold large forward orders
- We expect the December 2023 quarter to be a positive period, with a focus on machine lead times, xrTGA sales, new product developments and international sales growth



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