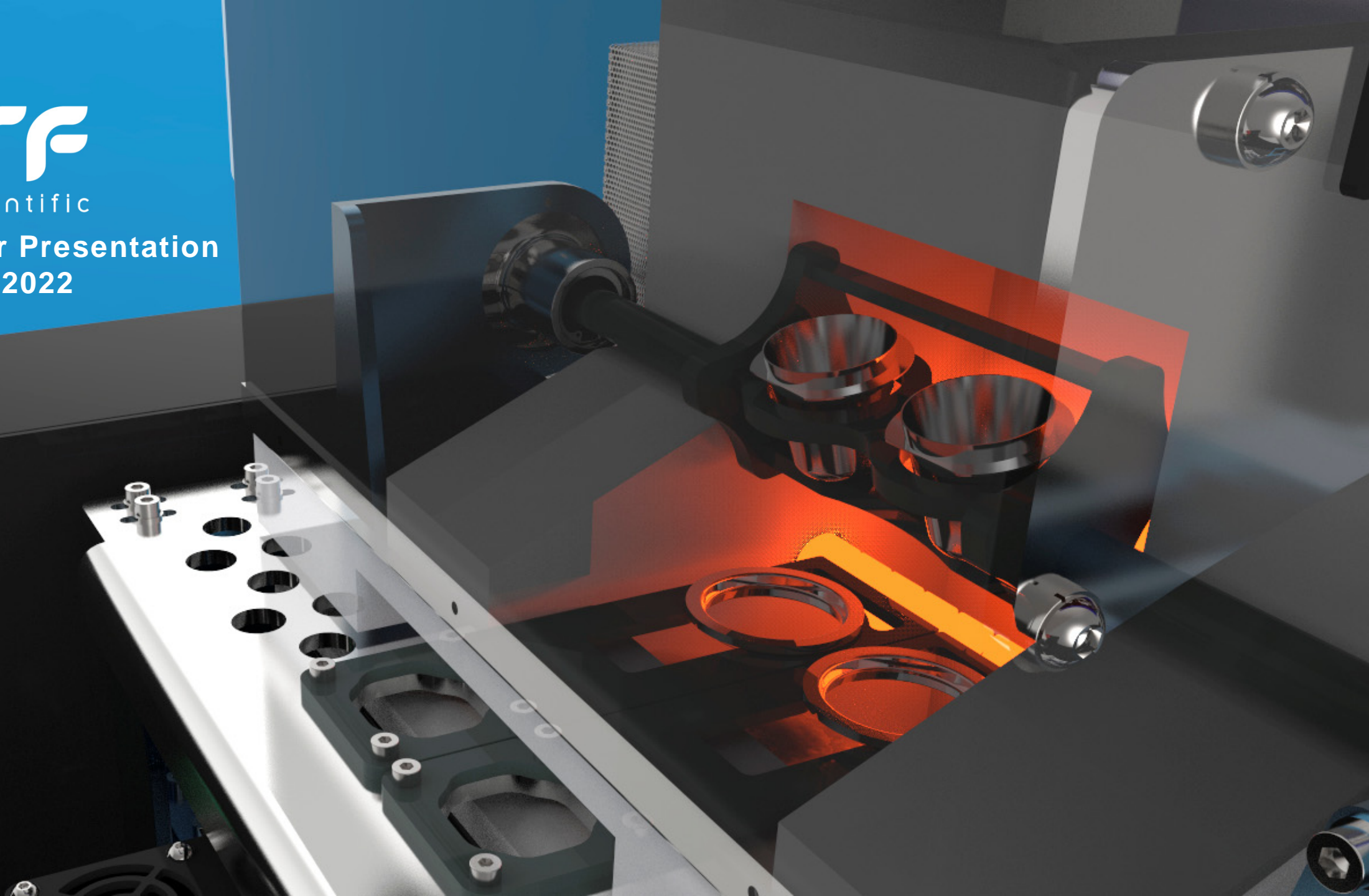




Investor Presentation
August 2022

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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*

**New exposure added via 50% Orbis Mining acquisition*

Lab Products

Sample Preparation Products

X-Ray Flux

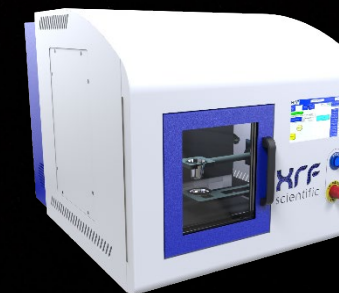


Platinum Labware



Recycling service of turning used platinum products into new items

Fusion Machines

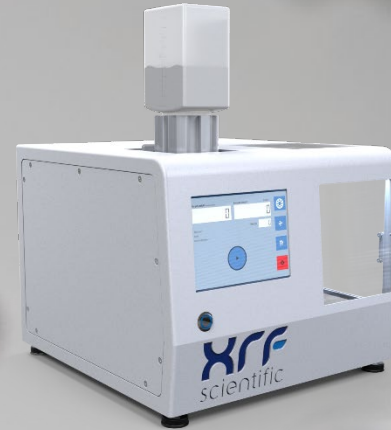


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Lab Products

Analytical Tools and Accessories

Weighing Instruments



Platinum Electrodes



Drift Monitors



Lab Products

Orbis Mining Pty Ltd 50% Acquisition



Laboratory Jaw
Crushers

Smart Splitting
Crushing Systems

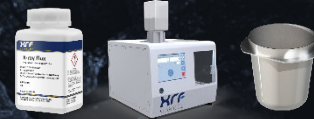
Laboratory Products Flowchart



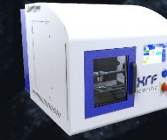
Crush raw samples

XRF Analysis

Pulverise sample into fine powder



Dose flux into platinum crucible, add sample

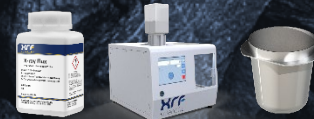


Fuse crucible contents into solid glass bead

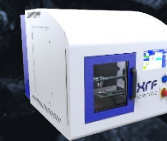
Present solid glass bead sample to XRF spectrometer for analysis*

ICP Analysis

Pulverise sample into fine powder



Dose flux into platinum crucible, add sample



Fuse crucible contents, dissolve into liquid solution

Present dissolved liquid sample to ICP spectrometer for analysis*

Fire Assay

Pulverise sample into fine powder

1. Fluxing and fusion of the precious metals sample*
2. Separation of the slag from the lead precious metals-containing button*
3. Cupellation – separating precious metals from the lead*
4. Analysis of precious metals content*

Photon Assay

1. Present crushed samples to Photon Assay machine for gold analysis*

**Processing step performed with products from other companies*

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

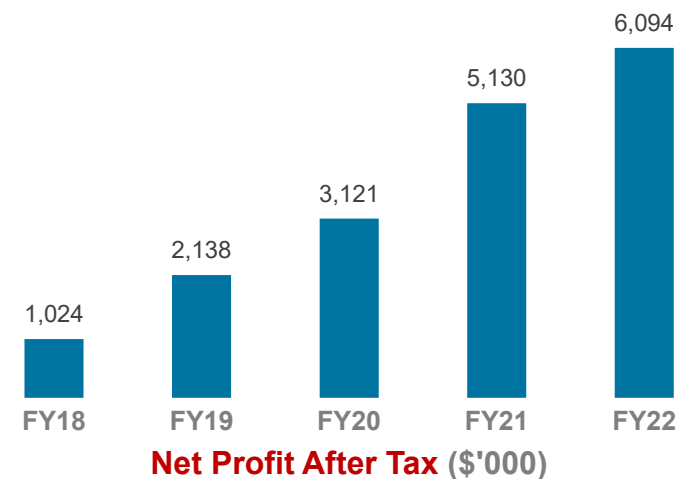
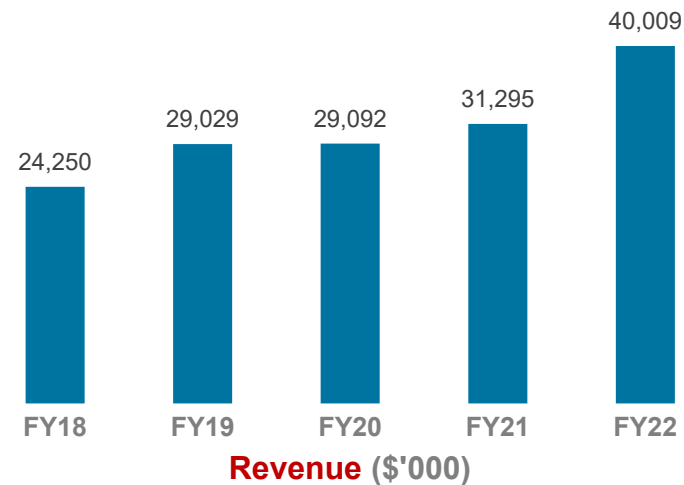
FY22 Highlights



- Record revenue and profit
- Very strong demand from mining and industrial customers
- Strong demand for capital equipment products, currently at record order levels
- Completion of 50% acquisition in Orbis Mining Pty Ltd
- Continued R&D investment in new products across all divisions

FY22 Financial Highlights

- Revenue up 28% to \$40m vs FY21
- NPAT up 19% to \$6.1m vs FY21
- Adjusted PBT up 38% to \$8.2m vs FY21
- Fully franked dividend of 2.5 cents per share
- Orbis Mining Pty Ltd fully consolidated into XRF's accounts with minority interest reflected in profit or loss statement. \$1.9m revenue contribution for FY22



Full Year Results - Overview

(\$m)	2022	2021	Change	2020	2019
Sales revenue	40.0	31.3	28%	29.1	29.0
Profit before tax	8.2	6.8	21%	4.5	3.2
Adjusted profit before tax*	8.2	5.9	38%	4.2	3.2
Net profit after tax	6.1	5.1	19%	3.1	2.1
Earnings per share (cents)	4.5	3.8	18%	2.3	1.6
Weighted average no. of shares	135,469,700	134,345,542	1%	133,825,803	133,825,803
Dividends (cents per share)	2.5	2.0	25%	1.4	1.0
Dividend payout ratio	56%	*60%		60%	63%
<i>*As a percentage of adjusted NPAT</i>					
*Adjustments (\$)					
COVID-19 wages subsidies	-	(826,629)		(212,729)	-
COVID-19 other grants/subsidies	-	(29,522)		(74,776)	-
COVID-19 payroll tax refunds	-	-		(82,837)	-
Interest on early loan repayment	-	-		22,496	-
Redundancy / other employee payments	-	-		97,328	-
Total adjustments	-	(856,151)		(250,518)	-

Balance Sheet

(\$m)	2022	2021	Change
Cash and cash equivalents	6.6	5.3	27%
Trade and other receivables	6.2	4.5	39%
Inventories	15.6	12.5	24%
Other assets	0.5	0.4	29%
Property, plant and equipment	7.9	8.1	(3%)
PPE lease asset	0.7	0.6	21%
Intangible assets	17.0	15.9	7%
Deferred tax asset	1.0	1.1	(2%)
Total assets	55.5	48.4	15%
Trade and payables			
- platinum loan provisions	2.6	3.8	(30%)
- other items	4.7	3.0	61%
Debt (short-term)	1.3	0.8	58%
Debt (long-term)	1.5	0.0	100%
Current lease liabilities	0.4	0.4	(4%)
Non-current lease liabilities	0.4	0.2	62%
Income tax liability	0.7	0.6	26%
Deferred tax liability	0.6	0.5	16%
Total liabilities	12.2	9.3	32%
Total equity	43.3	39.1	11%

- Net cash position of \$3.8m
- Consumables division inventories increased by \$2.4m due to lithium price increases
- \$0.9m of platinum on loan converted to owned inventory asset. Platinum asset remains classified as Inventories. Liability shifts from Platinum Loan Provisions to Debt
- Balance of \$1.1m in debt increase is for short-term lithium inventory funding
- Orbis Mining acquisition movement contributions at 30 June 2022:
 - Trade and other receivables: \$0.4m
 - Inventories: \$1.1m
 - Intangible assets: \$0.9m
 - Trade and payables (other items): \$1.0m

Cash Flow Statements

(\$m)	2022	2021
Net cash inflow from operating activities	3.1	4.5
Net cash (outflow) from investing activities	(1.1)	(0.6)
Net cash inflow/(outflow) from financing activities	(0.7)	(2.2)
Cash at start of period	5.3	3.6
Net increase/(decrease) in cash	1.3	1.7
Cash at end of period	6.6	5.3

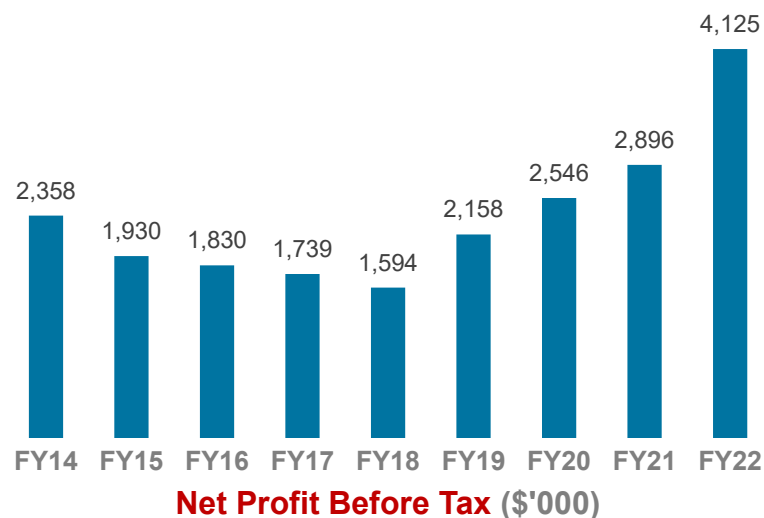
Highlights:

- \$2.1m cash paid out for FY21 dividend (FY20 dividend cash: \$1.65m)
- Operating cash flow impacted by:
 - Conversion of \$0.9m in platinum on loan to owned asset resulted in \$0.9m additional outflow from operating activities and \$0.9m inflow from financing activities
 - Increase in Consumables division stock position of \$2.4m due to lithium production chemical price increases

Consumables

(\$m)	FY22	FY21	FY20
Sales revenue	12.1	9.3	8.9
Change in % *	30%	5%	11%
NPBT	4.1	2.9	2.5
Change in % *	42%	14%	18%
Margin %	34%	31%	29%

* Compared to immediately prior period



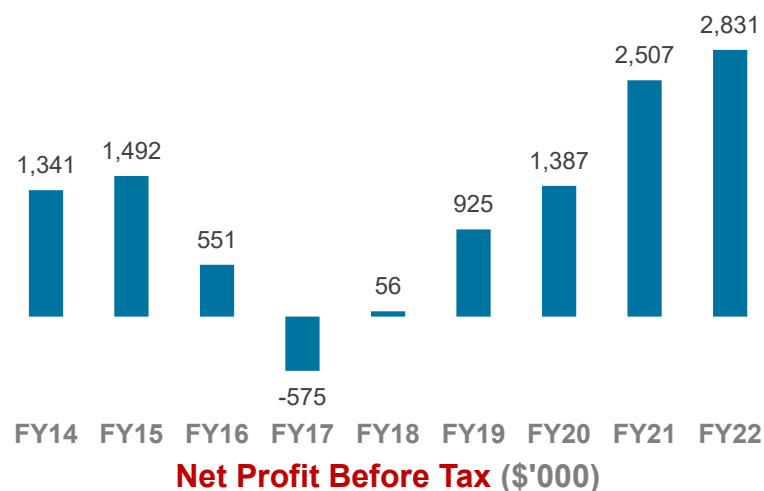
Overview for FY22:

- Revenue up 30% on FY21
- NPBT up 42% on FY21
- Robust demand from the mining sector driven by production and exploration
- Key production input lithium compounds rising in price due to demand from EV sector and added \$2.4m to our inventories. Revenue and costs increased, with no negative impact on margins. Situation expected to continue in FY23
- Inventory levels expected to rise by a further \$2.3-2.8m during 1H23. Additional working capital requirements for lithium should level off by around December 2022

Precious Metals

(\$m)	FY22	FY21	FY20
Sales revenue	18.3	14.4	13.2
Change in % *	28%	9%	1%
NPBT	2.8	2.5	1.4
Change in % *	13%	81%	50%
Margin %	15%	17%	10%

* Compared to immediately prior period



Overview for FY22:

- Revenue up 28% on FY21
- NPBT up 13% on FY21
- Adjusted NPBT up 33% on FY21 (ex COVID-19 subs)
- 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
- New customers in specialised fields, including platinum products to produce medical glass and crystal growth
- Germany office contributed revenue \$5.5m (FY21: \$3.6m) and NPBT \$453k (FY21: \$199k)

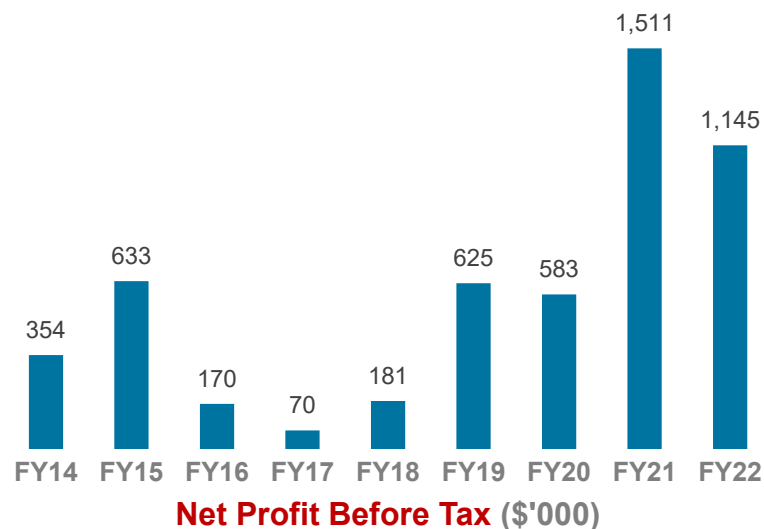
*COVID-19 wages subsidies included in NPBT:

- FY22: Nil
- FY21: \$362k
- FY20: \$114k

Capital Equipment

(\$m)	FY22	FY21	FY20
Sales revenue	10.8	9.6	8.0
Change in % *	12%	20%	(13%)
NPBT	1.1	1.5	0.6
Change in % *	(24%)	159%	(7%)
Margin %	11%	16%	7%

* Compared to immediately prior period



Overview for FY22:

- Revenue up 12% on FY21
- NPBT down 24% on FY21
- Adjusted NPBT up 3% on FY21 (ex COVID-19 subs)
- High levels of machines demand from the mining and industrial sectors. Growing installed machine base is increasing spare parts revenue over time
- Order book continues to grow to new record levels, with some product lines booked out for production for 1H23
- 50% acquisition of Orbis Mining Pty Ltd, contributing laboratory crusher revenue of \$1.8m during 2H. Significant revenue growth expected for FY23 based on current sales momentum

*COVID-19 wages subsidies included in NPBT:

- FY22: Nil
- FY21: \$392k
- FY20: \$93k

Growth Strategy for FY23



- New additional focus of growing Orbis laboratory crusher sales, utilising XRF's sales network and resources
- Continuing our expansion in the Precious Metals Division
- Continue with geographical expansion initiatives
- New product releases from all divisions
- Continue to pursue M&A opportunities. Our targets are complementary manufacturing companies, in the laboratory supply or precious metals sectors
- Work to improve our scale/market cap and the share price

Corporate Overview

Shareholder Wealth

	EBIT	Earnings Per Share	Dividends Declared Per Share	Share Price	Market Capitalisation
Financial Year	\$	Cents	Cents	Cents	\$
2016/17	982,440	0.6	0.24	17.0	22,750,387
2017/18	1,598,268	0.8	0.3	16.0	22,081,257
2018/19	3,249,762	1.6	1.0	20.0	26,765,160
2019/20	4,602,319	2.3	1.4	24.0	32,118,193
2020/21	6,818,111	3.8	2.0	47.5	63,916,519
2021/22	8,259,768	4.5	2.5	57.0	77,458,468

Directors

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

Shareholders

Board and Management – 14.9%
 Top 20 – 47.3%

Substantial Shareholders

D & GD Brown Nominees Pty Ltd – 7.3%
 Michael Karl Korber – 8.2%

Capital Structure

Ordinary shares on issue: 135,892,049
 Options: Nil

DRP

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

Locations

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

Contact Information

Tel: (08) 9244 0600

86 Guthrie Street, Osborne Park WA

Vance Stazzonelli – CEO

vance@xrfscientific.com

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