

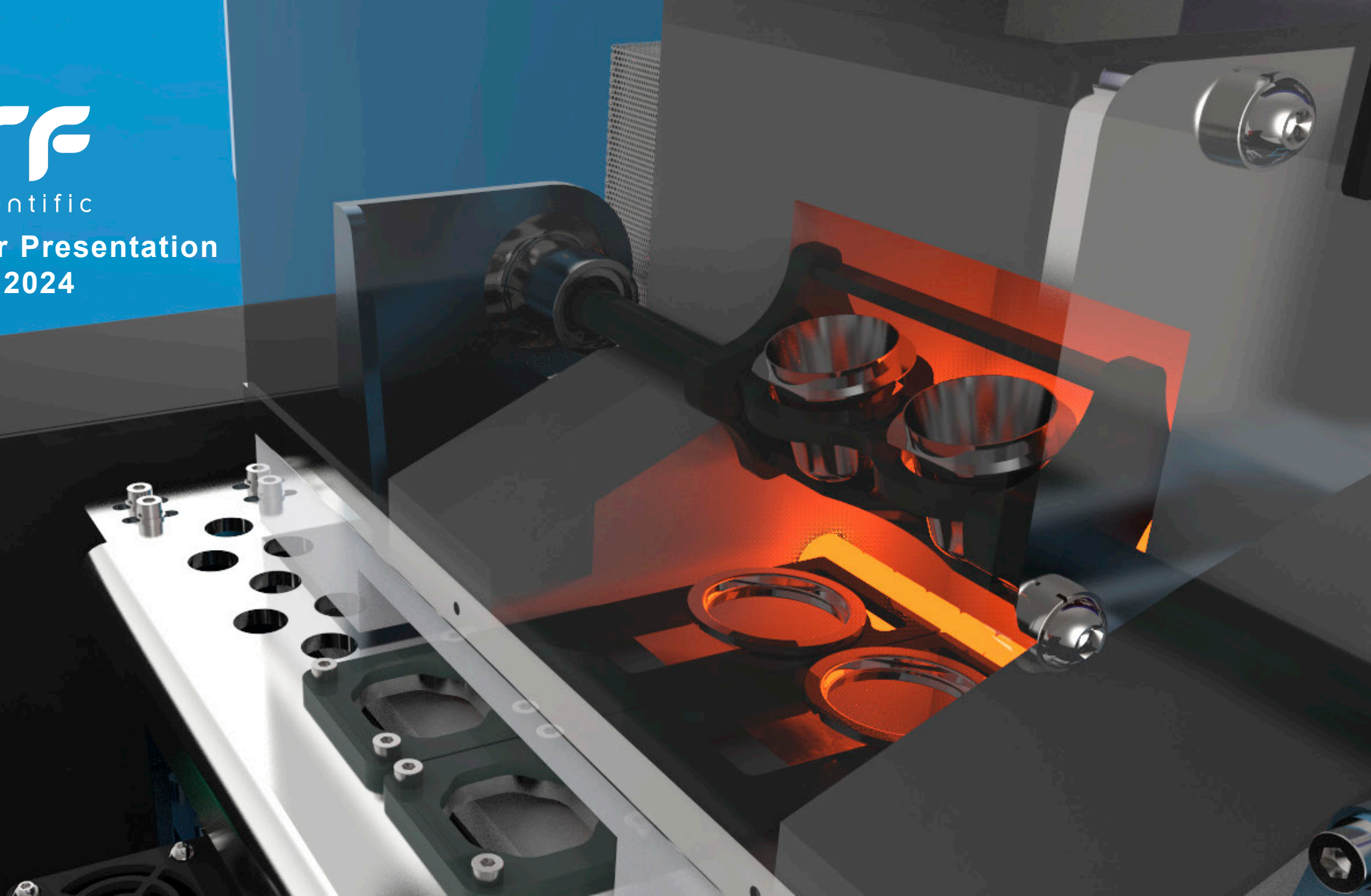


scientific

Investor Presentation

August 2024

ersonal use only





# 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

ersonal use only



# Lab Products

Orbis Sample Preparation Products

ersonal use only



Laboratory Jaw  
Crushers



Smart Splitting  
Crushing Systems



**Sample Weighing Station**  
Samples are weighed and the final  
sample weight is entered into the PLC



**Laboratory Crusher**  
Samples crushed from size of up  
to 110mm down to <2mm



**Sample Splitter**  
Splitter automatically creates  
representative sample at required  
weight for analysis process



# Lab Products

Sample Preparation Products

ersonal use only

X-Ray Flux

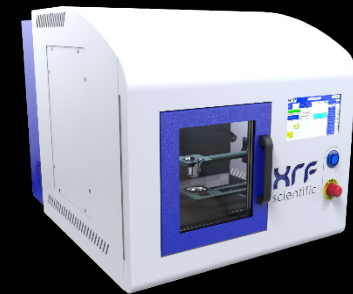


Platinum Labware



Recycling service of turning used platinum products into new items

Fusion Machines



# Lab Products

Analytical Instruments

## XRTGA 1100

### Thermogravimetric Analyser

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





# Laboratory Products Flowchart

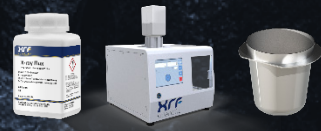
ersonal use only



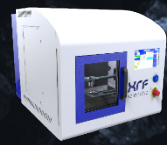
Crush raw samples

## XRF Analysis

**Elemental analysis of:**  
Iron ore  
Base metals  
Rare earths  
Mineral sands  
Cement  
Steel



Dose flux into platinum crucible, add sample



Fuse crucible contents into solid glass bead

Analyse prepared sample with XRF spectrometer\*

## Photon Assay / Fire Assay

**Elemental analysis of:**  
Gold  
Silver

## Thermogravimetric Analysis

**Thermal analysis of:**  
Minerals  
Construction material products  
Food  
Other products (plastics, agricultural, soil, biomass, pharmaceutical, ceramics, alumina and more)



Test results are entered into XRF spectrometer for calculation of elemental analysis results

Test results used for quality control purposes

**1000°C Loss on Ignition results for:**  
Iron ore  
Bauxite  
Manganese  
Nickel laterite  
Cement  
Industrial minerals

\*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

ersonal use only

# FY24 Highlights



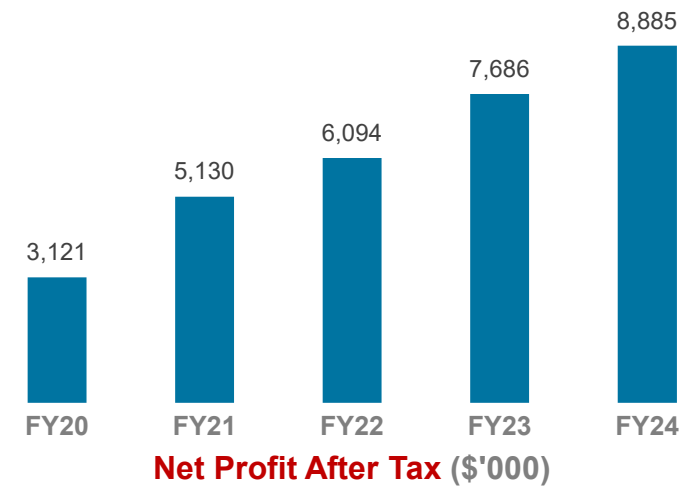
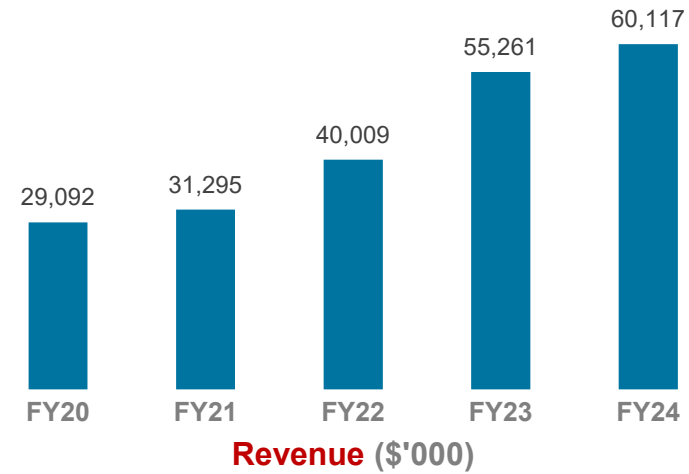
- Record revenue and profit
- Very strong demand from mining and industrial customers
- Strong demand for capital equipment products
- First xrTGA sales
- Continued R&D investment in new products across all divisions
- Post year-end acquisition of remaining 50% in Orbis Mining Pty Ltd

ersonal use only



# FY24 Financial Highlights

- Revenue up 9% to \$60.1m vs FY23
- NPAT up 16% to \$8.9m vs FY23
- \$8.1m positive operating cashflow
- Fully franked dividend of 3.9 cents per share



ersonal use only



# Full Year Results - Overview



(\$m)	2024	2023	Change	2022	2021
Revenue	60.1	55.3	9%	40.0	31.3
Profit before tax	12.6	11.1	14%	8.2	6.8
<b>Net profit after tax</b>	<b>8.9</b>	<b>7.7</b>	<b>16%</b>	<b>6.1</b>	<b>5.1</b>
Earnings per share (cents)	6.4	5.6	15%	4.5	3.8
Weighted average no. of shares	137,782,193	136,687,618	1%	135,469,700	134,345,542
Dividends (cents per share)	3.9	3.3		2.5	2.0
Dividend payout ratio	61%	59%		56%	*60%

*\*As a percentage of adjusted NPAT*

ersonal use only



# Balance Sheet



(\$m)	2024	2023	Change
Cash and cash equivalents	12.0	10.4	16%
Trade and other receivables	9.6	8.6	10%
Inventories	17.0	16.9	1%
Other assets	0.6	0.6	(1%)
Property, plant and equipment	9.1	8.2	11%
PPE lease asset	1.7	2.2	(23%)
Intangible assets	16.6	16.9	(1%)
Deferred tax asset	1.6	1.7	(9%)
<b>Total assets</b>	<b>68.2</b>	<b>65.5</b>	<b>4%</b>
Trade and payables			
- platinum loan provisions	1.3	1.5	(13%)
- other items	6.0	7.5	(20%)
Debt (short-term)	1.6	0.8	107%
Debt (long-term)	0.0	1.3	(100%)
Current lease liabilities	0.6	0.6	2%
Non-current lease liabilities	1.1	1.6	(30%)
Income tax liability	1.1	1.4	(22%)
Deferred tax liability	1.0	1.3	(26%)
<b>Total liabilities</b>	<b>12.7</b>	<b>16.0</b>	<b>(21%)</b>
<b>Total equity</b>	<b>55.5</b>	<b>49.5</b>	<b>12%</b>

- Net cash position of \$10.4m
- \$1.3m debt for Melbourne platinum factory is now in short-term due to three-year loan period expiring in October 2024. We expect this loan to be rolled over
- \$0.7m PPE invested to expand production capacity in the Capital Equipment division



# Cash Flow Statements



(\$m)	2024	2023
Net cash inflow from operating activities	8.1	8.4
Net cash (outflow) from investing activities	(1.6)	(0.8)
Net cash inflow/(outflow) from financing activities	(4.8)	(3.8)
Cash at start of period	10.4	6.6
Net increase/(decrease) in cash	1.6	3.8
Cash at end of period	12.0	10.4

## Highlights:

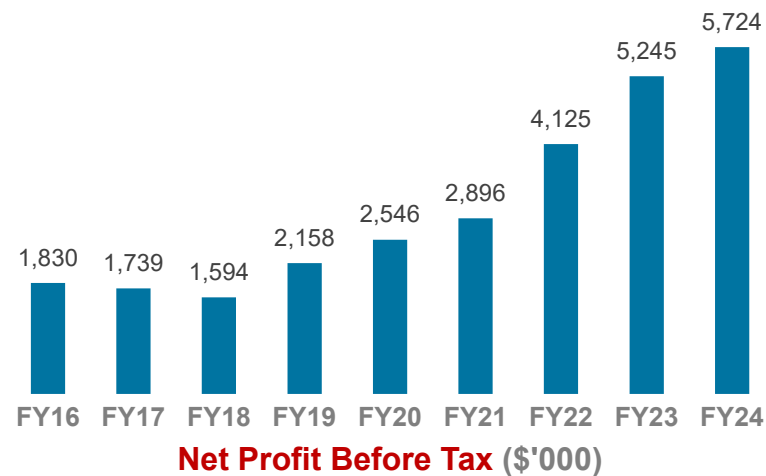
- \$0.7m PPE invested to expand production capacity in the Capital Equipment division
- \$3.6m cash paid out for FY23 dividend (FY22 dividend: \$2.7m)



# Consumables

(\$m)	FY24	FY23	FY22
<b>Sales revenue</b>	<b>18.8</b>	<b>16.9</b>	<b>12.1</b>
Change in % *	11%	40%	30%
<b>NPBT</b>	<b>5.7</b>	<b>5.2</b>	<b>4.1</b>
Change in % *	9%	27%	42%
<b>Margin %</b>	<b>30%</b>	<b>31%</b>	<b>34%</b>

\* Compared to immediately prior period



## Overview for FY24:

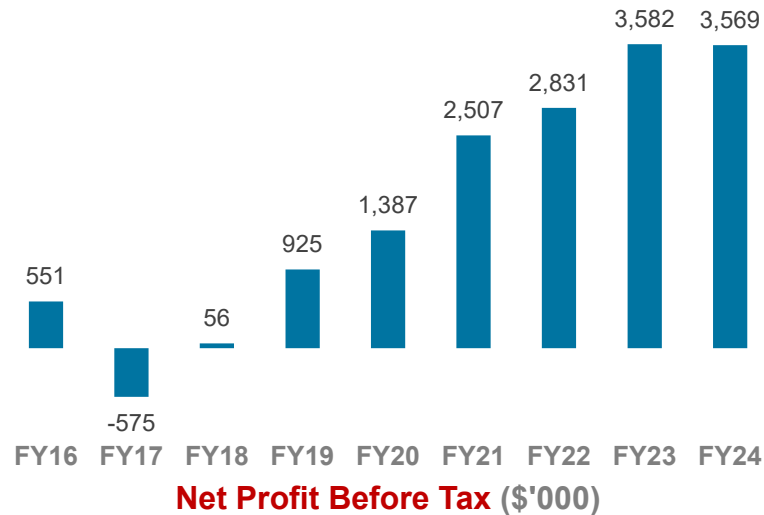
- Revenue up 11% on FY23
- NPBT up 9% on FY23
- Continued robust demand from the mining sector driven by production and exploration
- Record product volumes and new customer acquisitions
- Key production input lithium compounds reducing in price, affecting selling prices and production costs. Profit per unit sold remaining steady. Trend expected to continue into 1H25, which should have a positive impact of reducing working capital requirements

# Precious Metals



(\$m)	FY24	FY23	FY22
Sales revenue	21.5	21.7	18.3
Change in % *	(1%)	18%	28%
<b>NPBT</b>	<b>3.6</b>	<b>3.6</b>	<b>2.8</b>
Change in % *	0%	27%	13%
<b>Margin %</b>	<b>17%</b>	<b>17%</b>	<b>15%</b>

\* Compared to immediately prior period



## Overview for FY24:

- Revenue\*\* down 1% on FY23
- NPBT flat on FY23
- Strong demand for both new product and recycling sales
- Reoccurring orders from mining customers, as increased sample testing requires regular recycling of spent platinum labware products
- \$0.8m profit reduction on FY23 from Germany Office due to economic conditions. Conditions expected to improve in FY25
- Customer base for industrial platinum products continues to grow with new accounts acquired

\*\* Revenue is impacted each period by precious metals prices and product sales mix (precious metals vs fabrication revenue)

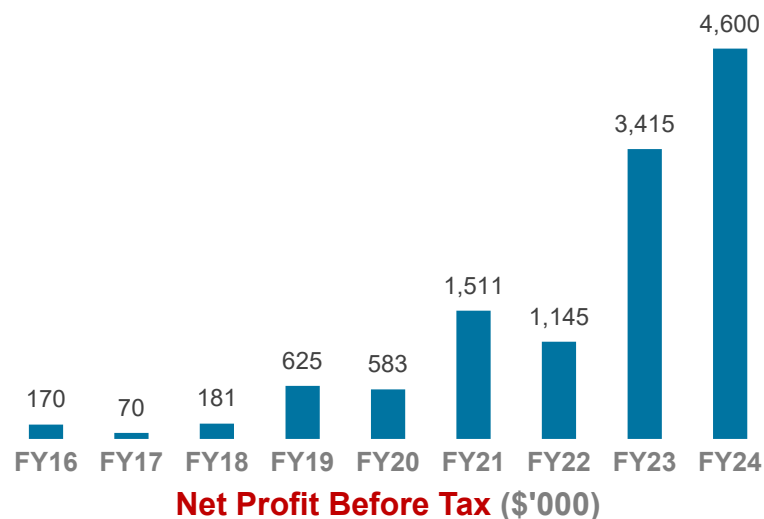
ersonal use only



# Capital Equipment

(\$m)	FY24	FY23	FY22
<b>Sales revenue</b>	<b>21.8</b>	<b>18.8</b>	<b>10.8</b>
Change in % *	16%	75%	12%
<b>NPBT</b>	<b>4.6</b>	<b>3.4</b>	<b>1.1</b>
Change in % *	35%	198%	(24%)
<b>Margin %</b>	<b>21%</b>	<b>18%</b>	<b>11%</b>

\* Compared to immediately prior period



## Overview for FY24:

- Revenue up 16% on FY23
- NPBT up 35% on FY23
- High demand for machines from the mining and industrial sectors. Sales growing in numerous markets worldwide
- Orbis Mining contribution of revenue \$5.8m and total NPBT \$1.7m (50% of NPBT allocated to non-controlling interest). Growth expected to continue in FY25 due to strong product reputation
- First xrTGA sales achieved to high quality reference customers
- New products under development for launch in FY25

*Note: Segment results reporting include 100% of the Revenue and NPBT from Orbis Mining Pty Ltd*

# Growth Strategy for FY25



- Ramp-up sales strategy on xrTGA
- Grow Orbis laboratory crusher sales
- 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	\$	\$
2018/19	3,249,762	1.6	1.0	0.20	26,765,160
2019/20	4,602,319	2.3	1.4	0.24	32,118,193
2020/21	6,818,111	3.8	2.0	0.47	63,916,519
2021/22	8,259,768	4.5	2.5	0.57	77,458,468
2022/23	11,924,806	5.6	3.3	1.17	160,348,236
2023/24	13,470,188	6.4	3.9	1.34	185,757,109

## Directors

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

## DRP

Please visit [www.xrfscientific.com](http://www.xrfscientific.com) for a copy of the Dividend Reinvestment Plan

## Shareholders

Board and Management – 12.9%  
Top 20 – 44.3%

### Substantial Shareholders

David Brown & Glenys Dawn Brown – 6.6%  
Michael Karl Korber – 7.5%

## Locations

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

## Capital Structure

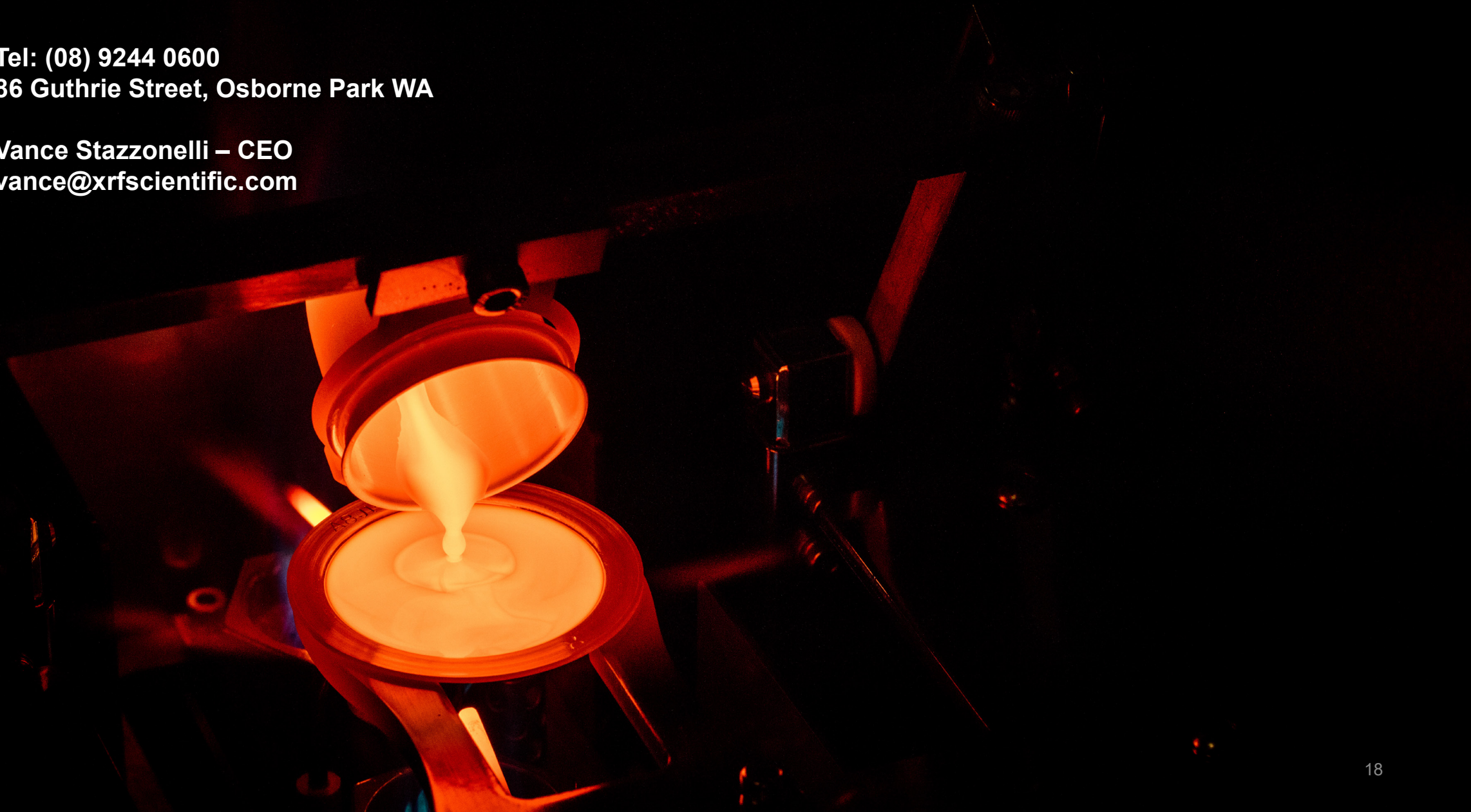
Ordinary shares on issue: 139,441,979  
Performance rights: 2,191,663  
Options: Nil

# Contact Information

Tel: (08) 9244 0600  
86 Guthrie Street, Osborne Park WA

Vance Stazzonelli – CEO  
[vance@xrfscientific.com](mailto:vance@xrfscientific.com)

ersonal use only





# Disclaimer

## No responsibility for contents of Investor Presentation

- To the maximum extent permitted by law, XRF Scientific Limited and representatives:
- make no representation, warranty or undertaking, express or implied, as to the adequacy, accuracy, completeness or reasonableness of this Investor Presentation or any other written or verbal communication transmitted or made available to any recipient;
- accept no responsibility or liability as to the adequacy, accuracy, completeness or reasonableness of this Investor Presentation or any other written or verbal communication transmitted or made available to any recipient; and
- accept no responsibility for any errors or omissions from this Investor Presentation whether arising out of negligence or otherwise.

## Accuracy of projections and forecasts

- This Investor Presentation includes certain statements, opinions, estimates, projections and forward-looking statements with respect to the expected future performance of XRF Scientific Limited. These statements are based on, and are made subject to, certain assumptions which may not prove to be correct or appropriate. Actual results may be materially affected by changes in economic and other circumstances which may be beyond the control of XRF Scientific Limited. Except to the extent implied by law, no representations or warranties are made by XRF Scientific Limited, its advisers or representatives as to the validity, certainty or completeness of any of the assumptions or the accuracy or completeness of the forward-looking statements or that any such statement should or will be achieved. The forward-looking statements should not be relied on as an indication of future value or for any other purpose.

## No offer to sell or invitation to buy

- This Investor Presentation does not, and should not be considered to, constitute or form part of any offer to sell, or solicitation of an offer to buy, any shares in XRF Scientific Limited, and no part of this Investor Presentation forms the basis of any contract or commitment whatsoever with any person.
- This Investor Presentation does not constitute an offer or solicitation in any jurisdiction in which such offer or solicitation is not permitted under applicable law. Distribution of this Investor Presentation in or from certain jurisdictions may be restricted or prohibited by law. Recipients must inform themselves of and comply with all restrictions or prohibitions in such jurisdictions. Neither XRF Scientific Limited, its advisers or representatives accept any liability to any person in relation to the distribution or possession of this Investor Presentation from or in any jurisdiction.