

The logo for XRF scientific, featuring the letters 'XRF' in a stylized, bold, white font.

scientific

AGM Presentation

October 2025

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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

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# Lab Products

Orbis Sample Preparation Products

For mineral analysis labs (XRF, ICP, Fire Assay, Photon Assay)



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

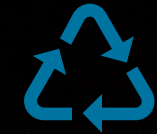
For mineral and material analysis labs (XRF, ICP)

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### X-Ray Flux

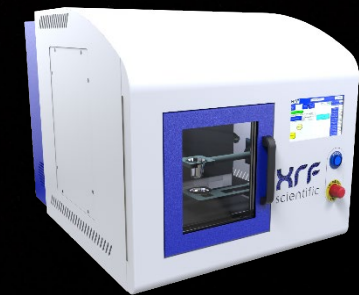


### Platinum Labware



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



# Lab Products

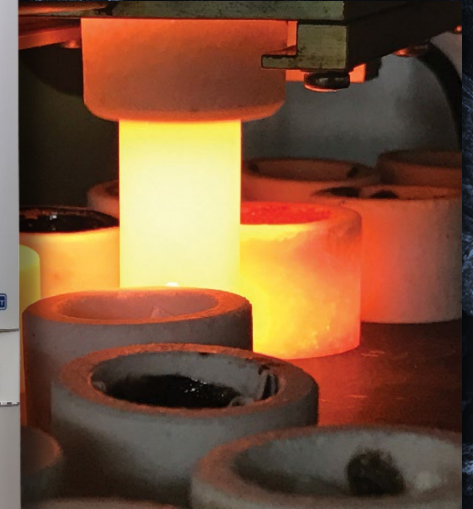
Analytical Instruments

## AS Series pH and EC Robots

Used for pH and electrical conductivity testing in liquid and solid samples.

Testing application examples:

- Soil and environmental
- Beverages (beer, wine)
- Drinking water
- Water purification processes
- Waste water treatment plants



## CS1232 Carbon Sulphur Analyser

Used for elemental analysis of carbon and sulphur in samples.

Testing application examples:

- Mining: gold, copper, bauxite, graphite
- Thermal and coking coal (mining, power plants, steel plants)
- Cement plants
- Agricultural soils and plants

# Laboratory Products Flowchart

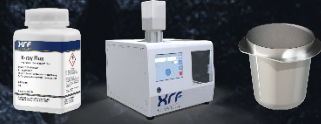
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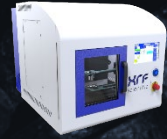
Crush raw samples

## 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\*

## Carbon Sulphur Analysis

**Carbon or Sulphur analysis in:**  
 Gold, copper, bauxite, graphite  
 Thermal and coking coal  
 Cement  
 Agricultural soils and plants



## Photon Assay / Fire Assay

**Elemental analysis of:**  
 Gold and 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

# FY25 Highlights

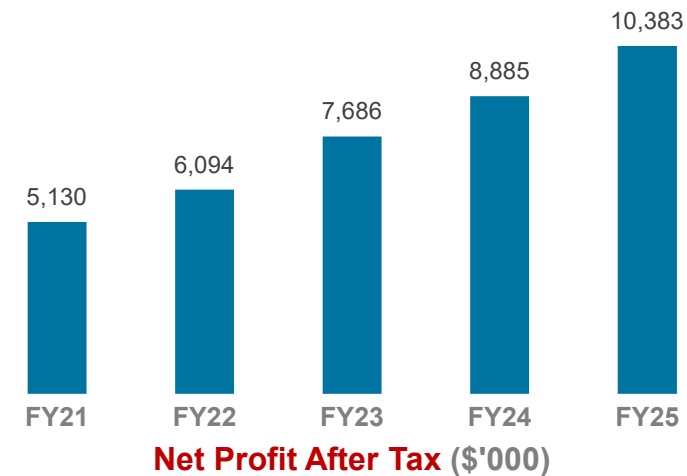
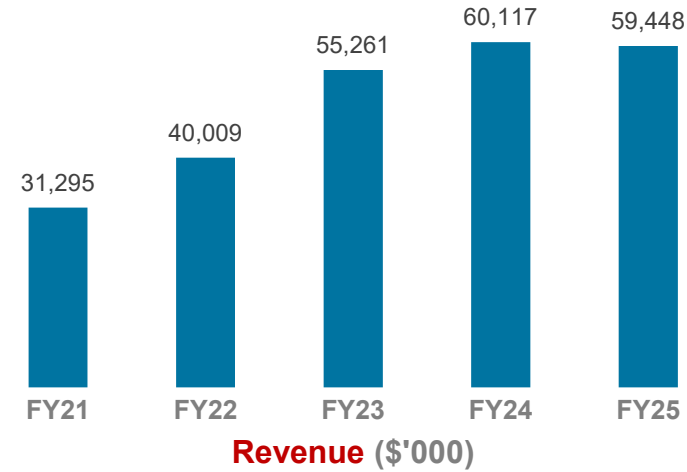


- Record profit
- Strong demand from mining and industrial customers
- International sales growth in numerous developing markets
- Installed base of machines is generating additional recurring revenue in the form of consumable sales and platinum labware recycling
- Acquired the remaining 50% of Orbis Mining on 26 July 2024 for upfront consideration of \$3.91m
- Acquired 100% of Labfit on 13 December 2024 for upfront consideration of \$1.16m

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# FY25 Financial Highlights

- Revenue down 1% to \$59.5m vs FY24
- NPAT up 17% to \$10.4m vs FY24
- \$10.1m positive operating cashflow
- 7.4 cents Earnings Per Share
- Fully franked dividend of 4.5 cents per share
- Record quarterly profit before tax of \$4.3m from revenue of \$16.8m during June Q4, driven by strong consumable and Orbis crusher sales, and growth in international sales



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# Balance Sheet



(\$m)	2025	2024	Change
Cash and cash equivalents	12.2	12.0	2%
Trade and other receivables	10.3	9.6	8%
Inventories	18.8	17.0	11%
Other assets	0.6	0.6	1%
Property, plant and equipment	10.1	9.1	10%
PPE lease asset	1.7	1.7	(1%)
Intangible assets	17.3	16.6	4%
Deferred tax asset	1.8	1.6	15%
<b>Total assets</b>	<b>72.8</b>	<b>68.2</b>	<b>7%</b>
Trade and payables			
- platinum loan provisions	0.7	1.3	(44%)
- other items	7.1	6.0	19%
Debt (short-term)	0.2	1.6	(89%)
Debt (long-term)	0.9	0.0	100%
Current lease liabilities	0.8	0.6	28%
Non-current lease liabilities	1.0	1.1	(15%)
Income tax liability	0.9	1.1	(12%)
Deferred tax liability	1.0	1.0	2%
<b>Total liabilities</b>	<b>12.6</b>	<b>12.7</b>	<b>(1%)</b>
<b>Total equity</b>	<b>60.2</b>	<b>55.5</b>	<b>8%</b>

- Net cash position of \$11.1m
- \$0.9m debt for our Melbourne platinum factory has been reclassified as long-term, with a new three-year term finalised
- Orbis acquisition recorded directly to equity as transaction was with non-controlling interest, which reduced net assets
- Platinum metal inventory loans reduced due to current high cost of interest. Reduced to nil in July 2025

# Cash Flow Statements



(\$m)	2025	2024
Net cash inflow from operating activities	10.1	8.1
Net cash (outflow) from investing activities	(2.2)	(1.6)
Net cash (outflow) from financing activities	(7.7)	(4.8)
Cash at start of period	12.0	10.4
Net increase in cash	0.2	1.6
Cash at end of period	12.2	12.0

## Highlights:

- Acquisitions:
  - Orbis \$1.9m classified as financing activities as transaction was with non-controlling interest
  - Labfit \$1.0m classified as investing activities
- Financing activities: \$4.1m cash paid out for FY24 dividend (FY23 dividend: \$3.6m)

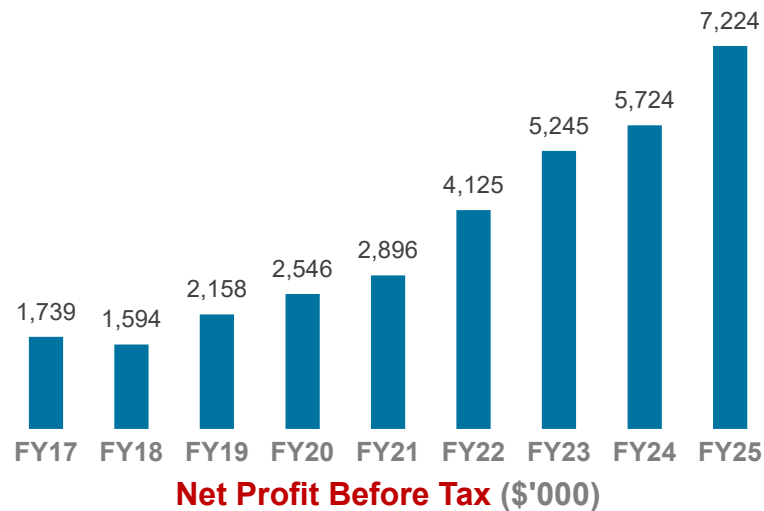
# Consumables

Laboratory consumables and chemicals



(\$m)	FY25	FY24	FY23
<b>Sales revenue</b>	<b>19.3</b>	<b>18.8</b>	<b>16.9</b>
Change in % *	2%	11%	40%
<b>NPBT</b>	<b>7.2</b>	<b>5.7</b>	<b>5.2</b>
Change in % *	26%	9%	27%
<b>Margin %</b>	<b>38%</b>	<b>30%</b>	<b>31%</b>

\* Compared to immediately prior period



## Overview for FY25:

- Revenue up 2% on FY24
- NPBT up 26% on FY24
- Continued robust demand from the mining sector driven by production and exploration
- Record product volumes during FY25, without any substantial increase to our fixed cost base
- Profit and margin increases driven by international sales growth in numerous developing markets
- Key production input lithium compounds reduced in price, reducing selling prices and production costs. Profit per unit sold remaining steady

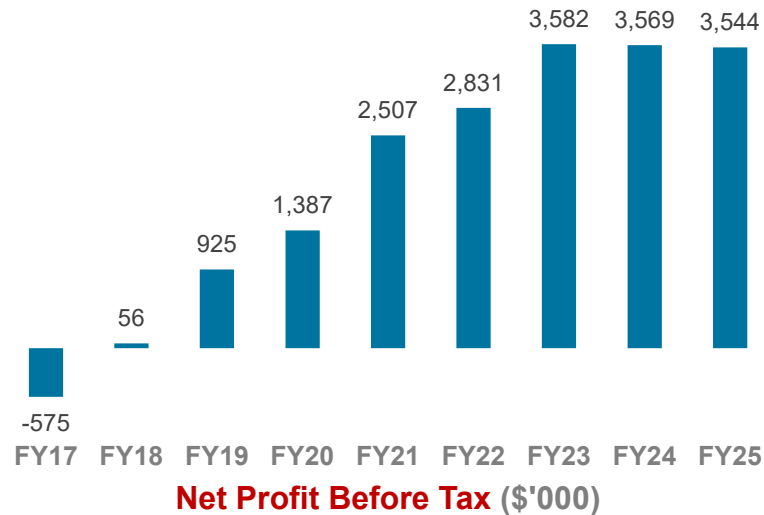
# Precious Metals

Platinum laboratory and industrial products



(\$m)	FY25	FY24	FY23
<b>Sales revenue</b>	<b>21.5</b>	<b>21.5</b>	<b>21.7</b>
Change in % *	0%	(1%)	18%
<b>NPBT</b>	<b>3.5</b>	<b>3.6</b>	<b>3.6</b>
Change in % *	(1%)	0%	27%
<b>Margin %</b>	<b>16%</b>	<b>17%</b>	<b>17%</b>

\* Compared to immediately prior period



## Overview for FY25:

- Revenue\*\* flat on FY24
- NPBT down 1% on FY24
- Strong demand for both new product and recycling sales
- Recurring orders from mining customers, as increased sample testing requires regular recycling of spent platinum labware products
- Revenue diversification increased, with less concentration of large new metal orders that occurred in prior periods

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

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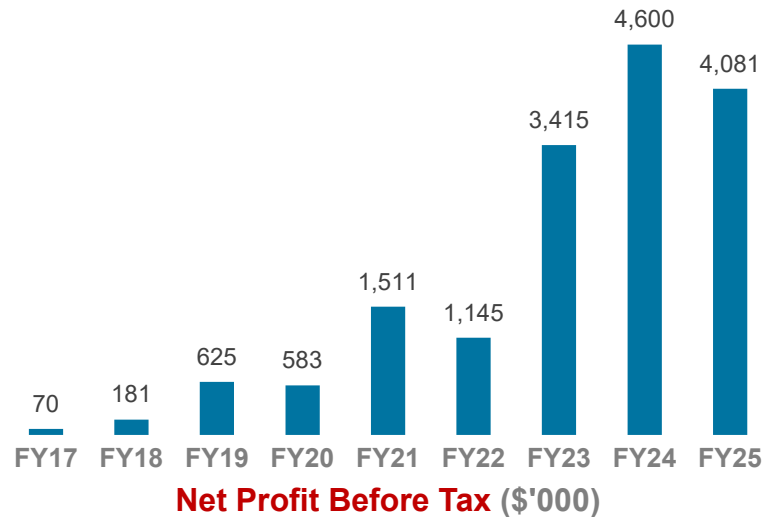
# Capital Equipment

Laboratory instruments and machines



(\$m)	FY25	FY24	FY23
<b>Sales revenue</b>	<b>22.6</b>	<b>21.8</b>	<b>18.8</b>
Change in % *	4%	16%	75%
<b>NPBT</b>	<b>4.1</b>	<b>4.6</b>	<b>3.4</b>
Change in % *	(11%)	35%	198%
<b>Margin %</b>	<b>18%</b>	<b>21%</b>	<b>18%</b>

\* Compared to immediately prior period



## Overview for FY25:

- Revenue up 4% on FY24
- NPBT down 11% on FY24
- Strong machines sales globally. Incoming new orders for xrFuse at a lower but normalised run rate. Other product lines either steady or growing
- Orbis NPBT increased by 39% to \$2.4m. Revenue up 20% on FY24 to \$7m. Sales driven by customers in Australia, USA and Canada, predominantly in the gold sector
- xrTGA progressing well with key reference sales achieved
- Labfit fully integrated into main Perth machines factory
- Numerous machines in advanced stages of product development, for release through FY26

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

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# September 2025 Quarterly Report



## Quarter results for period ended 30 September

Unaudited	September 2025 Quarter	September 2024 Quarter	Change %
Revenue	\$15.3m	\$13.1m	16%
Profit Before Tax	\$3.4m	\$3.2m	7%

- The September 2025 quarter was a positive period, with all divisions contributing to the result. International sales were strong, with our offices in Canada, Belgium and Germany delivering a robust performance
- **Outlook:** We expect the December 2025 quarter to be positive for all divisions. During this period our key focus areas are international sales growth, new product developments and M&A opportunities

### ▪ Consumables:

- Sales \$4.4m for Q1 26 (Q1 25: \$4.6m)
- The main sales driver was sample analysis volumes across mining production and exploration
- Domestic sales remain steady, with international sales expected to be the main driver of growth in FY26

### ▪ Capital Equipment:

- Sales \$5.0m for Q1 26 (Q1 25: \$4.3m)
- Orbis continues to gain market share, with crusher sales of \$1.4m during the quarter, compared to \$0.7m in the PCP. Incoming orders for other core products such as xrFuse improved during the quarter, compared to the run rate achieved in 2H25
- Launched next gen xrFuse 1 and 2 in September. Additional new machines under development, with further releases expected in FY26

### ▪ Precious Metals:

- Sales \$5.9m for Q1 26 (Q1 25: \$4.3m)
- Recurring revenue continues to grow, through additional platinum labware recycling
- Platinum prices increased, which had an effect on revenue and costs, causing products to be sold at higher prices through the quarter. The increased platinum cost is passed through to customers, with the dollar profit per unit sold remaining steady

# Contact Information

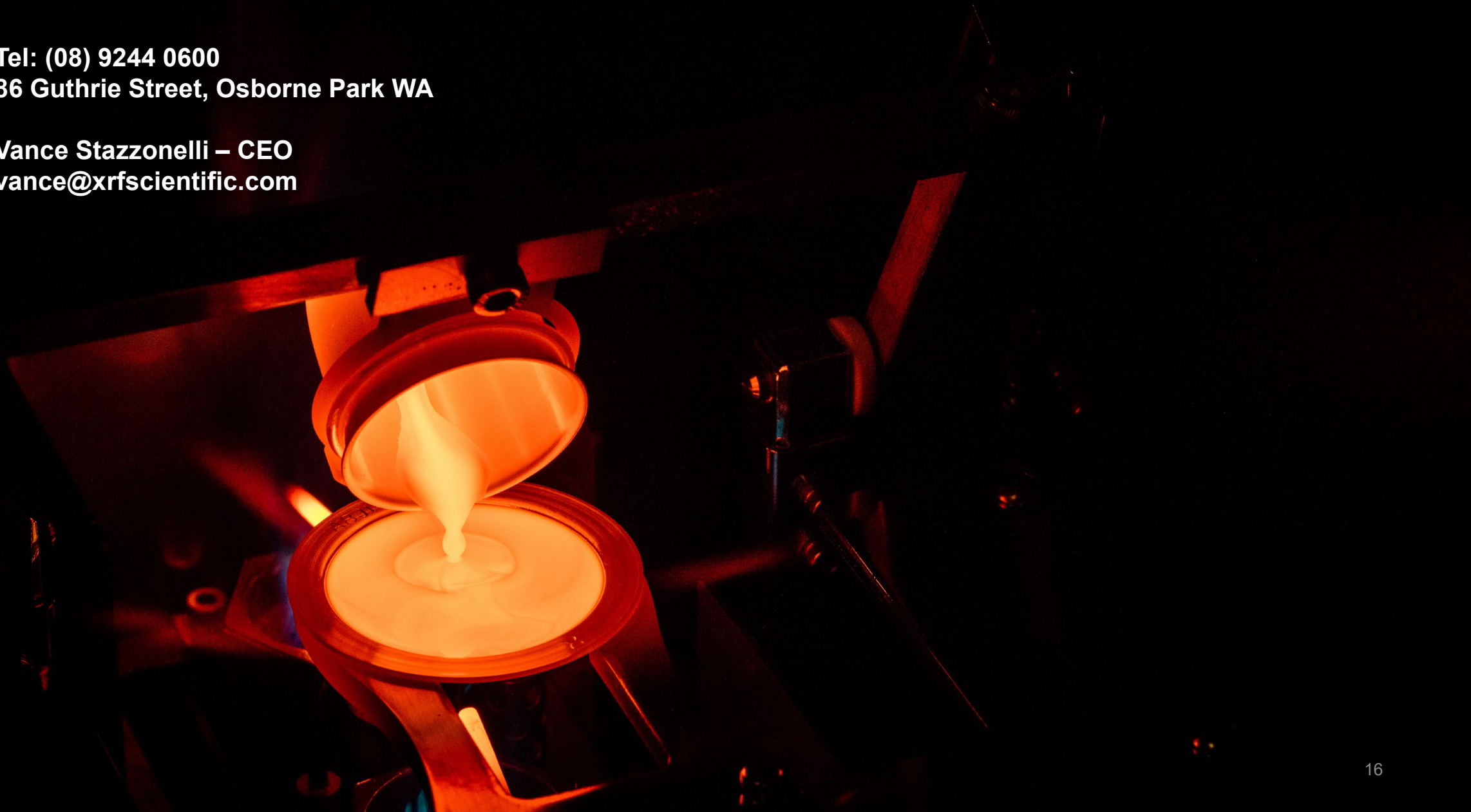
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