

Appendix 4D

Half-Year Report

XRF Scientific Limited
ABN 80 107 908 314



For the Half-Year Ended 31 December 2025

Results for announcement to the market

Revenue from ordinary activities	up	9.1%	to	\$31,300,463	from	\$28,700,095
Earnings before interest and tax	up	7.1%	to	\$7,400,643	from	\$6,910,091
Net profit before tax	up	8.1%	to	\$7,487,561	from	\$6,925,608
Profit from ordinary activities after tax	up	6.0%	to	\$5,261,291	from	\$4,965,672
Net profit attributable to members	up	5.0%	to	\$5,261,291	from	\$5,011,529
Operating cash flow	up	44.2%	to	\$6,409,154	from	\$4,445,104

Dividends (distributions)	Amount per security	Franked amount per security
Interim dividend – this period	Nil	Nil
Interim dividend – previous corresponding period	Nil	Nil

Net tangible assets per ordinary share	31 December 2025	31 December 2024
	\$	\$
	0.31	0.26

Earnings per share (EPS)	31 December 2025	31 December 2024
Basic EPS – (cents per share)	3.7	3.6
Diluted EPS – (cents per share)	3.7	3.6
Weighted average of number of ordinary shares	142,193,561	139,785,319

Commentary on the results for the half-year ended 31 December 2025

XRF Scientific Ltd ("XRF" or "Company" or "Group") is pleased to report its December 2025 half-year results to shareholders. The Company generated revenue of \$31.3m and a 6% increase in Net Profit After Tax to \$5.3m. Profit Before Tax for the half-year increased by 8.1% to \$7.5m, which included a quarterly profit before tax of \$4.1m in December Q2.

During the half we saw strong demand from our mining and industrial customers, with international sales continuing to grow. International sales growth remains a key focus, which is expected to be accelerated through initiatives such as the new office in India. The Precious Metals division was a standout, with profit before tax increasing 49% on the Previous Corresponding Period (PCP). Our cross-selling strategy is gaining pace, with customers increasingly purchasing numerous products across our range. We continue to see good sales momentum for newer products such as xrTGA and Orbis, where we are actively growing our market share.

The Board has maintained its policy to pay one dividend per year on profits which will be determined based on the full-year result.

Our balance sheet remains robust with \$12.1m in cash and \$1.0m in debt at 31 December 2025. Early in the half we repaid our remaining \$0.7m of platinum loans due to the current high cost of interest. Liabilities were further reduced after the \$0.8m Orbis earnout was paid 100% in XRF shares.

Operating cash inflow was \$6.4m, which was up on 1H25 where \$4.4m was achieved. Investing and financing cash outflows decreased to \$6.6m from \$8.4m in 1H25, due to settlement of the Orbis Mining and Labfit acquisitions in the prior period.

The Consumables division generated profit before tax of \$3.0m from revenue of \$8.4m. There was continued robust demand from the mining sector, with Asia continuing as a key growth market. Certain customers purchased lower volumes of products during the half, which mainly relates to the timing of export orders. Production mining customer volumes remained steady, and we noted some demand volatility from Australian commercial labs. During the half we achieved our first international sale of our special flux for copper analysis (patented), which is already used by several Australian customers. There has been a strong level of incoming orders in the first part of the second half.

The Precious Metals division had an excellent half, generating revenue of \$12.6m and a record profit before tax of \$2.5m. During the half demand for recycling platinum products continued strongly. Margins expanded, which was driven by high precious metals prices, including platinum and other minor metals used in production. The platinum price increased by over 130% during calendar year 2025, which increased customer prices for new products and recycling. New product sales reduced in Q2 as certain customers became cautious around the timing of their purchases. We expect demand for new products to improve once the platinum price becomes less volatile. In 2025 we implemented new production technologies for specific platinum laboratory products. This allows customers to purchase these items at lower weights, whilst maintaining quality, partially addressing the impact of the platinum price increase.

The Capital Equipment division delivered a profit before tax of \$2.2m from revenue of \$12.1m. Orbis delivered a robust profit before tax of \$819k (1H25 \$697k), with sales primarily driven by the gold sector. During the half we expanded the Orbis team for the next stages of growth, with sales expected to be strong in 2H26. Incoming orders for other core products such as xrFuse improved during the half, compared to the run rate achieved in 2H25. The next generation xrFuse 1 and 2 instruments were launched and have received a positive reception from the market. We have numerous new machines in advanced stages of development, for release through the 2026 calendar year. Sales for our xrTGA are increasing in momentum, with the first repeat sales received from two large global companies.

We currently expect 2H26 to be positive, as we focus our efforts on international sales growth, new product releases and M&A opportunities.

Compliance statement

1. This report, and the accounts upon which this report is based, have been prepared in accordance with AASB Standards.
2. This report, and the accounts upon which the report is based, use the same accounting policies.
3. This report gives a true and fair view of the matters disclosed.
4. This report is based upon accounts to which one of the following applies:

The accounts have been audited.

The accounts have been subject to review.

The accounts are in the process of being audited or subject to review.

The accounts have *not* yet been audited or reviewed.

5. The auditor's review report is attached.
6. The entity has a formally constituted audit committee.

Signed:



Date: 17 February 2026

Name: Vance Stazzonelli (Managing Director)



**XRF SCIENTIFIC LIMITED
(ABN: 80 107 908 314)
AND CONTROLLED ENTITIES**

INTERIM FINANCIAL STATEMENT

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

This interim financial report does not include all the notes of the type normally included in an annual financial statement. Accordingly, this statement is to be read in conjunction with the annual statement for the year ended 30 June 2025 and any public announcements made by XRF Scientific Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

COMPANY PARTICULARS

BOARD OF DIRECTORS

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

COMPANY SECRETARIES

Vance Stazzonelli
Andrew Watson

REGISTERED OFFICE

XRF Scientific Limited
86 Guthrie Street
Osborne Park WA 6017

SHARE REGISTRY

Automic Pty Ltd
Level 5, 191 St Georges Terrace
Perth WA 6000
Phone: 1300 288 664

AUDITOR

BDO Audit Pty Ltd
Level 9, 5 Spring Street
Perth WA 6000

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DIRECTORS' REPORT

Your directors present their report on the consolidated entity consisting of XRF Scientific Limited and the entities it controlled at the end of, or during, the half-year ended 31 December 2025.

Directors

The names of the directors in office at any time during or since the end of the half -year are:

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

Directors have been in office since the start of the half-year to the date of this report unless otherwise stated.

Review of operations

Please refer to the “Commentary on the results for the half-year ended 31 December 2025” section, which can be found at the start of the Appendix 4D.

Business segments

Capital Equipment

Manufactures sample preparation products and analytical instruments.

Precious Metals

Manufactures products for the laboratory and industrial platinum alloy markets.

Consumables

Manufactures chemicals and other supplies for analytical laboratories.

Rounding in half-year report

All values in this report are rounded to the nearest dollar unless otherwise stated, under the option available to the Company under ASIC Corporations (*Rounding in Financial/Directors' Reports*) Instrument 2016/191.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under Section 307C of the *Corporations Act 2001* is set out on page 5.

This report is signed in accordance with a resolution of the Board of Directors and is signed for and on behalf of the Board by:



Fred Grimwade
Chairman

17 February 2026

For personal use only
DECLARATION OF INDEPENDENCE BY JACKSON WHEELER TO THE DIRECTORS OF XRF SCIENTIFIC LIMITED

As lead auditor for the review of XRF Scientific Limited for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of XRF Scientific Limited and the entities it controlled during the period.



Jackson Wheeler

Director

BDO Audit Pty Ltd

Perth

17 February 2026

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

	Note	31-Dec-25	31-Dec-24	Half-year
		\$	\$	
Revenue from continuing operations	4	31,300,463	28,700,095	
Cost of sales		<u>(16,272,524)</u>	<u>(15,223,638)</u>	
Gross profit		15,027,939	13,476,457	
Other revenues		2,874	8,915	
Administration expenses		(6,093,066)	(5,464,922)	
Occupancy expenses		(620,174)	(506,823)	
Finance costs		(48,581)	(106,126)	
Other expenses		<u>(781,431)</u>	<u>(481,893)</u>	
Profit before income tax		7,487,561	6,925,608	
Income tax expense		<u>(2,226,270)</u>	<u>(1,959,936)</u>	
Profit after income tax		5,261,291	4,965,672	
(Profit)/loss attributable to non-controlling interest		-	45,857	
Profit after income tax attributable to equity holders of XRF Scientific Limited		5,261,291	5,011,529	
Other comprehensive income				
<i>Items that will be classified to profit or loss</i>				
Foreign currency translation differences (net of tax)		<u>(187,979)</u>	<u>272,880</u>	
Total comprehensive income attributable to equity holders of XRF Scientific Limited		5,073,312	5,284,409	
Basic earnings per share (cents per share)		3.7	3.6	
Diluted earnings per share (cents per share)		3.7	3.6	

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	Note	Consolidated	
		31-Dec-25	30-Jun-25
		\$	\$
CURRENT ASSETS			
Cash and cash equivalents		12,069,524	12,231,941
Trade and other receivables		8,963,675	10,277,812
Inventories	6	17,851,181	18,834,345
Other assets		<u>644,963</u>	<u>619,504</u>
TOTAL CURRENT ASSETS		<u>39,529,343</u>	<u>41,963,602</u>
NON-CURRENT ASSETS			
Property, plant and equipment	7	11,543,446	11,715,376
Intangible assets	8	17,519,225	17,290,092
Deferred tax asset		<u>1,439,687</u>	<u>1,816,455</u>
TOTAL NON-CURRENT ASSETS		<u>30,502,358</u>	<u>30,821,923</u>
TOTAL ASSETS		<u>70,031,701</u>	<u>72,785,525</u>
CURRENT LIABILITIES			
Trade and other payables	9	2,363,084	4,058,207
Provisions	10	1,035,513	2,443,129
Short-term borrowings	10	174,000	174,000
Current lease liabilities	11	560,058	789,712
Other current liabilities	12	<u>1,277,620</u>	<u>1,136,837</u>
Current income tax liability		<u>480,330</u>	<u>933,955</u>
TOTAL CURRENT LIABILITIES		<u>5,890,605</u>	<u>9,535,840</u>
NON-CURRENT LIABILITIES			
Long-term borrowings	10	855,500	942,500
Non-current lease liabilities	11	820,869	968,906
Deferred tax liability		<u>900,997</u>	<u>984,608</u>
Provisions		<u>203,276</u>	<u>185,446</u>
TOTAL NON-CURRENT LIABILITIES		<u>2,780,642</u>	<u>3,081,460</u>
TOTAL LIABILITIES		<u>8,671,247</u>	<u>12,617,300</u>
NET ASSETS		<u>61,360,454</u>	<u>60,168,225</u>
EQUITY			
Issued capital	13	28,037,468	24,964,252
Reserves		<u>2,206,080</u>	<u>2,975,680</u>
Retained profits		<u>31,116,906</u>	<u>32,228,293</u>
TOTAL EQUITY		<u>61,360,454</u>	<u>60,168,225</u>

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	Half-year	
	31-Dec-25	31-Dec-24
	\$	\$
Cash flows from operating activities		
Receipts from customers (inclusive of GST)	32,622,758	29,059,285
Payments to suppliers and employees (inclusive of GST)	(23,913,784)	(22,384,456)
Interest received	135,499	121,643
Interest paid	(48,581)	(106,126)
Income taxes paid	<u>(2,386,738)</u>	<u>(2,245,242)</u>
Net cash inflow from operating activities	6,409,154	4,445,104
Cash flows from investing activities		
Payments for property, plant and equipment	(678,736)	(489,072)
Payments for business acquisitions (net of cash acquired)	-	(952,662)
Payments for research and development	<u>(395,158)</u>	<u>(77,847)</u>
Net cash (outflow) from investing activities	(1,073,894)	(1,519,581)
Cash flows from financing activities		
Repayment of borrowings	(87,000)	(401,179)
Transactions with non-controlling interest	-	(1,956,396)
Payment of lease liabilities	(395,120)	(370,949)
Dividends paid	<u>(5,015,557)</u>	<u>(4,115,681)</u>
Net cash (outflow) from financing activities	(5,497,677)	(6,844,205)
Cash and cash equivalents at the beginning of the financial period	12,231,941	12,048,459
Net (decrease) in cash and cash equivalents	<u>(162,417)</u>	<u>(3,918,682)</u>
Cash and cash equivalents at the end of the financial period	12,069,524	8,129,777

The above consolidated statement of cash flow should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

31 DECEMBER 2025

	Issued Share Capital	Non- Controlling Interest	Share Based Payment Reserve	Foreign Currency Translation Reserve	Retained Profits	Total
	\$	\$	\$	\$	\$	\$
Balance at 1 July 2025	24,964,252	-	1,393,911	1,581,769	32,228,293	60,168,225
Profit for the period	-	-	-	-	5,261,291	5,261,291
Other comprehensive income	-	-	-	(187,979)	-	(187,979)
Total comprehensive income for the period	-	-	-	(187,979)	5,261,291	5,073,312
Transactions with Equity Holders in their capacity as Equity Holders (net of transaction costs)						
Dividends paid	1,381,545	-	-	-	(6,404,901)	(5,023,356)
Employee performance rights plan	888,471	-	(581,621)	-	32,223	339,073
Ordinary shares issued	803,200	-	-	-	-	803,200
	3,073,216	-	(581,621)	-	(6,372,678)	(3,881,083)
Balance at 31 December 2025	28,037,468	-	812,290	1,393,790	31,116,906	61,360,454

31 DECEMBER 2024

	Issued Share Capital	Non- Controlling Interest	Share Based Payment Reserve	Foreign Currency Translation Reserve	Retained Profits	Total
	\$	\$	\$	\$	\$	\$
Balance at 1 July 2024	21,410,923	655,175	771,244	927,465	31,775,401	55,540,208
Profit for the period	-	(45,857)	-	-	5,011,529	4,965,672
Other comprehensive income	-	-	-	272,880	-	272,880
Total comprehensive income for the period	-	(45,857)	-	272,880	5,011,529	5,238,552
Transactions with Equity Holders in their capacity as Equity Holders (net of transaction costs)						
Dividends paid	1,323,319	(400,000)	-	-	(5,440,186)	(4,516,867)
Employee performance rights plan	29,846	-	288,995	-	13,624	332,465
Acquisition of Orbis Mining non-controlling interest	1,947,455	(209,318)	-	-	(4,298,473)	(2,560,336)
Acquisition of Labfit	172,077	-	-	-	-	172,077
	3,472,697	(609,318)	288,995	-	(9,725,035)	(6,572,661)
Balance at 31 December 2024	24,883,620	-	1,060,239	1,200,345	27,061,895	54,206,099

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

**NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

1. Reporting entity

XRF Scientific Limited (the “Company”) is a company domiciled in Australia. The consolidated interim financial statements of the Company as at and for the six months ended 31 December 2025 comprises the Company and its subsidiaries (together referred to as the “consolidated entity”).

The consolidated annual financial statements of the consolidated entity as at and for the year ended 30 June 2025 are available on the Company’s website at www.xrfscientific.com.

2. Basis of preparation of half-year report

The consolidated interim financial report is a general-purpose financial report which has been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reports* and the *Corporations Act 2001*.

The consolidated interim financial report does not include all the notes of the type normally included in the annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by XRF Scientific Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

This consolidated interim financial report was approved by the Board of Directors on 17 February 2026.

3. Segment information

AASB 8 requires a management approach under which segment information is presented on the same basis as that used for internal reporting purposes. Operating segments are reported in a uniform manner to which is internally provided to the chief operating decision maker. The chief operating decision maker has been identified as the Managing Director. This is consistent with the approach used in previous periods.

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group’s other components. Each operating segment’s results are reviewed regularly by the Managing Director to make decisions about the resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

The Managing Director monitors segment performance based on profit before income tax expense. Segment results that are reported to the Managing Director include results directly attributable to a segment as well as those allocated on a reasonable basis. Segment capital expenditure is the total cost incurred during the period to acquire property, plant and equipment and intangible assets other than goodwill.

The consolidated entity has determined that strategic decision making is facilitated by evaluation of operations on the customer segments of Capital Equipment, Precious Metals and Consumables. For each of the strategic operating segments, the Managing Director reviews internal management reports on a monthly basis.

- *Capital Equipment* – Manufactures sample preparation products and analytical instruments.
- *Precious Metals* – Manufactures products for the laboratory and industrial platinum alloy markets.
- *Consumables* – Manufactures chemicals and other supplies for analytical laboratories.

3. Segment information (continued)

Segment information provided to the Managing Director for the half-year ended 31 December 2025 is as follows:

	Capital Equipment	Precious Metals	Consumables	Total
Half-year ended 31 December 2025	\$	\$	\$	\$
Total segment revenue	12,134,278	12,602,173	8,426,104	33,162,555
Inter segment sales	(1,259,820)	(737,417)	-	(1,997,237)
Revenue from external customers	10,874,458	11,864,756	8,426,104	31,165,318
Profit before income tax expense	2,181,812	2,521,206	3,000,874	7,703,892
Half-year ended 31 December 2024	\$	\$	\$	\$
Total segment revenue	10,097,500	10,329,156	9,620,102	30,046,758
Inter segment sales	(694,639)	(770,698)	-	(1,465,337)
Revenue from external customers	9,402,861	9,558,458	9,620,102	28,581,421
Profit before income tax expense	1,759,959	1,695,309	3,600,576	7,055,844
Segment assets				
At 31 December 2025	18,714,081	20,469,117	20,790,871	59,974,069
At 30 June 2025	20,825,190	21,042,237	20,116,538	61,983,965
Segment liabilities				
At 31 December 2025	3,067,695	2,760,499	721,739	6,549,933
At 30 June 2025	4,375,992	3,454,506	780,519	8,611,017
	Half-year 31-Dec-25	Half-year 31-Dec-24		
	\$	\$		
Revenue from external customers – segments			31,165,318	28,581,421
Unallocated revenue (corporate)			135,145	118,674
Revenue from external customers – total			31,300,463	28,700,095
Profit before income tax expense – segments			7,703,892	7,055,844
Eliminations and unallocated (corporate)			(216,331)	(130,236)
Profit before income tax expense from continuing operations – total			7,487,561	6,925,608
	Half-year 31-Dec-25	Full year 30-Jun-25		
	\$	\$		
Total segment assets			59,974,069	61,983,965
Cash and cash equivalents held by parent entity			8,465,362	9,579,136
Deferred tax asset			1,439,687	1,816,455
Other corporate assets and eliminations			152,583	(594,031)
Total assets			70,031,701	72,785,525
Total segment liabilities			6,549,933	8,611,017
Deferred tax liability			900,997	984,608
Income tax provision			480,330	933,955
Trade and other payables			676,544	1,528,179
Other corporate liabilities and eliminations			63,443	559,541
Total liabilities			8,671,247	12,617,300

XRF SCIENTIFIC LIMITED
ABN 80 107 908 314
INTERIM FINANCIAL STATEMENT – 31 DECEMBER 2025



4. Revenue

	31-Dec-25 \$	31-Dec-24 \$
<i>Revenue</i>		
<i>Revenue from external customers</i>		
Sale of finished goods	30,365,418	27,894,976
Service revenue (non-contract)	628,293	503,687
Service revenue (contract)	171,253	179,789
<i>Total revenue</i>	<u>31,164,964</u>	<u>28,578,452</u>
Interest income	135,499	121,643
Total revenue	31,300,463	28,700,095

The Group derives revenue from external customers from the transfer of goods and services at a point in time and over time in the following major product lines and geographical regions (based on the location of the Group entity preparing the invoice):

	Capital Equipment	Precious Metals	Consumables	Total
	\$	\$	\$	\$
Half-year ended 31 December 2025				
Australia	7,391,736	6,526,857	6,847,915	20,766,508
Canada	825,389	2,108,285	574,615	3,508,289
Europe	2,657,333	3,229,614	1,003,574	6,890,521
Revenue from external customers	10,874,458	11,864,756	8,426,104	31,165,318
Half-year ended 31 December 2024	\$	\$	\$	\$
Australia	6,834,206	5,125,903	7,898,407	19,858,516
Canada	203,377	1,652,656	610,695	2,466,728
Europe	2,365,278	2,779,899	1,111,000	6,256,177
Revenue from external customers	9,402,861	9,558,458	9,620,102	28,581,421

5. Profit for the half-year

Profit for the half-year included the following items that are unusual because of their nature, size, or incidence:

	31-Dec-25 \$	31-Dec-24 \$
Share-based payments expense (included in Administration Expenses) (Note 15)	350,424	333,672

6. Inventories

	31-Dec-25 \$	30-Jun-25 \$
Borrowed precious metals (refer to Note 10)	-	737,911
Owned precious metals	4,514,673	4,639,393
Other inventories	13,336,508	13,457,041
Total inventories	17,851,181	18,834,345

7. Property, plant and equipment

	31-Dec-25	30-Jun-25
	\$	\$
Plant and equipment	6,651,925	6,383,434
Land and buildings	1,823,217	1,823,217
Property improvements	1,149,993	1,156,251
Right-of-use assets for leased properties	1,311,532	1,691,188
Office furniture and equipment	161,287	147,465
Motor vehicles	445,492	513,821
Total property, plant and equipment	11,543,446	11,715,376

<i>Opening net book amount</i>	11,715,376	10,825,673
Additions via the acquisition of Labfit	-	892,953
Other additions	678,736	1,747,832
Movement on right-of-use assets resulting from changes to lease conditions	17,428	767,990
Foreign currency adjustment	(113,051)	(60,624)
Disposals	-	(935,819)
Depreciation expense	(755,043)	(1,522,629)
Closing net book amount	11,543,446	11,715,376

8. Intangible assets

	31-Dec-25	30-Jun-25
	\$	\$
Goodwill	15,767,864	15,835,956
Product development costs	1,469,895	1,128,371
Patents, trademarks and IP	281,466	325,765
Total intangible assets	17,519,225	17,290,092

<i>Opening net book amount</i>	17,290,092	16,619,246
Additions via the acquisition of Labfit	-	322,633
Other additions	395,159	404,800
Foreign currency adjustment	(85,154)	114,701
Amortisation expense	(80,872)	(171,288)
Closing net book amount	17,519,225	17,290,092

9. Trade and other payables

	31-Dec-25	30-Jun-25
	\$	\$
Trade payables	601,230	1,023,481
Sundry creditors and accruals	528,684	1,883,382
Employee benefits (annual leave)	1,233,170	1,151,344
2,363,084	2,363,084	4,058,207

10. Liabilities

The Group has an overdraft facility of \$500,000 as a safeguard on working capital requirements. Additional facilities totaling \$3.0m are utilised for bank guarantees and to fund the importation of certain raw materials. As at 31 December 2025, the contractual maturities of the Group's non-derivative financial liabilities were as follows:

Contractual maturities of financial liabilities	Less than 6 months	6 – 12 months	Between 1 and 2 years	Between 2 and 5 years	Total cash flows	Carrying amount of liabilities	
						Current	Non-Current
As at 31 December 2025	\$	\$	\$	\$	\$	\$	\$
Non-derivatives							
Trade payables & accruals	1,129,914	-	-	-	1,129,914	1,129,914	-
Property lease liabilities	442,879	370,917	428,025	250,000	1,491,821	560,058	820,869
Property loan ¹	114,882	112,404	217,372	690,794	1,135,452	174,000	855,500
Total non-derivatives	1,687,675	483,321	645,397	940,794	3,757,187	1,863,972	1,676,369
Contractual maturities of financial liabilities	Less than 6 months	6 – 12 months	Between 1 and 2 years	Between 2 and 5 years	Total cash flows	Carrying amount of liabilities	
						Current	Non-Current
As at 30 June 2025	\$	\$	\$	\$	\$	\$	\$
Non-derivatives							
Trade payables & accruals	2,906,864	-	-	-	2,906,864	2,906,864	-
Property lease liabilities	442,879	442,879	601,840	447,103	1,934,700	789,712	968,906
Property loan ¹	118,440	115,873	224,047	799,298	1,257,658	174,000	942,500
Total non-derivatives	3,468,183	558,752	825,887	1,246,401	6,099,222	3,870,576	1,911,406

¹ Consists of a three-year, interest-bearing loan, initially used to fund the purchase of a property in Melbourne. The facility was refinanced in April 2025, extending the maturity date to March 2028. Instalments are paid monthly (including principal and interest), at a variable rate of 5.7% per annum (2024: 6.5%). As security for all bank facilities, the lender holds a registered first mortgage over the acquired property, plus unlimited cross guarantees and indemnities by all Australian subsidiaries within the XRF group. The fair value of the loan is estimated to be \$1,135,452, calculated using current market interest rates. The carrying value of the loan is \$1,029,500. Covenants applicable to the loan include: the loan to property value ratio must not exceed 65%; the interest cover ratio must not be less than 3.5x; the debt to tangible net worth ratio must not exceed 55%. The Group has met all covenant requirements to date.

Interest-bearing loans

The carrying value of borrowing facilities approximates its fair value, as interest payable is close to market rates.

Undrawn facilities

The Group's undrawn borrowing facilities were as follows as at 31 December 2025:

	31-Dec-25	30-Jun-25
	\$	\$
Bank overdraft facility	500,000	500,000
Bank guarantee and import loan facility (combined limit)	2,805,144	2,805,144
Total undrawn facilities	3,305,144	3,305,144

Current provisions

	31-Dec-25	30-Jun-25
	\$	\$
Provision for platinum loan	-	737,911
Contingent consideration for the acquisition of Orbis Mining NCI	-	800,526
Other current provisions	1,035,513	904,692
Total current provisions	1,035,513	2,443,129

11. Lease liabilities

In accordance with AASB 16 *Leases*, the following liabilities have been recognised at 31 December 2025:

	31-Dec-25	30-Jun-25
	\$	\$
Current lease liabilities	560,058	789,712
Non-current lease liabilities	820,869	968,906
Total lease liabilities	1,380,927	1,758,618

12. Other current liabilities

	31-Dec-25	30-Jun-25
	\$	\$
Customer deposits	974,723	669,634
Revenue received in advance	302,897	467,203
Total other current liabilities	1,277,620	1,136,837

13. Issued capital

	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
	Shares	Shares	\$	\$
Ordinary shares	142,992,366	140,493,192	28,037,468	24,883,620
Total issued capital	142,992,366	140,493,192	28,037,468	24,883,620

Date	Details	Number of shares	Issue Price
		\$	\$
1-Jul-25	Opening balance	140,536,078	24,964,252
21-Aug-25	Convert Employee Performance Rights	1,409,597	0.6384
21-Aug-25	Less: transaction costs		(11,353)
22-Aug-25	Shares issued as contingent consideration for Orbis Mining	385,294	2.0777
22-Aug-25	Less: transaction costs		(3,103)
26-Sep-25	Shares issued under dividend reinvestment plan	661,397	2.1000
26-Sep-25	Less: transaction costs		(7,799)
26-Sep-25	Residual balance carried forward		410
31-Dec-25	Deferred tax adjustments		5,777
31-Dec-25	Closing balance	142,992,366	28,037,468

14. Dividends

	Half-year	
	2025	2024
	\$	\$
Dividends provided for or paid during the half-year on ordinary shares	6,404,901	5,440,186

15. Share-based payments

Performance rights (PRs) are granted to employees at the discretion of the Board based on the Performance Rights Plan (Plan) approved by the Board. The Board may invite eligible employees to participate in the Plan and acquire PRs for no consideration. The PRs vest upon the satisfaction of any applicable vesting conditions, following which the Group will allocate one ordinary share per PR. Vesting conditions include total shareholder return, earnings per share growth rates and service periods. Where vesting conditions are not met, the PRs will lapse. Currently active PRs are subject to the following performance conditions:

- **Indexed Total Shareholder Returns**

Total Shareholder Return (TSR) measures the growth in the Group's share price together with the value of dividends during the period. When calculating the Group's TSR, its share price at the beginning and end of the performance period will be calculated as a one-month VWAP (i.e. July in year 1 and June in year 3). The percentage of PRs out of this tranche that vest will be determined by reference to the relative TSR of the Group achieved over the three-year performance period, compared to the TSR of the S&P/ASX Small Ordinaries Accumulation Index (ASOAI), as follows:

Performance against the relevant condition(s)	Quantum of Performance Rights subject to performance conditions that vest (%)
Less than index TSR Below 100% of the proportionate change in the ASOAI index over the relevant performance period	Nil
Equal to index TSR At 100% of the proportionate change in the ASOAI index over the relevant performance period	50%
Greater than index TSR Between 100% and 120% of the proportionate change in the ASOAI index over the relevant performance period	Pro-rata between 50% and 100%

Threshold vesting of this tranche of the PRs occurs where the Company's TSR equals the S&P/ASX Small Ordinaries Accumulation Index TSR over the performance period. For the whole tranche of PRs to vest, the Company's TSR must exceed the TSR of the S&P/ASX Small Ordinaries Index over the performance period by 20 per cent.

- **Service Period**

The percentage of performance rights out of this tranche that vest, if any, will be determined after the employee has remained continuously employed by the Group for the duration of the performance period.

15. Share-based payments (continued)

The key details of each PR plan active at 31 December 2025 are summarised in the table below:

Plan Year	Grant date	Performance period	Performance conditions	Value per PR	Number of PRs issued	Percentage vested	Vesting date
2023 (MD)	13/11/23	01/07/23 to 30/06/26	TSR	\$0.56	214,634	N/A	Before 30/09/26
2023 (Executives)	13/11/23	01/07/23 to 30/06/26	TSR	\$0.56	472,751	N/A	Before 30/09/26
2024 (MD)	04/11/24	01/07/24 to 30/06/27	TSR	\$1.05	186,016	N/A	Before 30/09/27
2024 (Executives)	04/11/24	01/07/24 to 30/06/27	TSR	\$1.05	432,343	N/A	Before 30/09/27
2025 (MD)	03/11/25	01/07/25 to 30/06/28	TSR	\$1.16	146,725	N/A	Before 30/09/28
2025 (Executives)	03/11/25	01/07/25 to 30/06/28	TSR	\$1.16	348,837	N/A	Before 30/09/28
2025 (Key staff)	03/11/25	01/07/25 to 30/06/28	Service period	\$2.17	180,726	N/A	Before 30/09/28

* A portion of these PRs vested early due to the retirement of an employee.

The fair value of PRs is expensed proportionally over the vesting period. For the half-year ended 31 December 2025, the Group has recognised \$350,424 (2024: \$333,672) of share-based payment expense in the Consolidated Statement of Profit or Loss and Other Comprehensive Income. The fair value of the PRs granted during the half-year ended 31 December 2025 was determined using the Monte Carlo calculation methods, with the following key assumptions:

Assumption	Value
Underlying security spot price	\$2.09
Exercise price	Nil
Valuation date	3 November 2025
Commencement of performance period	1 July 2025
Performance measurement date	30 June 2028
Performance period (years)	3.00
Remaining performance period (years)	2.66
Volatility of XRF Scientific	41.4%
Volatility of the index	12.8%
Risk-free rate	3.6%
Dividend yield	2.2%
Valuation per PR	\$1.16 to \$2.17

PR plans with unissued ordinary shares at the end of the reporting date are summarised in the table below:

Plan Year	Opening balance at 01-July-25	Granted during the period	Vested during the period	Lapsed during the period	Closing balance at 31-Dec-25
2022	1,454,354	-	(1,409,597)	(44,757)	-
2023	663,221	-	-	-	663,221
2024	618,359	-	-	-	618,359
2025	-	676,288	-	-	676,288
Total	2,735,934	676,288	(1,409,597)	(44,757)	1,957,868

16. Related party transactions

On 3 November 2025, performance rights were issued to a group of employees which included key management personnel (Note 15). There were no other significant related party transactions which differ in nature to those disclosed at 30 June 2025.

17. Contingencies and commitments

There were no significant changes to commitments, contingencies and contractual obligations disclosed at 30 June 2025.

The Group is not aware of any material contingent asset or liability for the period ended 31 December 2025.

18. Events occurring after the reporting date

There have been no events subsequent to the reporting date which have significantly affected or may significantly affect the XRF Scientific Limited operations, results or state of affairs in future years.

DIRECTORS' DECLARATION

The directors of the Company declare that:

1. the financial statements and notes set out on pages 6 to 18 are in accordance with the *Corporations Act, 2001* including:
 - (a) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (b) giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
2. there are reasonable grounds to believe that XRF Scientific Limited will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors, and signed on behalf of the Board by:



Fred Grimwade
Chairman

Dated this 17th day of February 2026

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of XRF Scientific Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of XRF Scientific Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- i. Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit Pty Ltd

A handwritten signature of the letters 'BDO'.A handwritten signature of the name 'Jackson Wheeler'.

Jackson Wheeler

Director

Perth, 17 February 2026