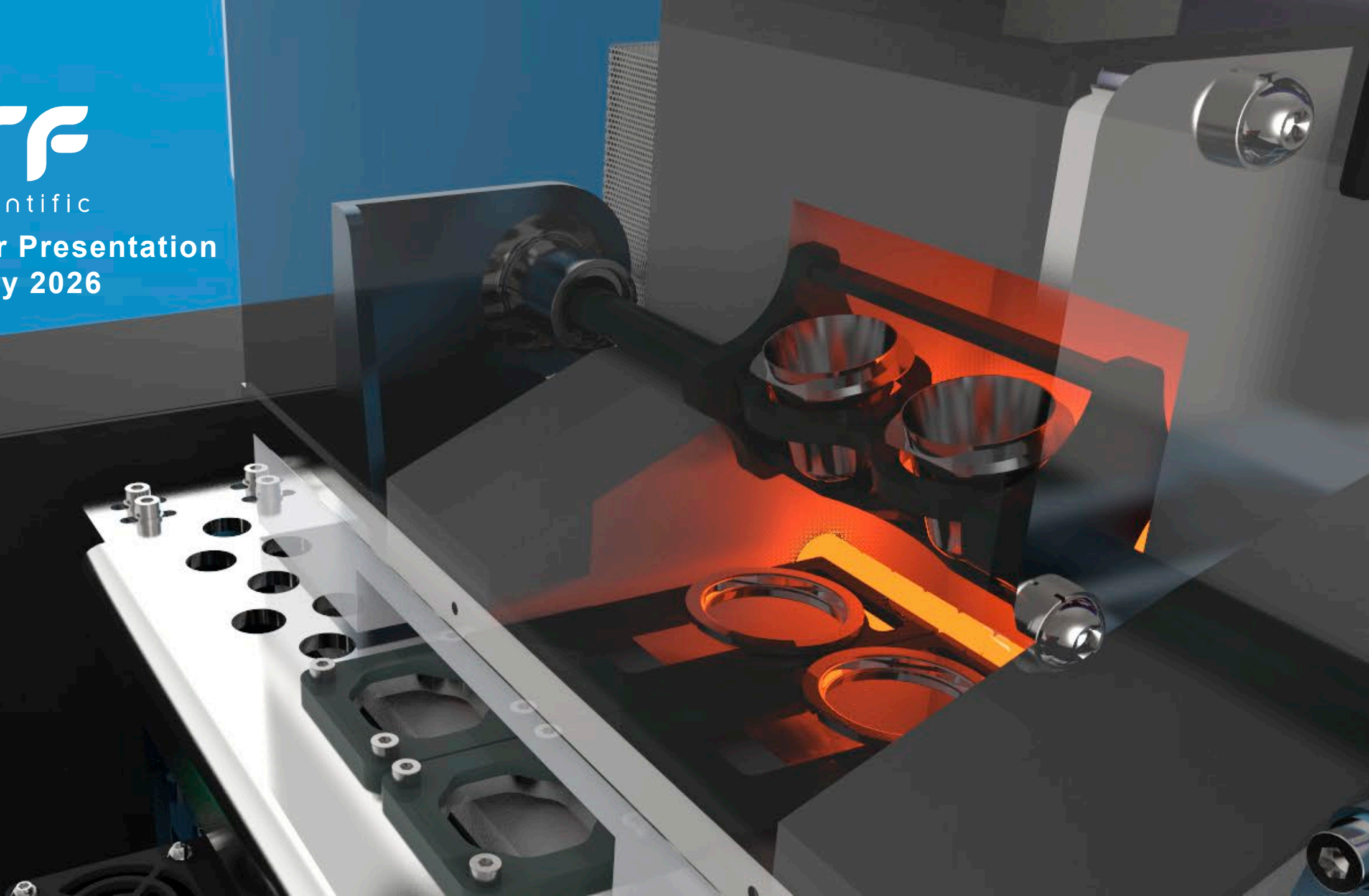




Investor Presentation  
February 2026

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



# 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)

### X-Ray Flux

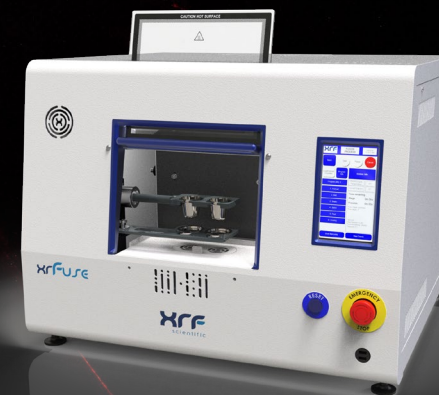


### Platinum Labware



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

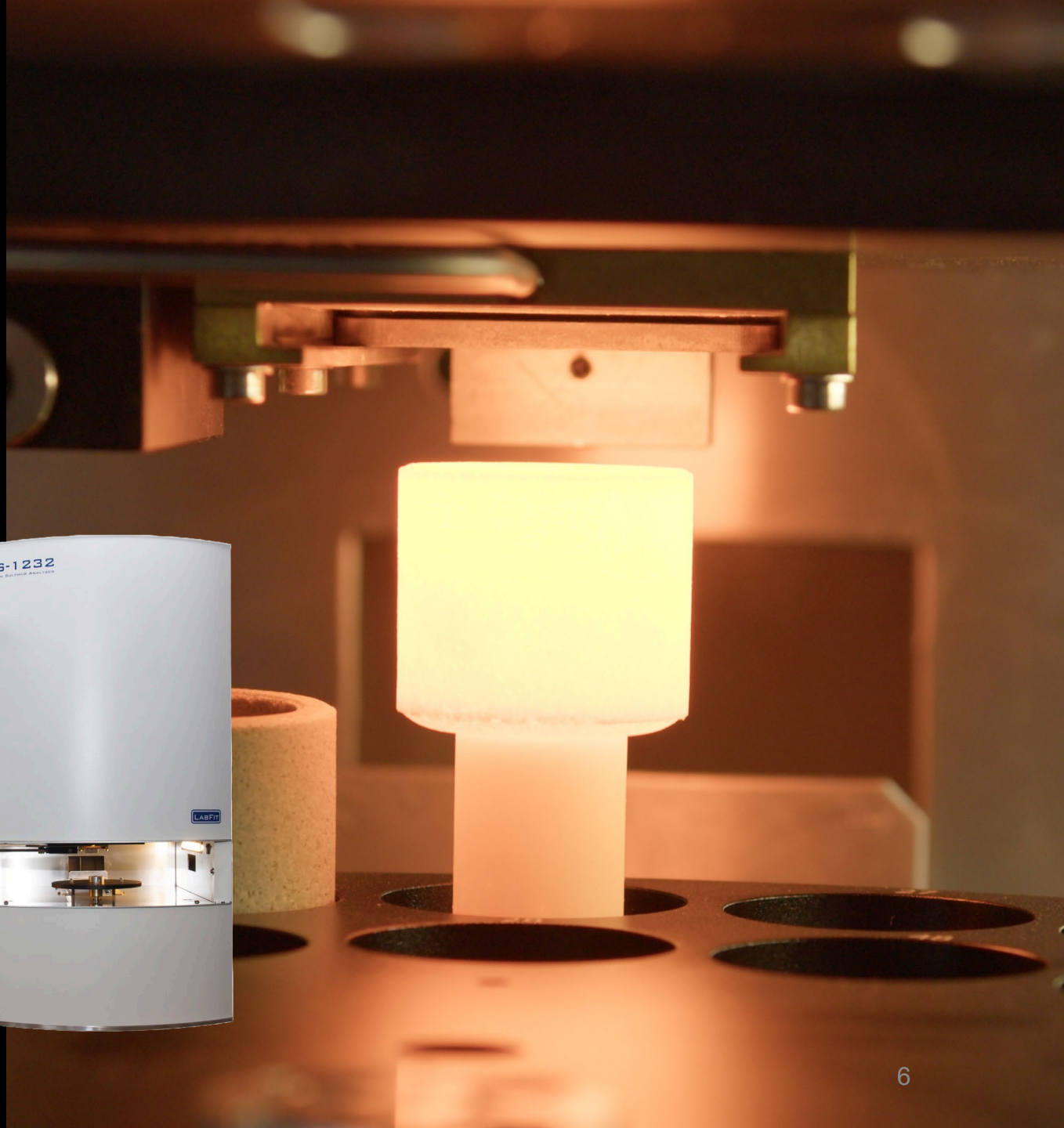
## CS-1232

### 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



# Lab Products

Analytical Instruments

## AS Series

### Ph Conductivity 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





# Laboratory Products Flowchart



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



# FY26 H1 Highlights

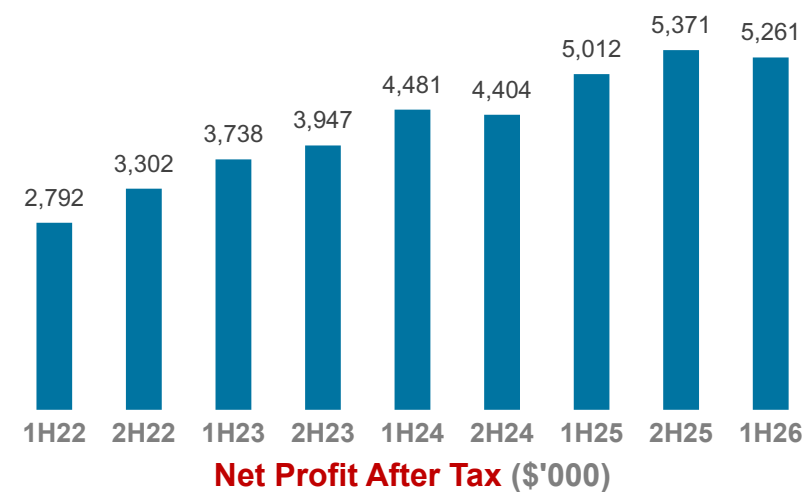
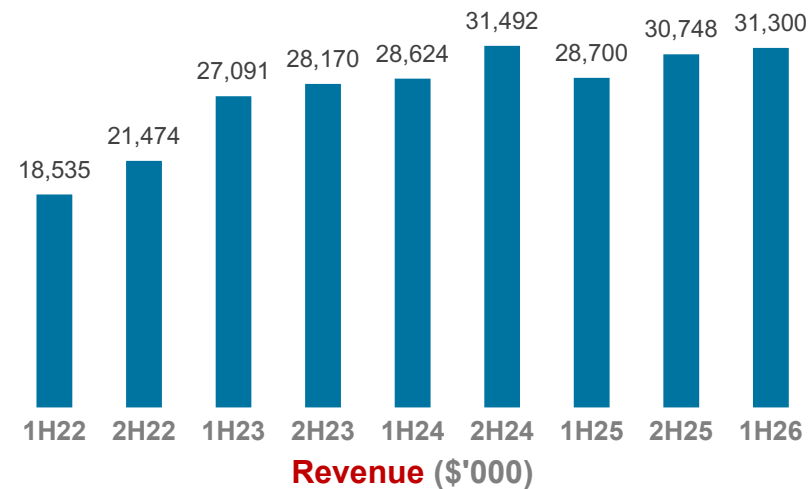


- Strong demand from mining and industrial customers
- International sales continuing to grow. Acceleration expected through initiatives such as new office in India
- Improved demand for capital equipment products. Strong momentum for Orbis lab crushers, driven by the gold sector
- Increased margins in Precious Metals division from strong precious metals prices



# FY26 H1 Financial Highlights

- Revenue up 9% to \$31.3m vs 1H25
- NPBT up 8% to \$7.5m vs 1H25
- NPAT up 5% to \$5.3m vs 1H25
- Operating cash inflow up 44% to \$6.4m vs 1H25
- Quarterly NPBT of \$4.1m for December Q2
- 48.00% gross margins vs 46.96% in 1H25





# Balance Sheet

(\$m)	1H26	2H25	Change
Cash and cash equivalents	12.1	12.2	(1%)
Trade and other receivables	9.0	10.3	(13%)
Inventories	17.9	18.8	(5%)
Other assets	0.6	0.6	4%
Property, plant and equipment	10.3	10.1	2%
PPE lease asset	1.3	1.7	(22%)
Intangible assets	17.5	17.3	1%
Deferred tax asset	1.4	1.8	(21%)
<b>Total assets</b>	<b>70.1</b>	<b>72.8</b>	<b>(4%)</b>
Trade and payables			
- platinum loan provisions	0.0	0.7	(100%)
- other items	4.9	7.1	(31%)
Debt (short-term)	0.2	0.2	0%
Debt (long-term)	0.8	0.9	(9%)
Current lease liabilities	0.6	0.8	(29%)
Non-current lease liabilities	0.8	1.0	(15%)
Income tax liability	0.5	0.9	(49%)
Deferred tax liability	0.9	1.0	(8%)
<b>Total liabilities</b>	<b>8.7</b>	<b>12.6</b>	<b>(31%)</b>
<b>Total equity</b>	<b>61.4</b>	<b>60.2</b>	<b>2%</b>

- Net cash position of \$11.0m
- Platinum loans repaid via a metal return due to current high interest rates. Corresponding \$0.7m reduction in Inventories
- Liabilities further reduced after the \$0.8m Orbis earnout was paid 100% in XRF shares



# Cash Flow Statements

(\$m)	1H26	2H25	1H25
Net cash inflow from operating activities	6.4	5.7	4.4
Net cash (outflow) from investing activities	(1.1)	(0.7)	(1.5)
Net cash (outflow) from financing activities	(5.5)	(0.9)	(6.8)
Cash at start of period	12.2	8.1	12.0
Net increase/(decrease) in cash	(0.1)	4.1	(3.9)
Cash at end of period	12.1	12.2	8.1

## Highlights:

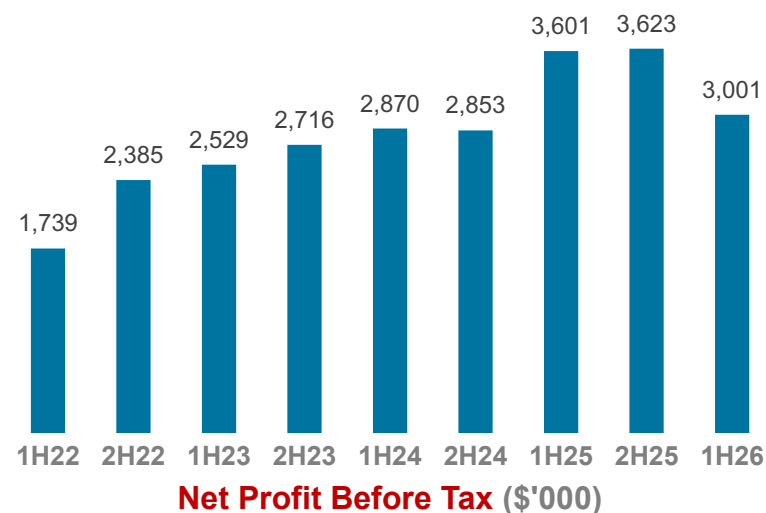
- Financing activities: \$5.0m cash paid out for FY25 dividend (1H25: \$4.1m)

# Consumables

Laboratory consumables and chemicals

(\$m)	1H26	2H25	1H25
<b>Sales revenue</b>	<b>8.4</b>	<b>9.6</b>	<b>9.6</b>
Change in % *	(13%)	0%	4%
<b>NPBT</b>	<b>3.0</b>	<b>3.6</b>	<b>3.6</b>
Change in % *	(17%)	1%	26%
<b>Margin %</b>	<b>36%</b>	<b>38%</b>	<b>37%</b>

\* Compared to immediately prior half-year period



## Overview for 1H26:

- Revenue down 12% on 1H25
- NPBT down 17% on 1H25
- Continued robust demand from the mining sector. Asia continues as a key growth market
- Certain customers purchased lower volumes of products during the half, which mainly relates to timing of export orders. Production mining customer volumes remained steady with some demand volatility from Australian commercial labs
- Strong level of incoming orders in the first part of 2H26, driven by international customers
- First international sale of special flux for copper analysis (patented) to a Canadian customer



# Precious Metals

Platinum laboratory and industrial products



(\$m)	1H26	2H25	1H25
<b>Sales revenue</b>	<b>12.6</b>	<b>11.2</b>	<b>10.3</b>
Change in % *	13%	8%	(7%)
<b>NPBT</b>	<b>2.5</b>	<b>1.8</b>	<b>1.7</b>
Change in % *	36%	9%	(6%)
<b>Margin %</b>	<b>20%</b>	<b>17%</b>	<b>16%</b>

\* Compared to immediately prior half-year period



## Overview for 1H26:

- Revenue\*\* up 22% on 1H25
- NPBT up 49% on 1H25
- Continued strong demand for recycling sales. Margins expanded, which was driven by high precious metals prices, including platinum and other minor metals used in production
- Platinum price increased >130% during 2025, increasing customer prices for new products and recycling. New product sales reduced in Q2, as certain customers became cautious around the timing of their purchases. Demand for new products expected to improve when the platinum price becomes less volatile
- New production technologies implemented in 2025 that allow customers to purchase specific labware products at lower weights, partially addressing the platinum price increase

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

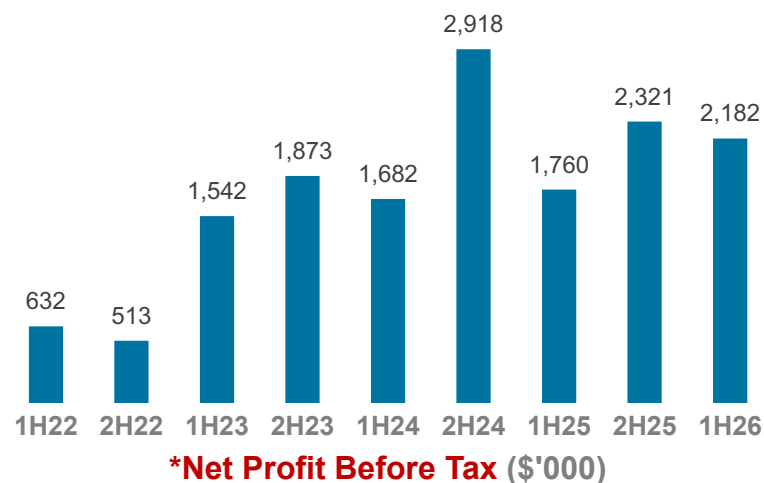
# Capital Equipment

Laboratory instruments and machines



(\$m)	1H26	2H25	1H25
<b>Sales revenue</b>	<b>12.1</b>	<b>12.5</b>	<b>10.1</b>
Change in % *	(3%)	23%	(17%)
<b>NPBT</b>	<b>2.2</b>	<b>2.3</b>	<b>1.8</b>
Change in % *	(6%)	32%	(40%)
<b>Margin %</b>	<b>18%</b>	<b>19%</b>	<b>17%</b>

\* Compared to immediately prior half-year period



## Overview for 1H26:

- Revenue up 20% on 1H25
- NPBT up 24% on 1H25
- Orbis generated NPBT of \$819k (1H25: \$697k) with sales primarily driven by the gold sector. Expanded the team for the next stages of growth. Orbis sales for 2H26 expected to be strong
- Positive sales momentum for xrTGA with first repeat sales achieved from two large global companies
- Incoming orders for other core products such as xrFuse improved during the half, compared to the run rate achieved in 2H25
- Release of next generation xrFuse 1 and xrFuse 2
- Numerous machines in advanced stages of product development, for release through the 2026 calendar year



## Growth Strategy for FY26



- Ramp-up sales of xrTGA
- Grow Orbis laboratory crusher sales in mining markets globally
- Increase Labfit product sales, leveraging our global sales network
- Continue with geographical expansion initiatives
- New product releases:
  - Next generation product upgrades
  - Different size machines or new complementary products
  - Brand-new product ranges
- Expand our portfolio of gold sector analysis products (M&A and internal product developments)
- Continue to pursue M&A opportunities. Our targets are complementary laboratory product manufacturing or supply companies

# Corporate Overview

## Shareholder Wealth

	EBIT	Earnings Per Share	Dividends Declared Per Share	Share Price	Market Capitalisation
Financial Year	\$	Cents	Cents	\$	\$
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
2024/25	14,584,958	7.4	4.5	1.84	258,586,383

## Directors

Fred Grimwade – Chairman  
Vance Stazzonelli – 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 – 12.6%  
Top 20 – 50.9%

### Substantial Shareholders

David Brown & Glenys Dawn Brown – 5.8%  
Michael Karl Korber – 5.7%

## Locations

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

## Capital Structure

Ordinary shares on issue: 142,992,366  
Performance rights: 1,957,868  
Options: Nil



# Contact Information

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86 Guthrie Street, Osborne Park WA

Vance Stazzonelli – CEO

[vance@xrfscientific.com](mailto:vance@xrfscientific.com)

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