



ASX Announcement

AGM Results

6 November 2008:

In accordance with ASX listing rules and the Corporations Act, please find following details of proxies received and results of each resolution put to the meeting. Attached is a copy of the Managing Directors address to the meeting.

Resolution 1 – Remuneration Report

The instructions given to validly appointed proxies in respect of the resolution were as follows:

For	Against	Abstain	Proxy's discretion
23,575,971	4,600	Nil	18,339,335

The motion was carried on a show of hands as an ordinary resolution.

Resolution 2 – Re-election of Director J Parsons

The instructions given to validly appointed proxies in respect of the resolution were as follows:

For	Against	Abstain	Proxy's discretion
8,434,002	10,244,067	8,902,502	14,339,335

The motion was carried on a show of hands as an ordinary resolution.

Resolution 3 – Approval of Non-Executive Directors' Remuneration

The instructions given to validly appointed proxies in respect of the resolution were as follows:

For	Against	Abstain	Proxy's discretion
23,552,637	17,934	14,744,189	3,605,146

The motion was carried on a show of hands as an ordinary resolution.

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XRF Scientific Limited – Notes for AGM by Managing Director – 06/11/08

Good Morning Ladies and Gentlemen,

Firstly thank you for your attendance and I appreciate the support for the Resolutions put at this AGM. I can assure you that the Board is working hard to increase shareholder value and the Resolutions put to you today have that underlying purpose.

There have been challenges with bringing together the six companies that are part of XRF Scientific. However these challenges have been met and your Company has enjoyed good growth in sales and profitability over the past financial year.

As has been mentioned, shareholders' patience has been rewarded recently with the payment of the maiden dividend, and it is the board's intention that such payments be maintained, subject to any over-riding conditions which may occur.

At last year's AGM I reported that the Company had "turned the corner" and cited the first 2008 quarter's profit, being some quarter of a million dollars. I am delighted that the company tracked well for all four quarters and translated into approximately \$1million net profit after tax for 2008.

The first quarter unaudited financial results for this 2009 year show a continuation of increasing sales and bottom line, and levels of committed orders are robust for the second quarter. These indications support the board's previous guidance of a 25-30% increase in net profit for 2009. This guidance was given prior to the more recent turmoil in global financial and commodities markets. Against such a backdrop, and with the slump in mineral resource prices, it is not clear what the second half may bring, however we are closely monitoring analysis of our sector. I thought I would share commentary by a broker at Bell Potter on 28 October;

"The CEO of Vale, Brazil, the world's largest Iron Ore producer [said]...he expects a global shake up in iron ore players. He mentioned China's vast iron ore inventories would likely be used up within several months – our strategist said this is important as several months are actually near term. Finally, he commented that normal steel production in China would resume early in 09. This paints a promising picture for iron ore and commodity demand going forward. We do not know his track record at forecasting and reading the situation, but he certainly is close to the coal face."

Campbell Brothers (ASX:CPB), a diversified industrial group, has recently upgraded its profit forecasts by 75%, on top of a record year;

"The profit upgrade is due to the strong performance of the laboratory services business, which continues to benefit from the significant capacity upgrades that have been invested in over the last two years and from acquisitions made over the past eighteen months, assisted by favourable exchange rates. Despite the current global economic uncertainty, the Company remains confident in the underlying strength and opportunities for its core businesses."



XRF is a supplier to laboratory service groups(including Campbell Brothers). XRF also directly supplies to the bulk commodity and base metals miners (including BHP, Rio Tinto and Vale) as well as to other industrial companies.

I wish to acknowledge the efforts of the managers of each of the business units within XRF – all divisions have performed at or better than expectations. XRF benefits from having a group of professionals who are the best in their fields. Their commitment and inventiveness has led to valuable granted and provisional patents and new products which are in high demand. These products differentiate XRF from its competitors and promise to carry the business to greater heights.

Your Company is debt-free, cash-flow positive, with approximately \$4 million cash at bank today (following the payment of the dividend). The board is closely watching for opportunities to expand by acquisition based on fit, quality of business, price and our most important criterion is that it would have to be good for our shareholders.

Thanks again for your attendance and interest.

Terry Sweet
Managing Director