2011 Annual General Meeting
30 November 2011

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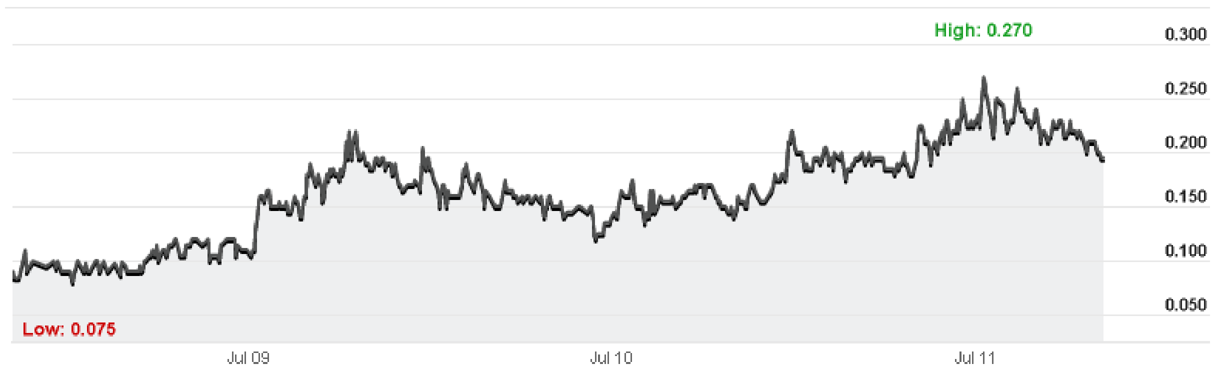
Corporate Snapshot

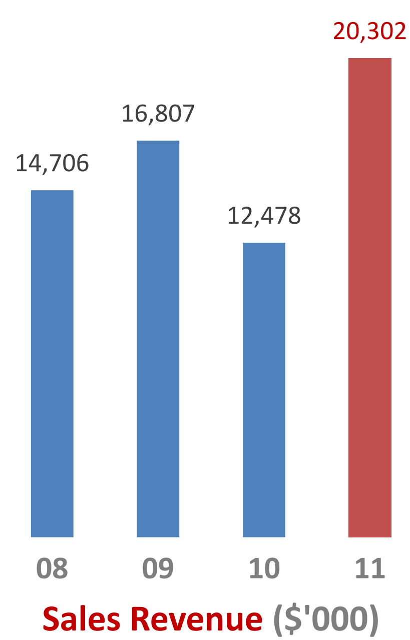
Structure
- Shares on issue: 128,823,764
- Share price: 19.5c
- Market cap: $25.1m

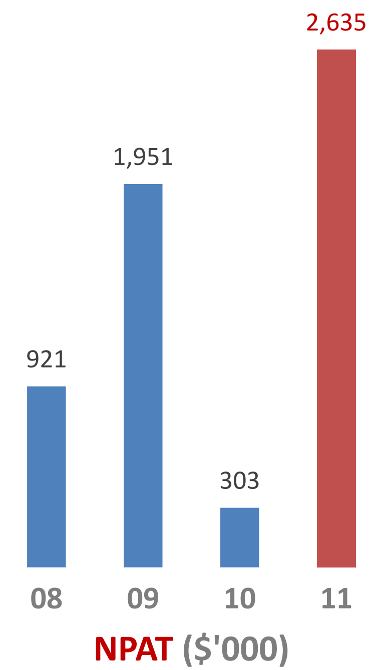
Directors
- Ken Baxter – Non Executive Chairman
- Terry Sweet – Managing Director
- David Brown – Non Executive Director
- John Parsons – Non Executive Director

Executive Management
- Vance Stazzonelli – CFO & COO
- Steve Prossor – Commercial Manager

Major Shareholders
- Directors & management (21.6%)
- Sigma Chemicals (1986) Pty Ltd (5.18%)
- National Nominees Limited (7.08%)







Company Overview

xrf scientific

- Manufacturer of consumables and equipment for mining and industry, for X-Ray Fluorescence (XRF) analysis

- Offices in Perth and Melbourne with 60 employees across Australia

xrf chemicals

X-Ray Flux and chemicals

xrf labware

Platinum Labware

xrf technology

Specialised furnaces and general laboratory equipment

Blue Chip Client Base

xrf scientific

bhpbilliton

SGS

ALCOA

RIO TINTO

BUREAU VERITAS 1828

CAMPBELL BROTHERS LIMITED

NEWCREST MINING LIMITED

ALS Ammtec World Class Bankable Metallurgy

PANalytical

ILUKA

Our Products

2011 Operating Highlights

- Acquired Sigma Flux and Precious Metals for $7m total consideration

- Rebranded operating divisions from old historical name's to XRF Chemicals, XRF Labware and XRF Technology

- Greater margins achieved through XRF Chemicals and XRF Labware divisions from economies of scale, and greater efficiencies, as average sales prices have been maintained, despite increasing input costs (energy, raw materials)

- Commenced strategy for gaining market share in South America with appointment of new distributor in Brazil

- New key appointments of Vance Stazzonelli, Chief Operating Officer (who also remains as CFO), Steve Prossor, Commercial Manager (previously Manager, XRF Technology VIC), Danny Verbeeten, Group Chemist and Francis Linnane, Manager XRF Technology VIC

- Continued R & D activities, that resulted in the launch of the new "Fusomatic 15" fusion furnace, for production of glass beads for XRF analysis

- Sale and license agreement of LIBS technology to Photon Machines

2011 Operating Highlights

Subsequent Events to 30 June 2011

- Acquisition of 19.9% interest in Canadian flux manufacturer Scancia completed in August 2011

- Placement and Share Purchase Plan of $4.34m successfully completed in July / August 2011 at 21.5 cents per share

- The Company is now well positioned to consider further expansion via its acquisition strategy

FY2011 Financial Results

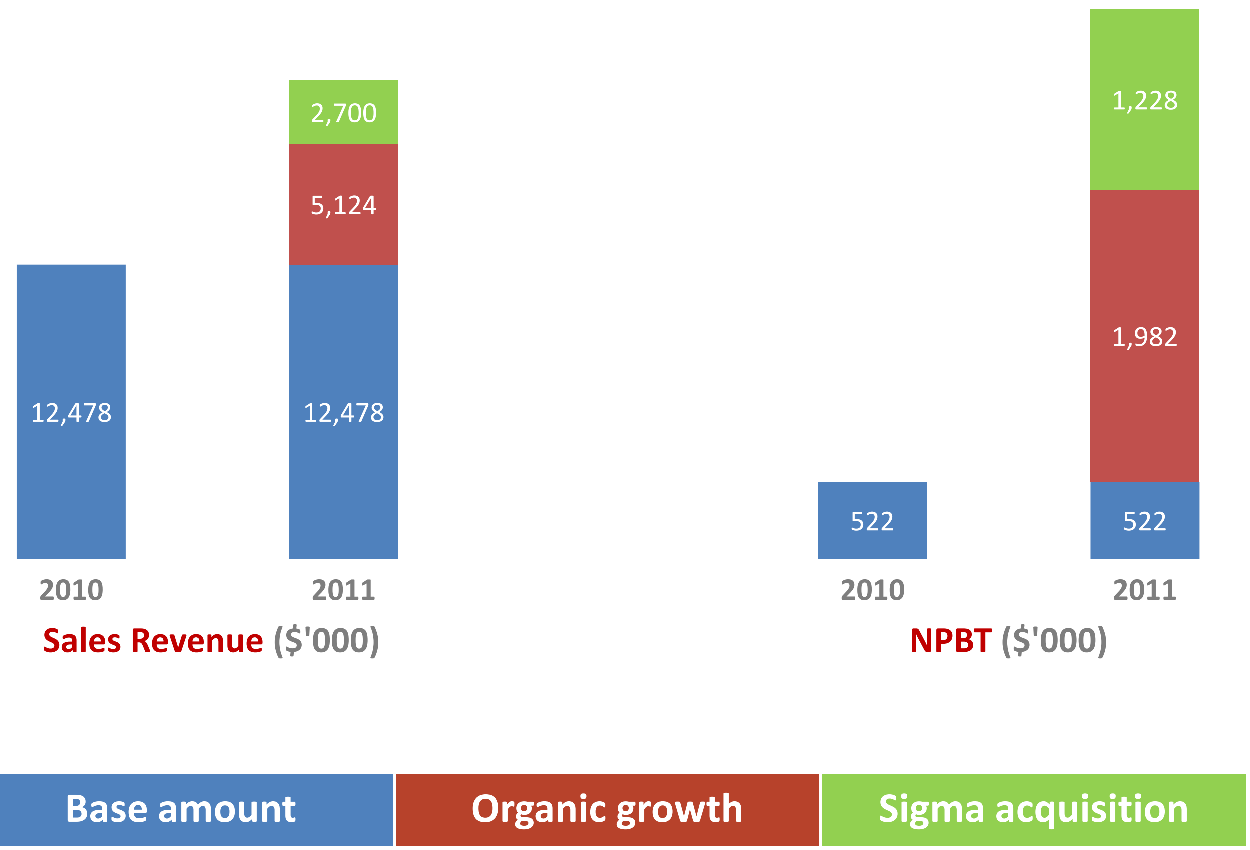
Highlights:

- Revenue up **12.7%** on high range of guidance of **$18m** to **$20.3m**
- Profit before tax up **23.3%** on high range of guidance of **$3m** to **$3.7m**
- Fully franked dividend of **1 cent per share**, paid on 28 October 2011

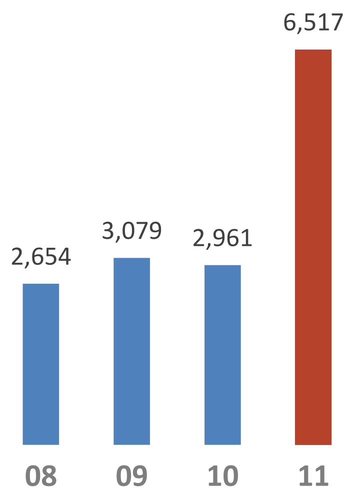
	2011 Actuals $ M	**2010 Actuals $ M**	**Change %**
Sales revenue	20.3	12.5	63%
EBITDA	4.4	0.7	519%
Depreciation & amortisation	(0.6)	(0.3)	68%
EBIT	3.8	0.4	904%
Net interest	(0.1)	0.1	(179%)
Profit before tax	3.7	0.5	614%
Tax	(1.1)	(0.2)	400%
Net profit after tax	2.6	0.3	770%
Earnings per share (cents)	2.5	0.3	733%

FY2011 Financial Results

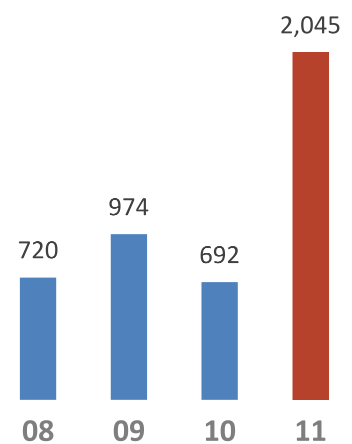
Growth Drivers:



FY2011 Divisional Performance



Sales Revenue ($'000)



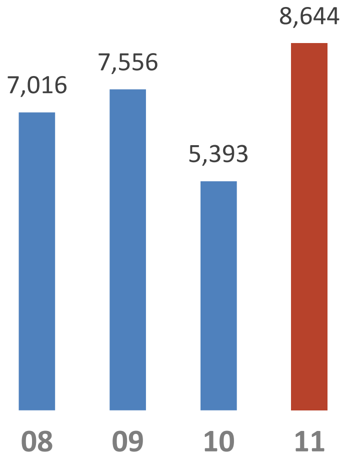
NPBT ($'000)

XRF chemicals

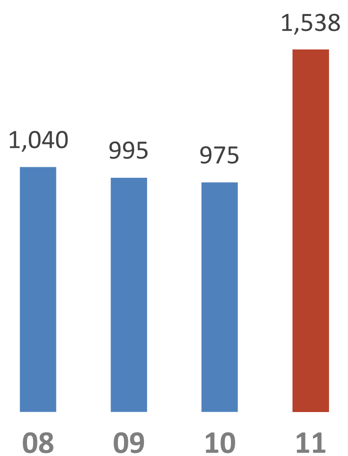
Highlights:

- Acquisition of **Sigma Flux** completed on 30 July 2011
- Record demand experienced for the divisions primary product, x-ray flux, as sample throughput in commercial laboratories were at increased levels
- Average sale prices to customers maintained, despite increases in production costs. Synergies gained through consolidation of XRF Scientific and Sigma manufacturing facilities and reduction in fixed overhead costs

FY2011 Divisional Performance



Sales Revenue ($'000)

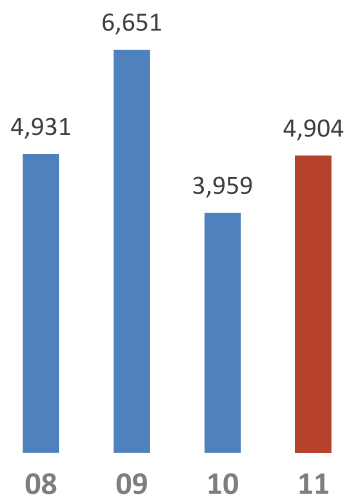


NPBT ($'000)

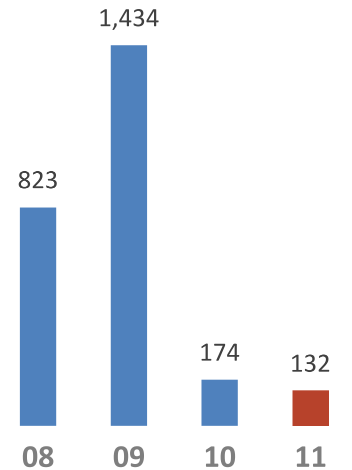
Highlights:

- Acquisition of **Sigma Precious Metals** completed on 30 July 2011
- Rapid growth experienced in sale of new labware items
- Increased amount of re-manufacture and repairs required to used labware items, as sample volumes increased
- The XRF Labware and Sigma Precious Metals manufacturing facilities were also combined to reduce fixed overhead costs

FY2011 Divisional Performance



Sales Revenue ($'000)



NPBT ($'000)

Highlights:

- 2011 results are in line with the end of a technological cycle of older products, with the cycle forecast to swing back upwards with new products such as the Fusomatic 15 and Robotic Fusion Furnace coming online

- 2011 NPBT result includes $330k goodwill impairment – normalised result was $462k

FY2012 Outlook

- Sales YTD are up strongly on the prior corresponding period (PCP):

  XRF Chemicals
  - Total sales revenue for 31/10/2011 YTD of $2.3m, up 27.8% (PCP: $1.8m)
  - Includes 4 months with Sigma Flux with PCP only including 3

  XRF Labware
  - Total sales revenue for 31/10/2011 YTD of $3.1m, up 34.8% (PCP: $2.3m)
  - Includes 4 months with Sigma Precious Metals with PCP only including 3

  XRF Technology
  - Total sales revenue for 31/10/2011 YTD of $2.8m, up 75% (PCP: $1.6m)
  - Revenue has increased significantly, however this is largely the result of a low margin OEM product

- Based on the above, strong organic growth is expected during 2012 subject to existing conditions continuing. The group however is alert to the sovereign risk from the European debt problems and the potential impact on global growth and consequently commodity markets

- The company has a robust balance sheet with cash of $5.0m and no material debt (only $200k) – convertible notes all converted in July 2011

FY2012 Outlook

- Improving sales of capital equipment, with a significant technological break through with the “Fusomatic 15” fusion furnace

- Continue focus of expanding geographically, by increasing sales into areas such as Brazil and Africa

- Implementation of new accounting / ERP system to help create further efficiencies in the Company’s operations

- Strong free cash position of $5m available to help further the Company’s acquisition strategy:
  - Must be a business we understand, EPS positive and have a technology base
  - Opportunities exist to acquire businesses to provide more products and services to our existing client base
  - Numerous opportunities have been reviewed in recent months and discussions are ongoing
  - The Board has a disciplined approach to its acquisition strategy – we must do the ‘right deal’

Questions?