



AGM Presentation
October 2025



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

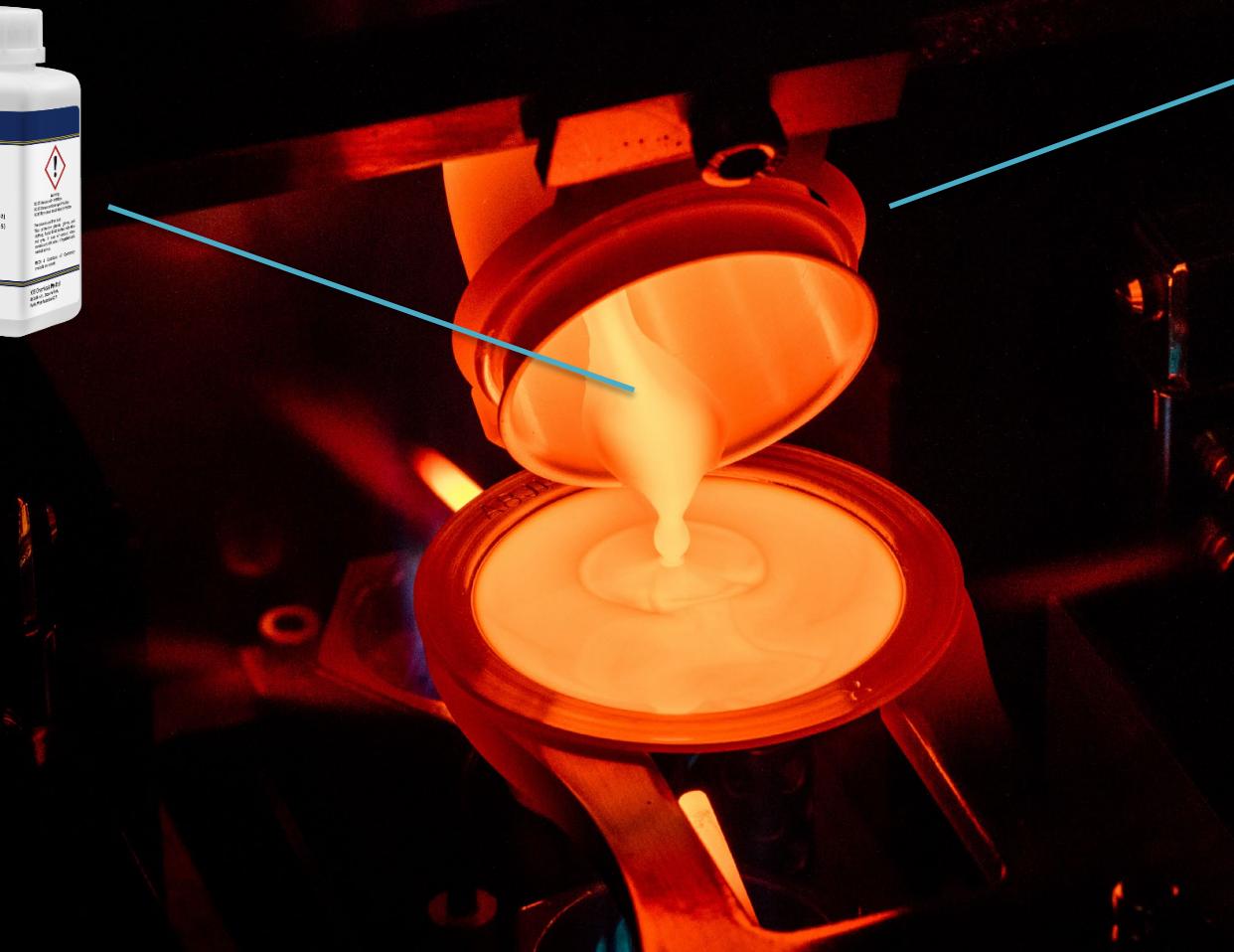
Splitter automatically creates representative sample at required weight for analysis process

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

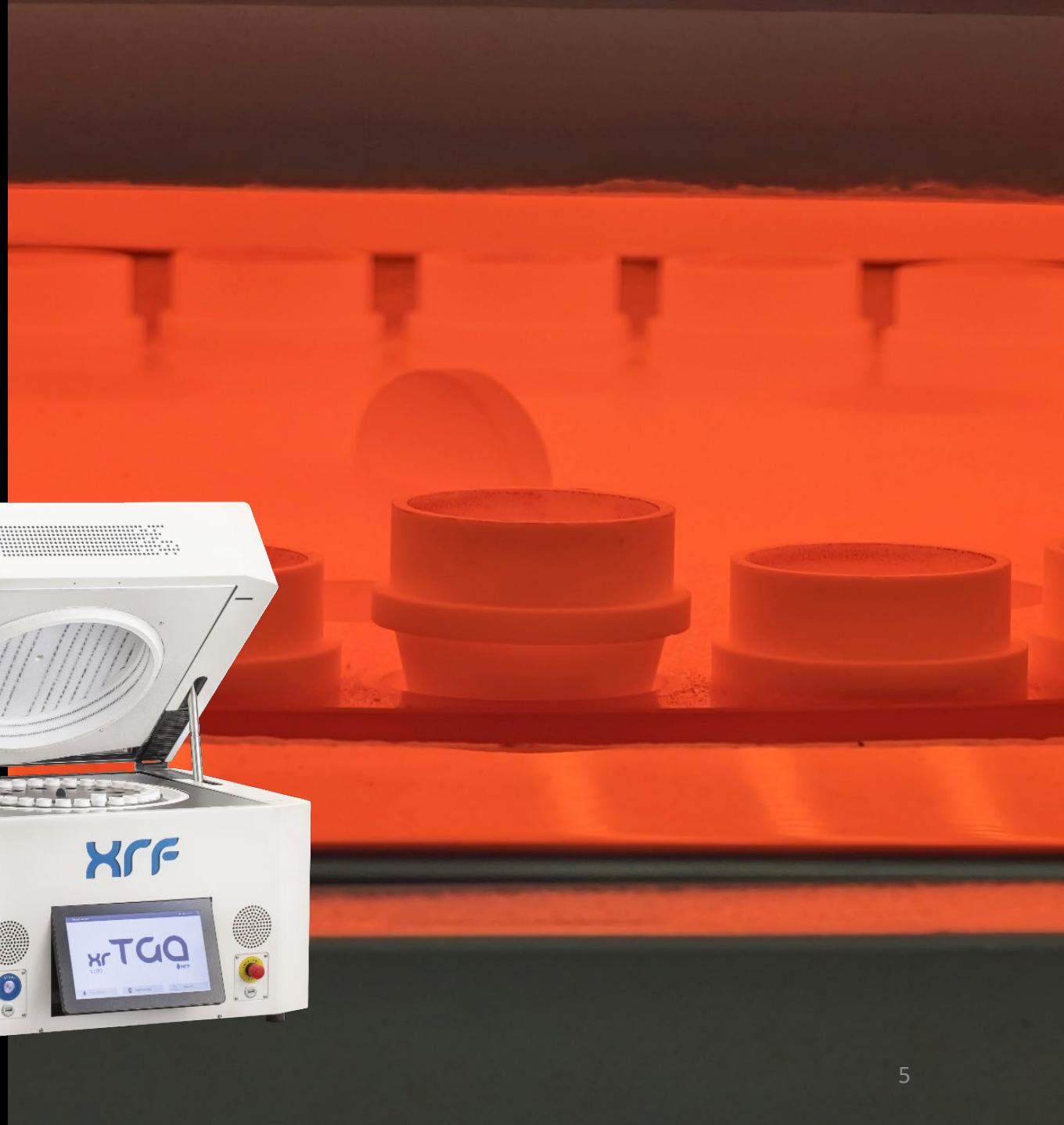
Analytical Instruments

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

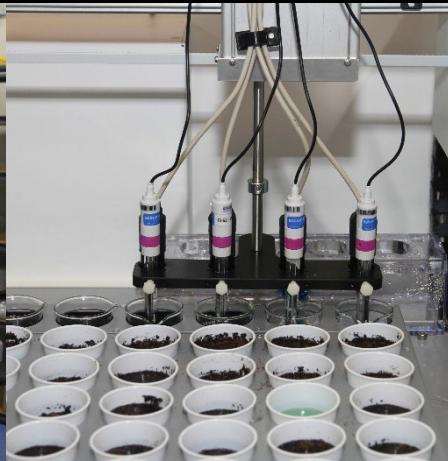
Analytical Instruments

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



Crush raw samples

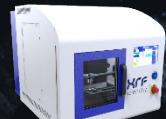
XRF Analysis

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*

1000°C Loss on Ignition results for:
Iron ore
Bauxite
Manganese
Nickel laterite
Cement
Industrial minerals

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

*Processing step performed with products from other companies

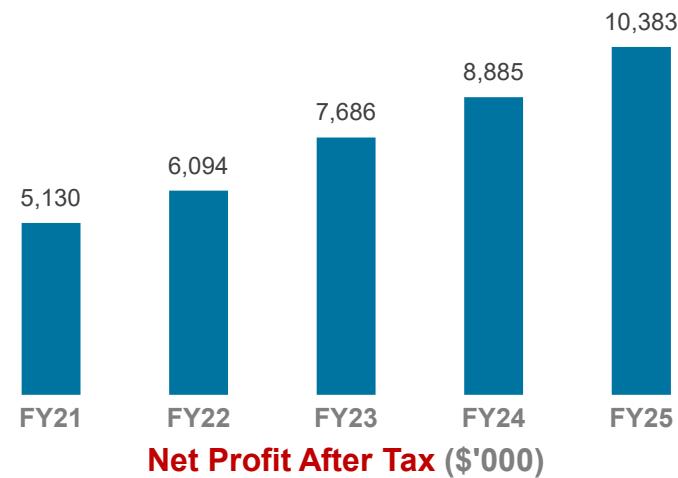
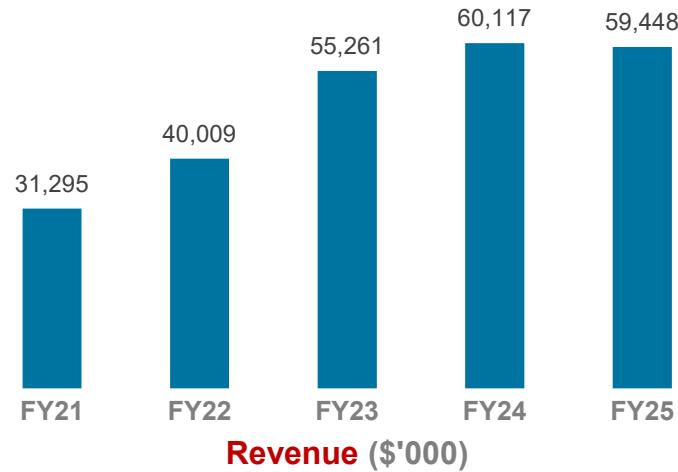
FY25 Highlights



- 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

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



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%
Total assets	72.8	68.2	7%
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%
Total liabilities	12.6	12.7	(1%)
Total equity	60.2	55.5	8%

- 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
Sales revenue	19.3	18.8	16.9
Change in % *	2%	11%	40%
NPBT	7.2	5.7	5.2
Change in % *	26%	9%	27%
Margin %	38%	30%	31%

* 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

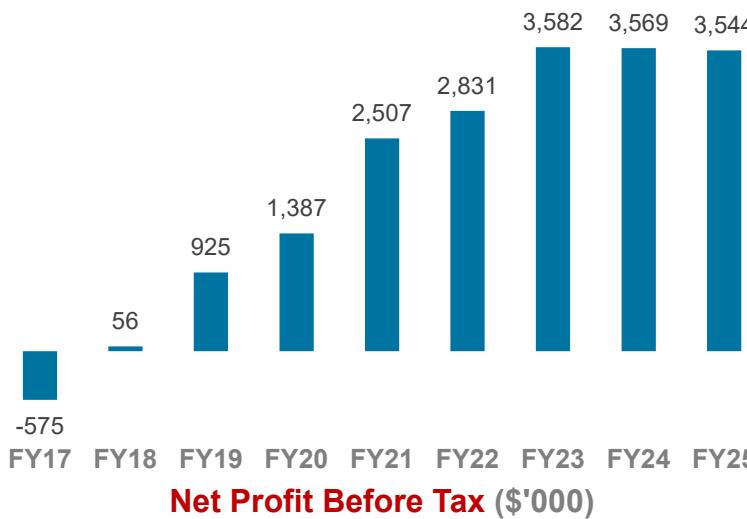
Precious Metals

Platinum laboratory and industrial products



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

* 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)*

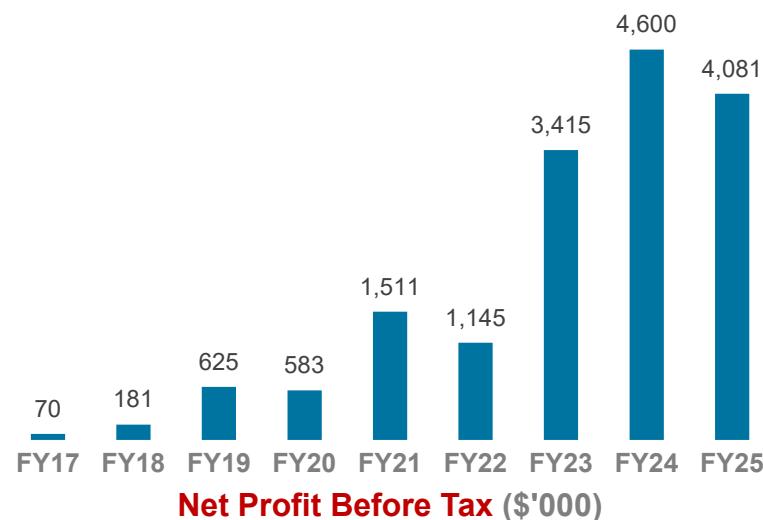
Capital Equipment

Laboratory instruments and machines



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

* 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

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

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