

Release to the Australian Securities Exchange

XTEK Group Senior Management Update

Highlights

- **New Group CFO appointed**
- **New HighCom Armor CEO appointed**
- **Roles prepare XTEK for next phase of growth and global expansion**

Tuesday, 1 November 2022: XTEK Limited (ASX: XTE, 'XTEK', 'Group') provides the following market update with respect to senior management changes within the Corporate Headquarters, and its 100% wholly owned US Subsidiary, HighCom Armor Solutions Inc., as part of XTEK's preparations for the Group's next phase of growth and global expansion.

Appointment of new XTEK Group Chief Financial Officer

XTEK is pleased to announce the appointment of Ms Jacqui Myers as its new Group CFO, effective from 28 November 2022. Jacqui joins the XTEK Group having previously been the Chief Financial Officer of Paladin/Sentinel Group, a Canberra based global commercial investment company, for the last 4.5 years. Jacqui replaces Mr David Brooking, who after 7 years will step down from the CFO role.

Jacqui has a proven track record of success in providing advice to boards for decisions relating to mergers and acquisitions, capital development projects, risk management, and financial performance of subsidiary companies.

A highly experienced and qualified finance professional with extensive public sector, private sector, management consulting, Australian defence industry, and international business operations expertise, Jacqui's appointment comes at an exciting time of growth and global expansion for the XTEK Group.

Jacqui is a Certified Practising Accountant (CPA) and holds a Bachelor of Commerce from the Australian National University, as well as a Master of Business Administration from Deakin University, and is a Member of the Australian Institute of Company Directors. Jacqui's terms of employment are attached in Appendix A.

Departure of XTEK Group Chief Financial Officer

After seven years of dedicated service as XTEK Group's CFO, Mr David Brooking will depart the company at the end of November 2022 to take up new opportunities. David has been a long serving and dedicated CFO, who has diligently and judiciously helped guide the finances of the company throughout his tenure, including through the period of record growth that the business achieved in FY22. His involvement in the due diligence and subsequent acquisition of the HighCom Armor Solutions Inc. business, and its integration into the XTEK Group will no doubt be a key legacy of his time with the company.

With the company now in a strong and sustainable position, David leaves XTEK in the strongest market position in its history, ready to take its next logical step in growth and global expansion and poised for further success in FY23 and beyond.

XTEK thanks David for his important contributions and service to the company, and we wish him well in his future endeavours.

Appointment of new HighCom Armor Chief Executive Officer

XTEK is pleased to announce the appointment of Ms Sally Nordeen as the new CEO of its global armour business, HighCom Armor Solutions Inc, effective from Monday 14 November 2022. Sally joins the XTEK Group after nine years leading Global Sales, Marketing, and Business Development at Smiths Detection Inc./Morpho Detection Inc. Sally replaces Mr. Mike Bundy who has stepped down as the HighCom Armor CEO after 17 years of service.

Sally is a strategic leader in global sales, marketing, and business development, with a proven track record of delivering double-digit profitable growth in highly competitive global markets, capturing market share and outperforming sector competitors in the infrastructure, aviation, manufacturing, security, and defense industries. A collaborative team builder, and a thought leader with expertise in Global Operations, Channel Management, M&A due diligence & integration, automation, and technology implementation, Sally brings new skills and experiences that will be key in driving HighCom's global expansion and growth plans for FY23 and beyond.

Sally is a graduate of the United States Military Academy, West Point, where she obtained a Bachelor of Science, Environmental Engineering and Engineering Management, and holds a Master of Business Administration from Duke University's Fuqua School of Business. A fluent Russian speaker, Sally has also completed numerous senior executive training programs including courses at Safran University and Stanford Graduate School of Business.

Departure of HighCom Armor Chief Executive Officer

After almost seventeen years of service to XTEK's HighCom Armor Solutions Inc. subsidiary, Mr. Mike Bundy has stepped down from his position as CEO, having led the business through a particularly intense period of growth and high tempo manufacturing activity during 2022.

Mike brought energy and drive to the HighCom business throughout his long tenure as CEO. Notably, thanks to multiple large international orders having been received in H2 FY22, HighCom experienced a major uplift in revenues, as well as a significant increase in its gross margins and profitability. FY22 also saw important upgrades undertaken to our production infrastructure and an expansion of our manufacturing capabilities.

XTEK thanks Mike for his important contributions and service to the company over many long years, and we wish him well in his future endeavours.

This announcement has been authorised by the XTEK Limited Board of Directors

Signed for and on behalf of XTEK Limited



Lawrence A Gardiner
Company Secretary
1 November 2022

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About XTEK Limited

XTEK Group is comprised of XTEK Ltd and its wholly owned subsidiary HighCom Armor Inc. (US) and operates as two distinct divisions – Ballistics Division & Technology Division. The Ballistics Division, based on our "HighCom Armor" business and brand, is focused on designing, manufacturing, and supplying global military, law enforcement, and first responder customers with world-class, advanced personal protection ballistic products and solutions for Body Armour, Ballistic Helmets, and Composite Armour Structures. The Technology Division is focused on manufacturing and supplying global Defence and Security Agencies with world-leading Australian-made and globally sourced Systems (UAVs & UGVs), Sensors, Software, and Support.

For more information on XTEK Ltd. visit www.xtek.net

For more information on HighCom Armor Solutions Inc. visit www.highcomarmor.com

Appendix A.

Key Terms – Group Chief Financial Officer Employment Contract

Employment Agreement: Ms Jacqui Myers is employed as the Group Chief Financial Officer via an Employment Agreement with XTEK Limited on a permanent, full-time basis.

Remuneration: Ms. Myers has a fixed remuneration of A\$340,000 p.a. plus superannuation. In addition to her fixed remuneration, Ms Myers is also eligible to participate in the Group's performance-based Long Term and Short Term Incentive Plan scheme.

Commencement Date: 28 November 2022.

Location: XTEK Head Office - Canberra

Probationary Period: Three (3) months

Notice Period: Three (3) months.

Restraint Period: Twelve (12) months