

Release to the Australian Securities Exchange

XTEK Receives Defence A\$26.9m New SUAS Order

Key highlights:

- **A\$26.9m Defence order for new Small Unmanned Aerial Systems (SUAS)**
- **Mix of AeroVironment SUAS used by Army for tactical reconnaissance and surveillance tasks**
- **Delivery and revenue recognition in late H2 FY23**
- **XTEK Group FY23 Revenue now expected to exceed A\$82m**

Thursday, 1 December 2022. XTEK Limited (ASX: XTE, 'XTEK', 'Group') is pleased to announce that it has received a purchase order from the Commonwealth of Australia's Department of Defence, totalling A\$26.9m, for new Small Unmanned Aerial Systems (SUAS).

Delivery of this A\$26.9m new order is expected to be completed in late H2 FY23 with corresponding revenues recognised in the same period. XTEK's Technology Division, now currently holds orders in hand for delivery in FY23, worth a combined value of A\$35m. Assuming no unforeseen delays, this backlog, combined with the A\$47m+ of expected H1 FY23 recognised revenue, should see the Group exceed A\$82m for the full year.

With seven (7) months still to go in the financial year, the Group continues to actively pursue a strong pipeline of many large scale ballistic armour opportunities, which if realised, would see significant further upside being delivered for our FY23 results.

Scott Basham, XTEK's Group CEO, said: "XTEK is very pleased to be able to continue to provide Defence with high-end SUAS technology, and this new order for a mixed fleet of advanced AeroVironment drones, will deliver significantly enhanced tactical reconnaissance and surveillance capabilities for Defence.

This order, combined with the current backlog of Technology Division work that we expect to progressively deliver over the course of the next seven months, will already see XTEK achieve record turnover in excess of A\$82m for FY23. And, on top of that, should we win even just a portion of the many large scale ballistic armour opportunities we are currently pursuing around the world, then that could see the second half of FY23 become very exciting indeed."

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 December 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.

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

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