

Release to the Australian Securities Exchange

Changes to XTEK Board of Directors

Wednesday, 23 February 2022: XTEK Limited (ASX:XTE) (“XTEK” or the “Company”) is pleased to announce the appointments of Mr. Mark Stevens and Mr Ben Harrison to the XTEK Board of Directors effective from 23 February 2022.

- **Appointment of Mr Mark Stevens:** Mr Mark Stevens has been appointed as a Non-Executive Director and Chairman of the XTEK Group, following the resignation of Mr Uwe Boettcher. Mr Stevens is the Founder and Managing Director of Arican and is one of Australia’s leading Defence advisers and commentators. He is a 1984 graduate of the RMC Duntroon and served for ten years as an infantry officer. Since 1995, Mr Stevens has worked primarily as a management consultant and adviser, including appointments as the Defence lead for IBM Australia and then across Asia Pacific. Since forming his first advisory business in 1999 he has led over 250 deals into Defence and in 2018 was instrumental in originating the first acquisition by Private Equity of an Australian Defence Industry company, Marand Precision Engineering by CHAMP. Further, Mr. Stevens has a detailed understanding of XTEK’s business operations having led a Strategic Review of the Group in July 2021. The Board believes that Mr Stevens will provide outstanding strategic guidance as XTEK continues to sharpen its focus on the core Defence and Law Enforcement markets.
- **Appointment of Mr. Ben Harrison:** Mr Ben Harrison has been appointed as a Non-Executive Director of the XTEK Group. Mr Harrison has 15 years of experience in advising and investing in companies. He commenced his career as a Project Manager for a large international engineering consulting firm working on a number of infrastructure projects in Australia and South East Asia. Mr. Harrison later moved into investment banking, working for a leading corporate advisory house where over a 5 year period he executed over \$2.0 billion in capital market transactions and \$5.5 billion of public M&A transactions. He is a founder and Chief Investment Officer of Altor Capital and is active in the private equity sectors in Australia. Mr Harrison currently holds board and advisory roles with several private and public companies. Mr Harrison’s extensive investment and financial background knowledge will provide additional financial experience to the XTEK Board.

Mr. Uwe Boettcher, Outgoing Chairman, commented: *“I am delighted to welcome both Mark and Ben to the XTEK Board in their respective new roles with XTEK. I believe their extensive experience and knowledge in the Defence and financial investment markets will be of immense value to XTEK going forward”*

Initial Directors Interest Notices (Appendix 3X) will be lodged separately to this announcement for both Mr Stevens and Mr Harrison.

Announcement authorised by the XTEK Limited Board of Directors.

Signed for and on behalf of XTEK Limited



Lawrence A Gardiner

Company Secretary

23 February 2022

General enquiries:

Lawrence Gardiner Company Secretary

XTEK Limited

T: +61 418 488 931

E: Laurie@xtek.net

Media enquiries:

Rod North, Managing Director

Bourse Communications Pty Ltd

T: +613 9510 8309 M: +61 408 670 706

E: rod@boursecommunications.com.au

About XTEK Limited

XTEK Limited provides high-quality products to deliver tailored solutions to the government, law enforcement, military, space and commercial sectors. XTEK is focused on developing and commercialising its proprietary technologies by leveraging its established distribution network. These technologies include XTclave™ produced ballistic products and advanced composite solutions, and XTatlas™ real time contextual video, which provide unique solutions for western military forces and other government agencies. In addition, the supply and maintenance of Small Unmanned Aerial Systems (SUAS) remains a focus for XTEK. For more information visit the XTEK website at www.xtek.net