

Release to the Australian Securities Exchange

XTEKs HighCom Subsidiary Dispatches 5th Tranche of US\$33.21m Order

Key highlights:

- **US\$33.21m order for specialist ballistic armour received on 27 May 22**
- **100% of order has been prepaid**
- **5th tranche now dispatched with revenue of US\$4.4m recognised in August 22**
- **80% of order (US\$26.4m) now completed**

Wednesday, 24 August 2022: XTEK Limited (ASX: XTE, 'XTEK', 'Group') is pleased to announce that the Group's HighCom Armor Solutions Inc. (HighCom) business, has now dispatched a further US\$4.4m tranche in August 2022, of the transformational US\$33.21m order that it previously announced on 27 May 22.

As was noted in the initial announcement, the entire US\$33.21m contract value was prepaid in full before the first shipment of goods occurred.

This shipment means that the Group has now recognised 80% of the revenue of the order as scheduled (see announcements of 9 June 22, 5 July 22, 26 July 22, and 10 August 22), and has recognised total revenues of US\$26.4m to date (i.e. US\$11m in Q4 FY22 and US\$15.4m so far in Q1 FY23).

The Group continues to expect to complete the contract in full by end of Q1 FY23, with the shipment of the remaining tranche worth US\$6.6m scheduled to occur before the end of September 22.

Scott Basham, XTEK Group CEO, said, *"Our HighCom Armor team have done a tremendous job of maintaining the manufacturing and delivery tempo on this very important contract for the business. With this latest shipment of our world leading ballistic protective equipment valued at US\$4.4m, we are now 80% of the way through completing this transformational order. The business continues to expect that we will complete the production and shipment of the remaining tranche of the contract, worth US\$6.6m, by the end of September."*

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
24 August 2022

General & Media Enquiries:

Scott Basham T: +61 6217 2922,
Group CEO, XTEK Limited E: scott.basham@xtek.net

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