

# XTEK Ltd

15:05 25 Jul 2017

## XTEK signs formal contract with Australian Defence

XTEK (ASX:XTE) has today formally signed the previously detailed contract to supply small unmanned aerial systems (SUAS) to the Australian Defence Force (ADF).

Under the agreement, XTEK is the prime contractor and will deliver a range of products worth circa A\$42 million to the ADF over three years, commencing 1 July 2018.

XTEK will act as the supplier of the WASP AE for US-based firm AeroVironment, the largest supplier of small military unmanned aerial vehicles to the U.S. military.

A formal sub-contract has also been signed with AeroVironment today.

Philippe Odouard, managing director, commented

"This is a very important day for the Australian Defence as XTEK and AeroVironment will deliver the WASP AE SUAS capability to all the relevant units in the Army.

"It also offers a number of Australian designed and supplied items bringing a higher level of information gathering to the warfighter."

Maintenance contract expected

The A\$42 million estimated contract value excludes maintenance costs.

An SUAS maintenance contract will be signed later to provide a local Australian maintenance and support capability to the ADF.

Going into FY2018 after a strong June quarter

XTEK recorded unaudited FY17 income of A\$8.93 million at the end of June, up from A\$4.1 million at the nine months through to the end of March.

Not only does the company continue to exhibit strong signs of growth, but a strong sales pipeline suggests that this growth is going to continue.

After more than doubling its revenue in FY2017 to an estimated \$8.9 million, XTEK is confident it can double its revenue again in the current financial year.

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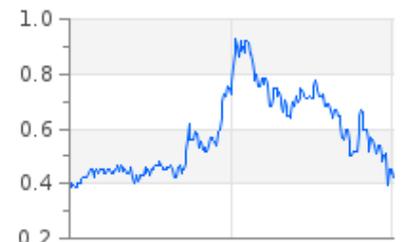
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No investment advice

**Price:** 0.425

**Market Cap:** \$22.6 m

### 1 Year Share Price Graph



March 2019 October 2019 March 2020

### Share Information

**Code:** XTE

**Listing:** ASX

**52 week High Low**  
0.965 0.385

**Sector:** Aerospace

**Website:** www.xtek.net

### Company Synopsis:

XTEK Ltd (ASX:XTE) is focused on the delivery of protection and sustainment solutions for the government, law enforcement, military and commercial sectors.

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