

Xtek Ltd

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XTEK wins SICP grant to fund commercial-scale production plant and development for XTclave technology

XTEK Ltd (ASX:XTE) has signed a \$1 million grant agreement from the Centre for Defence Industry Capability (CIC) for a Sovereign Industrial Capability Priority (SICP) grant on behalf of the Department of Defence.

The SICP grant provides funding to support Australian small-to-medium enterprises in supplying capabilities that are critical defence.

Funds will go towards total project expenditure to establish the production plant, machinery and other line equipment for XTEK's proprietary XTclave technology.

The XTclave production facility is due to be completed in the second half of this year and will provide a commercial-scale manufacturing capability to deliver products by the year's end.

READ: XTEK partners with Skykraft to develop small spacecraft and launcher systems

XTEK managing director Philippe Odouard said being a recipient of the SICP represented validation by the Australian Department of Defence of the advanced capabilities of XTEK's XTclave technology for producing ballistic protection products.

He added: "The funding supports the execution of our broader strategy to commercialise our state-of-the-art technology by enhancing our production and testing capability for our proprietary ballistic helmets and armour plates."

READ: XTEK receives \$2.1 million order for X-ray equipment and training

Along with recent XTEK contracts with the US Department of Defence, foreign customer orders and domestic development contracts, the agreement highlights the importance of establishing the XTclave as a sovereign industry capability.

Grant funding will assist XTEK to establish a core manufacturing capability for its combat armour products, with key project activities including planning, design and build for the XTclave production plant and line integration.

The company intends to continue investing to build its manufacturing capability, skills and expertise as operations increase in scale.

READ: Xtek wins first international order for XTAtlas software technology

While XTEK remains primarily focused on the defence sector, there has been

Price: 0.92

Market Cap: \$48.52 m

1 Year Share Price Graph



October 2018 May 2019 October 2019

Share Information

Code: XTE

Listing: ASX

52 week High Low
0.965 0.345

Sector: Tech

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.

action@proactiveinvestors.com.au

an increasing interest in the XTclave technology in other applications.

This has been driven by the potential enhanced performance characteristics offered in by XTclave produced advanced composites.

As such, the space market represents a new target sector which broadens XTEK's XTclave commercialisation plans.

XTclave technology advantages include potential plastic outgassing reduction, which represents a serious concern for all plastics used in space, as well as achieving higher specific strength-to-weight ratios due to the ultra-high processing pressure.

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Contact us +61 (0)2 9280 0700 action@proactiveinvestors.com.au

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