

XTEK Ltd

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XTEK Ltd gains new substantial shareholder

XTEK Ltd (ASX:XTE) has a new substantial shareholder in John Emmerly Kennedy and Mark Philip Rack.

Joint owners Kennedy and Rack became a substantial shareholder on July 7, 2019 with a total of 2.5 million ordinary shares and increasing their stake in the company to 5.16%.

This move comes after XTEK directors participated in the share purchase plan (SPP) announced on July 17 following the acquisition of HighCom and the successful completion of the oversubscribed placement of \$2.7 million.

The company is now well-funded to execute its operational strategy.

Moving into the space industry

In July the company, along with the Australian Space Agency entered into a joint statement of strategic intent and cooperation.

The statement outlined an intention to leverage the capabilities of XTEK to help highlight investment opportunities in the Australian space sector.

XTEK's managing director Philippe Odouard said: "XTEK has in-depth process engineering knowledge, product development and prototyping capabilities which enable it to provide the necessary design, build and testing support to Australia's space sector."

The company intends to build, design and test capabilities through several ongoing space application projects including the development of new space craft and launcher systems.

Price: 0.7

Market Cap: \$36.91 m

1 Year Share Price Graph



December 2018 June 2019 December 20

Share Information

Code: XTE

Listing: ASX

52 week High Low
0.965 0.345

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.

action@proactiveinvestors.com

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Contact us +44 (0)207 989 0813 action@proactiveinvestors.com

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