

# FINANCIAL REVIEW

## Markets Live - ASX rises; Banks, miners gain; Treasury slides

Robert Guy, Vesna Poljak, Sarah Turner, William McInnes, Tom Richardson and Luke Housego

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### Xtek wins ADF order for WASP drone

Robert Guy

XTEK has secured a \$2.8 million order from the Australian Defence Force for its WASP small unmanned aerial system.

The new order will be delivered in the 2021 financial year and cements the relationship with ADF, with XTEK having provided more than 50 AeroVironment WASP drones to date.



XTEK CEO Phillipe Odourd. **Sitthixay Ditthavong**

The company made around \$8 million in revenue from the supply of spare parts and engineering support to the ADF WASP fleet in the 2020 financial year.

The current contract expires in July 2022 but there are options to extend in one year blocks out to 2025.

The new order comes after the federal government outlined plans to spend \$270 billion in a build-up of the ADF to deal with the changing strategic landscape in the Indo-Pacific.

XTEK shares last traded at 82¢, up from a low of 40¢ on March 23.

<https://www.afr.com/markets/equity-markets/asx-to-rise-wall-st-advances-us-virus-cases-top-3m-20200708-p55aas>