

XTEK secures A\$2.5 million loan to mass produce ballistic helmets

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Australian armour maker **XTEK** said it has secured a A\$2.5 million loan facility from the Commonwealth Bank of Australia (CBA) that it will use to acquire the equipment necessary for the mass production of XTEK's **XTclave** ballistic helmets. The company said it would use the money to "enhance the XTclave ballistic helmet manufacturing line within XTEK's state-of-the-art manufacturing facility in Adelaide" and it said "good progress has been made with international customers and the first commercial order for XTclave ballistic helmets is expected in the near term".



XTEK Managing Director Philippe Odouard, said: "This CBA loan facility represents non-dilutive funding and is a step in optimising XTEK's capital structure. The funds will be used to design, build and install new state-of-the-art equipment into the ballistic helmet manufacturing line in the Adelaide manufacturing facility. This upgrade enhances our helmet manufacturing capabilities and ensures XTEK is well positioned to deliver on large quantities of our rifle ballistic helmets into the world's biggest markets. This helmet uniquely protects against AK47 rounds using an ultra-light Polyethylene (PE) material."

The CBA loan facility is a A\$2.5 million line of credit with a three-year term and a competitive variable interest rate, with interest-only payments for the first 12 months. The CBA loan facility is secured by a registered charge over the assets of XTEK.

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