

XTEK completes oversubscribed share purchase plan raising almost \$2.9 million

Emma Davies 04 Sep 2020

The shares were allotted and issued on September 4, 2020, and have been allocated into the company register, with the holding statements to be dispatched to shareholders on September 7.

XTEK Ltd ([ASX:XTE](#)) has completed a share purchase plan (SPP) with a total of 4,180,321 new ordinary shares issued at 69 cents per share, for a total value of A\$2,884,300.

The company launched the SPP with a target of \$2 million but received overall valid applications for \$2.9 million and decided to accept the oversubscriptions.

This took the company's capital raising proceeds to around \$12 million, including \$9.2 million from a recently completed placement, which was also oversubscribed.

Accelerating growth

Funds raised will be used to execute XTEK's international ballistics strategy and accelerate future business growth.

This includes increasing XTclave manufacturing capability in the US, which effectively doubles XTclave revenue capacity in anticipation of strong pipeline growth.

Further investment will also be made to accelerate growth in actionable intelligence and advanced composite materials businesses.

XTEK is focused on providing high-quality frontline combatant products and tailored solutions to government agencies, law enforcement, military, space and commercial sectors, as well as the supply and maintenance of Small Unmanned Aerial Systems (SUAS).

<https://www.proactiveinvestors.com.au/companies/news/928269/xtek-completes-oversubscribed-share-purchase-plan-raising-almost-29-million-928269.html>