



ASX ANNOUNCEMENT

26 July 2022

ORBITAL UAV SIGNS A\$3.5M CONTRACT WITH MAJOR SINGAPORE CUSTOMER

UAV engine development program progresses to second stage of engineering work and provides pathway to production

PERTH, AUSTRALIA: Orbital Corporation Ltd ('Orbital UAV', 'the Company') is pleased to announce it has signed a contract worth A\$3.5 million with its major Singapore customer.

The second stage engineering contract follows the initial engine design, development and integration contract signed in 2020 and the successful delivery and acceptance of three prototype engine systems delivered across 2021.

"We are delighted to move this significant program into the next stage of development. With this contract, we now have a clearly defined pathway through to production, representing an opportunity for Orbital UAV to establish itself in a new geography with growth potential in the mid-term," said Todd Alder, CEO and Managing Director of Orbital UAV.

Orbital UAV signed a Memorandum of Understanding ('MoU') and initial contract with its Singapore-based customer in March 2020 for the design, development and production of multi-fuel UAV engines (see ASX announcement 19 March 2020). As outlined in the MoU, both parties have now agreed terms and conditions for the next phase of the program.

The Design & Development and Verification & Validation contract signed will see Orbital UAV conduct further engineering work and deliver three additional prototype engine systems during financial year 2023.

Subject to the successful delivery and acceptance of the work outlined, the parties have agreed a timeline for the delivery of production-quality engine systems beginning in financial year 2024.

"This contract demonstrates the material progress we have achieved with our prestigious Singapore customer and our broader customer diversification strategy. We look forward to delivering this phase of the program over the next 12 months and taking the next step towards production," said Mr Alder.

The latest contract is effective from July 2022.

-ENDS-

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About Orbital UAV

Orbital UAV provides integrated propulsion systems and flight critical components for tactical uncrewed aerial vehicles (UAVs). Our design thinking and patented technology enable us to meet the long endurance and high reliability requirements of the UAV market. We have offices in Australia and the United States to serve our prestigious client base.

Forward-looking statements

This release includes forward-looking statements that involve risks and uncertainties. These forward-looking statements are based upon management's expectations and beliefs concerning future events. Forward-looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of the Company that could cause actual results to differ materially from such statements. Actual results and events may differ significantly from those projected in the forward-looking statements as a result of a number of factors including, but not limited to, those detailed from time to time in the Company's Annual Reports. The Company makes no undertaking to subsequently update or revise the forward-looking statements made in this release to reflect events or circumstances after the date of this release.

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