



ASX ANNOUNCEMENT

16 May 2023

ORBITAL ENGINE DEVELOPMENT PROGRAM UPDATE

PERTH, AUSTRALIA: Orbital Corporation Ltd ('Orbital UAV', 'the Company') advises the Company has received instructions from Anduril Industries ('Anduril') to cease work relating to the recently signed new engine development contract (see ASX Announcement dated 4 May 2023).

All work conducted by Orbital UAV to this point has met Anduril's expectations.

Orbital UAV and Anduril will continue to work together under the terms of the existing Memorandum of Understanding between the parties to collaborate on concepts, products, and technical solutions for autonomous systems (see ASX Announcement dated 11 May 2022).

Managing Director and CEO of Orbital UAV, Mr Todd Alder, commented: "We have worked closely with the Anduril team over the past 12 months and moving forward will continue to support their propulsion objectives where appropriate."

Forecast revenue for the financial year ended 30 June 2023 is not impacted by this announcement.

-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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