



ASX ANNOUNCEMENT

16 November 2023

Chairman's Address to 2023 Annual General Meeting

PERTH, AUSTRALIA: Good morning shareholders and guests and welcome to the 2023 Annual General Meeting for Orbital Corporation Ltd (ASX:OEC) ('Orbital UAV' or 'the Company'). I am pleased to be hosting today's meeting at our headquarters and manufacturing facility here in Balcatta, Western Australia where our Company has been developing innovative engine solutions for more than 40 years. The Company acknowledges the traditional owners of the land on which we meet today and we pay our respects to elders past, present and emerging.

Orbital UAV is a world leader in the design and manufacture of integrated engine systems for military drones. During the 2023 financial year, the Company progressed our business strategy with new engine model developments and new customer contracts. Orbital UAV currently has two engine lines in production for Boeing Insitu, along with further engine lines entering production for Textron Systems (US), a Singapore Defence organisation and Finance International Pty Ltd in the current financial year.

Our heavy fuel capabilities set Orbital UAV engines apart from other manufacturers as we deliver best in class reliability and performance for a global client base. In the last 12 months, several new engine models have successfully matured from design and development through to verification and validation. Recognising the demands of our global customer base, Orbital UAV now has the capability to deliver more power in larger capacity engines. Initial production orders have been received recognising the continued importance of Orbital UAV patented technology in the growing aerospace and defence industries.

In the current financial year, the Company's refreshed management team have implemented operational efficiencies to prioritise resource allocation for development projects and ensure working capital is available to achieve our strategic objectives. Our ongoing development activities have been supported by the \$4 million capital raising announced in September 2023 which forms part of the formal resolutions to be put to today's meeting, along with the valuable support from the Western Australian Government to enable export of our technology into the United States and South-East Asia. The new funding will be applied towards achieving Orbital UAV's engine development outcomes and providing appropriate working capital support to facilitate opportunities with large upcoming UAV defence contracts that, if successful, will secure long term production contracts.

Looking forward, our goal is to be the propulsion system and service provider of choice for global tactical UAV manufacturers. We have a particular focus on the United States Army's FTUAS program which seeks to modernise uncrewed aircraft systems. Orbital is well positioned with Textron Systems as this program moves into the final selection phase. On the back of our core technology, we see our customer's needs evolving to include hybrid power systems, larger payload delivery and improved remote sensing platforms. This evolution is perfectly aligned with the technology roadmap currently being developed by our talented engineers which we believe will maintain the demand for Orbital's market leading technology now and into the future.

On behalf of the Board of Directors, I wish to express sincere thanks to the entire Orbital team for their ongoing dedication to our pursuit of excellence, to the WA government for their continued support of Orbital's export capabilities, our suppliers who maintain our precise quality standards and to our valued shareholders whose support is pivotal to our current and future successes.

-ENDS-

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[About Orbital UAV](#)

Orbital UAV provides integrated propulsion systems and flight critical components for tactical unmanned 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.