



## ASX ANNOUNCEMENT

12 August 2024

# ORBITAL UAV ACHIEVES \$1M GRANT FUNDING MILESTONES

**PERTH, AUSTRALIA:** Orbital Corporation Ltd ('Orbital UAV', 'the Company') is pleased to advise it has received a \$1 million grant from the Department of Jobs, Tourism, Science & Innovation (the Department), following the successful achievement of performance milestones during the six months ending 30 June 2024. The performance milestones include export targets, new customer developments and support investment into West Australian capabilities in design and manufacture.

The grant reduces Orbital UAV's loan balance to \$2.4m at 30 June 2024 and improves the Company's Net Asset position by \$1 million.

The interest free loan was established in January 2010 with a term through to 30 May 2025 and represents the Company's only borrowings. Under the Deed of Variation, the Department agreed to amend the Repayment Schedule to allow the Company to offset its debt to the State through the achievement of various performance milestones.

It is now likely that the Company will have met remaining milestones to offset the entire value of the remaining loan by December 2024.

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## CONTACTS

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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.*