



ASX ANNOUNCEMENT

7 May 2024

ORBITAL UAV RECEIVES \$1.8M R&D TAX INCENTIVE

PERTH, AUSTRALIA: Orbital Corporation Ltd ('Orbital UAV', 'the Company') is pleased to advise it has received \$1.8 million under the Federal Government's Research and Development Tax Incentive (R&DTI) program. This payment is a refund for research and development expenditure incurred by the Company during FY23 as part of the investment Orbital has made in the development of new engine models that have now commenced initial production in FY24.

The R&DTI Scheme is an Australian Government program developed to assist businesses recover some of the costs of undertaking research and development. Under this program, companies receive a cash refund for 43.5% of eligible expenditure on research and development.

The receipt of these funds will be used to support further development of Orbital UAV's product roadmap including larger engine platforms, electrification (hybrid systems) and longer-term research and development activities.

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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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