



## ASX ANNOUNCEMENT

10 January 2025

# ORBITAL UAV RECEIVES \$4.3M OF GRANT INCOME

**PERTH, AUSTRALIA:** Orbital Corporation Ltd ('Orbital UAV', 'the Company') is pleased to advise it has this week received a total of \$4.3 million in grant income.

An amount of \$1.9 million has been received under the Federal Government's Research and Development Tax Incentive program. This cash payment is a refund for research and development expenditure incurred by the Company during FY24 as part of the on-going investment Orbital has made in the development of new engine models.

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.

A further amount of \$2.4 million has been received from the West Australian Government Department of Jobs, Tourism, Science & Innovation. This grant is a result of the successful achievement by Orbital UAV of performance milestones during the period ended 31 December 2024. The grant provides support for investment in West Australian design and manufacturing capabilities.

The receipt of this grant enables Orbital UAV to retire the remaining debt to the State and improves the Company's net asset position by \$2.4 million leaving the Company debt free.

The net outcome to the Company from the \$4.3 million of grants received is the receipt of \$1.9 million of cash and the retirement of \$2.4 million in debt.

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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.*