



ASX ANNOUNCEMENT

29 January 2020

H1 FY20 PRELIMINARY RESULTS

Orbital UAV announces half-year revenue of A\$11.4M for the six months ended 31 December 2019.

PERTH, AUSTRALIA: Orbital Corporation Ltd ("Orbital UAV", "the Company") is pleased to announce unaudited preliminary revenue of A\$11.4 million for the first six months of financial year 2020 ("FY20").

Revenue for the period was underpinned by shipments of Orbital UAV's initial engine model under its Long Term Agreement ("LTA") with Insitu Inc, a wholly owned subsidiary of The Boeing Company.

"The significant improvement in our half-year result is testimony to the investments made over the preceding years in our UAV strategy," said Todd Alder, CEO and Managing Director of Orbital UAV.

"Building on this momentum is our second engine model, now into production, which will accelerate Orbital UAV's revenue and targeted profitability at the full year," he said.

The Company confirmed shipping of the second engine model under the Insitu LTA in January 2020 (see ASX announcement 15 January 2020).

With two engine models in production, Orbital UAV's development team now turns its focus to the third engine design under its LTA with the Boeing subsidiary.

The Company maintains its revenue guidance of A\$25-35 million for FY20.

-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.

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