



ASX ANNOUNCEMENT

10 August 2020

NOTICE OF VESTING OF PERFORMANCE RIGHTS

PERTH, AUSTRALIA: Orbital Corporation Ltd (“Orbital”, “the Company”) is pleased to confirm the vesting of 1,167,410 unlisted Performance Rights issued under Orbital’s Employee Incentive Plan (“the Plan”), adopted in October 2017. The Performance Rights were issued to the Managing Director and CEO, and other Executives.

The vesting conditions, outlined below, have been satisfied prior to the expiry date.

Vesting Conditions

- The Company having a 30-day volume weighted average price equal to or greater than A\$0.62 per share at any time between 11 August 2017 and 10 August 2020; and
- The Company achieving a 60-day volume weighted average price of A\$0.90 per share at any time between 27 October 2017 and 10 August 2020.

The Performance Rights may be exercised in accordance with the terms of the Plan at any time prior to 10 August 2022.

This notice is given for the purposes of ASX Listing Rule 3.10.7. The Company has provided a Vesting Notice to the Performance Right holders.

As at the date of this announcement, Orbital’s capital structure comprises:

- 77,586,923 fully paid ordinary shares
- 1,167,410 vested performance rights (as listed above).

-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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