



ASX ANNOUNCEMENT

28 October 2022

THOMAS SPENCER APPOINTED CFO

Orbital UAV announces new Chief Financial Officer and Company Secretary

PERTH, AUSTRALIA: Orbital Corporation Ltd ('Orbital UAV', 'the Company') is pleased to announce the appointment of Thomas Spencer as Chief Financial Officer ('CFO') and Company Secretary.

Mr Spencer is a senior finance executive with experience in structuring private and public organisations for growth with scalability.

A qualified CPA with a Bachelor of Business Accounting & Information Systems, Mr Spencer has held previous CFO roles at ASX-listed NeuroScientific Biopharmaceuticals and investment and private equity company Macrae Investments.

"We welcome Thomas to the Orbital UAV team at a significant time in our growth journey," said Todd Alder, CEO and Managing Director of Orbital UAV. "With contracted development programs moving towards production, we are growing our business across a considerably diversified customer base. In addition, we are seeking to execute on an increased content strategy within the \$3 billion tactical UAV market.

"Thomas' experience in implementing the structures, governance and stakeholder relationships to deliver on such a growth mandate will be incredibly valuable to Orbital UAV," said Mr Alder.

Mr Spencer replaces David Bonomini, who has resigned to pursue a new opportunity. The Executive Team and Board would like to acknowledge and thank Mr Bonomini for his contribution to the Company.

"It has been a pleasure to work with David during a transformative period for our organisation," said Mr Alder. "David has ensured we have delivered the financial rigour required to navigate a shifting aerospace and defence landscape and leaves Orbital UAV in a position to now build on its established production revenue, diversified customer base and future opportunities.

"The Board and entire Orbital UAV team is grateful for David's contribution and we wish him well in his next role," said Mr Alder.

Mr Spencer's appointment commences on 31 October 2022.

Mr Bonomini will remain with Orbital UAV until early November, ensuring a smooth transition with Mr Spencer ahead of the Company's Annual General Meeting on 16 November.

-ENDS-

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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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