

**Form 603**Corporations Act 2001  
Section 671B**Notice of initial substantial holder**To Company Name/Scheme ORBITAL CORPORATION LIMITEDACN/ARSN 009 344 058**1. Details of substantial holder (1)**Name EQUITY TRUSTEES LIMITED as RE for SGH Prof Investor Smaller Companies TrustACN/ARSN (if applicable) 004 031 298The holder became a substantial holder on 21 / 02 / 2007**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
FULLY PAID ORDINARY	23,752,670	23,752,670	5.020%

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
EQT	EQT as RE for SGH PI	23,752,670
	Smaller Coy's Trust	

**4. Details of present registered holders**

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
EQT	EQT	EQT	23,752,670
			FPO

**5. Consideration**

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
REFER TO ANNEXURE A				

**6. Associates**

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

**7. Addresses**

The addresses of persons named in this form are as follows:

Name	Address
EQUITY TRUSTEES LIMITED	LEVEL 2, 575 BOURKE STREET
	MELBOURNE VICTORIA 3000


**Signature**

print name TERRY RYAN

capacity COMPANY SECRETARY

**sign here**

date 26 / 02 / 2007

**DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
  - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person ( eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

EQUITY TRUSTEES LIMITED as Responsible Entity for SGH Professional Investor  
Small Companies Trust

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<b>Date</b>	<b>Type</b>	<b>Price</b>	<b>Amount \$</b>	<b>Quantity</b>	<b>Qty Balance</b>
	Bal c/f				8,500,000
14-Nov-06	Purchase	\$0.1500	10,000,000.00	1,500,000	10,000,000
15-Nov-06	Purchase	\$0.1700	31,399.94	184,098	10,184,098
16-Nov-06	Purchase	\$0.1700	31,964.67	187,409	10,371,507
17-Nov-06	Purchase	\$0.1746	382,087.80	2,181,163	12,552,670
14-Dec-06	Purchase	\$0.2000	9,711.94	48,400	12,601,070
20-Dec-06	Purchase	\$0.2000	190,948.06	951,600	13,552,670
20-Dec-06	Purchase	\$0.2000	200,660.00	1,000,000	14,552,670
21-Dec-06	Purchase	\$0.2000	521,716.00	2,600,000	17,152,670
21-Dec-06	Purchase	\$0.2000	20,066.00	100,000	17,252,670
22-Dec-06	Purchase	\$0.1935	277,118.41	1,427,426	18,680,096
27-Dec-06	Purchase	\$0.1900	109,148.07	572,574	19,252,670
28-Dec-06	Purchase	\$0.1850	114,707.29	618,000	19,870,670
29-Dec-06	Purchase	\$0.1850	70,903.21	382,000	20,252,670
05-Jan-07	Purchase	\$0.1900	381,254.00	2,000,000	22,252,670
21-Feb-07	Purchase	\$0.2245	337,861.28	1,500,000	23,752,670

This Annexure A of 1 page referred to in Form 603 / Orbital Corporation Limited

Signed by

**TERRY RYAN**  
Company Secretary

26 February 2007