

ASX RELEASE**21 JANUARY 2021****Clarified* Quarterly Update for Period Ending 31 December 2020****Highlights**

- **Second consecutive cash flow positive quarter for the Company, with receipts from customers increasing by 160% from \$881k in the September 2020 quarter to \$1.467m in the December 2020 quarter, resulting in year-to-date cash receipts of \$2.348m.**
- **Strong outlook for third quarter FY2021 with receipts from customers from 1st January 2021 to date more than \$1million.**
- **Completed settlement of the acquisition of 100% of the shares in Betta Group of Companies Qld Pty Ltd (BGC) for \$5 million in cash and equity.**
- **BGC \$1.6 million EBITDA for 6 months to 31st December 2020 (unaudited).**
- **The Company's transport division is recovering with increased receipts generated from existing customers and a positive outlook to substantially grow revenue from relationships with Savills, SGS logistics and Minset.**
- **Orcoda continues to provide vehicles and drivers to Transitcare, with the organisations working together to jointly grow the business.**

Orcoda Limited (ASX: ODA) ('Orcoda or the Company') is pleased to provide an update on the Company's activities for the period ending 31 December 2020 ('Quarter', 'Reporting Period') and announce that Orcoda's net cash from operating activities was positive for the second consecutive quarter with positive cash flow also forecast for the March 2021 quarter.

The Quarter was another highly positive period for the Company with receipts from customers increased by 160% (\$586,000) from \$881k in the September 2020 quarter, to \$1.467m in the December 2020 quarter, resulting in year-to-date cash receipts of \$2.348m. The Company holds a strong outlook for the March 2021 quarter, with receipts from customers from 1 January 2021 to date more than \$1 million.

Completed Acquisition of BCG

During the Reporting Period, Orcoda announced that the Company had completed the acquisition of 100% of the shares in Betta Group of Companies Qld Pty Ltd for \$5m in cash and equity.

Betta is a long-standing transport services business specialising in road, rail & air infrastructure power services, and services Oil & Gas and Mining projects. Betta Power Services is the main business, with the focus of the company predominantly on transport infrastructure related projects in Rail, Road and Air for likes of Aurizon, Ergon Energy, Queensland Rail, PowerLink, Q-Build, Australian Defence Force and the Bowen Basin Mining Industry.

Orcoda's growth strategy through acquisitions is already realising benefits with the purchase of Betta Group providing significant financial and strategic benefits to the Company, due to the ability to consolidate the Betta Group trading for the month of December 2020 into the Company accounts, which has added significantly to Orcoda's cash receipts from customers for the Quarter.

Transport Logistics Division

Although impacted by COVID-19, the Company's transport division is recovering with increased receipts generated from existing customers and a positive outlook to substantially grow revenue from the Company's relationships with Savills, SGS logistics and Minset.

HealthCare Logistics Division

The Company's healthcare division which transports seniors and disabled communities is continuing to be affected by COVID-19, and as result the Company has stopped taking internal bookings due to insufficient travellers, however Orcoda continues to provide vehicles and drivers to Transitcare and will continue to work with them to jointly grow the business. The Company's SaaS platform for Healthcare has continued to achieve good performance during Quarter, with bids currently being reviewed for potential contracts, and if achieved have the potential to provide a solid increase in revenues.

Resource Logistics Division

The Company's Resource Logistics Division continues to prepare for the Mt Buller transport project, which is due to recommence in May 2021, with the Orcoda's first revenue for the 2021 period expected as early as March 2021. Over the Quarter, the division has bid on several large infrastructure projects and the Company looks forward to updating the market. The ability for Betta and Orcoda to bid jointly on major projects will significantly increase the Company's chances of winning these projects.

Betta Group which is now part of our Resource Logistics Division was profitable for the month of December 2020, the first month since acquisition. Betta is currently undertaking significant work, with strong cash receipts from customers for January 2021.

The Company has also researched and developed several new products within its Transport Logistics Division, Healthcare Logistics Division and Resource Logistics Division, with R&D projects and programs that align with Orcoda's strategy for Australian-based R&D, helping the company to continue to improve and innovate its technology and solutions.

Listing Rule 4.7C.1 and 4.7C.3

The Company has already detailed material business activities in paragraphs above including any material activities during the Quarter but a breakdown of expenditure within the reporting requirement of Appendix 4C 1.2 which are not self-explanatory are as follows.

1.2 (b) product manufacturing and operating costs of \$474k, relate to cost of goods sold of \$263k associated with Betta group and Mt Buller and the balance of \$116k related to healthcare vehicle & driver costs.

1.2 (f) administration and corporate costs of \$710k, relate to admin & corporate costs associated with Betta for the month of December of \$357k, Betta acquisition costs of \$40k, Audit, ASIC and Listing costs of \$65k, admin and corporate costs of running divisions of \$181k and expenditure of \$67k to related parties (payments to the Company's Managing Director, Geoffrey Jamieson \$53k, Chairman Nicholas Johansen \$8k and Non-Executive Director Brendan Mason \$6k).

Orcoda continues to develop opportunities within each division despite COVID-19 and continues to grow the Company by way of acquisition.

The Company would like to thank shareholders, staff, customers and suppliers for their continued loyalty and support and looks forward to updating the market over the coming period.

Authorised by the Board of Directors.

Geoffrey Jamieson
Managing Director

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*Note: this announcement only differs from the otherwise identical one earlier today in expanding the section described beneath the heading "Listing Rule 4.7C.1 and 4.7C.3".

-ENDS-

ABOUT ORCODA

Orcoda Limited (ASX:ODA) is a leading Australian Transport logistics and Transport services provider with expertise in business efficiency and optimisation of processes. We are operational efficiency specialists who supply best-in-class solutions combining technology, management expertise and contracting services that makes our clients among the most productive and cost-effective organisations in their respective industries.

Our clients come from a diverse array of industry sectors and include some of Australia's largest companies operating in the resource and infrastructure sectors, transport logistics sector and healthcare logistics sector.

Orcoda's combined applications are focused on three key transport sectors: road, rail & air. We pride ourselves in being able to provide technology, management and contracting to transport people, transport goods, develop transport infrastructure and manage transport assets and workforces for oil & gas, mining, and major transport infrastructure project.

Website: Orcoda.com