

28 February 2024

Tribe Technology PLC
("Tribe Tech", the "Company" or the "Group")

Joint Development Agreement with Veracio

Tribe Technology PLC (AIM: TRYB), a disruptive developer and manufacturer of autonomous mining equipment, is pleased to announce that it has entered into a joint development agreement (the "**Agreement**") with Veracio Australia Pty Ltd ("**Veracio**") a pioneering technology company with a principal focus on orebody knowledge.

Veracio, a subsidiary of Boart Longyear, provide mineral exploration and mining companies with a range of technology solutions that are specifically designed to improve the speed, richness and reliability of drilling core and chip samples and downhole data. Veracio has leveraged its deep experience into a range of technology solutions to become the global leader in core and chip sample scanning.

Under the terms of the Agreement, Tribe Tech and Veracio will jointly develop a new and novel system for blast hole chip sampling, incorporating Tribe Tech's proprietary intellectual property ("IP") and Veracio's proprietary IP. The outcome of this Agreement will expand the offerings of both parties, including the development of further IP during the joint development, which will be owned in equal shares by Tribe Tech and Veracio. While Tribe Tech is confident on the future prospects of the Agreement for the Group, the board of directors of Tribe Tech expects any resultant revenues or earnings contribution to the Group in the next 12 months to be inconsequential.

Tribe Tech's proprietary technology is designed to improve productivity, reduce costs, and improve safety across the global industry. With the smart mining market size as a whole expected to reach US\$23.05 billion by 2028¹, Tribe Tech is well positioned to be the market leader in automated drilling.

Charlie King, Chief Executive Officer at Tribe Tech, commented:

"Our strategic partnership with Veracio represents an important milestone in our journey towards becoming the market leader in drilling automation in the mining industry. We are always looking to develop our capabilities and the Agreement with Veracio provides an opportunity for Tribe Tech to expand our offering and capitalise on existing market opportunities."

JT Clark, Chief Executive Officer of Veracio, added:

"At Veracio, we have deep and extensive expertise and experience developing products and services for the mineral exploration industry, we know it well. This partnership is an important step to extend our capabilities, into production mining as well. Tribe Tech have shown a fantastic collaborative spirit and we're excited to see what we can develop together."

¹ www.globenewswire.com/en/news-release/2022/12/20/2577191/0/en/Smart-Mining-Market-Share-Worth-23-Billion-Globally-by-2028-with-13-3-CAGR-Premium-Report-by-The-Insight-Partners.html

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For further information, please visit www.tribetechgroup.com or contact:

Tribe Technology PLC

Charlie King, Chief Executive Officer

via Tavistock

Allenby Capital Limited (Nominated Adviser and Broker)

John Depasquale / Vivek Bhardwaj / Lauren Wright (Corporate Finance)
Tony Quirke / Joscelin Pinnington (Sales & Corporate Broking)

+44 20 3328 5656

info@allenbycapital.com

Tavistock (Financial PR)

Gareth Tredway / Rebecca Hislaire / Saskia Sizen

+44 20 7920 3150

tribetech@tavistock.co.uk

About Tribe Tech

Established in 2019, the Group was founded to create a safer, more efficient work environment through the development of fully autonomous reverse circulation drill rigs in the mining industry. The Group's core activities are the development, in-house manufacturing, and sale of its autonomous RC Drill Rigs incorporating its core proprietary intellectual property, the Tribe Technology Drilling System ("TTDS").

About Veracio

Veracio offers mining clients a range of solutions that improve, automate, and digitally transform their orebody sciences in exploration, resource definition and production. Championing a modern approach through a diverse product portfolio Veracio fuses science and technology together with digital accessibility by using advanced scanning, sensing with strong data governance and the deployment of AI to accelerate real-time decision making and significantly improve efficiency, profitability, and sustainability across the value chain.

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