

30 May 2024

Tribe Technology PLC

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

Operational update and proposed CFO appointment

Tribe Technology PLC (AIM: TRYB), a disruptive developer and manufacturer of autonomous drilling equipment for the mining industry, provides the following updates in relation to the Company's reverse circulation ("RC") drilling cyclone and sample splitting system, the Company's first TTDS GC 700 drill rig and progress in relation to appointing a new Chief Financial Officer ("CFO").

RC drilling cyclone and sample splitting system

The Company is pleased to report the sale and shipment of its first patent pending RC drilling cyclone and sample splitting system (the "System"). The System was purchased by Anglo American plc ("Anglo American") on 21 May 2024 and is being shipped from Perth to Johannesburg, South Africa. The System will be used by Master Drilling (www.masterdrilling.com), a drilling contractor to Anglo American, in grade control application.

The System has been developed, built, and tested by the Tribe Tech team in Perth, Western Australia. It is designed to deliver superior sample quality compared to existing RC sample systems on the market and can be used with the TTDS GC 700 drill rig or as a retrofit to drill rigs from other manufacturers. While the resultant revenues from the sale of the System to Anglo American is anticipated not to be substantial to the Group, the first sale and shipment of the System represents a pivotal milestone for the Group and provides confidence in the Group's go to market strategy to commercialise both of these product lines.

Consumables shipment

Separate to the above, Tribe Tech has also shipped the first batch of Tribe Tech drill rods and accessories to McKay Drilling in Perth, Western Australia. The 6-metre-long drill rods and accessories incorporates the proprietary Tribe Tech ACK3 thread design. This product has been specifically designed for autonomous rod threading and unthreading during drilling operations and will be used with the TTDS GC 700 drill rig.

McKay Drilling (www.mckaydrilling.com.au) is a subsidiary of Major Drilling International and has purchased the Company's first TTDS GC 700 drill rig.

TTDS GC 700 autonomous drill rig update

The Company has made significant progress in relation to the testing and commissioning of the TTDS GC 700 drill rig which is being done in collaboration with the customer, McKay Drilling. We expect to finalise this phase at our manufacturing site in Belfast in July 2024 and envisage that the drill rig will be ready for dispatch for shipment to Australia by the end of July 2024, expected to arrive in Australia by the end of September 2024. Following arrival of the rig in Australia, the Company plans to recognise the relevant revenues according to the commercial contract with the client. This includes additional product validation at our manufacturing site in Belfast in order to shorten the cycle time for factory acceptance testing (FAT) and field commissioning at customer site in Australia.

The delivery represents a delay from the Company's March 2024 announcement. This is primarily due to additional specifications and test compliance parameters which have led to iterations of the control software to provide robust performance and high degree of confidence of operation of the drill rig in the field for our first Tier 1 customer.

Proposed CFO appointment

Further to the Company's announcement on 10 January 2024, the Company is pleased to report that it intends

Further to the Company's announcement on 26 January 2024, the Company is pleased to report that it intends to appoint Kirsty McShane as CFO. It is anticipated that she will commence her role in June 2024.

Kirsty is ACA qualified and has a degree in law and finance as well as a Master in Corporate Governance and Policy. Kirsty commenced her training and career at PwC Belfast in the corporate finance team. Kirsty has worked as a Finance Director for Bamford Bus Company and separately as Group Finance Director at Wright Group Ltd. Kirsty brings a wealth of financial, management and operational scaling experience.

The Board would like to sincerely thank Eric Hampel, our current CFO, for his contributions to the business, including most notably through the foundational and IPO phase and we wish him every success in his new role.

The proposed appointment of Kirsty McShane as CFO remains subject to approval from the Company's nominated adviser and completion of the customary due diligence to satisfy itself as to board composition and the suitability of the proposed director for the purpose of the AIM Rules for Nominated Advisers.

A further announcement will be made at the appropriate time with regards to the proposed CFO appointment.

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

"We are delighted with this significant milestone of the shipment of our first sample system products to our valued clients. These products have been undergoing trials in Western Australia for some time - at a mine site in the Pilbara region and at our test facility in the Australian Automation & Robotics Precinct near Perth.

Whilst we have experienced some delays with the delivery of the first drill rig, however we are confident that the product will achieve best in class performance in the industry and provide increasing Safety, Productivity & Reliability in the field.

Lastly, we are very excited to announce the proposed appointment of Kirsty as CFO within our team. Her wealth of expertise within manufacturing industries, financial planning and scaling businesses will be essential in the growth phase of the company."

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

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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").

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