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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF EU REGULATION 596/2014 (WHICH FORMS PART OF DOMESTIC UK LAW PURSUANT TO THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 ("EUWA")) ("UK MAR"). IN ADDITION, MARKET SOUNDINGS (AS DEFINED IN UK MAR) WERE TAKEN IN RESPECT OF CERTAIN OF THE MATTERS CONTAINED WITHIN THIS ANNOUNCEMENT, WITH THE RESULT THAT CERTAIN PERSONS BECAME AWARE OF INSIDE INFORMATION (AS DEFINED UNDER UK MAR). UPON THE PUBLICATION OF THIS ANNOUNCEMENT VIA A REGULATORY INFORMATION SERVICE, THOSE PERSONS THAT RECEIVED INSIDE INFORMATION IN A MARKET SOUNDING ARE NO LONGER IN POSSESSION OF SUCH INSIDE INFORMATION, WHICH IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN.

26 June 2024

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

**Placing, Subscription, Issue of Convertible Loan Notes to raise, in aggregate, £1.41 million
and
Business update**

Tribe Technology PLC (AIM: TRYB), a disruptive technology-first developer and manufacturer of world-class autonomous mining equipment, announces that it has conditionally raised, in aggregate, gross proceeds of approximately £1.41 million through (i) a placing (the "**Placing**") of 14,216,652 new ordinary shares (the "**Placing Shares**") of 0.05 pence each in the share capital of the Company ("**Ordinary Shares**") to new and existing institutional investors ("**Placees**") at an issue price of 4.50 pence per new Ordinary Share (the "**Issue Price**") to raise approximately £0.64 million, (ii) a subscription of 3,945,760 new Ordinary Shares (the "**Subscription Shares**") at the Issue Price (the "**Subscription**") to raise approximately £0.17 million and (iii) the issue of unsecured convertible loan notes to raise approximately £0.6 million (the "**Convertible Loan Notes**", and together with the Placing and the Subscription, the "**Fundraise**").

Subscribers in the Placing and the Subscription will receive one warrant for every two Ordinary Share subscribed for pursuant to the Placing and the Subscription, with each warrant entitling the holder to acquire one new Ordinary Share at a price of 5.40 pence (the "**Exercise Price**") at any time from the date of issue of the Warrants up to the date that is 18-months from the date of Admission (as defined below) (the "**Warrants**").

The Placing, Subscription, the rights to subscribe for new Ordinary Shares pursuant to the Warrants and the rights to convert securities into Ordinary Shares resulting from the Convertible Loan Notes utilise substantially all the existing authority to allot new Ordinary Shares or grant rights to subscribe for or convert any security into shares on a non-pre-emptive basis, as approved at the Company's annual general meeting held on 26 March 2024 (the "**2024 AGM**"). Depending on the conversion price of the Convertible Loan Notes, which is variable in certain circumstances, the existing issuance authority may not be sufficient for the Notes to be converted in full.

Allenby Capital Limited ("**Allenby Capital**") is acting as sole broker in connection with the Fundraise.

Highlights

- Significant commercial progress since the Company's IPO in September 2024:
 - First Drill Rig will be ready for despatch for shipment to Australia by the end of July 2024;
 - First Sample System delivered to South Africa and is to be used by a drilling contractor to Anglo American Plc;
- Equity raise of approximately £0.81 million (before expenses) at 4.50 pence per new Ordinary Share;
- Issue of Convertible Loan Notes to raise approximately £0.6 million (before expenses);
- Net proceeds to be used to provide near-term working capital, finalising the development and commissioning of the Company's first Drill Rig, commercialising the Company's Sample System product line and providing additional balance sheet strength;
- Initiation of 30 per cent. reduction in the Company's operational costs, which are expected to be realised from September 2024 onwards; and
- The Issue Price represents a discount of approximately 21.7 per cent. to the closing mid-market price of an Ordinary Share on 25 June 2024.

Charlie King, Chief Executive Officer of Tribe Technology Plc, commented:

"We are pleased to complete this Fundraise and to have received strong support from new and existing investors. This Fundraise will allow us to, inter alia, complete the development, commissioning and deployment of the first Drill Rig in the field and to support the commercialisation phase of the Group's Sample Systems."

Shane Lanigan, Portfolio Manager at Beach Point Capital, commented:

"Our amended terms show our support for the team and the world class products they have developed. This is an exciting company doing exciting things and we are glad to be on the journey."

Background to and reasons for the Fundraise

Commercial progress

Since its IPO in September 2023, Tribe Tech has made significant progress and commercial interest in its products remains strong. The Company has completed the manufacturing of the first generation autonomous TTDS GC 700 drill rig (the **Drill Rig**) for the delivery to Major Drilling Group International Inc (**Major Drilling**) with a stage payment invoice issued and paid at this milestone. The Drill Rig is currently in the factory undergoing testing and the pre-delivery commissioning phase in collaboration with the customer. Following the completion of this factory testing and the pre-delivery commissioning phase, the Drill Rig will be ready for despatch for shipment to Australia by the end of July 2024 and is scheduled to arrive in Australia by the end of September 2024. Following this, we expect that the customer to carry out commissioning of the Drill Rig in the field during the last quarter of 2024.

Separately, the Company is also pleased to report that it has shipped its first reverse circulation drilling cyclone and sample splitting system (the "Sample System") unit to Johannesburg, South Africa. This Sample System will be used by Master Drilling (www.masterdrilling.com), a drilling contractor to Anglo American, in grade control application. This is following the successful cyclone trials on site at a major iron ore miner in 2023. In this regard, sample splitter trials were conducted as planned at the Australian Automation and Robotics Precinct during the first and second quarter of 2024. This has resulted in a further provisional patent application. An order for the first Cyclone-Splitter module has been received and is now being deployed at the client's site in South Africa.

In February 2024, Tribe Tech signed a Joint Development Agreement (the "**Agreement**") with Veracio Australia Pty Ltd ("**Veracio**"), a pioneering technology company with a principal focus on orebody knowledge and subsidiary of Boart Longyear, to jointly develop a new and novel system for blast hole chip sampling, incorporating the Company's proprietary intellectual property for RC chip sampling.

In addition, in October 2023, the Company refinanced its legacy debt with a £3.0m facility from BPC UK Lending DAC ("**BPC**" or the "**Facility**"), secured on terms more favourable than that available to Tribe Tech when it was a private company. The Company has since repaid £0.52 million of its existing debt facility with Growth Finance Fund LP.

Business restructuring

Notwithstanding the significant progress in both manufacturing and business development, the Company has experienced challenging trading conditions due to, *inter alia*, the postponement of revenues associated with the Company's first Drill Rig. To address the impact of the postponement of revenues associated with the Company's first Drill Rig, the board of directors of the Company (the "**Board**" or the "**Directors**") have identified a number of cost saving opportunities to streamline the business.

In this regard, the Board have identified and initiated approximately a 30 per cent. reduction in the Company's overall monthly operational costs. Notwithstanding the initiation of these cost savings measures by the Company, the implementation of all cost saving measures are anticipated to be phased. In this regard, the Company anticipates benefitting from the cost savings from September 2024 onwards.

These cost savings measures include a significant reduction in headcount across operations and support functions of the Company. This headcount reductions are anticipated to enable the business to operate in an agile fashion during weakened trading conditions. Furthermore, the Company's manufacturing capacity will be aligned with the current work programs with a primary focus on servicing existing customer demand. The Company intends to retain its specialist technical engineering resources to enable continued product development as well as to enable the Company to provide customer field support.

These headcount reductions are anticipated to build the foundation of an efficient production process for future Drill Rigs, incorporating the learnings from our first Drill Rig and to support the deployment of our first commercial units in the field.

Board restructuring

In addition to the operations and support function headcount reductions, as part of the Group's strategy to streamline costs, Tribe Tech today announces a reduction in the size of its Board. In this regard, the Company has today accepted Caroline Bault and Tim Langmead's respective notices to resign as non-executive directors of the Company with immediate effect. The Board would like to thank Tim Langmead and Caroline Bault for their contributions. Preeti Mardia will lead the Group's new streamlined board as an independent non-executive chair.

Use of net proceeds

The net proceeds of the Fundraise are anticipated to be approximately £1.23 million and the Directors intend to use the net proceeds towards (i) finalising the development and commissioning of the Company's first Drill Rig; (ii) commercialising the Company's Sample System product line; and (iii) general working capital as well as providing additional balance sheet strength.

Based on the Company's internal projections, and assumptions regarding customer adoption of the products and commissioning timeline, the Directors believe that the net proceeds of the Fundraise are expected to provide a cash runway for the Company to December 2024.

Details of the Placing and Subscription

The Placing will result in the issue of a total of 14,216,652 Placing Shares and the Subscription will result in the issue of a total of 3,945,760 Subscription Shares, in each case at the Issue Price. Together the Placing and the Subscription has conditionally raised approximately £0.81 million before expenses for the Company.

The Placing Shares and the Subscription Shares, when issued and fully paid, will rank *pari passu* in all respects with the existing Ordinary Shares in issue and therefore will rank equally for all dividends or other distributions declared, made or paid after the issue of the Placing Shares and the Subscription Shares.

The issue and allotment of the Placing Shares is conditional, *inter alia*, upon; i) the Placing Agreement not being terminated prior to Admission (as defined below) and (ii) Admission in respect of the Placing Shares and the Subscription Shares.

The Company and Allenby Capital have entered into a placing agreement pursuant to which Allenby Capital has, subject to certain conditions, agreed to procure subscribers for the Placing Shares at the Issue Price (the "**Placing Agreement**"). The Placing Agreement contains provisions entitling Allenby Capital to terminate the Placing (and the arrangements associated with it), at any time prior to Admission (as defined below) in certain circumstances, including in the event of a material breach of the warranties given in the Placing Agreement, the failure of the Company to comply with its obligations under the Placing Agreement, or the occurrence of a *force majeure* event or a material adverse change affecting the financial position or business or prospects of the Company. If this right is exercised, the Placing will not proceed and any monies that have been received in respect of the Placing will be returned to the applicants without interest and Admission will not

occur. The Company has agreed to pay Allenby Capital a placing commission and all other costs and expenses of, or in connection with, the Placing, Convertible Loan Notes and Admission.

The Fundraise is not being underwritten by Allenby Capital or any other person.

Details of the Warrants

Subscribers in the Placing and the Subscription will receive one Warrant for every two Ordinary Share subscribed for pursuant to the Placing and the Subscription, with each Warrant entitling the holder to acquire one new Ordinary Share at the Exercise Price (5.40 pence per new Ordinary Share being a 20% premium to the price at which the Ordinary Shares are issued pursuant to the Placing and the Subscription) at any time from the date of issue of the Warrants up to the date that is 18-months from the date of Admission (as defined below). Therefore, a total of 7,647,572 Warrants will be issued to subscribe for up to 7,647,572 new Ordinary Shares. If all the Warrants are exercised in full Tribe Tech will receive gross proceeds of a further approximately £411k.

Entitlements to Warrants shall be rounded down and fractional entitlements shall be disregarded. Warrant certificates are currently expected to be dispatched to shareholders of the Company within 14 days of the issue of the Placing Shares or Subscription Shares, as applicable. Upon exercise of the Warrants, the underlying Ordinary Shares will be issued within 14 days. There are also provisions in the Warrant Instrument for meetings of the holders of Warrants in certain circumstances. Any Warrants remaining unexercised after the end of the Warrant Exercise Period shall automatically expire without compensation.

The Warrants are not secured and are non-transferable by the holders, except to a limited group of Permitted Transferees, without the prior consent of the Company. The Warrants will be in certificated form and none of the Warrants will be admitted to trading on AIM or any other stock exchange. The Warrants and any new Ordinary Shares issued on exercise are not EIS qualifying. The Warrants are optional for EIS investors because taking warrants or shares on exercise of warrants may cause loss of EIS benefits on the Subscription Shares and on any future subscription for new Ordinary Shares by an investor that might otherwise have qualified for EIS treatment.

Director and PDMR participation

The following Directors (as defined in UK MAR) have conditionally subscribed for a total of 529,418 new Ordinary Shares at the Issue Price in the Subscription:

Director/PDMR/	Existing beneficial shareholding	New Ordinary Shares subscribed for	Beneficial shareholding on completion of the Fundraise	Percentage of enlarged issued share capital
Charlie King	80,952,220*	444,444	81,396,664**	33.90%
Michael Irvine	585,312	84,974	670,286	0.28%

**This holding is comprised of 74,144,695 ordinary shares held by Charlie King, 2,180,513 Ordinary Shares held by the Dunnanelly Family Trust and 4,627,012 Ordinary Shares held by Murray Connell, Charlie King's father-in-law.*

***This holding is comprised of 74,589,139 ordinary shares held by Charlie King, 2,180,513 Ordinary Shares held by the Dunnanelly Family Trust and 4,627,012 Ordinary Shares held by Murray Connell, Charlie King's father-in-law.*

The FCA notification in respect of these director dealings, made in accordance with the requirements of UK MAR, is appended further below.

Convertible Loan Notes

The Convertible Loan Notes are being issued to certain VCT investors who must hold at least 10% of their investment in the Company in shares. Loan Notes do not qualify for EIS relief and are not available to EIS subscribers. The Notes will be redeemed on 1 July 2029 (**Redemption Date**) if not converted on or prior to such date. The Notes are unsecured and carry simple, non-compounded interest at a rate of 7.5% per annum. The Notes are subordinated to the Company's Beach Point Capital facility.

The accumulated interest will be paid to the Noteholders on the Redemption Date. In the event of conversion of Notes by a Noteholder on or before the Redemption Date, the Company shall pay to that Noteholder in cash all accrued but unpaid interest on such Notes on the date of conversion. The interest can be converted along with principal of conversion is triggered by certain events referred to below. The Noteholders have no right to demand redemption of the Notes at any time prior to the Redemption Date except with the Company's consent or on certain events of default in the event of the financial distress of the Company. The Company may redeem the Notes at any time from 18 months after the issue of the Notes but only with the consent of the Noteholders.

The conversion price is variable depending on the circumstances in which the Notes are being converted. On an early redemption or any other conversion event conversion will be 4.5p per share unless the price calculated as mentioned below for a specific event triggering conversion is lower:

- Redemption Conversion - at the end of the term at the option of a Noteholder or the Company - at the lower of the most recent placing price or average mid-market price for the 90 days preceding the redemption;
- Corporate Event Conversion on a future fundraise - at the most recent placing price prior to the Corporate Event;
- Exit Event Conversion on a takeover, change of control, sale of business - at the lower of the price determined by the Exit Event or the most recent placing price less, in each case, a discount of 25%.

Beach Point Capital Facility update

As announced on 25 October 2023, the Company entered into a £3.0 million secured term loan facility agreement with BPC. The Facility contains standard representations, warranties, covenants, indemnities and events of default for a loan of its type. This includes three ordinary course financial covenants to be tested during the term of the Facility: the cash covenant: requiring cash held by the Company shall not fall below £1.0 million at any time; the revenue covenant; and the EBITDA covenant. There are also ordinary course fees payable to the lender, including an arrangement fee, a prepayment fee and an exit fee ranging between 10 per cent. and 25 per cent. of the Facility. The earlier the Facility is repaid, the lower the exit fee will be.

To support the Company, BPC have agreed to waive all financial covenants (being cash, revenue and EBITDA) for a period of 18 months, with all covenants being reset in 18 months' time at levels to be agreed between Tribe Tech and BPC. BPC have agreed to roll up interest and add it to the principal amount of the loan from 1 June 2024 to 1 June 2025, and to defer the first repayment of principal by 12 months to Oct 2025). Together these changes increase the cash available to the Company by at least £1.96m over the next 12 months. In order to agree these terms, the Company have agreed that BPC will be issued a warrant of 0.90% of the fully diluted share capital of the company following the Placing and Subscription with a strike price equal to the placing price and that these warrants are only exercisable within 18 months of issue (the "**BPC Warrants**"). BPC would benefit from the same protections in respect of share capital reorganisations to that given to existing or proposed warrant holders.

Admission to AIM

Application has been made to the London Stock Exchange plc for the Placing Shares and the Subscription Shares to be admitted to trading on AIM ("Admission"). It is currently anticipated that Admission will become effective and that dealings in the Placing Shares and the Subscription Shares will commence on AIM at 8.00 a.m. on or around 27 June 2024.

Total voting rights

Following Admission, the Company's issued ordinary share capital will comprise 240,110,183 Ordinary Shares with one voting right each. The Company does not hold any Ordinary Shares in treasury. Accordingly, with effect from Admission, the above figure may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company under the FCA's Disclosure Guidance and Transparency Rules.

This announcement is made in accordance with the Company's obligations under Article 17 of UK MAR and the person responsible for arranging for the release of this Announcement on behalf of Tribe Technology Plc is Charlie King, Chief Executive Officer.

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

Tribe Technology PLC
Charlie King, Chief Executive Officer

via Tavistock

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About Tribe Tech

Established in 2019, Tribe Tech is an AIM listed company founded to create a safer, more efficient work environment through the development of fully autonomous RC Drill Rigs and sampling solutions for the mining industry.

Based in Northern Ireland and Western Australia, 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").

In March 2024, the Company completed the build of the world's first autonomous RC Drill Rig following orders from Tier 1 mining companies and 150,000 development hours.

Tribe Tech's market-leading technology will help to revolutionise the mining industry, enabling digitisation and intelligent insight through Artificial Intelligence (AI), dramatically improving safety outcomes and streamlining operations.

Director/PDMR UK MAR disclosure

The following notification, made in accordance with the requirements of the UK Market Abuse Regulation, gives further details.

1	Details of the person discharging managerial responsibilities / person closely associated		
a)	Names	Name	Position
		Charlie King	Chief Executive Officer
		Michael Irvine	Non-Executive Director
2	Reason for the notification		
a)	Position/status	As above	
b)	Initial notification /Amendment	Initial notification	
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor		
a)	Name	Tribe Technology Plc	
b)	LEI	213800PL4X3CIEAPTL37	
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted		
a)	Description of the	Ordinary Shares of 0.05 pence each in the share capital of Tribe	

	financial instrument, type of instrument	Technology Plc ("Ordinary Shares")											
b)	Identification code	GB00BMY63X13											
c)	Nature of the transaction	Purchase of Ordinary Shares											
d)	Price(s) and volume(s)	<table><tr><td>Name</td><td>No. Shares</td><td>Price</td></tr><tr><td>Charlie King</td><td>444,444</td><td>4.5 pence</td></tr><tr><td>Michael Irvine</td><td>84,974</td><td>4.5 pence</td></tr></table>			Name	No. Shares	Price	Charlie King	444,444	4.5 pence	Michael Irvine	84,974	4.5 pence
Name	No. Shares	Price											
Charlie King	444,444	4.5 pence											
Michael Irvine	84,974	4.5 pence											
d)	Aggregated information - Aggregated volume - Price	N/A											
e)	Date of the transactions	25 June 2024											
f)	Place of the transaction	Outside of a trading venue											

IMPORTANT NOTICES

Notice to Distributors

This announcement is not for publication or distribution, directly or indirectly, in or into the United States of America. This announcement is not an offer of securities for sale into the United States. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States, except pursuant to an applicable exemption from registration. No public offering of securities is being made in the United States.

UK Product Governance Requirements

Solely for the purposes of the product governance requirements contained within chapter 3 of the FCA Product Intervention and Product Governance Sourcebook ("PROD") (the "**UK Product Governance Requirements**") and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "**manufacturer**" (for the purposes of PROD and the UK Product Governance Requirements) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that the Placing Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in chapter 3 of the FCA Conduct of Business Sourcebook ("**COBS**"); and (ii) eligible for distribution through all permitted distribution channels (the "UK Target Market Assessment"). Notwithstanding the UK Target Market Assessment, distributors should note that: the price of the Placing Shares may decline and investors could lose all or part of their investment; the Placing Shares offer no guaranteed income and no capital protection; and an investment in Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The UK Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing. Furthermore, it is noted that, notwithstanding the UK Target Market Assessment, Allenby Capital will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the UK Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of chapters 9A or 10A respectively of the COBS; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to Placing Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the shares and determining appropriate distribution channels.

EU Product Governance Requirements

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended and as this is applied in the United Kingdom ("MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II and Regulation (EU) No 600/2014 of the European Parliament, as they form part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended; and (c) local implementing measures (together, the "MiFID II Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "**manufacturer**" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Ordinary Shares have been subject to a product approval process, which has determined that such securities are: (i) compatible with an end target market of retail investors who do not need a guaranteed income or capital protection and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as permitted by MiFID II (the "Target Market Assessment"). The Ordinary Shares are not appropriate for a

channels as are permitted by MiFID II (the "Target Market Assessment"). The Ordinary Shares are not appropriate for a target market of investors whose objectives include no capital loss. Notwithstanding the Target Market Assessment, distributors should note that: the price of the Ordinary Shares may decline and investors could lose all or part of their investment; the Ordinary Shares offer no guaranteed income and no capital protection; and an investment in the Ordinary Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Fundraise. Furthermore, it is noted that, notwithstanding the Target Market Assessment, Allenby Capital will only procure investors who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Ordinary Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the shares and determining appropriate distribution channels.

Forward Looking Statements

This announcement includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "anticipates", "targets", "aims", "continues", "expects", "intends", "hopes", "may", "will", "would", "could" or "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include matters that are not facts. They appear in a number of places throughout this announcement and include statements regarding the Directors' beliefs or current expectations. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Investors should not place undue reliance on forward-looking statements, which speak only as of the date of this announcement.

Notice to overseas persons

This announcement does not constitute, or form part of, a prospectus relating to the Company, nor does it constitute or contain any invitation or offer to any person, or any public offer, to subscribe for, purchase or otherwise acquire any shares in the Company or advise persons to do so in any jurisdiction, nor shall it, or any part of it form the basis of or be relied on in connection with any contract or as an inducement to enter into any contract or commitment with the Company.

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General

Neither the content of the Company's website (or any other website) nor the content of any website accessible from hyperlinks on the Company's website (or any other website) or any previous announcement made by the Company is incorporated into, or forms part of, this announcement.

This announcement has been issued by, and is the sole responsibility of, the Company.

Allenby Capital, which is authorised and regulated by the FCA in the United Kingdom, is acting as Nominated Adviser and Sole Broker to the Company in connection with the Fundraise. Allenby Capital will not be responsible to any person other than the Company for providing the protections afforded to clients of Allenby Capital or for providing advice to any other person in connection with the Fundraise or any acquisition of shares in the Company. Allenby Capital has not authorised the contents of, or any part of, this announcement, no representation or warranty, express or implied, is made by Allenby Capital in respect of such contents, and no liability whatsoever is accepted by Allenby Capital for the accuracy of any information or opinions contained in this announcement or for the omission of any material information, save that nothing shall limit the liability of Allenby Capital for its own fraud. Allenby Capital's responsibilities as the Company's nominated adviser under the AIM Rules for Nominated Advisers are owed solely to the London Stock Exchange and are not owed to the Company or to any Director or to any other person.

No statement in this announcement is intended to be a profit forecast and no statement in this announcement should be interpreted to mean that the earnings per share of the Company for the current or future financial years would necessarily match or exceed the historical published earnings per share of the Company.

This announcement does not constitute a recommendation concerning any investor's investment decision with respect to the Fundraise. Each investor or prospective investor should conduct his, her or its own investigation, analysis and evaluation of the business and data described in this announcement and publicly available information.

The new Ordinary Shares will not be admitted to trading on any stock exchange other than the AIM market of the London Stock Exchange.

The price and value of securities can go down as well as up. Past performance is not a guide to future performance.

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