

Company Update

Thrive Tribe Technologies Limited (ASX: 1TT) (“1TT” or the “Company”) today announces the successful completion of the recent beta phase launch of the Kumu app (“Kumu”). The beta phase saw content creators across multiple disciplines join Kumu. In order to conduct the beta, the Company significantly increased headcount and incurred substantial expense.

The Company intends to now conduct a strategic review of the Company’s proprietary technology suite which includes the current development of Kumu as well as the WooBoard product suite. For the beta phase, the Kumu team reached a head count of 16 (including staff, contractors and consultants). Having successfully completed the beta, it is now an appropriate time for the Company to significantly reduce headcount in order to evaluate the results of the beta and consider the Company’s product research and development initiatives moving forward.

Effective as of today, the active head count on Kumu has been reduced to two (2) full time executives in conjunction with IT resources and management consultants overseen by Shane Lee who reports to the Board of 1TT. This is a significant and appropriate reduction in headcount from the peak of the beta. 1TT’s position allows for cost rationalisation and re-evaluation of the Company’s strategy moving forward.

From the successful development of Kumu to date, the Company now has an extensive software suite and is evaluating ways to best leverage its software suite for maximum shareholder return on investment. The Company sees many potential use cases for the software it has developed across multiple sectors – mental health, wellness and the NDIS sector.

The Company in addition to cost rationalisation efforts is looking to raise capital to focus on the ongoing development and commercialisation of the core business and proprietary technology by exploring opportunities to exit the investments (partially or wholly) in Slik and Daily Food. The Company expects, at this stage based on the information at hand, to make a gain from the Slik investment and a loss from Daily Food. The precise quantum of the respective gain and loss is unclear at present. If the Company is able to successfully exit Slik and Daily Food it shall not need to raise further capital from the market at this stage. If the Company is unable to exit these investments in a timely fashion then the Board will need to test the market in the upcoming



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weeks for capital raising opportunities (equity) and potential debt funding opportunities on commercial terms.

-ENDS-

This ASX announcement has been authorised by Thrive Tribe Technologies Limited's Board of Directors

For further information, please contact:

Thrive Tribe Technologies Limited

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P: 1300 000 481 to speak to the
corporate advisor on behalf of the
Board.

About Us

Thrive Tribe Technologies Limited (Thrive Tribe) is here to create a connected world of thriving humans, inspired by impact-driven business. Extending beyond just the workplace, we want to inspire healthy and happy individuals and communities everywhere.

To achieve this, we'll create a community where individuals can interact with, consume from and be inspired by individuals and businesses trailblazing new paths in their respective industries. Our health and wellness app, Sixty, provides a platform to achieve these goals. We partner with change-makers

Thrive Tribe Technologies

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and disruptive brands to build a better future. Sixty will enable trailblazing businesses and thought leaders to make a positive impact on our community. Our team comprises experienced thought leaders, investors, industry experts, and passionate people committed to real social impact.

We have a wealth of experience when it comes to identifying exciting opportunities and a deep understanding of the start-up, entrepreneurial and health and wellness industries. No one is better placed to help small, purpose-led businesses thrive than our tribe.

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