

ASX RELEASE

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ABT & GLENCORE ENTER JOINT PRODUCT DEVELOPMENT AGREEMENT - SEALED INTEGRATED BRAKING SYSTEM FOR VOLVO HAUL TRUCK

- **ABT and Glencore enter into an agreement for the development of a Sealed Integrated Braking System (SIBS) for Heavy Vehicle mine haulage fleet.**
- **Upon successful validation and testing of the SIBS, Glencore intends to progressively deploy the SIBS across its fleet of Volvo FMX Trucks globally.**
- **Provides ABT ability to engage with other heavy vehicle operators with SIBS heavy truck solution.**

Advanced Braking Technology Limited (ASX: ABV) ('ABT' or 'the Company') is pleased to advise that it has entered into an agreement with Glencore Australia Holdings Pty Ltd ('Glencore') to develop a heavy vehicle Sealed Integrated Braking System (SIBS) for the Volvo FMX Haul Truck. The design solution will include Intellectual Property developed by ABT and related to the proven and trusted Failsafe brake for light commercial vehicles, that has been used extensively within both the Australian and international mining sectors over many years.

The parties are proceeding with the expectation that upon successful development, testing and validation of the SIBS, subject to Glencore's approval, Glencore will consider progressive deployment of the SIBS across its fleet of Volvo FMX Trucks globally. Further, following successful validation and subsequent period of exclusivity, ABT will offer the product to the global market.

The development costs are being shared between both parties recognising a mutual commitment to the success of the solution for the Volvo FMX Haul Truck, and for further market expansion by ABT into the medium term.

Product Development Agreement entered with Glencore

ABT agrees to undertake product development works exclusively with Glencore to adapt the SIBS for use on the Volvo FMX mining specification haul truck by developing, manufacturing, producing and installing prototype units for validation and testing in Glencore mining operations.

At the completion of the development, validation, and testing, and subject to mutually agreeable commercial terms, it is intended to progress to low-rate production stage for use in Glencore mining operations.

As Glencore is contributing to the development of the product, it is granted an exclusivity period and certain rights to priority of supply, with the intention of progressing to a commercial roll out phase, which in turn has the capacity to generate meaningful revenue for ABT.

Further, ABT may commence negotiations with other customers for supply of the product following the end of the exclusivity period with Glencore.

ABT CEO, Mr Andrew Booth stated “the signing of this agreement achieves a strategic objective of diversifying our SIBS vehicle type applications in which we provide innovative braking solutions to Glencore and other international heavy vehicle fleet operators”.

The potential value for the development stage of the ABT Glencore joint product development contract is up to \$2.8M over a term of 12 months and contingent upon the successful completion by ABT of project and development milestones. The opportunities that it presents to diversify ABT’s vehicle applications will provide further growth opportunity for the Company.

ABT CEO, Mr Andrew Booth stated “we are very proud at ABT to be working with Glencore to deliver a world class Heavy Vehicle Brake solution designed for heavy ruggedised industrial applications. The signing of this contract marks a key milestone in the Company’s development and future strategy”.

This announcement is approved for release by the Board of Advanced Braking Technology Limited.

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About Advanced Braking Technology

Advanced Braking Technology Ltd (ABT) is an Australian company listed on the Australian Stock Exchange (ASX: ABV) focusing on the development, manufacturing and marketing of high-performance brakes to the automotive, transport and mining industry. This incorporates the internationally patented sealed integrated brake technology, as used in the ABT Failsafe product range. The Company has manufacturing bases in Australia with its Head Office in Perth.

About Glencore

Glencore is one of the world's largest global diversified natural resource companies and a major producer and marketer of more than 60 responsibly - sourced commodities that advance everyday life. Through a network of assets, customers and suppliers that spans the globe, we produce, process, recycle, source, market and distribute the commodities that enable decarbonisation while meeting the energy needs of today.

Glencore companies employ around 135,000 people, including contractors. With a strong footprint in over 35 countries in both established and emerging regions for natural resources, our marketing and industrial activities are supported by a global network of more than 40 offices.

Glencore's customers are industrial consumers, such as those in the automotive, steel, power generation, battery manufacturing and oil sectors. We also provide financing, logistics and other services to producers and consumers of commodities.

Glencore is proud to be a member of the Voluntary Principles on Security and Human Rights and the International Council on Mining and Metals. We are an active participant in the Extractive Industries Transparency Initiative.

Glencore recognises our responsibility to contribute to the global effort to achieve the goals of the Paris Agreement. Our ambition is to be a net zero total emissions company by 2050. In August 2021, we increased our medium-term emission reduction target to a 50% reduction by 2035 and introduced a new short-term target of a 15% reduction by 2026.