

Vedanta Nico and AEsir Technologies Partner to Revolutionize EV Battery Technology with Nickel-Zinc Batteries

- Vedanta Nico signs MoU with AEsir Technologies to advance critical infrastructure, 5G telecom, and EV battery charging technology using Nickel-Zinc solutions.
- Vedanta Nico to be the preferred supplier of nickel, essential for AEsir's next-generation batteries.
- Hindustan Zinc, Vedanta Nico's sister company, will play a supportive role in the collaboration.

Cuncoim, Goa, 29th July 2024: Vedanta Nico, India's primary nickel producer, has signed a strategic Memorandum of Understanding (MoU) with AEsir Technologies, Inc., a US-based innovator in advanced battery technologies. Building on Hindustan Zinc's existing collaboration, Vedanta Nico has now joined forces to develop and commercialize cutting-edge Nickel-Zinc (NiZn) batteries for critical infrastructure, 5G telecom, and electric vehicle chargers (EVC), positioning both companies at the forefront of the global shift towards sustainable energy.

Under the MoU, Vedanta Nico will be the preferred supplier of nickel, a critical component in AEsir Technologies' next-generation batteries. Nickel-Zinc batteries promise substantial advantages over current battery technologies, including higher energy density, power, enhanced cost efficiency, rapid charging, and superior performance, making them ideal for the rapidly growing energy storage and EV market.

Nickel plays a crucial role in EV battery technology, particularly in the cathode, where it enhances energy density, power output, and battery lifespan. Nickel-rich batteries, such as Nickel-Zinc variants, offer best-in-class fast charging, reduce reliance on cobalt, and improve the overall EV value proposition. The global demand for nickel in batteries is projected to surge from 150,000 tonnes in 2020 to 500,000 tonnes by 2025, driven by the expanding EV market adoption. The International Energy Agency (IEA) forecasts that the number of electric cars will rise from over 10 million in 2020 to 145 million by 2030, spurred by larger battery capacities, faster charging, and advancements in reducing cobalt use.

Hindustan Zinc, a Vedanta Group company and the world's second largest integrated zinc producer has also recently signed a MoU with AEsir Technologies for the supply of zinc for these new-age nickel zinc batteries. Hindustan Zinc's expertise in producing metals for emerging clean-tech applications align perfectly with objectives of this partnership. With one of the largest product portfolios of zinc in the world, Hindustan Zinc is exploring emerging applications of the metal in the battery storage segment to support the global energy transition.

Vedanta Nico, Malco Energy Limited:

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Prashuk Jain, COO – Vedanta Nico, highlighted the significance of the collaboration with AEsir Technologies, stating, *“We are thrilled to partner with AEsir Technologies to create a game-changing battery solution for the critical infrastructure, 5G telecom, and EV market. Our expertise in nickel production, coupled with AEsir’s innovative zinc battery technology, positions us to deliver a product that meets the evolving needs of the industry. This collaboration aligns with our vision of contributing to a sustainable future through responsible mining and value-added products.”*

This groundbreaking collaboration demonstrates Vedanta Nico's crucial role in catering to the increasing demand for alternative energy solutions by being an active contributor of critical raw materials for the development of emerging clean technologies. As the world pivots towards a greener future, this partnership with AEsir Technologies portends far-reaching implications for innovative energy storage solutions that promise a safer, cleaner, and more sustainable tomorrow.

Adding his views, **Randy Moore, CEO & Co-Founder – AEsir Technologies**, said, *“Energy storage is at the forefront of innovation in the energy transition. Nickel-Zinc batteries represent a low-cost, sustainable, and safe alternative to lead-acid and lithium batteries in the markets we serve. Our collaboration with Vedanta Nico provides critical raw materials for the development of these next-gen batteries, supporting our commitment to sustainability.”*

This partnership marks a significant step towards advancing battery technology and underscores Vedanta Nico and AEsir Technologies' commitment to driving innovation in sustainable energy solutions.

About Vedanta Limited:

Vedanta Limited, a subsidiary of Vedanta Resources Limited, is one of the world’s leading Oil & Gas and Metals company with significant operations in Oil & Gas, Zinc, Lead, Silver, Copper, Iron Ore, Steel, and Aluminium & Power across India, South Africa and Namibia. For two decades, Vedanta has been contributing significantly to nation building. Governance and sustainable development are at the core of Vedanta's strategy, with a strong focus on health, safety, and environment. Vedanta has put in place a comprehensive framework to be the ESG leader in the natural resources sector. Vedanta is committed to reducing carbon emissions to zero by 2050 or sooner and has pledged \$5 billion over the next 10 years to accelerate the transition to net zero operations. Giving back is in the DNA of Vedanta, which is focused on enhancing the lives of local communities. The company’s flagship social impact program, Nand Ghars, have been set up as model anganwadis focused on eradicating child malnutrition, providing education, healthcare, and empowering women with skill development. Under the aegis of the Anil Agarwal Foundation, the umbrella entity for Vedanta’s social initiatives, the Vedanta group has pledged Rs 5000 crore over the next five years on social impact programmes with a thrust on nutrition, women & child development, healthcare, animal welfare, and grass-root level sports.

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Vedanta and the group companies have been featured in Dow Jones Sustainability Index, and was conferred Frost & Sullivan Sustainability Awards 2020, Golden Peacock Award for excellence in Corporate Governance 2022 and certified as a Great Place to Work 2022. Vedanta Limited is listed on the Bombay Stock Exchange and the National Stock Exchange.

For more information, please visit vedantalimited.com

About Vedanta Nico:

Vedanta Nico, a subsidiary of Vedanta Limited, is India's sole nickel producer focused on sustainable mining and clean energy solutions. Our Goa facility, with a current capacity of 7.5 KTPA of Nickel and Cobalt, along with by-products like Manganese Sulphate and Sodium Sulphate, supports the electric vehicle (EV) sector and a greener future. We are expanding our Goa capacity to 10 KTPA to meet growing nickel demand and drive India's EV transformation with our quality-certified products.

For more information, please visit sterlitecopper.com/our-business/vedanta-nico

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