



No. GMDC/CS/ BSE/NSE/834/2024

Dt. 19/09/2024

To, National Stock Exchange of India, Exchange Plaza, C-1, Block G, Bandra Kurla Complex Bandra (East) , Mumbai – 400 051 Code : GMDCLTD	To, Bombay Stock Exchange Ltd. 25 th Floor, P.J. Towers Dalal Street Fort, Mumbai-400 001 Code : 532181
---	---

Dear Sirs,

Subject : Intimation of Strategic Business Update : GMDC to spearhead India's Rare Earth Supply Chain Development with Ambadongar Project

With reference to the above subject, I am directed to submit herewith the intimation for the captioned subject.

The said update will also be available on the Company's website www.gmdcltd.com

You are requested to take note of the same.

Thanking you,

Yours faithfully,

For Gujarat Mineral Development Corporation Limited,

Joel Evans
Company Secretary.
Encl : As above

Gujarat Mineral Development Corporation Limited
(A Government of Gujarat Enterprise)

CIN : L14100GJ1963SGC001206

"Khanij Bhavan", 132 Ft. Ring Road, Near University Ground, Vastrapur, Ahmedabad-52

Phone : 27913200/3501

Email: cs.co@gmdcltd.com Website: www.gmdcltd.com



Strategic Business Update

GMDC to spearhead India's Rare Earth Supply Chain Development with Ambadongar Project

Ahmedabad, India – September 19, 2024 – Gujarat Mineral Development Corporation Limited (GMDC), a premier public sector enterprise in India's mining industry, took a major step towards bolstering India's rare earth elements (REE) self-sufficiency. The milestone was marked by the formal handover of exploration and geological data for the Ambadongar rare earth deposit from the Atomic Minerals Directorate for Exploration & Research (AMD) to the Chief Minister of Gujarat at a significant event in Gandhinagar.

The Ambadongar deposit, located in the Chota Udepur district of Gujarat, is one of the largest known sources of REEs globally. These critical minerals are essential to a wide range of clean energy technologies, including electric vehicles (EVs) and wind turbines. Through this initiative, GMDC aims to establish a complete supply chain, from extraction to processing and manufacturing, positioning Gujarat as a global leader in rare earth processing.

Event Highlights:

- **Data Handover:** The formal transfer of exploration and geological data for the Ambadongar rare earth deposit to the Chief Minister of Gujarat.
- **Development Blueprint:** GMDC's comprehensive plan to create world-class REE processing hub in Gujarat was unveiled.

Project Overview:

- **Location:** Ambadongar, Chota Udepur district, Gujarat
- **Investment:** ₹2,200 crore earmarked for mining and processing, with an additional ₹1,300 crore dedicated to establishing the REE processing hub with the EBITDA margin up to 50%
- **Production Target:** 12,000 tonnes of rare earth oxides (REO) annually, targeted to commence by FY 2028.
- **Strategic & Economic Impact:** Potential to create thousands of jobs and to cater 15% of India's Nd-Pr demand.

This project is poised to play a crucial role in India's clean energy revolution and will catalyse the transformation of our state's economy and setting new standard for sustainable growth. By harnessing the full potential of the rare-earth elements, we are laying the groundwork for a sustainable and competitive economy. This is a testament to our commitment to innovation, self-reliance and leadership in the global market.

About Gujarat Mineral Development Corporation Limited

GMDC is India's second-largest Lignite-producing company and top merchant seller of Lignite. It is a State Public Undertaking of the Government of Gujarat. Company is engaged in mining lignite from deposit-rich areas across the state, company markets it to various high-growth industries, including textiles, chemicals, ceramics, bricks and captive power.

(<https://www.gmdcltd.com/en;BSE:532181;NSE:GMDCLTD>)

For more information, contact:

GMDC Limited Joel Evans Company Secretary Tele : 079-27913200 E-mail: cs.co@gmdcltd.co.in	Dentsu PR India Paren Thakar M: +91 9727626798 E-mail: paren.thakar@dentsu.com	Dentsu PR India Abhishek Chawande M: +91 96645 16774 E-mail: abhishek.chawande@dentsu.com
--	---	---

DISCLAIMER:

Certain statements that are made in the update may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like significant changes in economic environment in India and overseas, tax laws, inflation, litigation, etc. Actual results might differ substantially from those expressed or implied. Gujarat Mineral Development Corporation Ltd. will not be in any way responsible for any action taken based on such statements and discussions; and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.