



No. GMDC/CS/ BSE/NSE/679/2022

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To, National Stock Exchange of India, Exchange Plaza, C-1, Block G, Bandra Kurla Complex Bandra (East) , Mumbai – 400 051 e-MAIL: cm1ist@nse.co.in Code : GMDCLTD	To, Bombay Stock Exchange Ltd. 25 th Floor, P.J. Towers Dalal Street Fort, Mumbai-400 001 E-mail: corp.compliance@bseindia.com Code : 532181
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Dear Sirs,

Sub: Media Release – GMDC is undertaking critical geological studies in and around the Base-Metal Reserve at Ambaji

With reference to the subject mentioned above, we send herewith a copy of Media Release being issued by the Company in this regard. This Media Release 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)

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Media Release



**Khanij Bhavan, 132 Ft. Ring Road, Near University Ground,
Vastrapur, Ahmedabad, Gujarat, 380052**

GMDC is undertaking critical geological studies in and around the Base-Metal Reserve at Ambaji

Project aims at boosting Nation's AatmaNirbhar Bharat commitment and reduce copper imports

Ahmedabad, October 7, 2022: Gujarat Mineral Development Corporation (GMDC), a leading mining PSU enterprise and the largest lignite seller in the country, has commenced geological studies and on-ground design for mineral exploration programs over 1400Ha area in and around Ambaji mining lease in North-Eastern Gujarat.

The Base-Metal Reserve at Ambaji holds critical and strategic importance in tackling the expected global copper deficit of up to 5 million tonnes by 2030-35. The Ambaji site is expected to have a significant Polymetallic deposit with trace amounts of precious metals and would scale up GMDC's presence in base metals and demonstrate the company's commitment to further diversifying its mineral portfolio. The reserve will additionally cater to the demand for EV adoption across emerging and developed nations, gradually reducing India's dependency on the import of Copper.

Mr. Roopwant Singh, IAS, Managing Director, GMDC, said, *"There is massive potential in Ambaji; the site is expected to hold a significant Polymetallic deposit with trace amounts of precious metals. At GMDC, we have only just begun exploring the area and are looking for base metals, including Copper at the moment, but we are open to other commodities and other opportunities."*

Preliminary geological observations imply that the Ambaji deposit is intrusive-based massive sulfide style (IHMS). The IHMS deposits are major sources of base metals, including Lead, Zinc and Copper along with trace amounts of precious metals like Gold and Silver. The reported resource at Ambaji is estimated at nearly 6.28 million tonnes with almost 10% total metal content (Copper, Zinc, and Lead combined) within the current drilling study envelope.

While the resource model data is under preparation, the style of mineralization indicates an impression that there is a high probability of resource enhancement which will contribute towards "AatmaNirbhar Bharat" with sustainable growth.

About Gujarat Mineral Development Corporation Limited (<https://www.gmdcltd.com/en>; BSE: 532181; NSE: GMDCLTD)

Gujarat Mineral Development Corporation Limited is one of the leading mining players in India. It is a State Public Undertaking of the Government of Gujarat. The state-owned company currently has five operational lignite mines located in Kutch, South Gujarat, and the Bhavnagar region. It is purportedly the largest merchant seller of lignite in the country.

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