

# Hindustan Copper eyes mine auctions to acquire critical minerals and rare earth element blocks: CMD

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State-owned Hindustan Copper, the country's only copper miner, is planning to participate in the mine auction process, starting in the next two-three months, to acquire critical minerals and rare earth elements (REE) blocks.

The company plans to bid for these blocks along with other PSUs like Indian Oil Corporation, GAIL (India) and RITES as part of its diversification plans. The copper miner is also looking at acquisition opportunities of critical minerals and REE overseas in association with these public sector entities.

"We are going to participate in the auctions of mines that will be launched by the Ministry of Mines and State governments. We have already done a lot of due diligence of the blocks," Sanjiv Kumar Singh, CMD, Hindustan Copper, told *businessline*.

"For acquiring new assets, we are looking at not only copper blocks, but also critical minerals and rare earth blocks both in India and overseas. We will be participating in the auctions of the critical mineral and rare earth blocks in the near future," he said.

## ENTERING PACTS

"For REE, we are looking at overseas opportunities. RITES has got a good pres-



Sanjiv Kumar Singh,  
CMD, Hindustan Copper

ence in Latin America. They have a presence in Africa as well. We'll get synergy with them," Singh said, and added that the possible overseas acquisition of critical mineral and rare earth assets would be through a partnership with public sector entities,

on a case-to-case basis.

The company is looking to ramp up copper production, as demand for the metal has been witnessing a surge. A delegation from CODELCO (Corporación Nacional del Cobre), the copper mining company of Chile, has also arrived in India. It will visit Hindustan Copper's mines and share its recommendations to address the operational difficulties that the company is faced with in these mines. "We may form a JV with CODELCO, going ahead," Singh added.

The company is aiming to produce over 4 million tonnes (mt) of copper ore this fiscal. It plans to increase production to around 12 mt by FY31.