



**DECCAN GOLD
MINES LIMITED**

(CIN : L51900MH1984PLC034662)

Corporate Office & Correspondence Address

No.1285, 5th Main, 7th Sector, HSR Layout, Bengaluru - 560102. Tel . : +91 80 45384000 Fax : +91 80 45384001 Email : info@deccangoldmines.com Website : www.deccangoldmines.com

September 3, 2023

Corporate Relationship Department
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400001

(BSE Scrip Code: 512068)

Dear Sirs,

Sub:	Update on (1) Jonnagiri Gold Project and (2) Equity investment into Geomysore Services India Private Limited (GMSI) by Deccan Gold Mines Limited (DGML)
-------------	--

We are pleased to make the following Update on the captioned subject.

1. Commencement of construction of processing plant at Jonnagiri:

1.1 GMSI has informed that a Bhumi Puja was performed on September 2, 2023 at Jonnagiri, Andhra Pradesh for construction of 1500 TPD (tonnes per day) processing plant for its Jonnagiri Gold Project. This marks the beginning of civil and structural work for the Project.

1.2 Construction of processing plant is expected to be completed by end-2024. Crushing, milling and elution machinery has already been ordered. Work for water pipeline would be commenced simultaneously.

2. Equity investment into GMSI:

2.1 On September 1, 2023 DGML made its first-tranche investment of INR 15 crore into GMSI and would be investing a further amount of INR 13.50 crore into GMSI by September 10, 2023. Thus, DGML would be making a total investment of INR 28.50 crore into GMSI.

2.2 As noted in our earlier Update made on July 23, 2023 the key shareholders of GMSI viz., Thriveni Earth Movers Private Limited (“Thriveni”) and DGML agreed to infuse INR 60 crore of Equity Capital into GMSI. Proceeds of this investment was to be used for land acquisition, ordering of equipment and commencement of civil work for the processing plant and water pipeline work.

2.3 Thriveni had made an investment of INR 40 crore into GMSI recently.

2.4 GMSI has intimated that it will complete the share allotment process to DGML & Thriveni by mid-September, 2023. Post allotment, DGML’s shareholding in GMSI will be 40.07%.



**DECCAN GOLD
MINES LIMITED**

(CIN : L51900MH1984PLC034662)

Corporate Office & Correspondence Address

No.1285, 5th Main, 7th Sector, HSR Layout, Bengaluru - 560102. Tel . : +91 80 45384000 Fax : +91 80 45384001 Email : info@deccangoldmines.com Website : www.deccangoldmines.com

2.5 By way of background, shareholders may note that the Company had acquired a significant stake in GMSI under a share swap arrangement which was completed during March, 2023. For more details, shareholders are encouraged to refer to our earlier Updates in this regard.

We request BSE to take the above Update on record and oblige.

Yours truly

**SUNDARAM
SUBRAMANIAM**

Digitally signed by
SUNDARAM SUBRAMANIAM
Date: 2023.09.03 19:17:26
+05'30'

Subramaniam S
Company Secretary & Compliance Officer
ACS No. 12110

Registered Office

501, Ackruti Trade Center, Road No. 7, MIDC, Andheri (East), Mumbai - 400 093, Maharashtra. Tel . : +91 022 6260 6800 Fax : +91 022 6260 6800