



**DECCAN GOLD
MINES LIMITED**

(CIN : L51900MH1984PLC034662)

Corporate Office & Correspondence Address

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January 27, 2025

Corporate Relationship Department
Bombay Stock Exchange Limited
P.J. Towers, Dalal Street,
Mumbai.

(BSE Scrip Code : 512068)

Dear Sir

Sub:	Disclosure under Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 – Finland operations – Update
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1. We write to present the following Update on the operations of Kalevala Gold Oy, Finland (“Kalevala”), our associate company.

2. Kalevala Gold Oy, Finland

(a) Forward looking statement:

Shareholders will note that the Company has two gold mines under development which are expected to proceed to full-scale production in 2025. The work plans outlined in this Update position Kalevala to become the Company’s third producing gold operation subject to satisfactory economic assessment.

(b) Background Information:

Shareholders may note that the Company had initially acquired a 31.52% stake in Kalevala during September, 2023 under a share swap transaction. For more details, shareholders are encouraged to refer to our earlier market updates on the subject which can be accessed from www.deccangoldmines.com / www.bseindia.com.

(c) Licences:

As on date, Kalevala holds 8 licences granted or under process. Kalevala expects the licences under process to be executed by mid-2025.

Further details are provided in the attachment to this disclosure.

(d) Kalevala – 2025 Exploration Program:

Details are provided in the attachment to this disclosure.



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(e) Further investments into / consolidation of shareholding in Kalevala:

- a. Our wholly owned subsidiary in Dubai, UAE viz., Deccan Gold FZCO (“DGFZCO”) has made investments into Kalevala over the last few months to the tune of 134,000 Euro. This investment has been primarily utilised by Kalevala for the renewal of its licences and for its other administrative expenses.
- b. The aforesaid investment will be converted into equity and will be issued by Kalevala in favour of DGFZCO.
- c. The above equity issue to DGFZCO will ensure consolidation of our investments in Kalevala.

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

Yours truly

For **Deccan Gold Mines Limited**

Subramaniam S.

Company Secretary & Compliance Officer

Membership No.: ACS 12110



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Attachment A: Finland operations – 2025 Update and Planned Work Programmes

1. Country Overview

1.1 Our partnership in Kalevala Gold Oy, Finland (“Kalevala”) is Deccan Gold’s first foray into a country that has wide recognition as a Tier 1 mining jurisdiction.

1.2 Finland, a northern European social democracy, has a population of about 5.6 million people. Most of the population lives in the capital city, Helsinki, where citizens enjoy some of the highest standards of living in the world including a well-developed welfare system that encompasses free education and universal healthcare.

1.3 The country has significant mineral resources including gold, iron, chromium, copper, and nickel and produces approximately 9 tonnes of gold per annum (cf. 1 t of gold per annum by India).

1.4 In the latest survey of mining company directors by the Fraser Institute (<https://www.fraserinstitute.org/studies/annual-survey-of-mining-companies-2023>), Finland ranks 17th (of 86) in the investment attractiveness index (cf. India at 69/86). Finland’s consistently high rankings in this annual survey reflect the well-defined processes and encouraging policies of its Government.

1.5 There is a clear pathway for securing exploration and mining tenure, exploration, and eventual development of mines. In recent years, Finland’s ranking has dropped from 2nd (in 2019) due to perceptions of increasing environmental conditions and obligations in this pristine country. This is not considered an issue for Deccan Gold due to our absolute commitment to social and environmental sustainability.

2. Our Projects.

2.1 Kalevala holds 7 exploration tenements and 1 mining lease either granted or in the process of being granted (Table 1). All granted tenements are in good standing and all relevant licence fees and rental payments are up to date.

2.2 All tenements are in Finland’s central eastern region with good access via public road networks and forestry tracks (Figure 1).

Table 1: Tenement Schedule

License name	License code	License type	Status	Decision date	Area (Ha)
Kelokorpi	ML2011:0079	Exploration	Extension Pending		590.08
Syrjälä	ML2013:0005	Exploration	Extension Pending		175.53
Syrjälä 2	ML2013:0052	Exploration	Granted	02/03/2023	279.55
Syrjälä 3	ML2013:0082	Exploration	Granted	02/03/2023	294.4
Vasonniemi	ML2015:0002	Exploration	Granted	02/03/2023	850.13
Kuikankulta 2	ML2018:0078	Exploration	Granted	02/03/2023	38.43
Pahkalampi	ML2023:0103	Exploration	Pending*		
Kuikankulta	KL2016:0005	Mining	Hearings*		
Total					2228.12

* Area of licence is subject to final grant conditions and will be updated in later communications.



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Figure 1: Project Location Map

3. Geological Setting

3.1 All Kalevala Project areas are situated in the highly prospective Greenstone belts in the Karelian Province that contain historical gold mining activity. The Syrjala Project area and Kelorpi tenements lie over the Suomussalmi Greenstone Belt with Kelokorpi situated further to the south-east on the Hattu Schist Belt (Figure 2 and Figure 3).

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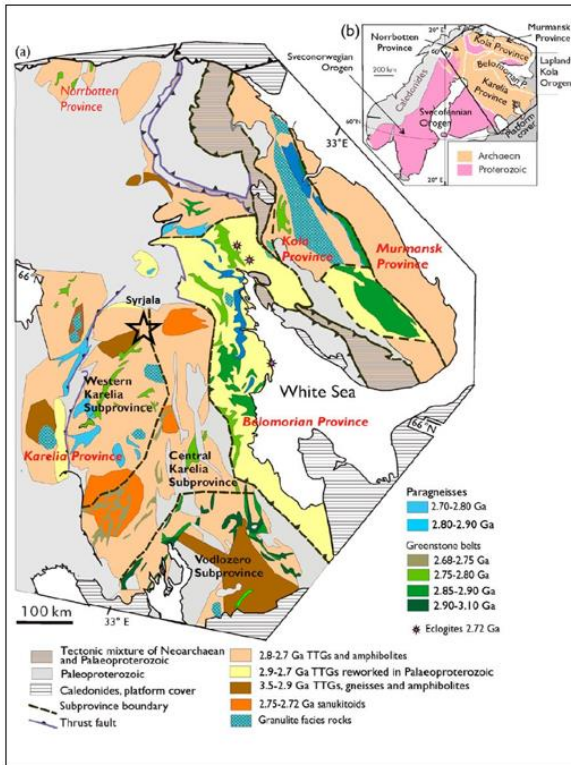


Figure 2: Geological map of the Karelian Craton (adapted from Huhma et al, 2012)

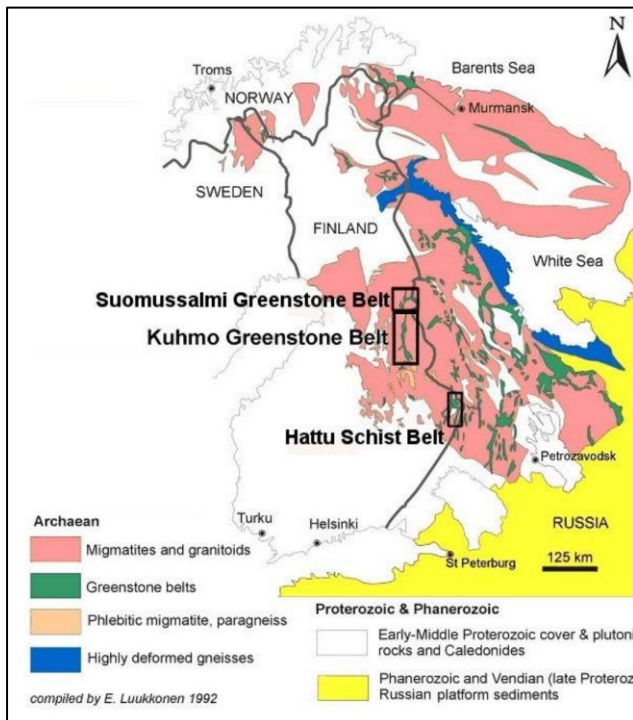


Figure 3: Location of Greenstone Belts in Eastern Finland

4. Syrjälä Project

4.1 The Syrjälä Project is the most advanced of our exploration projects in Finland. The Project area comprises 5 contiguous exploration tenements and the mining licence application (Figure 4).

4.2 The Syrjälä project is underlain by basic to intermediate volcanic rocks with minor ultramafic units including basaltic and tholeiitic lavas. Within the basalts are agglomerates and volcanic

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breccias. Mineralisation occurs in narrow mylonitic alteration zones and is associated with garnet, biotite, quartz, and sulphides.

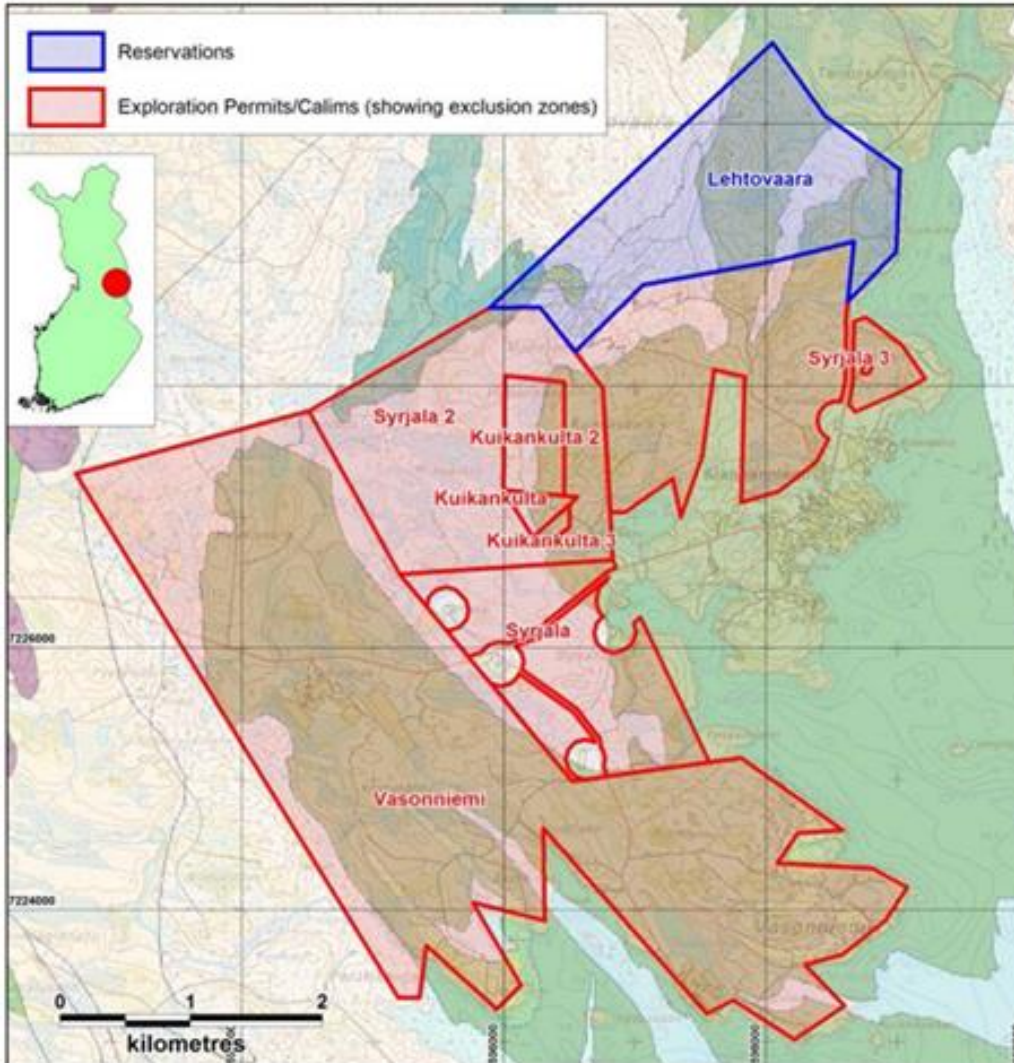


Figure 4: Syrjälä Project Area

4.3 Previous work including geophysical surveys, trenching, soils sampling, and drilling by the Finland Geological Survey (GTK) and our partners, Mineral Exploration Network (MEN), has identified 4 gold deposits (Figure 5) that require further testing and evaluation:

- The most promising deposit, Kuikka is the location of the mining lease application.
- Syrjälä North
- Syrjälä South
- Vasonniemi.

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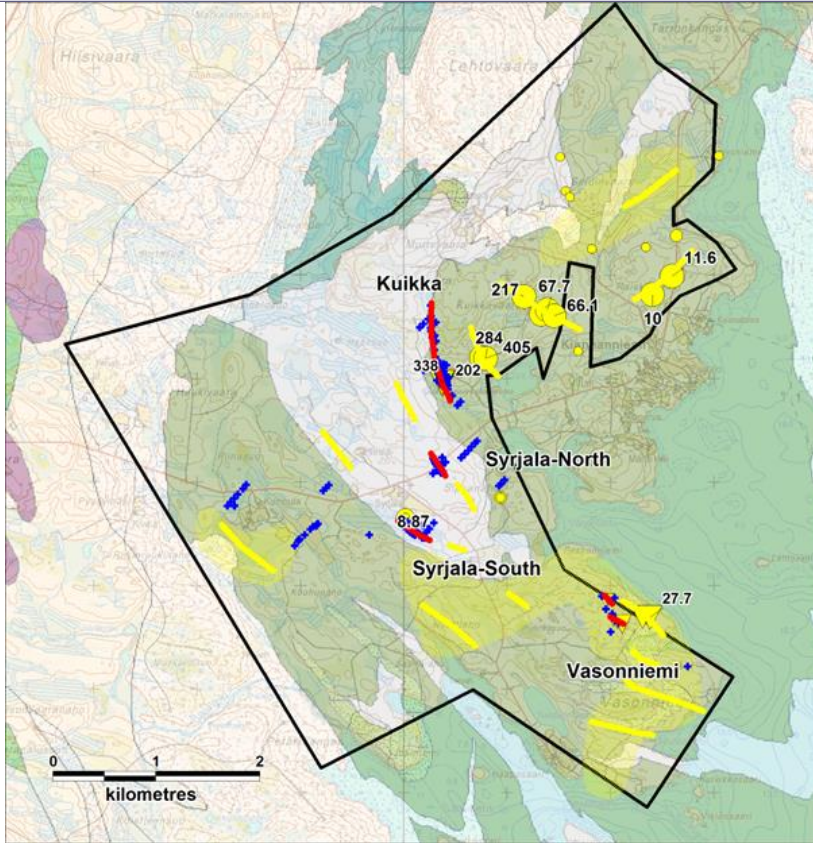


Figure 5: Gold mineralisation at Syrjälä

4.4 At Kuikka, exploration drilling (Figure 6) has defined an Exploration Target which indicates potential for a resource ranging from 80,000 to 150,000 tonnes of ore grading between 4 and 12 g/t Au to a depth of 150m below surface with further potential for mineralisation to extend below this depth. A 130t bulk sample collected from a trench at Kuikka yielded 591g of gold in dore bar and another 450g of gold in fine gravity concentrate.

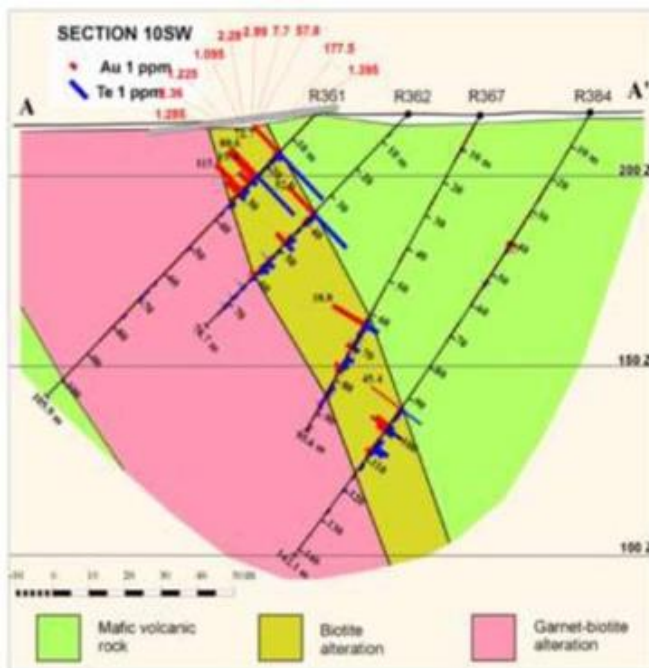


Figure 6: A cross-section through Kuikka deposit.

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4.5 During 2025, Kalevala is preparing to complete a trial mine on the Kuikka deposit. The Company is planning to excavate about 7,000t of ore containing 1,500 to 2,500 ounces of gold. Ore will be processed through a pilot plant the company will construct on-site.

4.6 The trial mine is expected to provide valuable information about the short-scale continuity and structural setting of the gold mineralization and confirm the metallurgical characteristics of the ore before Kalevala undertakes more extensive and deeper drilling to define the full extent of the economic mineralisation.

4.7 A schedule of activities for the trial mine is shown below and is predicated by the granting of the Mining Licence. Detailed costing for the exercise is still in progress as we move to finalise earth moving contractors and pilot plant configuration but is envisaged to cost about 1.5M Euros.

4.8 Deccan Gold will provide funding for the trial mine and profits will be used to define the Mineral Resource and complete techno-economic studies to assess the viability of a larger-scale underground mining operation.

Table 2: Schedule for starting a trial mine at Kuikka

	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Jun 25
Mining application approval.							
Environmental base line planning, study, and monitoring							
Technical and Safety Procedure development.							
Other permitting.							
Finalise agreement for Pilot Plant							
Process plant site selection, preparation, and installation							
Finalise blasting, mining, and transport contractors.							
Develop detailed operational plan							
Mine site preparation							
Grade control drilling							
Start Mining							

5. Pahkalampi Prospect

5.1 Kalevala has applied for an Exploration Licence over the Pahkalampi Prospect.

5.2 The Pahkalampi Prospect is also on the Suomussalmi Greenstone Belt and is about 25km NE of Syrjälä Project. Gold mineralisation at the Prospect is contained in quartz veins hosted by the Tormua Schist Belt (Figure 7).

5.3 Previous exploration drilling by Nordic Mines AB has defined a non-compliant (to international standards) resource of 0.59Mt, grading 3.5g/t that requires validation (Figure 8).



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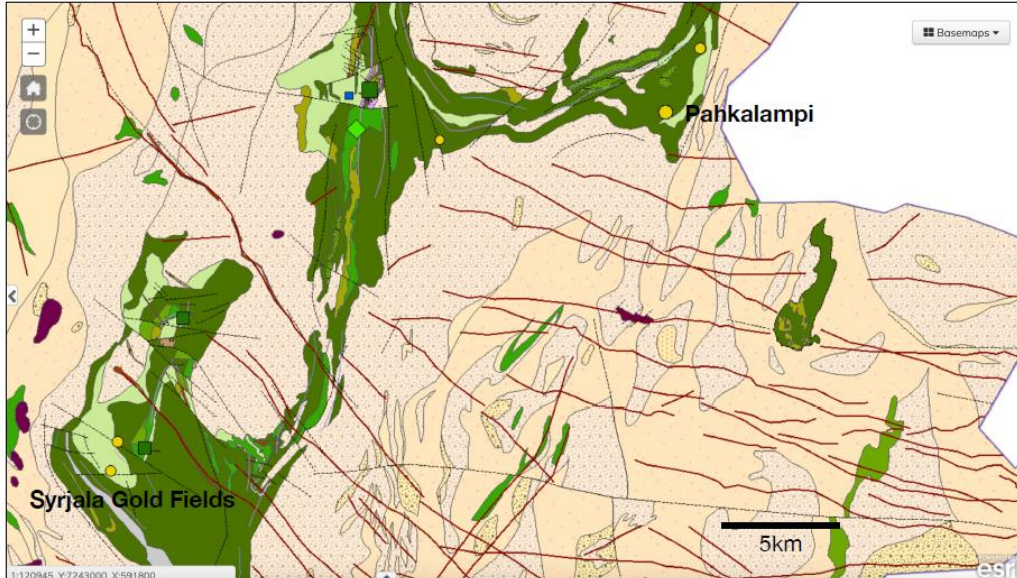


Figure 7: Suomussalmi Greenstone Belt showing locations of Syrjala and Pahkalampi areas

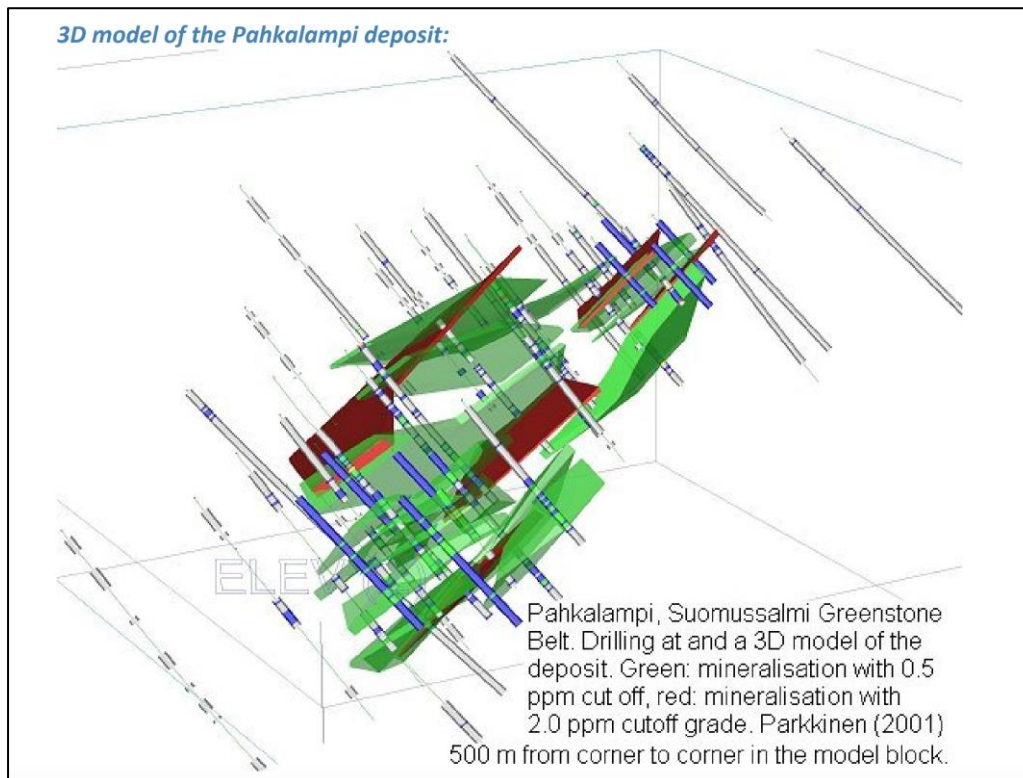


Figure 8: 3D model of the Pahkalampi Prospect as defined by Nordic Mines AB.

5.4 Once the licence has been granted, Kalevala will:

- Acquire the drill hole database.
- Review core logging and resample core on selected intervals.
- Construct a 3D model with a view to declaring a Mineral Resource to international standards.
- Undertake preliminary techno-economic studies on the revised resource model.
- If applicable and subject to the above, apply for a mining licence over the prospect.

6. Kelokorpi Project

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6.1 The Kelokorpi Project has been explored by GTK, Outokump, and MEN (our Kalevala partners), with MEN holding the licence since 2018.

6.2 This Project is situated in the Hattu Schist Belt (Figure 3 and Figure 9), approximately 5km south of a small gold mine called Kuittila, which is owned by Endomines, a Finnish gold mining company.

6.3 Gold mineralisation is exclusively hosted by coarse-grained, felsic intrusive rocks known as Tonalites along and near the contact with metamorphosed sediments (biotite schists). Four zones of mineralisation (Figure 10) have been identified through soil sampling and drilling activities over a strike length of 160m with extensions to the south remaining untested.

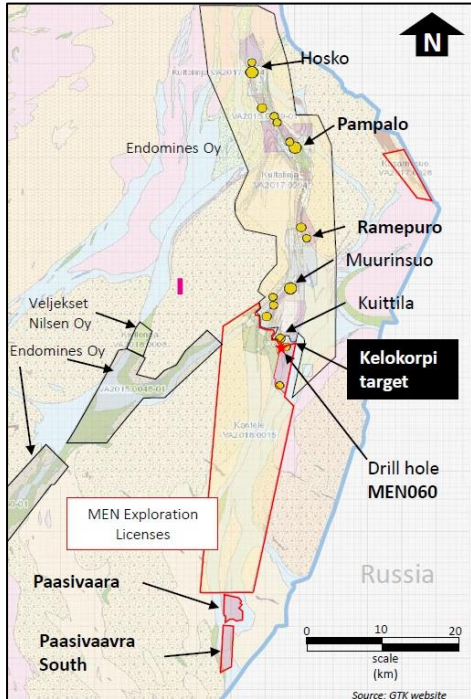


Figure 9: Kelokorpi tenement and other local gold occurrences.

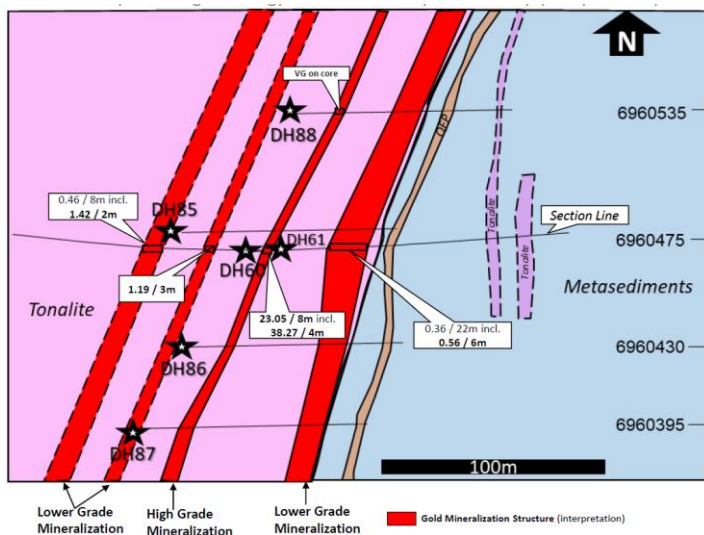


Figure 10: Plan view of interpreted Gold Mineralisation zones at Kelokorpi

6.4 The three styles of gold mineralisation identified in the Project area are:

- A high-grade unit with grades over 10g/t where mineralisation is controlled by quartz veins within a sheared tonalite intrusion (Figure 11). This unit is characterised by the presence of extensive quartz-carbonate veining accompanied by silicification, chloritisation and the presence



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of ankerite. The tonalitic unit is intensively sheared as exhibited by the propensity for biotite to form a foliated texture. There is also the presence of pyrite and pyrrhotite disseminated throughout the silicified unit.

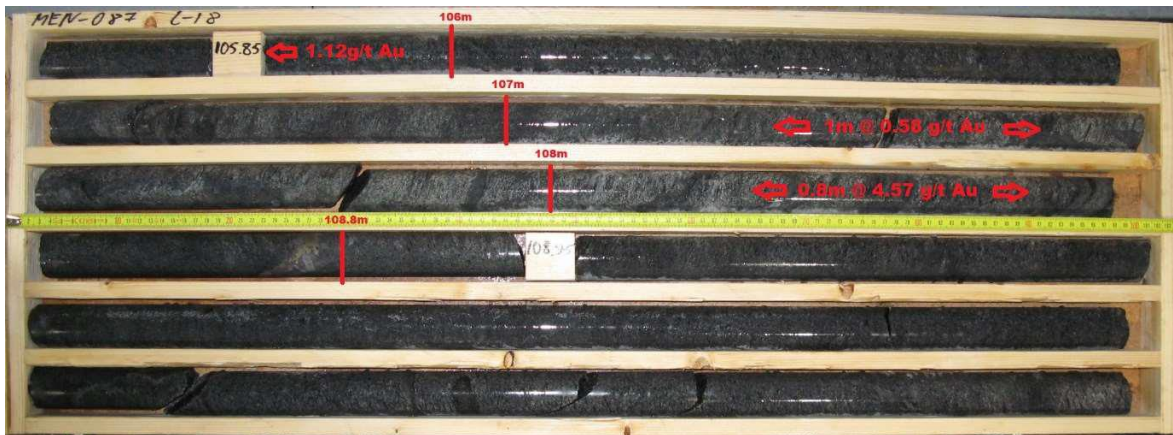


Figure 11: Photo from drill hole MEN087 showing high-grade mineralised

- A secondary mineralised unit with grades ranging from 0.3 to 2.0 g/t exhibits a highly silicified interval (averaging 10m) with the presence of extensive sulphidation, with the presence of numerous narrow (<5cm) quartz veins with high concentrations of pyrite and pyrrhotite along with sulphide dissemination throughout the full interval.
- A final mineralised unit has been identified at the tonalite/chlorite-amphibolite-biotite schist contact. The mineralised body presents itself as a metasomatised unit at the contact of the tonalite/ chlorite-amphibolite-biotite schist with extensive chloritisation and silicification. This unit is also accompanied by fracturing and faulting within the contact zone.

6.5 During 2025, Kelavala is proposing to continue soil sampling and drilling activities at the Project to test strike and dip extensions to known mineralisation trends (Figure 12), namely:

- Shallow RC drilling on 200-meter spaced fences across identified soil anomalies.
- Extend 50-meter spacing, base-of-till ("BOT") soil sampling south west of the identified soil anomalies.
- Assess potential dip extensions of the high-grade mineralisation to 150 meters below surface with oriented core on selected drill fences.

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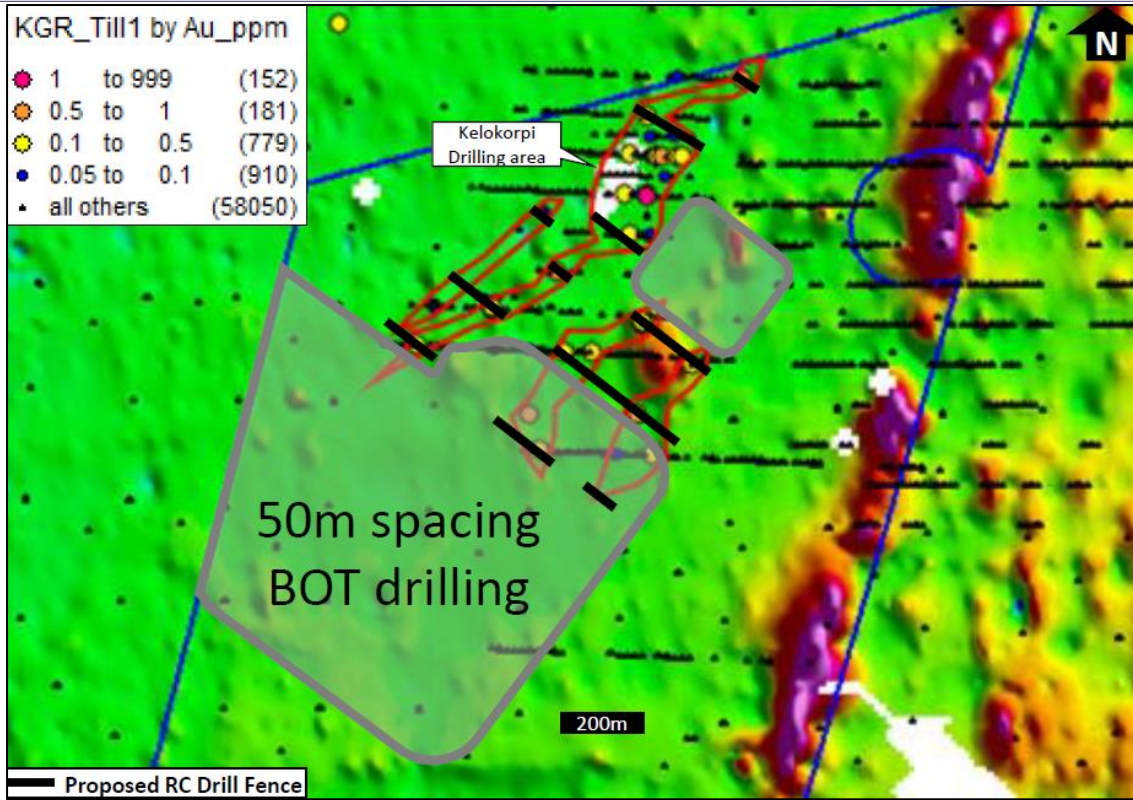


Figure 12: Proposed exploration activities at Kelokorpi.

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