



**DECCAN GOLD
MINES LIMITED**

(CIN : L51900MH1984PLC034662)

Corporate Office & Correspondence Address

No.77, 16th Cross, Sector-IV, HSR Layout, Bengaluru-560 102. Tel . : +91 80 47762900 Fax : +91 80 47762901 Email : info@deccangoldmines.com Website : www.deccangoldmines.com

February 5, 2024

Corporate Relationship Department
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai 400001
(BSE Scrip Code: 512068)

Dear Sirs,

Sub:	Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Update on Company’s Projects and operations
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We are pleased to present an Update on Jonnagiri, Altyn Tor & Tanzania Projects and other operations of the company

Jonnagiri Gold Project

1. Funding:

1.1 Key shareholders of Geomysore Services India Private Limited (“GMSI”) viz., Thriveni Earth Movers Pvt Ltd (“Thriveni”) and Deccan Gold Mines Limited (“DGML”) have infused a total of INR 70 Cr of Equity Capital into GMSI during the calendar year 2023.

1.2 Proceeds of this investment have been used for land acquisition, ordering the equipment and civil work for the processing plant and the water pipeline.

2. Land Acquisition:

2.1 210.6 acres of key land has been already acquired in Jonnagiri. Efforts are on to acquire another 40 acres of land by the end of March, 2024. The available land as on date is already sufficient to commence the full-scale production activities.

3. Pilot Plant:

3.1 The gravity circuit of the mini plant is fully operational. About 0.7 kg of gold produced from the plant has been sold recently. Further, the mini processing plant is going to be modernized by attaching intensive leaching unit.

4. Mining:

4.1 Open pit mining in the East Block of the Jonnagiri Mining Lease area is under progress. The produced ore is being fed to the mini processing plant and the ore is also being stacked to provide the feed to the full capacity processing plant, which is under construction.



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5. Full Capacity Processing Plant:

- 5.1 Over 60% of the plant construction has been successfully accomplished. The key equipment is anticipated to arrive at the site by end of February, 2024. The project envisions a total civil work volume of 8000 cubic meters, with over 5000 cubic meters already completed. This encompasses various components such as the ball mill, knelson, laboratory, fine ore bin, leaching tanks, detox tanks, stores, and maintenance facilities. Structural fabrication is underway at the site, and major structural fabrication is expected to conclude by the end of April 2024. Approximately 1300 tons of site fabrication is estimated, with over 600 tons already fabricated.
- 5.2 GMSI is also in the process of seeking revalidation from Ministry of Environment, Forest and Climate Change ("MoEFCC") of the full scale component of the existing Environmental Clearance (EC). While granting extension for Consent for Establishment (CFE) in 2023, Andhra Pradesh Pollution Control Board (APPCB) requested GMSI to seek clarification from MoEFCC on the validity of the full-scale plant commissioning component of the Environmental Clearance. It is to be noted that the original EC was granted for both mine and plant under 'Mining and Processing' as a single clearance. As per notification of MOEFCC in 2021, "The prior EC granted for mining projects shall be valid for the project life as laid down in the existing mining plan approval and renewed by competent authority, from time to time, subject to a maximum of thirty years, whichever is earlier". To pre-empt any discrepancies on the same, the company has approached MOEFCC to revalidate the full scale plant component of the existing EC. These clearances are anticipated to be obtained by the time the plant is ready for commissioning.

6. Power and Water Infrastructure:

- 6.1 All necessary statutory permissions pertaining to power withdrawal and the laying of the 33KV line have been secured. The contractor responsible for laying the line has been selected. A thorough survey along the route has been successfully conducted. It is anticipated that the power line will be laid and operational by April 2024. Additionally, a 11KV power line has already been established and is currently in operation.
- 6.2 All necessary permissions, both at the local and national levels, for installation of water pipeline have been acquired. The approval process for constructing the off-take sluice and pump house is currently underway. Vendor selection has been finalized, and a detailed survey for the pipeline erection has been successfully conducted. Ground-level activities for laying the pipeline have commenced, with completion expected by May 2024.

7. Exploration and Drilling:

- 7.1 Further exploration to enhance the overall resource in West and South Blocks is under progress.
- 7.2 Two drill rigs have been deployed, and geophysical studies have been executed. The result of this study explains the shear zone disposition and the structural trends to further aid the ongoing drilling program. As part of the exploration initiative, trenching activities have been conducted in the South Block of Jonnagiri ML area, aiming to identify additional resources in that area. Noteworthy intersections have been encountered in multiple zones with widths ranging from 2.00m to 25.00m and average grades varying between 0.30 and 1.37g/t. It has also been observed that streams within the ML area contain gold, with average grades ranging from 0.30 to 0.40g/t.



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Altyn Tor Project, Kyrgyzstan

8.1 Laying Underground water pipeline is completed. Three pump stations are being fitted, which is expected to be completed by February end. It is to be noted that due to extreme temperature surface water in the project area gets frozen during winter. The underground pipeline will make the processing plant operational throughout the year.

8.2 Waste water treatment plant is completed, which is a major requirement for the Environmental compliance and also recycling water.

8.3 Installation of additional electrical transformers of 100 kv, 160 kv and 630 Kv is completed.

8.4 A feasibility report for the construction of leaching circuit has been prepared and given it for adaptation to a local company. This process is expected to be completed by February, 2024.

8.5 Construction of the leaching plant is anticipated to start by end March / April, 2024, subject to the availability of the funds.

Tanzania Projects

9.1 Our subsidiary, Deccan Gold Tanzania Private Limited has 5 Prospecting Licenses in Lake Victoria region of Tanzania.

9.2 The Company has completed detailed surface geochemical sampling in all the blocks during the last 2 months. About 2500 samples have been collected and are currently being analysed for gold. Results are expected in the next couple of weeks. Based on the results, further exploration programme will be planned.

Critical Minerals

10. As part of our strategy to build a Critical Minerals (CM) portfolio, Company is reviewing data on Nickel, Copper, Graphite and Lithium Projects in India / overseas. Company may secure these licenses subject to the positive technical evaluation.

Augumentation of Technical Team

11.1 To enhance and strengthen the technical capabilities of the Company / its subsidiaries, the following technical people have been appointed in various positions.

- (a) Andrew Mark Weeks as President Exploration and Mining. Andrew has more than 25 years of international experience in exploration and mining. He will head the entire technical team and will operate from India from March, 2024.



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- (b) CM Rao as Exploration Head for the Consultancy. Rao has more than 25 years of experience in exploration for various commodities in Africa and CIS countries. He will be heading the consultancy division which will operate from Dubai.
- (c) Zinnatulla Ahasan as Chief Operating Officer, Altyn Tor Gold Project of Avelum Partners LLC, Kyrgyzstan. Zinnatulla has more than 20 years of experience in building processing plants in India, Europe and Africa. He is already operating from Kyrgyzstan.
- (d) Yogananda K.S. as General Manager Exploration. Yogananda has more than 15 years of experience in exploration in India and Africa. He was also involved in the feasibility study of Ganajur project.
- (e) Alix Hauteville as Exploration Geologist. Alix is an experienced structural geologist with experience in France, Africa and South America. He will work as a part of the target generation team.

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

Yours truly

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SUBRAMANIAM**

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Subramaniam Sundaram
Company Secretary
Membership No. A 12110