



**DECCAN GOLD
MINES LIMITED**

(CIN : L51900MH1984PLC034662)

Corporate Office & Correspondence Address

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May 12, 2024

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

BSE Scrip Code: 512068

Sub.: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Update on foray into critical minerals vertical in Mozambique through Deccan Gold Mozambique LDA (step-down subsidiary)

Dear Sirs,

In continuation of our Update made on May 12, 2024, we would like to present the following Update on the captioned subject.

1. Deccan Gold Mines Ltd (DGML) is pleased to announce its foray into the critical minerals vertical through the acquisition of majority stake in multiple critical mineral concession blocks spanning a significant area in Mozambique through its wholly-owned subsidiary in Dubai.
2. These concessions strategically position DGML within the renowned Alto Ligona pegmatite belt, globally recognized for its rich deposits of Lithium-Cesium-Tantalum (LCT) pegmatites, crucial for the extraction of Lithium, Tantalum, and Beryllium.
3. In a strategic collaboration, DGML's wholly-owned subsidiary, Deccan Gold FZCO, Dubai, UAE ("DGFZCO"), has forged a joint venture with the Magnifica group of Mozambique, leveraging on its ownership of multiple concessions within the region.
4. On May 7, 2024 DGFZCO and Magnifica have incorporated a Company viz., **Deccan Gold Mozambique LDA ("DGMOZ")**. DGFZCO will hold 51% majority ownership stake in DGMOZ, with a potential to further increase its ownership to 70% in the near future.
5. Magnifica will vend its identified critical mineral concession blocks into DGMOZ. These concessions presently host several small-scale mining operations, offering substantial opportunities for resource expansion through meticulous exploration endeavours.



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6. Due diligence conducted on these concessions has unveiled promising findings, including the presence of up to 6% Lithium Oxide (Li₂O) alongside significant concentrations of Tantalum, Cesium, Rubidium, Beryllium, and Gallium.
7. Going forward, DGMOZ plans to establish a small-scale processing plant with a capacity of 100 tons per day, tailored to refine Lithium, Tantalum, and other mineral concentrates.
8. Furthermore, the processing plant's design would facilitate seamless scalability to a capacity of 1000 tons per day following comprehensive exploration activities.
9. The resulting mineral concentrates will be earmarked for preferential sale within the burgeoning Indian market, projected to witness escalating demand for these critical minerals in the foreseeable future.
10. Additionally, DGMOZ will also engage in opportunistic international trades of high grade Lithium (>4%) and Tantalum ores from the acquired concessions, that present a low risk solution to support cash flows and test critical mineral supply/demand parameters prior to setting up of larger processing plants.
11. DGFZCO (DGML's Dubai arm) is committed to investing approximately USD 10 million over the next three years into DGMOZ to bolster exploration, operations and infrastructure across the acquired concessions. DGFZCO plans to raise the requisite capital through strategic initiatives in the United Arab Emirates.
12. DGML believes that this is an important and significant milestone in its growth plans whilst underlining its commitment to sustainable growth.
13. Further, DGML strongly believes that this strategic initiative seamlessly aligns with India's strategic imperatives, particularly in securing a steady supply of critical minerals essential for advancing its green energy transition goals.

We shall update our shareholders of further developments in this regard from time to time.

Yours truly

For Deccan Gold Mines Limited

**Subramaniam S
Company Secretary & Compliance Officer
Membership No. A 12110**