February 05, 2025

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

(BSE Scrip Code: **512068**)

Dear Sir

Sub:	**Deccan Gold's Critical Mineral Strategy – Update on Mozambique operations**

Ref:	**Disclosure under Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015**

Deccan Gold Mines Ltd (the "Company" or "Deccan Gold") remains the first and only gold exploration and mining company listed on the Bombay Stock Exchange Limited (BSE). The Company is aligned with India's objective of self-reliance (Atmanirbhar Bharat) and is actively expanding internationally and into the critical mineral sector.

Deccan Gold welcomes the recent establishment by the Government of India ("GoI") of the "Critical Mineral Mission" whose objective is to secure India's critical mineral supply chain from domestic and foreign sources. Initiatives under the "Mission" combined with GoI's foreign policy with respect to strengthening relationships with resource-endowed countries are expected to favourably support the Company's efforts on our critical mineral projects.

1. Deccan Gold Mozambique

Shareholders will recall that in May 2024, the Company, through our wholly owned subsidiary in Dubai, UAE viz., Deccan Gold FZCO ("DGFZCO") acquired a majority stake in 6 critical mineral assets in Mozambique.

For this purpose, DGFZCO has set up and acquired 51% stake (with rights to move to 70%) in Deccan Gold Mozambique Ltda ("DGMOZ") into which the assets have been vended by our Mozambique Partners.

Through these arrangements, Deccan Gold has become the first BSE listed company to operate in Mozambique for critical mineral supply.

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.

2. Mozambique Overview

Mozambique, a country in south-eastern Africa, is a popular holiday location for Europeans and South Africans due to its beautiful beaches and rich aquatic life (Figure 1). The country is also known for its abundance of minerals including natural gas, coal, mineral sands, graphite, lithium, gold, rare earth elements ("REE"), and gemstones.

The country has had ties with India for over 500 years with Southern Indian traders using favourable trade winds to ply the Atlantic coastline for Zhizo (glass) beads, gold, and other commodities. Mozambique is now home to over 70,000 OCI's and NRI's, one of the largest Indian communities in Africa.

The country has a reasonable (albeit largely unpaved) road system accessing the interior and providing transport corridors to neighbouring South Africa, Malawi, and Zambia.

Due to its long sea-trading history, substantial ports have been established in the south at Maputo (the capital city) and in the north at Nacala through which Deccan Gold is planning to sell our critical mineral concentrates and products.

Figure 1: One of many fishing bays in Mozambique

Whilst the country has several large mines and refineries and is in the process of developing a US$20bn natural gas field off the northern coast, to date most critical and precious minerals and gemstones have been mined by small-scale and artisanal methods. The Mozambique government and the key mining body, the Chamber of Mines Mozambique ("CMM") are enacting laws and policies to promote mining investment as mining is seen as a means for generating revenues which can be used to alleviate poverty through infrastructure projects and local economic development.

3. Forward looking statement

Deccan Gold Managing Director, Dr Hanuma Prasad Modali says of our Mozambique operations: "*Deccan Gold is delighted to be the first BSE listed company to operate in Mozambique and contribute to securing critical mineral supply for India.*

Figure 2: Deccan Gold MD, Dr Hanuma Prasad, examining an outcrop of pegmatite in Mozambique.

Over the next few years, we plan to spend US$10-15 million exploring and developing mining operations in the highly prospective Alto Ligonha minerals district, a region famous for its gemstones and lithium-caesium-tantalum ("LCT") pegmatites.

Eventually, the Company plans to construct a 2000+ tonnes per day processing facility to produce concentrates of lithium, tantalum, caesium, and other products which we expect to ship through the Nacala port.

Of course, the Company will develop this larger operation in a systematic and deliberate manner. Firstly, we have a significant exploration and resource development programme to identify the extent of Mineral Resources in each of our tenement areas and that work has started already.

Secondly, we will begin direct-shipping of a lower grade product, probably lithium-bearing lepidolite (mica) ores to generate a small cashflow that will partly fund on-ground activities and cement supply chain routes.

Thirdly, we will purchase a modular pilot process plant to begin treating ores as we increase our understanding of the quantum of resources and mineralogy of the deposits. The pilot plant will provide us with valuable metallurgical information about each deposit and the products we can produce ahead of constructing the larger plant.

Our senior managers are already in the country and working with our local partners, employees, and local contractors to establish exploration bases, engage with local suppliers, and firm-up exploration plans. In a few months we begin drilling operations which we expect will quickly convert known pegmatites into Mineral Resources.

As we become more established in the country, we look forward to engaging with the government, the CMM, and local communities. We fully expect to exceed India's requirement of 2% of profit on CSR activities through local employment opportunities, use of local suppliers, and working with communities and government to improve infrastructure around our mining operations and supply routes."

4. Licences

DGMOZ has secured or is well-advanced in securing rights to 6 licence areas to date (Table 1). All tenements will eventually be held by DGMOZ and we expect the licence transfer to be completed during second half of 2025.

All lithium and tantalum licences are in the Zambezia Province in the central part of the country. The Tete licence, which is prospective for nickel, copper, and gold is in the Tete province near the border with Zimbabwe. Relative locations are shown in Figure 3.

The Company is actively seeking opportunities to expand our landholding in the country through direct tenement applications.

Table 1: Tenement Schedule

License	Name	Area Ha	Minerals
12765	Mutala	2,566	Tantalite, Lithium
12894	Tete	3,100	Copper, Nickel
11262	Kiyushu	18,662	Lithium
11631	Mocubela	282	Lithium
11422	Macuba	6,905	Lithium
8568	Mota	7,368	Lithium

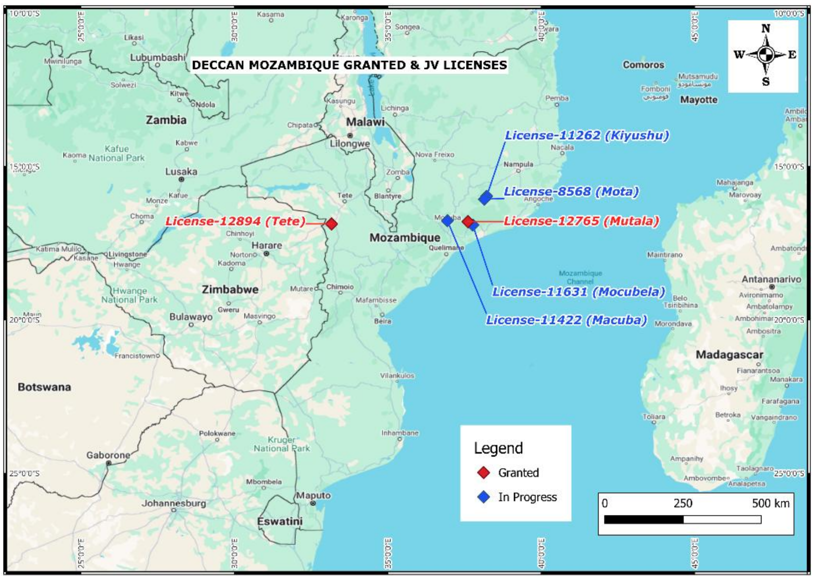

Figure 3: Tenement Locations

5. Lithium and Tantalum Potential

All our lithium and tantalum tenements are in the highly prospective Alto Ligonha pegmatite province which encompasses almost every pegmatite in Mozambique (Figure 4). The region is famous for its gemstones and rare element metals such as beryllium, tantalum, and niobium. The region contains several modest-scale mines including the Morrua Tantalum mine near our Macuba prospect.

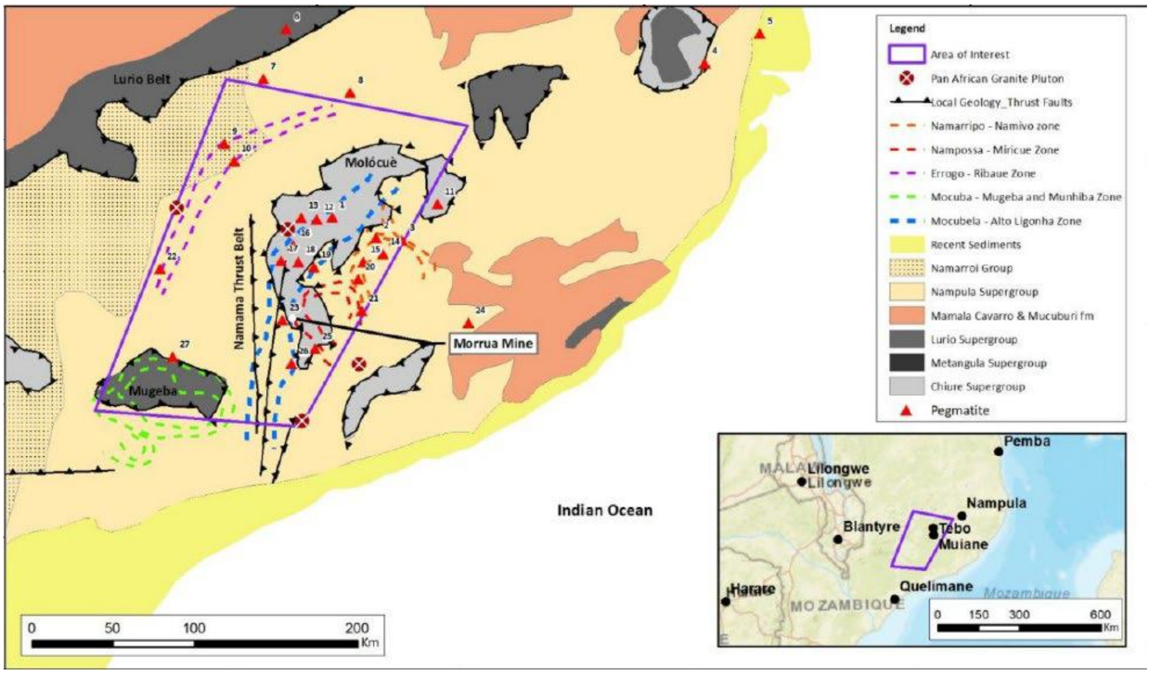

Figure 4: Alto Ligonha pegmatite province

On all our tenements, there is strong evidence of LCT pegmatites as shown by the many small-scale and artisanal mines on or adjacent to the tenement boundaries (Figure 5 and Figure 6). Our exploration programme will initially focus on these areas to map and test the extent of each pegmatite body. Geological maps of each tenement are shown below in Figure 7, Figure 8, and Figure 9.

Figure 5: Artisanal miners searching for gemstones in an LCT pegmatite.

Figure 6: Abandoned small-scale mine in pegmatite.

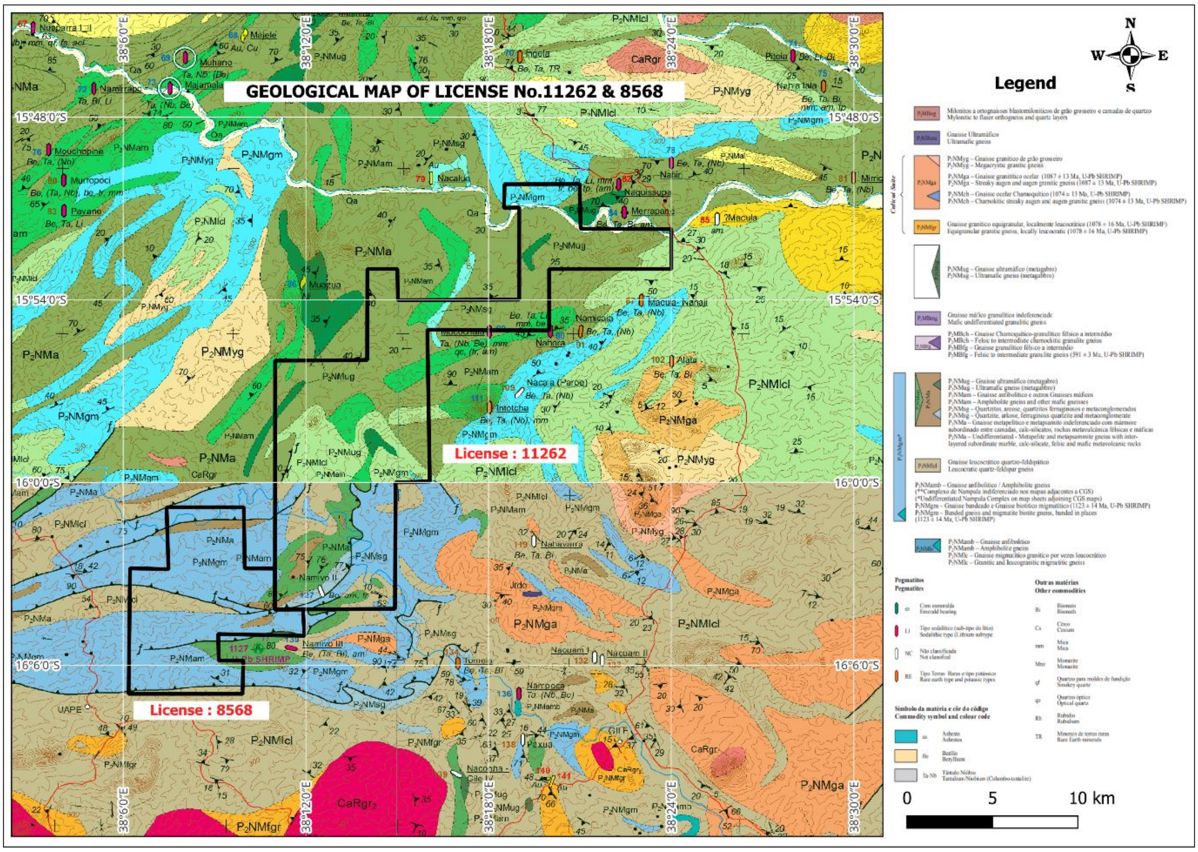

Figure 7: Geological map of Kiyushu and Mota tenements.

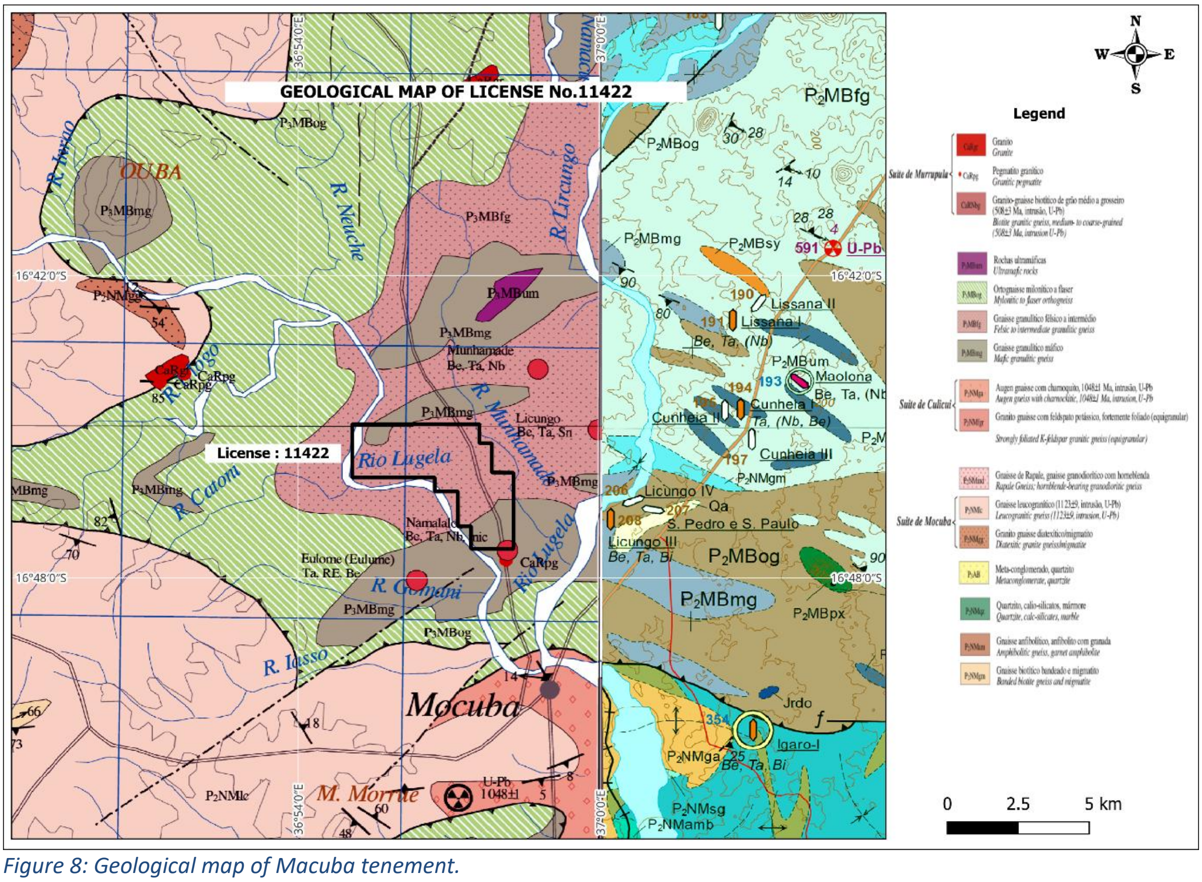

Figure 8: Geological map of Macuba tenement.

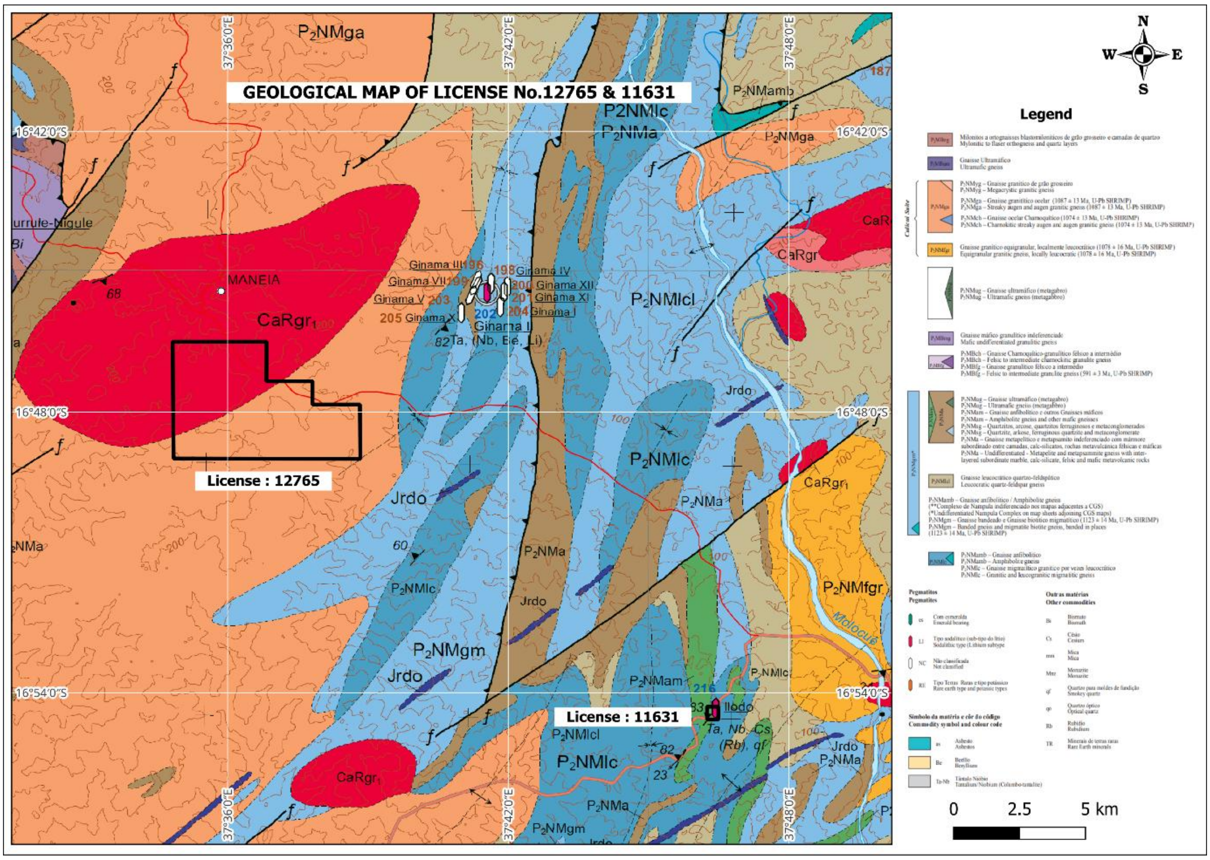

Figure 9: Geological map of Matula and Mocubela tenements

With few exceptions, LCT pegmatites are flat or shallow dipping which makes these deposits very amenable to open pit mining techniques. The sharp colour contrast between the basement rocks and the pegmatite as can be observed at the Morrua Tantalum mine (Figure 10) makes selection of ore relatively easy compared with the Company's gold mining projects in India and Kyrgyzstan.


Figure 10: Morrua Tantalum mine showing the clear distinction between pegmatite (white) and barren basement rock (grey).

6. Nickel and Copper Potential

The Tete licence (Figure 3) is a Greenfields exploration project. The tenement is located over prospective basement rocks in a region where there are many artisanal gold mines and previous reports of copper and nickel occurrences.

As part of our work plan, the Company will undertake detailed geological mapping, geophysical surveys, and soil geochemical sampling to identify targets for drill testing.

7. Future Progress Reports

The Company looks forward to sharing results of our exploration and development activities with Shareholders.

Yours truly

For **Deccan Gold Mines Limited**

SUNDARAM SUBRAMANIAM

Digitally signed by SUNDARAM SUBRAMANIAM
Date: 2025.02.05 16:42:54 +05'30'

Subramaniam S.

Company Secretary & Compliance Officer

Membership No.: ACS 12110