



**DECCAN GOLD
MINES LIMITED**

(CIN : L51900MH1984PLC034662)

Corporate Office & Correspondence Address

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March 13, 2023

Corporate Relationship Department
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers, Dalal Street
Mumbai 400 001

(BSE Scrip Code : 512068)

Dear Sirs,

Sub:	Investor Relations (IR) Call
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In continuation of our update made on March 9, 2023 we attach an Investor Presentation that will be made at the IR Call scheduled on Saturday, March 18, 2023 at 11.00 a.m. (IST).

For kind information with a request to take the same on record and oblige.

Yours truly

S.Subramaniam
Company Secretary
Membership No. A12110

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



DECCAN GOLD MINES LIMITED

Investor Presentation
13th March 2023



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All inquiries, communications, questions or requests for information should be directed to the Company’s Managing Director (hanumaprasad@deccangoldmines.com).

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- 2023 Plan => 2024 Goal => 2026 Mission => 2030 Vision
- DGML: Portfolio of Projects
- Gold Production Potential from each Project
- Estimated Gold Production, Revenue, and EBITDA ~ 2024-2030
- Status of the Projects
- Key Takeaways
- Appendix



Background

- Deccan Gold Mines Limited (DGML) is the only listed Gold Exploration and Mining company in India, listed on BSE since 2003.
- From 2003 until 2021, DGML's focus was mainly on the Ganajur project and other licenses around Hutti Gold Mine.
- Since the change in management in Oct 2021, DGML has taken significant efforts to expand its portfolio in India and Overseas

Executive Summary

- DGML has entered into agreements to take a stake in advanced-stage projects with production starting within 12 to 18 months
- These acquisitions help DGML to become Junior to Mid-tier gold producer with 1ton per annum production by 2026
- DGML expects two of the potential portfolio projects to start gold production with 100% capacity utilization between April 2024 and June 2024
- DGML plans to raise INR 72 Cr. (USD 9 M) to invest in these projects.
- DGML expects to cover the operating expenses through the consulting revenue from the 2nd quarter of 2023



DGML - MARKET PERFORMANCE

- Only listed Gold company on Indian Stock Exchange
- Actively traded stock
- Large shareholder base
- Current Market Cap - USD 47M
- Market cap expected to substantially improve in the short term





DGML – FUND UTILIZATION

Cash infusion for the acquisition of stake:

- ❖ Acquisition of further Stake in Geomysore (Jonnagiri Gold Project): Rs. 25 cr.
- ❖ Acquisition of 10% Stake in Altyn Tor Project, Kyrgyzstan : Rs. 10 cr.
- ❖ Acquisition of 18% Stake in Imwelo and surrounding Deposits of LVG Tanzania : Rs. 18 cr.
- ❖ Prospecting Work in Bhalukona-Jamnidi Ni, Cr & Associated PGE Composite License : Rs. 5 cr.
- ❖ Acquisition of 19.20% stake in Kelavala, Finland - Rs. 8 cr.
- ❖ Working capital requirements for next 12 months – Rs. 6.00 cr.



DGML ready to kick off and is excited for journey ahead. *Presenting the roadmap for Vision 2030...*

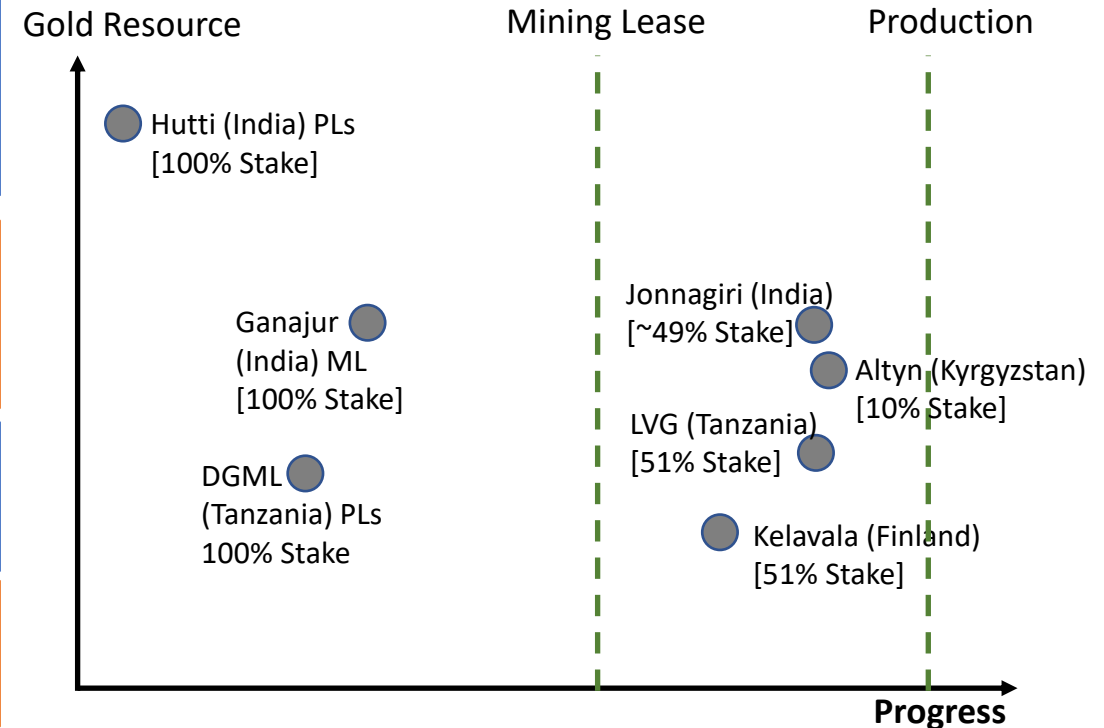
2003 ~ 2022	<ul style="list-style-type: none"> India's only Gold Exploration Company listed on the BSE All set to become India's only Gold <i>Mining</i> Company listed on the BSE Explored ~ 10,000 Sq.km in the past 20 years and made significant discoveries of mineable gold deposits Completed JORC-compliant Feasibility Study for the Ganajur Project Developed an Exploration Consulting Division to handle projects in Kyrgyzstan, Libya etc. Acquiring significant stakes in advanced-stage gold projects having approved mining leases and closed to production <ul style="list-style-type: none"> ~49% Stake in GMSI India: Jonnagiri Deposit 51% stake in LVG Tanzania: Imvelo and surrounding Deposits 51% stake in MEN Finland: Kelavala Deposit 10% stake in Altyn Tor Kyrgyzstan: Altyn Tor Deposit
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2023 Plan	<ul style="list-style-type: none"> To complete the stock swap and acquire 45% of the Jonnagiri Project To raise funds for acquiring a further 4% of Jonnagiri To complete the acquisition of a 51% stake in Tanzania and Finland projects To complete the acquisition of a 10% stake in the Kyrgyzstan project
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2024 Goal	<ul style="list-style-type: none"> To start full-fledged production at Jonnagiri Project To build the plant at the Tanzania project (LVG) To make progress on the Finland project To pursue the Ganajur mining license
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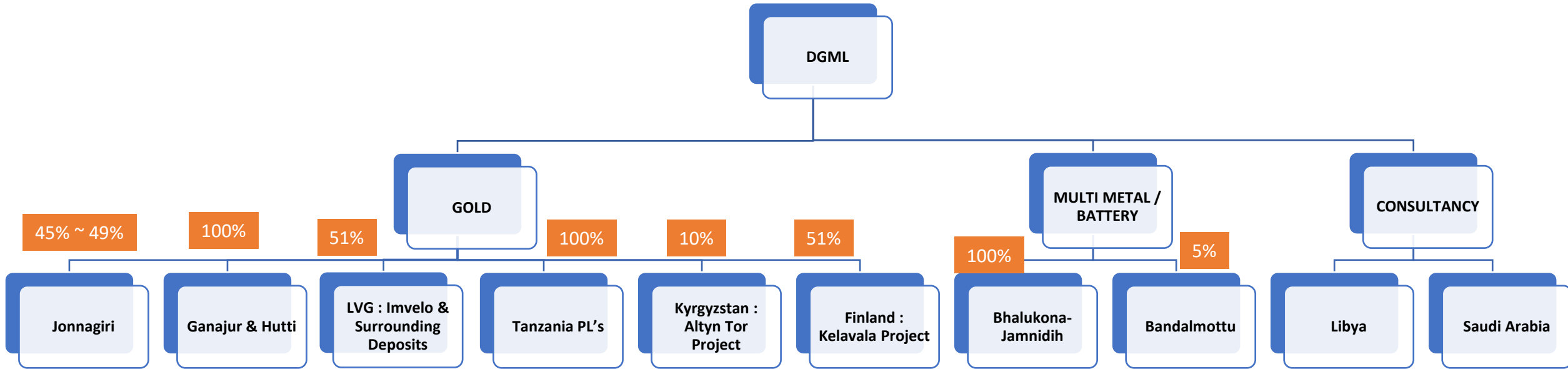
2026 Mission	<ul style="list-style-type: none"> To have 4 fully or partially owned mines To produce 1+ ton of Gold per year Feasibility Study on Bhalukona-Jamnidih Project
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2030 Vision	<ul style="list-style-type: none"> To have 8+ wholly-owned or partially-owned mines running at full capacity To produce 5+ tons of Gold per year
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PRESENT AND POTENTIAL PORTFOLIO





GOLD PRODUCTION FROM DGML PORTFOLIO OF PROJECTS

Gold production
KG

Total Production (KG) per Project

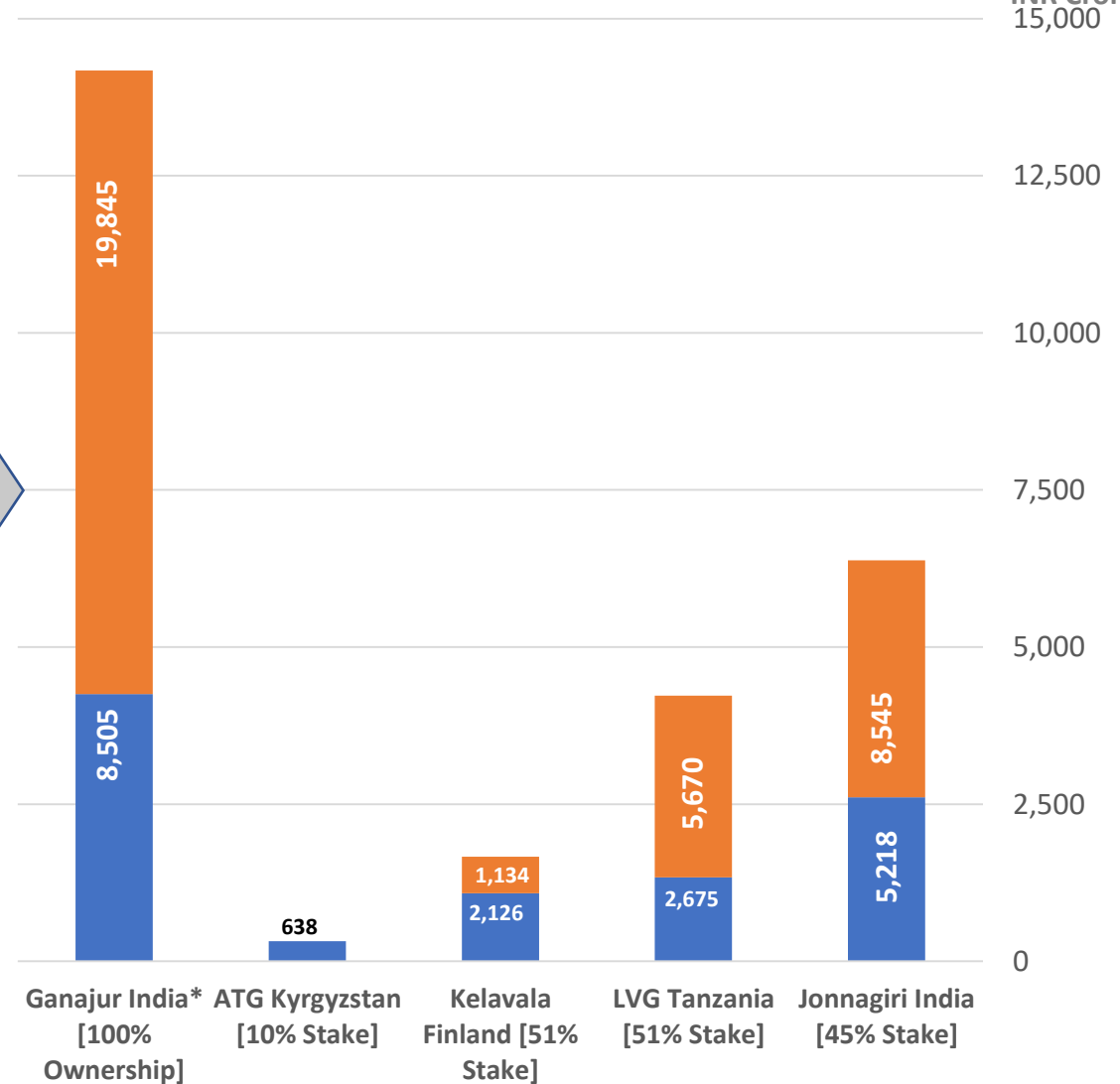
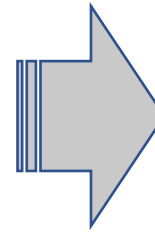
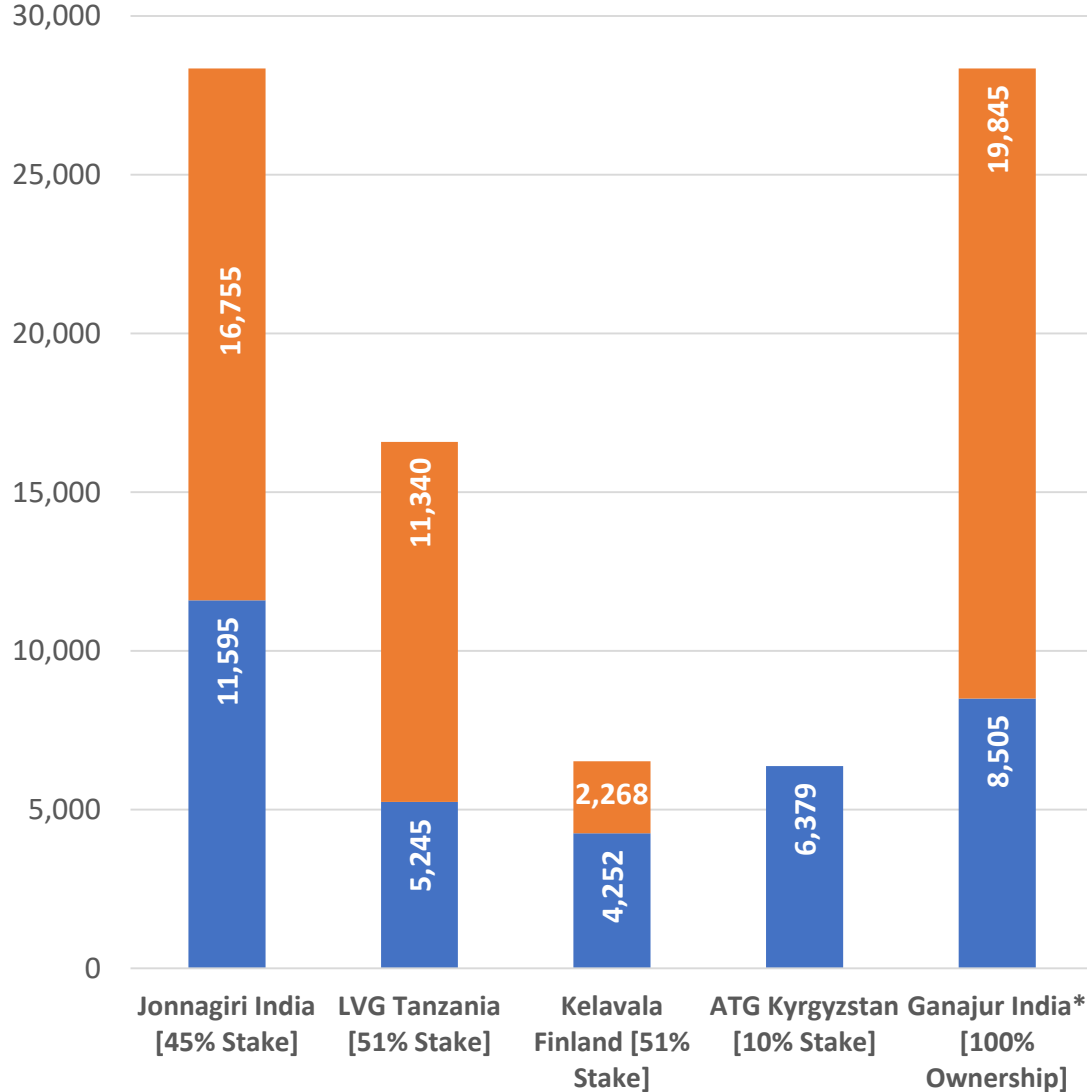
DGML's Portion: Production (KG) & Valuation (INR Crore)

@5,000
Rs/gram

Gold
Valuation
INR Crore
15,000

■ Proven ■ Potential

■ Proven ■ Potential



* Ganajur ML – Subject to Grant of the Mining Lease.



DGML'S PORTION OF GOLD PRODUCTION, REVENUE, EBITDA



1 Year

- ❖ The countdown starts *now* for Jonnagiri Production and Kyrgyzstan Production

2026

- ❖ Production expected to cross 1,000 KG
- ❖ Revenue expected to cross 500 crore

2028-2031

- ❖ Feasibility of MLs for DGML's 100% owned Hutti PLs
- ❖ Feasibility of MLs for DGML's 100% owned Tanzania PLs
- ❖ Potential of additional resources at Jonnagiri and Ganajur
- ❖ Increase in production capacity at Jonnagiri and Tanzania

2027-2028

- ❖ Production to start in Ganajur @1,050 KG/Year
- ❖ Jonnagiri production increase from 750 KG to 1 Ton

2026-2027

- ❖ Full year of Production in Finland
- ❖ Additional resources from Jonnagiri, Tanzania (LVG) & Hutti PLs

2025-2026

- ❖ Production to start in Finland @570 KG/Year
- ❖ Ganajur ML assuming a positive outcome in the legal proceedings

2024-2025

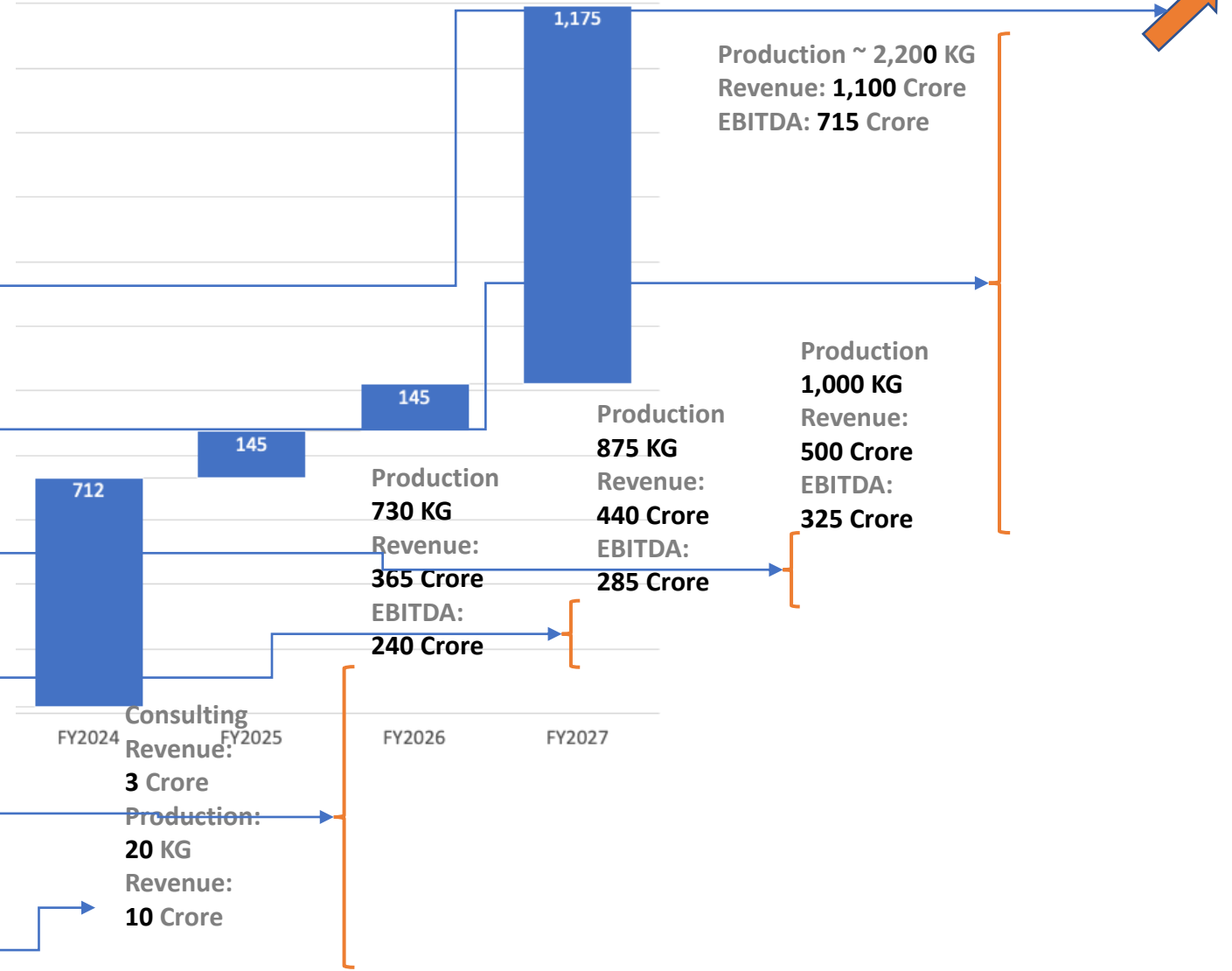
- ❖ Full year of Production in Jonnagiri @750 KG/Year
- ❖ Full year of Production in LVG Tanzania @570 KG/Year
- ❖ Full year of Production in Kyrgyzstan @360 KG/Year

2023-2024

- ❖ Production to start in Kyrgyzstan @150 KG/Year
- ❖ Jonnagiri and LVG Tanzania ready for full year of production

2023

- ❖ Acquire a 49 ~ 51% stake in the portfolio assets
- ❖ Start generating 3+ crore/year revenue base from consulting



Assumptions:

1. For revenue calculations, the gold price is taken as 5,000 Rs/gram
2. For EBITDA calculations, the EBITDA margin is taken as 65% for all the projects based on the expectation of production cost at 1,800 Rs/gram for the Jonnagiri project.



Key Projects

Target

Earliest feasible start of the Production

Initial Capacity of Gold Production

Potential for Capacity Increase

Four Pronged Approach for making Progress

Geological Potential

Status of Mining Lease, Statutory

Approvals

Progress towards Production

Progress of DGML's Stake Acquisition



JONNAGIRI GOLD PROJECT, INDIA

Jonnagiri (India) Project
 GMSI India
 55 ~ 51% Thriveni Earth Movers
 Pvt. Ltd
 45 ~49% DGML

Geological Potential & Progress

- > ML area consists of 4 blocks
- > 2 out of 4 blocks have been explored
- > Proven JORC-compliant resource of 409,000 Ounce
 [409,000 Ounces is around 12 tons of Gold]
- > Mine design and Feasibility Study completed by
 Turnberry South Africa and Golder Associates, Australia
- > Feasible to extract 230,000 Oz (6.5 tons) in first 10 years
- > 180m deep Open Pit in East block
- > Open Pit mine production of 500 Kilo Tons
 per year with a strip ratio of 5:1

Mining Lease

- ☐ > Granted ML until 2037 over 6 SQ. Km.
- ☐ > ML granted to Geomysore Services India Pvt. Ltd. (GMSI)
- ☐ > All approvals in place
- ☐ > Andhra Pradesh Government fully supportive

Apr 2024: Earliest Production
750 KG/Year: Initial Capacity
1,000 KG/Year: From 2027

Production Progress

- > Pilot-scale production is already underway
- > 350 acres of land being acquired
- > Infrastructure development is underway
- > Commissioning expected to start soon
- > Already invested 15M USD. Further Capex of USD 25M
 budgeted.
- > Post-tax NPV of USD 48M, IRR of 32%

DGML's Stake: ~49 %

- > DGML has acquired 42% in GMSI
- > DGML has the option to acquire up to 49%
- > 4% to be acquired through cash
- > DGML plans to raise 2M to invest in GMSI for 4% acquisition
- > Balance will be acquired through share swap before April 2024



LAKE VICTORIA GOLD, TANZANIA

Lake Victoria Gold (Tanzania)

LVG Tanzania

51% DGML

49% LVG Australia

Geological Potential & Progress

- > Imwelo and surrounding deposits are located in Lake Victoria Region known for its Geological Potential
- > Imwelo: JORC resources of 185,000 Oz (5,240 KG)
 - 85,000 Oz (2,400 KG): Open Pit
 - 100,000 Oz (2,830 KG): Underground
- > 50,0000 Oz (1400 KG) Addition Resources

Mining Lease

- > Granted ML for Imwelo Project
- All permits in place to commence Open Pit mining
- All permits in place for construction of the Plant

Apr 2024: Earliest Production
570 KG/Year: Initial Capacity

Production Progress

- > 12M USD Capital required to make progress
 - 3M USD by Apr 2023
 - 9M USD by Dec 2023

DGML's Stake: 51 %

- > DGML has the option to acquire up to 51% of the project
 - Cash Infusion
 - Stock Swap



ALTYN TOR GOLD PROJECT, KYRGYZSTAN

Altyn Tor (Kyrgyzstan) Project
Kergyz Altyn – State Owned
35% State
65% Avelum Partners (AP)
=> 55% AP, 10% DGML

Geological Potential & Progress

- > Altyn Tor Gold project is located in Eastern Kyrgyzstan in Tien Shan Mountain Range known for Geological Potential
- > Both the blocks are in the vicinity of Syriala Gold Fields
- > Resources of 225,000 Oz (6,380 KG)

Mining Lease

- ☐ > Granted ML over 2 SQ Km
- ☐ - ML is granted to State Owned Agency
- ☐ - Avelum Partners (AP), DGML are stakeholders

Jan 2024: Earliest Production
150 KG/Year: Initial Capacity

Production Progress

- > Open-pit mine already in operation
 - Crushing – Milling Gravity Circuit already operational
- > Expanding mining and processing capacity
 - 300,000 tons of ore per year
 - Possible addition of Leaching Circuit

DGML's Stake: 10 %

- > DGML has the option to acquire up to 26% of the project
- > 1.2M USD to acquire 10% stake



KELAVALA GOLD PROJECT, FINLAND

Kelavala (Finland)

Kelavala Gold Oy
51% DGML
49% MEN Finland

Geological Potential & Progress

- > Both the blocks, Kuika and Syriala are located in Karelian Carton which is known for its Geological Potential
- > Both the blocks are in the vicinity of Syriala Gold Fields
- > Resources of 230,000 Oz (6,520 KG)
 - 80,000 Oz (2,260 KG): Open Pit
 - 150,000 Oz (4,250 KG): Potential drilling targets identified

Mining Lease

- ☐ > Granted ML
- ☐ - Kuika Project
- ☐ - Syriala Project

Jul 2025: Earliest Production
570 KG/Year: Initial Capacity

Production Progress

- > Bulk sampling and toll treatment have already yielded 0.5 KG of Gold ore
- > 3M USD Capital required to make progress
 - Additional drilling
 - Feasibility study

DGML's Stake: 51 %

- > DGML has the option to acquire up to 51% of the project
 - Cash Infusion
 - Stock Swap



GANAJUR GOLD PROJECT, INDIA

Ganajur (India)
 Deccan Exploration Services DESPL
 100% DGML

Geological Potential & Progress

- > Ganajur block is located in the Dharwad -Shimoga region of Karnataka which is known for its Geological Potential
- > Resources of 320,000 Oz (9,100 KG)

Mining Lease

- ☐ > 72 acre
- ☐ > Under Litigation
- ☐ - In a similar case of Indocil, Karnataka High Court gave the order to grant the ML. HC order is under challenge in SC.
- ☐ > Next hearing dates
- ☐ - Indocil hearing in Supreme Court: 24 Feb 2023
- ☐ - DGML hearing in Karnataka High Court:
- ☐ Post Indocil hearing in SC

Apr 2027: Earliest Production
1,050 KG/Year: Initial Capacity

Production Progress

- > 10M USD already spent on
 - drilling
 - Feasibility study
- > Total CAPEX required: USD 40M
- > Post Tax NPV: USD 90M and IRR 45%
- > Planned capacity of 1,000 tons of ore per day
 - Average grade of 3.4 grams/ton

DGML's Stake: 100 %

- > ML application is through DESPL
- a fully owned subsidiary of DGML



9 PROSPECTING LICENSES, HUTTI BELT, (DESPL), INDIA

9 Prospecting Licenses (Hutti)

DESPL India

100% DGML

Geological Potential & Progress

- > Total of 9 PLs
- > PL blocks are in the same geological belt as Hutti Gold mines
 - Hutti Gold Mines (HGML) is the only operating gold mine in India.

Mining Lease

- ❑ > Still at PL stage, one stage before ML
- ❑ - Prospecting License stage
- ❑ > 9 PLs
- ❑ > ML shall be applied after sufficient prospecting operations
- ❑ - Prospecting operations can only be started after the grant of PLs

500 Kg/Y: Initial Capacity

Production Progress

- > Prospecting work to be started upon approval of the PLs

DGML's Stake: 100 %

- > DESPL is a fully-owned subsidiary of DGML



TANZANIA PROSPECTING LICENSES

5 Prospecting Licenses (Tanzania)
DGML Tanzania
100% DGML

Geological Potential & Progress

- > Total of 5 PLs
- > 1 PL is located in Lake Victoria Goldfields
 - Same region as LVG Tanzania ML blocks
- > 4 PLs are located in Nzega Greenstone belt
 - a world-class gold province

Mining Lease

- > Still at PL stage, one stage before ML
- Prospecting License stage
- > 5 PLs
- > ML shall be applied after sufficient prospecting operations

500 Kg/Y: Initial Capacity

Production Progress

- > Exploration work has already been commenced
 - Surface geochemical sampling completed
 - Aeromagnetic data shows anomalies
 - Ground geophysical surveys planned
 - Plan to follow-up with RAB drilling

DGML's Stake: 100 %

- > DGML Tanzania is a fully-owned subsidiary of DGML



Summary

- DGML has successfully enlarged its foot print in India and overseas
- Set to become a junior to mid-tier gold producing company
- DGML is all set to achieve the production of 1 ton of Gold in 3 years
- DGML is excited about the opportunities which can be secured in 2023

Key Takeaways

- DGML expects to start getting revenues out of gold production from 2025
- DGML expects to cover the operating expenses through the consulting revenue which is expected to start realization in 2023
- DGML recognizes the long-term shareholder base as one of the key strengths
- DGML management committed to reward the shareholders through a well defined dividend policy from the gold production revenues



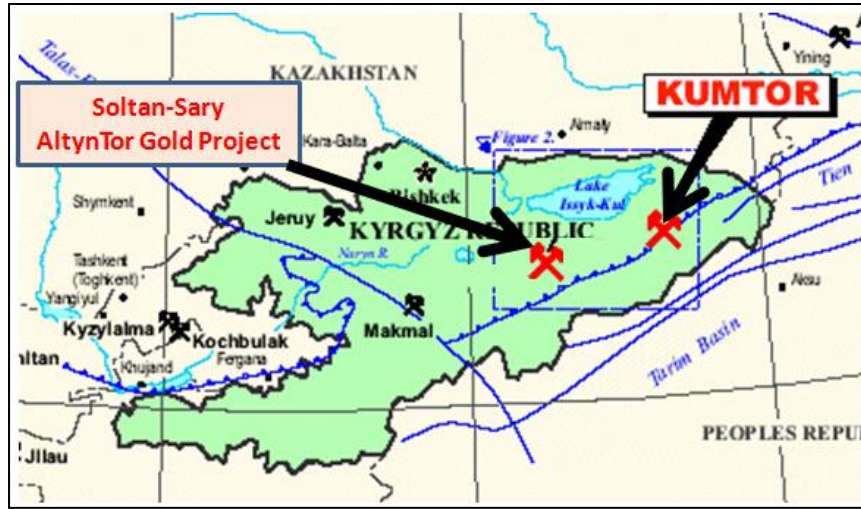
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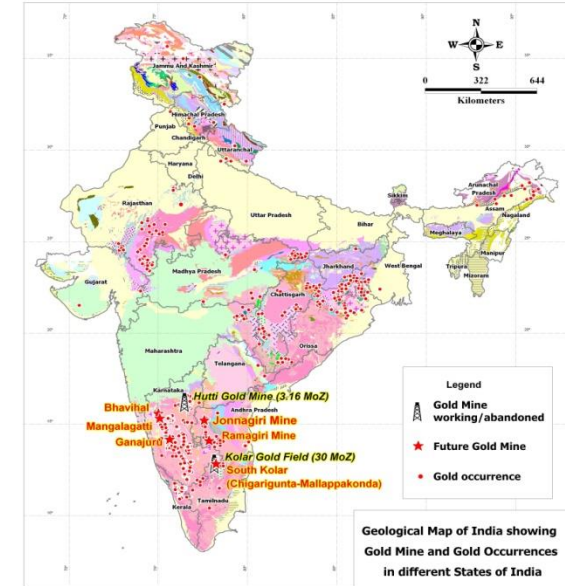
Investor Presentation
Appendix



ALTYN TOR GOLD PROJECT, KYRGYZSTAN

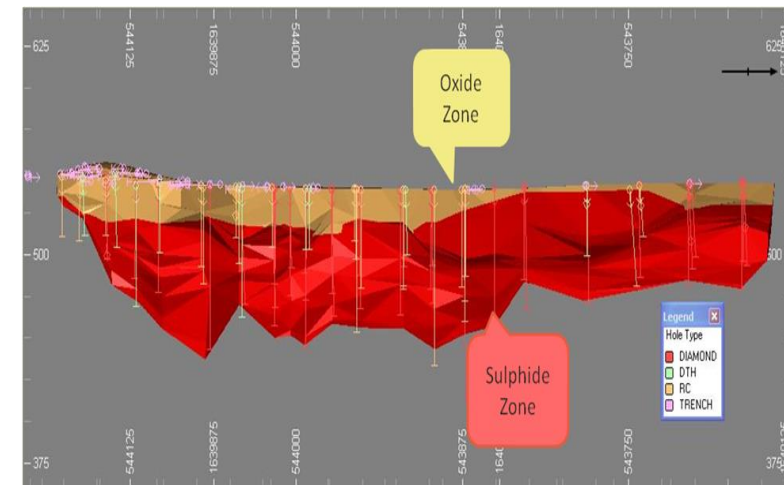


GANAJUR GOLD PROJECT, INDIA



Resource as on Sep 2022

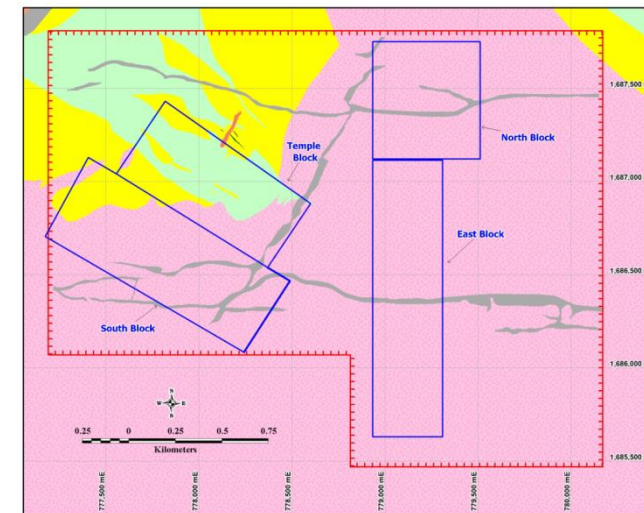
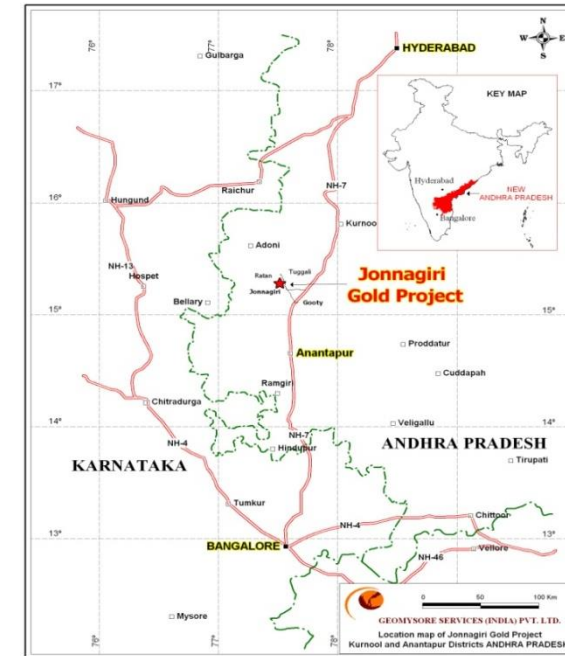
Sl. No.	Reserves Title	Reserve Category	Ore, (t)	Avg. grade (g/t)	Metal (kg)
I. Reserves with the open pit contour design					
1	In-place	C1+C2	341,782	2.50	854.46
2	Off-balance	C2	961,162	0.68	653.59
	Sub-total (1+2)		1,302,944	1.16	1508.05
II. Reserves and resources beyond the open pit contour design					
1	Reserves	C2	350,569	3.07	1076.25
	Including above the pit bottom (inferred resources)		124,486	3.63	451.88
2	Resources	P1	1,267,768	2.39	3029.97
	Sub-total		1,742,823	2.62	4558.10
III. Reserves in stockpiles					
1	Off-balance		868,600	1.00	868.60
IV. Reserves in tailings					
1	Tailings		550,634	1.29	710.32
	Grand total		4,340,515		7,193





JONNAGIRI GOLD PROJECT, INDIA

- Geomysore Services India Pvt Ltd (GMSI) has a granted Mining Lease (ML) over 6 Sq.Km
- ML area consists 4 blocks out of which 2 blocks have been explored
- Mine Design and NI 43-101 Feasibility Completed on one of the blocks
- Total JORC compliant resource proved so far 409,000 Oz (~12t) of JORC resource in two of the blocks
- Potential to increase to 1Moz
- 230,000 Oz can be extracted in the first 10 years @25,000 oz/pa
- 350 acres of land being acquired
- Infrastructure development and commissioning in 12 - 15months
- Pilot scale production is underway
- Full scale Gold Production commences in the 1st quarter of 2024

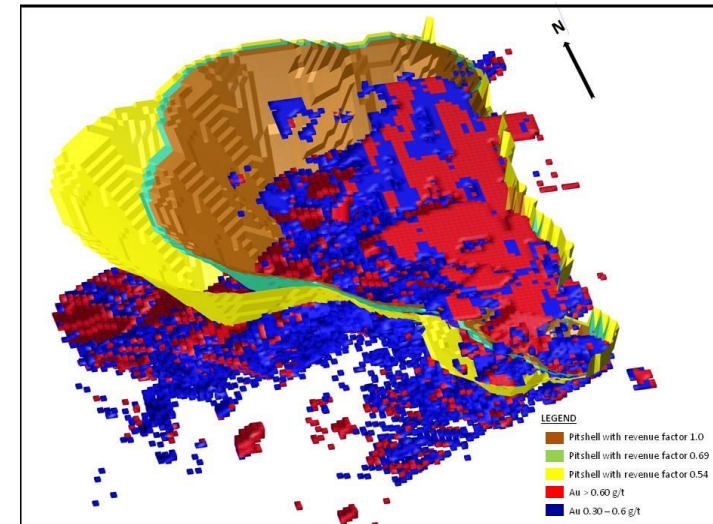




JONNAGIRI GOLD PROJECT

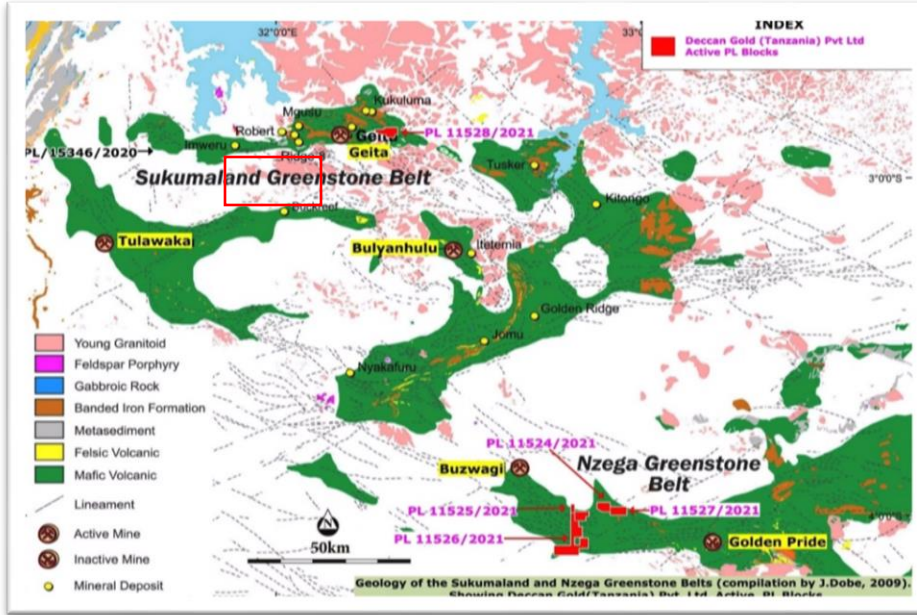
- Mine Design and NI 43-101 Feasibility study completed by Turnberry project, SA and Golder Associates, Australia
- 180m deep Open pit in the East Block
- Open pit mine production 500kt / pa with strip ratio of 5 to 1
- Post Tax NPV - USD 48M & IRR - 32%
- Already invested USD 15M
- Further Capex USD 25M budgeted
- Employment of 300 at mine and 1000+ support jobs created around mine
- DGML is acquiring 45% of GMSI
- Plans to invest USD 2M to increase the stake to 49%

Deposit	Class	Cut-off (g/t Au)	Tonnes (Kt)	Au (g/t)	Ounces
East Lode	Indicated	0.5	4 700	1.52	231 000
	Inferred	0.5	1 200	1.60	60 000
	Sub-total*	0.5	5 900	1.53	292 000
West Block – Open Pit	Indicated	0.5	500	1.05	18 000
	Inferred	0.5	300	1.13	9 000
	Sub-total*	0.5	800	1.08	27 000
Jonnagiri Total – Open Pit	Indicated*	0.5	5 300	1.47	249 000
	Inferred*	0.5	1 400	1.52	70 000
	Total*	0.5	6 700	1.48	319 000
West Block – Underground	Inferred	2.0	800	3.52	90 000
Jonnagiri Total – Combined	Total*	-	7 500	1.70	409 000





LAKE VICTORIA GOLD, TANZANIA





TANZANIA LICENSES

- DGML holds licenses in Tanzania through its fully owned subsidiary
- 1 PL block located in Lake Victoria Gold Fields
- 4 PL's are in Nzega Greenstone belt – a world class gold province
- DGML commenced exploration work in the priority blocks
- Surface geochemical sampling is completed
- Aeromagnetic data shows anomalies
- Planning to carry out ground geophysical surveys
- Follow up with RAB drilling
- Targetting to discover concealed deposits

