DECCAN GOLD

Corporate Office & Correspondence Address
No 77, 16th Cross, Sector-IV, HSR Layout, Bengaluru - 560 102
+91 80 47762900 +91 80 47762901

November 23, 2026

To,
BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Tower,
Dalal Street, Mumbai - 400 001

Scrip Code: 512068

Dear Sir,

Sub.: Transcript of Earnings Call – Q2 of FY 2026-2027

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Transcript of Earnings Call – Q2 of FY 2026-2027 conducted on November 20, 2026, at 11:00 a.m. (IST) for your information and records.

The above information is also being made available on the website of the Company at: https://deccangoldmines.com/investor-relations/disclosure-under-reg-46/audio-or-video recordings-and-transcripts/

We request you to kindly take the same on record and acknowledge the same.

Yours sincerely,
For **Deccan Gold Mines Limited**

SUBRAMANIAM SUNDARAM

Digitally signed by SUBRAMANIAM SUNDARAM
Date: 2026.11.23 12:10:22 +05'30'

Subramaniam Sundaram
Company Secretary & Compliance Officer
Membership No.: A12210

“Deccan Gold Mines Limited
Investor Relations Call”

November 20, 2026

Management: Dr. Hanuma Prasad Modali - Managing Director
Mr. Krishnamurthy Karunakaran – Chief Financial Officer

Moderator: Ladies and gentlemen, good day and welcome to Deccan Gold Mines Limited Investor Relations Call. All participants are currently in listen-only mode. There will be an opportunity to ask questions following the conclusion of the management's opening remarks. If you wish to join the question queue, please click on the raise hand icon from the participant tab on your screen. Please note that this call is being recorded. I now hand the conference over to Dr. Hanuma Prasad Modali, Managing Director. Thank you and over to you, sir.

Dr. Hanuma P Modali: Thank you very much. Good morning to all the shareholders, analysts and probably the potential new investors for joining the call. At the outset, I would like to say there was a bit of a delay because we were waiting for the court hearing that was happening on one of our key projects. That is one of the reasons. Otherwise, we could have done this call a few days back. So, I think to start with, I would like to say a few things. Like this quarter, we have been growing steadily and the growth is quite significant and it also validates three things.

One is, as we have always been talking about, the profitability of the gold mining operations. Now, I think this quarter has clearly demonstrated the profitability of the gold mining operation that is from the Swarnagiri Gold Mines, whose name I think many of you are aware that has been changed from Jonnagiri to Swarnagiri. So that speaks a lot about the technical capability of the team and the way that the work has been carried out. And as a result, we are able to see on table now whatever that has been predicted. So, that is, I think, a significant achievement as a company and as a technical team.

And the second one is our capability of executing these kinds of projects, both in India and overseas. In this quarter, as you know we have commissioned the gold project in Kyrgyzstan as well on 12th of September. So that also shows the capability of the team to execute projects across the multiple jurisdictions, which is very, very important because our portfolio includes both India as well as overseas. So as a team, we need to have the confidence to execute this kind of projects which we have, I think this quarter has clearly shown to us that we are capable of doing it.

And the third one again is our ability as a company to foresee and seize the opportunities, particularly in the critical mineral sector. And this is one sector which is going to be very, very significant. It is going to change the fundamentals of the mining business as such in the next 10 to 20 years, because it is not just making money out of it, but this is a kind of, it is required for the country against the geopolitical risk or, I mean, even for the growth of the country, these metals are required. And we could, as a company, foresee it about five years back, and we secured a large portfolio of assets in spite of facing stiff competition overseas without the assets. So, I think these are the three things this quarter has clearly validated, and

it is a big achievement for Deccan Gold Mines. I am sure that many of you have seen the presentation which is uploaded actually yesterday, so that I do not have to spend much of the time on these numbers, which, of course, I am happy to take the questions, but I will run through the slides as quick as possible and also I will speak only the gist of the slides.

Next one. So if you come into the financials of quarter two FY2027, I think the most significant factor is Swarnagiri has produced about 135 kilos of gold, which is up from 89 kilos in the quarter one. And that means effectively we are reaching to about 40 kilos per month. This is what again, in the last quarter, if you remember, this is what we have said, it would be reaching to 45 or 40 kilos per month. And going forward, it could with the new approvals that are coming in, it could go to almost like a ton per annum. So again, this has clearly proved in this quarter, the viability and scaling up of the Jonnagiri project.

And the second one is the gold recovery. I think this is kudos to our team. The 90% to 95% recovery in the gold circuit is quite a significant thing. And this again, based on a number of test works that have been carried out over the years, that that is how we are able to recover this much of gold from the system.

And the third one is, of course, our profitability has increased to this quarter. The profit after tax, which is coming into our books, is increased to 13.91, which is again as against, I think, around 6 Crores in the previous year. So, previous quarter, sorry. So, the total in this first half of 2027, our profits gone to almost Rs.20 Crores, which almost like 50% of the PAT, so the project is running at 50% PAT or 70% EBITDA margin. Again, this is what we have been consistently telling the gold mining business is going to deliver these kind of EBITDA margins and profit margins. I think in all the aspects, again, I wish to again reiterate that we have been validated with our predictions, which is of course based on significant amount of scientific data and the numbers are there to see for yourself the standalone results and the net profits that have increased and the why I am stressing on this particular point is tomorrow when we are going to have a production coming out of Kyrgyzstan, that also going to give a predictable result. So whatever that we have been predicting, that is going to come.

Next one. Again, these are the numbers that you can see, I think total income, net profit, all these things have been shown both in the BS releases as well as subsequently press release and also you can see it here. If you have any questions you can ask. My team is pretty much there. I think two things I wanted to stress on this, is one is the first gold doré consignment that we have dispatched. It is about 1.2 kilos of doré. Now, the amount of gold in that, how much we are going to get, and more importantly, this consignment we have sent to see how the whole circle of, like it will go to a refinery and the refinery will process and then bullion

is sold to the national bank. That is mandatory in Kyrgyzstan. And national bank would release the money. And then that will come into our accounts. So we wanted to see the entire process. That is why we have sent a small amount of doré to the refinery.

I just wanted to inform all the shareholders and the investors at this point in time that there is a difference the operations in Swarnagiri and Altyn-Tor. In Swarnagiri, we have our own refinery. So the doré bar is taken into the refinery and it is refined and we sell it to the jewelers. Whereas in Kyrgyzstan, that is not allowed. Actually, there is only one refinery that is available. So doré bar is produced at site and from there it will go to the refinery, which is owned by the government and that refinery will refine the gold and sell it to the National Bank and settle the amount. So that is how it works. Actually, in many of the gold mining projects that is how it works. If you actually see, Hutti also does the same thing. They actually produce gold, doré bar on site and doré is shipped to a refinery in Bangalore and Bangalore will produce the bullion and that bullion is sold in the market.

Whereas in Swarnagiri, we decided to set a refinery attached to our doré bar facility. So that is why you are able to produce refined 24 carat gold. Of course, when you set up the refinery, there are many other things that you have to get. The LME, the branding, all those things will come into play as well. So, anyway, that being the difference, it does not make much difference for the business as such. So, 1.2 kilos we have sent. Let us wait and see for the actual results, how much and how the process is and then subsequently we will start sending the doré as it is produced from the site.

Another important aspect is, if you all know, we have raised about Rs.137 Crores, which is, I think, in the month of August we had the board meeting and then EGM we had in September. It took a lot of time for the BSE to give the approvals to us and that approval has come very, very recently. And now we are in the process of collecting those funds, and these funds are going to be used for the development of other projects. Primarily, the exploration projects that include Finland, the gold project in Finland, and then our range of critical mineral projects that is nickel-copper project in Bhalukona and tungsten project in Spain, and also the lithium translucent project in Mozambique. That is where most of the money is going to be used. So hopefully in another three, four days, we are able to close this one and then touchwood, we get the money and move on with the other projects.

Next one. So I think you are all familiar with this, but I always try to reiterate because as a company we should not forget from where we have actually traveled this far. That is why I always try to keep next two, three slides, which you can also go through leisurely when you have time. But it is essential to remember these things and sometime back, we were just India

focused, primarily exploration led, and gold centric company. But as of now if you see we are into the gold and critical minerals spread over the world and we are now actually a global entity along with our Indian operations and it is not just exploration. We are into production, at least two projects come into the production. And we are building a diversified portfolio across multiple geographies.

If you see in the growth sequence of the company, the first inflection point is, of course, the production in Swarnagiri, which we have now achieved. And the second inflection point is Altyn-Tor production, which again, we have started. I think these two have as I said in my initial remarks, that clearly validated our capability both in technical terms and otherwise the ability to manage the projects. And the third one, the new growth platform, which I personally believe is going to be a much bigger one that is the critical minerals. I think many of you are also aware how the critical minerals are getting traction all over the world, not just in India. So it makes a lot of sense for us to be around the world to get these projects and develop them. So, Deccan Gold is no longer just an exploring for resources, but it is building a global mining business. I think this quarter has provided that kind of platform and confidence to us as well.

Next one. So again, shown in a different way altogether. This July 2026, we got into the production in Swarnagiri and September 2026, we inaugurated the gold project in Kyrgyzstan. So which clearly shows it is a continuous evolution, but in the last three, four years, it has really picked up the pace. I once again thank all the shareholders and investors who have supported this growth in the last few years.

Next. And India of course, the minerals that we are concentrating, that is primarily gold and critical minerals. The gold as you know, it is not just the jewelry anymore, it is investment and having gold reserve is very, very important for the country's security. That is where gold comes into the picture and the critical minerals, of course, that is a requirement for the country in a completely different way to progress the growth of the country. These metals are required.

And I am very happy to say the projects that we are running or we are exploring at this point in time they are actually addressing many of these different sectors, like EVs, the batteries, energy storage. That is one thing India is going to have a big, big requirement because our energy storage is very, very small as of now and we are completely exposed. So energy storage is going to increase significantly in this country. That is where the projects like lithium graphite, they are going to be very, very useful because these metals are used in the storage batteries, and also nickel, of course. So, we are in those metals which are required for the

energy storage, and also tungsten is used in defense. And you also know that the defense manufacturing, how that is going to grow in this country. So the portfolio that we have addresses these key sectors that India is growing in the next few years. So by having the capability to produce raw material for these sectors, I think the Deccan Gold is going to be benefited in the future. That is why I am very, very confident that the projects that we have, particularly the lithium, nickel, and tungsten projects, are going to deliver good returns to our shareholders and add a lot of growth to the company.

Next. So, let me get into our business. What are the projects that we have? As you all know, that we have four gold projects. One is the Swarnagiri gold mines, that is in Andhra Pradesh. I do not have to say more about it. And similarly, Altyn-Tor gold project in Kyrgyzstan. Then we have a Finland, the gold project in Finland, where it is an exploration and resource licenses that we are going to drill there this year, depending on the availability of the money that we are going to receive in the next few days. And of course, Tanzania we have some exploration licenses, but that is slightly on the next level because most of the money is going into the other projects of course, because of the results that we have received from the other projects that includes the critical minerals. And of course, the big one, the Ganajur project in Karnataka, which I am sure most of the shareholders will be following up. I have a slide separately on this which at that time I will explain about this project and also the legal process, what is happening, etc. etc. So these are the four gold projects. I have one slide each for each of these projects, which I briefly will explain how this is going to progress.

Next one. So, in terms of this Swarnagiri gold project, as I said, it has almost come to 40-45 kilos of production per month. The grades have now come to about 1.4-1.5 grams per ton that is being operated and then 135 kilos of gold is produced and about 50.4 kilos of refined bullion has been sold and the total sales in the first half of this year is about 109 kilos of bullion. And from where we got, as I said in the first slide about 50% profit after tax or 70% EBITDA margin we got from the sale of those things. And there is a large amount of inventory that is about 133 kilos of doré plus bullion that is available as inventory. And of course, the inventory has been kept because at the end of September, we are heading towards a festive season.

In India, generally, during the festive season, there is a lot of gold sales. Gold sale is never an issue, but the pricing is an issue. And the expectations were that during the festive season, prices could be more, and that is why it was kept in. And October, November, a lot of gold has been actually sold. So those results will be reflected in the next quarter results. So, we have a sufficient amount of inventory that is primarily in the doré and bullion. And one thing I wanted to say, in the financials, it has been shown as 134 Crores of inventory in terms of

the value. So what happens is when we put the inventory, it is not the sale price that is being put in as the value here. It is actually the production cost. So the inventory in any gold mining operations will be valued, will have four components. One is the run of mine, the amount of ore that is mined from the pit and which is stocked for the processing in the coming days. So, the run of mine would be quite large and it is valued based on its production cost, that is the mining cost. And then other one is the gold in the circuit that is in the process. When you put the ROM into the gold plant, that circuit will be running continuously and some gold will be in different parts of the equipment like in the ball mill, something will be there in the filter press, some gold will be there. So, other than the gold that is coming out of the system, there will be locked in the different parts of the system. So gold in circuit also, to the best of the efforts, it will be calculated. That also will be valued again based on the cost of production. That means part of the processing cost also is involved in it and then finally you produce dore and the dore again it is based on the production cost. That is what is added and that is what the dore is valued based on the production cost. And finally the dore will be converted into bullion. So an inventory in a gold mining operation generally involves all these four components and the valuation is made, the value has been estimated based on the production cost, it is not the sale price. Here, at least in the case of Swarnagiri, the sale of the gold happens in the last stage, that is the bullion. All others are on the site. So I am bit elaborate on this because this is a new business. So, I thought our shareholders or investors would understand how this works. So, these are the four places, 134 Crores that are seen there, that includes all the four components. Generally, ROM will get more because there will be thousands and thousands of tons of mined material that is available. They actually get more value in this 134 Crores, just for your information. And those figures, it is very difficult to provide all those things because they keep on changing. But I think I have explained the gist of how the valuation of the inventory is done in a gold mining operation.

So moving forward, in the next phase, the Swarnagiri project, this of course, we have been always telling there is a 40 tons of gold, that is the final target that we wanted to have. And minimum target of 90 kilos per quarter that is the current approvals and as you can see we are already exceeding it. So obviously we are going beyond whatever the minimum targets that we are keeping and as projected previously around 450 or even more is possible in this year itself. Going forward, with the new approvals that are coming in, we will increase the production at least a thousand kilos per annum. And the long term, once all the resources are identified, it could produce around two tons per annum. So, this is the capacity of this mine. And as I said, the standalone profit from the operations in H1 is about 80 Crores. Now, with the sale revenue of around 160 Crores. So that effectively shows 50% profit after tax and Deccan share of profit is around 20.57 Crores. Again, I do not have to tell the same thing again and again, but these are the kind of numbers which I have always been projecting in a

gold mining operation. Swarnagiri in fact demonstrates what a private sector capital and capability can build in India's gold sector and this is a clear-cut example of that.

Next. Moving forward to the Kyrgyzstan project. Kyrgyzstan project again you all know that we have first gold dore was produced in 2026. You can see how the construction has progressed and the right side is what the final stages how it looks like and then with Merrill-Crowe system was started and from where leaching has been commenced and first consignment of dore bar has been sent, dispatched to the refinery. As I explained, we will wait for the results and the inauguration was also in fact attended by our Honorable Indian Ambassador to Kyrgyzstan, that is whom we can see on the far left in the picture and dore was shown to him, that is actually a refined small button of gold that has been shown to him. It is a very big success for us and we are moving forward with the complete commissioning of the processing plant. It is a winter time. I mean, let us be very realistic as well. It is winter time. There is about 30,000 tons of ROM, as well as semi processed material that is available, and we are currently running that material so that the entire circuit is properly understood rather than only leaching tanks. Once the proper circuit is commissioned, we will get into the leaching of the tailings. I think that is as we have always been telling our shareholders, the idea is we start with the processing of tailings for the next two to five years. We will be working only on the available material so that operational cost is quite low. But at this stage while commissioning, we need to commission the entire plant and I am happy to say about 30,000 tons of material that is available and in various formats like ROM etc. That is going to be processed and I think this quarter we will have some results which we will obviously at the end of the December we will be able to show it.

So as you all know, the corporate structure of this, because some people did send messages and ask what is exactly the corporate structure, I thought we have been explaining it very clearly, but once again, I would like to really mention what is the structure there. We have a company called Avelum Partners, which is a revenue sharing arrangement with the government company that is Kyrgyzaltyn. Kyrgyzaltyn is like an Indian public sector company that is like an NMDC, if I take an example. So, Kyrgyzaltyn is a government company. They get 17% revenue and we get 83% revenue. We, means Avelum Partners, get 83% revenue. And in that one, we have 60% shareholders, which effectively means we have 49% in the revenue and the balance, 26% is held by Hira Group and then 14% is held by Medetbek and you all know that they are also shareholders in Deccan. So that is the corporate structure. So effectively that Avelum Partners is our subsidiary company.

Let us move on and this is the resource again, excuse me for me being bit technical in this because this is something which we all of us when we are in the business we need to clearly

understand. And if you see the right-hand side, the image, on the top there is a line above that there are gray areas that have already been mined since 2003. This mine was operational, so that has been mined. And below that, there is another line which is the planned pit, open pit. And within that one, there is a resource that is what the in-situ resource is that is about 4.5 tons at an average grade of 1.69 grams per ton. And we have stockpiles. That includes tailings as well as low-grade stockpiles, which contains about 1.09 tons of gold. So total, what it is 5.67 tons of gold available up to the line, which is in the bottom. That is like a flat line at the bottom. And below that, you can see that is where we wanted to develop the underground operation. And the next target is increased another 3 tons. The initial drilling has already shown the continuity of the ore bodies below that flat line which means the overall inventory is going to increase. And after four or five years, when we finish with these low-grade stockpiles, we will move into underground operation, which actually will give it higher grades. The underground grade could be anywhere around 2.5 to 3 grams per ton. So that is when the yield or the production capacity would significantly increase. It could even double those 700 to 750 kilos, has been projected once we get into the underground mining operation, which would take some time till that point in time, we will be operating with the low grade stockpiles and the tailings where opex is significantly lower because there is no mining activity. So, this is how the ore body looks like, and this is the plan of action for this one in terms of Kyrgyzstan project is concerned.

Next. So, coming to our third project, that is the gold project in Finland. I think most of these things I presented last time also. But again, there are two areas here one is Kuikka gold project, where the average grade is significantly high, and also Pahkalampi gold project, again, the grade is around 3.5 grams per ton. So, the ultimate recovery would be pretty high in these projects, and we are planning to drill about 1000 to 1500 meters of drilling. Unfortunately, because of this delay in BSE approvals, we could not commence the drilling. But now, once the money comes in, we are going to start the drilling and enhance the resource with a final aim of producing a setting up 800 ton per day processing plant. And if you actually take 3 grams as the average that is fed into this plant, we will be looking at around anywhere around two to two-and-a-half kilos of gold per day. So that will take it to almost like 700, 800 kilos of gold from this project. Of course, it is based on the success of the drilling program and approving the resources.

A couple of other things I wanted to add. I mean, many people would think that why Finland, I mean, it is European countries, it is very difficult and so on and so forth. But we view it slightly differently. Yes, the approvals, the environment clearances could be tougher. I think, in a way, that is good also. Because we become more compliant with the environment. Financially, if you look at it, the royalty rate in Finland is 2.5%. You just compare that one

with the royalty rate in India, which is close to 5%. And if the mines are auctioned in this country, the royalties could go up to 60%, as it has been seen in other projects. And where the recently one auction, the royalties, the upfront payments, all that are significantly high. Whereas in Finland, the royalty is at 2.5%, and the corporate tax is around 20%, which is less than India. So it makes a lot of commercial sense for us to operate here. If you actually become more compliant with the operations and start the operation, the resources are good, the grades are good, and financially, it makes a lot of business sense for us. And there is not much of competition also in Europe because of various other things. So I personally feel and as a company, we believe that Europe is something which we could actually invest and take these projects forward. So that is the thought process behind going into this kind of projects, but we are going to develop these projects as well once we get the money.

Next one. Now, coming into our big one, that is the Ganajur project. This is probably the biggest that we have in terms of resources and grade. And I think many of you are fully aware what the kind of resource is. But for those who have probably just joined, who became shareholders very recently or are planning to become shareholders of this company, this project we have already identified or proved about 9 tons of gold and the open-pit average grade is around 3.8 grams per ton. If I just compare that one with the Jonnagiri project, Jonnagiri has an open pit grade of 1.4 grams per ton whereas this has about 3.8 grams per ton. I think that itself will give you what it can deliver. So a 1000-ton operation per day could easily give a ton of gold every year. That means our opex would be much lesser than what we have been doing in Jonnagiri. So you can see what is the kind of value that this project can add to us and it is a complete discovery of Deccan Gold Mines. So I mean that is the background of it but unfortunately it got into the legal tangle and we have been fighting for this for quite a long time and we never let this go. That is definitely not the thought process of the company. And I think many of you know that it is matter is coming up in the as a part of the batch matters in Supreme Court. And in the last hearing that was held on 17th of November, the Honorable Court observed that all connected matters because there are many such cases involved in this that include I think L&T, Dalmia, Shree Cements, there are about eight or nine companies whose cases are all connected, which are involved of course Indocil being the name which always being pronounced upfront. So all these cases are involved in this and court clearly said they are going to listen to all of them holistically. I think that is very important for us because please remember that we are interveners. Our actual case is in the high court. So, as an intervener, our voice also should be heard. That is what the Supreme Court judges pronounced last time. And this matter is now posted for hearing on 1st of December. Again, it was the request of Union of India. They asked for the postponement and Supreme Court judges have agreed for it and it is on the top of the board. So, that shows clearly the importance and the priority that Supreme Court is giving to it. And Deccan Gold

from its site, has engaged very experienced senior counsel, and we are closely monitoring and actively pursuing the matter at every stage. You all know how much it would cost to us to hire an experienced senior counsel, but that is the commitment that we have for this project because it has two angles. One is a financial angle, and this is the first big project that has been discovered by us the way back in 2002 to 2005. So, there is a large part of us feel that we have to get this project.

Yes, it has uniqueness and the strength as far as the court case is concerned. I think this is the only one among all the cases that are being heard, which has progressed from reconnaissance permit to prospecting license to ML. So through a seamless transition, at least that is the old policy. So that has clearly, as I am hearing, that seems to be the big strength of our application. Apart from that, it has already been recommended by the state way back in 2010. And then subsequently, Ministry of Mines granted prior approval in 2015 and subsequently you know what happened. The Karnataka government asked its legal branch to give an opinion on this approval and they have given a clear cut opinion that the mining lease has to be granted. Then subsequently the state also had few doubts. They went to Ministry of Mines. Ministry of Mines in 2017 has reaffirmed its approval and directed the state government to proceed with the lease execution. So these are the very, very strong points that are backing our case. Of course, it is in the court, so we cannot say much beyond this. We can only say our case is very, very strong. And so, the view is the project, our case should not be viewed as just an advanced stage project, but it is a project with a long history of exploration, regulatory review, government approvals, and sustained investment. These things actually give vested rights to us. This is what we have been presenting rather than treating just as a pending application, which is made based on whatever the data that is available. So I think these facts would certainly help us in presenting our case properly, which we are in the process of doing it. Yes, it is a government, it is a court matter. It could take time, but I think we are on the strong footing as far as our case is concerned. So let us hope for the best and shareholders will be of course updated as and when things happen in the court. So that is our gold story. We all pray that we get the Ganajur so that our gold portfolio would significantly increase. So let us wait and see.

So that is the one half of the story. The second half, which is also very important and which is growing very quickly, I must say, and which will probably grow much larger as we move forward, that is the critical minerals. There are three projects in this where we are working in all the projects, particularly drilling in two projects, and the third one we are planning to drill this year, which is already delayed, of course. And you can see the price changes in the critical minerals over the last few years. And if you see the commodities that we are in and the kind of growth that is seen. I mean, I will start from the lowest one, that is nickel. It is already

increased by 10%. Tin is increased significantly by what? I am not able to say it. Anyway, the lithium is increased by 108%, tantalum by 100%, and tungsten is increased by 622%. These are the metals that we are involved with. So, going forward, we see a lot of things happening out of these projects. So let me go to the next one.

As I said these are the three projects, the Bhalukona Nickel-Copper-PGE project where we completed 2000 meters of diamond drilling, mineralized zone extending over 1.3 kilometers has already been identified. A large resource drilling is ahead. We are going to do after the rainy season now because there are crops now, metallurgical process flow sheet is already in the process so very soon we will know what is the metallurgical process and we are also planning to launch the mining application by the first half of 2027 that is the plan. So we are moving very aggressively on this project. Obviously, it is based on the results, of course.

And the other one is the tungsten project in Spain, where 5,400 meters of drilling already completed. And in fact, as I show in the next slides, some of the drill holes we drilled up to a depth of 600 meters, which is quite deep. And every completed hole has intersected potentially economic tungsten and tin mineralization. And in the adjoining license, that is Maria license, we are also drilling for gold and antimony. And we are waiting for the results from those holes. Once they come, we will update the market. The third one is Mozambique. It is for lithium and tantalum. We have a large area of about 150 square kilometers, multiple pegmatite zones. I will show those maps, which I think were already shown once. And those areas we are going to explore 1,500 to 2,000 meters of drilling has been planned. But again, as I said, the drilling in Mozambique and Finland was delayed because of the delay in the BSE approvals. If it had come and then if you had got the money, we would have started drilling by now, and I would have presented more results during this quarter itself.

Next one. Yeah, Bhalukona Nickel-Copper-PGE project, and you can see the drill cores with a lot of sulfides, and these are the sulfides which carry nickel, copper, and platinum, 15 drill holes were completed. Very conservatively, we have taken the estimate as of now 0.24% of nickel equivalent and about 4 million tons of economic ore has been already delineated. We will put some more drill holes so that it can be a G2 kind of resource in India, based on which we can apply for the mining lease. That is the plan that we are going to do. And I also would like to add only part of the known mineralized zone has been explored. And in fact, this 1.3 kilometers is also one of the mineralized zones, and we expect that there are repetitions to the mineralized zone. So I think once we complete the entire drilling, which may take years. Now we will have a much bigger resource, but for the mining lease purpose, we are going to drill comprehensively in this 1.3 kilometers and we are going to apply for the mining lease based on G2 or G1 kind of resource which is required in this country. So that is what we are going

to do. I think we are, as I said, aggressively moving forward with this and the kind of resource that we are going to prove and we already have a rough idea what is the kind of processing plant that we are going to establish. It could be a 3000 ton per day processing plant. That means it could be twice bigger than the Jonnagiri plant. And of course it has own implications on the capital requirement for this project. But, nickel being a very sought after metal in India, and I think many of you know that there are government has come with some incentives for particularly nickel and lithium. These are the two commodities which we have been exploring as well.

Coming to the Logrosán Tungsten Project again, the tungsten is a very, very important metal. I do not have to go in depth into the importance of that metal. It is used primarily in the defense industry because of the high melting points. It would not melt even at 3000 degrees. So, it is used in warheads and also it is used in space vehicles, so on and so forth. And there is a lot of demand for this metal. And it is good that we got into this in the last year itself. Now we have been doing due diligence for quite some time on this project. We have completed, as I said, almost 5,000 meters of drilling. So, we identified a small resource in a small part of the mineralized zone. So, I again reiterate the kind of resource that we are projecting here is only a very small part of the large area that needs to be further drilled. So, in any exploration project, you will see phase by phase more resources will be added to it. So, the thing is the first step, we are able to see this kind of resource. I mean, just to give you an idea, if 2.3 million tons of ore is there, even if you have 3,000 tons per day or a million-ton plant, we are already looking at two years of production. So, if I increase it by five times, I am looking at around 10 years of mine production. So, that is how it needs to be seen. So, just do not look at the numbers as of now, because numbers keep on growing in this. So there are three areas I think you can see on the map also there. It is in fact tungsten and tin. Tin also is present, which would come in as additional credit to us. Dehesa, we have completed eight holes and Las Burjas we have completed 553 meters of drilling. Each way each entire hole has a scheelite, which is the tungsten mineralization. I think we have also been uploading some pictures where tungsten mineralization is seen through the ultraviolet rays. The simple ultraviolet camera will show you the tungsten in fact that reflects quite strongly. So that we have been putting in our social media for quite some time. And Maria, that is a gold antimony project, there also we have drilled a few holes and five holes are planned in fact and first results of antimony is already about 1000 ppm which is also very, very important to us.

One other thing before obviously we have a plan to drill a few more holes and then lodge mining is application. One other thing that I would like to add in terms of tungsten, Spain has no royalty on tungsten. Zero royalty is paid on the tungsten produced in this country. That makes a lot of sense to be part of this and Spain has a policy where you can export the

concentrates. So, you can bring the material to India. Same as the case with Finland, you can export the concentrates to India, probably get the price advantage of these metals in India itself. That is from the business point of view. And the corporate tax is around 25%, which is also very competitive compared to India. So, it makes a lot of business sense and it also provides a possibility of bringing those metals to India. Ultimately, our aim is to bring these things into India and process it. So I think these are the positive steps why we actually went into expanding our portfolio in Europe. So, the third one, this is the lithium tantalum project in Mozambique. Total licensed area, as I said, is about 150 square kilometers. We have completed there are two projects here. One is called Inchocha, which is on the eastern side. And the third one is, it has some number, license number. It is called the Mota I think. So, that project, on the left hand side, you can see a number of pegmatites, each have a lot of tantalum. And tantalum is a very, very important material for the semiconductors, etc. And that we are going to drill in this season. Already, targets have been identified. All the blue dots that you see there are the drilling targets which have been identified. And we are going to drill them in this quarter once we get the money, of course.

And on the eastern side that is Inchocha which has already been through artisanal miners have been producing lot of lithium and we are going to drill and this is one project where we are focusing both on the hard rock operations and also we are evaluating the possibility of getting the tantalum particularly from the regolith profile. Regolith means the top soil profile there is a possibility of getting a tantalum from the soil profile, which makes the mining very, very easy and can get into the production very quickly. In any case, among all these exploration projects, we strongly believe Mozambique is one project which can go into the commercial operations very soon. Very soon means not next couple of months, but at least in 2028, this could get into the commercial production. Now, other projects may follow it a bit later. And again, the royalty on the lithium in Mozambique is actually less than 3%. So, these are some of the things which in the long term will make a lot of sense for us to operate and bring the material to India as well. So, we will probably drill and then come back with more results.

Next. So I think building the aim of us is to build a global Indian mining company, which I think we are pretty much on the path of doing it. We started production in two projects and we have advanced projects in gold and also we are into the critical minerals. But having said that, any mining company and particularly in the modern era, you need to have portfolio of assets for two reasons. One, there has to be continuous expansion of the company. Yes, financial constraints could be there. But the second point is once you lose the ground, a geologically potential ground, you are never going to get it back. You can raise more money if you have a good ground. But if you do not have any ground, you cannot raise money also. So, it is necessary for us to look for the projects, which we have been continuously doing it.

In the last quarter, I think I did present there are three projects which are doing due diligence. These are the projects under due diligence. There I must say that due diligence is not a one-day process. It is going on, but I thought I would present a brief about all these three projects. Two are gold project, one is a graphite project.

Let me start with the gold project. It is in Finland of course. It is 45 square kilometers of the granted tenement. There are two clusters. It has about six tons of gold at various stages of development plus nine tons of silver also in one deposit. So, the six tons could be increased significantly with further drilling. So we are doing the due diligence in terms of, of course, the financial terms and conditions that we are negotiating. And personally, I feel that it is a good project to have because we are already have a gold project in Finland, and for the various reasons, in particular the commercial and business development reasons, being in Finland it makes lot of sense, and the second one is brownfield gold project that is close to Terek. It is a Terek size, another big project there. We are very close to it. It has already an estimated 3.3 tons of gold, which is in C1, C2 category with AG and silver and copper credits. And it also has the potential to go up to more than 10 tons. It has a small open pit and it can go into underground. Once you go into underground, the grades are going to be high and the productivity is going to be much higher. This also we are negotiating in terms of commercials.

The third one is graphite project. This has been our target because as I mentioned, we need to have in India because of the battery storage, is going to be increased significantly. India would require lot of this battery metals and every battery 50% is graphite. So having lithium and nickel in our portfolio, it's good to have a graphite project. That is what we have been scouting for. This is one of the projects where we have already explored about 1000 meters, that is about a kilometer, and another 10 kilometers have to be explored. Five meter wide mineralized zone has been continuously traced, and the beneficiation test has also been carried out. It has about 94% recovery, and it is a flaky graphite. That is what is required for the battery makers. Some flakes are quite large like 5 mm size flakes. You can see the sample from the site. And this project, it can liberate through a simple flotation circuit. 94% recovery has been proved through the metallurgical test work. Again, we are in the advanced stage of negotiation with them. So, the idea with this is if you, with all the critical mineral products particularly lithium and graphite if you can bring the concentrates to India and set up a downstream unit it may not be making our own batteries, but if you can have an advanced material which can supply to the battery makers that would create a lot of impact in India. So that is the idea let us see how it progresses, but that is the thought process behind looking at this kind of graphite products.

Just to give you an idea in terms of critical minerals, India was a net exporter of graphite. A few years back, and it has already become a net importer of graphite. And it is going to be much more, it is going to import much more graphite as we move forward. So we definitely look into all those aspects before targeting these commodities. I think very soon we will be able to update on these three projects where we are and how they are going. So, obviously, our ambition is to build a globally relevant Indian mining company, responsibly developing the resources that matter to India, particularly, and of course to the world. So, that we continue to do, and we thank the shareholders for the support that they have given all through, and we will deliver. And we have been delivering to whatever the promises that we have made. I think there are frustrations in the process because of the delays, which are sometimes beyond our control. But we are definitely, steadily we are growing. And I am sure we will be able to deliver to the aspirations of our shareholders. Thank you very much.

Moderator: Thank you, sir. Should we open the lines for questions now?

Dr. Hanuma P Modali: Yes.

Moderator: Thank you. We will now begin the question and answer session. Ladies and gentlemen, anyone who wishes to ask a question may click on the raise hand icon from the participant tab on your screen. We will wait for a moment while the question queue assembles. Each speaker will have two minutes to express their views or ask queries. You can return to the queue for more questions, if any. To rejoin the queue, you may click on the raise hand icon again. We will take our first question from Ashit Kothi, who is an individual investor. Please go ahead. Mr. Ashit Kothi.

Ashit Kothi: Good morning, sir, and congratulations on multiple projects which are going on stream in coming months and years. Only question, sir, over here is how are we going to further fund our cash flow requirements because this Jonnagiri, till the time they declare a dividend, the cash flow will not, it would not contribute to the direct cash flow. That is one part of it and the Ganajur Supreme Court case, any deadline the Supreme Court has given or it can still get delayed?

Dr. Hanuma P Modali: I will certainly respond to this. You can take the next speaker Inba.

Moderator: Okay. We will invite next participant that is Jaiprakash Dargad from Dayanand Science College, Latur. Mr. Jaiprakash Dargad, could you please unmute and ask your question now.

Jaiprakash Dargad: Good morning, everyone. So, my question is regarding despite the improvement in the standalone profitability and the significant profit contribution from the associate company, consolidated results continue to show a loss of Rs.9.28 Crores for the first half during 2026-27. What are the principal reasons for this difference? When can shareholders realistically expect the consolidated business rather than just the standalone or associate operations to become consistently profitable? This is my first question. And in continuation, the second question particularly regarding as far as the inventories are concerned, and whether the inventories are continued to be a part of the profitable in the second or third quarter, as you mentioned the inventories you have, the company has and whether can be converted in the third quarter in the profit.

Moderator: Sir I will just move to the next participant for the question.

Dr. Hanuma P Modali: Yes.

Moderator: Okay. We will take the next question from Avinash Mulay, a shareholder. Mr. Mulay, please go ahead with your question. Your mic is still muted sir, could you please unmute and ask your question?

Avinash Mulay: My first question is regarding our Altyn Tor project, and it is 1.2 kg, so almost one month 1.2 kg. So, somehow, can you explain? Okay, because we are targeting 180 kg per year, something that is my first question. Why is it less? And, okay, any tentative prediction or analysis that when we are going to go for production for the Bhalukona project? Yes, thank you, everyone.

Moderator: Thank you. Our next question is from Viraj Mahadevia of Moneygrow.

Viraj Mahadevia: Congratulations and thank you for all the hard work. You have a lot of project optionality coming up. What would be helpful, Hanuma, is to get a perspective around the four near projects: Bhalukona, Finland, Spain, and Mozambique. When are these projects likely to go live in terms of actual sales? And what could be the lifetime revenues in your best estimate, even as a range in crores of rupees? Because, you know, we get lost in this conversation around tonnage and ROM ore versus finished product. It is very hard to get a perspective. So, what could be the lifetime revenues for each one of these projects? That would be really helpful. And number two is, is Kyrgyzstan now likely to ramp up and target the 150 kilo production for this financial year? As has been indicated earlier. And then ramping up to you know 300 in next year and moving up from 300 to 450 and subsequently 600, 800 over the next few years, is that still the expectation? Thank you.

Moderator: Thank you. Our next question is from Imran Ghani an individual investor Mr. Ghani please go ahead.

Imran Ghani: Afternoon everyone. Good, good. We pray for you, all of us, to be honest. My question is about Kyrgyzstan. Two questions, very short and crisp. What is the plan for winter operations for Kyrgyzstan? Will it be operating at planned 100% capacity, whatever we have planned or established? And did we get the money of 1.2 kg doré or how much time will it take like you said that this is the test sale of 1.2 kg. So has it completed its circle of getting the money? These two questions and congratulations and thank you for everything.

Moderator: Thank you. Next question is from Srigopal Bajaj from Tradehifi Stock Broking Private Limited. Mr. Bajaj, please go ahead. Mr. Srigopal Bajaj, could you please go ahead with your question? Your connection is unmuted.

Srigopal Bajaj: Hanuma ji, what about Swarnagiri's inventory management? Why do we keep this inventory rather than selling as and when the production is done? Second question is what is your say in the board of policy making? Third, are you looking to exit this completely or you wish to continue with the company as it is? And I request you to make it more interactive to answer questions then and there rather than what do you call you take down the questions. It just gets lost in the thing. Thank you.

Moderator: Thank you. Our next question is from Hitesh Gupta, an individual investor. Mr. Gupta, please go ahead with your question.

Hitesh Gupta: My question is regarding the PLI scheme for the critical minerals, which has been introduced by the government. So just want to check how much percentage are we expecting to receive and at what time for our nickel and lithium mines and what are the plans and you know development on that. And my second question is on the Ganajur Supreme Court case as what we understand that Indocil case is little weaker than what we have assessed so far. So is it right that we have tagged our Ganajur case alongside with Indocil rather than going independently as a separate appealing in the case, right? Because our merit stands apart from all the applicant basis what we know regarding the past approvals and the various MMDR section applies. So, will it impact somewhere if Indocil case comes out to be weak? Then they can, and in that case did we have sufficient consultation with our legal counsel? And to represent the case. Apart from this, all applicants in the similar case. So, how do we plan to approach through our legal counsel in the court? Thank you.

Moderator: Thank you. Next question is from Abhishek Leekha of Nest Wealth. Please go ahead. Mr. Abhishek Leekha, please unmute your mic and ask your question. Mr. Leekha, please go ahead with your question. There is no response coming in from this line. Sir, may we move to the next participant or would you like to answer the questions first.

Dr. Hanuma P Modali: We have three next. Yes, then we can have the three and then. Yeah, I mean, okay. Once it is end, I will answer. Definitely, we will take more questions if there are any issues. They want more.

Moderator: Okay, so we will take Mr. Krish Salot from AG Ventures LLP. Krish Salot, please go ahead. You may unmute. Your connection is unmuted. Please ask your question now.

Krish Salot: Good afternoon, sir. I am actually new to this company. I just wanted to understand, can we increase our stake in Swarnagiri, which is a profitable and a growing company? And the second question is on the brownfield projects. I understand the mining process, our current projects might also get delayed based on how there could be challenges during mining operations as well. So the commercialization could get delayed and you might not give us a fair understanding when it can get commercialized and so how the business works. But the brownfield projects, would it be possible that they are much more established than our current projects and which we can commercialize and materialize them faster? How are we looking at those projects? Thank you so much.

Moderator: Thank you. Our next question is a follow up from Jaiprakash Dargad from Dayanand Science College. Please go ahead, sir.

Jaiprakash Dargad: I asked regarding the consolidated profit, in the same follow up question, is what is the expected consolidated PAT for 2027 and also for 2028? And what are the assumptions behind these estimates which you can do? Thank you.

Moderator: Thank you. We unmute the connection for Prateek Kothari from C.R. Kothari and Sons Stock Broking. Please go ahead. Mr. Kothari, may I go ahead with your question? There is no response coming in from this connection.

Dr. Hanuma P Modali: I think we can now at this point let us answer the questions. Hi, Ashit. I mean, your query is how are we going to fund this project further because there is no cash flow from Jonnagiri. It is true, unless they give dividends, we are not going to have money coming from the Jonnagiri project. And how are we going to fund it? I think now the funds are required primarily for the exploration, for which we believe we have raised this Rs.137 Crores which will be used for

the drilling operations. Once we have a clear idea based on the drilling operations, the amount of money required for the capex for at least even out of four projects, if two going to be successful and require immediate cash flow, the immediate funding, then we are looking at obviously raising money through the market. Previously also in fact, we explained that we might raise through one of these instruments, debt or equity. So that is what we are looking at. And at the same time, particularly from some of the critical mineral projects, what we have been seeing is there are always downstream players in this from whom we can tie up through an offtake arrangement. In fact, a couple of people, they have already approached us in terms of like having a nickel offtake for nickel or for lithium and also for tungsten. So, in fact, we are talking to them. Now, in case if we, that is one other route which we believe can fund these projects, particularly the critical mineral projects. That is a strategy we have. I think primarily we are waiting for the results based on the next round of drilling. That we are going to do with the available or the funds that are going to be available to us. So that is one.

And in case of Supreme Court hearing in Ganajur, there is no date that they have given. But which is our general observation once it comes to the regular hearing, our legal team also feels that in another four, five hearings, this could shape, some shape would emerge. That means we may reach to the last point. That is, I think, I still believe that is an opinion. We cannot give a deadline to this, but looking at the way this case particularly is being handled, the Supreme Court also wants to clear it as quick as possible. And I think there is also pressure from the government to clear it, I think, because some of the key projects are kind of, some of these projects are also held and then they are stopped because of this. This particular judgment could unravel many of them. So hopefully in the next month or so, we would be able to have some conclusion on these cases. But again, I would say that is our opinion based on the legal counsel's opinion also.

I think Jaiprakash's queries, and CFO will answer afterwards. Let me finish with all the technical queries that have come to us. The third one is Avinash Mulay. 1.2 kilos of dore bar that we have sent. That includes some gold and some amount of copper, silver and everything. That is the analysis we have. And that is being under refinery. It is being refined now. In fact, before coming into the call today morning also I spoke to them. It is being refined and once it is refined, we will have the dore bar maybe in a day or two. And then subsequently it will go to the bank. So I think it will take maybe another week or so. And also, please remember this is the first time a dore bar is going from Altyn-Tor project. Previously, when the government was handling this project, they were simply taking out the concentrates, particular gravity concentrates, and giving it to some downstream operator. Like they leach and produce the dore bar, and then that dore bar used to go to the refinery. Whereas now it is directly coming from here. So this is first time. So, they are taking their own time in terms of

procedures and establishing the clear route for it. But having said that, I think next week we will have the dore bar going into the bank. That is what we understand. And we have sent this one only as a part of, as a first step to understand how it is going to happen and to validate the process itself. And as we are targeting about 180 kilos in this current financial year, I think this winter operation is something which will tell us in the next 15 to 20 days. I think Avinash, you have to give me that much of time, next 15 to 20 days, once we run the complete circuit. Currently, we are going to run with the actually ore, it is not with tailings. So within next 15 days we will have a clear idea how much we are going to produce in this, particularly during the winter. I also would like to say this is the first time this entire plant is being operated during winter. So, it is not that we are not going to face any challenges, but we would like to see and you have to give me that much of time, at least another 15, 20 days, how this is going to happen.

And the second one is the Bhalukona production. Bhalukona production, it would take definitely two to three years, not before that, because even if you look at the timelines next year, if you lodge mining lease application, it would take about at least minimum 6 to 12 months to get all the clearances. And in the meantime, even if you go ahead and start building the processing plant, construction itself would take about a couple of years because this plant is going to be a bigger one. So I think in 2029 is a likely scenario when we are going to have the production, but based on the one other thought process that we have is to start the pilot scale operation. Do not go for the bigger one immediately, but a pilot scale operation, which can start producing a smaller amount of the concentrate and start selling the concentrate to the refineries in India. There are copper refineries in this country, obviously, won by all big players. So, that is another option that we are looking at. I think that we will have a clear idea once we have the beneficiation test work results, which we are expecting very soon. And based on that, we will take a call and you will be updated on that.

Viraj I think these projects, Bhalukona, Finland, Spain, and Mozambique, as I have been mentioning now, see in all these projects, building the bigger plants would definitely take time. They could be around 2029 or in some cases it could be 2030 also, but on a smaller scale where it can be operated is Mozambique is one place where on a smaller scale you can operate. And we are also evaluating the same process in the Bhalukona also, if that is done by 2028, we should be getting some revenues out of these projects. In terms of lifetime revenues, I also would like to prepare those kind of things, but the two important aspects in this, based on the initial drilling results, we need to know the average grade and the recoverability. Then only we will be able to estimate the operational expenditure, capex, we always have an idea, it could be around 400 Crores to 600 Crores. But operational expenditure can be assessed based on this, particularly once that is available I will be confident in actually

circulating those kind of numbers. I think we have to wait till that point, but otherwise, we have some plans, some revenues based on very established, generalized numbers across the industry but that is not something which we want to throw around at this stage.

And in terms of Avelum, as I said, this winter at least give me a little bit time, but further ramp up in terms of 300 kilos next year and also some issue, 300 kilos from the next year, and also the 600 plus kilos going forward when we go into the underground operation that is perfectly achievable. Why I am very kind of non-committal, if you say, in the first year, this year, because of the winter operations. And we are going to start, these operations are going on, we need to understand how it is going to work. But going forward, I do not foresee any problem because everything has been aligned properly. And if there are any issues, this winter it will be solved so that in the following years, during winter there will never be any problems. So I think Imran Ghani, that is a point, I think both the points also I have answered in terms of plant winter operations as well as the dore bar. I think next week we will be able to update the market.

So in terms of Srigopal Bajaj, the Swarnagiri inventory management, why keep it rather than selling as and when production is done. Yes, it is in a normal business that is what it happens. But I think in terms of gold, there is always a price advantage in terms of the festivals or any other major events that happen in India. And gold always gets more attraction during certain periods. And it is not like other commodity where you need to find buyers. Even if you have two ton as a come inventory, one day you can sell the entire gold on a good, brighter day where prices are higher. And the lot of gold has been kept, whatever the inventory worth 135 Crores has been kept because in the following season, that is the festive season, you all know how it is being managed, how the prices are going to be in the festival season. So that is how it has been kept. But I assure you in October and November, a good amount of gold has been sold. It will be reflected in the month of December in those financials, you will be able to see. In terms of your say in the board and the policy making, I mean, I do not know what exactly that means, because most of it runs based on the company's policy, which is based on the Board of Directors. They approve these things, not necessarily when gold is going to be sold or any of those things, but on broader things like what are the other aspects that we need to do, ramping up all the facilities and the policies like dividends and so on and so forth and also in case if it is going into public and etc., etc. So those things, the board definitely discuss and they will take our opinion. It is not that they simply throw us out. So, it has been very cordial. I think whatever 26% gives the advantage, that obviously we have. We can say that to them as well.

Are you looking to exit this company or you wish to continue with? It is Thriveni Lloyds Swarnagiri Private Limited. Again, our take on this is once we have this continuous production, see there are two aspects here. One is the commercial aspect, and the second one is being part of the first gold mine in this country. I think that also has its own value. And then, in terms of commercial value, I think next two to three quarters, when the numbers, the companies, the operating companies' policy is also like, we will see next two to three quarters, and there may be a possibility that will get into a kind of listing, which of course is a thought process. Once it is done, I feel there will be a lot of value created out of this. And in another one-and-a-half years, based on the lot of drilling that is happening, the overall resource in the project also will increase. See, initially when we started off, it was 12 tons is the resource, but if you reach 30 tons, the inherent value of the project will significantly increase. Attached to it, if we get all the approvals and we ramp up the production to more than a ton, that would give a lot of value to our 26%. I think if shareholders and Board all feel that that is the time to exit, obviously it is not my own decision. If everyone feels that is the time that we need to exit, I think we need to wait up to that point and try to exit if that is the wish of the shareholders and Board. As of now, we do not have any thought process to exit from this Thriveni Llyods that is Swarnagiri project.

Hitesh Gupta, the PLI Scheme for Critical Minerals introduced by the Government of India, how much percentage? I think the scheme that they have brought in, which is more than 2000 Crores, which is for the downstream processing, particularly from the advanced materials. If I just take an example, lithium concentrates are brought to India and made lithium hydroxide or carbonate to make into a battery. Or a graphite is brought from let us say, Zambia, and we make spheronized graphite, which is sold to the battery makers. So, for those kind of downstream facilities, they have kept this money. But at the same time, even the concentrate production within India, if it happens, there is a provision to apply for it. I think once we have these things would require process flow sheet, how we are going to set up, what is the cost of operation, etc. Once we have that, we will approach the government my understanding it is only my understanding, it is not on the paper at least 20% to 30% of the required capital they could provide. And then we really need to estimate what is going to be the capital required for it. And I personally feel there is a lot of advantage because we are one of the first players who are developing this kind of nickel mine in this country. So we stand a good chance and my thought process is around 20-30% of our requirement could come from the government.

And in terms of Ganajur, is it right that we tied ourselves with Indocil? There is a bit of history to it. Let me split this into two parts. The first part is our case is in High Court, Karnataka High Court, that is where we are. And at the time when it was heard, the judge felt that Indocil case is already in the Supreme Court, let us wait for the outcome of that case and come back

and so that is what he said. So it is basically put in abeyance till we have the Supreme Court judgment on Indocil case. That is point number one. So then that made us to think at that point in time, we thought it is better to join as an intervener. So just to protect our interest and be part of this whole exercise in the Supreme Court so that we can also put our inputs into it. So these are the thought processes we have at that time, which made us to go as an intervener in this particular case. Now, your point is right, in case if something goes wrong with the Indocil case, what will happen to us? I think this Indocil case itself, again, I am not a legal guy, but whatever I understand, I am telling you. The Indocil case also included, there are three, four other parties that include Dalmia, Shree Cements, and also us as interveners. And in fact, Dalmia and Shree Cements, their mining leases were also actually grant order was issued. So their cases are also strong. Even though Indocil has not got the approval from the Ministry of Mines, but their case in combination with others is seems to be strong. Actually the Karnataka judgment also, again our legal counsel feels that it is a very well worded and very strong judgment. So there is a hope that these cases are dealt properly in the Supreme Court. And the third one is it is good, in the last couple of hearings, the Supreme Court judges clearly felt that it is, and they also pronounced that they are going to hear everyone, not just Indocil, but whoever is involved in this, they are going to hear. That gives us a significant voice at least to present ourselves. That is the reason why we also brought a senior counsel who is very well known in Supreme Court. We have been, we brought him into this and then he is going to argue and present our case and we are not going to sit back. Yes, our interest is to safeguard and see that there is no adverse impact on our particular case even though Indocil loses its case. So our first step is to present to the judge that we are different, from Indocil. Our case is much stronger, we have got all the approvals. These are the strengths of the case. That is what we plan to argue. And from that perspective, it is good that the Supreme Court judges are going to give us an opportunity for everyone to talk. So I think these are some of the strategies that we have in mind. We hope that we will have a positive outcome. And then obviously with that outcome we have to come to High Court and then argue our case in High Court. So that is how it is going to be. But if Indocil judgment is going to be positive, then it will be a cakewalk for us in High Court. So that is how we see it. We will safeguard our interest and we will do our level best to safeguard that one.

Krish, the first point is can we increase our stake in Swarnagiri? I think there is no further equity infusion because there is a lot of money that it is generating and so the whatever that is required for the projects can be met from the profits that are coming out of the production, the revenues coming out of the Swarnagiri project itself and also there is going to be I mean if at all they are going to raise some debt if it is required, but I do not see any possibility of the equity infusion hence increasing our stake. And in terms of brownfield projects, can they be commercialized faster? See, commercialization, yes, as I said previously, in some cases,

if you can reduce, particularly from the open pit operations, underground operations, you cannot commercialize very easily because you have to develop the underground mine in the first place to bring any ore outside. But wherever there are open pit opportunities, please excuse me for being a little bit technical, but it needs to be explained in that way. If there are going to be an open pit operations, there is always a possibility of building a smaller processing plant and developing the resources quickly and commercialize it, even though it is on a smaller scale that can be done. So as I said, Mozambique and the nickel project in Chhattisgarh have those kinds of opportunities where we can start on a smaller scale and increase on a bigger scale. That we are definitely looking at. If that can be done, then maybe in 2028-29 itself or in the 2028 itself, we may be able to see some small amounts of production and small commercialization, but that purely depends on the beneficiation test work, which we are going to do on all these, both of these two projects. Why these two projects are put ahead? Because they are the open pit operation. They are going to be open pit operations. That is the reason.

Company Speaker: Yes, sir. So questions about EBITDA margins for Altyn Tor, how much are they going to be? Yeah. After accounting for royalty and taxes?. And generally, because of the exchange rate, you downgrade everything by 0.9 more times. What has led to this? Why? Reasons?

Dr. Hanuma P Modali: I think we got a WhatsApp from Prateek Kothari. His points are like what is all-in-sustaining cost? In Kyrgyzstan, which we have always been maintaining, that the PAT margins are going to be anywhere around 30% to 35%, and the maximum being 40%. So, that is what we are going to obtain. And in terms of EBITDA margins, they will be similar to, I mean, not similar because we have much higher, we are in the revenue sharing arrangement with the government. But in terms of PAT margins, we stick to those numbers like anywhere around 35% to a maximum of 40%. That is what I can say at this point in time. I think we need to wait for one other quarter results. That is when we have this. The exact numbers in terms of EBITDA and PAT also. In terms of mineral reserve grade, can I see the slide? 0.99 is an average grade if I remember of the stockpiles which includes two that is tailings as well as low grade stockpiles. Low grade stockpiles have an average grade of 0.8 grams per ton or 0.78 and the tailings have a grade of about 1.9. So, it is a combined grade that is shown as 0.99 and in situ resources, if you show in this presentation, that is from the ore that is coming as 1.69 from the pit. So, the first one, the stockpiles, includes both that is a low-grade stockpile of about a million tons and also a tailing stockpile of about 0.6 million tons at 1.29. So, what we are seeing as 0.99 grams per ton is a combined value for both. So there is no revision, it has not come down. And in terms of in-situ resources, that is 1.69 within the pit. And if you take outside the pit, obviously the grades will be much higher than this because the underground grades are much higher.

Company Speaker: As regards the consolidated losses?

Dr. Hanuma P Modali: As regards the consolidated losses, see, as you all understand, except for I mean, Swarnagiri, which is an associate company, that is the only contributing factor at this stage, so which contributes to the bottom line of the consolidated financials. And apart from this project, we have tier two projects and other subsidiaries also, which, till they reach the commercial production, will continue to incur losses because that is how even Swarnagiri was or Avelum also will become a capital expenditure. And there is a lot of capital expenditure also being spent on Avelum, which is almost close to production. So that is the reason where the consolidated losses will continue till our other tier two projects also comes into commercial production. Hope that answers your query.

Company Speaker: And actually, you can see that the consolidated losses are actually narrowing due to the increase in contribution from Swarnagiri.

Dr. Hanuma P Modali: So just to add on what he said, the consolidated losses, you know, significantly narrowed down during this quarter, and we hope that it will continue in ensuing quarters also. So that we have answered the accounting part. We want to watch one by one. I think one by one will be better. That is easy. Inba, can I take your next question?

Moderator: Sure, sir. We have Mr. Hitesh Gupta, an individual investor, who has a follow up. Please go ahead.

Hitesh Gupta: Thank you, sir, for answering my questions. I have a few more questions. One is on the analyst meet we have since long with Anand Rathi, and there are a group of investors who visited our Altyn plant. So, we have not seen any participation from this analyst in terms of getting into the company and buying shares, which would eventually boost confidence of retail investors. And we have not seen any large pocket investors since the time we are exploring company and getting into production, I did not see any new big names making an entry. So, is there any possible plans you have probably around Q3, Q4 to have some roadshows and meet up this more frequently to have them participate in a company? Second is on the promoters. We had discussed this in the past. We really want someone to be the face of Deccan to the market. And as on what we know, Rama Mines and AIR are not participating from the promoters' end, which primarily Indian markets are also looking as a promoter face. So are we planning to bring in anyone along with the current promoters to have a wider visibility in terms of bringing more credibility and having some mining name induced in the list of promoters. Yes, that is all from my end sir. Thank you.

Dr. Hanuma P Modali: Thanks Hitesh. In terms of Anand Rathi, they have been associated with us and they arranged couple of visits to the site. Actually, Anand Rathi's team came about one-and-a-half years back, and more recently, they brought a few others and the analysts, etc. I mean, we have done whatever is required, and they are pretty happy to look at the project, the growth, the way it has grown, all that. I mean, I may not have any specific answer why they have not participated in any of rounds or buying from the market. But having said that, we will continue to put our efforts in terms of disseminating the information, talking to analysts, etc. Yes, we will be doing and in fact, what happened is last few months, we are completely tied up with the development of this particular project, the one in Kyrgyzstan, and also raising a bit of money. I think last time we met many of them in the month of July. If I remember it correctly, July we met and we explained our story. So now having come into the production and results look decently good, I think we will again go back to the analysts and conduct some meets in this quarter itself before December 15th. We are contemplating to do it, but I think I will announce it or we will kind of, once it is materialized, we would let the market know.

And in terms of promoters, I think we have discussed this topic a number of times, the Australian promoters, their involvement. I think we should give a full credit to them for bringing a company to this like even thinking of doing something like this, which is in a long term is helping the kind of industry itself. Because now we have become some kind of pioneers in this kind of industry. That credit we should clearly give to the Australian promoters. And bringing another promoter along with them. Yes, I agree. It is Indian markets definitely look for a strong mining promoter attached to the company. We are kind of putting our efforts because within our group, there are a couple of big names, at least one big name, which could come in. And how it is to be done, that thought process is there. I think but we need to work out the details, and then only I can say anything concretely on this particular issue.

Moderator: Thank you. Our next question is from Rajiv Agrawal of Sterling Capital. Rajiv, you may unmute and go ahead.

Rajiv Agrawal: My question is that the numbers production and…

Moderator: Rajiv, we cannot hear you clearly. Can you hold the mic a little closer and repeat your question?

Rajiv Agrawal: My question is that the production number we are seeing in the presentation, 150 kilo and 135 kilo, are these items sold to Deccan Gold only or these are the total number of Swarnagiri?

Dr. Hanuma P Modali: They are the total number of kilos produced in the mine. It is not to the Deccan Gold. As you know, we own 26% in Thriveni Lloyds Swarnagiri Private Limited. And the profit after tax will come into our books. And these numbers whatever is shown is of that company.

Rajiv Agrawal: Thank you.

Moderator: Thank you. Next question is from Srigopal Bajaj from Tradehifi Stock Broking. Please go ahead.

Srigopal Bajaj: Hanuma ji, will you be now disclosing monthly production and sales on Swarnagiri and Altyn. Second question is let us assume that you win Ganajur in High Court. What is the probable time of operations and how much is an expected revenue from that?

Dr. Hanuma P Modali: Yes, monthly production, particularly from Altyn-Tor, we will announce. There is no doubt about it. And in terms of Swarnagiri project, it is actually quarterly reports that we get from them. That is what we have been presenting. We will make an effort definitely to talk to them and then get the monthly production from them, from that company so that we can announce to the market. From Altyn-Tor certainly we will do it. That is one. And in terms of Ganajur project, Ganajur as I said it will take even if mining lease is granted. Let us be very, very realistic in this kind of timelines here. Even if it is granted in the next few months, then it would take about six months minimum to get the mining MoEF clearance and the IBM approvals because mining plants and all have been prepared. In fact, so it would take that much of time and then land acquisition at least 18 months of construction that is required. So minimum we are looking at around 2 years and considering land acquisition issues and various other things, it could definitely can spill over to another 6 months to 12 months. So even if we get it by say March 2027, it could take I think by 2030 March we would be able to run the plant. And in terms of production, as I said, the grade is very high even if you set up a 1000-ton plant, that is the plan we always have. A 1000-ton plant will be producing anywhere around 3.2 to 3.3 kilos of gold every day, which equates to about a ton per annum in the project and the profit margins I believe would be higher than what we are getting in Swarnagiri because of the grade. It will be a lower opex, so the grade with higher grade or profits will increase. Maybe the EBITDA margins upwards of 70, close to 75, or even 80 is possible, of course, depending on the gold price. So I think these are the very, very initial numbers on that project. And as of now, we have nine tons of gold, about 330,000 ounces. If

you see our feasibility report, which is pretty much on our website, you can see that as well 330,000 ounces of resources there, which equates to about 10 tons. And there is a potential to increase the resource also.

Moderator: Thank you. Next question is from Ashit Kothi, an individual investor. Ashit, please go ahead. Ashit, could you please unmute your mic?

Ashit Kothi: Thanks for giving the opportunity again. Couple of questions. One is on are we using satellite imaging or hyperspectral for ascertaining the mines' capabilities or the area to be covered, and how much does it save in terms of time? That is one part of it. Second part is, sir with regards to critical minerals. Do we consider that critical minerals over a period of next two years possibly would contribute more than gold? And gold would be more like as it has a glittering investor's fancy, it would remain that way majority would come in from our critical minerals only.

Dr. Hanuma P Modali: In terms of satellite images and hyperspectral images, we have a separate team actually doing that. And in fact, a couple of our team members are very well experienced in doing that kind of thing. But the reality is that will help in the initial stages of work. So, if I take the overall contribution of satellite and hyperspectral data, it may contribute 5% to 10% of our exploration phase. Like if we come up with a thousand square kilometers of the area, by using hyperspectral data, maybe we will be able to bring it down a rather potential area of around 200 to 250 square kilometers. But from then onwards, it would be a lot of work that needs to be done on the ground. And in terms of expenditure, the exploration expenditure, they may bring it down, I think another 10-15% they will bring it down. And we have been using it for quite some time. In all the commodities, we have been using it. So that is the reality of it. But you cannot actually discover and go completely with it. And in fact, nowadays there are a lot of AI packages where people are using a lot of data analysis and try to target and pinpoint targeting, which is not that successful. But more and more data obviously will help. We are also building a small AI kind of team within our exploration team itself. That is one.

And the second one is in terms of critical minerals, I still believe 60% of our revenues will come from gold. It is primarily because the lot of critical minerals, the value addition comes from the downstream. As long as you are in the upstream, particularly you are in mining and then mining to, I mean if I just take an example, lithium concentrate to lithium hydroxide to lithium battery. If I take all those 3 steps, lithium concentrates which we produce from the mine to the lithium battery that comes eventually out of it, there is a significant difference in terms of value addition. So, the via media for us is actually to jump into the next stage like lithium concentrates to hydroxide, then sell it to the battery that is where the value addition

is, good amount of value addition can be done. So, that is what we are also thinking of by using National Critical Mineral Emission funds. We would come into that intermediate stage of value development and then sell it to the battery makers. But that is a long step that involves so many other things, but for the time being, it makes a business sense for us, commercial sense rather, to think that 60% of our money is going to come from the gold business, at least in the next five years. And beyond that, I do not know how it is going to be. If Ganajur comes, then significantly it will alter the entire equation. So that is how it is.

Ashit Kothi: Sir, with regards to promoters holding currently, does not it make any commercial sense for them to increase the stake in the company? And does Deccan thinking of increasing stake in Kyrgyzstan.

Dr. Hanuma P Modali: Yes, I mean, in terms of promoters, in fact again, I think this has been articulated for a long time. They are here since 1994, and many of them are disconnected, at least a couple of them are fully connected, of course. So they are increasing the stake here. We have been pursuing with one particular promoter in that group of promoters. I cannot exactly say whether that will happen or not, but we are pursuing that situation. The second one is in terms of increasing our equity in Kyrgyzstan. Yes, there is a possibility that I can clearly say, and we are working towards it. And once we have a concrete discussion, that would be probably acquisition of stake from other shareholders, which we might do. And we will let the market know.

Moderator: Thank you. We will move to our next question from Chetan Shah of Prime Corporation. Please go ahead. Chetan?

Chetan Shah: Sir, I want to know what is our ultimate stake in the Altyn-Tor mine, and can you also tell who are the other shareholders in Altyn-Tor?

Dr. Hanuma P Modali: I think I have explained during the presentation also, in terms of it is a joint venture between a company called Avelum Partners and the Kyrgyzaltyn, which is a public sector company of Kyrgyzstan. So, whatever that is produced out of that mine, 17% revenue goes to them, 83% revenue comes to Avelum Partners. So, now coming to the Avelum Partners, which is the company in which we have 60%, 26% is with Hira Group and that is Hira Group who owns Godawari Power and Ispat Plant and those entities and 14% is with MedEdu that is a medical college owners, they are based out of Dubai. So that is the shareholding and as I said just now there is a possibility for us to increase our stake so that we can also get to complete 83% revenue coming into our subsidiary fully. So, that possibility is there. We are exploring those possibilities. And as I said, we will update once we have some concrete news on that.

Chetan Shah: Yes, sir. So, currently, what is our net stake?

Dr. Hanuma P Modali: It is too difficult for me to explain those things. I mean, it could be complete 100% or it could be 80%. Sorry. Can you hear us? Hello.

Moderator: Sir, give me a moment. Looks like Chetan Shah is muted. Mr. Shah, could you unmute? Mr. Chetan Shah. Could you repeat your question?

Chetan Shah: Sir, currently what is our stake in Altyn-Tor? Net stake?

Dr. Hanuma P Modali: Net stake. It is about 49%.

Chetan Shah: Okay, sir. Thank you so much.

Moderator: Ladies and gentlemen, due to time constraints, we will be taking our last two questions. That is from Sagar Parekh of Renaissance Investment Managers. Please go ahead.

Sagar Parekh: Sir,. I have three questions. One is on the accounting side. So, firstly, I wanted to understand why standalone revenue is higher than the consolidated revenue. I understand profit on sale of assets is coming from this Jonnagiri mine separately, but can you explain the revenue side? Why is it coming separately? I mean, why is standalone revenue higher than the consolidated revenue?

Company Speaker: Just to answer your question, why standalone revenues are more than the consolidated? Standalone revenue consists of, we are eliminating the intercompany transactions. Predominantly, standalone revenue consists of an interest income. You must be aware that Deccan Gold has lent about 276 Crores to Kyrgyzstan at a rate of 15% interest. Those interests are recognized in Deccan's standalone books. Then, apart from that Deccan continues to do some consultancy work for Avelum, which we build at a small margin. So, that is also reflected as income and standalone, which on a consolidated basis gets eliminated. That is why, even if you see profit as well as this one, there will be a difference between consolidated and standalone. So, this is purely the question of intercompany transactions.

Sagar Parekh: So, the way to look at it is only the consol numbers, is what.

Company Speaker: Yes, consol, as I previously explained, see, consol will consist of a lot of projects included in it. Now, the only contributing factor is Swarnagiri. Apart from that, all other projects are, and

the only Tyron project is Kyrgyzstan. Apart from that, there are other subsidiaries and associates, which, till they reach the commercial production, will continue to incur loss.

Sagar Parekh: Noted. And secondly, at the start of the year, you had given a guidance of 600 kilos of gold coming from Jonnagiri mine. I guess that would be I mean, now given that H1 is done and we have done about 100 kilos, what would be our overall guidance in terms of volumes, both from Jonnagiri as well as from Kyrgyzstan projects? And simultaneously with this gold price falling currently to 3,500 in this thing and even in India it has fallen. So now what would be the revised guidance in terms of revenues EBITDA and PAT, that we are at the start of the year?

Dr. Hanuma P Modali: In terms of the production, 100 kilos is the sold material. But if you actually look at the inventory, we have already reached close to 250 plus. So obviously this whole thing is going to be sold in this financial year itself. So in the first half itself, we have about 250. So we would be reaching anywhere between 450 to 500, if not more. Because if you see the previous quarter and this quarter there is significant jump. So we will be in my view we would be reaching close to 500 kilos and we have always been telling this could be anywhere between 500 to 600 kilos in the first year and then it will be enhanced later. So and in terms of a Kyrgyzstan project as I said I mean 30,000 tons of semi-processed or processed material is there which has about 30 to 35 kilos of gold which we will be producing as a part of commissioning in the next a couple of months and I am not able to give the exact numbers at this point in time. As I said, explained previously during my presentation, give us another 15 days' time and see how the plant is functioning during this winter time and then I will be more confident in giving those numbers and guidance value. So, guidance in terms of Kyrgyzstan project. The second one is the falling gold prices. Yes, obviously it will eat into our profits. There is no doubt, but in terms of our cost of operation, particularly in India where it is more or less established now, we are looking around Rs.4000 to produce a gram of gold as against Rs.13,000 or Rs.14,000, even if you take Rs.13,000 in the market. So our numbers, the 70% EBITDA may come down a little bit to 65, 67, in that range. That is what I foresee if these prices continue to be like this.

Moderator: Thank you. Due to time constraints, we will take our last question now. That's from Abhishek Leekha of Neste Wealth LLP. Please go ahead.

Abhishek Leekha: Sir, thank you for the opportunity. My question is like we have a Hira group in the Kyrgyzstan project. So any plans of divesting in any other project? Because since now we have the cash, So I think we should be doing standalone basis. So just having thought process on the same.

Dr. Hanuma P Modali: Sorry, Abhishek. Divesting means like coming out of…

Abhishek Leekha: Like divesting in the sense like we have inducted like 10% or 15% share for Hira group or probably a strategic partner to collaborate. So for funds basically in the initial part. So now like going on to Chhattisgarh project or Finland project on a case to case basis, do we still need to dilute our stake? Or we can go standalone basis.

Dr. Hanuma P Modali: I think that is what I have been trying to say, particularly for this critical mineral projects, where like Chhattisgarh or other projects overseas like Mozambique or Spain, there are people who are willing to do offtake arrangements. So on those projects, I do not think we have to dilute ourselves. Rather, we look at the offtake arrangements so that the offtake company can provide the funds to develop those projects. That is the first option that we are looking at and we are talking to a few other people as well. And I think that is the strategy as far as Bhalukona project also is concerned. So, the idea is not to dilute in the project level, rather than increase our stake in the project. But opportunity particularly in Kyrgyzstan we are looking at so that we get more equity in the project, which will help to consolidate more and more of the cash that is generated in that project in Deccan itself. So these are the thought processes at our end. And in terms of divesting, we have not thought about it really.

Abhishek Leekha: I understand your point of view. Divesting in the sense like it was an auto kind of dilute. If we are inducting a strategic partner. Or something like that, so it is automatically gets diluted, so our stake goes down. I am just looking at that. Since now we are in a better position, so we should be concentrating more on developing all the projects on a standalone basis on our own balance sheet.

Dr. Hanuma P Modali: Okay. I mean, it is an interesting thought. We can certainly look at it. And I think I will also discuss with others and consolidate those thoughts.

Abhishek Leekha: Thank you. Thank you for the opportunity.

Moderator: Thank you. That was the last question for today. I hand over to Dr. Hanuma Prasad Modali for closing comments. Over to you, sir.

Dr. Hanuma P Modali: Thank you. Thank you very much, all the shareholders. I mean, it is a very interesting session. We always are very happy to explain these things. And in fact, we thank you for giving an opportunity to explain ourselves in this fashion. And we hope next quarter we will deliver much better results than what we are seeing today. And the growth, as I said in the beginning,

is going to be good, steady, may be slow at times, but it is a steady growth towards our goal. Thank you very much and see you soon.

Moderator: Thank you. Ladies and gentlemen, if you have any unanswered questions, you may write to info@deccangoldmines.com. With this, we conclude today's IR call. On behalf of Deccan Gold Mines Limited, thank you for joining us. You may now click on the leave icon to exit the meeting. Good bye.