DECCAN GOLD

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August 17, 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 – Q1 of FY 2026-2027

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Transcript of Earnings Call – Q1 of FY 2026-2027 conducted on August 12, 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: 2026.08.17 16:28:41 +05'30'

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

"Deccan Goldmines Limited Investor Relations Call"

August 12, 2026

Management: Mr. Pandarinathan Elango - Chairman
Dr. Hanuma Prasad Modali - Managing Director
Ms. Jade Gemma Devenish - Non-Executive, Non-Independent Director

Moderator: Ladies and gentlemen, good day and welcome to the Deccan Goldmines Limited Investor Relations call. All participants are currently in the 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. 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 the shareholders and future prospective investors. Thanks for coming on to this call. And once again, it is a pleasure to meet all of you on the call, which we have been doing pretty regularly nowadays. And as a Company, I would like to say the last quarter that is the June quarter, has done three things to us. As a snapshot, it has established us as clearly as producers. All the time we have been explorers and last so many years we have been exploring in this country, but in the March quarter we have shown some production and June quarter has clearly established us as the producer and then that is mainly from Jonnagiri but then subsequently you have seen we have started producing dore bar from Kyrgyzstan as well. So I think that is the biggest take away that has happened in the Company either in the last quarter or just now and the second biggest thing that has happened to the Company is we have now clearly defined two verticals. We have always been talking about gold and critical mineral verticals that we have as projects, as a product portfolio. But in this quarter, it has clearly been shown that these two verticals have their own value proposition. In the case of gold, we have become producers. At the same time, in the critical mineral segment, we have started drilling and we have developed the resources. So now it is very, very clear that our strategies have to be in two different verticals in terms of growth, in terms of expansion, etc. And that leads to the third point it gave clarity to us so we can make very kind of precise plans for the expansion of these two verticals separately. I think these are the three things which have happened to the Company in the last three to five months. I think most of you might have seen these financial results, which of course, at this point in time, they are still in the initial stages. I think the next quarter is going to be much bigger than this. But however, the most significant part of this June quarter, again, it is the contribution from Geomysore Services. And as I show in the next slide, what is the kind of gold that they have produced, where we are as far as that project is concerned. But in terms of financial results, Geomysore contributed about Rs.6.35 Crores of the profit. As you all know, we got the PAT booked into our accounts. So Rs.6.35 Crores of profit has come to us and they have sold about 59 kilos of gold. That is a bullion actually what has been sold.

I will show you in the next few slides that actually the production, the stock, the gold in stock is much more so that all is going to be sold in the coming months. So the numbers are from

Jonnagiri going to look much better in the next quarter. And also we are going to produce gold. We have started dore bar production. And in the Altyn Tor, so we are going to have continuous production now. So in the September quarter I am sure we will have some revenue booked from that place as well as profits which will add to the Jonnagiri's profit. So it looks pretty good in the next one, the next quarter. And the other important factor is we are able to raise Rs.137 Crores. Board has approved this particular raise through CCDs, equity shares and equity warrants. And of course, we have to wait for the shareholders' approval. One of the most significant factors in this, there are HNAs who have shown interest to bring in this capital and also the management which includes I think myself, Jade and a few others, they have shown their commitment and their confidence in the Company and they are also contributing in this particular race. So, I personally feel that it is a very significant step and this money is going to be used for the exploration of the other projects other than the Kyrgyzstan project, which is now almost ready for the production, full scale production rather. So that is where the money is going to be used and the capital is expected to accelerate Deccan Gold's transition into production-oriented mining Company, which we are already here. And also we made certain key Board changes and two of the Board Members, particularly the Chairman Mr. Kailasam, he is retired after five years and also Deepthi as an Independent Director, she retired and we made Mr. Elango as the Chairman of the Board. And I think most of you know Elango has a tremendous track record. He was ex-CEO of Cairn Energy and then he established HOEC, which has become a star on the stock exchange and it got into the production. So he is already a Board Member. Now we made him as a Chairman. And we also brought in Ms. Jade Devenish who is also there on the call. You can see her. She has been working with the group since 2009. Last 16 years she has been with us. And she was actually the Managing Director for Geomysore Services from 2012 to 2022. That is almost like 10 years she was the Managing Director. And she has overseen the development of Jonnagiri project. So she has had some experience and she has been brought into the Board as a Non-Executive, Non-Independent Director. And in fact, last few months she has been taken, she has been assisting the Company in various roles. And in fact, the European projects like in Spain and Finland, she is having a daily review of those projects and she is fully involved now. So, these are the changes where maybe a few more Board changes are expected, which we would inform the shareholders and investors in the due course of time.

Next one. So, as I said, we have now clearly two defined verticals which I have been showing last time also. There are gold projects and there are critical mineral projects and I specifically mentioned that it is battery minerals. That is what we are mainly focused. So in terms of gold, you all know this Geomysore, the Jonnagiri project, which is now green tick marked, it is into production. The second one is Avelum, that is the Kyrgyzstan project, that is Altyn Tor gold mine, which is into the production now. And the other projects, particularly the Kalevala gold project in Finland, that is going to have a lot of focus in the next few months. And I will explain about that also in the due course of time. And in terms of critical mineral projects, we are going to move very, very quickly with the funds that are going to come in. We are going to explore them and add significant value to these assets. The one is lithium and tantalum exploration project in Mozambique where we have 85% and there is also a copper project in Mozambique which we probably will also develop that one and then we have a nickel, copper PGE license that is the Bhalukona project where we have been drilling for the last 6 to 8 months and that has been giving very, very encouraging results. And also, we started drilling in the Logrosan Tungsten Project that is in Spain that also has given encouraging results which we have announced to the market as well. So, this is the point I was making. All across the Board, we have been working and we have clearly defined the two verticals which will lead the Company into the future growth. So coming to the Jonnagiri project, I think you all might have seen that this has been inaugurated in the month of June 2026 but the production was already on by that time.

The inauguration has two significances. One is, in fact, it has been officially opened by the Chief Minister of the State. And the second one is the State Government has also promised a lot of help to the Company, which includes landing acquisition. They are going to help us in the land acquisition. And also, if you have seen the Honorable Chief Minister has sort of Bhumi Puja that is what he has done for expansion of the project. As of today we have 1010 processing facility approvals, but whereas we are going to increase it to 2,500 tons per day, which actually would take us at some point in time to 2 tons of gold, up to 2 tons of gold, that is the maximum anticipated from this project, 2 tons of gold per annum from this project, that could happen somewhere around 29 or 30. So these are the things that have been done during the inauguration. I think that kind of support from the State Government is very, very important for the project to go forward. Yes, we are all very proud of this being the first gold project that has come up and Deccan is a partner in that project. And coming to the actual production numbers, you see in the Q1 that is up to June, the project has produced 112 kilos of dore bar from which about 90 kilos of bullion has been produced out of it. So, that effectively means it is like a 1 kilo per day is the strike rate in that project that we have already achieved. In fact, in the previous quarter also that is the March ending quarter, there is gold that has been produced over a period of time and part of it has been sold also. So, this quarter clearly defines that we have come to at least 30 kilos per month or more at least about a kilo per day. I think that is the first ramp up that we wanted to do on a quarterly basis. You can see how it is being stabilized and it is being increased.

So, this is further going to go and I will show you in the next slide itself. The other one is, this is actually a snapshot of all our gold portfolio. I will explain in detail each and every project as well. And the other one is Altyn Tor, the gold project, we have commenced producing dore bar out of the Merrill-Crowe system. That is a smelting test which we have run, demonstrated the operational viability and that Merrill-Crowe system is now continuously going on. As I said and I will show in the next slide, following slides that we have already commissioned the gravity circuit and we are producing gravity concentrates and now the leaching circuit has been added to it. So we are now literally very close to the full scale production which I have always been envisaging. Then also what we are doing is we are increasing the resource base within the mine which I think by October we will have a revised estimate of the resources within the mine. Then the other one is Finland project, we are going to focus in this particular project because in the last year or couple of years our focus has always been on the Jonnagiri and Altyn Tor. Now both have been settled. We are now moving into the Finland project. There are two prospects there. One is Kuikka which has a small open pit and a large underground resource and also Patalappi which is again very close to the Kuikka project as well. I will show it in the slide again. So we plan to drill in both the areas to increase the resources and which can take us to a feasibility study which we plan to do in the year 2027. And in terms of other gold assets, the Tanzania, they are still under review. Compared to other gold projects, the results are not fully satisfactory at this point in time. There are two areas which still have hope, probably we will take it forward. But I think considering the number of projects that we have, Tanzania project is still in a kind of slightly in the back in the queue. And in terms of Ganajur project, of course, we are awaiting the court decision. I think we have informed the market about the recent judgments and the impact of those judgments on our particular court case, which I will also explain as we move forward. So with the developments in these main projects, particularly the gold projects, we are obviously looking for more gold assets to come in. I mean the strategy is that we have organic growth by exploring and developing the products like Finland and also we are looking for new assets and currently we are doing due diligence on three new assets and the strategy have been with these new acquisitions particularly in the gold space that we will get into a production there closer to the production those kind of assets we are looking at and we are currently carrying our due diligence on 3 assets. So, these assets once acquired could come into the production in the year 2028 at least by end of 2027 or 2028, that is the kind of strategy we have for the gold portfolio.

This is with regard to the Jonnagiri project I think you might have seen all these numbers which I have just been briefing also. We sold about 59 kilos of gold and that has given about Rs.87 Crores of revenue and there is a profit after tax of Rs.25 Crores and Deccan's share of Rs.6.35 Crores has come into our books. and most importantly you must also note by end of quarter one there is a 40 kilos of gold and 60 kilos of dore bar in the stock which effectively means that about 80 kilos of gold if you convert dore also into the gold about 80 kilos of gold is in the stock and in the current quarter again it will add another 90 kilos of gold. So here this quarter if sales are more, then probably the numbers look completely different from what you have been seeing here. And in terms of gold sales, if you look at the previous quarter to the current quarter, last time the price was slightly low whereas now in this quarter the price is pretty good. I mean you might be seeing that it is like almost like Rs.1,50,000 per 10 grams. So this is the right time at that kind of price arbitrage is always being done when you are into this business. Whenever the prices are good, you will sell more and then try to get more revenue.

So, this is the important factor and in terms of the developmental plan a lot of drilling is going on as I have been articulating all the time that the target is to get to 40 tons of gold which would take this project to more than 25 years of mine life and that is perfectly on. There are so many drill rigs on the site which are now drilling and adding the resource and once it is independently signed probably we will announce to the market as well and we are in the process of acquiring the approvals for the 2,500 ton processing facility. Once the approvals come in then the stepwise increase of the resource to more than one ton per annum the maximum could be about two tons per annum that could achieve around 29, 30. Those things are also on the track. Sum and Substance, this mine is going to be the largest gold mine in this country in another 3 to 4 years probably throwing out around 2 tons of gold per annum.

And last but not the least with regard to this project, it has created thousand employments already on the site and a similar number of employment outside the Company has been created. A lot of value creation has been done in this project and hence government is coming forward to help because in that area which is primarily a very backward and drought prone area, creating that kind of employment I think that is the biggest thing this mine has, in my view, I think many of the management view is that that is the biggest thing that has been achieved in this country with this project. And apart from that, some of you might be following the local news, the Company has set up water treatment plants and there are so many things that are happening on the ground level, which is giving a lot of kind of positivity to the project, which would eventually help to grow the project to the levels that we have been envisaging and that will also help the community and the local revenue for the state government as well. So that is as far as Jonnagiri project is concerned and the way it is going to grow.

And coming to the Kyrgyzstan project, this is the second one and I am very happy to say that we thought of this project a couple of years back. We acquired a controlling stake in this project. We have put in a lot of efforts. Yes, there was some criticism that is why you are developing that project not putting lot of money into Jonnagiri, but we took a conscious decision as the management to invest into this project and we have invested more than Rs.300 Crores into this project as of now and we could see the dore, I mean the picture that has been kept there is a small kind of bead that has come out of it. There are other dore bars, which I have not shown here. You can see the elution circuit in the top picture. So the gravity concentrates have been taken out and then in the intense leaching system we could get the completely gold leached out into the solution and we smelted it. This is what we got and then this really gives is a critical step in derisking the whole process flow sheet we knew that it is going to happen anyway but when you actually see the gold, you feel very happy with it. So this is fully on and the bigger circuit is also getting ready and very soon we will be starting the commissioning part. In fact, next week I am personally I am going there, entire team is there. Once we go there, look at the final arrangements and then we will come back, we will commence the production part and then at a suitable date we will be announced to the market about the inauguration of this. That is something which we will decide next week when I go there.

So, as I said the next steps are the completion and commissioning of the larger leach circuit and tailings facility. This is one thing the tailings facility we are building a new tailings dam so that it can sustain for next 10 years that is a kind of lifetime we are looking for this project. The tailings dam, the work is going on in full swing I will show some pictures. Now that is something we need to complete before the commissioning the entire project and also simultaneously we are going to start some of the mining activities in this month. This is really not to kind of it is really to enhance the resources. We may not bring those mineable resources into the production as of now because the production here in the first 4 to 5 years is primarily coming from tailings that are already available, around 0.6 million tons of tailings that are available. I will show you some pictures of it, the old tailings dams as well and also about a million ton of low grade stockpile which is available. So that technically would take us almost 4 to 5 years of production, the material is available on the ground, but at the same time we have to identify the resource to increase the life of the mine, life of the project. So, we are commencing the drilling operations as well. Along with that we will do the mine design. The first phase revised mine design and life of mine plan we are going to deliver by October 2026 and we are expecting that the underground resources are going to be more than 5 tons. So that would easily take this project to almost like an addition of 6 to 7 years. That is what we are envisaging here and we are taking that work from this month or September onwards and so these are some of the pictures.

If you see the picture on the left hand side, beyond the built area like the processing facility there are two barren patches. These are the old tailings dams that is where 0.6 million tons of tailings are there and it contains about 1.3 gram of gold in those tailings, so effectively around 780 kilos of gold is in those two tailings. These are the ones which are going to be used in the first two years at least from those tailings. And if you see beyond that there is one area which has been cleaned. That is the bigger tailings dam that we are building now. So that will be used to dump all these tailings. So that is one picture and the middle one you can clearly see the development that is happening. You can see the crushing circuit. You can also see the leaching tanks that have been built. A filter press is being built now. So by the end of I think next week the whole picture would look completely different. You can see the power infrastructure in the background. In the right hand side that is the picture that is where the big tailings dam is being built so that it will sustain this for next 10 years. This really shows and you can see the background of this area is very mountainous area and in the winter, temperatures go to minus 40 degrees, but this producing gold particularly through the leaching, it clearly shows one the kind of achievement and at the same time our operational experience, excellence and commitment to the responsible mining and long-term value creation to the shareholders. This is going to be inaugurated very, very soon. Please wait for the day. It is not very, very far.

And again, in this project, I must say, we have already created a lot of employment. I think many of you know that about 200 people, local people, have already been working in this project. With the establishment of the new leaching circuit and enhanced capacity, we are going recruit another 100 odd people in this. About 30 engineers are going from India and more than 70 people are going to be recruited. In fact, the recruitment process is already on. Many of the engineers have from India at least they have reached this site as well. So eventually we are going to have anywhere around 350 employments created out of this project and for a country with a population of 65 lakhs, 350 employments is quite a significant number. Government is actually pretty happy with the way we have dealt with this project and have taken the community along with us and by doing this we have some more benefits. Government is actually offering us to do one more gold project which has roughly around 10 tons which I will explain later when you go to the following slides. So this is the second project which is coming to the completion now.

Next. So, the third one in our gold portfolio is the Kalevala Gold in Finland. I have been talking about this project in the last couple of years as well. We acquired this project in the year 2023. This is about 27.36 square kilometers of the licensed area that we have. There are multiple licenses, you can see the list that means around 2735 hectares of the license that we have and it is situated in a highly potential Archean greenstone belts in the eastern part of

Finland. There are several gold mines in this particular area. So there are two clusters here really. One is Pahkalampi which is, you can see both are next to each other but the distance is around 25 kilometers from each other and the Syrjala. These are the two areas. Within the Syrjala cluster there is something called Kuikka. On that we have a mining lease. We have a mining lease means we have applied for the mining lease that site has very high grade of gold exposed on the ground. The idea is to start the small open pit mining operation and there is about 70 kilos of gold that can do win through the small open pit mining operation. While doing that, we also want to increase the resource by drilling below the pit in the Kuikka and also we will be drilling in the Pahkalampi area. Next one please. So this is the basic information about these projects. And by doing this investment of about $1 to $2 million, actually $1 million will take us to 51%, which we want to do it in this coming quarter itself. Money will be used for the drilling activities there. And the primary focus on the two deposits, as I said, Kuikka gold deposit. That is where we have a small open pit. And as of now, there is about a ton of gold, but you can see the average grade is quite high there. It is more than 5 grams per ton. Just as I may come back to them if I say, the Jonnagiri, the average grade is around 1.4 or 1.5 grams whereas in this place, the average grade is 5 grams per ton. And also through the drilling, we are going to increase the resource to almost 4 tons. That is the target there. And as I said, part of it is open pitable, which we want to come into operations. In fact, the mining lease is still under consideration, the environment clearance is going on. We will speed up that process. In the last few months, we did not really focus on that, but now we are going to do it, both in terms of drilling and in terms of getting the approvals. The other project is Pahkalampi prospect, which is about 25 kilometers from Kuikka and it contains history esources, almost two tons of gold. Again, you can see the grade is quite reasonably high. It is about 3.5 grams per ton.

And I also would like to say in both the places, we are going to have an underground operation which I think is better considering the environmental restrictions or the environment guidelines that we have in Finland. Underground mine is always better. So we are going to develop underground mines. And overall, the idea is put in together in these projects, we will have more than five to six tons of gold. At least four tons we need to have a feasibility, which we will be achieving very, very soon and considering the distance of 25 kilometers only the kind of higher grade ore will have a centrally located plant and that is going to be a flotation circuit most likely and if possible we can bring those concentrates to India to refine and produce gold which will have a price advantage.

Based on the information that we have our thought process is to set up around 800 tons of processing facility I think the timelines of it, I have been articulating it could be beyond 2028-2029. That is when this production will commence. But in the next quarter, the immediate coming quarter, like September, October, September 15th is the target we have kept to start the drilling operations. About 1,500 meters of drilling we are going to do to test and validate the existing resources and increase the resources as well. This is going to be another important gold project for us and the results of which will come in the next three to six months.

Next one. In the gold portfolio we cannot miss a Ganajur gold project which has always been near and dear to us. It is an important gold project and it could be a very potential value driver for us, but unfortunately it is in the court. I think I do not have to explain much more on this, but I will go to the last point. After two years of delay, the hearings have started before the court went to the summer vacation in the month of May there were some hearings and then subsequently the hearings were expected in the month of July. It has been shown, but so far it has not come for the regular hearing. But we are hopeful that it will come through very soon. And in terms of the verdict, there are some recent judgments that are given on similar cases. I do not say it is exactly similar, but the similar cases where the previous rights were restored through these judgments. Particularly, I can take a case that is in Gadchiroli iron ore case where the court has clearly ordered to restore the rights that have been accrued before 2015. So that gives us a strong legal position on that basis we are going to argue in the court and also with the recent developments that are happening in the Mining Act, probably government would consider, probably would consider giving leeway to some of these kind of cases where rights have already been accrued for a long time and they are ready to go into the production. I do not see any other project, which is more closer to the production than the Ganajur project in this country. So it makes all the sense for the government to actually give us helping hand so that we can start producing. The upside of that is if we produce, if mining lease is given to us, in two to three years we will be able to produce about a ton of gold. Well, I mean, that is the dream. Let us wait what happens in the court. Next. These are the gold projects that we have and these are the developments that two mines are coming into the production. One has come and the second one is already half way through its producing gold and the third one probably in the 2 to 3 years now we will get into the production that is a Finnish operation. So, in the meantime obviously the company needs to expand, look for the more gold assets. So, we have been carrying your due diligence on three new gold projects. Now, one is in Kyrgyzstan. In fact, interestingly, when we completed the Altyn Tor project, government has seen how the way we have been investing and the way technically we are able to do it and also taking the people along with us, particularly the local communities, they were very, very happy. I just want to add, actually only when we stepped into this project and convinced the local community to allow us to do the leaching circuit. Previously the government could not actually get the permission for the leaching circuit there. So that shows our commitment, our capability to take the community along with us. So government has clearly seen that and they have offered us another project. They wanted to be a partner with us and I mean roughly around 10 tons of gold is there in that project. Currently, our team is doing due diligence. I think if it goes through the due diligence, our intention is to take that project. But this is, I do not say it is too early, but we are somewhere in the middle in that path. But apart from that, we are also looking at a couple of gold projects. So the idea is we look at the near-term gold producing assets so that in the year 2028, will come into the production. Because if you look at our growth story, the way it is panning out, particularly in the gold, once we establish the Kyrgyzstan project this year, And next year and the following year, in terms of the gold projects, there may not be anything which can deliver, which will come into the production. So we want to fill in that gap so that we are looking for the projects which can come into the production by 2028. That is the strategy we have. And I think once we have completed the due diligence and make some progress on that front, obviously we will come to the market and we will let you know. Coming to the critical mineral projects, I think I am done with the first part that is the gold projects. As a company we have started as a gold mining company. I think now as I said from explorers we have become producers. We have achieved a significant milestone in this year as a transition from explorer to the producer. The next one is the critical mineral projects. As we have always been discussing, critical minerals are going to be a significant component of the mining industry in the next 5 to 10 years. There is no doubt about it. You have already seen how the government is coming forward to help the critical mineral producers or the miners. And in fact, government companies are going all over the world to get the projects. If you actually see, we are one of the first ones who have stepped out and got the licenses. At that point in time, even we were thinking that are we really expanding, is it beyond our reach, but getting those assets in time has really helped us to establish ourselves as a critical, a key player in the critical mineral industry which we are going to do much more as we move forward. So there are three projects as of now and at least the two projects we are drilling and building the resources.

The first one is the Nickel, Copper, Platinum project that is in the state of Chhattisgarh you are all pretty familiar with it I believe and it is a 30 square kilometers of the composite license which we have acquired in the year 2025 and then all the permissions we got I think by May or June of 2025 immediately we commenced geophysical surveys and also drilling as of now today actually 15th drill hole is going on about 2500 meters of drilling is being done about 1.3 kilometers long mineral zone has been identified which contains nickel copper and palladium particularly among the platinum group of elements palladium is found. Palladium is used as a catalytic converter in the cars. Of course nickel you all know it is used in the nickel-cadmium batteries or in the high-end steels. If you see the picture on the right hand side, there are two images, which shows the drill cores containing sulfides. That is very, very important. These are the kind of sulfides which will eventually deliver the concentrates. These concentrates would contain nickel, copper, platinum, palladium in this case and these concentrates once separated from our processing facility on site when we establish they will be sold to some of the smelters and India as you know there are two three big smelters owned by the big companies like Adani's and Vedanta and also Birla. They all have copper smelters and copper gold smelters. So probably our product will go there and as you know our next neighbor in the project are already Vedanta who have been also exploring in that area. So if you see on the map there is a yellow dotted line. That is the mineralized area and within that there are some red patches that are shown. In the northern side, the concentration of red patches are more that is where we are drilling. Most of the drilling out of this 2,500 meters has been carried out in that place. Around 700 meters of mineralized zone has more or less proved along that stretch up to the almost like middle part of this yellow patch that I have shown there. So total is about 1.3 kilometers drilling is still going on and we are planning to estimate the first phase resources very soon we will do once we have all the results coming out of this and by next year we plan to apply for mining lease. As you know it is a composite license that we have and we are going to apply for the mining lease. In the meantime, we will have the large scale, large resource drilling program metallurgical test and process flow test work will also be carried out in this process and the flow sheet design will be done. So to complete a feasibility study, we need two things. One is the resource drilling and proving the resource and the other one is clear process flow sheet so that what kind of processing plant we are going to establish that will clearly give us what is going to be the capex and so on and so forth. Tentatively we have some numbers and based on the kind of grades that we are getting and the kind of resource. We are thinking of about 3000 tons per day processing plant, which effectively means this plant would be even bigger than what is going to be set up in Jonnagiri. So this would require a good amount of capex, but those details will come out only when we complete the process flow sheet, which we will do by mid next year. So, this project is something which we are going to spend good amount of money. In fact, the money if it is raised, if it is approved by the shareholders, we are going to use to develop this project.

Next one. So, the other one is Logrosan Tungsten project. You all know we have acquired, we have actually done due diligence sometime in the, actually later part of last year and then we took a decision to invest into this project. You can see the licensing area that is about 37 square kilometer license have already been granted. Another 30 square kilometers is under consideration to be granted. Before we moved into that, a lot of work has been done, particularly the geophysical surveys. You can see the geophysical surveys that the map that I have shown there is a geophysical survey map and on that there are two targets. One is the Dehesa in the southwestern part and Las Brujas in the northern part and beyond that you can also see there is an old tin mine that is a mine operated during the Roman times and if you had noticed in our drill results we got tin also along with the tungsten. So as of now the Dehesa has been our prime target That is where 7 drill holes, these drill holes were drilled to the deeper level so that we know the full extent of the mineralization. So some of the holes have gone up to almost like 626 meters that is the deepest hole we have drilled. So that clearly shows the mineralization continues even to that depth about 430 meters, more than 600 meters has been identified already and the depth is almost up to 600 meters we have drilled. 3000 meters of drilling has been completed as on date and every hole has intersected either tungsten or tungsten tin mineralization. The highest results include 0.88%, 1.21% and you look at that 1.21% that is intersected at a depth of 535 meters. So it continues from the surface to that depth. So that is the beauty of this project. More the depth, more the resource. That is what it is going to be. And also in some places, the depths are also quite wide about 7 .5 meters is the width. That will help in doing proper underground operations as well. More the depth, obviously the maneuverability for mining machines is going to be more, so 0.29% of tungsten at 7.5 meters of width is going to be quite easy mineable in terms of mining practices. So, this is going to be a very important project and you all know how the tungsten has become a very, very important metal in the recent at least in the last one year. People have realized the importance of tungsten, which is used primarily in space technology and also in high speed steel and so on and so forth. In the defense industry, it is pretty much used. So the price also has gone up. I will show you a slide where how the prices of this critical metals have increased over a period of time.

So the first phase of drilling in Dehesa is completed now and we are going into the Maria where apart from tungsten we also have gold in that project. That is where we are going to drill from end of this month onwards. The drillings are going there. About 40 square kilometers is the license. So in total in Spain we have 77 square kilometers of the granted leases. One is on the Lograsan, the other one is Maria and also 30 square kilometers of lease is pending. So which makes and we are the first in time application, applicants there. So we are going to get that license as well. So we will have around 107 square kilometers of the license in that place. And again, I am very proud to say that Deccan Gold Mines is one of the companies which has stepped out of India and able to get large areas for exploration and develop the projects. And you all know exploration is our strength. We start the projects from the Greenfield and develop to the mining stage and we deliver the product. So that is how this project is moving forward. Full results from the Dehesa, a few holes only we have received. Full results from Dehesa are expected by mid of September and then preliminary resource modeling will be completed by early October and we will announce it to the market. As I said about another resource definition drilling of 1000 to 2000 meters we will do in Dehesa so that we will have the complete resource position. I mean simultaneously obviously we will do the beneficiation test work as well. I think by mid next year we will have a lot of information on this tungsten project and that is when we wanted to slowly look at larger mining lease applications. Again preliminary based on our, I do not say intuition, but based on our guesstimate rather, we are looking at 1000 tons of processing facility. That means about 300,000 tons of input every year into the plant. So if it is a 10 year project, we will be looking at around 3 million tons of overall resource in this project. So these details of course we will come to know by very, very soon once we have the preliminary resource estimates done by October.

Next one. So the last one in our critical mineral portfolio, the Mozambique lithium, cesium and tantalum. This also is a very important commodity particularly for the battery industry and you might have seen the incentives that government is giving on this lithium assets and they want to bring lithium and set up the battery making units in India. So, in total we have about 150 square kilometers of the area covered by three licenses in Mozambique. They are broadly contiguous licenses. Geological mapping, soil sampling has been done and in one area we have identified about four to five pegmatite zones which have been shown in the black marks, black lines, the dotted lines. These are the four pegmatite bodies that have been identified. In fact these kind of bodies they always contain, they are multi-metallic, they contain lithium, tantalum, cesium and rubidium. In some cases lithium will be dominant in some other cases tantalum will be more dominant. Just in terms of mineability I think I would like to add. A lithium ore body if it has about 0.5% to 1% of LiO2 here what I have shown is LiO2. It is a bit of a technical thing. 0.5% to 1% of lithium if it is available that can easily get into the mineable situation because we are going to set up a concentrate plant and upgrade it to the 4% LiO2 which is sold to the battery makers. So that is how it works and in terms of tantalum I also would like to add some of the standalone tantalum mines not even as a byproduct, they work at around 500 ppm of tantalum. So some of the samples particularly in the area number 2 that is what I have shown in the lower side of the map with a number of parallel yellow bodies, they are all pegmatites. There are about eight such pegmatites and you can see those blue dots with pretty high tantalum values. That area is good for tantalum. Tantalum is a very, very critical mineral. It is used in semiconductors and processors and with the growing semiconductor industry in India, there will be a lot of demand for tantalum. As such in the world over there is a lot of demand for it. So Now the plan in this next September onwards again the funds which we are going to raise are going to be used here about 1500 to 2000 meters of drilling will be carried out in both areas and simultaneously we will do the beneficiation test work and we aim to set up a 200 ton per day processing plant to concentrate lithium and tantalum by the end of 2027. We hope to set it up because the money that is coming in now is really helping us to fast track this particular project.

Otherwise, we were lagging behind on this project, I must admit, because of our complete focus was on Kyrgyzstan project. This project we are going to develop very, very quickly, drilling will start by mid-September or end of September and the initial target would be to set up this kind of concentrate plant. If not by 2027 at least by the first quarter of 2028 we should be able to produce concentrate out of it and further drilling we may be able to increase the resource again to about 3 million tons which would allow us to expand this processing facility to 1000 tons per day. So, this is something, this is a project from where probably we will have some production coming out in the year 2028. Probably this will be the first critical mineral project from where we will be able to produce and show some revenues to the investors maybe in the 2028.

So, Sum and Substance. These are the three projects that we are now developing. Hence I said we have a clearly defined vertical of critical minerals and one thing I have said in the first slide that we are mainly focused on the battery metals other than of course the tungsten which is used which has a different applications altogether. Our entire focus if you look at the nickel or you look at the lithium they are mainly used in the battery industry. So I think we are primarily focused in the battery industry because in India, particularly in the energy sector, the energy storage is something which is going to increase significantly. In fact, even some of our partners are setting up like even they are setting up large storage facilities and of course the largest being done by Adani group of industries. So battery storage is going to be a very, very prominent feature in the next 10 years and that battery storage would require so much of battery related metals in this country. So as a strategy, we want to follow that. And then luckily we have nickel and lithium already in our portfolio. So we want to look for more assets to strengthen this kind of battery metal strategy that we have. And I think as part of that, we are currently looking at a graphite project in Africa. More details I will be able to give very soon. That is a flaky graphite project which we are currently reviewing. What it does and what you also need to understand every battery will have at least 50% graphite in it. That is where the anode is whereas the cathode comes from lithium and tantalum but a battery cannot be completed without graphite. So that is where having a graphite in our portfolio would help us in case if you want to develop further in this into the downstream segment that asset is also important, so that we have nickel, lithium and graphite in our portfolio. So that is the strategy we have been developing and that is what we are looking at. At this point in time, I just wanted to show you the critical mineral prices and where I think the critical minerals that we have, how the prices have changed in the last one year which again validates our strategy of getting into this particular segment as such in the critical minerals and also the metals that we have chosen. I mean obviously tungsten is something which has grown by 622% in last one year because of its uses and its scarcity. It is really majority of it is done by Chinese and there is a lot of scarcity and everyone wants to explore tungsten and it is good that we got this much of ground in Spain to explore and develop the tungsten for it. We see that 622% and the other one is tantalum that is from Mozambique. It increased by 196% and lithium that has gone up by 108% because of the battery and also tin and nickel and of course graphite it is increased by 5% but that is all going to be in spite of significant synthetic graphite that is being produced in the market, the natural graphite prices are still going up that shows the importance of graphite in terms of battery industry hence we made a decision to look at those kind of deposits. So with the kind of price increase, the critical mineral segment of ours is going to have a significant value going forward. That is what we strongly believe. So in terms of that, that is one of the reasons why we signed MoU with CECRI. You must be wondering why it has been done. CECRI is one of the R&D bodies in this country that is Center for Electrochemical Research Institute situated in Karaikudi in Tamil Nadu and they have actually already prepared a prototype for the lithium ion battery and in fact they approached us when they came to know that we have this lithium and nickel products with us. They approached us and asked us to get into some kind of arrangement. So then we thought it us better to have an MoU with them and also partially fund their research efforts so that as a part of this we will be supplying lithium and nickel and graphite concentrates to them so that they can work on a specific battery and eventually when we do it the technology will be transferred to us, we have a different kind of agreement with them. So that is one of the reasons we entered the agreement with CECRI and we also entered an agreement with XTerra who are focusing in getting the critical mineral blocks particularly beach sand blocks in eastern part of India and they are also looking for a support like a kind of technical support which we are capable of doing. And I think that MoU would come into operation once they get those kind of blocks. And also, in the downstream industries, their help is going to be there. If we, at any point in time, decide to go further down into the refinement and etc., they will be our partners.

So, Sum and Substance, this is the strategy we have for critical minerals, strengthen the portfolio, concentrate on the battery metals for the time being and then more importantly, do the drilling and develop the resources. That is what we are doing. I think this is going to add significant value to us. To sum it up, I think last quarter, as I said in the beginning, it has clearly set us up as a producer. That gives us a lot of confidence as a Company. All the time, we have been exploring, giving the results, sometimes good, sometimes bad. And we also had a lot of issues with the regulation in this country. But I think, particularly in the last four to five years, we have, in spite of so many hurdles, we have come a long way and now at least we can show that as a company we have two operating mines. I think that is the biggest achievement and all of us here in the management and the company we are very, very proud of it. And having tested this success and also the kind of good run that we are in the industry, particularly in terms of critical minerals, I think it is a time we need to expand as quick as possible. I also would like to add, getting this mineral assets is not easy, wherever you go, once you made an offer, then a counter offer always given by another company primarily from our neighbors that is Chinese. So getting a license is not that easy and that also a license where technically we think is good. So getting those kind of licenses are not easy. Luckily, our technical team that we have has helped us to get these licenses and we are able to make a significant foray into different countries. Yes, as a small company, it has been very difficult to acquire and maintain these licenses, but I think we have done it over the last one year. Now, with this current fundraise of about Rs.137 Crores, a large part of it is going into the drilling operations on these projects. You may have a doubt like in the last call I said we are going for a QIP placement for a larger funding while this short term and intermediate funding that we are taking up now. As I said there is a clear case of developing these projects very, very quickly and there are commitments as well. In the next three to four months, we have to drill and there is a commitment to drill. So we felt it is a good time to get the money and start the drilling activities so that when we actually go for a larger funding we have a clear idea of how much we are going to raise, which are the projects which are going to require large funding etc. I think that is the strategy we thought of. So let us see in the next quarter, I think the investors should look forward for the full-scale commercial production from Kyrgyzstan that will actually join or add to our top line and whereas the PAT will come from both the projects. And then there will be a lot of resource development that would have happened on the other projects as well. So overall I once again thank all of you for patiently listening to us and giving a lot of support to us which is very, very important for us to grow and we are not a, I mean it is a long difficult journey but without your support probably it would not have happened. Thank you very much and we are happy to take any queries and over to Shivani.

Moderator: Thank you, sir. We will now begin with the question and answer session. 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 or for more questions, if any. To rejoin the queue, you may click the raise hand icon again. We will wait for a moment while the question queue assembles. We take our first question from Mr. Nikunj Devpura as Individual Investor. Please go ahead, sir.

Nikunj Devpura: I would like to congratulate the management team of Deccan Gold. It is commendable that during the quarter that we achieved the production, which we have been talking since long. And I have been investor and I am tracking the company since two to three years. And this was the day that we all as an investor wanted to have. Now, sir, coming to my query, one is like, since we are just an associate of one project Jonnagiri. I want to understand like though it will be having an impact on our profitability but cash flow, how would we be able to take the cash flows out like is there any commitment to receive the dividend or how that was going to be happen and second thing considering that there is a huge pipeline of our projects there will be a substantial requirements of the fund so is management trying to identify some huge group that can come and come as a promoter or it will be always a professionally management run the company?

Dr. Hanuma P Modali: Shivani, we will take all the questions first then we will reply.

Moderator: Sure, thank you Mr. Nikunj sir. We take our next question from Mr. Jacob Mathew as Individual Investor. Please go ahead sir. We will wait for a moment while Mr. Jacob Mathew joins. Mr. Jacob, will you just accept the prompt? Seems there is no any response. We take our next question from Hitesh Gupta as Individual Investor. Please go ahead, sir.

Hitesh Gupta: I have a question on the slide which is presented today, probably on the numbers from Jonnagiri, total amount of revenue and the profit after tax. I see it is substantially lower versus what we were expecting. Let us say 65% of EBITDA, I think that is what we were told. So just want to know the total profit which we see from the revenue generated is around 30%. And substantially our share is also around Rs.6 Crores contributes from the same numbers as well. So just want to get more clarity on that. Also, is there any possibility, sir, going forward, we get guidance from Kyrgyzstan and Jonnagiri mine as in what level of revenues and profit we can expect? That will help us to know the amount of total profitability share we are getting for that financial year. Thank you.

Moderator: Thank you. We take another question from Mr. Aniket Gogate of CRK Research. Please go ahead, sir.

Aniket Gogate: My question is around Altyn Tor given the tailings that we have around that project, what can we expect to produce from Altyn Tor for current year and next year? That is my first question. Second question is around dore bars. Like, do we need a refinery to convert these dore bars into the gold bars? And is that machinery set up complete in Altyn Tor? And my third question is around the capex. Like what would be a total ballpark number for capex required for the mines across Spain, Bhalukona, Mozambique, Finland, Ganajur? Can we assume around 2000 to 2200 Crores requirement thereabouts? And just wanted to understand, how would it be funded? Like can we assume across 50-50 debt to equity side? Would that be a fair assumption? That is all from me. Thank you.

Moderator: Thank you. We take our next question from Mr. Tannay Soni of KTPL. Please go ahead, sir. Mr. Tannay Soni, we will wait for a moment.

Tannay Soni: Thank you so much for explaining the business in great detail, sir. And firstly, congratulations on the recent accomplishments and wishing you all the best for the upcoming projects. So my question was regarding the Bhalukona project in Chhattisgarh. It was regarding how are we planning to fund this project, because in your speech you mentioned earlier that it will be based on the shareholders agreements. So just want to clarify if it is safe to assume that this funding is going to be another right issue as we did a few months earlier at Rs.80 per share. Thank you.

Moderator: Thank you. We take our next question from Mr. Hardik Jain of Whitestone PMS. Please go ahead, sir.

Hardik Jain: Thank you for the opportunity. Sir, as we used to share in the earlier slides, so those slides are not included this time. So just wanted to understand, we used to guide that we will do around 600 kgs of production in FY2027 for Jonnagiri and around 900 to 1000 Crores of top line. Obviously, that depends on the gold price and around 800 kgs of production for next year. And similarly we used to guide for Kyrgyzstan around 160 kgs of production in FY2027 and around 300 Crores of top line and around 350 kgs of production for FY2028. So, this guidance remains the same or do you wish to update or change on it? And also, if you can guide us in terms of volumes, what kind of production we can do in FY2028 from other mines apart from Jonnagiri and Kyrgyzstan?

Moderator: Thank you. We request participants that they can click on the raise hand icon from the participant tab on the screen. We will wait until the question queue assembles. So we take our next question from Mr. Pranay Jain of DealWealth Capital. Please go ahead, sir. Mr. Pranay sir, sorry to interrupt you. Will you just rephrase your question once again?

Pranay Jain: We have projects just wanted to know if you can clearly identify once again for us based on our studies presently. What is the expectation of revenue that we hope to generate from them? Because earlier we had been sharing three pipelines for 2030 and all of that. So just wanted you to track us on it, that is one. And second, are we looking at strategic partnerships with any deep-pocketed players to help develop this pipeline of projects because on our own, it seems like a daunting challenge. And the third bit is, in your conversations around Ganajur, what is the sense you are getting it coming forth to production levels, is it really going to take another two to three years or are we closer than that? Thank you.

Moderator: Thank you. We take our next question from Mr. Jacob Mathew, an Individual Investor. Please go ahead, sir. Mr. Jacob, will you just accept the prompt to unmute your connection? Please go ahead. Mr. Jacob, we are not able to hear you clearly. Sorry to interrupt you, Mr. Jacob. Will you just rephrase your question once again? Seems there is a connectivity issue with Mr. Jacob's connection. So, we will move to our next Mr. Shashwat Vijay of SIC Wealth Management. Please go ahead, sir. Mr. Shashwat.

Shashwat Vijay: I just had one question. So, as per the FY2026 balance sheet on consolidated basis, inventory was around 522 million. So, I wanted to ask by when will this inventory be realized? Because this quarter there was no change in inventory as per the P&L statement.

Moderator: Thank you. We take our next question from Mr. Kunal Shah of Heartwood Financial Services. Please go ahead, sir.

Kunal Shah: Good afternoon all and many, many, many congratulations for the fantastic production of gold which has started in both the mines which we were keenly waiting for. So just to add one small question, the capex part, the previous colleague of mine also pointed out, just wanted to know how is it going to be financed? Once again, congratulations to the team. Thank you.

Moderator: Thank you. We request participants that they can click on the raise hand icon from the participants tab on the screen. We will wait until the question queue assembles. We do have a follow-up question from Mr. Pranay Jain of DealWealth Capital. Please go ahead, sir. Mr. Pranay Jain, will you just accept the prompt?

Pranay Jain: I wanted to understand the status or our position on Hutti Gold Mines. Legally, where do we stand? We had some clarity on Ganajur from the media reports, but Hutti is also another important prospect for us. We have done quite a bit of study on that. So we want to know where do we stand and legally, how are things looking? Is it similar to Ganajur or are things more tedious? Thank you.

Moderator: Thank you. We take our next question from Mr. Imran Ghani as Individual Investor. So please accept the prompt on your screen.

Imran Ghani: Good afternoon, everyone. First of all, I would like to congratulate Hanuma and the entire team and welcome the new Board Members. And the second, I do not have a query, I have a request. It is a repeated request that please conduct this AGM physically as I also said earlier. This is the request from at least 100 of my friends who are already invested in DGML that we should have a physical AGM this time. That is all from my side.

Moderator: Thank you. We request participants that they can click on the raise hand icon from the participant tab on their screen. We will wait until the question queue assembles. We take this as a last question for today. And I now hand the call to Dr. Hanuma Prasad Modali for his closing remarks. Thank you and over to you, sir.

Dr. Hanuma P Modali: Thank you very much. With Nikunj, he asked about Jonnagiri. How will you be able to receive the cash flows, dividends, etc. In terms of course, as you said, profits already booked in our, but in terms of cash flow, it has to come as dividend only. In terms of dividends, it is based on the Board's decision of Geomysore and it also depends on how the project is moving forward, because now there is a lot of expansion that is going on in that project. A processing plant is built and a lot of land acquisition is going on. So I think a lot of money that is coming in is being used for those purposes. Hence, I honestly, I doubt whether we get dividends in this financial year. It might happen next year, but I cannot guarantee. It is the decision of the Board of Geomysore Services. And while I am on this one, I also would like to add a few things on Jonnagiri project because there are questions asked by Hardik Jain in terms of their production, etc. And also Hitesh has asked about the PAT and EBITDA of those projects. If you look at the production numbers, we have always been talking about initially to start with it will be one kilo per day and because we are on the top layers of the mine and as we go down it would go up the overall productivity will increase. So that is what we have been articulating and I think in the first quarter now in the full quarter we have clearly seen that we have reached about 90 kilos of gold production. I think that is the first step and going forward, this is going to increase, so that the by end of next quarter we will have a clear idea whether this 600 kilos actually we have always been telling it could be anywhere between 500 to 600 kilos. So if that number is going to be achieved or not in my view it should but let us wait, give us one more quarter and then we will see how it is going to look like in terms of annual basis. And again, in terms of EBITDA and PAT margins, if you look at the overall production figures, as I said, by the end of quarter, the June quarter, there is about 80 kilos of gold which has not been sold and that is in the stock that includes 40 kilos of gold and another 60 kilos of dore bar which eventually will become another 40-42 kilos of gold. So around 80 kilos of gold is already in the stock and this quarter even if you produce 90 kilos we will have about 170 kilos of gold produced in this by the end of the second quarter. So let us wait and see.

In terms of gold sales, that is where your EBITDA, PAT numbers would come. In the last quarter, because only 59 kgs of gold has been sold, the numbers look slightly on the lower, not slightly, significantly on the lower side and also there were initial expenses going through this one. So, to stabilize to about 65%, 70% of EBITDA, I believe it will take another quarter or two. That is how it is going to be and really this coming quarter is something with a lot of gold in the stock and also the production upgradation that is going to happen in terms of grade, not in terms of the plantr anything. Plant is running fully well. So that is next quarter should clearly give us a kind of guidance of what is the kind of gold that is going to be produced and what is going to be the PAT margins for the end of year. I think please give us time till the next quarter.

I think in this quarter, we have clearly established the productivity and so on and so forth. The sales again, in the last quarter if we had sold the entire gold, of course we did not have that much of time also. Official inauguration has happened on 24th of June and by then almost the quarter was ended and luckily this quarter the gold price was good. Actually there is a significant improvement in the gold price. So I am really holding that gold in the stock. I think it will benefit us in this quarter when we sell the gold at the higher price. So that is as far as Jonnagiri is concerned, what are Jonnagiri related questions? I just want to finish it. Is there anything? And in terms of annual production we still stick to those numbers around 500 to 600 from Jonnagiri this year and it will increase to 750 to 800 kilos next year. That is I think we are still on that again as I said the coming quarter will clearly define and I will be able to demonstrate very, very clearly.

And the other project, other question is there are a couple of questions on research? What is that we are going to produce this year and starting from September, a week here and there from September up to March we are staying on around, we will have roughly 180 days of time and we are confident we would be able to reach to this 150, 160 kilos of production in 2027 from Dehesa and from then onwards 300 to 350 kilos we are going to do. Because primarily it is coming from the tailings, we are very confident of that. And in terms of I think someone also asked whether it would require any capital going forward. So, the other one is, other important question that is asked. In terms of funding, substantial amount of funds are required going forward in these projects. Yes, remaining four projects which we have built, primarily the critical mineral projects and also the gold projects and if Ganajur comes, how it is going to look like. I will just give you an idea how each project, what kind of funding is required for each project. If you set up a 1000 ton processing plant, which we are planning to do in many of the projects other than the Bhalukona project, which requires around 3000 ton processing facility, the capital would be in the range of 400 to 500 Crores like what we have spent in Jonnagiri. That is the kind of capital required for these projects. Whereas for Bhalukona, because it is going to be around 3000 ton processing facility, we may be looking around 650 to 700 Crores of capital requirement because when the processing facility is big, not only the facility but the tailings dam size has to be big, the waste rock dump size has to be big. So there is a lot of land that is required. So around 650 to 700 Crores is probably required for this. Now, yes, we may require around 2,000 Crores. How it works again in this industry, we are drilling now in the four projects. At least two of them gets in, cross through the feasibility and get into the final state production. So we are already looking at around more than 1,000 Crores of capital that is required for it. Obviously, debt and equity rising is something which I always look at it, but we are also looking at the third angle. That is off-take arrangements because what happens in the critical mineral industry, we always have the end user.

Like if it is a lithium, there is a battery maker who will fund. I mean just to give an example, many of the graphite projects in Africa is actually funded by Elon Musk and his company is taking off-take of the entire graphite for his battery. Same thing he does with lithium also. So his money comes in as an off-take arrangement where the mine owner or the concentrate producer like what we are going to be, they will come in agreement with him to supply the concentrate for the next 10 years at a discounted price so that he will fund the entire project. That is one of the ways. In fact, many of the copper, nickel, all these products, they raise money through off-take arrangements. That is something we are considering. clearly for the critical mineral deposits like tungsten it is going to be used in the defense industry though they funded and in terms of nickel copper platinum as I said, there are big smelters in this country owned by big companies. We will talk to them. In fact, there has very preliminary stage of I should say discussion, but exchange of ideas on this with these companies that has been happening with us. So my belief is going forward for these kind of projects, the funding will come through a kind of off-take arrangement. Having said that, we also need to raise some money definitely for development of these projects going forward. But that will be a combination of debt and equity because once in the next two, three quarters, we have good numbers coming in, I think banks and other lending institutions would look at giving us debt. So, whereas for the gold projects, it makes sense for us to bring money, raise money in the Company through equity and debt, which I think we will continue to do it. We are not going to have any off-take arrangement because the gold pricing and the off-take arrangements sometimes work well, but sometimes may not work very well in the gold industry. I think for the gold projects, that includes Ganajur, if it comes through, then I think we go to the market and raise money through equity and debt, maybe 50-50% or 40% equity and 60% debt. That is what we would look at.

As you pointed out Aniket, we will be requiring a lot of funding because the kind of drill results that we are getting, yes, we may be really requiring to the course of capital, but bulk of which gets into the critical mineral segment, which we can raise money through after carrying out. And in terms of strategic relationships, whether it is going to be, are we going to bring in some large promoter into the company or it is going to be a professionally run entity. So, we have not yet really decided on that. As long as we are developing the projects, you might have been seeing that in the last 3-4 years, it is really the professional technical team which is taking this whole thing project forward. Of course, with support from the promoters as well as Hira Group, we have been able to move forward, but most of the decisions are taken at the board level professional team. We would like to be in this way and definitely a space to grow in this fashion as long as we deliver well in the projects. But obviously that is a question which I cannot answer at this point in time, how it is going to grow. Once we have all the three projects, all the four projects, drill results are good, who knows maybe someone is interested and then want to become a strategic partner with us. But that I leave it for future, definitely not now, I cannot say much about it. And someone has asked, Pranay has asked, what about the Hutti Gold Mine? The Hutti Gold Mine, that is the prospecting license, it is not a mining lease, whereas Ganajur is a mining lease. So, in the mining lease where the resources are identified, where the feasibility is completed and the prior approvals in terms of state and center have been already obtained. So, there are judgments which set precedence to that kind of cases whereas Hutti is still a prospecting license. So our entire focus is on Ganajur as of now. But your point is valid. Suppose if tenure will be reinstated, if all those rights are given, then probably Hutti also stands a good chance. But I think for strategic reasons, we are fully focused on Ganajur as of now. Hutti, I think we have to wait and see. And there was some part of P&L statement, that is why it is 1 .5 million. Can you explain? It is known as cost of metal. That is what I think we will reply to this particular one, the query that you have asked in terms of the P&L statement. I think that is what I said. In the next quarter, end of next quarter, we will be able to give clear guidance in terms of this year or next year production. As of now, we are pretty much on that.

Yes, Imran, you are quite a physical AGM. I think this year we will, I guarantee you we will have it in Mumbai. That will be a physical because in the last five, six years, we have also not met many of them. And with the growth that we have, there is a lot of interest. That is what I can see in the market. And actually for us also to meet our shareholders, it makes a lot of sense for us to have a physical AGM. On this platform I wish to say that we are going to have physical AGM this time. So also there is one mail from Nikhil Gohil from Ahmedabad. He has sent a list of queries. I believe some of them have been answered but many of them have pretty kind of, for each detailed information he is wanting and we will respond Nikhil to your queries through an e-mail for each and every point. That includes what is the kind of resource, what is the kind of capex, what is the kind of annual production and the EBITDA for each project he wanted. I mean that itself one broad statement I can tell you those kind of information are definitely available for Jonnagiri and Kyrgyzstan where the feasibility is done. But other projects whatever the numbers will give at this stage before the completion of drilling programs it will still remain as a kind of very tentative numbers which as an exploration company may not be a very good idea to give because in this kind of resource industry. Even at the last stage, there may be issues with the projects. So, but however, whatever the result that is, whatever the information that is possible to respond to these queries, we will do it through an e-mail. Yes, Shivani, I think a couple of others particularly wanted to have a follow up question and I think Sunder Padmanabhan, I can see that he wanted to ask a question.

Moderator: Yes, sure, we can take Sir that. So we take our question from Mr. Sunder Padmanabhan. Please go ahead, Sir.

Sunder Padmanabhan: Many congratulations to Dr. Hanuma Prasad and the management for having taken the company to this level. My question is basically how much is the Government of India supporting as far as funding is concerned for this type of projects because the project requirements are very high. And there is also some news that Uzbekistan has offered critical minerals mining to the Indian government. Is there anything, any news on that?

Dr. Hanuma P Modali: Okay, we will respond. Next one, Aniket.

Moderator: We take our next question from Mr. Aniket Gogate of CRK Research. This is a follow-up question. Mr. Aniket sir, will you just unmute your connection?

Aniket Gogate: Thank you for the opportunity. So I just wanted to ask again about the dore bars.

Dr. Hanuma P Modali: Let me respond to that Aniket. I am just saying it now. In fact, in all the mining industries, other than some places, a dore bar is a final product. And the dore bar is always given to even if you take Hutti gold mines, they produce dore bar and then they sell dore bar to the refineries like they come to the Bangalore refinery which is there in Bangalore and that is where they sell the gold and I think a very small amount of refining charges these in a refinery they deduct and give 24 carats price like for example if they give 1 kilo of dore bar in which there is 900 grams of gold and the remaining as a silver, they deduct the refining charge and give that 900 grams of gold at 24 carats gold price of Indian Bullion Jewellers Association on that day. That is how the settlement happens in the industry and for the balance 100 grams of silver, additional silver credits are given. So, dore bar is generally is the final product. In the case of Jonnagiri, we went ahead and set up a small refinery which can just suit or suffice to take the production from Jonnagiri dore bar itself and we are refining the gold and selling it to the jewellers. So that is another approach. Maybe we want to support the jewellery industry on our own and this being the first mine that has come up in this country in the last 80 years, we thought it is better to produce bullion and maybe some other downstream products which could add value to us. So that is what has been thought of in terms of Jonnagiri. So coming to the Kyrgyzstan, by law, we have to give Dore bar to the government refinery. And there, instead of Indian Bullion Jewellers Association price, they settled the LBMA price on that day. So we cannot have a refinery of our own in Kyrgyzstan. We have to send it to the government refinery, which we will be doing. So, hence we do not have any refinery setup in all in turn.

By the way, setting up refinery is if it is a small refinery of say one ton per annum, which is what really these mines are going to produce, it does not cost much. We have seen in the case of Jonnagiri hardly it costs Rs.4-5 Crores. That kind of thing, we cannot do it in Altyn Tor. So, that is one thing. And in terms of Sunder Padmanabhan's query on government support. Government support as of now for the gold projects, we have been raising money and we have been investing into the projects. In terms of funding, there is no support as of now. But going forward, I am very confident because there is about Rs.40,000 Crores of National Critical Mineral Mission, particularly for our critical mineral industries I am talking about. Government is planning to fund or provide loans to the companies which are into the critical mineral segment. I think that is where we will have an advantage of getting the government support in terms of funding. Actually, if you look at the whole critical mineral scenario, government has come up with three or four key changes. If I list it out, one, the public hearing has been done away with for the critical mineral projects, which actually helps in reducing the timelines. And the second one is, I think yesterday you might have seen, no additional taxes to be imposed by the state governments on these industries. That helps, that gives a lot of relief to us. And the third one is, government has put in about Rs.44,000 Crores of National Critical Mineral Mission money, which is going to help some of these industries which are coming up with this critical mineral projects. And the fourth one is I think some of you might have seen that under the National Mineral Exploration Trust, which has got about Rs.16,000 Crores of corpus funding, government is going to fund some of the overseas exploration efforts done by the private companies. This was the policy which has been initiated almost about eight months back. In fact, personally, I was there on that committee as well. So, there is going to be some funding, of course not all, they are talking of some cap of million dollars or something for the drilling projects. But obviously, once you avail the funds, you have to bring the critical minerals back to India. So, government has come up with that kind of policy, which is also going to help. So all these array of benefits and apart from that, of course, we see four or five metals that includes lithium, nickel, cobalt, they all come under some kind of tax incentives as well. That is what the players will get from the government. So there will be a significant government support at least for our critical mineral sector. That is what personally, I strongly believe as a company that is the thought process we have.

And in terms of Uzbekistan offering these things. In fact, we also had part of the discussion group earlier and I visited Tashkent. In fact, our team this year also they visited Tashkent to discuss about these projects. I think it is still in the initial stages. No significant data has been exchanged. Now obviously already been working in Kyrgyzstan and having full establishment there, it makes good sense for us to look into these kind of projects in Uzbek and even into Kazakhstan also, which we have been doing. But as of now, there is no concrete, any particular project, the information that has come to any of the Indian critical mineral place. So, I think I responded to both I suppose. I think Aniket was asking..

Aniket Gogate: Thank you once again sir for taking the question. So, my question was regarding the underground mining. Just wanted to check. How does the capex requirement changes if we try to proceed into underground mining?

Dr. Hanuma P Modali: I think this query is particularly with regard to the Altyn Tor, I suppose and its project. Now the existing open pit is almost up to a depth of 170 meters. But the ore body continues downwards and we are going to start through a decline. I will try to be more technical. It is very simple like a tunnel will go down and then we will develop the mine at the lower levels. So, that would require a capital at that point around Rs.150 Crores of the capital down the line in the next after 3 to 4 years that is when that kind of capital is required. Initially, our estimate is around 150 to a maximum of Rs.200 Crores. That is the kind of capital and we strongly believe that from the internal accruals, we will be able to fund it because it is not a one time putting the money, we will doing that in mining part. Already our mining teams are there. So they will be doing it slowly as we move forward. That is the kind of capital required. And when we are on this, I also would like to say in the Jonnagiri, currently we are operating in an open pit mine and that next block is going to be an underground operation. There we will be sinking the shafts and those shafts could go slightly deeper, like almost like 600 to 500 meter deep shafts that we are going to build. So that may require slightly larger capital. It could be upwards of 400 Crores, I believe another 4-5 years. Again that will also be funded to the internal accruals.

Aniket Gogate: Thank you so much sir for answering all my questions and I am wishing Deccan all the best.

Dr. Hanuma P Modali: Thank you very much sir. Thanks a lot.

Moderator: Thank you. We consider this as a last question. So I now hand call back to Dr. Hanuma Prasad Modali sir for his closing remarks. Over to you sir.

Dr. Hanuma P Modali: Once again thank you very much all the shareholders, investors, Without your support obviously we could not have achieved this and as a management team we are fully committed to develop all these projects and also look for more projects. I am sure with the kind of team that we have now which can deliver from end to end like greenfield exploration to final metal. We are capable of doing these kind of projects anywhere on the globe. That is what we are trying to do. In the process, we are going to help India where most of the metals are required. So once again, thank you very much. And if I have missed any of these queries, please feel free to send an e-mail and we will certainly respond. Thank you very much.

Moderator: Thank you. For further queries, investors can contact us over e-mail at info@deccangoldmines.com. For investors, relations@deccangoldmines.com. With this, we conclude today's IR call. On behalf of Deccan Goldmines Limited, thank you for joining us and you can click on the leave icon to exit the meeting. Thank you once again for your participation.