



DECCAN GOLD

MINES LIMITED

(CIN : L51900MH1984PLC034662)

Corporate & Correspondence Address

No 5, 19th Main Road, 4th Sector HSR Layout, Bengaluru-560102 Tel : +91 80 67155700 Fax : +91 80 67155701 Email : info@deccangoldmines.com Web www.deccangoldmines.com

November 23, 2020

Corporate Relationship Department
BSE Limited
Mumbai - 400 001
Scrip Code: 512068

Dear Sir,

Sub: Update on Tanzanian Projects
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We write to present the following Update on our Tanzanian Projects.

Shareholders would be aware that Deccan Gold Mines Limited (DGML) signed a term sheet on 29th September 2020 with Grapeak Miners (Tz) Limited and Aquarius Plus (Tz) Limited, both companies registered and incorporated in Tanzania for acquiring 8 PL blocks that were recommended by the Commissioner of Minerals and Mines, Ministry of Minerals and Mining Commission, Tanzania in favour of these two companies.

As noted in our earlier Update made on September 29, 2020 DGML has been looking for opportunities overseas which will add value to the company and after looking at assets in Cambodia, Madagascar, Zambia, and Ghana ultimately ventured in Tanzania, a mineral rich country with several world class gold mines in operation and reasonable political stability.

Post signing the Term Sheet, DGML incorporated **Deccan Gold (Tanzania) Private Ltd (DGTP)** on October 5, 2020. Together with all tax clearances, a business license was issued to DGTP on October 16, 2020.

Out of the 8 PL areas identified for acquisition, DGTP submitted 5 PL applications to the mining authorities in Tanzania on October 9, 2020. Within two days all 5 applications were recommended for approval in favour of DGTP by the authorities.

All of these 5 applications are located within the world class Neo Archean Lake Victoria Gold Fields and associated Greenstone belts which are known historically for gold mining activities. More particularly, 4 of the 5 PL blocks recommended for approval are equidistant from Buzwagi Gold Mines owned by Barrick Gold with a identified resource of 3.5m ounces of gold and the Golden Pride gold mine owned by a large Australian miner, Resolute Mining Limited with a resource of 2.6m ounces of gold.

The 5th PL application is located 40kms north of Bulyanhulu gold mine and 8 kms east of Geita Gold Mines in the **Geita Greenstone belt**. The former is operated by Barrick Gold with a resource exceeding 5m ounces of gold. The latter by Anglo Gold Ashanti with a mineral resource of 6.26 million ounces last reported in 2018 and has been in operation since the 1930s.



Registered Office

Parinee Crescenzo, 803, 8th Floor, opp. MCA, C38-C39, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051.
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The remainder of 3 PL applications will be submitted for approval shortly after undertaking further studies of the areas where the blocks are located.

Whilst a review of a report from Resolute Mining Limited points to strong geochemical anomaly in some of our PL blocks in the Nzega greenstone belt, all of our blocks look very promising and apart from further desk top studies as noted above, a field visit will be undertaken in the next two to three months to better ascertain their potential.

We shall keep our shareholders updated of further developments in this regard.

Yours truly

Subramaniam S
Company Secretary



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