



May 22, 2026

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

**Scrip Code: 512068**

Dear Sir,

**Sub.: Investor Relations (IR) Call – Q4 of FY 2025-2026-Transcript**

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the transcript of Investor Relations (IR) Call – Q4 of FY 2025-2026 conducted on May 19, 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**  
**Company Secretary & Compliance Officer**



# “Deccan Gold Mines Limited Investor Relations Call”

May 19, 2026



**Management:** Dr. Hanuma Prasad Modali - Managing Director



*Deccan Gold Mines Limited*  
*May 19, 2026*

**Moderator:** Ladies and gentlemen, good day and welcome to the Deccan Gold Mines Limited investor relations call. Please note, 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. Please note that this call is being recorded. I now hand the call over to Dr. Hanuma Prasad, Managing Director, Deccan Gold Mines Limited. Over to you, Sir!

**Hanuma Prasad:** Thank you very much, Swapnil. Good morning to all the shareholders and potential investors into our Company. It is really a pleasure to meet all of you again. In fact, we should have done this call a few days back, but because of a few other issues like Saturday, Sunday, etc., we had to do this today and I once again thank all of you for taking time to come to know about Deccan Gold and its operations. So, what I will do is, because Rajeev will arrange the presentation, which I will do and after that feel free to ask questions. We are here to answer to all your questions. So, it is really my pleasure to come forward to you after some time. Now we know last quarter, we did not do this investor call because of various other issues, which I had explained, but now it is my pleasure to really come here and present the significant growth that has happened. In fact, if I put it in this way, it is a kind of transforming journey for us as Deccan Gold Mines. We have been exploring and of course we will continue to explore also, but this quarter is something which a significant development has happened. One of our associate companies that is Geomysore has recorded a profit and we could show some profit as a 26% shareholder of that Company. So that I believe is a significant step in the Company's history itself because as you all know, we went through different difficult phases, but now I think we are looking forward into something big.

I skip all this. This is a forward-looking statement to the Company's overview and it is our vision. I think you are all familiar with it and this presentation is already on our website and the BSE portal, so you can always access that one. You all know that it is listed on the Bombay Stock Exchange and a few months back it started trading on National Stock Exchange as well. Now, we still remain as the kind of first Company to work on gold and critical minerals dedicated to only to these things. We developed as a partner in the first private gold mine in India, which is first one since independence and are the one, we are developing a gold mine in Kyrgyzstan, which is going to be commissioned in the next two, three months and we discovered a gold deposit in Karnataka sometime back unfortunately which is in the Court and I will explain about that also and we discovered this I think is a very significant discovery as far as a critical mineral portfolio of our Company as well as the kind of impact that it is going to have on the entire critical mineral scenario in India itself. We have discovered economic grade Nickel-Copper-PGE mineralization of course we are going to drill more and I will explain about this project as well.

So in a nutshell, we are a Company with multiple projects, a couple of them are coming into provision, one has already come in and the other one is coming into the production. Then we have a series of projects where we are continuously working and creating the value and with a view that in the next two to three years, we will have multiple mines, not only gold, but also in the critical mineral segment. If you see the Company's structure, again, we have 26% in Geomysore services, that is the Jonnagiri Gold Project and then we have 60% in Altyn Tor Gold mine project in Kyrgyzstan and we have licenses in Tanzania, where we own 100%. Then in the gold portfolio, the Kalevala Gold, that is the Finnish Company, there are three different project areas in it which includes exploration as well as one mining license, which we have been pursuing and we will we have the rights to go up to 51%, so at some point it will become for subsidiary. If you come into the critical mineral sector, we have a lithium tantalum exploration project that is in Mozambique and also a copper gold exploration project in Mozambique. I will show some slides on these projects as well and most importantly the nickel they actually when they granted this from the Bhalukona project, they have the composite license as shown as a nickel chromium PG license. I think that is the elements that they have identified at that point in time, but our work has clearly shown that it is actually nickel, copper, palladium that is the kind of mineralization that is present in this block, which again in few detailed slides I will explain and importantly that is owned 100% by Deccan Gold Mines and it is not through any subsidiary but it is 100% by the parent Company itself and the last but not the least is the Tungsten project that is in Spain. I think last time also I have explained that this project is in one of the very key Tungsten thing areas of Spain. Actually other than China, Spain is one of the large Tungsten producer, so we are in a right place in terms of geology. We did a lot of due diligence. We are still doing the due diligence but at the same time we are contributing to the drilling that is happening and we have intersected some zones that also I will show you, so this is the Company structure.

If I just look at the highlights of the last quarter only, that is 2025-2026, one of the most important things was we raised 315 Crores through the rights issue. I thank all the shareholders for having trust in us and contributed towards this rights issue and with that 315 Crores we will clear all the outstanding debts by end of March and we became a debt-free Company in that quarter and the second significant achievement of the last quarter, The Jonnagiri Gold project, which is owned by Geomysore Services, which is our associate Company, it started generating revenue through the sale of gold from the trial production that has been happening. They have sold the gold, in fact, they have set up a refinery and it is in fact a bullion that has been sold and you can clearly see that they have achieved profitability, which obviously flowed into our books as well. This is a very significant moment not only for Geomysore, but for Deccan and also for India as such because this is the first gold project that is commissioned in India after so many years and it is all in the

news I think you might have seen all those things and in terms of the Kyrgyzstan project, we commissioned the gravity circuit and we started producing gold concentrates, that is the gravity concentrates and as I would explain later, we are going to commission the Merrill-Crowe system in the month of June. That means we will start producing the small amounts of Doré bar from these gravity concentrates. By the end of July, we will have the full scale leaching circuit, which would take us to the peak capacity about 1 kilo per day I will complete later and also another significant achievement that we have in the last quarter is we discovered nickel, copper, platinum, palladium mineralization in Bhalukona project, which I firmly believe that it is one of the significant steps in terms of the Company. It will take the Company long way into the future. Of course, subject to some more drill hole visits. I will show some drill hole visits. In fact, we have announced it to the market, the first drill hole visits as well, so these are the highlights. These are the achievements that we have made and as a management, as a technical team, we feel very proud to what we have done in the last quarter that is the case.

So I will get into the update on each and every project. I will not prolong too long. So quickly I try to complete the updates, the presentation itself so that we will have much longer time for questions and answers, so this is the project's content space. This is how the projects have been arranged. The slides have been arranged for various projects. This is the project summary, what is the kind of state that we have, what is the metal that we are exploring, what are the possible resources that we have and expected production in the year 2027 that is FY2027 and also of course going beyond that one and what is the cost that is all in sustaining cost per ounce, not ton actually and the capex required going forward and potential all this is a summary sheet which we can always go through when we have time.

Coming to the Jonnagiri Gold Project, I do not have to elaborate on this much more because we have been talking about this for quite some time. As of today, the open pit mining operations are going on. It is a very simple metallurgy, so the recovery is upwards of 90% that is what we have. We have estimated based on the test work and all those results that have been done in 2016, 2017, 2018, they have come to reality. They are actually, whatever we have done is exactly, it is very, very perfect. I think much of the credit goes to our technical team that has done this kind of work and gold mineralization, as you all know, is distributed in four blocks. As of today, we are mining in the only east block, which has got about 12 tons of gold mineralization. If we add and currently we are drilling in the west block and south block and there is a possibility to increase the resource to at least 32 tons that is a million ounces and beyond that. So, the first target is to get to 32 tons in the entire project area, not necessarily in the open pit. Open pit, there will be 12 or 13 tons, but then you go to the west block, south block. So that means within the mining areas, there will be two or three mines operating. One, a couple of them, but the open pit mines, one could be

an underground operation. So with the current operating license conditions, which is a 1000 tons per day, that is roughly around 300,000 tons per annum. The east peak has around 10 years of mine life that is the first phase, which I have always been narrating but can be extended to 12 to 15 years as an open pit operation. With the additional resources the life of the mine of the east pit can itself be extended beyond 15 years and the production forecast is around 600kg in 2026 - 2027 as you all know by the end of March this year around 100kg of refined gold has been produced and part of that has been sold and those numbers are all there in our financials and the peak production, which could be achieved in the next couple of years, that is about a ton per year that is how the expansion is going on. So if I just convert all those numbers, the production forecast for FY2027 is 600kg, beyond that in FY2028 it could be 800, if everything goes well, it could be a ton as well and the revenue in FY2027 based on the current prices it could be around Rs.900 Crores at an EBITDA of 75% that is what we are going to clock. In this year, the EBITDA will be 630 and the PAT of around Rs.470 Crores and 26% of that is attributable to the Deccan, which is equivalent to around Rs.120 Crores.

How the expansion is going on here? I think mine plant were operating in line with feasibility expectation. This is all I mentioned. The updated resource models will likely increase the resources at least half a million ounces very, very soon and then we will go to the 1 million ounces, 10 drill rigs are on site and which are operating in the south block and also in the deeper mineralization in the west block with a target to achieve million ounces that is about 32 tons in the next year or so and at the same time the expansion for the higher capacity beyond the 2000 tons per day because at 1000 tons per day, our production capacity would be anywhere around 500 to 600kg, but to increase to go to the 1 to 1.2 tons we need the plant to be expanded and that expansion would require certain permissions particularly a public hearing would be required and the files are moved in that particular direction as well. So, that in the next 6 to 8 months we will have a clear idea and how much expansion is going to happen, which would reflect in the figures of FY2028. The few other things I would like to add on this on this project I do not have to keep repeating that this is the first gold project in India but it has created a lot of move in the state in the country as well because this is a project, which is coming in the right time into the production and where India there is a lot of debate that is going on the gold purchases and so on so forth. As a Company we always believed and we have been articulating through various media channels that India should be self-sufficient is not that easy for a country, which is importing 800 tons of gold but at least whatever the mines that are available, they should speed up and put them into the production as early as possible that is what we are trying to articulate to the government as well. So that is about the Jonnagiri project. I am happy to take any questions on this as well.

Then coming to the next one that is the Kyrgyzstan project where we have 60% so that is our direct subsidiary and these are some of the statistics. This project, we have been expanding the processing facility and also adding the leaching circuit to it and most of the work is completed, some amount of work is still left out, till the first week of March there was a lot of snow on this side, so we could not do some of the construction work, but at the same time we have been running the plant to get to the concentrates, so this project is also on the track. Recently also we have released the timelines for this project, now closing up today by August we will have the inauguration of this entire operation. So, the production forecast for FY2027, we have taken a conservative estimate of about 160kg. If you start in the month of August, that is how it is going to look like, but FY2028, we will get to 300 to 350kg. So you may have a doubt that during winter is this going to be operational or not. From the next winter onwards, it is going to be operational, it is because we have underground water pipelines that have already been built and most of the infrastructure here, that includes the leaching tanks and thickeners, all those things will be covered under sheds. It is not going to be open area like in Jonnagiri. Here, because of the extreme winter conditions, we are covering everything up, except the gravity circuit, except the crushing circuit, everything will be covered and of course in the crushing circuit you do not require the cover because it is not a wet circuit in any case that is a dry one. In FY2027 based on the current prices we could get to Rs.300 Crores of revenue and the PAT which is roughly around Rs.100 Crores and attributable to PAT to Deccan would be Rs.60 Crores, so the revenue also will be picked into our books consolidated in our books and these timelines as I mentioned as one of our releases that we have mentioned. Now we are going to start Doré Bar production through intense leaching circuit that is going to be established in the first week of June. So by second week of June, we start seeing some Doré Bar from the available gold concentrates and by end of July, we will have the complete leaching circuit of the large scale and the tailing dam, that is where a little bit of construction was required. In the winter, we could not do it, but it is now going on bar footing. It will be ready by end of July and so from August onwards, we will have full scale commercial production this is what I have been telling. Gravity circuit is commissioned. Merrill Crowe circuit, that is intense leaching circuit will be commissioned in June, which will allow production of Doré Bar from the gravity concentrates, leach circuit and tailing dam facility work is in full swing. Actually, 130 Indian experts are now working with a large local team to accelerate the work. The full-scale production by August 2026. Inauguration is planned either on August 15, which is our Independence Day, or August 31, 2026, which is the Kyrgyz Independence Day. Investors and shareholders will be informed in advance, of course, once the date is finalized. The plant will initially operate with the existing tailings. This is, as a number of times we have articulated to our investors and shareholders. The best part of Kyrgyz project is about 1.6 million tons of tailings and low-grade stockpiles, which are readily available. So once we have the leaching circuit established, we can simply use these tailings and low-

grade stockpiles for the next four years without doing any large scale mining operations. So that will significantly reduce our mining opex. So our EBITDA numbers will be quite good. Though we are sharing 17% revenue with the government Company with whom we are in a joint venture, but because of the low opex, the revenue, the EBITDA and the PAT would be reasonably good that is what I can say and apart from the tailings and low-grade stockpiles, we have also been working to increase the mineral resource within the pit and our team has just prepared the revised resource estimate, which is going to be submitted to the state reserve company by the end of June. At the same time, we will do the revised mine design and life of mine plan that will be done by August 2026. Why we have been doing all this? After five years, how the mine is going to be operated? What is the resource, how best we can plan and extract material from the mine, from the open pit mine. Now that is what we are doing now. Simultaneously we are drilling, there are a couple of drill rigs which are going to be deployed now, to drill below the existing open pit so that we will have a long-term underground operation, which will have a much higher grade. If I just give you the grades, the tailings and low-grade stockpiles will have about a combination of 1 gram, 1.1 gram per ton as an average grade, but when you go into the mine, the grades could be more than 3 grams per ton. So beyond 4 or 5 years, once we start accessing the high-grade ore from the mine, the overall revenue and overall production of the gold could increase to something like 700 to 800 kg that effectively it can double from what we are planning to do from this August onwards. So, the tailings and low-grade stockpiles really are the low-hanging fruits, which has taken us to this project and luckily we are coming to the end of it and the baby is going to be delivered very, very soon. I know there are certain delays, in fact in certain delays in both the projects there is a bit of frustration not only among the shareholders but even the management as a team we had that frustration but now we have come to the final stage one is going to be. It is already commissioned. It is going to be inaugurated for the sake of a much larger public. The other one that is Altyn Tor is going to be produced in gold. I think next year I will be able to show some Doré Bar to all our shareholders.

So, the third one that is the Bhalukona Nickel-Copper-PGE project in Chhattisgarh. I think even our previous presentations we have always been highlighting this is one of the projects that could deliver something significant to Deccan Gold Mines. The reason is I must just go back and much before like 2003, 2004, we have been doing a lot of research on nickel, copper, platinum in this country. As a group, we have generated a lot of knowledge and based on the science, we have identified several areas. This is one of the areas we thought which could always deliver a good deposit. So that is the confidence we have. That is the reason why we went into the auction and even offered 21% to the government, but we are privileged to be one of the very first companies to be granted a nickel license. Based on the surface results of geological survey, they have presented it as a Nickel-Chromium-PGE

project, but we always knew that this is going to be a Nickel-Copper-PGE project. So 30 square kilometers of license, we have executed in the year 2025 and we quickly in fact only last year by March and April we got all the permissions and then immediately we started of the rock chip sampling and the drone based magnetic surveys and we tied up with National Geophysical Research Institute and we did lot of geophysical surveys. In fact, we are now going to do geophysical surveys, which can target mineralized zones even up to the depth of 500 meters or even beyond and actually in this map that are presented here you can see on the western left hand side, you have several dots all those are all Nickel-Copper-PGE points that have been identified on the ground. Then we have on the right side, there is a geophysical map that is airborne magnetic map and below you can see the three-dimensional kind of pink areas that is where the mineralization is there and it extends beyond 200 to 300 meters. So all this work has been done before we got into the drilling program.

This is the exciting part. We have completed as of now 1200 meters of diamond core drilling. Diamond is nothing to do with the diamond mineralization. That core drilling will have diamond at its rotary head so that it can cut the rock, so do not please just confuse this diamond with something else. So, core drilling that we have done, seven drill holes are already completed, about 1.3 kilometers of mineralized zone has been covered with these drill holes. The first drill hole has intersected three mineralized layers of Camaro with a combined width of 60 meters. That is really, really wide. You can see in the course on the right hand side, there are massive sulphides, more than 10 -15% of sulphides, all those shining ones and also in the lower side, you can see those sulphides. It is really, really exciting and in the total, the drill hole intersects about 30 meters of potentially economic sulphide metallization, which is equivalent to about 0.4% of nickel and in the high-grade zones within it, that is in the first hole itself, we got that is 2.6 meters at 1.01% nickel, 0.29% of copper and 0.2 grams per ton of palladium. Platinum is slightly less, palladium is more. That is the nature of the mineralization. So all the drill holes, these are the first drill hole results that we got. All the drill holes contain various bits of disseminated and heavy massive sulphide mineralization. These massive sulphides always give higher grades like 1% plus nickel, whereas the disseminated sulphides will give 0.2, 0.3, something like that. So overall, we get around 0.4%, 0.5% of nickel. The most important thing here is the width. The higher the width, it is possible to do the open pit mining. That is what we are going to see. When in the open pit mines, you can extract or even at the lower grades like 0.2% to 0.3% as well. So, hence we believe this is going to be open pit mine and economically mineable and we are with the good results that we got. We will accelerate the drilling program this year and we will try to prove the mining resource, the mineable resources very, very soon and we will fast track the mining lease application. In fact, as you all know, this is a composite license. That means it is a seamless prospecting to the mining lease.

Once we identify the mineable resource, we have to apply for the mining lease and get further approvals like environment, IBM and so on and so forth. So we will reach to that stage very, very quickly so that we will look it as a mineable prospect, touch wood and hopefully we will try our level best of course subject to the availability of the funds also. In the next one year or so we should be able to reach to this point of at least launching the mining list application.

So these are some of the intersections how they look like. You can see the red spikes they are all the mineralized zones and in the next holes when we come and present it you can see from the surface we have already proved up to a depth of 200 meters in two different drill holes number 2 and number 3. I think next time we will be able to present that one. We have already identified the extensions up to 200 meters at least. So, that is a big positive step. Coming to the other projects, other gold project that is the Kalevala gold project. As I said there are three projects here within this Kalevala Gold Oy. One is the Syrjäla Project that is an exploration project but also within that there is a small open pit mining license. Currently, we are pursuing the mining license. Of course, we have not done much work in this year in any of these projects but these projects are also equally exciting. In fact, Syrjäla Project has a resource of about 2 tons, which we are going to increase to about 4 tons that always has been the planet that will be an underground operation. Now similarly the Pahkalampi Project which is about 25 kilometers northeast of Syrjäla that also has a known resource of about 2 tons and the average grade there is about 3.5 grams per ton. Similarly, the last one, 4P, the project that has four zones that have been identified. So far, no drilling has been carried out in this project. So as a group, these three projects would be able to deliver about six to seven tons of ore for us and the idea is we will have a central processing plant and more will be taken from all the three projects, three mines into a central plant. That is what we are going to do and this project other than pursuing the mining lease, which required environment clearances, etc., our consultants are working on it. We have not done much work of course for the reasons you know pretty well that more funds are required and our current focus is fully on Kyrgyzstan project to bring it into the full-scale commissioning and also the other building projects which are showing a lot of interest. So these are some of the ore zones how they look like and the cross sections. As I mentioned they are going to be a resource. In fact, here the grades are quite large, itself the average grade is about 5 grams or even more because some of the intersections have come up with 120 grams per ton but do not look at 120 in isolation that could be one or two intersections but overall grade anywhere could be around 5 grams to even up to 10 grams that is what we are anticipating. We did plan to drill in the month of July but I do not think we will be able to do it because till my commission the Kyrgyzstan project we do not want to divert into this because already we are building in two other areas. One is the Bhalukona which is giving good results and also the next one I will show you the Tungsten project in Spain. Coming to the

Mozambique project, here we have two companies. One is to explore for Lithium, Cesium and Tantalum. Again, I will show some slides. The plan always has been to set up the 100 ton per day processing plant to start with based on existing low-grade stockpiles and I think you might have seen today's report that Indian lithium imports have increased nine times in the last few years. So there is going to be a lot of requirements for lithium, particularly for the EV batteries in India. So whatever we do in Mozambique, that would be directly beneficial to India as part of India's critical mineral strategy. I will show you some pictures, what is the work that we have carried out and the other one is the other Company, which is focused on copper and gold mineralization in the Tete province. There are a few licenses under that as well. This is the work that we have carried out. It is primarily the surface work for the lithium and tantalum exploration. Based on the samples, four to five pegmatite zones which contain this kind of lithium and tantalum has been identified. All those blue circles, they are all the areas which we are going to drill and we are going to produce a lithium, tantalum concentrate, particularly lithium concentrate of more than 4% and the left hand side there is a diagram you can see there are a number of layers of tantalum rich mineralization. For your information tantalum is always very, very expensive material. It is used in semiconductors. So, those pegmatites are also going to be drilled. Again, now the drill targets are ready, but we have not started off the drilling operations now because of our focus on Kyrgyzstan and other projects, but they are all now ready. I think anytime, depending on the availability of the funds, we will go and drill.

These are the samples that we have collected in copper, gold areas, that is in Tete Province. Of course, the highest we got was about 10 grams per ton of gold and 3.85% of the copper, but just do not go by the surface values, but you can see the number of places that we got these anomalies and the continuities of those anomalies, which would make up as the drill targets. Again drilling is put on the Board because of the reasons which I have been explaining previously.

This is the Logrosan Tungsten project. You all know that we have entered into a MoU through our Dubai entity further to review the project. We always in our mind, we wanted to acquire this project. We have entered into MoU and currently we are finalizing the final agreements with them through which we are negotiating to get to 95% through different phases of funding in this project. As a test case, we have started drilling in this project. Previously, there were some drill holes which gave about 8 meters at 0.32% of Tungsten and also 3 meters at 0.42% of Tungsten and 1 meter gave about 96.2 grams per ton of gold. It is in fact a Gold-Tin-Tungsten project. That is how this needs to be seen. There are some RE targets but those potentials we do not know. If you look at the picture on the left hand side lower side you can see those dots they are all the tungsten minerals that have been seen in the drill course itself. On the top right, you can see the previous drill holes where the red

spikes are all the intersections of the tungsten mineralization. So roughly from the surface up to 300 meters presence of tungsten mineralization has been identified. We are waiting for the results.

This is initially the objective is to get a 51% stake by spending €1.76 million and then this investment could be done either through our Dubai subsidiary or directly from India itself then it becomes direct subsidiary of the Indian entity. The drilling program has started to test a strike and depth extension of mineralization. So far 4 holes have been done about 1500 meters have been completed today. All holes have intersected tungsten and tin mineralized zones of varying thickness. SA results are pending probably in the next week or 10 days we are going to get the results then we will announce those results to the market as well, but you can see the drill course, all the shiny specks are the tungsten mineralization. Actually, on the tungsten mineralization if you put UV light they all reflect like this. That is immediate detection of tungsten from the drill course without taking them to the lab. That is what I presented here and the program is reasonably wide-space drilling, resource declaration to subject the geological variability of the tungsten grades. So I think next week we will have a clear picture about this project, but we are equally excited this could be like our Bhalukona in India. This could be a tungsten tin project in Spain. This could also deliver a lot of value to Deccan.

I will come to the other projects. I think most of you would like to see what is happening in Ganajur. You all know that our expectation is there in front of High Court and we are also following the Supreme Court. We are impedance along with the Indocil case. Before the report was adjourned, before the holidays, there were few hearings that were held and I think most of you are familiar with what the Supreme Court judge that time he was commenting on, but more than that, after this court holidays again, there are going to be detailed hearings. We are, in fact, in touch with the industrial team as well. Hopefully, we will devise a common strategy and take this project, the court case forward once the court is open and at the same time you all know what is happening in the gold mining sector in India and really, with the gold in India, the Prime Minister is asking people not to buy the gold and then putting a lot of restrictions on the imports, etc., so there is a definite need for the development of gold mines that is already proven in this country. So on that basis we have been approaching state and central governments through various means, through various contacts in the last one week and we have also increased our articulation through the media and through various other means. So hopefully, this may be the right time that the Government of India probably would recognize that there is no point in holding the already proven minds under the litigation. They may find a way. I mean, it is just a hope, but I assure you the management is fully working with both state and central governments and various other means to get to a logical end on this particular project. Of course, this is a

very, very important project if I start in terms of the emotions because this is the one which we discovered and then unfortunately we lost and also in terms of value, the EBITDA of this project could be twice that of Jonnagiri because the grades are very high in this particular project as you all know. So that is about Ganajur project and the last, the Tanzanian project, last year we did a lot of sampling work at least in three of the licenses the results that we have got though there are good spot values but the continuous zones could not be identified. So whereas in other two areas we have identified extensions so in the three tenements we have relinquished and two of them we have retained but because of this not able to identify the continuous extension areas, our focus on Tanzania exploration is relatively reduced and also because there are results coming from various other projects and we have not put full focus and of course funding is another issue also. So probably in this year we will go back and do more exploration in the two tenements where we got encouraging values, but one thing I think our investors and shareholders also need to understand in any exploration projects, the success rates are not always going to 100%. It is actually 5% to 10% if you say and take it on the global scale, but we should be very proud that whatever the project that we have taken, we are really taking it to the next stage. Particularly, I can say about Bhalukona and also the Tungsten project the moment we started drilling, we are getting the results. So that I think our success rate as a Company is significantly high, but unfortunately, as of today, Tanzania does not fall into that category. We still need to do some more work before we go back to the drilling.

I think last two, three slides, the financial overview, the rights issue, we have raised about Rs.315 Crores. The fund disbursement is as follows: We repaid all the debt that is about Rs.219 crores. The large part of it, of course, is to the Hira Group and the Godavari Power & Ispat. Then we have invested Rs.32 Crores out of that 315 into the Kyrgyzstan project and then we had to invest another Rs.55 Crores, which has been actually earmarked to complete the Kyrgyz project. That Rs.55 Crores we had to invest into the Geomysore services to maintain our 26%, which we did and I think that is a very, very good decision considering the importance of the project and having a key 26% is very important for us. So management took the decision and taken the permission from the shareholders to divert the funds which have been originally allotted for the Kyrgyzstan project and we invested into the Geomysore rights issue. As a result, we find a certain deficit in terms of funding. So we require up to Rs.100 Crores at least minimum Rs.60 Crores we require to complete that Kyrgyz project. That is where we have been talking to few investors. We are hopeful that we are going to close it very soon.

As I said this is a discussion with multiple lenders and mostly let me say investors that includes key shareholders and one or two of the promoter group entities, some of the key persons in the promoters they have also come forward and they are willing to do either debt

or equity funding. We are in the final stages of completing this and to facilitate this particular arrangement, we also have this EGM to take the permission approval from the shareholders for related party transactions, particularly from the promoters perspective because one of the key promoters wanted to put in money So, that is where we have asked for the related party transaction, which required approval from the shareholders, which is through the EGM that is on the day after tomorrow. As I said these proceeds will be used to complete the Kyrgyz project, commission the Kyrgyz project by the end of July and inaugurate in August that is what we are doing. So once we have the Kyrgyz project completed and the drill results from Bhalukona and Tungsten project, we plan for a much larger fund raise because these projects, say for example, we have to commission in the next one year, convert the Bhalukona into mining lease, we would require anywhere around Rs.400 Crores to Rs.500 Crores to set up the processing plant, which would be very, very similar to what we have done in January. So that kind of money would be required and then we will plan for a much larger funding that could be once we have all these three events have happened that is one, commissioning of the Kyrgyzstan project, we will know what is the kind of funding revenues that we get from that project and also the drill results from Bhalukona and the Tungsten project. These two are the critical ones to assess what is the kind of funding that we require coming forward, going forward in the next 1 to 2 years, then we will plan and the shareholders and the investors will be informed closer to the time of the funding. The modality and structuring of that funding will be worked out very soon.

With all these developments happening, I think by 2030, this is what we set ourselves to achieve. The increase in the gold production in Jonnagiri to one ton per annum and increase in the Altyn Tor gold production to almost close to one ton. It could be around 700 to 800 kg that is what I believe at least in the next three to four years. By 2030, we should be able to achieve that one, develop India's first Nickel-Copper-PGE mine that is the Bhalukona. We are very confident of it. Commence production from the lithium, tantalum and if possible from copper, gold in the Mozambique project and probably get into the production in Finland. By 2030, we may be very, very close to the production in Finland and Tungsten project in Spain as well. So at least we have two to three gold mines operating, probably a couple of critical minerals operating by 2030. That is our vision, that is towards which we have been working and by then we will be probably one of the leading gold and critical mineral produces in this country and with all your support and support from the rest of the team members and the Board, management is confident that we will be able to reach to this point by 2030 and once again, I thank all of you for taking your time and coming here to hear us. We are very, very happy, at least we have reached to this point now. This quarter has been a very defining quarter for us, wherein we got into some kind of revenue and the profits, not revenue exactly, the profits we were able to show. There have been a lot of question marks, doubts, whether all these projects, because this is the first gold project in

India, whether this is going to happen or not and added to that there were delays and there is obviously frustration in the market which all that we could sustain and we could deliver and that is also we are going to do with the Altyn Tor project as well. Yes, I admit there are few delays but some of the things are out of our hands but we are able to come to this point now and added to that the good drilling results in the Bhalukona project and hopefully touch wood from the Spain project would take us to the next level very, very soon. Once again thank you very much. Please any queries and questions if they are not fully answered during this session, I assure you we will take all the questions and communicate if the data is not immediately available here. Thank you very much and we are happy to receive. Over to Swapnil!

**Moderator:** Thank you so much Sir. Ladies and gentlemen we will now begin with the question-and-answer session. Anyone who wishes to ask a question may click on the raise and icon from the participants tab on your screen to avoid repetition. The management will respond to all the questions at the end of the Q&A session. We will wait for a moment while the question queue assembles. We take a first question from Aditya Bhutra of Avora Advisors. Mr. Bhutra, please go ahead.

**Aditya Bhutra:** Good morning management. Thanks for the updates and kudos for the recent developments. My question is about the hedging policy that is being adopted by the corporate, given that our topline would be affected by a change in global gold prices, so have you considered any sort of risk management on those fronts? That is all.

**Moderator:** Thank you so much. We will take our next question from Raman KV of Sequent Investments.

**Raman KV:** I have a few questions. One is, I just want to understand, because we are into mining of gold, is there any duty or government tax that we have to pay in respective areas like India as well as out of India and what percentage of revenue is that? One is that and second one, I just want to understand the unit economics. Like if we have to mine and produce one ton of gold, how much of that, out of that assuming the current gold prices at LME, what percentage will be your gross margin in that mining process and what will be your other expenses I just want to understand the revenue to EBITDA flow of your gold mining business? Thank you.

**Moderator:** Thank you so much. We are taking our next question from the line of Charchit Maloo of Genuity Capital. Please go ahead.

**Charchit Maloo:** I have a few questions. So firstly, just are not we facing any issues regarding production due to cruel prices, second thing in the other income, what is the breakup like can you just give me the break of other income? Third question is to whom we are selling this gold like that product, we have produced a 100 kg of gold, right, so to whom we are selling and what is the average realization on that we are selling and now our final question is, in the Finland project, who is the other owner that we have, we are owning 51% of the stake, so who are the other owners and from whom we bought this stake of 51%? Thank you.

**Moderator:** Thank you so much. We have our next participant, Ashit Kothi of Almondz Global Securities. Ashit, please go ahead. Ashit, please unmute your microphone and you can go ahead with your question, please.

**Ashit Kothi:** Thanks for the opportunity, Sir. This is regards to all in all multiple mines which would be operational in that scenario, each mine's capacities, what has been identified that was one part and second is overall working capital requirement, assuming multiple locations are getting operationalized and the third one was, if we are going to, are we going to sell gold as a gold bar or as a gold coin or how exactly our selling proposition is going to be?

**Moderator:** Thank you so much. We have Manish Gupta of MoneyGrow Asset Private Limited. Manish, please go ahead.

**Manish Gupta:** Thank you for the presentation management. I have a few questions, all linked to one common theme on the cash flow side. So, my question is that as you rightly said you need around Rs.100 Crores for Kyrgyzstan. I want to understand will any funds come from the Geomysore project through dividends or any such thing or maybe some other value unlocking of Geomysore through an IPO, etc., On the Kyrgyzstan side, this Rs.100 Crores is needed you said the inauguration sometime in August, so only three months are left from today, so Rs.100 Crores is needed in these three months itself for some major construction out there or because I am confused you said that is needed to operationalize the project or do we need it after the project is operationalized to add more capacity if you could clarify and same way you know once the capacity is up and running, maybe by end of FY2027, can we expect any funding flow in the form of dividends or any other format from both Geomysore and Kyrgyzstan because Bhalukona also needs around Rs.400 Crores to reach a level of mine lease application, so how do we, cross this problem so that we can expedite Bhalukona because unless we expedite that we would not be able to pursue, so it is like a chicken and egg situation? So that is my question. Thank you.

**Moderator:** Thank you. We have Viraj Mahadevia of MoneyGrow with his question now. Viraj, please go ahead.

**Viraj Mahadevia:** Hi, Hanuma. Congratulations on the journey so far in a funding-constrained environment. Fantastic job by you and your team. Just to get a sense on the Spain, Tungsten and Bhalukona nickel, copper, palladium project, what would be the potential revenue generation of these projects three years from now? If it is going, based on the results you have seen, if you can just give an indicative range of the kind of revenue that can be generated from these two projects. My second question is, is there a chance that we could accelerate the donor mean security project ramp up to one or over one ton over the next 12 to 15 months is left within the realm of possibility and I think that is about it? All the best.

**Moderator:** Thank you so much. We will take our next question from Amish Kanani of Knowise Investments. Amish, please go ahead.

**Amish Kanani:** Congratulations on the achievements of last couple of quarters. So my question is one, we have seen these projects, a couple of years back or so we had some expectations and you did mention there was some frustration of not achieving these on time. So first question, Sir, when we are seeing a delay in projects, is it because of the resources, which is say money, and the operating environment of those mines, which is taking a little more time than what we are targeting, I understand, we should target aggressively and then maybe we can miss a couple of quarters it is okay, but the point is one is it only money capital which is we may now be able to get more or it is even the resources on the ground, manpower and/or operating license conditions and stuff like that what are the constraint of reaching a milestone and in that context if you can give us some sense, you are sounding quite bullish on Bhalukona in FY2030 slide, we are not getting a sense of how do we look at Bhalukona in terms of actual commercial production, or maybe even initial drilling where we start some better production. What is the year which we should look for, which probably could be our next big trigger for production and revenue? Thanks.

**Moderator:** Thank you Amish. We have Imran Ghani, our Individual Investor with this question. Imran, please go ahead with your question.

**Imran Ghani:** Good morning everyone. I must congratulate to the Deccan Gold team. To be honest, I was frustrated earlier, but now seeing the developments, I am very happy and thank you team Hanuma and all. I have very few questions because everything is clear. Hanuma mentioned that some key shareholders, oblique promoters are interested to give us debt or take some equity are these Australian promoters or shareholder please provide the details if possible? Second, that we were debt free a few months ago. Now again, we are going for debt. Then we will be debt ridden. Cannot we go for a preferential allotment or private placement? And the third thing, that are there any hurdles visible for Kyrgyzstan? That is all.

**Moderator:** Thank you so much, Imran. We are taking the next question from Chirag Khandelwal, who is also an Individual Investor. Chirag, please go ahead with your question.

**Chirag Khandelwal:** Congratulations, sir, on the commercialization of Jonnagiri and the discovery at Bhalukona. I wanted some color on the regulatory and operational timelines for Bhalukona. So, assuming all goes well, by which calendar year do we realistically estimate to submit a formal lease application for Bhalukona and also if the management can give some color on the timeline for Tungsten? Thank you.

**Moderator:** Thank you so much Chirag. We will go with our next Individual Investor, Mr. Aniket Gogate. Mr. Gogate, please go ahead and unmute your microphone.

**Aniket Gogate:** Thank you for the opportunity. My first question is around can we allocate more funds to Kyrgyzstan project itself and start underground mining project and addition to that what could be the capex requirement for the same? This would be my first question. My second question would be around the industrial case. I just wanted to understand in the event of favorable outcome, what could be the indicative timeline and capital requirement for the mine development? My last question would be around across the Finland, Tanzania, Mozambique, Spain and Bhalukona mines can you just provide a brief three-to-five-year roadmap and along with that expected capex per mine? Thank you so much.

**Moderator:** Thank you Aniket. We will take our next question from Darshan Chandra from OM Investment. Please go ahead with your question, Darshan.

**Darshan Chandra:** Sir, I just wanted to know the guidance given by the company for FY2027. So what price of the gold has been in that guidance? Is that 4,500 or what kind of price for that guidance will be maintained? and my next question is for Kyrgyzstan project. In this year, the EBITDA or the PAT margin is coming around 30% to 35%. How much it will be targeted due to operational efficiency coming in for FY2028? It can be increased from 33% to, say, 45%. That is it. Thank you.

**Moderator:** Thank you. We have Harish of Toro Wealth Managers. Harish, please go ahead with your question.

**Harish:** Yes, thank you for the opportunity. Just I have a couple of questions. One is around what support are we expecting from the government with respect to promoting mining of gold and other minerals, and especially that you found new nickel block as well and the second is you mentioned that we would need a larger funding going ahead. So, any tentative plan

you have for the 2030 roadmap which you mentioned, how much total funding you would need across equity and debt if you could, highlight that. Thank you.

**Moderator:** Thank you so much. We have Manan Shah of Moneybee Investment Advisors. Manan, please go ahead with your question.

**Manan Shah:** Thank you for the opportunity. Yes, so I believe there was some land acquisition which was supposed to happen in Jonnagiri has that concluded? Also, would Jonnagiri mine require any further capital going forward from here or the cash flows that they would generate would self fund that? Basically, just wanting to understand if there is any risk of us getting diluted in Jonnagiri any further. Next question was, has there been any consideration to reverse merge or the primary shareholder of Jonnagiri any intention or any discussions have happened to reverse merge them into Deccan Gold and thereby getting that mine listed or that company listed through reverse merger? Thank you.

**Moderator:** Thank you. We will take our next from Nikhil Chandak of Shanghvi Family Office. Nikhil, please go ahead.

**Nikhil Chandak:** Yes, my first actually suggestion or request would be that at least in your presentation and investor communication, please do include some contact details it is almost impossible to reach out to anybody in the company to ask even basic questions on the company so contact details or some email id where somebody would respond that would really help out. The second part was a lot of your projects are actually outside India and each will be governed by its own rules and regulations in terms of royalties in terms of repatriation of funds and so on so forth. Even on the India front there will obviously be a royalty element. So if some details could be provided on these projects, so when you give an EBITDA estimate, how do you really come on that EBITDA estimate? What are the risks to it? Is there an upside or downside risk or at least some sense on what royalty rates and cost of the operations are? And the third one is just wanted to clarify. So, on the rights issue, you mentioned that groups like Godawari and Lloyds and so on and so forth have participated. So just wanted to understand are they still strategic investors in the company from the promoter's side or from the company side or are they still partners with Deccan Gold, the likes of Godawari Power and Lloyds Group. Thank you.

**Moderator:** Thank you so much, Nikhil. We are taking our next question from Kunal Shah of Heartwood Financial Services. Kunal, please go ahead with your question.

**Kunal Shah:** Yes, good afternoon. A very good afternoon. Congratulations to the Deccan Gold team and thank you for giving me this opportunity. I think the previous people have just asked the

same question which I wanted to ask. FY2027 going by your numbers so the profitability for Deccan Gold would be around Rs.180 Crores so just wanted to get an idea for FY2028 to FY2030. And the second question, the promoter you mentioned which is willing to give the debt and equities is the Australian promoter or someone else? Thank you.

**Moderator:** Thank you, Kunal. We have Jhalak Jain of Chhattisgarh Investment Limited. Jhalak, please go ahead with your question. Ms. Jain, please go ahead with your question.

**Jhalak Jain:** So my first question is, the Rs.100 Crores which you will use in Kyrgyzstan project, so what is the usage of that fund? And my second question is, for Jonnagiri, what is the real end product? Is the doré bar gold or the refined gold? And my third question is, the selling of gold, which are going to refine it, where will you sell it in India or outside? The selling of nickel from the CG plant. Thank you.

**Moderator:** Thank you so much, Jhalak. We will take our next question from Sandhya Gupta of NIPCCD. Sandhya, please go ahead with your question now. You can unmute your microphone and then you can go ahead with your question.

**Deviinder Gupta:** Good afternoon, everybody. So, Hanuma, first of all, congratulations for starting the Jonnagiri. Compliments to you and the entire team. I know 10 years of efforts, unrelenting efforts, facing villagers, getting it out, paying land compensation, and making this project operational with all the environment, where I think the huge feather in the cap, I think something you should be or would be always proud of in your career. So as usual, I have a list of questions. And I will request you that once you answer, if some of them are not unanswered, please give me an opportunity to ask follow-up questions. So my compliments also to the two shareholders on asking the two questions which I have been asking for five years on the hedging policy and what would be the payout. So when you are saying Rs.180 Crores, would be the profit from both the projects so which translates into an EPS of around Rs.10 on the current equity base of the company so how are you going to utilize that Rs.180 Crores because on the other side you have a capex requirement and all the projects. I told it to you over two years ago that you need to raise Rs.1000 Crores by various means QIP, FPO, rights QIP of course you did the rights. You did that first so I want to know what is your vision now because you yourself are saying some Rs.500 Crores to Rs.700 Crores requirement. I want to have a clear blueprint on how you are planning to raise the money apart from what is coming from the promoter group.

Now, during my multiple visits to Jonnagiri, I once again give compliments on the entire team. Your biggest strength is your people which you never, advocate, which I say you should be advocating because the kind of geologists and people who are in the project team

excellent bunch of people and they having implemented two projects. My question to you is which we have discussed earlier also you said that this team can now go and implement a project anywhere in the world but I do not think after you complete Kyrgyzstan by say end of the year you have any other projects to be executed in next 12 to 18 months so what happened to these guys you leave them or they would be on the rolls without any work because there is no major project for implementation with you at the moment. The other question is regarding, in every presentation, you keep on saying you 10 days, 15 days, one month, we will come back to you on this and that, but which is never happening. Till the next investor call, we keep on writing mails to you. They are not replied. We keep on sending reminders to you. They are not replied. So what I am pointing to you is you have been saying that you are strengthening your team. So I want to know exactly, specifically, each department wise, what have you done to strengthen your team? Because as I told in the one of the EGMs also, I would be happy if you do one less project, but do things rightly and in timelines you commit. The other question is regarding Ganajur. You said or you have been saying for many years, the earlier management all used to say that we are doing every little bit possible licensing with state government and central government. I would actually specifically request you what exactly has the company done in the past three months? Because I had an earlier run in with the earlier Chairman when I said, can you please demonstrate to me in writing what has been done? He said, no, Mr. Peshwa went and met this person, that person. I said, did you even write a thank you mail to the person to whom you met? So I want to exactly know what you are specifically doing on this court case with Ganajur State and Central Government. I know the effort you are putting, the team is putting, talking to Indus Valley and I highly appreciate that. So I would like to have a full view of the same thing. So thank you. I think I will ask follow up questions once you answer. Once again, congratulations to all of you.

**Moderator:** Thank you so much. That was Mr. Deviinder Gupta with his question. We are taking the next question from Sandeep Mathivanan of MoneyGrow Asset. Please unmute your microphone and you can go ahead with your question, Mr. Sandeep.

**Sandeep Mathivanan:** Yeah, good afternoon. I have one question. What is the production of gold in Jonnagiri for the month of March and April? Thank you.

**Moderator:** Thank you so much, Sandeep. The next question is coming in from the line of Deepak Pandey of Sagun Capital. Please go ahead.

**Deepak Pandey:** Thanks for an opportunity, Sir. Just a question on the past promoters have been selling, post results and post any major updates. Are they still looking to sell? Are there any promoters who are willing to sell their stake? That is my only question. Thank you.



*Deccan Gold Mines Limited*  
*May 19, 2026*

- Moderator:** Thank you, Deepak. The next question is coming from the line of Chetan Shah of Prime Corporation. Please go ahead.
- Chetan Shah:** A plant visit for the Jonnagiri mines and what is the cost of production for the Jonnagiri mines and Altyn Tor?
- Moderator:** Thank you so much. We have Rajiv Agarwal of Sterling Capital. Please go ahead. Sir, your voice is not clear enough. Can you speak clearer or much closer to the microphone, please?
- Rajiv Agarwal:** I have seen the results. I just want to know why the employee cost is coming down sequentially quarter-on-quarter for last two quarters and I am noticing a big increase in other operating income compared to last year so what constitutes other operating income? That was my first question. My second question is regarding the Altyn Tor project in Kyrgyzstan. So, can you just, what was the revelation you were doing with the government there? What kind of royalties and other taxes you should consider?
- Moderator:** Sorry, Mr. Agarwal, I am really sorry. I have got a message from the team that we are still not able to get what exactly you want to ask. It is not clear enough Sir your voice.
- Rajiv Agarwal:** Did you hear my first question.
- Moderator:** Sorry, so we could not hear that as well.
- Rajiv Agarwal:** I just wanted quarter-on-quarter employee expanses and for last two quarters and I have noticed a big increase in other operating income, so can you just give me an explanation for why other operating income has increased? And my second question is regarding the hybrid solar project, so can you explain to me what percentage of revenue would you be sharing with the government there? What are the other taxes and royalties involved? Thank you.
- Moderator:** Mr. Rajiv, I would request you to please rejoin the queue and try one more time because we are still not able to hear your questions clearly. We will take our next question from Paras Chheda of Purple One Vertex Ventures. Mr. Chheda, please go ahead.
- Paras Chheda:** Thank you. Sir, congratulations for the tremendous effort and the exemplary performance in terms of getting these mines close to production or actually producing mines and despite all the setbacks, but now that we are close on both these projects, my question was, which is the next mine that seems to be or that could come into production earliest after these two and presuming if it is Chhattisgarh, what kind of resources do we expect at, in terms of nickel, copper, and platinum resource base and capacity for in terms of processing capacity

for this mine, if that is a mine that could be the closest next one to come up. That is the question from my side. Thank you so much.

**Moderator:** Thank you, Paras. We have a follow-up question coming in from Charchit Maloo of Genuity Capital. Charchit, please unmute your microphone and you can go ahead.

**Charchit Maloo:** Sir just a quick question. Since we are generating a good amount of money like in FY2027-FY2028, so cannot we fund our capex like as the promoter mentioned of Rs.100 Crores capex from internal accruals only? Sir secondly, in the nickel copper project so what percentage is from nickel and like can just give a distribution of nickel, copper and the other rare earth metals and since we have like my third question is then when we mine the gold what sort of other metals or anything that we come up with that and is it sellable or not so that is it. Thanks a lot.

**Moderator:** Thank you so much. Ladies and gentlemen, that completes the questions session. We request all the investors, if they have any queries which are unanswered, you can raise your questions and address it to [info@deccangoldmines.com](mailto:info@deccangoldmines.com). Now I will hand it over back to Mr Prasad for the answering session. Over to you Sir.

**Hanuma Prasad:** Thank you very much once again. I will do my best to answer all these queries. If there is anything that is missing, obviously we will. We will prepare the list and probably we will communicate. So, in terms of the first one on the hedging and risk management, in terms of change in the gold prices, I mean as of today all the estimates that we are making like in terms of Kyrgyzstan and in terms of Jonnagiri that is why these are the few examples I can take. We have been using for all our calculations like a figures like Rs.15,000 per gram. So that is at a discount with the market price as on today and similarly in Kyrgyzstan also that is based on the LME, LBMA price. We again use about \$500 less than the price something around \$4,000 is being used for our all our cash flows and projections. Other than that, there is no clear hedging or risk management policy in terms of gold price if it falls down because that is kind of scenario can be, because we are not using very high prices to estimate our cash flows, projections, etc. I think whatever the discount we are given that could manage in case of any fall in the gold price.

That is what we believe and in terms of duty that needs to be paid to the government. See in India, because the Jonnagiri mine is one of the oldest, like in 2013 it was granted, so it comes under the previous regulation. We pay 4% royalty to the Government of Andhra Pradesh and another 1.28% which is split between state and centre in the form of district mining fund and also National Mineral Exploration Trust. So, in total it comes to around 5.28% that is what we pay to the government here that goes from the top line. Similarly, in

Kyrgyzstan, we pay royalty of 5% to the government. And in terms of production, the cost of production in EBITDA margins, again I can take the example of these two mines. Generally on a very basic unit basis like 1 gram per tonne, it could be 1 gram to produce 1 gram of gold. It would cost us around Rs.3000 whereas the market price as on today is 16,000. So we are looking at an EBITDA margin of upwards of 70% to 75%. That is the kind of EBITDA that we get here. Similarly, in Kyrgyzstan, as I said, the all-in-sustaining cost there is around, including the royalty payments, it is about \$1,054. I think that is what we have given in the presentation as well whereas the international price where in our calculations we have taken around \$4000. So, again there also we are looking at around 75% or at least 70% EBITDA there, but then we always calculate based on the PAT margin, that includes as I said we have a 70% revenue sharing with the Government of Kyrgyzstan. So, all that included the PAT would be around 45% at the peak stage. I think that is one of the questions someone also has asked what could be the PAT margin particularly from Kyrgyzstan going forward because now it is around in this FY2027 it is roughly around 30% but going forward it will be between 40% and 45%. That is the kind of margins that we are looking at.

Yes, any issues regarding production due to crude prices impact? I mean, it is not really. Actually what happens as of today, it is not happening much? See, in Kyrgyzstan, the crude prices are not moving very significantly. Of course, there is a slight change. There is no doubt about it. And it is being continuously supplied through Kazakhstan. So, their fuel prices actually are less than India. So, slight increase obviously will impact our overall cost, but I believe it could be less than 5% to 10% in the overall price, less than 5%. That is what I think. But at the current price increase of Rs.4 to Rs.5 only in India, and also in Kyrgyzstan, that is about 2 to 3. I do not foresee a significant impact on the gold price or the cost of production.

In terms of the gold sale, in India we produce refined gold. It is not the doré bar. There is a refinery that is set up and from refinery 999 gold bars are being produced and they are sold to the jewellers. Whereas in Kyrgyzstan, the doré that we produce, the National Bank has the right of first refusal. So we have to sell the doré bar to the National Bank. They will settle the LBMA price of that day minus refining charges that is what they do. In India of course we are refining so we will sell the 999 those gold bars to the jewellers here. And in Finland, someone has asked who is the major shareholder in Finland as of now. In both in Finland and in Spain there is a company called Mineral Exploration Network. They own their balance of the stake and we have been investing money to acquire a higher stake in these companies. That is like earning. Every time we make investment, they issue the shares. So as I said, in Spain, by spending another \$1.76 million, we get to 51% by completing the feasibility study and making it ready for the mining and start actually

producing we have the rights to go up to 95%. So that is how these things are structured and the partner is Mineral Exploration Network. They are owned by a Russian geologist and also a Russian prospector. These two are Russians but they are based out of Europe. And one person is based out of UK. They have a pretty long history of doing exploration, identifying the projects in these areas and previously by raising some money, they have also drilled in both these projects. So we are able to get the projects where some amount of drilling has already been done. So these are the two major shareholders. Eventually, they become minority shareholders in these two companies.

So in terms of capex, Ashish Soni he has asked what is the capex of each mine? If you go by the one mine that we have set up from the scratch to the end, that is the Jonnagiri project, if I take those numbers and the capacity is like 1000 tonnes per day, operational capacity, that would cost us around Rs.350 Crores to Rs.400 Crores. That is the kind of capital that we would be looking at. It may be a little bit more if the plant capacity has to be more in the first phase itself, but 1000 tonne capacity that would be around Rs.400 Crores is going to be the capital requirement and that is across all the projects even in Bhalukona, I think that will be their kind of capex.

Whereas, if you go into the underground mining operations, they are put to mining capex, say someone has asked what could be the incremental capital that is required to open the underground mines in Kyrgyzstan. See, in the case of Kyrgyzstan, we are going to start an underground mining operation only after three to four years. So, by then the revenues that are coming through the gold sales, internal accruals itself should be able to sufficient to operate to start the underground mining operation. In terms of underground mining operations, we may be looking at an additional capital for the development of shafts and those kind of things in case of decline that will develop the decline anywhere between Rs.50 Crores to Rs.100 Crores is the kind of capital required to develop an underground operation. To start the underground operation, then again it will slowly develop in itself through the revenues. So, from the perspective of Kyrgyzstan project, I do not think we would require additional funding from here beyond this point because internal accruals itself would help the production to the underground operation.

I think I mentioned the gold doré bar in India we are going to sell as not the doré bar it is 999 bar to the jewellers and in terms of pricing the price that is going to be settled in India as I said in Kyrgyzstan it is the LBMA price that is being used. Whereas in India, the Indian Bullion Jewellers Association price is the price which is fixed and the sales will happen based on that price.

Yes, in terms of cash flow, yes, there is, we project around Rs.120 Crores of PAT from the Geomysore, but you all know that it has to come to us when they declare dividends. My sense is in the first year at least no dividends are going to be declared because there will be money required for the expansion of the project itself. So, that it may not be required as of now and in terms of Geomysore and going forward what are their plans. I only get because there is no formal communication on that front and it has not been discussed in the board also, but there is a possibility that Geomysore on its own could go to IPO at some point in time. That is a possibility which being frequently discussed, but no clear decision has been taken on that one. So that if it happens, it could be in down the line one to two years, that could unlock our value also.

And there is also a question on Kyrgyz, the Rs.100 Crores are required in the next three months, is there any major construction pending and so on and so forth? In fact, Rs.100 Crores is the completely outer limit that we are taking in case of any emergencies, but the actual requirement is around Rs.60 Crores. So that is what is going to be spent in the next two to three years. And in case if there are any contingencies, any emergencies, we have also next two to three months of working capital. That is what we have worked out and came up with this number. But really what is required is around Rs.60 Crores. With that we will be ready to get into the production.

That is how we look like and in terms of funding inflow, the dividends from Geomysore and Kyrgyz, I think Geomysore, I have mentioned previously that unless they declare dividends, we may not get any money. So that Rs.120 Crores may not come to us this year. I think I am more or less certain of that. In terms of Kyrgyzstan, our investment so far whatever has gone in, has gone in as a debt which carries about 15% of interest on it. So, as soon as they start generating revenues, the money will flow back to Deccan as a repayment of debt with 15% interest on it. So, there would not be any event. So, money will start coming here into Deccan from Kyrgyzstan as soon as they commence the production and start generating revenue. So it is not at least first one year or so, it will come in as a debt repayment with 15% interest. So there may not be any loss in the dividend tax, at least for the one to one and a half years from credit side.

In terms of, Viraj had asked about some info on tungsten and Bhalukona. Tungsten, I think it is a bit too early for me to watch over the numbers. But Bhalukona, again these are the very, very indicative numbers which could significantly change with the drilling etc. What it would be if everything as we think if it happens then we would be looking at anywhere around 70,000 to 80,000 tonnes of nickel as a resource. Nickel equivalent that means copper, gold, copper, palladium, and nickel all combined that is nickel equivalent. So maybe around 75,000 to 80,000 tonnes of nickel that is what we anticipate to prove up to

the depth of 200. Beyond that I am not going to comment now because our drill holes have shown the continuity of the mineralization. So if we do that one, if we prove that kind of resource particularly in nickel basis and I think it may be easy if I actually equate that how much, what it could be the equivalent of gold terms, it may be around 7 to 8 tonnes of gold. That is how it probably looks like and in terms of plant the capacity if this kind of resource is going to be proved we may have around 2,000 to 3,000 tonnes of plant operation which could run for about 15 years. That is like very, very broad geological numbers I must say. I mean because you have asked for this based on my geological experience I am telling these numbers. So nowhere I want to get caught up in this kind of situation. But that is how it is going to be.

Amish, you asked about the delay in these projects. Is it because of the money or what are the other constraints, particularly in terms of operating environment, etc., etc.? Both the projects have two different problems. Jonnagiri project never had an issue with the money because there is a major partner who is willing to contribute to the project. So there the issue has been in the last moment we had to get the additional environment clearances that has delayed actually in 2024 and then subsequently after that, by July to August last year, the plant was operational. In fact, if you see from August itself, before I actually departed from Geomysore, we started producing small quantum of gold as part of the dry production.

So the delay can be attributed partly to the environmental approvals that we had to get, the additional approvals that we had to get in the year 2024 and then subsequently, some amount of construction that needs to be completed necessarily after getting the approvals. So that is where the delay has happened in the case of Jonnagiri. In terms of Kyrgyzstan, money, of course, we have been able to raise money and send it. One of the reasons there are some delays is because of the money transfer from Indian banks. I think I should clearly mention this as well. They have been asking a lot of questions. It is a foreign, it is overseas direct investment. So many a times, even up to 15 days to a month, they are used to hold the money in transferring it and Kyrgyzstan is a place where weather and climate is very, very important. If the money transfer is delayed for about 15 days or a month in the month of September, from October onwards you will have wintertime and that will have a kind of serious impact in terms of construction. And once that phase is crossed, you cannot do the civil construction for about three to four months and the temperature is like minus 30 degrees. I think that is where these, but I do not want to attribute everything to the banks. It could be, our planning would have been much better and also this is first time we have been working in those kinds of harsh climates and our planning in terms of particularly civil work that is what I can clearly say. The civil work, even a month delay, it could completely offset your plants by another three to four months so that is what has happened so this time actually we were very, very clear. In fact by the end of January, February, we could send

about 130 people onto the site. So we do not want to take any chances and want to complete this before August. So that is what the real constraints are and in terms of Bhalukona, as I said, we have been bullish. We have been doing a lot of research on the nickel, copper, and platinum in this country because we never produced nickel whereas the other countries like Australia and all, they have big nickel mines. Now what we have realized is conceptually, our Indian exploration was not going in that particular direction but we have generated a big dossier in the year 2004-2005 itself. So, this is one of the projects which we have always been targeting. So, that is one of my personal favourites.

So, I said before bullish, but what we are looking at in terms of mining lease applications, I think this is another question asked by someone else also. These two projects, Bhalukona and tungsten project, there are timelines before which we have to apply for the mining lease. In terms of Bhalukona, we have to apply the mining lease by next year. So, by next October we have to do it. So, we have to drill and then keep the project ready by next April. So, by next April we have to apply. So, we are fast pacing this entire drilling work and we will also do the beneficiation test work. I also would like to add one other piece of information that some of the samples we have been particularly because this is nickel which is used in battery. One of the research institutes they have already taken some samples from us to test whether they can actually make the battery out of this material. So we are doing whatever best that is possible for this project and by April we have to apply, we may get another six months of time period extension but we have to complete it. So that is really we are working on war footing in this area and we will launch the mining lease application. So once we get to the mining lease application and if we have designed entire the processing plant by April next year and from there it would take about one-and-a-half years to construct any processing plant depending on the kind of processing that is required and that plant as I said would cost around Rs.400 Crores and going forward after 18 months so somewhere around 29 there is a possibility that we could produce something out of this. These timelines need to be refined. I do not want to be very aggressive at this stage, but one thing is sure that by next April, we have to submit the mining lease application. In terms of Spain, actually the time period is much less. We have to launch the mining lease application by October or November this year. So, we are going to complete our definitive agreements and we are going to launch the mining lease application by the end of October or November, I think. By then, we will launch the application. Again, the same timelines would apply and the difference being in Bhalukona, that could be an open pit operation, but in Finland, it is going to be an underground operation because the roads are narrow and they go up to a depth of 300 meters. So, the capital requirements in Finland would be a little bit more. If it is Rs.400 Crores in Bhalukona, it could be Rs.500 Crores there in Spain.

Imran, you have asked who are the key promoters of the shareholders. I can only say that we are talking to the promoters. They are key people in the promoters. I cannot disclose beyond that at this point. They are Australians. All the promoters are Australians. So we are talking to one of the key promoters. So, we will come back on this and we are talking in terms of both depth and the preferential work, it is not just preferential workmen. We will come back on this very, very soon and in terms of any hurdles visible for Kyrgyzstan, I do not foresee now because we have started very early this year. By February, we have moved entire team and we have started working. And what is left out is very, very small now. The work that is left out is not much and so I do not foresee any problems. By next month, once we generate some amount to doré bars through leasing circuit, technically we are into the production. By July, I am very, very hopeful. I really do not foresee any hurdles at this stage.

I think, Chirag, I think you had queries on timelines pertaining to Bhalukona and tungsten. I think I have already addressed those things. Yeah, can you allocate more funds to Kyrgyzstan underground mining? Yeah, I think. Ankit, I did mention about the capex requirements for Kyrgyzstan underground operation. But we cannot start the underground operation right now because we need to do some more drilling. Then only we can actually design an underground operation that would take about one and half to two months, two years, sorry. So that is why that fund we cannot allocate right now. But as I said, that money will come out of the operations or the revenues from the Kyrgyz project itself.

And we have another query on the Indocil case. If we win, what would be the indicative timeline for mine development, etc.? If we win Indocil, suppose this week we win the case, then we have to come back to the High Court of Karnataka and then we have to get the favourable order and the mining lease here. And from then onwards, we need to get the Indian Bureau of Mines approval, we have to launch with the mining lease application, we need to have the public hearing and environment clearances. With our experience in Jonnagiri, I can say that it could take between 12 to 15 months and then we ask simultaneously at some stage we can start the land acquisition, plant, keep the ground ready and the construction would take even if you do very, very aggressively around another 15 months. So we are looking at around 30 months before we actually produce gold out of that project. We may be able to speed up the process if the environment clearance comes within six months then we may actually cut down by eight to nine months there so between two-and-a-half to three years is a likely timeline when we produce the gold from there.

And Darshan, yes, Finland, Tanzania, Mozambique, Bhalukona, the timelines, the roadmap, as I said for Bhalukona, which is really in my view, probably that is the next project, which have to spend a lot of time and beneficiation test work also is going to be done this year. So,

we will get into some kind of plan, designs, and all. This also answers one of the queries from Deviinder Gupta in fact. What is this construction team is going to do? See how this is being operated is we have the core team of the processing technology. So they are the process engineers and the supporting team to them. So they will be retained because there will be that kind of work. Once Kyrgyzstan is completed, that team will start working on designing the plant for maybe Bhalukona or something else. So that team would be retained. They will not go anywhere. Other than that, the team that we have is primarily the engineers on site who will be recruited into the company there itself in available partners. Already we have recruited about four engineers and 15 more are going to be recruited in the next two months into that company. So, they will start working in that project and the rest are all actually the workers on the ground. They are all on the contract basis. So, they will go back and we will call them whenever it is required again. So, that is how the team is going to work. Yes, I think what price of gold has been given for your guidance, that I think I answered that one as well.

In terms of Harsh, you have asked about what support we are getting, expecting from government, promoting mining of gold and other minerals. See in Kyrgyzstan, maybe I will start from India. India this is the first time a mine is being developed and it is coming into the production. So the state government is really helping us. There is no doubt about it. The state government has inspected all their offices in the district level and even lowest levels to help us so that the production would start immediately because there are more than 900 people are also employed there. So it has created a lot of impact in that area. So there is a good support from the state government, all the permissions, even the land acquisition.

That was one of the questions. What is happening to the land acquisition? It is going on in full swing. As I said, there are three more blocks that we have to cover. The land acquisition is going on. Government is also helping. In fact, the district collector has given orders, whatever the government land and ceiling land that needs to be immediately converted and be given to the company. So that process is going on. So government is pretty supportive of it. And in terms of Kyrgyzstan, as I said, Kyrgyzstan, 10% of its revenue comes from the gold mining. So that is a very key sector for that company and we are in joint venture with a government company that is called Kyrgyzaltyn, which is like NMDC in India. So whatever the support that is required, they do but having said that, the local support, local people that we manage, that is the strength that we have and it is not praising our team but in one of the recent meetings, the Kyrgyzaltyn Chairman, has informed the Prime Minister that Indian investors are far better than many other investors from many other countries because these guys really take care of the local communities. So that is the philosophy of Deccan and that we are continuously doing it. So that part, I think we are handling for ourselves. Other

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approvals in terms of power and water and all those things, our partner that is Kyrgyzaltyn, they take care of it and that is a key product for them as well.

And the larger funding going ahead, as I said, even two projects, even if two projects have to set up by in the next year or so, we are looking at around, conservatively, around Rs.800 Crores. Rs.800 to Rs.1000 Crores that could be like \$100 million. That is we are looking at in the next so, that is why we need to really wait for the drilling results that is why I said till August we will wait and make a plan on that. But the kind of money that we require is around Rs.1000 Crores and if we have to raise that money one of the thought process that we have is do it we go back to the primarily it is an equity plus debt funding, equity could be raised through FTO and then we could do a debt raising. With two mines in operation, I think this time getting debt from any banks or any financial institutions would be much more easier than the kind of situation that we are in.

Manoj, the land acquisition is pretty much going on and going forward there would not be any investment into Geomysore because the internal accruals itself would support the expansion of that project. So, I do not foresee any further dilution in Geomysore on an immediate basis. In terms of reverse budget, this is something, which we did try, but unfortunately, because of evaluation related issues, etc., it did not happen. We keep going back to this issue, keep talking to it, but I cannot really guarantee that when this is going to happen, or when will it ever happen and similarly, in terms of Geomysore getting listed separately, again, I think I answered that question. The thought process is there but nothing, no concrete decision has yet been taken or communicated to the board and it has not been discussed in the board meeting.

Contact details, I think we will provide that, we think the contact details will be provided and in the presentation itself we will add that and also we have given email details that is important information so please send that if you have any but we will send the contact details of the team so in terms of team this is something which Deviinder Gupta has also been asking. What is the kind of team that you have and what is happening, so I will take a little bit of time to elaborate what is the kind of team that we have in Bengaluru and also across various other places. Other than me and if you take the head office here, the mining division, the mining excavation is managed by Andrew Weeks who is the President for Mining and Exploration. We have got him from Australia, he moved from Australia, and he has been supported by at least three members. One of them we have recently employed. So their job is to take the data, prepare the resource models, prepare the designs, and so on and so forth. We are going to increase that team by adding another mining engineer also. So that is the core team like a brain here. And then entire corporate and legal, these things are taken care by Subbu. I think you are all familiar with Subramaniam. He has a team of his own

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people. I think two to three people are reporting to him and all the accounts across the globe is taken care by Karun and he has, again, a team of three people working under him. So, that is the core team that is working from this office.

Other than that in each place like if you take the Kyrgyzstan, Kyrgyzstan that whole operation is headed by one Mr. Naushad Ahmed, he is the Head, Business for that and then there are general directors, there are directors, a total of around 200 people are working in Kyrgyzstan because for us that is a big operation. So we have a deputy director for mining, we have a deputy director for production, a deputy director HR, deputy director, they are all Kyrgyz people, deputy director HR and the accounts and security, safety and security. So there is a big team there, including mining engineers, the geologists, all of them are there. In fact, they operate independently. They take advice from the geology team or the corporate team here. That is how it is being operated. Similarly, in Mozambique, we have a Head, Business one Mr. Krishna. I mean I will just give you a background of the team leaders also. Naushad has been an entrepreneur. He is the one who has taken us to Kyrgyzstan and he is also a part shareholder. He has invested into that company as well. So he has been taking the company responsibility. He has built a big network in Kyrgyzstan itself. And also the CIS countries in case we are going for any expansion. So similarly in Mozambique, the team is headed by one Krishna Kumar. He is basically an engineer and as a banker. He worked in Citibank in Dubai for about 15 to 20 years and he is also a mining entrepreneur. He has been heading the entire team. And the team includes about three to four geologists and other local supporting staff who are working in those projects. Again in the Bhalukona, again it is operated from the Indian team of Andrew who manages that entire project. And in terms of Spain and Finland, as I said we have a partner that is General Exploration Network. There is a geologist by name Alexander Mikhailov. He is a senior professional. He has been working for last 30 years across CIS, Africa and Canada. So he is heading the project. He is the kind of project manager there for both the projects, the European projects and he has his own supporting staff that includes geologists, mining engineers and so on and so forth. So this is the core team, this is how we are functioning. I think that replies one of the queries that Deviinder Gupta has. These are the team and departments. Apart from that we have HR Head who is a consultant and also we have outsourced ESG that is being done by another company based out of Gujarat and that company is creating all the policies, etc. So HR, ESG all put together they make all the policies.

I think Kunal I did reply to your query on 184 profits. 120 has to come from Jonnagiri. I think as dividends it may not come in 2027 but I cannot say in the FY2028 it might happen but I cannot tell anything at this point in time. The debt again, debt or equity, it is from one of the Australian companies, I think I have mentioned already. The usage of funds, I think this is up to Rs.100 Crores what is the fund requirement in next three months? We will

make a small announcement to the market so that you will have idea about this Rs.100 Crores. As I said Rs.100 Crores is the real outer limit but in the next three months how the funding is going to be that will particularly in Kyrgyzstan because some amount of funding is also going into the other projects, particularly Bhalukona and the tungsten project and we may contemplate drilling in Mozambique very soon because that is also very important and surface results are pretty good there and there is a clear business plan in Mozambique. Yes, I think in Jonnagiri, I did mention that it is a refined gold that is going to produce. Selling of the gold is going into the bullion refiners and in India you cannot export the gold it has to be sold here only. I think in Kyrgyzstan, I did mention it is going to the National Bank. So we will come to that.

Yes, I think now we will complete the other. And Sandeep from Money Grow Asset, what is the production in Jonnagiri in the month of March and April? In March and April, as I understand, it is around 30 kilos each that have been produced. April numbers, I am yet to get it, but it will be around 30 kilos. That is what I understand. And you also mentioned that promoters have been selling. Deepak Pandey, you mentioned that promoters have been selling. I think a number of times we did clarify the promoter's position. The promoter is not one individual, but there are multiple, there are two companies. One is Rama Mines, Mauritius and then the other one is Australian Indian Resources. In these two companies, there are two major shareholders. One is Yandal Investments, they own about 10% and the other one is Halcyon, they own about 5%. Yes, out of the 20%. So these two are not making any sales and are not selling any of the shares. It is the balance of the retail shareholders. They are the ones who have been selling the shares. That is why you see that there is no large quantum of sales that has been done by the promoters. But unfortunately, because they sell even 50,000 shares that it actually shown as a promoter for selling. But the key promoters again with whom we have been talking and they have in fact contributed during rights issue also as you all know. So, the same promoter he is willing to extend debt and equity during this time also. So, the sale I think it is going to be reduced and the major shareholders, major promoters are not going to sell. But having said that, the smaller shareholders, the retail shareholders within the promoter group might sell, but I think last three months they have had no sales, I suppose.

The cost of production in Jonnagiri, Chetan, I have answered to it. Plant visit for Jonnagiri, there is, I think you all might have heard even Chief Minister has been announcing that next month he is going to inaugurate the plant. So once the inauguration has happened, then we will try to arrange a site visit, a plant visit for some of our investors. Before that, I can guarantee you it is not going to happen. And first, I think I did answer. We are bullish on Bhalukona based on current real results. And I think I also said what could be the kind of resources and the capacity. If any more information you require on this, please contact. Yes,

I mean, as of today, because we do not have dividends coming from Jonnagiri project, we will not be able to fund that Rs.100 Crores. So, that is why we are talking to the investors, particularly the key shareholders and their promoters. And you have also asked what is the distribution of nickel and copper resources? It is actually if you in terms of proportion if I give you some numbers it will be like 0.4% nickel and around 0.3% copper. Copper is slightly less than nickel and about 0.3 to 0.4 grams of platinum plus palladium primarily. So that is the kind of ratio. It is slightly nickel is more than the copper and the palladium will come as the resource, as the credit. That is how they are.

Yes, and you have also asked what sort of other minerals you get and if they are saleable. In fact, in these two projects, particularly and including Finland, the gold here is the free milling gold without any other commodities. In Jonnagiri, it is a doré bar, there will be very, very small quantum of silver which is always associated with the gold but it is very negligible in terms of the quantum. So these three projects we may not get any other commodity but having said the project in Spain that can have gold credits like the tin tungsten mineralization there has some gold credits. I think I have shown in the presentation that one of the intersections has 1 meter at 96 grams per ton of gold. So the gold credits are going to come out of Spain tungsten project whereas other three projects did not have much. So I think now if I go back to the Deviinder Gupta Gupta's queries, the first one is the Rs.180 Crore profit from Geomysore, I mentioned clearly the Rs.120 Crores of profit may not come in or will not come I think this year because there is going to be an expansion in Jonnagiri and once it comes I think next year we will address that issue. And in terms of credits, I have already said that all the investments have gone in as debt with 15% interest. That money will come back to us, which can be used for the other purpose.

Next, in terms of the huge capex requirement, yes, if Bhalukona Drilling and this Spain tungsten project drilling comes out to be very successful, then we need to raise money. I think I have already indicated what is the kind of capital that we are looking at and what could be the mode of this money raise which includes debt and equity. So, that is what we are looking at. And then more a clear blueprint can only be provided once we know based on the drill results how that is going to happen and also by August we will come to know what is the kind of internal accruals that we are going to have. So then a blueprint can be prepared and sent to you.

And in terms of completing Kyrgyz project, the team, etc., I think that I have already mentioned what they are going to do and what is the team, we are not going to sack the process engineers because they are the brains, they are the ones who are sitting here and designing the entire thing. But other engineers who have been working obviously they will be employed in those respective projects. That is what we have done in Jonnagiri also. We

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have taken many engineers, trained them and recruited them in Jonnagiri project. The same thing we are going to do here. But the key highlights we will be staying back and they will design for the other plants. And in terms of strengthening the team, especially in each department wise, I mean, I think I have told you what are the team that we have, what other things that we are going to do. I think we have always been in touch with Subbu on these issues, and we have always asked that, please, we have a policy now in terms of responding to this. So we are coming up with a policy that how to interact with the shareholders, how quickly we have to respond to it, how those things will be communicated very, very soon. It is actually sent to the board as well.

And in terms of Ganajur, what we have exactly, what the company has done in the past three months, I mean, one, we have, if I split it into two to three parts, one, we are in touch with Indocil. We have been discussing with their team. And in fact, Indocil has asked for some kind of association with us because they see our cases much stronger than theirs. But at the same time, they wanted to have some business relationship with us. if the case is going to be successful and they want to aid it, but that we have not concluded anything with them but in terms of strategy, how to argue, so our lawyer and their lawyers are in such, that is under legal trend, that is what we are doing. And in terms of other things, which I firmly believe, it is more than the legal, it is a policy matter that someone has to handle it. In terms of the policy matters, we are trying to approach the policy maker in this country through some of our contacts both in Andhra and Karnataka. So, these are the steps that we are taking and we have intensified those things in the last month. Obviously I cannot give complete details at this point in time of those steps that we have taken and this is really to impress the government under these conditions where gold imports are stopped and there is going to be India in a long term basis have to be supported by the domestic production. And as I mentioned somewhere, that each ton that is produced in India, we saw Rs.1,500 Crores of foreign exchange. So each ton is really important, and it has been articulated.

We have communicated even to the Prime Minister's office, quoting all these things and we are getting in touch with those policymakers. And in fact, I also spoke to NITI Aayog about a week back asking about our project. So, efforts are being made from the policy direction because that is the only place I think this project can be delivered. So, if government mines give some respite in the policy, then this project can be delivered very, very quickly. We are working on those lines as well. So, this is what we have been doing. And so I think I have answered most of the questions. And if there are any things that are missing in this, there are three pages or four pages. There may be one or two that we could have missed. Please feel free to contact us. We will certainly respond to those queries.

And there was one question I think which I missed that was where will you sell the nickel? So actually what happens is from the mine, we produce concentrate. That concentrate will have nickel, copper and palladium and generally these concentrates are sold to the smelters and in India there are few copper smelters that is they are owned by Adani and also Vedanta. So probably we may have to sell this concentrate to one of them unless our project grows so big that we will be able to set up a smelter. But prime phase, probably these smelt concentrates will be sold to one of these big smelters in India. And also our next door neighbor is Vedanta. Our license is bordering with Vedanta's license. So, they will also be exploring. So, if they also find the same mineralization, I think it is something from the same area, the concentrates can be taken out and it can be taken to a smelter. So, that is the real strategy for selling of the concentrates or the nickel or copper or PGE from Chhattisgarh. Yes, I think Swapnil, it is over to you. I think we have answered most of these questions.

- Swapnil:** Thank you so much, Sir. We have got a follow-up question from Charchit Maloo of Genuity Capital. We will take his question now. Charchit, please go ahead Sir.
- Charchit Mallu:** Can you just please also give the description of other income that you have not answered?
- Hanuma Prasad:** Other income consists of primarily interest income, so I have already mentioned that they have given loan for Auvilas so that is the interest income and balance is currency exchange gain. This is about Rs.19 Crores plus another Rs.13 Crores. That is break up of other income.
- Charchit Maloo:** Sir going forward can we expect the same kind of other income in FY2027 or FY2028?
- Hanuma Prasad:** Yes, it depends because mainly why this exchange gain has arisen is not because what we have lent to them is in dollars. When we are doing it, we end up in a currency exchange gain. And interest, as we are only interested 60% is available. Whereas all the funding has gone through our debt funding. So, we have been charging 15% interest. So, that is the interest income which is shown in other income.
- Charchit Maloo:** How much was it from interest income?
- Hanuma Prasad:** It is roughly about Rs.19 Crores. Rs.18.3 Crores.
- Charchit Maloo:** I think we had close to Rs.10 odd Crores in other income, right?
- Hanuma Prasad:** Pardon. Yes.

- Moderator:** Charchit can you repeat that one more time? The management is asking you to repeat.
- Charchit Maloo:** So, Rs.18 Crores came from your interest income. The rest is from exchange, right?
- Hanuma Prasad:** Yes, that is correct. Thank you.
- Moderator:** Thank you so much. We also have another question coming in from Deviinder Gupta. Mr. Gupta, please unmute your microphone.
- Deviinder Gupta:** Good afternoon again. Hanuma one is a clarification which I want to give, which you presume shareholders know, as you said, they know who participated in the right issue from Australia but I think the company never declared that Mark Creasy the main promoter of AIR or whatever it is Rama Mines participated in the rights issue. I think that is something we should be proud of and I think we should have shared in a communication to BSE or to shareholders, I came to know because of my own research, and which I got validated from Subbu. So I think that is for the benefit of all the shareholders I want to share. And my investment rationale I want to share with everybody is based because I was lucky to visit in 2007, I think 2009, all the mines in Ganajur, all the seven prospects, just after Mark Creasy visited those places, and I had the benefit of what inputs he gave to the geologist there, Harish, who was very kind with me to even take me to all the seven tenements over two days. So that is something I think gives comfort to a lot of shareholders, especially to me. And that is why I have stayed invested in the company for over two decades. Now, the other question is, you talked about FPO, I think, when you came out with the rights issue, I requested you that, can you be ready with an FPO, at least paperwork wise, so that, it would be a perfect way to time it, either at Akshaya Tritiya, which has gone now, or we can time it at the time of Dhanteras and now today first time you have stated that we will have a EPS of around 10. Today the PE multiple of small cap index in India is around 30 so I see that Deccan can easily get a PE multiple of 45 which is around Rs.450 share price. So are we ready? I want this answer from you. Is your team ready to do an FPO at a 30 days' notice?
- Hanuma Prasad:** As I think he has already told this FPO planning would come only after the present projects get into.
- Deviinder Gupta:** No, how much you will raise can be done decided. But are you ready with all the paperwork? You are that merchant banking guy Nitin. Are you ready with all the paper because let us be very frank. You guys are very good. You have done a great job but I think when it comes to implementing, we always have delays. So we need to do paperwork in advance. You have done a right issue. Your FPO is not too different and we had been

discussing for years that, mining is a capital intensive business, we all know. You will always need capital. So are we ready with that blueprint?

**Hanuma Prasad:** Yes, definitely already we have been in touch with the merchant bankers and see paperwork and other things are mostly standardized formats. So basically, once the resources and budget is finalized, I think that completes the documentation process. And as regards the timelines and all that, it is all designed by the stock exchange.

**Deviinder Gupta:** A lot of your requirement is capital infusion, you need so many millions. In Spain, you need so many millions. In Finland, you need minimum amount for drilling and Bhalukona. So I think at least I see you have at least Rs.100 Crores to Rs.200 Crores of visibility already. So it is not necessarily you do one FPO, you do one at Rs.450 rupees, and maybe when the price will go up, you do one at Rs.600 and Rs.900 later. A lot of companies do that. But are we ready with our first set of FPO to go somewhere around Dhanteras because that is the time Indians buy gold and I think it would be a very compelling story for Deccan to come with the FPO with an EPS of Rs.10.

**Hanuma Prasad:** Definitely we can Dhanteras.

**Deviinder Gupta:** I will sincerely request you please consider this in your board meeting and in your strategy discussion that you need to do a capital raising this year on Dhanteras. According to me, it is a very compelling story. Rs.10 EPS and small cap multiple India P/E is 30 today in a depressed market, Deccan will easily get a P/E multiple of Rs.45.

**Hanuma Prasad:** I will be in touch with you so that we do not lose track of this. Thank you so much.

**Moderator:** Thank you so much. We will take that as the last question. If you have any unanswered questions, you may write to [info@deccangoldmines.com](mailto:info@deccangoldmines.com). Alternatively, you may also call on 080-477-62900. Ladies and gentlemen, on behalf of Deccan Gold Mines Limited, we conclude today's call. Thank you for joining us. You may now click on the leave icon to exit the meeting. Thank you all for your participation.