



May 18, 2026

To,
Corporate Relationship Department
Bombay Stock Exchange Limited
P.J. Towers, Dalal Street,
Mumbai- 400 001

(BSE Scrip Code: 512068)

Dear Sir,

Sub:	Discovery of Nickel - Copper - PGE mineralization through drilling in Bhalukona, Chhattisgarh
Ref:	Disclosure under Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Deccan Gold is delighted to inform Shareholders that our Bhalukona drilling programme has confirmed the existence of a layered mafic complex where there are wide zones of disseminated sulphides with occasional heavy-massive sulphide lenses with economic levels of nickel, copper, and palladium (*Figure 1*).

In a spectacular result our very first drill hole intersected 3 mineralized layers of gabbro, with a combined width of over 60m.

In total, the drill hole intersected about 30m of potentially economic sulphide mineralization above an equivalent grade of 0.2% Ni (Ni_Eq) averaging 0.4% Ni_Eq.

The highest-grade intersection in BJD-01 is 2.6m at 1.01% Ni, 0.29% Cu, 0.2g/t Pd, and 1.25% Ni_Eq from 103.4m.

To date, the Company has completed about 1200m of core drilling in 7 holes testing along a strike length of 1.3km extending the previously identified mineralization zone.

All drillholes contain various widths of disseminated and heavy-massive sulphide mineralization. Sulphide minerals appear predominantly pyrrhotite (Ni), pentlandite (Ni), and chalcopyrite (Cu).

Assay results for the first hole have been received as described above, and results for the next holes are pending.

We look forward to sharing the results of the whole programme with Shareholders over the next few months.



Figure 1: Heavy-massive pyrrhotite and chalcopyrite blebs in BJD-01 (top) and BJD-02(lower).



Forward looking statement

Commenting on the positive results, Deccan Gold Managing Director, Dr Hanuma Prasad Modali says: *“The discovery of significant nickel-copper-PGE mineralisation at Bhalukona is an important milestone for Deccan Gold and a strong validation of the project’s geological potential. Intersecting encouraging sulphide mineralisation in the very first phase of drilling reinforces our confidence in the asset and its strategic relevance for India’s growing critical minerals ecosystem.*

We deeply appreciate the support of the Central and State Governments, local authorities, and communities as we advance exploration activities. Based on the encouraging results so far, we are accelerating the drilling programme to define a mineable resource and fast-track mining lease applications. Subject to continued drilling success, we are hopeful Bhalukona can evolve into India’s first nickel-copper-PGE mine”.

Low-impact exploration activities, including additional geophysical and soil sampling programmes, will continue during the monsoon period to identify further mineralised targets across the licence area.

About Bhalukona Ni-Cu-PGE Composite Licence

Shareholders will recall that Deccan Gold became one of the first companies to be granted a licence for Ni-Cu-PGE exploration when the Government of Chhattisgarh executed the Bhalukona-Jamnidihi Composite Licence in favour of the Company on 01 April 2025.

The 30 sq. km Bhalukona Nickel Block is in Basana Tehsil, Mahasamund District, Chhattisgarh State and readily accessed via local roads and forestry tracks. Deccan Gold has acquired the necessary forestry approvals for non-destructive exploration activities up to and including drilling in specific areas.

Deccan Gold initiated exploration activities immediately upon receiving all approvals, carrying out geological mapping, rock chip sampling, drone magnetic surveys, and an induced polarisation (IP) survey and identified a zone of interest approximately 700m in length (**Figure 2**). Magnetic surveys also indicated that there may be repetitions of this zone under soil cover in the east of the licence. Shareholder may refer to our BSE release dated 04 August 2025 for further information.

As intimated to shareholders on 24 March 2026, the Company began drilling operations with holes designed to test subsurface geology and mineralisation with a specific focus below areas where we have collected anomalous rock chip samples and coincide with promising geophysical signatures along the 700m zone.

Results from the first drill hole of the campaign are shown in **Figure 3** and **Table 1**. Assay results for other drill holes are pending.

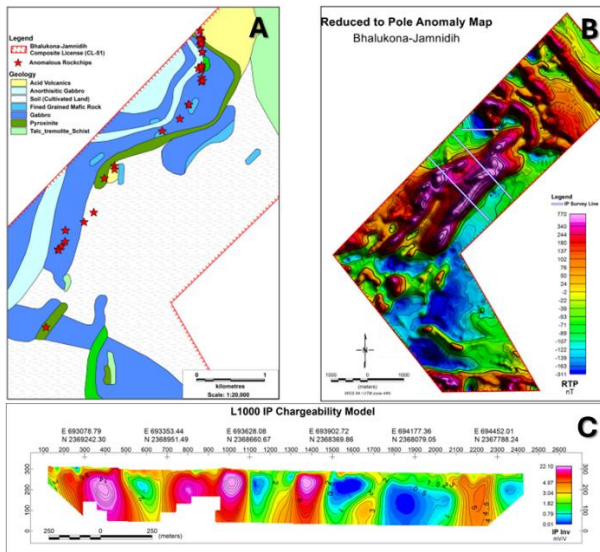


Figure 2: (A) Geology map showing sample locations of Ni-Cu-PGE mineralised zone. (B) Magnetic Image of the licence area. (C) IP survey results showing multiple potential sulphide zones (hot colours).

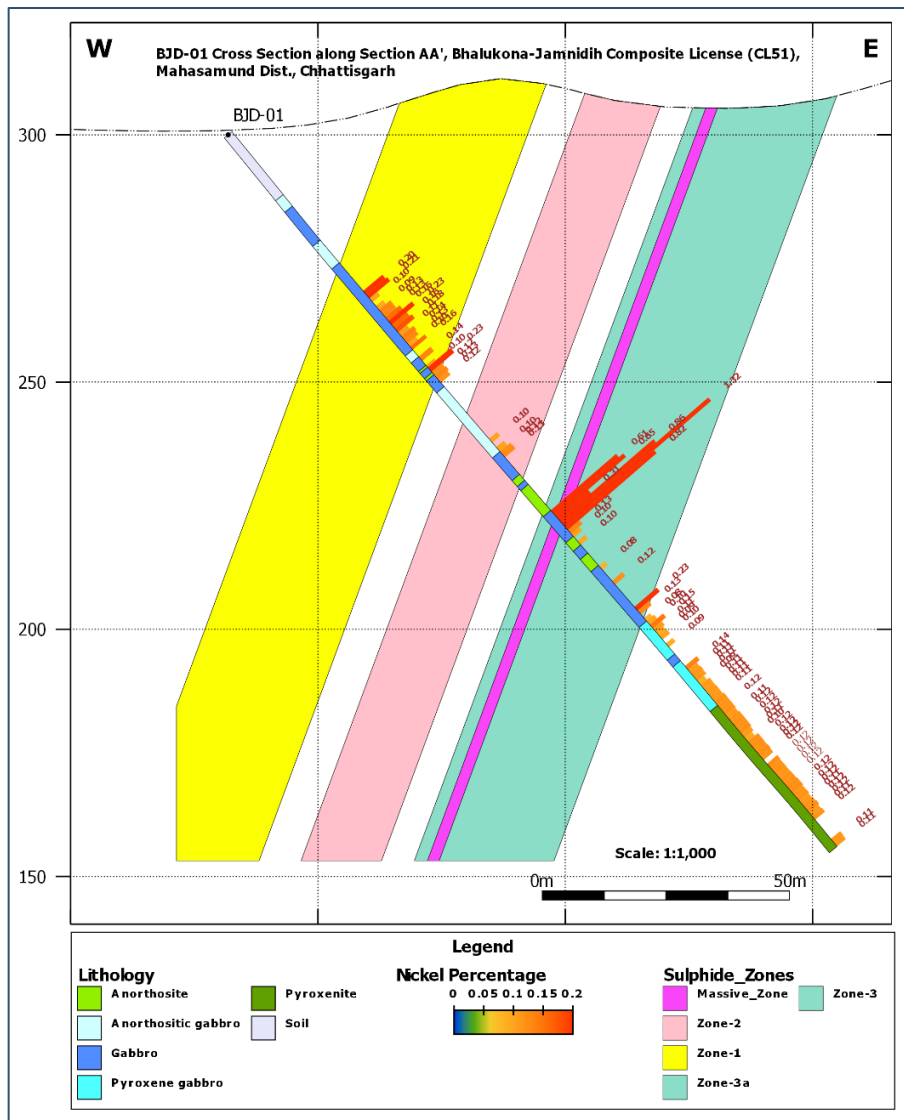


Figure 3: Schematic cross-section through BJD-01 showing initial geological interpretation and Ni grades.

**Table 1: Summary Geological Log and Assay results for BJD-01.**

From	To	Summary Litho-geochem Observations	Zone Average*
0.00	16.0	Highly weathered zone. Ni and Cu below economic grades of interest. Weathered rock type not identified.	N/A
16.0	42.0	A zone of Gabbro with internal flows / zones of Anorthosite Gabbro with typically low sulphur. Ni most likely associated in silicate minerals. No economic grade mineralisation. Occasional higher sulphur values may be indicative of sulphide mineralisation or maybe a weathering feature where S% is reflective of sulphates rather than sulphides.	N/A
42.0	57.6	Gabbro with elevated Sulphur content suggesting Ni & Cu is present as sulphides. Ni and Cu grades are low consistent with logged low % disseminated sulphides in core. Ni_Eq grades are potentially economic with bio-leach technology.	15.65m @ 0.14% Ni, 0.13% Cu, 0.26g/t Pd, for 0.29% Ni_Eq
57.6	59.5	Thin interbedded Anorthosite Gabbro with low S, Ni and Cu.	N/A
59.5	66.5	Gabbro with elevated Sulphur content suggesting Ni & Cu is present as sulphides. Ni and Cu grades are low consistent with logged low % disseminated sulphides. Ni_Eq grades are potentially economic with bio-leach technology.	7m @ 0.13% Ni, 0.07% Cu, 0g/t Pd for 0.26% Ni_Eq
66.5	80.5	Anorthosite Gabbro with low S, Ni, and Cu	N/A
80.5	86.5	Anorthosite Gabbro / Gabbro contact with elevated Sulphur suggesting Ni & Cu is present as sulphides. Ni_Eq grades almost at economic levels for bio-leach technology. Grades consistent with low % disseminated sulphides observed in core.	6m @ 0.09% Ni, 0.02% Cu, 0.15g/t Pd for 0.14% Ni_Eq
86.5	100.7	Gabbro and Anorthosite sequence with typically low S, Ni and Cu	N/A
100.7	107.0	Gabbro with high S% consistent with logged massive / heavy sulphides. Economic grades of Ni and Cu.	6.3m @0.66% Ni, 0.24% Cu, 0.19g/t Pd for 0.86% Ni_Eq including 2.6m @ 1.01% Ni, 2.6m @0.29% Cu, 0.2g/t Pd for 1.24% Ni_Eq from 103.4m.
107.0	130.5	Interlayered gabbro and anorthosite. Typically, low S, but sufficiently elevated to suggest Ni and Cu are present as sulphides. Consistent with low % logged disseminated sulphides. Thin 1m zones of potential economic mineralisation for bio-leach technology.	23.5m @ 0.05% Ni, 0.04% Cu, 0.05g/t Pd for 0.09% Ni_Eq
130.5	190.5	Predominantly Pyroxenite Gabbro with very low sulphur. Ni most likely present as silicates. Can be considered basement with no economic interest.	N/A

* Note: Ni_Eq is calculated by weighting metal grades by their current market value. Prices used for the Ni_Eq calculation are US\$20,000/t Ni, US\$13,000/t Cu, and US\$1,500/oz Pd.



DECCAN GOLD

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

About Deccan Gold

Deccan Gold Mines Ltd remains the first and only gold and critical mineral resource company listed on the Bombay Stock Exchange Limited (BSE). Established in 2003, Deccan Gold holds a strategic portfolio of gold and critical mineral assets across India and internationally, including projects in Andhra Pradesh, Kyrgyzstan, Chhattisgarh, Spain, Mozambique, Finland, and Tanzania.

Deccan Gold's vision is to be India's leading gold and critical minerals producer, transforming natural resources into shared prosperity. We are here to set new standards for mining - doing it ethically, responsibly, and with care. Through genuine respect for the land and its people, clear policies, and professional rigor, we are committed to showing that ethical mining and sustainable nation-building are powerful allies.

For further information, refer to <https://deccangoldmines.com/>

Yours truly,

For **Deccan Gold Mines Limited**

Subramaniam Sundaram
Company Secretary & Compliance Officer
Membership No.: ACS 12110

DECCAN GOLD MINES LIMITED

(CIN: L51900MH1984PLC034662)

Registered Office 501, Ackruti Trade Center, Road No. 7, MIDC, Andheri (East), Mumbai - 400 093, Maharashtra

www.deccangoldmines.com 📧 info@deccangoldmines.com