



June 09, 2026

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

(BSE Scrip Code: 512068)

Dear Sir,

Sub:	Definitive Earn-in agreement signed for Tungsten Project in Spain
Ref:	Disclosure under Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Deccan Gold Mines Limited ("Deccan Gold") is pleased to inform its shareholders that the Company has entered into a definitive Earn-In / Option and Shareholders Agreement, pursuant to which it will initially acquire a 51% stake in Logrosan Minera S.L. ("LMSL") Spain, through an earn-in investment of EUR 1.76 million, to be made by Deccan Gold and/or its wholly owned subsidiary, DGFZCO. This 51% acquisition is expected to be completed progressively by March 2027.

Upon completion of the earn-in, Deccan Gold will have the option to increase its stake from 51% to 75% through a further direct investment, subject to an independent valuation and achievement of agreed milestones and upon payment of an incremental consideration of EUR 1.0 million to the existing shareholder (Logrosan Minerals Limited, United Kingdom "LMLUK").

Thereafter, the parties shall fund the project on a pro-rata basis to maintain their respective shareholding, failing which the non-contributing party will be subject to dilution, with LMLUK retaining a non-dilutable minimum interest of 5%, enabling Deccan Gold to potentially increase its stake up to 95%. The investment will be deployed towards exploration and development of mineral assets held by Logrosan in Spain. The transaction is subject to applicable statutory and regulatory approvals and permissions in the relevant jurisdictions, including India, Spain and UK.

As we informed Shareholders on 23 December 2025, the granted 37km² Logrosan and 40km² Maria projects lie within a highly mineralised region of Spain known for tungsten, tin, rare earth elements, and gold occurrences. Our partners in LMSA have undertaken considerable greenfield exploration work over the licence areas. Ground magnetic surveys and a comprehensive soil sampling programme identified targets for tungsten(W), gold (Au), tin (Sn), phosphorous (P), REE, and Nb-Ta. At Logrosan they tested for the presence of sub-surface mineralisation over the areas prospective for tungsten (**Figure 3**) with a small RAB drilling programme and followed this up with a 6-hole diamond core drilling programme which intersected multiple veins of potentially economic scheelite (tungsten) mineralisation (**Figure 1**). An application to extend the Logrosan licence area by a further 30km² has also been lodged. Further information is provided below.

A drilling programme is currently in progress to further define and extend mineralised zones intersected in the previous core drilling programme. Early evidence suggests that Dehesa could be a significant tungsten discovery, with additional, largely under-explored upside in gold and REE. Further technical updates will be provided to Shareholders when available.

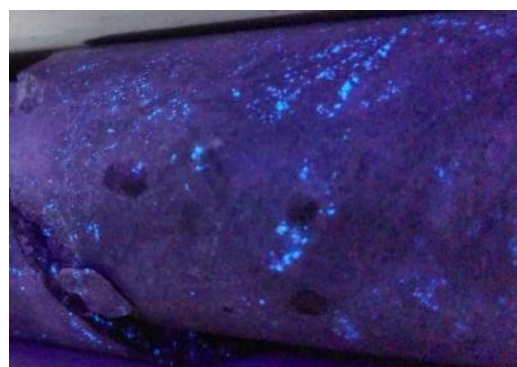


Figure 1: Zone of scheelite (tungsten) mineralisation intersected in a diamond core drill hole at Logrosan.

Forward looking statement

Dr. Hanuma Prasad Modali, Managing Director, Deccan Gold Mines Ltd., said: “The definitive agreement for Logrosan marks another important step in Deccan Gold’s strategy to build a globally diversified portfolio of gold and critical mineral assets. Securing a pathway to operational control of a prospective tungsten project in Spain strengthens our exposure to a mineral that is increasingly critical to defence, advanced manufacturing, semiconductors, and industrial technologies.

As resource security and supply-chain resilience become strategic priorities worldwide, access to critical minerals is emerging as a key driver of long-term economic and industrial competitiveness. Logrosan complements our growing portfolio across gold and critical minerals and reinforces our commitment to building a globally relevant mining platform positioned for the opportunities of the future.”.

About Logrosán Tungsten Project

Logrosán lies within an Iberian metallogenic belt and is best understood as a district-scale, multi-commodity critical mineral cluster rather than a single-commodity prospect. The exploration model is vein- and greisen-style tungsten–tin mineralisation associated with a blind parent intrusion (Figure 2), with near-surface mineralisation representing only the upper part of a larger system that should intensify toward the intrusion cupola at depth.

Our partners in the Project have undertaken considerable greenfield exploration work over the granted 37 km² licence area including ground magnetic surveys and a comprehensive soil sampling programme. The results of this work identified targets for tungsten(W), tin (Sn), phosphorous (P), REE, and Nb–Ta. Initial sub-surface testing was via a small RAB drilling programme over the areas prospective for tungsten (Figure 3). Promising near surface indications of tungsten mineralisation prompted a 6-hole diamond core drilling programme which intersected multiple veins of potentially economic scheelite (tungsten) mineralisation.

A selection of best results from the drilling programmes include:

- ◆ LDD007: 3m @ 0.42% WO₃ from 258m
- ◆ LDD013: 2.7m @ 0.29% WO₃ from 118.3m
- ◆ LDD013: 9m @ 0.32% WO₃ from 192.2m

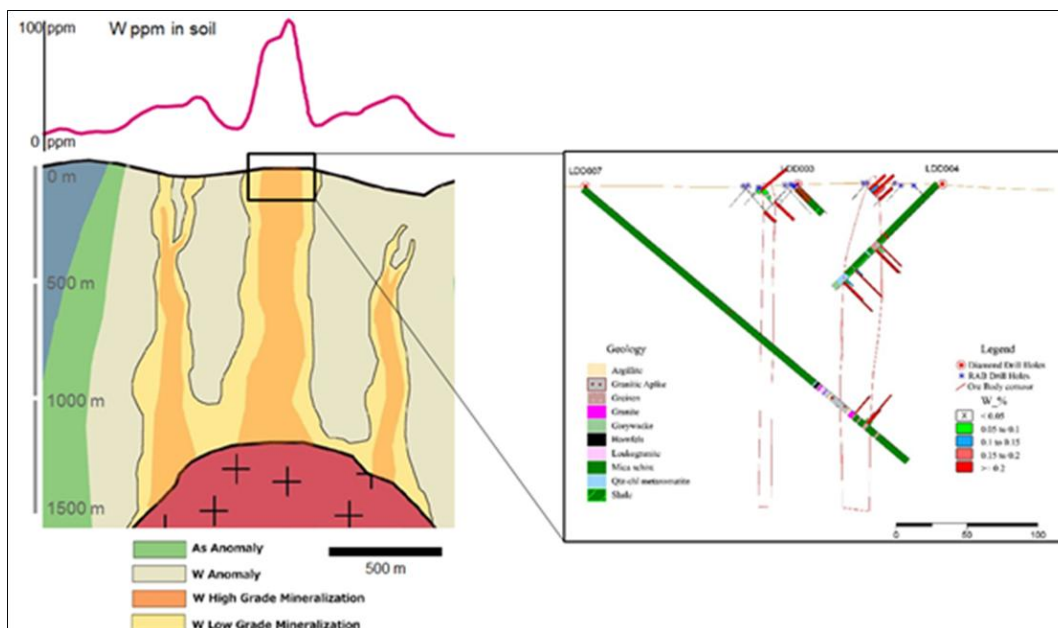


Figure 2: Logrosán exploration model and greenfield exploration results.

An application to extend the Logrosan licence area by a further 30km² has also been lodged.

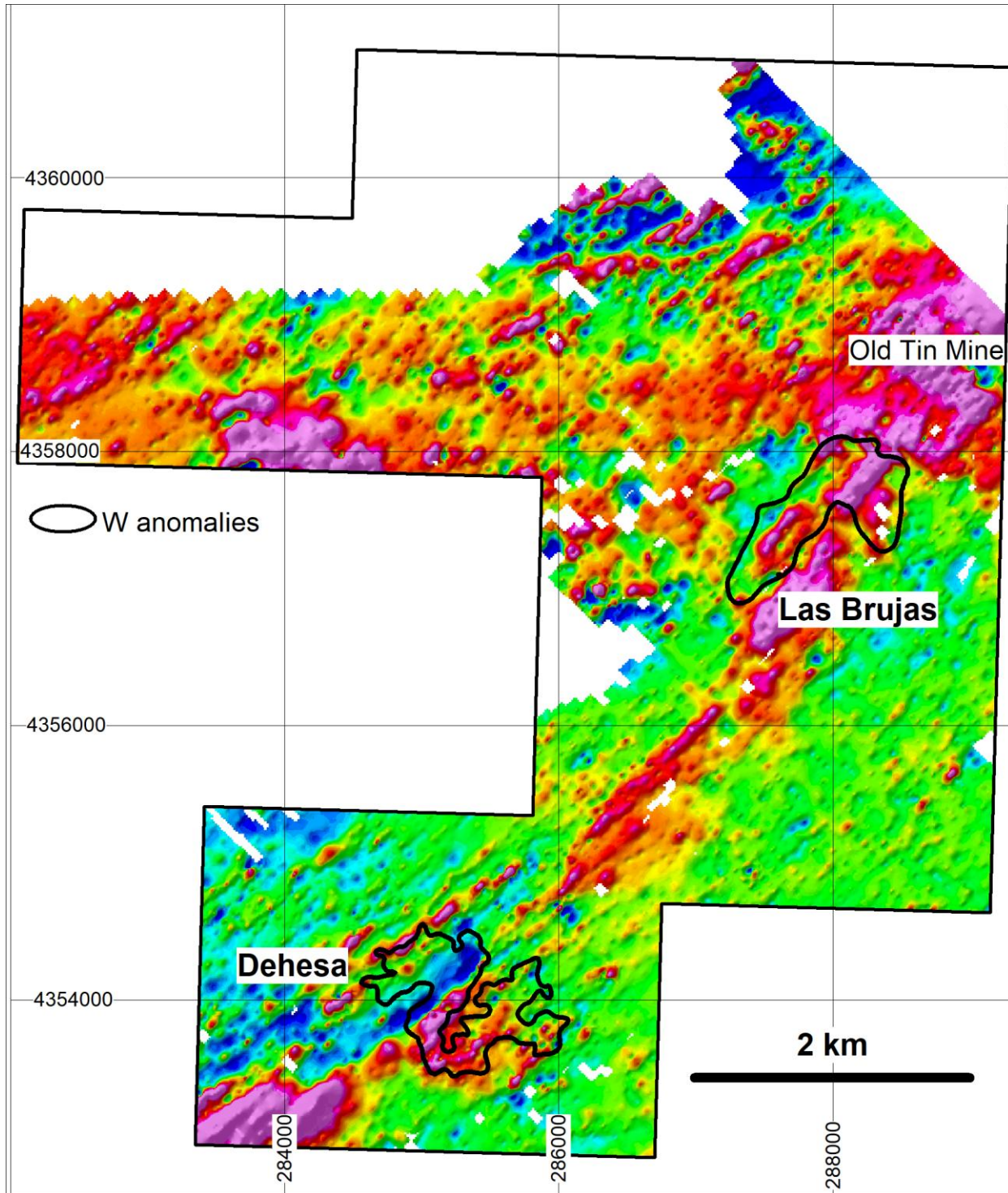


Figure 3: Logrosán tungsten targets over magnetic survey data.

About The Maria Gold Project

The 40 km² Maria Gold Project is located within the broader Logrosan mineralised corridor in Spain and represents a prospective near-surface gold and antimony system. Historical work and recent exploration have identified encouraging gold anomalies through stream sediment sampling and reconnaissance studies, suggesting the potential for a structurally controlled mineralised trend across the Maria zone. The proximity of Maria to the Logrosan tungsten project provides



additional geological context and underscores the multi-commodity potential of the region, further aligning with DGML’s long-term focus on advancing gold exploration opportunities alongside its emerging critical minerals strategy.

Spain as a Mining jurisdiction

Spain is among the most mineralised regions in the EU and offers an open, EU-aligned investment framework: 100% foreign ownership, no production-based royalties, competitive labour and energy costs, a ~30,000-strong mining workforce, and alignment with the EU Critical Raw Materials Act (streamlined permitting; processing incentives under the Mineral Raw Materials Plan 2025–2029).

About Tungsten

Tungsten (W, atomic no. 74) is a dense, refractory metal with the highest melting point of any metal (~3,422°C) and a density close to gold. It is mined chiefly as scheelite (CaWO₄) and wolframite and is **critical because it has no easy substitutes**. The supply chain is currently dominated by China (~80–85% of production; >75% of processing). Tungsten carbide alone accounts for ~65% of consumption, with further demand from aerospace, defence, electronics and semiconductors.

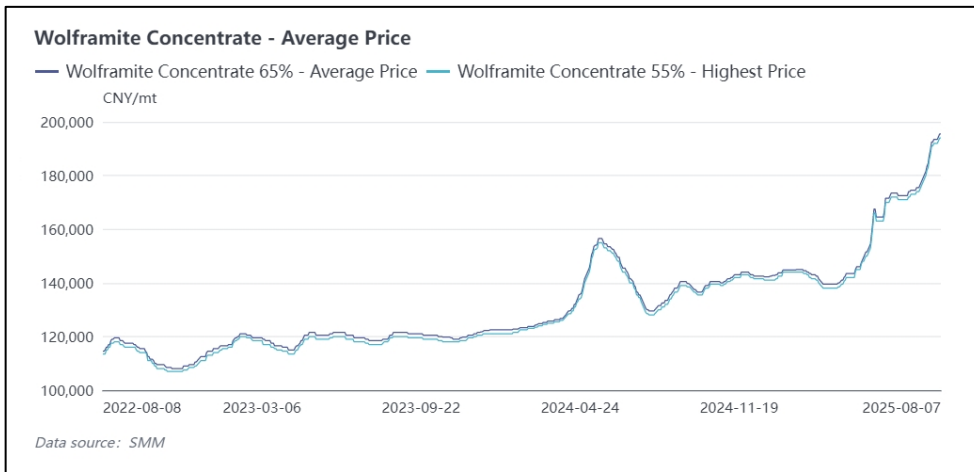


Figure 4: Wolframite concentrate price (CNY/mt) — sustained surge into 2025–2026. Source: SMM.

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