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Discovery Alaska Limited

ACN 147 324 847

Annual report for the year ended 30 June 2026

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Discovery Alaska Limited
30 June 2026
Corporate Directory

Directors	Peter Lloyd (Non-Executive Director) Jerko Zuvela (Non-Executive Director) Alan Thomas (Non-Executive Director)
Company secretary	Alan Thomas
Registered office	18 Sangiorgio Court Osborne Park WA 6017 Ph : (08) 6165 4000
Principal place of business	18 Sangiorgio Court Osborne Park WA 6017 Ph : (08) 6165 4000
Share register	Automic Registry Services Level 5 191 St Georges Terrace Perth WA 6000
Auditor	Criterion Audit Pty Ltd Suite 2 642 Newcastle Street Leederville WA 6007
Stock exchange listing	Discovery Alaska Limited shares are listed on the Australian Securities Exchange (ASX code: DAF)
Website	www.discoveryalaska.com.au

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The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as 'the Consolidated Entity' or 'Group') consisting of Discovery Alaska Limited (referred to hereafter as 'the Company' or 'Parent Entity') and the entities it controlled for the year ended 30 June 2026.

Directors

The following persons were directors of Discovery Alaska Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Mr Peter Lloyd (Non-Executive Director)
Mr Jerko Zuvela (Non-Executive Director)
Mr Alan Thomas (Non-Executive Director)

Information on current directors

Name:	Mr Peter Lloyd
Title:	Non-Executive Director
Qualifications:	Bachelor of Law
Experience and expertise:	Peter Lloyd, a lawyer by profession, is a founding member of Argosy Minerals Limited and has been involved in mining exploration for over 30 years. He has been involved in projects in United States of America, Eastern Europe, Africa, New Caledonia and Australia.
Other current directorships:	Nil
Former directorships (in the last 3 years):	Nil
Interests in shares:	23,846,008 (2025: 23,846,008) fully paid ordinary shares
Interests in options:	Nil (2025: Nil) unlisted options

Name:	Mr Alan Thomas
Title:	Non-Executive Director
Experience and expertise:	Mr Alan Thomas holds a Bachelor of Business degree from Curtin University and is a Fellow of Chartered Accountants Australia and New Zealand. He has over 40 years of experience in finance and administration, predominately in the accounting profession.
Other current directorships:	Nil
Former directorships (in the last 3 years):	Nil
Interests in shares:	2,762,500 (2025: 2,762,500) fully paid ordinary shares
Interests in options:	Nil (2025: Nil) unlisted options

Name:	Mr Jerko Zuvela
Title:	Non-Executive Director
Experience and expertise:	Mr Jerko Zuvela has over 25 years' experience in Australia and internationally, during which time he has held senior executive positions in public listed and unlisted companies. Mr Zuvela is a Chartered Professional (Geology) Member of the Australian Institute of Mining and Metallurgy.
Other current directorships:	Argosy Minerals Limited (ASX: AGY) (appointed 17 July 2014); Ragusa Minerals Limited (ASX: RAS) (appointed 29 September 2020); Pacific Resources Limited (ASX: PXR) (appointed 30 January 2025, resigned 31 March 2026)
Former directorships (in last 3 years):	Nil
Interests in shares:	5,000,000 (2025: 5,000,000) fully paid ordinary shares
Interests in options:	Nil (2025: Nil) unlisted options

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships in all other types of entities, unless otherwise stated.

'Former directorships (in the last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships in all other types of entities, unless otherwise stated.

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Company secretary

Mr Alan Thomas holds a Bachelor of Business degree from Curtin University and is a Fellow of Chartered Accountants Australia and New Zealand. He has over 40 years of experience in finance and administration, predominately in the accounting profession.

Principal activities

The principal activity of the Group during the year was mineral exploration with a focus of exploration in Alaska.

There were no significant changes in the nature of the Group's principal activities during the year ended 30 June 2026, other than as detailed in the Exploration Report below, whereby the Group executed a binding Heads of Agreement for an option to acquire a 100% interest in the Boulder Creek Gold-Silver Project in Idaho, USA and completed the staking of additional twenty (20) BLM claims adjacent and adjoining to the Boulder Creek Gold-Silver Project.

Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Review of operations

The net loss of the Group after providing for income tax amounted to $459,211 (30 June 2025: $313,994), which includes a write-off of $105,824, being the carrying value of the Chulitna Project, and expenditure of $78,657 in respect of the Boulder Creek Gold-Silver Project, being the option fee and issue of shares in the Company pursuant to a binding Heads of Agreement.

Corporate

In February 2026, the Company successfully completed a private placement of 22,125,000 shares at $0.016 per share, raising $354,000 (before costs), together with 4,425,000 free attaching options exercisable at $0.05 each on or before 9 February 2029.

In August 2026, the Company announced that it has secured firm commitments from sophisticated and professional investors to raise $900,000 (before costs) through the issue of 100 million fully paid ordinary shares ("Placement") at an issue price of $0.009 per share.

The Placement will be conducted in two tranches, and shares issued will rank equally with existing fully paid ordinary shares.

- Tranche 1 shares to be issued pursuant to the Company's existing placement capacity under ASX Listing Rule 7.1 (6,585,000 shares); and
- Tranche 2 shares of ~93,415,000 shares will be issued subject to shareholder approval pursuant at the Company's Annual General Meeting ("AGM"), to be held sometime in October 2026.

Settlement and allotment of shares in respect of Tranche 1 occurred on 31 August 2026. Tranche 2 settlement and allotment will be following shareholder approval at the AGM.

Exploration

The following is a review of the operations of the Group during the financial year to the date of this report.

Boulder Creek Gold-Silver Project (Idaho, USA) (100% interest in 20 BLM claims and an option to acquire 100% interest)

During the year, the Company executed a binding Heads of Agreement ("HoA") for an option to acquire a 100% interest in Idaho State Lease E600117 ("ISL"), comprising ~640 acres located ~90km southwest of Boise in Idaho, USA.

The Company received laboratory analysis results of five rock samples collected from the project area where historical drilling conducted by Nerco. Inc. between 1985 - 1987 identified anomalous zones during their exploration works. The samples returned high-grade silver and gold assay results, including 767g/t (~24.6oz/t) Ag (sample 1809629), as shown in Table 1.

Review of operations (continued)

Sample	Easting	Northing	Zone	Au ppm	Ag ppm
1809626	510369	4745188	11T	0.068	2.1
1809627	510307	4745151	11T	**11.6667**	**39.1**
1809628	510300	4745135	11T	0.072	**56**
1809629	510293	4745104	11T	0.565	**767**
E288901	510600	4744706	11T	0.38	**93.9**

Table 1. Boulder Creek Au-Ag Project – Significant Rock Sample Laboratory Assay Results

The high-grade results, and with the recent site visit proving positive, demonstrate the prospectivity for gold and silver mineralisation at the targeted Nerco. Inc. site within the project area.

The Company is progressing the exploration planning works targeting the anomalous prospect site for an initial drilling campaign. The Company's Idaho-based geological consultants are currently preparing the necessary works, including obtaining necessary approvals, sourcing a suitable drill rig and arranging access road works, to conduct the drilling program during the USA summer period.

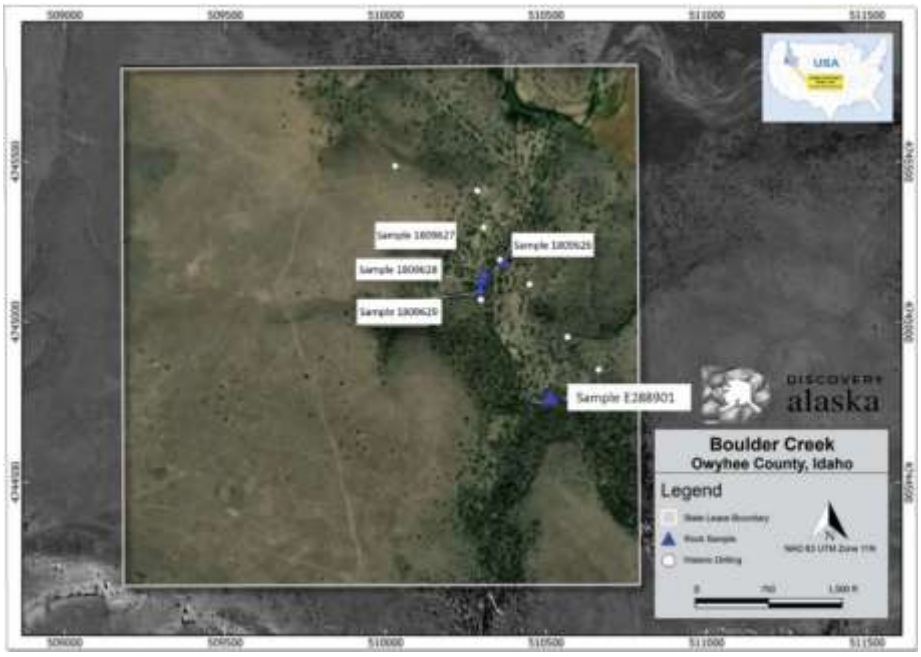

Figure 1. Boulder Creek Au-Ag Project – Sample Location Map

In April 2026, the Company successfully completed the staking of twenty (20) additional BLM claims covering an area of ~413 acres located northwest, east and southeast of the existing ISL to cover the potential strike extensions of the prospective geological structures that may extend beyond the ISL project area (refer Figure 2 below).

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Review of operations (continued)

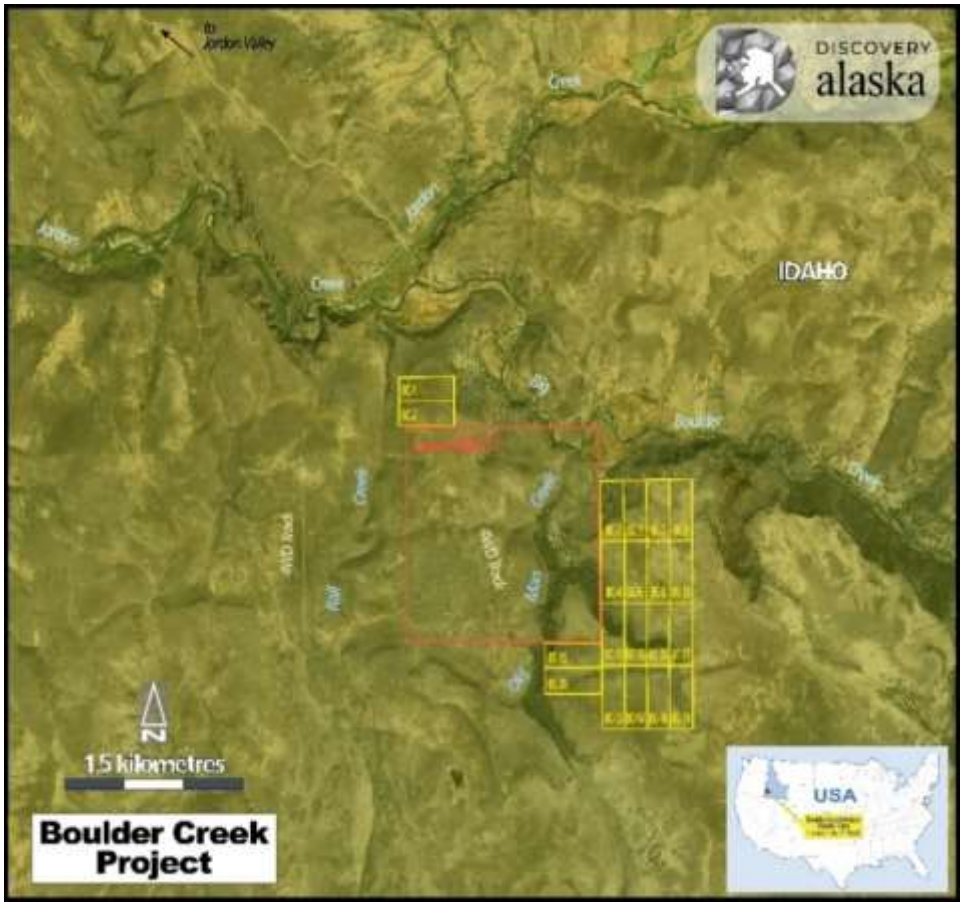

Figure 2. Boulder Creek Gold-Silver Project – BLM Claims (yellow) and ISL (red)

The project is prospective for epithermal high grade vein hosted gold-silver and disseminated gold-silver, and lies within a prospective area containing several historical sites.

The Boulder Creek Project provides direct leverage to gold and silver in a high-price environment, and is located near the historical mining town of Silver City.

Photos 1-3. Boulder Creek Gold-Silver Project

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Review of operations (continued)

Cuddingwarra Gold Project (to acquire 100% interest)

On 24 August 2026, the Company announced that it had entered into a binding Share Purchase Agreement ("SPA") to acquire the strategic Cuddingwarra Gold Project, located near Cue, Western Australia.

The Cuddingwarra Gold Project comprises eight (8) Prospecting License applications (being P20/2587, P20/2588, P20/2589, P20/2590, P20/2591, P20/2592, P20/2593 and P20/2594) covering an area of 13.86km^2 in a significant land position neighboring the historical Cuddingwarra Gold Mine and other major gold producers and projects, including Westgold Resources and Caprice Resources, and is proximal to regional processing infrastructure.

Refer below to the matters subsequent to the end of the financial year for further details regarding the proposed transaction.

Chulitna Gold Project (Alaska, USA) (100% interest)

The Chulitna Project is located on State of Alaska public lands, and is not subject to any Native Title claims, native lands, or native claimant groups. The project lies approximately 250km north of Anchorage and close to the major Parks Highway, which runs mostly parallel to the State-owned Alaska railroad. The project area comprises 15.5km^2 (24 claims) centred on the Partin Creek gold prospect. The Company is progressing its reviewing of its strategy for the project.

Given that there were no exploration activities undertaken in respect of the project during the year and the uncertainty regarding the ultimate recoupment of capitalised costs, the Company resolved to write-off capitalised exploration expenditure of $105,824 during the year ended 30 June 2026.

New Project Opportunities

The Company is reviewing additional mineral project opportunities and has conducted due diligence over projects that may complement the Company's current exploration activities.

Appendix A: Discovery Alaska Limited - Interest in Mining Tenements

Below is a listing of tenements held by the Company as at 30 June 2026:

Mining Tenement	Location	Beneficial Percentage held
Chulitna Project: ADL734701 (Chulitna 136) - ADL734704 (Chulitna 139), ADL734733 (Chulitna 168) - ADL734740 (Chulitna 175), ADL734769 (Chulitna 204) - ADL734776 (Chulitna 211), ADL734809 (Chulitna 244) - ADL734812 (Chulitna 247)	Alaska, USA	100%
Boulder Creek Project: ID106777729 (BC-1) - ID106777748 (BC-20)	Idaho, USA	100%
Boulder Creek Project: Idaho State Lease E600117	Idaho, USA	Option to acquire 100%

Competent Person's Statement

The information contained in this ASX release relating to Exploration Results has been prepared by Mr Jerko Zuvela. Mr Zuvela is a Member of the Australasian Institute of Mining and Metallurgy and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Zuvela is a Director of Discovery Alaska Ltd and consents to the inclusion in this announcement of this information in the form and context in which it appears. The information in this announcement is an accurate representation of the available data from the projects.

Forward Looking Statements: Statements regarding plans with respect to the Company's mineral properties are forward looking statements. There can be no assurance that the Company's plans for development of its mineral properties will proceed as expected. There can be no assurance that the Company will be able to confirm the presence of mineral deposits, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of the Company's mineral properties.

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Review of operations (continued)

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original or relevant market announcement. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Except where explicitly stated, this announcement contains references to prior exploration results, all of which have been cross-referenced to previous market announcements made by the Company.

Material business risks

The business and operations of the Group are subject to numerous risks, many of which are beyond the Group's control. The Group makes every effort to identify materials risks and to manage these effectively. This section does not attempt to provide an exhaustive list of risks faced by the Group or by investors in the Company, nor are they in order of significance. Actual events may be different to those described.

The Board aims to manage these risks by carefully planning its activities and implementing risk control measures. Some of the risks are, however, highly unpredictable and the extent to which the Board can effectively manage them is limited.

Future capital raisings
The Group has limited financial resources and limited operating revenues. To earn and/or maintain its interest in its mineral projects, the Group has contractually agreed or is required to make certain payments and expenditures for and on such projects. Any additional equity financing may be dilutive to shareholders, may be undertaken at lower prices than the current market price and debt financing, if available, may involve restrictive covenants which limit the Group's operations and business strategy. Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Group or at all. If the Group is unable to obtain additional financing as and when required, it may be required to reduce, delay or suspend its operations and this could have a material adverse effect on the Group's activities and could therefore affect the Group's ability to continue as a going concern.

Exploration risks
Mineral exploration is subject to a high degree of risk, which even a combination of experience, knowledge and careful evaluation may fail to overcome. These risks may be even greater in the Group's case given the fact that its mineral projects are still in their exploration stage. There is no assurance that the Group's exploration will result in the discovery of an economically viable mineral deposit.

Furthermore, exploration activities are expensive and may be unsuccessful, resulting in the reduction in the value of those tenements, diminution in the cash reserves of the Group and possible relinquishment of the tenements. The exploration costs of the Group are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Group's viability. If the level of operating expenditure required is higher than expected, the financial position of the Group may be adversely affected.

Regulatory risk
The Group's exploration activities will require certain approvals, licences and permits from the applicable governmental authorities. There is no assurance that the Group will be successful in obtaining the necessary approvals, licences and permits on a timely basis or at all to undertake its exploration activities in the future or, if granted, that the approvals, licences and permits will be on the basis applied or remain in force as granted.

The Group's business and results of operations could be adversely affected if applications lodged for licences and permits are not granted. Mining and exploration tenements are subject to periodic renewal. The renewal of the term of a granted tenement is also subject to the discretion of the relevant Minister. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements comprising the Group's projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Group.

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Material business risks (continued)

Environmental risk
The operations and activities of the Group are subject to the environmental laws and regulations of the USA. As with most exploration projects and mining operations, the Group's operations and activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. The Group attempts to conduct its operations and activities to the highest standard of environmental obligation, including compliance with all environmental laws and regulations. The Group is unable to predict the effect of additional environmental laws and regulations which may be adopted in the future, including whether any such laws or regulations would materially increase the Group's cost of doing business or affect its operations in any area. However, there can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige the Group to incur significant expenses and undertake significant investments which could have material adverse effect on the Group's business, financial condition or performance.

Significant changes in state of affairs

Apart from the activities detailed above in the review of operations, there were no other significant changes in the state of affairs of the Consolidated Entity during the financial year.

Matters subsequent to the end of the financial year

On 24 August 2026, the Company announced that it had entered into a binding Share Purchase Agreement ("SPA") to acquire 100% interest in the Cuddingwarra Gold Project, comprising eight (8) Prospecting License applications covering an area of 13.86km^2 in a significant land position neighboring the historical Cuddingwarra Gold Mine and other major gold producers and projects.

The total transaction consideration reflects:

- $240,000 worth of DAF Shares to be issued by DAF directly to the Boora shareholders as consideration for the sale of the Sale Shares; and
- $480,000 worth of DAF Shares to be issued by DAF directly to Jack Johns, together with $35,000 in cash to be paid by DAF directly to Jack Johns on the date of the SPA as a non-refundable consideration, with the DAF Shares issued at Completion, in each case in satisfaction of Boora's obligations to Jack Johns under the Option Agreement for the exercise of the Cuddingwarra Option.
- This represents an aggregate transaction value of $720,000 worth of DAF Shares and $35,000 in cash.

The binding SPA is subject to standard conditions, including obtaining shareholder approval, grant of all the prospecting licences and completing a capital raising.

In conjunction with the announcement of the acquisition of the Cuddingwarra Gold Project, the Company announced that it has secured firm commitments from sophisticated and professional investors to raise $900,000 (before costs) through the issue of 100 million fully paid ordinary shares ("Placement") at an issue price of $0.009 per share.

The Placement will be conducted in two tranches, and shares issued will rank equally with existing fully paid ordinary shares.

- Tranche 1 shares to be issued pursuant to the Company's existing placement capacity under ASX Listing Rule 7.1 (6,585,000 shares); and
- Tranche 2 shares of ~93,415,000 shares will be issued subject to shareholder approval pursuant at the Company's Annual General Meeting ("AGM"), to be held sometime in October 2026.

Settlement and allotment of shares in respect of Tranche 1 occurred on 31 August 2026. Tranche 2 settlement and allotment will be following shareholder approval at the AGM.

No other matters or circumstances have arisen since 30 June 2026 that has affected, or may significantly affect the Consolidated Entity's operations, the results of those operations, or the Consolidated Entity's state of affairs in future financial years.

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Likely developments and expected results of operations

As the Company is listed on the Australian Stock Exchange, it is subject to the continuous disclosure requirements of the ASX Listing Rules which require immediate disclosure to the market of information that is likely to have a material effect on the price or value of the Company's securities.

In the opinion of the Directors, it would prejudice the interests of the Company to provide additional information, beyond that which is reported in this Annual Report, relating to likely developments in the operations of the Company and the expected results of those operations in financial years subsequent to 30 June 2026.

Environmental regulation

The Company carries out operations that are subject to environmental regulations under Federal and State legislation in the USA. The Company is not aware of any breaches in relation to environmental matters.

Meetings of directors

The number of meetings of the Company's Board of Directors ('the Board') and of each board committee held during the year ended 30 June 2026, and the number of meetings attended by each director were:

	Board Meetings		Circular Resolutions	
Director	**Number Eligible to attend**	**Number Eligible to attend**	**Number Attended**	**Number Attended**
Peter Lloyd	3	3	1	1
Jerko Zuvela	3	3	1	1
Alan Thomas	3	3	1	1

The Company does not have a formally constituted audit committee or remuneration committee as the board considers that the Company's size and type of operation do not warrant such committees.

Shares under option

At the date of this report, the unissued ordinary shares of the Company under option are as follows:

Grant Date	**Expiry Date**	**Exercise Price**	**Number under Option**
16 October 2024*	20 January 2027	$0.032	2,000,000
10 February 2026*	9 February 2029	$0.05	4,425,000
			6,425,000

*Options are unlisted

Remuneration report (audited)

The remuneration report, which has been audited, outlines the director and executive remuneration arrangements for the Consolidated Entity and the Company, in accordance with the requirements of the *Corporations Act 2001* and its Regulations.

A Principles used to determine the nature and amount of remuneration

The objective of the Consolidated Entity's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and conforms with the market best practice for delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of executive compensation
- transparency

Remuneration report (continued)

A Principles used to determine the nature and amount of remuneration (continued)

The Board is responsible for determining and reviewing remuneration arrangements for its directors and executives. The performance of the Consolidated Entity depends on the quality of its directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high quality personnel.

Alignment to shareholders' interests:

- has economic profit as a core component of plan design
- focuses on sustained growth in shareholder wealth and growth in share price, and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value
- attracts and retains high calibre executives

Alignment to program participants' interests:

- rewards capability and experience
- reflects competitive reward for contribution to growth in shareholder wealth
- provides a clear structure for earning rewards

In accordance with best practice corporate governance, the structure of non-executive directors and executive remunerations are separate.

Non-executive directors' remuneration

Fees and payments to non-executive directors reflect the demands which are made on, and the responsibilities of, the directors. Non-executive directors' fees and payments are reviewed annually by the Board.

ASX listing rules requires that the aggregate non-executive directors remuneration shall be determined periodically by a general meeting. The most recent determination was at the General Meeting, held in August 2011, where the shareholders approved an aggregate remuneration of $350,000.

Executive remuneration

The Consolidated Entity aims to reward executives with a level and mix of remuneration based on their position and responsibility, which is both fixed and variable.

The executive remuneration and reward framework has three components:

- base pay and non-monetary benefits
- share-based payments
- other remuneration such as superannuation and long service leave

The combination of these comprises the executive's total remuneration.

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, are reviewed annually by the Nomination and Remuneration Committee, based on individual and business unit performance, the overall performance of the Consolidated Entity and comparable market remunerations.

Executives can receive their fixed remuneration in the form of cash or other fringe benefits (for example motor vehicle benefits) where it does not create any additional costs to the Consolidated Entity and adds additional value to the executive.

The long-term incentives ('LTI') includes long service leave and share-based payments. The Nomination and Remuneration Committee intends to revisit the long-term equity-linked performance incentives specifically for executives at the end of each financial year.

There are currently no executive directors appointed by the Consolidated Entity.

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Remuneration report (continued)

Consolidated Entity performance and link to remuneration

Remuneration packages do not include performance-based components. An individual member of staff's performance assessment is done by reference to their contribution to the Consolidated Entity's overall operational achievements. All Directors and Executives hold shares and options in the Company to facilitate goal congruence between Executives with that of the business and shareholders. Further information has not been disclosed as it is commercially confidential.

Voting of Remuneration Report at 2025 Annual General Meeting

The 2025 Remuneration Report was voted for, without any commentary or discussion, at the 2025 Annual General Meeting (AGM), based on poll votes with votes for of 20,329,049 (64.92%), and 10,986,134 votes against (35.08%).

Note: As more than 25% of the votes were cast against the resolution relating to the Remuneration Report, it constitutes the first strike for the purposes of the *Corporations Act 2001 (Cth).*

B Details of remuneration

Details of the remuneration paid to each key management personnel of the Consolidated Entity is set out in the following table.

2026	**Directors' Fee[1]**	**Non-Cash**	**Share Based Payments**	**Post-employment Superannuation**	**Total**
	$	**$**	**$**	**$**	**$**
Peter Lloyd	40,000[2]	-	-	-	40,000
Jerko Zuvela	50,000[2]	-	-	-	50,000
Alan Thomas	12,000	-	-	-	12,000
	102,000	-	-	-	102,000

2025	**Directors' Fee[1]**	**Non-Cash**	**Share Based Payments**	**Post-employment Superannuation**	**Total**
	$	**$**	**$**	**$**	**$**
Peter Lloyd	40,000[2]	-	-	-	40,000
Jerko Zuvela	50,000[2]	-	-	-	50,000
Alan Thomas	12,000	-	-	-	12,000
	102,000	-	-	-	102,000

[1] All director fees were paid to entities controlled by each director, and accordingly included any statutory superannuation entitlement.

[2] During the years ended 30 June 2025 and 30 June 2026, both Peter Lloyd and Jerko Zuvela agreed to defer 50% of payment of their directors' fees to assist with cashflow. The above amounts reflect the gross director fees payable to them during the financial year. Refer to Section I of the remuneration report for details of the outstanding balances as at reporting date.

C Share based compensation

No share based compensation occurred during the financial years ended 30 June 2026 and 30 June 2025.

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Remuneration report (continued)

D Service agreements

The Company has letter agreements in place with all Directors, whereby they are entitled to annual directors fees as follows:

Peter Lloyd	$40,000 including statutory superannuation
Jerko Zuvela	$50,000 including statutory superannuation
Alan Thomas	$12,000 including statutory superannuation

No termination benefits are payable under the agreements.

E Shareholdings of key management personnel

The number of shares in the Parent Entity held during the financial year by each director and other members of key management personnel of the Consolidated Entity, including their personally related parties, is set out below:

2026	Balance at the start of the year	Shares Purchased	Shares Allotted	Shares Disposed	Balance at the end of the year
Ordinary shares					
Peter Lloyd	23,846,008	-	-	-	23,846,008
Jerko Zuvela	5,000,000	-	-	-	5,000,000
Alan Thomas	2,762,500	-	-	-	2,762,500
	31,608,508	-	-	-	31,608,508

2025	Balance at the start of the year	Shares Purchased	Shares Allotted	Shares Disposed	Balance at the end of the year
Ordinary shares					
Peter Lloyd	23,846,008	-	-	-	23,846,008
Jerko Zuvela	5,000,000	-	-	-	5,000,000
Alan Thomas	2,762,500	-	-	-	2,762,500
	31,608,508	-	-	-	31,608,508

F Option holdings of key management personnel

There were no options over ordinary shares in the Parent Entity held by directors or other members of key management personnel of the Consolidated Entity during the financial years ended 30 June 2026 and 30 June 2025.

G Loans to key management personnel

No loans existed during the year and as at reporting date between the Company and with key management personnel.

H Loans from key management personnel

No funds were advanced to the Company by the Directors or their related parties during the year ended 30 June 2026.

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Remuneration report (continued)

I Other transactions with key management personnel

Transactions with key management personnel related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

	2026 $	2025 $
Payments to Armada Accountants Pty Ltd, a company of which Alan Thomas is a Director, for accounting and taxation services	42,756	30,503
Amounts payable to key management personnel and their related parties at reporting date:		
(i) Peter Lloyd	40,000	15,000
(ii) Jerko Zuvela	41,250	20,625
(iii) Alan Thomas	4,592	2,753
	85,842	38,378

This concludes the remuneration report, which has been audited.

Indemnity and insurance of officers

The Company has indemnified the directors and executives of the Company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the directors and executives of the Company against a liability to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits disclosure of the nature of liability and the amount of the premium.

Indemnity and insurance of auditor

The Company has not, during or since the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Non-audit services

There were no non-audit services provided during the financial year by the auditor.

There are no officers of the Company who are former audit partners of Criterion Audit Pty Ltd.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 17.

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This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the *Corporations Act 2001*.

On behalf of the directors

Peter Lloyd
Non-Executive Director
4 September 2026

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CRITERION AUDIT

Criterion Audit Pty Ltd

ABN 85 165 181 822

PO Box 233 LEEDERVILLE WA 6902

Suite 2, 642 Newcastle Street
LEEDERVILLE WA 6007

Phone: 9466 9009

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To The Board of Directors

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

As lead audit director for the audit of the financial statements of Discovery Alaska Limited and its controlled entities for the year ended 30 June 2026, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

Yours faithfully

CHRIS WATTS CA
Director

CRITERION AUDIT PTY LTD

DATED at PERTH this 4th day of September 2026

Discovery Alaska Limited
30 June 2026
Consolidated Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2026

	Note	2026 $	2025 $
Revenue			
Revenue from continuing operations	2(a)	630	3,948
Expenses			
Administration expenses		(3,427)	(18,688)
Corporate expenses		(85,923)	(70,082)
Director fees		(102,000)	(102,000)
Foreign exchange losses		(523)	-
Share based payments	14	(34,000)	(9,663)
Exploration and evaluation expenditure	10	(44,657)	-
Exploration and evaluation expenditure written off	10	(105,824)	(61,834)
Professional fees		(83,487)	(55,675)
Loss before income tax expense		(459,211)	(313,994)
Income tax expense	4	-	-
Loss after income tax expense for the year attributable to the owners of Discovery Alaska Limited		(459,211)	(313,994)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Gain/(loss) on the revaluation of financial assets, net of tax	9	8,281	(18,134)
Other comprehensive income for the year, net of tax		8,281	(18,134)
Total comprehensive loss for the year		(450,930)	(332,128)
		Cents	**Cents**
Basic earnings cents per share	5	(0.19)	(0.13)
Diluted earnings cents per share	5	(0.19)	(0.13)

The accompanying notes form part of these financial accounts

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Discovery Alaska Limited
30 June 2026
Consolidated Statement of Financial Position as at 30 June 2026

	Note	2026 $	2025 $
Assets			
Current assets			
Cash and cash equivalents	6	316,124	279,917
Trade and other receivables	8	2,860	2,464
Prepaid assets		6,643	7,018
Total current assets		325,627	289,399
Non-current assets			
Other financial assets	9	13,640	5,359
Capitalised exploration and evaluation expenditure	10	29,593	93,202
Total non-current assets		43,233	98,561
Total assets		368,860	387,960
Liabilities			
Current liabilities			
Trade and other payables	11	136,303	74,023
Total current liabilities		136,303	74,023
Total liabilities		136,303	74,023
Net assets		232,557	313,937
Equity			
Issued capital	12(a)	14,029,023	13,659,473
Reserves	13(b)	110,772	102,491
Accumulated losses	13(a)	(13,907,238)	(13,448,027)
Total equity		232,557	313,937

The accompanying notes form part of these financial accounts

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Discovery Alaska Limited
30 June 2026
Consolidated Statement of Changes in Equity for the year ended 30 June 2026

	Issued Capital $	Accumulated Losses $	Reserves $	Total equity $
Balance at 1 July 2025	13,659,473	(13,448,027)	102,491	313,937
Loss for the year	-	(459,211)	-	(459,211)
Other comprehensive income for the year net of tax	-	-	8,281	8,281
Total comprehensive income for the year	-	(459,211)	8,281	(450,930)
Transactions with owners in their capacity as owners:				
Issue of shares	388,000	-	-	388,000
Capital raising costs	(18,450)	-	-	(18,450)
Total contributions by owners	369,550	-	-	369,550
Balance as at 30 June 2026	14,029,023	(13,907,238)	110,772	232,557

	Issued Capital $	Accumulated Losses $	Reserves $	Total equity $
Balance at 1 July 2024	13,659,473	(13,134,033)	110,962	636,402
Loss for the year	-	(313,994)	-	(313,994)
Other comprehensive income for the year net of tax	-	-	(18,134)	(18,134)
Total comprehensive income for the year	-	(313,994)	(18,134)	(332,128)
Transactions with owners in their capacity as owners:				
Issue of options	-	-	9,663	9,663
Total contributions by owners	-	-	9,663	9,663
Balance as at 30 June 2025	13,659,473	(13,448,027)	102,491	313,937

The accompanying notes form part of these financial accounts

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Discovery Alaska Limited
30 June 2026
Consolidated Statement of Cash Flows for the year ended 30 June 2026

	Note	2026 $	2025 $
Cash flows from operating activities			
Payments to suppliers		(173,205)	(186,072)
Interest received		630	3,803
Net cash used in operating activities	6(b)	(172,575)	(182,269)
Cash flows from investing activities			
Payments for exploration and evaluation		(126,768)	(27,943)
Net cash used in investing activities		(126,768)	(27,943)
Cash flows from financing activities			
Proceeds from issue of shares	12(a)	354,000	-
Payment of capital raising costs		(18,450)	-
Net cash provided by financing activities		335,550	-
Net increase/(decrease) in cash and cash equivalents		36,207	(210,212)
Cash and cash equivalents at the beginning of the financial year		279,917	490,129
Cash and cash equivalents at the end of the financial year	6(a)	316,124	279,917

The accompanying notes form part of these financial accounts

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NOTE 1. GENERAL INFORMATION

This financial report of Discovery Alaska Limited ('the Company') for the year ended 30 June 2026 comprises the Company and its subsidiaries (collectively referred to as 'the Consolidated Entity' or 'Group').

Discovery Alaska Limited is a for profit company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange. The financial report was authorised for issue in accordance with a resolution of Directors dated 4 September 2026.

1a Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board, Australian Accounting Interpretations and the *Corporations Act 2001*. Discovery Alaska Limited is a for-profit entity for the purposes of preparing the financial statements.

Compliance with IFRSs

The financial statements of Discovery Alaska Limited also comply with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB).

Going concern

The financial report has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business.

For the year ended 30 June 2026, the Group recorded a loss of $459,211 (2025: $313,994) and had net cash outflows from operating and investing activities of $299,343 (2025: $210,212). At 30 June 2026, the Group had a working capital surplus of $189,324 (2025: $215,376).

In context of this operating environment, the ability of the Group to continue as a going concern is dependent on securing additional funding through debt or equity to continue to fund its operational and exploration activities.

These conditions indicate a material uncertainty that may cast a significant doubt about the Group's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

The financial statements have been prepared on the basis that the Group is a going concern, which contemplates the continuity of normal business activity, realisation of assets and settlement of liabilities in the normal course of business for the following reasons:

- As disclosed in Note 21, subsequent to balance date, the Company announced that it has secured firm commitments from sophisticated and professional investors to raise $900,000 (before costs);
- The Company believe they can raise additional funding through debt or equity;
- The Directors have provided signed letters of support confirming that they will not call upon director fees owed by the Company until such time that the Company has the ability to pay the amounts; and
- Cash spending can be reduced or slowed below its current rate if required.

Should the Group not be able to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements. The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the Group not continue as a going concern.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of the Company as at 30 June 2026 and the results of its subsidiaries for the year then ended. The Company and its subsidiaries are referred to in this financial report as 'the Consolidated Entity' or 'Group'.

Subsidiaries are all those entities over which the Consolidated Entity has the power to govern the financial and operating policies, generally accompanying a shareholding of more than one-half of the voting rights. The effects of potential exercisable voting rights are considered when assessing whether control exists. Subsidiaries are fully consolidated from the date on which control is transferred to the Consolidated Entity. They are de-consolidated from the date that control ceases.

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NOTE 1. GENERAL INFORMATION (continued)

Principles of consolidation (continued)

Intercompany transactions, balances and unrealised gains on transactions between entities in the Consolidated Entity are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Consolidated Entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the Consolidated Entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Consolidated Entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Revenue recognition

Revenue is recognised when it is probable that the economic benefit will flow to the Consolidated Entity and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entity's which intend to settle simultaneously.

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NOTE 1. GENERAL INFORMATION (continued)

Financial assets

Initial Recognition

Financial assets are recognised when the Consolidated Entity becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the Consolidated Entity commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted). Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Classification and Subsequent Measurement

Financial assets can be subsequently measured at:

- amortised cost;
- fair value through other comprehensive income (debt instruments)
- fair value through other comprehensive income (equity instruments only – no recycling); or
- fair value through profit or loss,

based on the two primary criteria, being:

- the contractual cash flow characteristics of the financial asset; and
- the business model for managing the financial assets.

A financial asset is subsequently measured at amortised cost when it meets the following conditions:

- the financial asset is managed solely to collect contractual cash flows; and
- it gives rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

The Consolidated Entity has financial assets at amortised cost being cash and cash equivalents and trade and other receivables. Furthermore, the Consolidated Entity has listed investments in the form of ordinary shares. As permitted under AASB 9, the Consolidated Entity has irrevocably elected to recognise all fair value movements after initial recognition in other comprehensive income through the financial assets reserve in equity.

Impairment of financial assets

The Consolidated Entity assesses at the end of each reporting period whether there is any objective evidence that a financial asset or group of financial assets is impaired. Objective evidence includes significant financial difficulty of the issuer or obligor; a breach of contract such as default or delinquency in payments; the lender granting to a borrower concessions due to economic or legal reasons that the lender would not otherwise do; it becomes probable that the borrower will enter bankruptcy or other financial reorganisation; the disappearance of an active market for the financial asset; or observable data indicating that there is a measurable decrease in estimated future cash flows.

The amount of the impairment allowance for loans and receivables carried at amortised cost is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. If there is a reversal of impairment, the reversal cannot exceed the amortised cost that would have been recognised had the impairment not been made and is reversed to profit or loss.

Financial assets are considered impaired when there has been a significant or prolonged decline in value below initial cost. Subsequent increments in value are recognised in other comprehensive income through the financial assets reserve.

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NOTE 1. GENERAL INFORMATION (continued)

Exploration and evaluation assets

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

At each reporting date the directors review each area of interest to determine the appropriateness of continuing to capitalise costs in relation to that area of interest. Where it is determined that the costs incurred on an area of interest will not be recovered through sale or future development and exploitation of the resource the directors will write off costs to the profit or loss.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Consolidated Entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Share-based payments

Equity-settled share-based compensation benefits are provided to Directors and external consultants.

Equity-settled transactions are awards of shares, or options over shares that are provided to Directors or external consultants in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

Employee benefits

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Consolidated Entity receives the services that entitle the executives to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Consolidated Entity or executive, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Consolidated Entity or executive and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

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NOTE 1. GENERAL INFORMATION (continued)

Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of Discovery Alaska Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Foreign currency translation

The financial report is presented in Australian dollars, which is Discovery Alaska Limited's functional and presentation currency.

Foreign currency transactions

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rate at the date of the transaction, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

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NOTE 1. GENERAL INFORMATION (continued)

CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (continued)

Share-based payment transactions

The Consolidated Entity measures the cost of equity-settled transactions with executives by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Recovery of deferred tax assets

Deferred tax assets are recognised for deductible temporary differences only if the Consolidated Entity considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Exploration and evaluation costs

The Consolidated Entity has capitalised exploration and evaluation costs, net of impairments recognised, in accordance with AASB 6 Exploration for and evaluation of mineral resources. The Consolidated Entity assesses impairment at each reporting date by evaluating conditions specific to the Consolidated Entity and its areas of interest that may lead to impairment of assets. When an impairment trigger exists, the recoverable amount of the assets is determined.

New accounting standards and interpretations

Standards and Interpretations applicable to 30 June 2026

For the year ended 30 June 2026, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Consolidated Entity and effective for the current reporting periods beginning on or after 1 July 2025.

As a result of this review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Consolidated Entity and therefore, no material change is necessary to the Consolidated Entity's accounting policies.

Standards and Interpretations in issue not yet adopted

The Directors have also reviewed all of the new and revised Standards and Interpretations in issue not yet adopted for the year ended 30 June 2026.

As a result of this review, the Directors have determined that there are no new and revised Standards and Interpretations that may have a material effect on the application in future periods and therefore, no material change is necessary to the Consolidated Entity's accounting policies.

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NOTE 2. PROFIT/(LOSS) FROM CONTINUING OPERATIONS

Profit/(loss) from continuing operations before income tax includes the following items of revenue and expenses.

	2026	2025
	$	$
(a) Revenue		
Interest revenue	630	3,803
Other	-	145
	630	3,948

NOTE 3. SEGMENT INFORMATION

Identification of reportable operating segments

The Consolidated Entity has identified two reporting segments, being the exploration for mineral commodities in Alaska, USA and gold and silver interests in Idaho, USA. The operating segments are based on the internal reports that are reviewed and used by the Board of Directors in assessing performance and in determining the allocation of resources.

30 June 2026	**Mineral Commodities[1]**	**Gold & Silver[2]**	**Unallocated**	**Total**
	$	$	$	$
Revenue	-	-	630	630
Profit/(loss) before income tax	(105,824)	(78,657)	(274,730)	(459,211)
Total segment assets	-	29,593	339,267	368,860
Total segment liabilities	-	-	136,303	136,303

[1] Mineral commodity assets relate to the Group's interest in the Chulitna Project, which has multiple prospect targets for varying commodities, including gold, silver, tin, lithium, copper and base metals. During the year ended 30 June 2026, the Company resolved to write-off capitalised exploration expenditure of $105,824 (refer to Note 10 for further details).

[2] Gold and silver assets relate to the Group's interest in the Boulder Creek Gold-Silver Project.

30 June 2025	**Mineral Commodities[1]**	**Gold[2]**	**Unallocated**	**Total**
	$		$	$
Revenue	-	-	3,948	3,948
Profit/(loss) before income tax	-	(61,834)	(252,160)	(313,994)
Total segment assets	93,202	-	294,758	387,960
Total segment liabilities	-	-	74,023	74,023

[1] Mineral commodity assets relate to the Group's interest in the Chulitna Project in Alaska, which has multiple prospect targets for varying commodities, including gold, silver, tin, lithium, copper and base metals.

[2] Gold interests related to the Vinasale Gold Project in Alaska. The Company relinquished this Project in June 2025.

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NOTE 4. INCOME TAX EXPENSE

	2026 $	2025 $
Reconciliation of income tax expense and tax at the statutory rate		
Loss before income tax expense	(459,211)	(313,994)
Tax at the statutory tax rate of 25% (2025: 25%)	(114,803)	(78,498)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Effect of non-deductible expenses	14,802	-
Effect of exploration expenditure	26,456	15,458
Effect of other timing differences	3,532	2,223
Effect of share based payments	8,500	2,416
Effect of deferred tax assets not brought into account	61,513	58,401
Income tax attributable to operating loss	-	-
Income tax expense	-	-

	2026 $	2025 $
Tax losses not recognised		
Unused tax losses for which no deferred tax asset has been recognised	1,094,968	1,033,418

The benefit of these losses has not been brought to account at 30 June 2026 because the directors do not believe it is appropriate to regard realisation of the deferred tax asset as being probable at this point in time or that there are sufficient deferred tax liabilities to offset these losses. These tax losses are also subject to final determination by the Taxation authorities when the Group derives taxable income. The benefits will only be realised if:

(a) The Company and its subsidiaries derive future assessable income of a nature and of an amount sufficient to enable the benefit of the deduction for the losses to be realised;
(b) The Company and its subsidiaries continue to comply with the conditions for the deductibility imposed by law; and
(c) No changes in the tax legislation adversely affect the Company and its subsidiaries in realising the benefit of the losses.

NOTE 5. LOSS PER SHARE

	2026 $	2025 $
Loss after income tax attributable to the owners of Discovery Alaska Limited	(459,211)	(313,994)
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	243,439,150	234,234,698
Weighted average number of ordinary shares used in calculating diluted earnings per share	243,439,150	234,234,698
	Cents	**Cents**
Basic earnings per share	(0.19)	(0.13)
Diluted earnings per share	(0.19)	(0.13)

Potential ordinary shares, being options granted, are not dilutive and therefore does not affect the earnings per share.

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NOTE 6. CASH AND CASH EQUIVALENTS

(a) Reconciliation of Cash
For the purposes of the Statement of Cash Flows, cash includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts. Cash at the end of the financial year as shown in the Statement of Cash Flows is reconciled to the related items in the statement of financial position, as follows:

	2026 $	2025 $
Cash at bank	316,124	279,917

Refer to Note 7 for the Group's financial risk management on cash.

(b) Reconciliation of Operating Loss After Income Tax to Net Cash Flow From Operations

	2026 $	2025 $
Loss after income tax expense for the year	(459,211)	(313,994)
Adjustments for:		
Exploration and evaluation expenditure written-off	105,824	61,834
Share based payments	34,000	9,663
Changes in assets and liabilities:		
Trade and other receivables	(396)	2,899
Prepayments	376	19,298
Trade and other payables	146,832	38,031
Net cash used in operating activities	(172,575)	(182,269)

(c) Non-Cash Financing and Investing Activities

On 10 February 2026, as part of a private placement of 22,125,000 shares, the Company issued 4,425,000 free attaching options exercisable at $0.05 each on or before 9 February 2029.

On 3 March 2026, the Company issued 2,000,000 fully paid ordinary shares at $0.017 per share pursuant to a binding Heads of Agreement for an option to acquire a 100% interest in the Boulder Creek Gold-Silver Project. Refer to Note 14 for further details.

NOTE 7. FINANCIAL RISK MANAGEMENT

Financial risk management objectives

The Consolidated Entity's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The Consolidated Entity's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Consolidated Entity. The Consolidated Entity uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks, ageing analysis for credit risk and beta analysis in respect of investment portfolios to determine market risk.

Risk management is carried out by senior finance executives ('finance') under policies approved by the Board of Directors ('the Board'). These policies include identification and analysis of the risk exposure of the Consolidated Entity and appropriate procedures, controls and risk limits. Finance identifies, evaluates and hedges financial risks within the Consolidated Entity's operating units. Finance reports to the Board on a monthly basis.

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NOTE 7. FINANCIAL RISK MANAGEMENT (CONTINUED)

Market risk

Interest rate risk

The Consolidated Entity's cash and cash equivalents are held in current accounts and short-term deposits, and are therefore subject to interest rate risk.

An increase/decrease in interest rates on cash at bank of 100 basis points (1.00%) would have a favourable/adverse effect on profit before tax of $2,178 per annum (2025: $3,783). The percentage change is based on the expected volatility of interest rates using market data and analysts forecasts.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Consolidated Entity. The Consolidated Entity has a strict code of credit, including obtaining agency credit information, confirming references and setting appropriate credit limits. The Consolidated Entity obtains guarantees where appropriate to mitigate credit risk. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. The Consolidated Entity does not hold any collateral.

Liquidity risk

Vigilant liquidity risk management requires the Consolidated Entity to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The Consolidated Entity manages liquidity risk by maintaining adequate cash reserves by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Remaining contractual maturities

The following tables detail the Consolidated Entity's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

	2026 1 year or less $	**2025** 1 year or less $
Non-derivatives		
Non-interest bearing		
Trade and other payables	136,303	74,023
Total non-derivatives	136,303	74,023

Fair value of financial instruments

The following tables detail the Consolidated Entity's fair values of financial instruments categorised by the following levels:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices)
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs)

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NOTE 7. FINANCIAL RISK MANAGEMENT (CONTINUED)

2026	Level 1	Level 2	Level 3	Total
	$	$	$	$
Assets				
Other financial assets - shares in listed entities	13,640	-	-	13,640
Total assets	13,640	-	-	13,640

2025	Level 1	Level 2	Level 3	Total
	$	$	$	$
Assets				
Other financial assets - shares in listed entities	5,359	-	-	5,359
Total assets	5,359	-	-	5,359

There were no transfers between levels during the financial year.

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value. The carrying amounts of trade receivables and trade payables are assumed to approximate their fair values due to their short-term nature. The fair value of financial liabilities is estimated by discounting the remaining contractual maturities at the current market interest rate that is available for similar financial instruments.

NOTE 8. TRADE AND OTHER RECEIVABLES

	2026	**2025**
	$	**$**
GST receivable	2,860	2,464
	2,860	2,464

NOTE 9. OTHER FINANCIAL ASSETS

	2026	**2025**
	$	**$**
Shares in listed entities	13,640	5,359

Reconciliation

Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below:

	2026	**2025**
	$	**$**
Opening fair value	5,359	23,493
Revaluation increments/(decrements)	8,281	(18,134)
Closing fair value	13,640	5,359

Refer to Note 7 for further information on financial instruments.

Investments are recorded at fair value at the date of purchase, being consideration paid plus transaction costs and are brought to account to market valuation at balance date. These investments are classified as other financial assets on the basis they are not held for short term profit making. Movement in the fair value is recorded in the financial assets reserve.

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NOTE 10. EXPLORATION AND EVALUATION EXPENDITURE

	2026 $	2025 $
Exploration and evaluation	29,593	93,202

Reconciliations
Reconciliations of the written down values at the beginning & end of the current & previous financial year are set out below:

	2026 $	2025 $
Balance at 1 July	93,202	145,920
Expenditure during the year	42,215	9,116
Write-off of exploration expenditure	(105,824)[1]	(61,834)[2]
Balance at 30 June	29,593	93,202

[1] During the year ended 30 June 2026, exploration expenditure of $105,824 was written off due to the Group's uncertainty regarding the ultimate recoupment of capitalised costs associated with the Chulitna Project.

[2] During the year ended 30 June 2025, exploration expenditure of $61,834 was written off following the Group's decision to relinquish the Vinasale Gold project.

Furthermore, during the year ended 30 June 2026, the Group incurred $44,657 (2025: nil) in exploration and evaluation related expenditure, being the US$30,000 option fee associated with the Boulder Creek Gold-Silver Project, that was expensed through the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

The recoverability of the carrying amounts of exploration and evaluation assets is dependent on the successful development and commercial exploitation or sale of the respective area of interest.

NOTE 11. TRADE AND OTHER PAYABLES

	2026 $	2025 $
Trade payables	92,552	44,023
Other payables	43,751	30,000
	136,303	74,023

Refer to Note 7 for further information on financial instruments.

The average credit period on purchases is 30 days. No interest is charged on the trade payables. The Consolidated Entity has financial risk management policies in place to ensure that all payables are paid within the credit timeframe.

NOTE 12. CONTRIBUTED EQUITY

(a) Issued Capital

	2026 Shares	2025 Shares	2026 $	2025 $
Fully paid ordinary shares	258,359,698	234,234,698	14,029,023	13,659,473
	258,359,698	234,234,698	14,029,023	13,659,473

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NOTE 12. CONTRIBUTED EQUITY (CONTINUED)

Year ended 30 June 2026	Issue Price	Fully Paid Ordinary Shares	$
Balance as at 1 July 2025		234,234,698	13,659,473
Issue of shares pursuant to private placement	$0.016	22,125,000	354,000
Issue of shares in respect of Boulder Creek Gold-Silver Project (refer to Note 14)	$0.017	2,000,000	34,000
Share issue costs		-	(18,450)
Balance as at 30 June 2026		258,359,698	14,029,023

Year ended 30 June 2025	Issue Price	Fully Paid Ordinary Shares	$
Balance as at 1 July 2024		234,234,698	13,659,473
No movement in issued capital during the year		-	-
Balance as at 30 June 2025		234,234,698	13,659,473

(b) Options

Year ended 30 June 2026
In February 2026, as part of a private placement of 22,125,000 shares, the Company issued 4,425,000 free attaching options exercisable at $0.05 each on or before 9 February 2029.

Year ended 30 June 2025
In October 2024, 2,000,000 unlisted options were issued to consultants. These options have an exercise price of $0.032 and are due to expire on or before 20 January 2027. The value of these options has been calculated using a Black-Scholes methodology and recognised in the share based payments reserve. Refer to Note 14 for further details.

(c) Share buy-back

There is no current on-market share buy-back.

(d) Capital risk management

The Consolidated Entity's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Consolidated Entity may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Consolidated Entity would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current Consolidated Entity's share price at the time of the investment. The Consolidated Entity is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

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NOTE 13. RESERVES AND ACCUMULATED LOSSES

	2026 $	2025 $
13a Accumulated Losses		
Accumulated losses at the beginning of the year	(13,448,027)	(13,134,033)
Net loss for the year	(459,211)	(313,994)
Accumulated Losses at the end of the year	(13,907,238)	(13,448,027)

13b Reserves		
Financial assets reserve	101,109	92,828
Options reserve	9,663	9,663
	110,772	102,491

	Financial assets $	Options $	Total $
Balance at 30 June 2024	110,962	-	110,962
Revaluation of financial assets	(18,134)	-	(18,134)
Issue of options (refer to Note 14)	-	9,663	9,663
Balance at 30 June 2025	92,828	9,663	102,491
Revaluation of financial assets	8,281	-	8,281
Balance at 30 June 2026	101,109	9,663	110,772

Financial assets reserve
The reserve is used to recognise increments and decrements in the fair value of financial assets.

Options reserve
The reserve is used to recognise the value of option equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

NOTE 14. SHARE BASED PAYMENTS

Year ended 30 June 2026

On 3 March 2026, the Company issued 2,000,000 ordinary shares to C bar B Properties Corporation pursuant to the binding Heads of Agreement for an option to acquire a 100% interest in the Boulder Creek Gold-Silver Project.

The total fair value of the shares issued was $34,000, being 2,000,000 shares at $0.017 per share, and was expensed through profit or loss.

Year ended 30 June 2025

On 16 October 2024, the Company issued 2,000,000 unlisted options to an external consultant in consideration for consultancy services provided to the Company.

During the year ended 30 June 2025, $9,663 was recognised as a share based payment and expensed through profit or loss.

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NOTE 14. SHARE BASED PAYMENTS (CONTINUED)

The fair value of these options granted was calculated using the Black-Scholes option valuation methodology and applying the following inputs:

Weighted average exercise price (cents)	3.2
Weighted average life of the options (years)	2.26
Weighted average underlying share price (cents)	1.0
Expected share price volatility	130.60%
Risk-free interest rate	3.80%
Expiry date	20 January 2027

NOTE 15. PARENT ENTITY INFORMATION

The following information has been extracted from the books and records of the parent and has been prepared in accordance with Accounting Standards.

A. CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Parent Entity	
	2026	**2025**
	$	**$**
Net loss attributable to equity holders of the Company	(397,692)	(261,276)
Total comprehensive loss for the year	(389,411)	(279,410)

B. STATEMENT OF FINANCIAL POSITION

	Parent Entity	
	2026	**2025**
	$	**$**
ASSETS		
Total current assets	325,627	289,401
Total non-current assets	13,640	5,359
Total assets	339,267	294,760
LIABILITIES		
Total current liabilities	(136,303)	(71,935)
Total liabilities	(136,303)	(71,935)
Net assets	202,964	222,825
EQUITY		
Share capital	14,029,023	13,659,473
Other reserves	9,663	9,663
Accumulated losses	(13,835,722)	(13,446,311)
Total Equity	202,964	222,825

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NOTE 16. INVESTMENT IN CONTROLLED ENTITIES

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in Note 1:

		Equity holding	
Name of entity	**Country of incorporation**	**2026 %**	**2025 %**
Discovery Denali Pty Ltd[1]	Australia	100	100
Discovery Alaska LLC[2]	United States	100	100

[1] The entity was incorporated on 5 November 2020.
[2] The entity was incorporated on 12 November 2020, and is a wholly owned subsidiary of Discovery Denali Pty Ltd.

NOTE 17. KEY MANAGEMENT PERSONNEL DISCLOSURES AND RELATED PARTY TRANSACTIONS

Directors
The following persons were directors of Discovery Alaska Limited during the financial year:
- Mr Peter Lloyd
- Mr Jerko Zuvela
- Mr Alan Thomas

Other key management personnel

There were no other persons who had authority and responsibility for planning, directing and controlling the major activities of the Company, directly or indirectly, during the financial year.

Remuneration

Refer to the audited remuneration report regarding remuneration paid to key management personnel during the year ended 30 June 2026.

Loans to key management personnel

No loans existed during the year and as at reporting date between the Company and with key management personnel.

Loans from key management personnel

No funds were advanced to the Company by the Directors or their related parties during the year ended 30 June 2026.

Other transactions with key management personnel

Transactions with key management personnel related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

	2026 $	**2025 $**
Payments to Armada Accountants Pty Ltd, a company of which Alan Thomas is a Director, for accounting and taxation services	42,756	30,503
Amounts payable to key management personnel and their related parties at reporting date:		
(i) Peter Lloyd	40,000	15,000
(ii) Jerko Zuvela	41,250	20,625
(iii) Alan Thomas	4,592	2,753
	85,842	38,378

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NOTE 18. REMUNERATION OF AUDITORS

During the financial year ended 30 June 2026, the following fees were paid or payable for services provided by each auditor of the Group:

	2026 $	2025 $
Audit services – Criterion Audit		
Audit or review of the financial statements	26,000	25,000
	26,000	25,000

NOTE 19. COMMITMENTS FOR EXPENDITURE

(a) Exploration and evaluation assets

In order to maintain current rights of tenure to exploration tenements, the Company and economic entity is required to outlay rentals and other costs to meet the minimum expenditure requirements.

	2026 $	2025 $
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	156,193	6,050
One to two years	300,870	6,050
Two to five years	468,580	18,100
	925,643	30,200

NOTE 20. CONTINGENCIES

Boulder Creek Gold-Silver Project

In December 2025, the Company executed a binding Heads of Agreement ("HoA") for an option to acquire a 100% interest in the Boulder Creek Gold-Silver Project, comprising a ~640 acres Idaho State Lease ("ISL") located ~90km southwest of Boise in Idaho, USA.

Under the terms of the binding HoA, subject to the satisfaction of all conditions precedent and completing any outstanding due diligence requirements, the Company has an option to acquire a 100% legal and beneficial interest in the Boulder Creek Gold-Silver Project from C bar B Properties Corporation.

The Company paid a non-refundable option fee of US$30,000 cash and issued 2,000,000 fully paid ordinary shares of the Company following completion of due diligence.

During the option period, the Company agrees to pay/issue to C bar B Properties Corporation the following:

- US$100,000 cash and 3,000,000 DAF shares on the one-year anniversary of the HoA;
- US$200,000 cash and 1,000,000 DAF shares on the two-year anniversary of the HoA; and
- US$300,000 cash on the three-year anniversary of the HoA.

A fee of US$1,500,000 and a 1% Net Smelter Royalty will be payable to exercise the option to acquire the 100% interest in the Boulder Creek Project tenement at any time within four years of executing the HoA.

The Consolidated Entity had no other contingent assets or liabilities as at 30 June 2026.

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NOTE 21. EVENTS OCCURING AFTER REPORTING PERIOD

On 24 August 2026, the Company announced that it had entered into a binding Share Purchase Agreement ("SPA") to acquire 100% interest in the Cuddingwarra Gold Project, comprising eight (8) Prospecting License applications covering an area of 13.86km^2 in a significant land position neighboring the historical Cuddingwarra Gold Mine and other major gold producers and projects.

The total transaction consideration reflects:

- $240,000 worth of DAF Shares to be issued by DAF directly to the Boora shareholders as consideration for the sale of the Sale Shares; and
- $480,000 worth of DAF Shares to be issued by DAF directly to Jack Johns, together with $35,000 in cash to be paid by DAF directly to Jack Johns on the date of the SPA as a non-refundable consideration, with the DAF Shares issued at Completion, in each case in satisfaction of Boora's obligations to Jack Johns under the Option Agreement for the exercise of the Cuddingwarra Option.
- This represents an aggregate transaction value of $720,000 worth of DAF Shares and $35,000 in cash.

The binding SPA is subject to standard conditions, including obtaining shareholder approval, grant of all the prospecting licences and completing a capital raising.

In conjunction with the announcement of the acquisition of the Cuddingwarra Gold Project, the Company announced that it has secured firm commitments from sophisticated and professional investors to raise $900,000 (before costs) through the issue of 100 million fully paid ordinary shares ("Placement") at an issue price of $0.009 per share.

The Placement will be conducted in two tranches, and shares issued will rank equally with existing fully paid ordinary shares.

- Tranche 1 shares to be issued pursuant to the Company's existing placement capacity under ASX Listing Rule 7.1 (6,585,000 shares); and
- Tranche 2 shares of ~93,415,000 shares will be issued subject to shareholder approval pursuant at the Company's Annual General Meeting ("AGM"), to be held sometime in October 2026.

Settlement and allotment of shares in respect of Tranche 1 occurred on 31 August 2026. Tranche 2 settlement and allotment will be following shareholder approval at the AGM.

No other matters or circumstances have arisen since 30 June 2026 that has affected, or may significantly affect the Consolidated Entity's operations, the results of those operations, or the Consolidated Entity's state of affairs in future financial years.

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Discovery Alaska Limited
Consolidated Entity Disclosure Statement
As at 30 June 2026

Entity Name	Entity Type	Place Formed / Country of Incorporation	Ownership Interest %	Tax Residency
Discovery Denali Pty Ltd	Body Corporate	Australia	100.00%	Australia
Discovery Alaska LLC	Body Corporate	United States	100.00%	United States

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Discovery Alaska Limited
30 June 2026
Directors' declaration

In the directors' opinion:

- the attached financial statements and notes thereto comply with the *Corporations Act 2001*, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes thereto comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in Note 1 to the financial statements;
- the attached financial statements and notes thereto give a true and fair view of the Consolidated Entity's financial position as at 30 June 2026 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached Consolidated Entity Disclosure Statement is true and correct.

The directors have been given the declarations required by section 295A of the *Corporations Act 2001*.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the *Corporations Act 2001*.

On behalf of the directors

Peter Lloyd
Non-Executive Director
4 September 2026

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CRITERION AUDIT

Criterion Audit Pty Ltd

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Independent Auditor's Report

To the Members of Discovery Alaska Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Discovery Alaska Limited ("the Company") and its controlled entities ("the Consolidated Entity"), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes to the financial statements, including a summary of material accounting policies, and the directors' declaration.

In our opinion:

a. the accompanying financial report of Discovery Alaska Limited is in accordance with the *Corporations Act 2001*, including:

   i. giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2026 and of its financial performance for the year then ended; and

   ii. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Material Uncertainty Regarding Continuation as a Going Concern

Without modifying our opinion above, we draw attention to Note 1 Going Concern to the annual report, which indicates that the Consolidated Entity produced a net loss for the year of $459,211 with net cash outflows from operating activities and investing activities of $299,343. The net working asset position of the Consolidated Entity at 30 June 2026 was $189,324.

These conditions, along with other matters as set forth in Note 1 Going Concern, indicate the existence of a material uncertainty that may cast significant doubt about the ability of the Consolidated Entity to continue as a going concern and whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

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Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Exploration and Evaluation Expenditure – $29,593 **(Refer to Note 10)** Exploration and evaluation is a key audit matter due to: • The significance of the balance to the Consolidated Entity's financial position. • The level of judgement required in evaluating management's application of the requirements of AASB 6 *Exploration for and Evaluation of Mineral Resources*. AASB 6 is an industry specific accounting standard requiring the application of significant judgements, estimates and industry knowledge. This includes specific requirements for expenditure to be capitalised as an asset and subsequent requirements which must be complied with for capitalised expenditure to continue to be carried as an asset. • The assessment of impairment of exploration and evaluation expenditure being inherently difficult.	Our procedures included, amongst others: • Assessing management's determination of its areas of interest for consistency with the definition in AASB 6. This involved analysing the tenements in which the Consolidated Entity holds an interest and the exploration programmes planned for those tenements. • For each area of interest, we assessed the Consolidated Entity's rights to tenure by corroborating to government registries and evaluating agreements in place with other parties as applicable; • We tested the additions to capitalised expenditure for the year by evaluating a sample of recorded expenditure for consistency to underlying records, the capitalisation requirements of the Consolidated Entity's accounting policy and the requirements of AASB 6; • We considered the activities in each area of interest to date and assessed the planned future activities for each area of

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	interest by evaluating budgets for each area of interest.
	• We assessed each area of interest for one or more of the following circumstances that may indicate impairment of the capitalised expenditure:
	  • the licenses for the right to explore expiring in the near future or are not expected to be renewed;
	  • substantive expenditure for further exploration in the specific area is neither budgeted or planned
	  • decision or intent by the Consolidated Entity to discontinue activities in the specific area of interest due to lack of commercially viable quantities of resources; and
	  • data indicating that, although a development in the specific area is likely to proceed, the carrying amount of the exploration asset is unlikely to be recovered in full from successful development or sale.
	• We assessed the appropriateness of the related disclosures in the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Consolidated Entity's annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
b. the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Consolidated Entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Consolidated Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Consolidated Entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. If we conclude that a material

uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Consolidated Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Discovery Alaska Limited, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with s 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Criterion Audit

CRITERION AUDIT PTY LTD

Watts

CHRIS WATTS CA
Director

DATED at PERTH this 4th day of September 2026

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Discovery Alaska Limited
30 June 2026
Shareholder information

The shareholder information set out below was applicable as at 14 August 2026.

Distribution of equitable securities

Analysis of number of equitable security holders by size of holding:

	Number of holders of Ordinary Shares
1 to 1,000	135
1,001 to 5,000	247
5,001 to 10,000	214
10,001 to 100,000	343
100,001 and over	195
	1,134
Holding less than a marketable parcel	843

Equity security holders

Twenty largest quoted equity security holders

The names of the twenty largest security holders of quoted equity securities are listed below:

		Ordinary Shares	
		Number held	% of total shares held
1	Sunbreaker Holdings Pty Ltd <Lloyd Super Fund A/c>	16,786,546	6.50%
2	Cahami Pty Ltd <Cahami Super Fund A/c>	10,576,392	4.09%
3	TCH Holdings Pty Ltd <The Travis Investment A/c>	8,500,000	3.29%
4	Mr Paul Santeufemia	8,391,429	3.25%
5	Stevsand Holdings Pty Ltd <Formica Horticultural A/c>	7,650,000	2.96%
6	Alitime Nominees Pty Ltd <Honeyham Family A/c>	6,250,000	2.42%
7	Mrs Dihna Nada Zuvela	6,180,836	2.39%
8	Dubon Pty Ltd <Dubon Pty Ltd A/c>	6,100,000	2.36%
9	Mr Steven Marin Zuvela <Taez A/c>	5,978,935	2.31%
10	Sunbreaker Holdings Pty Ltd	5,781,250	2.24%
11	Green Oak Pty Ltd <Paul O'Keeffe S/Fund A/c>	5,750,000	2.23%
12	Mr Peter James Rosher & Mrs Katherine Anne Rosher <P & K Rosher S/F A/c>	5,535,000	2.14%
13	BNP Paribas Nominees Pty Ltd <IB AU Noms Retail Client>	5,431,581	2.10%
14	Mr Leigh Duncan McLarty	5,010,000	1.94%
15	SP Capital Pty Ltd	5,000,000	1.94%
15	Stormlight Holdings Pty Ltd <Stormlight A/c>	5,000,000	1.94%
15	Mr Pavle Tomasevic	5,000,000	1.94%
15	Mr Jerko Peter Zuvela <Jakkz Discretionary A/c>	5,000,000	1.94%
16	Citicorp Nominees Pty Ltd	4,787,472	1.85%
17	Concorde Securities Pty Ltd <Hall Super Fund A/c>	4,250,000	1.65%
18	Mr Mark O'Keeffe & Mrs Belinda O'Keeffe <Mark O'Keeffe S/F A/c>	4,100,000	1.59%
19	Mr Luciano Ranieri	3,700,000	1.43%
20	Mrs Taisa Alexandra Zuvela	3,560,880	1.38%
		144,320,321	55.88%

Substantial holders

Substantial holders in the Company based on notices lodged as at 14 August 2026 are set out below:

	Date of Notice	Number held	% of total shares issued
Mr Peter Lloyd and associated entities	6 December 2021	23,064,758	10.33

Unquoted securities

	Unlisted options (Ex $0.032; Exp 20 Jan 2027)	Unlisted options (Ex $0.05; Exp 9 Feb 2029)
Number of unlisted options	2,000,000	4,425,000
Number of holders	1	5
Holders with more than 20%	Mr Cecil Bond – 100%	Mr Pavle Tomasevic – 34% Alitime Nominees Pty Ltd <Honeyham Family A/c> – 28% SP Capital Pty Ltd – 23%

Voting rights

The voting rights attached to ordinary shares are set out below:

Ordinary shares

At a poll, each share shall have one vote.

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