



QUARTERLY ACTIVITIES REPORT March 2026

Discovery Alaska Limited (ASX: DAF) ("the Company") is an Australian based mineral exploration company with a 100% interest in the Boulder Creek Gold-Silver Project in Idaho, USA (20 BLM claims) and an option to acquire a 100% interest in Idaho State Lease E600117, and a 100% interest in the Chulitna Project in Alaska, USA.

The Company provides the following update for the Quarter;

Exploration Activities

Boulder Creek Gold-Silver Project (Idaho, USA)

The Boulder Creek Gold-Silver Project is located ~90km southwest of Boise in Idaho, USA, and comprises twenty BLM claims held by the Company (100% interest) covering ~167.2 hectares, and an option to acquire a 100% interest in Idaho State Lease E600117 ("ISL"), which comprises ~640 hectares and is located adjacent to the BLM claims.

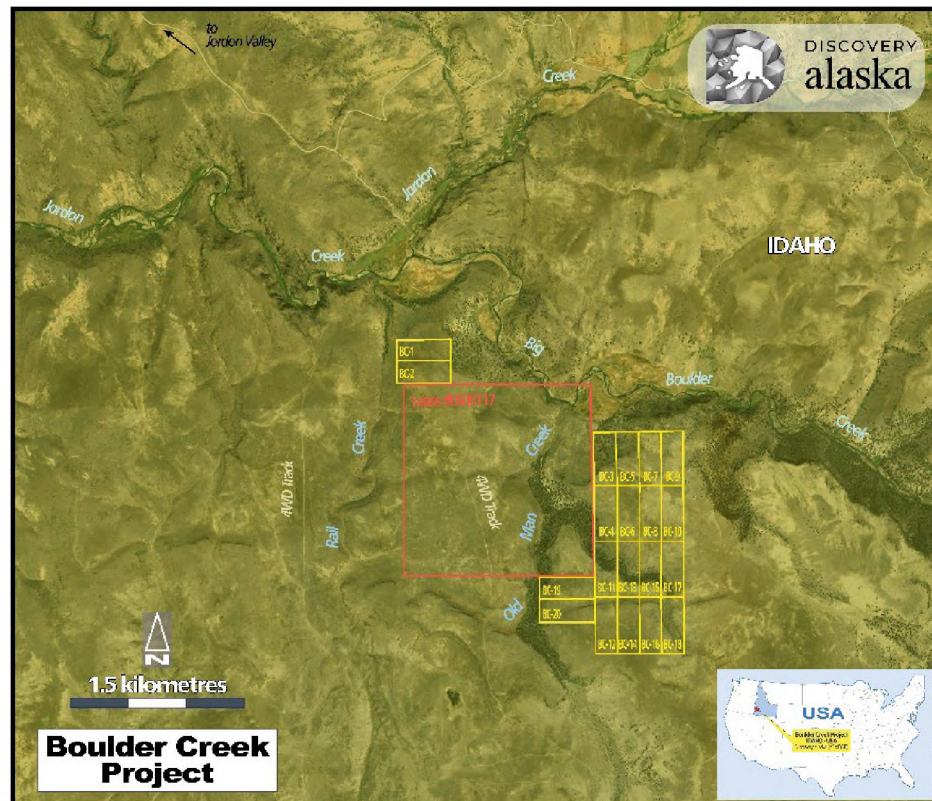


Figure 1. Boulder Creek Gold-Silver Project – BLM Claims (yellow) and ISL (red)



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The Company successfully completed its due diligence on the ISL and paid the option fee to the vendors, per the executed binding Heads of Agreement.

The newly staked BLM claims are located to the northwest, east and southeast of the existing ISL, and cover the potential strike extensions of the prospective geological structures that may extend beyond the ISL.

The Company's Idaho-based geological consultants conducted a successful site visit to the project area and assessed the conditions of the access roads and historic drill pad sites for planned drilling and associated works, confirming that most of the access road is in reasonable condition and can be utilised.

The historic drill pad sites, from Nerco. Inc. exploration and drilling works conducted between 1985-1987, were assessed to be in generally good condition and viable for use for any proposed drilling works, which will allow for faster permitting approval for the planned drilling and associated works.

The geological consultants inspected prospective areas for alteration and mineralisation of the target mineral system, to support drill planning works.

The Company is targeting the prospective Nerco. Inc. drilling sites with historical anomalous areas identified from historic data for the initial phase of exploration works.

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 – Site Visit



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New Project Opportunities

The Company is reviewing various supplementary mineral project opportunities and has conducted due diligence over projects that may complement the Company's current exploration activities. Whilst the focus in the short term is on the Boulder Creek Gold-Silver Project, the Company will continue to assess selective projects that best-fit the Company's strategy.

Chulitna Gold Project (Alaska, USA)

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 15.5km² (24 claims) centred on the Partin Creek gold prospect. The Company is progressing its reviewing its strategy for the project.

Placement

The Company completed a private placement, issuing 22,125,000 fully paid ordinary shares and 4,425,000 Options, using its existing placement capacities available under ASX Listing Rule 7.1 and 7.1A, at 1.6 cents (\$0.016) per share to sophisticated and professional investors to raise \$354,000.

Investors received one (1) free attaching option for every five (5) shares issued under the Placement, each with an exercise price of five cents (\$0.05) per share, expiring three (3) years from the date of issue.

Funds raised from the Placement will enable the Company to support priority exploration works at the Boulder Creek Gold-Silver Project, assess potential new project acquisitions and for corporate and general working capital requirements.

Corporate

The Company currently has cash reserves of \$327,000 (as at 31 March 2026) and is maintaining prudent financial management.

Additional ASX Disclosure Information

ASX Listing Rule 5.3.1: Costs incurred on exploration and evaluation of new projects was approximately \$32,000 during the quarter.

ASX Listing Rule 5.3.2: There were no substantive mining production and development activities during the quarter.

ASX Listing Rule 5.3.5: As outlined in the attached Appendix 5B (section 6.1), the Company paid Director's fees of approximately \$14,000 during the quarter.



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Schedule of Tenements

The schedule of tenements held by the Company at the end of the Quarter is shown below.

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%

ENDS

This announcement has been authorised by the Board of Directors of Discovery Alaska Limited.

For further information:

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Reference to Previous ASX Releases:

This document refers to the following previous ASX releases:

28th January 2026 – Due Diligence Completed for Boulder Creek Gold-Silver Project in Idaho

8th December 2025 – Binding Heads of Agreement to Acquire Boulder Creek Au-Ag Project in Idaho

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. Discovery Alaska 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.

The Company advises that other than the information contained in this announcement, there is no other information that the Company deems to be material that requires disclosure under Listing Rule 3.1 at this time.

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.

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



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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.

ABOUT DISCOVERY ALASKA LIMITED

Discovery Alaska Limited (ASX: DAF) is an Australian company with a 100% interest in the Boulder Creek Gold-Silver Project in Idaho, USA (20 BLM claims) and an option to acquire a 100% interest in Idaho State Lease E600117, and a 100% interest in the Chulitna Project in Alaska, USA.

The Company has an experienced board and management team with a history of exploration, operational and corporate success. DAF leverages the team's energy, technical and commercial acumen to execute the Company's mission - to maximize shareholder value through development of our assets.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

DISCOVERY ALASKA LIMITED

ABN

50 147 324 847

Quarter ended ("current quarter")

31 March 2026

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(32)	(76)
(b) development	-	-
(c) production	-	-
(d) staff costs	(7)	(19)
(e) administration and corporate costs	(35)	(146)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Others – Net GST (paid) / refunded	1	(3)
1.9 Net cash from / (used in) operating activities	(73)	(244)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	(45)	(45)
(c) property, plant and equipment	-	-
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(45)	(45)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	354	354
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(18)	(18)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	336	336
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	109	280
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(73)	(244)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(45)	(45)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	336	336

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	327	327

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	327	109
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	327	109

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	14
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Director's remuneration for the period of 1 January 2026 to 31 March 2026 paid during the quarter.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
N/A		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(73)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(73)
8.4 Cash and cash equivalents at quarter end (item 4.6)	327
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	327
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.4
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
N/A	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 28 April 2026

Authorised by the Board

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.