DISCOVERY alaska

ASX Announcement

24 August 2026

STRATEGIC CUDDINGWARRA GOLD PROJECT ACQUISITION & $900,000 PLACEMENT

PROVIDES WESTERN AUSTRALIAN GOLD EXPOSURE

HIGHLIGHTS

- Binding Share Purchase Agreement executed for DAF to acquire 100% interest in the Cuddingwarra Gold Project located near Cue, WA
- Project is located in the Murchison district neighbouring major gold producer Westgold Resources and situated between the significant Big Bell, Fender and Great Fingall gold mines
- Firm commitments received for a $900,000 placement to support the acquisition and fund exploration activities across the expanded portfolio
- Project secures highly prospective ground proximal to a major gold mining center, processing infrastructure and in an active exploration district

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Discovery Alaska Limited (ASX: DAF - "Discovery Alaska" or "Company") is excited to announce it has entered into a binding Share Purchase Agreement ("SPA") to acquire the strategic Cuddingwarra Gold Project, located near Cue, Western Australia. The Company has secured firm commitments for a $900,000 (before costs) private share placement.

The Cuddingwarra Gold Project comprises 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, including Westgold Resources and Caprice Resources, and is proximal to regional processing infrastructure.

Discovery Alaska Director, Jerko Zuvela said "*The Cuddingwarra Gold Project acquisition secures the Company a strategic landholding in the prolific Murchison Goldfields district surrounded by world-class gold projects, and adds a quality, near-term exploration opportunity in a tier-1 mining jurisdiction.*

The new project complements the Company's Boulder Creek Gold-Silver Project in Idaho, and together with the placement funds, the Company is in a strong position to push ahead with its exploration works and deliver strong results."

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

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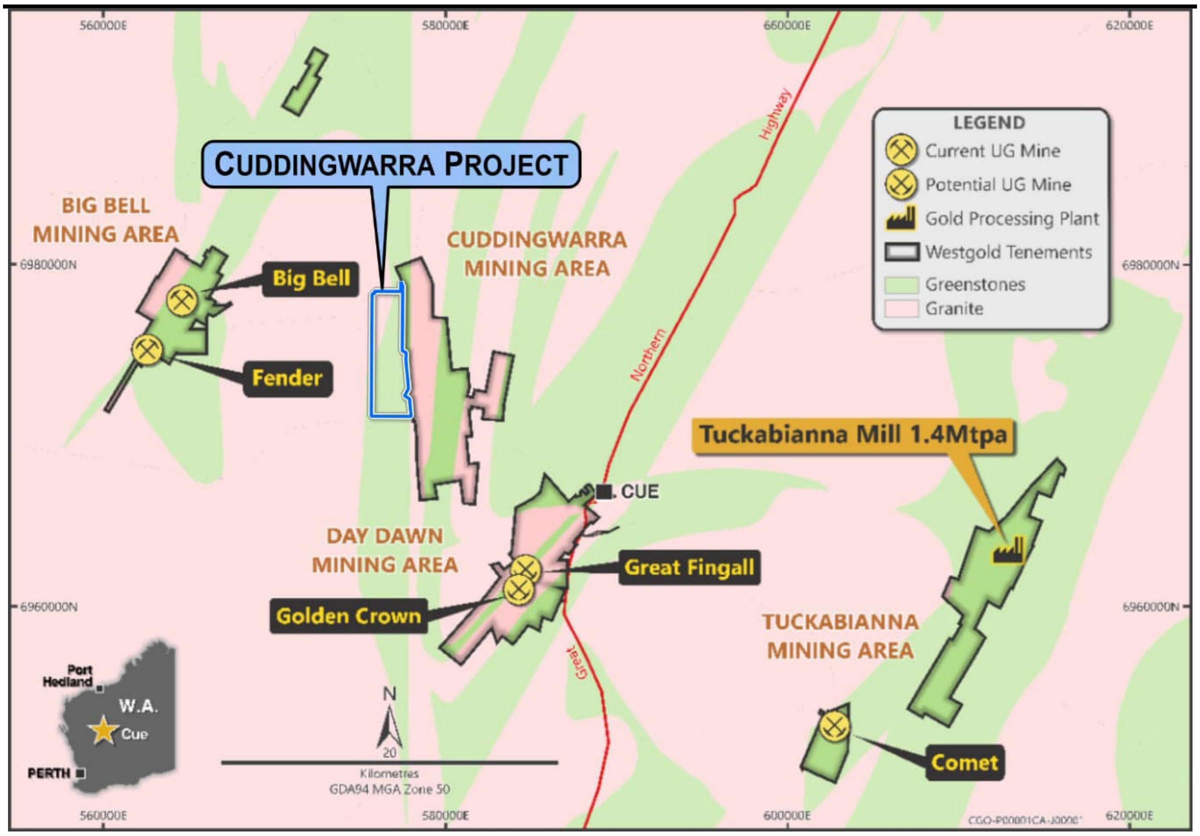

Figure 1. Cuddingwarra Gold Project Location

Strategically Located

The Cuddingwarra Gold Project sits immediately adjacent to Westgold Resources Cue gold mining operations and within trucking distance of the Tuckabianna gold mill (capacity 1.4Mtpa), and approximately 50km north of Ramelius Resources Mt Magnet gold mines and Checkers gold mill (capacity 1.9Mtpa).

The Project lies within 7km of highly fertile and prospective greenstone terrain along the Cuddingwarra Gold Trend, which has historical gold production from 16 open pits, and covers analogous greenstone stratigraphy and structural corridors to those hosting adjacent high-grade deposits.

The western sequence of greenstones within the project area is concealed beneath calcrete, with limited historical exploration works being conducted. More recent fieldwork has identified widespread outcrop and gold occurrences in quartz reefs within this western greenstone sequence.

Past explorers (Caprice Resources, Big Bell Gold Operations) identified anomalous areas that remain completely untested below surface.

Gold mineralisation in the area is structurally controlled along NNE shear zones and NE-trending splays of the Cuddingwarra Shear Zone, analogous architecture that localises major deposits at Westgold's adjoining operations.

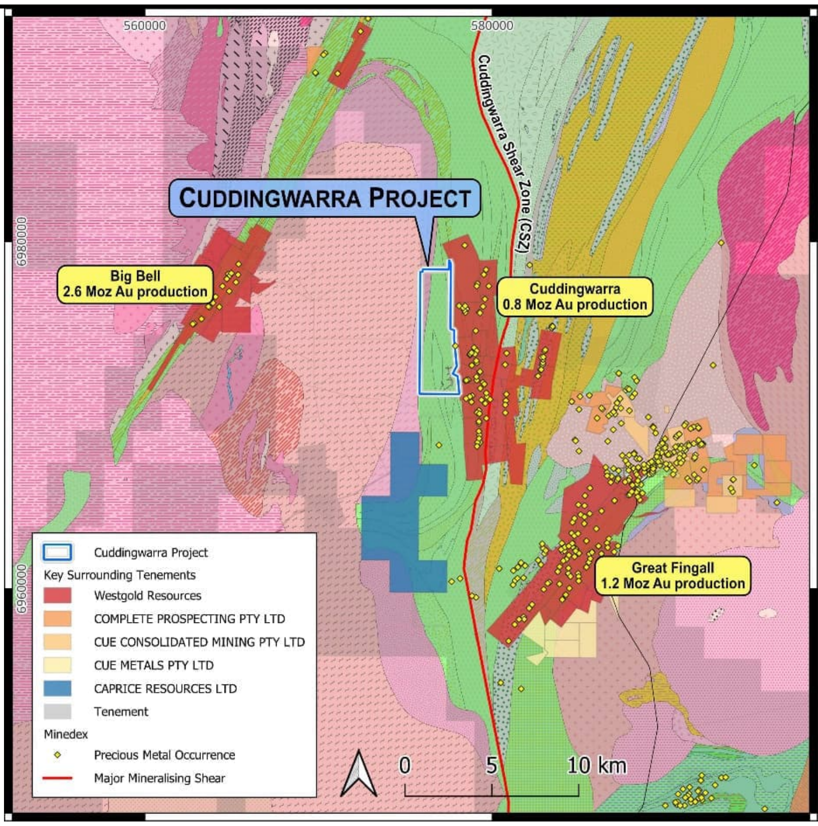

Figure 2. Cuddingwarra Gold Project

Forward Work Plan

The Project area is untested below surface, and following grant of the prospecting licences, the Company will reference the past exploration works conducted by recent explorers in the area to prepare an exploration plan to target the high-priority structural corridors. The exploration works may include systematic surface geochemistry (soil and rock chip sampling) to refine drill target areas, first-pass air-core drilling to test beneath cover sequences and confirm mineralised trends, and follow-up RC drilling of identified gold anomalies.

KEY ACQUISITION TERMS

The Company has agreed to acquire 100% of the share capital of Boora Invest Pty Ltd (Boora). Boora in turn owns an option (the Cuddingwarra Option) to acquire from Jack Johns, the holder of the Cuddingwarra Project, prospecting licence applications (being P20/2587, P20/2588, P20/2589, P20/2590, P20/2591, P20/2592, P20/2593 and P20/2594). The Company will simultaneously procure the exercise (at Completion) by Boora of the Cuddingwarra Option, on the terms and conditions of the SPA to acquire 100% ownership of Boora and the Cuddingwarra Gold Project.

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 material terms of the SPA include:

- Completion of the transaction is defined by several conditions precedent, one of which is the formal grant by the regulatory authority of each of the Prospecting Licences that comprise the Cuddingwarra Gold Project.

- The issue price of the DAF shares shall be the lower of: (a) the 30-day VWAP of DAF shares on ASX, calculated as at the Business Day immediately preceding the Completion Date; and (b) the price per share at which DAF undertakes a capital raising (if any) in connection with or contemporaneously with this transaction.

- a royalty of 0.4% in aggregate of net smelter returns shall be payable to the Boora shareholders, and a net smelter returns royalty of 0.8% is payable by Boora (or its nominee holding the tenements) to Jack Johns under the Option Agreement.

- Completing the placement, as outlined in this announcement.

- The Company completing its due diligence on Boora, the Option Agreement and the Cuddingwarra Project to its satisfaction.

- The Company obtaining shareholder approval and any regulatory approvals required.

Otherwise, the binding SPA contains terms typical to similar documents for a transaction of this nature, including specific representations and warranties by all parties.

Jack Johns and Boora are not related parties of the Company. The Company considers all material terms and information relevant to the transaction are disclosed in this announcement.

PLACEMENT

The Company has received firm commitments from sophisticated and professional investors to raise $900,000 (before costs) through the issue of 100 million fully paid ordinary shares at an issue price of A$0.009 per share.

The issue price represents a discount of ~27.6% to the 15-day VWAP of A$0.01243.

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);
- 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 in October 2026.

Tranche 1 settlement date is targeted for 27 August 2026, and allotment of shares is targeted for 28 August 2026. Tranche 2 settlement and allotment will be following shareholder approval at the AGM.

The Company reserves the right to accept oversubscriptions in the Placement at its absolute discretion.

The Placement was Company led. Advisors coordinating the Placement will receive a capital raising fee equal to 1% of the gross proceeds raised under the Offer and they and/or Nominees be issued 27,000,000 unlisted options with an exercise price of $0.02 and expiring 3 years from the date of issue (subject to shareholder approval). The options will be issued at $0.00001 each.

Funds raised under the Placement will be applied towards:

- Exploration works at the Company's projects;
- Acquisition of the Cuddingwarra Gold Project;
- Costs of the Placement; and
- General working capital purposes.

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:
N/A

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 exploration at the Cuddingwarra Project.

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 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.

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.

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.