



QUARTERLY ACTIVITIES REPORT June 2024

HIGHLIGHTS

- ✦ **Vinasale Gold Project contains historic NI 43-101 inferred resource of 22Mt @ 1.53g/t for 1.08Moz gold & indicated resource of 2.29Mt @ 1.84g/t for 135koz gold, using 1g/t cut-off grade¹**
- ✦ **Project inactive over past decade, with exploration upside to expand resource and follow-up additional target zones**

¹ Refer to DAF ASX announcement on 5 January 2024 – *Transformational Vinasale Gold Project Mining Lease Agreement Executed* for Cautionary Statements and Foreign Estimate Information

Discovery Alaska Limited (ASX: DAF) ("the Company") is an Australian based mineral exploration company with a binding Mining Lease Agreement for the 100% rights to the Vinasale Gold Project in Alaska, USA and a 100% interest in the Chulitna Project in Alaska, USA.

The Company provides the following update for the Quarter;

Exploration Activities

Vinasale Gold Project

The Project comprises ~6,500 hectares and is located ~310 km northwest of Anchorage and ~26km south of McGrath, on lands owned by Doyon, Limited - an Alaska Native Regional Corporation.

The Project hosts a reported historic NI 43-101 inferred resource of 22Mt @ 1.53g/t for 1.08Moz gold and indicated resource of 2.29Mt @ 1.84g/t for 135koz gold (using a 1g/t cut-off grade for both resource categories)¹ at the Central Zone prospect.

The Company conducted review works of the historic resource block model, identified follow up target areas from historical geological and geophysical datasets, and is planning for an exploration program as part of the next phase of works at the Project.

Initial work on the dataset involved an audit of the existing resource block model against the drillhole data to identify and confirm correlation, using a standard method of comparing block values with drill assay composites in cross sectional views, with this work confirming that the block model and drilling results are well correlated.

From the existing drill and geophysical data, the Company has identified additional targets that may represent separate zones of mineralization to expand the current resource in the Central

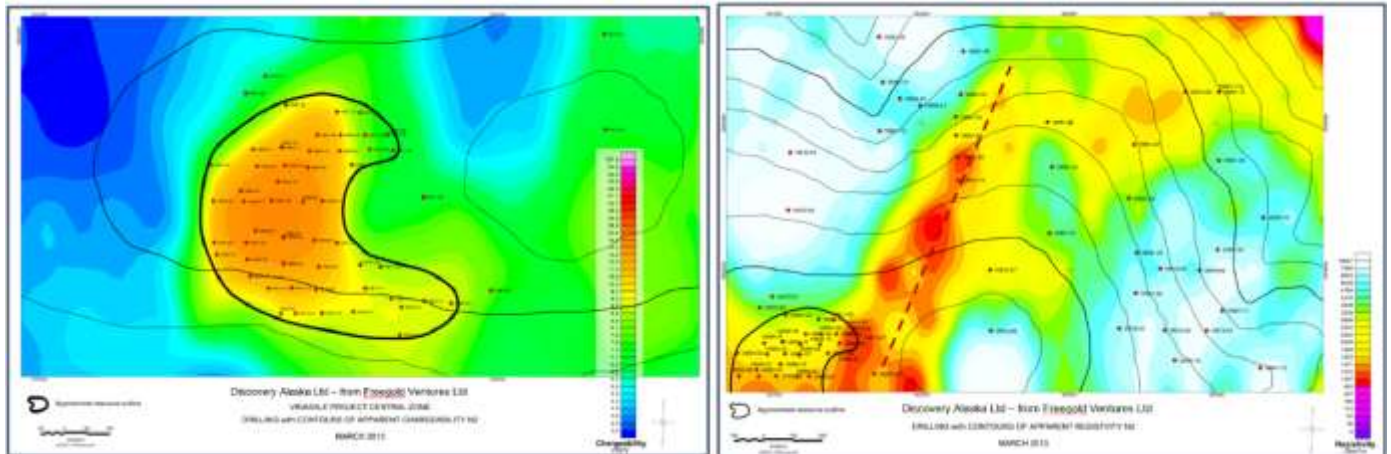




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Zone and to the south and east of previous drilling to determine the limits of mineralization in this direction, as well as testing depth extensions.

These targets have supporting previous drill information as well as geophysical information - being induced polarization features (see Figure 1) and resistivity anomalies.



Figures 1-2. Vinasale Gold Project - Chargeability Anomaly (L) & Resistivity Contours (dashed red line shows apparent structure)

Furthermore, additional features have been identified as having low resistivity (see Figure 2) – the orientation of these structures aligns with some of the larger regional lineaments seen within the regional area, associated with fault zones and vein systems that have formed between the very large-scale faults (the Denali-Farewell and the Kaltag-Tintana) that form the boundaries of the Tintana Province.

These prospective areas are all immediate target areas, requiring further desk-top evaluation and planning for site ground-truthing works.

Historical exploration drilling works have tested the Central, Northeast and South Zone at the Vinasale Project, however, only the Central zone is the subject of the resource estimation.

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 15.5km² (24 claims) centred on the Partin Creek gold prospect. No exploration works were undertaken at the Chulitna Project during the Quarter.





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Corporate

The Company currently has cash reserves of ~\$0.49 million (as at 30 June 2024), and will maintain prudent financial management.

Additional ASX Disclosure Information

ASX Listing Rule 5.3.1: Costs incurred on exploration and evaluation of new projects were approximately \$15,000 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 \$26,000 during the quarter.

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
Vinasale Project: Mining Lease Agreement executed with Doyon, Limited	Alaska, USA	100%
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%

ENDS

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

For further information:

Jerko Zuvela, Director

T | +61 8 6165 4000

E | jerko@discoveryalaska.com.au

W | www.discoveryalaska.com.au

Reference to Previous ASX Releases:

5 January 2024 - Transformational Vinasale Gold Project Mining Lease Agreement Executed

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





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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.

Competent Person's Statement

The information contained in this ASX release relating to Exploration Results has been prepared by Mr Jerko Zuvella. Mr Zuvella 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 Zuvella 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.

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.

ABOUT DISCOVERY ALASKA LIMITED

Discovery Alaska Limited (ASX: DAF) is an Australian company with a with a binding Mining Lease Agreement for the 100% rights to the Vinasale Gold Project in Alaska, USA 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.

Discovery Alaska Limited

ACN 147 324 847 ABN 50 147 324 847
18 Sangiorgio Court, Osborne Park WA 6017
Locked Bag 4, Osborne Park DC WA 6916
Ph: (08) 6165 4000 Fax: (08) 6165 4067
Website www.discoveryalaska.com.au



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")

30 June 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(26)	(102)
	(e) administration and corporate costs	(25)	(180)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	8
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)	-
1.9	Net cash from / (used in) operating activities	(51)	(274)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(15)	(170)
	(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 (12 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	(15)	(170)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	-	-
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	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	556	934
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(51)	(274)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(15)	(170)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

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 (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	490	490

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	490	556
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)	490	556

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	26
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 April 2024 to 30 June 2024 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.</i>		
<i>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)	(51)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(15)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(66)
8.4 Cash and cash equivalents at quarter end (item 4.6)	490
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	490
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	7.42
<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?	
Answer: 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?	
Answer: 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?

Answer: 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: 30 July 2024

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.