



DISCOVERY alaska

8 October 2025

Australian Securities Exchange
Attn: Jakub Korneluk
Via Email: ListingsCompliancePerth@asx.com.au

Dear Mr Korneluk

In response to your letter dated 30 September 2025, Discovery Alaska Limited (**Company**) responds as follows:

- 1. Please provide a detailed breakdown of DAF's exploration and evaluation expenditure from operating activities and investing activities for each of its exploration projects for the period beginning 1 July 2024 and ending 10 September 2025.**

Below is a breakdown of exploration and evaluation expenses for the period of 1 July 2024 to 10 September 2025:

- a) Included in Item 2.1 (d) of the Company's Appendix 5B – Cash Flow Reports

Date	Project	Expenditure	\$
July 2024	Vinasale Project	Exploration consultant	\$12,284
November 2024	Chulitna Project	Rates	\$ 6,201
March 2025	Vinasale Project	Exploration consultant	\$ 9,485
August 2025	New Projects	Exploration Consultant	\$ 7,228

- b) Included in Item 1.2 (d) of the Company's Appendix 5B – Cash Flow Reports, portion of directors fees attributable to exploration and evaluation:

Jerko Zuvela (Exploration Director) – 80% of Directors Fees Paid \$25,000
Peter Lloyd (Director) – 67% of Directors Fees Paid \$16,750



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2. Does DAF consider that its level of operations is sufficient to warrant continued quotation of its securities on ASX as required under listing rule 12.1? In answering this question, please comment specifically on the following:

2.1 the fact that DAF has not announced any material exploration activities related to its exploration projects since June 2024.

2.2 that DAF's Appendix 5B Quarterly Cash Flow Reports' total exploration and evaluation expenditure for the past two years has amounted to \$197,000 relative to \$474,000 in respect of staff costs and corporate administration.

Yes, the Company considers that its current level of operations is sufficient to warrant quotation of its securities on ASX as required by listing rule 12.1, as set out below. The Company's operations have been hampered by a lack of exploration success, however the Company does retain a prospective project and is actively seeking new exploration opportunities that would support the Company's ongoing listing on ASX.

By way of background:

Vinasale Project

The Vinasale Project was the Company's most advanced project until it was relinquished in May 2025. The decision to relinquish the project was made given limited exploration success and scope to increase the existing resource, the high minimum expenditures required to maintain the Mining Lease agreement, and to preserve capital for expenditure the Board considered more likely to provide value for shareholders.

Chulitna Project

The Company continues to hold the claims which comprise the Chulitna Project.

The Company has previously carried out exploration for lithium on the project in 2022 and prior to that gold exploration works were conducted.

Any further exploration on the Project would require substantial funds, given the nature and location of the project in the Alaskan highlands requires helicopter support, as well as there being limited seasonal timing for exploration and ground access to conduct field exploration works.

On this basis and given the limited success of the prior exploration programmes, the Company has determined that it will limit expenditure on its exploration programme at the project. However, the Company notes that the Chulitna Project was not the Company's primary focus while it held the Vinasale Project, and accordingly the

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Company may elect to undertake further exploration on the Chulitna Project in the future.

New Projects

Since relinquishing the Vinsasale Project, the primary focus of the Company has been identifying and assessing potential project acquisitions, as consistently stated in the Company's announcements.

This has led to the Company identifying the following potential projects, which the Company is currently at various stages of negotiations to acquire. The status of these negotiations is set out below:

- a) The Company conducted relevant due diligence and evaluation works on a gold project in Montana, USA during July and August 2025. These works resulted in the Company making an offer to acquire an interest in the project on 3 September 2025, however, following further negotiation, the Company's offer was not accepted by the vendor;
- b) The Company also conducted relevant due diligence and evaluation works on a gold project in Idaho, USA during August and September 2025. These works have resulted in the Company proposing an offer on 23 September 2025 to acquire an interest in the project. The Company confirms that it remains in active confidential negotiations on this transaction;
- c) The Company has also conducted relevant due diligence and evaluation works to review the following projects, and is currently in ongoing discussions with the vendors on:
 - i. a gold project in Idaho. This project is adjacent to the gold project noted above and is a strategic consideration for the Company, with an offer proposal to be presented to the vendors. The Company has conducted relevant evaluation works during July and August 2025 to progress our interest in this project;
 - ii. a gold project in Nevada. The Company has conducted preliminary evaluation works on this project and is currently conducting additional review works prior to considering whether a suitable offer proposal can be presented to the vendors, to ensure alignment with their requirements; and
 - iii. a Rare Earth Element (REE) project in Arizona. The Company has identified REE projects as strategic opportunities, with evaluation works on this project currently being conducted. The Company will determine whether an offer proposal will be presented to the vendor, based on the further due diligence works being conducted.



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The Company confirms that Shareholders have not been provided with information on any of the potential transactions noted above.

To facilitate the identification, review and evaluation of these projects, the Company engaged a consultant geologist based in Idaho, USA, which has led to the identification and considerable review and evaluation works being conducted on the potential projects noted above. Once a successful outcome is achieved to acquire an interest in a USA based project, the Company will formalise an ongoing arrangement with the consultant and expand the exploration team as necessary.

The Company's plan over the next 3 months is to further progress these evaluation works and negotiations, with the intention of entering into a binding acquisition agreement to acquire a project in this period. The Company has engaged with key shareholders who are supportive of this strategy and have indicated their intention to participate in a capital raise at the appropriate time to ensure necessary funds will be available to progress with any selected projects.

It is on this basis that the Company considers that it has sufficient funds and ability to raise funds to allow the Company to execute its stated goal to identify and acquire quality projects. Accordingly, the Company considers that its current level of operations is sufficient to warrant quotation of its securities on ASX as required by listing rule 12.1, as set out below.

The Company's search and due diligence process has been thorough and selective to ensure the project and transaction structure will maximise shareholder value. Accordingly, the Company has reviewed and determined not to proceed with negotiations on the following projects over the past 12 months:

- a) Zambian copper project;
- b) Paynes Find gold project;
- c) US met coal project;
- d) Tiger Tasman Victorian gold project;
- e) Victory Lake Canadian silver-zinc project;
- f) Four Canada Athabasca basin uranium projects;
- g) Hayden Hill gold-silver project in USA; and
- h) Foster Lakes/Compulsion Bau uranium projects in Canada.



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In relation to the Company's total exploration and evaluation expenditure over the past 2 years of \$197,000 relative to its staff costs and administration expenditure of \$474,000, we confirm that whilst \$197,000 relates to external costs of exploration and evaluation works, \$108,000 is included in staff costs that relate to the estimated exploration and evaluation cost component of Directors fees paid.

- 3. If the answer to question 2 is "No", please explain what steps DAF has taken, or proposes to take, to warrant continued listing on ASX under the requirements of Listing Rules 12.1 and 12.5.**

N/A

- 4. Does DAF consider its financial condition is such that its securities warrant continued quotation and listing on ASX pursuant to Listing Rule 12.2? In answering this question, please comment specifically on the following:**

- 4.1 That DAF has \$280,000 cash and cash equivalents at the end of the June 2025 quarter.**
- 4.2 That DAF's decision to terminate the mining lease agreement for the Vinasale Gold Project was based on maintaining and preserving funds, maintaining the Chulitna Project and exploring new project opportunities.**

Yes, the Company considers its financial condition is such that its securities warrant continued quotation and listing on ASX pursuant to Listing Rule 12.2

As noted above, the Company considers that with its low existing costs, the Company currently has the funding to be able to enter into a binding agreement to acquire a project, without requiring additional funding. Any acquisition would then be able to support a capital raising to ensure that the Company has sufficient funds to move forward with exploration on its new projects.

However, should additional funding be required, based on discussions with key shareholders, the Company considers that it will be able to raise funds.

The Company notes that it has expended funds in a manner consistent with its stated objectives, following the decision to terminate the mining lease agreement for the Vinasale Gold Project.

- 5. Please confirm that DAF is complying with the Listing Rules and, in particular, Listing Rule 3.1**

The Company confirms it is complying with the Listing Rules, including Listing Rule 3.1.



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6. Please confirm that DAF's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of DAF with delegated authority from the board to respond to ASX on disclosure matters.

We confirm that the Company's above responses have been authorised and approved by the Board.

Yours sincerely

Alan Thomas
Director



30 September 2025

Mr Alan Thomas
Company Secretary
Discovery Alaska Limited
18 Sangiorgio Court
OSBORNE PARK WA 6017

By email

Dear Mr Thomas

Discovery Alaska Limited ('DAF'): ASX Letter

ASX refers to the following:

- A. DAF's Quarterly Activity Reports lodged on ASX Market Announcements Platform ('MAP') for the last 4 quarters disclosing, amongst other things, the following activities:
- (i) there was no exploration and evaluation expenditure for the last quarter, and about \$27,000 for the year to date (12 months);
 - (ii) in relation to the Vinasale Gold Project - DAF terminated the Mining Lease Agreement with Doyon Limited ('Doyon') for the Vinasale Project in Alaska, during the last quarter;
 - (iii) in relation to the Chulitna Gold Project - DAF has been reviewing its strategy for the project over the course of at least the last 12 months;
 - (iv) DAF's cash reserves of approximately \$0.28 million, as at 30 June 2025; and
 - (v) exploration projects and exploration activity disclosures in each quarter for the last 4 quarters, including the following:

Quarterly Report – Period End	New Project Opportunities	Vinasale Gold Project	Chulitna Gold Project
June 2025	The Company progressed works to identify and review new projects or asset acquisition opportunities, to enhance its project portfolio with an aim to increase the overall value proposition of the Company and ensure it is best placed to deliver value and upside potential for all its shareholders. During the Quarter, the Company reviewed various mineral project opportunities and conducted due diligence over projects that may complement the Company's current exploration activities. The Company is targeting selective projects that best-fit the Company's strategy. Following completion of any	The Company terminated the Mining Lease Agreement between Doyon, Limited and the Company for the Vinasale Project in Alaska, USA during the Quarter. The relinquishment of the project was made on the basis of maintaining and preserving company funds.	The Company is reviewing its strategy for the project.

	successful project due diligence exercise and determined strategy, the Company will consider any such opportunities and progress as required.		
March 2025	The Company is currently working to identify and review new projects or asset acquisition opportunities, to enhance its project portfolio with an aim to increase the overall value proposition of the Company and ensure it is best placed to deliver value and upside potential for all its shareholders. During the Quarter, the Company reviewed various mineral project opportunities and conducted due diligence over projects that may complement the Company's current exploration activities. Following completion of any successful project due diligence exercise and pending strategy determined, the Company will consider any such opportunities and progress as required.	The Company is completing a review to determine its strategy for the project.	The Company is reviewing its strategy for the project.
December 2024	The Company is currently working to identify and review new projects or asset acquisition opportunities, to enhance its project portfolio with an aim to increase the overall value proposition of the Company and ensure it is best placed to deliver value and upside potential for all its shareholders. During the Quarter, the Company reviewed numerous mineral project opportunities and conducted due diligence over several projects that may complement the Company's current activities. Following completion of any successful project due diligence exercise and pending strategy to progress, the Company will consider any such opportunities and advance as and where required to progress with such project or projects.	The Company is conducting a review to determine its strategy for the project.	The Company is reviewing its strategy for the project.
September 2024	The Company is reviewing and conducting due diligence on additional new projects that may complement our current project	The Company previously conducted review works of the historic resource block model, identified follow up	The Company is reviewing the current and historical exploration works to

	portfolio, and is prioritising such works.	target areas from historical geological and geophysical datasets, and is working towards planning the next phase of works at the Project. The Company utilized the existing drill and geophysical data to identify additional targets that may represent separate zones of mineralization that may expand the current resource in the Central 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. Additional features from the geophysical data outlining low resistivity were also identified. These prospective areas are immediate target areas, requiring further desk-top evaluation and planning for site ground-truthing works.	determine its strategy for the project.
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- B. DAF's Appendix 5B – Cash Flow Reports lodged on MAP for the last 2 years disclosing the following payments for exploration and evaluation, relative to payments for staff costs and corporate administration:

Quarter	Payment for Exploration & evaluation 2.1(d)	Payment for staff costs 1.2(d)	Payment for admin and corporate costs 1.2(e)	Cash at the end of the period (4.6)
June 2025	-	\$14,000	\$9,000	\$280,000
March 2025	\$9,000	\$14,000	\$26,000	\$300,000
December 2024	\$6,000	\$14,000	\$40,000	\$346,000
September 2024	\$12,000	\$26,000	\$49,000	\$403,000
June 2024	\$15,000	\$26,000	\$25,000	\$490,000
March 2024	\$22,000	\$25,000	\$27,000	\$556,000
December 2023	\$77,000	\$26,000	\$58,000	\$628,000
September 2023	\$56,000	\$25,000	\$70,000	\$787,000
Total	\$197,000	\$170,000	\$304,000	-

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- C. DAF's announcement titled 'Company Update' released on MAP on 21 December 2023, disclosing the following:

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

The Company has recently relinquished 284 claims (tenements) within the project and reduced the project area to 15.5km² (24 claims), centred on the Partin Creek gold prospect. The Company's decision was based on minimising tenement renewal fees, maintenance and exploration costs at the project.

Mia Adjacent Project (Quebec, Canada)

The Company has elected not to proceed with the Mia Adjacent Project following a review of works conducted by the Company's Canadian geological consultant group following their preliminary reconnaissance fieldworks that targeted prospective sites identified from early-stage desk-top works. The Company has notified the vendor and has withdrawn from the option agreement without cost or penalty, and prior to any further milestone payments.

New Project Opportunities

The Company is working to identify and review additional new projects that may complement the Company's current activities".

- D. DAF's announcement titled 'Transformational Vinasale Gold Project MLA Executed' released on MAP on 5 January 2024 disclosing the execution of a binding mining lease agreement with Doyon for the Vinasale Gold Project in Alaska.
- E. DAF's announcement titled 'Vinasale Gold Project Update - Project Works Progressing' released on MAP on 13 June 2024 disclosing, amongst other things, that DAF *"has conducted review works of the historic resource block model, identified follow up target areas from historical geological and geophysical datasets, and planning a forward work exploration program for the next phase of works at the Project"*.
- F. DAF's Half Year Accounts for the period ended 31 December 2024 released on MAP on 12 March 2025, disclosing amongst other things that:
- (i) in relation to the Vinasale Gold Project *"DAF is conducting a review to determine its strategy for the Project. The Company and Doyon, Ltd are currently negotiating to defer its expenditure commitments on the Project by 12 months..."*;
 - (ii) *"there were no exploration activities undertaken on Chulitna Project during the half-year"*; and
 - (iii) payments for exploration and evaluation expenditure totalled \$6,202 for the 6 months ended 31 December 2024.
- G. DAF's announcement titled 'Company Update - Mining Lease Agreement' dated and released on MAP on 1 May 2025, disclosing amongst other things, the following:

"Discovery Alaska Limited (ASX: DAF - "Discovery Alaska" or "Company") advises it has recently provided notice for termination of the Mining Lease Agreement between Doyon, Limited and Discovery Alaska Ltd for the Vinasale Project in Alaska, USA.

Doyon, Limited has acknowledged receipt of the notice, and the termination date of the agreement is set for 30 June 2025, where the Vinasale Project mining lease agreement will be terminated and the project relinquished. The Company's decision was based on maintaining and preserving funds, maintaining our Chulitna Project and exploring new project opportunities.

New Project Opportunities

The Company is currently working to identify and review new projects or asset acquisition opportunities, to enhance its project portfolio with an aim to increase the overall value proposition of the Company and ensure it is best placed to deliver value and upside potential for all its shareholders”.

H. Listing Rule 12.1 which states:

12.1 The level of an entity’s operations must, in ASX’s opinion, be sufficient to warrant the continued +quotation of the entity’s +securities and its continued listing.

I. Listing Rule 12.2 which states:

12.2 An entity’s financial condition (including operating results) must, in ASX’s opinion, be adequate to warrant the continued +quotation of its +securities and its continued listing.

J. Listing Rule 12.5 which states:

12.5 An entity’s structure and operations must be appropriate for a listed entity.

Request for information

Having regard to the above, and the application of the Listing Rules stated above, ASX asks DAF to respond separately to each of the following questions and requests for information:

Level of Operations and Structure

1. Please provide a detailed breakdown of DAF’s exploration and evaluation expenditure from operating activities and investing activities for each of its exploration projects for the period beginning 1 July 2024 and ending 10 September 2025.
2. Does DAF consider that its level of operations is sufficient to warrant continued quotation of its securities on ASX as required under listing rule 12.1? In answering this question, please comment specifically on the following:
 - 2.1 the fact that DAF has not announced any material exploration activities related to its exploration projects since June 2024.
 - 2.2 that DAF’s Appendix 5B Quarterly Cash Flow Reports’ total exploration and evaluation expenditure for the past two years has amounted to \$197,000 relative to \$474,000 in respect of staff costs and corporate administration.

Please answer separately for each of the items above and provide details of the prior announcement if applicable.

3. If the answer to question 2 is “No”, please explain what steps DAF has taken, or proposes to take, to warrant continued listing on ASX under the requirements of Listing Rules 12.1 and 12.5.

Financial condition

4. Does DAF consider its financial condition is such that its securities warrant continued quotation and listing on ASX pursuant to Listing Rule 12.2? In answering this question, please comment specifically on the following:
 - 4.1 That DAF has \$280,000 cash and cash equivalents at the end of the June 2025 quarter.
 - 4.2 That DAF’s decision to terminate the mining lease agreement for the Vinasale Gold Project was based on maintaining and preserving funds, maintaining the Chulitna Project and exploring new project opportunities.

General

5. Please confirm that DAF is complying with the Listing Rules and, in particular, Listing Rule 3.1.
6. Please confirm that DAF's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of DAF with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **4:30 PM AWST Tuesday, 7 October 2025**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, DAF's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require DAF to request a trading halt immediately.

Your response should be sent to us by e-mail at ListingsCompliancePerth@asx.com.au. It should not be sent directly to the ASX Market Announcements Office. This is to allow us to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in DAF's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to DAF's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that DAF's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Yours sincerely

ASX Compliance