



DISCOVERY
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Discovery Alaska Limited

ACN 147 324 847

Half-year Financial Report - 31 December 2025

Discovery Alaska Limited
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31 December 2025

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Discovery Alaska Limited
Corporate Directory
31 December 2025

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
Principal place of business	18 Sangiorgio Court Osborne Park WA 6017
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
Bankers	National Australia Bank Level 1 1238 Hay Street West Perth WA 6005
Securities Exchange Listing	Discovery Alaska Limited shares are listed on the Australian Securities Exchange (ASX code: DAF)
Website	www.discoveryalaska.com.au

Discovery Alaska Limited
Directors' Report
31 December 2025

The directors present their report, together with the financial statements of the consolidated entity consisting of Discovery Alaska Limited ("DAF" or "the Company"), and the entities it controls (collectively referred to as "the consolidated entity" or "the Group") for the half year ended 31 December 2025.

Directors

The names of the directors in office at any time during the whole of the half year and up to the date of this report are:

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

Principal Activities

The principal activity of the Group for the financial period was mineral exploration with a focus on exploration in Alaska.

There were no significant changes in the nature of the Group's principal activities during the half year, 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.

Review of Operations

The net loss of the Group after income tax for the half-year ended 31 December 2025 amounted to \$148,294 (31 December 2024: net loss of \$138,880).

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) (Option to Acquire 100% interest)

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 hectare Idaho State Lease ("ISL") located ~90km southwest of Boise in Idaho, USA.

The Company has successfully completed its due diligence and paid the option fee, per the executed binding HoA, to maintain its option to acquire a 100% interest in the project.

Furthermore, the Company is also conducting supplementary claim staking works to increase the overall project area to cover the strike extensions of the prospective geological structures extending outside the ISL.

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

Chulitna 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. The Company is progressing its reviewing of its strategy for the project.

There were no exploration activities undertaken on the Chulitna Project during the half-year.

New Project Opportunities

The Company reviewed various supplementary mineral project opportunities and 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.

The focus of the Company for the half-year was 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.

Review of Operations (continued)

Appendix A: Discovery Alaska Limited - Interest in Mining Tenements

Below is a listing of tenements held by the Company as at 30 January 2025:

Mining Tenement	Location	Beneficial Percentage held
Chulitna Project ¹ : 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%
Idaho State Lease E600117	Idaho, USA	Option to acquire 100%

¹ The Chulitna Project is beneficially owned by Discovery Alaska LLC which is a wholly owned subsidiary of Discovery Denali Pty Ltd and ultimately wholly owned by Discovery Alaska Limited.

Dividends Paid or Recommended

The directors do not recommend the payment of a dividend and no amount has been paid or declared by way of a dividend to the date of this report.

Events after the Balance Sheet Date

On 28 January 2026, the Group announced that it had successfully completed its due diligence and paid the option fee of US\$30,000 cash, per the executed binding Heads of Agreement, to maintain its option to acquire a 100% interest in the Boulder Creek Gold-Silver Project in Idaho, USA. The Group also has an obligation to issue 2,000,000 fully paid ordinary shares which will be effected shortly.

On 6 February 2026, the Company announced that it had 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.

No other matters or circumstances have arisen since the end of the half-year which significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent financial years.

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 7.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the *Corporations Act 2001*.

On behalf of the directors



Peter Lloyd
Non-Executive Director
27 February 2026
Perth

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.

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.

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

To The Board of Directors

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

As lead audit director for the review of the financial statements of Discovery Alaska Limited and its Controlled Entities for the half year ended 31 December 2025, 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 review; and
- any applicable code of professional conduct in relation to the review.

Yours faithfully



CHRIS WATTS CA
Director

CRITERION AUDIT PTY LTD

DATED at PERTH this 27th day of February 2026

Discovery Alaska Limited
Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the half-year ended 31 December 2025

	Consolidated	
	31 December 2025	31 December 2024
	\$	\$
Revenue		
Interest income	522	2,439
Expenses		
Administration expenses	(1,580)	(10,335)
Director fees	(51,000)	(51,000)
Corporate expenses and professional fees	(96,217)	(70,934)
Share based payments	-	(9,663)
Foreign currency (loss)/gain	(19)	613
	<u>(148,294)</u>	<u>(138,880)</u>
Loss before income tax expense		
Income tax expense	-	-
	<u>(148,294)</u>	<u>(138,880)</u>
Loss after income tax expense for the half-year		
Other Comprehensive Income		
<i>Items that may be reclassified subsequently to profit or loss</i>		
Gain/(loss) on the revaluation of financial assets, net of tax	26,119	(15,136)
	<u>26,119</u>	<u>(15,136)</u>
Other comprehensive income for the half-year, net of tax		
	<u>26,119</u>	<u>(15,136)</u>
Total comprehensive loss for the half-year	<u>(122,175)</u>	<u>(154,016)</u>
Earnings per Share	Cents	Cents
Basic loss per share	(0.06)	(0.06)
Diluted loss per share	(0.06)	(0.06)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Discovery Alaska Limited
Consolidated Statement of Financial Position
As at 31 December 2025

		Consolidated	
	Note	31 December 2025 \$	30 June 2025 \$
Assets			
Current Assets			
Cash and cash equivalents	4	109,202	279,917
Trade and other receivables	5	7,191	2,464
Prepaid assets	6	16,128	7,018
Total Current Assets		<u>132,521</u>	<u>289,399</u>
Non-Current Assets			
Other financial assets	7	31,478	5,359
Capitalised exploration and evaluation expenditure	8	129,892	93,202
Total Non-Current Assets		<u>161,370</u>	<u>98,561</u>
Total Assets		<u>293,891</u>	<u>387,960</u>
Liabilities			
Current Liabilities			
Trade and other payables		102,129	74,023
Total Current Liabilities		<u>102,129</u>	<u>74,023</u>
Total Liabilities		<u>102,129</u>	<u>74,023</u>
Net Assets		<u>191,762</u>	<u>313,937</u>
Equity			
Issued capital	9	13,659,473	13,659,473
Reserves	10	128,610	102,491
Accumulated losses		<u>(13,596,321)</u>	<u>(13,448,027)</u>
Total Equity		<u>191,762</u>	<u>313,937</u>

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

Discovery Alaska Limited
Consolidated Statement of Changes in Equity
For the half year ended 31 December 2025

	Contributed equity \$	Reserves \$	Accumulated Losses \$	Total Equity \$
Balance as at 1 July 2024	13,659,473	110,962	(13,134,033)	636,402
Other Comprehensive Income				
Loss after income tax expense for the half-year	-	-	(138,880)	(138,880)
Issue of unlisted options	-	9,663	-	9,663
Other comprehensive income for the half-year, net of tax	-	(15,136)	-	(15,136)
Total comprehensive loss for the half-year	-	(5,473)	(138,880)	(144,353)
Transactions with owners in their capacity as owners				
Total contributions by owners	-	-	-	-
Balance as at 31 December 2024	<u>13,659,473</u>	<u>105,489</u>	<u>(13,272,913)</u>	<u>492,049</u>
Balance as at 1 July 2025	13,659,473	102,491	(13,448,027)	313,937
Other Comprehensive Income				
Loss after income tax expense for the half-year	-	-	(148,294)	(148,294)
Other comprehensive income for the half-year, net of tax	-	26,119	-	26,119
Total comprehensive loss for the half-year	-	26,119	(148,294)	(122,175)
Transactions with owners in their capacity as owners				
Total contributions by owners	-	-	-	-
Balance as at 31 December 2025	<u>13,659,473</u>	<u>128,610</u>	<u>(13,596,321)</u>	<u>191,762</u>

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

Discovery Alaska Limited
Consolidated Statement of Cash Flows
For the half year ended 31 December 2025

		Consolidated	
	Note	31 December 2025 \$	31 December 2024 \$
Cash flows from operating activities			
Payments to suppliers (inclusive of GST)		(126,720)	(140,281)
Payments for exploration and evaluation		(44,517)	(6,202)
Interest received		522	2,439
		<u>(170,715)</u>	<u>(144,044)</u>
Net cash used in operating activities			
		<u>(170,715)</u>	<u>(144,044)</u>
Cash flows from investing activities			
Net cash from investing activities		-	-
		<u>-</u>	<u>-</u>
Cash flows from financing activities			
Net cash provided by financing activities		-	-
		<u>-</u>	<u>-</u>
Net decrease in cash and cash equivalents		(170,715)	(144,044)
Cash and cash equivalents at the beginning of the financial half-year		279,917	490,129
		<u>279,917</u>	<u>490,129</u>
Cash and cash equivalents at the end of the financial half-year	4	<u>109,202</u>	<u>346,085</u>

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

Discovery Alaska Limited
Notes to the Financial Statements
31 December 2025

Note 1. General information

The financial report covers Discovery Alaska Limited as a consolidated entity consisting of Discovery Alaska Limited and the entities it controlled. The financial report is presented in Australian dollars, which is the Company's functional and presentation currency.

The financial report consists of the financial statements, notes to the financial statements and the directors' declaration. Discovery Alaska Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

18 Sangiorgio Court
Osborne Park WA 6017
Ph: (08) 6165 4000

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial report.

The financial report was authorised for issue, in accordance with a resolution of directors, on 27 February 2026. The directors have the power to amend and reissue the financial report.

Note 2. Material accounting policies

These general purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* (AASB 134) and the *Corporations Act 2001*, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the policies stated below.

New accounting standards and interpretations

Standards and Interpretations applicable to 31 December 2025

For the period ended 31 December 2025, 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 half-year ended 31 December 2025.

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.

Reporting Basis and Conventions

The half year financial report has been prepared on an accrual basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Note 2. Material accounting policies (continued)

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 half year ended 31 December 2025, the Group recorded a loss of \$148,294 and had net cash outflows from operating and investing activities of \$170,715. At 31 December 2025, the Group had a working capital surplus of \$30,392 (30 June 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:

- The Company believe they can raise additional funding through debt or equity;
- The Company successfully completed a private placement in February 2026, raising \$354,000 (before costs);
- 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.

Discovery Alaska Limited
Notes to the Financial Statements
31 December 2025

Note 3. Operating segments

Identification of reportable operating segments

The consolidated entity has identified two reporting segments, being the exploration for mineral commodities in Alaska and lithium prospects in Quebec, Canada. 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.

	Mineral Commodities¹	Gold & Silver²	Unallocated	Total
	\$	\$	\$	\$
31 December 2025				
Revenue	-	-	522	522
Loss before income tax	-	-	(148,294)	(148,294)
31 December 2024				
Revenue	-	-	3,052	3,052
Loss before income tax	-	-	(138,880)	(138,880)
31 December 2025				
Total segment assets	105,824	24,068	163,999	293,891
Total segment liabilities	-	24,068	78,061	102,129
30 June 2025				
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, which has multiple prospect targets for varying commodities, including gold, silver, tin, copper and base metals.

² Gold and silver assets relate to the Group's interest in the Boulder Creek Gold-Silver Project of which the Group executed a binding Heads of Agreement during the period for an option to acquire a 100% interest.

Note 4. Current Assets – Cash and Cash Equivalents

	Consolidated	
	31 December 2025	30 June 2025
	\$	\$
Cash at bank	109,202	279,917
	109,202	279,917

Discovery Alaska Limited
Notes to the Financial Statements
31 December 2025

Note 5. Current Assets – Trade and Other Receivables

	Consolidated	
	31 December 2025	30 June 2025
	\$	\$
GST receivable	7,191	2,464
	7,191	2,464

Note 6. Current Assets – Prepaid Assets

	Consolidated	
	31 December 2025	30 June 2025
	\$	\$
Prepaid Insurance	16,128	7,018
	16,128	7,018

Note 7. Current Assets – Other Financial Assets

	Consolidated	
	31 December 2025	30 June 2025
	\$	\$
Shares in Listed Companies		
Opening Fair Value	5,359	23,493
Revaluation increments/(decrements)	26,119	(18,134)
Closing Fair Value	31,478	5,359

Note 8. Non-current Assets – Capitalised Exploration and Evaluation Expenditure

	Consolidated	
	31 December 2025	30 June 2025
	\$	\$
Opening Balance	93,202	145,920
Expenditure during the period	36,690	9,116
Write-off of exploration expenditure	-	(61,834)
Closing Balance	129,892	93,202

Note 9. Equity – Issued Capital

(a) Shares

	Consolidated		Consolidated	
	31 December 2025	30 June 2025	31 December 2025	30 June 2025
	Shares	Shares	\$	\$
Fully paid ordinary shares	234,234,698	234,234,698	13,659,473	13,659,473
	234,234,698	234,234,698	13,569,473	13,659,473
			Fully Paid Ordinary Shares	\$
Period ended 31 December 2025				
Balance as at 1 July 2025			234,234,698	13,659,473
No movement during the period			-	-
Balance as at 31 December 2025			234,234,698	13,659,473
			Fully Paid Ordinary Shares	\$
Year ended 30 June 2025				
Balance as at 1 July 2024			234,234,698	13,659,473
No movement during the year			-	-
Balance as at 30 June 2025			234,234,698	13,659,473

Discovery Alaska Limited
Notes to the Financial Statements
31 December 2025

Note 9. Equity – Issued Capital (continued)

(b) Options

Period ended 31 December 2025

There were no unlisted options issued during the period ended 31 December 2025.

Period ended 31 December 2024

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 in January 2027. The value of these options has been calculated using a Black-Scholes methodology and recognised in the share based payments reserve.

Note 10. Equity – Reserves

	Consolidated	
	31 December 2025	30 June 2025
	\$	\$
Financial assets reserve	118,947	92,828
Options reserve	9,663	9,663
	128,610	102,491

Financial assets reserve

The reserve was 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.

Movements in reserves

Movements in each class of reserve during the current financial half-year are set out below:

	Financial Assets	Options	Total
	\$	\$	\$
Balance as at 1 July 2025	92,828	9,663	102,491
Revaluation of financial assets	26,119	-	26,119
Balance as at 31 December 2025	118,947	9,663	128,610

Note 11. Investment in Controlled Entities

For the period ended 31 December 2025, the consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries:

Name of entity	Country of Incorporation	Equity holding	
		2025	2024
		%	%
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 9 November 2020, and is a wholly owned subsidiary of Discovery Denali Pty Ltd.

Discovery Alaska Limited
Notes to the Financial Statements
31 December 2025

Note 12. Commitments

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

	Dec 2025	June 2025
	\$	\$
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	5,930	6,050
One to two years	5,930	6,050
Two to five years	17,785	18,100
	<u>29,645</u>	<u>30,200</u>

Note 13. Contingencies and commitments

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 hectare 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.

Terms include a non-refundable option fee of US\$30,000 cash and 2,000,000 fully paid ordinary shares of the Company within five business days from completion of due diligence (to be completed within 20 days of executing the HoA).

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.

On 28 January 2026, the Group announced that it had successfully completed its due diligence and paid the option fee.

The Company had no other contingent assets or liabilities as at 31 December 2025.

Note 14. Events after reporting period

- On 28 January 2026, the Group announced that it had successfully completed its due diligence and paid the option fee of US\$30,000 cash, per the executed binding Heads of Agreement, to maintain its option to acquire a 100% interest in the Boulder Creek Gold-Silver Project in Idaho, USA. The Group also has an obligation to issue 2,000,000 fully paid ordinary shares which will be effected shortly.
- On 6 February 2026, the Company announced that it had 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.

No other matters or circumstances have arisen since the end of the half-year which significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent financial years.

Discovery Alaska Limited
Directors' Declaration
31 December 2025

In the directors' opinion:

- the attached financial statements and notes thereto comply with the *Corporations Act 2001*, Australian Accounting Standard AASB 134 *Interim Financial Reporting*, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes thereto give a true and correct view of the Group's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the *Corporations Act 2001*.

On behalf of the directors



Peter Lloyd
Non-Executive Director
27 February 2026
Perth

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

Independent Auditor's Review Report

To the Members of Discovery Alaska Limited

Conclusion

We have reviewed the half-year financial report of Discovery Alaska Limited ("the Company") and Controlled Entities ("the Group"), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, a summary of material accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Discovery Alaska Limited does not comply with the *Corporations Act 2001* including:

- a. Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Group in accordance with the ethical 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 annual 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 review report.

Material Uncertainty Regarding Continuation as a Going Concern

Without modifying our conclusion above, we draw attention to Note 2 Going Concern to the annual report, which indicates that the Group produced a net loss for the year of \$148,294 with net cash outflows from operating activities and investing activities of \$170,715. The net working asset position of the Group at 31 December 2025 was \$30,392.

These conditions, along with other matters as set forth in Note 2 Going Concern, indicate the existence of a material uncertainty that may cast significant doubt about the ability of the Group 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.

Responsibility of the Directors for the Half-Year Financial Report

The Directors are responsible for the preparation of the half-year financial report that gives us a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Half-Year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Criterion Audit

CRITERION AUDIT PTY LTD

Chris Watts

CHRIS WATTS CA
Director

DATED at PERTH this 27th day of February 2026