

UPDATE ON FUNDING AND CAPITAL RAISING

ANNOUNCEMENT

25 NOVEMBER 2020

Audalia Resources Limited (**Audalia** or the **Company**) (ASX: ACP) is pleased to announce its intention to raise \$400,000 by way of placement of 20,000,000 fully paid ordinary shares (**Shares**) in the Company at an issue price of \$0.02 per Share, to a sophisticated investor (**Placement**).

The Placement is expected to complete on or around 2 December 2020 and will be issued using the Company's 15% capacity pursuant to Listing Rule 7.1. An Appendix 3B will be lodged separately.

The funds raised from the Placement will be used to progress the exploration and evaluation work at the Company's Medcalf Project and supplement general working capital.

Audalia continues to assess all funding alternatives to ensure that the Company can advance the approvals for the Medcalf Project.

Authorised by:

Brent Butler
Executive Director and CEO