

MEDCALF PROJECT UPDATE

ANNOUNCEMENT

29 NOVEMBER 2024

Audalia Resources Limited (**Audalia** or the **Company**) (ASX: ACP) is pleased to provide an update on activities at the Medcalf Project.

The Company is undertaking an infill drilling program at the Medcalf Project with the aim of upgrading a portion of the Inferred Mineral Resource estimate to the Indicated category.

The Company has also commenced work to undertake a geotechnical drilling program required for the final mine pit designs.

Audalia plans to update the prefeasibility study for a mining, crushing and screening operation to produce a high-grade titanium and vanadium ore to export to the Asian markets and report a JORC compliant Ore Reserve estimate.

The Board continues to assess all funding alternatives to ensure that the Company can secure the remaining regulatory approvals and permits required to support development of the Medcalf Project. The Company is also in discussions with its third party lenders to negotiate terms of its loan facilities.

This announcement was authorised to be given to ASX by the Board of Directors of Audalia Resources Limited.

Authorised by:

Brent Butler
Executive Director and CEO

For more information please contact:

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Competent Person's Statement

The information in this report that relates to the Exploration Results is based on information compiled by Mr Brent Butler, who is a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Butler over 40 years' experience as a geologist and is CEO and Executive Director of Audalia. Mr Butler has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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' (JORC Code). Mr Butler has provided his consent to the inclusion in the report of the matters based on his information in the form and context in which it appears.