

UPDATE ON FUNDING AND CAPITAL RAISING

ANNOUNCEMENT

11 JULY 2019

Audalia Resources Limited (**Audalia** or the **Company**) (ASX: ACP) is pleased to announce its intention to raise \$0.6 million by way of placement of 50,000,000 fully paid ordinary shares (**Shares**) in the Company at an issue price of \$0.012 per Share, to a sophisticated investor (**Placement**).

The Placement is expected to complete by 24 July 2019 and will be issued using the Company's 15% capacity pursuant to Listing Rule 7.1.

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