

SUPPLEMENTARY INFORMATION TO THE “MEDCALF PROJECT - JAN 2026 PFS UPDATE & MAIDEN ORE RESERVE” ASX ANNOUNCEMENT

ASX ANNOUNCEMENT

6 FEBRUARY 2026

Audalia Resources Limited (ASX: ACP) (Audalia or the Company) wishes to provide supplementary information to the ASX Announcement titled “*Medcalf Project - Jan 2026 PFS Update & Maiden Ore Reserve*”, released to the market on 30 January 2026, attached to this release.

The supplementary information has been provided to comply with ASX guidance on disclosure of material assumptions on production targets.

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

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MEDCALF PROJECT

SUPPLEMENTARY INFORMATION - JANUARY 2026 PREFEASIBILITY STUDY UPDATE AND MAIDEN ORE RESERVE

ASX ANNOUNCEMENT

6 FEBRUARY 2026

This supplementary information announcement should be read in conjunction with the Company's ASX announcement dated 30 January 2026 'Medcalf Project - Jan 2026 PFS Update & Maiden Ore Reserve'.

Production Target

The updated production target for the Medcalf Project has been developed as part of the January 2026 Prefeasibility Study (PFS) Update as announced on ASX on 30th January 2026. The production target reflects updated mine design, scheduling, metallurgical recoveries and economic assumptions derived from the September 2025 Mineral Resource Estimate and January 2026 Maiden Ore Reserve.

Table 1 provides a comparison between the production target disclosed in the July 2022 Prefeasibility Study and the updated January 2026 Prefeasibility Study assumptions.

Parameter	July 2022 PFS	January 2026 PFS Update
Study level	PFS	PFS
ROM mining rate	1.5 Mtpa	1.0 Mtpa
Product	HTLO + HTFO	HTLO + HTFO
Average TiO ₂ production grade	11.50%	11.50%
Ore Reserve	Nil	11.77Mt @ 11.0% TiO ₂ 0.6% V ₂ O ₅ & 53.8% Fe ₂ O ₃
Life of Mine	~ 6 years	~ 9 years

Table 1 – Production Target Comparison

Cautionary Statement – Production Target

The production target referred to in this announcement is based on the outcomes of the Jan 2026 Prefeasibility Study and the Maiden Ore Reserve.



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The Mineral Resource estimate was prepared by Competent Person as defined in the JORC (2012) Code, Matt Clark of Cube Consulting and the Ore Reserve was prepared by Competent Person as defined in the JORC (2012) Code, Quinton de Klerk of Cube Consulting.

The production target is underpinned by 100% Probable Ore Reserves derived from 100% Indicated Mineral Resources. No Inferred Mineral Resources have been included in the mine plan, production schedule or production target.

The production target will be realised subject to factors that could materially affect the production target include changes in commodity prices, permitting and regulatory approvals, metallurgical performance, mining and processing assumptions, and other risks outlined in this announcement.

The Jan 2026 PFS is based on the material assumptions outlined in this announcement. These include assumptions about the availability of funding. To achieve the two outcomes indicated in the Jan 2026 PFS, funding in the order of AUD \$31.1 million for the low CAPEX and high OPEX (NPV of AUD \$141 million) or funding in the order of AUD \$120.9 million for the high CAPEX and low OPEX (NPV of AUD \$227 million) will likely be required and is not guaranteed.

The Project has not yet secured funding. Any advancement of the Project beyond the PFS stage is subject to securing appropriate funding, obtaining all necessary approvals and favourable market conditions.

Mine Schedule Process and Outcomes

The January 2026 mine designs were scheduled using Minemax Scheduler. Limitations on final product production, vertical advance rate and total material movement were applied with target run-of-mine and final product specifications.

The Life of Mine schedule is based exclusively on Probable Ore Reserves derived from Indicated Mineral Resources. Inferred Mineral Resources were treated as waste during optimisation and scheduling and are not included in the production schedule.

Project construction is planned to commence in Quarter 4 2026 and will occur concurrently with the commencement of mining activities, consistent with the mine schedule assumptions.

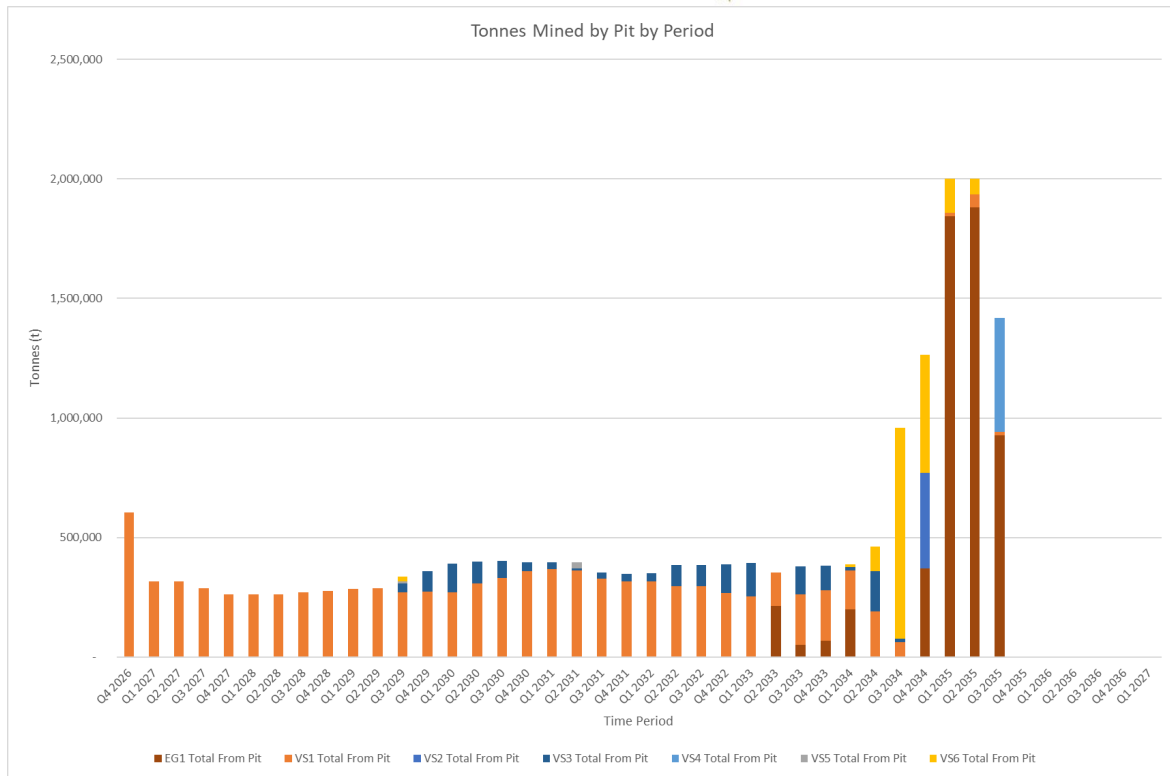


Figure 1 – Life of Mine Schedule – Total Tonnes Mined by Pit

EG = Egmont (numeric indicates pit number)

VS = Vesuvius (numeric indicate pit number)

The schedule process allowed for run of mine ore and stockpiled ore to be blended to achieve the 11.5% TiO₂ target grade at the target HTLO and HTFO combined production rate. The inclusion of the HTFO into the project schedule is a key variance from the METS July 2022 PFS Update.

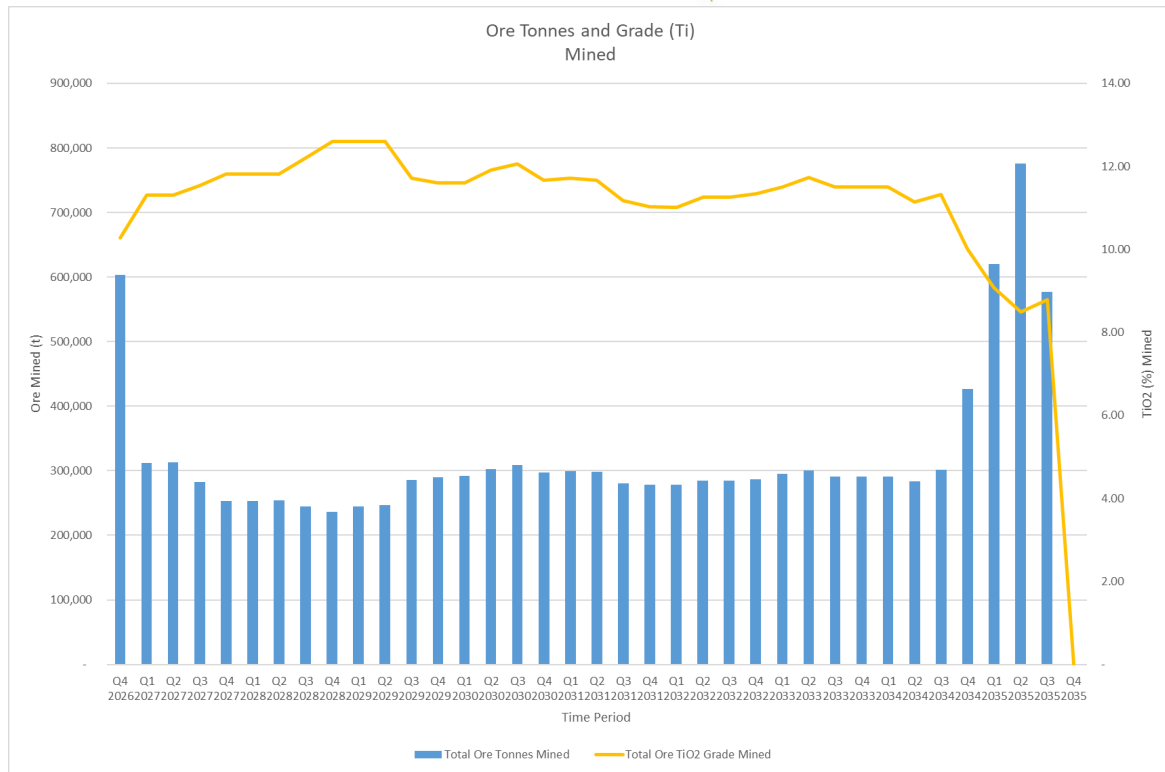


Figure 2– Life of Mine Schedule – Ore Tonnes Mined

Proportion of Mineral Resources and Ore Reserves

The production target disclosed in this supplementary announcement is underpinned by 100% Probable Ore Reserves, which are derived from 100% Indicated Mineral Resources. No Inferred Mineral Resources have been used to support the production target for the purposes of Listing Rule 5.16.3.

Competent Person Statements

The Mineral Resource Estimate referred to in this announcement was first reported in the Company's ASX announcement dated 17 September 2025 'Medcalf Mineral Resource Update' and was prepared by Matt Clark, a Competent Person as defined under the JORC Code (2012).

The Ore Reserve Estimate referred to in this announcement was first reported in the Company's ASX announcement dated 30 January 2026 'Medcalf Project - Jan 2026 PFS Update & Maiden Ore Reserve' and was prepared by Quinton de Klerk, a Competent Person as defined under the JORC Code (2012).

The Company confirms that it is not aware of any new information or data that materially affects the information included in previous ASX announcements and that all material assumptions and technical parameters underpinning previously reported Exploration Results and Mineral Resources continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings presented have not been materially modified from the original market announcements.

Project Development Schedule

The project schedule is planned around the two main project drivers being the environmental processes and the project access road constructions.

Preliminary estimates place project construction commencing in Quarter 4 2026. Detailed design of the haul road and development of the construction plan for that road needs to be integrated with the environmental pre-production and permitting works to provide a detailed implantation plan.

Project Funding

The Prefeasibility Study has been completed to a level sufficient to support the estimation of a Maiden Ore Reserve and to assess the potential technical and economic viability of the Medcalf Project.

No binding funding arrangements are currently in place. Any development of the Project is subject to securing appropriate funding, obtaining regulatory and environmental approvals and prevailing market conditions.

Potential funding options under consideration may include a combination of equity or strategic investment, project or corporate debt, and offtake or structured financing arrangements.

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