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AUDALIA ADVANCES MEDCALF CRITICAL MINERALS PROJECT WITH MINE DEVELOPMENT & CLOSURE PROPOSAL (MDCP) LODGED WITH DEPARTMENT OF MINES PETROLEUM AND EXPLORATION (DMPE)

ASX ANNOUNCEMENT **11 NOVEMBER 2026**

HIGHLIGHTS

- Mine Development Closure Proposal formally lodged to the Western Australian Department of Mines, Petroleum and Exploration (DMPE).
- In conjunction with the EPA Ministerial statement for approval of the project was received on 4 July 2024, the MDCP lodgement is the next major regulatory approval process step in progressing the Medcalf Critical Minerals Project into production.

Audalia Resources Limited (ASX: ACP) (Audalia or "the Company") is pleased to announce that following on from the Company's JORC (2012) (ASX Announcement 30 January 2026) compliant maiden Ore Reserve Estimate (ORE) for the Medcalf Project ("the Project") using the 2025 Mineral Resource Estimate (MRE) (ASX Announcement: 17 September 2025), works have progressed to allow the lodgement of the Mine Development and Closure Proposal (MDCP) to the Western Australian Department of Mines, Petroleum and Exploration (DMPE).

Project Update

The MDCP covers the Medcalf Titanium-Vanadium-Iron Project that is located around 100 km southwest of Norseman in Western Australia and approximately 45km south of the Maggie Hays nickel mine plus the private access 74km long road to be constructed westerly from the Coolgardie to Esperance Highway to the project site.

The projects final product will be transported 150km using on-highway trucks to the port of Esperance for shipping to final customers outside of Australia.

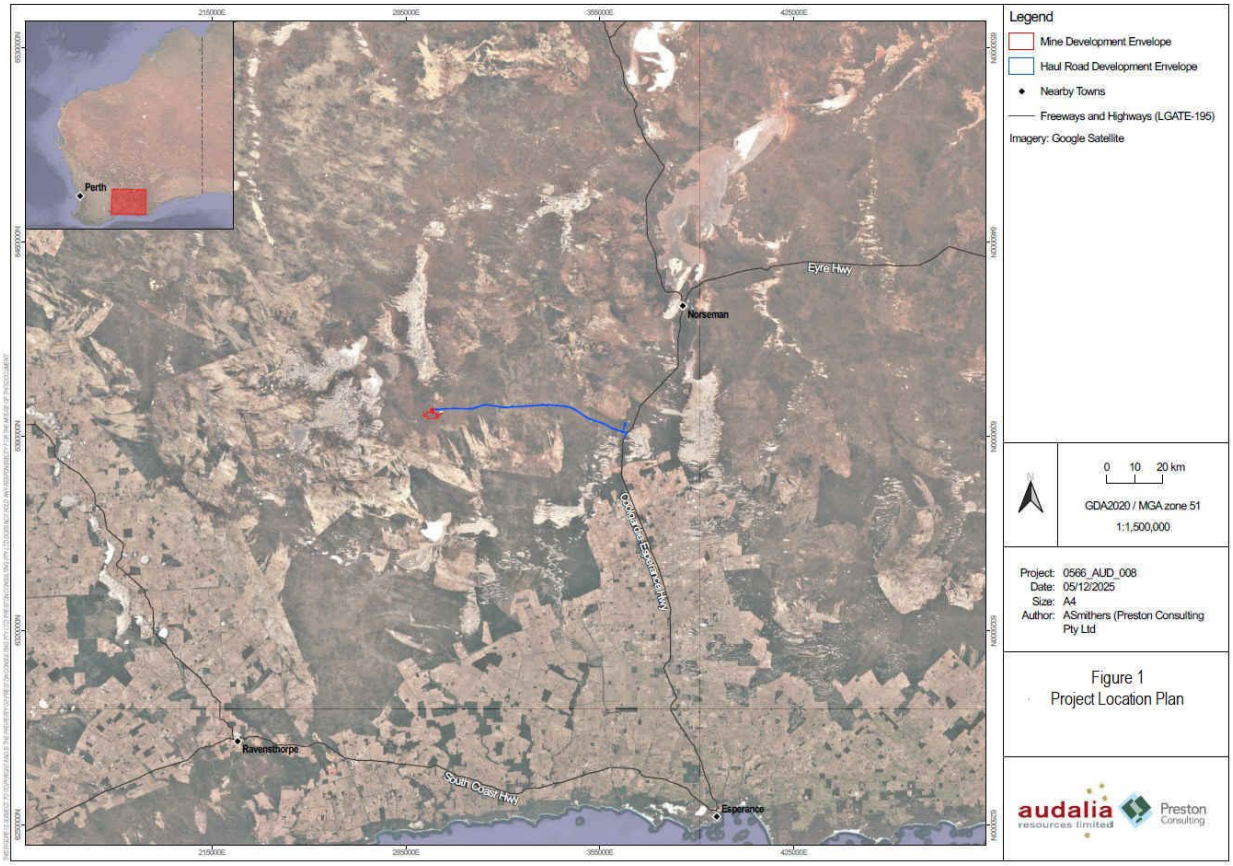


Figure 1: Project Location

The ACP Board and Chief Executive Officer Brent Butler stated that this was a major milestone for ACP in further developing the project towards production. Mr Butler stated that *"the details lodged in the MDCP further develop the Company's understanding of the Medcalf Project and how it is required to be operated to be safe and environmentally compliant during operations and able to generate returns to the Company's' stakeholders and Western Australia"*.

The Company has submitted a Mining Development and Closure Proposal (MDCP) for the Medcalf Critical Minerals Project to the Western Australian Department of Mines, Petroleum and Exploration (DMPE).

The MDCP includes detailed plans for the development of infrastructure of Medcalf critical minerals Project to effective closure according to environmental requirements.

The MDCP sets out the proposed development and operation of the Project, including its infrastructure requirements and environmental management, rehabilitation and closure measures.

Subject to DMPE approval of the MDCP and receipt of all other required approvals, the Company is committed to progressing the Project towards development and production.

Audalia is partnering with a reputable and well-respected WA grown, mining, crushing and haulage service provider, who have extensive experience in the Dundas area and Esperance Port facilities. The collaboration is aimed at enhancing the project feasibility study work done by Audalia with inputs from the service providers real time operating experience, delivering a solid 10 year project.

The details presented support the findings of the January 2026 ORE announcement and the granting of the Ministerial Statement by the WA Minister of Environment approving the project on 4 July 2024.

Audalia continues to drive towards a final investment decision through collaboration with their project business partners and community partners.

Mineral Resource Estimate for Medcalf Project

The Mineral Resource in Table 1 (ASX Release 17 September 2025), is reported above a lower cut-off grade of 6 % TiO_2 based on preliminary economic considerations. The preliminary mining studies are based on open cut mining methods using conventional drill and blast mining. These studies have assisted with definition of an appropriate cut-off grade above which mineralisation has reasonable prospects for economic extraction.

Resource Classification	Prospect	Tonnes (Mt)	TiO_2 (%)	V_2O_5 (%)	Fe_2O_3 (%)	Al_2O_3 (%)	SiO_2 (%)
Indicated	Vesuvius	18.0	10.29	0.55	52.6	9.1	17.8
	Egmont	2.3	9.21	0.48	43.3	7.2	24.8
	Kilimanjaro	-	-	-	-	-	-
Sub-Total		**20.3**	**10.17**	**0.54**	**51.5**	**8.9**	**18.6**
Inferred	Vesuvius	1.7	7.82	0.35	38.5	8.3	30.4
	Egmont	-	-	-	-	-	-
	Kilimanjaro	2.1	7.87	0.41	46.8	8.5	25.8
Sub-Total		**3.8**	**7.85**	**0.38**	**43.1**	**8.4**	**27.8**
TOTAL		**24.2**	**9.80**	**0.52**	**50.2**	**8.8**	**20.1**

Notes: Reported above >6% TiO_2. Some rounding errors may occur.

Table 1 Medcalf Project – September 2025 Mineral Resource Estimate

Ore Reserve Estimate for the Medcalf Project

The Ore Reserve resulting from the PFS Jan 2026 update results indicate the potential to create value through a direct shipping operation producing a High Titanium Lump Ore (HTLO) and High Titanium Fine Ore (HTFO) for use in blast furnace liner protection. The Ore Reserve (Table 2) (ASX Announcement 30 January 2026) is based on an updated Mineral Resource estimate (MRE) using a 6%TiO_2 cut-off grade that was completed in September 2025.

Category	Ore Mined	TiO_2	Fe_2O_3	V_2O_5	Al_2O_3	SiO_2
	MT	%	%	%	%	%
Proved	0	-	-	-	-	-
Probable	11.77	11.01	53.80	0.61	8.82	15.90
Total	**11.77**	**11.01**	**53.80**	**0.61**	**8.82**	**15.90**

Table 2 January 2026 PFS Update Maiden Ore Reserve Statement

Competent Person Statement

Where the Company refers to Mineral Resources and reserves for the Medcalf Project in this announcement (referencing previous releases made to the ASX), it confirms that it is not aware of any new information or data that materially affects the information included in that announcement and all material assumptions and technical parameters underpinning the Mineral Resource estimate in that announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons findings are presented have not materially changed from the original announcement.

The Company confirms that it is not aware of any new information or data that materially affects the information in the relevant market announcements, and that the form and context in which the Competent Persons findings are presented have not been materially modified from the original announcements.

Compliance and Cautionary Statement

This announcement contains certain forward-looking statements and forecasts, including possible or assumed reserves and resources, production levels and rates, costs, prices, future performance, or potential growth of Audalia Resources Limited, industry growth or other trend projections. Such statements are not a guarantee of future performance and involve unknown risks and uncertainties, as well as other factors which are beyond the control of Audalia Resources Limited. Actual results and developments may differ materially from those expressed or implied by these forward-looking statements depending on a variety of factors. Nothing in this report should be construed as either an offer to sell or a solicitation of an offer to buy or sell securities. Past performance is not necessarily a guide to future performance, and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward looking statements or other forecast. This document has been prepared in accordance with the requirements of Australian securities laws, which may differ from the requirements of United States and other country securities laws. Unless otherwise indicated, all Ore Reserve and Mineral Resource estimates included or incorporated by reference in this document have been, and will be, prepared in accordance with the JORC classification system of the Australasian Institute of Mining, and Metallurgy and Australian Institute of Geoscientists.

Authorised by:

Brent Butler
CEO and Executive Director
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.