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MEDCALF PROJECT

JANUARY 2026 PREFEASIBILITY STUDY UPDATE AND MAIDEN ORE RESERVE

ASX ANNOUNCEMENT **30 JANUARY 2026**

HIGHLIGHTS

- January 2026 PFS Update delivers robust project and strong economic results delivering the project's maiden JORC 2012 Ore Reserve with 100% Probable Category of 11.77Mt at 11.0% TiO_2, 0.6% V_2O_5 and 53.8% Fe_2O_3.
- This result is underpinned by the increase in the Mineral Resource Estimate Indicated material released in September 2025.
- One project option delivered a strong NPV[10] of above AUD$227M and above 64% IRR results encouraging Audalia to continue working toward the development of the project.

Audalia Resources Limited (**ASX: ACP**) (**Audalia** or the Company) is pleased to announce Company's JORC (2012) compliant maiden Ore Reserve Estimate (ORE) for the Medcalf Project (the Project) using the 2025 Mineral Resource Estimate (MRE) (ASX Announcement: 17 September 2025). This announcement is a result of the successful completion of the Medcalf Project January 2026 Pre-Feasibility Study (PFS) Update.

Compliance and Cautionary Statement

This report 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.

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Key Ore Reserve highlights

- The Project produces High Titanium Lump Ore (HTLO) and High Titanium Fine Ore (HTFO)
- for refractory lining protection in blast furnace applications.
- 9 year mine life with 1 year payback
- Two options have been evaluated, a low CAPEX and high OPEX and a high CAPEX and low OPEX. Ongoing work will identify the best low risk option for the project.

Both project options demonstrate favourable economics; low CAPEX, high OPEX option delivers a NPV of AUD$141M and IRR 164%; while the high CAPEX and low OPEX option achieves a higher NPV of AUD$ 227M and IRR 64%.

Ore Reserve Outcome

The Ore Reserve resulting from the PFS Jan 2026 update results indicate the potential to create value through a direct shipping operation producing a HTLO and HTFO for use in blast furnace liner protection. The Ore Reserve is based on an updated Mineral Resource estimate (MRE) using a 6%TiO_2 cut-off grade that was completed in September 2025. The Mineral Resource estimate was prepared by Competent Person as defined in the JORC Code, Matt Clark of Cube Consulting.

Updated operating cost and capital costs and product pricing was used to re-optimise the open pit using the September 2025 MRE which formed the basis of the pit redesign and physicals scheduling. Utilising metallurgical test work completed for the January 2026 update, final product recoveries to HTLO and HTFO were used to schedule final product tonnes and grades. Financial modelling of the physicals and the costs demonstrated two potential project development options being the High CAPEX Low OPEX and LOW CAPEX High OPEX options, driven by haul road construction and operations options.

Both options yield strong project financial returns and provide firm focus for the next stage of the projects development and allow Audalia to announce the Medcalf Project Maiden Ore Reserve (Table A).

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 A January 2026 PFS Update Maiden Ore Reserve Statement

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1. Medcalf Project

1.1 Location

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

Current fly in fly out services using the Norseman Airport will be utilised to service the mine needs.

The projects final product will be transported 220km using on-highway trucks to the port of Esperance for shipping to final customers outside of Australia.

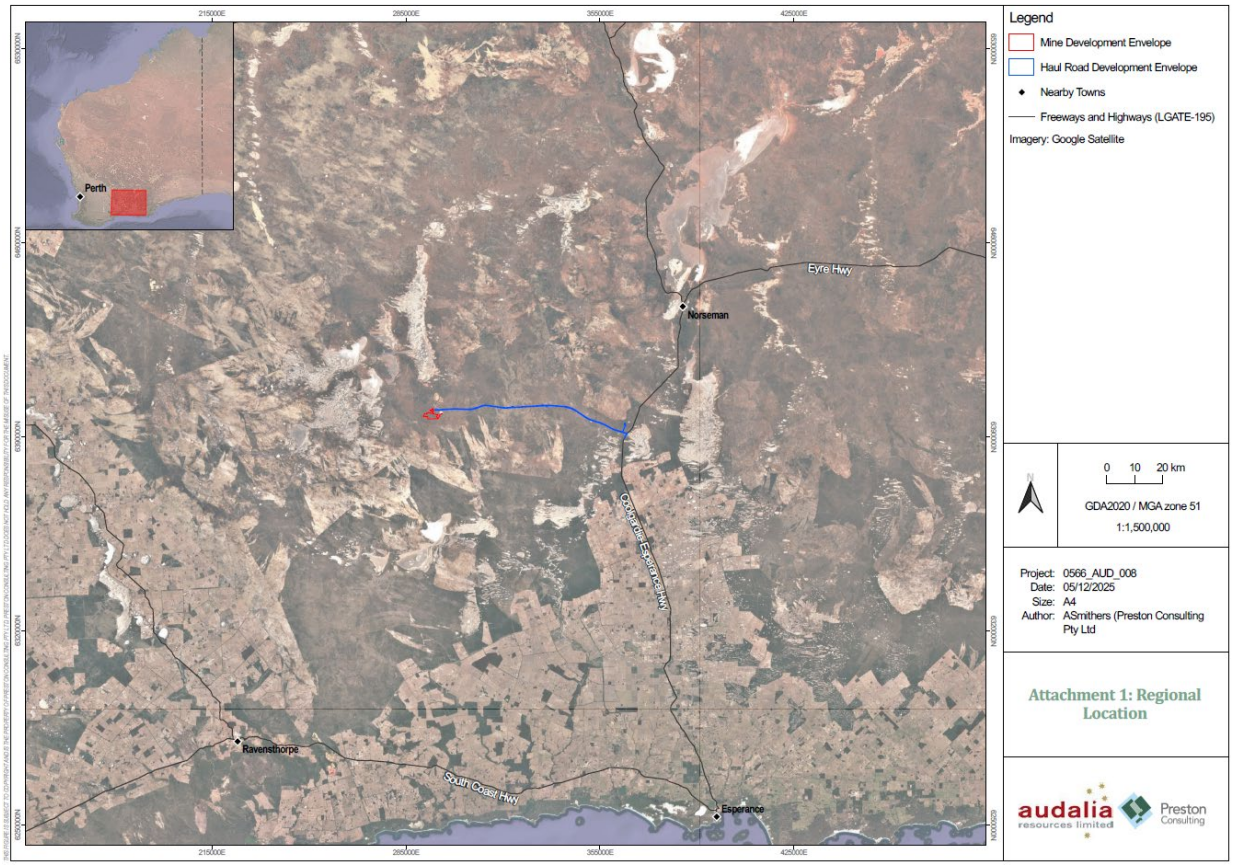

Figure 1 Project Location

1.2 Project History

Audalia Resources Limited (Audalia) is a Perth-based company which is publicly listed on the Australian Securities Exchange (ASX), code “ACP”. The Company is developing their 100% owned Vanadium, Titanium and Iron Medcalf Project.

The first Pre-feasibility Study (PFS) was completed by Simulus Engineers (ASX Announcement: 9 March 2016) with the focus on mining and producing titanium dioxide, vanadium pentoxide products and iron oxide and copperas by products.

METS Engineering updated the 2016 PFS (ASX Announcement: 26 July 2022) to refine the project basis of design to a simple project based on shallow open pit mining of ore and waste to supply ore feed to a simple crush and screen processing circuit located onsite prior to transporting a High Titanium Lump Ore (HTLO) of product size 10mm to 60mm and High Titanium Fine Ore (HTLO) of product size 3mm to 10mm to Esperance for direct shipping offshore to final customers.

The January 2026 PFS Update has been completed to increase confidence in key project areas using the updated MRE from September 2025. Diamond drilling completed in mid-2025 provided core for use in geological, geotechnical and processing studies that supported revised open pit optimisation, pit design, mine scheduling and additional updates in operating cost and capital cost estimates for the Medcalf Project.

1.3 Land Tenure

The Medcalf Project comprises one mining lease, three exploration licences, two miscellaneous licences and two General Purpose licences. All granted licences are owned 100% by Audalia.

Tenement No.	Type	Status	Area	Expiry
M63/656	Mining	Granted	1,848 Ha	12/11/2036
E63/1855	Exploration	Granted	1,448 Ha	22/11/2027
L63/75	Miscellaneous	Granted	1,657 Ha	11/10/2038
L63/94	Miscellaneous	Granted	289 Ha	22/09/2042
G63/12	General Purpose	Granted	289 Ha	5/09/2043
G63/10	General Purpose	Granted	240 Ha	16/09/2042

Table 1 Medcalf Leases

2. Mineral Resource

The Medcalf Project lies in the Archaean aged Lake Johnston greenstone belt in the Yilgarn Craton. This belt contains komatiite lava flows, subvolcanic intrusions, mafic volcanic rocks, felsic volcanic rocks, banded iron formation (BIF) and sedimentary rocks. The deposit is hosted by the Medcalf layered sill, which is a flat lying igneous body which has intruded parallel to the enclosing basalts. The sill is comprised of an upper gabbroic zone, a middle pyroxenite zone, with a lower amphibolite zone.

The deposit was discovered by Union Laporte Miniere in the 1960s. Historic exploration in the 1970s and 1980s by Amoco defined three separate areas of vanadium mineralisation known as the Vesuvius, Fuji, and Egmont Prospects. A regional drilling program was completed in 2018 where additional mineralisation was delineated resulting in new prospects of Pinatubo and Kilimanjaro. Based on the updated results from exploration drilling program, the Medcalf Project is divided into three broad, spatially unique areas:

- Egmont located to the west of the project area
- Kilimanjaro located to the southeast
- Vesuvius in the central part of the project, which has been further sub-divided based on modelled fault boundaries
    - Vesuvius West
    - Vesuvius Central (including the Fuji prospect)
    - Vesuvius East (including the Pinatubo prospect).

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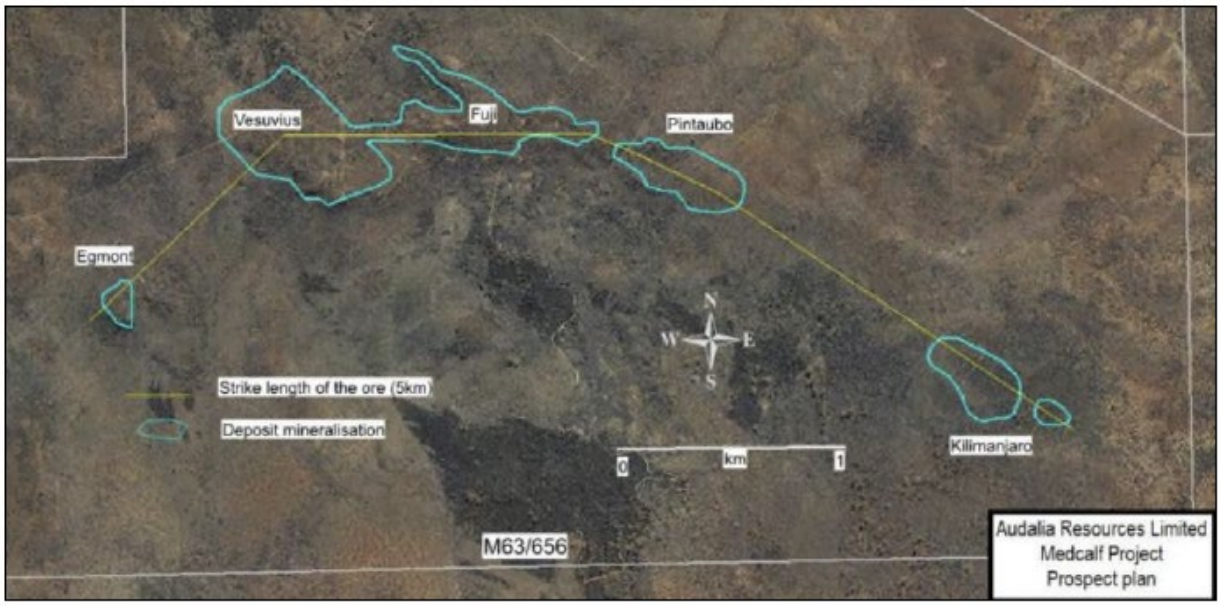

Figure 2 Deposit Locations

2.1 MRE History

The maiden MRE for Medcalf's prospects Egmont, Vesuvius and Fuji was completed by Ravensgate Mining Consultants in 2013 (ASX Announcement: 21 March 2013) and updated with infill drilling in 2014 (ASX Announcement: 18 August 2014) using a vanadium (V_2O_5) lower cut-off of 0.2%.Two new prospects, Pinatubo and Kilimanjaro were drilled in 2018 and the MRE was updated to include these by Cube Consulting (ASX Announcement: 31 August 2018) using a vanadium (V_2O_5) lower cut-off of 0.2%. Subsequently, the Company shifted their focus to steel mill market where titanium can be utilised as a hearth furnace protection liner and engaged Cube Consulting to update the 2018 MRE to reflect a titanium (TiO_2) lower-cut off of 6% (ASX Announcement: 15 August 2022) and updated the MRE in 2025 to include the 2024-5 infill drilling.

The 2025 MRE update was finalised upon the completion of drilling aimed to convert the large amount of mineralised material classified as Inferred in the 2022 resource into Indicated classification in order to allow a JORC compliant Ore Reserve to be generated.

2.2 MRE August 2025 Summary

The updated Medcalf MRE has an effective date of 17 September 2025, with a drill hole data cut-off date of 10 August 2025. The MRE has been reported in accordance with the JORC (2012) Code requirements.

The MRE has been prepared by Matthew Clark and Paul Hetherington, Cube Senior Resource Geologists, and peer reviewed by Andrew Grieve, Cube Principal Geologist. Mr Clark assumes Competent Person responsibility for the MRE.

The geological interpretation utilised surface geological mapping, lithological logging data, and assay data to guide and control the geological model. Surface mapping observations identifying the contact between gabbro (GB), pyroxenite (PYX) and the ultra-mafic basement (UM) were incorporated into the interpretation, together with drill hole observations from the diamond core and RC logging. In addition, three fault surfaces were included in creation of the geological model based on field observations. These faults were interpreted to have a vertical dip.

Leapfrog Geo software was utilised to generate three-dimensional implicit wireframes of the major lithological units and weathering horizons. Geological modelling used coded drill holes together with the topographical surface, mapped surface contacts, and fault traces. The imported data was used to generate representative solids for each of the GB and PYX, with the remaining volume assumed as UM basement. A plan view showing the extent of the modelled PYX unit is presented in Figure 3, with example cross-sections in Figure 4 and Figure 5.

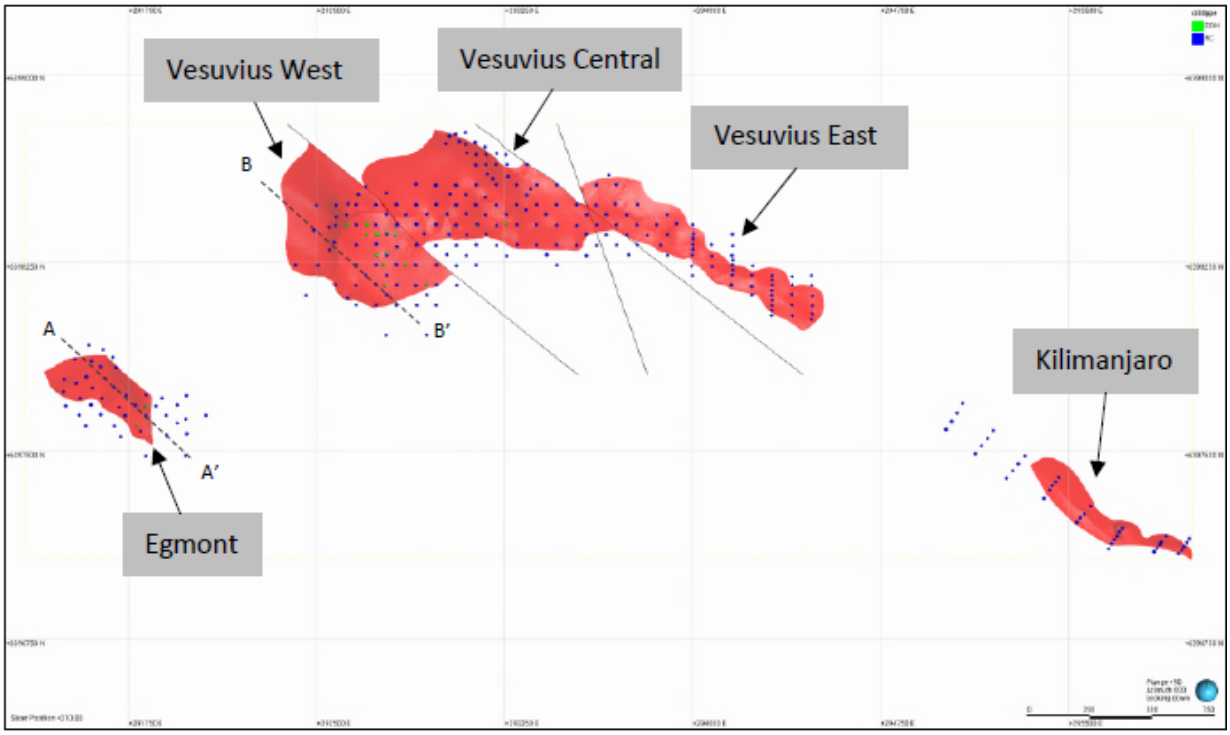

Figure 3 Medcalf Project Areas and wireframes for the mineralised PYX unit (red solid) and faults (black lines). Drill hole collars coloured by hole type.

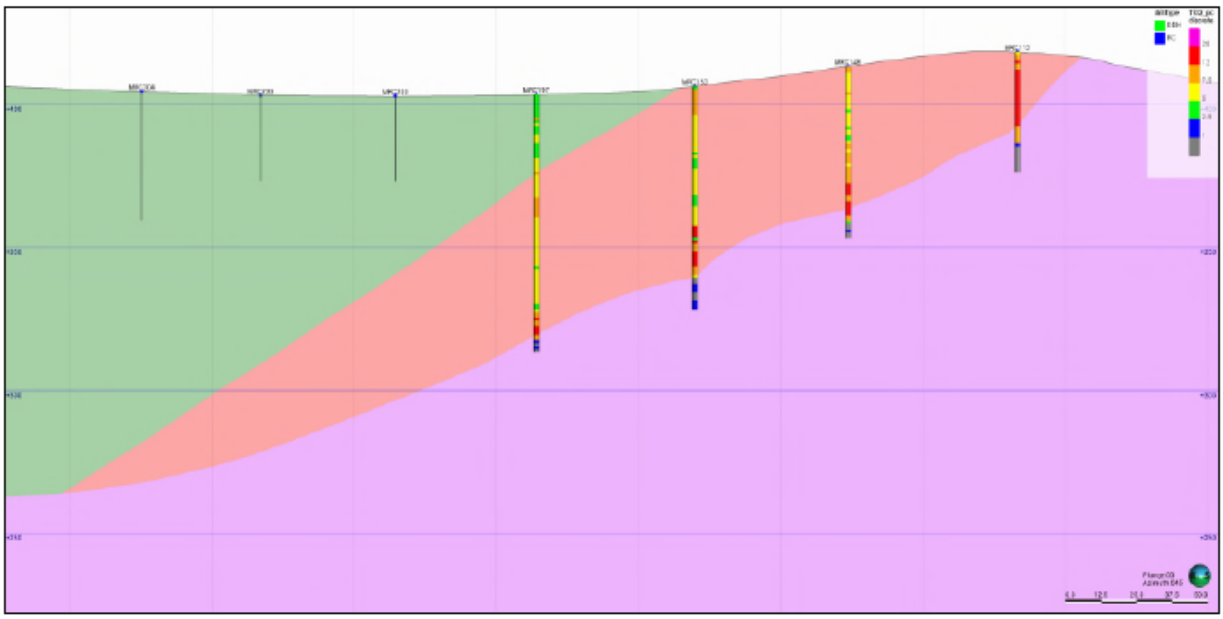

Figure 4 Cross-section A-A' at Egmont looking northeast showing the modelled gabbro (green), pyroxenite (red) and ultramafic (purple) units. Drill traces are coloured by TiO2%.

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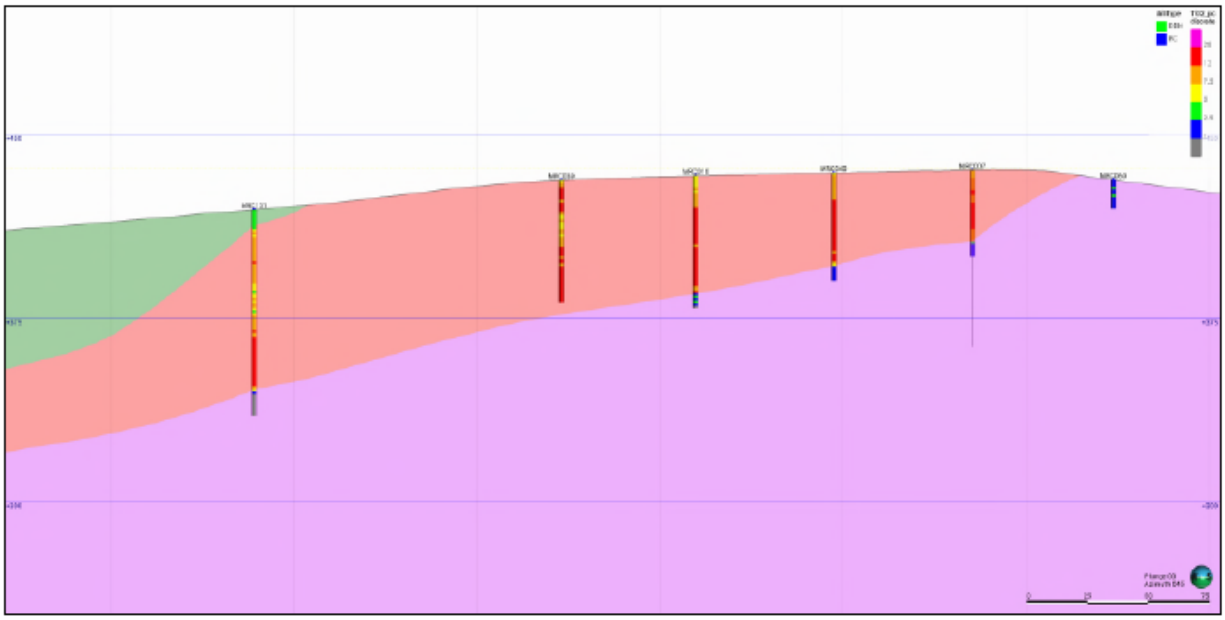

Figure 5 Cross-section B-B' at Vesuvius West looking northeast showing the modelled gabbro (green), pyroxenite (red) and ultramafic (purple) units. Drill traces are coloured by TiO2%.

Weathering codes along with associated descriptions were used to create wireframe surfaces representing the weathering horizons, sub-divided between cover (representing local transported material), mottled zone, transitional (saprolite zone), and fresh. Example cross-sections showing the modelled weathering zones are presented in Figure 6 and Figure 7.

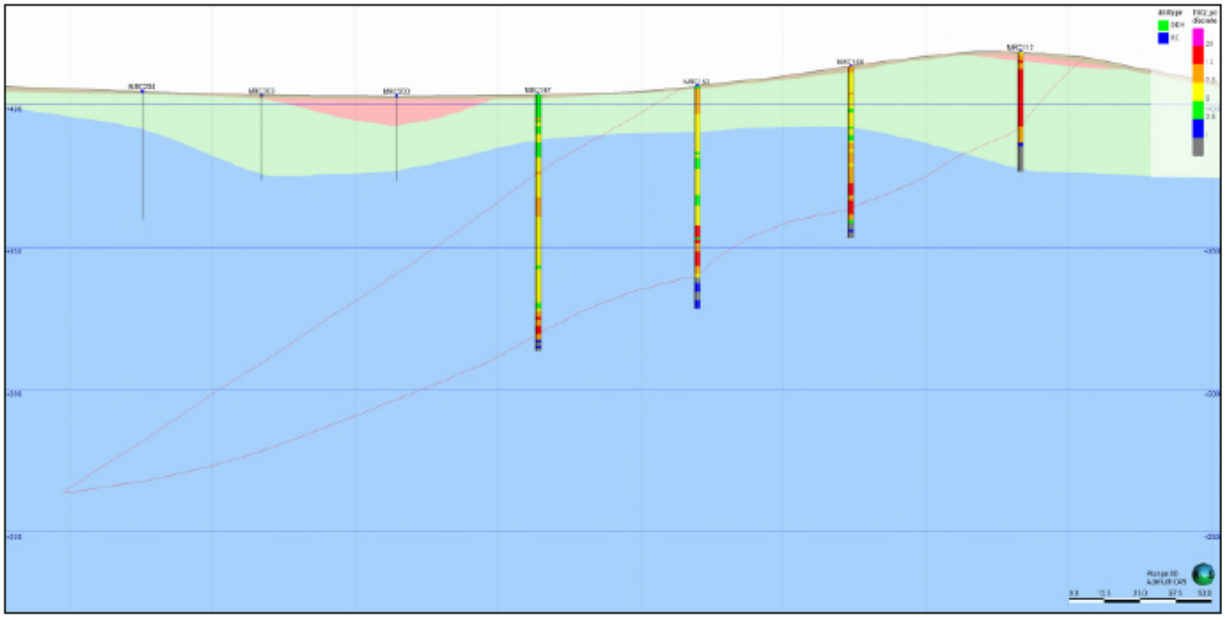

Figure 6 Cross-section A-A' at Egmont showing the modelled weathering horizons (brown = cover; red = mottled zone; green = saprolite zone; blue = fresh). The PYX unit is shown by the red outline.

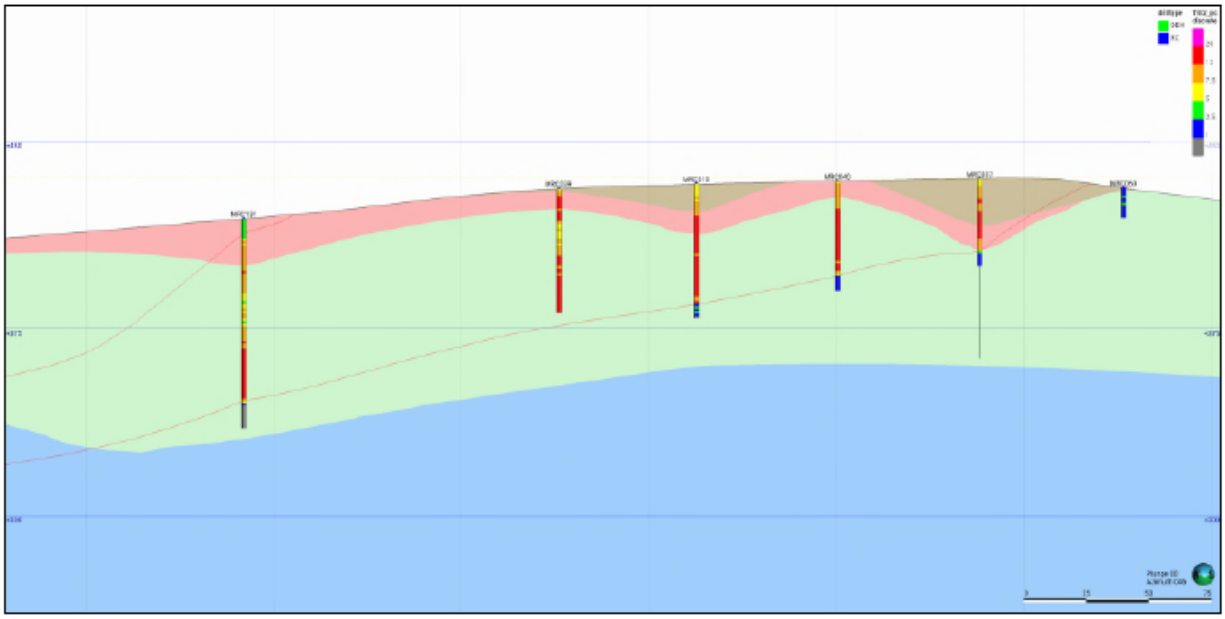

Figure 7 Cross-section B-B' at Vesuvius West showing the modelled weathering horizons (brown = cover; red = mottled zone; green = saprolite zone; blue = fresh). The pyroxenite unit is shown by the red outline.

The Medcalf MRE has been classified in accordance with the 2012 Australasian Code for Reporting of Mineral Resources and Ore Reserves (JORC, 2012).

A range of criteria were considered by Cube when addressing the suitability of the classification boundaries. These criteria include:

- Geological continuity and volume;
- Drill spacing and drill data quality;
- Modelling technique; and
- Estimation properties including search strategy, number of informing composites, average distance of composites from blocks, and kriging quality parameters.

Blocks have been classified as Indicated or Inferred, mostly based on drill data spacing in combination with other model estimate quality parameters. The areas of the MRE classified as Indicated have a high degree of confidence in the geological and grade continuity, with drill spacing ranging from 30 to 60 m by 60 m to 80 m at the Vesuvius and Egmont prospects. The Kilimanjaro prospect was classified Inferred due to the lower degree of geological and grade continuity and wider drill spacing of 20 m to 40 m by 160 m. The MRE is contained within the mineralised PYX unit of the Medcalf sill. Figure 8 is a plan view showing Mineral Resource classification.

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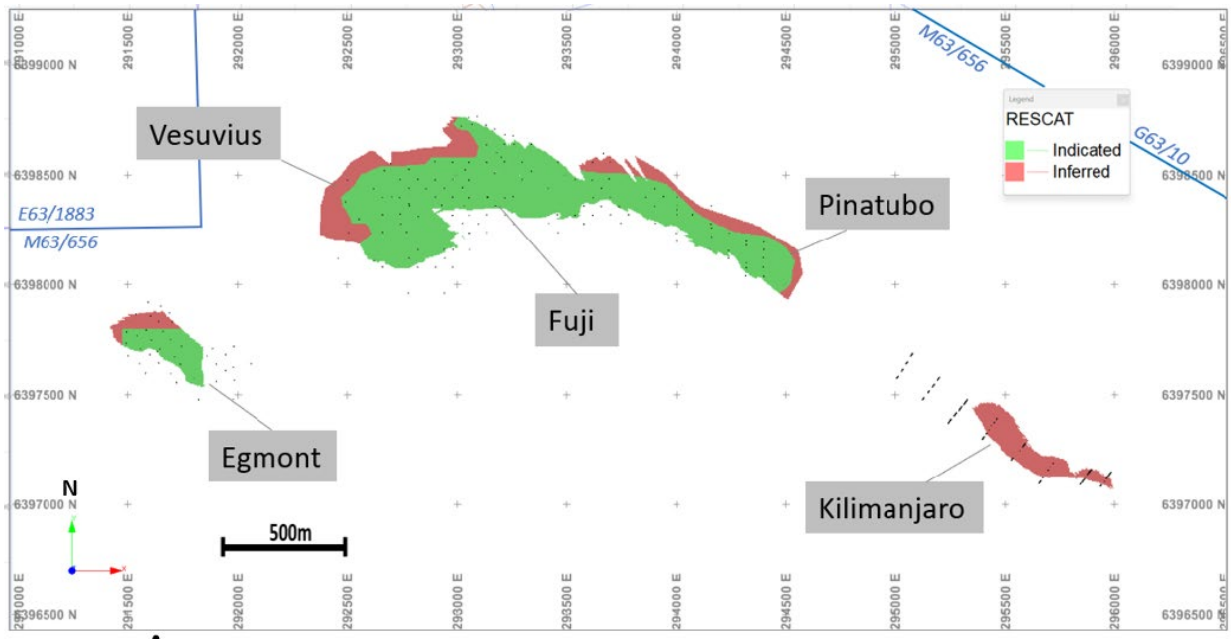

Figure 8 Plan view showing Mineral Resource classification and tenement boundaries

The MRE appropriately reflects the Competent Person's view of the resource.

The Mineral Resource in Table 2, 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 2 Medcalf Project – September 2025 Mineral Resource Estimate

2.3 MRE Model Output Summary and Geo-metallurgy

Separate block models were developed for the individual prospect areas (Egmont, Vesuvius, and Kilimanjaro). All models included the same attribute fields and definitions. Model dimensions were extended outside of the drilling limits and interpreted mineralisation to support subsequent mine planning functions. Grade interpolation was completed using Datamine Studio RM software version 3.0.374.0.

The final digital block models represent a combination of OK panel estimates, and LUC SMU estimates (for V_2O_5 and TiO_2 only). Block model dimensions for each prospect area are presented in Table 3.

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Area	Model Name	Extent	X (m)	Y (m)	Z (m)
Egmont	eg250827m.dm	**Minimum**	291,400	6,397,200	200
		Maximum	292,400	6,398,000	500
Vesuvius	vs250827m.dm	**Minimum**	292,200	6,397,800	200
		Maximum	294,600	6,398,800	500
Kilimanjaro	kj250827m.dm	**Minimum**	294,800	6,397,000	200
		Maximum	296,200	6,397,800	500
OK Panel Size (all models)			20	20	5
SMU Size (all models)			5	5	5

Table 3 Medcalf Project – Block model dimensions

As a result of the previous sub-optimal metallurgical test work, it was decided to use drill core from the 2025 geotechnical program for metallurgical test work. Audalia's geotechnical consultant designed collar positions, dip and azimuths for the diamond holes. Cube reviewed these locations and adjusted some of the locations slightly to ensure they were on existing drill pads and they intersected mineralisation. A plan view of the collar locations is shown in Figure 9 and the surveyed collar co-ordinates, depth, dip and azimuth are tabulated in Table 4. These holes were drilled in May-June 2025 and were drilled as PQ size.

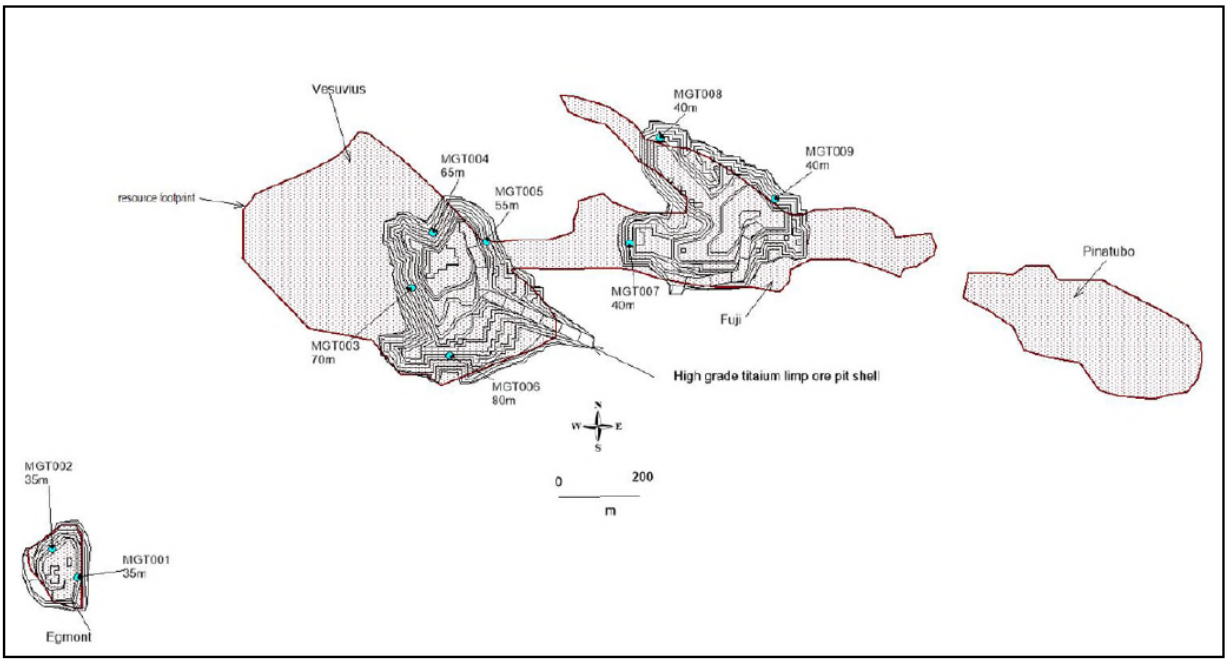

Figure 9 Location of geotechnical holes, deposit footprints and optimisation shells

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Hole ID	Easting	Northing	RL	Depth	Dip	Azimuth	Purpose
MGT001	291,834.26	6,397,605.33	416.00	40.4	-70	90	Geotech/Metallurgical
MGT002	291,774.32	6,397,673.26	413.10	29.2	-70	0	Geotech/Metallurgical
MGT003	292,649.92	6,398,300.94	425.47	72.7	-70	270	Geotech/Metallurgical
MGT004	292,694.78	6,398,436.60	419.48	83.1	-70	0	Geotech
MGT005	292,823.75	6,398,411.07	412.11	62.1	-70	90	Geotech
MGT006	292,734.67	6,398,139.09	434.87	84.5	-70	180	Geotech/Metallurgical
MGT007	293,177.33	6,398,415.41	417.65	44.2	-70	270	Geotech/Metallurgical
MGT008	293,244.11	6,398,661.21	412.18	43.4	-70	0	Geotech
MGT009	293,523.87	6,398,521.66	408.76	41.1	-70	90	Geotech
MDD020	293,355.45	6,398,541.00	419.69	25	-90	0	Geotech/Metallurgical

Table 4 Drilling details of geotechnical holes

KeyPointE Pty Ltd designed a test work procedure to generate an estimation of the Lump [60 mm – 10 mm] to Fines [10 mm – 3 mm] ratio for the Audalia Resources Limited Medcalf Project. The planned test program was reviewed by Cube and other technical experts prior to authorisation from Audalia to proceed.

The tests were based on drill hole intervals defined by rock type and regolith data provided from core logging completed on each hole. These samples were then processed individually to provide the amounts of material in the lump ore fraction (-60mm to +10mm), fine ore fraction (-10mm to +3mm) and reject material (-3mm) for each area and in each weathering profile. These results were then analysed in association with the MRE geological and mineralisation interpretation resulting in the summary recommendations for allocation of final products (Table 5).

Deposit	Ox Domain	- 60mm to + 10mm	-10mm to + 3mm	- 3mm
Egmont	Mottled	79	10	11
	Saprolite	87	6	7
	Fresh	93	4	3
Vesuvius	Mottled	79	10	11
	Saprolite	81	7	12
	Fresh	93	4	3

Table 5 Final Product Sizing Split (%)

While previous work and preliminary processing work has seen a trend that silica and aluminium grades trend higher in finer products while titanium grades trend higher in the lump product, assays to analyse these trends from the 2025 diamond drill program were not available at the time of September 2025 MRE update nor the January 2026 PFS Update. All work for the January PFS Update is based on the MRE insitu grade estimations with no metallurgical modifying factors applied.

3. Geotechnical

Audalia engaged Manxmin Pty Ltd to update the geotechnical inputs required for the mine designs for the Medcalf Project. Referring to previous geotechnical studies (Knight Piesold July 2019) and geotechnical logging of selected holes from 2025 diamond drill core, Manxmin initially provided updated recommendations on stable slope design parameters for each pit area and then carried out assessments of the slope stability on the final pit designs.

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3.1 Analysis and Slope Recommendations

Determination of Indicated Overall Slope Angle (IOSA) for an open pit can be achieved through the conversion of RMR values into Mining Rock Mass Ratings (MRMR). This is accomplished through the use of modifying factors being applied to the previously estimated RMR values from geotechnical logging.

The resulting recommendations for each pit area are summarised in Table 6.

Egmont	MGT001				MGT002			
	RL	RL	MRMR	IOSA	RL	RL	MRMR	IOSA
	>430	430			>430	430		
	430	420			430	420		
	420	410	25	**42°**	420	410	19	**39°**
	410	400	26	**43°**	410	400	25	**42°**
	400	390	20	**40°**	400	390	27	**43°**
	390	380	21	**40°**	390	380	26	**43°**
	380	370	17	**38°**	380	370		
	370	360			370	360		
	360	<360			360	<360		

Vesuvius	MGT003				MGT005				MGT006			
	RL	RL	MRMR	IOSA	RL	RL	MRMR	IOSA	RL	RL	MRMR	IOSA
	>430	430			>430	430			>430	430	20	**40°**
	430	420	20	**40°**	430	420			430	420	34	**47°**
	420	410	25	**42°**	420	410	46	**53°**	420	410	35	**47°**
	410	400	25	**42°**	410	400	29	**44°**	410	400	22	**41°**
	400	390	20	**40°**	400	390	32	**46°**	400	390	20	**40°**
	390	380	24	**42°**	390	380	32	**46°**	390	380	25	**42°**
	380	370	24	**42°**	380	370	30	**45°**	380	370	31	**45°**
	370	360	14	**37°**	370	360	30	**45°**	370	360	28	**44°**
	360	<360	13	**36°**	360	<360	38	**49°**	360	<360	56	**58°**

Fuji	MGT007				MMD020			
	RL	RL	MRMR	IOSA	RL	RL	MRMR	IOSA
	>430	430			>430	430		
	430	420			430	420		
	420	410	19	**39°**	420	410	19	**39°**
	410	400	15	**37°**	410	400	18	**39°**
	400	390	16	**38°**	400	390	24	**42°**
	390	380	14	**37°**	390	380		
	380	370	15	**37°**	380	370		
	370	360			370	360		
	360	<360			360	<360		

Table 6 Average MRMR at 10m Intervals for each deposit

3.2 Design Review

Based upon the latest optimisation study carried out by Cube Consulting, using slope design parameters derived by Manxmin, preliminary open pit designs have been completed for the various Medcalf deposits, see Figure 10.

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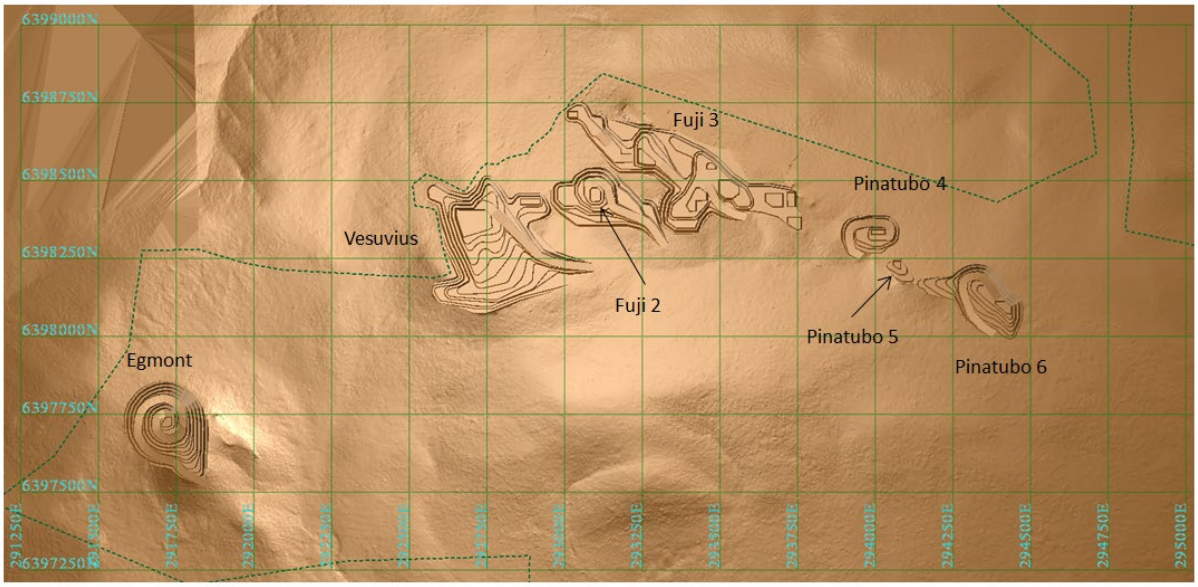

Figure 10 – Open Pit Designs for Medcalf Deposits

Each of these open pit designs were individually assessed, apart from the shallow open pits Pinatubo 4 and 5, using Rocscience SLIDE software to evaluate slope stability. For each SLIDE assessment critical slopes were identified, where maximum wall exposure occurred, within each open pit.

Initial SLIDE runs indicated that using Median Cohesion and Friction Angles resulted in slopes with relatively high Factors of Safety and so it was decided to exclude the 3rd Quartile material input parameters from further analysis. For each cross section three runs were undertaken, i.e. Median, 1st Quartile and 1st Quartile subjected to a Seismic acceleration coefficient of 0.1g.

		Factor of Safety		
Orebody	Section Orientation	Median	1st Quartile	1st Quartile Seismic
Egmont	East West	2.18	1.80	1.52
Egmont	North South	2.49	2.01	1.70
Vesuvius	Angled	1.77	1.52	1.31
Vesuvius	North South	1.88	1.62	1.39
Fuji 2	North South	2.94	2.56	2.03
Fuji 3	East West	2.44	2.08	1.78
Pinatubo 6	East West	2.54	2.11	1.79

Table 7 Factor of Safety from SLIDE Analysis of Medcalf Open Pit Designs

It is concluded that the current open pit designs would be suitable from a geotechnical standpoint.

4. Hydrology

AEMCO Pty Ltd has been contracted by Audalia to review work that has been done to date on the surface- and ground water for the Medcalf project and provide recommendations on any additional work required.

Although the project was self-referred to the EPA the ministerial statement (#1228) indicates that groundwater was not reviewed in any great detail by the EPA as these aspects were not seen to be critical to the environmental approval process.

"Emissions to soil and water quality from prescribed premises (including the TSF) can be adequately assessed, managed and regulated under Part V of the EP Act.

In addition, DEMIRS can manage the design of mine waste storage facilities to ensure there is limited leaching potential for minerals and they are encapsulated in waste rock landforms. Finally, DWER can place limitation on groundwater abstraction to ensure impacts are as predicted in this assessment.

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Considering the above, the EPA notes that the likely impacts to terrestrial environmental quality and inland waters can be regulated by other decision-making authorities including:

- *the Mining Act will mitigate impacts to soil and water quality from the TSF and evaporation pond*
- *Part V of the EP Act will mitigate emissions to land and water quality*
- *the RIWI Act will mitigate impacts to groundwater, in a manner that will meet the EPA objectives for Inland waters and Terrestrial environmental quality and that these factors do not require further assessment under Part IV of the EP Act.*

Accordingly, the EPA did not consider inland waters to be a key environmental factor at the conclusion of its assessment"

As the project is not located in a proclaimed groundwater area, no groundwater licence is required to drill and abstract from the fractured rock aquifers. A groundwater licence is required to abstract from the paleochannel as it is a semi-confined aquifer.

The project currently does not currently have a groundwater licence.

Additional hydrogeological field work is required in the next phase of the project development to confirm initial assumptions from previous studies and to develop sufficient technical support data for groundwater abstraction license applications.

5. Processing Test Work and Process Design

The Medcalf project has progressed from a vanadium focussed project involving pyrometallurgical processes in initial studies to now being focussed on a direct ship lump and fine ore high Titanium product. This greatly simplifies the site processing requirements and shifts processing test work priorities.

5.1 Test work completed

Metallurgical Test work completed by ALS Metallurgy in June 2015 and the hydrometallurgical test work completed by Simulus Engineering in March 2016 provide much of the historical technical data used in the METS PFS update of July 2022.

The second stage of test work consisted of collecting a bulk sample in 2022 from a test pit at surface. Around 13 tonnes of material was collected and crushed to P_{100} 60 mm then passed over a 10 mm screen. This was supposed to represent the potential lump/fines split. The results of this test work reported in the July 2022 PFS update stated recovery to the lump fraction was 38.2% and to the -10mm fine fraction was 61.8% but as this sample was deemed as not representing the majority of the recovered mineralisation, it was considered as having little relevance.

Utilising core from selected diamond drill holes drilled in May to June 2025, as referred to in Section 2.3 of this report and detailed in Figure 9 and Table 4 of that Section, KeypointE processed samples through a sizing program to determine the quantities of material for each sample interval. Sample intervals being defined by rock type and regolith allowed for the geo-metallurgical associations described in Section 2.3. With the drill holes representing the general nature and distribution of the ore to be recovered, the 2025 sizing test work used in the January 2026 PFS Update does present a representative sample and material distribution for the Medcalf Project.

5.2 Basis of Design Assumptions for Process and Final Product

The METS July 2022 PFS process design has not been modified for the January 2026 PFS Update and consists of a primary crush of run of mine ore at -500mm to a -60mm product that is screen at +10mm to create the High Titanium Lump Ore (HTLO) product but an addition process step to screen at -3mm to create the High Titanium Fine Ore (HTFO) product has been added.

The KeypointE test work determined the recovery to the HTLO and HTFO fractions and determined that material below the 3mm sizing that cannot be currently sold on the available market These factors were then correlated with the geological model of the ore to define the general product recoveries stated in Table 8.

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Deposit	Ox Domain	- 60mm to + 10mm	-10mm to + 3mm	- 3mm
Egmont	Mottled	79	10	11
	Saprolite	87	6	7
	Fresh	93	4	3
Vesuvius	Mottled	79	10	11
	Saprolite	81	7	12
	Fresh	93	4	3

Table 8 Final Product Sizing Split (%)

6. Open Pit Optimisation

Cube Consulting were contracted to complete the open pit optimisation, mine design and scheduling works for the January 2026 PFS Update, following on from a long term association with the project beginning with Study works in 2015.

6.1 Optimisation input summary

The optimisation work done for the January 2026 PFS Update was carried by Cube in November 2025 after the MRE Update was completed in September 2025 and updated operating costs were received from contract tender responses and updated supplier costs.

Commodity pricing from the July 2022 PFS Update were used with updated HTLO (75%) and HTFO (7.5%) recovery fractions based on the preliminary metallurgical test work. In this optimisation run only the value of the HTLO was included. A TiO_2 cut-off of 6% (in line with the MRE cut-off) was used initially and then second run done at a 7.5% TiO_2 cut-off was used which generate a final product that better approximated the desired grade specifications.

The optimisations were limited to Indicated resources only (there are no Measured Resources and the Inferred Resources were treated as waste).

A summary of the optimisation input parameters used is shown in Table 9.

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Item Description	Unit	Value Low Haulage	Value High Haulage
Production Rate			
Ore Loading Rate	Mtpa	1.0	1.0
Product Revenue			
Exchange Rate	USD:AUD	0.70	0.70
Lump Product +10mm	**USD/t**	$ 110.00	$ 110.00
Fine Product +3mm	**USD/t**	$ 99.00	$ 99.00
Royalty on sales	%	5.45%	5.45%
Price received FOB Esperance - Lump	AUD/t product	148.58	148.58
Price received FOB Esperance - Fine	AUD/t product	133.72	133.72
Physicals			
Mass yield to lump	%	75%	75%
Mass yield to fine	%	7.5%	7.5%
Mass yield to reject	%	17.5%	17.5%
Mining Costs			
Mining Cost, Load and Haul, Vesuvius	A$/BCM mined	7.44	7.44
Mining Cost, Load and Haul, Egmont	A$/BCM mined	7.58	7.58
Mining Cost, Drill and Blast	A$/BCM blasted	3.16	3.16
Mining Dilution	%		
Mining Recovery	%		
Pit Slopes (overall angle)	Degrees	Variable	Variable
Ore-based costs			
Grade Control	A$/t ore	1.20	1.20
Crushing and Screening	A$/t Ore	8.77	8.77
Ore Overhaul to Loadout area	A$/t ore	0.00	0.00
Product Load to Roadtrain	A$/t ore	0.00	0.00
Roadtrain site to port	A$/t ore	20.37	58.12
Downstream Product Costs			
Port charges	A$/t ore	2.05	2.05
G&A fixed costs	A$/t ore	7.70	7.70
Total Ore based costs	**A$/t ore**	**40.09**	**77.84**
Cutoff grade	**TiO2 %**	**7.5**	**7.5**

Table 9 January 2026 PFS Optimisation Inputs

6.2 Optimisation outcomes

Following the completion of the 6% and 7.5% TiO_2 cut-off grade runs, the 7.5% run was selected as the basis for the open pit design process (Figure 11).

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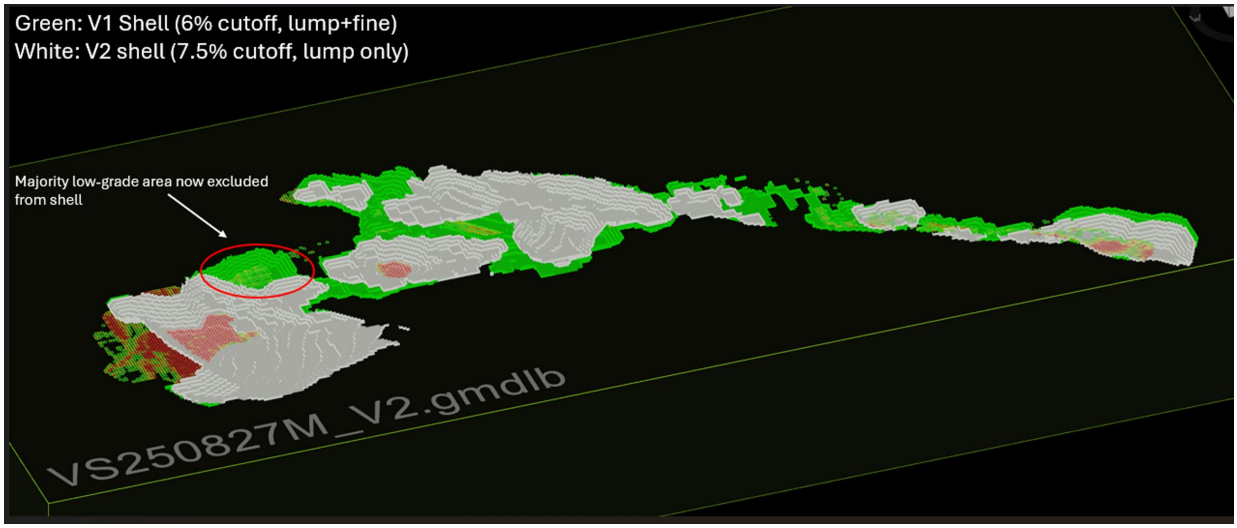

Figure 11 – Optimisation run comparison on 6% and 7.5% TiO_2 Cut-off

The decision to exclude the value of the HTFO from the optimisation was taken as a low risk approach to the optimisation process.

The optimisation results reflected the impact of increase in Indicated material contained in the September 2025 MRE update.

7. Mine Design and Scheduling

7.1 Mine design process and outcome summary

The mine design process for the January 2026 PFS Update had to consider updated geotechnical parameters, the most recent flora surveys while utilising the 7.5% cut-off optimisation shells with the updated September 2025 MRE Update.

The designs were limited by the permitted "Mine Development Envelope" as defined by the Part 4 Ministerial Statement (EPA Act 1986).

Designs completed in January 2026 PFS (Figure 12) were used to develop the recoverable materials quantities used in the project physicals and financial schedules.

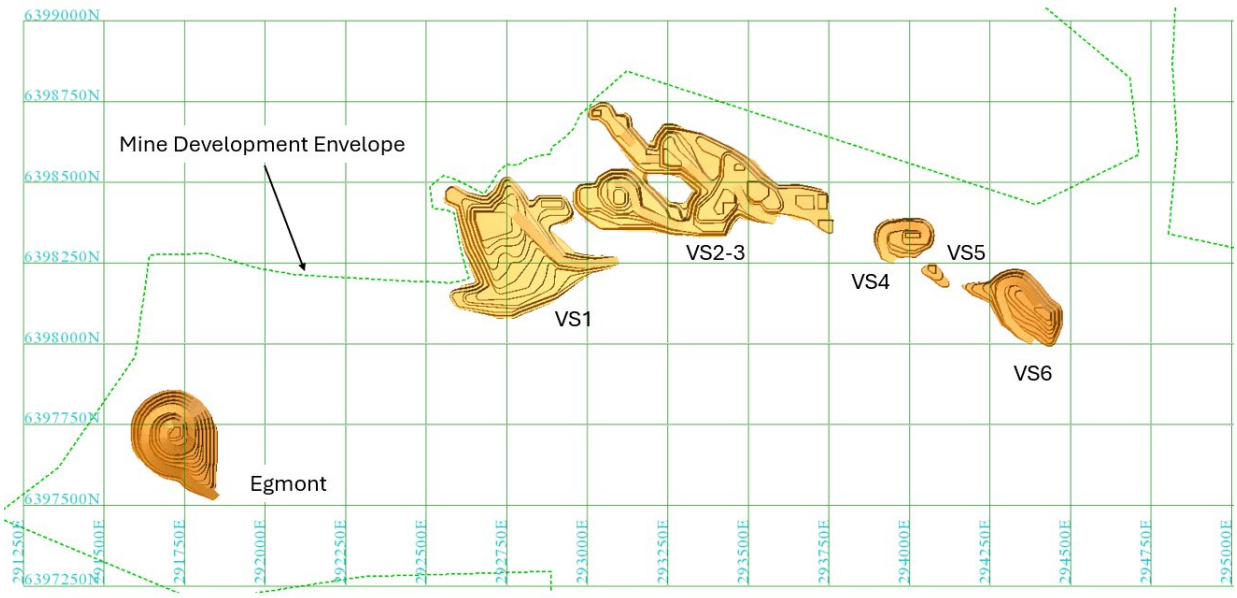

Figure 12 – Pit Designs based on 7.5% TiO_2 Cut-off Optimisation Shells

Due to the low waste to ore strip ratio (0.6:1) and the planned target of 80,000 tonne per month of combined HTLO and HTFO, conventional 100 to 200t size excavators and matching trucks suit the project which suits the local contractors. Bench heights, ramp widths and ramp grades used all conform to regional Western Australian goldfields standards for load and haul and drill and blast.

7.2 Mine schedule process and outcomes

The January 2026 designs were scheduled by Cube using Minemax Scheduler. Limitations on final product production, vertical advance rate and total movement rate were applied with target run of mine and final product target specifications set. This final product production was scheduled at 80,000 tonne of combined HTLO and HTFO product at a target 11.5% TiO_2 grade while reporting on Fe_2O_3, Al_2O_3 and SiO_2 grades.

The minimum life of mine schedule increment period possible for the schedule runs was a 3 month Quarter period.

The schedule process allowed for run of mine ore and stockpiled ore to be blended to achieve the 11.5% TiO_2 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.

The schedule output generated does not include a pre-production component resulting in a schedule period of 36 Quarters or 9 years. Total materials scheduled are summarised as in Table 10.

Mining - Total	Unit	TOTAL
Total Ore BCM Mined	BCM	**4,642,624**
Total Ore Tonnes Mined	t	**11,762,879**
Total Ore TiO2 Grade Mined	%	**11.01**
Total Ore Fe2O3 Grade Mined	%	**53.80**
Total Ore V2O5 Grade Mined	%	**0.61**
Total Ore Al2O3 Grade Mined	%	**8.82**
Total Ore SiO2 Grade Mined	%	**15.90**
Total Waste BCM Mined	BCM	**2,727,063**
Total Waste Tonnes Mined	t	**6,954,580**
Total Material Mined	t	**18,717,460**
Stripping Ratio		**0.6**
Processing		
Ore Tonnes Processed	t	**10,472,727**
Ore TiO2 Grade Processed	%	**11.50**
Ore Fe2O3 Grade Processed	%	**55.80**
Ore V2O5 Grade Processed	%	**0.64**
Ore Al2O3 Grade Processed	%	**9.00**
Ore SiO2 Grade Processed	%	**14.12**
Total Lump Produced	t	**7,854,545**
Total Fine Produced	t	**785,455**
Total Product Produced	t	**8,640,000**

Table 10 January 2026 Physicals Schedule Totals

8. Site Layout and Infrastructure

The site layout has developed significantly with the updates of the METS PFS from July 2022 to the January 2026 PFS Update with the changes driven by a desire to minimise environmental impact and to utilise the natural terrain.

The key driver is to minimise flora impact mainly focussed on priority species.

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8.1 Site layout

The January 2026 layout developed by Cube provides controlled heavy haulage access to the mining area and utilises a combined waste dump and low grade ore dump along the eastern flank of a ridge to minimise dump height while also minimising disturbance area (Figure 13).

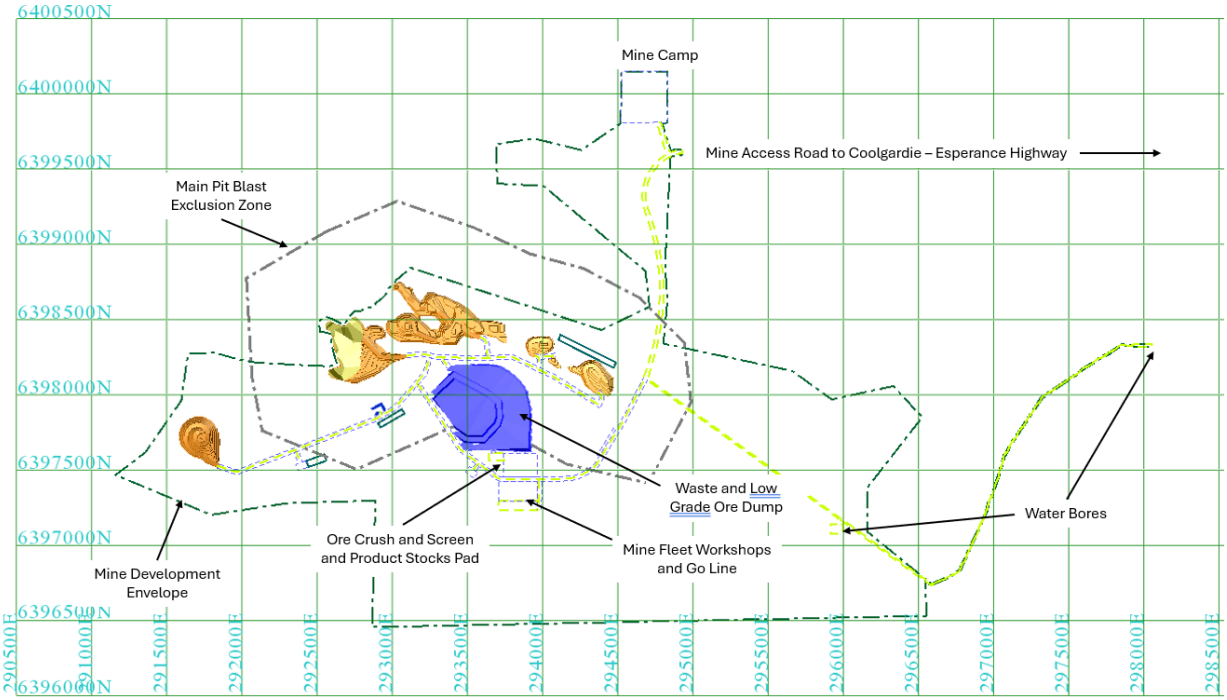

Figure 13 – Medcalf January 2026 Site Layout

8.2 Key infrastructure description and costing

Infrastructure costing has been included into Capital costs and updated via the contract tender process and updated proposals from equipment and service providers.

The Power supply for the operation is to be provided via a hire service agreement with a diesel generated power supply company with proposed units costed for the mine area, the camp and then smaller units at the bore fields. Rates have been included into the financial model as operating costs on a fixed charge per month basis.

Fuel supply and storage proposals have been updated for the January 2026 PFS update with process submitted by suppliers in Quarter 4, 2025. Site fuel storage will need to be adjusted if the haul road is sealed or unsealed with unsealed requiring increased site storage capacity to manage large rain events restricting site access.

Water supply bores and water treatment facilities plus wastewater management have been allowed for in the updated PFS.

Site IT and Communications proposals have been provided and included to allow for site and offsite communications for the works providing OPEX and CAPEX components.

The contractor submissions included mine related workshops and ancillary workshop facilities (waste oil etc). Fixed costs have been included into the OPEX and site setup and mobilisation costs have been included into CAPEX estimates.

The Medcalf project accommodation facility has been costed as capital purchase and not as a hire facility or second hand camp as planned in the July 2022 PFS update due to the high risk that a hire camp or second hand camp purchase is a low probability in the current mining market. Site civil works are included into the provided estimate. Camp size has been increased slightly over the July 2022 PFS moving from 60 to an 80 person camp. Proposals for catering and camp facility management have been included into operating costs.

The key infrastructure element driving the Medcalf Project is the 74 km access road. No additional design work was done above that completed for the July 2022 PFS Update but the works were re-costed in the contract submissions and options included for a sealed access road and an unsealed access road have been included in the financial evaluation for the January 2026 PFS Update.

9. Operating Costs

9.1 OPEX input description

The January 2026 PFS Update included updated project operating costs supplied in a pre-tender process that included requests to four mining contractors capable of full site services from pre-mining to final product delivery to Esperance Port. Of the four requested to submit proposal, three submissions were received in Quarter 4 2025 with the fourth withdrawing due to existing commitments.

The contractor submissions covered mining load and haul, drill and blast, crush and screen and product haulage to Esperance. The submissions also covered the site statutory and technical management functions required for the completion of the works.

The change from the July 2022 PFS Update is the adoption of a single source contract for the works rather than utilising separate contractors for specialist activities. The adoption of the single source contract structure was aimed at reducing site supervision and supporting administration and management staff so that overhead costs could be reduced. With this type of service becoming popular in smaller Australian mining operations, the competitive market presents a good opportunity for Audalia to receive lower cost submissions.

Ancillary costs for camp operations, communications, commute flights, fuel supply and power supply services were all updated in Q4/2025 for the January 2026 Update.

The options developed as outcomes from the January 2026 PFS Update are options determined by the access road construction method.

Option 1 is based on a contractor submission that includes the capital cost estimate for construction of a sealed access road which includes lower final product haulage costs to Esperance. All other mine related variable and fixed operating costs are in line with the other options selected. This option is referred to as the High Capex and Low Opex option.

Option 2 is based on another contractor submission which was based on an unsealed access road CAPEX estimate, but included higher haulage costs for final product to Esperance as in includes the unsealed road maintenance costs and higher equipment maintenance costs. This option is referred to as the Low Capex and High Opex option.

9.2 OPEX summary

For the High CAPEX and Low OPEX option, the operating cost analysis shows how the OPEX is equally by Mining, Crushing and Screening and Haulage, making up 85% of total OPEX (Figure 14 and Table 11).

Mining	30.8%
Crushing	23.3%
Haulage + Road Maintenance	30.6%
General Administration	7.7%
Port & Shipping Costs	3.7%
Camp & Catering Cost	3.9%
OPEX Total	**100.0%**

Table 11 January 2026 OPEX Splits for High CAPEX and Low OPEX option

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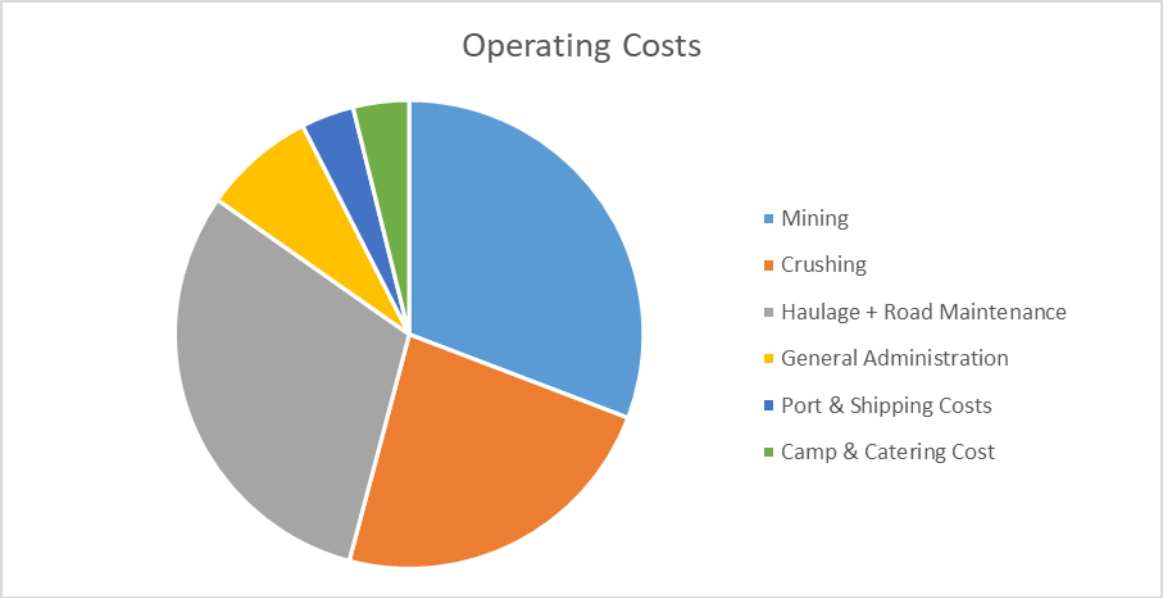

Figure 14 January 2026 OPEX Splits for High CAPEX and Low OPEX option

For the Low Capex and High OPEX option these splits vary (Figure 15 and Table 12), reflecting the higher haulage cost impact.

Mining	20.4%
Crushing	13.6%
Haulage + Road Maintenance	56.7%
General Administration	4.7%
Port & Shipping Costs	2.2%
Camp & Catering Cost	2.4%
OPEX Total	**100.0%**

Table 12 January 2026 OPEX Splits for Low CAPEX and High OPEX option

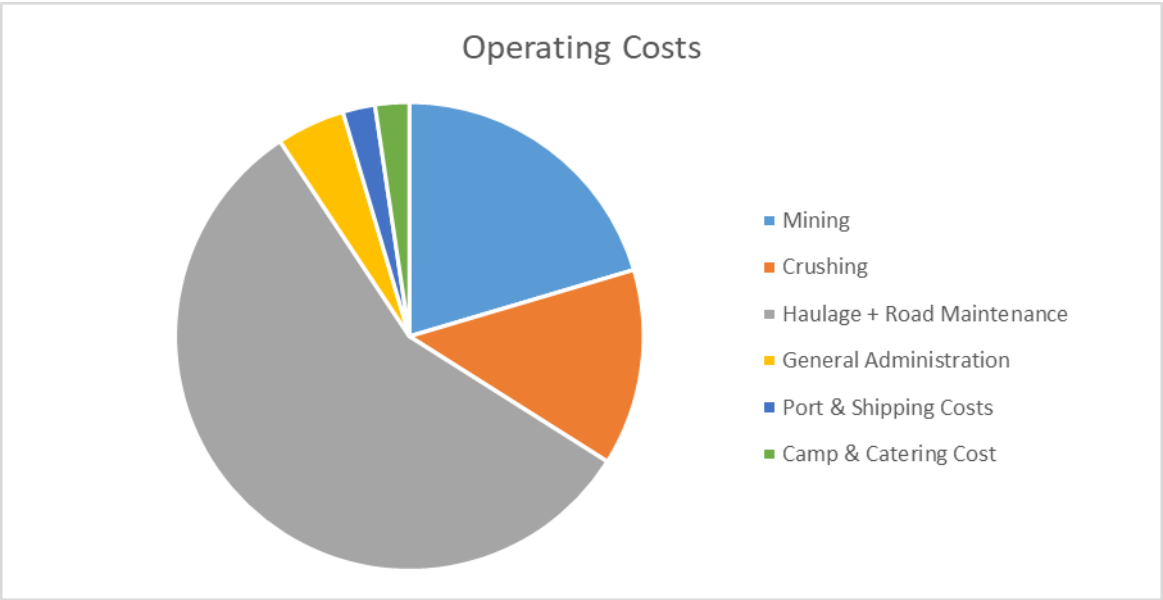

Figure 15 January 2026 OPEX Splits for Low CAPEX and High OPEX option

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10. Capital Costs

10.1 CAPEX Input Description

The capital cost for the project has been updated for primary elements including the access haul road, site camp, communications, power supply and site water management services with updated prices from suppliers in Quarter 4 2025.

Mine closure costs and pre-production costs have not been included in the capital cost estimate for the January 2026 PFS Update.

10.2 CAPEX summary

The High CAPEX Low OPEX options shows the significant impact of the haul road capital costs, making up 65% of the total CAPEX (Table 13 and Figure 16).

Air & Water Services	0.1%
Fuel Farm	0.2%
Camp Site	4.7%
Misc. Buildings	0.2%
Mobile Equipment	0.9%
Power Station / Infrastructure	0.7%
System Communications	0.1%
Haul Road Construction	93.07%
	100.00%

Table 13 January 2026 CAPEX Splits for High CAPEX and Low OPEX option

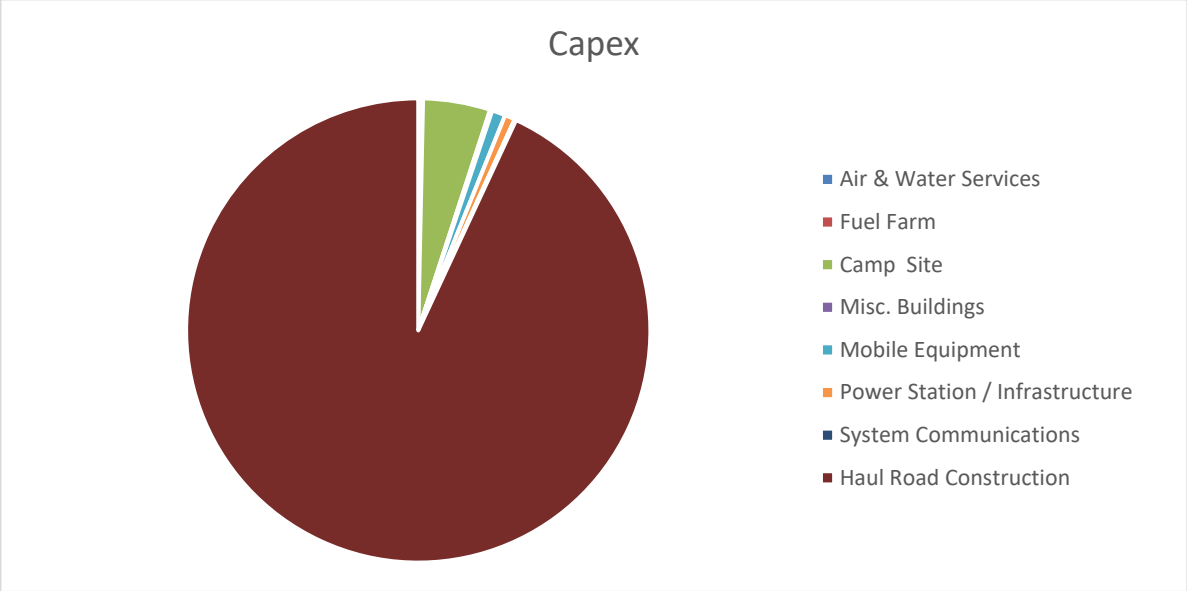

Figure 16 January 2026 CAPEX Splits for High CAPEX and Low OPEX option

The Low Capex High OPEX option shows that the haul road is still the major capital cost for the project (Table 14 and Figure 17).

Air & Water Services	0.5%
Fuel Farm	1.2%
Camp Site	23.6%
Misc. Buildings	0.8%
Mobile Equipment	4.7%
Power Station / Infrastructure	3.6%
System Communications	0.6%
Haul Road Construction	65.10%
	100.00%

Table 14 January 2026 CAPEX Splits for Low CAPEX and High OPEX option

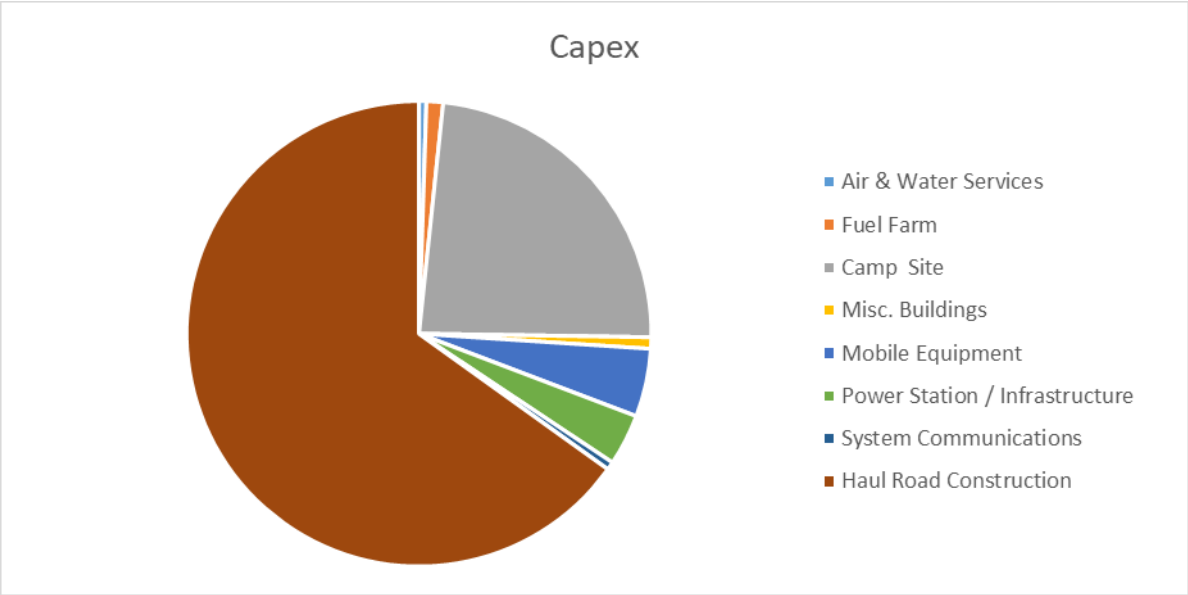

Figure 17 January 2026 CAPEX Splits for Low CAPEX and High OPEX option

11. Marketing

11.1 Summary of marketing work to date

The 2022 PFS included detailed market analysis based on the research of Chinese Market Research Group which formed the basis of more recent direct market negotiations. Beijing Zhonglian Bona (China Market Research Net) was engaged by Audalia to review the market for high-titanium lump ore (HTLO) in furnace applications within China. The pricing trends of high-titanium fine ore for furnace protection generally follow those of high-titanium lump ore for the same purpose. With decreasing reserves of ilmenite globally and rising client-side demand, prices are projected to gradually increase.

Updated product pricing was sourced from preliminary sales negotiations in November 2025 which refined the final product grade parameters and included price penalties for variance in SiO_2 and Al_2O_3 grades above the target range.

11.2 Base price assumptions and penalties

The HTLO price of USD$100/t and USD$90/t for HTFO was used for the financial analysis as the base price for on specification final products.

Specifications for HTLO are product size to +10mm to -60mm and HTFO to be +3mm to – 10mm. Both HTLO and HTFO target grade specifications are based on TiO_2 grade of 11.5% and Fe_2O_3 grades of 53% with contaminant elements SiO_2 at less than 12% and Al_2O_3 grades less than 10%. Penalties applied to grade variance are the same for HTLO and HTFO and are as follow:

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A discount applies if SiO_2 is >12% but less than <= 18% of USD$1/tonne. Above 18% a further USD$1/tonne is applied.

A discount applies if Al_2O_3 is >10% but less than <= 15% of USD$1/tonne. Above 15% a further USD$1/tonne is applied.

The application of these discounts has been modelled into the forecast schedules and financial model which demonstrates the penalties have a negligible impact on the project economics.

12. Environment Social and Governance

12.1 Summary of permitting status

The granted Mining Lease M63/656 contains the deposits of the Ore Reserves Estimate are in good standing, with agreements in place.

The Environment Review Documents (ERD) was submitted to the EPA for a public review period of 8 weeks from 08/03/2021 to 03/05/21. After several responses to the submission from the public review, EPA report 1228 was released to the public on 01/05/2024. A Ministerial statement for environmental approval of the project was received on 04/07/2024. ACP will commence the secondary approvals for mining during the first half of 2026 post the successful completion of the January 2026 PFS Update and announcement of the maiden Ore Reserve for the Medcalf Project.

The site access road intersection with the Department of Main Roads WA has been granted.

12.2 Heritage agreements

Land access and Heritage agreements have been reached between Audalia and the Ngadju People.

12.3 Offset leases

As a component of the EPA Approval Statement 1228, there is a requirement for Environmental Offset's to counterbalance the residual impacts of the proposed project.

Audalia has acquired lease holding outside the project work area for the purpose of completing the offset requirements. Figures 18 and 19 are extracts from the Statement with the identified Exclusion Zones incorporating the required offsets.

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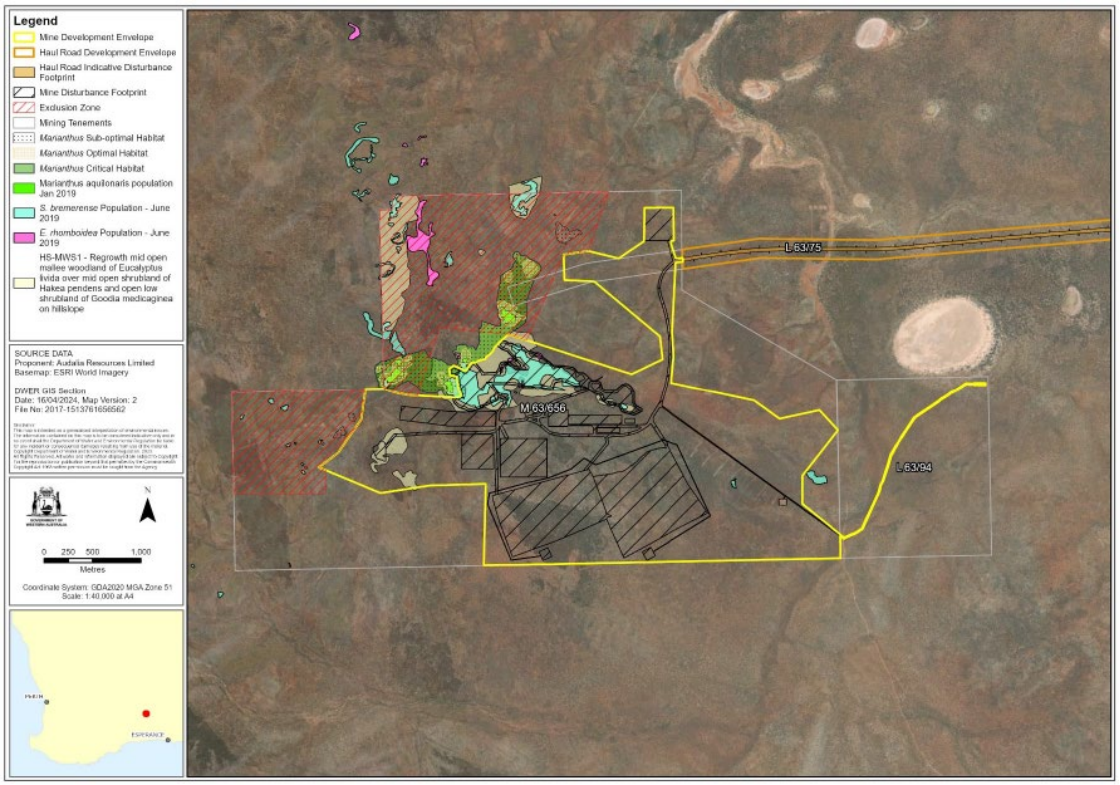

Figure 18 On-tenement exclusion zone and significant flora and local vegetation areas

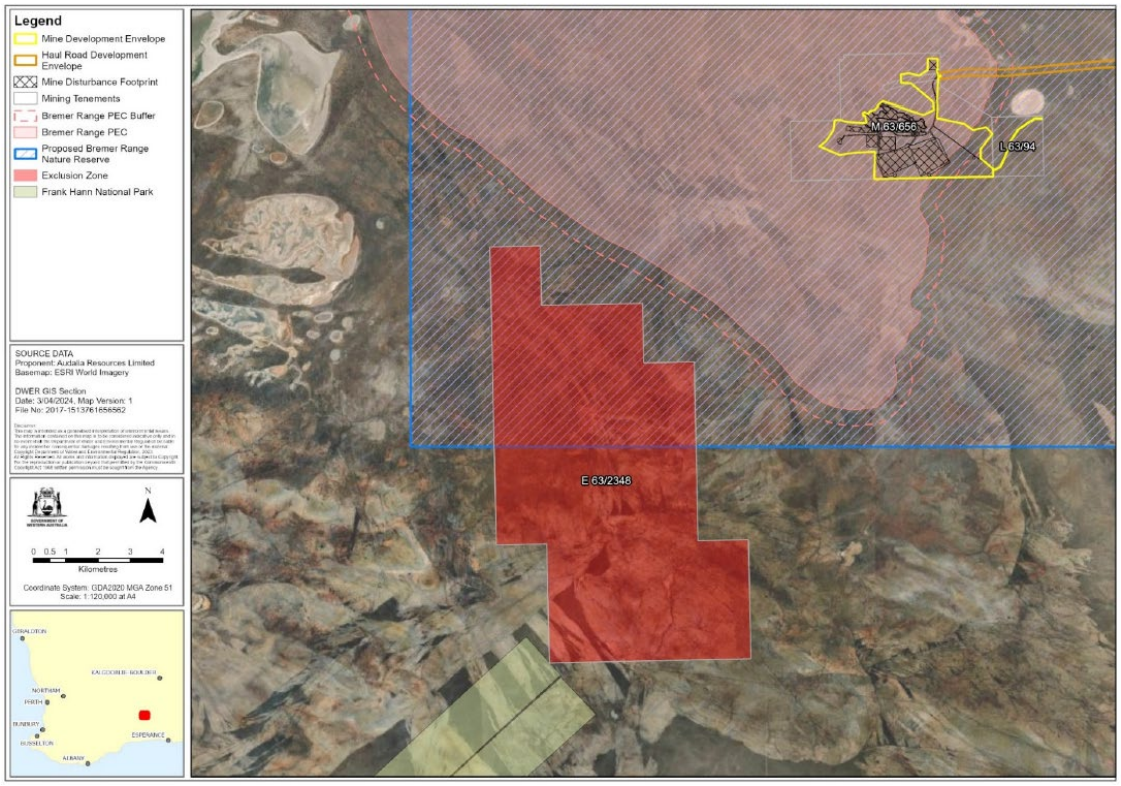

Figure 19 Off-tenement exclusion zone

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13. Economic Analysis

13.1 Financial Modelling Summary

The financial model for the Medcalf Project January 2026 PFS update has been compiled in the Excel Workbook labelled "ACP_Medcalf_Fin_Mod_20Jan2026_V01.xlsx". The financial model used for the January 2026 update has been developed by Red Rock Engineering Pty Ltd and Mining Administrative Services Pty Ltd. It is constructed to allow comparison of the two outcomes derived from the January 2026 PFS Update being the High CAPEX and Low OPEX option and the Low CAPEX and High OPEX option.

Both options generate a strong project economic return with Tables 15 and 16 comparing these outcomes.

		Hi CAPEX/Low OPEX	Lo CAPEX/Hi OPEX
NPV (@10%)	AUD	226.7M	141.2M
IRR	IRR	64%	164%
Payback	Years	1	0.6
Total CAPEX	AUD	120.9M	31.1M

Table 15 January 2026 Update Financial Summary

Unit OPEX costs summary shows the impact of the haul road options on the costs.

		Hi CAPEX/Low OPEX	Lo CAPEX/Hi OPEX
Mining	AUD/t	15.34	16.65
Crushing	AUD/t	11.62	11.06
Haulage	AUD/t	15.25	46.27
General Admin	AUD/t	3.86	3.86
Port and Shipping	AUD/t	1.82	1.82
Camp and Catering	AUD/t	1.93	1.93
Total OPEX	AUD/t	**49.82**	**81.59**

Table 16 January 2026 Update OPEX Unit Costs per tonne Processed

Final product pricing with penalties as described in Section 11 using the base pricing of USD 100 for HTLO and USD 90 for HTLO was used in the financial modelling.

The economic analysis has been undertaken in Australian dollars (AUD). The economic assessment was completed using the same currency conversion rates as were used for the capital cost estimate. The currency exchange rate utilised in the January 2026 model is based on publicly accessible currency forecasts from XE Currency for the projects life with initial conversion being 0.663 USD to 1 AUD

13.2 Sensitivity Analysis

The sensitivity of the NPV and IRR to key input variables has been assessed. The variables are; product (HTLO and HTFO) pricing, capital cost and operating costs Variations up to ±25% have been modelled for these variables (Figures 20 and 21) for the two options.

- product (HTLO and HTFO) pricing
- OPEX
- CAPEX

The NPV and IRR are less sensitive to the capital cost, whilst the project economics are most sensitive to the operating cost, and revenue drivers (Figures 20 and 21). Given the strong modelling results the project has tolerance for fluctuations in the HTLO and HTFO product price. At a >25% decrease in the price the project trends toward being uneconomic as the IRR becomes less than 10% on the High

CAPEX Low OPEX option. Project economics can tolerate >25% increases in the OPEX and significantly higher CAPEX than currently modelled.

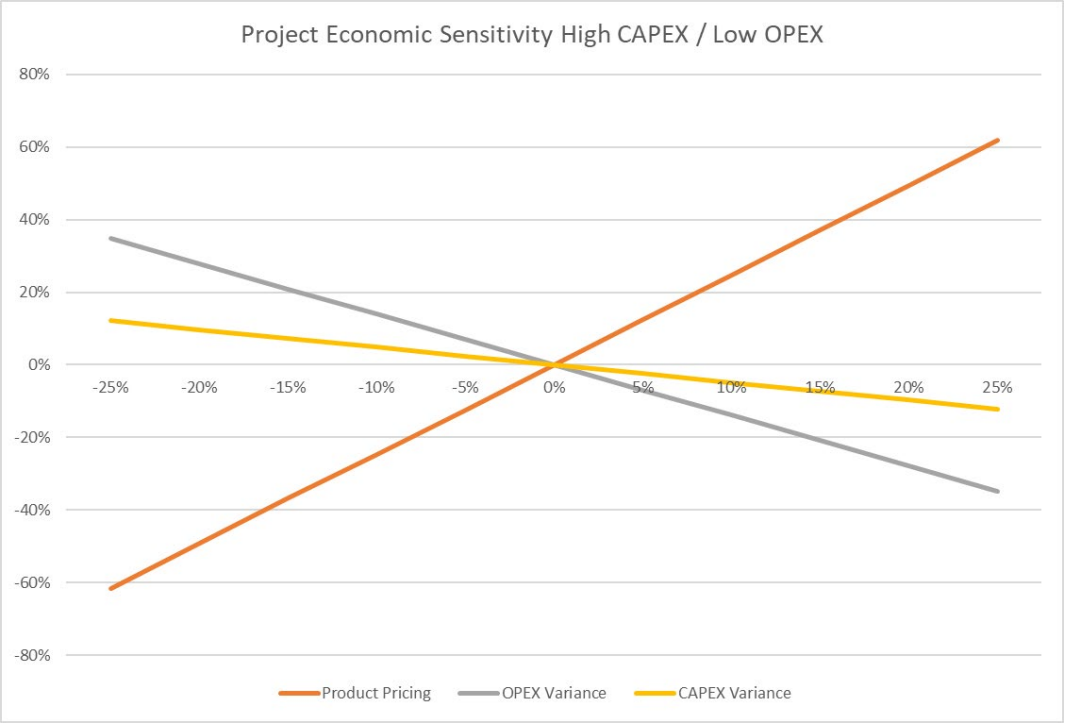

Figure 20 High CAPEX/Low OPEX Economic Sensitivity

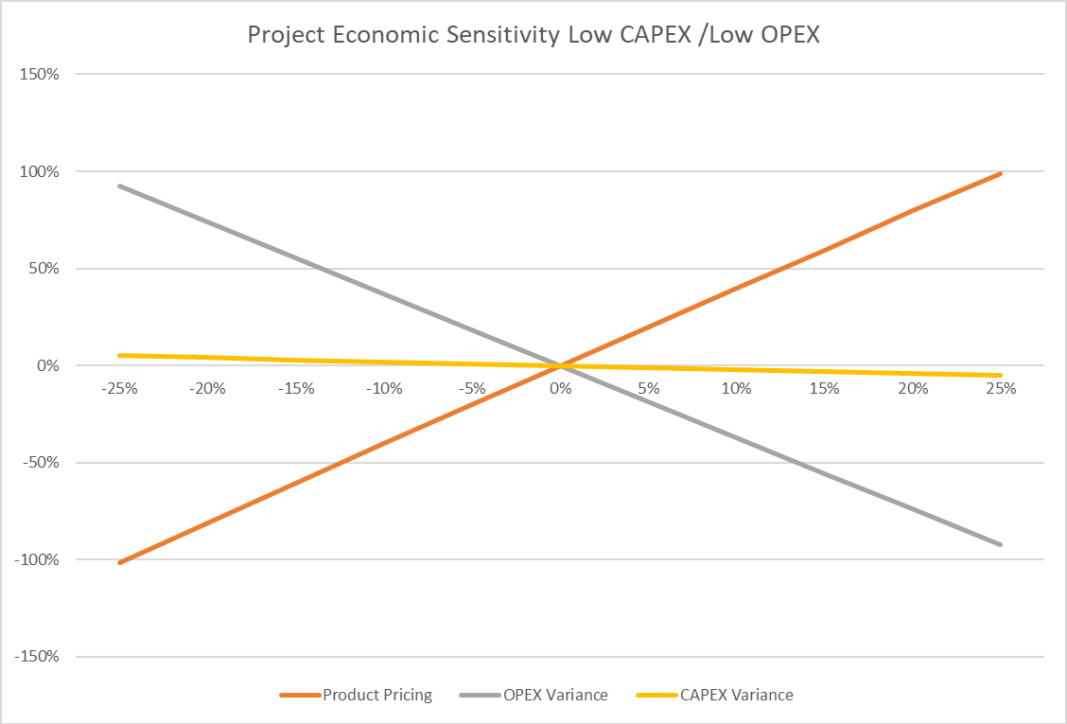

Figure 21 Low CAPEX/High OPEX Economic Sensitivity

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14. Ore Reserve Statement

Based on the outcome of the January 2026 PFS Update on the Medcalf Project using the September 2025 Mineral Resource Update and the modifying factors and assumptions detailed in the PFS Update, the JORC 2012 compliant Maiden Ore Reserve for the Medcalf Project are detailed in Table 17.

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 17 January 2026 PFS Update Maiden Ore Reserve Statement

14.1 Competent Person Statement

The information in this ASX release concerning Ore Reserves is based on and fairly represents information compiled by Mr Quinton de Klerk, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr de Klerk is an employee of Cube Consulting Pty Ltd and has sufficient experience which is relevant to the style of mineralisation and mining activities under consideration to qualify as Competent Person as defined in the 2012 Edition of the "Australian Code for Reporting of Mineral Resources and Ore Reserves. Mr de Klerk consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

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Appendix 1: Competent Person Consent Forms

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Competent Person's Consent Form

Pursuant to the requirements of ASX Listing Rules 5.6, 5.22 and 5.24 and Clause 9 of the JORC Code 2012 Edition (Written Consent Statement)

Report name

ACP ASX release - MEDCALF JANUARY 2026 PFS UPDATE AND MAIDEN ORE RESERVE

(*Insert name or heading of Report to be publicly released*) ('Report')

Audalia Resources Limited

(*Insert name of company releasing the Report*)

Medcalf Project

(*Insert name of the deposit to which the Report refers*)

If there is insufficient space, complete the following sheet and sign it in the same manner as this original sheet.

30 January 2026

(*Date of Report*)

1

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Statement

I/We,

Mr Quinton de Klerk

(Insert full name(s))

confirm that I am the Competent Person for the Report and:

- I have read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition).
- I am a Competent Person as defined by the JORC Code, 2012 Edition, having five years experience that is relevant to the style of mineralisation and type of deposit described in the Report, and to the activity for which I am accepting responsibility.
- I am a Fellow of *The Australasian Institute of Mining and Metallurgy*.
- I have reviewed the Report to which this Consent Statement applies.

I am a full time employee of

Not Applicable

(Insert company name)

Or

I/We am a consultant working for

Cube Consulting

(Insert company name)

and have been engaged by

Audalia Resources Limited

(Insert company name)

to prepare the documentation for

Medcalf Project

(Insert deposit name)

on which the Report is based, for the period ended

30 January 2026

(Insert date of Resource/Reserve statement)

I have disclosed to the reporting company the full nature of the relationship between myself and the company, including any issue that could be perceived by investors as a conflict of interest.

I verify that the Report is based on and fairly and accurately reflects in the form and context in which it appears, the information in my supporting documentation relating to Ore Reserves.

Consent

I consent to the release of the Report and this Consent Statement by the directors of:

Audalia Resources Limited

(Insert reporting company name)

	30 January 2026
Signature of Competent Person:	Date:
FAusIMM	210114
Professional Membership: *(insert organisation name)*	Membership Number:
	Mitchell Rohr, Doubleview
Signature of Witness:	Print Witness Name and Residence: (eg town/suburb)

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Additional deposits covered by the Report for which the Competent Person signing this form is accepting responsibility:

Not Applicable

Additional Reports related to the deposit for which the Competent Person signing this form is accepting responsibility:

Not Applicable

Signature of Competent Person:	Date:
Professional Membership: *(insert organisation name)*	Membership Number:
Signature of Witness:	Print Witness Name and Residence: (eg town/suburb)

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Competent Person's Consent Form

Pursuant to the requirements of ASX Listing Rules 5.6, 5.22 and 5.24 and Clause 9 of the JORC Code 2012 Edition (Written Consent Statement)

Report name

ACP ASX release - MEDCALF JANUARY 2026 PFS UPDATE AND MAIDEN ORE RESERVE

(Insert name or heading of Report to be publicly released) ('Report')

Audalia Resources Limited

(Insert name of company releasing the Report)

Medcalf Project

(Insert name of the deposit to which the Report refers)

If there is insufficient space, complete the following sheet and sign it in the same manner as this original sheet.

30 January 2026

(Date of Report)

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Statement

I/We,

Mr Matt Clark

(Insert full name(s))

confirm that I am the Competent Person for the Report and:

- I have read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition).
- I am a Competent Person as defined by the JORC Code, 2012 Edition, having five years experience that is relevant to the style of mineralisation and type of deposit described in the Report, and to the activity for which I am accepting responsibility.
- I am a Member or Fellow of *The Australasian Institute of Mining and Metallurgy* or the *Australian Institute of Geoscientists* or a 'Recognised Professional Organisation' (RPO) included in a list promulgated by ASX from time to time.
- I have reviewed the Report to which this Consent Statement applies.

I am a full time employee of

Not Applicable

(Insert company name)

Or

I/We am a consultant working for

Cube Consulting

(Insert company name)

and have been engaged by

Audalia Resources Limited

(Insert company name)

to prepare the documentation for

Medcalf Project

(Insert deposit name)

on which the Report is based, for the period ended

30 January 2026

(Insert date of Resource/Reserve statement)

I have disclosed to the reporting company the full nature of the relationship between myself and the company, including any issue that could be perceived by investors as a conflict of interest.

I verify that the Report is based on and fairly and accurately reflects in the form and context in which it appears, the information in my supporting documentation relating to Mineral Resource Estimation reported.

Consent

I consent to the release of the Report and this Consent Statement by the directors of:

Audalia Resources Limited

(Insert reporting company name)

	29/01/2026
Signature of Competent Person:	Date:
AusIMM	300295
Professional Membership: *(insert organisation name)*	Membership Number:
	Aaron Green; 8A McLintock Way Karrinyup WA 6018
Signature of Witness:	Print Witness Name and Residence: (eg town/suburb)

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Additional deposits covered by the Report for which the Competent Person signing this form is accepting responsibility:

Not Applicable

Additional Reports related to the deposit for which the Competent Person signing this form is accepting responsibility:

Not Applicable

Signature of Competent Person:	Date:
Professional Membership: *(insert organisation name)*	Membership Number:
Signature of Witness:	Print Witness Name and Residence: (eg town/suburb)

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Appendix 2: MRE Exec Summary

Executive Summary

Cube Consulting Pty Ltd (**Cube**) was contracted by Audalia Resources Ltd (**Audalia**) to complete an updated Mineral Resource Estimate (MRE) for the Medcalf titanium-vanadium (Ti-V) deposit. The Medcalf Project is located 470 km east of Perth, Western Australia. A previous estimate was completed in 2022, and this update included drilling that was completed in 2024 and 2025. The latest drilling consisted of 71 RC holes for 2,343 m.

The mineralisation is hosted in the flat lying Medcalf layered sill. The sill consists of an upper gabbroic zone, a middle pyroxenite zone, with a lower amphibolite zone in the footwall with the mineralisation mainly within the pyroxenite unit.

There are five separate zones of vanadium and titanium mineralisation identified (Egmont, Vesuvius, Fuji, Pintatubo and Kilimanjaro). The Vesuvius, Fuji and Pinatubo zones are thought to be within one sill but separated by faulting.

Previous QAQC analysis of pre-2024 drilling concluded that improvements in QAQC procedure were required, however the CRMs performed satisfactorily. The same conclusions were made for the 2024 – 2025 drilling.

Recent drill hole data was supplied in *.csv* format and this was incorporated into the existing MS Access database. Validation showed there were no issues.

Geological domaining was completed using Leapfrog, in conjunction with surface mapping, to produce a gabbro, pyroxenite and ultramafic domains. Weathering domains were also modelled.

Samples were composited to 1 m and analysed to determine that no topcuts were required. Variography was conducted on Al2O3, Fe2O3, SiO2, TiO2 and V2O5 using Supervisor software.

Three block models were created representing the Egmont, Vesuvius (which also includes Fuji and Pinatubo) and Kilimanjaro deposits. The estimated block models represent a combination of ordinary kriging (OK) panel estimates, and localised uniform conditioning (LUC) SMU estimates (for V2O5 and TiO2 only). The OK and LUC block sizes were 20 mX × 20 mY × 5 mZ and 5 mX × 5 mY × 5 mZ respectively.

The Medcalf MRE has been classified in accordance with the 2012 Australasian Code for Reporting of Mineral Resources and Ore Reserves (JORC, 2012) and the 2025 MRE consists of Indicated and Inferred classification.

The MRE was reported at a lower cut-off grade of 6% TiO2, using a base RL reporting limit, and assuming mining by conventional open pit mining methods. The resultant Mineral Resource is reported as per the table below.

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Table 1-1: Medcalf Project – September 2025 Mineral Resource Estimate

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**

Audalia Resources Limited (ASX: ACP) (**Audalia** or the **Company**) is pleased to announce an update on the Company's JORC (2012) compliant Mineral Resource estimate (MRE) for the Medcalf Titanium-Vanadium Project (the **Project**) using a 6% TiO_2 grade cut off.

The Medcalf Titanium-Vanadium Project is located around 100 km southwest of Norseman in Western Australia and approximately 45 km south of the Lake Johnston nickel mine.

The updated MRE includes a 35% increase in the Indicated Mineral Resource tonnage to 20.3Mt at 10.17% TiO_2, 0.54% V_2O_5 and 51.51% Fe_2O_3. The global MRE of 24.2Mt at 9.80% TiO_2, 0.52% V_2O_5 and 50.2% Fe_2O_3 has 6% lower tonnes than the previous MRE (reported to the ASX on 15 March 2022) based on the recent drilling, updated mineralisation interpretation and conversion of a large portion of the Inferred Mineral Resource to Indicated.

The updated MRE will used as a key input for the estimation of Ore Reserves for the Project.

Mineral Resource Summary

The MRE update for the Medcalf Titanium-Vanadium Project was prepared by independent consultants Cube Consulting Pty Ltd (**Cube**). The update includes additional reverse circulation (RC) drilling in the central and eastern portions of the Vesuvius prospect and the Egmont prospects conducted in 2024 and 2025 (Figure 1). The drilling included both infill and extensional drilling with a total of 71 drill holes completed for 2,564m. The drill results were previously reported to the ASX on 15 August 2025.

The MRE is tabulated in Table 1 and reported above a lower cut-off grade of 6 % TiO_2 based on preliminary economic considerations. Reasonable prospects for eventual economic extraction (RPEEE) for the MRE was assessed with reference to the results of Whittle optimisation pit shells generated in 2022. The optimisations assisted with definition of an appropriate TiO_2 cut-off grade above which mineralisation is deemed to have RPEEE.

The depth extents of the selected open pit shells were used as an analogy to constrain the depth of the Mineral Resources to 65 m from surface for the Vesuvius, Egmont and Kilimanjaro prospects. Figure 2 and Figure 3 provides a plan and oblique view respectively of the resource classification categories for the Vesuvius prospect area.

The MRE is deemed by the Competent Person to have RPEEE based on the geological and grade continuity, as well as the current mining and metallurgical assumptions from the 2022 pre-feasibility study (PFS) reported to the ASX on 8/07/2022, which outlined the project scope as a direct shipping ore (DSO) operation. The scope assumes surface open cut mining methods using conventional drill and blast with crushing and screening of mined materials to produce lump and fines. Audalia intend to market and sell a high titanium lump ore (HTLO) product for blast furnace refractory liner protection.

Table 1: Medcalf Project – September 2025 Mineral Resource Estimate

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.

The MRE is based on an updated geological interpretation that has the Project divided into three broad, spatially unique areas (Figure 1):

- Egmont located to the west of the project area.
- Kilimanjaro located to the southeast.
- Vesuvius in the central part of the project, which has been further sub-divided into the prospects of Fuji and Pinatubo, which are based on modelled fault boundaries. However, for the purposes of Resource reporting, these divisions have all being reported as Vesuvius.

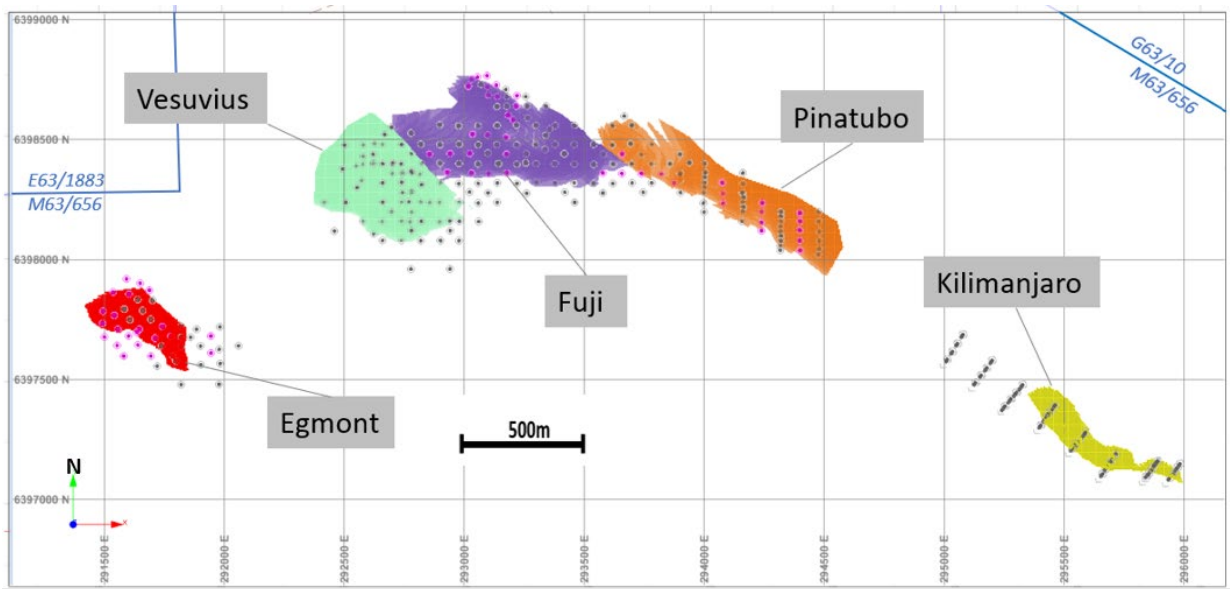

Figure 1: Prospect location plan with drilling (new holes shown in magenta) and tenement boundaries

The Medcalf Mineral Resource has demonstrated sufficient geological and grade continuity to support the definition of a Mineral Resource and enable classification in accordance with the JORC Code (2012 edition) guidelines.

The input drill data is considered representative of the V_2O_5 and TiO_2 grade distribution and does not misrepresent the mineralisation. Knowledge of the geological controls on mineralisation has been used to develop the overall MRE.

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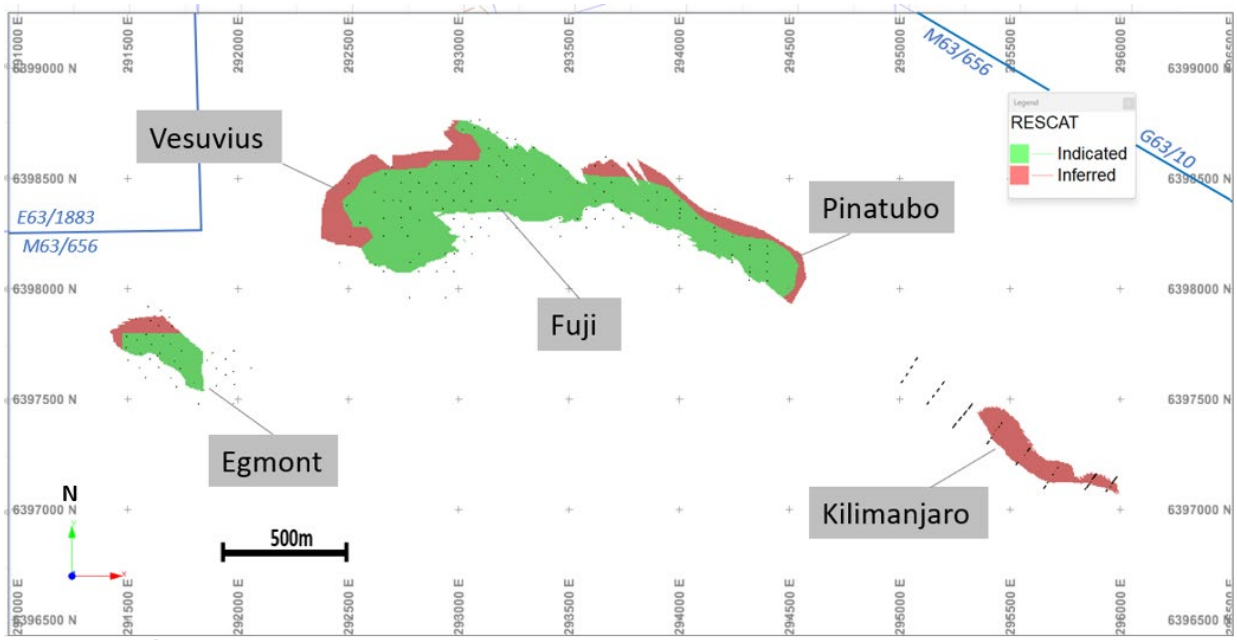

Figure 2: Plan view showing Mineral Resource classification and tenement boundaries

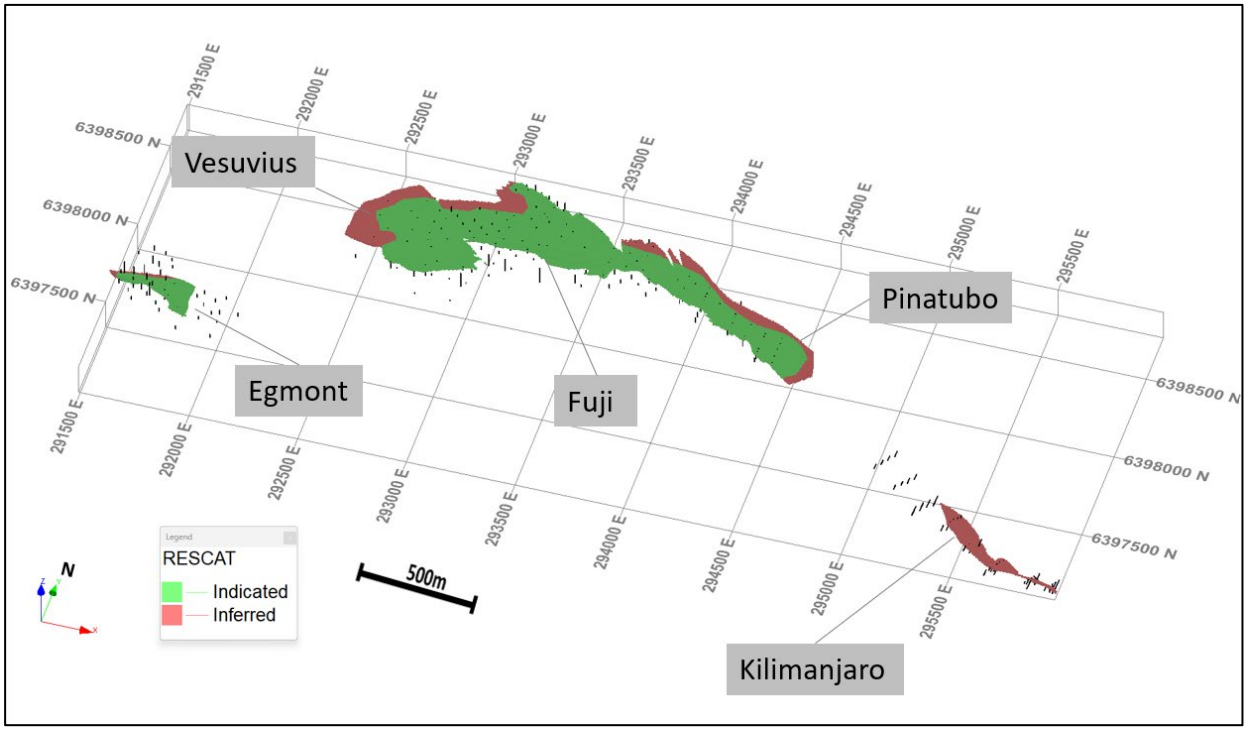

Figure 3: Oblique view (looking northeast) showing Mineral Resource classification

Grade tonnage curves were developed for the reported Mineral Resources within each prospect area. A global grade-tonnage chart is shown in Figure 4, and grade-tonnage data at various TiO_2 grade cut-offs is shown in Table 2. A review of the grade tonnage curves demonstrates that the resource is sensitive to the applicable reporting cut-off, with resource tonnes consistently reducing at a material rate with increasing cut-off grades. The 6% TiO_2 cut-off grade was found to be the optimal cut-off grade for defining a Mineral Resource that is suitable as an input for evaluating Ore Reserves.

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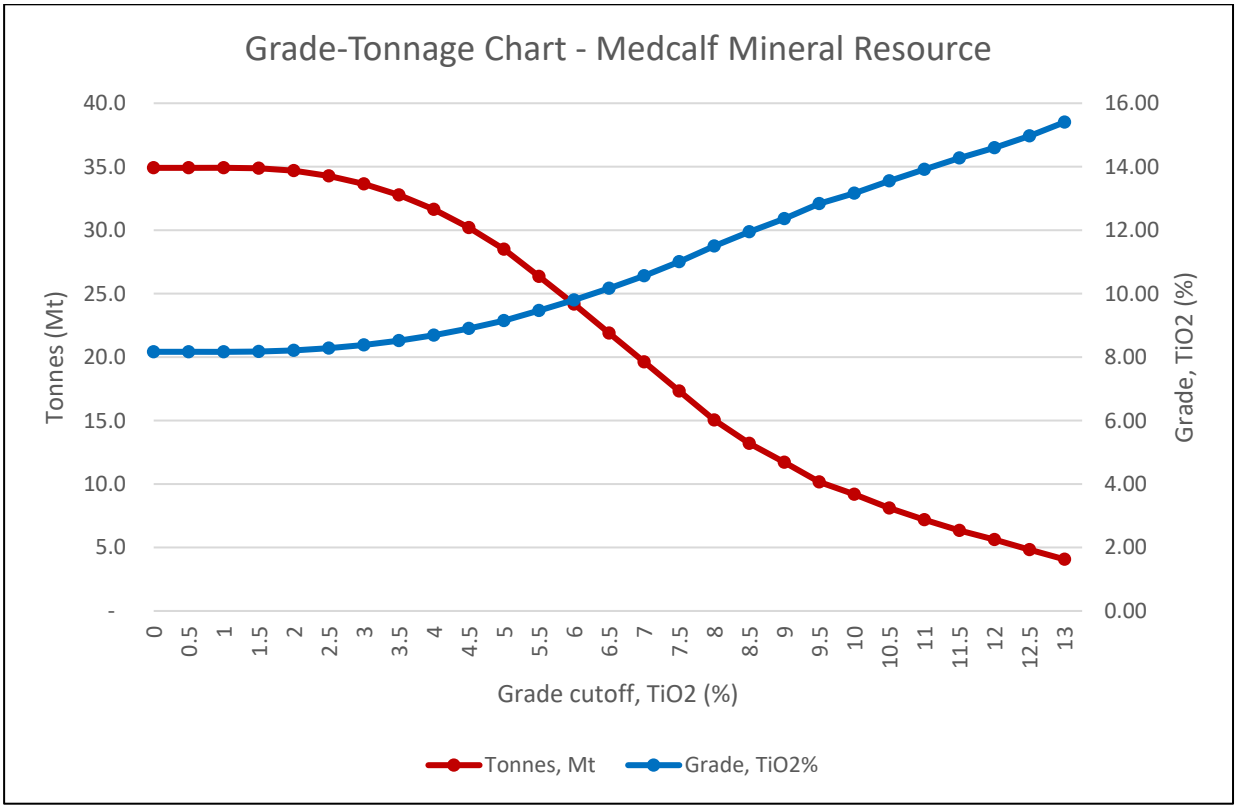

Figure 4: Medcalf Project Mineral Resource grade-tonnage chart

Table 2: Medcalf Project Mineral Resource at various cut-offs

Resource Classification	TiO_2 Cut-off (%)		Tonnes (Mt)	TiO_2 (%)	V_2O_5 (%)	Fe_2O_3 (%)	Al_2O_3 (%)	SiO_2 (%)
Indicated + Inferred	4		31.6	8.69	0.45	47.8	9.0	22.2
	5		28.5	9.15	0.48	48.7	8.9	21.4
	6		24.2	9.80	0.52	50.2	8.8	20.1
	7		19.6	10.56	0.56	52.1	8.7	18.3
	8		15.0	11.50	0.62	54.4	8.6	16.0

Medcalf Project Mineral Resource Estimate

The following is a summary provided by Cube of material information used to estimate the Mineral Resource, as required by Listing Rule 5.8.1 and JORC 2012 Reporting Guidelines.

Mineral Tenement and Land Tenure Status

The Project granted tenements comprises one mining lease, one exploration licence, two miscellaneous licences and two General Purpose licence. All licences are owned 100% by Audalia Resources and all licences are in good standing.

A portion of the Mineral Resource exists in proximity to vegetation listed as critically endangered, and in proximity to several identified troglofauna sites. Audalia is undertaking studies to evaluate whether approval will be given to disturb part or all of the areas in question (Figure 5).

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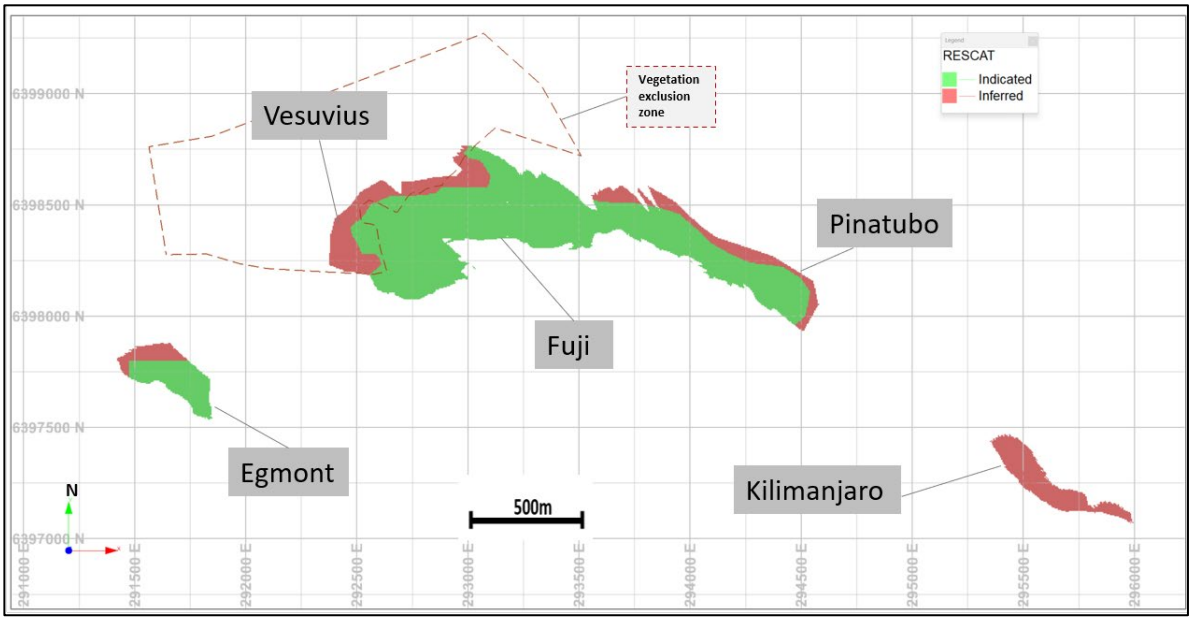

Figure 5: Vegetation exclusion zone

Geology

The Project lies in the southern end of the Archaean Lake Johnston greenstone belt: a narrow, north-northwest trending belt approximately 110 km in length. It is located near the southern margin of the Yilgarn Craton, midway between the southern ends of the Norseman-Wiluna and the Forrestania-Southern Cross greenstone belts. The area of interest is the Medcalf layered mafic-ultramafic sill located in the hinge zone of a gently north-west plunging regional anticline and is emplaced within a predominately tholeiitic basalt sequence low in the greenstone succession. Rocks in this area belong to the almandine amphibolite facies of regional metamorphism.

Within the mineralised portion of the Medcalf sill, the magnetite-rich sequence is deeply weathered, with +60 m of saprolite showing vertical zonation of weathering minerals due to progressive weathering. Primary mineralisation is the result of gravity accumulations of oxide phases within the pyroxenite zone of the sill. Extensive weathering over time has resulted in removal of much of the silica, calcium and magnesium resulting in residual concentration of iron, titanium and vanadium oxides. Vanadium is present in the samples as microscopic and sub-microscopic constituents of hematite, goethite, and several other iron minerals.

Drilling Techniques and Hole Spacing

Drilling completed at the Project and used to support the MRE includes 283 reverse circulation (RC) holes for a total of 9,903 m and 29 diamond core (DDH) holes for a total of 1,364.9 m.

RC drilling has been completed in four phases from 2012 to 2025. Drilling utilised a 140 mm diameter face sampling bit with sample shroud, attached to a pneumatic piston hammer used to penetrate the ground and deliver sample up 3 m or 6 m drill rod inner tubes through to the cyclone and either rotary cone splitter or riffle splitter with the aid of rig and auxiliary booster compressed air.

DDH drilling has been completed in three phases (2013, 2015 and 2025). The 2025 DDH drilling was used for geotechnical and metallurgical purposes and was not used in the MRE. Geological logging was completed on intervals aligned with observed changes in the logged core. Diamond drilling is completed using a PQ core size generating core with a diameter of approximately 83 mm. All diamond holes are drilled from surface.

The majority of drilling is oriented vertically.

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Sampling

All samples collected from RC drilling were collected at 1 m downhole intervals and split into pre-numbered calico bags at the rig using a rotary cone splitter (2012 and 2013 programs). The 2018 program used a three-stage riffle splitter whilst the 2025 program used an Ox Engineering cone splitter. The remaining sample is collected in a plastic bag for retention on-site. In addition to the 1m sample, one of either a field duplicate, certified reference standard, or a blank was inserted at a rate of 1:20 samples.

Sampling of the 2013 and 2015 DDH core was targeted at one-metre intervals, however adjusted to allow for geological boundaries where observed. Drill core is sawn in half length-wise, with half submitted for analysis and the other half retained in the core tray for future reference. The 2025 DDH was not sampled.

Sample Analysis

All RC samples and the 2013 and 2015 DDH samples were analysed at Intertek (formerly Genalysis) in Perth by XRF using lithium borate fused discs. The laboratory has achieved NATA certification and has robust internal procedures to ensure accuracy and precision of reported results.

Results for the 2012-2013 RC drilling programs provide values for V_2O_5 and TiO_2 only. For the 2018 RC drilling and 2015 diamond core an 18-element suite was reported and included: TiO_2, V_2O_5, Fe_2O_3, Al_2O_3, CaO, Cl, Co, Cu, Cr_2O_3, K2O, MgO, MnO, Na2O, Ni, P_2O_5, SO_3, SiO_2, and Zn. Loss on ignition (LOI) was determined using industry standard Thermo-Gravimetric Analyser (TGA) and reported as single LOI at 1000 degrees Celsius.

For the 2025 RC drilling a 15-element suite was reported and included: TiO_2, V_2O_5, Fe_2O_3, Al_2O_3, CaO, Cr_2O_3, K2O, MgO, MnO, Na2O, S, HfO_2. SiO_2, Zn and ZrO_2. Loss on ignition (LOI) was determined using industry standard Thermo-Gravimetric Analyser (TGA) and reported as single LOI at 1000 degrees Celsius.

Estimation Methodology

The geological interpretation utilised surface geological mapping, lithological logging data, and assay data to guide and control the geological model. Leapfrog Geo software was utilised to generate three-dimensional implicit wireframes of the major lithological units and weathering horizons. These solids were imported into Datamine Studio RM and used to code the geological model.

Drill hole sample data was flagged using domain codes generated from three-dimensional mineralisation domains. Sample data was composited to one-metre downhole lengths using a best fit-method, such that no residuals were generated. Statistical analysis was carried out on data from all estimated domains, with hard boundary techniques employed, with blocks estimated only from samples within the same domain.

Outlier analysis of the composite data indicated grade capping was not required.

Five grade attributes (V_2O_5, TiO_2, Fe_2O_3, SiO_2, and Al_2O_3) were estimated for input into mine planning and processing assessments. The grade estimation process was completed using Datamine Studio RM software, with estimated grades exported for compilation into Surpac block models for re-reporting and further validation.

Interpolation of grades was via Localised Uniform Conditioning (LUC) for V_2O_5 and TiO_2, and via Ordinary Kriging (OK) for the remaining grade variables. OK estimates for V_2O_5 and TiO_2 were completed as internal checks. A local recoverable model was considered appropriate for the level of mining studies. Interpolation parameters were set to a minimum number of six composites and a maximum number of 12 composites. Blocks were estimated in a single pass strategy with a maximum search distance of 400 m.

The model has a block size of 5 m (X) × 5 m (Y) × 5 m (Z) representing the nominal selective mining unit (SMU) expected for the deposit based on preliminary mining assumptions relevant to the nature of mineralisation. OK estimates were completed on a block size of 20 m (X) × 20 m (Y) × 5 m (Z) and grades assigned to the co-incident SMU block sizes.

The block model was validated using a combination of visual and statistical, techniques including global statistics comparisons, and trend plots. Within each prospect area the block model grades were reviewed sectionally against the corresponding drill hole information. Overall, this showed good alignment between estimated block grades and reported drill hole assays. Examples for the V_2O_5 and TiO_2 estimates area presented below for Vesuvius (Figure 5), Egmont (Figure 6) and Kilimanjaro (Figure 7).

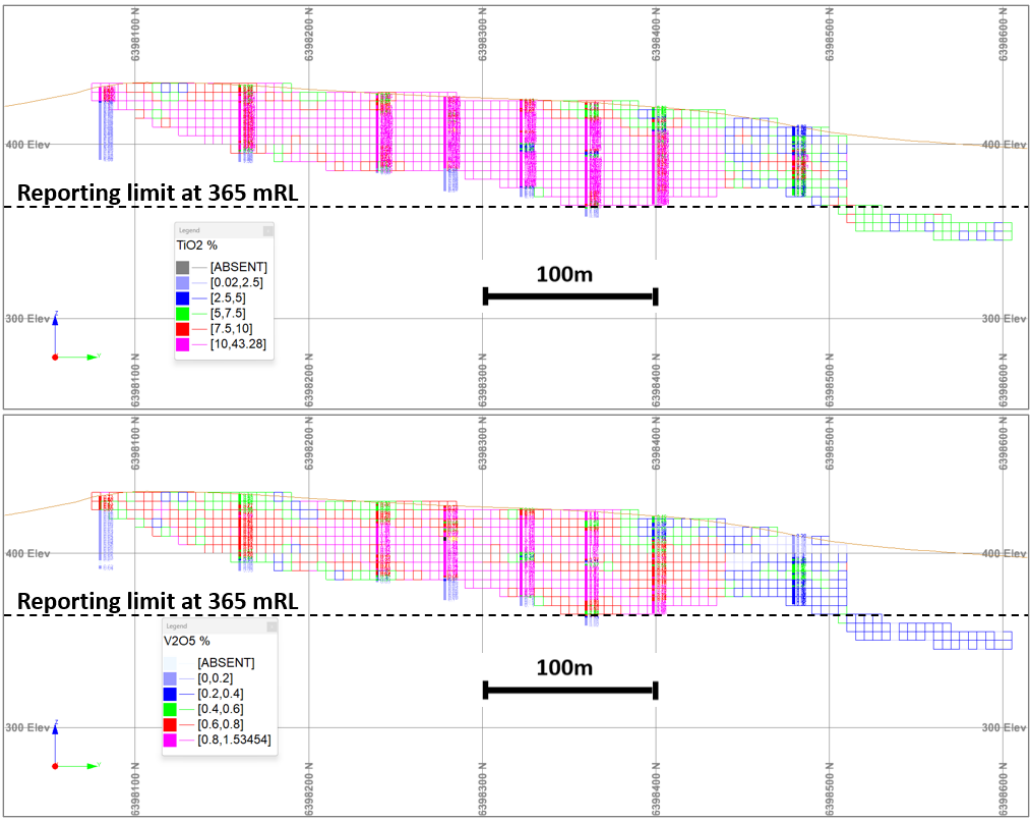

Figure 5: Vesuvius cross section (292,740 E, looking west) of block model and drilling grades (TiO_2 top, V_2O_5 bottom)

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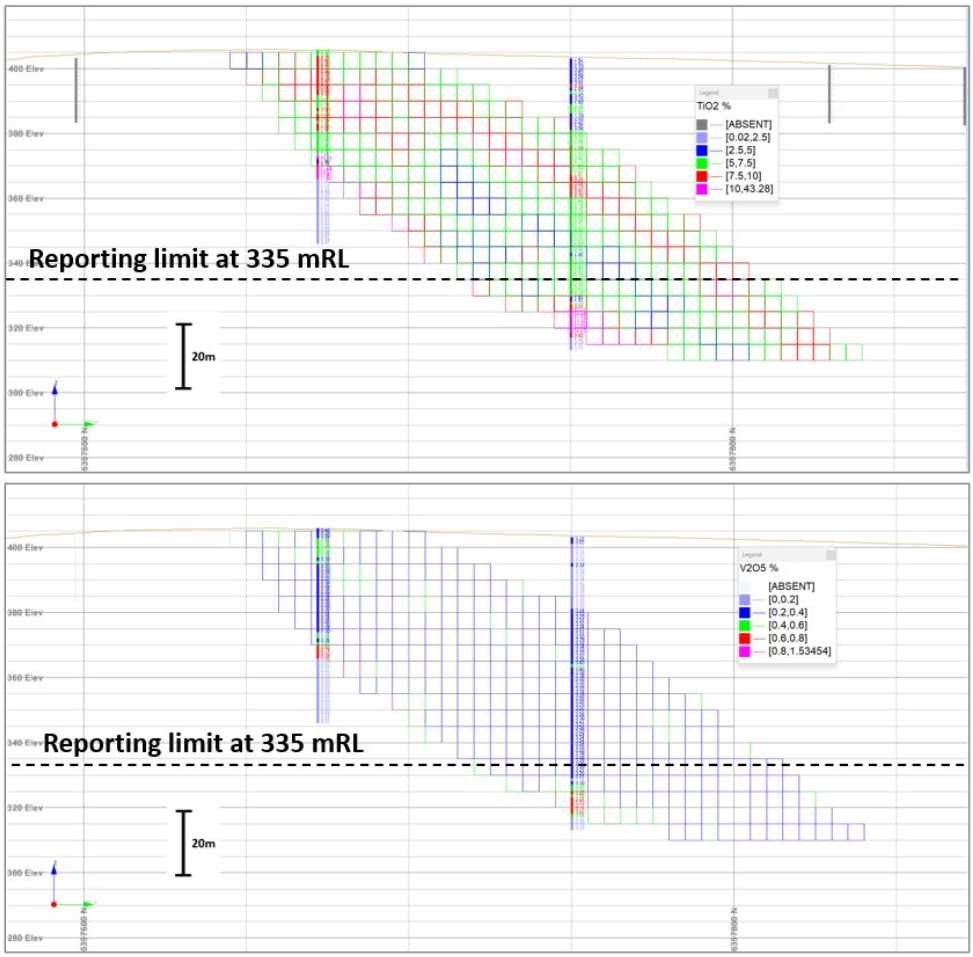

Figure 6: Egmont cross section (291,700 E, looking west) of block model and drilling grades (TiO_2 top, V_2O_5 bottom)

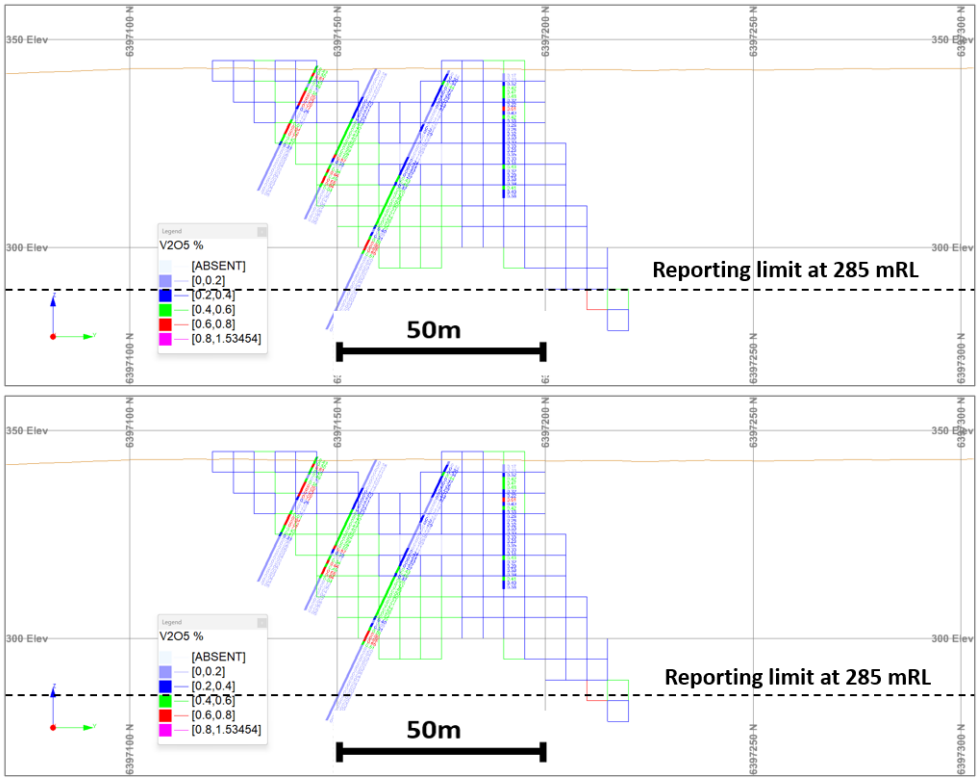

Figure 7: Kilimanjaro cross section (291,820 E, looking west) of block model and drilling grades (V_2O_5 top, TiO_2 bottom)

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Resource Classification

A range of criteria was considered by Cube when addressing the suitability of the classification boundaries. These criteria include:

- Geological continuity and volume;
- Drill spacing and drill data quality;
- Modelling technique; and
- Estimation properties, including search strategy, number of informing composites, average distance of composites from blocks and kriging quality parameters.

Blocks have been classified as Indicated or Inferred, mostly based on drill data spacing in combination with other model estimate quality parameters. The areas of the MRE classified as Indicated has a high degree of confidence in the geological and grade continuity with drill spacing ranging from 30 to 60 m by 60 m to 80 m at the Vesuvius and Egmont prospects. The Kilimanjaro prospect was classified Inferred due to the lower degree of geological and grade continuity and wider drill spacing of 20 to 40 m by 160 m. The MRE is contained within in the mineralised pyroxenite unit of the Medcalf sill.

Cut-off Grade

The Mineral Resource has been reported above a 6 % TiO_2 cut-off. Mineralisation above this cut-off has, in the opinion of the Competent Person, demonstrated RPEEE via the use of Whittle optimisation pit shells that were generated in 2022, using a combination of mining and metallurgical assumptions, open market price assumptions, and factors applicable to comparable mineralisation styles. These shells indicated that mineralisation could potentially be economically extracted to a depth of approximately 65 m below surface and hence this was used as the depth limit for reporting the Mineral Resource.

Mining and Metallurgy

Development of this Mineral Resource assumes mining using standard equipment and methods similar to other operations in the area. The assumed mining method is conventional truck and shovel, open pit mining at an appropriate bench height.

An indicative SMU of 5 m (X) × 5 m (Y) × 5 m (Z) has been proposed. This has yet to be tested completely through detailed mining studies although is considered reasonable for the nature of mineralisation and the proposed mining methods.

The current strategy is for Medcalf to be a crushing and screening operation to produce a lump DSO product. It is planned that the DSO lump would be used predominately for refractory lining of blast furnaces. Fines would be stored on-site for potential later sale.

The PFS completed by Mets Engineering Pty Ltd in July 2022 assumed a lump to fines split of 65:35. In 2025, Audalia completed a 10 hole PQ diamond drilling program, in which six holes were selected for metallurgical testing. As of September 2025, preliminary testwork has been received on three of those holes that shows an average of 84% presenting into the <60 mm to > 10 mm size fraction. Metallurgical testwork is ongoing and results will be used as a key input in Ore Reserve calculations.

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Appendix 3: JORC Table 1 Sections 1 to 3

JORC Code, 2012 Edition – Table 1 report

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Drilling completed at the Medcalf project and used to support the Mineral Resource estimate (MRE) includes 283 reverse circulation (RC) holes for a total of 9,903 m and 29 diamond core (DDH) holes for a total of 1,364.9m. • RC drilling has been completed in four phases from 2012 to 2025. Geological logging and assay samples were collected from RC drilling at one-metre intervals down hole. • RC samples are collected at one-metre intervals downhole at the drill rig by riffle splitter attached to the drill to obtain a sub-sample which is placed into a pre-numbered sample bag for dispatch to the analytical laboratory. The remaining sample is collected in a plastic bag for retention on-site. • DDH drilling has been completed in three phases (2013, 2015 and 2025). Geological logging was completed on intervals aligned with observed changes in the logged core. Sampling of the DDH core (except for the 2025 program) was targeted at one-metre intervals, however adjusted to allow for geological boundaries where observed. Drill core is sawn in half length-wise, with half submitted for analysis and the other half retained in the core tray for future reference.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• The MRE is largely developed from RC samples (~93%) with the remainder from DDH samples. A total of fifteen DDH holes were excluded from use in the resource estimate as they were either twinned with RC holes (2 holes), duplicated existing DDH holes (3 holes), or geotechnical/metallurgical (10 holes). • Reverse circulation drilling utilised a 140 mm diameter face sampling bit with sample shroud, attached to a pneumatic piston hammer used to penetrate the ground and deliver sample up 3 m or 6 m drill rod inner tubes through to the cyclone and either rotary cone splitter or riffle splitter with the aid of rig and auxiliary booster compressed air. • Diamond drilling completed using PQ core size for the entire hole length generating core with a diameter of ~83mm.

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		• The majority of drilling is oriented vertically. • Refer to Section 2, Drill Hole Information, for a detailed breakdown of drilling by method and year.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• No direct recovery measurements of reverse circulation samples were performed; however, a qualitative estimate of sample recovery at the rig was made and generally considered good. • All RC drilling was above water table and generated dry samples. Samples are visually checked for contamination during drilling. • Measurements of core recovery for the 2013 drilling program are reported as greater than 98%. Analysis of core recovery for the 2015 program shows slightly lower recoveries on average in the first two metres (~80%). Overall, average recoveries of approximately 98% are achieved. Core recovery is reported as a percentage of the stated drilling interval and is calculated as the length of core recovered divided by the stated drilling interval multiplied by 100. • Core recovery from the 2025 program were measured, but are not relevant for the MRE as they were designed for geotechnical and metallurgical purposes. • Variations in sample recovery are unlikely to have a material impact on the reported assays for those intervals. • Diamond core depths are checked against the depths presented on core blocks.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Geological logging was performed on 1 m intervals for all RC drilling, and at 1 m intervals for diamond holes, although adjusted for lithological contacts. • The RC drill cuttings have been sieved and each individual metre placed into a chip tray for a geological log of the hole and photographed. • All diamond drill core was photographed digitally. • All holes have been completed logged for lithology. Diamond core holes have been additionally logged for geotechnical (RQD, weathering), structural, and geometallurgical characterisation.

Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.*
	• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*
	• *Quality control procedures*
		• 2012-2013 RC
		  ○ Samples were collected on one-metre intervals into calico bags from a rig mounted rotary cone splitter.
		  ○ No details of the QAQC procedures applicable to this drilling are available.
		• 2013-2015 DDH
		  ○ PQ core is sawn in half long the

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	adopted for all sub-sampling stages to maximise representivity of samples. • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	core axis with half the core submitted for analysis. ○ No details of the QAQC procedures applicable to this drilling are available. • 2018 RC ○ Samples were collected on one-metre intervals into calico bags from a rig mounted three-tier riffle with a split ratio of 12.5% and an 87.5% reject. ○ A certified reference standard, field duplicate, or blank was submitted at a rate of 1 in 20 samples. • 2025 RC ○ Samples were collected on one-metre intervals into calico bags from a rig mounted Ox Engineering cone splitter. ○ A certified reference standard, field duplicate, or blank was submitted at a rate of 1 in 20 samples. • RC samples are dried and pulverised, with a sub-sample collected for analysis. • DDH 2013-15 core was crushed and then followed the same sample preparation process as for the RC samples. • Drill sample sizes are considered appropriate for this style of mineralisation, and the concentrations of the primary elements of interest (V and Ti). • 2025 DDH ○ PQ core geotechnically logged and photographed. ○ Not used for the MRE. ○ Currently undergoing metallurgical testwork
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• All RC samples and the 2015 DDH samples were analysed at Intertek (formerly Genalysis) by XRF using lithium borate fused discs. The laboratory has achieved NATA certification and has robust internal procedures to ensure accuracy and precision of reported results. • 2012-2013 RC ○ Results for V_2O_5 and TiO_2 are recorded in the resource database. ○ No details of the sampling QAQC results applicable to this drilling have been provided. • 2015 DDH and 2018 and 2024-2025 RC ○ A 18-element was reported and included: TiO_2, V_2O_5, Fe_2O_3, Al_2O_3, CaO, Cl, Co, Cu, Cr_2O_3, K_2O, MgO, MnO, Na_2O, Ni, P_2O_5, SO_3, SiO_2, and Zn. ○ Loss on ignition (LOI) was determined using industry standard Thermo-Gravimetric Analyser (TGA) and reported as single LOI at 1000 degrees Celsius. ○ A certified reference standard, field

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		duplicate, or blank was submitted at a rate of 1 in 20 samples. Results show acceptable precision and accuracy. • A selection of samples has been submitted for analysis at an umpire laboratory however results are not available to date. • The reported assay results are considered of suitable quality to support the MRE.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Ravensgate consultants visually verified significant intersections in RC and DDH holes as part of the 2014 MRE. • A Cube consultant visited the project in 2018 and observed RC drilling and inspected the spatial extents of the outcropping pyroxenite and faults identified during field mapping. • Two PQ holes were twinned by RC drilling and three PQ holes were twinned by three PQ holes. Population comparisons show acceptable repeatability for both grade and geological boundaries. • Primary data was completed using paper logs in the field. Details were transferred to MS Excel and checked. • MS Excel files for the collar, survey, assay and geology details were provided to Cube and compiled into an MS Access database. Independent verification of the 2018 and 2025 assay data against raw reported laboratory job numbers was completed by Cube and identified a minor number of transcription errors. These were corrected prior to use in the resource estimate. • No adjustments have been made to any assay data used in the mineral resource estimate.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill collars have been surveyed by appropriately qualified contractors using high precision Differential Global Positing System (DGPS) methods. • Collar data is recorded in the Map Grid of Australia 1994 (MGA94) Zone 51 coordinate system. • Downhole survey data was not collected for any drill holes utilised in the mineral resource estimate. Given that the majority of holes are drilled vertically, and drill depths are typically less than 60 m, drill hole deviation is unlikely to have a material impact on the estimate. • No adjustments have been made to any assay data used in the mineral resource estimate. • Topographic control is defined by one-metre contours extracted from aerial photography. Topography extents are sufficient to cover the areas of interest.

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Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drill spacing varies across the project area. Within the Vesuvius-Fuji area drilling ranges from 40 m X × 40 m Y, out to 80 m X × Y, while the eastern extension of the prospect has been drilled to approximately 80 m X × 20 m Y. Drilling at Egmont is on an irregular pattern but averages approximately 60 m X × 60 m Y. Drilling at Kilimanjaro has been completed on a nominal 160 m spacing along strike and 20 to 40 m across strike. Details Refer to Section 2, Drill Hole Information, for details. • The drill spacing was deemed appropriate for sufficient deposit knowledge by the Competent Person for the Mineral Resource classification applied. • The mineralised domains have demonstrated sufficient continuity in both geology and grade to support the definition of Mineral Resources, and the classifications applied under the 2012 JORC Code guidelines. • Samples were composited to one-metre intervals with a minimum accepted length of 0.5 m. No residuals were produced.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The majority of drilling at the project is oriented vertically to intersect the horizontal mineralisation at close to right angles. • The Kilimanjaro area is an exception with both vertical and inclined drill holes, oriented to an azimuth of 215 degrees and dipping -60 degrees. This orientation has been selected to intersect approximately perpendicular to the dipping mineralisation in the Kilimanjaro prospect. • The orientation of drilling is not considered a source of bias in reported results.
Sample security	• *The measures taken to ensure sample security.*	• Samples are stored on-site in designated location until transport to the analytical facility by Company personnel or contractors.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Cube completed a site visit and report during April 2018 for the purpose of reviewing drilling procedures in place and associated factors which may affect the quality of the Mineral Resource. No major findings were identified. • Cube completed an independent review of available QAQC results including standards, field duplicates and blanks relevant to the 2018 and 2025 drilling programs. Performance was considered suitable to support estimation of Mineral Resources.

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Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Audalia owns the Medcalf project 100% that comprises of M63/656, E63/1855, L63/75, L63/94, G63/10 and G63/12. All are in good standing. No security or legal issues have been noted. Cube have not independently verified the status of tenure and have relied on information provided by Audalia. • Cube are aware that a portion of the mineralisation exists in proximity to vegetation listed as critically endangered. it is unclear whether approval will be given to disturb part or all of the areas in question. • Cube are aware that a series of troglofauna sites exist within the resource footprint. It is unclear whether approval will be given to disturb part or all of the areas in question.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The Medcalf layered intrusion was identified by Union Miniere in the 1960's during which they completed gridding, geological mapping, soil sampling, geophysical surveys, and drilling. Amoco completed detailed geological mapping, geochemical sampling, and ground magnetic surveys during 1978. Drilling broadly delineated the mineralisation with drill samples submitted for mineralogical and petrographic analysis. Mineralised samples were submitted for metallurgical test work. In 1986 Cypres drilled a deep diamond hole to the west of the current resource area to test for down dip extensions. Arimco drilled diamond core to obtain samples for metallurgical testing in 1996, on which separation test work was completed. During 2005 and 2006 LionOre explored the area primarily for base metals and completed a geophysical survey and drilling. Norilsk briefly explored the area for nickel in 2010. A total of 44 historical holes have been drilled. None of these holes have been included in estimation of the Mineral Resource.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Medcalf Project lies in the southern end of the Archaean Lake Johnston greenstone belt: a narrow, north-northwest trending belt approximately 110 km in length. It is located near the southern margin of the Yilgarn Craton, midway between the southern ends of the Norseman-Wiluna and the Forrestania-Southern Cross greenstone belts. The area of interest is the Medcalf sill located in the hinge zone of a gently north-west plunging regional anticline

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<table>
<tr>
<td></td>
<td></td>
<td>and is emplaced within a predominately tholeiitic basalt sequence low in the greenstone succession. Rocks in this area belong to the almandine amphibolite facies of regional metamorphism.
• In the mineralised area the magnetite-rich sequence is deeply weathered, with +60 m of saprolite showing vertical zonation of weathering minerals due to progressive weathering. Primary mineralisation is the result of gravity accumulations of oxide phases within the pyroxenite zone of the sill. Extensive weathering over time has resulted in removal of much of the silica, calcium and magnesium resulting in residual concentration of iron, titanium and vanadium oxides. Vanadium is present in the samples as microscopic and sub-microscopic constituents of hematite, goethite, and several other iron minerals.</td>
</tr>
<tr>
<td>Drill hole Information</td>
<td>• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:
○ easting and northing of the drill hole collar
○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar
○ dip and azimuth of the hole
○ down hole length and interception depth
○ hole length.
• If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</td>
<td>• Details of drilling and significant intercepts have been reported in previous ASX releases.
• Summary of drilling data used for the Mineral Resource estimate for the Vesuvius prospect area are tabulated below.
<table>
<tr><th>Year</th><th>Diamond Holes</th><th></th><th>Reverse Circulation</th><th></th></tr>
<tr><th></th><th># Holes</th><th>Metres</th><th># Holes</th><th>Metres</th></tr>
<tr><td>2012</td><td>-</td><td>-</td><td>28</td><td>1,305</td></tr>
<tr><td>2013</td><td>-</td><td>-</td><td>82</td><td>1,981</td></tr>
<tr><td>2015</td><td>12</td><td>510.5</td><td>-</td><td>-</td></tr>
<tr><td>2018</td><td>-</td><td>-</td><td>52</td><td>2,325</td></tr>
<tr><td>2025</td><td>-</td><td>-</td><td>41</td><td>1,267</td></tr>
<tr><td>Total</td><td>12</td><td>510.5</td><td>203</td><td>6,878</td></tr>
</table>
• Summary of drilling data used for the Mineral Resource estimate for the Egmont prospect area
<table>
<tr><th>Year</th><th>Diamond Holes</th><th></th><th>Reverse</th><th></th></tr>
<tr><th></th><th># Holes</th><th>Metres</th><th># Holes</th><th>Metres</th></tr>
<tr><td>2013</td><td>-</td><td>-</td><td>13</td><td>270</td></tr>
<tr><td>2015</td><td>2</td><td>58.6</td><td>-</td><td>-</td></tr>
<tr><td>2025</td><td>-</td><td>-</td><td>30</td><td>1,297</td></tr>
<tr><td>Total</td><td>2</td><td>58.6</td><td>43</td><td>1,567</td></tr>
</table>
• Summary of drilling data used for the Mineral Resource estimate for the Kilimanjaro prospect area
<table>
<tr><th>Year</th><th>Diamond Holes</th><th></th><th>Reverse</th><th></th></tr>
<tr><th></th><th># Holes</th><th>Metres</th><th># Holes</th><th>Metres</th></tr>
<tr><td>2018</td><td>-</td><td>-</td><td>37</td><td>1,459</td></tr>
<tr><td>Total</td><td>-</td><td>-</td><td>37</td><td>1,459</td></tr>
</table>
• An additional five diamond holes were used for the geological interpretation however were excluded from the estimation.
• The 2025 DDH drilling has been excluded from the estimation as they are geotechnical and metallurgical holes.</td>
</tr>
</table>

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Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No aggregation of assay results has been performed. • No top-cutting of reported assays has been completed. • No metal equivalents have been used. Individual grades for estimated elements are reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Down-hole sample lengths reported are essentially true width due to vertical drilling and simple undulating mineralised horizons. • Drilling in the Kilimanjaro area consists of vertical and angled drilling designed to intersect the gently dipping mineralisation approximately perpendicular.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Relevant information has been provided in previous ASX releases.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Relevant information has been provided in previous ASX releases.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Audalia have completed a range of metallurgical tests of mineralisation sourced for the Medcalf Project: ○ Mineralogical characterisation – Investigation of the distribution of vanadium, titanium and iron in different minerals. ○ Beneficiation testwork – Investigations on the suitability of various concentration processes including gravity separation, magnetic separation, and flotation. Results indicate magnetic separation as the most suitable process ○ Metallurgical testwork – To investigate the extraction and separation of vanadium, titanium

		and iron from beneficiated concentrate by pyrometallurgical processes. • Full details of this work have been previously reported in an ASX release dated 26 October 2017 and as an Addendum released on 31 October 2017, and more recently on 28 September 2020. • Metallurgical testwork is currently being undertaken to determine lump sizing yields, as this is now proposed to be the saleable DSO product to be produced.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Audalia plans to engage Cube consulting to complete an Ore Reserve for the Project.

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Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Audalia provided drill hole information to Cube in the form of MS Excel spreadsheets. This data was loaded into MS Access and independently validated within both MS Access and Surpac software. • Validation assessed the data for overlapping sample intervals, incorrect survey dips, missing collar information, alignment of collar with topographic surface, and visual validation in three dimensions. Minor issues were identified and corrected. • All raw assay lab jobs forming the 2018 and 2025 RC drilling campaigns were independently imported and compared against the MS Excel assay data provided by Audalia. This identified a minor number of instances of transcription errors which were highlighted to Audalia and corrected in the estimation database.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• Cube completed a site visit during April 2018 for the purpose of reviewing drilling procedures in place and associated factors which may affect the quality of the Mineral Resource. No major findings were identified.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• Overall, the Competent Person's confidence in the geological interpretation of the area is good, based on the quantity and quality of data available, and the continuity and nature of the mineralisation. • Geological modelling was performed by Cube consultants. The interpretation utilised surface geological mapping, lithological logging data, and assay data to guide and control the Mineral Resource estimation. • Implicit modelling software was utilised to generate three-dimensional wireframes of the major lithological units and weathering horizons. These solids were imported into Surpac and used to code the geological model. • The deposit is generally flat and tabular in geometry, with geochemical boundaries defining the mineralised domains within a host intrusive body. • A number of faults are identified across the project area. Surface mapping provides the surface projection of these features however they are rarely intersected in drilling. They have been modelled as vertical features. Further drilling may identify alternate

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		orientations of these structures, or the presence of other structures within the project area.

Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• Vesuvius/Fuji/Pintatubo prospect
		  ○ The mineralisation strikes broadly east-west and covers approximately 2.2 km along strike, a maximum across strike width of approximately 500 m, and a maximum depth of 100 m below surface, averaging approximately 50 m.
		  ○ Mineralisation is separated into three broad zones by the presence of mapped faults.
		• Egmont prospect
		  ○ The mineralisation plunges to the northwest from a topographic high with dimensions approximately 350 m north to south, and 200 m east to west extending to a maximum depth below surface of approximately 150 m.
		• Kilimanjaro prospect
		  ○ Mineralisation strikes broadly north east-south west and covers approximately 700 m along strike, a maximum across strike width of approximately 300 m, and a maximum depth of 50 m below surface.
		  ○ Mineralisation dips approximately 30 degrees to the north east.

Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.*	• Five grade attributes (V_2O_5, TiO_2, Fe_2O_3, SiO_2, and Al_2O_3) were estimated for input into mine planning and processing assessments. • The grade estimation process was completed using Datamine Studio RM software, with estimated grades exported for compilation into the Surpac™ block models for reporting and validation. • Statistical analysis was carried out on data from all estimated domains. • Interpolation of grades was via Localised Uniform Conditioning (LUC) for V_2O_5 and TiO_2, and via Ordinary Kriging (OK) for the remaining grade variables. OK estimates for V_2O_5 and TiO_2 were completed as internal checks. A local recoverable model was considered appropriate for the level of mining studies. • Drill hole sample data was flagged using domain codes generated from three-dimensional mineralisation domains. Sample data was composited to one-metre downhole lengths using a best fit-method such that no residuals were generated. • Outlier analysis of the composite data indicated that no grade capping was

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	• *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	required prior to estimation. • Interpolation parameters were set to a minimum number of six composites and a maximum number of 12 composites. Blocks were estimated in a single pass strategy with a maximum search distance of 400 m. • The model has a block size of 5 m (X) × 5 m (Y) × 5 m (Z) representing the nominal selective mining unit (SMU) expected for the deposit based on preliminary mining assumptions relevant to the nature of mineralisation. OK estimates were completed on a block size of 20 m (X) × 20 m (Y) × 5 m (Z) and grades assigned to the co-incident SMU block sizes. • Hard boundary techniques were employed, with blocks estimated only from samples within the same domain. • The block model was validated using a combination of visual and statistical, techniques including global statistics comparisons, and trend plots. • No mining has taken place at the project, so reconciliation data is not available • The reported Mineral Resource produces comparable tonnes and grades above nominated reporting cut-off grades as produced in the 2022 Mineral Resource completed by Cube.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages are estimated on a dry basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The Mineral Resource has been reported above a 6 % TiO_2 cut-off. Mineralisation above this cut-off has, in the opinion of the Competent Person, demonstrated reasonable prospects for economic extraction via assessment against an optimisation shell which was performed for the 2022 MRE work, however has not been updated for the 2025 MRE but used as a guide for the extents and depth of the reported MRE. Input parameters utilised for the optimisation are based on a combination of previously reported test work, open market price assumptions, and factors applicable to comparable mineralisation styles.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential*	• Development of this Mineral Resource assumes mining using standard equipment and methods similar to other operations in the area. The assumed mining method is conventional truck and shovel, open pit mining at an appropriate bench height. • An indicative SMU of 5 m (X) × 5 m (Y) × 5 m (Z) has been proposed. This has

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	mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	yet to be tested completely through detailed mining studies although is considered reasonable for the nature of mineralisation and the proposed mining methods.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Detailed metallurgical test work on mineralisation at the project has been completed and previously reported (ASX releases dated 26 October, 31 October 2017, and 28 September 2020). This testwork has been based on a beneficiation flowsheet to produce a concentrate. • Since the above testwork has been completed, the focus of the Project has been changed to a crush and screening operation only, to produce a DSO lump product (<60 mm - >+10 mm) which will be used a refractory liner in furnaces. • In 2025, six metallurgical PQ diamond holes were drilled and preliminary results have been received for three of these. These holes indicated that an average of 84% of material reporting to the <60 mm - >+10 mm size fraction. Testwork is ongoing. • These results are considered adequate to achieve reasonable expectations of economic processing of the project mineralisation.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• Audalia has engaged environmental consultants to progress the investigations required to support applications for mining. These investigations remain ongoing. Expectations are that management criteria will be implemented aligned with other Western Australian mining operations. • Cube are aware that a portion of the mineralisation exists within an area containing vegetation listed as critically endangered. Additionally, troglofauna sites have been identified within the project footprint. Audalia has initiated a number of investigations with the aim of providing sufficient evidence to applicable authorities to support future mining. Given the early stage of these investigations it is unclear whether approval will be given to disturb part or all of the areas in question.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the*	• Average bulk densities have been assigned to the mineralisation based on results of density measurements carried out on PQ drill core. Density measurements were calculated on a whole-of-tray basis. • Average core intervals within the core

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	samples. • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	trays were approximately 3 m. Tray intervals were differentiated by logged weathering horizon and average density values assigned to the block model. • This approach has been employed to better account for the unconsolidated material recovered during drilling. • Surficial cover was assigned a nominal density value applicable to sand/gravel material.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The Mineral Resource has been classified into the categories of Indicated (84%) and Inferred (16%). The determination of the applicable resource category has considered the relevant factors (geology, mineralisation continuity, sample spacing, data quality, geostatistical parameters, and others). • The areas of the MRE classified as Indicated has a high degree of confidence in the geological and grade continuity with drill spacing ranging from 30 to 60 m by 60 m to 80 m at Vesuvius and Egmont prospects. Kilimanjaro was classified Inferred due to the lower degree of geological and grade continuity and wider drill spacing of 20 to 40 m by 160 m. The MRE was restricted to the mineralised pyroxenite unit within the Medcalf sill. • The Competent Person is satisfied that the stated Mineral Resource classification reflects the relevant factors of the deposit.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• This Mineral Resource has been internally peer reviewed by Cube consultants focusing on factors which may materially affect the reported resources. • Cube completed an independent review of available QAQC results including standards, field duplicates and blanks relevant to the 2018 and 2025 drilling programs. Performance was considered suitable to support estimation of Mineral Resources. • The Mineral Resource tonnage and grade is broadly comparable to that reported by Cube on 2022.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an*	• The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource in accordance with the guidelines of the 2012 JORC Code. • A total of 84% of the Mineral Resource is reported in the Indicated category, with 16% in the Inferred category. • The statement relates to a local estimation of tonnes and grade. • No mining has been undertaken at the project.

	approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	

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Appendix 4: JORC Table 1 Section 4

Section 4 Estimation and Reporting of Ore Reserves

(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	*Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	The Mineral Resource estimates for the Medcalf Project's Egmont, Vesuvius, Fuji, Pinatubo and Kilimanjaro deposits were used as a basis for conversion to the Ore Reserve estimate reported here and was compiled by Matt Clark of Cube Consulting using data supplied by Audalia Resources Limited (ACP). The data included drilling and assay data, geological interpretation, density checks and comparisons to independent check estimates. The October 2025 ACP Mineral Resource is inclusive of the January 2026 Ore Reserves.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *If no site visits have been undertaken indicate why this is the case.*	The competent person from Cube Consulting for the reporting of these Ore Reserves attended a site visit on the 13th and 14th of November 2025 confirming the location and terrain of the project. The site visit included travelling the planned access route and haul route to the Esperance port facility.
Study status	*The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	The Medcalf vanadium, titanium and iron project was the subject of a High Titanium Lump Ore (HTLO) pre-feasibility study (PFS) compiled by METS Engineering Group Pty Ltd including the estimation of the April 2022 Mineral Resource for the Medcalf open pits and processing through the crushing / screening facility. An amended PFS updating resource and capital costs was completed by METS in July 2022. Additional studies coordinated by Red Rock Engineering Pty Ltd and Keypointe Pty Ltd were undertaken between 1 July 2025 to 16 January 2026 to update primary inputs to the July 2022 PFS to a level satisfactory for a JORC compliant Reserve to be compiled. The January 2026 Maiden Ore Reserve has included all aspects of the PFS study and those areas updated with the H2 2025 update work. Operational costs and modifying factors have been applied in optimisation and design of the open pits within which the Ore Reserve is sourced.
Cut-off parameters	*The basis of the cut-off grade(s) or quality parameters applied.*	A lower cut-off grade of 7.5% TiO2 has been applied in estimating the Ore Reserve. This cut-off grade was selected following grade-tonnage analysis to provide a targeted minimum product grade of 11.5% TiO2

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		As the project base of design is premised on supply of a final product targeting a grade specification range, the project is not based on an economic cutoff grade calculation rather it is based on a grade blend mix to yield maximum tonnes of on specification material. By applying the 7.5% TiO_2 cut-off during scheduling of the updated designs, run of mine grades recovered provide sufficient run of mine ore to treat that will produce planned shipments of on specification final products.
Mining factors or assumptions	*The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).* *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* *The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc), grade control and pre-production drilling.* *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).* *The mining dilution factors used.* *The mining recovery factors used.* *Any minimum mining widths used.* *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* *The infrastructure requirements of the selected mining methods.*	The Resource model which formed the basis for estimation of the Ore Reserve was used in an open pit optimisation process using industry-standard methods to produce a range of pit shells using operating costs and other inputs derived as part of the PFS. Optimal shells were selected then used as a basis for detailed pit design. The mining method assumed in the Ore Reserve study is open cut with conventional excavator and truck fleets. The open pits will be developed using single staged designs. All ramps and work areas have been designed with the planned equipment sizes in consideration. Geotechnical recommendations made by independent consultants (Manxmin Pty Ltd) have been applied in optimisation and incorporated in design. Detailed pit designs have been reviewed by the independent geotechnical consultant and found to comply with the parameters provided. The geological model supplied for the study was estimated into an appropriate Selective Mining Unit (SMU) block size of 5m(x) * 5m(y) * 5m(z), using industry-standard Localized Uniform Conditioning estimation techniques. This method incorporates mining recovery losses and dilution of grades and as such no additional ore loss or dilution factors are applied. No Inferred Mineral Resources are included in the Ore Reserve estimation and reporting process and are therefore not included in any revenue estimates and are treated as waste in the estimation of Ore Reserves. Supply of necessary mine related infrastructure was included in the pre-tender submissions and in capital estimates so deemed sufficient for the planned project.

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Metallurgical factors or assumptions	*The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* *Whether the metallurgical process is well-tested technology or novel in nature.* *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* *Any assumptions or allowances made for deleterious elements.* *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	The PFS update is focussed on producing a High Titanium Lump Ore (HTLO) product (-60mm to +/=10mm) and High Titanium Fine Ore (HTFO) (-10mm to +/= 3mm) product to be used for blast furnace refractory liner protection. The mining and processing operation planned is a <u>simple quarry operation</u> where ore is excavated from the deposit and subjected to the following procedures: 1. ROM ore feed into ROM bin. Oversize >500mm will be broken by a rock breaker before feed into the bin. 2. ROM is discharged from the bin and reclaimed via an apron feeder. 3. The apron feed discharges material to the Jaw crusher grizzly screen. 4. The material is crushed to P_{80} of 177mm. 5. The grizzly undersize and jaw crusher will discharge directly onto the primary discharge conveyor. 6. The material will be conveyed to a double decker vibrating screen. 7. Material will be screened at 60mm and 10mm 8. Undersize material will be screened at -10mm to +3mm with the oversize (+3mm) stockpiled as the HTFO final product and the undersize (-3mm) discharged into a fines discharge conveyor which then transfers the material to a radial fines stacker. 9. The +10mm, -60mm material classified as HTLO is discharged onto the HTLO discharge conveyor which transfer the material to the HTLO stacker feed chute. 10. The radial stacker stockpiles the HTLO and HTFO in preparation for the road train loadout. 11. The oversize (+60mm) will be reintroduced to feed through a cone crusher circuit to reduce the oversize material for re-screening. 12. The HTLO and HTFO as separate products will then be loaded onto road trains and travel to the Esperance Port (220km) for loading into a berth shed. The HTLO and HTFO will then be loaded onto a bulk carrier for transporting to the Asian markets. Note that there is no chemical processing on site hence no tailings storage facility (TSF), The final stage of the test work was carried out by the Guangzhou Research Institute of Non-ferrous Metals (GZRINM) who completed beneficiation and metallurgical

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bench scale test work on representative ore samples. The test work results have validated and confirmed that the developed process flowsheet is capable of producing ore products as contemplated in the pre-feasibility study.

In April to June 2025, 10 diamond holes were drilled with core recovered to inform geotechnical and metallurgical test work, based on likely representative ore samples. The metallurgical test work designed and controlled by Keypointe Pty Ltd (In consultation with Audalia, Cube and Red Rock Engineering) determined the lump (+10 to -60mm) and fine (-10 to +3mm) recoveries from the planned crushing circuit. Test work results were analysed in conjunction with the sample source location within the resource to develop a geo-met model logic which then formed the basis of final product recoveries used in the mine scheduling

Based on the Keypointe testwork and geological analysis by Cube derived geo-met model the recovery of ore treated into both lump and fine fractions for each weathering domain is as follows:

Combined			
		60 to 10	**10 to 3**
Weath	**Count**	**%**	**%**
MOT	37	78.71	10.46
SAP	135	81.80	7.15
FR	8	93.04	3.53

For mine scheduling purposes, process recovery of treated ore to the lump fraction was set to 75% for HTLO and 7.5% for HTFO. No processing grade correction factors for upgrading during the processing have been applied for the January 2026 Reserve.

There are no deleterious elements of concern from waste materials as there is negligible sulphides and with extensive materials characterisation work completed on ore and waste materials, the outcome of the test work is materials are non-acid forming (NAF).

The Ore Reserve estimation is based on a mine and process production schedule that accounts for primary product and deleterious element grades.

Environmental	*The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options*	The Medcalf Project is located in the Lake Johnson area of West Australia that has a long history of exploration dating back to the 1960's and more recently the mining of nickel during the 1990's. The deposits are located on granted Mining lease M63/656 that lies in a Proposed Nature Reserve

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	considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.	PNR 84 and is managed by the Department of Biodiversity, Conversation and Attractions (DBCA). Numerous flora and fauna studies have been completed since 2013 to 2021. An Environmental Review Document (ERD) has been completed for ACP and submitted to the Environmental Protection Authority (EPA) of West Australia on March 8th, 2021. Two Responses to the Submission (RtS) have been since lodged (October 8th, 2021 and February 10th, 2022) to EPA in response to the Public Review period ended May 3rd, 2021. The final RtS report was sent to the EPA on April 22nd, 2022. As a result a Ministerial Statement was issued on the 4th of July 2024 approving the project under the conditions stated in the Statement. Waste rock has been determined as non-acid generating and will be stored both in-pit and in surface waste rock dumps.
Infrastructure	*The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	The region in which the Medcalf Project is located has: 1. Norseman township 128km by road that has a history of mining with a labour force, supplies, accommodation and an airport. 2. a granted miscellaneous licence L63/75 that has currently an access track of length 74km to the Coolgardie- Esperance Highway that will become the haul road for the project. The Esperance Port is located some 151km to the south of the haul road/highway intersection. Power will be provided via diesel generation onsite and the water supply from a bore field that has been identified through the 2019 drilling. Supply and costing of these utilities was completed as part of the pre-feasibility study.
Costs	*The derivation of, or assumptions made, regarding projected capital costs in the study.* *The methodology used to estimate operating costs.* *Allowances made for the content of deleterious elements.* *The derivation of assumptions made of metal or commodity price(s), for the principal minerals and co- products.* *The source of exchange rates used in the study.* *Derivation of transportation charges.*	The estimated capital costs for the development of the Medcalf Project have been developed by METS Engineering (Perth) for the 2022 PFS and updated in July 2022 and have a stated accuracy of ±25%. The CAPEX estimate for the July 2022 update is based on the in-house database and historical equipment pricing and then factoring the materials and installation costs along with using the appropriate scaling factors. Vendors were contacted for major equipment such as diesel gensets and water treatment systems to obtain budgetary estimates. The total capital cost for the METS July 2022 PFS includes capital expenditure

	The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc. *The allowances made for royalties payable, both Government and private.*	estimates for direct costs such as power, fuel, water, comms, FIFO, buildings and construction of a haul road and indirect costs of EPCM, working capital, insurances, contingency, spares, workforce accommodation and messing and commissioning. The processing plant of crushing and screening will be provided by a contractor. The updated capital cost estimates for the January 2026 update have been derived from updated cost estimates provided by contractors and vendors obtained during October 2025 through to December 2025 superseding and updating METS July 2022 inputs. The overall operating cost is dominated by the mining and transport costs typically associated with long road haulage, freight and mining, comprising 70% of the overall project operating costs. Costs were sourced for the METS July 2022 PFS and updated during the January 2026 PFS Update where mining contractors and vendors supplied updated pricing. The operating cost estimate has a stated accuracy of ±25% and an effective date of January 2026. The updated operating costs estimates were based on submissions from suppliers and contractors received during a pre-tender process completed from October 2025 to November 2025 where primary contractors were requested to submit a "full services" contract proposal to cover all mining, crushing, screening, final product haulage, site technical services and site operations management services for the project. Four contractors were approached for submissions of which 3 were provided with two being selected for financial modelling and analysis. All updated Capital and Operating cost estimates for the January 2026 update have a stated accuracy of ±25%. Updated final product sales pricing was provided for the January 2026 update from Audalia based on direct product sales discussions with potential offtake partners held in December 2026. The HTLO price of USD$100/t was used for the financial analysis and is based on the research of Chinese Market Research Group analysis of the market from 2021 to five years forward and confirmed in December 2025 with potential customers in direct negotiations by Audalia. These updated pricing includes penalty rates for variance to core grade specifications and include a base price for the HTFO product along with penalty rates.

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		The currency exchange rate utilised in the January 2026 model is based on publicly accessible currency forecasts from XE Currency for the projects life with initial conversion being 0.663 USD to 1 AUD Road transport charges have been based on the provided contractor rates sourced in the H2/2025 pretender process and shipping rates have been sourced from shipping brokers sourced in the July 2022 PFS. Royalties are payable to the State Government and to the traditional owners of the land and have been included in the cost estimates.
Revenue factors	*The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	The HTLO price of USD$100/t and USD$90/t for HTFO was used for the financial analysis and is based on the research of Chinese Market Research Group analysis of the market from 2021 to five years forward and updated with the direct marketing discussions between Audalia and potential customers in December 2025. Specifications for HTLO are product size are to +10mm to -60mm and HTFO to be +3mm to – 10mm. Both HTLO and HTFO target grade specifications are based on TiO2 grade of 11.5% and Fe2O3 grades of 53% with contaminant elements SiO_2 at less than 12% and Al_2O_3 grades less than 10%. Penalties applied to grade variance are the same for HTLO and HTFO and are as follow: A discount applies if SiO_2 is >12% but less than <= 18% of USD$1/tonne. Above 18% a further USD$1/tonne is applied. A discount applies if Al_2O_3 is >10% but less than <= 15% of USD$1/tonne. Above 15% a further USD$1/tonne is applied. The currency exchange rate utilised in the January 2026 model is based on publicly accessible currency forecasts from XE Currency for the projects life with initial conversion being 0.663 USD to 1 AUD Road transport charges have been based on the provided contractor rates sourced in the H2/2025 pretender process and shipping rates have been sourced from shipping brokers sourced in the July 2022 PFS. Converter charges are based on established converter rates and ~~no~~ allowance has been made for product specification penalties based on the Audalia marketing negotiations from December 2025.

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		Royalties are payable to the State Government and to the traditional owners of the land and have been included in the cost estimates.
Market assessment	*The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* *A customer and competitor analysis along with the identification of likely market windows for the product.* *Price and volume forecasts and the basis for these forecasts.* *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	The HTLO price of USD$100/t and USD$90/t for HTFO was used for the financial analysis and is based on the research of Chinese Market Research Group analysis of the market from 2021 to five years forward and updated with the direct marketing discussions between Audalia and potential customers in December 2025. Specifications for HTLO are product size are to +10mm to -60mm and HTFO to be +3mm to – 10mm. Both HTLO and HTFO target grade specifications are based on TiO2 grade of 11.5% and Fe2O3 grades of 53% with contaminant elements SiO_2 at less than 12% and Al2O3 grades less than 10%. Penalties applied to grade variance are the same for HTLO and HTFO and are as follow: A discount applies if SiO_2 is >12% but less than <= 18% of USD$1/tonne. Above 18% a further USD$1/tonne is applied. A discount applies if Al_2O_3 is >10% but less than <= 15% of USD$1/tonne. Above 15% a further USD$1/tonne is applied. The application of these discounts has been modelled into the forecast schedules and financial model which demonstrates the penalties have a negligible impact on the project economics. Final product element analysis indicates that the final products do not include deleterious elements that will impact on the final user.
Economic	*The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	The financial model for the assessment of the Medcalf Project was undertaken by METS Engineering for the July 2022 PFS update. The financial model used for the January 2026 update has been developed internally by Red Rock Engineering Pty Ltd and Mining Administrative Services Pty Ltd. The economic analysis has been undertaken in Australian dollars (AUD). The economic assessment was completed using the same currency conversion rates as were used for the capital cost estimate. The currency exchange rate utilised in the January 2026 model is based on publicly accessible currency forecasts from XE Currency for the projects life with initial conversion being 0.663 USD to 1 AUD

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		Project economics are highly favourable under the current assumptions and pricing forecast. Both options evaluated in the January 2026 PFS update being the High CAPEX – Low OPEX and Low CAPEX – High OPEX options offer strong economic results, supporting further development of the project. The sensitivity of the NPV and IRR to key input variables has been assessed. The variables are; product (HTLO and HTFO) pricing, capital cost and operating costs Variations up to ±25% have been modelled for these variables: • product (HTLO and HTFO) pricing • Opex • Capex The NPV and IRR are less sensitive to the capital cost, whilst the project economics are most sensitive to the operating cost, and revenue drivers. Given the strong modelling results the project has tolerance for fluctuations in the HTLO and HTFO product price. At a >25% decrease in the price the project trends toward being uneconomic as the IRR becomes less than 10% on the High CAPEX Low OPEX option. Project economics can tolerate >25% increases in the OPEX and significantly higher CAPEX than currently modelled.
Social	*The status of agreements with key stakeholders and matters leading to social licence to operate.*	Land access and Heritage agreements have been reached between Audalia and the Ngadju People. The site access road intersection with the Department of Main Roads WA has been granted Environmental approval was granted 4 July 2024 with the Part 4 Ministerial Statement
Other	*To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* *Any identified material naturally occurring risks.* *The status of material legal agreements and marketing arrangements.* *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the*	The production of HTLO and HTFO at the grade specifications required are very low risk with the mining schedule developed and low processing circuit risk with just crushing and screening required. To date, no marketing arrangements have been finalised for the HTLO or HTFO. An independent report received on research on the market for HTLO and HTFO from 2021 to the next five year. This report shows there is still a strong demand. Direct marketing discussions in November and December 2025 have provided updates pricing and grade penalty parameters which have been adopted for the January 2026 update. The granted Mining Lease M63/656 contains the deposits of the Ore Reserves

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	Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.	Estimate are in good standing, with agreements in place. The Environment Review Documents (ERD) was submitted to the EPA for a public review period of 8 weeks from 08/03/2021 to 03/05/21. After several responses to the submission from the public review, EPA report 1765 was released to the public on 01/05/2024. A Mineral statement for approval of the project was received 04/07/2024.Once receiving the primary approval, ACP will commence the secondary approvals for mining.
Classification	*The basis for the classification of the Ore Reserves into varying confidence categories.* *Whether the result appropriately reflects the Competent Person's view of the deposit.* *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	The classification of the Medcalf Ore Reserve has been carried out in accordance with the recommendations of the JORC code 2012. It is based on the density of the drilling, estimation methodology, the orebody experience and the mining method to be employed. Results of optimisation and design reasonably reflect the views held by the Competent Person of the deposit. All Probable Ore Reserves have been derived from Indicated Resources.
Audits or reviews	*The results of any audits or reviews of Ore Reserve estimates.*	No external audits or reviews of the Ore Reserve estimate have been undertaken.
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that*	Whilst appreciating that reported Ore Reserves are an estimation only and subject to numerous variables common in mining operations, it is the opinion of the Competent Person that there is a reasonable expectation of achieving the reported Ore Reserves commensurate with the classification.

	may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage. *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	

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