



Entitlement Offer to Raise up to \$1.64 Million

Summary

- 1 for 2 pro rata non-renounceable offer to raise up to approximately \$1.64 million (before costs)
- Offer price of \$0.035 per New Share represents a 12.5% discount to the last closing share price of \$0.04 (as at 28 October 2024).
- Proceeds from the Entitlement Offer will be applied towards Feasibility Studies, lease payments, as well as working capital and costs of the Entitlement Offer.

Entitlement Offer

Allup Silica Limited (ASX: APS) (to be renamed 'McLaren Minerals Limited') (**Company**) is pleased to announce it is undertaking a pro rata non-renounceable entitlement offer of new Shares to eligible shareholders to raise up to approximately \$1.64 million (before costs) (**Entitlement Offer**).

The Company will offer all eligible shareholders who have a registered address in Australia and New Zealand with the opportunity to participate in the Entitlement Offer on the basis of 1 new fully paid ordinary share (**New Share**) for every 2 Shares held at 5.00pm (AWST) on 1 November 2024 (**Record Date**) at an issue price of \$0.035 per New Share.

The Entitlement Offer is non-renounceable, meaning that Eligible Shareholders will not be able to transfer their entitlements pursuant to the Entitlement Offer. An information booklet in relation to the Entitlement Offer was lodged with the ASX today and will be made available to Eligible Shareholders with a personalised Entitlement and Acceptance Form on 5 November 2024 (**Information Booklet**).

Capitalised terms used, but not defined in this announcement have the meaning ascribed to them in the Information Booklet.

CPS Capital Group Pty Ltd is the lead manager to the Entitlement Offer and will be paid a management fee of 6% of the funds raised.

Shortfall Offer

As permitted under ASX Listing Rule 7.2 exception 3, the Directors reserve the right at their discretion to place any shortfall remaining after

ASX RELEASE

29 October 2024

ASX CODE

APS

REGISTERED OFFICE

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BOARD

Campbell Smyth

Non-Executive Chairman

Simon Finnis

Managing Director

Andrew Haythorpe

Executive Director

Gavin Ball

Non-Executive Director

Peter Secker

Non-Executive Director

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the close of the Entitlement Offer. The allocation of any such shortfall will be on the same terms and conditions as the Entitlement Offer and will remain open for up to 3 months after the closing date of the Entitlement Offer.

Key Details of the Entitlement Offer

Aspect	Details
Ratio	1 New Share for every 2 Shares held on the Record Date
Offer price	\$0.035 per New Share
Number of New Shares (subject to rounding)	Up to 46,880,833 New Shares
Renounceability	The Entitlement Offer is non-renounceable
Gross proceeds	Up to approximately \$1.64 million (before costs)

Indicative Timetable

Event	Date
Announcement of Entitlement Offer Information Booklet, Appendix 3B and Cleansing Notice lodged with ASX	29 October 2024
"Ex" date	31 October 2024
Record date for eligibility under the Entitlement Offer	5:00pm (AWST) on 1 November 2024
Information Booklet and Entitlement and Acceptance Form despatched to Eligible Shareholders Entitlement Offer Opening Date	5 November 2024
Last day to extend the Entitlement Offer Closing Date	Before 12:00pm (AEDT) on 19 November 2024
Entitlement Offer Closing Date	5:00pm (AWST) on 22 November 2024
Unless otherwise determined by ASX, New Shares quoted on a deferred settlement basis from market open	25 November 2024
Announcement of results of the Entitlement Offer Issue of New Shares under the Entitlement Offer Lodgement of Appendix 2A with ASX	Before 12:00pm (AEDT) on 29 November 2024

Notes: The timetable above is indicative only and may change. The Company reserves the right to amend any or all of these dates and times without notice, subject to the Corporations Act, the Listing Rules and other applicable laws. In particular, the Company reserves the right to extend the Closing Date and to accept late Applications (either generally or in particular cases). Any extension of the Closing Date will have a consequential effect on the allotment date of New Shares. The commencement of quotation of the New Shares is subject to confirmation from ASX. The Company also reserves the right not to proceed with the Entitlement Offer in whole or in part at any time prior to allotment and issue of the New Shares. In that event, the relevant Application Monies (without interest) will be returned in full to Applicants.

Indicative Use of Funds

Use of funds	Allocation of funds (\$'000)	Percentage use of funds (%)
Pre-feasibility Study (McLaren Project)	1,022,471	62.31
Exploration and tenement fees	60,000	3.66
Corporate & working capital ⁽¹⁾	500,000	30.47
Costs of the Entitlement Offer	58,385	3.56
TOTAL	1,640,829	100

Notes:

- Working capital includes the general costs associated with the management and operation of the business including administration expenses, rent and other associated costs. Working capital also includes surplus funds. The Directors will allocate surplus funds at their discretion.*
- The above table assumes that the Entitlement Offer is fully subscribed. In the event that the Entitlement Offer is not fully subscribed, the Company will reduce the amount allocated to working capital. The above table is a statement of current intentions as at the date of this announcement. Investors should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors, including market conditions, the development of new opportunities and/or any number of other factors (including the risk factors summarised in the Investor Presentation incorporated into section 4 of the Information Booklet). Actual expenditure levels may also differ significantly from the above estimates. Although the Company's immediate focus will be on its existing projects, the Company is continually assessing new business opportunities which complement its business. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of permits, and/or direct equity participation. Where it is appropriate, the use of further equity or debt funding may be considered by the Board.*

If you have any further questions, you should contact your suitably qualified stockbroker, accountant or other professional adviser.

For further information regarding Allup Silica Limited please visit the ASX platform (ASX:APS) or the Company's website <https://allupsilica.com/>.

This Announcement has been approved for release by the Board of Directors.

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ABOUT ALLUP SILICA LIMITED

Allup Silica is an exploration company focused on the future development of our heavy mineral sands and silica sand tenements located in Western Australia. The Company's plan is to aggressively advance the McLaren Project towards development while continuing to progress our existing silica sand opportunities.

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