

Entitlement Offer

Information Booklet

1 for 2 non-renounceable pro rata entitlement offer of New Shares at \$0.035 per New Share to raise up to approximately \$1.64 million (before costs)

Allup Silica Limited (to be renamed 'McLaren Minerals Limited')
(ACN 163 173 224)

The Entitlement Offer closes at 5.00pm (AWST) on 22 November 2024*

IMPORTANT NOTICES:

If you are an Eligible Shareholder, this is an important document that requires your immediate attention. This Information Booklet and the accompanying personalised Entitlement and Acceptance Form should be read in their entirety.

This Information Booklet is not a prospectus under the Corporations Act and has not been lodged with ASIC. This Information Booklet does not purport to contain all the information that a prospective investor may require in connection with any potential investment in the Company. Each recipient must make their own independent assessment of the Company before acquiring any New Shares in the Company.

You should consult your stockbroker, solicitor, accountant or other professional adviser if you have any questions.

*The Company reserves the right, subject to the Corporations Act and the Listing Rules, to extend the Closing Date.

IMPORTANT NOTICES

This Information Booklet is dated 29 October 2024. Capitalised terms in this section have the meaning given to them in this Information Booklet. This Information Booklet has been issued by Allup Silica Limited (to be renamed 'McLaren Minerals Limited') (ACN 163 173 224) (**Company**).

The Entitlement Offer is made in accordance with section 708AA of the Corporations Act (as notionally modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84* and *ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73*). This Information Booklet does not contain all of the information which an investor may require to make an informed investment decision, nor does it contain all the information which would be required to be disclosed in a prospectus. The information in this Information Booklet does not constitute financial product advice and does not take into account your investment objectives, financial situation or particular needs.

This Information Booklet should be read in its entirety before you decide to participate in the Entitlement Offer. This Information Booklet is not a prospectus or other disclosure document under the Corporations Act and has not been lodged with ASIC.

By paying for your New Shares through BPAY® or by direct transfer, in accordance with the instructions on the Entitlement and Acceptance Form, you acknowledge that you have read this Information Booklet and you have acted in accordance with and agree to the terms of the Entitlement Offer detailed in this Information Booklet.

International offering restrictions

This Information Booklet and the accompanying Entitlement and Acceptance Form do not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation.

No action has been taken to register or qualify the Entitlement Offer or the New Shares, or otherwise permit the public offering of the New Shares, in any jurisdiction other than Australia.

This Information Booklet may not be distributed, and no offer of New Shares may be made, outside Australia except, subject to the restrictions in section 6.2, New Zealand.

The offer of New Shares and the distribution of this Information Booklet outside Australia is restricted by law. If you come into possession of the information in this Information Booklet, you should observe such restrictions. Any non-compliance with these restrictions may contravene applicable securities laws. See section 6.2 for further information.

Definitions and interpretation

Defined terms used in this Information Booklet are contained in section 7.1. Section 7.2 includes the rules of interpretation of this Information Booklet.

Taxation

The taxation consequences of any investment in New Shares will depend upon your particular circumstances. Potential investors must make their own enquiries concerning the taxation consequences of an investment in the Company. Applicants should consult their tax adviser for advice applicable to their individual needs and circumstances.

Privacy

The Company collects information about each Applicant provided on an Entitlement and Acceptance Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's shareholding in the Company.

By submitting an Entitlement and Acceptance Form, you will be providing personal information to the Company (directly or through the Share Registry). The Company collects, holds and

will use that information to assess your Application. The Company collects your personal information to process and administer your shareholding in the Company and to provide related services to you. The Company may disclose your personal information for purposes related to your shareholding in the Company, including to the Share Registry, the Company's Related Bodies Corporate, agents, contractors and third-party service providers, including mailing houses and professional advisers, and to ASX and regulatory bodies. You can obtain access to personal information that the Company holds about you. To make a request for access to your personal information held by (or on behalf of) the Company, please contact the Company through the Share Registry.

Governing law

This Information Booklet, the Entitlement Offer and the contracts formed on acceptance of the Applications are governed by the laws of Western Australia. Each Applicant submits to the exclusive jurisdiction of the courts of Western Australia.

No representations

No person is authorised to give any information or to make any representation in connection with the Entitlement Offer which is not contained in this Information Booklet. Any information or representation in connection with the Entitlement Offer not contained in the Information Booklet may not be relied upon as having been authorised by the Company or any of its officers. Except as required by law, and only to the extent so required, none of the Company, its Related Bodies Corporate or any of their respective directors, officers, employees, agents, advisers or representatives, or any other person, warrants or guarantees the future performance of the Company or any return on any investment made pursuant to this Information Booklet.

Past performance

Investors should note that the Company's past performance, including past share price performance, cannot be relied upon as an indicator of (and provides no guidance as to) the Company's future performance, including the Company's future financial position or share price performance.

Future performance and forward-looking statements

This Information Booklet contains certain statements that constitute "forward-looking statements". These statements can be identified by the use of terminology such as "will", "anticipate", "believe", "expect", "project", "continue", "assume", "forecast", "estimate", "likely", "intend", "outlook", "should", "could", "may", "target", "plan" or comparable terminology. Indications of, and guidance on, future earnings, financial position, dividends, distributions and performance are also forward-looking statements, as are statements regarding the Company's intent, belief or current expectations with respect to the timetable, conduct and outcome of the Entitlement Offer and the use of proceeds thereafter, statements about the plans, objectives and strategies of the management of the Group, statements about the industry and markets in which the Company operates, statements about the future performance of the Company's business and its financial condition, and forecasted economic indicators.

Such forward-looking statements are provided as a general guide only, should not be relied on as an indication or guarantee of future performance, and involve known and unknown risks (including, without limitation, the risks set out in slides 15 to 24 of the Investor Presentation, uncertainties and other factors, many of which are beyond the control of the Company, its officers, employees, agents and advisors, that may cause the Company's actual results and performance to be materially different from any future results or performance expressed or implied in such statements. Forward-looking statements may also assume the success of the Company's business strategies. The success of any of these strategies is subject to uncertainties and contingencies beyond the

Company's control, and no assurance can be given that any of the strategies will be effective or that the anticipated benefits from the strategies will be realised in the period for which the forward-looking statements may have been prepared or otherwise.

There can be no assurance that actual outcomes will not differ materially from the forward-looking statements in this Information Booklet. There are usually differences between forecast and actual results because events and actual circumstances frequently do not occur as forecasted and their differences may be material. Refer to slides 15 to 24 of the Investor Presentation for a non-exhaustive summary of certain key risk factors.

Neither the Company or any other person gives any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statement will occur.

To the maximum extent permitted by law, the Company and its advisors, affiliates, related bodies corporate, directors, officers, partners, employees and agents disclaim any responsibility and undertake no obligation for the accuracy or completeness of any forward-looking statements whether as a result of new information, future events or results or otherwise. The Company disclaims any responsibility to update or revise any forward-looking statement to reflect any change in the Company's financial condition, status or affairs or any change in the events, conditions or circumstances on which a statement is based, except as required by Australian law.

Risks

An investment in New Shares is subject to investment and other known and unknown risks, some of which are beyond the control of the Company. The Company does not guarantee any particular rate of return or the performance of the Company, nor does it guarantee any particular tax treatment.

Investors should refer to slides 15 to 24 of the Investor Presentation for a summary of general and specific risk factors that may affect the Company.

Trading New Shares

The Company will have no responsibility and disclaims all liability (to the maximum extent permitted by law) to persons who trade New Shares they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by the Company or the Share Registry or otherwise, or who otherwise trade or purport to trade New Shares in error or which they do not hold or are not entitled to.

If you are in any doubt, as to these matters you should first consult with your stockbroker, solicitor, accountant or other professional adviser.

Corporate information

Directors and Management

Name

Campbell Smyth

Simon Finnis

Andrew Haythorpe

Gavin Ball

Peter Secker

Position

Non-Executive Chairman

Managing Director

Executive Director

Non-Executive Director

Non-Executive Director

Company Secretary

Ben Donovan

Registered Office

Allup Silica Limited (to be renamed 'McLaren Minerals Limited')

Level 4, 225 St Georges Terrace

Perth WA 6000, Australia

Phone: +61 8 6185 1744

Email: team@allupsilica.com

Website: www.allupsilica.com

Share Registry

Automic Pty Ltd

Level 5, 191 St Georges Terrace

Perth WA 6000

Phone: 1300 288 664 (within Australia)

+61 2 9698 5414 (outside Australia)

ASX Code: APS

Legal Adviser

Hamilton Locke

Level 39, 152-158 St Georges Terrace

Perth WA 6000

Lead Manager

CPS Capital Group Pty Ltd

Level 41, 108 St Georges Terrace

Perth WA 6000

Letter from the Board

Dear Shareholder

On behalf of the Directors, I am pleased to invite you as a valued Shareholder of Allup Silica Limited (to be renamed 'McLaren Minerals Limited') (**Company**) to participate in a 1 for 2 non-renounceable pro rata entitlement offer of new fully paid ordinary shares in the Company (**New Shares**) at an issue price of \$0.035 per New Share (**Offer Price**) to raise up to approximately \$1.64 million (before costs) (**Entitlement Offer**).

Under the Entitlement Offer, Eligible Shareholders are entitled to acquire 1 New Share for every 2 Existing Shares in the Company held as at 5.00pm (AWST) on 1 November 2024. New Shares issued under the Entitlement Offer will rank equally with the Existing Shares on issue.

The Entitlement Offer provides Eligible Shareholders with the opportunity to further invest in the Company as it continues to advance its plans to develop the McLaren Mineral Sands Project.

The Entitlement Offer is non-renounceable. Accordingly, Eligible Shareholders can:

- take up their Entitlement in full or in part; or
- do nothing, in which case their Entitlement will lapse and they will not receive any value for their Entitlement.

I encourage you to consider the Entitlement Offer carefully.

CPS Capital is the lead manager of the Entitlement Offer.

The Entitlement Offer is not underwritten.

Substantial Shareholders and effect on control of the Company

To the best of the Company's knowledge, it is not expected that any Shareholder will increase their relevant interest above 20% as a result of participating in the Entitlement Offer.

I encourage you to read section 3 of this Information Booklet which contains further information on the effect on control and consequences the Entitlement Offer may have on the Company.

Other information

This Information Booklet contains important information, including:

- instructions on how to participate in the Entitlement Offer, if you choose to do so, and a timetable of key dates;
- information regarding the personalised Entitlement and Acceptance Form that will accompany this Information Booklet when it is made available to Eligible Shareholders, which will detail your Entitlement, to be completed in accordance with the instructions in this Information Booklet and your personalised Entitlement and Acceptance Form; and
- instructions on how to take up all or part of your Entitlement via BPAY® or by direct transfer.

You should carefully read this Information Booklet in its entirety and consult your stockbroker, accountant or other professional financial adviser to evaluate whether or not to participate in the Entitlement Offer. In particular, you should read and consider the summary of key risks associated with an investment in the Company contained in the Investor Presentation at slides 15 to 24.

The Entitlement Offer is scheduled to close at 5.00pm (AWST) on 22 November 2024.

If you decide to take this opportunity to increase your investment in the Company please ensure that, before 5.00pm (AWST) on 22 November 2024, you have paid your Application Monies, via BPAY® pursuant to the instructions in the personalised Entitlement and Acceptance Form that will accompany this Information Booklet when it is despatched to you or your Application Monies are sent by direct transfer and received in cleared funds by the Share Registry by 5.00pm (AWST) on the Closing Date.

If you do not wish to take up any of your Entitlement, you do not have to take any action.

For further information on the Entitlement Offer you may contact the information line on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) between 8.30am and 7.00pm (AEDT), Monday to Friday during the Entitlement Offer Period.

On behalf of the board of the Company, I have pleasure in inviting you to consider this investment opportunity and thank you for your ongoing support of the Company.

Yours sincerely

A handwritten signature in black ink, appearing to read 'S. Finnis', with a stylized flourish at the end.

Simon Finnis
Managing Director
Allup Silica Limited (to be renamed 'McLaren Minerals Limited')

Summary 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
Discount	Offer price of \$0.035 per New Share represents a 12.5% discount to the Company's closing price of \$0.04 on Monday, 28 October 2024 (being the last trading day before the announcement of the Offer).
Size (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)

Key dates

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 (and each reference to it or to dates in this Information Booklet) 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. Cooling-off rights do not apply to an investment in New Shares. You cannot withdraw your Application. Eligible Shareholders wishing to participate in the Entitlement Offer are encouraged to submit their Entitlement and Acceptance Form as soon as possible after the Entitlement Offer opens.

Enquiries

If you have any doubt about whether you should participate in the Entitlement Offer, you should seek professional financial advice from your stockbroker, solicitor, accountant or other suitably qualified professional financial adviser before making any investment decision.

For further information on the Entitlement Offer or if you have questions on how to complete the Entitlement and Acceptance Form, you may contact the information line on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) between 8.30am and 7.00pm (AEDT), Monday to Friday during the Entitlement Offer Period.

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1. Summary of options available to you

If you are an Eligible Shareholder, you may take one of the following actions:

- (a) take up all of your Entitlement; or
- (b) take up part of your Entitlement and allow the balance to lapse; or
- (c) do nothing, in which case your Entitlement will lapse and you will receive no value for the lapsed Entitlement.

If you are a Shareholder that is not an Eligible Shareholder, you are an **'Ineligible Shareholder'**. Ineligible Shareholders are not entitled to participate in the Entitlement Offer and should refer to section 6.3 for further information.

Options available to you	Key considerations	For further information
Option One: Take up all of your Entitlement	You may elect to purchase New Shares at the Offer Price (see <i>section 5 "How to Apply"</i> for instructions on how to take up your Entitlement). The Entitlement Offer closes at 5.00pm (AWST) on 22 November 2024. The New Shares will be fully paid and rank equally in all respects with Existing Shares (including rights to dividends and distributions).	See section 5.3(a)
Option Two: Take up part of your Entitlement	If you do not take up your Entitlement in full, those Entitlements which you do not take up will lapse and you will not receive any payment or value for them. If you do not take up your Entitlement in full, you may have your proportionate equity interest in the Company reduced as a result of dilution by the New Shares issued under the Entitlement Offer.	See section 5.3(b)
Option Three: Do nothing, in which case your Entitlement will lapse, and you will receive no value for your lapsed Entitlement	If you do not take up your Entitlement, you will not be allocated New Shares and your Entitlements will lapse. Your Entitlement to participate in the Entitlement Offer is non-renounceable, which means your Entitlements are non-transferrable and cannot be sold, traded on ASX or any other exchange, nor can they be privately transferred. If you do not take up your Entitlement your proportionate equity interest in the Company will be diluted as a result of the Entitlement Offer.	See section 5.3(c)

Please also note that if you are an Eligible Shareholder who is a 'related party' of the Company (as that term is defined in the Listing Rules) or are otherwise a person to whom Listing Rule 10.11 applies, you may take up your Entitlement in part or in full without Shareholder approval being required.

2. Overview of the Entitlement Offer

2.1 Entitlement Offer

Under the Entitlement Offer, the Company is offering Eligible Shareholders the opportunity to apply for 1 New Share for every 2 Shares held on the Record Date, to raise approximately \$1.64 million (before costs) at an Offer Price of \$0.035 per New Share. The Company intends to use the proceeds of the Entitlement Offer in accordance with the use of funds outlined in section 3.2.

The Entitlement Offer is non-renounceable, which means that the Entitlements cannot be sold, traded on ASX or any other exchange, nor can it be privately transferred. If you do not participate in the Entitlement Offer, you will not receive any value for your Entitlement.

2.2 Ranking of New Shares

The New Shares issued under the Entitlement Offer will be fully paid and rank equally with Existing Shares on issue. The rights attaching to the New Shares are set out in the Company's constitution and are regulated by the Corporations Act, Listing Rules and general law.

2.3 No underwriting

The Entitlement Offer is not underwritten.

2.4 Shortfall Offer

In the event that there is a shortfall of New Shares under the Entitlement Offer (**Shortfall Shares**), the Board reserves the right to allocate the Shortfall Shares at its sole discretion within 3 months after the Closing Date, and otherwise in accordance with the allocation policy described in section 2.5 below.

2.5 Allocation policy

In exercising their discretion to allocate the Shortfall Shares (if any), the Directors (in consultation with the Lead Manager) may have regard to the following (non-exhaustive) factors:

- (a) the best interests of the Company and the Company's desire to maximise the amount of funds raised from the Entitlement Offer;
- (b) the overall level of demand under the Entitlement Offer;
- (c) ensuring that the potential effects of the Entitlement Offer on control is mitigated by allotting the Shortfall Shares to a spread of investors; and
- (d) ensuring an appropriate Shareholder base for the Company going forward.

Notwithstanding any of the above, Shortfall Shares will not be issued to any person which would, if issued, result in:

- (a) the Eligible Shareholder or other investor increasing their voting power in the Company above 20%; or
- (b) a contravention of any law or ASX Listing Rule.

3. Effect of the Entitlement Offer

3.1 Capital structure

(a) Share capital

The proposed capital structure of the Company following the issue of the New Shares in connection with the Entitlement Offer will be as follows:

	Number
Shares on issue as at the date of this Information Booklet	93,761,665
New Shares to be issued under the Entitlement Offer (if the Entitlement Offer is fully subscribed)	46,880,833
TOTAL⁽¹⁾	140,642,498

Notes:

1. Assumes that no Options or Performance Rights are exercised or converted prior to the Record Date and no other Shares are issued.

The final number of New Shares to be issued under the Entitlement Offer is subject to rounding and reconciliation.

On 5 August 2024, the Company announced a placement to raise \$360,000 (before costs) (**Placement**) via the issue of 9,000,000 Shares to sophisticated, professional and institutional investors at an offer price of \$0.04 per Share (**Placement Shares**). Directors Mr Haythorpe, Mr Ball and Mr Smyth have each committed to subscribe for an aggregate \$50,000 under the Placement subject to shareholder approval at the Company's upcoming annual general meeting on 29 November 2024 (**AGM**).

(b) Other securities

As at the date of this Information Booklet, the Company has on issue:

Security	Number
Options ^{(1),(2)}	5,000,000
Performance Rights ⁽³⁾	2,999,999
TOTAL	7,999,999

Notes:

1. The Options have an exercise price of \$0.25 each and are exercisable on or before 2 November 2025.
2. The Company intends to seek Shareholder approval at the AGM to issue an aggregate 6,000,000 Options to Directors Mr Haythorpe, Mr Ball and Mr Smyth, and 1,000,000 Options to the Company Secretary, Ben Donovan. Refer to the notice of annual general meeting released on the ASX market announcement platform on 24 October 2024 for further details.
3. The Company intends to seek Shareholder approval at the AGM to issue up to 13,500,000 Performance Rights to Director Simon Finnis. Refer to the notice of annual general meeting released on the ASX market announcement platform on 24 October 2024 for further details.

3.2 Use of proceeds

The Company intends to apply the funds raised from the Entitlement Offer in accordance with the table below:

Use of funds	Allocation of funds	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:

1. 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 Information Booklet. 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 slides 15 to 24 of the Investor Presentation). Actual expenditure levels may also differ significantly from the above estimates.

Although the Company's immediate focus will be on advancing the McLaren mineral sands project, 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.

3.3 Director interests

The relevant interest of each of the Directors in Securities as at the date of this Information Booklet, together with their Entitlement under the Entitlement Offer are set out below:

Director	Existing Shares		Performance Rights	Entitlement
	Number of Shares	Voting power ⁽¹⁾ (%)		
Campbell Smyth ⁽²⁾	3,614,219	3.85	1,000,000	1,807,110
Simon Finnis ⁽⁰⁾	800,000	0.85	-	400,000
Peter Secker ⁽⁴⁾	1,541,666	1.64	-	770,833
Gavin Ball ⁽⁵⁾	12,243,749	13.06	-	6,121,875
Andrew Haythorpe ⁽⁶⁾	12,600,000	13.44	-	6,300,000

Notes:

1. Assumes 93,761,665 Shares on issue as at the date of this Information Booklet and that no Shares are issued prior to the Record Date.
2. Mr Smyth's Securities are held indirectly as follows:
 - (a) 3,614,219 Shares held via John Campbell Smyth + Ann Novello Hogarth <Smyth Super Fund>, an entity of which Mr Smyth is a director/trustee and beneficiary; and
 - (b) 1,000,000 Performance Rights held via Cornerstone Advisors Pty Ltd, a company of which Mr Smyth is a director.

Mr Smyth has committed to subscribe for 500,000 Shares under the Placement subject to Shareholder approval at the AGM. Separately, Shareholder approval will be sought at the AGM to issue up to 2,000,000 Options to Mr Smyth.
3. Mr Finnis' Securities are held indirectly via Mrs Hayley Geraldine Finnis and Mr Simon Finnis <Finnis Super Fund A/C>, an entity of which Mr Finnis is a director/trustee and beneficiary. Shareholder approval will be sought at the AGM to issue up to 13,500,000 Performance Rights to Mr Finnis.
4. Mr Secker's Shares are held directly.
5. Mr Ball's Securities are held indirectly via Vorian Investment (Holdings) Pty Limited <Vorian Investment Trust>, an entity of which Mr Ball is a director/trustee and beneficiary. Mr Ball has also committed to subscribe for 375,000 Shares under the Placement subject to Shareholder approval at the AGM. Separately, Shareholder approval will be sought at the AGM to issue up to 2,000,000 Options to Mr Ball.
6. Mr Haythorpe's Securities are held indirectly as follows:
 - (a) 11,500,000 Shares held via Tesha Pty Ltd ATF The Nimrod Trust, an entity of which Mr Haythorpe is a director/trustee and beneficiary; and
 - (b) 1,100,000 Shares held via Ouro Pty Ltd, a company of which Mr Haythorpe is a director.

Mr Haythorpe has committed to subscribe for 375,000 Shares under the Placement subject to Shareholder approval at the AGM. Separately, Shareholder approval will be sought at the AGM to issue up to 2,000,000 Options to Mr Haythorpe.

As at the date of this Information Booklet, Messrs Smyth, Finnis and Secker have indicated that they intend to take up their full Entitlement.

3.4 Substantial Shareholders

Based on available information as at the date of this Information Booklet and to the extent known by the Company, those persons which together with their associates have a voting power in 5% or more of the Shares on issue are set out below:

Substantial Shareholder	Shares	Voting power ⁽¹⁾ (%)	Entitlement
Mr Andrew Haythorpe and associated entities	12,600,000	13.44	6,300,000
Mr Gavin Ball and associated entities	12,243,749	13.06	6,121,875
Spurs Geological Services Pty Ltd	11,000,000	11.73	5,500,000

Notes:

1. Calculated based on the Shares on issue at the date of this Information Booklet and assuming no other Shares are issued prior to the Record Date.

3.5 Potential dilution

Shareholders should note that if they do not participate in the Entitlement Offer, their holdings are likely to be diluted (as compared to their holdings and number of Shares on issue as at the date of this Offer Booklet). Examples of how the dilution may impact hypothetical Shareholders are set out in the table below:

Holder	Holding as at Record Date	% at Record Date	Entitlement to New Shares	On completion of the Entitlement Offer	
				% holding if Entitlement taken up	% holding if Entitlement not taken up
Shareholder 1	5,000,000	5.33	2,500,000	5.33	3.56
Shareholder 2	2,500,000	2.67	1,250,000	2.67	1.78
Shareholder 3	1,000,000	1.07	500,000	1.07	0.71
Shareholder 4	500,000	0.53	250,000	0.53	0.36
Shareholder 5	250,000	0.27	125,000	0.27	0.18

The dilution effect shown in the table above assumes that the Entitlement Offer is fully subscribed.

3.6 Effect on control

The maximum number of New Shares to be issued under the Entitlement Offer is 46,880,833 (subject to rounding) which will constitute approximately 33.33% of the Shares on issue following completion of the Entitlement Offer (assuming the Entitlement Offer is fully subscribed, and no other Shares are issued or convertible securities exercised or converted prior to the Record Date).

Eligible Shareholders who do not take up their Entitlement in full may be diluted relative to those Eligible Shareholders who apply for some or all of their Entitlement. The extent of dilution will depend on the extent to which Eligible Shareholders take up their Entitlement.

The proportional interests of Ineligible Shareholders will also be diluted because such Shareholders are not entitled to participate in the Entitlement Offer.

To the best of the Company's knowledge, it is not expected that any Shareholder will increase their relevant interest above 20% as a result of participating in the Entitlement Offer.

In the event that the Entitlement Offer is significantly undersubscribed by Eligible Shareholders, with the result that there is a large number of Shortfall Shares, the Company intends to mitigate the potential effects on control by ensuring that its allocation policy under the Shortfall Offer facilitates the allotment of Shortfall Shares to a spread of investors (see sections 2.4 and 2.5 for further information).

4. ASX announcements and Investor Presentation

This Information Booklet, Investor Presentation and Launch Announcement are dated 29 October 2024.

This Information Booklet remains subject to change without notice. To the maximum extent permitted by law, the Company and its advisors, affiliates, related bodies corporate, Directors, officers, partners, employees and agents disclaim any responsibility and undertake no obligation for the accuracy or completeness of any forward-looking statements whether as a result of new information, future events or results or otherwise. The Company disclaims any responsibility to update or revise any forward-looking statement to reflect any change in the Company's financial condition, status or affairs or any change in the events, conditions or circumstances on which a statement is based, except as required by Australian law.

There are additional ASX announcements that have been made by the Company and which may be made throughout the Entitlement Offer Period that may be relevant in your consideration of whether to take part in the Entitlement Offer. Therefore, it is prudent you check whether any future ASX announcements have been made by the Company before submitting an Application.



ALLUP SILICA

Allup Silica (ASX:APS) Introduction to McLaren Mineral Sands Project

On the Fast Track to Production
and Unlocking Global Demand

October 2024



Disclaimer & Important Notices

DISCLAIMER

The following disclaimer applies to this investor presentation (Presentation) and you are therefore advised to read this disclaimer carefully before reading or making any other use of this Presentation or any information contained in this Presentation. By accepting this Presentation, you represent and warrant that you are entitled to receive this Presentation in accordance with the restrictions, and agree to be bound by the limitations, contained within it.

ISSUER AND PURPOSE

This presentation has been prepared by Allup Silica Limited ACN 163 173 224 (Allup, Allup Silica or the Company) for the purpose of providing information about the Company.

SUMMARY INFORMATION

This Presentation contains summary information about Allup Silica and its activities which is current only as at the date of this Presentation. The information in this Presentation is of a general nature and does not purport to be complete nor does it contain all the information which a prospective investor may require in evaluating a possible investment in Allup Silica or that would be required in a prospectus or other disclosure document prepared in accordance with the requirements of the Corporations Act 2001 (Cth) (Corporations Act). Certain market and industry data used in connection with this Presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. Neither Allup Silica nor its representatives have independently verified any such market or industry data provided by third parties or industry or general publications and no representation or warranty, express or implied, is made as to its fairness, accuracy, correctness, completeness or adequacy.

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FUTURE PERFORMANCE

This Presentation contains forward looking statements and comments about future events, including Allup Silica's expectations about the performance of its business. Forward looking statements can generally be identified by the use of forward looking words such as, "expect", "anticipate", "likely", "intend", "should", "could", "may", "predict", "plan", "propose", "will", "believe", "forecast", "estimate", "target" and other similar expressions. Indications of, and guidance or outlook on, future earnings or financial position or

performance are also forward looking statements. You are cautioned not to place undue reliance on any forward looking statement. While due care and attention has been used in the preparation of forward looking statements, forward looking statements, opinions and estimates provided in this Presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends which are based on interpretations of current market conditions. Forward looking statements including projections, expectations, guidance on future earnings and estimates concerning the timing and success of strategies, plans or intentions are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance and may involve known and unknown risks, uncertainties and other factors, many of which are outside the control of Allup Silica. A number of important factors could cause Allup Silica's actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward looking statements. Actual results, performance or achievements may vary materially from any forward looking statements and the assumptions on which statements are based. Allup Silica disclaims any intent or obligation to update publicly any forward looking statements, whether as a result of new information, future events or results or otherwise. The forward looking statements are based on information available to Allup Silica as at the date of this Presentation. Except as required by law or regulation, Allup Silica undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise.

COMPETENT PERSON STATEMENT

The information in this Presentation that relates to mineral resources, exploration results and exploration targets for the silica sand Projects is based on and fairly represents information and supporting documentation compiled by Richard Maddocks who is a full-time employee of Auranmore Consulting and is a Fellow of the Australasian Institute of Mining and Metallurgy. Auranmore Consulting has been engaged as an independent consultant to the Company and Richard Maddocks has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, ¹Minerals Resources and Ore Reserves (JORC Code). Auranmore Consulting consents to the inclusion of the information in this Presentation that relates to mineral resources, exploration results and exploration targets for the silica sand Projects in the form and context in which it appears.

The information in this report that relates to Heavy Mineral Resources is based on, and fairly reflects, information compiled by Mr David Williams, a Competent Person, who is an employee of ERM and a Member of the Australian Institute of Geoscientists (RPGEO). Mr Williams has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources, and Ore Reserves (JORC Code). Mr Williams consents to the disclosure of information in this announcement in the form and context in which it appears.

The information in this report that relates to Metallurgical results is based on, and fairly reflects, information compiled by Mr Mitch Ryan, a Competent Person, who is an employee of IHC Mining. Mr Ryan has sufficient experience relevant to the Metallurgical test work that was undertaken to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources, and Ore Reserves (JORC Code). Mr Ryan consents to the disclosure of information in this announcement in the form and context in which it appears.

The Company confirms that there is no new information or data that materially affects the mineral resource estimates announced on 30 June 2022 and 5 August 2024, and that all assumptions underpinning the estimate continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

This presentation has been approved by the Board of Directors



Corporate Snapshot



Campbell Smyth

Non-Executive Chairman

Campbell's professional career has been in the provision of advice to fund management, capital markets and the corporate finance sector. This experience has been with most major markets, primarily the ASX, and listed and unlisted companies in North America and Europe.



Simon Finnis

Managing Director

Simon is a mining professional with 35+ years experience, including 10 years operating in the minerals sands industry. He led the Pooncarie Mineral Sands Project from feasibility to production and was CEO of the US\$650m Grand Cote Mineral Sands Project in Senegal. Simon also served as CEO of Metro Mining, overseeing delivery of the Bauxite Hills Project in Queensland.



Peter Secker

Non-Executive Director

Peter is a Mining Engineer with 40+ years experience, overall developing five greenfield projects in Australia and globally, including building, commissioning and operating the TiWest Mineral Sands project Project at Cooljarloo, WA. Peter has been a CEO of public companies since 1990 and has raised more than \$2Bn of debt and equity.



Gavin Ball

Non-Executive Director

Gavin is a business manager who adds strength to each of the companies with whom he works. He has 30+ years of hands-on skill and intellectual expertise in the start-up, commercial development, growth and ongoing management of businesses. Gavin has proven management, financial and accounting skill sets, with a strong sales and marketing focus.



Andrew Haythorpe

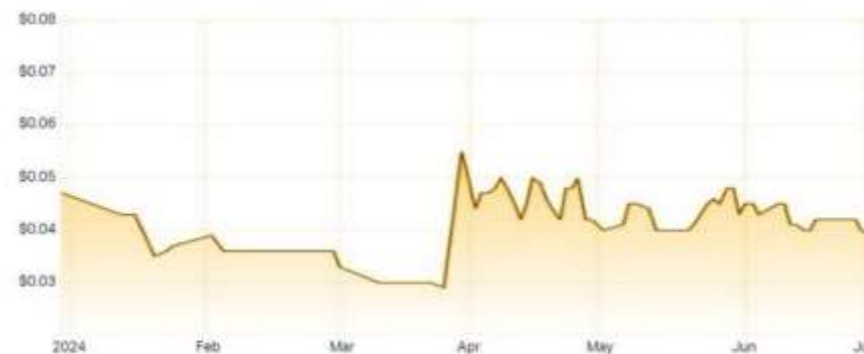
Executive Director

Andrew is a venture capitalist with nearly 30 years' experience establishing start-up enterprises in a variety of sectors. He has held a number of Company Chair and Board positions, as well as being CEO of several successful listed minerals and resources organisations.

Capital Structure

Cash (Q3 2024 as at 30 June 2024)	A\$1.1m
Shares on Issue	93.76m
Options and Performance rights	7,999,999
Share Price (as 04/09/2024)	A\$0.039
Market Capitalisation	A\$3.6m

Share Price Performance



Accelerating Growth: Focused on Titanium/Heavy Minerals



New Core Focus:

- Transitioning from silica sand to **Heavy Mineral Sands (HMS)**, specifically targeting titanium minerals for key industrial applications.



McLaren Mineral Sands Project, WA:

- Flagship project with inferred and indicated resource of **280Mt @ 4.8% Heavy Mineral** deposit.
 - Positioned to meet the growing requirement for Titanium Minerals.
 - **Pre-Feasibility Study (PFS)** underway, targeting completion during Q2 2025.



New Leadership Team:

- Assembled an experienced team with a proven track record in developing and delivering large-scale mineral sands projects globally.
- Focused on fast-tracking McLaren into production, leveraging deep expertise in mining operations and project management.



Strategic Positioning:

- Well-placed to capitalise on the growing global demand for feedstock into the pigment (TiO₂) market, particularly in Asia.

McLaren Mineral Sands Project, WA - Highlights

Large Heavy Mineral Sands Deposit:

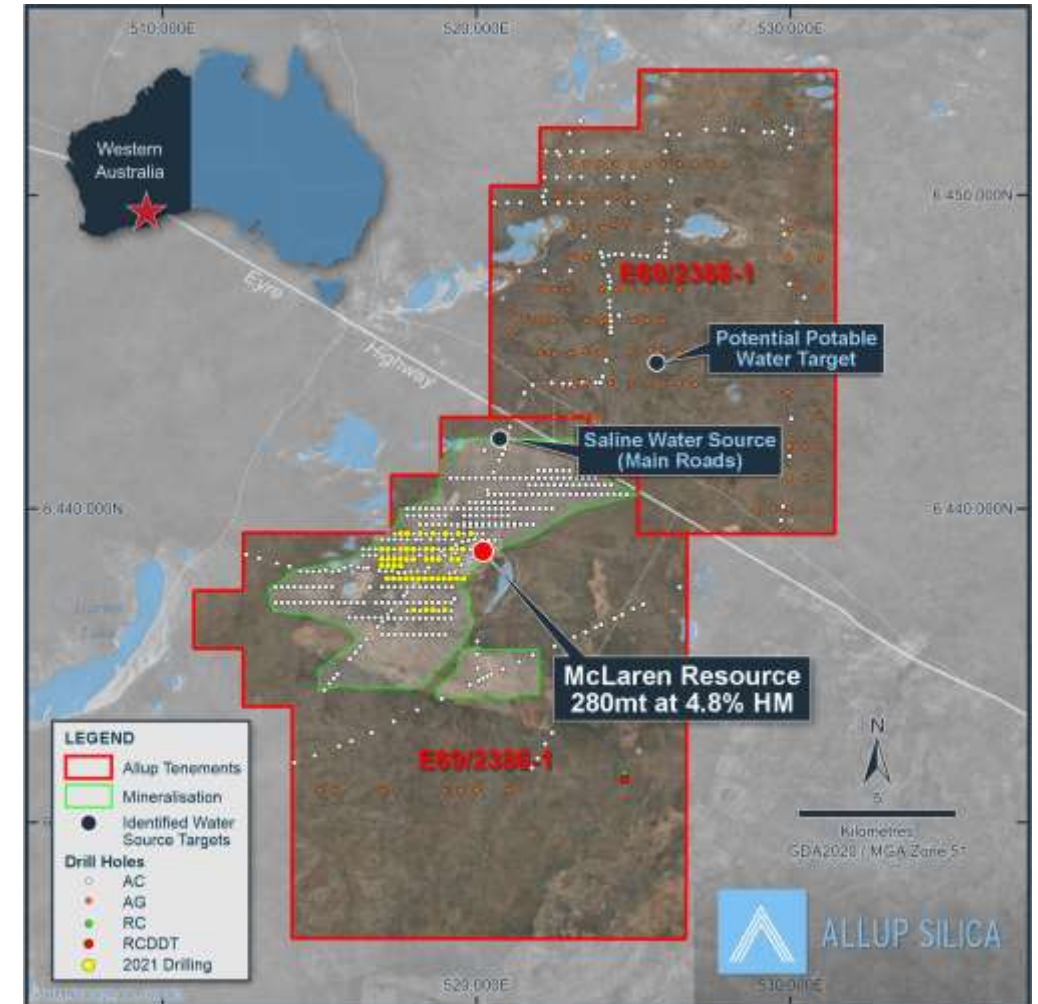
- Inferred and indicated resource of 280 Mt @ 4.8% Heavy Mineral Resource
- Topsoil/subsoil <1m then mineralisation - 15 to 35m thickness
- Deposit likely to be compatible with high tonnage mining strategy, with potential for low-cost operations through contracted services.
- Previous drilling - no induration or water encountered.

Strategic Location, Crown Land:

- E69/2386 and E69/2388 cover 333 km² with widespread mineralisation outside the known resource.
- Located 5km south of the Eyre Highway, 420km by road to Esperance Port
- 40km west of Balledonia Roadhouse – accommodation & meals, airstrip

Separation Technology:

- Previous test work on 14t bulk sample undertaken by IHC in 2018
- Traditional separation techniques appropriate for McLaren, including:
 - Feed Preparation: Hydro Cyclones and thickeners for efficient slimes removal.
 - WCP (Wet Concentrator Plant): Spirals using gravity to separate heavy minerals.
 - CUP (Concentrate Upgrade Plant): Magnetic separation to produce two concentrate streams.



McLaren Project: Significant Resource Already Defined

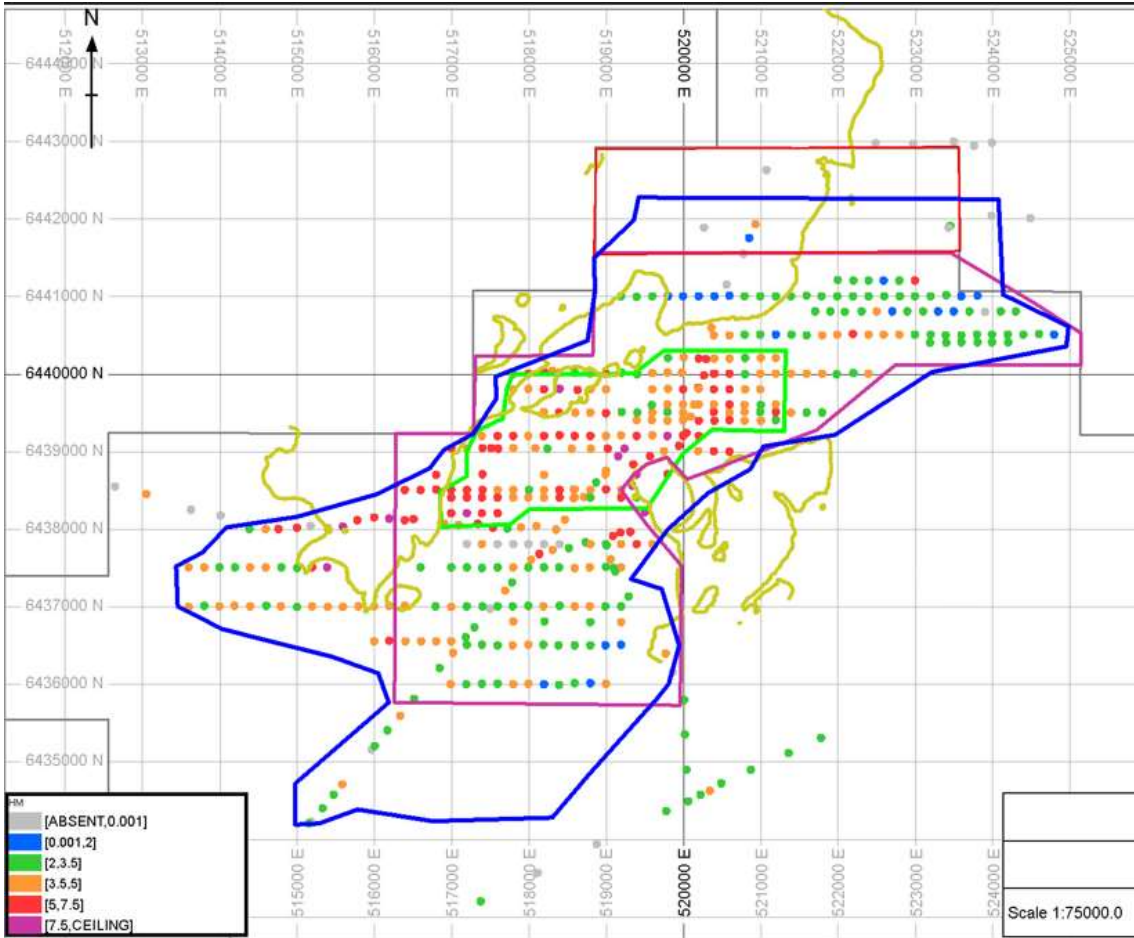
- **280 Mt @ 4.8% Heavy Mineral** Indicated and Inferred JORC Resource (CSA Global), 2% cutoff
- Key minerals are **Ilmenite**, with lesser amounts of **Rutile**, **Leucoxene** and **Zircon**
- Mineralisation from surface - 15 to 35m thickness
 - Exceptional grade continuity and thickness at >2%
 - 48%+ TiO₂ quality Ilmenite

JORC classification	Tonnes (Mt)	HM grade (%)	In-situ HM tonnes (Mt)	Slimes (%)	Ilmenite (% of HM)	Rutile (% of HM)	Leucoxene (% of HM)	Zircon (% of HM)
Indicated	79	6.0	4.7	25.0	30.4	0.7	1.9	0.6
Inferred	201	4.4	8.8	25.4	29.0	0.7	2.1	0.6
Total	280	4.8	13.5	25.3	29.4	0.7	2.0	0.6

JORC classification	Tonnes (Mt)	HM grade (%)	Ilmenite tonnes (in situ) (kt)	Rutile tonnes (in situ) (kt)	Leucoxene tonnes (in situ) (kt)	Zircon tonnes (in situ) (kt)
Indicated	79	6.0	1,440	32	90	26
Inferred	201	4.4	2,550	60	182	54
Total	280	4.8	3,980	92	272	80

ERM Australia Consultants Pty Ltd (ERM), formerly CSA Global prepared a Mineral Resource estimate update for the McLaren heavy mineral sands (HMS) deposit. The purpose of the Mineral Resource estimate update was to incorporate assay and mineralogical analysis results received since the previous Mineral Resource estimate was completed in 2015. The Mineral Resource estimate is presented in Table 1 reported above a cut-off grade of 2% Heavy Mineral (HM) and less than 30% Slimes. The model has been classified as Indicated and Inferred in accordance with the JORC Code. The Mineral Resource estimate is an update to the Mineral Resource estimate prepared by CSA Global in 2015. Refer to ASX announcement dated 5 August 2024.

ERM
Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The JORC Code, 2012 Edition. Prepared by: The Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia (JORC).



McLaren Development Strategy



Pre-Feasibility Study:

Company target to develop a Resource of 200Mt in the JORC Indicated category, with following characteristics:

- Simple dozer and trap mining planned
- Medium sized, 10Mtpa spiral concentration plant to produce up to 400,000tpa of ilmenite in concentrate.
- Focus is on a lower-cost Capex design to fast-track mine development.

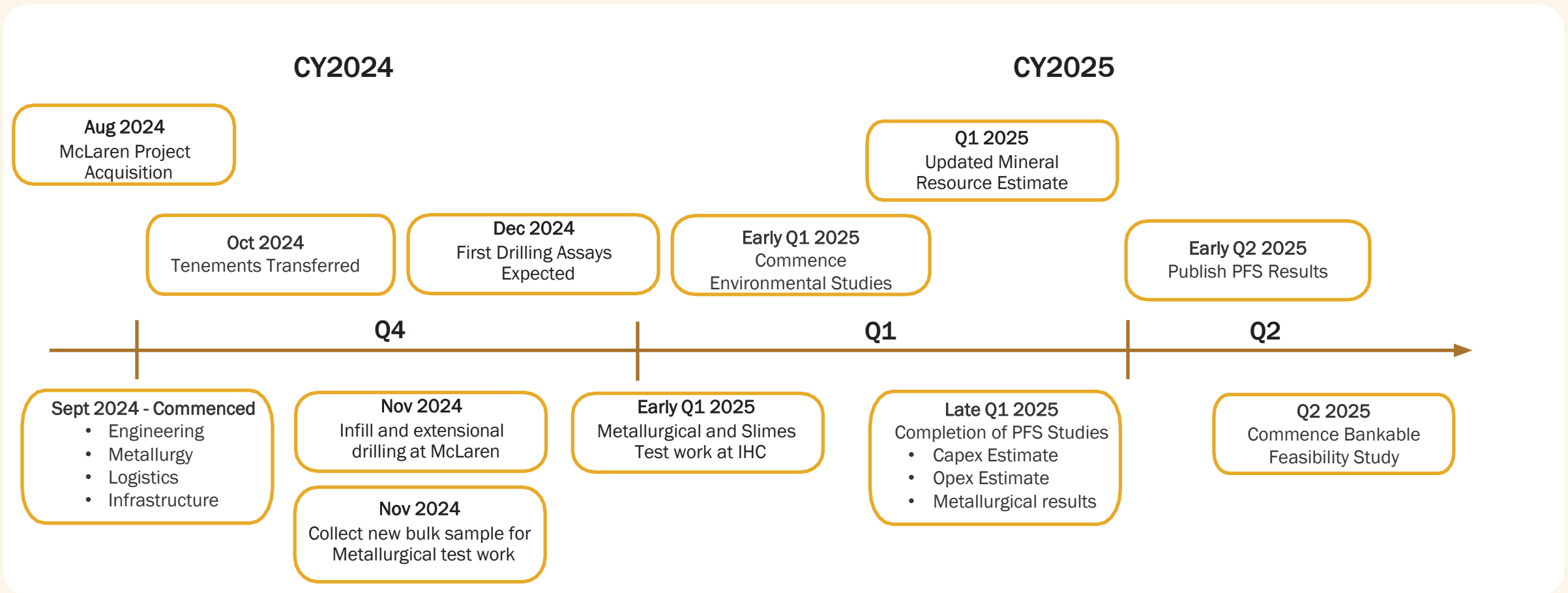
Key Focus Areas:

- **Test Work:** Slimes test work to develop a conceptual management system.
- **Engineering:** Develop flowsheet for separation efficiency
- **Water Source:** Identification of suitable water sources, saline or fresh, for processing
- **Infrastructure:** Determine transport routes, accommodation needs, and other infrastructure requirements
- **Offtake Discussions:** Early discussions with potential buyers.



Image: Machinery shown in the picture does not belong to Allup Silica – photograph courtesy of Piacentini & Son

Fast-Tracking McLaren: Key Milestones to Unlock Titanium Production



Ilmenite: A Key Driver in TiO₂ Production

What is Ilmenite?

Primary Source of TiO₂: Ilmenite is a titanium-iron oxide mineral and the main source of titanium dioxide (TiO₂), essential for many industrial applications.

Key Applications :

- **Pigment Production:** Used to produce TiO₂ pigments, used in paints, coatings, plastics, and paper for their brightness and opacity.
- **Titanium Metal:** Essential for aerospace, automotive, and medical industries due to its high strength-to-weight ratio and corrosion resistance.
- **Welding:** Used in the production of welding electrodes and rods.
- **Steel Processing:** Used in high-performance steel alloys.

Global Market Overview:

- **Major Producers:** Australia, India, Mozambique, and Ukraine are among the top producers of high-grade ilmenite, with TiO₂ content ranging from 46% to 58%.*
- **Top Exporters:** Australia's Iluka Resources, Rio Tinto, and India's VV Minerals, among others.*

Market Outlook:

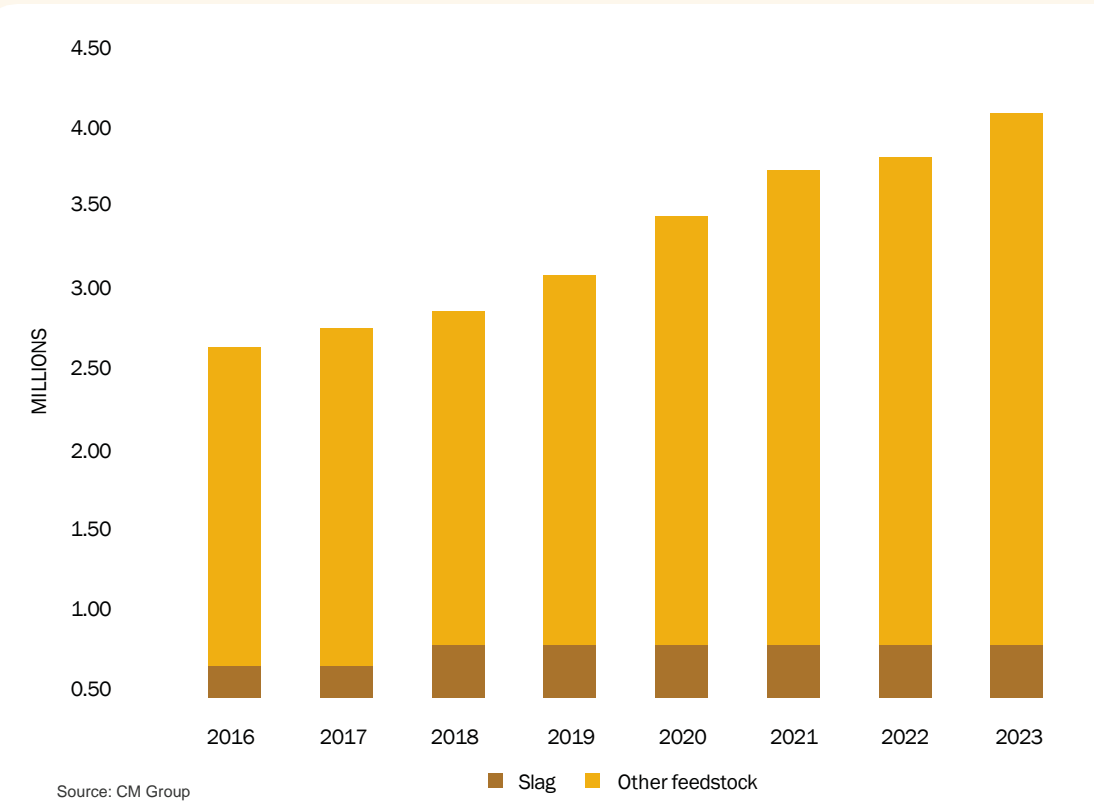
- **Price Increases:** is expected to reach **USD 15.61 billion by 2030**, expanding at a CAGR of 3.9% from 2023 to 2030, according to a new report by Grand View Research, Inc.**
- **Growing Demand:** As industries expand, especially in the Asia-Pacific region, the demand for ilmenite and titanium dioxide is projected to increase significantly, driven by:
 - **Urbanisation and Industrialisation:** Particularly in emerging markets, leading to greater demand for paints, coatings, and industrial materials.
 - **Aerospace and Automotive:** The growing need for lightweight, durable materials in high-performance applications.
 - **Supply Deficits Expected:** Despite increasing production efforts, declining grades and stockpiles, combined with rising demand, could lead to supply deficits, further driving up prices and creating opportunities for new entrants in the market.

*Source: CM Group

** Source: [Ilmenite Market Growth & Trends](#)

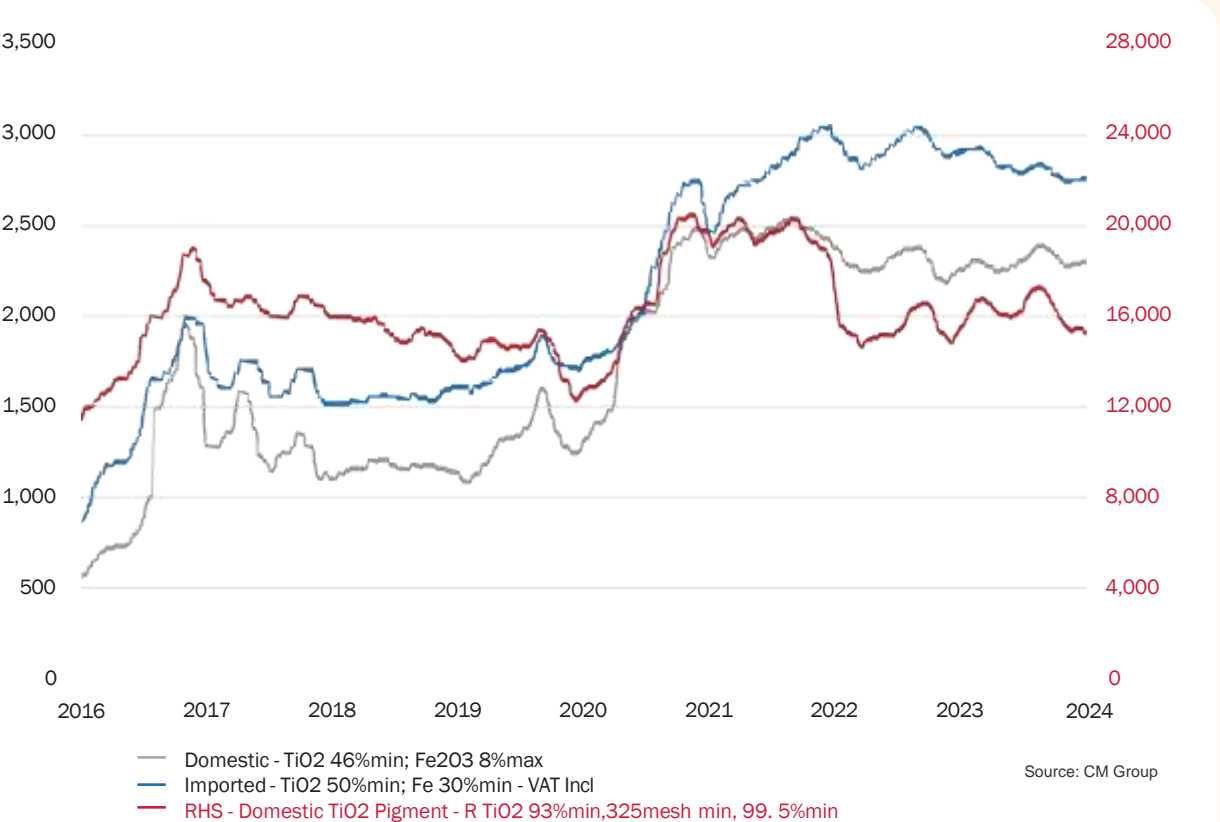
Global mineral sands market: Growth and Price appreciation underway

Tonnes of Chinese TiO₂ Pigment Production

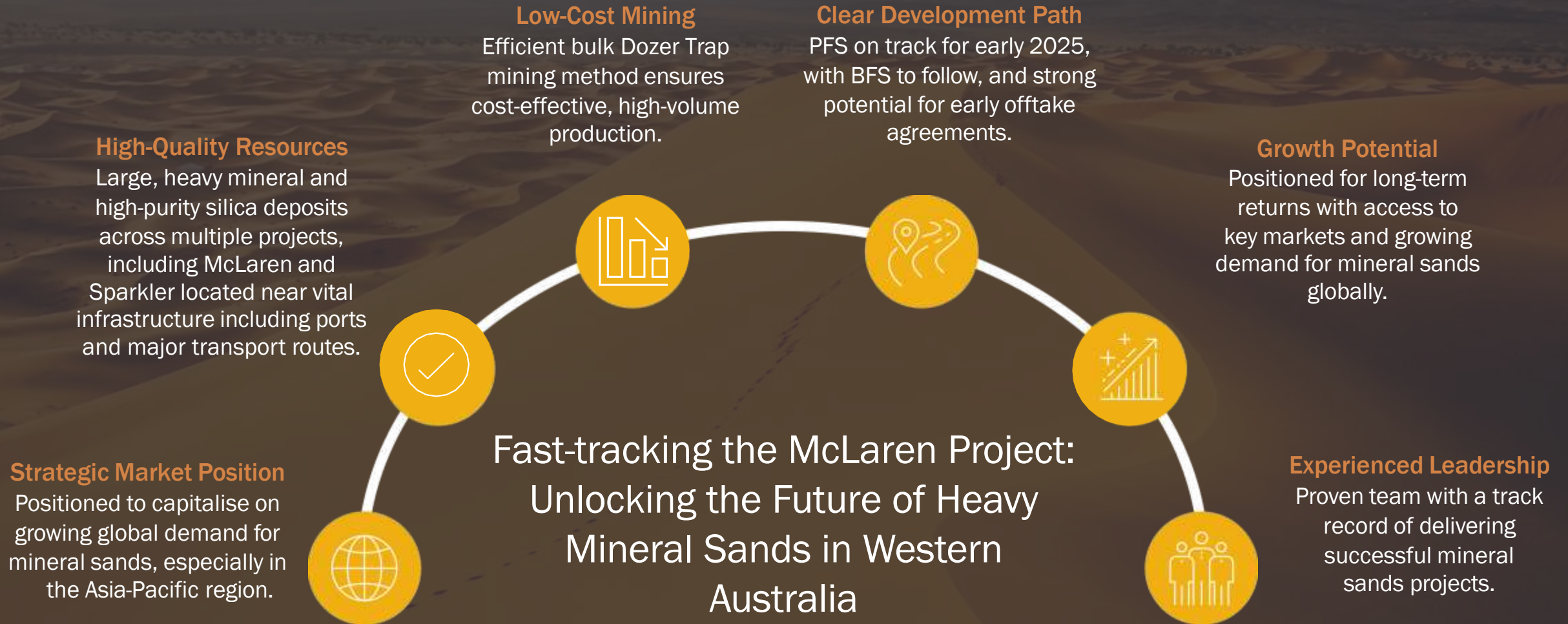


Ilmenite Concentrate and TiO₂ Pigment Price

(2016 – 2024 YTD, RMB/t, VAT Incl)



Investment Summary



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Additional Slides

Silica Sands Projects, Western Australia



*ASX Announcement 30 June 2022
 ** ASX Announcement 28 March 2024

- Multiple project locations with high quality resources
- Economical distance to ports with potential export capacity

Sparkler Highlights

- In-situ grades up to 99.3% SiO_2 *
- Bulk Sample beneficiated to 99.8% SiO_2 and 100 ppm Fe_2O_3 **
- **70 million inferred tonnes at 96.84% SiO_2 and 0.34% (3400ppm) Fe_2O_3 in-situ bulk mineral resource.***
- **37 million inferred tonnes at 99.66% SiO_2 and 0.02% (200ppm) Fe_2O_3 in sand fractions (0.106mm – 0.6mm).***
- **25 million inferred tonnes at 99.67% SiO_2 and 0.03% (300ppm) Fe_2O_3 in coarse sand fractions (+0.6mm). ***
- **4 million inferred tonnes at 97.70% SiO_2 and 0.41% (4,100ppm) Fe_2O_3 in fine sand fractions (+0.45mm – 0.106mm).***

Dune Buggy

- 15km from Esperance Port
- Unique silica sand and calcium carbonate

Pink Bark

- 100km from Esperance Port by Road
- Opportunities for silica sand, kaolin and rare earths (REE), including Uranium

Cabbage Spot

- Easy access to Highway 1 and to Port
- High quality silica up to 99.4% SiO_2 in situ. Elevated Low Fe_2O_3



Risk Factors

Key Risks

This section identifies the areas that the Directors regard as the key risks associated with an investment in the Company. Investors should be aware that an investment in the Company involves many risks, many of which are outside of the control of the Company and its Directors. There are numerous widespread risks associated with investing in any form of business, with investing in the exploration, development and mining industry, and with investing in the share market generally. There is also a range of specific risks associated with the Company's business. The following is a non-exhaustive summary of some of the major risk factors which potential investors need to be aware of.

Key Risks (cont.)

Permitting and regulatory risks: The Company's exploration and development activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, conditions including environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, first nation groups and heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities, including those required to undertake the further exploration activities for which funds are being raised under the Entitlement Offer.

Obtaining necessary permits can be a time-consuming process and there is a risk that the Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the Company's permits.

Tenure, access and grant of licences / permits: The Company's current and future operations are subject to receiving and maintaining licences, permits and approvals from appropriate governmental authorities. In particular, the Company may require exploration, processing, exploitation, and environmental permits in Australia from time to time in connection with exploration, mining and processing.

There is no assurance that any required licences, permits or approvals will be granted or that delays will not occur in connection with obtaining or renewing the licences, permits or approvals necessary for the Company's proposed operations.

Notwithstanding that Australia has an established mining industry with a structured permitting process, delays in the permitting and approvals process are an inherent risk to all mining and industrial manufacturing projects. At the date of this Information Booklet all mining and exploration permits and licenses are in good standing, however, failure to obtain or renew one or more required licences, permits or approvals on a timely basis may adversely affect the Company's operations.

Key Risks (cont.)

Land access risk: Land access is critical for exploration and evaluation to succeed. In all cases the acquisition of prospective tenements is a competitive business, in which propriety knowledge or information is critical and the ability to negotiate satisfactory commercial arrangements with other parties is often essential. The Company may be required to pay compensation to landowners, local authorities, traditional land users and others who may have an interest in the area covered by the licenses. The Company's ability to resolve such compensation issues and compensation costs may have an impact on the future success and financial performance of the Company's operations. If the Company is unable to resolve such compensation claims on economic terms, this could have a material adverse effect on the business, results or operations and financial condition of the Company. In addition to the above, access to and from a number of such tenements may be limited due to seasonal weather conditions. Unexpected weather, such as significant amounts of snow, violent storms or flooding may delay or adversely impact the Company's exploration and operational activities.

A number of the Company's tenements overlap with private land and Crown nature reserves both of which require consent prior to access and the conduct of exploration activities on the areas affected. Should such consents not be forthcoming or be withdrawn this may have a materially adverse impact or delay to the Company's exploration Activities.

Exploration and development risks: The prospects of the Company's projects must be considered in light of the considerable risks, expenses and difficulties frequently encountered by companies in the early stage of exploration and development activities and, accordingly, carries significant exploration risk. Potential investors should understand that mineral exploration and development is a high-risk undertaking. There can be no assurance that exploration and development will result in the discovery of further mineral deposits. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company.

The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its projects and obtaining all required approvals for its activities. In the event that exploration programs are unsuccessful this could lead to a diminution in the value of its projects, a reduction in the cash reserves of the Company and possible relinquishment of part or all of its projects.

Key Risks (cont.)

Operational risk: The operations of the Company may be affected by various factors, including:

- (A) failure to locate or identify mineral deposits;
- (B) failure to achieve predicted grades in exploration and mining;
- (C) operational and technical difficulties encountered in exploration and mining;
- (D) insufficient or unreliable infrastructure, such as power, water and transport;
- (E) difficulties in commissioning and operating plant and equipment;
- (F) mechanical failure or plant breakdown;
- (G) unanticipated metallurgical problems which may affect extraction costs; and
- (H) adverse weather conditions.

In the event that any of these potential risks eventuate, the Company's operational and financial performance may be adversely affected.

Contract risk: Any failure by counterparties to perform their obligations may have a material adverse effect on the Company and there can be no assurance that it would be successful in enforcing any of its contractual rights through legal action.

In addition, any insolvency of a counterparty to any contracts may have a material adverse effect on the Company and there can be no assurance that it would be successful in enforcing any of its contractual rights through legal action or recovering all or any monies owned by that counterparty (including under any claim for damages).

Key Risks (cont.)

Environmental risks: The operations and proposed activities of the Company are subject to laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

The existence of these environmentally sensitive areas and requirements for the Company to prepare necessary management plans and obtain additional approvals may impact or delay the Company's ability to carry out exploration or mining activities within the affected areas.

The cost and complexity of complying with the applicable environmental laws and regulations may prevent the Company from being able to develop potentially economically viable mineral deposits.

Climate change: There are a number of climate-related factors that may affect the Company's business. Climate change or prolonged periods of adverse weather and climatic conditions (including rising sea levels, floods, hail, drought, water scarcity, temperature extremes, frosts, earthquakes and pestilences) may have an adverse effect on the ability of the Company to access and utilise its tenements and therefore the Company's ability to carry out operations.

Changes in policy, technological innovation, and consumer or investor preferences could adversely impact the Company's business strategy, particularly in the event of a transition (which may occur in unpredictable ways) to a lower-carbon economy.

Indigenous claims risk: The Company's existing projects may now or in the future be the subject of indigenous land claims, treaty land entitlement selections, or claims for breach or infringement of treaty rights. This may affect the ability to acquire effective mineral titles within a reasonable timeframe and may affect the development schedule and costs of mineral properties.

The Company's current or future operations are also subject to a risk that indigenous groups may oppose continued operation, further development, or new development on its existing projects. Opposition by indigenous groups to such activities may require modification of or preclude operation or development of the Company's existing projects or may require the entering into of agreements with indigenous groups. Opposition by indigenous groups to the conduct of the Company's operations, development or exploratory activities in any of the jurisdictions in which the Company conducts business may negatively impact it in terms of public perception, diversion of management's time and resources, and legal and other advisory expenses, and could adversely impact the Company's progress and ability to explore and develop properties.

Key Risks (cont.)

Future capital requirements: The Company will require further financing in the future, in addition to amounts raised under the Entitlement Offer (if any).

Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the current market price or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities.

As an exploration entity, the Company is making a loss, meaning it is reliant on raising funds from investors or lenders in order to continue to fund its operations and to scale growth.

Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, the Company may be required to reduce the scope of its exploration activities. In the event that all of the funding options available to the Group do not transpire or there is no change to the Company's forecasted spending pattern, there may be material uncertainty about whether it would be able to continue as a going concern and, therefore, realise its assets and discharge its liabilities in the normal course of business.

The Company may undertake additional offerings of Shares and of Securities convertible into Shares in the future. The increase in the number of Shares issued and outstanding and the possibility of sales of such Shares may have a depressive effect on the price of Shares. In addition, as a result of such additional Shares, the voting power of the Company's existing Shareholders will be diluted.

Unforeseen expenditure risk: Expenditure may need to be incurred that has not been taken into account by the Company. Although the Company is not aware of any such additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Company.

Acquisition and disposal of projects: The Company is currently considering a number of strategic options to most effectively fund its ongoing exploration programs at its existing projects, including strategic partnerships. To this end, the Company may acquire new projects or divest some or all of its interest in existing projects in the future. There can be no guarantee that any new project acquisition will eventuate from these pursuits, or that any strategic partnerships or acquisitions will result in a return for Shareholders.

The Directors will use their expertise and experience in the energy and resources sector to assess the value of potential projects that have characteristics that are likely to provide returns to Shareholders, however, Shareholders should be aware that future acquisitions and the cost of funding exploration on future projects will likely contribute directly or indirectly to the issue of further Shares, which in turn will further dilute Shareholders' interest in the Company and deplete the Company's cash.

Key Risks (cont.)

Currency and commodity price risks: As the Company's potential earnings will be largely derived from the sale of mineral commodities, the Company's future revenues and cash flows will be impacted by changes in the prices and available markets of these commodities. Any substantial decline in the price of those commodities or in transport or distribution costs may have a material adverse effect on the Company and the value of its Shares. Commodity prices fluctuate and are affected by numerous factors beyond the control of the Company.

These factors include current and expected future supply and demand, forward selling by producers, production cost levels in major mineral producing centres as well as macroeconomic conditions such as inflation and interest rates.

Reliance on key personnel: The Company is currently reliant on the Board and key management personnel and expects in the future to continue to rely on those personnel. The loss of one or more of these current key contributors or an inability to source a sufficient number of appropriately experienced consultants could have an adverse impact on the business of the Company.

The intention of the Company's remuneration framework is to ensure remuneration and reward structures are aligned with Shareholders' interests by being market competitive to attract and retain high calibre individuals, rewarding superior individual performance, recognising the contribution of each executive to the continued growth and success of the Company, and linking long-term incentives to Shareholder value.

Litigation risk: The Company is exposed to possible litigation risks including intellectual property claims, contractual disputes, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any material litigation.

Insurance: Insurance against all risks associated with the Company's business is not always available or affordable. The Company maintains insurance where it is considered appropriate for its needs however it will not be insured against all risks either because appropriate cover is not available or because the Directors consider the required premiums to be excessive having regard to the benefits that would accrue.

Force majeure: The Company's projects now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, subversive activities or sabotage, fires, floods, explosions or other catastrophes.

Key Risks (cont.)

Government and legal risks: Changes in government, monetary policies, taxation and other laws can have a significant impact on the Company's assets, operations and ultimately the financial performance of the Company and its Shares. Such changes are likely to be beyond the control of the Company and may affect industry profitability as well as the Company's capacity to explore and mine. The Company is not aware of any reviews or changes that would affect the Company's existing projects. However, changes in community attitudes on matters such as taxation, competition policy and environmental issues may bring about reviews and possibly changes in government policies. There is a risk that such changes may affect the Company's development plans or its rights and obligations in respect of its business. Any such government action may also require increased capital or operating expenditures and could prevent or delay certain operations by the Company.

Taxation: The acquisition and disposal of securities will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Securities from a taxation viewpoint and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for New Shares under the Entitlement Offer.

Share market conditions: Share market conditions may affect the value of the Company's quoted Securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- (A) general economic outlook;
- (B) introduction of tax reform or other new legislation;
- (C) interest rates and inflation rates;
- (D) changes in investor sentiment toward particular market sectors;
- (E) the demand for, and supply of, capital; and
- (F) terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

Key Risks (cont.)

General economic climate: Factors such as inflation, currency fluctuations, interest rates, legislative changes, political decisions and industrial disruption have an impact on operating costs. The Company's future income, asset values and share price can be affected by these factors and, in particular, by exchange rate movements.

Infectious diseases: The price of the Company's securities may be adversely affected by the economic uncertainty caused by infectious diseases. Measures to limit the transmission of infectious diseases implemented by governments around the world (such as travel bans and quarantining) may adversely impact the Company's operations and may interrupt the Company carrying out its contractual obligations or cause disruptions to supply chains.

Data management: The risk of retaining or managing the Company's corporate data in a way that is inconsistent with the Company's regulatory obligations. This is considered to be a growing risk as the Company and related data volumes grow and cyber-security threats become more sophisticated. Failure to properly manage the Company's corporate data could result in significant financial and regulatory implications.

The Company has implemented a number of company-wide controls to manage this risk, including the continuous review and updating of security controls on the Company's network based on known security threats and the latest intelligence.

Speculative investment: The preceding list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of its Shares. The Shares to be issued pursuant to the Entitlement Offer carry no guarantee with respect to the payment of dividends, returns of capital, or the market value of those shares. Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for Shares pursuant to the Entitlement Offer.



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

Allup Silica Limited

Level 4, 225 St Georges Tce.

Perth WA 6000

t: 1300 SILICA
(within Australia)

t: +61 8 6185 1744
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e: team@allupsilica.com
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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

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:

1. 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.
2. 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.

For further information, please contact:

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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.

5. How to apply

5.1 Entitlement Offer

The Entitlement Offer constitutes an offer to Eligible Shareholders to apply for 1 New Share for every 2 Existing Shares held on the Record Date. Please refer to sections 6.1 and 6.2 regarding your eligibility to participate in the Entitlement Offer.

The Entitlement Offer opens on 5 November 2024 and the Information Booklet will be made available by that date, along with a personalised Entitlement and Acceptance Form, to Eligible Shareholders. The Entitlement Offer is expected to close at 5.00pm (AWST) on 22 November 2024.

The Entitlement Offer is being made pursuant to section 708AA of the Corporations Act (as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84* and *ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73*) which allows rights issues to be offered without a prospectus, provided certain conditions are satisfied.

As a result, the Entitlement Offer is not being made under a prospectus and it is important for Eligible Shareholders to read and understand the information on the Company and the Entitlement Offer made publicly available by the Company, prior to taking up all or part of their Entitlement. In particular, please refer to the Company's interim and annual reports, the Company's announcement regarding the Entitlement Offer and other announcements made available at www.asx.com.au, and all other parts of this Information Booklet carefully before making any decisions in relation to your Entitlement.

Eligible Shareholders should be aware that an investment in the Company, including taking up your Entitlement, involves risks. The key risks identified by the Company are summarised in slides 15 to 24 of the Investor Presentation. These are not an exhaustive list of the risks associated with an investment in the Company.

5.2 Your Entitlement

An Entitlement and Acceptance Form setting out your Entitlement (calculated as 1 New Share for every 2 Existing Shares held on the Record Date with fractional entitlements rounded up to the nearest whole number of New Shares) will accompany this Information Booklet. If you have more than one registered holding of Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have a separate Entitlement for each separate holding. Your personalised Entitlement and Acceptance Form can be accessed at <https://investor.automic.com.au/#/home>.

5.3 Options available to you

The number of New Shares to which Eligible Shareholders are entitled is shown on the Entitlement and Acceptance Form that will accompany this Information Booklet. Eligible Shareholders may:

- take up their Entitlement in full (refer to section 5.3(a) for further information);
- take up part of their Entitlement and allow the balance to lapse (refer to section 5.3(b) for further information); or
- do nothing, in which case their Entitlement will lapse (refer to section 5.3(c) for further information) and they will not receive any value for their Entitlement.

The Entitlement Offer is an offer to Eligible Shareholders only. Ineligible Shareholders may not take up any of their Entitlements. Ineligible Shareholders should refer to section 6.3.

The Company reserves the right to reject any Entitlement and Acceptance Form that is not correctly completed or that is received after the Closing Date.

The expected Closing Date for acceptance of the Entitlement Offer is 5.00pm (AWST) on 22 November 2024.

(a) Taking up all of your Entitlement

If you wish to take up all of your Entitlement, payment must be made by following the instructions on the personalised Entitlement and Acceptance Form which can be accessed at <https://investor.automic.com.au/#/home>. Please read the instructions carefully. Payments can be made by the methods set out in sections 5.5(a) and 5.5(b).

Payment must be received by no later than 5.00pm (AWST) on the Closing Date.

Refund amounts, if any, will be paid in Australian dollars. You will be paid by direct credit to the nominated bank account as noted on the share register as at the Closing Date. If your nominated bank account details are not recorded, the Share Registry will contact you directly via letter or email to obtain your nominated bank account details.

(b) Taking up part of your Entitlement and allowing the remainder to lapse

If you wish to take up part of your Entitlement, payment must be made for that part of your Entitlement by following the instructions on the personalised Entitlement and Acceptance Form which can be accessed at <https://investor.automic.com.au/#/home>. Please read the instructions carefully. Payments can be made by the methods set out in sections 5.5(a) and 5.5(b).

Payment must be received by no later than 5.00pm (AWST) on the Closing Date.

Any part of your Entitlement that you do not accept will lapse.

(c) Allowing your Entitlement to lapse

If you do not wish to accept any part of your Entitlement, do not take any further action and all of your Entitlement will lapse.

5.4 Consequences of not accepting all or part of your Entitlement

If you do not accept all or part of your Entitlement in accordance with the instructions set out above, those New Shares for which you would have otherwise been entitled under the Entitlement Offer (including New Shares that relate to the portion of your Entitlement that have not been accepted) will become Shortfall Shares and may be allocated by the Directors at their sole discretion, and otherwise in accordance with the allocation policy in section 2.5. Your Entitlement to participate in the Entitlement Offer is non-renounceable and cannot be traded on the ASX nor any other financial markets, nor can it be privately transferred.

By allowing your Entitlement to lapse, you will forgo any exposure to increases or decreases in the value of the New Shares had you taken up your Entitlement and you will not receive any payment or value for all or that part of your Entitlement. Your interest in the Company may also be diluted.

5.5 Payment

Payment should be made using BPAY® or by Electronic Funds Transfer (EFT). If you are based in New Zealand, and unable to pay using BPAY®, payments can be made by EFT (see section 5.5(b)). For the avoidance of doubt, Eligible Shareholders with a registered address in Australia can also make payment by EFT.

Cash, cheques, bank drafts and money order payments will not be accepted. Receipts for payments will not be issued.

The Company will treat you as applying for as many New Shares as your payment will pay for in full up to your Entitlement.

Any Application Monies received for more than your final allocation of New Shares will be refunded as soon as practicable after the close of the Entitlement Offer. No interest will be paid to Applicants on any Application Monies received or refunded.

(a) Payment by BPAY®

For payment by BPAY®, please follow the instructions on the personalised Entitlement and Acceptance Form. You can only make payment via BPAY® if you are the holder of an account with any Australian financial institution that supports BPAY® transactions.

If you are paying by BPAY®, please make sure you use the specific Biller Code and your unique customer reference number (**CRN**) on your personalised Entitlement and Acceptance Form.

If you have multiple holdings and consequently receive more than one personalised Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those holdings only use the CRN specific to that holding. If you do not use the correct CRN specific to that holding your Application will not be recognised as valid.

Please note that by paying by BPAY®:

- (i) you do not need to send your personalised Entitlement and Acceptance Form but are taken to make the declarations, representations and warranties referred to on that Entitlement and Acceptance Form and in section 5.6; and
- (ii) if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your Application Monies.

It is your responsibility to ensure that your BPAY® payment is received by the Share Registry by no later than 5.00pm (AWST) on the Closing Date. You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration in the timing of when you make payment. The Company and the Share Registry shall not be responsible for any delay in the receipt of the BPAY® payment.

(b) Payment by Electronic Funds Transfer (EFT)

Eligible Shareholders with a registered address in New Zealand may not have access to pay by BPAY® and can make payment by EFT.

For payment via EFT, please follow the instructions on your personalised Entitlement and Acceptance Form.

When paying by EFT, please make sure you use the specific account details and your Unique Reference Number on your personalised Entitlement and Acceptance Form.

If you have multiple holdings and consequently receive more than one personalised Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those holdings only use the Unique Reference Number specific to that holding. If you do not use the correct Unique Reference Number specific to that holding your Application will not be recognised as valid.

Your EFT payment must be:

- (i) for an amount equal to \$0.035 multiplied by the number of New Shares that you are applying for; and
- (ii) in Australian currency.

Please note that by paying by EFT:

- (i) you do not need to send your personalised Entitlement and Acceptance Form but are taken to make the declarations, representations and warranties referred to on that Entitlement and Acceptance Form and in section 5.6; and
- (ii) if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your Application Monies.

It is your responsibility to ensure that your payment by direct transfer is received by the Share Registry by no later than 5.00pm (AWST) on the Closing Date. You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration in the timing of when you make payment. The Company and the Share Registry shall not be responsible for any delay in the receipt of the EFT payment.

Your EFT payment may incur fees and charges from your bank or any intermediary bank as well as the receiving bank. You may have an option to choose that fees are not deducted from the amount transferred however the receiving bank may still deduct a fee for receiving a foreign transfer. If you are paying from a bank account that is not in Australian dollars you may also incur foreign exchange fees.

5.6 Entitlement and Acceptance Form is binding

A payment made through BPAY® or by EFT constitutes a binding offer to acquire New Shares on the terms and conditions set out in this Information Booklet and, once paid, cannot be withdrawn. The Company's decision whether to treat an acceptance as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final.

By making a payment by BPAY® or by EFT, you will also be deemed to have acknowledged, represented and warranted on behalf of each person on whose account you are acting that:

- (a) you are (or the person on whose account you are acting is) an Eligible Shareholder;
- (b) you acknowledge that you have read and understand this Information Booklet and your personalised Entitlement and Acceptance Form in their entirety;
- (c) you agree to be bound by the terms of the Entitlement Offer, the provisions of this Information Booklet (and accompanying Entitlement Acceptance Form), and the Company's constitution;
- (d) you authorise the Company to register you as the holder(s) of New Shares allotted to you;
- (e) you declare that all details and statements in the personalised Entitlement and Acceptance Form are complete and accurate;
- (f) you declare that you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under the personalised Entitlement and Acceptance Form;
- (g) you acknowledge that once the Company receives any payment of Application Monies via BPAY® or by direct transfer, you may not withdraw your Application or Application Monies provided except as allowed by law;
- (h) you agree to apply for and be issued up to the number of New Shares for which you have submitted payment of any Application Monies via BPAY® or by direct transfer, at the Offer Price per New Share;
- (i) you authorise the Company, the Share Registry and their respective officers or agents to do anything on your behalf necessary for New Shares to be issued to you,

including to act on instructions of the Share Registry upon using the contact details set out in your personalised Entitlement and Acceptance Form;

- (j) you declare that you were the registered holder(s) at the Record Date of the Existing Shares indicated on the personalised Entitlement and Acceptance Form as being held by you on the Record Date and you are an Eligible Shareholder;
- (k) you acknowledge that the information contained in this Information Booklet and your personalised Entitlement and Acceptance Form is not investment advice nor a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs;
- (l) you acknowledge that this Information Booklet is not a prospectus, does not contain all of the information that you may require in order to assess an investment in the Company and is given in the context of the Company's past and ongoing continuous disclosure announcements to ASX;
- (m) you acknowledge the statement of risks in slides 15 to 24 of the Investor Presentation, and that investments in the Company are subject to risk;
- (n) you acknowledge that the Company, its Related Bodies Corporate and affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers, do not guarantee the performance of the Company, the performance of the New Shares offered under the Entitlement Offer nor do they guarantee the repayment of capital;
- (o) you agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Entitlement Offer and of your holding of Existing Shares on the Record Date;
- (p) you authorise the Company to correct any errors in your personalised Entitlement and Acceptance Form or other form provided by you;
- (q) you acknowledge and agree that determination of eligibility of investors for the purposes of the Entitlement Offer was determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of the Company, and the Company, its Related Bodies Corporate and affiliates disclaim any duty or liability (including for negligence) in respect of that determination and the exercise of that discretion to the maximum extent permitted by law;
- (r) you represent and warrant that the law of any place does not prohibit you from being given this Information Booklet and the personalised Entitlement and Acceptance Form, nor does it prohibit you from making an Application for New Shares and that you are otherwise eligible to participate in the Entitlement Offer;
- (s) you have not and will not send this Information Booklet, the Entitlement and Acceptance Form or any other materials relating to the Entitlement Offer to any person in the United States or any other country outside Australia and New Zealand;
- (t) if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form is resident in Australia or New Zealand and is not in the United States or acting for the account or benefit of a person in the United States.

5.7 Brokerage and stamp duty

No brokerage fee is payable by Eligible Shareholders who accept their Entitlement. No stamp duty should be payable for subscribing for New Shares under the Entitlement Offer on the basis that all of the Shares in the Company are quoted on the ASX (i.e. no classes of unquoted shares on issue) and no person, either alone or together with associated or related persons or as part of substantially one transaction or arrangement with other persons, will hold an interest of 90% or more in the Company.

5.8 Notice to nominees and custodians

Nominees and custodians may not distribute this Information Booklet, and may not permit any beneficial shareholder to participate in the Entitlement Offer, in any country outside Australia and New Zealand except, with the consent of the Company, to beneficial shareholders resident in certain other countries where the Company may determine it is lawful and practical to make the Entitlement Offer.

For the avoidance of doubt, the Company reserves the right (in its absolute sole discretion) to reduce the number of New Shares allocated to Eligible Shareholders, or persons claiming to be Eligible Shareholders, if their claims prove to be overstated or they fail to provide information to substantiate their claims.

The Company also reserves the right to reject any acceptance of an Entitlement that it believes comes from a person who is not eligible to accept an Entitlement.

5.9 Withdrawal of the Entitlement Offer

Subject to applicable law, the Company reserves the right to withdraw the Entitlement Offer at any time before the issue of New Shares, in which case the Company will refund any Application Monies already received in accordance with the Corporations Act and will do so without interest being payable to Applicants.

5.10 Further enquiries

If you have any questions regarding the Entitlement Offer, please contact the information line on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) between 8.30am and 7.00pm (AEDT), Monday to Friday during the Entitlement Offer Period. If you have any further questions, you should contact your stockbroker, solicitor, accountant or other professional adviser.

6. Additional Information

6.1 Eligibility of Shareholders

The Entitlement Offer is being offered to all Eligible Shareholders only.

Eligible Shareholders are Shareholders on the Record Date who:

- (a) are registered as holders of Shares;
- (b) have a registered address in Australia or New Zealand or are a Shareholder that the Company has otherwise determined is eligible to participate in the Entitlement Offer; and
- (c) are eligible under all applicable securities laws to receive an offer under the Entitlement Offer,

(Eligible Shareholders).

By making a payment by BPAY® or by direct transfer, you will be taken to have represented and warranted that you satisfy each of the criteria listed above to be an Eligible Shareholder. Nominees, trustees or custodians are therefore advised to seek independent professional advice as to how to proceed.

6.2 Overseas Shareholders

This Information Booklet does not constitute an offer of Entitlements or New Shares in any jurisdiction in which it would be unlawful. In particular, this Information Booklet may not be distributed to any person, and such securities may not be offered or sold, in any country outside Australia except to the extent permitted below.

Notice to investors in New Zealand

The New Shares are not being offered to the public within New Zealand other than to existing Shareholders with registered addresses in New Zealand to whom the offer of New Shares is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021. The offer of New Shares is non-renounceable.

This Information Booklet has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This Information Booklet is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

6.3 Ineligible Shareholders

All Shareholders who do not satisfy the criteria to be Eligible Shareholders, are Ineligible Shareholders. Ineligible Shareholders are not entitled to participate in the Entitlement Offer, unless the Company otherwise determines.

The restrictions upon eligibility to participate in the Entitlement Offer arise because the Company has determined, pursuant to Listing Rule 7.7.1(a) and section 9A(3)(a) of the Corporations Act, that it would be unreasonable to extend the Entitlement Offer to Ineligible Shareholders. This decision has been made after taking into account the number of non-residents of Australia and New Zealand on the Company's share register, the relatively small number and value of New Shares to which those Shareholders would otherwise be entitled and the potential costs of complying with legal and regulatory requirements in the jurisdictions in which the Ineligible Shareholders are located in relation to the Entitlement Offer.

The Company, in its absolute discretion, may extend the Entitlement Offer to any Shareholder if it is satisfied that the Entitlement Offer may be made to the Shareholder in compliance with all applicable laws. The Company, in its absolute discretion, reserves the right to determine

whether a Shareholder is an Eligible Shareholder or an Ineligible Shareholder. To the maximum extent permitted by law, the Company disclaims all liability in respect of such determination.

6.4 Allotment, trading and quotation

The Company will apply for quotation of the New Shares on ASX in accordance with Listing Rule requirements. If ASX does not grant quotation of the New Shares, the Company will repay all Application Monies (without interest).

Trading of New Shares will, subject to ASX approval, occur shortly after allotment. It is expected that allotment of the New Shares under the Entitlement Offer will take place on 29 November 2024. Application Monies will be held by the Company on trust for Applicants until the New Shares are allotted. No interest will be paid on Application Monies.

Subject to approval being granted, it is expected that the New Shares allotted under the Entitlement Offer will commence trading on a normal basis on 2 December 2024.

It is the responsibility of Applicants to determine the number of New Shares allotted and issued to them prior to trading in the New Shares. The sale by an Applicant of New Shares prior to receiving their holding statement is at the Applicant's own risk. The Company disclaims all liability whether in negligence or otherwise (to the maximum extent permitted by law) to persons who trade New Shares before receiving their holding statements, whether on the basis of confirmation of the allocation provided by the Company or the Share Registry or otherwise.

6.5 Reconciliation

In any entitlement offer, investors may believe that they own more shares on the record date than they ultimately do. This may result in a need for reconciliation to ensure all eligible shareholders have the opportunity to receive their full entitlement.

The Company also reserves the right to reduce the Entitlement or the number of New Shares allocated to Eligible Shareholders or persons claiming to be Eligible Shareholders, if their Entitlement claims prove to be overstated, if they or their nominees/custodians fail to provide information requested to substantiate their Entitlement claims, or if they are not Eligible Shareholders.

6.6 Continuous disclosure

The Company is a "disclosing entity" under the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the Listing Rules, including the preparation of annual reports and half yearly reports.

The Company is required to notify ASX of information about specific events and matters as they arise for the purposes of ASX making that information available to the stock markets conducted by ASX. In particular, the Company has an obligation under the Listing Rules (subject to certain exceptions) to notify ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price or value of Shares. That information is available to the public from ASX and can be accessed at www.asx.com.au (ASX:APS).

This Information Booklet is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include information that would be included in a disclosure document or that investors ought to have regard to in deciding whether to subscribe for New Shares under the Entitlement Offer. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

6.7 No cooling off rights

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your Application once it has been made.

7. Definitions and interpretation

7.1 Defined terms

In this Information Booklet, the following definitions apply unless the context otherwise requires:

AEDT means Australian Eastern Daylight Time.

AGM means the Company's annual general meeting to be held on 29 November 2024.

Applicant means an Eligible Shareholder who has submitted a valid Application.

Application means the lodgement of a completed Entitlement and Acceptance Form or, payment of the relevant Application Monies, by an Eligible Shareholder.

Application Monies means the aggregate amount payable for the New Shares applied for by an Eligible Shareholder through BPAY® or by direct transfer.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or, where the context requires, the securities exchange operated by it on which Shares are quoted.

AWST means Australian Western Standard Time.

Board means the board of Directors of the Company.

Closing Date means the day the Entitlement Offer closes, expected to be 5.00pm (AWST) on 22 November 2024.

Company means Allup Silica Limited (to be renamed 'McLaren Minerals Limited') (ACN 163 173 224)

Corporations Act means the *Corporations Act 2001* (Cth), as amended.

CRN means the BPAY® payment unique customer reference number on the personalised Entitlement and Acceptance Form.

Director means a director of the Company.

EFT means electronic funds transfer.

Eligible Shareholder has the meaning given in section 6.1.

Entitlement means the right to subscribe for 1 New Share for every 2 Existing Shares held by an Eligible Shareholder on the Record Date, pursuant to the Entitlement Offer.

Entitlement and Acceptance Form means the entitlement and acceptance form accompanying this Information Booklet for Eligible Shareholders.

Entitlement Offer means the pro rata non-renounceable offer to Eligible Shareholders to subscribe for 1 New Share for every 2 Existing Shares held by an Eligible Shareholder on the Record Date, at the Offer Price.

Entitlement Offer Period means the period commencing on the Opening Date and ending on the Closing Date.

Existing Shares means the Shares already on issue on the Record Date.

Group means the Company and its Related Bodies Corporate.

Ineligible Shareholder has the meaning given in section 6.3.

Information Booklet means this document.

Investor Presentation means the presentation in section 4.

Lead Manager or **CPS Capital** means CPS Capital Group Pty Ltd (ACN 088 055 636) (AFSL 294848).

Listing Rules means the official listing rules of ASX.

New Shares means Shares to be allotted and issued under the Entitlement Offer.

Offer Price means \$0.035 per New Share.

Opening Date means the day the Entitlement Offer opens, being 5 November 2024.

Option means an option to acquire a Share.

Performance Right means a right to acquire a Share in the capital of the Company subject to the satisfaction of performance milestones.

Placement has the meaning given in section 3.1.

Placement Shares has the meaning given in section 3.1.

Record Date means 5.00pm (AWST) on 1 November 2024.

Related Bodies Corporate has the meaning set out in section 50 of the Corporations Act.

Securities means any securities including Shares, Options, and Performance Rights issued or granted by the Company.

Share means a fully paid ordinary share in the capital of the Company.

Share Registry means Automic Pty Ltd (ACN 152 260 814).

Shareholder means a holder of Shares.

Shortfall Shares means New Shares for which Applications have not been received or accepted by the Closing Date.

Shortfall Offer means the right reserved by the Company to place any Shortfall Shares as described in sections 2.4 and 2.5.

7.2 Interpretation

In this Information Booklet, the following rules of interpretation apply unless the context otherwise requires:

- (a) the singular includes the plural and the plural includes the singular;
- (b) other parts of speech and grammatical forms of a word or phrase defined in this Information Booklet have a corresponding meaning;
- (c) a reference to a section or a paragraph is a reference to a section or a paragraph of this Information Booklet;
- (d) a reference to “dollars” or “\$” is to Australian currency;
- (e) a reference to a time of day is a reference to Australian Western Standard Time (unless stated otherwise); and

- (f) words and phrases not specifically defined in this Information Booklet have the meaning given to them in the Corporations Act and a reference to a statutory provision is to the Corporations Act unless otherwise specified.