



**ASX RELEASE**  
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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

## Allup Silica Quarterly Report

For the three-month period ending 30<sup>th</sup> September 2024

### Highlights

- Allup acquired 100% of McLaren Titanium Project in WA
- McLaren Project has an indicated and inferred JORC Resource (2012) of 280Mt @ 4.8% Heavy Mineral near surface
- Project comprises 333km<sup>2</sup> of tenements, 150km east of Norseman
- IHC Mining (IHC) appointed to complete McLaren Pre-Feasibility Study (PFS)
- Previous metallurgical test work completed by IHC demonstrated good ilmenite recoveries from a conventional mineral sands flowsheet and PFS focussed on producing some 400,000tpa ilmenite product
- Titania prices are currently strong and ilmenite is priced well above international silica and kaolin prices at more than US\$300/t due to increasing titanium shortages.
- Strong ilmenite market demand expected to continue due to supply deficits and mine closures in Kenya, South Africa, and Mozambique
- Infill drilling program at McLaren expected to be completed in Q1, 2025
- Environmental Resources Management (ERM) appointed to plan infill drilling program and update Mineral Resource Estimate (MRE) once drilling results are received.
- PFS expected to be completed during Q2, 2025
- Simon Finnis appointed Managing Director of Allup; Peter Secker joins as a Non-Executive Director
- \$360,000 Share Placement completed for working capital.

Silica sand exploration company, Allup Silica Limited (ASX: **APS**) ("**Allup**" or "**Company**"), is pleased to provide the Company's Quarterly Activities Report for the three-month period ending 30 September 2024.

## Acquisition of McLaren Titanium Project, WA

McLaren VHMS Project (E69/2388 and E69/2386) is an advanced-stage exploration project with an indicated and inferred Mineral Resource estimate of 280Mt @ 4.8% Heavy Mineral for 13.5Mt in-situ HM completed in 2022. It comprises 333km<sup>2</sup> located on the western side of the Eucla Basin, adjacent to the Fraser Range in Western Australia (Figure 1).

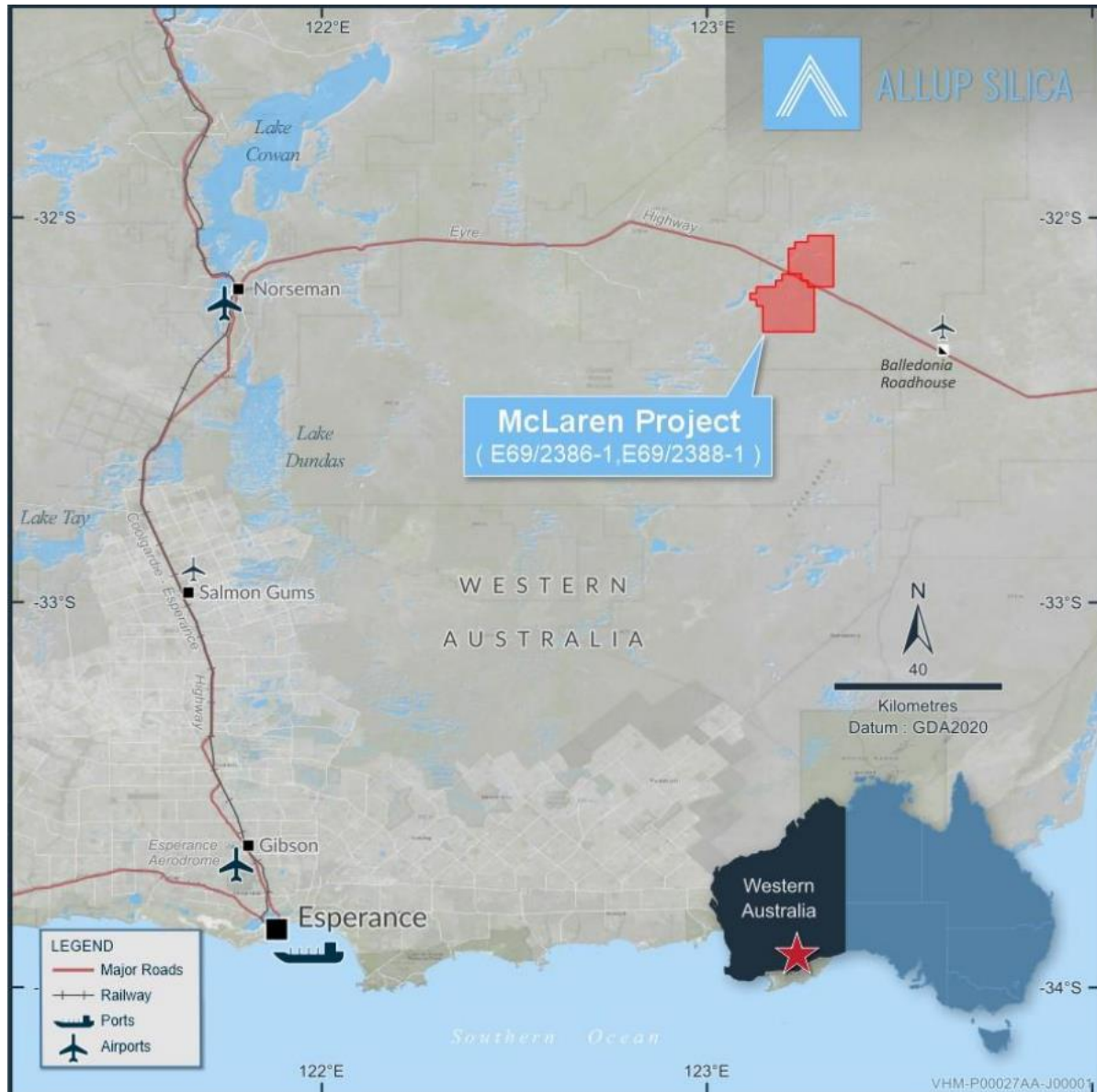


Figure 1: Location of McLaren Valuable Heavy Mineral Sands Project

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.

Table 1: McLaren HM deposit Mineral Resource, where HM % and Slimes % &lt;30

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
<b>Total</b>	<b>280</b>	<b>4.8</b>	<b>13.5</b>	<b>25.3</b>	<b>29.4</b>	<b>0.7</b>	<b>2.0</b>	<b>0.6</b>

The Mineral Resource update follows the compilation of all available aircore (AC) drillhole data, with additional AC drilling completed since the 2015 Mineral Resource estimate.

The Mineral Resource estimate is based upon 653 AC drillholes drilled between 2009 and 2021, with drill samples assayed for VHM (%) and Slimes (%), which were interpolated into a Mineral Resource block model. A total of 101 of the drillholes were selected for mineralogical analyses, with downhole intervals composited, and 114 samples dispatched to Bureau Veritas for QEMSCAN analyses. The mineral species rutile, leucoxene, ilmenite, altered ilmenite, total ilmenite, and zircon were also interpolated into the block model (Table 2).

Table 2: McLaren VHM deposit Mineral Resource HM species tonnes, where HM % &gt;2 and Slimes % &lt;30

JORC classification	Tonnes (Mt)	HM grade (%)	Ilmenite tonnes (in situ) (kt)	Rutile tonnes (in situ) (tk)	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
<b>Total</b>	<b>280</b>	<b>4.8</b>	<b>3,980</b>	<b>92</b>	<b>272</b>	<b>80</b>

The Mineral Resource is classified as a combination of Indicated and Inferred and has been reported in accordance with the JORC Code, with geological and sampling evidence sufficient to assume geological and grade continuity within the volumes classified as Indicated. The classification levels are based upon an assessment of geological understanding of the deposit, geological and grade continuity, drillhole spacing, quality control results, search and interpolation parameters, quality and quantity of mineral assemblage data, and an analysis of available density information.

The mineralisation is hosted in relatively free flowing sands, typically red-orange in colour comprising up to 90% well sorted, fine to medium grained quartz generally becoming more clay rich with depth. The deposit generally lies along a distinct Eocene aged paleo-channel feature, but the bulk of the mineralisation is located in elevated ridges within and aligned across these earlier cut, former river channels. The mineralisation is quite variable in both heavy minerals and fines. The content of fines



can vary from 15% to over 30% being reflected in the presence of pods of mineralisation with significantly less fines.

Key minerals are Ilmenite, Rutile, Leucoxene and Zircon. These are primarily contained within the sand fraction with grain sizes ranging between 38 µm and 1 mm, and this sand fraction (middlings, or "mids") contains the Mineral Resource. Some heavy mineral content is contained within the slimes fraction (1 mm), however the HMS content in these fractions is minor to negligible, and their extraction is not regarded as economically viable at this stage.

The project is located within the Eucla region of Western Australia, which is a mature mining jurisdiction with a significant population of experienced mining personnel. The Eyre Highway passes through the tenements at the common boundary of E69/2386 and E69/2388. The Balladonia roadhouse/motel is located 41km east of McLaren on the Eyre Highway. The airstrip at Balladonia will add significant benefits as the project moves through the development phases.

Metallurgical testwork in 2017 carried out on a 14-tonne bulk sample demonstrated that the ilmenite product is of suitable grade to be classified as sulphate grade ilmenite; that produced rutile is of typical quality, and zircon is of typical standard quality, and noting that the zircon contains very low levels of uranium + thorium. (CSA Report).

A significant testwork program was carried out by IHC Robbins on 27 slimes (<38 microns) samples generated from the last Eucla West drill core samples to ascertain settling and compaction rates. All slimes samples responded well to dosing with 3% gypsum and flocculation with the best results achieving settling rates of 20m/h.

### **IHC Mining appointed for McLaren PFS**

Allup appointed IHC Mining (IHC) to undertake a Pre-Feasibility Study (PFS) for the McLaren Project.

Allup is examining its potential to produce ilmenite, a key titanium mineral, which currently trades at more than US\$300/t due to increasing titanium shortages. The strong ilmenite market demand is expected to continue due to supply deficits and mine closures in Africa.

IHC has significant expertise in the design, engineering and construction of mineral sands processing plants, and has a significant laboratory, mineral processing and engineering group based in Queensland. Its design optimisation work at McLaren will continue through the engineering and design stages.

In 2018, IHC completed a metallurgical testwork program on a representative sample derived from a 14-tonne bulk sample from the McLaren deposit. The sample assayed approximately 7.2% heavy mineral. Mineralogical analyses of the heavy mineral indicate it to contain 56.3% ilmenites and higher grade titanium minerals such as Leucoxene.

The IHC metallurgical test work program confirmed the material to be amenable to standard mineral sands processing methodologies, utilising typical mineral sands equipment.

Table 3: Results of IHC testwork completed in 2018

Process Stage	Recovery of Species (%)	
	TiO <sub>2</sub>	ZrO <sub>2</sub>
Feed preparation (assumed)	100	100
Wet concentration plant to IMC	93.8	91.3
Concentrate Upgrade Plant – Mags (Ilmenite Species)	74.3	9.62
Concentrate Upgrade Plant – Non-magnetic	1.82	77.1

Ilmenite recovery from WCP feed into the CUP Magnetic stream was ~75% of ilmenite, Altered Ilmenite and HiTi minerals. Overall recovery of rutile/anatase from the WCP feed into the non-magnetic concentrate was ~57% Overall recovery of zircon from the WCP feed into the CUP non-magnetic concentrate was ~70%.

Slimes settling was achieved using addition of 3% gypsum, resulting in significant improvement in flocculant dosing rates, down to 150-200g/t. The test work produced final products of:

- Ilmenite of a suitable grade to be classified as sulphate ilmenite
- Rutile of a typical quality with 95.7% TiO<sub>2</sub>, 1.49% Fe<sub>2</sub>O<sub>3</sub>,
- Zircon of a typical standard zircon quality, noting levels of U + Th at 265ppm were considered very low.

### Flowsheet Development

The IHC 2018 test work resulted in the development of a conceptual flowsheet using traditional mineral sands separation techniques. It consisted of three circuits, comprising:

- **Feed Preparation** - made up of hydro-cyclones and a thickener used to settle and separate the slimes. The slimes fraction would be returned to the mining void along with the tails stream. The non-slimes portion would be fed to the WCP.
- **Wet Concentration Plant (WCP)** - made up of several spiral stages (gravity separation) – the WCP process produced a Heavy Mineral Concentrate (HMC) containing 89.1% heavy mineral, 25.9% TiO<sub>2</sub> and 0.37% ZrO<sub>2</sub>.
- **Concentrate Upgrade Plant (CUP)** - screening to remove +425 µm material (determined by test work to be barren), then several stages, primarily of magnetic separation.

The HMC produced in the WCP was processed through the CUP to produce a magnetic concentrate suitable for an ilmenite process circuit and a non-magnetic concentrate containing 90-95% Heavy Mineral.

## **Scope of Pre-Feasibility Study (PFS)**

Allup has appointed IHC to undertake the engineering for the PFS for the McLaren Project. Scope and requirements of the study are as follows:

- Mining rate of approximately 10Mtpa utilising dry mining unit technology; a technique commonly used in the mineral sands industry to enable bulk mining by bulldozing the sand into a hopper, slurring that sand, and then transferring the ore by pumping to the wet concentrator plant.
- Target a Resource of 200Mt in the JORC Indicated category
- Target a 20-year mine life at 10Mtpa with planned annual production up to 400,000tpa ilmenite product
- Preliminary mass balance
- Slimes management system
- Capital cost estimate for processing
- Operating strategy and costs for processing.

Allup aims to deliver the PFS in Q2 2025, before moving into the Bankable Feasibility design phase.

## **CORPORATE**

### **Board Changes**

Following the McLaren Project acquisition, Allup appointed two new directors:

#### *Simon Finnis – Managing Director*

Simon is a mining professional with 35 years' mining experience, including more than 10 years operating in the minerals sands industry. Between 2001 and 2007 he worked on the Pooncarie Mineral Sands Project in NSW, taking it from feasibility, through construction and into production, becoming the General Manager Operations in 2004 and eventually Operations Manager, Eastern Australia until his departure in late 2007. From 2012 - 2014 he was CEO of the US\$650m Grand Cote Mineral Sands Project in Senegal, West Africa. In 2015, Simon joined Metro Mining as CEO to design, develop and operate the Bauxite Hills Project in Queensland.

#### *Peter Secker – Non-Executive Director*

Peter has significant experience in the Mineral Sands industry having designed, built and commissioned and operated the TiWest Project at Cooljarloo, WA. Peter is a Mining Engineer with more than 40 years' experience delivering five greenfield projects into development in Australia, China, Africa, Canada and Mexico. Peter has been a CEO of public companies since 1990 and has raised over \$2 billion of debt and equity.

### **McLaren Project Acquisition terms**

The Company has to pay the following consideration:

- A\$150,000 in cash for 100% of ELs
- Allup grants a 1.5% Royalty to the vendors (Westover Holdings Pty Ltd and Wild Side (WA) Pty Ltd)
- 2m APS options exercisable at 20c on or before 5 years from issue, with consideration of \$0.001 per APS share, with a vesting condition being completion of a Bankable Feasibility Study and the Ilmenite concentrate sales exceeding US\$500/t from the Project
- 4,241,571 shares upon completion of the Pre-Feasibility Study (PFS); (PFS Milestone) and
- A further 4,300,583 shares will be issued upon completion of a Feasibility Study (FS Milestone).

The PFS Milestone is satisfied upon completion of a Pre-Feasibility Study on commercially viable terms and other criteria that the Parties agree in writing. In the event that the PFS Milestone is not achieved within 24 months, the Parties agree to enter into good faith negotiations for a period of 5 business days with a view to agree an alternative basis on which the PFS Milestone Shares (or any part thereof) may be issued to the Vendors. Subsequent to the PFS Period, the Purchaser agrees to use all reasonable endeavours to conduct a Bankable Feasibility Study in respect of the Tenements.

### **Placement**

The acquisition was funded from internal cash sources, however, the Company undertook an additional placement and received binding commitments for approximately A\$360,000 (before costs) via the issue of 9,000,000 shares to sophisticated, professional and institutional investors at an offer price of A\$0.04 per share.

Directors Mr Haythorpe, Mr Ball and Mr Smyth subscribed for \$50,000 of the placement subject to shareholder approval at the upcoming Annual general meeting. The placement was conducted using the Company's LR 7.1 and 7.1A approval.

The Company appointed CPS Capital Group Pty Ltd ("CPS") as Lead Manager to the Placement, and CPS or its nominee, will receive:

- A management fee of 2% (plus GST) for managing the placement ("Management Fee"); and
- A placing fee of 4% (plus GST) for funds raised via the Placement ("Placement Fee").

### **Other Projects**

The Company continued to advance the mineral sand projects at Sparkler and Pink Bark. A review was completed and some non-viable tenements were dropped.

No work was carried out at Dune Buggy and Cabbage Spot during the quarter.

### 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.

For further information, please contact:

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### List of recent significant ASX announcements

Announcement	Date	Price Sensitive
Allup prepares for drilling at McLaren Mineral Sands Project	24 September 2024	Yes
Allup appoints IHC Mining consultants for McLaren PFS	26 August 2024	Yes
Experienced Mine and Finance Executives join Allup Board	16 August 2024	Yes
Acquires 100% of McLaren Heavy Mineral Sands Project	5 August 2024	Yes

### Disclosure Requirements

#### ASX Listing Rule Disclosures

- As per ASX Listing Rule 4.7C.3, the Company notes that \$120,000 was paid to related parties during the quarter (as noted in section 6 of the attached Appendix 5B). These payments comprised of salaries and wages including superannuation and Directors fees.
- As per ASX Listing Rule 5.3.1, there were no substantive mining production and development activities undertaken during the March quarter.
- As per ASX Listing Rule 5.3.2, a summary of the Company's exploration activities for the quarter is contained herein, with exploration incurred during the period of \$434,000.



### ASX Listing Rule 5.3.3

The company holds the following tenements at the end of the quarter:

Tenement	Project	Ownership	Change
<b>GRANTED</b>			
<b>E 70/5447</b>	Sparkler A	100%	Nil
<b>E 70/5527</b>	Sparkler B	100%	Nil
<b>E 70/5920</b>	Sparkler C	100%	Nil
<b>E 80/5524</b>	Cabbage Spot	100%	Nil
<b>E 63/2137</b>	Dune Buggy	100%	Nil
<b>E 63/2139</b>	Pink Bark A	100%	Nil
<b>E 63/2371</b>	Pink Bark C	100%	Nil
<b>E 63/2372</b>	Pink Bark D	100%	Nil
<b>E 63/2059</b>	Dundas	100%	Nil
<b>E69/2386</b>	McLaren	100%	Nil
<b>E69/2388</b>	McLaren	100%	Nil
<b>NOT GRANTED</b>			
<b>ELA 80/5629</b>	Nearby Post	100%	Nil
<b>ELA 63/2138</b>	Pink Bark B	100%	Nil
<b>ELA 63/2264</b>	Dune Buggy Extension	100%	Nil
<b>SURRENDERED</b>			
<b>E 70/6476</b>	Moby	100%	Nil
<b>E 70/6541</b>	Ernie	100%	Nil
<b>E 63/2381</b>		100%	Nil
<b>E 63/2382</b>		100%	Nil

E = Exploration Licence (granted)

ELA = Exploration Licence Application (ungranted)

### 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, <sup>[1]</sup>Minerals 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.

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

**Name of entity**

ALLUP SILICA LIMITED

**ABN**

163 173 224

**Quarter ended ("current quarter")**

30 September 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs, directors' fees and consultant costs	(176)	(176)
	(e) administration and corporate costs	(171)	(171)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	12	12
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (IPO fees)	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(335)</b>	<b>(335)</b>



<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(150)	(150)
	(c) property, plant and equipment	(3)	(3)
	(d) exploration & evaluation	(434)	(434)
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(587)</b>	<b>(587)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	310	310
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(24)	(24)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>286</b>	<b>286</b>





<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	1,180	1,180
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(335)	(335)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(587)	(587)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	286	286
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>554</b>	<b>554</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	245	245
5.2	Call deposits	299	299
5.3	Bank overdrafts	-	-
5.4	Other (Term deposits)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>554</b>	<b>554</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	120
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

*Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.*



<b>7.</b>	<b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	-	-
7.5	<b>Unused financing facilities available at quarter end</b>		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

<b>8.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(335)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(434)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(769)
8.4	Cash and cash equivalents at quarter end (item 4.6)	554
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	554
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>0.7</b>
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: The coming quarter will have reduced expenditure in relation to the feasibility studies undertaken during the quarter.	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: The Company has commenced a capital raising. Refer to ASX announcement dated 29 October 2024 regarding an entitlement issue.	



8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes. Sufficient capital will be raised to maintain operations.

*Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.*

## Compliance statement

1. This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
2. This statement gives a true and fair view of the matters disclosed.

Date: 30 October 2024

Authorised by the Board of Allup Silica Limited

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: *Exploration for and Evaluation of Mineral Resources* and AASB 107: *Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.