



ASX RELEASE

16 August 2024

ASX CODE

APS

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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 strengthens its Board with mine and finance delivery expertise with Mr Peter Secker and Simon Finnis joining the company effective immediately.

Highlights:

- Mr Peter Secker to join as Non-Executive Director. Mr Secker has extensive experience in sands operating the Cooljarloo Mineral Sands Mine with Tiwest in WA.
- Mr Simon Finnis to join as Managing Director effective 16 August 2024. Simon has over 10 years operating in minerals sands, initially with Bemax Resources Limited at the Pooncarie Mineral Sands Project in NSW, and later as CEO of the US\$650m Grand Cote Mineral Sands Project in Senegal, West Africa.
- The Company will immediately commence a Pre-Feasibility Study on the McLaren project.
- Market demand for VHM expected to stay strong for many years due to ongoing supply deficits with mine closures and limited new projects coming online.

Allup Silica Limited (ASX: **APS**) (“Allup” or “**Company**”) is pleased to announce that it has strengthened its Board with the addition of 2 new Directors who have funded over \$2billion in operations and developed, built and operated 3 VHM sand mines over the past 20 years in Australia and Africa.

These appointments follow the recent announcement regarding the acquisition of a 100% interest in the McLaren Valuable Heavy Mineral Sands Project located near Norseman and Esperance Port, WA.

Mr 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 over 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 \$2Billion of debt and equity.

Simon Finnis – Managing Director

Simon is a mining professional with over 35 years' mining experience, including over 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.

The McLaren Valuable Heavy Mineral sand Project

The Eucla West HMS Project is located on the western side of the Eucla Basin, adjacent to the Fraser Range within the State of Western Australia (Figure 1). The Eyre Highway from Norseman passes through the tenements at the common boundary of E69/2386 and E69/2388. The Balladonia roadhouse/motel is located on the Eyre Highway and approximately 40 km east of the project.

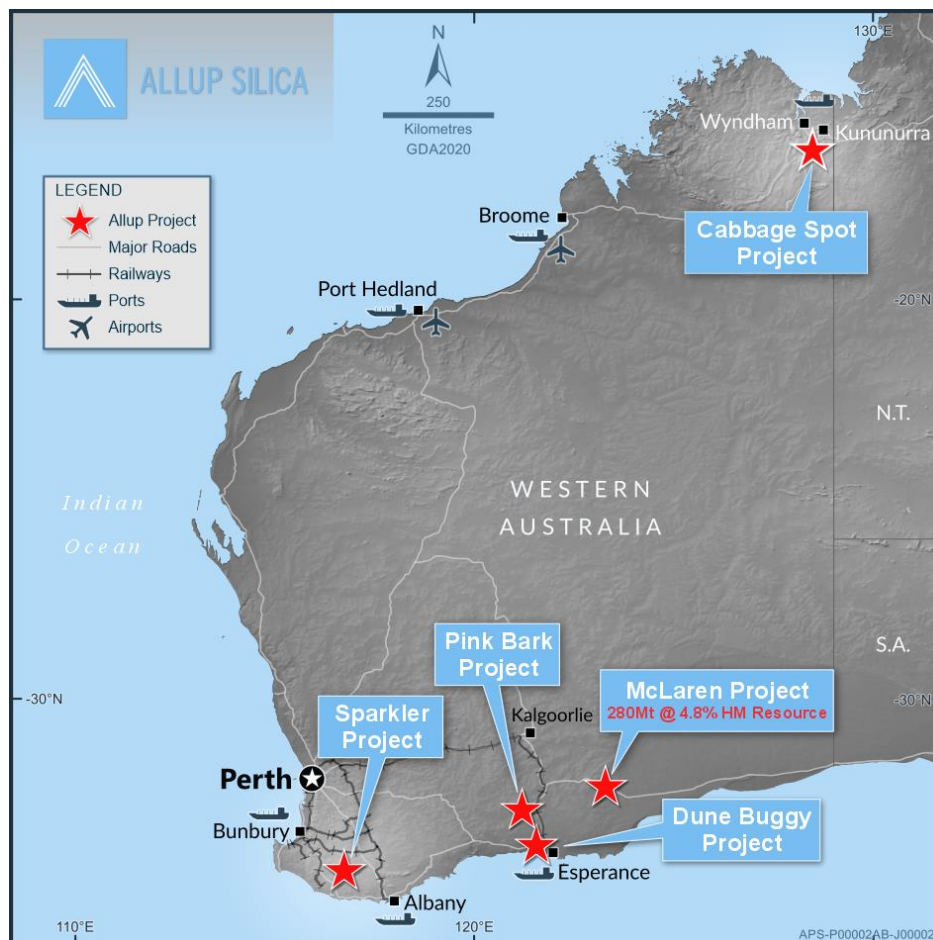


Figure 1: Location of Eucla West HMS Project

Allup Silica Executive Director Andrew Haythorpe commented:

"We welcome the new Board members and looking forward to strengthening the team. The McLaren Project presents an excellent opportunity for Allup Silica to fulfill its plan of moving into minerals production. There has been significant, high quality previous work done, and the high value of titanium minerals means this opportunity presents a quicker and higher confidence pathway for Allup Silica and its shareholders.

As such I will be stepping aside as Managing Director but remaining as an Executive Director to support the companies' growth plans over this transformational period."

In accordance with ASX Listing Rule 3.16.4, the Company provides the following information in relation to the appointment of Mr Finnis.

Role Title	Managing Director – Simon Finnis
Term	5 years
Fixed Remuneration	\$240,000 pa (excluding superannuation) after an initial period of 3 months of \$17,500 per month (excluding superannuation)
Discretionary Incentives	As set out in Appendix 1 subject to shareholder approval at an upcoming meeting
Termination Clause	6 months' notice each party
Restraint Clause	Non-compete for 12 months in mineral sands industry in Australia

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.

APPENDIX 1

Class	Class A	Class B	Class C	Class D	Class E
Number	2,500,000	2,000,000	2,000,000	3,000,000	4,000,000
Vesting Condition	<p>All of the following:</p> <ul style="list-style-type: none"> Completion of a pre-feasibility study on any of the Company's project to JORC/AUSIMM standard Update Heritage and Cultural studies and maintain licenses in good standing Upgrade any Company Resource to 150Mt in Indicated category 	<p>Complete a Feasibility Study to acquire 100% of any Project with Capex < \$150M for 10Mtpa project</p>	<p>All of the following:</p> <ul style="list-style-type: none"> Achieve Final Investment Decision Complete Financing, so that the Project is fully funded inclusive of contingency, overrun facility and working capital, to the satisfaction of the Board Complete Detailed Design and FEED Engineering 	<p>Complete Construction and Commissioning to 90% design capacity</p>	<p>Achieve a share price of \$0.40 and greater, or a market capitalisation of \$50m or greater, and maintain it for a period of 12 months</p>
Vesting period	By 31 July 2025	By 31 July 2026	By 31 July 2027	By 31 July 2029	By 31 July 2029
Expiry Date	5 years from issue	5 years from issue	5 years from issue	5 years from issue	5 years from issue