



ASX RELEASE

23 April 2024

ASX CODE

APS

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BOARD

Campbell Smyth
Non-Executive Chairman

Andrew Haythorpe
Managing Director

Gavin Ball
Non-Executive Director

Allup Silica Quarterly Report

For the three-month period ending 31st March 2024

Highlights

Cabbage Spot Silica Sand Project, WA

- Latest round of sampling has identified multiple large areas of High Purity Silica Sand (HPSS).
- Results from 43 surface samples have returned **SiO₂ grades greater than 98%, with an average grade of 98.6%**.
- Best result returned an in-situ grade of 99.4% SiO₂.
- Beneficiation testwork is underway to determine the processing route and processed grades and identify the potential of Cabbage Spot silica sand for high-tech and photovoltaic applications.

Sparkler Silica Sand Project, WA

- Bulk sample testwork complete by CDE Global meets and exceeds industry standards for high-purity applications including photovoltaics and high-tech manufacturing.
- SiO₂ content beneficiated to **99.84%** without the need for magnetic separation, underscoring the sands' value and applicability in specialised industries.
- Effective reduction of key contaminants Fe₂O₃, Al₂O₃ and TiO₂ with conventional silica sand processing techniques.

Corporate

- Presentation to investors at Future Facing Commodities conference in Singapore and ongoing engagement with stakeholders.
- Registered office address change
- \$1,562,602 Cash as at 31st March 2024.

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 31 March 2024.



Allup Silica Managing Director Andrew Haythorpe commented:

"This quarter has marked a pivotal moment for Allup Silica as we continue to achieve and exceed our strategic goals. The exceptional results from our latest testwork at the Sparkler Project not only underscore our commitment to innovation and quality but also enhance our capability to meet the growing demands of the high-tech and photovoltaic industries.

At Cabbage Spot, our latest sampling round identified multiple expansive areas of High Purity Silica Sand (HPSS), with 43 surface samples returning SiO_2 grades over 98%, peaking at 99.4%. These results bolster our confidence in the site's viability for high-tech and photovoltaic applications, and we are currently conducting beneficiation testwork to further this potential.

At the Sparkler Project, we've completed significant bulk sample testwork with CDE Global, achieving beneficiated SiO_2 content of 99.84% and effectively reducing key contaminants like Fe_2O_3 , Al_2O_3 , and TiO_2 with conventional sand washing. This enhances the sand's applicability in specialised industries and exceeds industry standards for high-purity applications.

These developments mark a significant milestone in our understanding and capability to produce superior quality silica sand, laying a strong foundation as we continue to unlock the potential of our projects".

Sparkler Silica Sand Project, WA

During the quarter, Allup Silica Limited reported that recent bulk sample testwork conducted by CDE Global has successfully met and exceeded industry standards for high-purity applications in sectors such as photovoltaics and advanced manufacturing (*see ASX Announcement dated 28 March 2024*). The testwork yielded a beneficiated grade of 99.84% SiO_2 , with iron oxide (Fe_2O_3) levels reduced to less than 100 ppm.

This significant achievement originated from a bulk sample sourced from our Sparkler Silica Exploration Project in Western Australia, underscoring the sands value and applicability in specialised industries.



Figure 1: Locational Map of Sparkler Silica Exploration Project Area

The raw and beneficiated grades from the bulk sample are shown in Table 1 below:

Table 1: Bulk Sample – Metallurgical Results

	SiO₂ %	Fe₂O₃ %	Al₂O₃ %
RAW	99.3	0.05	0.28
PROCESSED	99.84	0.01	0.02



Figure 2: Raw material as received (left) Raw material photomicroscope (right)

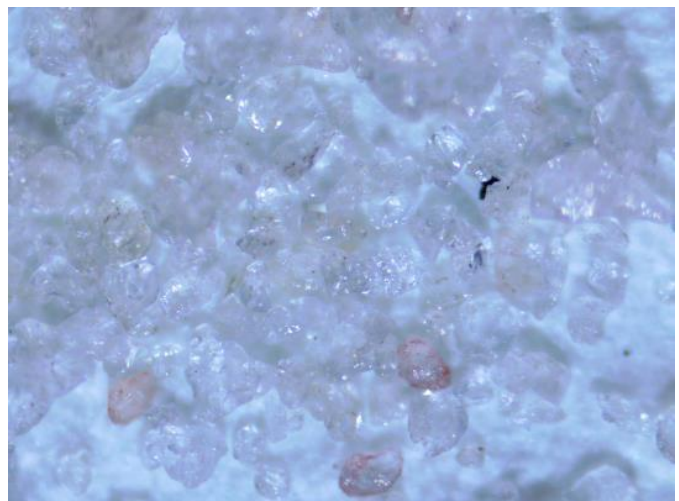


Figure 3: Non-magnetic fractions (left) non-magnetics fraction photomicroscope (right)

Why is Achieving this Grade Important?

Silica sand is a raw material used in the production of optical fibre, ceramics, refractory materials and glassmaking, including the specialty glass required for photovoltaic (solar panels) and other high-tech product applications like tablet and mobile telephone glass.

The presence of impurities, particularly Fe_2O_3 , has adverse effects on the silica sand product as it impairs transmission in optical fibres, reduces transparency of glass, discolours ceramic products and lowers the melting point of refractory materials¹. Silica sand, with these impurities, is also typically less valuable.

REFERENCE:

¹ Chammas, E. & Panias, Dimitrios & Taxiarchou, Maria & Anastasakis, G.N. & Paspaliaris, Ioannis. (2001). Removal of iron and other major impurities from silica sand for the production of high added value materials.

The typical specifications for each application are tabulated below:

Table 2: SiO_2 end-use applications by specification

Uses	SiO_2	Fe_2O_3
Optical Fibres	> 99.9 %	< 1 ppm
Optical Glass	> 99.9 %	< 10 ppm
Glass - Photovoltaic	> 99.5 %	< 100 ppm
Premium Ceramics	> 97.5 %	< 100 ppm
Ceramic	> 97.5 %	< 2000 ppm
Glass - Flat	> 99 %	< 400 ppm
Glass - Container	> 98.5 %	< 1800 ppm
Foundry	98.6-99.6%	< 300 ppm

Results from the recently completed testwork:

- Fe_2O_3 impurity lowered to <100ppm using conventional sand washing techniques.
- SiO_2 content beneficiated to 99.83% without the use of magnetic separation.
- TiO_2 and Al_2O_3 impurities reduced to 0.056% and 0.01%, respectively, making the silica sand suitable for high tech applications.

Cabbage Spot Silica Project, WA

During the quarter, the Company was pleased to announce that the latest round of sampling at the Cabbage Spot Project has identified multiple large areas of High Purity Silica Sand (HPSS) (*see ASX Announcement dated 28 March 2024*). Analysis of 43 surface samples revealed SiO_2 grades exceeding 98%, with an average grade of 98.6%. The highest quality sample achieved an in-situ grade of 99.4% SiO_2 .

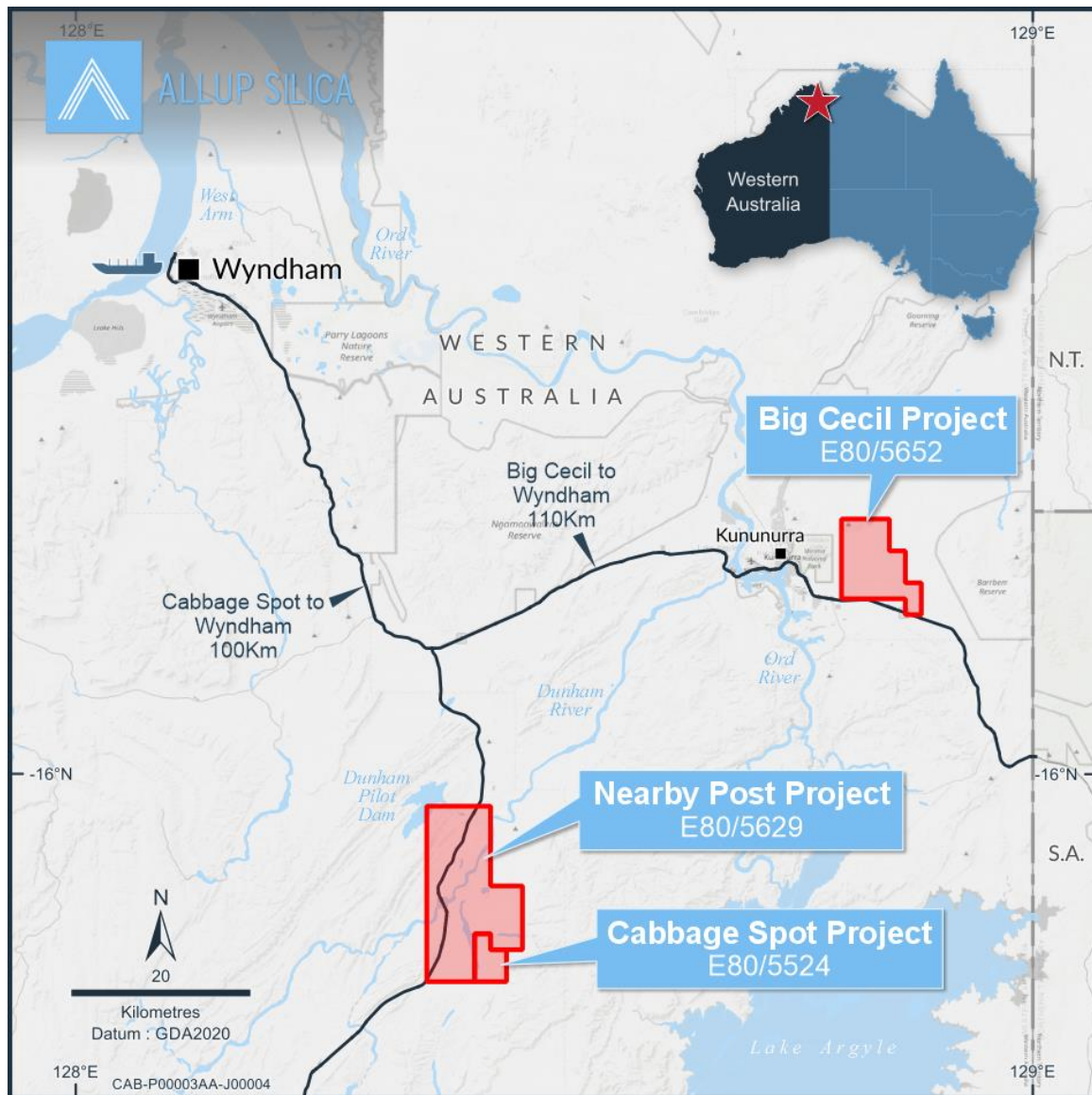


Figure 4: Locational Map of Sparkler Silica Exploration Project

Beneficiation testwork is currently underway to explore the suitability of Cabbage Spot silica sand for high-tech and photovoltaic applications. This ongoing work underscores our dedication to expanding our portfolio of high-quality silica resources.

A summary of the recently received results are tabulated below:

Table 3: Summary of Cabbage Spot results reported, greater than 98% SiO₂

	SiO ₂ %	Fe ₂ O ₃ ppm	Al ₂ O ₃ ppm	TiO ₂ ppm
Average	98.6	2059	4038	424
Range	98.0 – 99.4	540 - 4089	1600 – 12309	210 - 640

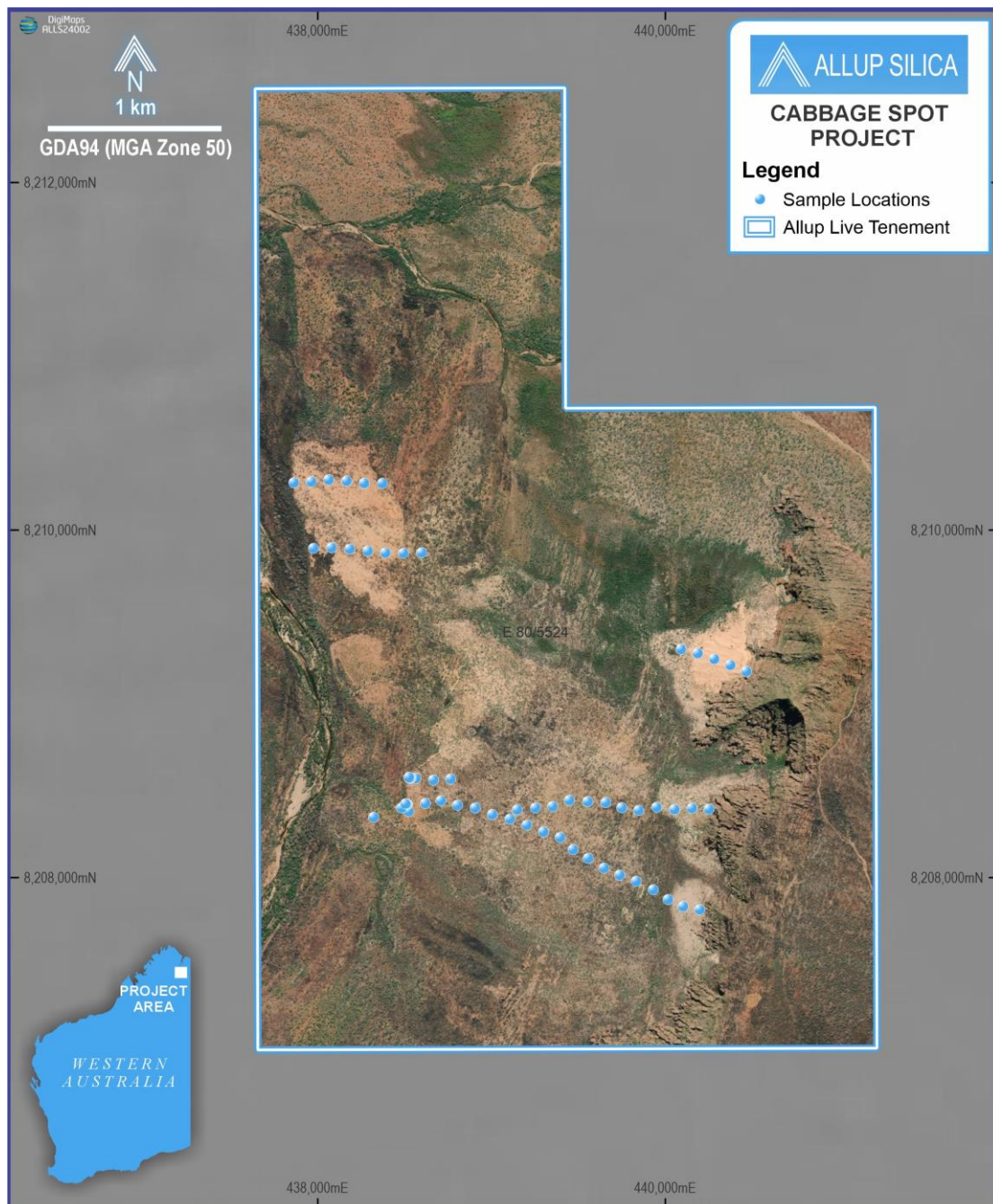


Figure 5: Sample Traverses with Sample Locations

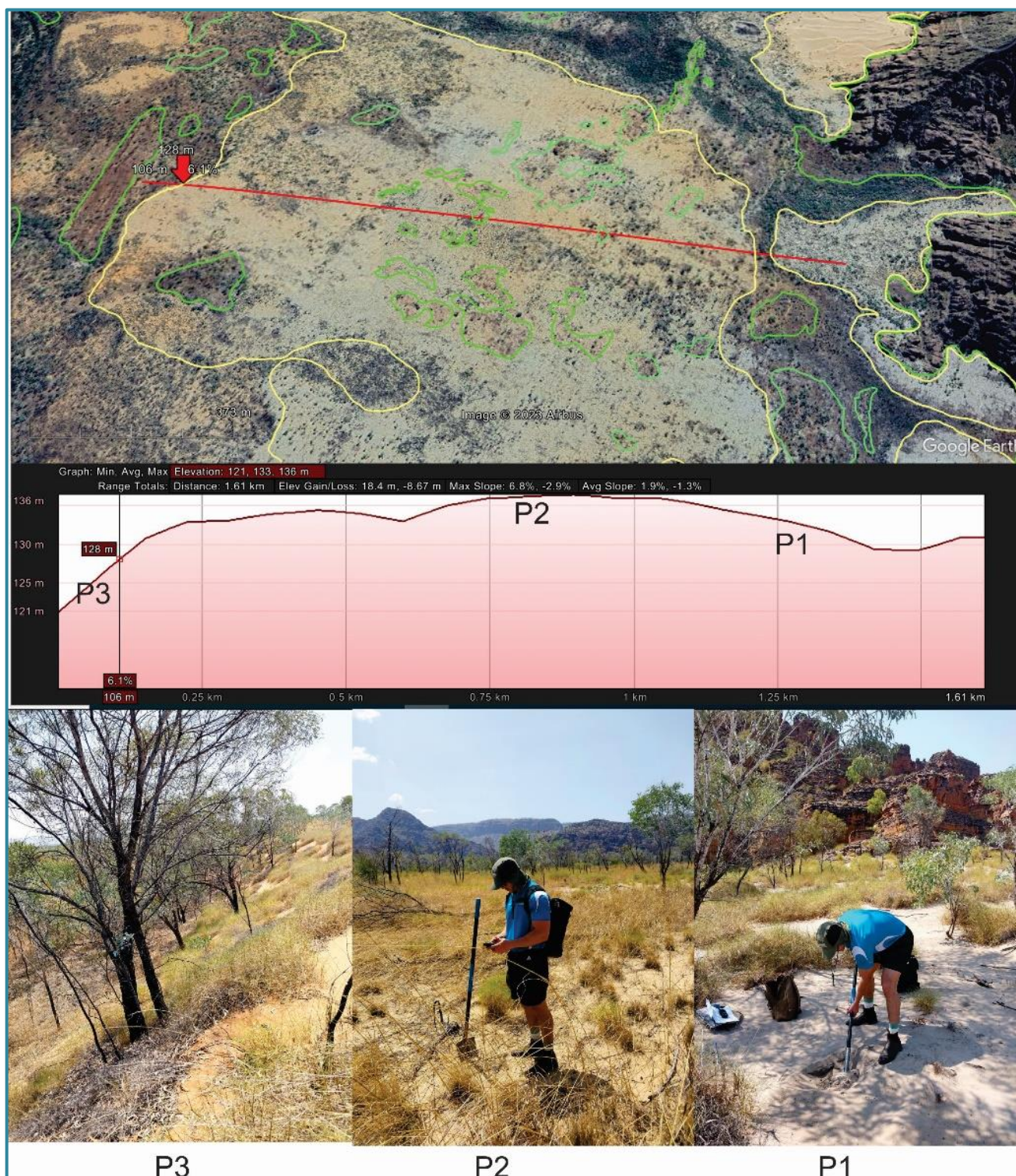


Figure 6: Sample Traverses from Reconnaissance Trip

Pink Bark Prospect, WA

Exploration license E63/2139, situated within the Biranup zone of the Albany Fraser Province, north of Esperance, WA, has been a focal point for our exploration efforts. Initially targeted for silica sand, the discovery of clay-hosted rare earth element (REE) deposits in the vicinity has shifted our exploration strategy towards these valuable minerals. The Geological Survey of Western Australia (GSWA) and other explorers have highlighted the area's richness in REE, particularly noting the widespread presence of saprolitic clay enriched in rare earths, which overlay the Biranup late-stage granite intrusive rocks.

Our Pink Bark Phase 2 drilling program, (*see ASX Announcement dated 16 November 2023*), comprised 26 holes totalling 455 metres, targeting both the surface silica sand mineralisation and the newly identified clay-hosted REE. As part of this program, all samples have been submitted for assay, utilizing a 4-acid soluble digestion method to evaluate the soluble component of the REE minerals.

We are currently awaiting the assay results, which are expected imminently. These results will provide critical insights into the nature and extent of the rare earth mineralisation at Pink Bark and support our strategic decisions on further exploratory and development activities in this promising region. Updates will be provided as soon as the assay results are received.

This program was intended as a follow-up on both surface silica sand mineralisation and clay-hosted Rare Earth Elements (REE) distribution following the initial drill program discovery. The location of all drill holes (*see ASX Announcement dated 20 September 2023*) and those with assays received to date >300ppm TREO are highlighted in Figure 7.

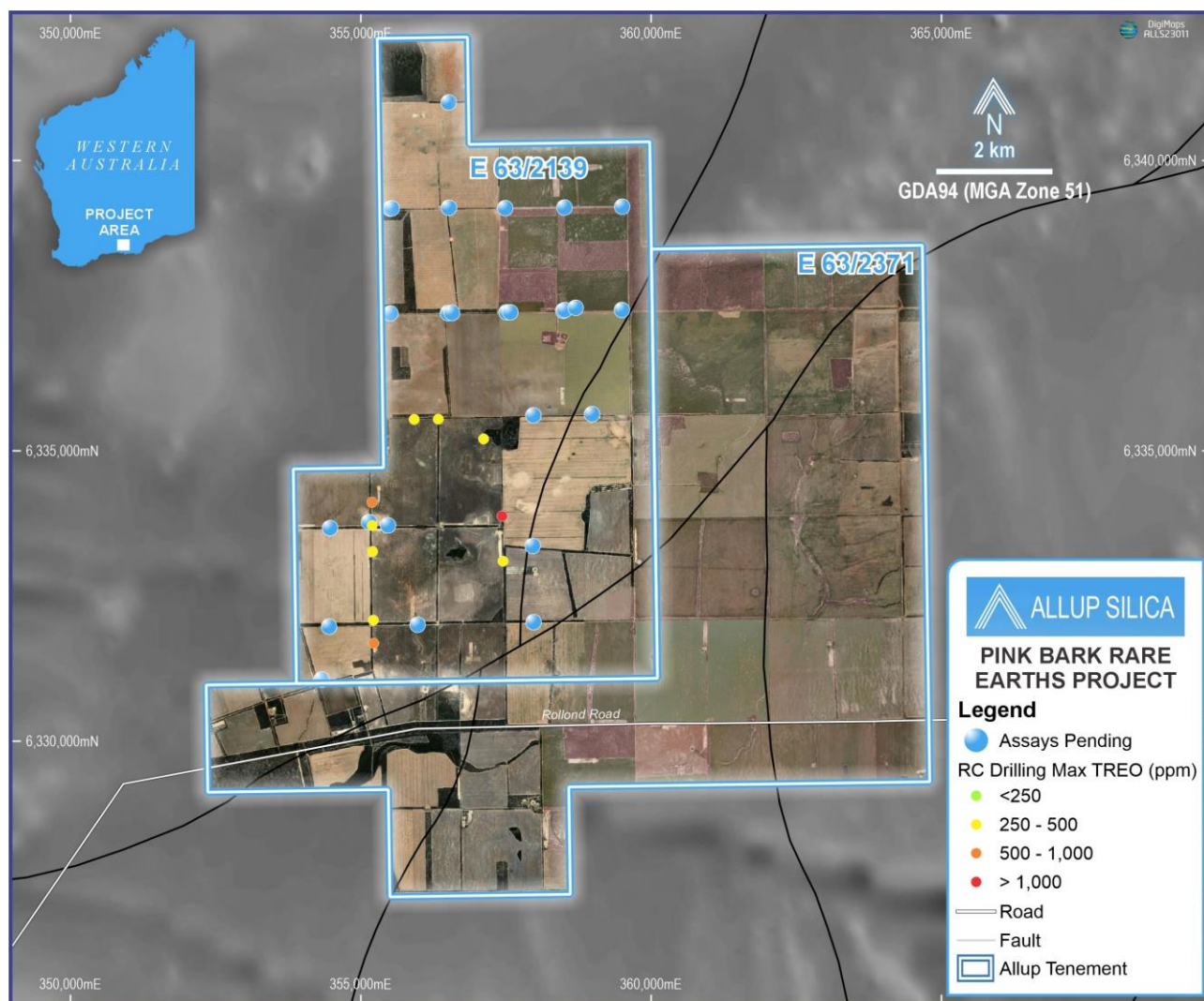


Figure 7: Pink Bark drill locations with >300ppm grade cut-off

Note: REE's are all metals which have similar properties. Due to this, they are often found together in geological deposits. These are often referred to as "rare earth oxides" due to typically being sold as oxide compounds.

TREO*Interval = TREO grade (ppm) multiplied by interval length (m)

MREO (Magnetic Rare Earth Oxide) = $Dy_2O_3 + Nd_2O_3 + Pr_6O_{11} + Tb_4O_7$

CREO (Critical Rare Earth Oxide) = $Dy_2O_3 + Eu_2O_3 + Nd_2O_3 + Tb_4O_7 + Y_2O_3$

%Mag REO = (Magnetic REO / TREO) * 100

%Critical REO = (Critical REO / TREO) * 100

Corporate

Effective 31 January 2024, the Company moved its registered office to level 4, 225 St Georges Terrace, Perth WA 6000.

Throughout the quarter, Allup Silica engaged in a range of strategic corporate activities aimed at strengthening our business operations and enhancing shareholder value.

Presentation at Future Facing Commodities Singapore

Managing Director Andrew Haythorpe presented at the Future Facing Commodities Conference on the 28th of March 2024 to provide investors with an update on the Company's silica sand projects.

About Allup Silica Limited

Allup Silica is a public silica exploration company focused on the future development of our silica sand tenements located in several Western Australian exploration project location. West Australian sites are in the South-West; in the North-East near Wyndham, and two others are in the Southern Goldfields near Esperance. The Company's plan is to work towards development of a commercial silica sand product that meets the industry specifications of the sector we are aiming for. Silica is a critical commodity, particularly in the production of photovoltaic (solar) panels and other critical industrial applications.

For further information, please contact:

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Competent Person Statement

The information in this announcement that relates to Exploration Results is based on information compiled by Shane Hibbird, who is a Member of The Australian Institute of Geoscience and who has more than five years' experience in the field of activity being reported on. Shane Hibbird is the Geologist of the Company.

Mr. Hibbird has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Hibbird consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

List of recent significant ASX announcements

Announcement	Date	Price Sensitive
Investor Presentation	28 March 2024	No
Testwork Completion Yields Exceptional High-Purity Results	28 March 2024	Yes
Cabbage Spot Silica Project Returns High Grade Silica	28 March 2024	Yes

Disclosure Requirements
ASX Listing Rule Disclosures

- As per ASX Listing Rule 4.7C.3, the Company notes that \$108,766 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 \$167,015.

ASX Listing Rule 5.3.3

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

Tenement	Project	Ownership	Change
GRANTED			
E 70/5447	Sparkler A	100%	Nil
E 70/5527	Sparkler B	100%	Nil
E 70/5920	Sparkler C	100%	Nil
E 80/5524	Cabbage Spot	100%	Nil
E 80/5652	Big Cecil	100%	Nil
E 63/2137	Dune Buggy	100%	Nil
E 63/2139	Pink Bark A	100%	Nil
E 70/6476	Moby	100%	Nil
E 70/6541	Ernie	100%	Nil
E 63/2371	Pink Bark C	100%	Nil
E 63/2372	Pink Bark D	100%	Nil
E 63/2381		100%	Nil
E 63/2382		100%	Nil
NOT GRANTED			
ELA 80/5629	Nearby Post	100%	Nil
ELA 63/2138	Pink Bark B	100%	Nil
ELA 63/2264	Dune Buggy Extension	100%	Nil

E = Exploration Licence (granted)

ELA = Exploration Licence Application (ungranted)

ASX Listing Rule 5.3.4

A comparison of the Company's actual expenditure to 31st of March 2024, against planned expenditure disclosed in the use of fund statement contained in the Company's prospectus dated 21 April 2022, is shown in the table below:

Use of Funds	Prospectus (\$000s)	Actual (\$000s)	Variance (\$000s)
Cash reserves at date of admission to ASX	6,324	5,876	(448)
Interest income	-	155	155
Total Sources	6,324	6,031	(293)
Exploration and project activities	4,503	1,603	2,900
Personnel costs (non-project)	680	573	107
Working capital and administration costs	637	1,768	(1,131)
Expenses of public offer	504	524	(20)
Total Uses	6,324	4,468	1,856

Variance IPO to date

The Company notes the difference in exploration and activities spend relative to the pro-rata estimate of expenditure under the prospectus of \$2,900,000. Ongoing delays in the granting of land access, weather conditions and consents have hindered access to a number of the Company's tenements. Furthermore work carried out on the Pipeclay tenements following admission has confirmed there is no commercial opportunity to develop an economic project.

The Company notes that budgets for continued exploration on these tenements remain in place ahead of these restrictions being resolved.

Company Profile

Allup Silica Limited is an Australian silica sands exploration Company listed on the Australian Securities Exchange (ASX:APS). Allup is focused on the future development of its silica sand tenements located across a number of exploration project locations in Western. Currently, the Company has multiple projects in proximity to four Western Australian ports, being Wyndham in the north of Western Australia, and Bunbury, Albany and Esperance in the south.

Forward Looking Statements

Information in this release may contain forward-looking statements which are identified by words such as 'may', 'should', 'will', 'expect', 'anticipate', 'believes', 'estimate', 'intend', 'scheduled' or 'continue' or other similar words. Such statements and information are subject to risks and uncertainties and a number of assumptions, which may cause the actual results or events to differ materially from the expectations described in the forward-looking statements or information. While the Company considers the expectations reflected in any forward-looking statements or information in this release are reasonable, no assurance can be given that such expectations will prove to be correct. The risk factors associated as well as other matters not yet known to the Company, or not currently considered material to the Company, may cause actual events to be materially different from those expressed, implied or projected in any forward-looking statements or information. Any forward-looking statement or information contained in this Prospectus is qualified by this cautionary statement.

APPENDIX 5B

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")

31 March 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs, directors' fees and consultant costs	(109)	(321)
	(e) administration and corporate costs	(191)	(635)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	19	80
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)	-	-
1.9	Net cash from / (used in) operating activities	(281)	(876)



2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(13)	(37)
	(c) property, plant and equipment	-	(9)
	(d) exploration & evaluation	(167)	(694)
	(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	-	-
2.6	Net cash from / (used in) investing activities	(180)	(740)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	-	-
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)	-	-
3.10	Net cash from / (used in) financing activities	-	-



4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,024	3,179
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(281)	(876)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(180)	(740)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,563	1,563

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	64	95
5.2	Call deposits	199	411
5.3	Bank overdrafts	-	-
5.4	Other (Term deposits)	1,300	1,518
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,563	2,024

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	109
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.



7.	Financing facilities <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>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
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.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(281)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(167)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(448)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,563
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,563
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.5
	<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: N/A	
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: N/A	



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: N/A

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: 23 April 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 – e.g. 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.