



ASX RELEASE
28 July 2022

ASX CODE
APS

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BOARD

Andrew Haythorpe
Chairman

Campbell Smyth
Non Executive Director

Nicholas Revell
Executive Director

Gavin Ball
Executive Director

Allup Silica June 2022 Quarterly Report

For the three-month period ending 30th June 2022

Highlights

Sparkler Silica Sand Project

- Stage 1 exploration program completed at the 100% owned Sparkler Silica Sand Exploration Project
- Excellent metallurgical results with high purity SiO₂ areas grading up to 99.8% SiO₂ and low iron content
- Updated JORC Inferred Mineral Resource Estimate (MRE)
- 37 million tonnes (0.106mm-0.6mm) is potentially suitable for high quality glass manufacturing
- Provision-of-Works submitted for Stage 2 exploration program at Sparkler A
- Provision-of-Works approved for Stage 1 exploration program at Sparkler B
- Provision-of-Works submitted for Stage 1 exploration program at Sparkler C

Pink Bark Silica Sand Project

- Initial surface sample results encouraging
- Identified 6km strike length with approx. 29sqkm Target Area
- Provision-of-Works approved for Stage 1 exploration program

Dune Buggy Silica Sand Project

- Provision-of-Works submitted for Stage 1 exploration program
- Various Testwork research underway to investigate potential processing techniques for this type of sand

Cabbage Spot Silica Sand Project

- Provision-of-Works submitted for Stage 1 exploration program at Cabbage Spot
- Heritage Notice submitted to the KLC



Corporate

- Allup commenced trading on the ASX on 2nd May with the code "APS"
- Fully subscribed Initial Public Offer (IPO) raised \$5 million, well supported by institutional, sophisticated, and retail investors

Allup Silica Chairperson Andrew Haythorpe commented:

"The Board and I are very pleased to have now listed Allup Silica on the ASX and I would like to take this opportunity to welcome all shareholders who have joined us over the past few months. We are now implementing our strategy and have taken the first steps towards establishing a significant Australian silica sands company that we hope to grow into a major supplier of high-quality product to the global silica sands market."

Silica sand exploration company, Allup Silica ("APS", "Allup" or the "Company") is pleased to provide the Company's Quarterly Activities Report for the three-month period ending 30 June 2022 ('Q2').

Allup Silica commenced trading on the Australian Securities Exchange (ASX) on the 2nd of May 2022, following completion of a fully subscribed IPO which raised \$5 million through the issue of 25,000,000 shares at an issue price of \$0.20 per share.

Allup is primarily focused on progressing the development of its Sparkler location (previously known as Unicup) which includes ongoing exploration and updating of its Minerals Resource estimations to higher levels of JORC compliance and the exploration of areas of interest at Sparkler B and C.

The main activities relate to the permitting and approvals required for the future exploration of its various silica sand projects. During the period the Company has engaged with many project stakeholders, including landowners, whether private landowners or with native title parties.

The Company is now funded, and as the exploration and results of each of the projects become available, the potential of the commercial strategy will become clearer.

In the earlier project, Sparkler A, further work, chemical analysis, and metallurgical reporting has improved the understanding of the silica sand deposit with the release of an updated inferred mineral resource estimate.



COMMERCIAL STRATEGY

The Board has established a clear commercial strategy for the Company. This commercial strategy is based on the investigation of several project areas, each with its own set of logistics and port options. Currently, the Company has multiple projects in proximity to four Western Australian port locations: Wyndham, Bunbury, Albany, and Esperance.

Risk Mitigation

If successful, this multiple project, multiple port strategy has the potential to reduce the risks associated with the numerous variables and approvals required to transition from exploration to commercial production. Including statutory approvals such as environmental and permitting approvals, as well as logistical constraints such as port availability and transportation, are all considered.

Furthermore, the Company is exploring for multiple silica sand deposits within individual project locations to further mitigate localised risks.

Scale through Multiple Projects

Aside from risk reduction, this strategy also has other advantages. One of which is the scale opportunity multiple projects in different locations could potentially achieve.

Regardless of the underlying deposit potential or the estimated mineral resource size, the limiting factors to production output is more likely to be movement logistics and port and ship availability. Both could potentially restrict the volumes from projects to customers. Meaning that project outputs are potentially limited regardless of the available resources.

The commercial strategy is to operate multiple mineral resource deposits in various locations, each with its own logistics and ports. While capacity constraints may still apply to each location, the theory is that by having operations in multiple locations the Company can scale-up its production output and sell more to customers.

Project Variability

Each of the Company's project location are different, some depend on road transport, others rail and some projects could potentially have a bespoke transfer system, like an underground conveyor. Some of the Projects are located near ports that are very close to the Asia market, such as Wyndham port and others, such as Esperance Port, are located further from those markets.

Each project has its own set of dynamics, and ultimately these will determine the economic viability or economic appeal of each project at that time.

It is our belief that this project variability indicates that the Company has the potential to be more opportunistic, which means a single project may be more economical in one location and less in others, but when combined the result of both is still better for the Company.



RESEARCH AND DEVELOPMENT

The Company is searching for the type of silica sand that can be processed using existing and non-chemical (no acids) processing techniques. To this objective, the Company has been working on several internal research and development projects, with the objective to find the way to best process the raw silica sand deposits to a higher purity specification.

This is not to say that the existing common processing techniques of attrition, gravity and magnetics are not working. As reported later in this report, these current processing practices have produced results of up to 99.67% SiO₂ and between 80ppm to 120ppm iron content. This is just about finding better ways to achieve a lower contaminant and higher-quality silica sand product.

To this end, during the period, the Company employed Philippe Caillot, an energetic chemical engineer to work alongside our other external chemical and metallurgical consultants to run these research projects and to try and find better ways to process our silica sands to these higher specifications.

These projects are ongoing and as with all research and development, there is a risk of failure, as well as the possibility for success.

BUSINESS DEVELOPMENT ENGAGEMENT

During the period, the Company has further engaged the services of Paul Clausen. Paul is currently working with the Company in support of the landowner and community engagement activities, but recently this role was largely extended to include more commercial activities, such as the engaging and developing of international business relationships. Paul brings extensive international trading experience to this new role.

FINANCIAL AND CORPORATE

Allup Silica Limited was admitted to the Australian Stock Exchange on the 28 April 2022 after successful fund raising, issuing 25,000,000 ordinary shares to raise \$5,000,000 before costs of raising.



PROJECTS OVERVIEW

The following is a listing of granted tenements:

South-West Projects

Sparkler A, B + C Silica Sand Exploration Project
Pipeclay Tree Silica Sand Exploration Project

E70/5447 Granted	E70/5527 Granted	E70/5920 Granted
E70/5682 Granted	E70/745 Granted	

Esperance Projects

Pink Bark Silica Sand Exploration Project
Dune Buggy Silica Sand Exploration Project

E63/2137 Granted	E63/2139 Granted
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Argyle Projects

Cabbage Spot Silica Exploration Project

E80/5524 Granted	E80/5629 Pending	E80/5652 Pending
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The Company has five tenements in application and pending grant.

E70/5455 Pending	E63/2138 Pending	E80/5629 Pending	E80/5652 Pending	E70/6170 Pending
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PROJECT ACTIVITIES

SPARKLER SILICA SAND EXPLORATION PROJECT

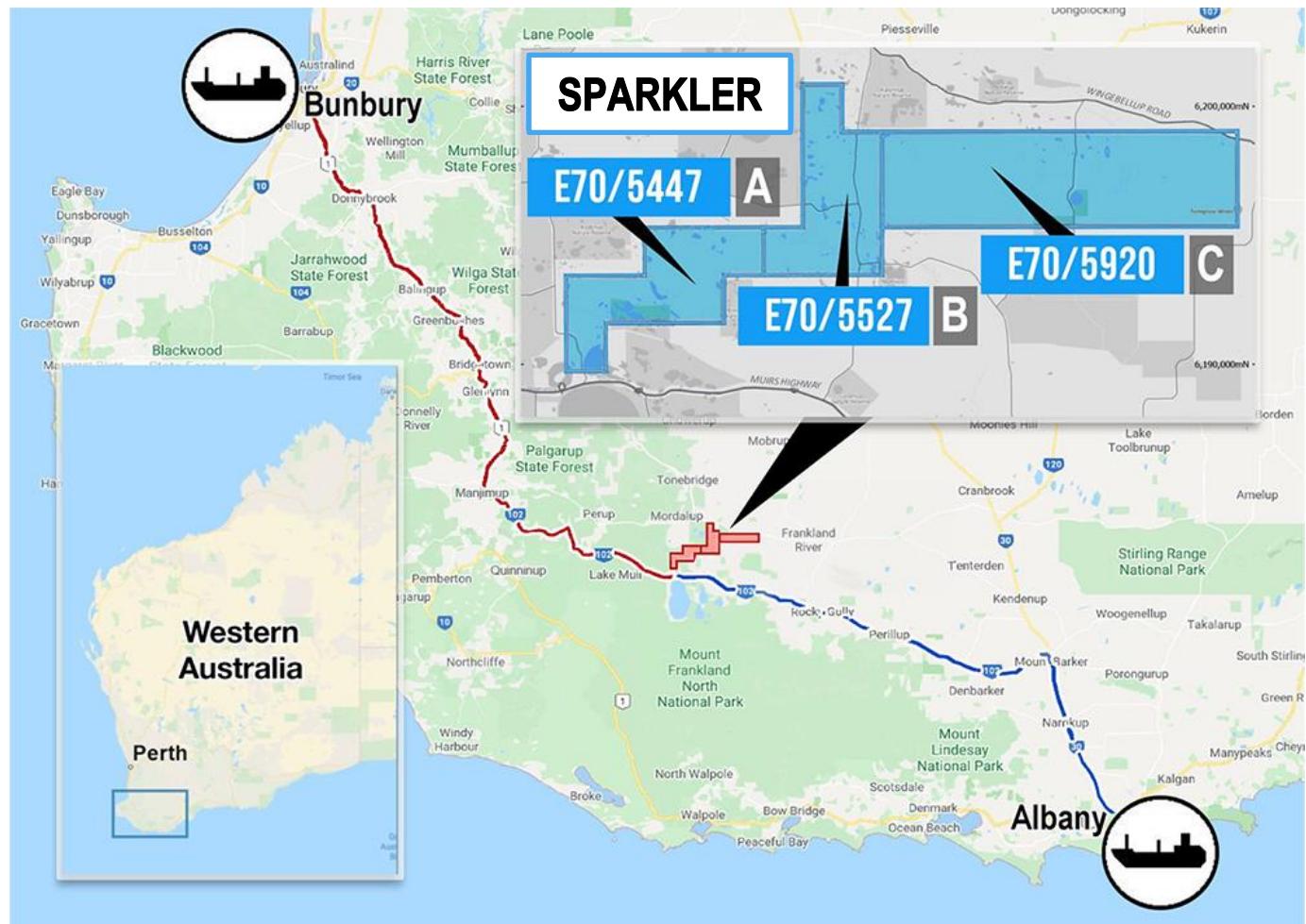


Figure 1. Location of Sparkler Silica Sands Project

General Project Overview

The Sparkler Silica Sand Exploration Project is the Company's maiden project and encompasses three granted exploration licences E70/5447 (Sparkler A), E70/5527 (Sparkler B) and E70/5920 (Sparkler C).

Sparkler is in the South-Western region of Western Australia roughly 160km from the Albany port and has well-established infrastructure supporting agricultural and other primary industries in the region.



Figure 2. Aspect and sample of sand at Sparkler Silica Sand Project

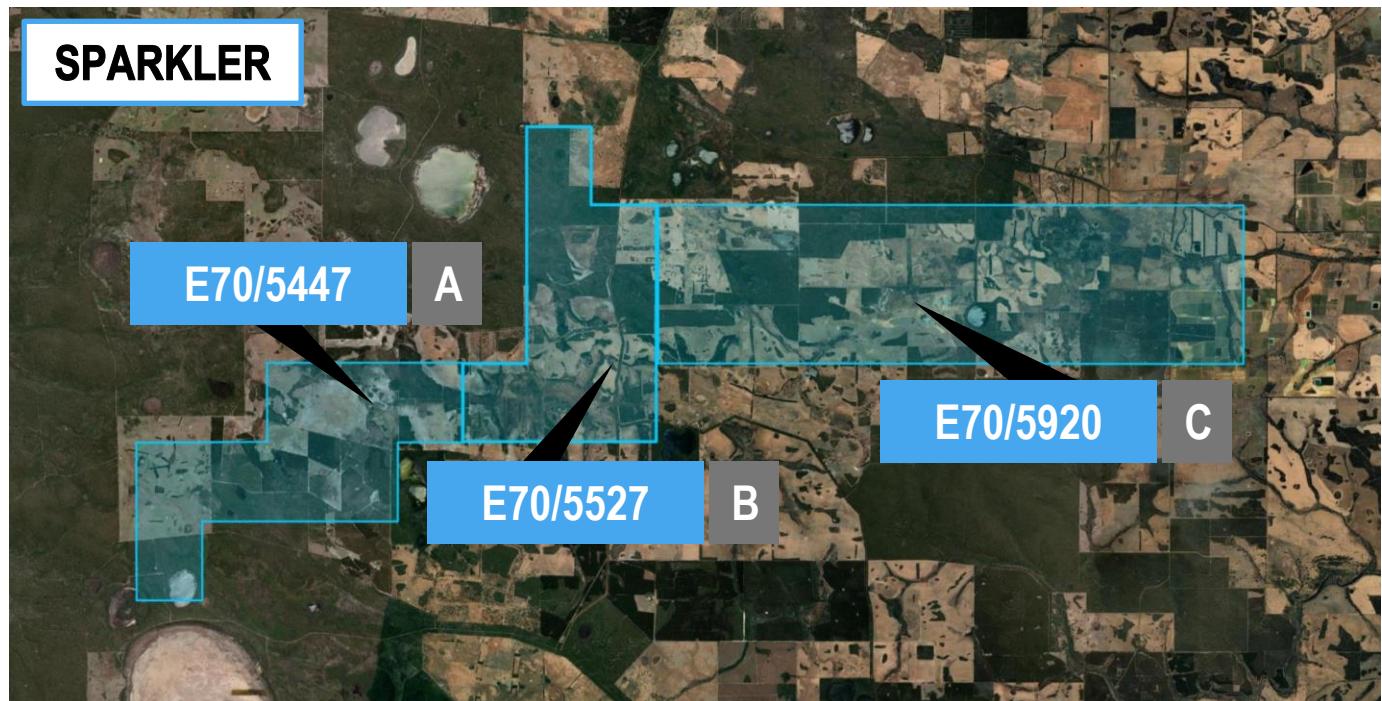


Figure 3. Tenements at Sparkler Silica Sands Project

The identified silica sand exploration areas are located on privately-owned land. Current access and compensation agreement is in place for the area of interest. These areas are typically cleared pastoral or cleared areas that had been used for commercial plantation timber growth, since cleared.



Each area is accessed by excellent quality, all-weather sealed highways, and major roads, with access to the onsite tenement areas being readily accessible by a mix of sealed and gravel/sand access roads.

E70/5447 - Sparkler A

Exploration to date consists of surface sampling and an initial drill program. The initial chemical analysis and metallurgical studies have been completed.

Inferred Mineral Resource Estimate Update

An Independent, JORC compliant Inferred Minerals Resource Estimate (initial October 2021) was calculated and recently updated (Previously announced 30 June 2022) based on the most recent available data and in accordance with the 2012 JORC Code guidelines.

Key highlights include:

- **37 million** inferred tonnes at **99.66% SiO₂ and 0.02% (200 ppm) Fe₂O₃** in sand fraction (0.106mm – 0.6mm). (0.106mm – 0.6mm suitable for high quality glass manufacturing)
- **25 million** inferred tonnes at **99.67% SiO₂ and 0.03% (300 ppm) Fe₂O₃** in coarse sand fraction (+ 0.6mm).

The updated Inferred Mineral Resource Estimate is as follows:

Size Fraction	Yield	Tonnes	SiO ₂ %	Al ₂ O ₃ %	Fe ₂ O ₃ %	TiO ₂ %	LOI %
In-situ resource		70,000,000	96.84	1.17	0.34	0.43	0.66
coarse sand +0.6mm	36.5%	25,000,000	99.67	0.06	0.03	0.04	0.09
sand 0.106mm - 0.6mm	52.9%	37,000,000	99.66	0.06	0.02	0.03	0.08
fine sand 0.045mm - 0.106mm	5.2%	4,000,000	97.70	0.17	0.41	1.04	0.25

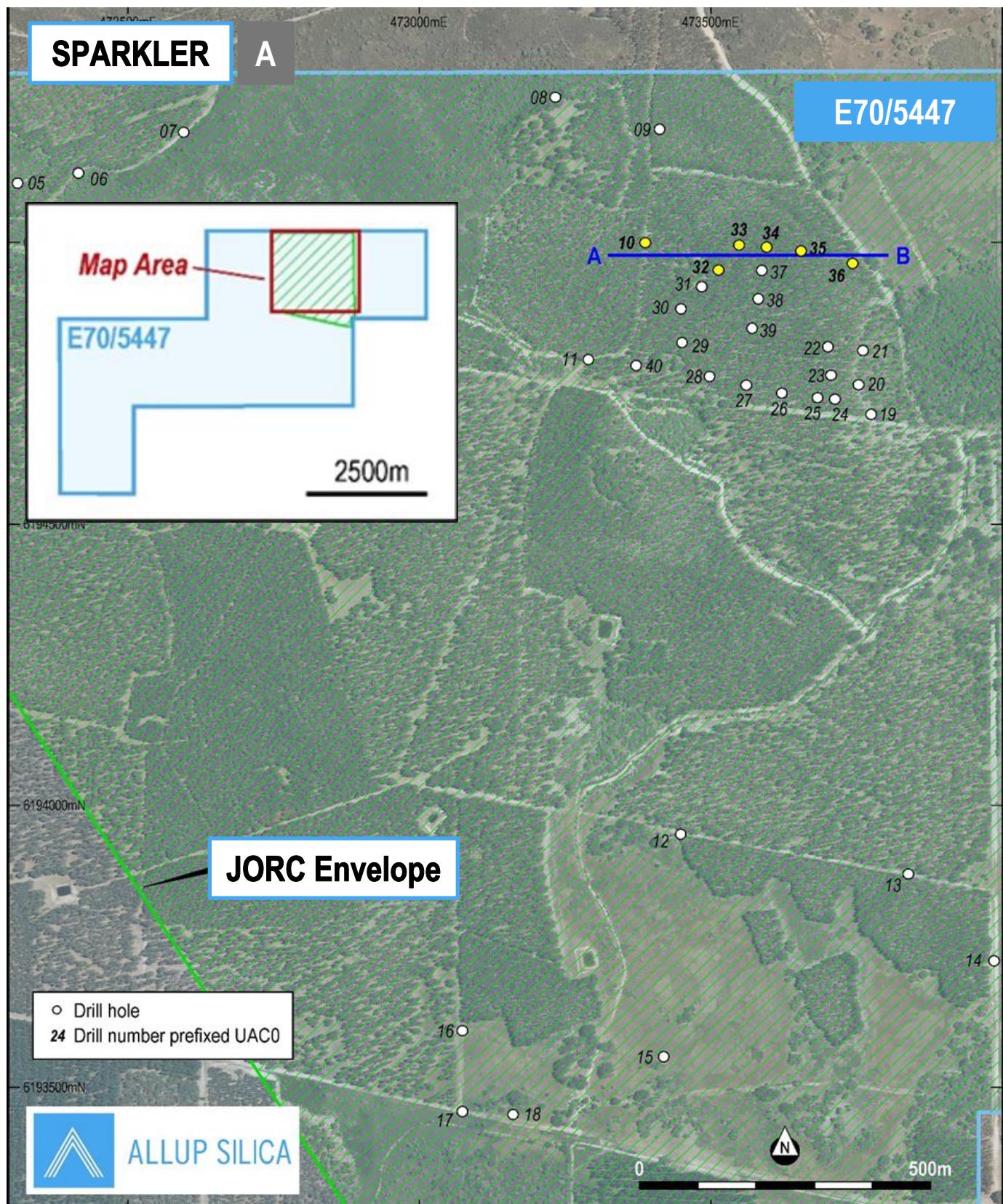


Figure 4. Sample map at Sparkler Silica Sands Project



Metallurgical Testwork Results

Sparkler A metallurgical testwork results (Previously announced 16 May 2022) was done by Perth based Nagrom Metallurgical Laboratory, and the testwork results thereafter reviewed by metallurgical consultants Battery Limits.

Bulk samples were submitted for conventional metallurgical testwork consisting of wet screening, heavy liquid separation, attrition and screening, and magnetic separation. Results achieved from this initial round of testwork showed potential for a high-quality silica sand product.

- Wet screening indicates (+0.106mm) fraction yield is between 88.7% and 90.5% and SiO₂ grades of **99.3% to 99.7%** and Fe₂O₃ levels of between 0.015% (150 ppm) and 0.16% (1600 ppm).
- Conventional testwork produced results of SiO₂ grades of **99.5% to 99.8%** and Fe₂O₃ levels of between 0.008% (80 ppm) to 0.029% (290 ppm).

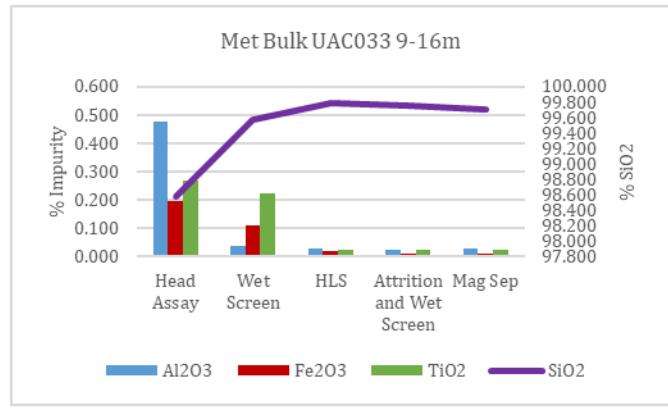
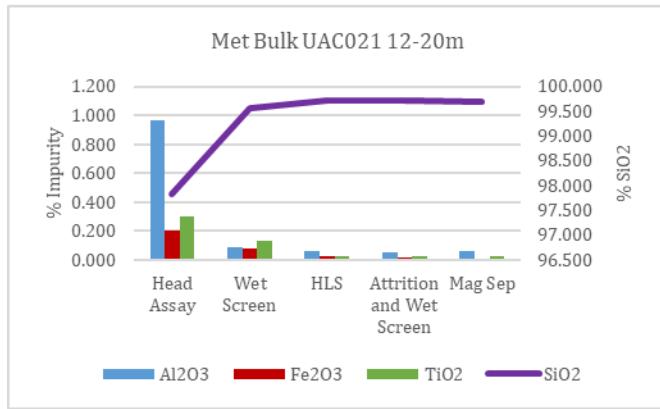
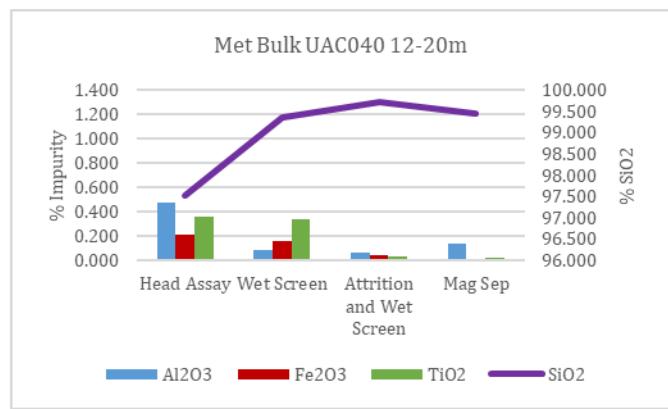
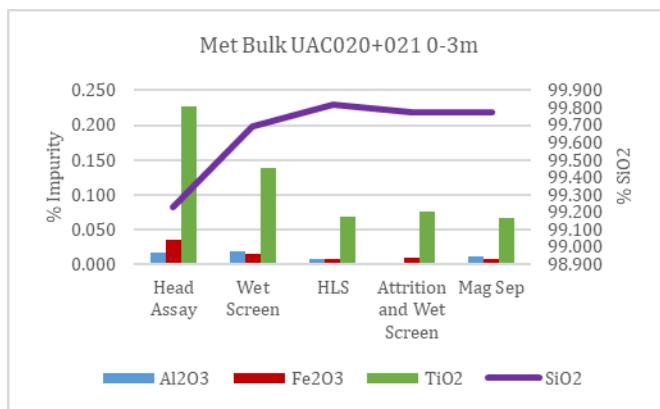


Figure 5. Silica sand samples from Sparkler Silica Sands Project



The best grades recorded are listed below, with the highest result being 99.77% SiO₂ and 80 ppm content (0.106mm – 0.6mm) at 0-3m in location UAC020+UAC021.

Drillhole Sample	Size Fraction	SiO ₂ %	Fe ₂ O ₃ ppm
UAC020+021 0-3m	0.106mm – 0.6mm	99.774	80
UAC021 12-20m	0.106mm – 0.6mm	99.680	110
UAC033 9-16m	0.106mm – 0.6mm	99.709	290
UAC040 12-20m	0.106mm – 0.6mm	99.465	120



Further Intended Activities

A Provision-of-Works (PoW) has been submitted and is pending approval for Stage 2 on-ground exploration activities to continue. Activities include additional in-fill drilling, chemical analysis, and further bulk sampling works including expanded and detailed metallurgical testwork aimed to reduce the iron content and increase the final purity of the processed product.

The Company estimated, that subject to receiving the permitting approval, activities may be conducted during the last quarter 2022 and the first quarter 2023, with results being available and released on or around the second quarter 2023.



E70/5227 – Sparkler B

Exploration to date consists of shallow (less than 1m) surface sampling and initial chemical analysis.

HIGHLIGHTS

Surface Sampling Program Completed

Areal Drone Survey Completed

Inconclusive Results, Further Exploration Activities Intended



Figure 6. Sparkler B tenement map showing E70/5527

Sparkler B is located within privately owned freehold land and a current access and compensation agreement is in place for the area of interest.



Further Intended Activities

Reconnaissance sampling indicated shallow low-grade SiO₂. However, the sampling methodology was considered inconclusive. As a result, the Company intends to conduct an air-core drilling program concurrent with the intended Sparkler C drilling program. Activities include additional in-fill drilling, chemical analysis, and further bulk sampling works including expanded and detailed metallurgical testwork.

The Company estimated, that subject to receiving the permitting approvals, activities may be conducted during the fourth quarter 2022 and the first quarter 2023, with results being available and released on or around the second quarter 2023.

Aerial Drone Survey

An aerial drone survey of Sparkler B was completed in December 2021. The aerial drone survey supplied Allup with orthophoto imagery, elevation maps, 3D DTM surface imagery and 3D models of the project area. This has allowed Allup to better define three target areas for the air-core drilling program proposed for the fourth quarter of 2022.



Figure 7. Aerial drone images from Sparkler Silica Sands Project



E70/5920 – Sparkler C

Exploration to date consists of field reconnaissance and aerial survey, which has helped identifying the areas of interest within the tenement location.

HIGHLIGHTS

Field Reconnaissance Completed

Areal Drone Survey Completed

Further Exploration Activities Intended



Figure 8. Sparkler C tenement map showing E70/5920

Sparkler C is located within privately owned freehold land and a current access and compensation agreement is in place for the area of interest.

Aerial Drone Survey

An aerial drone survey of Sparkler C was completed in May 2022 and provided orthophoto imagery, elevation maps, 3D DTM surface imagery and 3D models of the project area. This data supports the identification of a high priority target area outline for the intended air-core drilling program.

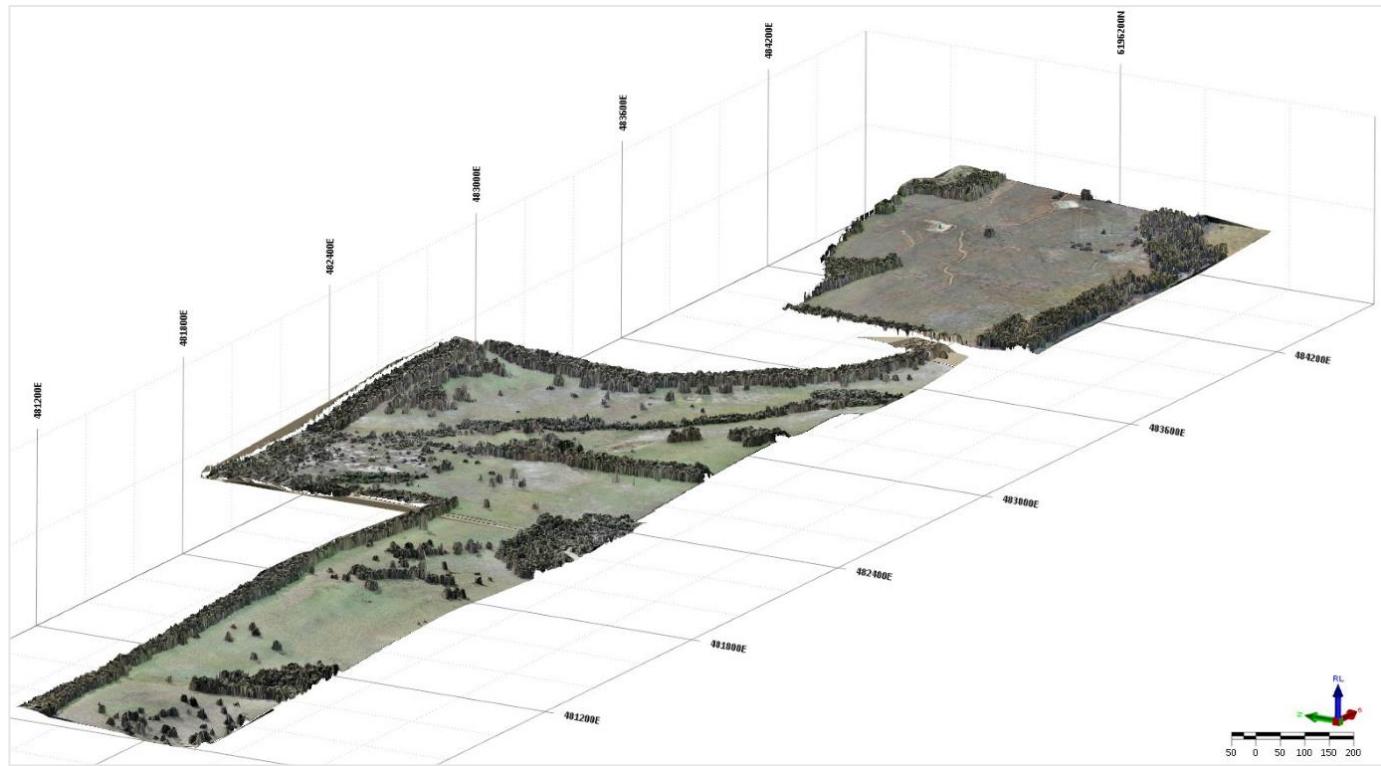


Figure 9. Aerial drone image of Sparkler C

Further Intended Activities

A Provision-of-Works (PoW) has been submitted and is pending approval for Stage 1 on-ground exploration activities to commence. Activities include an air-core drilling program, chemical analysis, and further bulk sampling works including expanded and detailed metallurgical testwork aimed to reduce the iron content and increase the final purity of the processed product.

The Company estimated, that subject to receiving the permitting approval, activities may be conducted during the last quarter 2022 and the first quarter 2023, with results being available and released on or around the second quarter 2023.

**ESPERANCE SILICA EXPLORATION PROJECT**

Figure 10. Location map for Pink Bark and Dune Buggy Silica Sand Projects

General Project Overview

The Esperance Silica Sand Exploration Project encompasses two granted exploration licences being E63/2137 (Dune Buggy) and E63/2139 (Pink Bark) and one pending tenement application ELA63/2138.

Dune Buggy and Pink Bark are in the Goldfields-Esperance region of Western Australia both projects are in proximity to Esperance Port, roughly 15km and 115km, respectively. Pink Bark is located within 20km of rail infrastructure. These areas are accessible by the already well-established infrastructure supporting agricultural, mining and other primary industries in the region.



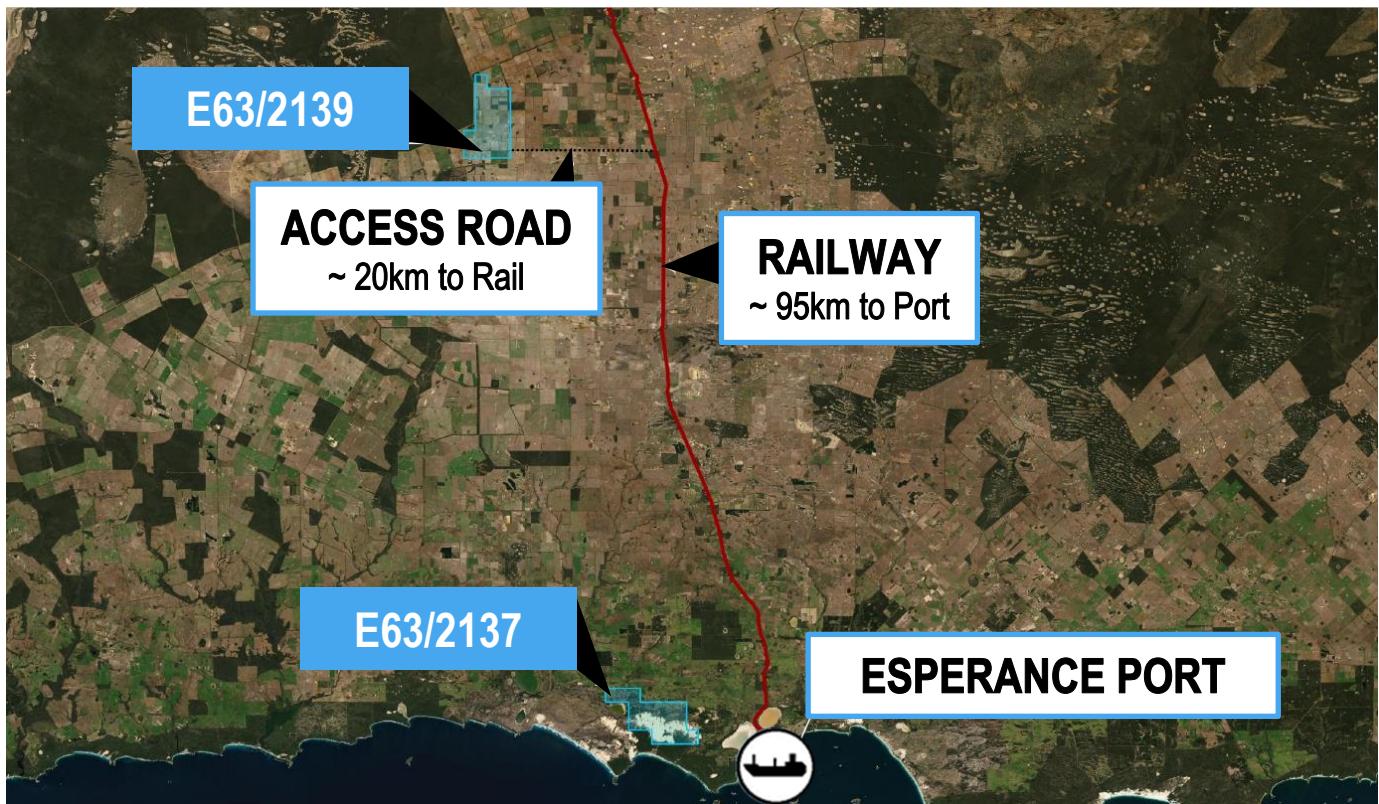


Figure 11. Transport map: Esperance port to Dune Buggy and Pink Bark projects

The Project target areas are located on a combination of Crown land and privately owned freehold land and can be accessed by excellent quality, all-weather sealed highways, and major roads, with the tenement areas being readily accessible by a mix of sealed and gravel/sand access roads.

Pink Bark is within 20km of rail infrastructure, and then 95km of rail to port.

E63/2137 – Dune Buggy

Exploration to date consists of field reconnaissance and aerial survey, which has helped identifying the areas of interest within the tenement location.

HIGHLIGHTS

Field Reconnaissance Completed

Areal Drone Survey Completed identifying potential area for follow up exploration

Further Exploration Activities Intended once permitting and heritage approvals received

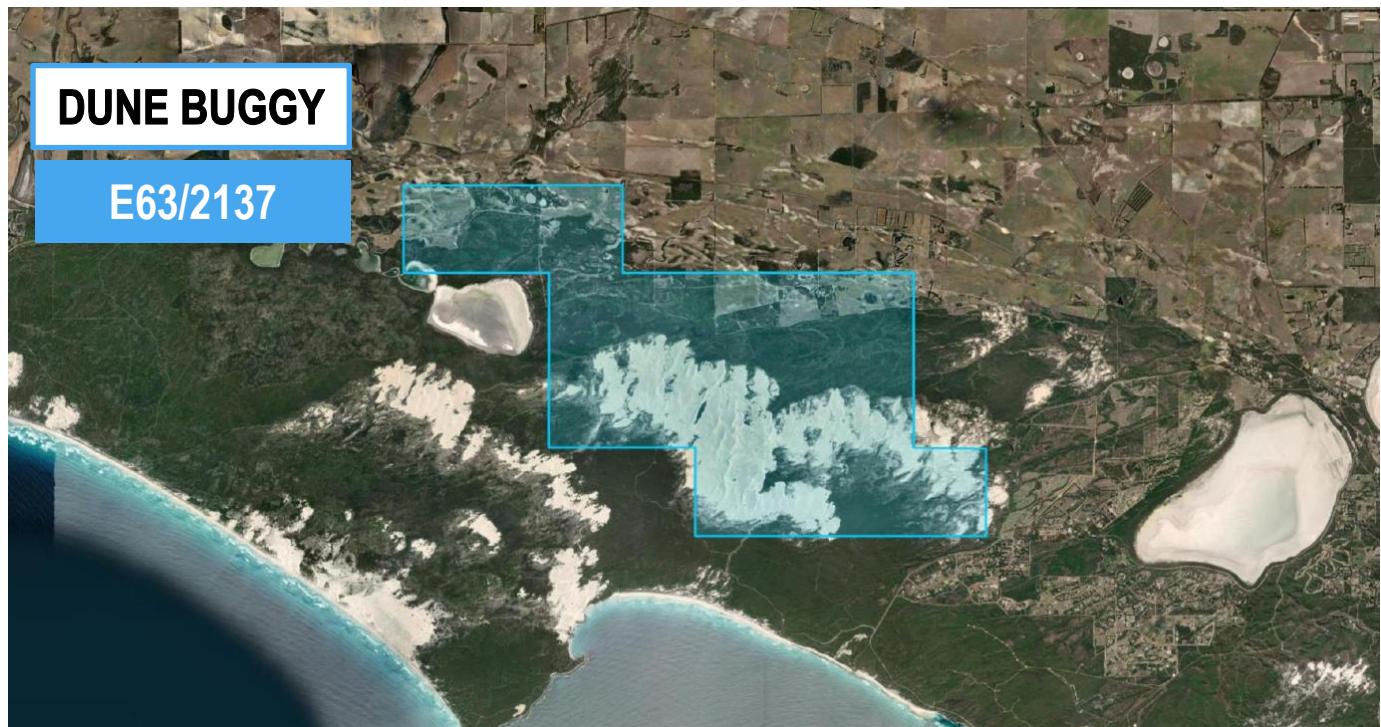


Figure 12. Tenement location – Dune Buggy E63/2137



Figure 13. Aspect photograph from Dune Buggy



Dune Buggy is located on Crown land. The sand deposit consists of a substantial dune structure which is sitting above ground level. The location can be accessed by all-weather sealed roads, with the tenement areas being readily accessible by sand access roads. Dune Buggy is approximately 15km to Esperance Port.

Aerial Survey – Digital Surface Model

A Digital Surface Model of Dune Buggy via aerial survey was completed. Independent contractor, Geoimage – Applied Spatial Intelligence, provided a report dated 29 June 2022. The DSM (Figure 14) of the proposed project area, was produced using Stereo Ortho-Ready Standard Level 2A WorldView-2 Imagery as well as 50cm resolution panchromatic and 2m resolution 4-band multispectral imagery. From the processed DSM, the Company carried out internal analysis referencing two separate elevation baselines of 28.5m and 24.5m. Both cases showed enough encouragement for further exploration work to be carried out to identify any additional resources.

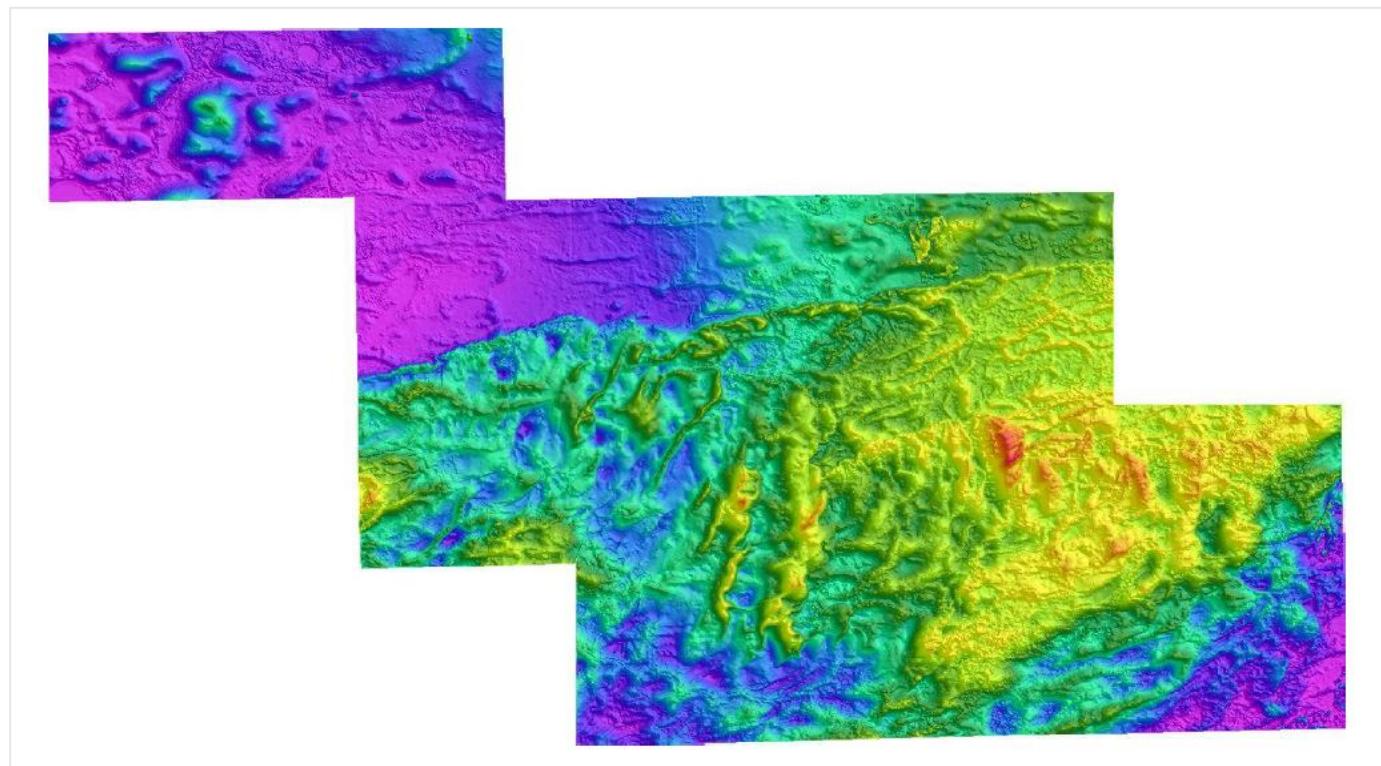


Figure 14. Multi-spectral digital surface image of Dune Buggy project

Research & Development

Dune Buggy has a type of sand that is high in silica and high in calcium carbonate; therefore, the Company is researching processing methodologies to separate them into two viable product streams.

The Company has begun extensive metallurgical testwork with Nagrom Mineral Processing, investigating varying process routes for the separation and purification of both silica and calcium carbonate.



Multiple new and unique process circuits incorporating photelectric colour separation and flotation have been developed and are currently being tested at lab scale. Both methodologies aim to produce viable product streams of calcium carbonate and silica at high purities, while replacing the spirals and upstream classifying typically associated with a silica sand wash plant. These research projects are a work-in-progress and no outcomes or conclusions have been achieved at this time.

Further Intended Activities

A Provision-of-Works (PoW) has been submitted and is pending approval for Stage 1 on-ground exploration activities to commence. Activities include a vacuum-rig drilling program, chemical analysis, and further bulk sampling works including expanded and detailed metallurgical testwork.

The Company estimated, that subject to receiving the permitting approval, activities may be conducted during the last quarter 2022 and the first quarter 2023, with results being available and released on or around the second quarter 2023.

E63/2139 – Pink Bark

HIGHLIGHTS

Maiden Surface Sampling Program Completed

Promising Initial Chemical Analysis Results

Estimated 6km Strike Length with Target area of ~29 sq km

Landowner Exploration and Access Agreements for Target Area

Pink Bark E63/2139 is within privately owned freehold land and current access and compensation agreements are in place for the identified areas of interest.



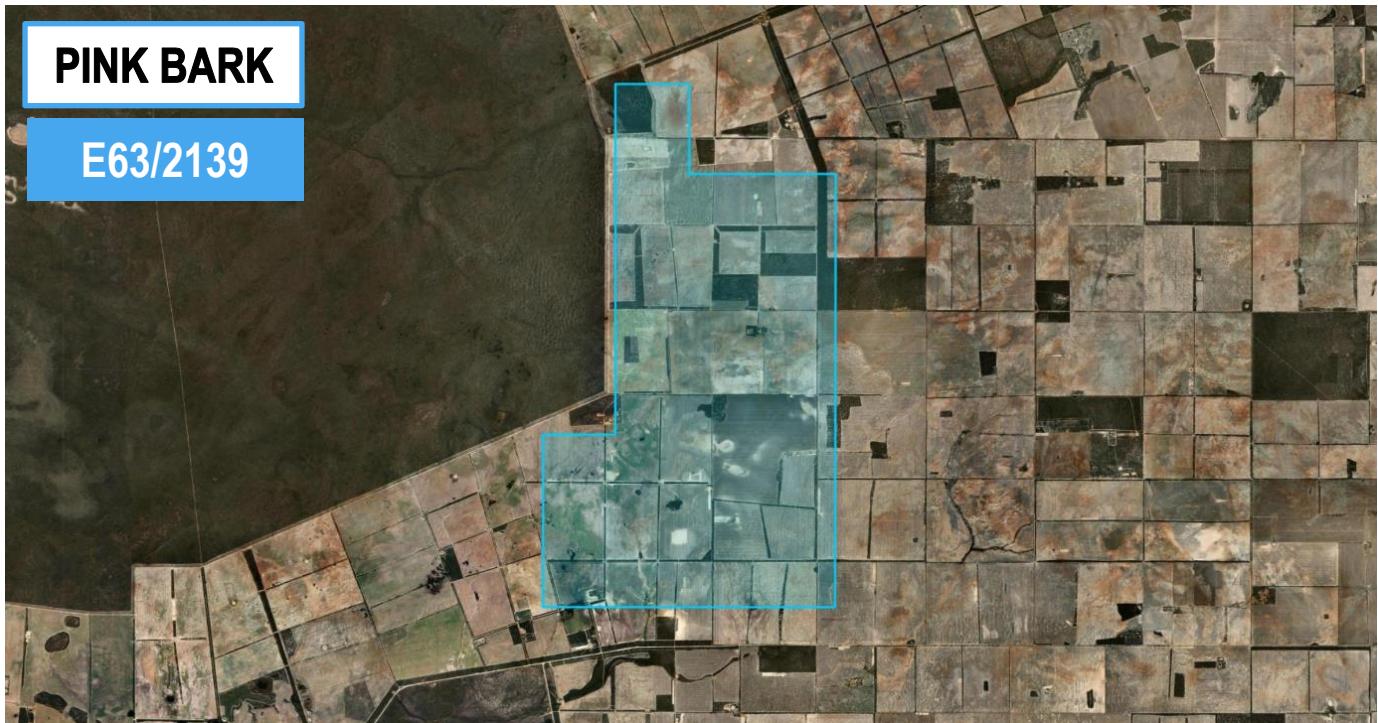


Figure 15. Tenement location – Pink Bark project E63/2139

Exploration to date consists of desktop geological interpretation, visual inspection at surface and a surface sampling program. Results from the surface sampling program have indicated the presence of high-grade silica within the identified target area. Initial estimations provide for an estimated strike length of 6km and a potential SiO₂ deposit of approximately 29 sq km.

Initial Results of Surface Sampling Program

Pink Bark chemical analysis results (Previously announced 8 June 2022) was done by Perth based Nagrom Metallurgical Laboratory.

Surface samples ranging from depths of 0-300mm were submitted for metallurgical analysis with results indicating the potential for a grass roots silica sands discovery on the tenement.

Key highlights include:

- Raw sample materials contain SiO₂ grades of 93.43% (lowest) to **98.82% (highest)** and Fe₂O₃ levels of between **0.08% (800 ppm)** and 0.95% (9500 ppm).



Figure 16. Sampling at Pink Bark project

Sample ID	Depth	SiO ₂ %	Fe ₂ O ₃ %
PB001	0-200mm	98.36%	0.11%
PB001A	200-300mm	95.83%	0.54%
PB002	0-200mm	98.51%	0.09%
PB002A	200-300mm	94.01%	0.84%
PB003	0-200mm	98.82%	0.08%
PB003A	200-300mm	93.43%	0.95%
PB004	0-200mm	98.21%	0.14%
PB004A	200-300mm	97.53%	0.15%
PB005	0-200mm	96.93%	0.29%
PB006	0-200mm	97.83%	0.12%
PB007	0-200mm	98.26%	0.23%
PB008*	0-200mm	98.64%	0.17%
PB009*	0-200mm	98.24%	0.19%
PB010*	0-200mm	98.40%	0.15%
PB010A*	200-300mm	98.19%	0.24%

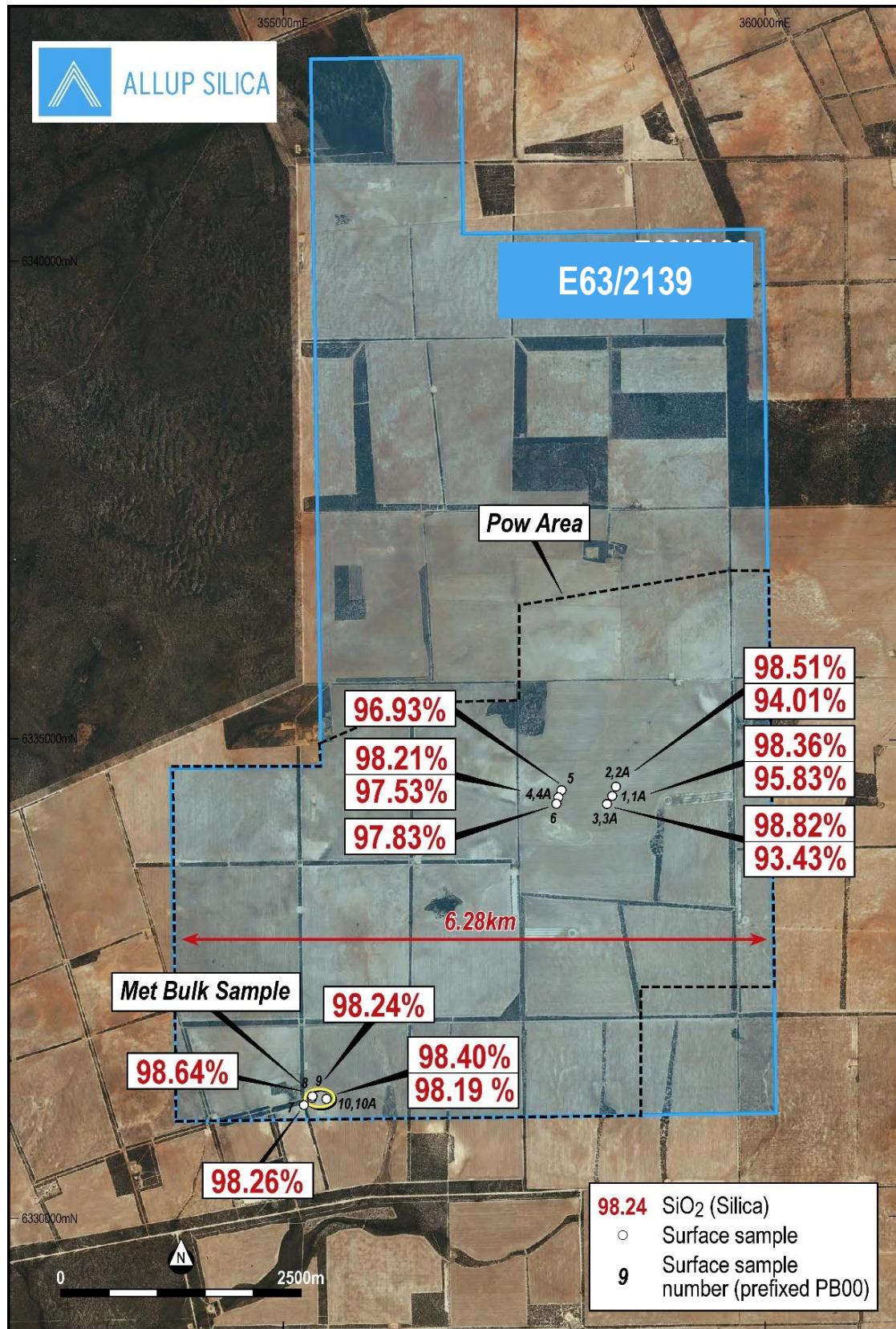


Figure 17. Sample location map Pink Bark Silica Sand Project



Figure 18. Access to railway for Pink Bark project

Land Access Agreements

Land Access and Compensation Agreements for the project area have been signed with all respective landowners.

Further Metallurgical Studies

The surface samples reported above have been submitted for further metallurgical testwork consisting of wet screening, heavy liquid separation, attrition and screening, and magnetic separation. This will provide a better understanding of the potential processed grades and give the Company an indication of how the silica sand cleans-up through the removal of contaminants.

The company expects to publish results achieved from the surface sampling metallurgical testworks program in the third quarter of 2022.

Further Intended Activities

A Provision-of-Works (PoW) has been submitted and is approved for on-ground exploration activities to commence. Activities include an air-core drilling program, chemical analysis, and further bulk sampling works including expanded and detailed metallurgical testwork.

The Company estimated, that subject to receiving the permitting approval, activities may be conducted during the last quarter 2022 and the first quarter 2023, with results being available and released on or around the second quarter 2023.



ARGYLE SILICA EXPLORATION PROJECT



Figure 19. Location map Argyle Silica Sand Project

General Project Overview

The Argyle Silica Sand Exploration Project encompasses one granted exploration licence E80/5524 (Cabbage Spot) and two pending in application ELA80/5629 (Nearby Post) and ELA80/5652 (Big Cecil). All tenements are in the Kimberley region of Western Australia and approximately 160km from Wyndham Port.

The project target areas are all located on Crown land and can be accessed by all-weather sealed highways and major roads, with the tenement areas being readily accessible by a mix of sealed and gravel/sand access roads.

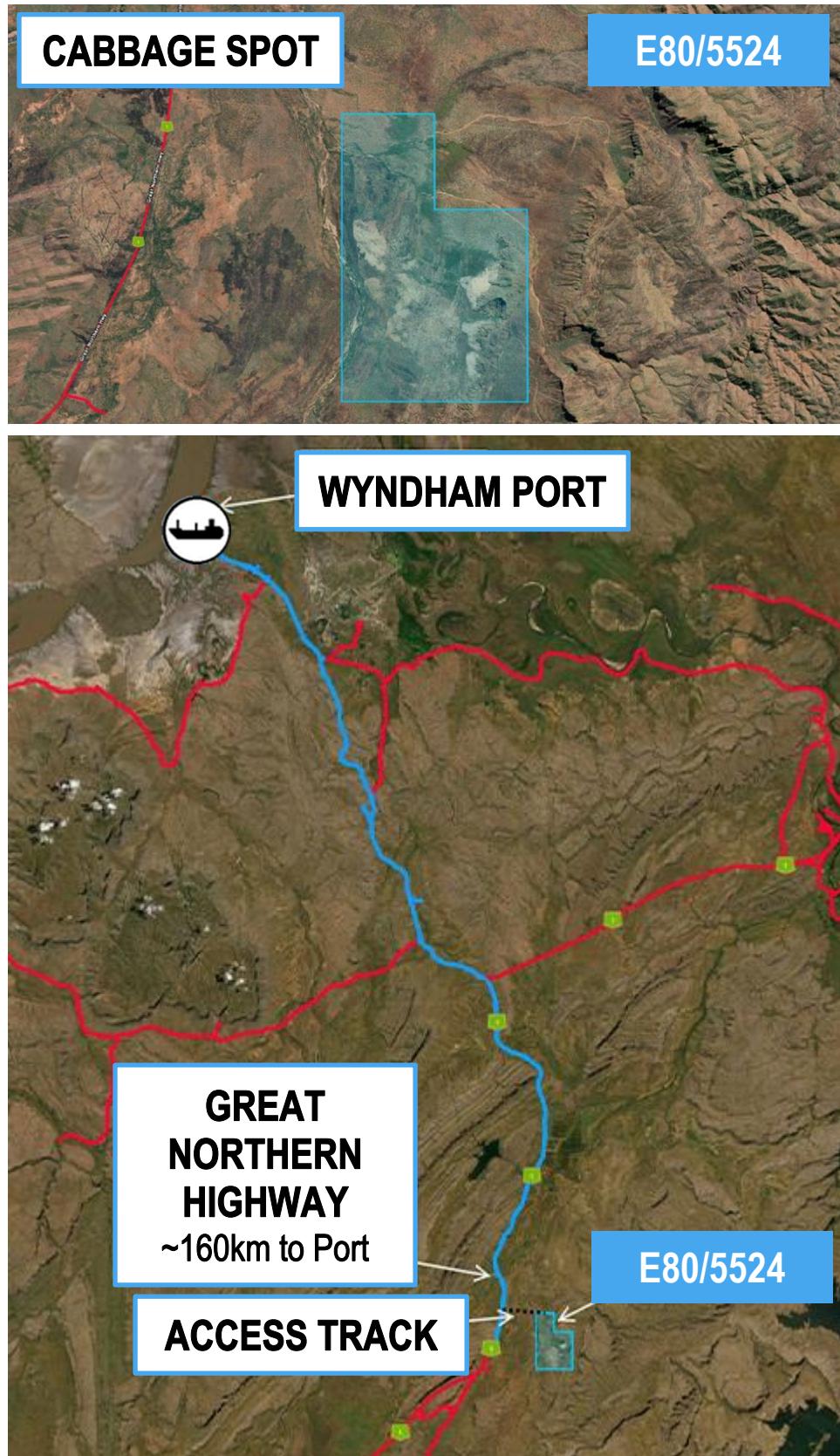
E80/5524 – Cabbage Spot

HIGHLIGHTS

Heritage Impact Assessment Notice Submitted

Provision-of-Works Submitted

Cabbage Spot is located on Crown Land. The Company has submitted a Heritage Impact Assessment Notice (HIA notice) to the Kimberley Land Council on behalf of the Yurriyangem Taam Peoples for approval to commence the proposed drilling exploration program.



Figures 20 and 21. Aerial image of Cabbage Spot Silica Sand Projects



Heritage Impact Assessment Notice

On 16 June 2022 Allup submitted a Heritage Impact Assessment Notice to the Kimberley Land Council Aboriginal Corporation (KLC). The KLC are the body representing the traditional owners the Yurriyangem Taam Peoples. The Company is requesting heritage clearance to commence exploration within the tenement location for silica sand mineral deposits. The Company believes this area is prospective for silica sand and is seeking access approvals to conduct on-ground exploration activities.

Further Intended Activities

A Provision-of-Works (PoW) has been submitted and is pending approval for on-ground exploration activities to commence. Activities include a vacuum-rig drilling program, chemical analysis, and further bulk sampling works including expanded and detailed metallurgical testwork.

The Company estimated, that subject to receiving the permitting approval, activities may be conducted during the last quarter 2022 and the first quarter 2023, with results being available and released on or around the second quarter 2023.



PIPECLAY TREE SILICA EXPLORATION PROJECT

General Project Overview

The Pipeclay Tree Silica Exploration Project encompasses two granted exploration licences E70/5682 and E70/5745. The Project sites are in the South-Western region of Western Australia roughly 150km from Bunbury port and are accessible by the already well-established infrastructure supporting agricultural, mining and other primary industries in the region.

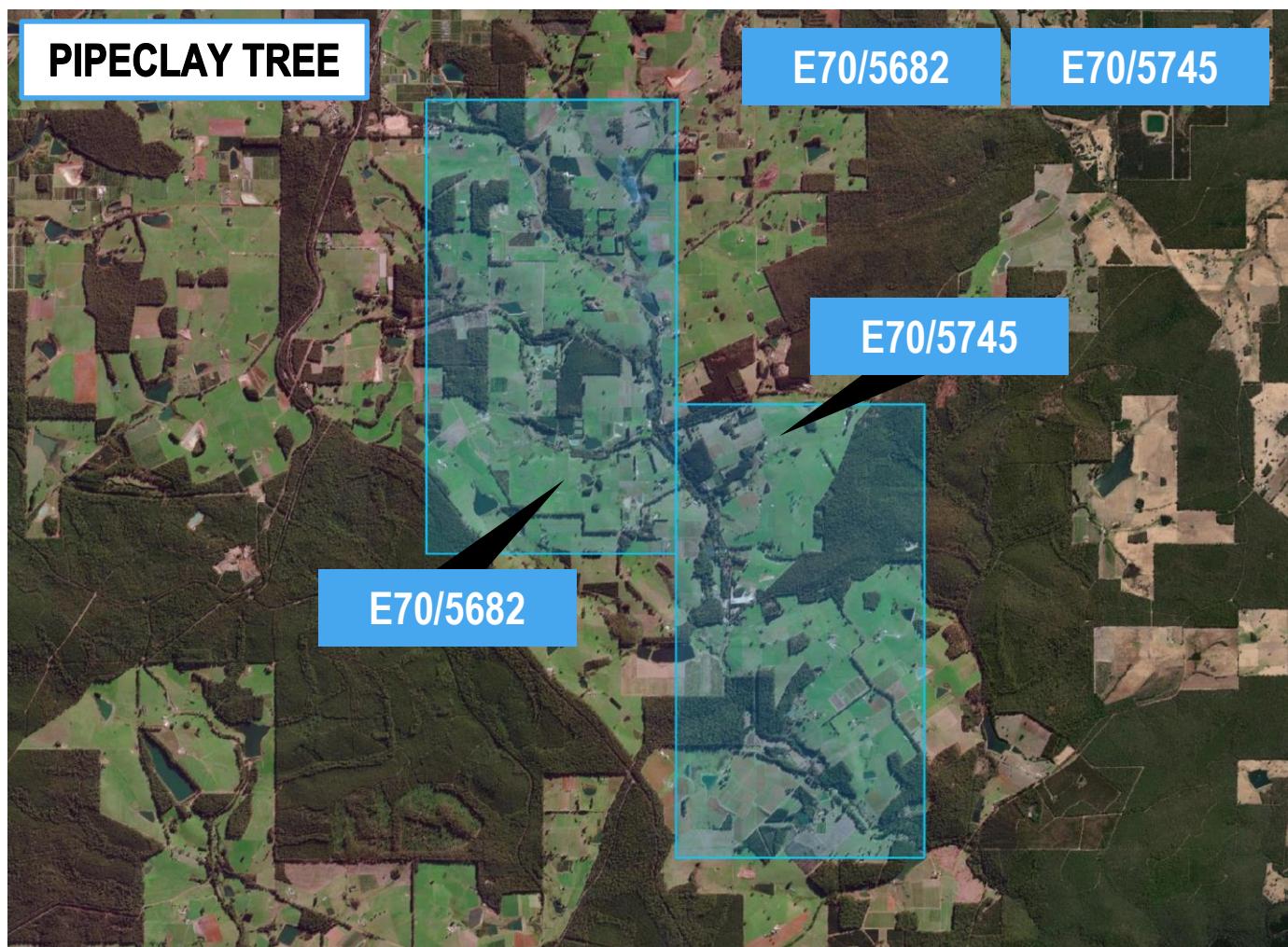


Figure 22. Tenement map - Pipeclay Tree Silica Exploration Project

The Project target areas are located on a combination of Crown land and privately owned freehold land and can be accessed by excellent quality, all-weather sealed highways, and major roads, with the tenement areas being readily accessible by a mix of sealed and gravel/sand access roads.



E70/5682 and E70/5745 – Pipeclay Tree

Exploration to date consists of a review of historical data combined with desktop assessments, mapping techniques and field reconnaissance to identify prospective areas within the Pipeclay Tree Project area. The results of field reconnaissance and geological mapping enabled the Company to refine the target areas and plan any future activities based on these outcomes.

A bulk sample was taken from one of the identified target areas and submitted for metallurgical analysis at Nagrom Metallurgical Laboratory, Perth.

Other Tenements Not Granted (Pending)

ELA 70/5455 - Antwalker

No activities.

ELA80/5629 – Nearby Post

No activities.

ELA80/5652 – Big Cecil

No activities.

ELA63/2138 – Pink Bark B

No activities.

Subsequent events

ELA 70/6170

The company has made an application for tenement E70/6170 located in the South-Western region of Western Australia.

This announcement was authorised by Mr. Andrew Haythorpe, Executive Chairperson.

Further information is available at www.allupsilica.com

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List of recent significant ASX announcements

ANNOUNCEMENT	DATE	PRICE SENSITIVE
Sparkler A silica sands inferred mineral resource update	30 June 2022	Yes
Surface Sampling Indicates Silica Potential at Pink Bark	8 June 2022	Yes
Independent metallurgical testwork review – Sparkler Project	16 May 2022	Yes

Disclosure Requirements

ASX Listing Rule Disclosures

- As per ASX Listing Rule 4.7C.3, the company notes that the Company notes that \$110,058 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 June 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 \$82,316.

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 70/5682	Pipeclay tree	100%	Nil
E 70/5745	Pipeclay tree	100%	Nil
E 80/5524	Cabbage Spot	100%	Nil
E 63/2137	Dune Buggy	100%	Nil
E 63/2139	Pink Bark	100%	Nil
NOT GRANTED			
ELA 70/5455	Antwalker	100%	Nil
ELA 80/5629	Nearby Post	100%	Nil
ELA 80/5652	Big Cecil	100%	Nil
ELA 63/2138	Pink Bark	100%	Nil
ELA 70/6170		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 30 June 2022, against planned expenditure disclosed in the use of fund statement contained in the Company's prospectus dated 21 April 2022 (date of third supplementary prospectus), 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)
Total Sources	6,324	5,876	(448)
Exploration and project activities	4,503	93	4,410
Personnel costs (non-project)	680	58	622
Working capital and administration costs	637	288	349
Expenses of public offer	504	524	(20)
Total Uses	6,324	963	5,361



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 Australia. These project sites are located in the South-West, one is in the North-East near Wyndham, with a further two prospective project sites in the Southern Goldfields near Esperance.

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 LTD

ABN

47 163 173 224

Quarter ended (“current quarter”)

30 June 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$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	(114)	(114)
(e) administration and corporate costs	(273)	(273)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	1
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	(386)	(386)



2. Cash flows from investing activities			
2.1	Payments to acquire or for:		
(a)	entities	-	-
(b)	tenements	(3)	(3)
(c)	property, plant and equipment	(10)	(10)
(d)	exploration & evaluation	(82)	(82)
(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	(95)	(95)

3. Cash flows from financing activities			
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	5,005	5,005
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	(339)	(339)
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	4,666	4,666



4. Net increase / (decrease) in cash and cash equivalents for the period			
4.1	Cash and cash equivalents at beginning of period	728	728
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(386)	(386)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(95)	(95)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	4,666	4,666
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	4,913	4,913

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	107	728
5.2	Call deposits	4,806	-
5.3	Bank overdrafts	-	-
5.4	Other (Term deposits)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	4,913	728

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	89
6.2	Aggregate amount of payments to related parties and their associates included in item 2	21

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. Section 1.01 Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements 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)		(386)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))		(82)
8.3	Total relevant outgoings (item 8.1 + item 8.2)		(468)
8.4	Cash and cash equivalents at quarter end (item 4.6)		4,913
8.5	Unused finance facilities available at quarter end (item 7.5)		-
8.6	Total available funding (item 8.4 + item 8.5)		4,913
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)		10.5
8.8	<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>		
8.8.1	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:

Authorised by the Board of Allup Silica Ltd

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.