



**ASX RELEASE**

31 July 2024

**ASX CODE**

APS

**REGISTERED OFFICE**

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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 30<sup>th</sup> June 2024

### Highlights

#### Pink Bark Project, WA

- A Kaolin exploration target estimated from drilling at the Pink Bark silica sand deposit, Esperance, WA.
- Kaolin thickness ranged from 5m to 20m+ over an area of ~69 km<sup>2</sup>.
- 8 Kaolin composite samples were initially collected and analysed for kaolin quality using XRF methods.
- Composite samples have been submitted to IMO for Kaolin and silica characterisation.

#### Cabbage Spot Project, WA

- Assays indicated the presence of iron on a number of samples.
- A composite sample has been submitted to Vytas (a Producer of Ultra High Purity Quartz, Green Hydrogen, Silane and Carbon Free Silicon) for further metallurgical testwork and its potential application in Hydrogen on Demand (**Vytas • Powering the Future** - <https://vytas.com.au/>).

### Corporate

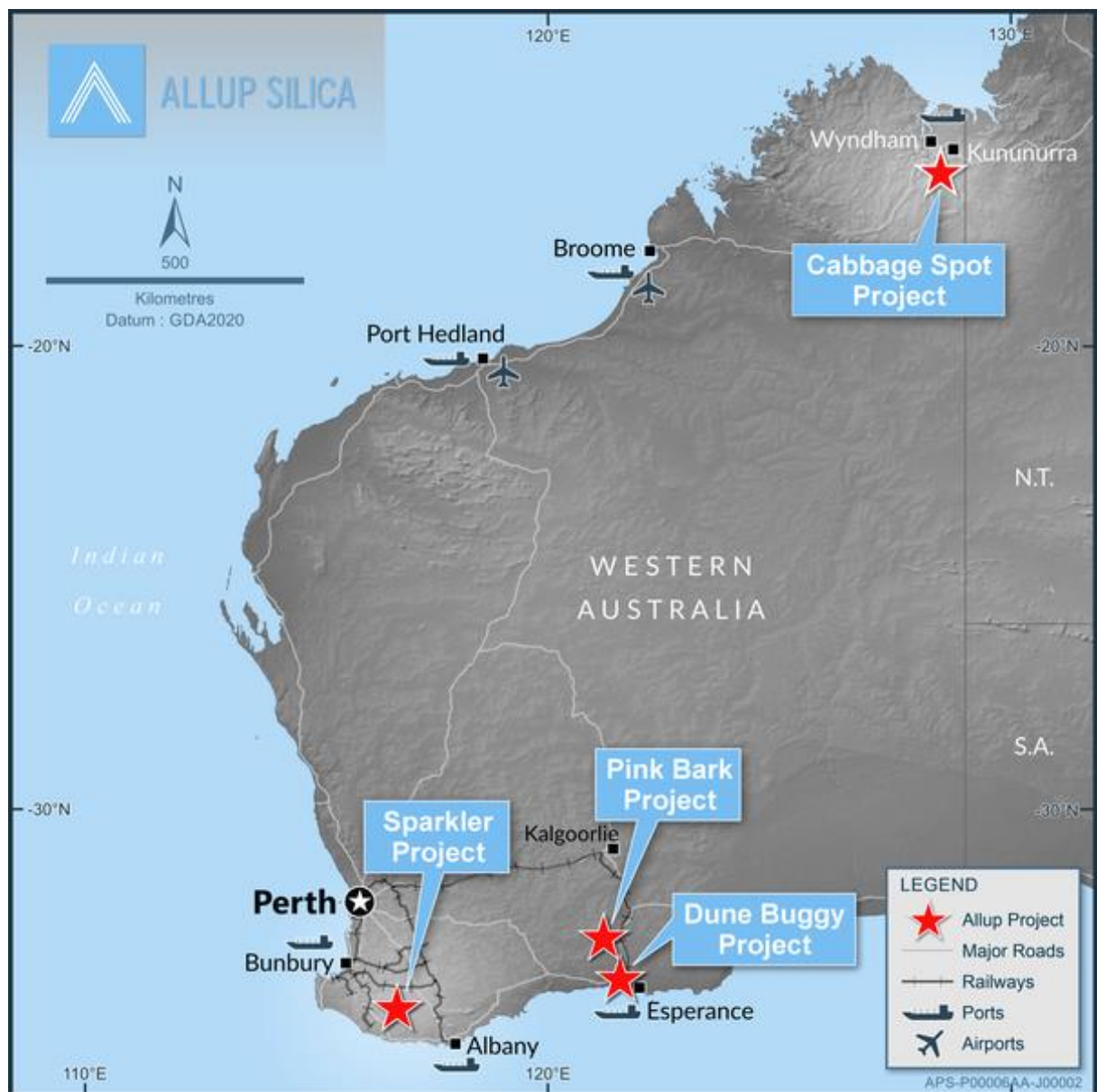
- \$1,179,810 Cash as at 30<sup>th</sup> of June 2024.
- The Company continued to review new project opportunities

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 June 2024.

## Pink Bark Project, WA

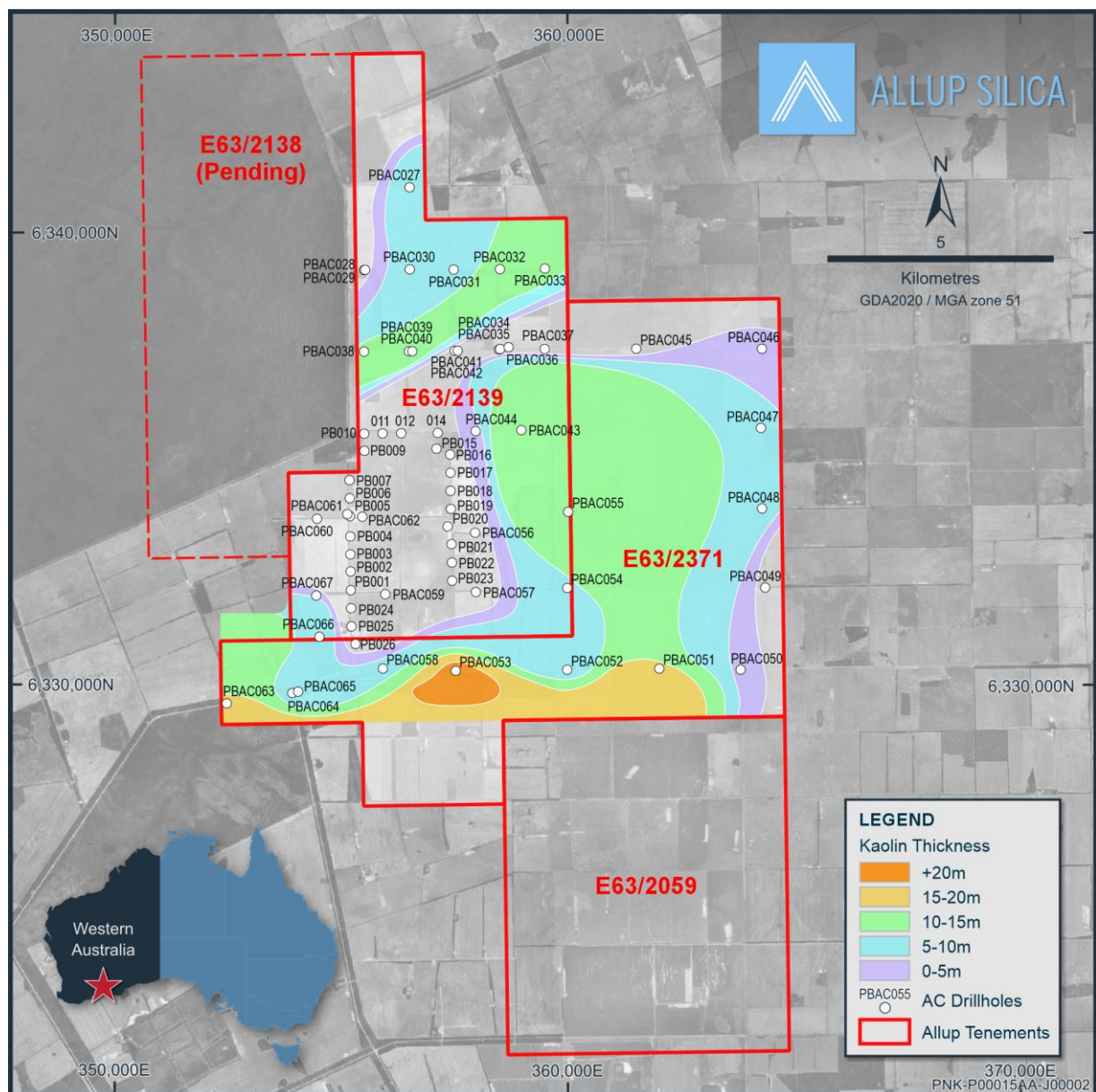
During the quarter, Allup Silica Limited reported a significant Kaolin Exploration Target of 700 million to 1.2 billion tonnes with grades ranging 17% to 20%  $\text{Al}_2\text{O}_3$ , located beneath the silica sand at Allup's 100% owned Pink Bark Project, WA.

The tenement was acquired to explore and develop silica sand, but recent discoveries of REE clay-hosted deposits in the area prompted Allup to extend the exploration on its tenements. As such Allup's drilling program was expanded to test the underlying clays for REE potential and kaolin. The holes were drilled to fresh bedrock (blade refusal) where possible and the bedrock sampled and assayed for multi-element geochemistry.



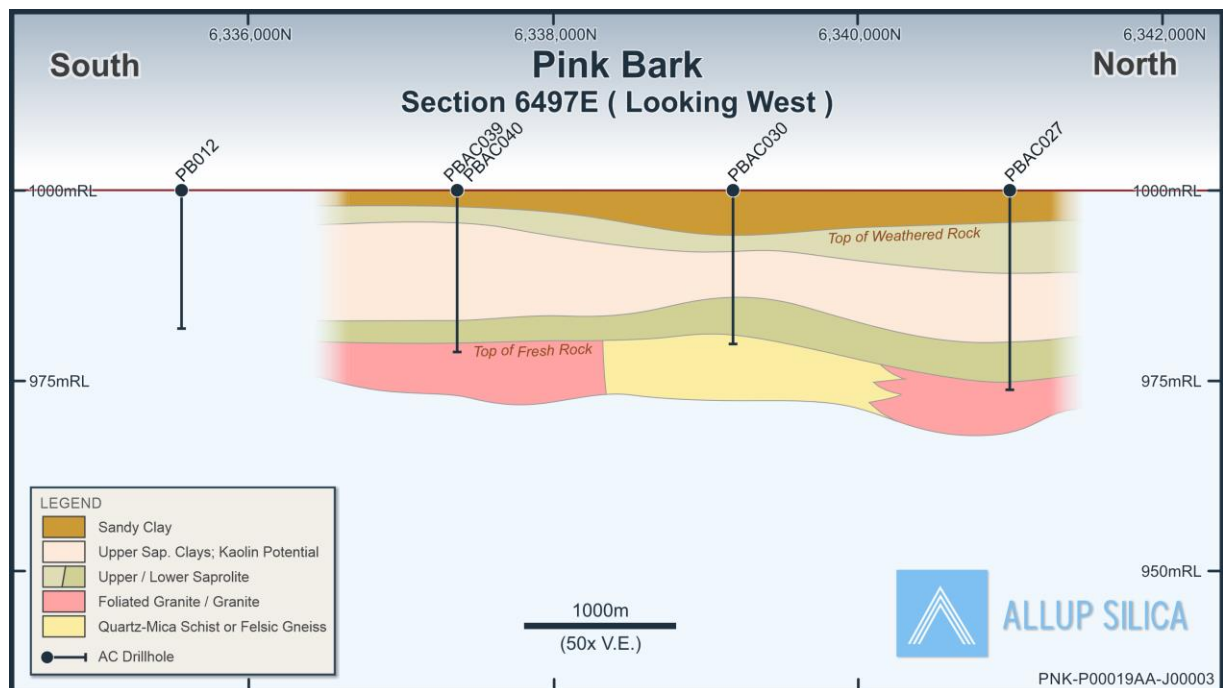
**Figure 1: Locational Map of Allup Silica's Projects, including Pink Bark**

## Air Core Drilling



**Figure 2: Kaolin thickness (Isopach) map**





**Figure 3: Cross Sections from Pink Bark showing recent air core drilling with significant intersections of Kaolin. Note the 1:50 vertical exaggeration and the very wide spaced drill holes.**



0 – 6m White, grey, moderate red and dark yellow clay.  
Transported material.

6- 9m Indurated white clay, top of weathered bedrock.

9 – 24m White upper saprolite clay.

Composite sample 50058 18 -22m Kaolin XRF Assay (results tabulated below).

24 – 28m Light to medium grey lower saprolite after foliated granite.

28 – 29m Light grey **granite** saprock. Blade refusal, EOH.

## Sample and Assaying

A total of 152 composite samples were collected. Sample number sequence is 50001 – 50152. Of these 152 samples, 64 are considered to be dominantly white kaolin and represent potentially valuable material.

As an initial assessment of the kaolin rich intervals drilled 8 of the 64 kaolin composite samples were selected for assay. The samples were submitted for XRF analysis as a first step in determining the quality of the sample for kaolin.

- PBAC027 White Kaolin from 18 to 21m, composite sample 50006.
- PBAC032 White Kaolin from 15 to 19m, composite sample 50035.
- PBAC040 White Kaolin from 10 to 14m, composite sample 50050.
- PBAC043 White Kaolin from 18 to 22m, composite sample 50058.
- PBAC048 White Kaolin from 7 to 11m, composite sample 50071.
- PBAC053 White Kaolin from 20 to 24m, composite sample 50094.
- PBAC055 White Kaolin from 14 to 18m, composite sample 50106.
- PBAC066 White Kaolin from 10 to 13m, composite sample 50149.

## Exploration Target

The Exploration Target is based on the limited number of wide-spaced air core drill holes and only eight assay results and as a result the potential quantity and grade quoted here is conceptual in nature that there has been insufficient exploration to estimate a Mineral Resource. It is uncertain if further exploration will result in the estimation of a Mineral Resource. The Company plans to continue exploration over the next 12 months to define a resource.

Allup's initial Exploration Target was calculated from thickness or isopach maps of the Kaolin interpreted from geological cross sections. Kaolin intervals of less than 5m in thickness were excluded. Dominantly white, kaolinitic saprolite clays reach thicknesses of 22m in the south of the Project area, and over the area of Allup's Pink Bark project the white kaolin averages 11m in thickness, based on the drilling data to date.

A volume range of 466 to 800 million cubic metres was determined and a specific gravity of 1.5 was applied to arrive at 0.7 to 1.2 billion tonnes Kaolin.

The grade range is estimated from the eight samples submitted for XRF analysis and is taken to be from 17% to 20%  $\text{Al}_2\text{O}_3$ .

Depth of cover ranges from 6 to 12m.

## **Sparkler/ Dune Buggy/ Pink Bark**

Composite samples for the 4 lead projects (including Cabbage Spot) have been submitted to Vytas for further metallurgical test work. This is specifically aimed at investigating ultra high purity silica production as well as the potential application of silica sand from each of Allup's Projects in the Vytas Hydrogen on Demand (**Vytas • Powering the Future** - <https://vytas.com.au/>) opportunity. The results of this test work will guide the next round of investment in drilling and metallurgical testwork for the company.

## **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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This announcement has been approved for release by the Board of Directors.

## **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
Significant Kaolin Exploration Target at Pink Bark Project	7 May 2024	Yes

### Disclosure Requirements

#### ASX Listing Rule Disclosures

- As per ASX Listing Rule 4.7C.3, the Company notes that \$113,691 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 \$146,678.

#### 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 70/6476</b>	Moby	100%	Nil
<b>E 70/6541</b>	Ernie	100%	Nil
<b>E 63/2371</b>	Pink Bark C	100%	Nil
<b>E 63/2372</b>	Pink Bark D	100%	Nil
<b>E 63/2381</b>		100%	Nil
<b>E 63/2382</b>		100%	Nil
<b>E 63/2059</b>	Dundas	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



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<sup>th</sup> June 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	-	167	167
<b>Total Sources</b>	<b>6,324</b>	<b>6,043</b>	<b>(281)</b>
Exploration and project activities	4,503	1,778	2,725
Personnel costs (non-project)	680	644	36
Working capital and administration costs	637	1,917	(1,280)
Expenses of public offer	504	524	(20)
<b>Total Uses</b>	<b>6,324</b>	<b>4,863</b>	<b>1,461</b>

### 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")**

30 June 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	(114)	(435)
	(e) administration and corporate costs	(145)	(780)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	12	92
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>(247)</b>	<b>(1,123)</b>



<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	11	(26)
	(c) property, plant and equipment	-	(9)
	(d) exploration & evaluation	(147)	(841)
	(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>(136)</b>	<b>(876)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
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)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>-</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	1,563	3,179
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(247)	(1,123)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(136)	(876)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
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>1,180</b>	<b>1,180</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	18	64
5.2	Call deposits	162	199
5.3	Bank overdrafts	-	-
5.4	Other (Term deposits)	1,000	1,300
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,180</b>	<b>1,563</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	114
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)	(247)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(147)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(394)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,180
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,180
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>3.0</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: 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: 31 July 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.