

Allup Silica Limited

Non-Energy Minerals – SiO₂

APS A\$0.096

Allup Silica Limited (APS) is a silica exploration company focused on the future development of our silica sand tenements located in several Western Australian exploration project locations. These project sites are in the South-West; the North-East near Wyndham, and 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.

Company Data

Number of shares	84.5M
Market Capitalisation (\$m)	8.1
Free float (%)	52.8
12-month high/low	\$0.18/\$0.09
Average Daily Turnover (\$m)	0.004
% S&P/ASX200	0.000%
DDM Ranking	N/A
% All Ordinaries	0.000%
GICS Industry Group	Mining

Source: FactSet, BPC

Mineral Resource

Sparkler A Inferred MRE

70Mt @ 96.84% SiO₂ and 0.34% (3400ppm) Fe₂O₃

Share Price Performance



Source: FactSet, Barclay Pearce Capital

Sparkler A Silica Sands Exploration Project Inferred Mineral Resource Estimate Update

On 30th of June 2022, Allup Silica Limited (APS) announced an update at Sparkler A project, with the following highlights:

Highlights:

- 70 million inferred tonnes at 96.84% SiO₂ and 0.34% (3400ppm) Fe₂O₃ in-situ bulk mineral resource;
 - 37 million inferred tonnes at 99.66% SiO₂ and 0.02% (200ppm) Fe₂O₃ in sand fractions (0.106mm – 0.6mm);
 - 25 million inferred tonnes at 99.67% SiO₂ and 0.03% (300ppm) Fe₂O₃ in coarse sand fractions (+0.6mm); and
 - 4 million inferred tonnes at 97.70% SiO₂ and 0.41% (4,100ppm) Fe₂O₃ in fine sand fractions (+0.45mm – 0.106mm).
- The previous (October 2021) Inferred Minerals Resource Estimate stated the in-situ resource at 73 million inferred tonnes at 96.62% SiO₂ and 0.41% (4100ppm) Fe₂O₃;
- A composite sample from four drillholes (UAC020, UAC021, UAC033 and UAC040) was submitted for Metallurgical test-work carried out by Nagrom Laboratories, Perth;
- From the test-work, it has been shown that the finished product at a target sand fraction of 0.106mm-0.6mm is suitable for high quality glass manufacturing; and
- Metallurgical testwork shows that the following magnetic separation samples yielded a 99.465% to 99.774% SiO₂ and 80ppm to 290ppm Fe₂O₃ across the four samples.

APS comment:

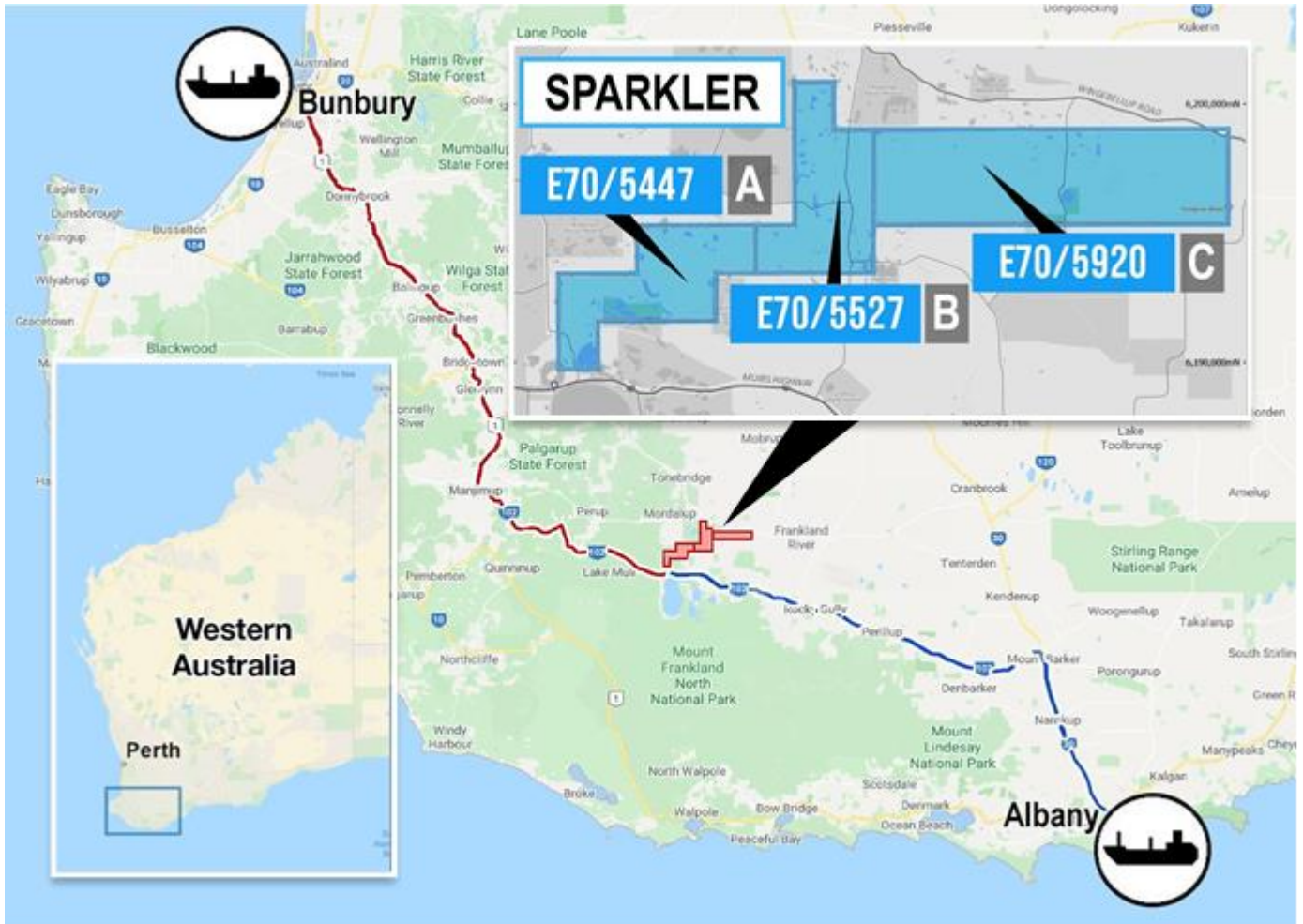
APS Chairperson, Andrew Haythorpe, said; "Allup is very encouraged by these results as in many ways they validate our strong held hope and belief for this Project. We are currently exploring further at both the Sparkler B and Sparkler C locations looking for much of the same outstanding potential."

BPC comment:

Improved confidence in the updated Inferred Minerals Resource Estimate provides encouragement for further work to reduce iron content and increase the potential purity of the final processed products.

Appendix A.

Sparkler Silica Sands Exploration Project location



Appendix B.

Sparkler A Silica Sand Exploration Project Inferred Mineral Resource Estimate

Size Fraction	Method	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	wet screen	36.5%	25,000,000	99.67	0.06	0.03	0.04	0.09
sand 0.106mm - 0.6mm	wet screen	52.9%	37,000,000	99.66	0.06	0.02	0.03	0.08
	-attrition -HLS floats -Non-magnetics							
fine sand 0.045mm - 0.106mm	wet screen	5.2%	4,000,000	97.70	0.17	0.41	1.04	0.25

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30 June 2022

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