ASX:APS

ALLUP SILICA

Projects. Purity. Ports.

INVESTOR PRESENTATION

MAY 2023

RIU SYDNEY RESOURCES ROUND-UP

DISCLAIMER

DISCLAIMER
The following disclaimer applies to this investor presentation (Presentation) and you are therefore advised to read this disclaimer carefully before reading or making any other use of this Presentation or any information contained in this Presentation. By accepting this Presentation, you represent and warrant that you are entitled to receive this Presentation in accordance with the restrictions, and agree to be bound by the limitations, contained within it.

ISSUER AND PURPOSE
This presentation has been prepared by Allup Silica Limited ACN 163 173 224 (Allup, Allup Silica or the Company) for the purpose of providing information about the Company.

SUMMARY INFORMATION
This Presentation contains summary information about Allup Silica and its activities which is current only as at the date of this Presentation. The information in this Presentation is of a general nature and does not purport to be complete nor does it contain all the information which a prospective investor may require in evaluating a possible investment in Allup Silica or that would be required in a prospectus or other disclosure document prepared in accordance with the requirements of the Corporations Act 2001 (Cth) (Corporations Act). Certain market and industry data used in connection with this Presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. Neither Allup Silica nor its representatives have independently verified any such market or industry data provided by third parties or industry or general publications and no representation or warranty, express or implied, is made as to its fairness, accuracy, correctness, completeness or adequacy.

NOT AN OFFER
This Presentation is not a Prospectus or other disclosure document under the Corporations Act and will not be lodged with the Australian Securities and Investments Commission. This Presentation is for information purposes only and is not an invitation or offer of securities for subscription, purchase or sale in any jurisdiction. The distribution of this Presentation (including an electronic copy) outside Australia may be restricted by law. If you come into possession of this Presentation, you should observe such restrictions and should seek your own advice on such restrictions. Any noncompliance with these restrictions may contravene applicable securities laws.

NOT INVESTMENT ADVICE
The information contained in this Presentation is not investment or financial product advice or any recommendation to acquire Shares. This Presentation does not and will not form any part of any contract for the acquisition of Shares. Each recipient of this Presentation should make its own enquiries and investigations regarding all information in this Presentation. This Presentation been prepared without taking into account your investment objectives, financial situation or particular needs. Before making an investment decision, you should consider whether it is a suitable investment for you in light of your own investment objectives, financial situation and particular needs and having regard to the merits or risks involved.

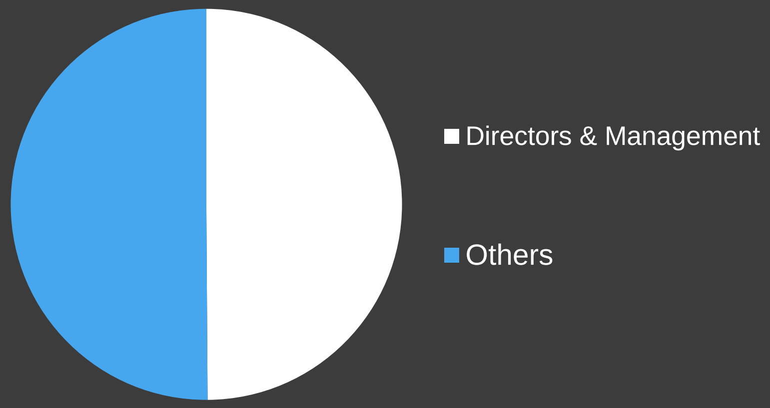
FUTURE PERFORMANCE
This Presentation contains forward looking statements and comments about future events, including Allup Silica's expectations about the performance of its business. Forward looking statements can generally be identified by the use of forward looking words such as, “expect”, “anticipate”, “likely”, “intend”, “should”, “could”, “may”, “predict”, “plan”, “propose”, “will”, “believe”, “forecast”, “estimate”, “target” and other similar expressions. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward looking statements. You are cautioned not to place undue reliance on any forward looking statement. While due care and attention has been used in the preparation of forward looking statements, forward looking statements, opinions and estimates provided in this Presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends which are based on interpretations of current market conditions. Forward looking statements including projections, expectations, guidance on future earnings and estimates concerning the timing and success of strategies, plans or intentions are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance and may involve known and unknown risks, uncertainties and other factors, many of which are outside the control of Allup Silica. A number of important factors could cause Allup Silica's actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward looking statements. Actual results, performance or achievements may vary materially from any forward looking statements and the assumptions on which statements are based. Allup Silica disclaims any intent or obligation to update publicly any forward looking statements, whether as a result of new information, future events or results or otherwise. The forward looking statements are based on information available to Allup Silica as at the date of this Presentation. Except as required by law or regulation, Allup Silica undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise.

COMPETENT PERSON STATEMENT
The information in this Presentation that relates to mineral resources, exploration results and exploration targets for the Projects is based on and fairly represents information and supporting documentation compiled by Richard Maddocks who is a full-time employee of Auranmore Consulting and is a Fellow of the Australasian Institute of Mining and Metallurgy. Auranmore Consulting has been engaged as an independent consultant to the Company and Richard Maddocks has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves (JORC Code). Auranmore Consulting consents to the inclusion of the information in this Presentation that relates to mineral resources, exploration results and exploration targets for the Projects in the form and context in which it appears and to the inclusion of the Independent Geologist's Report.

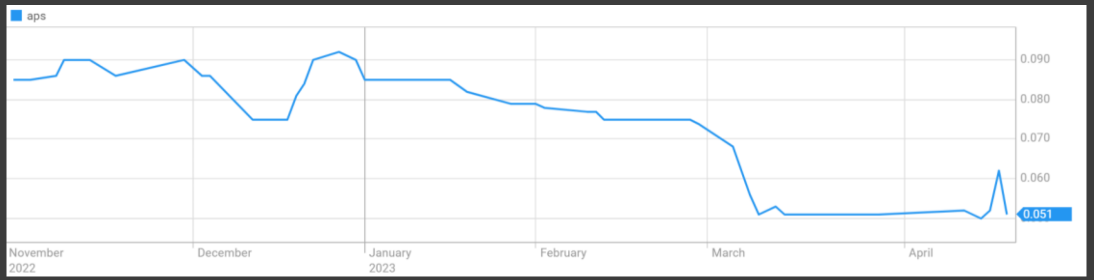
CORPORATE SNAPSHOT

Distribution of Shares

(As at 20 Feb 2023)



Share Price Performance



Share Price

A$0.051

52 week range $0.051 - $0.210

Market Capitalisation

A$4.31M

Shares on Issue

84,511,665

Cash

A$3.8M

At 31 March 2022

Options

5,000,000

Projects. Purity. Ports.

ALLUP SILICA

BOARD AND MANAGEMENT

Experienced team with extensive industry experience

Campbell Smyth

Non-Executive Chairman

cs@allupsilica.com

Campbell's professional career has been in the provision of advice to fund management, capital markets and the corporate finance sector. This experience has been with most major markets, primarily the ASX, and listed and unlisted companies in North America and Europe.

Andrew Haythorpe

Managing Director

ah@allupsilica.com

Andrew is a venture capitalist with nearly 20 years experience establishing start-up enterprises in a variety of sectors. He has held a number of Company Chair and Board positions, as well as that of CEO of several successful listed minerals and resources organisations, and is currently Director of an ASX listed company.

Gavin Ball

Non-Executive Director

gb@allupsilica.com

Gavin is a business manager who adds strength to each of the companies with whom he works. He has over 30-years of hands-on skill and intellectual expertise in the start-up, commercial development, growth and ongoing management of businesses. Gavin has proven management, financial and accounting skill sets, with a strong sales and marketing focus.

Mark Lester

Chief Financial Officer

cml@allupsilica.com

Mark is a member of the Chartered Accountants Australia and New Zealand and a former registered auditor and registered tax agent. He has extensive experience in the audit of corporations in Australia and USA, and has been a Director and Company Secretary in ASX-listed companies in junior exploration and biotech.

Benjamin Donovan

Company Secretary

bd@allupsilica.com

Ben is a member of the Governance Institute of Australia and provides corporate advisory, IPO and consultancy services to a number of companies. He is currently Company Secretary for several ASX listed and public unlisted companies, with his experiences ranging across the resources, agritech, biotech, media and technology industries.

WHY ALLUP AND SILICA? RESPONSIBLY SOURCED HIGH GRADE SILICA

Why is APS of Interest?

Allup Silica is a low-cost opportunity in the silica sector (EV $1M)

Why is Silica Important?

Silica is essential for construction, glassmaking, electronics, computers & solar panels

Why Invest in the Renewable Space?

Commodity demand growth, insufficient mine supply

What is Driving Silica Prices?

Higher production costs & higher demand (EV and solar panels)

The Demands of Environmental and Social Responsibility

Meeting these demands is difficult and complex, limiting new supply and delivery

Purity and Port?

New application requirements
Low Iron
High SiO_2

SILICA: RISING DEMAND – REDUCING SUPPLY

- New Government policies across the globe
- Greater demand for Critical Minerals including silica
- The global silica sand market is estimated to grow from US$7 billion in 2018 to US$20 billion in 2024[1]
- High-purity silica is essential for;
  - Semiconductors (electronics)
  - Computer processors
  - Photovoltaics (solar panels)
- The Australian government added silicon to the critical minerals list in 2022
- Silicon metal is already on the EU's list of critical minerals
- The United States' 100-Day Supply Chain Review recommended Australia as part of the supply chain[2]
- Australia leads neutron transmutation doping (NTD) of silicon at ANSTO's OPAL reactor. NTD silicon is critical for high power and very high-power electronic devices

1. J-F Bertincourt, Australian Silica Sand Sector, Evolution Capital Advisors, 2021, p 1, accessed 3 March 2022.
2. The White House, Building Resilient Supply Chains, Revitalizing American Manufacturing, and Fostering Broad-based Growth – 100-Day Reviews under Executive Order 14017, The White House, Federal Government of the United States, 2021, pp 201–202, accessed 3 March 2022.

WHY SILICA? LESS SUPPLY WITH MORE RESTRICTIONS

- The global rate of sand use has TRIPLED over the last two decades
- This far exceeds the natural rate at which sand is replenished by wind and water weathering of rocks
- Sand is typically extracted from seabed's, coastlines, quarries and rivers
- Environmental and social concerns are impacting silica sand mining
- Sand is *"perceived as cheap, available and infinite partly because environmental and social costs are not priced in."* [1]
- High Purity reduces processing costs for customers and improves performance of final products (solar panels, fibre optics, silicon chips)

1. Louise Gallagher, environmental governance lead at the UNEP/GRID-Geneva's Global Sand Observatory Initiative

ALLUP'S UNIQUE APPROACH

Multiple Projects for
High-Purity Silica Sand

All Projects 100% Owned
Scale and Risk Mitigation

Focus on **Project Logistics** with **Road, Rail and Port** all with potential export **Capacity**

Purity optimisation using low-cost techniques

Projects. Purity. Ports.

ALLUP SILICA

SPARKLER SILICA SAND PROJECT – 100% ALLUP OWNED

Highlights

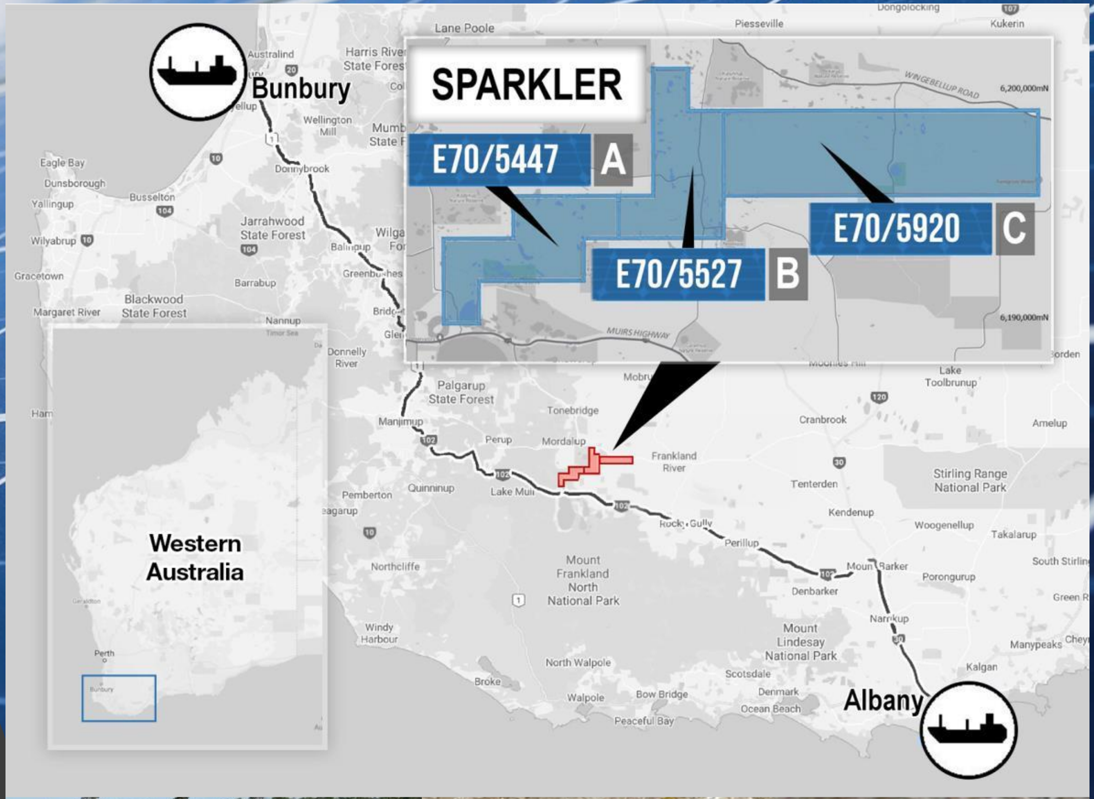
- 70mt Inferred Mineral Resource JORC
- Processed grades of 99.8% SiO_2 and 84ppm Fe_2O_3
- Better than the >99.5% SiO_2 and <100pm Fe_2O_3 "Ultra-Clear" requirement for photovoltaic panels
- Land Access and Heritage Agreements in place
- South-West Aboriginal Land & Sea Council engaged for Heritage Survey at Sparkler A, B and C Projects
- Mining License Application for Sparkler A Project on track for Q2 2023 submission
- Positive landowner collaboration

Bunbury (~200km) and Albany (~160km) **Ports** by Road

Main Roads Rated for Dual-trailer Transport

Port ship tonnage <60,000t per Vessel

Potential for Near Port **Processing**



SPARKLER – 70 MT INFERRED RESOURCE

JORC 70 MT INFERRED MINERALS RESOURCE ESTIMATE*

Size Fraction	Yield	Tonnes	SiO_2 %	Al_2O_3 %	Fe_2O_3 %	TiO_2 %	LOI %
In-situ resource (raw)		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

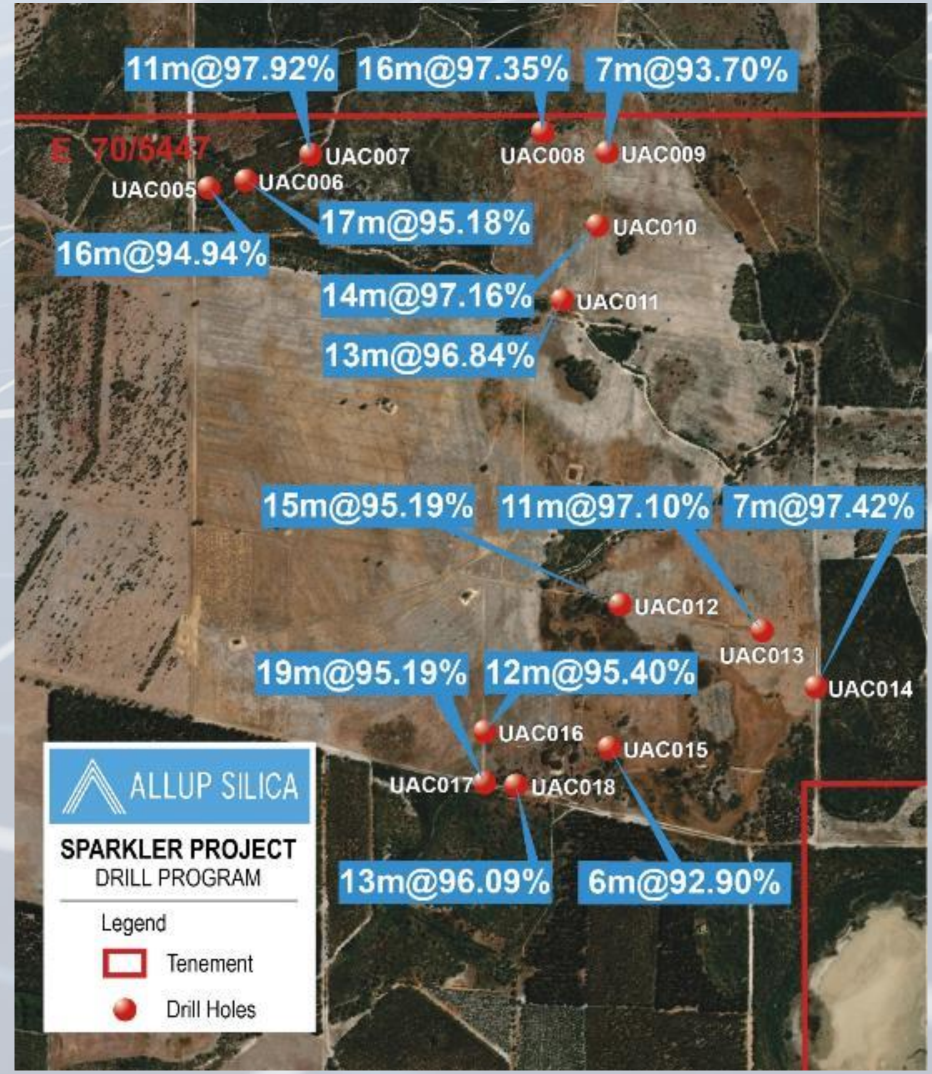
See Allup Silica ASX Announcement dated 30 June 2022

BEST GRADES

Up to 99.9% SiO_2 and 65 ppm Fe_2O_3 content (0.106mm – 0.6mm) at 0-3m location UAC020+UAC021.

Drillhole Sample	Size Fraction	SiO_2 %	Fe_2O_3 ppm
UAC020 + 021	0.106mm – 0.6mm	**99.9**	110
UAC021	0.106mm – 0.6mm	**99.8**	90
UAC033	0.106mm – 0.6mm	**99.9**	65
UAC040	0.106mm – 0.6mm	**99.9**	70

See Allup Silica ASX Announcement dated 11 October 2022

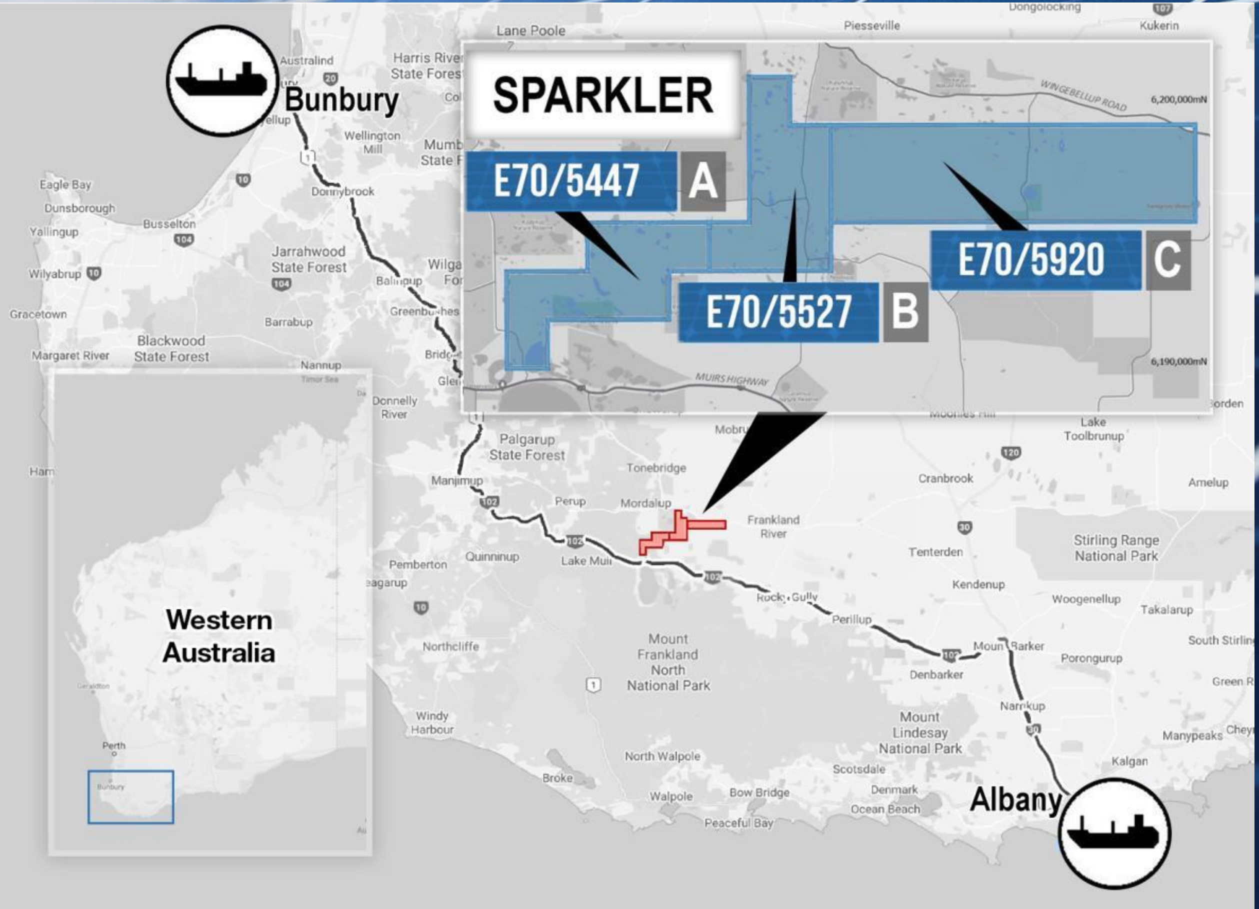


SPARKLER B & C – SHALLOW SAND WITH HIGH PURITY POTENTIAL

Highlights

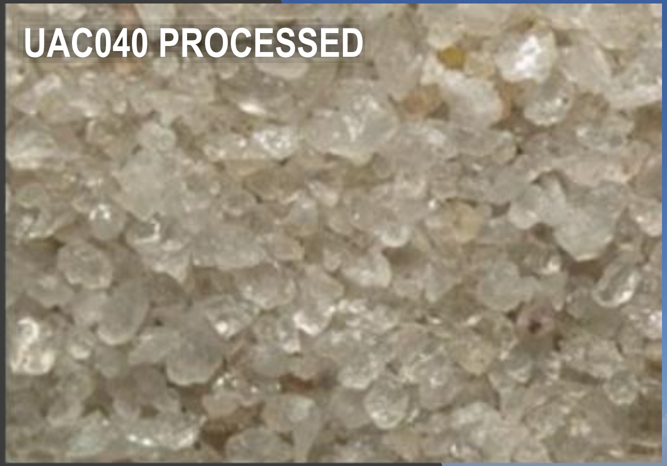
Sparkler B and C

- Land Access and Heritage Agreements in place
- Surface Sampling and Hand Auger drilling Completed
- Drone Survey Completed
- Hand auger drilling within Sparkler C - average raw grade of 98.8% SiO_2[1]
- South-West Aboriginal Land & Sea Council engaged
- High Priority targets defined for resource drilling 2023
- Landowner discussions positive



1. See ASX Announcement 17 April 2023

OUR FOCUS – HIGH PURITY SILICA WITH SIMPLE CLEANUP



CLEAN SAND, EASY PROCESSING

UAC040	SiO_2 (%)	Fe_2O_3 (ppm)	Al_2O_3 (ppm)
Unprocessed	97.541	2170	11940
Processed	99.465	120	1410
New Process	99.791	80	360

DUNE BUGGY (ESPERANCE SANDS) – 100% APS

Highlights

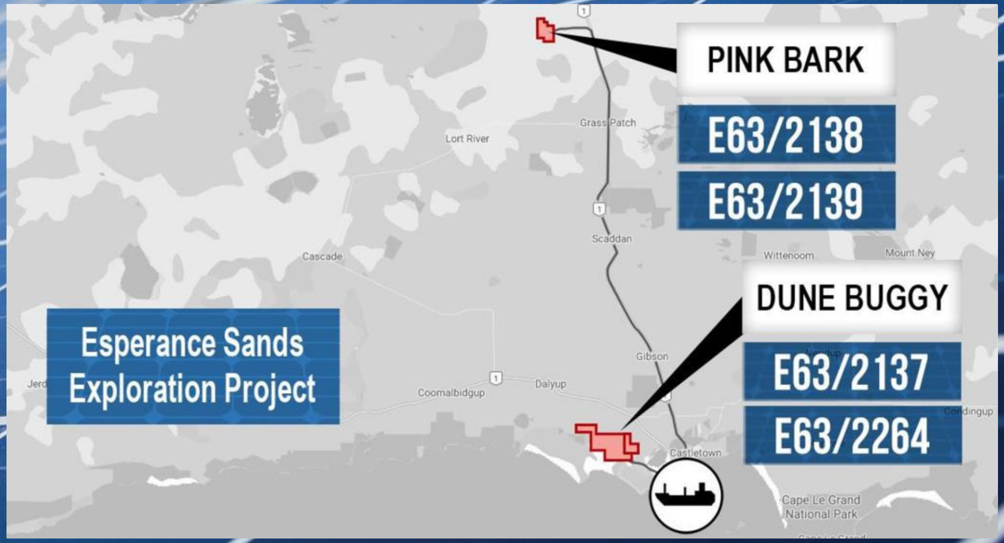
- 15km from Esperance Port
- Esperance Tjaltjraak Native Title Aboriginal Corporation to conduct Heritage survey
- Project Q2 2023 Resource drilling May 2023
- High-grade Ag-lime from simple flotation

FNA: 15458

- Land is reserved for “Basic Raw Materials”
- Above water-table sitting above plain
- CaCO3 potentially valuable for agriculture

Above Surface Deposit of ~470m cubic metres

~20km from **Esperance Port**



Projects. Purity. Ports.

ALLUP SILICA

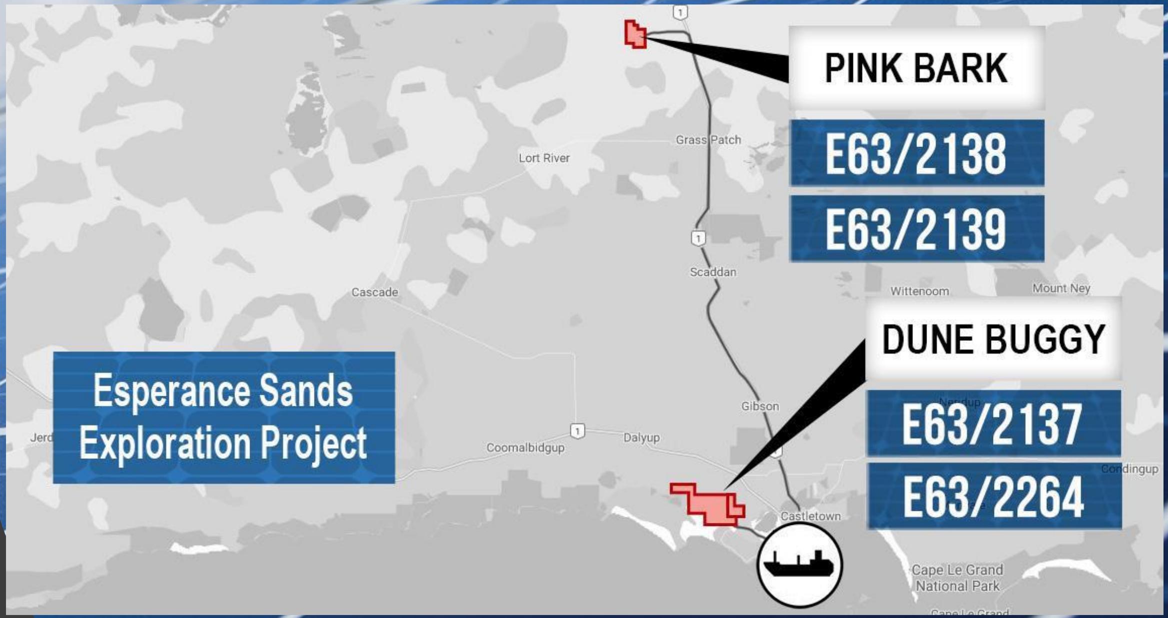
PINK BARK

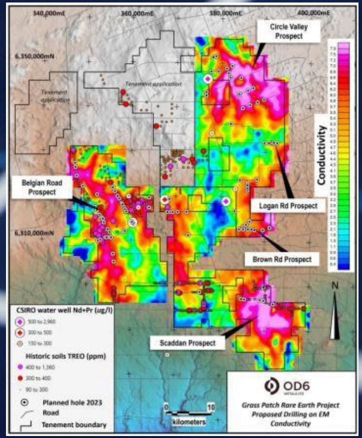
Highlights

- 6km strike Length and Target Area of ~29 sq. km
- Hand auger drilling completed confirming high priority targets
- Air-core drilling planned to further define resource
- Heritage Approval for resource drilling
- Targets drilled and awaiting assay results
- Possible Rare Earth Clays

FNA: 15458

- Surrounding explorers report encouraging results
- Drilling into the silica and clay horizons planned 2023





ARGYLE SANDS | CABBAGE SPOT – 100% APS

Provision-of-Works Approved for Stage 1 & Stage 2 Exploration

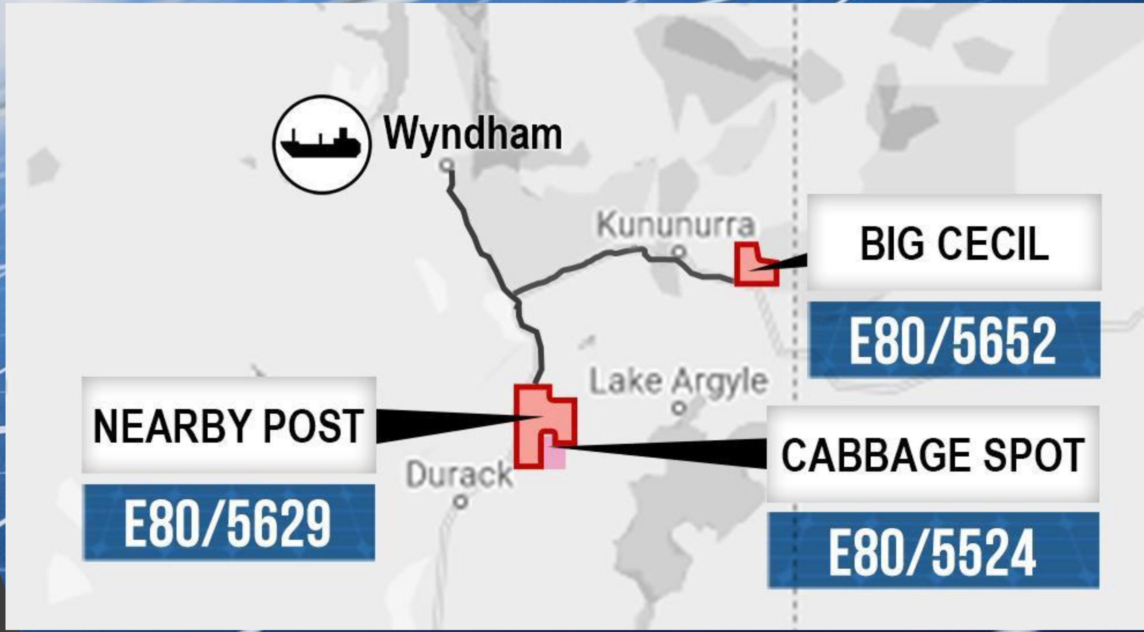
Heritage Notice Submitted

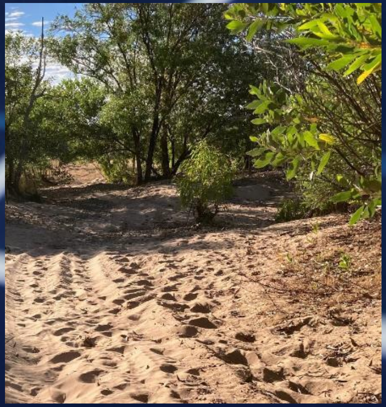
160km to Port using Quad-trains

Wyndham Port has potential Capacity and Land for **Processing Facilities**

Closer to Asia-Pacific Customers

Surface sampling completed showing positive grades





Projects. Purity. Ports.

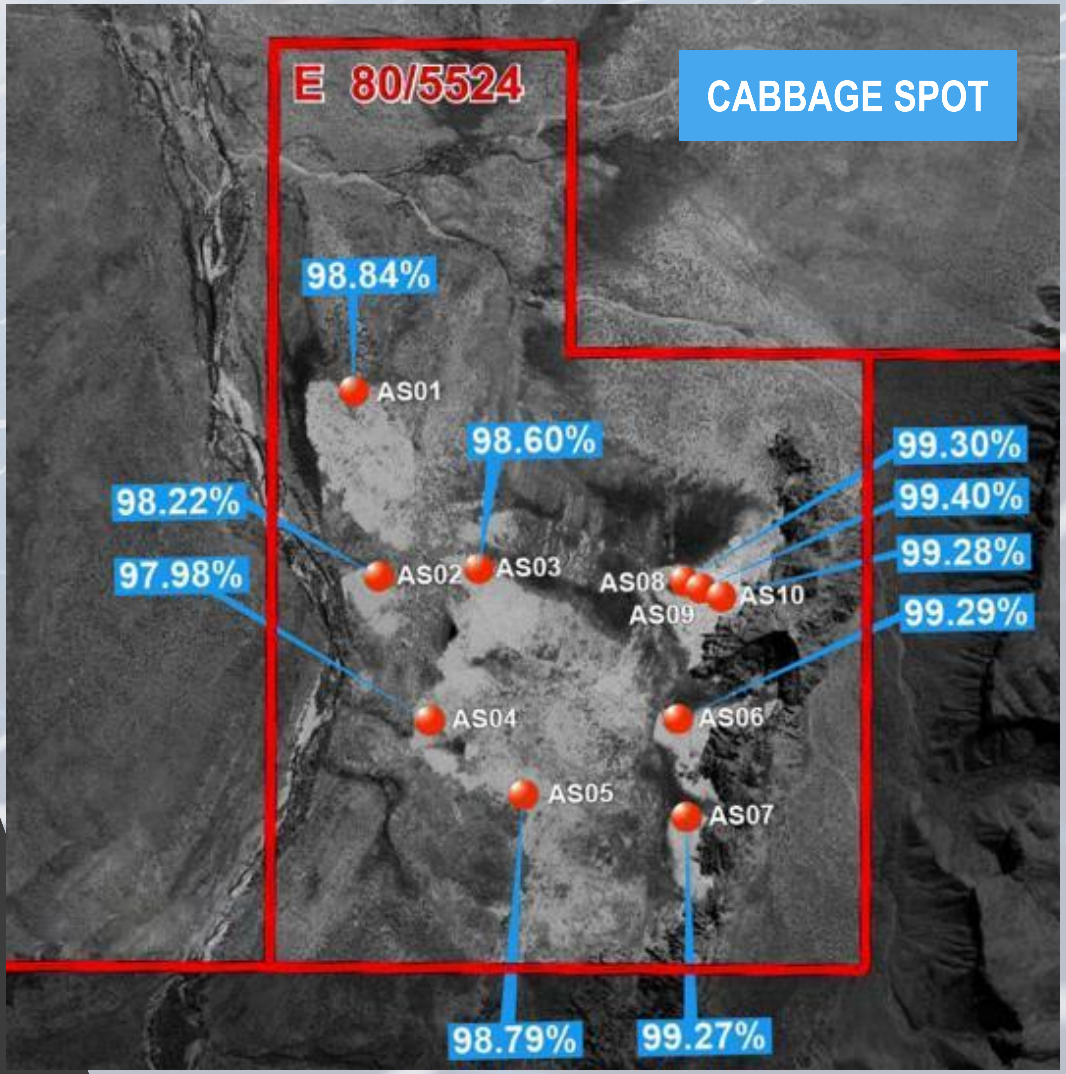
ALLUP SILICA

CABBAGE SPOT – RAW SILICA with LOW IRON INDICATED FROM GRAB SAMPLING

Samples Show Encouraging Purity

- **Grab Samples** encouraging
- **Heritage Approvals** submitted mid-2022
- **Drilling** scheduled for 2023

CABBAGE SPOT		Before Processing
EL 80/5524		
Grade		
Silica (SiO_2) %	98.0%	99.4%
Inclusions	**Worst**	**Best**
Iron Oxide (Fe_2O_3) % (ppm)	0.37% (3700)	0.07% (700)
Titanium Dioxide (TiO_2) % (ppm)	0.071% (710)	0.023% (230)
Alumina (Al_2O_3) % (ppm)	0.83% (8300)	0.22% (300)
LOI % (moisture and volatiles)	0.57%	0.13%



1. See ASX Company Prospectus 2021 and ASX Announcement 17 April 2023

PREPARATION FOR SCOPING STUDIES 2023 – 2024

1

Metallurgical Testwork Underway

- Sparkler
- Pink Bark
- Dune Buggy

2

Drill Ready Targets

- Sparkler
- Pink Bark
  (subject to metallurgy & permits)
- Dune Buggy
- Cabbage Spot
  (subject to HIA)

3

Further Metallurgical Sampling

- Pink Bark
- Dune Buggy

Projects. Purity. Ports.

ALLUP SILICA

PREPARATION FOR SCOPING STUDIES 2023 – 2024

Sampling, Drilling, Met Testing Projects

Metallurgical Testwork Underway

Sparkler

Pink Bark

Dune Buggy

Drill Ready Targets

Sparkler

Pink Bark

Dune Buggy
(subject to metallurgy and permits)

Cabbage Spot
(subject to HIA)

Further Metallurgical Sampling

Pink Bark

Dune Buggy

IT'S ALLUP FROM HERE

1. **Program of Works and Land Access Completed in most Key Projects**
2. **Metallurgy and Resource Drilling 2023**
3. **Providing consistent news to the market and shareholders**
4. **Fully Funded for 2023: Meeting Goals with Financial Stability**
5. **Allup Silica: Positioned to Meet Growing Demand**
6. **Strong Customer Interest amid Decreasing Global Supply and Increased Demand**

ASX:APS

Release has been approved by the Board of Directors

ALLUP SILICA LIMITED

ABN 47 163 173 224

Andrew Haythorpe

E ah@allupsilica.com

W www.allupsilica.com

MEDIA & INVESTOR RELATIONS:

Peter Taylor

T 0412 036 231

E peter@nwrcommunications.com.au

Kristin Rowe

T 0404 889 896

E kristin@nwrcommunications.com

MEDIA AFFILIATIONS:

NWR Communications

Bulls N' Bears | The Market Bull | Proactive Investors | Kalkine Media

Appendix

RESOURCE AND BEST REPORTED GRADE – COMPARISON TABLES

Resource Comparison

Company	Project	Resource	Resource (Mt)	SiO_2 (%)	Fe_2O_3 (ppm)	Market Cap. ($m)
(ASX:APS)	Sparkler A	Inferred	37	99.66	200	7.3
		Inferred	25	99.67	300	
		Inferred	4	97.7	4100	
(ASX:VRX)	Muchea	Indicated	29	99.6	300	81
		Inferred	172	99.6	200	
	Arrowsmith North	Indicated	248	97.7	4000	
		Inferred	523	98.2	3000	
	Arrowsmith Central	Indicated	28.2	96.6	4000	
		Inferred	48.3	96.9	2000	
(ASX:DRX)	Galalar	Measured	43.12	99.21	900	149
		Indicated	23.12	99.16	900	
		Inferred	9.22	99.1	1100	
		Reserve	32.5	99.2	800	
	Si2 North	Inferred	124	99.33	1100	
(ASX:MLM)	Cape Flattery	Measured	9.55	99.29	1000	30
		Indicated	38.25	99.15	1300	
		Inferred	5.66	99.26	1100	
(ASX:SUV)	Eneabba	Inferred	132	99.24	500	42
		Inferred	24	98.87	1200	
		Inferred	60	96.97	4200	
(ASX:PEC)	Beharra	Inferred	132	99.24	500	18.3

Best Processed Results Achieved

Company	Project	Notes	SiO_2	Fe_2O_3 (ppm)		Yield
(ASX:APS)	Sparkler A	Processed	99.8	80		88.30%
(ASX:DRX)	Galalar	Processed	99.9	105		80%
(ASX:VRX)	Arrowsmith Central	Processed	99.5	341		-
(ASX:MLM)	Cape Flattery	Processed	99.9	160		91.7%
(ASX:SUV)	Eneabba	Processed	99.4	200		-
			99.6	400		-
(ASX:PEC)	Beharra	Processed	99.6	160		-

References – Resource and Best Reported Grade – Comparison Tables

1. Diatreme Resources, 2021. *Galalar Maiden Ore Reserve, PFS delivers substantial boost to new Silica Sand mine*. [online] Available at: https://diatreme.com.au/media/1518/drx_galalar-ore-reserve-dfs_9-nov-21.pdf
2. vrxsilica. 2022. *Arrowsmith Silica Sand Project*. [online] Available at: https://vrxsilica.com.au/projects/arrowsmith-project/
3. 2022. *FNQ Delivering Critical High Purity Silica*.
4. Metallica Minerals Limited, 2022. *Cape Flattery Silica Sand Project Update*. [online] Metallica Minerals Limited. Available at: https://static1.squarespace.com/static/5f9ba10ed4cef64c563350ac/t/62b3a923fe4fe773cf9c5504/1655941413648/20220622+MLM+ASX+release+CFS+Project+Update+-+FINAL.pdf
5. Metallica Minerals Limited, 2022. *CAPE FLATTERY SILICA PFS CONFIRMS EXCELLENT ECONOMICS AND MAIDEN ORE RESERVE*. [online] Metallica Minerals Limited. Available at: https://static1.squarespace.com/static/5f9ba10ed4cef64c563350ac/t/6237d898dc3eb455ac2a0fa2/1647827125222/PFS+Final.pdf
6. Metallica Minerals Limited, 2022. *Positive Metallurgical Test Work results achieved on targeted samples from the Cape Flattery Silica Sand Project*. [online] Metallica Minerals Limited. Available at: https://static1.squarespace.com/static/5f9ba10ed4cef64c563350ac/t/6269fab659d57a54a1a1ab23/1651112637429/20220428+MLM+ASX+release+Met_testwork+-+Final.pdf
7. Metallica Minerals Limited, 2022. *CAPE FLATTERY SILICA PFS CONFIRMS EXCELLENT ECONOMICS AND MAIDEN ORE RESERVE*. [online] Metallica Minerals Limited. Available at: https://static1.squarespace.com/static/5f9ba10ed4cef64c563350ac/t/6237d898dc3eb455ac2a0fa2/1647827125222/PFS+Final.pdf
8. Suvo. 2022. *Nova Silica Sand Project - Suvo*. [online] Available at: https://suvo.com.au/projects/nova-silica-sand-project/
9. Australian Silica Quartz Group Limited, 2022. *HIGH GRADE, LOW IRON, SILICA SAND MINERAL RESOURCE.* [online] Australian Silica Quartz Group Limited. Available at: http://www.asqg.com.au/irm/PDF/96cdfbe4-35f5-4cef-bdd1-7723a3a3b7e2/HighGradeLowIronSilicaSandMineralResource
10. Perpetual Resources Limited, 2022. *Desktop Analysis of Beharra Drilling Data Suggests Significant Impurity Reductions Possible.* [online] Perpetual Resources Limited. Available at: https://wcsecure.weblink.com.au/pdf/PEC/02504910.pdf