

20th January 2020

FYI'S CADOUX MINING PROPOSAL GRANTED

Highlights:

- FYI's Mining Proposal (MP) and associated Mine Closure Plan (MCP) have been formally approved by the Western Australian Department of Mines, Industry Regulation and Safety (DMIRS)
- The approval paves the way for FYI's high purity alumina (HPA) project development

FYI Resources Ltd (**ASX: FYI**) ("**FYI**" or "**the Company**") is pleased to advise that the DMIRS has approved the MCP for the Company's wholly owned Cadoux kaolin project (ML 70/1388) located approximately 220km northeast of Perth, Western Australia.

The MP and MCP is a set of documents containing detailed information on the identification, evaluation and management of significant environmental impacts relevant to FYI's proposed mining operations as well as a comprehensive outline of the MP's mining schedule and project economics over the life of the mine.

The MCP and MP together constitute the key regulatory approvals required to allow works to commence on site at Cadoux and represent a significant development milestone in FYI's HPA strategy. The approval is for the 100% owned ML70/1388 and cover the planned mining, processing, site infrastructure, waste facilities and haul roads etc.

Commenting on the granting of the mining proposal, FYI Managing Director, Roland Hill, said: "With this important milestone now achieved and only minor regulatory approvals required prior to commencing development and mining activities, FYI will continue progressing its HPA strategy in anticipation of arranging full project funding and a formal decision to mine from the FYI Board."

Authorised for release by Roland Hill, Managing Director. For more information please contact:

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About FYI Resources Limited

FYI's is positioning itself to be a significant producer of high purity alumina (4N or HPA) in the rapidly developing LED, electric vehicle, smartphone and television screen as well as other associated high-tech product markets.

The foundation of FYI's HPA strategy is the superior quality aluminous clay (kaolin) deposit at Cadoux and positive response that the feedstock has to the Company's innovative and integrated processing flowsheet utilising uncomplicated moderate temperature and atmospheric pressure technologies. These factors combine resulting in world class HPA project potential.

FYI is progressing positively with its DFS supporting the planned production of 4N and 5N HPA.

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