

8th September 2020

FYI SIGNS MOU WITH ALCOA TO ADVANCE HPA DEVELOPMENT

Key points

- **FYI Resources signs MOU with leading alumina producer, Alcoa of Australia Limited (Alcoa), for the potential strategic development of FYI's high purity alumina (HPA) project**
- **The agreement is an important step for FYI in commercialising its HPA project**
- **The MOU establishes a pathway to progress to a project development joint venture following successful completion of conditions precedent**

FYI Resources Ltd (**ASX: FYI**) is pleased to announce the signing of a memorandum of understanding (MOU) with leading alumina producer, Alcoa of Australia Limited (Alcoa), for the potential strategic development of FYI's high purity alumina (HPA) refining technologies.

The MOU will explore the possibility of the joint development of FYI's innovative and fully integrated HPA refining project for commercialisation, as well as the establishment of off-take customers into HPA markets. The MOU establishes a pathway to progress to a joint venture following the satisfaction of conditions precedent and successful negotiation of mutually beneficial terms.

The conditions precedent cover further HPA pilot plant variability trials being successful and the continued cooperation having commercial benefits for both parties.

FYI is developing an innovative process for the production of high quality, high purity alumina. FYI has been very successful in its development strategy and continues to advance the HPA refining process to address the supply shortfalls in the rapidly growing HPA market.

The MOU will allow the parties to explore and develop respective technical capabilities and capacities in alumina production, with the potential to leverage opportunities in the HPA market.

FYI's Managing Director, Mr Roland Hill, said: "We are very pleased to have the involvement of Alcoa, one of the worlds' most successful alumina producers, to potentially partner in developing our HPA project. They will join us in co-developing the HPA process flowsheet and refining technologies, and commercialising the HPA business model as outlined in our recently published definitive feasibility study (DFS).

"This represents a significant step forward in our project development and is consistent with our broader development objective of attracting globally significant and strategic blue-chip partners to work alongside FYI in commercialising our HPA. We look forward to progressing this exciting collaboration to the next stage of project development."

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About FYI Resources Limited

FYI is developing a long life, fully integrated, high quality, high purity alumina (HPA) production project for both general and traditional consumer markets. FYI's corporate objective is to position itself to be a significant producer of HPA within these rapidly developing markets which include applications in LED, electric vehicle batteries, smartphone and television screen as well as other associated high-tech product markets.

On the basis of its recently released DFS and the robust economic business case for production of HPA, FYI's Cadoux project, 220kms north-east of Perth in Western Australia, entails controlled production of a 100%-owned feedstock source, mined on a schedule to match supply requirements of a proposed refinery at Kwinana, south of Perth. FYI's ability to control the fully integrated process should ensure product quality, consistency and provenance – an increasingly important product selection criteria for customers who rely on knowing the origins and record of ownership in a product's supply chain.

The foundation of FYI's HPA strategy is the innovative and integrated processing flowsheet utilising moderate temperature and atmospheric pressure technologies. These factors combine resulting in world class HPA project potential.