

28th September 2020

FYI COMMENCES DETAILED HPA DEVELOPMENT TRIALS

Key points

- **FYI commences detailed HPA development trial with the Company owned pilot plant**
- **Trial designed to target flowsheet and process improvements**
- **Product to be engineered to meet potential customer product grade and characterisation requirements**
- **Product aiming to suit new advances in battery market applications**
- **Trial results could lead to positive capex and opex improvements**

FYI Resources Ltd (**ASX: FYI**) is pleased to announce the commencement of a detailed product and process flowsheet trial to investigate enhanced high purity alumina (HPA) production.

Commencing next week, FYI will conduct a one-week trial for targeting specific HPA product related outcomes in the Company's pilot plant facility in Welshpool, Western Australia.

Excellent operational performances have been previously demonstrated during FYI's Stage One and Stage Two pilot plant tests for purity and product characteristics. The current scheduled trial, whilst not a full pilot plant production run, is intended to improve on previous results and to conduct detailed work around optimising physical characteristics of the HPA product and advanced stage performance to meet various potential customer requirements and specifications.

Furthermore, opportunities for further plant optimisation that have already been identified, including various materials of construction, will be assessed during the trial, and include areas of operability, process control and maintainability, where improved performance could be achieved.

The outcomes of the trials may also have positive project capex and opex implications resulting from the optimising of the HPA flowsheet and improvement in the planned equipment components for full scale production.

As FYI progresses its HPA development, we continue to build upon our extensive and valuable HPA knowledge and strengthen our technical and commercial advantages in HPA.

To date, FYI has generated and delivered HPA samples to a broad range of potential customers across a range of industry applications. FYI's focus is on markets with large volume capacity whose HPA applications either already exist and can be improved with FYI HPA, or new applications that are currently being developed – particularly in the battery and static power storage markets where advances are being made in the areas of specialist separator coatings, solid state electrolyte technologies, ceramic (HPA) battery cell lining and alumina anode coating development.

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FYI's Managing Director, Mr Roland Hill, said: "We are particularly excited about conducting this trial run as it incorporates the learnings from the previous pilot plant trials and is designed to tailor the HPA production to suit targeted potential customer requirements. These trials are not a full pilot plant production run, however it will be an interesting precursor to the full pilot plant run that is planned for next quarter.

Our test work and pilot plant trials to date have translated into successful key project development improvements. We see the HPA production data resulting from this trial as potentially taking FYI one step closer to the alignment with our potential off-take parties and our eventual project commercialisation objectives".

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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 (ASX announcement 11 March 2020) 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.