



fyi

Resources Limited

DEVELOPING A WORLD CLASS INTEGRATED HIGH PURITY ALUMINA (HPA) PROJECT

**NWR Resources Conference
18th November 2020**

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DISCLAIMER

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The DFS referred to in this presentation is a study of the potential viability of the Cadoux Project. It has been undertaken to understand the technical and economic viability of the Project. The DFS assumes as a 25-year Project life based only on Proved and Probable Ore Reserves (100%). The DFS is based on the material assumptions and modifying factors set out in the DFS announcement and the appended summary of the DFS released to ASX on 11 March 2020. These include assumptions about the availability of funding. While the Company considers all of the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by this DFS will be achieved. To achieve the range of outcomes indicated in the DFS funding in the order of US\$189 million will likely be required. Investors should note that there is no certainty that the Company will be able to raise the amount of funding when needed. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of the Company's existing shares. It is also possible that the Company could pursue other "value realisation" strategies such as a sale, partial sale or joint venture of the Project. If it does, this could materially reduce the Company's proportionate ownership of the Project. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the DFS. The contents of this presentation reflect various technical and economic conditions, assumptions and contingencies which are based on interpretations of current market conditions at the time of writing. Given the nature of the resources industry, these conditions can change significantly and without notice over relatively short periods of time. Consequently, actual results may vary from those detailed in this presentation. Some statements in this presentation regarding estimates or future events are forward-looking statements. They include indications of, and guidance on, future earnings, cash flow, costs and financial performance.

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COMPETENT PERSONS' STATEMENTS

Ore Reserves

The information in this report that relates to Ore Reserves is based on information compiled by Mr. Steve Craig, who is a Fellow of the Australasian Institute of Mining and Metallurgy. Steve Craig is a full-time employee of Orelogy Consulting Pty Ltd and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". The information is extracted from the Ore Reserve announcement released within the DFS announcement 11 March 2020 and is available to view on the Company's website at www.fyiresources.com.au

Mineral Resources

The information in this report that relates to Mineral Resources is based on information compiled by Mr Grant Louw, under the direction and supervision of Dr Andrew Scogings, who are both full-time employees of CSA Global. Dr Scogings is a Member of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. He is a Registered Professional Geologist in Industrial Minerals. Dr Scogings has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the "Australasian Code for the Reporting of Exploration Results, Mineral Resources, and Ore Reserves". The information is extracted from the PFS announcement dated 25 September 2018 and is available to view on the Company's website at www.fyiresources.com.au

Metallurgy

The information in this report that relates to metallurgy and metallurgical test work is based on information reviewed and compiled by Mr Daryl Evans, a Competent Person who is a Fellow of the Australian Institute of Mining and Metallurgy (AusIMM). Mr Evans is an employee of Independent Metallurgical Operations Pty Ltd, and is a contractor to FYI. Mr Evans has sufficient experience that is relevant to this style of processing and type of deposit under consideration, and to the activity that he has undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves". Announcements in respect to metallurgical results are available to view on the Company's website at www.fyiresources.com.au.

General

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the findings in the relevant market announcements continue to apply and have not materially changed and that all material assumptions and technical parameters underpinning the estimate in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcement.

FYI RESOURCES HPA DEVELOPMENT

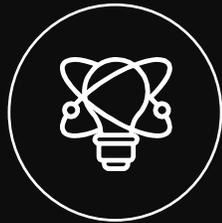
FYI'S HPA STRATEGY IS BUILT UPON CORE PRINCIPLES

Strategy



Developing an integrated HPA project with the goal of becoming a leading producer of quality Al₂O₃

Quality



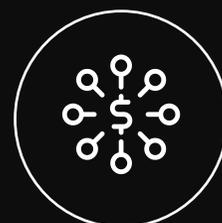
Innovative and efficient flowsheet demonstrated through rigorous R&D and Pilot Plant testwork and validated by positive Tier 1 Market response

Advantage



Tier 1 jurisdiction
Fully integrated
Validated HPA
Infrastructure
Ethical source
Low carbon print
Single source
provenance

Growth



Multiple growth markets: LEDs and EVs are driving a significant rise in demand for HPA

Economics



DFS confirms
Compelling
NPV & IRR
long-life
operation with
industry-low opex
and capex,

Validation



Robust HPA strategy culminates in excellent DFS with \$80m financing package from PE

FYI HAS THE OBJECTIVE TO BECOME A DOMINANT PARTICIPANT IN THE GLOBAL HPA MARKET

FYI HAS A COMMITMENT TO HPA EXCELLENCE

- FYI has committed three years to developing a leading HPA process flowsheet and market strategy
- Championed by expert hydrometallurgical project management team (metallurgical and process engineering)
- HPA development testwork performed in Australia, Germany and US to optimise product quality and characteristics
- Successfully developed disruptive, cost competitive, ultra high purity, superior quality alternative HPA process
- DFS studies demonstrate top tier economic and investment case
- FYI HPA product quality and purity is verified through multiple HPA market participant validation and request for qualification engagement
- Quality strategy culminating in attracting Tier 1 interest and support
 - Alcoa JV MOU
 - \$80m equity commitment funding
 - Leading HPA industry participant engagement
- On going process and product development to maintain optimal production efficiencies and project economics



KEY ACHIEVEMENTS - PROJECT ENHANCEMENTS & DE-RISKING



Alcoa JV MOU attracts world class alumina attention



DFS confirmed Cadoux as a world-class HPA project



Process flowsheet optimised to increase efficiencies + reduce Capex & Opex



Metallurgical results exceeded 99.99% target HPA*



Mining Lease granted and permitting completed



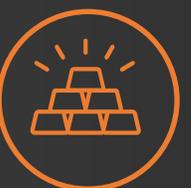
Advancing HPA offtake negotiations with potential customers



Industry validation of FYI HPA quality



Pilot plant success validates and de-risks the project



Project Reserves** providing > 50 years mine-life



Kwinana "Battery Alley" refinery site approved

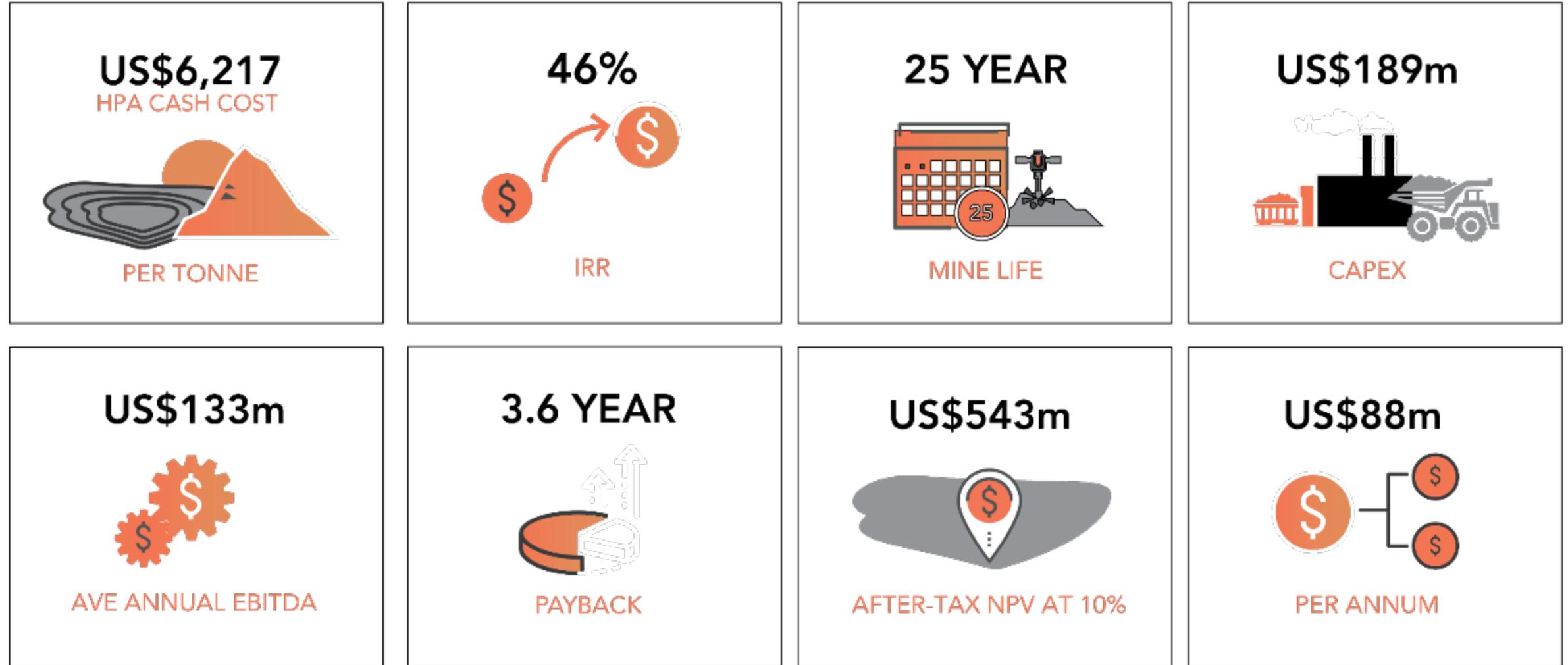


Focused on fast-tracking development and construction



Major strategic financing arranged. Negotiations for balance of project funding is underway

DFS OUTSTANDING PROJECT ECONOMICS SUMMARY



MAJOR MILESTONE - ALCOA HPA PROJECT MOU



ALCOA SUMMARY

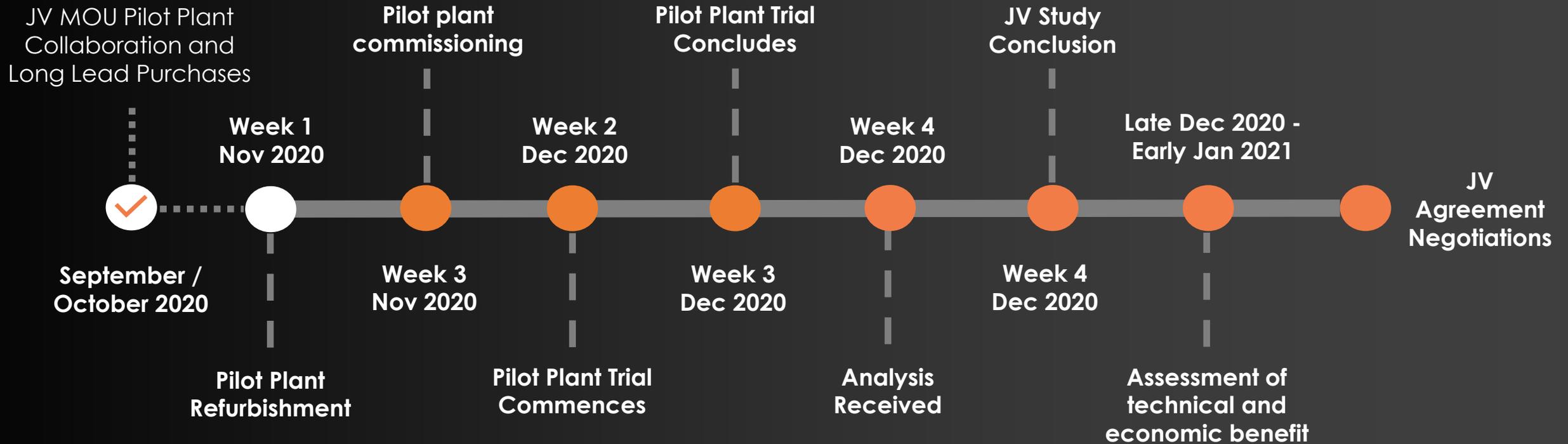
- HPA project JV MOU signed with Alcoa September 2020
- Alcoa attracted to FYI:
 - Innovative and efficient HPA process
 - Depth and degree of R&D
 - Outstanding development success
 - Industry leading project economics
 - Impressive level of market progress
- Alcoa is one of the worlds leading alumina producers:
 - Globally recognized and highly accomplished
 - >100 years of alumina experience
 - Fortune 500 company
 - Leading industry operator and innovator
 - Technically driven - attracted to FYI quality strategy
 - Global reach and relationships

FYI AND ALCOA HPA JV OBJECTIVE

- JV collaboration to build upon FYI's innovative HPA flowsheet and growth strategy
- JV to continue increasing project quality and value
- Collective JV alumina and HPA experience combine to create leading industry strategy
- Jointly develop new products and markets
- Leverage off separate and joint:
 - Technical knowledge and experience
 - Production capabilities
 - Marketing reach
 - Continuous improvement philosophy
- Improve on project capex and opex HPA strategy by joint development
- High ESG standards and targets

PROPOSED ALCOA JV DEVELOPMENT TIMELINE

MAJOR DEVELOPMENT STAGES TO PROGRESS ALCOA JV



DETAILED HPA PRODUCT DEVELOPMENT

MAJOR STEP IN FYI HPA PRODUCT ASSESSMENT

- FYI completes successful Stage Two pilot plant production
- FYI undertakes detailed HPA product trials in response to targeted off-taker requests
- Trials include off-taker requested HPA product specifications
- A leading European HPA market participant, in collaboration with FYI, engages in detailed second stage product assessment
- Includes on-going third-party compatibility qualification trials
- Broad market applications being investigated
- Intensity and momentum of off-take inquiry level is building
- FYI to deliver further HPA test material into elevated qualification studies
- Deeper engagement with targeted market participant groups anticipated



HPA ASSESSMENT AND QUALIFICATION

- **January 2020** - Initial round of customer engagement received overwhelming positive response to FYI's quality HPA
- Passing well above benchmark for HPA purity, quality and characterisation
- Targeted customer groups request additional HPA material
- **August 2020** - FYI initiates second round of HPA qualification assessment following successful completion of Stage Two pilot plant trials
- **September 2020** - FYI completed dedicated customer led detailed product trial in response to key potential customer requests
- **November 2020** - European leading HPA industry group completes detailed assessment studies of FYI HPA
- Studies confirm suitability for multiple applications and markets
- FYI continues discussions with off-take groups and counterparties regarding agreement on product specifications and supply terms
- Exploring additional commercial opportunities for FYI HPA
- Collaboration with FBI-CRC and supporting technical entities on HPA product development



HPA MARKET OVERVIEW

GLOBAL HPA MARKETS ARE CONSOLIDATING



HPA growth has been invigorated in response to global investment in EV's as post COVID19 stimulus incentives



New applications and technologies have created increased demand and market opportunities

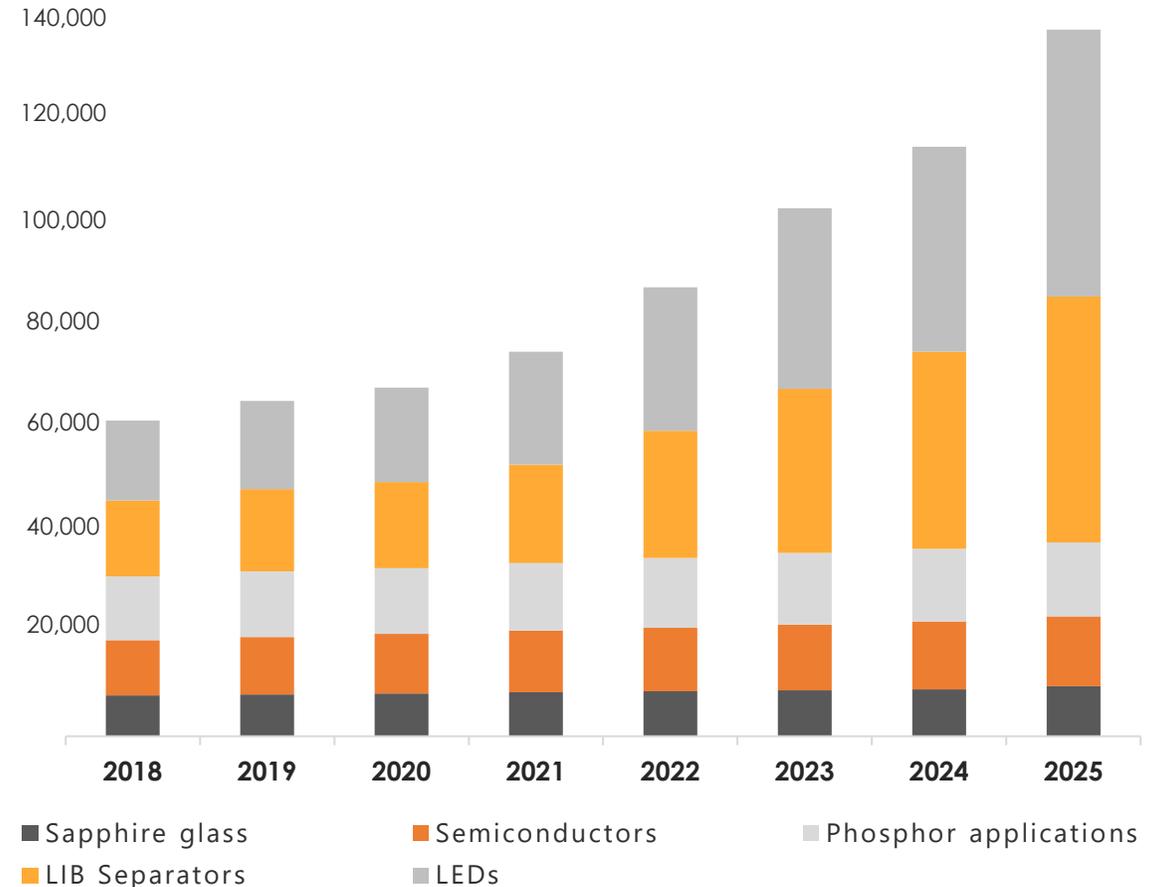


The current global 4N HPA market demand is ~60ktpa; this is expected to increase to **~75ktpa by 2021 and >270ktpa by 2028***



The market for HPA is witnessing dramatic consumer driven growth, with the **HPA market forecasted to be US\$4.49Bn by 2022****

HPA FORECASTED DEMAND GROWTH (KTPA)



STRONG FOCUS ON MARKET ENGAGEMENT

FYI IS HEAVILY ENGAGED IN PRODUCT MARKETING AND SECURING OFF-TAKE

Strong focus on market engagement in key Market jurisdictions



Structured approach targeting off-take and potential financing



Multiple rounds of meetings conducted (Taiwan/South Korea/Japan/ Europe/ USA/UK)



HPA trial product sent by request to market participants (HPA customers, traders)



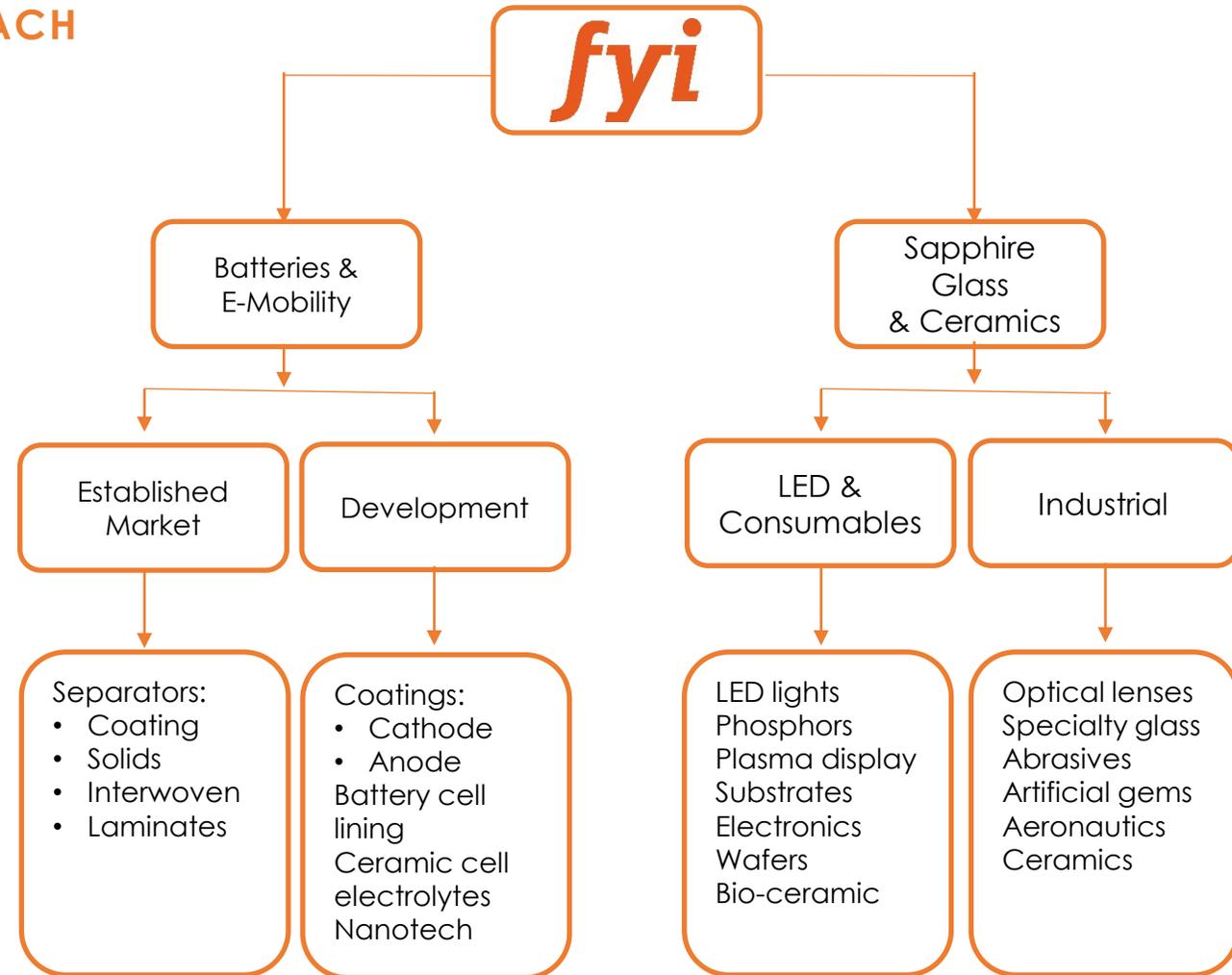
Detailed product development trials to meet customer specifications



FYI HPA TARGET MARKETS

FYI HAS A DEFINED HPA OFF-TAKE MARKET APPROACH

- FYI is an emerging producer of high quality, high purity HPA
- FYI standard product is ultra pure 99.99% (4N) and 99.999% (5N) material with extremely low deleterious elements
- Key markets have been identified and targeted for compatibility with FYI's quality HPA
- Market determinants include:
 - Purity (4N or 5N)
 - Characteristics (ie crystal size, density, surface area)
 - Jurisdiction diversity
 - Application
 - Pricing
- FYI is developing alternative HPA product applications in collaboration with its research partners
- FYI is also advancing different variations of final product to suit different market application specifications



DEVELOPMENT ENHANCEMENTS

ENHANCEMENTS BENEFITING FYI HPA PROJECT DEVELOPMENT

- Fully integrated production within Western Australia
- Proximity to Alcoa
- Support from Western Australian State Government through Lead Agency - Department of Jobs, Tourism, Science and Innovation
- Founding member and participant in the Future Battery Industry CRC (FYI-CRC)
 - Development of HPA specialty battery applications suitable to FYI HPA
 - HPA key market development
- Prime positioning in Kwinana Industrial Area (KIA)
 - Ideal infrastructure and support
 - Reduction in raw material waste
 - Leverage with other KIA proponents (inputs and outputs)
 - Improve project economics



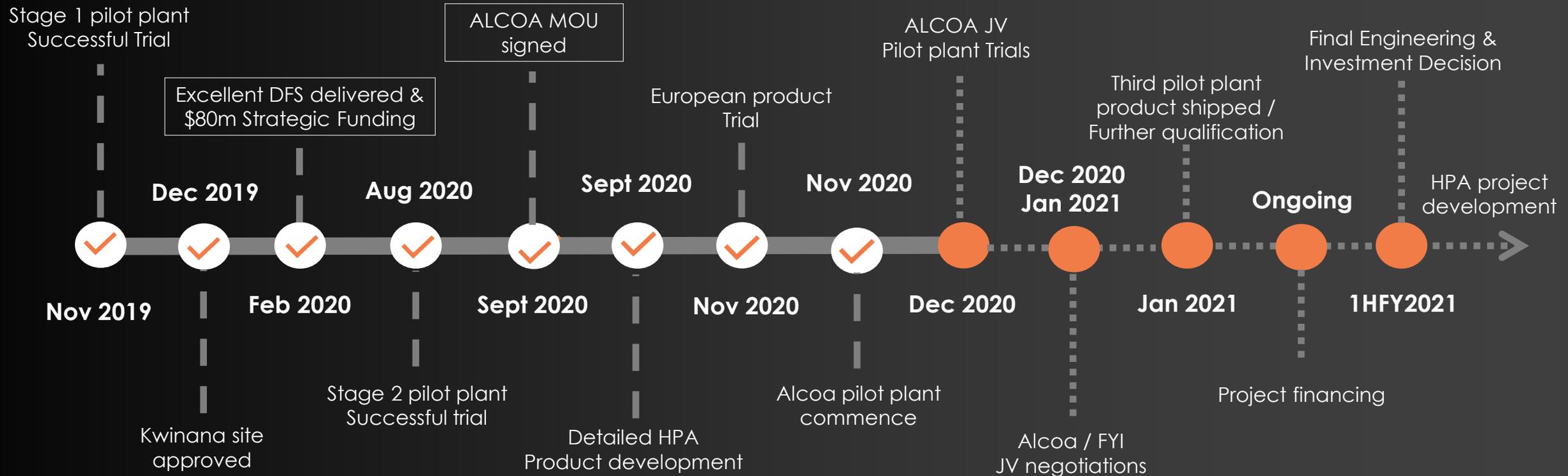
HPA PROJECT SUSTAINABILITY

- High ESG standards are becoming pre-requisites for HPA off-take counterparties
- FYI embraces best practice approach to HPA project development
- FYI HPA has total provenance authentication and traceability of their 100% integrated process
- High environmental and social standards and governance
- HPA project developed to maximise green and sustainable practices
- Distinct environmental advantages over current traditional supply (Alkoxide - bauxite / Aluminium)
 - Low environmental footprint
 - Reduction in raw material waste
 - Low toxic waste
 - Extensive recycling (inputs and outputs)
 - Approximately 50% reduction in greenhouse gas production / ton HPA
 - Approximately 40% reduction in processing energy consumption / ton HPA
- Contribute to clean and renewable industries (directly and indirectly)
 - Reduce fossil fuel dependency
 - Reduction of carbon gas emissions
 - Supplier to other sustainable and environmentally conscious industries (EV, LED)



PROPOSED PROJECT 6 MONTH TIMELINE

PROJECT DELIVERY TIMELINE



CORPORATE OVERVIEW

CAPITAL STRUCTURE

	AMOUNT
Total issued shares	268.5m
Options (unlisted)	55.3m
Share price	\$0.26
Market cap (fully diluted)	\$84m

12-MONTH SHARE PRICE PERFORMANCE



SHAREHOLDER PROFILE

Board & Management	18%
Regal Funds Management	8.99%

FYI – INVESTMENT INTO EMERGING GROWTH SECTOR



Strategically funded and leveraged for growth



Robust integrated strategy founded on sound technical principles and project de-risking



Ideal project delivery timing coinciding with forecast market growth



Compelling integrated technical and geographical business model advantages



Partnering with Tier 1 industry groups to build the best HPA business



Best-in-class project economics with lowest quartile capex and opex



Ground floor entry to an emerging growth sector with significant upside



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ASX: **FYI**

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FYI HPA – KEY DFS PROJECT ECONOMICS

ITEM	UNIT	AMOUNT
HPA production	Tpa	8,000
Production grade	Al ₂ O ₃	> 99.99%
Capital cost (capex)	US\$m	189
Operating cost (opex)	US\$/t	6,217
Project NPV (@10%)	US\$m	543
Project IRR	%	46
Assumed HPA selling price / t	US\$/t	24,000
Annual revenue	US\$m	192
Operating margin	US\$/t	17,783
Annual EBITDA (avg)	US\$m pa	133
Total project revenue - life of project (~25 years)	US\$bn	4.7
Capital intensity	US\$/t	23,575
Project payback	years	3.6
Exchange rate	A\$:US\$	0.70