



30 November 2020

FYI RAISES \$6M TO PROGRESS HPA PROJECT

Highlights

- **FYI raises \$6 million via a placement to sophisticated and professional investors**
- **FYI will issue 30 million shares at \$0.20/share**
- **Placement supported by existing major shareholders and new institutional investors**
- **FYI will use funds to progress its HPA project in WA and Alcoa JV MOU**

FYI Resources Ltd (**ASX: FYI**) (FYI or the Company) is pleased to announce it has received firm commitments to raise up to \$6 million through a placement to sophisticated and professional investors, pursuant to section 708 of the Corporations Act 2001 (Cth). FYI will issue up to a total of 30.0 million fully paid ordinary shares at \$0.20 per share (Placement). Foster Stockbroking are Lead Manager to the Placement.

The Placement received strong support from local and international investors as well as several existing major shareholders. FYI also welcomes a number of new tier one institutional and professional investors to the register. The Placement was priced at a 11% discount to the 15-day VWAP.

Proceeds from the Placement will be used to advance FYI's strategy to produce high purity alumina (HPA) (i.e. 99.99% purity Al_2O_3) from the Company's innovative and fully integrated HPA project in Western Australia, including ongoing test work and refinement of the production process, further trial production and product generation, progressing the Alcoa joint venture MOU (announced 8 September 2020), furthering HPA product marketing as well as working capital and costs of the issue.

Placement details

Up to 30,000,000 shares will be issued under the Company's current ASX Listing Rule 7.1 placement capacity to raise gross proceeds of \$6,000,000. Settlement is expected to occur on Friday, 4 December 2020 with quotation of the shares expected on Monday, 7 December 2020. The Lead Manager will receive a management/distribution fee of 6% of the funds raised under the placement and will be issued 4 million options expiring 31 December 2022 with an exercise price of 30 cents each.

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About FYI Resources Limited

HPA is increasingly becoming the primary sought-after input material for certain high-tech products principally for its unique properties, characteristics and chemical properties that address that applications high specification requirements such as LED's and other sapphire glass products.

The longer-term driver for HPA, with forecasts of >17% CAGR, is the outlook for the burgeoning electric vehicle and static energy storage markets where the primary function is in the use as a separator material between the anode and cathode in batteries to increase power, functionality and safety of the battery cells.

FYI's is positioning itself to be a significant producer of 4N and 5N HPA in the rapidly developing high-tech product markets.

The foundation of the HPA strategy is the superior quality aluminous clay (kaolin) deposit at Cadoux and positive response that the feedstock has to the Company's moderate temperature, atmospheric pressure HCl flowsheet. The strategy's quality attributes combine resulting in world class HPA project potential.

About Alcoa

Alcoa is a global industry leader in the production of bauxite, alumina and aluminum, a position enhanced by a portfolio of value-added cast and rolled products and select energy assets. Since developing the aluminum industry more than 130 years ago, Alcoa has built a legacy of breakthrough innovations and best practices that have led to efficiency, safety, sustainability and stronger communities wherever they operate.

Alcoa of Australia Limited (Alcoa) is owned 60 per cent by Alcoa Corporation and 40 per cent by Alumina Limited.

The Australian operations represent one of the world's largest integrated bauxite mining, alumina refining and aluminium smelting systems and add value to Australia's local, state and national economies at every stage.

Alcoa's operations support approximately 4,250 direct jobs, predominantly in regional Australia.