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ASX:FYI | OTCQX:FYIRF

PHASE 1 OF JOINT EXTENDED HPA TRIAL SUCCESSFUL

FYI Resources Ltd (“FYI” or “the Company”) (ASX:FYI; OTCQX:FYIRF; FSE:SDL), is pleased to announce that the first phase of the extended pilot plant campaign for the trial production of high purity alumina (HPA) being undertaken in collaboration with Alcoa of Australia was concluded successfully this morning.

The extended trial run is the first one-week operation in a schedule of four trials that will be undertaken during the extended pilot program. The initial observations of the first HPA trial were very positive with operations performed to expectations and the product appearing to meet the higher end of the Company's anticipated internal measures.

Samples of the extended trial HPA product will now be internally checked and then submitted for high level Glow Discharge Mass Spectrometry (**GDMS**) analysis to EAG Laboratories in New York, USA for independent, high accuracy, confirmation of the HPA grades.

Commenting on the pilot plant trial, FYI Managing Director, Roland Hill, said “The operational performance of the joint pilot plant trial continues to impress our development team. In the words of our metallurgical manager “the trial's operational objectives were met comfortably”. This is particularly pleasing at this time as the HPA project progresses to the detailed end of the development allowing us to incorporate the ongoing series of continual improvements into the engineering, process flowsheet and ultimately the project economics”.

FYI will inform the market regarding the progress of the independent GDMS analysis results as well as the commencement of the second phase pilot plant trial in the extended piloting operations schedule.

This announcement is authorised for release by Roland Hill, Managing Director

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



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About FYI Resources Limited

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

FYI applies both an ESG and economic overlay of the Company and its operations to ensure long-term sustainable and shareholder value is created via the development of the Company's innovative, high quality, ultra-pure HPA project.

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 those 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.

The foundation of the HPA strategy the Company's moderate temperature, atmospheric pressure innovative process flowsheet. The strategy's quality attributes combine resulting in world class HPA project potential.

* CRU HPA Industry Report 2021