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ASX:FYI | OTCQX:FYIRF

WEEK TWO JOINT EXTENDED HPA TRIAL CONCLUDED SUCCESSFULLY

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

The trial run is the second one-week pilot plant operation in a schedule of four separate trials that will be undertaken over an extended program.

Following the encouraging operations of the first week trial, the second week of operations has continued with the pilot plant performing positively resulting in the plant meeting the upper limits of the Company’s internal expectations.

In line with the Company’s internal analysis procedure, samples from week two 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 extended pilot plant program is performing to plan. Not only are we continuing to gain important technical knowledge and learning from the incremental enhancements that we are incorporating into each pilot plant run, but we are also witnessing an increasing trend of operational improvements. We expect that this will translate to further advances in product quality and overall project economics”.

FYI will inform the market regarding the progress of the independent analysis results as well as the commencement of the third pilot plant trial in the extended trial production 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