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ASX:FYI | OTCQX:FYIRF

WEEK THREE JOINT EXTENDED HPA TRIAL CONCLUDED SUCCESSFULLY

Key points

- FYI and Alcoa conclude the third successful pilot plant trial
- Pilot plant operational efficiency continues to meet Company expectations
- Initial assessment of the HPA quality is positive
- Development team reassesses requirement for fourth pilot plant campaign

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

The week-long pilot plant trial performed exceedingly well and within the expected operational parameters including the HPA production being in-line with target outcomes.

The pilot plant trials have been a critical pathway to the development and commercialisation of FYI’s innovative HPA production process. The pilot plant test work program, being undertaken in collaboration with Alcoa of Australia (“Alcoa”), has incorporated a multitude of process refinements and design features over the course of the previous campaigns. These enhancements have been designed and applied to improve the efficiencies of the process as well as to increase the overall project economics.

Samples from the extended trial HPA product will be 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.

The scheduled series of extended pilot plant operations have been very successful in terms of the deriving engineering and design performance data as well as generating valuable marketing material for customer evaluation purposes.

Given the success of the three previous pilot plant runs, the development team is considering the requirement for the fourth scheduled week of operations and are contemplating redirecting resources to other detailed HPA project workstreams to accelerate the development schedule.



Commenting on the pilot plant trial, FYI Managing Director, Roland Hill, said "The series of extended pilot plant trials has been extremely successful in terms of its positive contribution to the HPA project development. We have gained great understanding of some quite challenging technology and transferring this knowledge into demonstrating the effectiveness of our innovative process as well as the positive impact and improvement to the overall project economics. We are now looking at maximizing the benefit of the piloting results through redirecting our efforts towards other detailed project studies and our market outreach program in-line with our project objectives".

FYI will inform the market regarding the progress of the independent analysis results.

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

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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.

In April 2021, FYI released an updated feasibility study (DFS) for the production of high quality HPA using an innovative flowsheet which demonstrated the projects technical merit and outstanding economic metrics. Following the signing of an MoU with Alcoa in August 2020, the companies signed a binding term sheet in October 2021 for the joint development of the HPA project.

* CRU HPA Industry Report 2021

