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ASX:FYI | OTCQX:FYIRF

FYI RECEIVES R&D TAX INCENTIVE PAYMENT

FYI Resources Ltd (**"FYI" or "the Company"**) (ASX:FYI; OTCQX:FYIRF; FSE:SDL), is pleased to advise that it has received a research and development (R&D) tax incentive rebate payment of \$0.89 million for the 2021/2022 financial year.

Jointly with Alcoa of Australia, the Company is progressing the development of its innovative and fully integrated process to produce high quality, high purity alumina (HPA).

The rebate received relates to FYI's expenditure on the development of the HPA project.

The R&D Tax Incentive rebate is an Australian Government initiative jointly administered by AusIndustry and the Australian Taxation Office under which eligible companies can receive cash refunds of up to 43.5% of all eligible expenditure on designated research and development projects.

R&D funds will continue to be directed towards the ongoing development of the Company's HPA strategy of a fully integrated, low-risk, low-cost production of high purity 4N (99.99%) and 5N (99.999%) alumina products.

The eligible R&D includes technical work conducted on advancing HPA product finished to the requested specifications of potential customers as well as zero-carbon studies and value add specialty downstream battery applications such as HPA coatings for anode and cathode coating architecture.

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