



18 July 2023

## FYI conditionally awarded \$3m WA Government grant

*Funds will accelerate development of FYI's high purity alumina project*

### Highlights

- **FYI successfully awarded \$3.0m grant through the WA Government's Investment Attraction Fund subject to final agreement on key terms**
- **FYI will use funds to continue development of its innovative HPA project**
- **Award funding recognises the importance of FYI's HPA project to the State**
- **FYI is progressing a small-scale production plant (SSP) at Kwinana, WA for its HPA project to deliver high quality HPA for qualification by targeted end users**
- **The SSP is part of a phased and scalable development pathway to commercialisation of HPA production**

Emerging critical minerals company, FYI Resources (ASX: FYI) (**FYI** or the **Company**), is pleased to announce that, subject to entering a financial assistance agreement with the State, it will receive a grant of up to \$3 million from the Western Australian (WA) Government to progress the development of the Company's innovative high purity alumina (HPA) project.

### Government Support

The grant funding has been allocated under the WA Government's Investment Attraction Fund (IAF). The grant is awarded to selected groups that demonstrate an innovative approach to further industry investment, the capability to stimulate jobs and economic diversity, drive commercialisation outcomes and invest in new industry engagement opportunities and markets.

The grant will support the continued development of FYI's small-scale production and demonstration plant for the refining of high quality HPA (>99.99% Al<sub>2</sub>O<sub>3</sub>) via the Company's innovative flowsheet design.

### Grant Funding Details

On execution of a Financial Assistance agreement with the State, the awarded grant funding will become available upon completion and substantiation of project milestones which are yet to be determined and agreed. The Company will be required to match any grant funding from the IAF.

FYI will provide details of the material terms and payment structure following execution of the agreement.

**Comments attributed to Premier Roger Cook:** "My Government is committed to securing the State's economic prosperity now, and for generations of Western Australians to come. Through the Investment Attraction Fund, we're driving a strong and diversified economy that delivers secure, quality jobs for the future. We're building on WA's economic strengths and embracing new and innovative industries – positioning our State at the forefront of the global energy transition.

"We're backing local companies to manufacture here in WA, to value-add, and to take on the world in developing high-tech products for the future.

"I'm proud to lead a Government focused on the future – and making sure jobs and the economy remain strong." <sup>1</sup>



**FYI Managing Director Roland Hill commented** “We are very pleased to receive selection confirmation for funding by the Western Australian Government under the IAF scheme. The grant will allow us to continue the development of the HPA project and the advanced and innovative technologies. FYI has demonstrated the technical viability of the HPA project and is now setting about demonstrating its commercial potential. FYI is at a crucial step in positioning as a sustainable, integrated HPA producer and the IAF funding will contribute significantly to accelerate the project development.”

FYI recently outlined a re-scoped and re-engineered development schedule for a small-scale production / demonstration plant (SSP) proposed to be located at Kwinana, WA to further de-risk and optimise the commercialisation phase of its flagship HPA project development. The SSP will enable FYI to produce bulk samples for prospective customers' testing and qualification. The plant's design capacity is targeted at >1,000 tpa high quality HPA. The SSP will enable process optimisation and testing for final HPA product development and also serve as a testing and training facility. The proposed location will have key engineering design advantages to allow for possible phased modular production increases”.

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

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<sup>1</sup> [https://www.wa.gov.au/government/media-statements/Cook%20Labor%20Government/Major-\\$148-million-boost-for-40-job-creating-diversification-projects-20230718](https://www.wa.gov.au/government/media-statements/Cook%20Labor%20Government/Major-$148-million-boost-for-40-job-creating-diversification-projects-20230718)  
<https://www.investandtrade.wa.gov.au/opportunities/investment-attraction-fund>



### **About the Investment Attraction Fund**

The WA Government's Investment Attraction Fund aims to grow and diversify the WA economy, create local jobs, secure new opportunities, and showcase WA as a premier location for business development and innovation.

### **About FYI Resources Limited**

FYI has a critical minerals project development focus and is positioning itself to be a significant producer of high purity alumina (HPA) and is entering downstream rare earths production via the acquisition of Minhub Operations Pty Ltd.

FYI has developed an innovative process design for the integrated production of high quality, high purity alumina (HPA) predominantly for electric vehicles (lithium-ion batteries), sapphire glass (LED) and other broader tech applications.

FYI applies both an ESG and economic overlay of the Company and its operations to ensure long-term sustainability 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 characteristics and chemical properties which are required for high specification products such as LED's and other sapphire glass products.

The longer-term driver for HPA, with forecasts of >17% year on year growth (GAGR)\*, is the outlook for the burgeoning electric vehicle and static energy storage markets. HPA's primary function is in its use as a separator material between the anode and cathode in batteries to increase power, functionality and safety of battery cells. As the market grows, so will the global demand for this material.

Rare earths are used in the components of many applications and devices used daily in our modern society, such as: the screens of smart phones, computers, and flat panel televisions; the motors of computer drives; batteries of hybrid and electric cars; and new generation light bulbs. The rare earths market is forecast to grow from \$7.0b revenue in 2021 to an expected revenue of over US\$15b by 2023.\*\*

\*CRU HPA industry Report 2021

\*\*P&S Intelligence: REE Market Report 2023