

ENVIRONMENTAL AND SOCIAL GOVERNANCE REPORT FY 2023



ENVIRONMENTAL AND SOCIAL GOVERNANCE (ESG) REPORT FY 2023

ESG Mission

FYI's ESG mission is to be a key contributor to a sustainable world by innovating responsibly, giving back to the community, reducing environmental impact and assisting carbon reduction for future generations.

Our Commitment

- Building Environmental, Social, and Governance credentials.
- ESG disclosures set against the World Economic Forum (**WEF**) Stakeholder Capitalism Framework.
- The WEF framework is a set of common metrics for sustainable value creation captured in 21 core ESG disclosures aligned with the United Nation's Sustainable Development Goals.
- Measure progress and inform stakeholders via ESG reporting / disclosure quarterly.

The universal ESG framework

WEF has defined common metrics for sustainable value creation in a core set of 21 disclosures for organisations to align their mainstream reporting on performance against ESG indicators. The WEF metrics are based on existing standards, aiming to accelerate convergence and consistency in the reporting of ESG disclosures by integrating them into the Company's governance, business strategy and performance management.



Leading ESG disclosure technology and ESG expertise

To track the disclosure progress and demonstrate the sustainability performance against the WEF ESG framework, FYI utilises the ESG Go disclosure platform from SocialSuite. The Company has been able to clearly demonstrate its ongoing commitment to ESG by providing continuous updates on FYI's ESG reporting and disclosures.

United Nations Sustainable Development Goals

The Company became a member of the UN Sustainable Development Goals Compact, further validating its commitment as a leader to a more sustainable future. FYI has adopted the UN SDG goals as its ESG framework as they are a vital set of business values that strongly align with FYI's.

As a participant of the United Nations Global Compact, the Company filed its inaugural FY2023 Communication on Progress (**COP**) report. A COP is a communication to stakeholders (e.g. consumers, employees, organised labour, shareholders, media and government) on the progress the Company has made in implementing the ten Global Compact principles and, where appropriate, supporting UN goals through partnerships.

The Sustainable Development Goals (SDGs) are as follows.



TCFD

The Task Force on Climate Related Financial Disclosures (**TCFD**) is a platform to assist the growing, global effort to address climate change. It seeks to encourage firms to report on climate change in a structured and consistent manner.

In February 2023, FYI became a supporter of the TCFD recommendations and is currently implementing the recommendations and identifying opportunities to strengthen FYI's approach to climate-related risks and opportunities.

Compliance

FYI's Annual Environmental Reports and Mine Closure Plans were filed with the Department of Mines, Industry Regulation and Safety during the financial year by the required dates.

ESG Rating

During the financial year, the Company achieved an ESG rating of 21.4. The annual rating review was performed by Sustainalytics (a Morningstar company), one of the largest independent providers of ESG research and ratings.

The Company's rating of 21.4 ranks 5 out of 172 amongst Diversified Metals Industry peers and 4 out of 34 in the Aluminium sub-industry, which is in the 3rd and 10th percentile respectively.

ESG Disclosure Report

GOVERNANCE

Governing Purpose

Setting Purpose

Code	Type	Status	Last Updated
GO-01-C1	Full disclosure	Verified	30 Jun 2023

FYI's vision is to commercialise its innovative and fully integrated high quality HPA process to become a major participant in the HPA market and to develop a world class rare earths separation facility to align the Company with Australia's Critical Minerals Strategy

Our Value Drivers

- Operational excellence to maximise revenues, margins and returns,
- The quality of FYI's rare earth project is key differentiator from FYI's peers,
- Create shareholder value in an environmentally sustainable manner.

Our Goals and stated objectives are:

- Establish and build material and sustainable businesses,
- Create superior long-term value for all stakeholders,
- Attract, retain, and engage a first-class competent work force,
- Promote a zero-harm culture for FYI's work force and environment,
- Develop and promote a strong and enduring relationship with all key stakeholders.

Our Core Values

- Lay solid foundations for management and Company oversight,
- Act ethically and responsibly,
- Structure the board to add value,
- Safeguard integrity in corporate reporting,
- Make timely and balanced disclosure,
- Respect the rights of all stakeholders,
- Recognise and manage risk,
- Remunerate fairly and responsibly.

Please see link below:

Company Core Purpose <https://fyiresources.com.au/vision-goals-values/>

QUALITY OF GOVERNING BODY

Governance body composition

Code	Type	Status	Last Updated
GO-02-C1	Full disclosure	Verified	30 Jun 2023

FYI has recently updated the board biographies on the FYI website and has an in-depth matrix of the board's skills and competencies, inclusive of ESG specific competencies, available.

In line with the ASX Corporate Governance Principles and Recommendation, the FYI Resources Board is comprised of 75% independent directors.

FYI and all its related corporate bodies are committed to workplace diversity. FYI recognises the benefits arising from employee and Board diversity, including a broader pool of high-quality employees, improving employee retention, accessing different perspectives and ideas and benefiting from all available talent. Diversity includes, but is not limited to gender, age, ethnicity, and cultural background.

The Board did not set measurable gender diversity objectives for the past financial year because the Board considered the application of a measurable gender diversity objective requiring a specified proportion of women on the Board and in senior executive roles would, given the small size of the Company and the Board, unduly limit the Company from applying the Diversity Policy as a whole and the Company's policy of appointing based on skills and merit.

Currently the board comprises of a 25% female representation and 75% male representation.

Interests of the Directors in the shares and options of the company are disclosed in Directors' Report in the Company's Annual Report. The average director tenure is 7 years.

Please see link below:

Corporate Governance Compliance Statement	https://fyiresources.com.au/wp-content/uploads/2022/02/2021.10.27-Corporate-Governance-Compliance-Statement.pdf
Diversity policy	https://fyiresources.com.au/wp-content/uploads/2022/06/FYI-Diversity-Policy.pdf
Annual Report	https://fyiresources.com.au/a_category/asx-announcements/
Skills Matrix	https://fyiresources.com.au/wp-content/uploads/2022/06/FYI-Skills-Matrix-June-2022.pdf
Leadership Team	https://fyiresources.com.au/leadership-team/

STAKEHOLDER ENGAGEMENT

Material issues impacting stakeholders

Code	Type	Status	Last Updated
GO-03-C1	Full disclosure	Verified	30 Jun 2023

In April 2023, FYI adopted a stakeholder engagement policy. As a member of the communities in which the Company operates, FYI strives to make a positive difference and to earn the trust of all with whom the Company interacts. The way FYI behaves is integral to building trusting relationships with its stakeholders. That is why FYI places equal emphasis on its behaviour as well as on its results.

FYI's stakeholder engagement policy also includes commitment to work with communities to help achieve their future aspirations, including:

- Identifying opportunities for partnerships that create shared value, both for FYI and community stakeholders.
- Investing in community development projects that will continue to benefit the community long beyond the life of the mine, including projects that deliver long term outcomes that are aimed at supporting our communities to be resilient, to thrive and to be sustainable in the long term.

- Sharing the economic benefit with local communities by, where possible, maximising local procurement and local employment and training opportunities, particularly for local Indigenous communities.

In 2022, FYI conducted an in depth ESG workshop which included identifying key stakeholders. The list includes shareholders, investors, customers, government, media, suppliers, employees, industry bodies, regulatory bodies, community, and partners.

Ongoing stakeholder consultation is conducted through annual stakeholder materiality questionnaires and the AGM. A survey is sent out on annual basis to the above identified key stakeholders.

Materiality assessments are conducted on annual basis before the AGM. The results from the materiality questionnaire are reviewed and assessed by the board, these are then embedded into the company

ETHICAL BEHAVIOUR

Anti-Corruption practices

Code	Type	Status	Last Updated
GO-04-C1	Full disclosure	Verified	30 Jun 2023

FYI expects that its directors, officers, employees, agents, contractors and any other party representing FYI, wherever they are in the world, will act fairly, honestly, with integrity and in compliance with the law. FYI therefore has zero tolerance for bribery or corruption in its business. All countries in which FYI conducts business have laws that prohibit people and companies from engaging in corrupt conduct. Some of these prohibitions extend to cover bribes to private parties as well as to government officials. Breach of anti-bribery and corruption laws could have serious consequences for FYI and its directors, officers, employees, agents, contractors, or any other party representing FYI.

As part of the onboarding procedure all employees are required to acknowledge all company policies including the Company's approach to conducting all business activities fairly, honestly and with integrity.

FYI has had zero incidents of corruption during the current reporting period.

Please see link below:

Anti-Corruption Policy <https://fyiresources.com.au/wp-content/uploads/2022/06/Anti-Bribery-and-Corruption-Policy-extended.pdf>

Mechanisms to protect ethical behaviour

Code	Type	Status	Last Updated
GO-04-C2	Full disclosure	Verified	30 Jun 2023

FYI has adopted a Whistleblower Policy to ensure concerns regarding unacceptable conduct, including breaches of the Company's policies and standards and relevant legislation, can be raised on a confidential basis and without fear of reprisal, dismissal, or discriminatory treatment.

This Policy outlines FYI's commitment to encouraging speaking-up and protecting those who report. It also outlines the protections available to whistleblowers and sets out the requirements for the management and investigation of reports made by whistleblowers.

The Company's Code of Conduct also clearly states how any breaches of the Code of Conduct can be reported.

Options for reporting a disclosable matter can be made both internally and externally via Authorised Officers of the Company or via ASIC, the Company's auditor and other Commonwealth bodies.

Please see link below:

Whistleblower Policy	https://fyiresources.com.au/wp-content/uploads/2022/06/FYI-Whistleblower-Policy-December-2019.pdf
Code of Conduct	https://fyiresources.com.au/wp-content/uploads/2022/06/Appendix-A-Code-of-Conduct.pdf

RISK AND OPPORTUNITY OVERSIGHT

Integrating risk and opportunity into business processes

Code	Type	Status	Last Updated
GO-05-C1	Full disclosure	Verified	30 Jun 2023

Risk is inherent in industry and our business. The identification and management of risk is central to delivering on the objectives of FYI. Risk will manifest itself in many forms and has the potential to impact the health and safety, environment, community, reputation, regulatory, operational, market and financial performance of FYI and, thereby, the achievement of the objective. By understanding and managing risk the Company provides greater certainty and confidence for the shareholders, employees, customers and suppliers, and for the communities in which FYI operates.

In line with Company's obligations to the ASX Listing Rule 12.7, the Company has established an Audit and Risk Committee. The committee is entrusted by the Board to provide appropriate quality assurance regarding procedures and processes within the business.

The Board meets on a regular basis of every 1-2 months, the top 10 ESG risks and opportunities provided by the Audit and Risk Committee and ESG committee are reviewed and discussed.

FYI has also established an ESG Committee to assist the Board in defining FYI 'S strategy relating to ESG matters, policy reviews, ESG programmes, practices and initiatives ensuring they remain effective and up to date and provides report and recommendations to the Board. FYI's ESG Committee is responsible for advising on the following:

Environmental: FYI's impact on the natural environment and its adaptation to climate change including greenhouse gas emissions, energy consumption, generation and use of renewable energy, biodiversity and habitat, impact on water resources and the status of water bodies, pollution, resources efficiency, the reduction and management of waste.

Social: FYI's interactions with employees, host governments, commercial and state counterparties, stakeholders and the communities in which it operates and the role of FYI in society, workplace policies (for example, employee relations and engagement, diversity, non-discrimination and equality of treatment, health and safety and wellbeing), ethical procurement, any social or

community projects undertaken by the Company and social aspects of the supply chain, community and stakeholder engagement or partnerships.

Governance: the ethical conduct of FYI's business including its corporate governance framework (including compliance with the Australia Corporate Governance Code), business ethics policies and codes of conduct, counterparty due diligence and onboarding policies and procedures, the management of bribery, corruption and money laundering risk and the transparency of reporting and financial and tax transparency.

FYI ensures effective data stewardship and climate change practices and is in the process of updating the Risk Management Policy to reflect the company's current processes.

Please see the Sustainability policy for more information on how the Company commits itself to minimising its impact on our environment.

Please see link below:

Risk & Audit Charter <https://fyiresources.com.au/wp-content/uploads/2022/06/Appendix-C-Audit-and-Risk-Committee-Charter.pdf>

Sustainability Policy <https://fyiresources.com.au/wp-content/uploads/2022/06/Sustainability-Policy-extended.pdf>

PLANET

Climate Change

GHG Emissions

Code	Type	Status	Last Updated
PL-01-C1	Explanation	Verified	30 Jun 2023

FYI is aware of and understand the GHG Protocol and Accounting and Reporting Standard and is currently in the process of reviewing service providers to assist with ongoing disclosure and offset opportunities.

From reducing FYI's environmental impact, to partnering to improve the Company's new innovative, sustainable process for our end-markets that answer the stakeholders' needs, sustainability is embedded in our growth strategy, our values and in how the Company define our future success.

FYI is actively meeting with service providers for assistance in understanding our carbon footprint and conduct a life cycle assessment.

TCFD Implementation

Code	Type	Status	Last Updated
PL-01-C2	Partial Disclosure	Verified	30 Jun 2023

In February 2023, FYI became supporters of the TCFD recommendations and are currently implementing the recommendations and identifying opportunities to strengthen FYI's approach to climate-relate risks and opportunities.

Nature Loss

Land use and key biodiversity areas

Code	Type	Status	Last Updated
PL-02-C1	Partial Disclosure	Verified	30 Jun 2023

Environmental studies have been conducted along with a mine closure plan. EPA assessment has been approved and more surveys will be conducted as required at different stages of the project. The project is not located in an area that is considered a key biodiversity area or High Conservation Value area.

Fresh water availability

Water Consumption

Code	Type	Status	Last Updated
PL-03-C1	Partial Disclosure	Verified	30 Jun 2023

FYI is currently collating information on its office water usage and will report the findings when available.

Water studies have been completed in Wongan Hills and at the Cadoux project site with studies to commence in Kwinana where the commercial production site is recommended. FYI is following the guidance of the Water Authority. Formal reporting will commence once the project is operational.

PEOPLE

Dignity and Equality

Diversity and Inclusion

Code	Type	Status	Last Updated
PL-03-C1	Partial Disclosure	Verified	30 Jun 2023

FYI and all its related corporate bodies are committed to workplace diversity. FYI recognises the benefits arising from employee and Board diversity, including a broader pool of high-quality employees, improving employee retention, accessing different perspectives and ideas and benefiting from all available talent. Diversity includes, but is not limited to, gender, age, ethnicity, and cultural background.

25% of the Board are female.

25% of members are aged 30-50.

75% are aged over 50.

25% of the Board members are from Southeast Asia, the remaining 75% are from Australia, New Zealand.

17% of employees are female.

75% are aged over 50 with remaining 25% under 30.

50% are from Australia, 25% from Asia and 25% from Europe.

FYI has several Diversity strategies as outlined in the Company's Diversity and Inclusion policy including:

- a) recruiting from a diverse pool of candidates for all positions, including senior management and the Board.
- b) reviewing succession plans to ensure an appropriate focus on diversity.
- c) identifying specific factors to take account of in recruitment and selection processes to encourage diversity.
- d) developing programs to establish a broader pool of skilled and experienced senior management and Board candidates, including, workplace development programs, mentoring programs and targeted training and development.
- e) developing a culture which takes account responsibilities of employees; and
- f) any other strategies the Board develops from time to time.

Please see link below:

Diversity Policy

<https://fyiresources.com.au/wp-content/uploads/2022/06/FYI-Diversity-Policy.pdf>

Pay Equality

Code	Type	Status	Last Updated
PE-01-C2	Explanation	Verified	30 Jun 2023

FYI understands that by promoting inclusion and diversity through company culture and pay equality the Company is contributing towards bridging diversity gaps, addressing social disparity and maximise professional opportunity irrespective of gender, colour, caste, creed, religion and other diversity aspects.

At this stage the Company has a small team managing operations and do not have the personnel or data required to provide this information.

Please see link below:

Diversity Policy

<https://fyiresources.com.au/wp-content/uploads/2022/06/FYI-Diversity-Policy.pdf>

Wage Level

Code	Type	Status	Last Updated
PE-01-C3	Partial Disclosure	Verified	30 Jun 2023

FYI understands that fair compensation and benefits contributes to the economic well-being of employees.

The ratio of the annual total compensation of the CEO to the median of the annual total compensation of all its employees (excluding the CEO) is 30%.

Child, forced or compulsory labour

Code	Type	Status	Last Updated
PE-01-C4	Full Disclosure	Verified	30 Jun 2023

In 2023 FYI became a member of the UN Compact and submitted its first Communication on Progress in May 2023, further communicating the Company's commitment to human rights.

FYI is committed to respecting human rights and believes that all people should be treated with dignity and respect. FYI seeks to prevent or mitigate any negative human rights impacts in

connection with the Company's operations or activities and maximise any potential positive impacts where the Company is present.

All of FYI's stakeholders, including its directors, employees, contractors and suppliers, are required to comply with the FYI Human Rights Policy. FYI have identified no human rights risks within its operations, surrounding communities and supply chain.

Respect for human rights is embedded in other FYI policies and management systems, including the Occupational Health and Safety, Environment and Community Relations Policy and all Human Resources Policies.

In May 2023 the Company adopted the Working Hours Policy which strengthens our approach to ensuring that our employees and contractors comply with the relevant legislative frameworks and regulatory requirement when it comes to working hours.

Please see link below:

Human Rights Policy <https://fyiresources.com.au/governance/>

Health and Wellbeing

Health and Safety

Code	Type	Status	Last Updated
PE-02-C1	Full disclosure	Verified	30 Jun 2023

Due to the size of the Company, FYI do not currently offer access to non-medical/health care services to the workforce. There is opportunity in making these options available as the Company and workforce grows.

There are no Health and Safety incidents to report.

Skills for the Future

Training Provided

Code	Type	Status	Last Updated
PE-03-C1	Full disclosure	Verified	30 Jun 2023

On average FYI's employees have received 4 hours of training per employee, per year with the average cost of training per employee at \$1,000.

PROSPERITY

Employment and Wealth Generation

Rate of Employment

Code	Type	Status	Last Updated
PR-01-C1	Full disclosure	Verified	30 Jun 2023

3 new hires were employed this financial year.

Of the total employees, 100% is male, 75% over 50, and 40% Australian.

The employee turnover was zero this financial year.

Economic Contribution

Code	Type	Status	Last Updated
PR-01-C2	Full Disclosure	Verified	30 Jun 2023

No contributions have been made. In November 2022, FYI received an R&D tax incentive rebate payment of \$0.9m for the 2021/2022 financial year.

The R&D rebate is a reimbursed cash payment from the Federal Government for technical development work conducted on advancing the Company's HPA project. This includes direct project development, potential customer requested product finish specifications as well as zero-carbon studies and value add specialty downstream battery applications such as HPA coatings for anode and cathode coating architecture.

Please refer to the Annual Report for financial disclosures and review of operations.

Please see link below:

Financial Reports https://fyiresources.com.au/a_category/asx-announcements/

Financial Investment Contribution

Code	Type	Status	Last Updated
PR-01-C3	Full Disclosure	Verified	30 Jun 2023

The Company's economic performance and activities has been disclosed in the Annual Report. Investment strategies can be found in the Company's Quarterly Activities & Cashflow Report. There has been no share buy backs or dividend payments.

Please see link below:

Quarterly Activities & Cashflow Report https://fyiresources.com.au/a_category/asx-announcements/

Annual Report https://fyiresources.com.au/a_category/asx-announcements/

INNOVATION OF BETTER PRODUCTS AND SERVICES

Total R&D Expenses

Code	Type	Status	Last Updated
PR-02-C1	Full Disclosure	Verified	30 Jun 2023

In November 2022, FYI received an R&D tax incentive rebate payment of \$0.9m for the 2021/2022 financial year.

The R&D rebate is a reimbursed cash payment from the Federal Government for technical development work conducted on advancing the Company's HPA project. This includes direct project development, potential customer requested product finish specifications as well as zero-

carbon studies and value add specialty downstream battery applications such as HPA coatings for anode and cathode coating architecture.

Please see link below:

Quarterly Activities & Cashflow Report

https://fyiresources.com.au/a_category/asx-announcements/

COMMUNITY AND SOCIAL VITALITY

Total Taxes Paid

Code	Type	Status	Last Updated
PR-03-C1	Full Disclosure	Verified	30 Jun 2023

FYI Resources tax information is available in the Quarterly Activities & Cashflow Report. No monetary support has been received from the Government and the Company has not paid any tax as at 30 June 2023.

Please see link below:

Quarterly Activities & Cashflow Report

https://fyiresources.com.au/a_category/asx-announcements/

Annual Report

https://fyiresources.com.au/a_category/asx-announcements/

METRICS

Environment	Unit	Design	2020	2021	2022	2023
Company carbon footprint: Cradle-to-gate (as per DFS 2021)						
Direct emissions	kton CO ₂ _eq	na	0	0	0	0
Indirect emissions	kton CO ₂ _eq	na	0	0	0	0
Scope 3 upstream emissions	kton CO ₂ _eq	na	0	0	0	0
Total		na	0	0	0	0
Direct emissions, covered by emissions-limiting regulations	% of Direct emissions	na	0%	0%	0%	0%
Product carbon footprint: Operational emissions						
Direct emissions	kton CO ₂ _eq	4,423	0	0	0	0
Indirect emissions	kton CO ₂ _eq	27,185	0	0	0	0
Product carbon footprint	kg CO ₂ _eq/ton	3.4	0	0	0	0
Energy management						
Total energy consumption - office	GJ	0.0	0	0	0	10.4
Total energy consumption - plant	mIn GJ	2.4	0	0	0	0
Energy intensity	GJ/ton prod	299	0	0	0	0
Percentage renewable	%	0%	0%	0%	0%	0%
Percentage low carbon and renewable	%	0%	0%	0%	0%	0%
Percentage grid electricity	%	0%	0%	0%	0%	100%
Total self-generated electricity	mIn GJ	0.1	0.0	0.0	0.0	0.0
Air quality						
NOx absolute emissions	Ton	na	0	0	0	0
NOx emission intensity	Kg/ton prod	na	0	0	0	0
SOx absolute emissions	Ton	na	0	0	0	0
SOx emission intensity	Kg/ton prod	na	0	0	0	0
VOC absolute emissions	Ton	na	0	0	0	0
VOC emission intensity	Kg/ton prod	na	0	0	0	0
Emission to water (COD)						
COD absolute emissions	Ton	na	0	0	0	0
COD emission intensity	Kg/ton prod	na	0	0	0	0
Water management						
Total fresh water intake	1000 m ³	16,650	0	0	0	0
Per ton of production	m ³ /ton	2.08	0	0	0	0
Percentage in regions with high water stress	%	0%	0%	0%	0%	0%
Fresh water consumption						
Total	1000 m ³	700	0	0	0	27
Per ton of production	m ³ /ton	0.09	0	0	0	0
Percentage in regions with high water stress	%	0%	0%	0%	0%	0%

Environment	Unit	Design	2020	2021	2022	2023
Waste management						
Screened Silica Cadoux	Ton	29,234	0	0	0	0
HCl leach residue	Ton	15,636	0	0	0	0
Brine waste	Ton	5,971	0	0	0	0
Total waste	Ton	50,841	0	0	0	0
Waste office	L	na	0	0	0	115
Per ton of production	Kg/ton prod	6.36	0	0	0	0
Hazardous waste (brine - liquids)	Ton	13,055	0	0	0	0
Of which to landfill	Ton	12,937	0	0	0	0
Percentage recycled	%	25%	0%	0%	0%	0%
Production quantity						
High Purity Alumina	ton	10,000	0	0	0	0

Social	Unit	Target	2020	2021	2022	2023
Workforce data						
Headcount employees & contractors	#	139	2	2	5	7
% female in workforce	%	25%	0%	0%	25%	17%
% female in senior positions	%	25%	0%	0%	25%	17%
Employee turnover rate (voluntary and involuntary)	%	0	0	0	0	0
Collective Bargaining Agreement	% workforce	0%	0%	0%	0%	0%
Safety						
Total Recordable Incident Rate (TRIR)	Per 200,000 hours worked	0	0	0	0	0
Lost Time Incident Rate (LTIR)	Per 200,000 hours worked	0	0	0	0	0
Employee Fatality Rate	#	0	0	0	0	0
Contractor Fatalities	#	0	0	0	0	0
Management systems						
% of manufacturing sites OHSAS-18001/RC-18001 certifications		100	0	0	0	0
Global						
Activities in Sensitive Countries	#	0	0	0	0	0
Total number of incidents of corruption	#	0	0	0	0	0
Training						
Avg hrs training per person (per quarter)	hours	0	0	0	6	3
Average training and development expenditure per full time employee	\$	0	0	0	0	0

Governance	2020	2021	2022	2023
Board				
Directors	4	4	4	4
Average director tenure (years)	9	10	7	8
Independent directors	3	3	3	3
Independent directors (%)	75%	75%	75%	75%
Board diversity				
Women on the Board	0	0	1	1
Women on the Board (%)	0%	0%	25%	25%
Board coverage of ESG issues				
Frequency of Board updates on ESG issues	quarterly	quarterly	quarterly	quarterly
Board oversight of climate strategy? (Y/N)	N	Y	Y	Y
Policies				
Code of Conduct, Code of Ethics, Anti-Discrimination and Equal Employment Opportunity	N	Y	Y	Y
Human Rights, Anti-Bribery and Corruption, Conflict of Interest, Conflict Minerals, Whistle-blower	N	Y	Y	Y
Supplier Code of Conduct Policy, Supplier Diversity Policy, Political Involvement, EITI	N	Y	Y	Y
Environmental, Sustainability, Green Procurement, Occupational Health and Safety	N	Y	Y	Y
Aboriginal Heritage, Aboriginal Employment and Training	N	Y	Y	Y
Working hours, Workplace bullying, social media, Privacy, Remuneration, Freedom of Association	N	Y	Y	Y

Financial	2020	2021	2022	2023
(Loss)/Profit after income tax	-2.2	-3.4	-4.2	-4.2
Net assets	3.5	14.9	16.7	11.6
Income Tax paid	0.0	0.0	0.0	0.0
Royalties paid	0.0	0.0	0.0	0.0
R&D tax incentive refund	0.9	1.1	0.9	1.2

Key Risks

The business, assets and operations of FYI are subject to certain risks factors that have the potential to influence the operating and financial performance of the Company in the future. The board aims to manage these risks by carefully planning its activities and implementing risk control measures. Some of these risks are, however, highly unpredictable and the extent to which the Board can effectively manage them is limited.

The Company has implemented a risk management framework including plan, and a set of processes which effectively manages risk in the business. These processes include:

- Identification of risks
- Assessment of risks to determine their severity and potential impact
- Evaluation of risk to determine risk retention or mitigation
- Treatment of risks deemed unacceptable to the business
- Communication and consultation of risk management activities
- Review of risks, mitigation strategies, actions and the risk management process.

The Risk Management Plan is aligned with the AS/NZS ISO 31000:2009 - Risk Management - Principles and Guidelines.

A summary of the key risk areas of the Company are listed below:

- Climate change risk
- Macro and geopolitical risks
- Technology risk including materials handling of high quality products
- Market risk, future sales prices and changes in supply and demand
- Intellectual property
- Environmental, social and governance risk
- Future capital requirements and associated dilution risk

