



14 November 2023

ASX: **FYI** | OTCQB: **FYIRF**

## FYI Receives R&D Tax Incentive Payment

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FYI Resources Ltd (**"FYI" or "the Company"**) (ASX:**FYI**; OTCQB:**FYIRF**; FSE:**SDL**), is pleased to advise that the Company has received an R&D tax incentive rebate payment of \$1.2 million for the 2022/2023 financial year.

FYI is progressing the Company's innovative and fully integrated process design to produce high quality, high purity alumina (HPA) as well as the Minhub downstream rare earth production strategy to be based in Darwin.

The rebate received relates to FYI's expenditure on the development of the HPA project for the last financial year. The \$1.2 million cash rebate was received into FYI's bank account today.

The R&D Tax Incentive rebate is an Australian Federal 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 materials as well as continuing the Company's downstream HPA related product development.

The R&D eligibility includes HPA project development as well as technical work conducted on advancing potential customer requested product finish specifications for our HPA and value add specialty downstream applications such as HPA coatings for lithium-ion battery anode and cathode coating architecture and sapphire glass production.

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

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### **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 2030.\*\*

\*CRU HPA industry Report 2021

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

