

19 NOVEMBER 2021

ASX:FYI | OTCQX:FYIRF

HPA EXTENDED PILOT PLANT TRIAL COMMENCED

FYI Resources Ltd (**"FYI" or "the Company"**) (ASX:FYI; OTCQX:FYIRF; FSE:SDL), is pleased to announce that the extended pilot plant campaign for the trial production of high purity alumina (HPA) being undertaken in collaboration with Alcoa of Australia (**Alcoa**) has commenced operations.

The pilot plant is operating to design with current production in line with expectations.

Details of the trial production were set out in the ASX announcement of 12 November 2021.

Coinciding with the commencement of the trial, the Honourable Bill Johnston MLA and representatives from the Department of Jobs, Tourism, Science and Innovation undertook a site visit to view FYI and Alcoa's joint development HPA pilot plant in operation.



The Minister for Mines and Petroleum; Energy Hon. Bill Johnston, representatives of Department of Jobs, Tourism, Science and Innovation, representative from Alcoa of Australia, Mr. Eugenio Azevedo and FYI Managing Director, Mr. Roland Hill during the joint development HPA pilot plant tour with Manager of metallurgy Mr. Alex Borger from IMO Pty Ltd.

The proposed commercial production of HPA by FYI and Alcoa is aligned with the Western Australian Government's Future Battery Industry Strategy which aims to create a world-leading, sustainable and value-adding battery industry that creates local jobs, contributes to skill development, supports economic diversification and benefits regional communities.

FYI has qualified for land in the Kwinana Industrial Area as part of the government's actions to facilitate projects related to the strategy, administered by the Department of Jobs, Tourism, Science and Innovation.



In April 2021, FYI released an updated feasibility study (DFS) for the production of 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 including the funding allocation of up to US\$243m of the anticipated capital expenditure of US\$250m for 65% of project equity.

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.

* CRU HPA Industry Report 2021

