28 January, 2014 **ASX Release (ASX code: "FYI")**

FYI Moves To Secure Thai Potash Licences

Australia's FYI Resources Ltd (the "Company" or "FYI") has lodged applications for Special Prospecting Licences (SPL) covering potential high grade potash targets in the northeast of Thailand – a net importer of fertiliser for its considerable agricultural industries.

The Board of Directors of Perth-based FYI said today they were pleased to announce the development with the applications for the Khorat Plateau province as a key follow-on from the Company's decision in November last year to add a South East Asian potash strategy to its existing uranium exploration pursuits in Western Australia.

FYI has established a local office in Thailand and is currently finalising requisite corporate, technical, human resources and contractual issues ahead of moving onto site once the SPL applications are granted.

The Company has also established an in-country technical and administrative team of locals and expatriate professionals who have many years' experience in potash exploration and development in Thailand.

"Of the immediate objectives we needed to accomplish, the submission of the SPLs is of the most strategic value to the Company, and it demonstrates the effort we are putting behind this new opportunity," FYI Chief Executive Officer, Mr Roland Hill, said today.

"The applications cover 96 square kilometres in Thailand's northeast where proven but heavily under-explored deposits include the existence of an underlying (buried) evaporite basin in which shallow potash bearing horizons have been identified from historic and extensive regional diamond drilling," Mr Hill said.

Mr Hill went on to say "FYI's assessment is that those drill results are analogous to the licence areas applied for by us. Based on the early work there, the potash horizon may offer a number of potential advantages over current potash production in other parts of the world due to its shallow occurrence, significant widths and high grades. Those factors lend weight to opportunities for relatively cheap capital development and operating costs if a high grade, large tonnage potash inventory is defined."

FYI said in November that based on current global food trends and crop rotations, the Thai potash strategy offered measurable upside for involvement in the exploration and development of high grade, large tonnage potash deposits in a region already known for its significant potash reserves.

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Mr Hill said "Thailand was currently a net importer of potash and other fertiliser products. The country is also in close proximity to large Southeast Asian, Chinese and Indian markets which would contribute positively to the economics of any new regional potash supplier in the vicinity. Asia's current potash consumption accounts for approximately 43% of global demand and, with very little domestic supply, the region offers potentially compelling new market opportunities. The current global supply of potash is highly concentrated, the market has annual production of around 50 million tonnes a year but is in deficit, demand is growing at 3-4% per annum, with forecast demand by 2015 of 63 million tonnes increasing to 75 million tonnes by 2020[1] ."

Potash is the common term used for a group of potassium minerals used principally as agricultural fertilisers. The Company's strategic move into the commodity followed its market analysis reinforcing the view that the current increasing human populations will lead to higher sustained demand for potash minerals to help boost food production, quality and taste of produce.

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About FYI Resources Limited

The potential for potash deposits in Thailand was recognised following FYI's extensive global review of suitable new projects and commodities that could add significant value to the Company in conjunction to its current asset base.

As well as the potash initiative, FYI is targeting significant uranium mineralisation at its 100%-owned Yarlarweelor uranium project located 125 km north of Meekatharra in Western Australia. The project consists of three granted exploration licences covering a total area of 318km^2. The mineralisation style is in the form of uraninite which is associated with biotite schists in shear zones within granite. FYI has to date outlined around 60 uranium anomalies on the Yarlarweelor project as a result of detailed aerial radiometric surveys and field prospecting. FYI is progressing with the systematic assessment of these anomalies as well as planning to identify new prospects on recently acquired exploration licences.

[1] World Business Council for Sustainable Development & International Fertiliser Industry Association - Potash Case Study Report