

4th September, 2017

ASX Release (ASX code: "FYI")

Excellent metallurgical test results achieved

Outstanding results for the first stage metallurgical test program for High Purity Alumina (HPA) from the Cadoux kaolin project in Western Australia is announced today by FYI Resources (the "**Company**" or "**FYI**")

Highlights

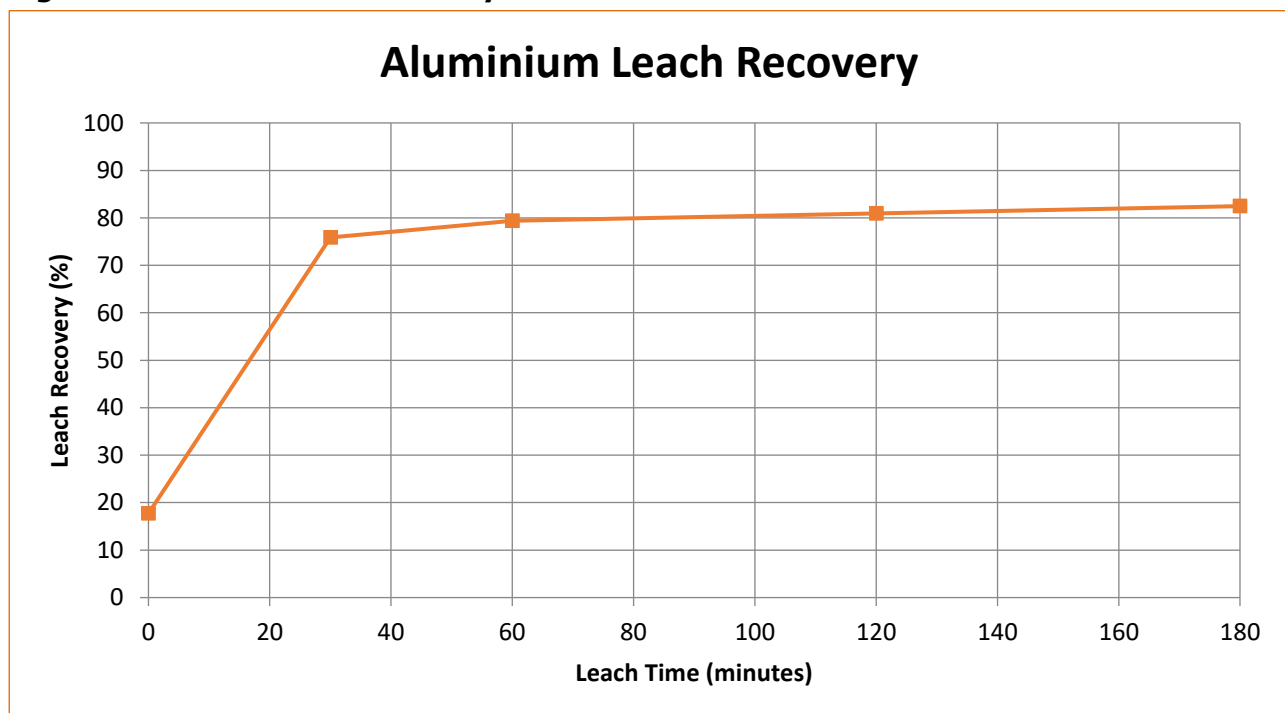
- Excellent aluminium leach recoveries greater than **82%**;
- Preliminary leach results indicate selective leaching of aluminium;
- Outstanding progress on the second stage HPA precipitation tests;
- Second stage (precipitation) testing is underway.

The program objective is designed to determine the amenability of the Cadoux kaolin project for HPA extraction.

The metallurgical test work program is being undertaken and managed by Independent Metallurgical Operations Pty Ltd (IMO) in Perth. The program comprises: pre-beneficiation, calcination, acid leach testing and selective precipitation of alumina on a composite generated from the Cadoux Kaolin Project.

The first stage results exceed expectation of recoverable alumina through conventional leaching with recoveries exceeding **82%** as depicted in Figure 1.

Figure 1: Kinetic Leach Recovery Curve for Aluminium



The impressive leach results set a solid platform for the second stage precipitation test work in achieving the target HPA product.

Equally as notable is the Final Solution assays which indicate low co-leaching of deleterious elements as depicted in the table below.

Table 1: Final Leach Solution Assays

	Al	Ba	Ca	Cr	Fe	K	Mg	Na	P	S	Si	Ti	V
	ppm												
Final Solution	50,280	17	153	12	850	257	115	176	43	20	11	22	15

The metallurgical testwork samples were selected from composited intervals from the last drilling programme (refer to ASX Company announcement dated 14 June 2017). The sample is considered to be representative of the deposit and centred at N6606100 and E518800.

Summary

On reviewing the metallurgical results, FYI Managing Director, Mr Roland Hill said "The first stage metallurgical leach results are particularly pleasing as, in simple terms, they have exceeded our initial expectations confirming our view that the quality of Cadoux kaolin has excellent feedstock characteristics for HPA processing. We will now focus on the second stage metallurgical precipitation test work and anticipate further positive results increasing our confidence that commercial HPA can be generated from the high grade kaolin at Cadoux".

Further information:

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About FYI Resources Limited

FYI is an ASX listed natural resources public company focused on the project development of strategic commodities.

The Company's principal objective is the assembling of a quality portfolio of potash projects in Southeast Asia with the view to long term development and production.

In addition, FYI will also be capitalising on an exceptional opportunity to develop a major HPA (high purity alumina) production project in Western Australia.

Competent Person statement

Metallurgy:

The information in this release that relates to metallurgy and metallurgical test work is based on information reviewed and compiled by Mr Daryl Evans, a Competent Person who is a Fellow of the Australian Institute of Mining and Metallurgy (AusIMM). Mr Evans is an employee of Independent Metallurgical Operations Pty Ltd (IMO), and is a contractor to FYI. Mr Evans has sufficient experience that is relevant to this style of processing response and type of deposit under consideration, and to the activity that he has undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code). Mr Evans consents to the inclusion of the report in the form and context in which it appears.