



10 December 2020

JOINT PILOT PLANT TRIAL COMMENCES

Key points

- FYI and Alcoa are progressing their MOU regarding HPA project development
- Joint HPA pilot plant operation commences today in line with stated MOU activities
- FYI's pilot plant was refurbished especially for the joint trial at Alcoa's expense
- Operations are scheduled for one week of continuous operation
- Functional testwork and improved process operation will be performed
- Scale up factors and other operational parameters will be examined
- The pilot plant trial results will be reviewed jointly to progress the MOU

FYI Resources Ltd (**ASX: FYI**) (FYI or the Company) is pleased to announce that in collaboration with Alcoa Australia Limited (Alcoa) it will commence a trialling of its wholly owned high purity alumina (HPA) pilot plant today.

Following the refurbishment and commissioning of FYI's bespoke-built pilot plant, located in Welshpool Western Australia, continuous operations will be conducted jointly for the purpose of:

- Validating key operational performances;
- Exploring scale up factors;
- Reviewing process refinements and improvements;
- Examining materials of construction; and
- Producing further material for product marketing and potential customer qualification.

The pilot plant replicates the Company's designed and engineered process flowsheet. The plant is scheduled to operate continuously for 7 days on a 24 hours a day basis to demonstrate the "end to end" efficiency of FYI's innovative HPA refining process.

The cost of refurbishment of the FYI pilot plant and operation of the trial is being funded by Alcoa.

The resulting HPA will be checked for quality control and assurance before being forwarded to end-user and customer groups with whom FYI has been in advanced discussions with regarding HPA marketing and off-take arrangements.

MOU Background

FYI has developed an innovative processing flowsheet design that has demonstrated the capability for the production of high purity, high quality HPA. Previous production trials have resulted in outstanding quality HPA which is currently being assessed by potential off-take parties.

FYI and Alcoa entered a Memorandum of Understanding (MOU) on 8 September 2020 for the potential joint development of FYI's innovative, fully integrated, high quality HPA project.

Collaborative operation and demonstration of FYI's pilot plant is one of several conditions precedent under the MOU.



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Commenting on the commencement of the trial production, FYI Managing Director, Roland Hill, said "We are delighted to be starting the joint HPA trial production with Alcoa today. A tremendous amount of expertise and effort has been dedicated to this phase of the project. This occasion represents a further major milestone for FYI in the progressive commercialisation of the Company's HPA strategy. We are pleased to have Alcoa join us at this stage of the HPA strategy development and look forward to the pilot plant trial outcomes and continuing the joint MOU discussions."

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About FYI Resources Limited

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 that 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.

FYI's is positioning itself to be a significant producer of 4N and 5N HPA in the rapidly developing high-tech product markets.

The foundation of the HPA strategy is the superior quality aluminous clay (kaolin) deposit at Cadoux and positive response that the feedstock has to the Company's moderate temperature, atmospheric pressure HCl flowsheet. The strategy's quality attributes combine resulting in world class HPA project potential.

About Alcoa

Alcoa is a global industry leader in the production of bauxite, alumina and aluminium, a position enhanced by a portfolio of value-added cast and rolled products and select energy assets. Since developing the aluminium industry more than 130 years ago, Alcoa has built a legacy of breakthrough innovations and best practices that have led to efficiency, safety, sustainability and stronger communities wherever they operate.

Alcoa of Australia Limited (Alcoa) is owned 60 per cent by Alcoa Corporation and 40 per cent by Alumina Limited.

The Australian operations represent one of the world's largest integrated bauxite mining, alumina refining and aluminium smelting systems and add value to Australia's local, state and national economies at every stage.

Alcoa's operations support approximately 4,250 direct jobs, predominantly in regional Australia.