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ASX:FYI | OTCQX:FYIRF

COMMENCEMENT OF THIRD JOINT HPA EXTENDED PILOT PLANT TRIAL

FYI Resources Ltd (**"FYI" or "the Company"**) (ASX:FYI; OTCQX:FYIRF; FSE:SDL), is pleased to announce the commencement of the third extended pilot plant campaign, in joint development with Alcoa of Australia (**Alcoa**).

The extended series of one week pilot plant runs is designed to incorporate various process and operating refinements for trial with the objective to further enhance and optimize FYI's innovative, high purity alumina (HPA) refining process.

The success of the first two extended pilot plant trials continued to increase the development teams understanding of operating conditions of the process flowsheet. This week-long trial will have similar operating conditions as the previous two trials, however with minor refinements to provide different operating objectives variability and optimizing testwork. The trial will operate on a 24/7 basis from the 18th to 25th January.

The process improvements achieved as a result of these pilot plant trials is anticipated to add significant value to the project through enhancements to the flowsheet and resulting reductions in capital and operating costs.

In addition, the series of extended pilot plant trials are crucial to the joint development marketing program via the generation of high quality HPA that is representative of the proposed commercial product. The pilot plant trials are not a condition precedent to the project joint venture.

FYI will keep the market updated regarding the progress of the third trial run as well as the subsequent analytical results.

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.

In April 2021, FYI released an updated feasibility study for the production of high quality 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 capital expenditure for 65% of project equity.

* CRU HPA Industry Report 2021

