Resources Limited

FYI RECEIVES R&D TAX INCENTIVE PAYMENT

FYI Resources Ltd (ASX: FYI) is pleased to advise that the Company has received an R&D tax incentive rebate payment of $924,564 for the 2019/2020 financial year.

The rebate received relates to FYI's expenditure on the development of the Company's innovative process design to refine high quality, high purity alumina (HPA).

As a component of the eligible expenditure, FYI recently finalised its definitive feasibility study with outstanding economic outcomes *(see ASX release 11th March 2020)*.

The R&D Tax Incentive rebate is an Australian Federal Government initiative jointly administered by AusIndustry and the Australian Taxation Office under which eligible companies can receive cash refunds of up to 43.5% of all eligible expenditure on designated research and development projects.

R&D funds will continue to be directed towards the ongoing development of the Company's HPA strategy of a fully integrated, low-risk, low-cost production of high purity 4N (99.99%) and 5N (99.999%) alumina products. This includes advancing end user directed material finishes and specialty battery components such as HPA coatings for anode architecture and battery cell linings.

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About FYI Resources Limited

FYI's is positioning itself to be a significant producer of high purity alumina (4N or HPA) in a rapidly developing LED, electric vehicle, smartphone and television screen as well as other associated high-tech product markets.

The foundation of FYI's development strategy is the superior quality HPA and innovative process flow sheet utilising moderate temperature, atmospheric pressure. The strategy's quality attributes combine resulting in world class HPA project potential as demonstrated and validated in the Company's published definitive feasibility study.