

16 February 2021

Madeleine Green
Senior Advisor, Listing Compliance (Perth)
ASX Limited
Level 40, Central Park
152-158 St Georges Terrace
PERTH WA 6000

Dear Madeleine

FYI RESOURCES LIMITED (FYI): AWARE QUERY

I refer to your letter dated 11 February 2021 and respond as follows (adopting your numbering):

1. **Does FYI consider the Information to be information that a reasonable person would expect to have a material effect on the price or value of its securities?**

Yes.

2. **If the answer to question 1 is "no", please advise the basis for that view.**

Not applicable.

3. **When did FYI first become aware of the Information?**

FYI first became aware of the Information (successful analytical results of Al₂O₃ purity from a recent joint pilot plant trial with an appropriate level of confidence) on 9 February 2021 following a review by Alcoa of Australia Ltd, the MOU partner who requested and funded this phase of trial production.

4. **If the answer to question 1 is "yes" and FYI first became aware of the information before 11 February 2021, did FYI make any announcement prior to 11 February 2021 which disclosed the Information? If so, please provide details. If not, please explain why the information was not released to the market at an earlier time, commencing specifically on when you believe FYI was obliged to release the Information under Listing Rules 3.1 and 3.1A and what steps FYI took to ensure that the Information was released promptly and without delay.**

The Information was released to the market prior to trading on 11 February 2021. The draft ASX Announcement was finalised on 10 February 2021 following input and review from officers of FYI and input from the MOU partner. The announcement was finalised after market on 10 February 2021 and was released to the market prior to trading on 11 February 2021. FYI is not aware of any breach of confidentiality by any party.

5. **Please confirm that FYI is complying with the Listing Rules and, in particular, Listing Rule 3.1.**

FYI confirms that it is complying with the Listing Rules and, in particular, Listing Rule 3.1.

6. **Please confirm that FYI's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of FYI with delegated authority from the board to respond to ASX on disclosure matters.**

I confirm that the responses provided by FYI to the questions in your letter have been authorised and approved by the Board of FYI.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Phillip MacLeod'.

Phillip MacLeod
Company Secretary



11 February 2021

Reference: 30781

Mr Phillip MacLeod
Company Secretary
FYI Resources Limited

By email: pmacleod@gapcs.com.au

Dear Mr MacLeod

FYI Resources Limited ('FYI'): Aware Query

ASX refers to the following:

- A. The change in the price of FYI's securities from a low of \$0.38 at the close of trade on Tuesday, 9 February 2021 to a high of \$0.505 at the close of trade on Wednesday 10 February 2021.
- B. The significant increase in the volume of FYI's securities traded on Wednesday, 10 February 2021.
- C. FYI's announcement entitled "Joint Pilot Plant Trial Delivers Outstanding Results" lodged on the ASX Market Announcements Platform and released at 9:04 AM AEDT on 11 February 2021 (the 'Announcement'), disclosing that FYI had achieved successful analytical results of Al_2O_3 purity from a recent joint pilot trial plan with Alcoa of Australia Limited ('Information').
- D. Listing Rule 3.1, which requires a listed entity to immediately give ASX any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities.
- E. The definition of "aware" in Chapter 19 of the Listing Rules, which states that:

"an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity" and section 4.4 in Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B "When does an entity become aware of information."

- F. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure, provided that each of the following are satisfied.

"3.1A Listing rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:

3.1A.1 One or more of the following applies:

- *It would be a breach of a law to disclose the information;*
- *The information concerns an incomplete proposal or negotiation;*
- *The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*
- *The information is generated for the internal management purposes of the entity; or*
- *The information is a trade secret; and*

3.1A.2 The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and

3.1A.3 A reasonable person would not expect the information to be disclosed.”

- G. ASX’s policy position on the concept of “confidentiality”, which is detailed in section 5.8 of Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. In particular, the Guidance Note states that:

“Whether information has the quality of being confidential is a question of fact, not one of the intention or desire of the listed entity. Accordingly, even though an entity may consider information to be confidential and its disclosure to be a breach of confidence, if it is in fact disclosed by those who know it, then it ceases to be confidential information for the purposes of this rule.”

Request for information

Having regard to the above, ASX asks FYI to respond separately to each of the following questions and requests for information:

1. Does FYI consider the Information to be information that a reasonable person would expect to have a material effect on the price or value of its securities?
2. If the answer to question 1 is “no”, please advise the basis for that view.
3. When did FYI first become aware of the Information?
4. If the answer to question 1 is “yes” and FYI first became aware of the Information before 11 February 2021, did FYI make any announcement prior to 11 February 2021 which disclosed the Information? If so, please provide details. If not, please explain why the Information was not released to the market at an earlier time, commenting specifically on when you believe FYI was obliged to release the Information under Listing Rules 3.1 and 3.1A and what steps FYI took to ensure that the Information was released promptly and without delay.
5. Please confirm that FYI is complying with the Listing Rules and, in particular, Listing Rule 3.1.
6. Please confirm that FYI’s responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of FYI with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **4:00 PM AWST Tuesday, 16 February 2021**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, FYI’s obligation is to disclose the information ‘immediately’. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require FYI to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, you should discuss with us whether it is appropriate to request a trading halt in FYI’s securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

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- the reasons for the trading halt;
 - how long you want the trading halt to last;
 - the event you expect to happen that will end the trading halt;
 - that you are not aware of any reason why the trading halt should not be granted; and
 - any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in FYI's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to FYI's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that FYI's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

We reserve the right to release a copy of this letter, your reply and any other related correspondence between us to the market under listing rule 18.7A.

Questions

If you have any questions in relation to the above, please do not hesitate to contact me.

Yours sincerely

Madeleine Green
Senior Adviser, Listings Compliance (Perth)