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ASX:FYI | OTCQX:FYIRF

FYI Commences Production of HPA Market Samples

FYI responds to potential customer requests

Key-Points-

- FYI commences an extended production run of HPA tailored to end user requirements
- Production of HPA will be through FYI's wholly owned pilot plant facility
- FYI is generating the HPA for quality and purity assessment requested by potential customer
- Production run also includes product finishing to customer requirements
- FYI is also completing calcining testwork to optimise its innovative flowsheet design
- HPA sample expected to be dispatched to potential customers in June 2023
- Product samples are expected to progress FYI's negotiations with potential customers.

Emerging critical mineral company FYI Resources (ASX: **FYI**) (or the **Company**) is pleased to announce the commencement of an extended high purity alumina (HPA) production run tailored to customer requests through its wholly owned pilot plant located in Perth, WA.

FYI is undertaking a long duration market sample production run of high quality HPA to supply to potential customers following requests for follow up samples produced to particular specifications by certain end users. The HPA will be generated via FYI's innovative process flowsheet, which has been optimised following development work modifications and pilot plant testwork over the past 12 months.

FYI will also undertake specialised calcining test work to be included in post-production trials for determining various product finishes improving the suitability of FYI HPA in certain customer applications. The additional calcining work has a two-fold objective:

- to optimise the conditions for the recovery of hydrochloric acid during the production cycle of FYI's HPA to maximise product quality and energy efficiency; and
- to trial various HPA quality and product characteristic finishes as directed by potential customer requirements and applications.

This calcining finishing work is directed at addressing growing customer demand in emerging markets identified by FYI.

The final HPA material is expected to be dispatched to potential customers by June 2023.

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As a subset of the production run, a portion of the generated HPA will be directed to specialised finishing (to be completed by the end user) for use as a separator ceramic coating in the electric vehicle battery (LiB) market. This particular production run is expected to be completed in May 2023.

FYI is committed to progressing the HPA project strategy through to commercial production via a defined project engineering pathway. FYI are currently receiving all project data from Alcoa following the termination of the joint development agreement and establishing a revised development schedule for the completion of both the small-scale production and commercial facilities. FYI plan to have the revised development outline finalised shortly.

FYI Resources Managing Director Roland Hill commented: *"With FYI now back in control of our HPA development, we are undertaking these HPA pilot plant production runs in response to end user requests that demonstrates the demand for our high quality HPA."*

We see this production run as being a critical piece in addressing potential customer product assessment needs as the results may lead to further development commitments. As a company, we are committed to the development of the HPA project and will continue to address potential customer product specifications as a fundamental function of our project development and project value growth."

This announcement is authorised for release by Roland Hill, Managing Director

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About FYI Resources Limited

FYI has developed an innovative process design for the integrated production of high quality, high purity alumina (HPA) predominantly for electric vehicles (lithium-ion batteries), sapphire glass, LEDs / micro-LEDs and other broader tech applications.

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% year on year growth (GAGR)*, 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 is the Company's moderate temperature, atmospheric pressure innovative process flowsheet. The strategy's quality attributes combine resulting in world class HPA project potential.

* CRU HPA Industry Report 2021