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FYI appoints CTE as Engineering Services Provider to HPA Project

Leading engineering firm, CTE, to provide engineering services to FYI's HPA project

Highlights

- **FYI appoints Perth-based engineering solutions company CTE as an engineering services provider for FYI's high purity alumina project**
- **CTE is a respected multidisciplined engineering group prominent in the minerals processing field**
- **CTE is renowned for innovative and creative engineering solutions for unique mineral processing design criteria**
- **Engineering study for FYI's small-scale HPA production / demonstration plant (SSP) due for completion by Q2 2024**

Emerging critical mineral producer, FYI Resources (ASX:**FYI**) (or the **Company**), is pleased to announce it has appointed Control and Thermal Engineering (CTE), headquartered in Perth, Western Australia to execute support work for the Company's small-scale HPA production plant (SSP) proposed for a site in Kwinana, WA.

CTE is a multidisciplinary engineering firm founded in 1986 which has completed project studies across many challenging mandates. CTE's engineering capabilities, excellent industry reputation and unique approach to innovative engineering solutions was a major consideration for FYI.

FYI is developing its high purity alumina (HPA) project under a re-engineered and optimised development strategy following conclusion in February 2023 of the collaboration with Alcoa. FYI's revised engineering scope is for CTE to deliver a fit for purpose outcome on project deliverables for the 1000tpa plant, within the development schedule and to meet specific customer qualification requirements.

FYI selected CTE following a review which determined CTE's extensive experience and multidisciplined engineering and fabrication capabilities matched the high project specification requirements for design and construction of the SSP. This will include the integration of ancillary HPA technologies and product finishing which FYI has been developing and refining for inclusion in the HPA production process.

With the appointment of CTE, FYI formally commences the engineering study phase for the SSP. The study, which will use relevant outputs from previous work, will comprise a plant design for the SSP and derive capital and operating cost estimates for the project. The engineering design is expected to be completed by Q2, 2024, with design execution commencing in Q3 2024. More detail on the engineering schedule will be released shortly as the program is developed in line with the marketing requirements.

FYI Managing Director Roland Hill commented: "Appointing CTE as our engineering services provider is a significant step in the development of our small-scale HPA production plant project under the revised and optimised development plan. A considerable amount of thought and work has gone into the planning and scheduling of the SSP and the requirement for the facility to meet FYI's future commercialisation and HPA product marketing objectives. Selecting CTE will provide us with excellent engineering capabilities and a focused service approach to deliver innovative solutions for a high-quality project outcome for the SSP."

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

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About FYI Resources Limited

FYI Resources is an emerging developer of high-quality critical minerals. FYI is focusing on two potential world class projects – high purity alumina (HPA) and rare earths downstream production. FYI's is positioning itself to be a significant producer of both HPA and rare earths to address growing demand in the rapidly developing high-tech product markets and to contribute to a decarbonising future.

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 (LED) and other broader tech applications.

HPA is increasingly becoming the primary sought-after input material for certain high-tech products principally for its unique physical 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.

FYI is also developing the Minhub third party downstream heavy mineral sands and rare earths production facility to be based in Darwin. under a commercial framework, FYI is developing the Minhub facility in collaboration with Arafura Rare Earth Limited (ASX:ARU) who has the right to own up to 50% via pro-rata funding with FYI. Minhub is designed to work with emerging mineral sands producers to process xenotime and monazite concentrates for select markets and supply ARU with rare earths feedstocks which will be upgraded to a suite of premium products.

FYI applies both an ESG and economic overlay of the Company and its operations to ensure long-term sustainability and shareholder value is created via the development of its projects which have strong alignment to Australia's critical minerals objectives by creating additional opportunity for value capture and downstream processing in Australia of globally strategic critical minerals and future looking industries.

** CRU HPA Industry Report 2021*