

15th October 2019

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 \$777,631 for the 2018/2019 financial year.

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.

The rebate received relates to FYI's expenditure on the development of the Company's innovative process design to refine high purity alumina (HPA) from aluminous clay (kaolin) sourced from its 100% owned Cadoux project in Western Australia. As a component of eligible expenditure, FYI's pilot plant testwork program was recently concluded with positive outcomes (see ASX release 9th October 2019).

The R&D rebate will be directed towards the continued 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.

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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 the HPA strategy is the superior quality aluminous clay (kaolin) deposit at Cadoux and positive response that the feedstock has to the Company's moderate temperature, atmospheric pressure HCl flowsheet. The strategy's quality attributes combine resulting in world class HPA project potential.