

QUARTERLY REPORT FOR THE PERIOD ENDING 30 SEPTEMBER 2013

ACTIVITY SUMMARY

- Yarlarweelor uranium project drill program completed.
- Project review and assessment by management continues.

Subsequent event:

- FYI completes small scale capital raising.

REVIEW OF OPERATIONS SEPTEMBER 2013 QUARTER

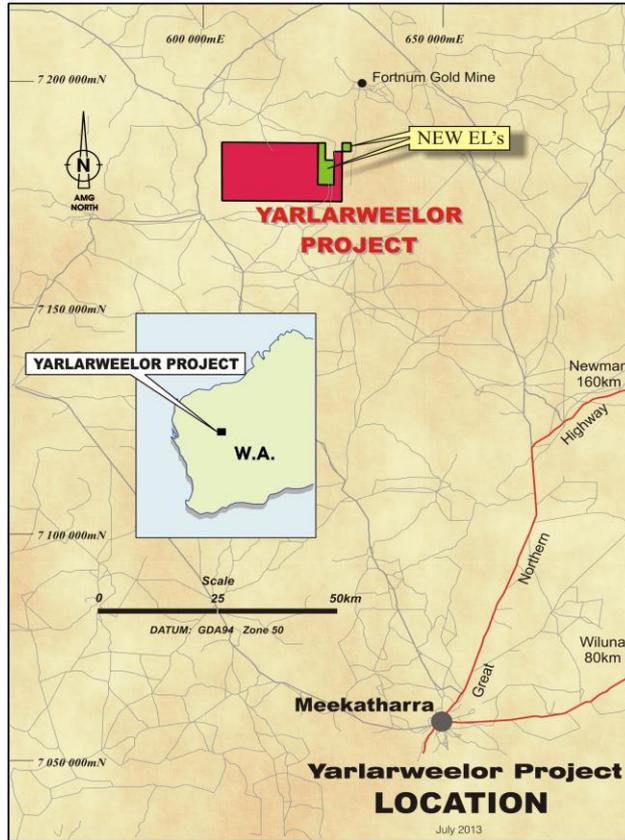
YARLARWHEELOR: Uranium project – WA (100% interest)

The Yarlarweelor uranium project is located 125 km north of Meekatharra in Western Australia and consists of three granted exploration licences covering a total area of 318km². Two of these exploration licences were recently acquired to cover extensions to uranium anomalies already outlined by the Company (see map below).

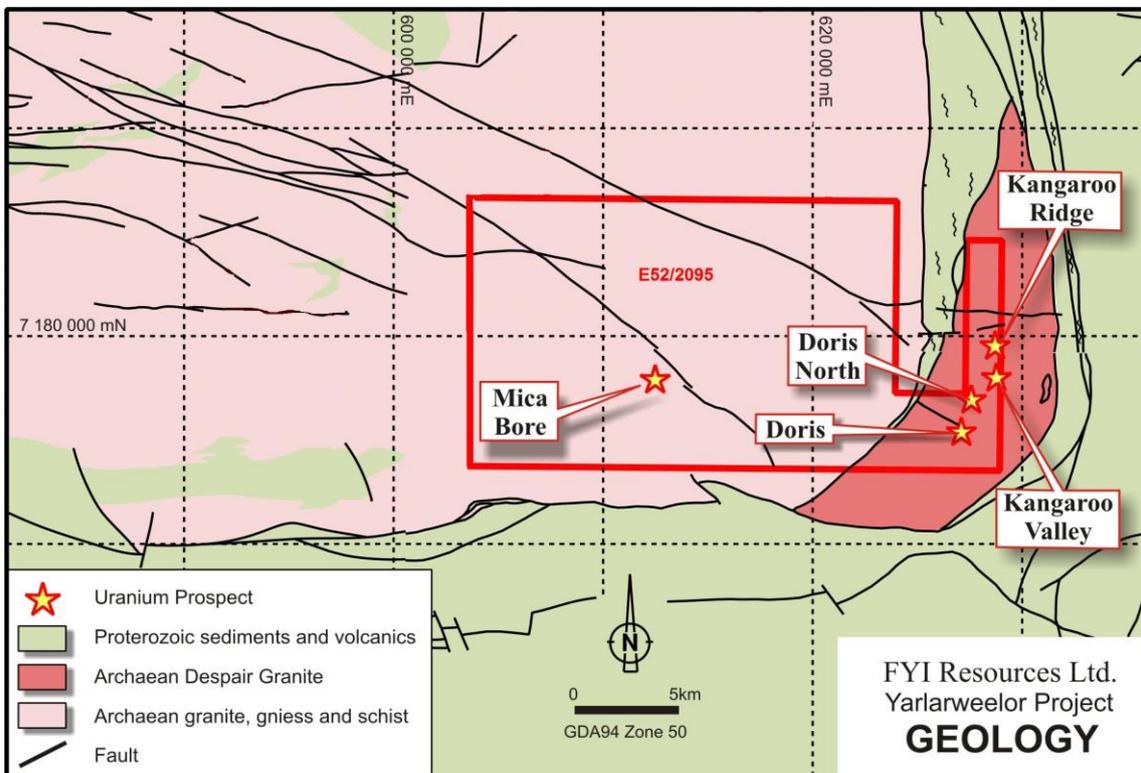
The Company is targeting significant uranium mineralization at Yarlarweelor. The mineralisation style is fairly unique in Australia being in the form of uraninite which is associated with biotite schists in shear zones within granite. Granite hosted uranium deposits are present in other parts of the world, the giant Rossing mine in Namibia being the best known example.

Previous FYI mineralised drill intersections on the project at Kangaroo Ridge include:

- 35m @ 503ppm U₃O₈ from 125.1m, including 5m @ 1,069ppm U₃O₈; and
- 7.8m @ 588ppm U₃O₈ from 47.8m, including 1m @ 1,873ppm U₃O₈



Yarlarweelor Location Map



Yarlarweelor Geology

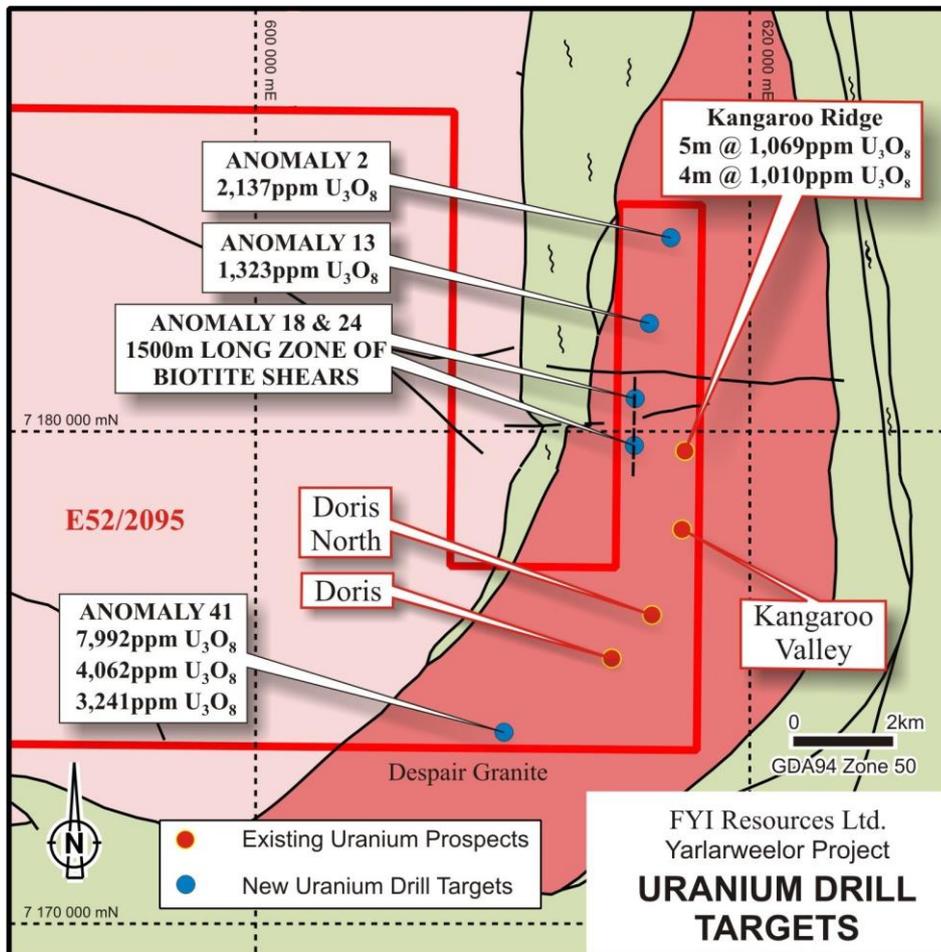
ACTIVITY REVIEW

FYI has outlined over 58 uranium anomalies on the Yarlarweelor project to date following detailed aerial radiometric surveys and field prospecting. FYI are progressing with the systematic assessment of these anomalies as well as planning to identify new prospects on the recently acquired exploration licences.

As part of ongoing project evaluation, a three hole drill program was undertaken in July 2013 designed to assess the below ground grade and width potential of uranium mineralization at three selected target sites – anomalies 1, 13 and 22.

Whilst surface values were high at each anomaly site, no significant mineralisation was intercepted down hole at any of the sites.

FYI will continue its systematic exploration and assessment of the project and the balance of the 58 surface anomalies.



Yarlarweelor U308 Drill Targets

NEW PROJECT REVIEW

The Company has identified several acquisition opportunities that have the potential to add significant value to the company and its shareholders.

Continued due diligence is on selected projects that focus on the hard rock energy sector, but also include other strategic and / or high value commodities in Australia and other geographic regions. FYI believes that a principle project, once selected, will drive shareholder value for FYI.

PLACEMENT (subsequent to September 30th)

FYI finalised a placement of \$265,000 (5.3 million shares at \$0.05 per share) on the 25th October 2013 for working capital purposes to continue in-depth review of certain assets that represent ideal growth opportunities for the Company.

- End -

Further Information:

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eU and eU₃O₈ are values obtained using a calibrated Exploranium GR-135 spectrometer.

The information in this report that relates to Exploration Results has been compiled by Mr. David Ross B.Sc (Hons), M.Sc. who is an employee of Empire Resources Ltd. He is a member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. He has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity to which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". David Ross consents to the inclusion in the public release of the matters based on his information in the form and context in which it appears.