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ASX Release (ASX code: "FYI")

## **Australia's FYI Resources advances discussions on a substantial potash project in Laos and announces associated capital raising**

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Perth-based FYI Resources' (the "Company" or "FYI") Board of Directors are pleased to announce the advancement of the Company's Southeast Asian potash strategy with a high level submission to the Laos government concerning a large potash deposit in Laos. The project is positioned adjacent to two operating trial production potash processing projects and includes substantial exploration upside.

The Company also announces a supporting capital raising with the proceeds to fund progress of the Company's Southeast Asian potash strategy. FYI will be issuing 6,666,667 shares at \$0.03 each to raise \$200,000. Sydney based Peloton Capital is managing the issue.



The project area was identified as a result of extensive data base research from earlier technical reviews of the region culminating in the view of favourable geology, past geological work and the presence of current operations.

The attraction to FYI was the possible size and quality of the deposit that was outlined by previous exploration including drilling. Whilst the body of works is not to JORC standard, the evidence suggests that the work was of a high technical standard and conservative in nature.

The project is ideally located within FYI's targeted potash bearing evaporite basin and has many natural synergies with the Company's other potash interests directly across the Mekong river in Thailand.

FYI has established a local presence in Laos to address the various aspects of the tenement process and facilitate the future management of the project.

FYI Managing Director, Mr Roland Hill, said today *"The Laos project represents an extraordinary opportunity for FYI's immediate objectives of establishing a material potash presence in Southeast Asia. Further work will be required to bring the project up to JORC standard; however the early indications are very encouraging"*.

*"The area of interest to FYI covers approximately 190 square kilometres in Lao's central south-east where previous drilling has proven the existence of a shallow evaporite basin of potash bearing horizons"* Mr Hill said.

Southeast Asia potash production has the potential for global relevance due to several distinct advantages. The combination of its shallow occurrence, high grade and significant mining widths and proximity to the world's major markets offer a number of potential advantages over current potash production in other parts of the world.

*"The project area is geographically ideally positioned in close proximity to large Southeast Asian, Chinese and Indian markets which would contribute positively to the economics of any new regional potash supplier."* Mr Hill said.

Potash is the common term used for a group of potassium minerals used principally as agricultural fertilisers. The Company's strategic move into the commodity followed its market analysis reinforcing the view that the increasing human populations will lead to higher sustained demand for potash minerals to help boost food production, quality and taste.

### **Further Information:**

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### **About FYI Resources Limited**

FYI's is positioning itself to be a significant Southeast Asian potash participant. The potential for potash deposits in Thailand and Laos was recognised by FYI following an extensive global review of suitable industries and opportunities that have the potential to deliver long term shareholder returns.

FYI has established a material presence in both Thailand and Laos comprising local offices and teams to examine and explore potash opportunities in the region.

FYI believes the Southeast Asian potash potential is an outstanding business case and offers considerable benefits for the Company.