

28 September 2020

Mr Simon Barcham
Listings Compliance (Perth)
ASX Limited
Level 40, Central Park
152-158 St George's Terrace
PERTH WA 6000

Dear Mr Barcham

FYI Resources Limited (FYI or the Company): Price Query

I refer to your letter dated 28 September 2020 and provide the following information as requested:

1. & 2. No.

3. The Company notes that there have been a number of news articles in the last few days regarding the Company and its MOU with Alcoa (announced 8 September 2020) that may have increased investor interest in the Company.

The Company is also intending to undertake a further short, trial production run of high purity alumina (HPA) through its pilot plant aimed at further improvements to product purity and physical characteristics as well as testing of previously identified process optimisation opportunities. Whilst this trial production run is required for the ongoing development of FYI's HPA strategy it is not considered to be a material event and would not explain the recent trading in the Company's securities. An announcement regarding the trial production run will be released separately.

4. FYI confirms that it is complying with the Listing Rules and in particular Listing Rule 3.1.

5. I confirm that the responses provided by FYI to the questions in your letter have been authorised and approved by an officer with delegated authority of the Board of FYI.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Phillip MacLeod'.

Phillip MacLeod
Company Secretary