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ASX:FYI | OTC:FYIRF

HPA EXTENDED PILOT PLANT TRIAL UPDATE

FYI Resources Ltd (“FYI” or “the Company”) (ASX:FYI; OTCQB:FYIRF; FSE:SDL) wishes to advise that commencement of the extended pilot plant production campaign will be delayed for up to three weeks.

The metallurgical operations team encountered a potential safety issue with the gas regulators during pre-commissioning for the pilot plant production trial. A minor fault in the construction of the regulators was identified and the manufacturers have acknowledged the error.

With safety and team welfare as a primary concern, it is envisaged that the pilot plant production trial will be delayed by up to three weeks whilst replacement equipment is sourced from the manufacturers in Germany, at their expense.

The delay in commencement of the pilot plant production is expected to have minimal impact on the development and product marketing schedules for FYI and Alcoa. The HPA metallurgical team will be directed to other project development tasks and the associated off-take outreach program will continue.

Managing Director of FYI, Mr. Roland Hill commented: “It is unfortunate that the extended pilot plant run will be delayed for a short period, however with team safety being paramount and the quality of the HPA production being a technical priority, we have elected to delay commencement of the trial. Thankfully the interruption to our development timeline is minimal as we will utilise our time by focusing on other equally important work streams for project development and key elements for HPA product marketing”.

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

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DEVELOPING A WORLD CLASS INTEGRATED HIGH PURITY ALUMINA (HPA) PROJECT



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About FYI Resources Limited

FYI's is positioning itself to be a significant producer of 4N and 5N HPA in the rapidly developing high-tech product markets.

FYI applies both an ESG and economic overlay of the Company and its operations to ensure long-term sustainable and shareholder value is created via the development of the Company's innovative, high quality, ultra-pure HPA project.

HPA is increasingly becoming the primary sought-after input material for certain high-tech products principally for its unique properties, 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% CAGR*, 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.

The foundation of the HPA strategy the Company's moderate temperature, atmospheric pressure innovative process flowsheet. The strategy's quality attributes combine resulting in world class HPA project potential.

* CRU HPA Industry Report 2021