

Alcoa of Australia ends joint development project with FYI Resources

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Alcoa (NYSE: AA) announced today that its subsidiary Alcoa of Australia Limited (AoA) has terminated a joint development project with [FYI Resources Ltd.](#) (ASX: FYI) for high-purity alumina (HPA).

Alcoa announced in 2021 that AoA had executed a binding term sheet with Western Australia-based FYI Resources for development activities to produce HPA, which is used to manufacture materials such as synthetic sapphires used in LED lighting and other various applications.

"While our work with FYI has demonstrated the merit of the process to produce high purity alumina, Alcoa has decided not to pursue a development pathway with FYI at this time," said Renato Bacchi, Executive Vice President and Chief Strategy & Innovation Officer. "We thank the FYI team for their collaboration and the successful pilot trials completed during the first phase of the project."

The project had three phases, and AoA contributed approximately \$5 million (USD) for stage one development activities. With the termination of the joint development project, the final two stages will not progress.

Alcoa retains joint access to intellectual property (IP), data and other certain assets related to the project.

About Alcoa Corp.

Alcoa (NYSE: AA) is a global industry leader in bauxite, alumina and aluminum products with a vision to reinvent the aluminum industry for a sustainable future. With a values-based approach that encompasses integrity, operating excellence, care for people and courageous leadership, our purpose is to Turn Raw Potential into Real Progress. Since developing the process that made aluminum an affordable and vital part of modern life, our talented Alcoans have developed breakthrough innovations and best practices that have led to greater efficiency, safety, sustainability and stronger communities wherever we operate.

Dissemination of Company Information

[Alcoa Corp.](#) intends to make future announcements regarding company developments and financial performance through its website at www.alcoa.com, as well as through press releases, filings with the Securities and Exchange Commission, conference calls and webcasts.

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