

FYI Resources Ltd.: HPA JV Exclusive Agreement Extension

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Key points

- FYI and Alcoa Australia established a MOU to develop a HPA project JV framework
- An Exclusive Agreement period was entered into with Alcoa to negotiate a binding terms sheet as the basis for a full form joint venture agreement
- HPA project due diligence review was completed
- Alignment on commercial terms ongoing
- Parties agree to extension of the current Exclusive Agreement to conclude a definitive agreement

04 August 2021 - [FYI Resources Ltd.](#) (ASX: FYI) ("FYI" or "the Company") refers to the Company's 90-day Exclusive Agreement dated 5th May 2021 with Alcoa of Australia (Alcoa) regarding a Joint Venture on FYI's HPA project.

A JV would leverage off the respective parties' capabilities to create a material global HPA business in the rapidly growing, high tech energy materials sector.

With due diligence completed, substantial progress has been made with negotiations as to the key terms and structure of the proposed joint venture.

Both parties are assessing as part of the content and scope of the project:

- the broader development and future growth options for the project
- various de-risking options for the project in line with Alcoa's operating experience

FYI and Alcoa have agreed to extend the Exclusive Agreement for a period of 30 days. The short extension is essential to complete the work described above and to facilitate completion of negotiations and drafting of a binding agreement.

The intent of the parties to accelerate the project's development as outlined in the original MOU (refer to ASX announcement 8th September 2020) remains unchanged notwithstanding this extension.

Managing Director of FYI, Mr. Roland Hill commented: "Alcoa and FYI are negotiating a significant opportunity for a unique Joint Venture to leverage our combined strengths to capture opportunities in the high-growth HPA market. While the requirement for the extension is not ideal, our commitment to successfully negotiating a binding agreement is unwavering and we will continue to work constructively towards its completion".

President, Alcoa Australia, Michael Gollsheckski said: "Alcoa is encouraged by the progress made towards the establishment of a possible joint venture with FYI Resources for the production of HPA, which has the potential to be a natural complement to the company's existing alumina refining operations".

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

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About Alcoa Australia

Alcoa is a global industry leader in bauxite, alumina, and aluminum products, and is built on a foundation of strong values and operating excellence dating back more than 130 years to the world-changing discovery that made aluminum an affordable and vital part of modern life. Since developing the aluminum industry, and throughout our history, our talented staff have followed on with breakthrough innovations and best practices that have led to efficiency, safety, sustainability, and stronger communities wherever we operate.

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

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