

FYI Resources Ltd.: Mutual extension to potential HPA JV exclusivity agreement

03.09.2021 | [DGAP](#)

Key points

- FYI and Alcoa progressing potential HPA JV negotiations under an exclusivity agreement
- The proposed JV seeks to leverage the respective parties' expertise and experience
- HPA project due diligence is complete
- HPA JV framework established and alignment on commercial terms
- FYI value-add initiatives to be considered for inclusion in potential JV
- Other minor JV related operating items to be finalised
- Parties agree to extension of the current Exclusivity Agreement to finalise the negotiations of the binding term sheet.

[FYI Resources Ltd.](#) (ASX: FYI) ("FYI" or "the Company") refers to the Company's recent Exclusivity Agreement extension announced 4 August 2021 with Alcoa of Australia Limited (Alcoa) regarding a potential Joint Venture (JV) on FYI's high purity alumina (HPA) project.

FYI and Alcoa have formed an excellent working relationship whilst negotiating the proposed HPA JV terms and conditions and a collaborative understanding of the potential development options and future opportunities for an HPA JV.

In parallel to the discussions with Alcoa, FYI has been developing a number of broader HPA value-add initiatives that could enhance and strengthen the position of the JV in the market.

FYI and Alcoa have mutually agreed to extend the Exclusivity Agreement period to 5th October 2021 to allow these additional HPA opportunities to be fully considered and potentially incorporated into the binding JV Term Sheet as well as providing additional time to refine the Term Sheet.

In establishing the framework for the potential JV, the parties' intention is to create a material HPA business that provides an outstanding delivery platform for high quality material globally.

Managing Director of FYI, Mr. Roland Hill commented: "Alcoa and FYI have made tremendous headway in negotiating the significant HPA JV opportunity. In our view, both companies share a similar vision for the JV and growth opportunities of the HPA strategy. Both companies have invested a considerable amount of time and resources to progress the JV discussions to this point, it is a mutual decision to extend the negotiations to consider the value-add opportunities."

We see the extension as positive as it allows both parties further time to assess and implement their intentions in order to achieve a positive outcome. We are simply giving the potential JV discussions all the time and consideration that the strategy deserves."

President, Alcoa Australia, Michael Gollsheckski said: "Alcoa remains encouraged by the progress made towards the possible joint development of a HPA project with FYI Resources. We continue to carefully consider this opportunity that has the potential to be a natural complement to Alcoa's existing alumina refining operations."

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

For more information please contact:

Roland Hill
Managing Director
Tel: +61 414 666 178
roland.hill@fyiresources.com.au

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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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/392974--FYI-Resources-Ltd.--Mutual-extension-to-potential-HPA-JV-exclusivity-agreement.html>

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