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ASX:FYI
FSE:SDL
OTCQX:FYIRF

Astrologers Fund

HPA STRATEGIC OUTLINE

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

DISCLAIMER

Cautionary Statement

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The DFS referred to in this presentation is a study of the potential viability of the Cadoux Project. It has been undertaken to understand the technical and economic viability of the Project. The DFS assumes a 25-year Project life based only on Proved and Probable Ore Reserves (100%). The DFS is based on the material assumptions and modifying factors set out in the DFS announcement and the appended summary of the DFS released to ASX on 8 April 2021. These include assumptions about the availability of funding. While the Company considers all of the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by this DFS will be achieved. To achieve the range of outcomes indicated in the DFS funding in the order of US\$202 million will likely be required. Investors should note that there is no certainty that the Company will be able to raise the amount of funding when needed. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of the Company's existing shares. It is also possible that the Company could pursue other "value realisation" strategies such as a sale, partial sale or joint venture of the Project. If it does, this could materially reduce the Company's proportionate ownership of the Project. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the DFS. The contents of this presentation reflect various technical and economic conditions, assumptions and contingencies which are based on interpretations of current market conditions at the time of writing. Given the nature of the resources industry, these conditions can change significantly and without notice over relatively short periods of time. Consequently, actual results may vary from those detailed in this presentation. Some statements in this presentation regarding estimates or future events are forward-looking statements. They include indications of, and guidance on, future earnings, cash flow, costs and financial performance.

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Competent Person's Statement

Ore Reserves

The information in this report that relates to Ore Reserves is based on information compiled by Mr. Steve Craig, who is a Fellow of the Australasian Institute of Mining and Metallurgy. Steve Craig is a full-time employee of Orelogy Consulting Pty Ltd and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". The information is extracted from the Ore Reserve announcement released within the DFS announcement 8 April 2021 and is available to view on the Company's website at www.fyiresources.com.au

Mineral Resources

The information in this report that relates to Mineral Resources is based on information compiled by Mr Grant Louw, under the direction and supervision of Dr Andrew Scogings, who are both full-time employees of CSA Global. Dr Scogings is a Member of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. He is a Registered Professional Geologist in Industrial Minerals. Dr Scogings has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the "Australasian Code for the Reporting of Exploration Results, Mineral Resources, and Ore Reserves". The information is extracted from the PFS announcement dated 25 September 2018 and is available to view on the Company's website at www.fyiresources.com.au

Metallurgy

The information in this report that relates to metallurgy and metallurgical test work is based on information reviewed and compiled by Mr Alex Borger, a Competent Person who is a Fellow of the Australian Institute of Mining and Metallurgy (AusIMM). Mr Borger is an employee of Independent Metallurgical Operations Pty Ltd, and is a contractor to FYI. Mr Borger has sufficient experience that is relevant to this style of processing and type of deposit under consideration, and to the activity that he has undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves". Announcements in respect to metallurgical results are available to view on the Company's website at www.fyiresources.com.au .

General

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the findings in the relevant market announcements continue to apply and have not materially changed and that all material assumptions and technical parameters underpinning the estimate in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcement.



FYI – WHAT WE DO



Innovative and integrated developer of critical and strategic minerals

Developed demonstrated process to produce high purity alumina (HPA) for the growing energy efficiency markets and tech applications

Establishing a joint venture with Alcoa to develop and commercialise our HPA process

Developing downstream value-add opportunities in HPA-related applications as well as in additional critical minerals

INVESTMENT HIGHLIGHTS

HPA Project
NPV^{8%}
US\$1.01b*

1

STRATEGIC ASSET
AND TECHNOLOGY

Innovative process based on
integrated long-life asset

2

EXCEPTIONAL
ECONOMICS

Developed technology provides
outstanding advantages

3

DEMONSTRATED
AND DE-RISKED

5 years of extensive R&D,
testwork, piloting and marketing

4

CLEAR DELIVERY
PATHWAY

Defined 3 phase development
managed by Alcoa

5

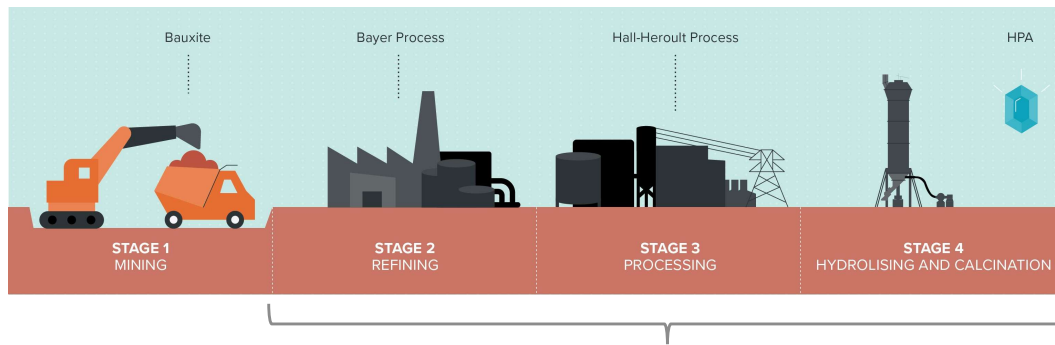
FUNDED

Alcoa funding commitment of
US\$243m of estimated US\$250m



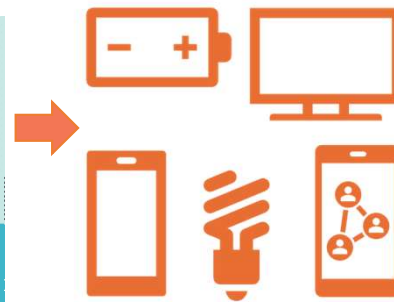
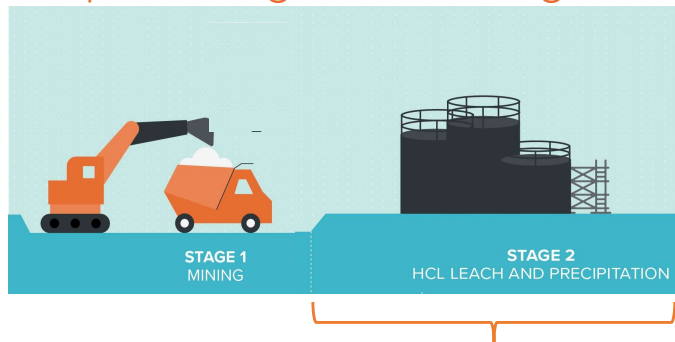
INNOVATIVE AND FULLY INTEGRATED HPA PROCESS

Traditional processing route – 3 Stage



- Complex 3 stage inefficient process design
- Large footprint and high carbon emission
- CapEx and OpEx intensive
- Inconsistent end-product quality
- High level of unwanted impurities
- Low ESG score
- No product provenance / traceability

FYI processing route – 1 Stage

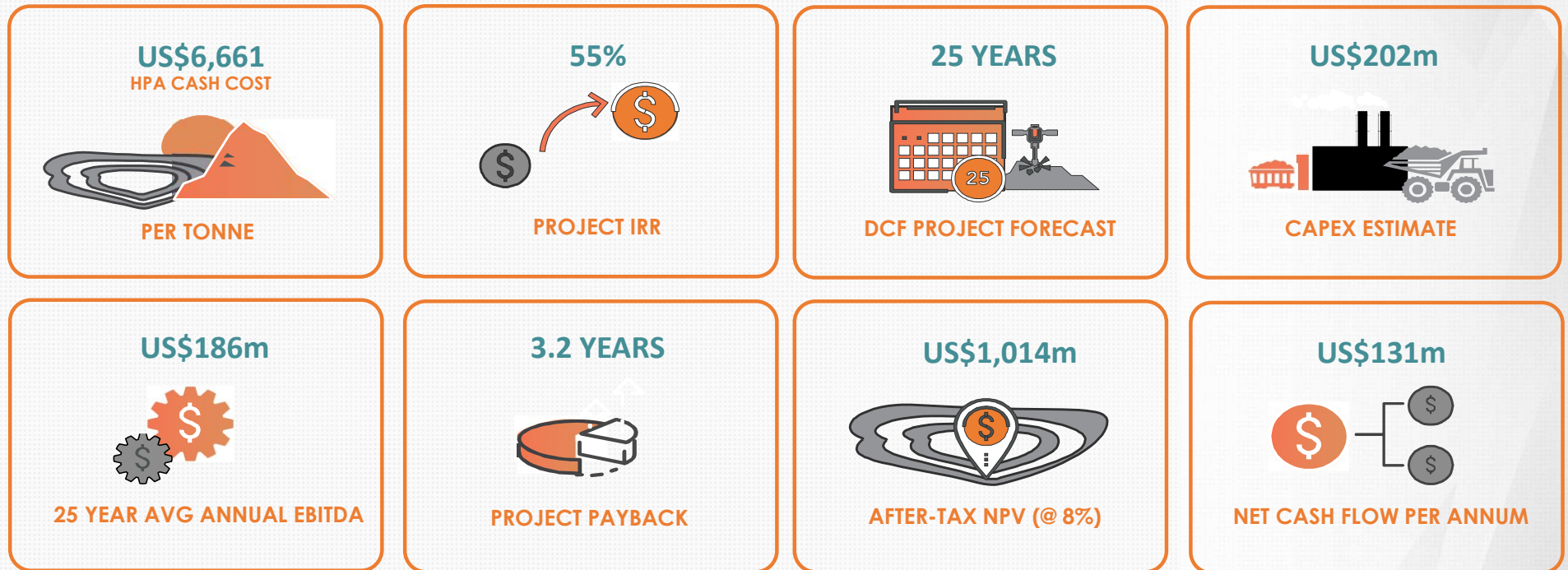


HPA applications

- Simplified 1 stage flowsheet design
- Small footprint and low carbon emission
- Significantly reduced CapEx and OpEx
- Controlled process – quality HPA
- High ESG and traceable single source production
- Customer confidence and assurance

DFS OUTSTANDING PROJECT ECONOMICS SUMMARY

NPV Summary (post tax)



10,000 TPA HPA PRODUCTION

US\$26,400/-T HPA SALES PRICE

15% PRODUCT IS 5N

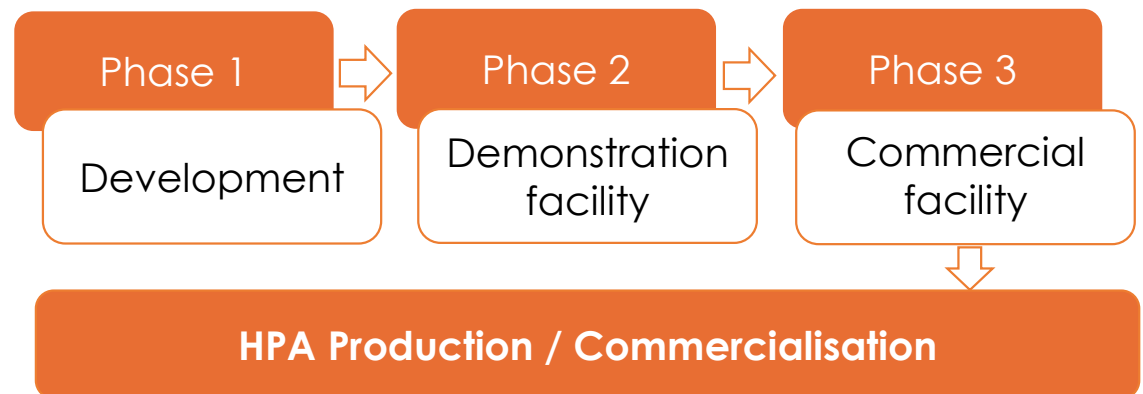
HPA JOINT DEVELOPMENT PATHWAY WITH ALCOA



- Alcoa signs Terms Sheet with FYI to jointly develop FYI's innovative long-life / high margin HPA project
- Project alignment via joint development leading to Joint Venture
- Project equity 65% Alcoa / FYI 35%
- Alcoa project funding commitment of up to US\$243m of US\$250m capital estimate
- FYI essentially fully funded
- Project strength via partner participation:
 - Alcoa - Large experienced operator
 - FYI – corporately agile and tech driven innovator
- Defined project development pathway under Terms Sheet Agreement

Alcoa funding commitment of
US\$243m of US\$250m capital

Defined 3 phase pathway to
project development



fyi

Stages 2 and 3 are subject to final investment decision under the Terms Sheet

ADDRESSING THE MAJOR RISKS



CHALLENGES

1

TECHNOLOGY

Will FYI's developed high-quality process work efficiently, effectively and economically?

2

COMMERCIALISATION

Will FYI's developed high-quality process work efficiently, effectively and economically?

3

MARKET

The HPA market is not well understood and is not visible

SOLUTIONS

FYI has demonstrated the quality of the project through its extensive R&D and pilot plant studies. In joint development with Alcoa, project technology and engineering risks are being mitigated

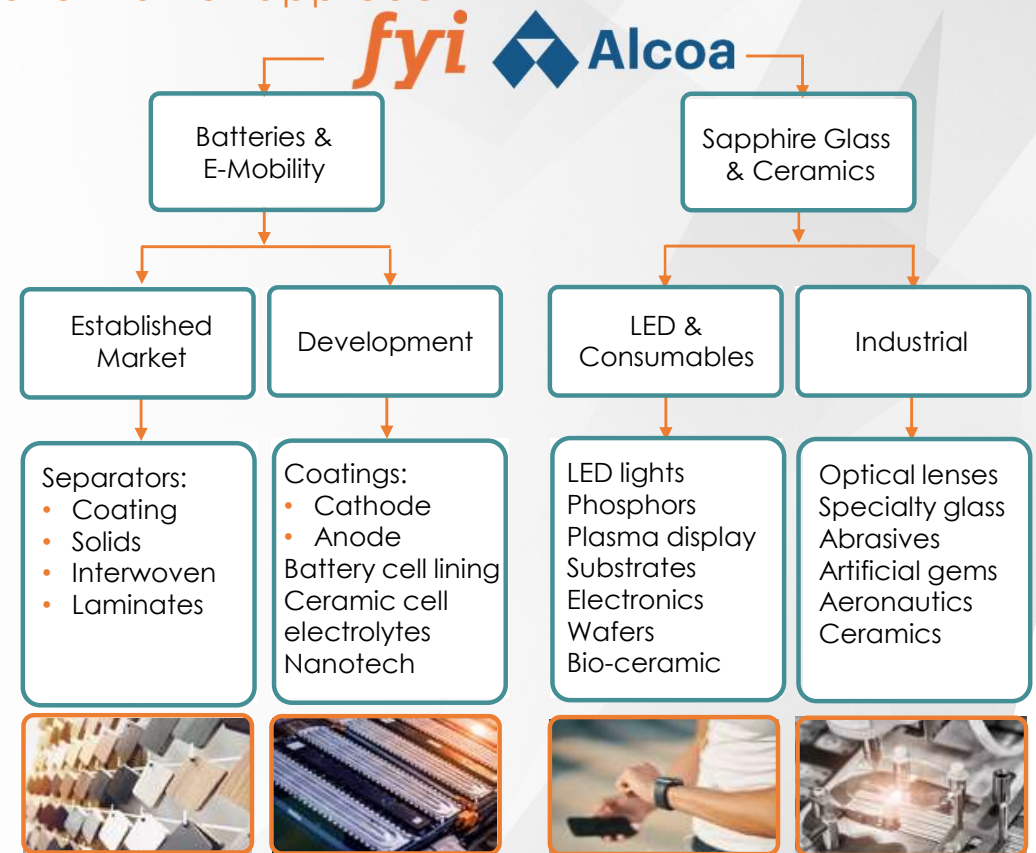
The joint development team is managed by Alcoa who are global leaders in project de-risking, design engineering, construction and production via 3 phase development process including scale-up concerns

FYI has been engaged in the HPA market for over 5 years. It has gained considerable insight and comfort from customer outreach as well as the supply and demand metrics. Now joined with Alcoa, jointly we have a well-developed understanding of customer specifications and offtake requirements

HPA TARGET MARKETS

FYI and Alcoa have a defined joint HPA off-take market approach

- FYI and Alcoa joint development standard product is to be ultra pure 99.99% (4N) and 99.999% (5N) material with extremely low deleterious elements
- Key markets have been identified and targeted for compatibility with FYI's quality HPA
- Market determinants include:
 - Purity (4N or 5N)
 - Characteristics (i.e. crystal size, density, surface area)
 - Jurisdiction diversity
 - Application
 - Pricing
- FYI is developing alternative HPA product applications in collaboration with its research partners and Alcoa
- FYI is also trialling different variations of final product to suit different market application specifications

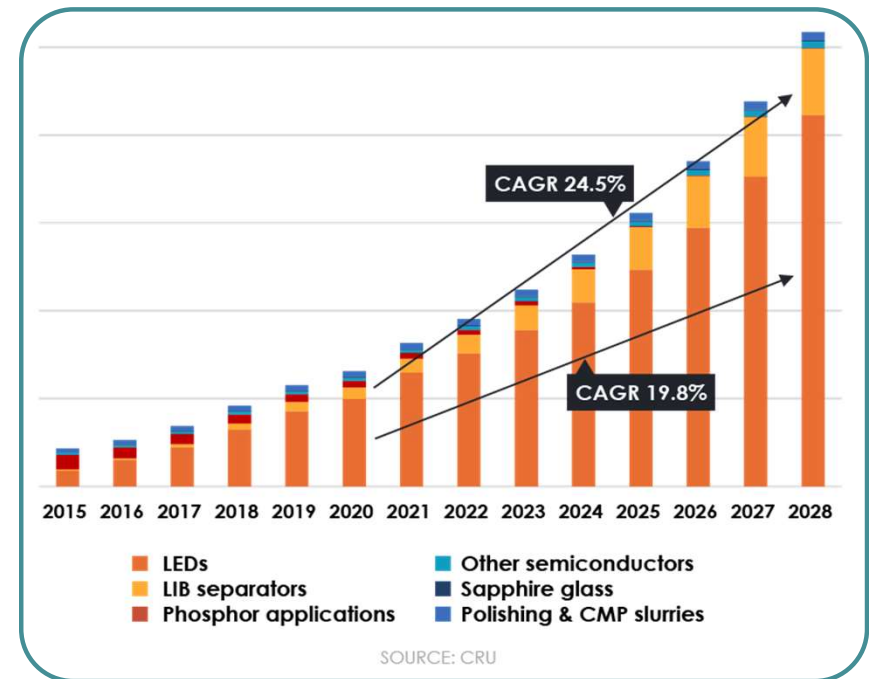


HPA MARKET OVERVIEW

Global HPA markets growing at ~19.5% CAGR

- ✓ HPA growth in response to global investment in decarbonising, increasing e-mobility (EV's) and post COVID stimulus incentives
- ✓ New applications and technologies have created increased demand and market opportunities
- ✓ The current global 4N HPA market demand is ~30ktpa 2021; this is expected to increase to **>104ktpa by 2028***
- ✓ Customer outreach activities by the joint development suggests market is larger than indicated by independent forecasts
- ✓ The market for HPA is witnessing dramatic consumer driven growth, with the **HPA market forecast to be US\$4.49Bn in 2022****

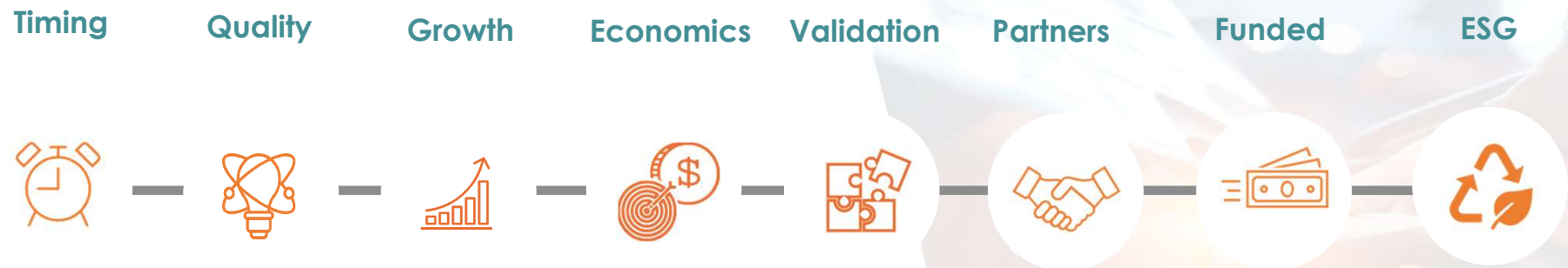
Forecast global HPA demand forecast (tpa)



HPA PROJECT SUMMARY



An Expert Team and well-defined and structured HPA development strategy



FYI AND ALCOA HAVE THE OBJECTIVE TO BECOME A DOMINANT PARTICIPANT IN THE GLOBAL HPA MARKET



Thank You

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FOR FURTHER DETAILS PLEASE CONTACT:

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