AUSTRALIAN

RESEARCH

INDEPENDENT INVESTMENT RESEARCH

FYI Resources Limited (ASX:FYI)

December 2021

INDEPENDENT
INVESTMENT RESEARCH

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Contents

FYI Resources Limited (ASX: FYI)

Update - December 2021

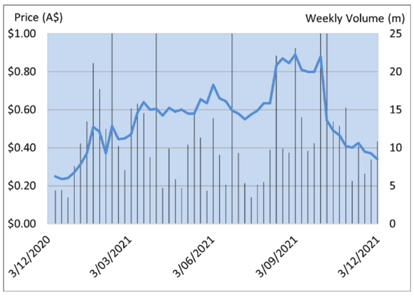
Note: This report is based on information provided by the company as at December 9, 2020

Investment Profile	
Share Price - December 9, 2021	A$0.305
Per Share Valuation	A$0.70
Issued Capital	
Ordinary Shares	365.9 m
Unlisted Options	19.95 m
In Money Options	17.70 m
Fully Diluted	385.8 m
Diluted for In Money Options	385.8 m
Market Capitalisation	A$111.6 m
12 month L/H	A$0.20/$0.89
Cash - September 30, 2021	A$10.20 m
Subsequent Receipts	A$1.18 m
Additional Cash Should all In-Money Options be Exercised	A$2.81 m

Board
Mr Edmund Babington: Non-Executive Chairman
Mr Roland Hill: Managing Director
Mr David Sergeant Non-Executive Director
Mr Adrian Jessup: Non-Executive Director
Dr Sandy Chong: Non-Executive Director - ESG

Major Shareholders	
Roland Hill	4.61%
Top 20	44.46%
Board	6.97%

Price Chart



The investment opinion in this report is current as at the date of publication. Investors and advisers should be aware that over time the circumstances of the issuer and/or product may change which may affect our investment opinion.

ON BOARD WITH ALCOA

FYI Resources Limited ("FYI" or "the Company") has made major progress on, and significantly derisked the Western Australian High Purity Alumina "HPA" Project since our late 2020 Initiation Note.

The most significant event was the mid-year signing with Alcoa of a Binding Term Sheet ("the agreement") looking to the development of the HPA Project; this follows on from a previous MoU under which Alcoa undertook extensive due diligence (including marketing studies) and collaborated on a successful pilot plant run.

Before entering into the partnership with FYI, Alcoa had carried out due diligence on other companies and process routes, thus the decision to go with FYI is a vindication of the Company and process. The FYI flowsheet uses an HCl leach to treat high purity kaolinite feedstock to produce HPA, with an updated DFS completed in early 2021 highlighting the potential for a production cost of ~50% of that of current producers.

The agreement is predicated on a three phase development plan (with investment decisions at the end of each phase) to reach commercial production of between 8,000 tpa and 9,000 tpa of 4N HPA (and possibly with some 5N) by 2025, under which FYI is effectively free carried at 35%, with Alcoa to earn 65% (and be operator and manager).

Subsequent to the October 1 release the Company has stated that Alcoa will be providing US$243 million of the expected US$250 million capex for Phases 2 and 3, thus FYI will only be up for US$7 million for these phases, which should be covered by existing reserves. The current US$7 million Phase 1, which includes further pilot runs, is fully funded by Alcoa.

Phase 2 will include the development of a 1,000 tpa demonstration plant and engineering design of a 8,000 tpa commercial production plant, with Phase 3 being the development of the 8,000 tpa plant. It is possible that the demonstration plant could be built close to markets in the USA, however with the 8,000 tpa plant to be built in Australia.

The partnership is also free to look at other downstream opportunities - an example is the current agreement with EcoGraf Limited ("EcoGraf", ASX: EGR) looking at the potential to use HPA as an anode coating in Li-ion batteries.

The partnership with Alcoa significantly de-risks the Project, including with Alcoa having funding approved, and with access to Alcoa's expertise, project development skills and relationships with customers amongst others. This should result in a relatively smooth project development should Alcoa elect to stay involved to production, as well as keeping costs at bay and meeting project time lines in what is a period of skilled personnel shortages and increasing costs of goods and services.

These developments come at an ideal time in the critical and battery materials markets. Some forecasts have the demand for 4N HPA growing to 140,000 tpa by 2026, up from the current 40,000 tpa, largely driven by use as substrates in LEDs and in replacing polymers in separator sheets in Li-ion batteries. In addition, Governments are now becoming aware of the need for domestic production of critical and battery materials, with the Project being recognised both at State and Federal level.

Another factor that is taking centre stage in the corporate world are strong Environmental, Societal and Corporate Governance ("ESG") credentials, which also covers the ethical sourcing of materials, both by the manufacturer and customers. As such FYI has put in place a robust ESG framework, that is being independently audited for continuous improvement on a quarterly basis.

Given the above we should see steady newsflow and material progress on the Project, with a clear path to development now in place.

VALUATION SUMMARY

We have a base case risked per share DCF valuation for FYI of A$0.70 per share based on a 35% interest effectively free carried through to production. This does not include any financing (except for conversion of existing options) - as mentioned above current reserves should be sufficient to last FYI (barring unforeseen circumstances/new projects or cost overruns) through to commercial production.

In the longer term, contingent on successful development and production, we see significant upside to this base case valuation in using industry standard multiples of financial metrics.

FYI indicative base case valuation

Item	Total	Total/Share	Risk Factor	Risked	Risked/Share	Notes
Item	Total AUD	Total/Share	Risk Factor	Risked AUD	Risked/Share	Notes
HPA - Cashflow Attributable to FYI	A$515 m	A$1.33	50%	A$257 m	A$0.67	$NPV_{7.5}$, 35% ownership
Cash	A$10 m	A$0.03	100%	A$10 m	A$0.03	
Option Cash	A$4 m	A$0.01	100%	A$4 m	A$0.01	
Total	**A$528 m**	**A$1.37**		**A$271 m**	**A$0.70**	

Source: IIR analysis

SWOT ANALYSIS

Strengths

- **Binding agreement with Alcoa:** The agreement with Alcoa highlights the potential of the Project, significantly reduces development risk, and brings FYI's financing risk effectively to zero.
- **Successful pilot plant:** The bespoke pilot plant has successfully and consistently produced high quality 4N HPA (and in some cases 5N), with assessment by potential customers confirming the quality of the product.
- **Stable and infrastructure rich jurisdiction:** Western Australia is a stable major player in the mining and downstream processing industries, with the Company's proposed sites both being well served by the required infrastructure.
- **Supportive governments:** Western Australia is eager to promote and develop "green" projects, and is a major producer of raw materials for the ongoing energy revolution. As such, it has been awarded FYI "Lead Agency" support that will help ease permitting and bureaucratic processes. In addition the awarding of "Major Project" status by the Federal Government again confirms the importance of the planned operation.
- **Relatively low cost of production:** With as estimated cash cost of production of under US$7,000 per tonne of 4N HPA, the cost of FYI's process is significantly less than current production, which is in the order of $15,000 per tonne.
- **High grade and purity kaolin feed:** A key requirement for any high purity chemical production is high purity ingredients - in the Cadoux kaolinite deposit FYI has suitable material to produce 4N, and even 5N HPA.
- **Experienced Board and Management:** The Board and Management have extensive experience technically and corporately in the resources sector. They also have significant shareholdings in FYI, aligning their interests with other shareholders.

Weaknesses

- **Commercially unproven process:** Although shown to work at a pilot plant scale, the acid leach HPA process is still unproven on a commercial scale for production of the high purity 4N product. However the process was utilised during WW11, producing 3N (smelter grade alumina) from kaolin clays as an intermediate process in aluminium production.
- **Opaque market, customer specific products:** The HPA, like most specialty chemical markets is opaque, and gaining entry can be difficult and time consuming; this is compounded by having largely to tailor products to suit the requirements of specific customers. However this risk should by largely mitigated with the participation of Alcoa.

Opportunities

- **Growing HPA market:** This is the key opportunity for FYI (and the partnership), with the Project ideally placed to take advantage of the forecast growth in 4N HPA markets and supply deficits going forward. There is also the opportunity to produce the significantly higher 5N HPA should customers request it, and the economics warrant.
- **Capacity expansion:** Should markets warrant it, the JV would consider expanding production from 9,000 tpa down the track, through plant expansions and/or the construction of new plants.
- **Other downstream opportunities:** As exemplified by the agreement with Ecograf, there are other opportunities that can be considered.

Threats/Risks

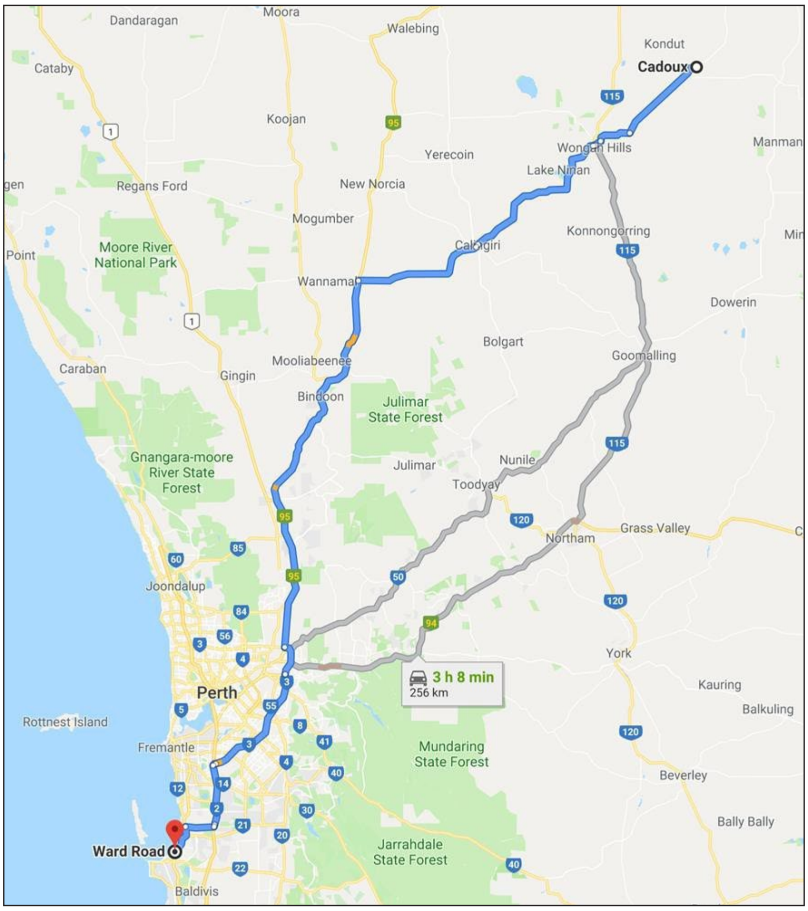
- **Withdrawal of Alcoa:** Given that the agreement with Alcoa has two investment decision points, there is the risk that Alcoa could pull out should the preceding phase not perform to Alcoa's satisfaction.
- **Cost overruns:** Any cost overruns will be funded pro-rata - as such FYI will have to look for additional capital to cover any extra funding required.
- **HPA markets:** There is a chance of significant new production coming on stream (possibly from China), that may push 4N HPA prices down; in addition forecast demand may not turn out to be as strong as expected, again weighing on price. The opposite market factors can also apply however, which would likely positively impact prices.
- **Ramp up and operational risk:** Being a relatively new process, there is the chance that the planned operation may not perform as expected and produce the quality and consistency of product required for customers; this risk however is somewhat mitigated by the success of the pilot plant.

COMPANY OVERVIEW

STRATEGY AND PROJECT OVERVIEW

- FYI's strategy is to become a significant producer of 99.99% ("4N") HPA in partnership with Alcoa, using an acid leach process to treat high purity aluminous clays, with an initial planned output of at least 8,000 to 9,000 tpa HPA - there will be potential to construct additional facilities or expand existing facilities should demand warrant.
- NYSE listed Alcoa (NYSE: AA) is a Tier One company with global operations, the world's 2nd largest alumina (largest outside of China) and 6th largest aluminium producer, with a market capitalisation of ~US$10 billion.
- Under the Alcoa partnership, FYI will be effectively free carried through to commercial production (with Alcoa funding US$243 million of the expected US$250 million development cost), with the final equity share being 35% (Alcoa 65%, and operator/manager) - this will be under a broadly similar operating partnership that Alcoa (60%) has in place with Alumina Limited (ASX: AWC, 40%) in Alcoa World Alumina and Chemicals ("AWAC"), a major global producer of alumina and aluminium, with several mining and downstream operations in Australia and internationally.
- Major growth in demand for high quality HPA is forecast over coming years, with this to be driven by growth in the use of LED lighting (which uses sapphire glass produced from HPA as a substrate) and the growing use of HPA in separator sheets and potentially as anode coating for lithium ion batteries, replacing polymer-only separators as battery temperatures increase with increasing battery energy density.
- FYI, as well as the FYI/Alcoa partnership is also exploring other downstream opportunities; one such project is an agreement with Ecograf to investigate the viability of producing battery anode coatings that incorporate HPA with the graphite.
- The original and updated DFS for the HPA Project has kaolinite being mined and beneficiated at the Company's 100% owned Cadoux deposit, 256 km from Perth in Western Australia, with beneficiated high grade kaolinite (~37% Al_2O_3 screened) then to be trucked to be processed at its HPA plant located within the Kwinana Industrial Area ("KIA"), located south of Perth (Figure 1), and part of the broader Western Trade Coast.

Figure 1: Project location map



Source: FYI

- With the Alcoa partnership, the demonstration plant may be located in the U.S., however with the commercial plant in the broader Kwinana-Rockingham area of Western Australia.
- FYI has been offered a site in the KIA, although the actual site could change, and in addition, there is the possibility for Alcoa to source feedstock other than that from Cadoux.
- The proposed Cadoux operations are within a granted mining licence ("ML," M70/1388), itself within a broader exploration licence ("EL," E70/4673).

FINANCIAL POSITION

- As of September 31, 2021 the Company had A$10.2 million in cash and no debt; in addition there is A$2.81 million nominally due on the exercise of in the money options.
- FYI has recently received an R & D tax incentive rebate payment of A$1.18 million.
- Subsequent to our previous report, the Company raised A$3.131 million through an initial, A33.67 cps subscription by GEM, and A$5.899 million through the exercise of options.
- As discussed in our previous report FYI entered into an A$80 million equity facility with Luxembourg based private equity group GEM which was targeted to fund project development - with Alcoa's participation this will not be required, however on the off chance that Alcoa withdraw this could still possibly be a funding option.
- The Company has stated that current funds are sufficient to support their commitments through to commercial production under the Alcoa/FYI development scenario and the expected A$250 million development cost.
- However, we could expect additional funds may be required should FYI (with or without Alcoa) enter into other downstream opportunities, such as that with EcoGraf.

CAPITAL STRUCTURE & LISTINGS

- FYI currently has 365.9 million fully paid ordinary shares on issue and 19.95 million unlisted options - options have exercise prices of between A$0.15 and A$0.336, and expiry dates ranging from November 27, 2022 and March 5, 2024.
- 18.7 million options are currently in the money, with the potential to bring in A$2.81 million if exercised.
- The largest shareholder is Perennial Value Management, with 4.78%; the Board holds 6.97%, including the Managing Director, Mr Roland Hill, with 4.61%.
- In May, 2021 FYI commenced trading on the US-based OTCQB market, with the code FYIRF - the Company was upgraded to the OTCQX market in late October with the same code. The rationale is to increase exposure in the US and allow US investors to trade in the Company's shares without exchange rate risk, whilst using common shares as those traded on the ASX. Home exchange (ASX) reporting is accepted for OTC stocks, thus mitigating compliance requirements.
- The Company is also listed on the Frankfurt Stock Exchange under the code "SDL."

SUMMARY OF RECENT ACTIVITIES

- Subsequent to our previous report, the Company has made major progress on the HPA Project, with significant events including (not in chronological order):
  - Signing of the Binding Term Sheet with Alcoa,
  - Further successful HPA production pilot runs,
  - Completion of the updated DFS,
  - Signing of a non-binding MoU with Ecograf Limited ("Ecograf," ASX: EGR) to develop HPA doped carbon coatings for the lithium battery market,
  - Establishment of an ESG rating and reporting platform,
  - State and Federal Government recognition; and,
  - Quotation on the OTC market in the US (discussed above).
- In addition the Company has engaged extra board and executive personnel.

ALCOA TERM SHEET

- By far the most significant event has been the signing of the Binding Term Sheet with Alcoa, which, if taken through to completion, will mean that FYI is all but free carried through to production - the Company has stated subsequent to the initial October 1, 2021 release that Alcoa will fund US$243 million of the expected Phase 2 and 3 US$250 million development capital, as well as 100% of the US$7 million Phase 1 expenditure.

- The final equity shares in the Project will be 65% Alcoa and 35% FYI, with Alcoa to be manager and operator.
- NYSE listed Alcoa (NYSE: AA) is a Tier One company with global operations, the world's 2nd largest alumina (largest outside of China) and 6th largest aluminium producer, with a market capitalisation of ~US$10 billion.
- The development funds have already been approved by Alcoa, and will be available should Alcoa decide to move through the various phases to development (detailed below).
- This agreement followed on from the completion of the updated DFS and successful pilot plant runs in conjunction with Alcoa, which confirmed the potential of FYI's process and attractiveness of the Project.
- Before deciding on FYI as a partner, Alcoa had also considered other HPA production flow sheets (and partners), thus further giving credence to the FYI process; in addition Alcoa has undertaken comprehensive HPA marketing studies, and thus has confidence about the market metrics and forecast pricing.

Partnership Benefits

- Given Alcoa's size, expertise and being a Tier One company, the agreement has numerous benefits for FYI and the Project, including amongst others:
  - No financing risk - Alcoa's funds are approved, and FYI is effectively free carried through to production thus avoiding dilution of FYI shareholders; this also will save considerable time, given the due diligence undertaken by project financiers can be lengthy (Alcoa's due diligence process had been undertaken prior to signing of the binding agreement),
  - Ability to draw on Alcoa's expertise and depth of personnel and services - this is particularly relevant currently, given the shortage of manpower, and the increasing costs of goods and services amongst others,
  - Alcoa's size, structure and expertise should also be positive in meeting project timeframes and budgets, and in project delivery, in addition to the efficient and smooth running of future production operations; and,
  - Alcoa has established relationships with potential customers - a very difficult part of breaking into the specialty chemical markets is developing such relationships, including undertaking the vital product qualifications.

Term Sheet Conditions

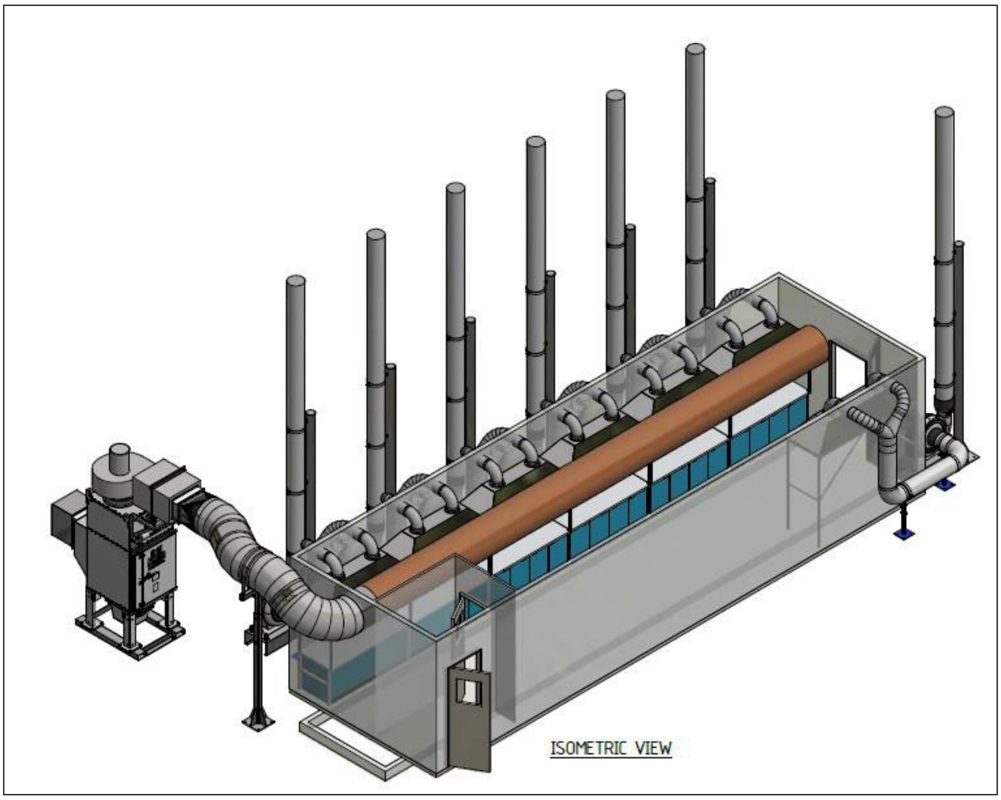
- The key conditions of the planned three phase development programme include (this is taken directly from the Company's October 1, 2021 release):
  - **Phase One:** Detailed design of an estimated 1,000 tpa demonstration facility and additional production trials (using the existing Welshpool pilot plant) over 2021 and 2022. Estimated cost at phase 1 is US$7 m. On completion of Phase One each party would make a decision whether or not to proceed to Phase Two.
  - **Phase Two:** Subject to a positive investment decision planned for 2022, the parties would enter into an unincorporated joint venture and the demonstration facility would be constructed, and detailed engineering undertaken for a full-scale HPA plant that would produce 8,000 tpa. The estimated total cost of Phase Two is approximately US$50 m.
  - Upon entering Phase Two, Alcoa would contribute the first US$5 m of FYI's funding requirement in relation to Phase Two construction costs by sole funding the first US$14 m of costs associated with the construction of the demonstration facility.
  - On completion of Phase Two each party will make a decision whether or not to proceed with Phase Three.
  - **Phase three:** Subject to a positive investment decision planned for 2023 the parties could establish an incorporated joint venture company and construction for the full-scale plant would commence. The full-scale facility (engineering and construction) is currently projected to cost approximately $200 m, subject to further engineering studies.
  - Upon entering Phase Three, Alcoa would contribute the first US$68 m of FYI's funding requirement in relation to Phase Three construction costs by sole funding the first US$194 m of costs associated with the construction of the full-scale facility.

- Each party will be liable pro-rata for any cost overruns, and the proposed future JV will be managed by Alcoa, with Alcoa having three members and FYI two on the development committee.
- The agreement also allows for the parties to participate in selected downstream and value-add HPA commercialisation opportunities, either separately or jointly - each party will be offered the opportunity to participate in any opportunity.
- Should Alcoa decide to exit the agreement, intellectual property shall revert 100% to FYI.

SUCCESSFUL PILOT RUNS

- To date, the Company has completed three pilot runs at the Welshpool facility, and has now commenced the fourth run, with this being the first under the binding agreement with Alcoa.
- The third run, which was carried out under the previous MoU with Alcoa, returned very positive results, returning an average on 99.9986% Al_2O_3 purity from four samples; this included one sample that returned 99.992% Al_2O_3, with the low value ascribed to laboratory contamination.
- This run also used, in addition to feedstock from Meckering, alternative feedstocks supplied by Alcoa; data obtained from this run was incorporated in the updated DFS.
- The fourth pilot run commenced in November 2021 - this was delayed by about a month due to some maintenance activities needing to be carried out on the plant.
- As of the time of writing the first of four separate 1-week continuous trials had been successfully concluded and the second commenced - the scope of the trial is 4 x 1 week continuous (24/7) runs producing at 1.0 kg/hour at a purity of +99.99% Al_2O_3, with the four runs planned to be separated by at least a week.
- Internal checks of the samples from the initial 1-week run have confirmed the quality and that the samples should be fit for purpose for various downstream applications; composite samples have now been sent to EAG laboratories in New York for independent, high accuracy confirmation of the HPA grades through Glow Discharge Mass Spectometry ("GDMS").
- In addition to the results being used in the continuous improvement programme, this will provide further samples for product assessment by potential customers.

Figure 2: Schematic view of the pilot plant



Source: FYI

DEVELOPMENT STUDIES

- In March 2020 the Company released the results of an initial DFS, which was subsequently updated with these results being released in March 2021 - key assumptions for the updated study are presented in Table 1, with a comparison of the two studies presented in Table 2.
- The updated study incorporated results and information gleaned from three phases of Pilot Plant runs, with the final one using feed from Meckering as well as material provided by Alcoa.
- The studies have also formed the basis of the development agreement between FYI and Alcoa, however the planned production profile and capex has changed - the current scenario is for a 1,000 tpa demonstration plant (that is likely to move into commercial production and possibly produce 5N HPA) and the 8,000 tpa 4N HPA commercial plant, giving a total production 9,000 tpa instead of the original 10,000 tpa.
- The expected total development capex has also increased from US$202 million to US$250 million, however this has a relatively minimal effect on the NPV.
- A common effect that capex increases have on development projects is making financing more difficult - in the case of an FYI/Alcoa partnership that is moot, given the funding (to $243 million) is being provided by Alcoa and backed by their balance sheet - any overruns however will need to be funded pro-rata.
- We have incorporated these changes in our updated modelling as presented later.

Table 1: HPA Project Updated DFS outcomes

Updated DFS Assumptions	
Parameter	**Value**
Currency and exchange rates	Future sales contracts for HPA are usually based in US$. The financial model (NPV) is prepared in US$. All A$ inputs are converted to US$ based on an exchange rate of A$1.00 = US$0.75.
Project life	25 years
Ore Reserves	Total Proven + Probable Ore Reserve alone supports a 25-year project. Mining will occur solely from the Proven + Probable Ore Reserve during the project life.
Corporate tax rate	30%
Government royalty	2.50%
Depreciation rate	20%
HPA Production	Steady state production from Proven + Probable Ore Reserves over life of mine, with HPA production in the first year being 5,600 tonnes per year and thereafter 10,000 tonnes per year.
Cadoux mine production	63,000 dtpa at peak rate, 3-month mining campaigns every three years to stockpile ~200,000 wet tonnes, with beneficiation (screening at -300µm) year-round.
Shares on Issue	321,095,989 (as at time of publication of Updated DFS)
NPV estimation discount rates	Financial modelling has been calculated using at 8% discount rate (previously 10%).
Capital costs	US$202m, estimated at an accuracy of -10%/+15% as per recommended practice 18R-97 for process industries set out by AACE International for Class 3 estimates
Capex contingency	15% of capital cost
Sustaining capex	2% of capital costs, annually
Operating costs	US$6,661/t HPA produced; costs estimates have been developed from first principles with an accuracy of -10%/+15%
Mine closure costs	US$5m as per Mine Closure Plan
Plant maintenance	7.2% of capital costs
Sales price	US$26,400 per dry metric tonne average of 4N (8,500tpa) and 5N (1,500tpa) product. The average price was estimated dependent on product type, product quality, country, contact terms and sales quantity. The total revenue is constant based on the forecast average basket price and does not include any escalation in commodity price or inflation
Debt financing	Up to 70% of capex (depending on the finance structure)
Borrowing rate	7.5%, tenor 6.5 years and grace period 2 years
Upfront financing cost	8% (assumption)
Working capital	US$5m
Accounts receivable	30 days

Source: FYI

Table 2: Comparison of key DFS assumptions and conclusions

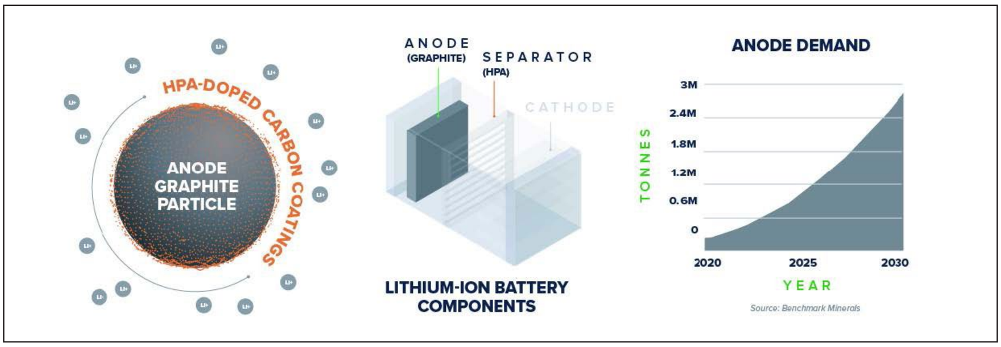
Comparison of key DFS assumptions conclusions		
Item	**March 2020 Initial DFS**	**March 2021 Updated DFS**
Discount rate	**10%**	**8%**
NPV (post tax)	US$543m	US$1.014m
IRR (post tax)	46%	55%
Payback period (years) (post tax) (inc ramp up)	3.6	3.2
Assumed exchange rate A$/US$	0.7	0.75
Modelled DCF Life of Project (years)	25	25
Total Sales (initial 25 years) no escalation	**US$4.7b**	**US$6.1b**
Total Project net operating cash flow (25 years)	US$2.0b	US$3.3b
Annual EBITDA (average)	US$133m	$186m
Cash flow after finance and tax	US$88m	US$131m
Shares on issue (as at publication of the DFS)	212.77m	321.09m
Capex (US$)	US$189m	US$202m
Capex/t (US$/t)	US$23,575	US$20,200
Opex (US$/t) - Life of Mine C1 costs, FOB Kwinana	US$6,217	US$6,661
Tonnes Processed (initial 25 years) (kt)	189	247
Production Target (tpa) (initial 25 years)	8,000	10,000
Proven + Probable Ore Reserves (@ 24.8% Al2O3 kt	3,205	3,205
Ore Reserve life (years)	25	25
JORC Resources (million tonnes)	11.3	11.3

Source: FYI

HPA ENHANCED ANODE COATINGS

- On September 8, 2021, the Company announced that it had signed a non-binding MoU with EcoGraf to produce HPA doped carbon coating material for use in the lithium battery market.
- EcoGraf is developing a vertically integrated HF free battery anode material business targeted at the lithium-ion battery value chain, and is planning to develop the initial spherical graphite ("SpG") plant in Western Australia, with plans to export finished products to Asia, Europe and North America.
- The collaboration between the two companies will investigate developing HPA-doped carbon coatings for SpG, which initial research has shown can improve the performance of batteries, including in minimising first cycle power loss due to the protection offered by the HPA coating.
- The partners have recently commenced activities, with initial work to assess the comparative performance of the HPA-coated anode material against industry-standard coated SpG in CR2016 coin cells.
- HPA is also used as a nano-thickness coating on the anode/cathode separator sheets in Li-ion batteries, which gives the batteries the ability to withstand high rates of discharge amongst others, enhancing battery safety.
- The planned uses of HPA in Li-ion batteries, as well as forecast anode demand, is shown in Figure 3.

Figure 3: Use of HPA in Li-ion batteries



Source: FYI

ESG

- The Company is very cognizant of the impact that the drive towards strong Environment, Societal and Corporate Governance ("ESG") compliance is having on corporations (particularly those in the primary industry and manufacturing sectors), and as such has set in place a rigorous and externally audited ESG strategy using a globally recognised ESG rating framework.
- This also extends to manufacturers and their customers looking at the ethical sourcing of components and final products.
- The Company has recently completed initial ESG certification through Sustainalytics, an independent entity which is part of the Morningstar Group, which has set a baseline to develop upon - the Company has also committed to quarterly reporting.
- The initial rating was 28.0 (out of 100), with the Company being ranked 9 out of 153 peers in the ratings system 100 is low and 0 is high - these are shown qualitatively in Figure 4.
- This rating was improved to 23.8 in the September quarter, with the ranking improving to 5 out of 153 in the Diversified Metals Industry; in addition the Company employed Dr Sandy Chong, a highly credentialed ESG specialist, as a Non-Executive Director.

Figure 4: Initial ESG ratings

ESG Category	Exposure	Management	FYI ESG Rating
Corporate Governance	High	Average	Medium
Occupational Health & Safety	High	Average	Medium
Emissions, Effluents & Waste	Medium	Average	Low
Human Capital	Medium	Average	Low
Carbon – Own Operations	Low	Weak	Low
Resources Use	Medium	Average	Low
Community Relations	Medium	Strong	Low
Bribery & Corruption	Medium	Strong	Negligible
Business Ethics	Low	Strong	Negligible
Land Use & Diversity	Low	Strong	Negligible

Exposure *– refers to the level in which FYI as a company is subjected to the category risk (ie Low is minimal risk)*
Management *– refers to the response FYI has to the category risk (ie Strong is a positive management response)*
FYI ESG Rating *– refers to Sustainalytic's calculated peer adjusted score (ie Negligible is positive)*

Source: FYI

GOVERNMENT RECOGNITION

- The Project has been awarded "Lead Agency" status by the Western Australian Government, which will help ease remaining permitting, and reduce bureaucratic processes.
- Western Australia produces several of the metals critical for the current energy revolution, and thus is set to become a key player in the game - the Government is cognisant of this, having developed the "Battery Industry Strategy".
- In the Federal arena, Major Project Status ("MPS") was awarded to the HPA Project by the Federal Government on June 29, 2021 - this recognises the national significance of and potential economic contribution of the Project to Australia.
- The development of critical minerals and materials, particularly downstream, is a key plank of the Federal Government's "Critical Minerals Strategy".

VALUATION

- We have updated our valuation for FYI, incorporating changes made subsequent to our Initiation Note.
- The valuation is post-tax, uses a real discount rate of 7.5%, and an AUD/USD exchange rate of 0.73.
- The overriding change is the project ownership - our initial valuation was based on 100%, however now, with the Alcoa agreement it is 35%, albeit without the requirement to source funding.
- With the entry of Alcoa, and the removal of funding risk, we have changed our riusk multiple from 25% to 50%, with the risks now largely being development and execution risk.

- Key parameters (and changes) include:
  - We have largely used parameters as provided in the March 2021 Updated DFS, along with subsequent changes (including time frames and development profiles) under the Alcoa agreement,
  - These include production of 9,000 tpa HPA, including 1,000 tpa 5N (with the assumption that the demonstration plant will continue through to commercial production and produce the 5N material) and 8,000 tpa 4N HPA,
  - Total development capex, including the demonstration plant and main plant of US$250 million, with US$243 funded by Alcoa,
  - As such we have assumed that FYI has sufficient cash reserves (including from conversion of options) to carry it through to commercial production, and thus we have not incorporated any capital raises in the base case model; and,
  - We however have incorporated capital raises (at A$0.60/share) in our calculations of sensitivity to increased capex - these are to be split pro-rata.
  - We have not included any allowance for costs associated with additional projects that may be entered either singly or jointly - this includes the agreement with EcoGraf, into which both FYI and Alcoa are contributing, although FYI's contributions, being 17.5% (35% of 50%) should not be significant in the short term.
- Our base case NPV valuation is presented in Table 3 - the per share valuation is based on a share structure diluted for conversion of all options currently on issue.
- On a 100% basis the Project has an after tax NPV of A$1.232 billion, and a robust IRR of 35%.

Table 3: FYI indicative base case valuation

FYI indicative base case valuation						
Item	**Total AUD**	**Total/Share**	**Risk Factor**	**Risked AUD**	**Risked/ Share**	**Notes**
HPA - Cashflow Attributable to FYI	A$515 m	A$1.33	50%	A$257 m	A$0.67	NPV, 35% ownership
Cash	A$10 m	A$0.03	100%	A$10 m	A$0.03	
Option Cash	A$4 m	A$0.01	100%	A$4 m	A$0.01	
Total	**A$528 m**	**A$1.37**		**A$271 m**	**A$0.70**	

Source: IIR analysis

- Table 4 presents the FYI per share sensitivity to various factors for the 35% equity share in the HPA Project, with Table 5 presenting the unrisked project sensitivity to changes in various factors on a 100% basis.
- In Table 4 we have included both positive and negative changes of 10% for all except for capex - given that Alcoa is funding the capex up to $243 million, any decreases in development expenditure will not materially affect FYI's cash flow.
- Costs overruns will however affect FYI in two ways - firstly the negative on NPV, and secondly, the chance that FYI may need to go to the market to fund the 35% pro-rata share of additional costs, which will also affect the share structure.

Table 4: HPA Project risked per share sensitivity

HPA Project risked per share sensitivity				
		Capex Increase		
	A$0.67	0%	10%	20%
Opex Change	-10%	A$0.69	A$0.65	A$0.61
	0%	A$0.67	A$0.62	A$0.58
	10%	A$0.64	A$0.60	A$0.56

		HPA Price		
	A$0.67	-10%	0%	10%
Production Rate	-10%	A$0.51	A$0.59	A$0.68
	0%	A$0.58	A$0.67	A$0.76
	10%	A$0.64	A$0.74	A$0.84

Source: IIR analysis

- As can be seen in Table 5, the HPA Project is robust, with NPV's at multiples of the expected US$250 million (A$342 million) capex.
- Note that here we have used an unfunded valuation, which allows the effect of changes in capex on the valuation to be presented.

Table 5: HPA valuation unrisked - 100% basis - post-tax, unfunded

HPA valuation unrisked - 100% basis - post-tax, unfunded					
Change	**HPA Price**	**Mining Costs**	**Plant Costs**	**Capex**	**Production**
-20%	A$793 m	A$1,241 m	A$1,351 m	A$1,295 m	A$884 m
-10%	A$1,013 m	A$1,237 m	A$1,291 m	A$1,264 m	A$1,058 m
0%	A$1,232 m	A$1,232 m	A$1,232 m	A$1,232 m	A$1,232 m
10%	A$1,452 m	A$1,228 m	A$1,173 m	A$1,201 m	A$1,406 m
20%	A$1,672 m	A$1,223 m	A$1,114 m	A$1,169 m	A$1,581 m

Source: IIR analysis

- Industrial and specialty chemical operations are commonly valued on multiples of key financial parameters, including earnings (NPAT) and EBITDA - as such we have included such valuations for the HPA Project as shown in Table 6.
- Currently NPAT multiples for specialty chemicals companies average ~36x (which also happens to be the multiple for Alumina Limited), with EBITDA multiples averaging around 15x.
- As such we have applied the multiples to figures from our financial modelling of the Project, giving the figures in Table 5 - again we have risked these at 50%.
- Note however that these are generally not forward looking valuations (and should not be considered a current valuation of FYI) - we have included them to give an idea of what the longer term potential could be on achieving commercial production and the cash flows as estimated.

Table 6: HPA Project multiple valuations

HPA Project multiple valuations			
Parameter	**100% Basis**	**FYI Equity**	**Notes**
Peak NPAT	A$ 150 m	A$ 53 m	
Valuation at 36 x	A$ 5,405 m	A$ 1,892 m	36 x
Risked	A$ 2,702 m	A$ 946 m	50%
Risked per Share		$2.45	
Peak EBITDA	A$ 228 m	A$ 80 m	
Valuation at 15 x	A$ 3,427 m	A$ 1,199 m	15 x
Risked	A$ 1,714 m	A$ 600 m	50%
Risked per Share		$1.55	

Source: IIR analysis

BOARD AND MANAGEMENT

- **Mr Edmund Babbington – Non-Executive Chairman:** Mr Babington is a Director of the Western Australian commercial law firm, Lyons Babington Lawyers. He is also a member of AMPLA (the Australian resources and energy law association), the Franchise Council of Australia and is a Western Australian committee member of the Australian Institute of Business Brokers.

  Mr Babington is a specialist in mining and resources law and the law relating to capital raisings, stock exchange requirements, corporate governance and compliance for public companies.

- **Mr Roland Hill - Managing Director:** Mr Hill holds a Bachelor of Science and Bachelor of Commerce from Curtin University. Mr Hill was appointed to the position of Chief Executive Officer on 4 February 2011 and to the position of Managing Director on 1 July 2014.

  Mr Hill has extensive resource industry and investment, finance and funds management experience. He has been directly associated with the mining and exploration sector for over 18 years in contracting roles and with Western Mining Corporation and Normandy Poseidon and a 7 year role as Managing Director and Chairman of Crescent Gold Limited – an ASX listed gold producer with production of ~100,000 oz pa.

Prior to Crescent Gold, Mr Hill was employed by several Australian national and international stockbroking firms and investment banks in ECM and as a senior mining analyst before taking a senior role as a Portfolio Manager with Deutsche Bank in their Australian and International resources equity Fund.

- **Mr David Sargeant - Non-Executive Director:** Mr Sargeant holds a Bachelor of Science degree in economic geology from the University of Sydney. He has more than 40 years of experience as a geologist, consultant and Company director. As such, he has been involved in numerous mineral exploration, ore deposit evaluation and mining development projects in Australia and internationally. He is a member of AusIMM and the Geological Society of Australia.

  During his career, Mr Sargeant has held a range of senior positions, including that of senior geologist with Newmont Pty Ltd and senior supervisory geologist with Esso Australia Ltd at the time of the Harbour Lights Gold Mine discovery and development. Further, Mr Sargeant was the first chief geologist at Telfer Gold Mine during exploration, development and production at that project. In addition, he was exploration manager for the Adelaide Petroleum NL group of companies, manager of resources development for Sabminco NL and a technical director of Western Reefs Limited during the period in which that Company became a successful producer at the Dalgaranga Gold Project.

  Mr Sargeant successfully managed an exploration and geological consulting business for 18 years, which included the formation and management of platinum and copper-gold companies in Botswana until they were taken over during the 2005 to 2007 period by United Kingdom listed public companies. He was the principal promoter in forming Empire Resources Limited and remains Managing Director.

- **Mr Adrian Jessup - Non-Executive Director:** Mr Jessup also holds a Bachelor of Science degree (with honours) in economic geology from the University of Sydney and has more than 40 years continuous experience as a geologist, company director and consultant involved in mineral exploration, ore deposit evaluation and mining. He is a member of AusIMM, the Geological Society of Australia and the Australian Institute of Geoscientists.

  For the last 15 years, Mr Jessup has operated a geological consulting company. During that time, he was a founding director of publicly listed companies Empire Resources Limited and Sylvania Resources Limited.

  He remains an executive director of Empire Resources Ltd. He was also a director of two mineral exploration companies based in southern Africa that were subsequently acquired by United Kingdom listed public companies.

  Prior to commencing consulting, Mr Jessup was managing director of Giralia Resources NL for eight years, from the Company's inception in 1987. Previously, he had worked for AMAX Exploration Inc., as a senior geologist and as regional manager in charge of that Company's mineral exploration in Western Australia.

- **Dr Sandy Chong - Non-Executive Director - ESG:** Dr Chong's career experience includes being a Harvard Alumni, winner of the 2020 Executive of the Year for the US Stevie® International Business Awards, and 2016 Singapore Management Consultant of the Year. Dr Sandy Chong brings significant experience in leadership roles to the ESG domain. Having founded and chaired the United Nations Association Sustainable Development Goals forums series in WA, serving on industry councils, non-profit boards and is an Adjunct Professor for Curtin University of Technology, Dr Chong has advised government trade agencies in Australia and Singapore, corporations and businesses in international market and communication strategies.

  Dr Chong has published peer-reviewed journals in Sustainability and Corporate Social Responsibility (CSR) since 2005 and is an active contributor in international trade and economic empowerment for women and youth. Dr Chong was awarded Australian Community Citizen of the Year in 2020 and was named Asia's Top Sustainability Women of the Year award in 2019 for her contributions both in Australia and abroad.

- **Mr Claudio Di Prinzio - Manager - Operations and Technology:** Claudio is a Perth based qualified chemical engineer with over 30 years industry experience in project development management, commissioning and operations management across a range of project sizes, commodities and jurisdictions specializing in alumina and battery and critical minerals.

  Claudio will be responsible for representing FYI's interest in the joint HPA project development with Alcoa and contributing to the project, as well as establishing the safety, quality control and sustainability processes and control procedures.

Claudio's appointment is a key step for FYI in progressing the development of the innovative and fully integrated high purity alumina (HPA) project and aligns with FYI's production objectives in collaboration with Alcoa.

Claudio's previous roles includes:

- Tianqi Lithium – Operations Manager – Kwinana Lithium Hydroxide plant
- Rio Tinto Iron Ore – General Manager (acting) – Engineering and Asset Management
- Alcoa Alumina – Global Technology Manager - Global Technology Group & Alcoa World Alumina Group

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