

FYI Resources Ltd

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FYI Resources' \$250,000 R&D tax rebate to fund Cadoux HPA pilot plant development

FYI Resources Ltd (ASX:FYI) has been advanced a second tranche payment of \$250,000 against its expected 2019 research and development tax rebate.

The imbursement comes after the initial \$300,000 payment that FYI announced on March 27, 2019 and are a non-dilutive source of project funding.

Funds will go towards the development and operation of a high purity alumina (HPA) pilot plant for FYI's 100%-owned Cadoux Kaolin Project in Western Australia.

The pilot plant is part of FYI's aim of becoming a fully integrated, low-risk, low-cost producer of high purity 4N (99.99%) and 5N (99.999%) alumina products.

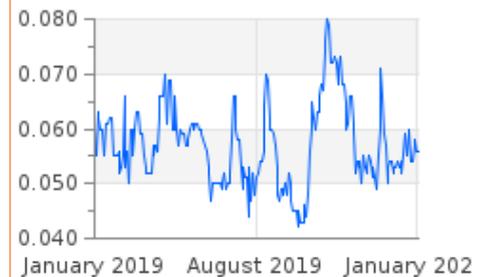
FYI managing director Roland Hill said the R&D funding was important in the context of the development work the company was achieving with its pilot plant test work.

He added: "We are succeeding with our technical aim of producing high quality 4AN and 5N products and with the R&D rebate funds directed towards the pilot plant development, we envisage that the test work will result in us realising our commercial goals as well."

Price: 0.056

Market Cap: \$11.92 m

1 Year Share Price Graph



Share Information

Code: FYI

Listing: ASX

52 week High Low
0.086 0.036

Sector: Gold & silver

Website: www.fyiresources.com.au

Company Synopsis:

FYI Resources Ltd (ASX:FYI) is listed on the Australian Securities Exchange.

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READ: FYI Resources nearing completion of construction of HPA pilot plant

Pilot plant construction is nearing completion and FYI has begun preliminary pre-commissioning phases of the key equipment list.

The pilot plant has been designed and engineered to test the HPA production flowsheet developed by FYI to assess the supporting process engineering technology and to optimise and de-risk the flowsheet ahead of full-scale production.

It will produce HPA for product application testing by potential end users that will assist negotiating off-take agreements.

Along with the progressing the pilot plant, FYI is also continuing its locked cycle and broader bankable feasibility studies.

READ: FYI Resources confirms high-grade HPA feedstock characteristics in latest drilling at Cadoux

Hill continued: "We are aiming to be a dominant producer of HPA to address the dramatic growth in demand for high quality alumina.

"[This is] forecasted for the battery and static energy storage industries, driven by the global uptake in electric vehicles.

"The pilot plant results will play a critical role in the process risk mitigation and in demonstrating the viability of our innovative HPA production and refining process as well as providing product samples for potential customers and assisting financing."

High purity alumina is used in rapidly developing LED, electric vehicle, smartphone and television screen and other associated high-tech product markets.

The company's HPA strategy is based around the superior quality aluminous clay (or kaolin) deposit at Cadoux, combined with the positive response Cadoux feedstock has to FYI's moderate temperature atmospheric pressure HCl flowsheet.

Cadoux's bankable feasibility is ongoing and progressing positively along with the pilot plant production studies.

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