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**ANNUAL  
REPORT  
2023**



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## Corporate Directory

### DIRECTORS

Edmund Babington	Non-Executive Chairman
David Sargeant	Non-Executive Director
Sandy Chong	Non-Executive Director
Roland Hill	Managing Director

### COMPANY SECRETARY

Phillip MacLeod

### REGISTERED OFFICE

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Cottesloe WA 6011

Phone	+61 9313 3920
Website	<a href="http://www.fyiresources.com.au">www.fyiresources.com.au</a>
ABN	85 061 289 218

### PRINCIPAL OFFICE

Unit 2, 49 Ord Street  
West Perth WA 6005

### SHARE REGISTRY

Automic Pty Ltd  
Level 5, 126 Phillip Street  
Sydney NSW 2000

### AUDITOR

HLB Mann Judd  
Level 4, 130 Stirling Street  
Perth WA 6000

### SECURITIES EXCHANGE LISTINGS

ASX Limited Home Exchange Perth  
ASX Code: **FYI**  
OTC-US Markets Stock Exchange Code: **FYIRF**  
Frankfurt Stock Exchange Code: **SDL**  
Hamburg Stock Exchange Code: **AORDPF**  
Berlin Stock Exchange Code: **SDL**

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# Review of Operations

## INTRODUCTION

FYI Resources Limited (**FYI** or the **Company**) is an ASX listed resources company with a focus on the exploration and development of critical and strategic minerals projects.

FYI's mission is to be a key contributor to a sustainable world by innovating responsibly, giving back to the community and reducing environmental impact for future generations.

To achieve this goal, FYI is positioning itself to be a significant producer of high-quality critical minerals for use in rapidly developing high-tech applications.

As a core focus, FYI is developing its innovative high purity alumina (**HPA**) project. HPA is a critical material for many high-tech products because of its unique characteristics and chemical properties that address high specification requirements in applications requiring high-end energy efficiency.

FYI has complemented its critical mineral objective by entering the rare earths industry with the proposed acquisition of Minhub Operations Limited (**MOPL**), an emerging rare earth and minerals sands processor with an interest in a facility to be constructed in Darwin, Northern Territory.

The long-term drivers for HPA and rare earths production is the outlook for energy generation and transformation to renewables, the consumer electronics market, electric vehicle demand and the static power storage industry where both HPA and rare earths will play a critical role in the electrification and decarbonisation of these industries and to assist with an increase in functionality and overall safety.

### High Purity Alumina

HPA is defined as alumina ( $Al_2O_3$ ) with a grade equal or greater than 99.99% purity. HPA is sought-after for its unique properties and superior characteristics, such as excellent corrosion and scratch resistance, high brightness and its ability to withstand extreme temperatures whilst not being heat conductive. HPA is used as a base material in the manufacture of sapphire substrates for applications such as LEDs, in the manufacture of artificial sapphire glass (e.g. mobile phone and television screens) and in certain battery and power storage components, artificial gemstones and special space, aeronautical and medical applications.

The use of HPA in the synthetic sapphire glass market is poised to grow substantially as a result of HPA's unique characteristics and product benefits which make the glass ideal for consumer electronics products that feature digital displays such as smartphones and tablets. These benefits will make sapphire crystal glass the material of choice.

These product sectors are all high-end markets that are expected to show continued strong year on year growth.

FYI's commitment to the development of its innovative HPA refining process is demonstrated through the production of its premium quality and purity (99.995% and 99.999%) material. The definitive feasibility study (**DFS**) has validated the process with a clear capital cost (capex) and operating expense (opex) advantage to traditional and peer group production. The quality of FYI's HPA is endorsed by the positive responses received from our customer outreach and collaboration programs.

### Rare Earths

In May 2023, FYI announced the expansion of its critical minerals strategy into the rare earths sector, through the staged acquisition of Minhub Operations Pty Ltd. MOPL has separately entered into a non-binding Co-operation Agreement with Arafura Rare Earths Limited (**Arafura**) to jointly develop The Minhub Project (**Minhub**), a mineral sands processing facility to be located in Darwin, the Northern Territory.

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Minhub seeks to process third-party mineral sands concentrate to separate the high-grade rare-earth minerals xenotime and monazite from other valuable mineral sands products such as zircon and ilmenite. Arafura and MOPL will continue to explore further downstream development options for separated heavy rare earths including dysprosium and terbium.

MOPL is well advanced in the engineering for the project and has well-developed existing relationships with the stakeholders, including upstream concentrate suppliers. FYI can leverage these assets and relationships, and its own capabilities, to create a project that will provide downstream value-add and help develop a rare earths supply chain in Australia to service local and global needs.

Rare earth (**RE**) materials are crucial elements in many modern applications and technologies including smart phones, televisions and monitors, computer hard drives and electric vehicles. The RE industry benefits the global economy with its extensive supply chain and diverse applications.

RE materials have also played a pivotal role in the development of state-of-the-art technologies used in the renewable energy industry and is synergistic to many applications used in conjunction with HPA.

### **FYI Receives \$3 million WA Government Grant**

In July of this year, FYI announced a \$3 million grant contribution from the Western Australian (**WA**) Government to help progress the development of its HPA project, through supporting the construction of a small-scale production and demonstration plant.

The grant funding has been allocated under the WA Government's Investment Attraction Fund (**IAF**) and contributes to applicants that can demonstrate an innovative approach to further industry investment, the capability to stimulate jobs and economic diversity, the ability to drive commercialisation outcomes and the ability to invest in new industry engagement opportunities and markets.

The grant is subject to execution of a Financial Assistance Agreement with the State with the funding becoming available upon completion and substantiation of project milestones. FYI will be required to match any grant funding awarded by the IAF.

### **FYI Appoints Head of Commercial and Project Manager to Drive HPA Project**

FYI has expanded its executive team to lead the rapid development of the HPA Project. The appointments of Mr Raj Kandiah as Head of Commercial and Mrs Carolina Astorga as Commercial and Project Manager will help drive technical and commercial development of HPA product marketing.

Mr Kandiah holds a Bachelor of Science (Chemistry) from Deakin University and a Master of Business Administration (Executive) from the Australian Graduate School of Management and a graduate of Australian Institute of Company Directors. He is currently studying a Master of Sustainable Development degree at Murdoch University.

Raj has over thirty years' experience in commercial roles including as General Manager Argyle Pink Diamonds, General Manager Marketing Rio Tinto based in Perth, and Head of Commercial for various iron ore, bauxite and steel scrap companies. Most recently he was the Director of New Market Development for Alcoa, investigating HPA.

Mrs Astorga has a Bachelor of Science (Engineering) from the University of Concepcion and a Master of Business Administration (Executive) double degree from both the Mannheim Business School and ESSEC Business School.

Carolina has over twenty years' experience in commercial sales, including as the hydrometallurgical Project Lead at Codelco Chile, Vice President of Strategic Marketing for Innovation and Technology Scouting at BASF S.E. and Director of Strategy and Business Development of Alcoa Australia.

### R&D Tax incentive

In November 2022, FYI received an R&D tax incentive rebate payment of \$888,325 for the 2021/2022 financial year.

### HPA PROJECT SUMMARY

FYI's primary assets are the Cadoux Mining Leases, HPA process technology, intellectual property and expertise established for processing of high quality HPA via its innovative process flowsheet design.

### FYI Resumes Control of HPA Project

In February 2023, FYI announced the resumption of sole control over our High Purity Alumina (HPA) development strategy. This decision was prompted by the withdrawal of Alcoa of Australia Limited (a subsidiary of Alcoa Corporation), the project partner and manager.

In 2021, Alcoa of Australia and FYI entered into a legally binding term sheet to collaboratively embark on the HPA production development schedule and agreeing to US\$243m funding as their contribution to the project in exchange for 65% project equity. Alcoa's initial contribution of approximately US\$5 million was intended to support the stage one development activities. Whilst Alcoa has acknowledged "the merit of FYI's HPA production process", which was demonstrated by the work completed to date, Alcoa chose to forego any further pursuit of HPA development.

FYI will continue to have ownership of the Intellectual Property (IP), data, information, assets, and customer relationships that were developed during the joint development period.

### Improved Production Run

In April 2023, FYI completed its production campaign to generate HPA through its pilot plant, located in Welshpool, Western Australia. The campaign produced large volumes of high quality HPA for product marketing to targeted potential customers, as well as samples with particular specifications requested by certain end users. This market and product development is ongoing with customer requests requiring increased volumes of HPA samples for qualification.

The 17-day continuous production campaign was designed and completed to produce HPA for specific potential customer requirements. The pilot plant production successfully achieved an increase in total product output resulting from multiple process improvements. The increased HPA output demonstrates improvement in the process design from modifications to the materials of construction and handling.

The HPA pilot plant production run is part of FYI's long-term commitment to its HPA strategy as it is directed towards addressing specific product requests from targeted end users with whom FYI is building strong long-term relationships.

### FYI optimises HPA project development to accelerate market approach

In May 2023, FYI announced that it had re-scoped and re-engineered its development schedule for a small-scale production/demonstration plant (**SSP**) to further de-risk and optimise the commercialisation phase of its HPA project development.

The revised development plan combines the SSP with the benefits of a high-volume commercial plant by incorporating a staged and scalable development design approach to full-scale production. This is achievable through better understanding of the process and technical advances made over the past 12 months as well as addressing the HPA market insights gained, and end-user demands identified over that period.

Having reviewed and remodelled the project data and taking qualification material volume requirements for customer requests into consideration, FYI's technical development team re-scoped the SSP with an optimised sizing of approximately 1,000tpa HPA.

FYI continues to focus on the delivery of the SSP and the associated supporting studies, approvals and permitting activities.

The predominant criteria differences with the re-scoped SSP include:

- Increased sizing of output (production volume from 100tpa to 1,000tpa)
- Modular design to commercial production
- Capex and Opex improvements
- Integration and scaling of engineering
- Lower energy requirements / reduced carbon footprint due to efficiency and design improvements
- Accelerated development / tailored to market and customer requirements
- Incorporate advanced materials construction learnings into the SSP development
- Targeting improved quality consistency and increased purity from pilot plant trial.

The SSP will enable FYI to produce bulk samples for prospective customers' testing and qualification. Additional advantages of the SSP include enabling process optimisation and testing for final product development and also serve as a testing and training facility.

FYI proposes that the SSP will be located at Kwinana, Western Australia, and have key engineering design advantages to allow for possible phased modular production increases.

The modular design should provide distinct advantages including:

- Faster project completion
- Reduced construction costs
- High quality fabrication
- Non-disruptive phased production increases
- Ability to relocate facility.

### **FYI appoints CTE as Engineering Services Provider to HPA Project**

In July 2023, FYI announced that it had appointed Control and Thermal Engineering (CTE), headquartered in Perth, Western Australia to execute support work for the SSP proposed for a site in Kwinana, WA.

CTE is a multidisciplinary engineering firm founded in 1986 which has successfully completed project studies across many challenging project mandates. CTE's engineering capabilities, excellent industry reputation and unique approach to innovative engineering solutions was a major selection consideration for FYI.

CTE is to deliver a fit for purpose outcome on project deliverables for the 1,000tpa plant, within the development schedule and to meet specific customer qualification requirements with bespoke material finishing. FYI selected CTE following a review which determined CTE's extensive experience and multidisciplinary engineering and fabrication capabilities matched the high project specification requirements for design and construction of the SSP. This will include the integration of ancillary HPA technologies and product finishing which FYI has been developing and refining for inclusion in the commercial HPA production process.

With the appointment of CTE, FYI formally commenced the engineering study phase for the SSP. The study, which will use relevant outputs from previous work, will comprise a plant design for the SSP and derive capital and operating cost estimates for the project. The engineering design is expected to be completed by June quarter 2024, with design execution commencing in September quarter 2024. More detail on the engineering schedule will be released as the program is developed.

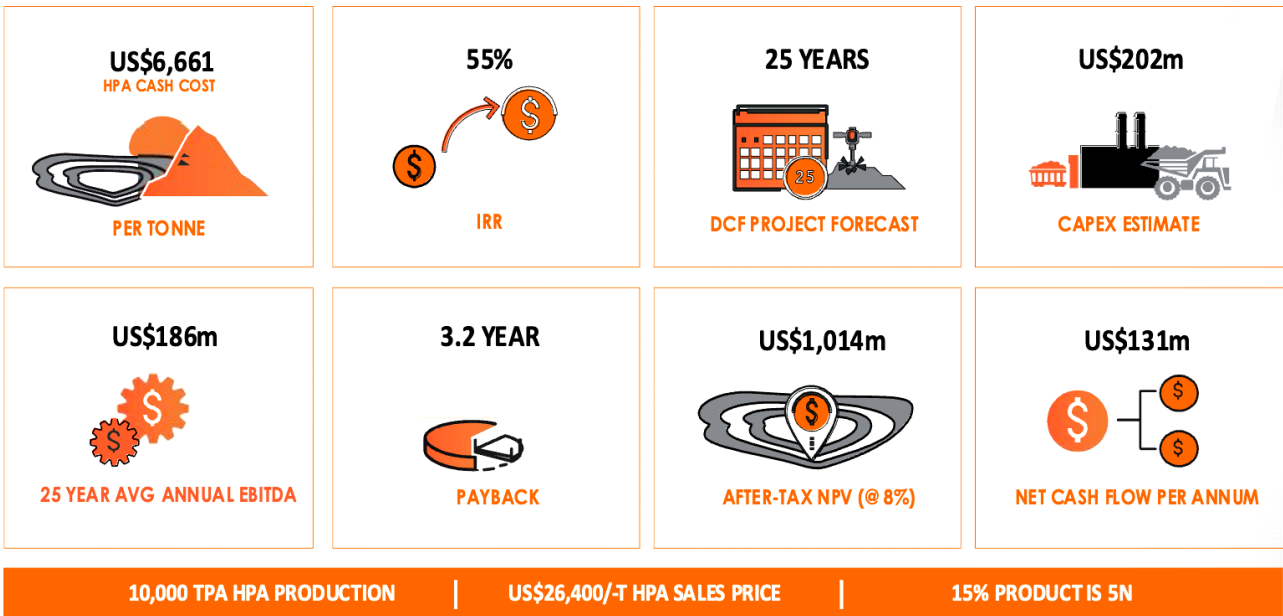
### Updated Definitive Feasibility Study

In 2021, FYI announced an updated definitive feasibility study (**Updated DFS**) of the Company's HPA project (see ASX announcement 8 April 2021). The DFS results demonstrate a potential project value of US\$1.01b (A\$1.5b) and reflects changes to several underlying assumptions based on technical improvements, project de-risking and other key commercial developments accomplished by FYI since the initial DFS announcement on 11 March 2020.

FYI's process design for advanced refining of HPA utilises conventional leach and precipitation flowsheet and technologies which have been innovated and optimised by FYI to commercialise the production of high quality, HPA. This results in excellent product characteristics for the targeted markets at lowest cost quartile for both opex and capex.

The updated Project NPV include detailed flowsheet advances, process design and production optimisation which were validated by extensive testwork (including multiple pilot plant trials) to optimise the integrated HPA process flowsheet and design.

### Summary of FYI's Updated DFS



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## Major Highlights of Updated DFS and NPV

The highlights of FYI's Updated DFS are summarised below:

- inputs are supported by additional pilot plant trials and data validation
- Updated DFS conducted by leading hydrometallurgical experts
- Sensitivity analysis demonstrates robust project economics
- The Updated DFS and financial analysis was completed to an engineering accuracy of -10% to +15%
- Updated key project NPV metrics include:
  - post-tax NPV<sup>8</sup> of US\$1.014 billion
  - project post-tax IRR 55%
  - annual production:
    - 8,500 tpa 4N HPA (99.99% Al<sub>2</sub>O<sub>3</sub>)
    - 1,500 tpa 5N HPA (99.999% Al<sub>2</sub>O<sub>3</sub>)
  - average forecast selling price US\$26,400/t (*basket 4N and 5N pricing*)
  - annual project revenue US\$261m
  - annual project EBITDA US\$186m
  - project capex US\$202m
  - project opex US\$6,661/t
  - project payback 3.2 years
  - AUD:USD exchange rate of 0.75 (from 0.70)

The Updated DFS outcome represents a persuasive economic case and demonstrates the merit of the Project as potentially one of the HPA sector's highest quality, lowest capital and operating cost projects.

### Key DFS assumptions and outcomes include:

DFS version	Initial	Updated
Discount rate	10%	8%
NPV (post tax)	\$US 543m	\$US 1.104b
IRR (post tax)	46%	55%
Payback period (years) (post tax) (incl ramp up)	3.6	3.2
Assumed exchange rate A\$/US\$	0.70	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 2b	\$US 3.3b
Annual EBITDA (average)	\$US 133m	\$US 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) (8,000 tpa)	\$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% Al <sub>2</sub> O <sub>3</sub> (kt)	3,205	3,205
Ore Reserve life (years)	25	25
JORC Resources (million tonnes)	11.3	11.3

## RESOURCES AND RESERVES

### Ore Reserves

The Proven + Probable Ore Reserve (Ore Reserve Estimate = **ORE**) for the project totals 3.2 Mt @ 24.8% Al<sub>2</sub>O<sub>3</sub> as reported in accordance with the JORC Code (2012) and is all contained within the area of the Company owned Mining Lease (M70/1388) and Mining Proposal.

Category	Ore kt	Al <sub>2</sub> O <sub>3</sub> %	Fe <sub>2</sub> O <sub>3</sub> %	K <sub>2</sub> O %	TiO <sub>2</sub> %
Proved	290	24.9%	1.1%	0.5%	0.8%
Probable	2,914	24.8%	1.1%	0.6%	0.9%
Total	3,205	24.8%	1.1%	0.5%	0.9%

Table: Ore Reserve as at 30 June 2023

### Mineral Resources

The combined measured, indicated and inferred Mineral Resource Estimate (**MRE**) totalling **11.3 Mt @ 22.5% Al<sub>2</sub>O<sub>3</sub>** as at 30 June 2023 is set out in the table below.

	Resource Category	Volume Cubic Metres	Metric Tonnes (Dry)	Al <sub>2</sub> O <sub>3</sub> Grade (%)	Fe <sub>2</sub> O <sub>3</sub> Grade (%)	K <sub>2</sub> O Grade (%)
Cadoux Kaolin	Measured	292,300	480,500	23.56	1.24	1.18
	Indicated	3,501,300	5,742,700	23.36	1.19	1.09
Deposit	Inferred	3,111,700	5,045,500	21.45	0.59	0.91
<b>All Categories</b>	<b>Total</b>	<b>6,905,300</b>	<b>11,268,700</b>	<b>22.51</b>	<b>0.92</b>	<b>1.02</b>

Table: Mineral Resource Estimate as at 30 June 2023

There have been no changes to the Ore Reserves and Mineral Resources this financial year.

### Mineral Resource and Ore Reserve Governance and Internal Controls

FYI ensures that the MRE and ORE quoted is subject to governance arrangements and internal controls activated at a site level and at the corporate level. Internal and external reviews of MRE and ORE procedures and results are carried out through an independent technical review team which is comprised of competent and qualified professionals. These reviews have not identified any material issues. FYI reports its MRE and ORE on an annual basis in accordance with the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code) 2012 Edition. Competent Persons named by FYI are Members or Fellows of the Australasian Institute of Mining and Metallurgy and/or the Australian Institute of Geoscientists and qualify as Competent Persons as defined in the JORC Code.

### Potash Project

FYI has held potash concession applications in Thailand since 2014. FYI has identified Thailand and Laos as having world class geological settings for potash deposits and believes that there is immense long term potential value available. Unfortunately, there has been a national moratorium in Thailand on developing potash since 2015 limiting development activities. FYI continues to monitor the potash opportunities in those countries.

## Cautionary Statement

### SUBSTANCE OF UPDATED DFS

The Updated DFS referred to in this annual report is a study of the potential viability of the production of HPA. The DFS was completed in order to provide a clear understanding of the technical and economic viability of the HPA Project.

The Updated DFS is based on a 25-year cashflow model. Probable project life will be longer than the modelled cashflow based on the extent of the extensive Proven and Probable Ore Reserves (100%). The Updated DFS is based on the material assumptions set out in the FYI's ASX announcement dated 8 April 2021. The DFS includes 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 the feasibility studies will be achieved.

### GENERAL AND FORWARD-LOOKING STATEMENTS

The contents of this annual report 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 announcement.

Some statements in this report regarding estimates or future events are forward-looking statements. They include indications of, and guidance on, future earnings, cash flow, costs and financial performance. Such forward-looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance. When used in this announcement, words such as, but are not limited to, "could", "planned", "estimated", "expect", "intend", "may", "potential", "should", "projected", "scheduled", "anticipates", "believes", "predict", "foresee", "proposed", "aim", "target", "opportunity", "nominal", "conceptual" and similar expressions are forward-looking statements.

Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties, and no assurance can be given that actual results will be consistent with these forward-looking statements.

The contents of this report are also subject to significant risks and uncertainties that include but are not limited to those inherent in mine development and production, geological, mining, metallurgical and processing technical problems, the inability to obtain and maintain mine licences, permits and other regulatory approvals required in connection with mining and processing operations, competition for among other things, capital, acquisitions of reserves, undeveloped lands and skilled personnel, incorrect assessments of the value of projects and acquisitions, changes in commodity prices and exchange rates, currency and interest rate fluctuations and other adverse economic conditions, the potential inability to market and sell products, various events which could disrupt operations and/or the transportation of mineral products, including labour stoppages and severe weather conditions, the demand for and availability of transportation services, environmental, native title, heritage, taxation and other legal problems, the potential inability to secure adequate financing and management's potential inability to anticipate and manage the foregoing factors and risks.

All persons should consider seeking appropriate professional legal, financial and taxation advice in reviewing this announcement and all other information with respect to the Company and evaluating the business, financial performance and operations of the Company. Neither the provision of this announcement nor any information contained in this announcement or subsequently communicated to any person in connection with this announcement is, or should be taken as, constituting the giving of investment or financial advice to any person. This announcement does not take into account the individual investment objective, financial or tax situation or particular needs of any person.

## Competent Persons' Statements

### 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 Limited 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 29 October 2018 and the DFS announcement released 11 March 2020 and are available to view on the Company's website at [www.fyiresources.com.au](http://www.fyiresources.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements 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 announcements. There has been no change to the total probable Ore Reserve reported on 30 June 2020.

### 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, Ore Reserve announcement released 29 October 2018 and the DFS announcement released 11 March 2020 and is available to view on the Company's website at [www.fyiresources.com.au](http://www.fyiresources.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements 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 announcements. There has been no change to the total Mineral Resources reported on 30 June 2020.

### 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 member of the Australian Institute of Mining and Metallurgy (AusIMM). Mr Borger is an employee of Independent Metallurgical Operations Pty Limited 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](http://www.fyiresources.com.au). 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 announcements.

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## SUSTAINABILITY AND ENVIRONMENTAL AND SOCIAL GOVERNANCE (ESG)

### ESG Mission

FYI's ESG mission is to be a key contributor to a sustainable world by innovating responsibly, giving back to the community, reducing environmental impact and assisting carbon reduction for future generations.

### Our Commitment

- Building Environmental, Social, and Governance credentials.
- ESG disclosures set against the World Economic Forum (**WEF**) Stakeholder Capitalism Framework.
- The WEF framework is a set of common metrics for sustainable value creation captured in 21 core ESG disclosures aligned with the United Nation's Sustainable Development Goals.
- Measure progress and inform stakeholders via ESG reporting / disclosure quarterly.

### The universal ESG framework

WEF has defined common metrics for sustainable value creation in a core set of 21 disclosures for organisations to align their mainstream reporting on performance against ESG indicators. The WEF metrics are based on existing standards, aiming to accelerate convergence and consistency in the reporting of ESG disclosures by integrating them into the Company's governance, business strategy and performance management.



### Leading ESG disclosure technology and ESG expertise

To track the disclosure progress and demonstrate the sustainability performance against the WEF ESG framework, FYI utilises the ESG Go disclosure platform from SocialSuite. The Company has been able to clearly demonstrate its ongoing commitment to ESG by providing continuous updates on FYI's ESG reporting and disclosures.

### United Nations Sustainable Development Goals

The Company became a member of the UN Sustainable Development Goals Compact, further validating its commitment as a leader to a more sustainable future. FYI has adopted the UN SDG goals as its ESG framework as they are a vital set of business values that strongly align with FYI's.

As a participant of the United Nations Global Compact, the Company filed its inaugural FY2023 Communication on Progress (**COP**) report. A COP is a communication to stakeholders (e.g. consumers, employees, organised labour, shareholders, media and government) on the progress the Company has made in implementing the ten Global Compact principles and, where appropriate, supporting UN goals through partnerships.

The Sustainable Development Goals (SDGs) are as follows.



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**TCFD**

The Task Force on Climate Related Financial Disclosures (**TCFD**) is a platform to assist the growing, global effort to address climate change. It seeks to encourage firms to report on climate change in a structured and consistent manner.

In February 2023, FYI became a supporter of the TCFD recommendations and is currently implementing the recommendations and identifying opportunities to strengthen FYI's approach to climate-related risks and opportunities.

**Compliance**

FYI's Annual Environmental Reports and Mine Closure Plans were filed with the Department of Mines, Industry Regulation and Safety during the financial year by the required dates.

**ESG Rating**

During the financial year, the Company achieved an ESG rating of 21.4. The annual rating review was performed by Sustainalytics (a Morningstar company), one of the largest independent providers of ESG research and ratings.

The Company's rating of 21.4 ranks 5 out of 172 amongst Diversified Metals Industry peers and 4 out of 34 in the Aluminium sub-industry, which is in the 3<sup>rd</sup> and 10<sup>th</sup> percentile respectively.

**ESG Disclosure Report**

GOVERNANCE

Governing Purpose

**Setting Purpose**

Code	Type	Status	Last Updated
<b>GO-01-C1</b>	<b>Full disclosure</b>	<b>Verified</b>	<b>30 Jun 2023</b>

FYI's vision is to commercialise its innovative and fully integrated high quality HPA process to become a major participant in the HPA market and to develop a world class rare earths separation facility to align the Company with Australia's Critical Minerals Strategy

**Our Value Drivers**

- Operational excellence to maximise revenues, margins and returns,
- The quality of FYI's rare earth project is key differentiator from FYI's peers,
- Create shareholder value in an environmentally sustainable manner.

**Our Goals and stated objectives are:**

- Establish and build material and sustainable businesses,
- Create superior long-term value for all stakeholders,
- Attract, retain, and engage a first-class competent work force,
- Promote a zero-harm culture for FYI's work force and environment,
- Develop and promote a strong and enduring relationship with all key stakeholders.

**Our Core Values**

- Lay solid foundations for management and Company oversight,
- Act ethically and responsibly,
- Structure the board to add value,
- Safeguard integrity in corporate reporting,
- Make timely and balanced disclosure,
- Respect the rights of all stakeholders,
- Recognise and manage risk,
- Remunerate fairly and responsibly.

Please see link below:

**Company Core Purpose** <https://fyiresources.com.au/vision-goals-values/>

QUALITY OF GOVERNING BODY

**Governance body composition**

Code	Type	Status	Last Updated
<b>GO-02-C1</b>	<b>Full disclosure</b>	<b>Verified</b>	<b>30 Jun 2023</b>

FYI has recently updated the board biographies on the FYI website and has an in-depth matrix of the board's skills and competencies, inclusive of ESG specific competencies, available.

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In line with the ASX Corporate Governance Principles and Recommendation, the FYI Resources Board is comprised of 75% independent directors.

FYI and all its related corporate bodies are committed to workplace diversity. FYI recognises the benefits arising from employee and Board diversity, including a broader pool of high-quality employees, improving employee retention, accessing different perspectives and ideas and benefiting from all available talent. Diversity includes, but is not limited to gender, age, ethnicity, and cultural background.

The Board did not set measurable gender diversity objectives for the past financial year because the Board considered the application of a measurable gender diversity objective requiring a specified proportion of women on the Board and in senior executive roles would, given the small size of the Company and the Board, unduly limit the Company from applying the Diversity Policy as a whole and the Company's policy of appointing based on skills and merit.

Currently the board comprises of a 25% female representation and 75% male representation.

Interests of the Directors in the shares and options of the company are disclosed in Directors' Report in the Company's Annual Report. The average director tenure is 7 years.

Please see link below:

<b>Corporate Governance Compliance Statement</b>	<a href="https://fyiresources.com.au/wp-content/uploads/2022/02/2021.10.27-Corporate-Governance-Compliance-Statement.pdf">https://fyiresources.com.au/wp-content/uploads/2022/02/2021.10.27-Corporate-Governance-Compliance-Statement.pdf</a>
<b>Diversity policy</b>	<a href="https://fyiresources.com.au/wp-content/uploads/2022/06/FYI-Diversity-Policy.pdf">https://fyiresources.com.au/wp-content/uploads/2022/06/FYI-Diversity-Policy.pdf</a>
<b>Annual Report</b>	<a href="https://fyiresources.com.au/a_category/asx-announcements/">https://fyiresources.com.au/a_category/asx-announcements/</a>
<b>Skills Matrix</b>	<a href="https://fyiresources.com.au/wp-content/uploads/2022/06/FYI-Skills-Matrix-June-2022.pdf">https://fyiresources.com.au/wp-content/uploads/2022/06/FYI-Skills-Matrix-June-2022.pdf</a>
<b>Leadership Team</b>	<a href="https://fyiresources.com.au/leadership-team/">https://fyiresources.com.au/leadership-team/</a>

## STAKEHOLDER ENGAGEMENT

### Material issues impacting stakeholders

Code	Type	Status	Last Updated
<b>GO-03-C1</b>	<b>Full disclosure</b>	<b>Verified</b>	<b>30 Jun 2023</b>

In April 2023, FYI adopted a stakeholder engagement policy. As a member of the communities in which the Company operates, FYI strives to make a positive difference and to earn the trust of all with whom the Company interacts. The way FYI behaves is integral to building trusting relationships with its stakeholders. That is why FYI places equal emphasis on its behaviour as well as on its results.

FYI's stakeholder engagement policy also includes commitment to work with communities to help achieve their future aspirations, including:

- Identifying opportunities for partnerships that create shared value, both for FYI and community stakeholders.
- Investing in community development projects that will continue to benefit the community long beyond the life of the mine, including projects that deliver long term outcomes that are aimed at supporting our communities to be resilient, to thrive and to be sustainable in the long term.



- Sharing the economic benefit with local communities by, where possible, maximising local procurement and local employment and training opportunities, particularly for local Indigenous communities.

In 2022, FYI conducted an in depth ESG workshop which included identifying key stakeholders. The list includes shareholders, investors, customers, government, media, suppliers, employees, industry bodies, regulatory bodies, community, and partners.

Ongoing stakeholder consultation is conducted through annual stakeholder materiality questionnaires and the AGM. A survey is sent out on annual basis to the above identified key stakeholders.

Materiality assessments are conducted on annual basis before the AGM. The results from the materiality questionnaire are reviewed and assessed by the board, these are then embedded into the company

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**ETHICAL BEHAVIOUR**

**Anti-Corruption practices**

Code	Type	Status	Last Updated
<b>GO-04-C1</b>	<b>Full disclosure</b>	<b>Verified</b>	<b>30 Jun 2023</b>

FYI expects that its directors, officers, employees, agents, contractors and any other party representing FYI, wherever they are in the world, will act fairly, honestly, with integrity and in compliance with the law. FYI therefore has zero tolerance for bribery or corruption in its business. All countries in which FYI conducts business have laws that prohibit people and companies from engaging in corrupt conduct. Some of these prohibitions extend to cover bribes to private parties as well as to government officials. Breach of anti-bribery and corruption laws could have serious consequences for FYI and its directors, officers, employees, agents, contractors, or any other party representing FYI.

As part of the onboarding procedure all employees are required to acknowledge all company policies including the Company's approach to conducting all business activities fairly, honestly and with integrity.

FYI has had zero incidents of corruption during the current reporting period.

Please see link below:

**Anti-Corruption Policy** <https://fyiresources.com.au/wp-content/uploads/2022/06/Anti-Bribery-and-Corruption-Policy-extended.pdf>

**Mechanisms to protect ethical behaviour**

Code	Type	Status	Last Updated
<b>GO-04-C2</b>	<b>Full disclosure</b>	<b>Verified</b>	<b>30 Jun 2023</b>

FYI has adopted a Whistleblower Policy to ensure concerns regarding unacceptable conduct, including breaches of the Company's policies and standards and relevant legislation, can be raised on a confidential basis and without fear of reprisal, dismissal, or discriminatory treatment.

This Policy outlines FYI's commitment to encouraging speaking-up and protecting those who report. It also outlines the protections available to whistleblowers and sets out the requirements for the management and investigation of reports made by whistleblowers.

The Company's Code of Conduct also clearly states how any breaches of the Code of Conduct can be reported.

Options for reporting a disclosable matter can be made both internally and externally via Authorised Officers of the Company or via ASIC, the Company's auditor and other Commonwealth bodies.

Please see link below:

**Whistleblower Policy** <https://fyiresources.com.au/wp-content/uploads/2022/06/FYI-Whistleblower-Policy-December-2019.pdf>

**Code of Conduct** <https://fyiresources.com.au/wp-content/uploads/2022/06/Appendix-A-Code-of-Conduct.pdf>

RISK AND OPPORTUNITY OVERSIGHT

**Integrating risk and opportunity into business processes**

Code	Type	Status	Last Updated
<b>GO-05-C1</b>	<b>Full disclosure</b>	<b>Verified</b>	<b>30 Jun 2023</b>

Risk is inherent in industry and our business. The identification and management of risk is central to delivering on the objectives of FYI. Risk will manifest itself in many forms and has the potential to impact the health and safety, environment, community, reputation, regulatory, operational, market and financial performance of FYI and, thereby, the achievement of the objective. By understanding and managing risk the Company provides greater certainty and confidence for the shareholders, employees, customers and suppliers, and for the communities in which FYI operates.

In line with Company's obligations to the ASX Listing Rule 12.7, the Company has established an Audit and Risk Committee. The committee is entrusted by the Board to provide appropriate quality assurance regarding procedures and processes within the business.

The Board meets on a regular basis of every 1-2 months, the top 10 ESG risks and opportunities provided by the Audit and Risk Committee and ESG committee are reviewed and discussed.

FYI has also established an ESG Committee to assist the Board in defining FYI 'S strategy relating to ESG matters, policy reviews, ESG programmes, practices and initiatives ensuring they remain effective and up to date and provides report and recommendations to the Board. FYI's ESG Committee is responsible for advising on the following:

**Environmental:** FYI's impact on the natural environment and its adaptation to climate change including greenhouse gas emissions, energy consumption, generation and use of renewable energy, biodiversity and habitat, impact on water resources and the status of water bodies, pollution, resources efficiency, the reduction and management of waste.

**Social:** FYI's interactions with employees, host governments, commercial and state counterparties, stakeholders and the communities in which it operates and the role of FYI in society, workplace policies (for example, employee relations and engagement, diversity, non-discrimination and equality of treatment, health and safety and wellbeing), ethical procurement, any social or

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community projects undertaken by the Company and social aspects of the supply chain, community and stakeholder engagement or partnerships.

**Governance:** the ethical conduct of FYI's business including its corporate governance framework (including compliance with the Australia Corporate Governance Code), business ethics policies and codes of conduct, counterparty due diligence and onboarding policies and procedures, the management of bribery, corruption and money laundering risk and the transparency of reporting and financial and tax transparency.

FYI ensures effective data stewardship and climate change practices and is in the process of updating the Risk Management Policy to reflect the company's current processes.

Please see the Sustainability policy for more information on how the Company commits itself to minimising its impact on our environment.

Please see link below:

<b>Risk &amp; Audit Charter</b>	<a href="https://fyiresources.com.au/wp-content/uploads/2022/06/Appendix-C-Audit-and-Risk-Committee-Charter.pdf">https://fyiresources.com.au/wp-content/uploads/2022/06/Appendix-C-Audit-and-Risk-Committee-Charter.pdf</a>
<b>Sustainability Policy</b>	<a href="https://fyiresources.com.au/wp-content/uploads/2022/06/Sustainability-Policy-extended.pdf">https://fyiresources.com.au/wp-content/uploads/2022/06/Sustainability-Policy-extended.pdf</a>

**PLANET**

*Climate Change*

**GHG Emissions**

Code	Type	Status	Last Updated
<b>PL-01-C1</b>	<b>Explanation</b>	<b>Verified</b>	<b>30 Jun 2023</b>

FYI is aware of and understand the GHG Protocol and Accounting and Reporting Standard and is currently in the process of reviewing service providers to assist with ongoing disclosure and offset opportunities.

From reducing FYI's environmental impact, to partnering to improve the Company's new innovative, sustainable process for our end-markets that answer the stakeholders' needs, sustainability is embedded in our growth strategy, our values and in how the Company define our future success.

FYI is actively meeting with service providers for assistance in understanding our carbon footprint and conduct a life cycle assessment.

**TCFD Implementation**

Code	Type	Status	Last Updated
<b>PL-01-C2</b>	<b>Partial Disclosure</b>	<b>Verified</b>	<b>30 Jun 2023</b>

In February 2023, FYI became supporters of the TCFD recommendations and are currently implementing the recommendations and identifying opportunities to strengthen FYI's approach to climate-relate risks and opportunities.

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*Nature Loss***Land use and key biodiversity areas**

Code	Type	Status	Last Updated
<b>PL-02-C1</b>	<b>Partial Disclosure</b>	<b>Verified</b>	<b>30 Jun 2023</b>

Environmental studies have been conducted along with a mine closure plan. EPA assessment has been approved and more surveys will be conducted as required at different stages of the project. The project is not located in an area that is considered a key biodiversity area or High Conservation Value area.

*Fresh water availability***Water Consumption**

Code	Type	Status	Last Updated
<b>PL-03-C1</b>	<b>Partial Disclosure</b>	<b>Verified</b>	<b>30 Jun 2023</b>

FYI is currently collating information on its office water usage and will report the findings when available.

Water studies have been completed in Wongan Hills and at the Cadoux project site with studies to commence in Kwinana where the commercial production site is recommended. FYI is following the guidance of the Water Authority. Formal reporting will commence once the project is operational.

**PEOPLE***Dignity and Equality***Diversity and Inclusion**

Code	Type	Status	Last Updated
<b>PL-03-C1</b>	<b>Partial Disclosure</b>	<b>Verified</b>	<b>30 Jun 2023</b>

FYI and all its related corporate bodies are committed to workplace diversity. FYI recognises the benefits arising from employee and Board diversity, including a broader pool of high-quality employees, improving employee retention, accessing different perspectives and ideas and benefiting from all available talent. Diversity includes, but is not limited to, gender, age, ethnicity, and cultural background.

25% of the Board are female.

25% of members are aged 30-50.

75% are aged over 50.

25% of the Board members are from Southeast Asia, the remaining 75% are from Australia, New Zealand.

17% of employees are female.

75% are aged over 50 with remaining 25% under 30.

50% are from Australia, 25% from Asia and 25% from Europe.

FYI has several Diversity strategies as outlined in the Company's Diversity and Inclusion policy including:

- a) recruiting from a diverse pool of candidates for all positions, including senior management and the Board.
- b) reviewing succession plans to ensure an appropriate focus on diversity.
- c) identifying specific factors to take account of in recruitment and selection processes to encourage diversity.
- d) developing programs to establish a broader pool of skilled and experienced senior management and Board candidates, including, workplace development programs, mentoring programs and targeted training and development.
- e) developing a culture which takes account responsibilities of employees; and
- f) any other strategies the Board develops from time to time.

Please see link below:

**Diversity Policy** <https://fyiresources.com.au/wp-content/uploads/2022/06/FYI-Diversity-Policy.pdf>

**Pay Equality**

Code	Type	Status	Last Updated
<b>PE-01-C2</b>	<b>Explanation</b>	<b>Verified</b>	<b>30 Jun 2023</b>

FYI understands that by promoting inclusion and diversity through company culture and pay equality the Company is contributing towards bridging diversity gaps, addressing social disparity and maximise professional opportunity irrespective of gender, colour, caste, creed, religion and other diversity aspects.

At this stage the Company has a small team managing operations and do not have the personnel or data required to provide this information.

Please see link below:

**Diversity Policy** <https://fyiresources.com.au/wp-content/uploads/2022/06/FYI-Diversity-Policy.pdf>

**Wage Level**

Code	Type	Status	Last Updated
<b>PE-01-C3</b>	<b>Partial Disclosure</b>	<b>Verified</b>	<b>30 Jun 2023</b>

FYI understands that fair compensation and benefits contributes to the economic well-being of employees.

The ratio of the annual total compensation of the CEO to the median of the annual total compensation of all its employees (excluding the CEO) is 30%.

**Child, forced or compulsory labour**

Code	Type	Status	Last Updated
<b>PE-01-C4</b>	<b>Full Disclosure</b>	<b>Verified</b>	<b>30 Jun 2023</b>

In 2023 FYI became a member of the UN Compact and submitted its first Communication on Progress in May 2023, further communicating the Company's commitment to human rights.

FYI is committed to respecting human rights and believes that all people should be treated with dignity and respect. FYI seeks to prevent or mitigate any negative human rights impacts in

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connection with the Company's operations or activities and maximise any potential positive impacts where the Company is present.

All of FYI's stakeholders, including its directors, employees, contractors and suppliers, are required to comply with the FYI Human Rights Policy. FYI have identified no human rights risks within its operations, surrounding communities and supply chain.

Respect for human rights is embedded in other FYI policies and management systems, including the Occupational Health and Safety, Environment and Community Relations Policy and all Human Resources Policies.

In May 2023 the Company adopted the Working Hours Policy which strengthens our approach to ensuring that our employees and contractors comply with the relevant legislative frameworks and regulatory requirement when it comes to working hours.

Please see link below:

**Human Rights Policy** <https://fyiresources.com.au/governance/>

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*Health and Wellbeing*

Health and Safety			
Code	Type	Status	Last Updated
<b>PE-02-C1</b>	<b>Full disclosure</b>	<b>Verified</b>	<b>30 Jun 2023</b>
Due to the size of the Company, FYI do not currently offer access to non-medical/health care services to the workforce. There is opportunity in making these options available as the Company and workforce grows.			
There are no Health and Safety incidents to report.			

*Skills for the Future*

Training Provided			
Code	Type	Status	Last Updated
<b>PE-03-C1</b>	<b>Full disclosure</b>	<b>Verified</b>	<b>30 Jun 2023</b>
On average FYI's employees have received 4 hours of training per employee, per year with the average cost of training per employee at \$1,000.			

**PROSPERITY**

*Employment and Wealth Generation*

Rate of Employment			
Code	Type	Status	Last Updated
<b>PR-01-C1</b>	<b>Full disclosure</b>	<b>Verified</b>	<b>30 Jun 2023</b>

3 new hires were employed this financial year.

Of the total employees, 100% is male, 75% over 50, and 40% Australian.

The employee turnover was zero this financial year.

### Economic Contribution

Code	Type	Status	Last Updated
<b>PR-01-C2</b>	<b>Full Disclosure</b>	<b>Verified</b>	<b>30 Jun 2023</b>

No contributions have been made. In November 2022, FYI received an R&D tax incentive rebate payment of \$0.9m for the 2021/2022 financial year.

The R&D rebate is a reimbursed cash payment from the Federal Government for technical development work conducted on advancing the Company's HPA project. This includes direct project development, potential customer requested product finish specifications as well as zero-carbon studies and value add specialty downstream battery applications such as HPA coatings for anode and cathode coating architecture.

Please refer to the Annual Report for financial disclosures and review of operations.

Please see link below:

**Financial Reports** [https://fyiresources.com.au/a\\_category/asx-announcements/](https://fyiresources.com.au/a_category/asx-announcements/)

### Financial Investment Contribution

Code	Type	Status	Last Updated
<b>PR-01-C3</b>	<b>Full Disclosure</b>	<b>Verified</b>	<b>30 Jun 2023</b>

The Company's economic performance and activities has been disclosed in the Annual Report. Investment strategies can be found in the Company's Quarterly Activities & Cashflow Report. There has been no share buy backs or dividend payments.

Please see link below:

**Quarterly Activities & Cashflow Report** [https://fyiresources.com.au/a\\_category/asx-announcements/](https://fyiresources.com.au/a_category/asx-announcements/)

**Annual Report** [https://fyiresources.com.au/a\\_category/asx-announcements/](https://fyiresources.com.au/a_category/asx-announcements/)

## INNOVATION OF BETTER PRODUCTS AND SERVICES

### Total R&D Expenses

Code	Type	Status	Last Updated
<b>PR-02-C1</b>	<b>Full Disclosure</b>	<b>Verified</b>	<b>30 Jun 2023</b>

In November 2022, FYI received an R&D tax incentive rebate payment of \$0.9m for the 2021/2022 financial year.

The R&D rebate is a reimbursed cash payment from the Federal Government for technical development work conducted on advancing the Company's HPA project. This includes direct project development, potential customer requested product finish specifications as well as zero-

carbon studies and value add specialty downstream battery applications such as HPA coatings for anode and cathode coating architecture.

Please see link below:

**Quarterly Activities & Cashflow Report**

[https://fyiresources.com.au/a\\_category/asx-announcements/](https://fyiresources.com.au/a_category/asx-announcements/)

COMMUNITY AND SOCIAL VITALITY

**Total Taxes Paid**

Code	Type	Status	Last Updated
<b>PR-03-C1</b>	<b>Full Disclosure</b>	<b>Verified</b>	<b>30 Jun 2023</b>

FYI Resources tax information is available in the Quarterly Activities & Cashflow Report. No monetary support has been received from the Government and the Company has not paid any tax as at 30 June 2023.

Please see link below:

**Quarterly Activities & Cashflow Report**

[https://fyiresources.com.au/a\\_category/asx-announcements/](https://fyiresources.com.au/a_category/asx-announcements/)

**Annual Report**

[https://fyiresources.com.au/a\\_category/asx-announcements/](https://fyiresources.com.au/a_category/asx-announcements/)

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## METRICS

Environment	Unit	Design	2020	2021	2022	2023
<b>Company carbon footprint: Cradle-to-gate (as per DFS 2021)</b>						
Direct emissions	kton CO <sub>2</sub> _eq	na	0	0	0	0
Indirect emissions	kton CO <sub>2</sub> _eq	na	0	0	0	0
Scope 3 upstream emissions	kton CO <sub>2</sub> _eq	na	0	0	0	0
Total		na	0	0	0	0
Direct emissions, covered by emissions-limiting regulations	% of Direct emissions	na	0%	0%	0%	0%
<b>Product carbon footprint: Operational emissions</b>						
Direct emissions	kton CO <sub>2</sub> _eq	4,423	0	0	0	0
Indirect emissions	kton CO <sub>2</sub> _eq	27,185	0	0	0	0
Product carbon footprint	kg CO <sub>2</sub> _eq/ton	3.4	0	0	0	0
<b>Energy management</b>						
Total energy consumption - office	GJ	0.0	0	0	0	10.4
Total energy consumption - plant	mIn GJ	2.4	0	0	0	0
Energy intensity	GJ/ton prod	299	0	0	0	0
Percentage renewable	%	0%	0%	0%	0%	0%
Percentage low carbon and renewable	%	0%	0%	0%	0%	0%
Percentage grid electricity	%	0%	0%	0%	0%	100%
Total self-generated electricity	mIn GJ	0.1	0.0	0.0	0.0	0.0
<b>Air quality</b>						
NOx absolute emissions	Ton	na	0	0	0	0
NOx emission intensity	Kg/ton prod	na	0	0	0	0
SOx absolute emissions	Ton	na	0	0	0	0
SOx emission intensity	Kg/ton prod	na	0	0	0	0
VOC absolute emissions	Ton	na	0	0	0	0
VOC emission intensity	Kg/ton prod	na	0	0	0	0
<b>Emission to water (COD)</b>						
COD absolute emissions	Ton	na	0	0	0	0
COD emission intensity	Kg/ton prod	na	0	0	0	0
<b>Water management</b>						
Total fresh water intake	1000 m <sup>3</sup>	16,650	0	0	0	0
Per ton of production	m <sup>3</sup> /ton	2.08	0	0	0	0
Percentage in regions with high water stress	%	0%	0%	0%	0%	0%
<b>Fresh water consumption</b>						
Total	1000 m <sup>3</sup>	700	0	0	0	27
Per ton of production	m <sup>3</sup> /ton	0.09	0	0	0	0
Percentage in regions with high water stress	%	0%	0%	0%	0%	0%

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Environment	Unit	Design	2020	2021	2022	2023
<b>Waste management</b>						
Screened Silica Cadoux	Ton	29,234	0	0	0	0
HCl leach residue	Ton	15,636	0	0	0	0
Brine waste	Ton	5,971	0	0	0	0
Total waste	Ton	50,841	0	0	0	0
Waste office	L	na	0	0	0	115
Per ton of production	Kg/ton prod	6.36	0	0	0	0
Hazardous waste (brine - liquids)	Ton	13,055	0	0	0	0
Of which to landfill	Ton	12,937	0	0	0	0
Percentage recycled	%	25%	0%	0%	0%	0%
<b>Production quantity</b>						
High Purity Alumina	ton	10,000	0	0	0	0

Social	Unit	Target	2020	2021	2022	2023
<b>Workforce data</b>						
Headcount employees & contractors	#	139	2	2	5	7
% female in workforce	%	25%	0%	0%	25%	17%
% female in senior positions	%	25%	0%	0%	25%	17%
Employee turnover rate (voluntary and involuntary)	%	0	0	0	0	0
Collective Bargaining Agreement	% workforce	0%	0%	0%	0%	0%
<b>Safety</b>						
Total Recordable Incident Rate (TRIR)	Per 200,000 hours worked	0	0	0	0	0
Lost Time Incident Rate (LTIR)	Per 200,000 hours worked	0	0	0	0	0
Employee Fatality Rate	#	0	0	0	0	0
Contractor Fatalities	#	0	0	0	0	0
<b>Management systems</b>						
% of manufacturing sites OHSAS-18001/RC-18001 certifications		100	0	0	0	0
<b>Global</b>						
Activities in Sensitive Countries	#	0	0	0	0	0
Total number of incidents of corruption	#	0	0	0	0	0
<b>Training</b>						
Avg hrs training per person (per quarter)	hours	0	0	0	6	3
Average training and development expenditure per full time employee	\$	0	0	0	0	0

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Governance	2020	2021	2022	2023
<b>Board</b>				
Directors	4	4	4	4
Average director tenure (years)	9	10	7	8
Independent directors	3	3	3	3
Independent directors (%)	75%	75%	75%	75%
<b>Board diversity</b>				
Women on the Board	0	0	1	1
Women on the Board (%)	0%	0%	25%	25%
<b>Board coverage of ESG issues</b>				
Frequency of Board updates on ESG issues	quarterly	quarterly	quarterly	quarterly
Board oversight of climate strategy? (Y/N)	N	Y	Y	Y
<b>Policies</b>				
Code of Conduct, Code of Ethics, Anti-Discrimination and Equal Employment Opportunity	N	Y	Y	Y
Human Rights, Anti-Bribery and Corruption, Conflict of Interest, Conflict Minerals, Whistle-blower	N	Y	Y	Y
Supplier Code of Conduct Policy, Supplier Diversity Policy, Political Involvement, EITI	N	Y	Y	Y
Environmental, Sustainability, Green Procurement, Occupational Health and Safety	N	Y	Y	Y
Aboriginal Heritage, Aboriginal Employment and Training	N	Y	Y	Y
Working hours, Workplace bullying, social media, Privacy, Remuneration, Freedom of Association	N	Y	Y	Y

Financial	2020	2021	2022	2023
(Loss)/Profit after income tax	-2.2	-3.4	-4.2	-4.2
Net assets	3.5	14.9	16.7	11.6
Income Tax paid	0.0	0.0	0.0	0.0
Royalties paid	0.0	0.0	0.0	0.0
R&D tax incentive refund	0.9	1.1	0.9	1.2

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## Key Risks

The business, assets and operations of FYI are subject to certain risks factors that have the potential to influence the operating and financial performance of the Company in the future. The board aims to manage these risks by carefully planning its activities and implementing risk control measures. Some of these risks are, however, highly unpredictable and the extent to which the Board can effectively manage them is limited.

The Company has implemented a risk management framework including plan, and a set of processes which effectively manages risk in the business. These processes include:

- Identification of risks
- Assessment of risks to determine their severity and potential impact
- Evaluation of risk to determine risk retention or mitigation
- Treatment of risks deemed unacceptable to the business
- Communication and consultation of risk management activities
- Review of risks, mitigation strategies, actions and the risk management process.

The Risk Management Plan is aligned with the AS/NZS ISO 31000:2009 - Risk Management - Principles and Guidelines.

A summary of the key risk areas of the Company are listed below:

- Climate change risk
- Macro and geopolitical risks
- Technology risk including materials handling of high quality products
- Market risk, future sales prices and changes in supply and demand
- Intellectual property
- Environmental, social and governance risk
- Future capital requirements and associated dilution risk

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## Directors' Report

Your Directors submit their report for the year ended 30 June 2023.

### DIRECTORS

The names and details of the Directors of the Company in office during the financial year and until the date of this report are listed below. Directors were in office for this entire period unless otherwise stated.

#### Mr. Edmund Babington (Non-Executive Chairman)

Mr Babington holds a Bachelor of Law degree from the University of Western Australia and is a Director of WA commercial law firm, Lyons Babington Lawyers. He is also a member of the Energy & Resources Law Association. He is experienced in franchising, mining and resources and corporations law relating to capital raisings, stock exchange requirements, corporate governance and compliance.

Mr Babington has no directorships in other listed companies.

#### Mr. David Sargeant (Non-Executive)

Mr Sargeant holds a Bachelor of Science degree in economic geology from the University of Sydney and has more than 40 years' 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 and 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 Limited, senior supervisory geologist with Esso Australia Limited, chief geologist at Telfer Gold Mine, 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.

Mr Sargeant successfully managed an exploration and geological consulting business for 19 years, which included the formation and management of platinum and copper-gold companies in Botswana until they were taken over during 2005 to 2007 by United Kingdom listed public companies. He was the principal promoter in forming Empire Resources Limited and was previously the Managing Director of Empire Resources Limited.

Mr Sargeant has been a director of the following listed Company during the past three years.

Company	Position	Appointed	Ceased
Empire Resources Limited	Managing Director and Non-Executive Director	13/04/2000	15/08/2020

#### Dr. Sandy Chong (Non-Executive)

Dr Chong's career experience includes being a Harvard alumna, winner of the 2020 Executive of the Year for the US Stevie® International Business Awards, 2019 Asia's Top Sustainability Woman of the Year Award, and 2016 Singapore Management Consultant of the Year. Dr Chong brings significant experience and leadership in the ESG domain. She founded and chaired the United Nations Association Sustainable Development Goals forums series in WA, and has served 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 is the Ambassador for the Australian Day Council and was awarded Australia Community Citizen of the Year in 2020 for her contributions both in Australia and abroad.

Dr Chong has over 15 years of international business, communications, strategic alliance, and sustainability experience. The Board benefits from her skills and experience in corporate governance as well as ESG. Her role in the identification and prioritisation ESG goals helps provide practical and value-driven guidance for the Company's sustainability mission.

Dr Chong has no directorships in other listed 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 25 years. Mr Hill has not acted as a director of any other listed company within the past three years.

### INTERESTS IN THE SHARES AND OPTIONS OF THE COMPANY

At the date of this report, the interests of the directors in the shares and options of the Company are:

Director	Ordinary Shares		Options		Performance Rights	
	Direct Interest	Indirect Interest	Direct Interest	Indirect Interest	Direct Interest	Indirect Interest
Edmund Babington	1,329,807	-	750,000	-	-	-
David Sargeant	-	5,500,000	750,000	-	-	-
Sandy Chong	-	-	1,000,000	-	-	-
Roland Hill	12,243,681	7,037,951	1,000,000	-	-	1,000,000

At the date of this report, unissued ordinary shares or interests of the Company under option are:

Date options granted	Number of shares under option	Exercise price of option	Expiry date of option	Issue Status
17 December 2021	500,000	\$0.444	16 December 2023	Issued
28 December 2022	3,000,000	\$0.209	29 November 2024	Issued

At the date of this report, unissued ordinary shares or interests of the Company under performance rights are:

Date performance rights granted	Number of performance rights under option	Exercise price of performance right	Expiry date of performance right	Issue Status
17 December 2021 - Class B	1,000,000	\$0.000	30 October 2024	Issued

As at the date of this report, no ordinary shares were issued by the Company during or since the end of the financial year as a result of the exercise of options.

### COMPANY SECRETARY

Mr Phillip MacLeod, B.Bus, FGIA, MAICD, was appointed to the position of Company Secretary on 19 May 2008. Mr MacLeod has over 30 years commercial experience and has held the position of Company Secretary with listed public companies since 1995.

### CORPORATE INFORMATION

FYI Resources Limited is a company limited by shares incorporated and domiciled in Australia.

### PRINCIPAL ACTIVITY

During the period the principal activities of the Company consisted of mineral exploration and evaluation in Australia and southeast Asia.

### RESULTS OF OPERATIONS

The loss after income tax for the financial year was \$4,150,847 (2022: \$4,147,335).

### DIVIDENDS

No dividend was paid during the financial year and the Directors do not recommend payment of a dividend.

### REVIEW OF OPERATIONS

Detailed comments on operations are included separately in this annual report under the Review of Operations.

### SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no significant changes in the state of affairs of the Company that occurred during the financial year.

### SIGNIFICANT EVENTS AFTER THE BALANCE DATE

In July of this year, FYI announced a \$3 million grant contribution from the Western Australian (WA) Government to help progress the development of its HPA project, through supporting the construction of a small-scale production and demonstration plant.

### LIKELY DEVELOPMENTS AND EXPECTED RESULTS

The Directors have excluded from this report any further information on the likely developments in the operations of the Group, and the expected results of those operations in future financial years, as the Directors believe that doing so would be speculative and prejudicial to the interests of the Group.

**ENVIRONMENTAL REGULATION**

The Group is not aware of any breaches in relation to environmental matters.

**DIRECTORS' MEETINGS**

The number of meetings of directors (including meetings of committees of directors) held during the year and the numbers of meetings attended by each director were as follows:

Director	Board		ESG Committee	
	Eligible	Attended	Eligible	Attended
Edmund Babington	4	4	-	-
David Sargeant	4	4	1	1
Sandy Chong	4	4	1	1
Roland Hill	4	4	1	1

The Nomination, Remuneration, and Audit & Risk committees did not meet separately during the year with all matters relevant to the committees being considered by the full Board during regular meetings.

**INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS**

**Indemnification**

The Company has agreed to indemnify all the directors and the Company Secretary who have held office in the Company during this financial year, against all liabilities to another person (other than the Company or its related body corporate) that may arise from their position as a director or officer of the Company, except where the liability arises out of conduct involving a lack of good faith. The agreement stipulates that the Company will meet the full amount of any such liabilities, including costs and expenses.

**Insurance Premiums**

In August 2023, the Company paid insurance premiums of \$52,030 (2022: \$54,450) in respect of directors and officers' liability and legal expenses insurance contracts, for current and former directors and officers, including executive officers of the Company. The insurance premiums relate to:

- costs and expenses incurred by the relevant officers in defending proceedings, whether civil or criminal and whatever their outcome; and
- other liabilities that may arise from their position, with the exception of conduct involving the wilful breach of duty or improper use of information or position to gain a personal advantage.

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# Remuneration Report

This Remuneration Report consists of the following sections:

- A. PRINCIPLES OF REMUNERATION
- B. DETAILS OF REMUNERATION
- C. EQUITY HOLDINGS
- D. TRANSACTIONS WITH DIRECTORS

## A. PRINCIPLES OF REMUNERATION

This Remuneration Report outlines the director and executive remuneration arrangements of the Company in accordance with the requirements of the *Corporations Act 2001* and its Regulations. For the purposes of this report "Key Management Personnel" of the Company are those persons having authority and responsibility for planning, directing and controlling the major activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company and includes the executives in the Company receiving the highest remunerations.

For the purposes of this report, the term Key Management Personnel encompasses the Directors and Managing Director of the company.

### Details of Key Management Personnel for the year ended 30 June 2023

#### DIRECTORS

Name	Position
E Babington	Chairman (Non-Executive)
D Sargeant	Director (Non-Executive)
S Chong	Director (Non-Executive)
R Hill	Managing Director

#### Remuneration Philosophy

This section details the remuneration arrangements in place for the Key Management Personnel of FYI.

The broad remuneration philosophy is to ensure that remuneration properly reflects the relevant person's duties and responsibilities, and that the remuneration is competitive in attracting, retaining and motivating people of the highest quality. The Board believes that the best way to achieve this objective is to provide any Key Management Personnel with a remuneration package consisting of components that reflect the person's responsibilities, duties, personal and corporate performance.

At this time, other than the Managing Director, no part of a Key Management Personnel remuneration package is directly dependent on Company performance.

To this end, FYI follows the following principles:

- Provide competitive rewards.
- That a part of the senior executive's remuneration may be "at risk" and is linked to pre-determined achievements.
- That any variable part of executive remuneration has appropriate and demanding performance hurdles attached.

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## Remuneration Committee

The Company established a remuneration committee in May 2021. The remuneration of non-executive directors is determined having regard to industry standards of similar sized entities and the financial resources of the Company.

Each director receives a fee for being a director of the Company, with additional fees considered in recognition of specific duties carried out by each director. Fees paid to Non-Executive Directors are reviewed periodically.

The Company did not engage a remuneration consultant during the year for executive or non-executive remuneration.

## Non-Executive Director Remuneration

The Board seeks to set aggregate remuneration at a level that provides the Company with an ability to attract and retain directors of suitable calibre, whilst incurring a cost that is acceptable to the shareholders.

The constitution and the ASX listing rules specify that the aggregate remuneration of non-executive directors shall be determined from time to time by general meeting of shareholders.

The aggregate amount payable to the Company's non-executive directors must not exceed the maximum annual amount approved by the Company's shareholders. An aggregate amount of \$300,000 was approved by shareholders at the Annual General Meeting held in November 2008.

The remuneration of non-executive directors for the periods ending 30 June 2023 and 30 June 2022 is detailed in Section B.

## Details of Remuneration

The Company aims to reward Key Management Personnel with a level and mix of remuneration commensurate with their position and responsibilities within the Company and so as to:

- reward executives for Company, business unit and individual performance against targets set by reference to appropriate benchmarks;
- align the interests of executives with those of shareholders;
- link rewards with the strategic goals and performance of the Company; and
- ensure total remuneration is competitive by market standards.

Remuneration packaging contains the following key elements:

- Fixed remuneration - fixed components of salaries, fee and non-monetary benefits.
- Variable remuneration - share options.
- Post-employment benefits - superannuation.

The Chairman, subject to Board approval, generally sets remuneration of any executive directors and the Managing Director.

## Fixed Remuneration

The level of fixed remuneration for executives is set so as to provide a base level of remuneration which is both appropriate to the position and competitive in the market. Fixed remuneration is reviewed annually.

### Variable Remuneration

Short term incentives (**STI**) may be linked to achievement of the Company's operational targets if the relevant Key Management Personnel achieve the target. STI is not linked to the Company's prevailing share price or results as the Company is not at a profitable stage of operations.

The Directors, subject to shareholder approval, and executives are eligible to participate in the Company's share option plan whereby options may be granted at an exercise price above the prevailing share price. This premium in conversion price, coupled with an appropriate vesting period, provides a long-term incentive (**LTI**) whereby Key Management Personnel will benefit only if there is a substantial improvement in the Company's share price. The number of options granted to each Key Management Personnel is determined by the Board based on the Company's and the eligible participant's performance. The grant of options is not linked to the Company's financial results, as the Company is not at a profitable stage of operations.

The Company does not have a policy for Directors to hedge their equity positions.

### Employment contracts

In July 2021, the Company entered into a consultancy services agreement with Capstone Capital Pty Limited (a Company associated with Mr Roland Hill) (Capstone) for the term of 36 months, for the provision of services by Mr Hill, acting in the capacity of FYI's Managing Director, overseeing the day-to-day administration and management of the business. The monthly fee payable to Capstone is \$30,000 (plus GST in arrears). The Company or Capstone can terminate this agreement without cause with 3 months written notice.

## B. DETAILS OF REMUNERATION

The remuneration for each director and each of the executive officers of the Company receiving remuneration during the year was as follows:

2023 Specified Directors	Short Term			Post Employ- ment	Share Based Payment \$	Total \$	% perform- ance based
	Consulting Fees \$	Salary \$	Directors Fees \$	Super \$			
E Babington (Non-Executive)	-	-	80,000	8,000	40,834	128,834	0%
D Sargeant (Non-Executive)	-	-	50,000	-	40,834	90,834	0%
S Chong (Non-Executive)	-	-	54,000	5,670	27,223	86,893	0%
R Hill (Managing Director)	360,000	-	-	-	(45,353)	314,647	0%
<b>Total</b>	<b>360,000</b>	<b>-</b>	<b>184,000</b>	<b>13,670</b>	<b>63,538</b>	<b>621,208</b>	<b>0%</b>

2022 Specified Directors	Short Term			Post Employ- ment	Share Based Payment \$	Total \$	% perform- ance based
	Consulting Fees \$	Salary \$	Directors Fees \$	Super \$			
E Babington (Non-Executive)	-	-	80,000	8,000	-	88,000	0%
D Sargeant (Non-Executive)	-	-	50,000	-	-	50,000	0%
A Jessup (Non-Executive)	-	-	22,715	-	-	22,715	0%
S Chong (Non-Executive)	-	-	40,200	4,020	78,000	122,220	0%
R Hill (Managing Director)	360,000	-	-	-	225,370	585,370	39%
<b>Total</b>	<b>360,000</b>	<b>-</b>	<b>192,915</b>	<b>12,020</b>	<b>303,370</b>	<b>868,305</b>	<b>35%</b>

### C. EQUITY HOLDINGS

During the financial year, 3,000,000 options were granted to the directors. The options were granted on 30 November 2022 with an exercise price of \$0.2090 and an expiry date of 29 November 2024. The fair value of the options is \$163,336 (\$0.0544 per Option). During the financial year, 1,750,000 directors options have lapsed.

During the financial year, 1,000,000 class A performance rights have lapsed due to the withdrawal of Alcoa from the project.

#### Option Holdings of Directors

2023	Balance at beginning of year	Granted as Remunera- tion	Options Exercised	Options lapsed	Balance at end of year	Vested at 30 June 2023		
						Total	Exercisable	Not Exercis- able
<b>Directors</b>								
E Babington	500,000	750,000	-	(500,000)	750,000	750,000	750,000	-
D Sargeant	500,000	750,000	-	(500,000)	750,000	750,000	750,000	-
S Chong	500,000	500,000	-	-	1,000,000	1,000,000	1,000,000	-
R Hill	750,000	1,000,000	-	(750,000)	1,000,000	1,000,000	1,000,000	-
<b>Total</b>	<b>2,250,000</b>	<b>3,000,000</b>	<b>-</b>	<b>(1,750,000)</b>	<b>3,500,000</b>	<b>3,500,000</b>	<b>3,500,000</b>	<b>-</b>

#### Performance Rights Holdings of Directors

2023	Balance at beginning of year	Granted as Remuneration	Performance Rights Exercised	Performance Rights lapsed	Balance at end of year	Vested at 30 June 2023
<b>Directors</b>						
R Hill	2,000,000	-	-	(1,000,000)	1,000,000	-
<b>Total</b>	<b>2,000,000</b>	<b>-</b>	<b>-</b>	<b>(1,000,000)</b>	<b>1,000,000</b>	<b>-</b>

## Share Holdings of Directors

2023	Balance at beginning of year	Issued as Remuneration	Issued on Exercise of Options	Acquisitions / (Sales)	Balance at end of year
<b>Directors</b>					
E Babington	1,758,378	-	-	(428,571)	1,329,807
D Sargeant	5,500,000	-	-	-	5,500,000
S Chong	-	-	-	-	-
R Hill	17,861,632	-	-	1,000,000	18,861,632
<b>Total</b>	<b>25,120,010</b>	<b>-</b>	<b>-</b>	<b>571,429</b>	<b>25,691,439</b>

## D. TRANSACTIONS WITH DIRECTORS

	Consolidated	
	2023 \$	2022 \$
Other transactions with Directors		
Mr Babington is a director of Lyons Babington Lawyers which has provided legal services to the company on normal commercial terms. This excludes fees included as remuneration noted under section B of the Directors Report.	<b>58,637</b>	29,087
<b>Total</b>	<b>58,637</b>	29,087

Refer to note 15 for amounts owing to Directors at balance date.

End of Remuneration Report.

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## AUDITOR'S INDEPENDENCE AND NON-AUDIT SERVICES

Section 307C of the *Corporations Act 2001* requires the Company's auditors, HLB Mann Judd, to provide the directors of the Company with an Independence Declaration in relation to the audit of the annual report. This Independence Declaration is set out on page 37 and forms part of this directors' report for the year ended 30 June 2023.

## CORPORATE GOVERNANCE

In recognising the need for the highest standards of corporate behaviour and accountability, the directors of FYI Resources Limited support the principles of corporate governance. The Company's Corporate Governance Statement can be found on the Company's website at [www.fyiresources.com.au](http://www.fyiresources.com.au).

Signed at Perth this 27th day of September 2023



**Roland Hill**  
Managing Director

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*“Our aim is to develop critical and strategic minerals projects sustainably and ethically for future generations”*



**AUDITOR'S INDEPENDENCE DECLARATION**

As lead auditor for the audit of the consolidated financial report of FYI Resources Limited for the year ended 30 June 2023, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- b) any applicable code of professional conduct in relation to the audit.

Perth, Western Australia  
27 September 2023

A handwritten signature in blue ink, appearing to read 'M R Ohm', written over a light blue circular stamp.

**M R Ohm**  
Partner

**hlb.com.au**

**HLB Mann Judd (WA Partnership) ABN 22 193 232 714**

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# FINANCIAL STATEMENTS





# Statement of Comprehensive Income

FOR THE YEAR ENDED 30 JUNE 2023

	Note	Consolidated	
		2023 \$	2022 \$
<b>Continuing Operations</b>			
Interest income		207,902	9,921
Exploration and evaluation expenditure	2	(2,771,810)	(2,192,085)
Amortisation expense		(636,665)	(920,706)
ASX fees		(64,770)	(85,558)
Share-based payment expense		(63,538)	(303,370)
Accounting and consulting fees		(207,786)	(204,874)
Other administration expenses		(608,975)	(329,312)
Directors' fees		(822,487)	(614,936)
Share registry expenses		(57,043)	(57,401)
Legal expenses		(86,526)	(29,087)
Consulting fees		(255,459)	(307,510)
Interest expense		-	(742)
<b>Loss before income tax expense</b>		<b>(5,367,157)</b>	<b>(5,035,660)</b>
Income tax benefit	3	1,216,310	888,325
<b>Net loss for the period</b>		<b>(4,150,847)</b>	<b>(4,147,335)</b>
<b>Other comprehensive income, net of tax</b>			
<i>Items that may be reclassified to profit or loss</i>			
Exchange differences from translation of foreign operations		(2,631)	(655)
<b>Other comprehensive loss</b>		<b>(2,631)</b>	<b>(655)</b>
<b>Total comprehensive loss</b>		<b>(4,153,478)</b>	<b>(4,147,990)</b>
<b>Loss for the period is attributable to:</b>			
Owners of FYI Resources Ltd		(4,195,891)	(4,129,503)
Non-controlling interests		45,044	(17,832)
		<b>(4,150,847)</b>	<b>(4,147,335)</b>
<b>Total comprehensive loss for the period is attributable to:</b>			
Owners of FYI Resources Ltd		(4,198,522)	(4,130,158)
Non-controlling interests		45,044	(17,832)
		<b>(4,153,478)</b>	<b>(4,147,990)</b>
<b>Basic and diluted loss per share (cents per share)</b>	18	<b>(1.15)</b>	<b>(1.15)</b>

The accompanying notes form part of these financial statements.

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# Statement of Financial Position

AS AT 30 JUNE 2023

	Note	Consolidated	
		30/06/2023 \$	30/06/2022 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	16a	8,282,740	11,648,356
Trade and other receivables	4	1,322,978	1,105,487
Other assets	5	-	636,665
<b>Total Current Assets</b>		<b>9,605,718</b>	<b>13,390,508</b>
<b>NON-CURRENT ASSETS</b>			
Deferred exploration and evaluation expenditure	6	3,533,332	3,533,332
<b>Total Non-Current Assets</b>		<b>3,533,332</b>	<b>3,533,332</b>
<b>TOTAL ASSETS</b>		<b>13,139,050</b>	<b>16,923,840</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	7	311,226	226,252
<b>Total Current Liabilities</b>		<b>311,226</b>	<b>226,252</b>
<b>TOTAL LIABILITIES</b>		<b>311,226</b>	<b>226,252</b>
<b>NET ASSETS</b>		<b>12,827,824</b>	<b>16,697,588</b>
<b>EQUITY</b>			
Issued capital	8	57,899,564	57,679,388
Reserves	9	3,885,880	3,824,973
Accumulated losses		(48,756,166)	(44,560,275)
Equity attributable to owners of the parent		13,029,278	16,944,086
Non-controlling interests		(201,454)	(246,498)
<b>TOTAL EQUITY</b>		<b>12,827,824</b>	<b>16,697,588</b>

The accompanying notes form part of these financial statements.

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# Statement of Changes in Equity

FOR THE YEAR ENDED 30 JUNE 2023

	Consolidated						
	Issued Capital \$	Accumulated Losses \$	Share-based payments reserve \$	Option premium reserve \$	Foreign currency translation reserve \$	Non-controlling interests \$	Total \$
<b>Balance at 1 July 2021</b>	<b>52,080,270</b>	<b>(40,430,771)</b>	<b>2,681,918</b>	<b>834,677</b>	<b>5,662</b>	<b>(228,666)</b>	<b>14,943,090</b>
Loss for the period	-	(4,129,503)	-	-	-	(17,832)	(4,147,335)
Other comprehensive loss	-	-	-	-	(655)	-	(655)
Total comprehensive loss for the period	-	(4,129,503)	-	-	(655)	(17,832)	(4,147,990)
Equity transactions:							
Shares issued net of transactions costs	5,599,118	-	303,370	-	-	-	5,902,488
<b>Balance at 30 June 2022</b>	<b>57,679,388</b>	<b>(44,560,275)</b>	<b>2,985,288</b>	<b>834,677</b>	<b>5,007</b>	<b>(246,498)</b>	<b>16,697,588</b>
<b>Balance at 1 July 2022</b>	<b>57,679,388</b>	<b>(44,560,275)</b>	<b>2,985,287</b>	<b>834,677</b>	<b>5,008</b>	<b>(246,498)</b>	<b>16,697,588</b>
Loss for the period	-	(4,195,891)	-	-	-	45,044	(4,150,847)
Other comprehensive loss	-	-	-	-	(2,631)	-	(2,631)
Total comprehensive loss for the period	-	(4,195,891)	-	-	(2,631)	45,044	(4,153,478)
Equity transactions:							
Shares issued net of transaction costs	220,176	-	63,538	-	-	-	283,714
<b>Balance at 30 June 2023</b>	<b>57,899,564</b>	<b>(48,756,166)</b>	<b>3,048,826</b>	<b>834,677</b>	<b>2,377</b>	<b>(201,454)</b>	<b>12,827,824</b>

The accompanying notes form part of these financial statements.

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# Statement of Cash Flows

FOR THE YEAR ENDED 30 JUNE 2023

	Note	Consolidated	
		2023 \$	2022 \$
<b>Cash flows from operating activities</b>			
Payments to suppliers and employees		(1,721,500)	(1,780,684)
Payments for exploration and evaluation		(2,737,317)	(2,416,752)
Interest received		204,876	15,130
R&D tax offset		888,325	1,181,842
<b>Net cash outflow from operating activities</b>	<b>13</b>	<b>(3,365,616)</b>	<b>(3,000,464)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares		-	5,629,660
Share issue costs		-	(46,736)
<b>Net cash inflow from financing activities</b>		<b>-</b>	<b>5,582,924</b>
Net increase/(decrease) in cash held		(3,365,616)	2,582,461
Cash at the beginning of the year	16(a)	11,648,356	9,065,895
<b>Cash at the end of the year</b>		<b>8,282,740</b>	<b>11,648,356</b>

The accompanying notes form part of these financial statements.

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# Notes to the Financial Statements

## CORPORATE INFORMATION

The financial report of FYI Resources Limited ("the Company" or "Group") for the year ended 30 June 2023 was authorised for issue in accordance with a resolution of the directors on 27 September 2023. The Company is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange. The nature of the operations and principal activities of the Company during the financial year is the HPA project in Western Australia and mineral exploration and evaluation of high-quality critical minerals and potash projects.

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### a) Basis of Preparation

This financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the *Corporations Act 2001* and Australian Accounting Standards (including Australian Interpretations). The Group's accounting policies have been consistently applied with prior years, unless otherwise stated.

The financial report has also been prepared on a historical cost basis.

The financial report is presented in Australian dollars, which is the Company's functional and presentation currency.

For the purposes of preparing the consolidated financial statements, the Company is a for-profit entity.

The financial statements are for the Group consisting of FYI Resources Limited and its subsidiaries.

#### b) Adoption of New and Revised Accounting Standards

In the year ended 30 June 2023, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Company's operations and effective for annual reporting periods beginning on or after 1 July 2022. As a result of this review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations of the Group, and therefore, no material change is necessary to Group accounting policies.

The Directors have also reviewed all new Standards and Interpretations that have been issued but are not yet effective for the year ended 30 June 2023. As a result of this review the Directors have determined that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on the Company and therefore, no change necessary to Company accounting policies.

#### c) Statement of compliance

The financial report complies with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial report, comprising the financial statements and notes thereto, complies with International Financial Reporting Standards (IFRS).

## 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### d) Significant Accounting Judgements, Estimates and Assumptions

The application of accounting policies requires the use of judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions are recognised in the period in which the estimate is revised if it affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

### SHARE-BASED PAYMENT TRANSACTIONS

The Company measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by an external valuer using a model appropriate to the share-based payments, using the assumptions detailed in note 13.

### EXPLORATION AND EVALUATION EXPENDITURE

The application of the Group's accounting policy for exploration and evaluation expenditure requires judgement in determining whether it is likely that future economic benefits are likely from future exploitation or sale or where activities have not reached a stage which permits a reasonable assessment of the existence or reserves.

### e) Consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement in with the investee; and
- has the ability to its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements listed above.

When the Company has less than a majority of the voting rights in an investee, it has the power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties; rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholder meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

## 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### CHANGES IN THE GROUP'S OWNERSHIP INTEREST IN EXISTING SUBSIDIARIES

Changes in the Group's ownership interest in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in subsidiaries. Any difference between the amount paid by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between:

- the aggregate of the fair value of the consideration received and the fair value of any retained interest; and
- the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests.

All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by the applicable AASBs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under AASB 9, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

#### f) Foreign Currency Translation

Both the functional and presentation currency of the Company and its Australian subsidiaries is Australian dollars. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

Transactions in foreign currencies are initially recorded in the functional currency by applying the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance date.

All exchange differences in the consolidated financial report are taken to profit or loss with the exception of differences on foreign currency borrowings that provide a hedge against a net investment in a foreign entity. These are taken directly to equity until the disposal of the net investment, at which time they are recognised in profit or loss.

Tax charges and credits attributable to exchange differences on those borrowings are also recognised in equity. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

The functional currency of the foreign operation, West Mekong Minerals Limited, is Thai Baht (BHT).

## 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

As at the balance date the assets and liabilities of these subsidiaries are translated into the presentation currency of the Company at the rate of exchange ruling at the balance date and income and expense items are translated at the average exchange rate for the period, unless exchange rates fluctuated significantly during that period, in which case the exchange rates at the dates of the transactions are used.

The exchange differences arising on the translation are taken directly to a separate component of equity, being recognised in the foreign currency translation reserve.

On disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In addition, in relation to the partial disposal of a subsidiary that includes a foreign operation that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or jointly arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

### g) Income Tax

The income tax expense or benefit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary difference and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the current period's taxable income. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance date.

Deferred income tax is provided on all temporary differences at the balance date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences except:

- when the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- when the taxable temporary difference is associated with investments in subsidiaries, associates or interest in joint ventures, and the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.



## 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- when the deductible temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, in which case a deferred tax asset is only recognised to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

The carrying amount of deferred income tax assets is reviewed at each balance date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Unrecognised deferred income tax assets are reassessed at each balance date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance date.

Income taxes relating to items recognised directly in equity are recognised in equity and not in profit or loss.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

### TAX CONSOLIDATION LEGISLATION

The Company and its 100% owned Australian resident subsidiaries have implemented the tax consolidation legislation. Current and deferred tax amounts are accounted for in each individual entity as if each entity continued to act as a taxpayer on its own.

The Company recognised its own current and deferred tax amounts and those current tax liabilities, current tax assets and deferred tax assets arising from unused tax credits and unused tax losses which it has assumed from its controlled entities within the tax consolidated Group.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts payable or receivable from or payable to other entities in the Group. Any difference between the amounts receivable or payable under the tax funding agreement are recognised as a contribution to (or distribution from) controlled entities in the tax consolidated Group.

### h) Goods and Services Tax (GST)

Revenue, expenses and assets are recognised net of the amount of GST except:

- where the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables are stated with the amount of GST included.

## 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority, are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

### i) Revenue

Revenue is recognised to the extent that control has passed, and it is probable that the economic benefit will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

Interest income is recognised as it accrues in profit or loss, using the effective interest method.

Grant income is recognised when it is received or when the right to receive the payment is established.

### j) Plant and Equipment

Plant and equipment is stated at cost less accumulated depreciation and any impairment in value.

Depreciation is calculated on a straight-line basis over the estimated useful life of the asset as follows:

	Estimated useful life
Plant and equipment	4 – 5 years

### IMPAIRMENT

The carrying values of plant and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

If any such indication exists and where the carrying values exceed the estimated recoverable amounts, the assets or cash-generating units are written down to their recoverable amount.

The recoverable amount of plant and equipment is the greater of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

## 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### k) Exploration and Evaluation Expenditure

Exploration and evaluation costs, excluding the costs of acquiring licences, are expensed as incurred. Acquisition costs will be assessed on a case-by-case basis and, if appropriate, they will be capitalised. These acquisition costs are only carried forward only if the rights to tenure of the area of interest are current and either:

- they are expected to be recouped through successful development and exploitation of the area of interest or alternatively, by its sale; or
- the activities in the area of interest at the reporting date have not reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Accumulated acquisition costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

The carrying values of acquisition costs are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

### l) Trade and other receivables

Trade receivables, which generally have 30-90 days terms, are carried at amortised cost using the effective interest method less impairment losses.

The Group makes use of a simplified approach in accounting for trade and other receivables as well as contract assets and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. In calculating, the Group uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

The Group assess impairment of trade receivables on a collective basis as they possess shared credit risk characteristics they have been grouped based on the days past due.

### m) Share-based Payments

Share-based compensation benefits are provided to directors and executives. The fair value of options granted to directors and executives is recognised as an employee benefit expense with a corresponding increase in equity over the vesting period. The fair value is measured at grant date and recognised over the period during which the directors and/or executives become unconditionally entitled to the options.

Share-based payments provided to parties other than employees are measured at the fair value of the services or goods received unless the fair value cannot be measured reliably. If the Company cannot reliably estimate the services or goods received, the Company shall measure their value, and the corresponding increase in equity, indirectly by reference to the fair value of the equity instruments granted.

The fair value at grant date is determined using an option pricing model that takes into account the exercise price, the term of the option, the vesting and performance criteria, the impact of dilution, the non-tradeable nature of the option, the share price at grant date and expected price volatility of the underlying share, the expected divided yield and the risk-free interest rate for the term of the option.

## 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### n) Cash and Cash Equivalents

Cash and cash equivalents in the statement of financial position includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less. For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

### o) Loss per Share

Basic loss per share is calculated as net result attributable to the Company, adjusted to exclude costs of servicing equity (other than dividends), divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted loss per share is calculated as net result attributable to members, adjusted for:

- costs of servicing equity (other than dividends);
- the after tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and
- other non-discretionary changes in revenues or expenses during the period that would result from the dilution of
- potential ordinary shares; divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

### p) Trade and Other Payables

Trade payables and other payables are carried at amortised cost. They represent liabilities for goods and services provided to the Company prior to the end of the financial year that are unpaid and arise when the Company becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months.

### q) Impairment of Assets

At each balance date, the Company assesses whether there is any indication that an asset may be impaired. Where an indicator of impairment exists, the Company makes a formal estimate of recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount the asset is considered impaired and is written down to its recoverable amount.

Recoverable amount is the greater of fair value less costs to sell and value in use. It is determined for an individual asset, unless the asset's value in use cannot be estimated to be close to its fair value less costs to sell and it does not generate cash inflows that are largely independent of those from other assets or group of assets, in which case, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses relating to continuing operations are recognised in the statement of comprehensive income.

## 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

An assessment is also made at each balance date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss.

### r) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not recognised for future operating losses.

When the Company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of comprehensive income net of any reimbursement.

Provisions are measured at the present value or management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

### s) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors of FYI Resources Limited.

### t) Issued Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

### u) Going concern

The interim financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

**2. EXPENSES**

	Consolidated	
	2023 \$	2022 \$
<b>Exploration and evaluation expenditure</b>		
Southeast Asia (potash) exploration	36,235	577,761
HPA tenement expenses	15,318	14,100
HPA metallurgy and assay	793,464	687,336
HPA product development	683,332	409,080
HPA engineering	588,821	123,733
HPA Rockingham Lease amortisation	65,653	61,288
Other exploration expense	588,987	318,786
	<b>2,771,810</b>	<b>2,192,085</b>

**3. INCOME TAXES**

The prima facie income tax benefit on the loss before income tax reconciles to the income tax expense in the financial statements as follows:

	Consolidated	
	2023 \$	2022 \$
Accounting loss before tax	<b>(5,367,157)</b>	(5,035,660)
Income tax benefit at 30% (2022: 30%)	<b>1,610,147</b>	1,510,698
Tax effect of:		
Non-deductible expenses	-	(12,260)
Share-based payments	<b>(19,061)</b>	(20,186)
Capital gain/loss on disposal of assets	<b>49,837</b>	49,837
Small Business Technology Boost	<b>220</b>	-
Deductible temporary differences (net)	-	(33,185)
Non-assessable temporary differences	<b>(908)</b>	(2,693)
Capital raising costs	<b>(60,316)</b>	(74,860)
Deferred tax asset not recognised	<b>(1,571,857)</b>	(1,417,351)
R&D tax incentive	<b>1,216,310</b>	888,325
Income tax benefit attributable to loss from ordinary activities before tax	<b>1,216,310</b>	888,325
<b>Unrecognised deferred tax balances</b>		
Tax losses carried forward	<b>20,685,517</b>	17,936,616
Potential Income tax benefit at 30% (2022: 30%)	<b>6,205,655</b>	5,380,985
<b>Current tax liabilities comprise</b>		
Income tax payable attributable to group	-	-

### 3. INCOME TAXES (CONTINUED)

These deferred tax assets will only be obtained if:

- Future assessable income is derived of a nature and of an amount sufficient to enable the benefit to be realised;
- The conditions for deductibility imposed by tax legislation continue to be complied with; and
- No changes in tax legislation adversely affect the Company in realising the benefit.

	Consolidated	
	2023 \$	2022 \$

#### Deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

Capital raising costs	107,917	164,802
Investments	91,858	-
Prepayments	(9,624)	(24,774)
Borrowing Costs	14,141	30,818
Consulting Fees	98,003	130,270
Facility Costs	-	(80,534)
Tenements	(380,669)	(310,003)
Provision for expenses	12,228	12,061
Tax losses	6,205,655	5,386,221
Deferred tax assets not recognised <sup>1</sup>	(6,139,509)	(5,308,861)
Net deferred tax asset/(liabilities)	-	-

<sup>1</sup>To the extent of offsetting deferred tax liabilities.

### 4. TRADE AND OTHER RECEIVABLES

	Consolidated	
	30/06/2023 \$	30/06/2022 \$

#### Current

GST/R&D tax receivable	1,216,310	888,325
Receivable from Alcoa	-	67,116
Other receivables	67,567	67,566
Prepaid expenses	32,081	82,480
	<b>1,332,978</b>	<b>1,105,487</b>

Trade and sundry receivables are non-interest bearing and are generally received on 30-60 days terms.

There are no expected credit losses in relation to trade and other receivables at balance date.

**5. OTHER ASSETS**

	Consolidated	
	30/06/2023 \$	30/06/2022 \$
<b>Current</b>		
Facility costs	<b>920,705</b>	920,705
Accumulated Amortisation	<b>(920,705)</b>	(284,040)
	-	636,665
<b>Non-current</b>		
Facility costs	<b>1,841,412</b>	1,841,412
Accumulated amortisation	<b>(1,841,412)</b>	(1,841,412)
	-	-

In March 2020, the Group entered into a strategic project development equity financing facility of up to A\$80 million with a Luxembourg based private equity group, GEM Global Yield LLC SCS (GEM). The Company has paid \$1,600,000 and issued to GEM or its nominee 46.7 million options in two tranches with an exercise price of 15 cents each expiring 5 March 2024. Other assets represent the facility fee of \$1,600,000 and the value of the share-based payments amortised over three years.

**6. DEFERRED EXPLORATION AND EVALUATION EXPENDITURE**

	Consolidated	
	30/06/2023 \$	30/06/2022 \$
<b>Exploration and Evaluation phase (at cost):</b>		
Balance at beginning of year	<b>3,533,332</b>	3,533,332
Balance at end of year	<b>3,533,332</b>	3,533,332

The recoupment of costs carried forward in relation to areas of interest in the exploration and evaluations phases is dependent on the successful development and commercial exploitation or sale of the respective areas.

**7. TRADE AND OTHER PAYABLES**

	Consolidated	
	30/06/2023 \$	30/06/2022 \$
Trade and other payables	<b>220,578</b>	121,442
Accruals	<b>90,648</b>	104,810
	<b>311,226</b>	226,252

Trade payables are non-interest bearing and most suppliers have 30-day terms.



## 8. ISSUED CAPITAL

	Consolidated	
	30/06/2023 \$	30/06/2022 \$
366,517,589 (30 June 2022: 365,867,589) fully paid ordinary shares	<b>57,899,564</b>	57,679,388

	Consolidated	
	30/06/2023 No.	30/06/2022 No.
<b>(i) Ordinary shares - number</b>		
Balance at beginning of year	<b>365,867,589</b>	331,295,989
750,000 shares issued at 10 cents per share on 5 July 2021 <sup>1</sup>	-	750,000
200,000 shares issued at 10 cents per share on 7 July 2021 <sup>1</sup>	-	200,000
1,921,600 shares issued at 10 cents per share on 23 July 2021 <sup>1</sup>	-	1,921,600
875,000 shares issued at 37.14 cents per share on 27 July 2020 <sup>2</sup>	-	875,000
1,125,000 shares issued at 10 cents per share on 29 July 2021 <sup>1</sup>	-	1,125,000
1,000,000 shares issued at 30 cents per share on 11 August 2021 <sup>3</sup>	-	1,000,000
10,000,000 shares issued at 15 cents per share on 24 August 2021 <sup>4</sup>	-	10,000,000
1,000,000 shares issued at 30 cents per share on 24 August 2021 <sup>3</sup>	-	1,000,000
1,000,000 shares issued at 30 cents per share on 1 September 2021 <sup>3</sup>	-	1,000,000
16,700,000 shares issued at 15 cents per share on 13 October 2021 <sup>4</sup>	-	16,700,000
450,000 shares issued at 44.4444 cents per share on 9 December 2022 <sup>2</sup>	<b>450,000</b>	-
200,000 shares issued at 11 cents per share on 9 June 2023 <sup>5</sup>	<b>200,000</b>	-
<b>Balance at end of year</b>	<b>366,517,589</b>	365,867,589

<sup>1</sup> Conversion of unlisted options exercisable at 10 cents each expiring 31 July 2021 (FYIAC)

<sup>2</sup> Issued in consideration for services provided to the Group.

<sup>3</sup> Conversion of unlisted options exercisable at 30 cents each expiring 31 December 2022 (FYIAF)

<sup>4</sup> Conversion of unlisted options exercisable at 15 cents each expiring 5 March 2024 (FYIAD)

<sup>5</sup> Issued as part of employee remuneration package

## 8. ISSUED CAPITAL (CONTINUED)

	Consolidated	
	30/06/2023 \$	30/06/2022 \$
<b>(ii) Ordinary shares – value</b>		
Balance at beginning of year	<b>57,679,388</b>	52,080,270
750,000 shares issued at 10 cents per share on 5 July 2021 <sup>1</sup>	-	75,000
200,000 shares issued at 10 cents per share on 7 July 2021 <sup>1</sup>	-	20,000
1,921,600 shares issued at 10 cents per share on 23 July 2021 <sup>1</sup>	-	192,160
875,000 shares issued at 37.14 cents per share on 27 July 2020 <sup>2</sup>	-	325,000
1,125,000 shares issued at 10 cents per share on 29 July 2021 <sup>1</sup>	-	112,500
1,000,000 shares issued at 30 cents per share on 11 August 2021 <sup>3</sup>	-	300,000
10,000,000 shares issued at 15 cents per share on 24 August 2021 <sup>4</sup>	-	1,500,000
1,000,000 shares issued at 30 cents per share on 24 August 2021 <sup>3</sup>	-	300,000
1,000,000 shares issued at 30 cents per share on 1 September 2021 <sup>3</sup>	-	300,000
16,700,000 shares issued at 15 cents per share on 13 October 2021 <sup>4</sup>	-	2,505,000
450,000 shares issued at 44.4444 cents per share on 9 December 2022 <sup>2</sup>	<b>200,000</b>	-
200,000 shares issued at 11 cents per share on 9 June 2023 <sup>5</sup>	<b>22,000</b>	-
Costs of shares issued	<b>(1,824)</b>	(30,542)
<b>Balance at end of year</b>	<b>57,899,564</b>	<b>57,679,388</b>

<sup>1</sup> Conversion of unlisted options exercisable at 10 cents each expiring 31 July 2021 (FYIAC)

<sup>2</sup> Issued in consideration for services provided to the Group.

<sup>3</sup> Conversion of unlisted options exercisable at 30 cents each expiring 31 December 2022 (FYIAF)

<sup>4</sup> Conversion of unlisted options exercisable at 15 cents each expiring 5 March 2024 (FYIAD)

<sup>5</sup> Issued as part of employee remuneration package

## 8. ISSUED CAPITAL (CONTINUED)

### Options and Performance Rights

As at 30 June 2023 the Company had the following options / performance rights on issue over ordinary shares:

	Consolidated	
	30/06/2023 No.	30/06/2022 No.
<b>Number</b>		
Balance at beginning of year	<b>5,750,000</b>	37,446,600
Exercise of options on 5 July 2021	-	(750,000)
Exercise of options on 7 July 2021	-	(200,000)
Exercise of options on 23 July 2021	-	(1,921,600)
Exercise of options on 29 July 2021	-	(1,125,000)
Expiry of options 31 July 2021	-	(500,000)
Exercise of options on 11 August 2021	-	(1,000,000)
Exercise of options on 24 August 2021	-	(10,000,000)
Exercise of options on 24 August 2021	-	(1,000,000)
Exercise of options on 1 September 2021	-	(1,000,000)
Exercise of options on 13 October 2021	-	(16,700,000)
Options issued 17 January 2022	-	500,000
Class A Performance Rights issued 17 January 2022	-	1,000,000
Class B Performance Rights issued 17 January 2022	-	1,000,000
Expiry of options on 27 November 2022	<b>(2,250,000)</b>	-
Expiry of options on 31 December 2022	<b>(1,000,000)</b>	-
Issue of options on 28 December 2022	<b>3,000,000</b>	-
Cessation of Class A Performance Rights	<b>(1,000,000)</b>	-
<b>Balance issued at end of year</b>	<b>4,500,000</b>	5,750,000
<b>Balance issued and unissued at end of year</b>	<b>4,500,000</b>	5,750,000

Option and performance rights holders do not have any rights, by virtue of their option or performance holding, to vote at a meeting of the Company.

### Share Options

For details of the share-based payment option scheme under which options to subscribe for the Company shares are granted to Key Management Personnel, refer to note 15.

## 9. RESERVES

	Consolidated	
	30/06/2023 \$	30/06/2022 \$
Share-based premium reserve	3,048,827	2,985,288
Option premium reserve	834,677	834,677
Foreign currency translation reserve	2,376	5,007
Reserves	<b>3,885,880</b>	<b>3,824,973</b>

Reserves comprise the following:

**Share-based premium reserve**

At start of year	2,985,288	2,681,918
Share-based payment - options	63,538	303,370
<b>Balance at end of year</b>	<b>3,048,826</b>	<b>2,985,288</b>

**Foreign currency translation reserve**

At start of year	5,007	5,662
Currency translation differences	(2,631)	(655)
<b>Balance at end of year</b>	<b>2,376</b>	<b>5,007</b>

**Nature and purpose of reserves****SHARE-BASED PAYMENT RESERVE**

The share-based payments reserve is used to record the value of share-based payments. The reserve includes grant of options or rights over shares to directors and employees, including key management personnel, as part of their remuneration and the acquisition of assets.

**OPTION PREMIUM RESERVE**

The option premium reserve is used to record premiums received when options are issued to shareholders at a premium.

**FOREIGN CURRENCY TRANSLATION RESERVE**

The foreign currency translation reserve is used to record exchange differences arising from the translation of loans to a foreign subsidiary that in substance form part of the net investment of that subsidiary and the translation of the financial statements of a foreign subsidiary.

## 10. SEGMENT INFORMATION

Operating segments are reported in a manner that is consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker has been identified as the Board of the Company.

The Company operates in two business and two geographical segments being high purity alumina evaluation in Australia and potash exploration and evaluation in Asia. The Company considers its business operations in mineral exploration to be its primary reporting function.

The following tables present revenue and profit information and certain asset and liability information regarding business segments for the years ended 30 June 2023 and 30 June 2022.

	Continuing Operations		Unallocated Items \$	Total \$
	HPA Exploration and Evaluation Australia \$	Potash Exploration and Evaluation Asia \$		
<b>Year ended 30 June 2023</b>				
<b>Segment net operating loss after tax</b>	<b>(2,735,575)</b>	<b>(36,235)</b>	<b>(1,379,037)</b>	<b>(4,150,847)</b>
Interest and other revenue	-	-	207,902	207,902
Income tax benefit	1,216,310	-	-	1,216,310
<b>Segment assets</b>	<b>3,549,999</b>	<b>945</b>	<b>9,588,106</b>	<b>13,139,050</b>
<b>Segment liabilities</b>	<b>251,612</b>	<b>59,614</b>	-	<b>311,226</b>
<b>Cashflow information</b>				
<b>Net cash used in operating activities</b>	<b>(2,700,122)</b>	<b>(37,197)</b>	<b>(628,298)</b>	<b>(3,365,616)</b>
<b>Net cash provided by investing activities</b>	-	-	-	-
<b>Net cash provided by financing activities</b>	-	-	-	-
<b>Year ended 30 June 2022</b>				
<b>Segment net operating loss after tax</b>	<b>(1,615,066)</b>	<b>(577,761)</b>	<b>(1,954,509)</b>	<b>(4,147,335)</b>
Interest and other revenue	-	-	9,921	9,921
Income tax benefit	888,325	-	-	888,325
<b>Segment assets</b>	<b>4,185,867</b>	<b>1,570</b>	<b>12,736,402</b>	<b>16,923,840</b>
<b>Segment liabilities</b>	<b>165,228</b>	<b>61,022</b>	-	<b>226,250</b>
<b>Cashflow information</b>				
<b>Net cash used in operating activities</b>	<b>(1,858,729)</b>	<b>(558,022)</b>	<b>(583,711)</b>	<b>(3,000,463)</b>
<b>Net cash provided by investing activities</b>	-	-	-	-
<b>Net cash provided by financing activities</b>	-	-	5,582,924	5,582,924

	Geographical non-current assets	
	30/06/2023 \$	30/06/2022 \$
<b>Geographical information</b>		
Australia	<b>3,533,332</b>	3,533,332
	<b>3,533,332</b>	3,533,332

The geographical non-current assets above are exclusive of, where applicable, financial instruments, deferred tax assets, post-employment benefits assets and rights under insurance contracts.

## 11. EXPENDITURE COMMITMENTS

	Consolidated	
	30/06/2023 \$	30/06/2022 \$

### (i) Expenditure Commitments

#### Exploration Tenements

In order to maintain current rights of tenure to exploration tenements, the Company is required to outlay rentals and to meet the minimum expenditure requirements. These obligations are not provided for in the financial statements and are payable:

- not later than 12 months	<b>107,458</b>	106,622
- between 12 months and 5 years	<b>137,200</b>	277,200
- greater than 5 years	<b>285,600</b>	333,200
	<b>530,258</b>	717,022

These commitments are based on the Group holding the tenements for the next 5 years.

### (ii) Consultancy Commitments

Commitments for the payment of consultancy fees to Capstone Capital Pty Ltd (a company associated with Roland Hill) under a long-term contract in existence at the reporting date but not recognised as liabilities, payable:

- not later than 12 months	<b>360,000</b>	360,000
- between 12 months and 5 years	<b>360,000</b>	540,000
	<b>720,000</b>	900,000

The Company has no other commitments.

## 12. REMUNERATION OF AUDITOR

	Consolidated	
	30/06/2023 \$	30/06/2022 \$

Amounts received or due and receivable by HLB Mann Judd for:

Audit or review of the financial reports of the Company	<b>45,900</b>	39,463
	<b>45,900</b>	39,463

## 13. SHARE BASED PAYMENTS

### Executive and Director Share Based Payment Plan

An Executive and Officer Equity-settled Share Based Payment Plan ("the Plan") has been established where the Company, at the discretion of the Directors, may grant options over the ordinary shares of the Company to executives and officers of the Company. The Company has adopted this plan to enable executives and officers to acquire an ownership interest in the Company. The options issued under the Plan are not quoted on the ASX.

### 13. SHARE BASED PAYMENTS (CONTINUED)

#### Share based payment arrangements in existence during the year

The expense recognised in the statement of comprehensive income in relation to share-based payments is \$63,538 (2022: \$303,370).

The following share-based payment arrangements were in place during the current and prior periods:

	Number	Grant date	Expiry date	Exercise Price	Fair value at grant date	Vesting date
<b>GEM Options Tranche 1</b>	23,000,000	09-Mar-20	05-Mar-24	\$0.150	\$0.0249	Exercised
<b>GEM Options Tranche 2</b>	23,700,000	09-Mar-20	05-Mar-24	\$0.150	\$0.0249	Exercised
<b>Director Options</b>	2,250,000	27-Nov-20	26-Nov-22	\$0.336	\$0.1042	Expired
<b>Lead Manager Options</b>	4,000,000	07-Dec-20	31-Dec-22	\$0.300	\$0.1229	Expired
<b>Director Options</b>	500,000	17-Dec-21	16-Dec-23	\$0.444	\$0.1560	17-Dec-21
<b>Class A Performance Rights</b>	1,000,000	17-Dec-21	N/A	Nil	\$0.3400	Ceased
<b>Class B Performance Rights</b>	1,000,000	17-Dec-21	30-Oct-24	Nil	\$0.2350	N/A
<b>Director Options</b>	3,000,000	28-Dec-22	28-Dec-24	\$0.209	\$0.0544	28-Dec-22

The fair value of the equity-settled share options granted is estimated as at the date of grant using the Black and Scholes model taking into account the terms and conditions upon which the options were granted.

The fair value of the equity-settled Class A Performance Rights granted is calculated at the spot price of the Company as at the Valuation Date, due to the vesting condition not meeting the definition of a market condition under AASB 2.

The fair value of the equity-settled Class B Performance Rights granted is estimated as at the date of grant, using Hoadley Trading & Investment Tools ("Hoadley") Barrier1 and Parisian Barrier valuation models, taking into account the terms and conditions upon which the options were granted.

During the financial year, the value of the performance rights class A of \$181,644 have been reversed due to the withdrawal of Alcoa from the project.

Class B performance rights vest upon the Company having a market capitalisation of not less than A\$300,000,000 for a continuous period of 20 trading days on or before 30 October 2024.

The Company amortised an amount of \$81,846 with regard to the issue of 1,000,000 class B performance rights issued on 17 December 2021 to the Managing Director Roland Hill. The class B shares will be recognised over the life of the vesting period.

	Grant Date	Dividend yield	Expected Volatility	Risk-free interest rate	Option life (years)	Exercise price	Grant date share price
<b>GEM Options Tranche 1</b>	09-Mar-20	0%	99%	0.38%	4.00	\$0.150	\$0.05
<b>GEM Options Tranche 2</b>	09-Mar-20	0%	99%	0.38%	4.00	\$0.150	\$0.05
<b>Director Options</b>	27-Nov-20	0%	108%	0.11%	2.00	\$0.336	\$0.23
<b>Lead Manager Options</b>	24-Dec-20	0%	108%	0.11%	2.00	\$0.300	\$0.22
<b>Director Options</b>	28-Dec-22	0%	90%	3.11%	2.00	\$0.209	\$0.14

**13. SHARE BASED PAYMENTS (CONTINUED)**

The following table illustrates the number and weighted average exercise prices of and movements in share options issued as part of a share-based payment arrangement during the year:

	2023 Number	2023 Weighted average exercise price	2022 Number	2022 Weighted average exercise price
On issue at the beginning of the year	2,250,000	\$0.336	2,250,000	\$0.336
Granted 28 December 2022	3,000,000	\$0.209	-	-
Expired during the year	(1,750,000)	\$0.336	-	-
On issue at the end of the year	<u>3,500,000</u>	<u>\$0.227</u>	<u>2,250,000</u>	<u>\$0.336</u>

The fair value of the equity-settled share options is estimated as at the date of grant using the Black and Scholes model taking into account the terms and conditions upon which the options were granted. The weighted average remaining life of the options at balance date is 2.4 years (2022: 0.6 years).

**14. DIRECTOR AND EXECUTIVES DISCLOSURES****Details of Key Management Personnel for the year ended 30 June 2023****DIRECTORS**

<b>Name</b>	<b>Position</b>
E Babington	Chairman (Non-Executive)
D Sargeant	Director (Non-Executive)
S Chong	Director (Non-Executive)
R Hill	Managing Director

**TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL**

	Consolidated	
	2023 \$	2022 \$
Short-term employee benefits	544,000	552,915
Post-employment	13,670	12,020
Share-based payments	63,538	303,370
	<u>621,208</u>	<u>868,305</u>

The amounts outstanding to Key Management Personnel at the reporting date are included in note 15.



## 15. RELATED PARTY TRANSACTIONS

The consolidated financial statements include the financial statements of the Company and the subsidiaries listed in the following table.

Controlled entities	Country of incorporation	Percentage Owned	
		30/06/2023 %	30/06/2022 %
Parent Entity: FYI Resources Ltd	Australia		
Subsidiaries of FYI Resources Ltd:			
Kokardine Kaolin Pty Ltd	Australia	100	100
Laos Potash Pty Ltd	Australia	100	100
FYI Thailand Pty Ltd	Australia	100	100
which controls			
West Mekong Minerals Ltd	Thailand	49	49

The Company finances the operations of FYI Thailand Pty Ltd and thus this company has unsecured borrowings from the Company that are interest free and at call. The ability of this controlled entity to repay debts due to the company (and other parties) will be dependent on the commercialisation of the prospecting licences owned by the subsidiary.

FYI Thailand Pty Limited possesses 82.8% of the voting rights for West Mekong Minerals Limited.

The profit for the year to which the NCI relates amounted to \$88,322 (2022: loss \$34,965). The net liabilities of the subsidiary to which the NCI relates was \$320,381 (2022: \$408,706). The NCI at balance date was adjusted for the amount owing to the Group from the NCI party for their investment in that entity.

Balances and transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and not disclosed in this note.

The parent's investment in West Mekong Minerals Limited is not material, therefore, no disclosure of the subsidiary's assets and liabilities has been made.

### Key management personnel

Disclosures relating to the remuneration and shareholding of Key Management Personnel are set out in the Directors' Report.

There were no amounts outstanding at the reporting date and prior reporting date in relation to transactions with related parties.

	Consolidated	
	2023 \$	2022 \$
<b>Other transactions with Directors</b>		
The Director, Mr Babington is a director of Lyons Babington Lawyers which has provided legal services to the company on normal commercial terms. This excludes fees included as remuneration noted under section B of the Directors Report.	58,637	29,087
<b>Total</b>	<b>58,637</b>	<b>29,087</b>

## 16. NOTES TO THE STATEMENT OF CASH FLOWS

	Consolidated	
	2023 \$	2022 \$
<b>(a) Reconciliation to Statement of Cash Flows</b>		
For the purposes of the statement of cash flows, cash and cash equivalents comprise cash on hand and at bank. Cash and cash equivalents as shown in the statement of cash flows are reconciled to the related items in the statement of financial position as follows:		
Cash and cash equivalents	<b>8,282,740</b>	11,648,356
<b>(b) Reconciliation of loss after income tax to net cash flows from operating activities:</b>		
Loss after income tax	<b>(4,150,847)</b>	(4,147,335)
Amortisation	<b>636,665</b>	920,706
Share-based payments	<b>63,538</b>	303,370
<b>Movements in Assets and Liabilities</b>		
Trade and other receivables	<b>(196,575)</b>	456,420
Trade and other payables	<b>281,602</b>	(533,624)
Net cash outflow from operating activities	<b>(3,365,616)</b>	(3,000,464)

## 17. FINANCIAL RISK MANAGEMENT

## Overview

The Company has exposure to the following risks from their use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

This note presents information about the Company's exposure to each of the above risks, their objectives, policies and processes for measuring and managing risk, and the management of capital.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. Management monitors and manages the financial risks relating to the operations of the Company through regular reviews of the risks.

## Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customers and investment securities.

## INVESTMENTS

The Company limits its exposure to credit risk by only investing with counterparties that have an acceptable credit rating. Cash and cash equivalents are held with BankWest which is an Australian bank with an AA- credit rating (Standard & Poor's).

## TRADE AND OTHER RECEIVABLES

The Company has exposure to trade receivables at 30 June 2023.

The Company establishes an allowance for impairment that represents their estimate of expected losses in respect of other receivables and investments where necessary. The components of this allowance may include a specific loss component that relates to individually significant exposures.

### Exposure to credit risk

The carrying amount of the Company's financial assets represents the maximum credit exposure. The Company's maximum exposure to credit risk at the reporting date was:

	Consolidated	
	2023 \$	2022 \$
Cash and cash equivalents	8,282,740	11,648,356
Trade and other receivables	1,322,978	1,105,486

### Impairment losses

An impairment loss of \$Nil (2022: \$Nil) has been recognised in respect of other receivables.

### Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company manages liquidity risk by maintaining adequate reserves by continuously monitoring forecast and actual cash flows.

Typically, the Company ensures it has sufficient cash on demand to meet expected operational expenses for a period of 90 days.

### Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

### Currency risk

As a result of a controlled entity in Thailand and purchases in Thai Baht, the Group's statement of financial position can be affected by movements in the Thai Baht / AUD exchange rates. The Group does not have a policy to enter into forward foreign exchange contracts.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the balance date expressed in Australian dollars are as follows:

## 17. FINANCIAL RISK MANAGEMENT (CONTINUED)

	Consolidated			
	Liabilities		Assets	
	2023 \$	2022 \$	2023 \$	2022 \$
Thai Baht	(321,023)	(409,973)	642	1,267

At 30 June 2023 and 30 June 2022, had the Australian dollar moved up or down by 10%, with all other variables held constant, post tax result and equity would not have been materially affected.

## INTEREST RATE RISK

The Company is exposed to interest rate risk due to variable interest being earned on its assets held in cash and cash equivalents. Refer note 8. The Group's exposure to interest rate risk at balance date is not material.

## PROFILE

At the reporting date the interest rate profile of the Company's interest-bearing financial instruments was:

	Consolidated	
	2023 \$	2022 \$
<b>Variable rate instruments</b>		
Financial assets	<b>8,282,740</b>	11,648,356
<b>Fixed rate instruments</b>		
Financial liabilities	-	-

### Interest Rate Risk

Where possible the Company enters into fixed interest rate deposits to reduce its exposure to interest rate fluctuations. The Company's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates, and the effective weighted average interest rates on these financial instruments, are as follows:

2023	Weighted Average Effective Interest Rate	Floating Interest Rate \$	Fixed Interest Rate \$	Non-interest bearing \$	Total \$
Financial Assets:					
Cash & cash equivalents	2.1%	8,282,740	-	-	8,282,740
Trade and other receivables	-	-	-	1,322,979	1,322,979
Total Financial Assets		8,282,740	-	1,322,979	9,605,718
Financial Liabilities:					
Trade and other payables	-	-	-	311,226	311,226
Total Financial Liabilities		-	-	311,226	311,226
Net Financial Assets (Liabilities)		8,282,740	-	1,011,752	9,294,492

2022	Weighted Average Effective Interest Rate	Floating Interest Rate \$	Fixed Interest Rate \$	Non-interest bearing \$	Total \$
Financial Assets:					
Cash & cash equivalents	0.1%	11,648,356	-	-	11,648,356
Trade and other receivables	-	-	-	1,105,486	1,105,486
Other assets	-	-	-	636,665	636,665
Total Financial Assets		11,648,356	-	1,742,151	13,390,508
Financial Liabilities:					
Trade and other payables	-	-	-	226,250	226,250
Total Financial Liabilities		-	-	226,250	226,250
Net Financial Assets (Liabilities)		11,648,356	-	1,515,901	13,164,257

### Fair values versus carrying amounts

The fair values of financial assets and liabilities are as per the carrying amounts shown in the statement of financial position.

### Other market price risk

Other market price risk is the risk that the value of the instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market.

## Capital management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business.

The Board seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position. The Company defines return on capital as net operating income divided by total shareholders' equity.

There were no changes in the Company's approach to capital management during the year. The Company is not subject to externally imposed capital requirements.

## 18. LOSS PER SHARE

Basic loss per share amounts are calculated by dividing the net result for the year attributable to ordinary equity holders of the Company (after deducting interest on the convertible redeemable preference shares) by the weighted average number of ordinary shares outstanding during the year.

Diluted loss per share amounts are calculated by dividing the net result attributable to ordinary equity holders of the Company (after deducting interest on the convertible redeemable preference shares) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

The following reflects the income and share data used in the basic and diluted loss per share computations:

	Consolidated	
	30/06/2023 Cents	30/06/2022 Cents
Basic loss per share	<u>(1.15)</u>	<u>(1.15)</u>
Loss used in the calculation of basic EPS	<u>(4,195,891)</u>	<u>(4,129,503)</u>
Weighted average number of shares outstanding during the period used in calculations of basic loss per share	<u>366,130,638</u>	<u>358,904,608</u>

Diluted loss per share is the same as basic loss per share as a loss was generated.

## 19. SUBSEQUENT EVENTS

In July of this year, FYI announced a \$3 million grant contribution from the Western Australian (WA) Government to help progress the development of its HPA project, through supporting the construction of a small-scale production and demonstration plant.

## 20. CONTINGENCIES

In the opinion of the directors there were no contingent liabilities at the date of the report.

## 21. DIVIDENDS

No dividends were paid or provided for during the year (2022: Nil).

## 22. PARENT ENTITY DISCLOSURES

## Statement of Financial position

	Company	
	30/06/2023 \$	30/06/2022 \$
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	8,281,695	11,647,132
Trade and other receivables	1,322,979	1,105,040
Other assets	-	636,665
<b>Total Current Assets</b>	<b>9,604,673</b>	<b>13,388,838</b>
<b>NON-CURRENT ASSETS</b>		
Deferred exploration and evaluation expenditure	3,491,511	3,491,511
<b>Total Non-Current Assets</b>	<b>3,491,511</b>	<b>3,491,511</b>
<b>TOTAL ASSETS</b>	<b>13,096,184</b>	<b>16,880,348</b>
<b>CURRENT LIABILITIES</b>		
Trade and other payables	241,479	155,095
<b>Total Current Liabilities</b>	<b>241,479</b>	<b>155,095</b>
<b>TOTAL LIABILITIES</b>	<b>241,479</b>	<b>155,095</b>
<b>NET ASSETS</b>	<b>12,854,705</b>	<b>16,725,253</b>
<b>EQUITY</b>		
Issued capital	57,899,564	57,679,388
Reserves	3,883,504	3,819,965
Accumulated losses	(48,928,363)	(44,774,100)
<b>TOTAL EQUITY</b>	<b>12,854,705</b>	<b>16,725,253</b>
<b>Loss before income tax expense</b>	<b>(5,370,572)</b>	<b>(5,013,828)</b>
Income tax benefit	1,216,310	888,325
<b>Net loss after tax</b>	<b>(4,154,262)</b>	<b>(4,125,503)</b>

The recovery of other financial assets and investments are dependent on the successful development and commercial exploitation or sale of the company's explorations and evaluation projects.

## Directors' Declaration

In the opinion of the Directors of FYI Resources Limited ("Company"):

1. The attached financial statements and notes are in accordance with the *Corporations Act 2001*, including:
  - (a) complying with Accounting Standards, Corporations Regulations 2001 and other mandatory professional reporting requirements; and
  - (b) giving a true and fair view of the Group's financial position as at 30 June 2023 and of its performance for the year then ended; and
2. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is signed made in accordance with a resolution of the Board of Directors made pursuant to s303(5) of the *Corporations Act 2001*.



**Roland Hill**  
**Director**

Perth, 27 September 2023

For personal use only





**INDEPENDENT AUDITOR'S REPORT**  
To the Members of FYI Resources Limited

**Report on the Audit of the Financial Report**

*Opinion*

We have audited the financial report of FYI Resources Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2023, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Group's financial position as at 30 June 2023 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

*Basis for Opinion*

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the financial report in Australia.

We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Key Audit Matters*

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matter described below to be the key audit matters to be communicated in our report.

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Key Audit Matter	How our audit addressed the key audit matter
<p><b>Carrying amount of exploration and evaluation expenditure</b> Refer to Note 6</p> <p>In accordance with AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i>, the Group capitalises exploration and evaluation acquisition costs. At 30 June 2023, the Group had a capitalised exploration and evaluation balance of \$3,533,332.</p> <p>We considered this to be a key audit matter due to its materiality and importance to the users' understanding of the financial statements.</p>	<p>Our procedures included but were not limited to:</p> <ul style="list-style-type: none"> <li>- We obtained an understanding of the key processes associated with management's review of the exploration asset's carrying value;</li> <li>- We considered the existence of any indicators of impairment;</li> <li>- We obtained evidence that the Group has current rights to tenure of its areas of interest;</li> <li>- We ensured classification as exploration expenditure remains appropriate given the stage of the Company's projects;</li> <li>- We examined the exploration budget and discussed with management the nature of planned ongoing activities; and</li> <li>- We examined the disclosures made in the financial report.</li> </ul>

*Information Other than the Financial Report and Auditor's Report Thereon*

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2023, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

*Responsibilities of the Directors for the Financial Report*

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

*Auditor's Responsibilities for the Audit of the Financial Report*

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

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From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### REPORT ON THE REMUNERATION REPORT

##### *Opinion on the Remuneration Report*

We have audited the Remuneration Report included within the Directors' Report for the year ended 30 June 2023.

In our opinion, the Remuneration Report of FYI Resources Limited for the year ended 30 June 2023 complies with Section 300A of the *Corporations Act 2001*.

##### *Responsibilities*

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

*HLB Mann Judd*

HLB Mann Judd  
Chartered Accountants

Perth, Western Australia  
27 September 2023

M R Ohm  
Partner

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## Additional ASX Information

The additional information dated 20 September 2023 is required by the ASX Limited Listing Rules and not disclosed elsewhere in this report.

### DISTRIBUTION OF SECURITY HOLDERS

	Quoted Ordinary shares	
	Number of holders	Number of shares
1 - 1,000	1,227	558,034
1,001 - 5,000	1,601	4,278,349
5,001 - 10,000	845	6,747,779
10,001 - 100,000	1,590	54,837,091
100,001 and over	413	300,096,336
<b>TOTAL</b>	<b>5,676</b>	<b>366,517,589</b>

200,000 ordinary shares are subject to voluntary escrow until 7 June 2024. There were 2,925 holders of less than a marketable parcel of ordinary shares.

	Unquoted Options			
	Exercisable at 44.4 cents expiring 16 December 2023		Exercisable at 20.9 cents expiring 29 November 2024	
	Number of holders	Number of Options	Number of holders	Number of Options
1 - 1,000	-	-	-	-
1,001 - 5,000	-	-	-	-
5,001 - 10,000	-	-	-	-
10,001 - 100,000	-	-	-	-
100,001 and over	1	500,000	4	3,000,000
<b>TOTAL</b>	<b>1</b>	<b>500,000</b>	<b>4</b>	<b>3,000,000</b>

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**TWENTY LARGEST SHAREHOLDERS**

Shareholder	Number of Shares	Percentage
BNP Paribas Nominees Pty Ltd ACF Clearstream	36,048,951	9.84
J P Morgan Nominees Australia Pty Limited	24,750,933	6.75
HSBC Custody Nominees (Australia) Limited - A/C 2	10,608,244	2.89
Mr Kenneth Joseph Hall <Hall Park A/C>	9,833,333	2.68
Mr Andrew Spinks <Spinks Family A/C>	5,600,000	1.53
Mr Roland Hill	5,421,429	1.48
Capstone Capital Pty Ltd	5,270,672	1.44
BNP Paribas Nominees Pty Ltd <IB AU Noms Retailclient DRP>	4,268,938	1.16
HSBC Custody Nominees (Australia) Limited	4,182,568	1.14
Bendlink Pty Limited <Michael Constantine Fam A/C>	4,054,917	1.11
Mr Aaron James Grace	4,000,000	1.09
Kirkdale Holdings Pty Ltd	4,000,000	1.09
Citicorp Nominees Pty Limited	3,811,198	1.04
BNP Paribas Noms Pty Ltd <DRP>	3,762,597	1.03
Mr Eric Anthony Frederick Bennik	3,705,705	1.01
McGhee Investment Holdings Pty Ltd <McGhee Super Fund A/C>	3,700,000	1.01
Mr Roland Hill	2,822,252	0.77
Gremar Holdings Pty Ltd	2,600,000	0.71
Mr Leonardus Jacobus Johannes Van Vliet	2,500,000	0.68
Masfen Securities Limited	2,420,000	0.66
	<b>143,361,737</b>	<b>39.11</b>

**UNQUOTED SECURITIES**

The names of security holders with more than 20% of an unlisted class of security are listed below:

Options exercisable at 44.4 cents expiring 16 December 2023	Number of options held	Percentage
Sandy Chong	500,000	100.00

Options exercisable at 20.9 cents expiring 29 November 2024	Number of options held	Percentage
Roland Hill	1,000,000	33.33
D W Sargeant Pty Limited	750,000	25.00
Fiona Sutherland & Edmund Babington	750,000	25.00
Sandy Chong	500,000	16.67

Class B Performance Rights	Number of rights held	Percentage
Capstone Capital Pty Ltd	1,000,000	100.00

**SUBSTANTIAL SHAREHOLDERS**

Shareholder	Number of shares	Percentage
Roland Hill	19,281,632	5.26

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## VOTING RIGHTS

The voting rights attaching to each class of equity securities are set out below:

- a) Ordinary Shares: On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.
- b) Options: No voting rights.

## ON- MARKET BUY-BACK

There is currently no on-market buy-back programme for any of the Company's equity securities.

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## Interest in Mineral Tenements

Tenement	Location	Interest
E70/4673	Cadoux, Western Australia	100%
M70/1388	Cadoux, Western Australia	100%
WMM SPLs (6)	Thailand	100% (under application)

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