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ASX Release (ASX code: "FYI")

FYI Resources aims for development of high grade Potash Deposits in Thailand

FYI Resources Ltd (the "Company" or "FYI") is pleased to announce that following an extensive review of numerous projects worldwide, the Board have identified an opportunity to secure potentially high grade, large tonnage potash deposits in northern Thailand.

Forming part of the Thailand potash strategy, FYI has negotiated an agreement with an in-country group, Asia Pacific Potash Resources Ltd ("APPR"), to undertake and manage the application and associated administration processes for the Special Prospecting Licences (exploration licence areas) on behalf of FYI as the first step to implementing an extensive exploration program.

The agreement allows both groups to work expeditiously towards implementing the project in a structured and objective manner under FYI's direction and funding whilst the Special Prospecting Licenses are in application.

APPR is an experienced team of local and expatriate professionals who have many years experience in potash exploration and development in Thailand. Key terms of the agreement are outlined below.

The FYI Board believes this agreement offers the Company a superb opportunity to be involved in the exploration and development of high grade, large tonnage potash deposits in a region already known for its significant potash reserves.

Potash is the common term used for a group of potassium minerals used principally as agricultural fertilizers. The Company has taken the view that increasing human populations will lead to increasing demand for potash minerals to help boost food production and quality of produce.

Potential potash deposits in northern Thailand offer a number of advantages compared to potash deposits in other parts of the world as they generally occur at shallower depths and are of significant widths and higher grades.



Thailand is also in close proximity to large southeast Asian, Chinese and Indian markets which would contribute positively to a project's economics. Asia's current potash consumption accounts for approximately 43% of global demand and with very little domestic supply, the region offers potentially compelling markets.

Key Terms:

- Parties: FYI Resources Limited and Asia Pacific Potash Resources Limited;
- Agreement period of 8 months;
- APPR to act exclusively on behalf of FYI during the agreement period to secure and progress the Thai potash assets for FYI;
- Implementation fee, paid by FYI to APPR in monthly instalments up to a total of \$136,200 to be used by APPR to pay all costs and expenses involved with securing the Thai potash assets for FYI;
- The parties will use their best endeavours to agree terms and conditions for an ongoing management agreement upon the grant of the first project area;
- The agreement may be terminated at any time by FYI with 14 days' notice to APPR;
- In the event the agreement is terminated by FYI, APPR shall have the first right to purchase the Thai potash assets for the consideration equal to FYI's total expenditure under the agreement prior to termination.

Further information on the potash strategy will be announced shortly.

Further Information:

Adrian Jessup

Director

Tel: (08) 9361 3100

Roland Hill

Chief Executive Officer

Tel: 0414666178

About FYI Resources Limited

FYI Resources Limited is targeting significant uranium mineralization at its 100% owned Yarlarweelor uranium project located 125 km north of Meekatharra in Western Australia. The project consists of three granted exploration licences covering a total area of 318km². FYI has outlined over 58 uranium anomalies on the Yarlarweelor project to date as a result of detailed aerial radiometric surveys and field prospecting. FYI is progressing with the systematic assessment of these anomalies as well as planning to identify new prospects on recently granted exploration licences.

The potential for potash deposits in Thailand has been recognised following an extensive global review of suitable new projects and commodities that would add significant value to the Company in conjunction with further exploration for uranium at Yarlarweelor.