

23 April 2021

ISSUE OF UNLISTED SECURITIES

Hyperion Metals Limited (ASX: HYM) ("Hyperion" or "the Company") advises that, following shareholder approval at the general meeting of shareholders held on 14 April 2021, it has today issued 6,000,000 unlisted performance rights to Mr. Anastasios Arima, Managing Director of the Company, and 1,750,000 unlisted incentive options to Mr. Todd Hannigan, Chairman of the Company, as follows:

- 2,000,000 performance rights that vest upon the Company achieving a 30-day VWAP of at least A\$2.00 per share, expiring 23 April 2026;
- 2,000,000 performance rights that vest upon the Company achieving a 30-day VWAP of at least A\$3.00 per share, expiring 23 April 2026;
- 2,000,000 performance rights that vest upon the Company achieving a 30-day VWAP of at least A\$4.00 per share, expiring 23 April 2026;
- 875,000 incentive options exercisable at A\$0.45 each on or before 31 December 2023; and
- 875,000 incentive options exercisable at A\$0.55 each on or before 31 December 2023.

The Company's updated capital structure is attached.

This announcement has been authorised for release by the Company Secretary.

For further information, please contact:

Anastasios (Taso) Arima | Managing Director
Mobile: +1 347 899 1522

Dominic Allen | Corporate Development
Mobile: +61 468 544 888

Capital Structure

HYM – fully paid ordinary shares	103,495,884
HYMOA – listed \$0.20 options (expiry 31/08/2021)	13,984,117
Unlisted \$0.20 incentive options (expiry 31/12/2023)	4,900,000
Unlisted \$0.25 incentive options (expiry 31/12/2023)	6,000,000
Unlisted \$0.20 incentive options (expiry 1/12/2025)	5,000,000
Unlisted Class A \$0.20 performance options (expiry 1/12/2025)	4,000,000
Unlisted Class B \$0.20 performance options (expiry 1/12/2025)	4,000,000
Unlisted Class A performance shares (expiry 1/12/2024)	19,800,000
Unlisted Class B performance shares (expiry 1/12/2025)	19,800,000
Unlisted performance rights (expiry 1/3/2026)	450,000
Unlisted performance rights (expiry 23/4/2024)	375,000
Unlisted performance rights (expiry 23/4/2026)	15,100,000
Unlisted \$0.45 incentive options (expiry 31/12/2023)	1,275,000
Unlisted \$0.55 incentive options (expiry 31/12/2023)	1,275,000