

HYPERION APPOINTS TODD HANNIGAN AS EXECUTIVE CHAIRMAN

Hyperion Metals Limited (ASX: HYM) ("Hyperion" or "the Company") is pleased to announce the appointment of Mr. Todd Hannigan as Executive Chairman of the Company with immediate effect. Mr. Hannigan joins a leading executive and advisory team that includes founder, CEO and Managing Director, Mr. Anastasios (Taso) Arima.

Mr. Hannigan has over 25 years of global experience in natural resources as company founder, chief executive officer, private capital investor and non-executive director. In these lead roles Mr. Hannigan has helped build multiple billion-dollar companies in the private and public markets. He is a large shareholder and non-executive director of Piedmont Lithium Limited (Nasdaq/ASX: PLL).

Executive Chairman, Todd Hannigan, commented:

"Our team has made excellent progress on the exploration and evaluation of the Titan project in Tennessee and it is apparent that we have a project that is potentially global in scale and quality, with critical minerals that could be sustainably produced in the heartland of the USA. This strong foundation offers Hyperion the potential to build a multi-generational American critical minerals operation targeting high value titanium mineral sands such as rutile, pseudo-rutile and Hi-Ti ilmenite, as well as zircon and rare earth rich monazite.

Our founder, CEO and Managing Director, Taso Arima, has already founded two resource companies worth more than one billion dollars and Hyperion has the hallmarks of his exceptional insight. Taso had the commercial acumen to quickly understand the scale of the larger opportunity that is available for low cost, zero carbon titanium metals and powders. There are multiple powerful industrial trends that intersect and offer incredible scale to this market opportunity:

- The USA is nearly completely reliant on titanium feedstocks and titanium sponge metal imports. As the largest consumer of titanium metal for aerospace, space and defence – this is not a sustainable nor defensible position for the leading economy of the world;*
- The production of stainless steel and aluminium is highly carbon intensive and produces large amounts of toxic waste that is typically held in tailings dams, and sometimes disposed of at sea. The world urgently needs low-to-zero carbon metals that are light, strong, corrosion free and recyclable – that metal is titanium;*
- Titanium is the superior metal across a wide range of high-performance applications as it offers higher strength, lower weight and corrosion resistance qualities that exceed nearly all metals and alloys. The wide-scale usage of titanium in applications that require strength and low weight – such as electric cars – has only been constrained by higher production costs; and*
- 3D printing, or additive manufacturing, is a technology innovation that has the potential to disrupt the global manufacturing sector. It offers the potential to build products with less waste and at a fraction of the cost of traditional methods. This rapidly growing sector needs low-to-zero carbon titanium powders to manufacture high performance parts for the aerospace, space, electric vehicle and defence sectors.*

The US government funded HAMR technology has already demonstrated the disruptive potential to produce low-to-zero carbon titanium metals and powders with significantly lower energy consumption, lower costs and at product qualities that exceed current industry standards.

Hyperion's mission is to produce low-to-zero carbon, low-cost titanium metals and powders with an all-American sustainable and fully traceable supply chain. Hyperion aims to make the USA dominant in low-to-zero carbon titanium metal and powders which will transform the aerospace, space, EV and defence sectors.

We have already assembled an incredible team and together we intend to go after this compelling opportunity with relentless energy and dedication. We look forward to working with long-term shareholders to build an outstanding, enduring company."

Mr. Hannigan's existing cash remuneration will remain unchanged at A\$60,000 per annum. Subject to shareholder approval, Mr. Hannigan will be granted 3,500,000 performance rights that vest upon the Company achieving a 30-day VWAP of at least A\$4.00 per share, expiring 23 April 2026.

This announcement has been authorised for release by the Board of Directors.

Anastasios (Taso) Arima, CEO and Managing Director

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About Hyperion Metals

Hyperion's mission is to be the leading developer of zero carbon, sustainable, critical material supply chains for advanced American industries including space, aerospace, electric vehicles, and 3D printing.

The Company holds a 100% interest in the Titan Project, covering nearly 4,000 acres of titanium, rare earth minerals, high grade silica sand and zircon rich mineral sands properties in Tennessee, USA. The Titan Project is strategically located in the southeast of the USA, with low-cost road, rail and water logistics connecting it to world class manufacturing industries.

Hyperion has secured an option for the exclusive license to produce low carbon titanium metal using the breakthrough HAMR technology. HAMR was invented by Dr. Z. Zak Fang and his team at the University of Utah with government funding from ARPA-E. The HAMR technology has demonstrated the potential to produce titanium powders with low-to-zero carbon intensity, significantly lower energy consumption, significantly lower cost and at product qualities which exceed current industry standards.

Hyperion has signed an MOU to establish a partnership with Energy Fuels that aims to build an integrated, all-American rare earths supply chain. The MOU will evaluate the potential supply of rare earth minerals from Hyperion's Titan Project to Energy Fuels for value added processing at Energy Fuels' White Mesa Mill. Rare earths are highly valued as critical materials for magnet production essential for wind turbines, EVs, consumer electronics and military applications.

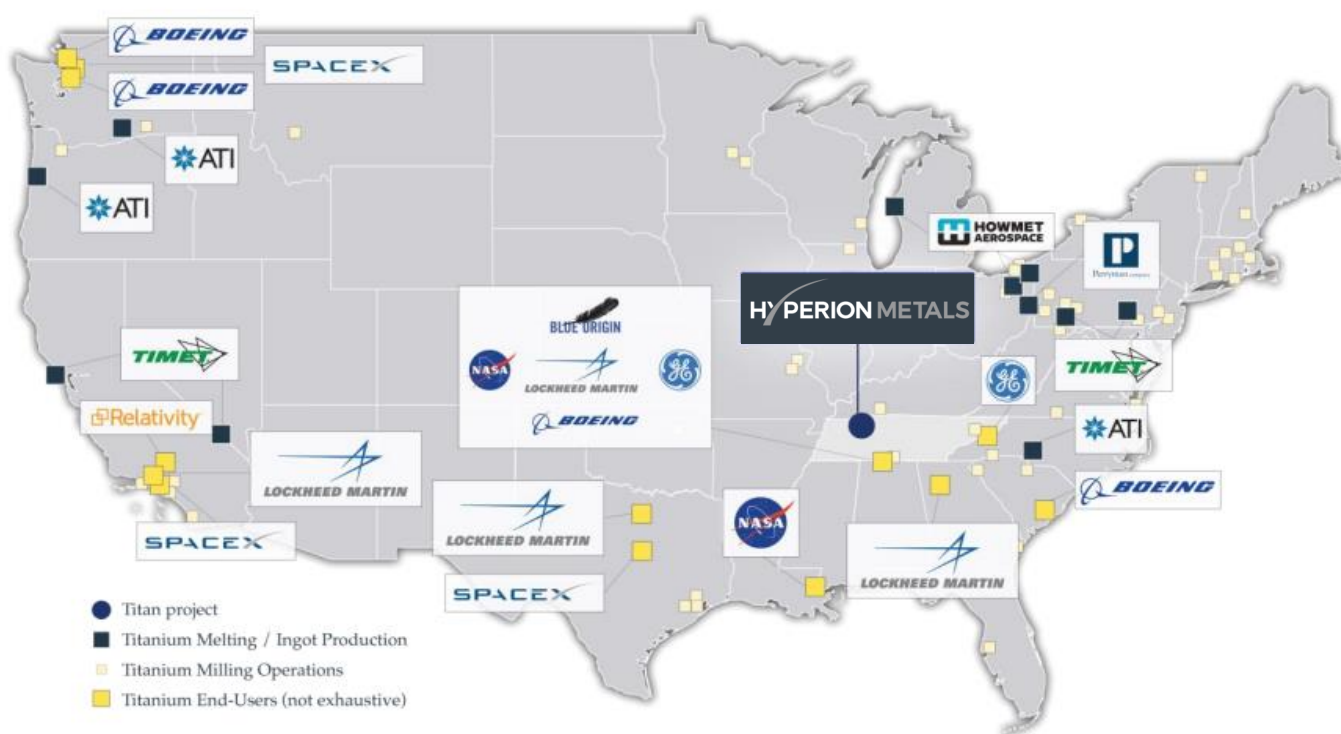


Figure 1: Titanium ingot producers and major U.S aeronautic and space manufacturing facilities

Forward looking statements

Information included in this release constitutes forward-looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward-looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "continue", and "guidance", or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs.

Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance, and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licenses and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward looking statements are based on the Company and its management's good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company's business and operations in the future. The Company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the Company's business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the Company or management or beyond the Company's control.

Although the Company attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of the Company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the company does not undertake any obligation to publicly update or revise any of the forward-looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

Competent Person's Statement

The information in this announcement that relates to Exploration Results is extracted from the Company's ASX Announcements titled "Titan Project Update" dated 6 May 2021, "Exploration Defines Potential for a World Class Critical Mineral Rich Province in the USA" dated 10 March 2021, "Maiden Drill Results Confirm Potential For A Thick, High Grade U.S. Titanium & Zircon Deposit" dated 7 January 2021 and 'Phase 2 Sampling Results Extend Prospect Areas At Milford' dated 3 November 2020 (the "Original ASX Announcements") which are available to view at the Company's website at hyperionmetals.us. The Company confirms that a) it is not aware of any new information or data that materially affects the information included in the Original ASX Announcements; b) all material assumptions included in the Original ASX Announcements continue to apply and have not materially changed; and c) the form and context in which the relevant Competent Persons' findings are presented in this announcement have not been materially changed from the Original ASX Announcements.