

January 6, 2022

HYPERION TO PURSUE U.S. LISTING

Hyperion Metals Limited (ASX: HYM) ("Company") is pleased to announce that it plans to pursue a listing on a national securities exchange in the United States and will change its name to **"IperionX Limited"**.

The Company plans to file a registration statement on Form 20-F to register its ordinary shares with the United States Securities and Exchange Commission ("SEC"), subject to review by the SEC staff. A Form 20-F, once declared effective by the SEC, allows certain non-U.S. issuers to register securities with the SEC pursuant to applicable U.S. securities laws. The Company's registration of ordinary shares, if approved, would allow American depositary shares representing ordinary shares of the Company to be listed on a national securities exchange in the United States.

Listing on a national securities exchange in the United States will enhance the visibility and accessibility of Hyperion to the extensive U.S. market of retail and institutional investors and enable new and existing U.S. investors to trade Hyperion's American depositary shares in U.S. dollars and during normal U.S. trading hours.

As a result of the Company's proposed U.S. listing, the Company will seek shareholder approval to change its name to "IperionX Limited". The change of name follows a potential conflict in the U.S. with the Company's existing name that has been recently identified. A notice of general meeting will be sent to shareholders shortly.

Anastasios Arima, Chief Executive Officer and Managing Director, said, *"The proposed listing is expected to create greater awareness of our U.S.-focused critical minerals and metals technologies in the United States, providing exposure to enormous investor demand in a market which has a deep understanding for advanced technologies that support global decarbonization efforts, such as Hyperion's low carbon titanium metal technologies. We believe that access to a much larger pool of capital will provide the potential for increased liquidity and enhanced value for our shareholders."*

This announcement has been authorized for release by the CEO and Managing Director.

This press release is neither an offer to sell nor a solicitation of an offer to buy any securities.

For further information and enquiries please contact:

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About Hyperion Metals

Hyperion's mission is to be the leading developer of low carbon, sustainable, critical material supply chains focused on the production of titanium for advanced industries including space, aerospace, electric vehicles and 3D printing. Hyperion's breakthrough titanium technologies have demonstrated the potential to produce titanium products which are sustainable, 100% recyclable, low carbon intensity and at product qualities which exceed current industry standards. The Company also holds a 100% interest in the Titan Project, covering approximately 11,000 acres of titanium, rare earth minerals, high grade silica sand and zircon rich mineral sands properties in Tennessee, United States.

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.