

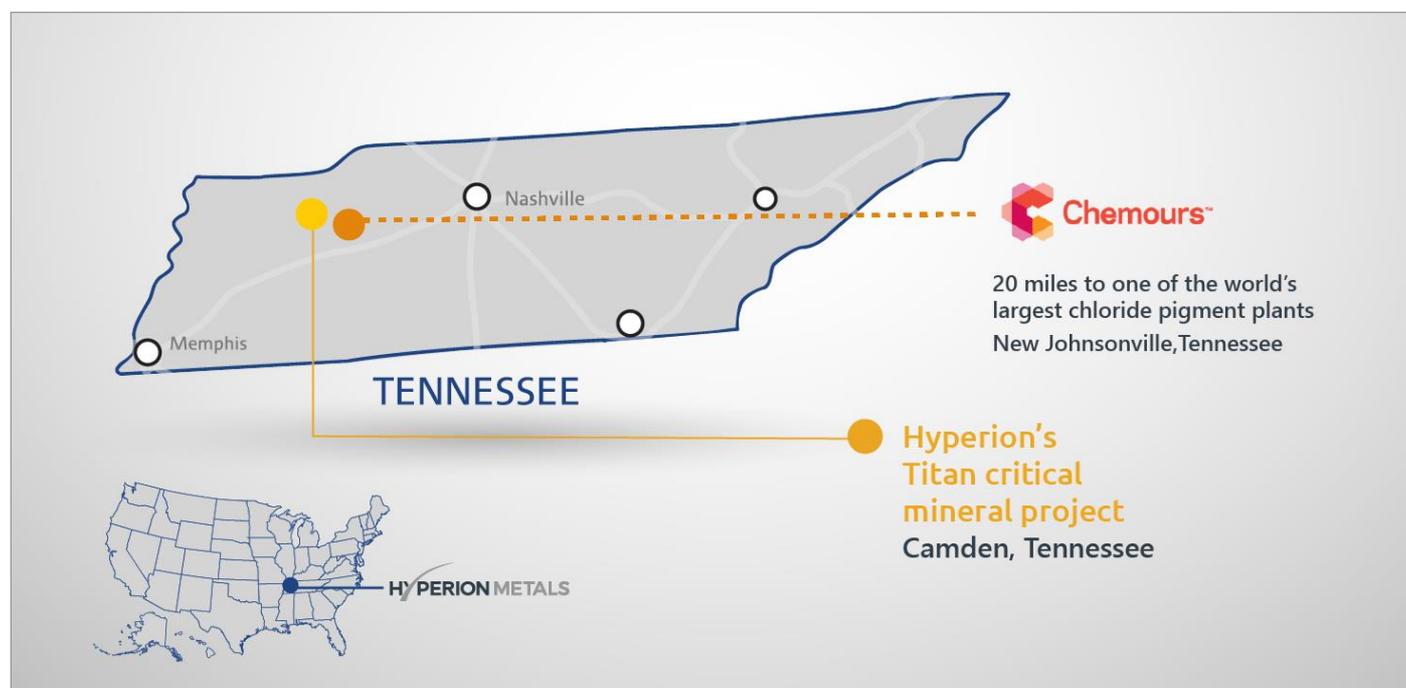
## HYPERION SIGNS MOU WITH CHEMOURS

- MoU for the potential supply of titanium feedstocks to Chemours, one of the world's largest producers of high-quality titanium dioxide products for coatings, plastics, and laminates
- Chemours operates a pigment plant at New Johnsonville, located ~20 miles from Hyperion's Titan Project
- The Titan Project provides a material logistics advantage over feedstocks imported to the U.S., enabling the potential for significant reductions in carbon emissions in the mine to market supply chain

**Hyperion Metals Limited (ASX: HYM)** is pleased to announce that it has entered into a non-binding Memorandum of Understanding ("MoU") with The Chemours Company FC, LLC for the potential supply of the titanium feedstocks ilmenite and rutile, as well as the industrial mineral staurolite, from Hyperion's Titan Project in west Tennessee to Chemours.

The MoU contemplates the commencement of negotiations of a supply agreement between Hyperion and Chemours for an initial five-year term on an agreed market-based pricing methodology for the annual supply of up to 50,000 tonnes of ilmenite, 10,000 tonnes of rutile and 10,000 tonnes of staurolite.

Chemours is one of the world's largest producers of high-quality titanium dioxide products for coatings, plastics, and laminates. Chemours has a nameplate titanium dioxide capacity of 1,250,000 tonnes globally, including New Johnsonville, Tennessee, located 20 miles from Hyperion's Titan Project, and DeLisle, Mississippi, located 1,100 miles by back haul barge on the Mississippi River.

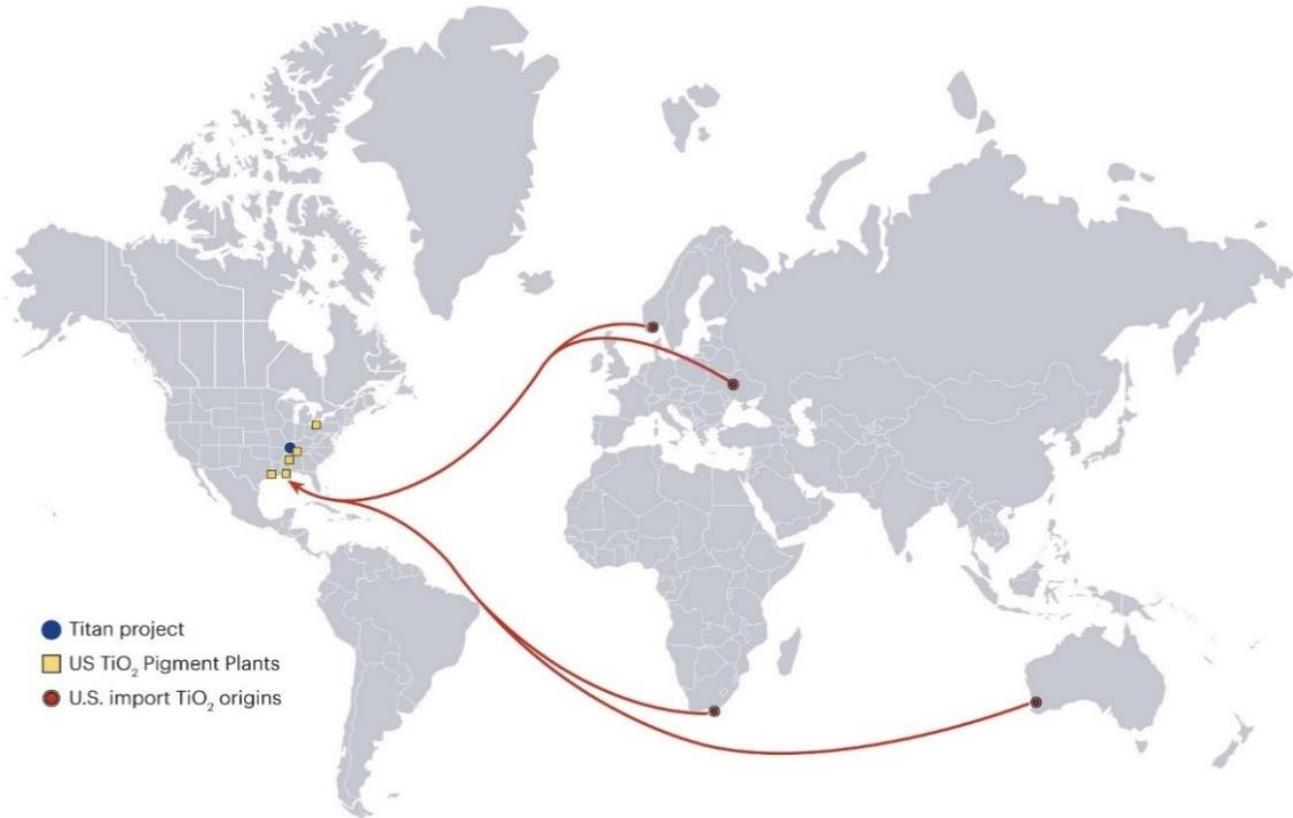


**Figure 1: Titan Project location and proximity to Chemours' New Johnsonville pigment plant.**

Hyperion holds a 100% interest in the Titan Project, covering ~11,000 acres of titanium, rare earth minerals and, zircon rich mineral sands properties in Tennessee, USA. The Titan Project is strategically located proximal

to the town of Camden in the southeast of the USA, with low-cost road, rail and water logistics connecting it to world class manufacturing industries and customers.

Hyperion’s maiden mineral resource estimate has confirmed that the Titan Project is one of the largest and most important critical mineral deposits in the U.S., with a high in-situ value underpinned by a product assemblage of high value zircon, titanium minerals and heavy and light rare earth elements. The shallow, high grade and unconsolidated nature of the sandy mineralization enables the potential for simple mining operations such as dozer push followed by an industry standard mineral processing flowsheet.



**Figure 2: Project location and proximity to major pigment producers compared to imported TiO<sub>2</sub> feedstocks.**

The Titan Project benefits from a material logistical advantage over critical minerals imported into the U.S., enabling the potential for significant reductions in carbon emissions in the mine to market supply chain through sales agreements with domestic customers, including potentially, Chemours.

Carbon emissions associated with seaborne transportation have been estimated in the table below, indicating the saving of between 2,300 – 5,000 tonnes of CO<sub>2</sub> per one way journey from major titanium export ports, which converts to approximately 50 – 200 kg of CO<sub>2</sub> per tonne of product. As a comparable benchmark, the average passenger vehicle in the USA emits around 4.5 tonnes of CO<sub>2</sub> per year.

Shipping route	Distance (km)	CO <sub>2</sub> per trip (tonnes)	CO <sub>2</sub> / t product (kg)
Western Australia – Mobile	20,000	5,000	200
South Africa – Mobile	15,000	3,750	83
Norway – Mobile	9,000	2,300	51

**Table 1: CO<sub>2</sub> emissions and CO<sub>2</sub> intensity per product tonne from shipping<sup>1</sup>.**

<sup>1</sup> CO<sub>2</sub> assumptions based on Handymax ship size (45,000 t payload) with carbon emissions of 5.67 g/tonne-kilometre. Data: Gratsos, Psaraftis and Zachariadis, *Life-Cycle CO<sub>2</sub> Emissions Of Bulk Carriers: A Comparative Study*, Transactions of the Royal Institution of Naval Architects Part A: International Journal of Maritime Engineering, July 2010

**Anastasios (Taso) Arima, CEO and Managing Director said:**

*"We are excited to be working with Chemours, the world's largest producer of high-quality titanium dioxide products, a vertically integrated company also operating the only major heavy mineral sand mine in the U.S.*

*The combination of high quality critical minerals at the Titan Project and its proximity to Chemours' New Johnsonville operation, one of the largest pigment plants in the world, provides a compelling opportunity to develop a partnership to grow a low carbon domestic supply chain of critical mineral feedstocks in the U.S."*

Hyperion and Chemours have agreed to work in good faith to execute a definitive supply agreement within 18 months from the signing of the MOU. The MOU is non-exclusive, non-binding and remains subject to negotiation and execution of a definitive supply agreement to give effect to the MOU. The MOU expires on 31 October 2024 and can be renewed by agreement by both parties.

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

For further information and enquiries please contact:

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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.

Hyperion 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, USA.

Hyperion has secured an option to acquire Blacksand Technology, LLC, which holds the rights to produce low carbon titanium metal and spherical powders using the breakthrough HAMR & GSD technologies. The HAMR & GSD technologies were 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. The GSD technology is a thermochemical process combining low-cost feedstock material with high yield production and can produce spherical titanium and titanium alloy powders at a fraction of the cost of comparable commercial powders.

Hyperion also has signed an MOU to establish a partnership with Energy Fuels (NYSE:UUUU) 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.

## **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 Persons Statement – JORC Code 2012**

The information in this announcement that relates to Exploration Results and Mineral Resources is extracted from Hyperion's ASX Announcement dated October 6, 2021 ("Original ASX Announcement") which is available to view at Hyperion's website at [www.hyperionmetals.us](http://www.hyperionmetals.us). Hyperion confirms that a) it is not aware of any new information or data that materially affects the information included in the Original ASX Announcement; b) all material assumptions included in the Original ASX Announcement 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 report have not been materially changed from the Original ASX Announcement.

The Mineral Resource Estimate ("MRE") for the Titan Project comprises 431Mt @ 2.2% THM, containing 9.5Mt THM at a 0.4% cut-off, including 241Mt @ 2.2% classified in the Indicated resource category and 190Mt @ 2.2% classified in the Inferred resource category.