

HYPERION ENGAGES LEADING FIRM TO COMMENCE SCOPING STUDY

- Hyperion Metals has engaged Hatch, a leading engineering firm, to commence key engineering studies as part of a Scoping Study for the Titan Project in west Tennessee.
- Hatch is a top-tier multidisciplinary engineering firm with multiple locations in North America and extensive experience in U.S. critical mineral projects and will lead the design and project management of the Scoping Study.
- The Scoping Study is a key step in the development of the Titan Project in one of the most important critical mineral rich provinces in the USA.

Hyperion Metals Limited (ASX: HYM) ("Hyperion" or "the Company") is pleased to announce the commencement of a scoping study ("Scoping Study") on the Titan Project, which covers approximately 4,000 acres of titanium, rare earth minerals and zircon rich mineral sands properties in Tennessee, USA.

The Company has engaged global engineering firm Hatch to lead the design and project management of the Scoping Study, focused on the development of mining and processing facilities for sustainable critical minerals for advanced U.S. industries such as aerospace, EV's, defense and renewables.

Hatch is a top-tier engineering firm with extensive experience in developing heavy mineral sand projects around the world for major mining companies. Hatch's experience will prove invaluable to the success of the Titan Project. The Scoping Study will be led by John Elder, Hatch's USA Mining and Metals Director, who has 30 years' experience in heavy mineral sand developments and operations.

Hatch has recently led several successful feasibility studies and project developments in the southeastern USA, including being intimately involved in the development of Piedmont Lithium Ltd (NASDAQ:PLL, ASX: PLL) in North Carolina. Piedmont Lithium Ltd has successfully delivered major studies and is now an emerging A\$1 billion market cap lithium developer.

The commencement of the Scoping Study is a key step in the development of the Titan Project in one of the most important critical mineral rich provinces in the USA. The Scoping Study will outline material physical and economic metrics as well as major development timelines. The Company expects the Scoping Study to be completed in Q3 2021.

Commenting on the commencement of the Scoping Study, Anastasios Arima, Managing Director of Hyperion said:

"We are very pleased to announce the commencement of a Scoping Study to be led by Hatch, a globally recognized engineering, consulting, and design firm, and it is a pleasure to engage such a reputable and experienced group to assist our team in progressing development of the world class Titan Project. Our project is critical to the U.S. requirement for sustainable, domestically sourced critical minerals for advanced U.S. industries such as aerospace, EV's, defense and renewables."

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 approximately 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.

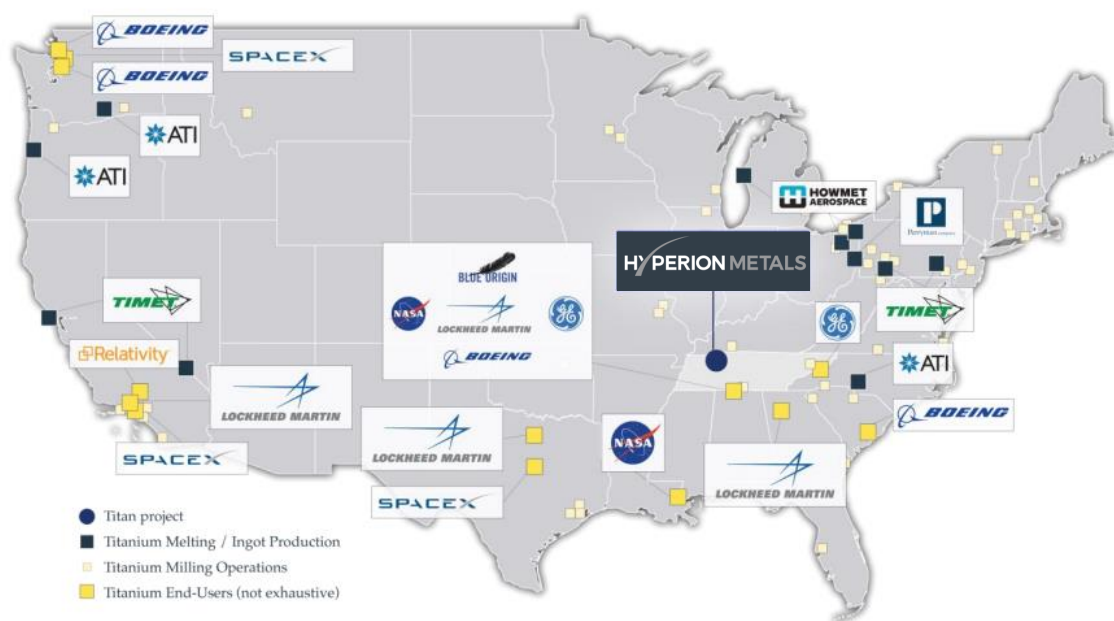


Figure 1: Titanium ingot producers and major U.S. aeronautic and space manufacturing facilities

This announcement has been authorised for release by the Managing Director.

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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 based on information compiled and/or reviewed by Mr. Adam Karst, P.G. Mr. Karst is an independent consultant to Hyperion Metals Pty Ltd. Mr. Karst is a Registered Member of the Society of Mining, Metallurgy and Exploration (SME) which is a Recognized Overseas Professional Organization (ROPO) as well as a Professional Geologist in the state of Tennessee. Mr. Karst has sufficient experience which is relevant to the style and type of mineralization present at the Titan Project area and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the 2012 JORC Code). Mr. Karst consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.