IperionX Company Presentation

April 2026

IperionX Limited
NASDAQ and ASX: IPX

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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.

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Compliance Statement
The information in this document that relates to Exploration Results and Mineral Resources is extracted from IperionX’s ASX Announcement dated October 6, 2021 (“Original ASX Announcement”) which is available to view at IperionX’s website at www.iperionx.com.

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 Announcement; b) all material assumptions and technical parameters underpinning the Mineral Resource Estimate 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.

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

IPERIONX LIMITED
ABN 84 618 935 372

Investment highlights

IperionX is scaling up at an opportune time - record titanium demand, extreme supply chain threats, and significant policy support

1. Record demand for titanium products, combined with extreme supply chain risks
2. Critical need for a U.S.-based titanium supply chain
3. Unparalleled U.S. Government support for domestic production
4. Proven technology that has now been built out; superior performance at lower cost/energy/carbon
5. Accelerating customer engagement across multi-industries; prototype orders secured
6. Backward integration via fully permitted Titan Critical Minerals Project in Tennessee
7. GenX™ platform for future large-scale expansion

IperionX is ramping up commercial operations after 3+ years of successful piloting, supported by funding from DoW

2020

- Last US Titanium Sponge Plant Shutdown
- IperionX founded

2021

- Acquired the Titan Critical Minerals Project

- Secured Patents Related to Titanium Production
- R&D and Technical Validation
- ASX Listing ($IPX)
- Serial Production at Pilot Facility, Utah

- Customer Engagement Begins with Aerospace, Defense, and Luxury Goods

2022

- First Commercial Contract with Panerai, a luxury watchmaker

- Titan Project Scoping Study
- Nasdaq Listing ($IPX)
- Successful Demonstration of Green Rutile™ Titanium Enrichment Technology

- Grow Portfolio to 40+ Patents
- First Production of Titanium Metal from Tennessee Minerals

- Virginia Site Selection

2023

- Titan Project Development through Permitting and enters Feasibility-level metallurgical studies

- First UL Validated 100% Recycled Titanium

- Won the U.S. Air Force Titanium Recycling Challenge
- $12.7M U.S. Government Funding under DPA
- R&D 100 Award for the HAMR™ Process

2024

- First Titanium Furnace Production Run

- Ongoing Expansion of Customer Base
- Initial Commissioning of the Virginia Facility

- Complete Acquisition of Titanium Technologies - HAMR™ and HSPT™

- Secured Sourcing Contract with Global Automaker

2025

- Commencement of Titan Project DFS with U.S. Government Support

- $47.1M U.S. Government Funding under IBAS

2026

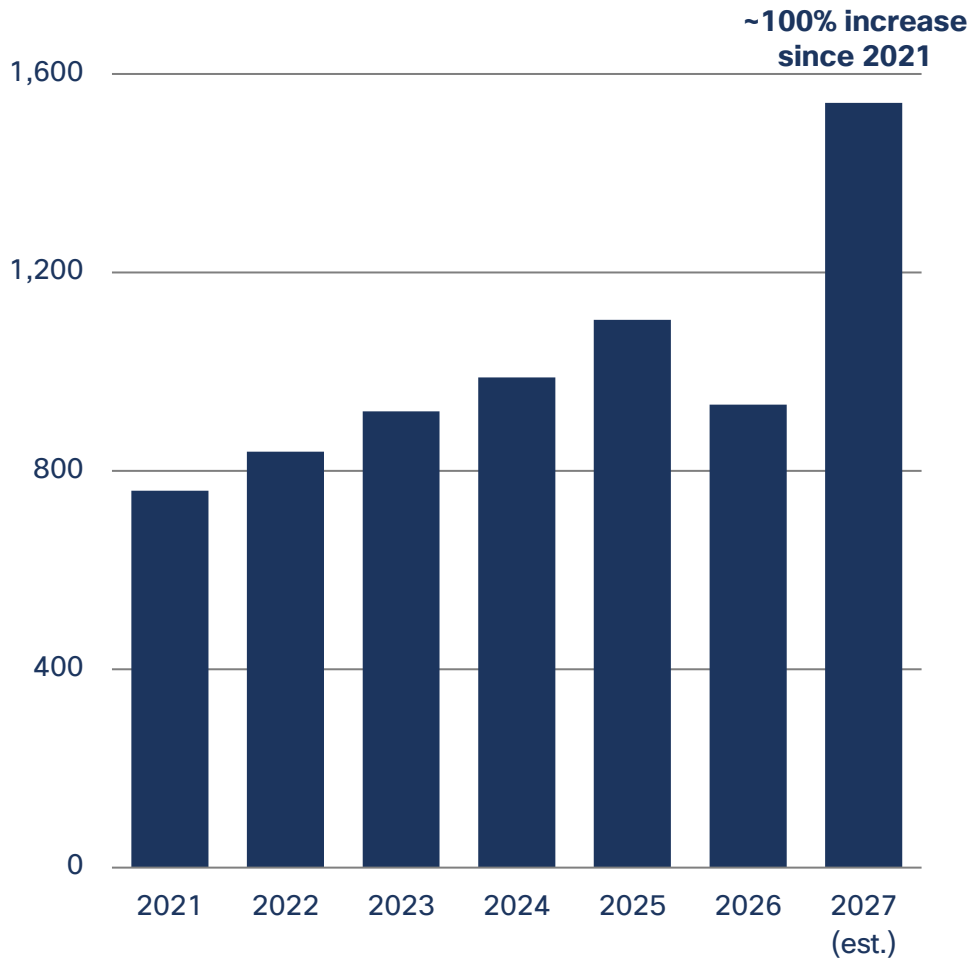
- Purchase Orders Received for U.S. Defense Products (Navy Impellers, Army ground combat systems)
- 1st DoW Task Order Received Under SBIR
- Low-Rate Initial Production for DoW Fastener Applications
- 24/7 Operations in VA, Continuing Powder and Product Ramp-Up, and Sourcing Additional Customer Contracts
- New Equipment Installations for Enhanced Production Capabilities

Dates shown are approximate. Timeline is not to scale.

Record defense spending is driving demand for domestic titanium

IperionX is a key enabler for U.S. defense – prototyping is currently underway for established industry applications, ahead of mass application

U.S. Budget Authority – Total National Defense (US$ m)[1]



Titanium use in major U.S. weapons platforms

Army

- **M777 Howitzer** – Core structure made of titanium
- **M1 Abrams** – Titanium lightweighting and ballistic performance

Navy

- **Submarines** – Large scale titanium fasteners and valves
- **Surface ships** – Titanium piping and pumps

Air Force

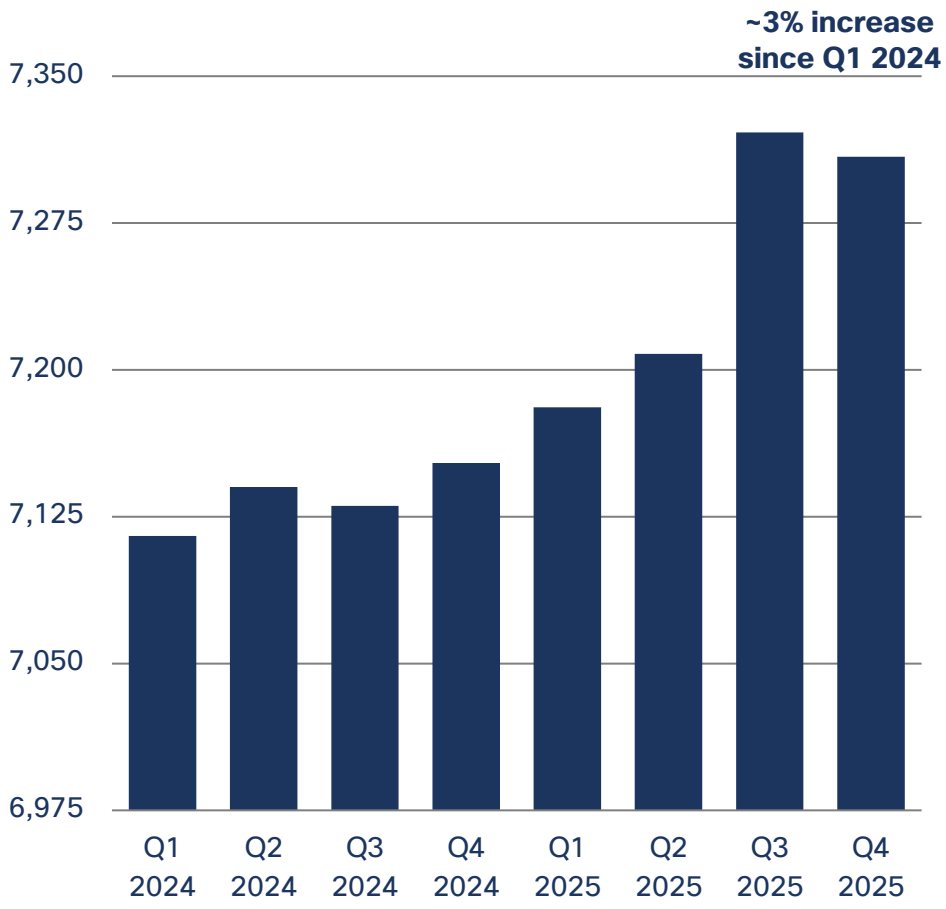
- **F-22 Raptor** – 39% titanium content
- **V-35 Lightning II** – 20% titanium content

1. Historical Tables – Budget of the United States Government (link), nominal terms

Re-shoring of supply chains is driving U.S. manufacturing

IperionX's integrated model directly supports reshoring goals, and has led to significant support from the U.S. Government

U.S. manufacturing industry gross output (US$ b)[1]



Strengthening the United States' Defense Industrial Base

- April 2026

President Donald J. Trump Restores Section 232 Tariffs

- February 2025

One Big Beautiful Bill Act (OBBBA)

- July 2025

Inflation Reduction Act (IRA)

- August 2022

Creating Helpful Incentives to Produce Semiconductors – CHIPS and Science Act

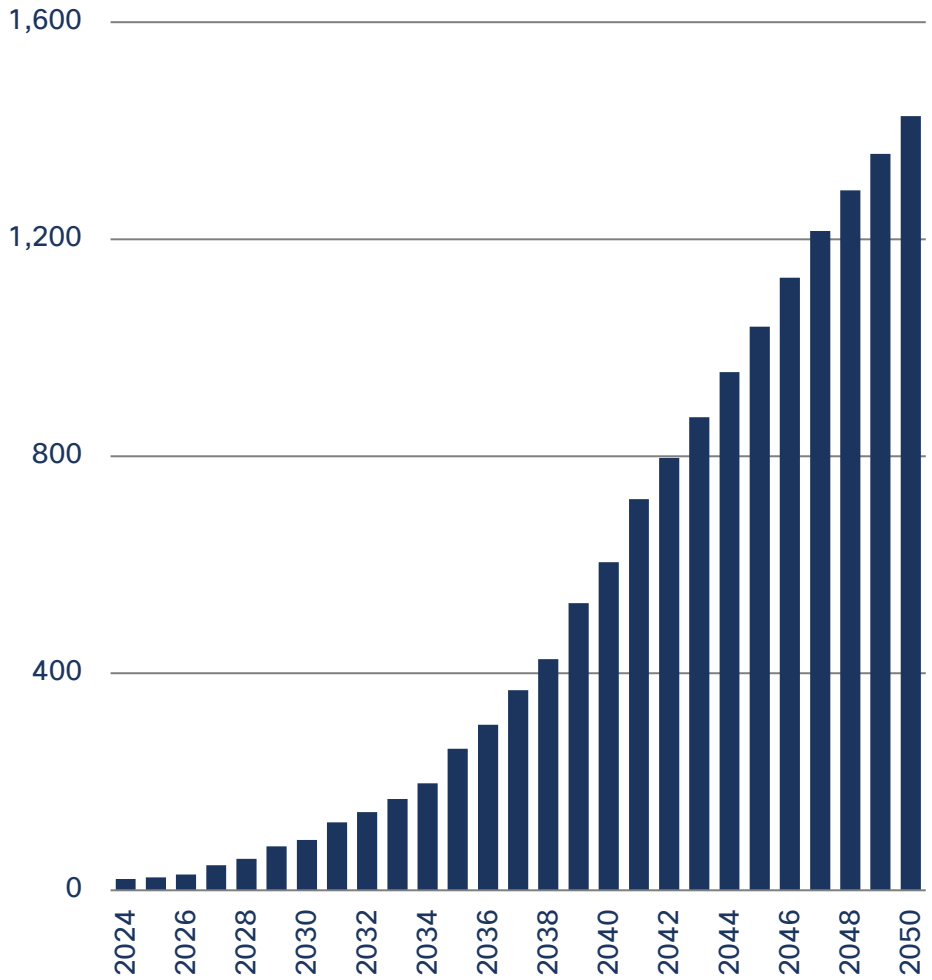
- August 2022

1. Federal Reserve Bank of St. Louis – Gross Output by Industry: Manufacturing (GOMA) (link), nominal terms

Advanced industries are generating conditions for mass titanium demand growth

IperionX placed to supply the future economy, with low-cost, sustainable titanium unlocking adoption in high-growth sectors

Case study: Total robot sales forecast (million units)[1]



Case study: Content needed to support 1.4b robots in 2050[1]

Bearings

- Current market: 0.2b units
- 2050 est.: 41b units

200x increase

Spacers

- Current market: 0.03b units
- 2050 est.: 14b units

590x increase

REE magnets

- Current market: 0.004m tons
- 2050 est.: 1.7m tons

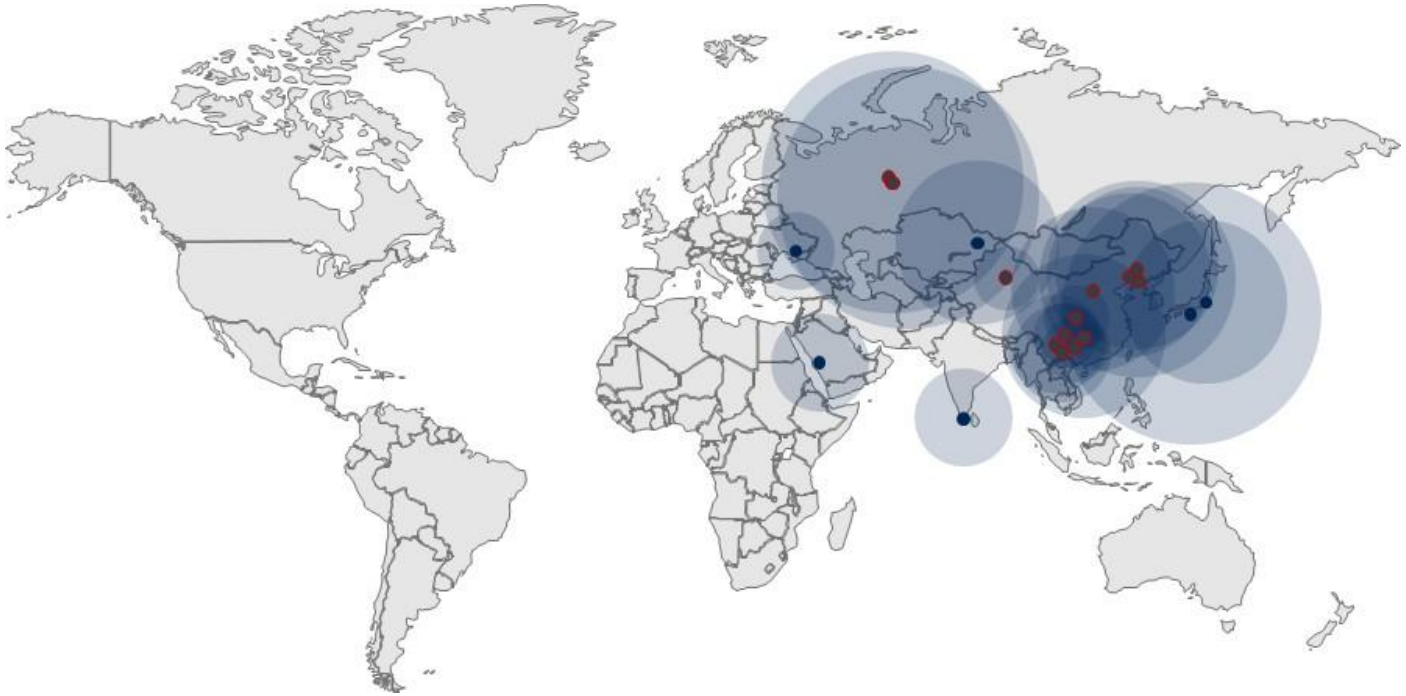
480x increase

1. Morgan Stanley Research – December 2025

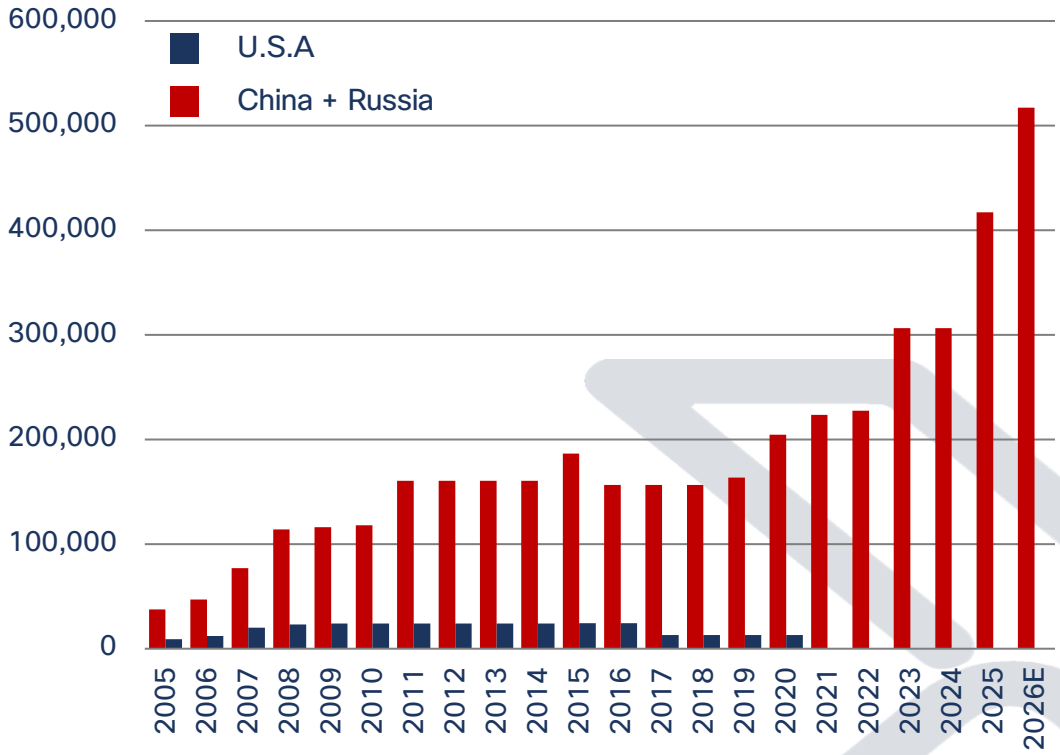
China and Russia control ~80% of the global titanium supply chain

IperionX is re-shoring titanium production to the U.S., building resiliency for national security and industry

Primary titanium geographic capacity[1]



Primary titanium production capacity (metric tons per year)[1,2]

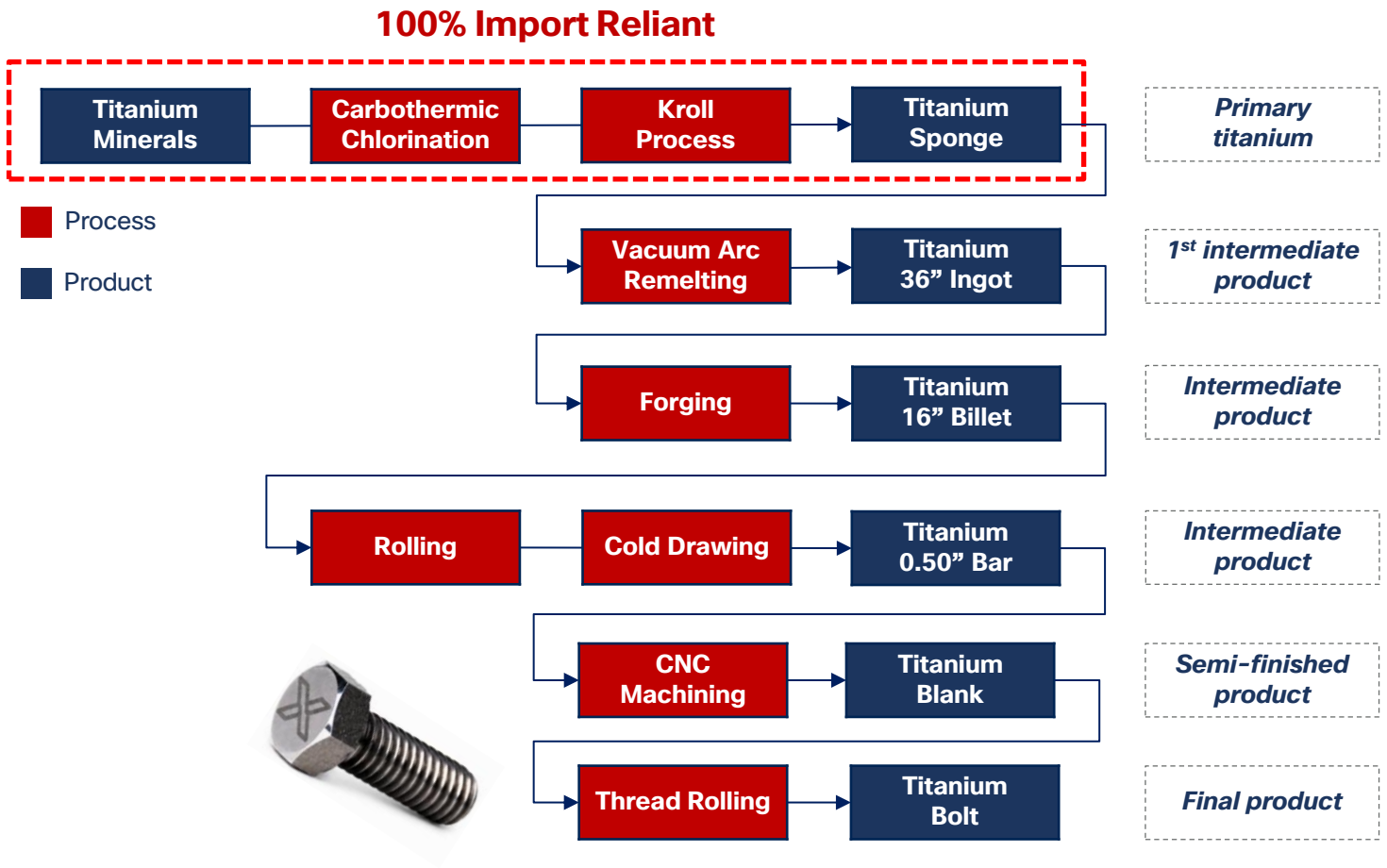


1. U.S. Geological Survey. Locations shown are approximate. Primary global titanium supply chain. 2. 2026 figures shown are estimates and projections, and Chinese data includes projections for incremental 2026 capacity from Argus Metals.

The U.S. titanium supply chain is fully import reliant and inefficient

The current U.S. supply chain is 100% import reliant for upstream titanium sponge feedstock, and is inefficient in downstream manufacturing of titanium metal products

Incumbent industry case study – production of a 0.50” hex head bolt (highly simplified)



IperionX's HAMR™ technology solves the feedstock problem, and is re-shoring titanium production to the U.S.

Incumbent industry case study – production of a 0.50" hex head bolt (highly simplified)

100% Import Reliant

Process

Product

Titanium Minerals → Carbothermic Chlorination → Kroll Process → Titanium Sponge	*Primary titanium*
Vacuum Arc Remelting → Titanium 36" Ingot	*1st intermediate product*
Forging → Titanium 16" Billet	*Intermediate product*
Rolling → Cold Drawing → Titanium 0.50" Bar	*Intermediate product*
CNC Machining → Titanium Blank	*Semi-finished product*
Thread Rolling → Titanium Bolt	*Final product*

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IperionX's HAMR™ "refining" replaces Kroll and vacuum arc remelting

Titanium Scrap → HAMR™

Titanium Powders ← HAMR™

IperionX's HSPT™ technology provides a step change in the overall efficiency of downstream titanium manufacturing

Incumbent industry case study – production of a 0.50" hex head bolt (highly simplified)

100% Import Reliant

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Process

Product

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CNC Machining → Titanium Blank → *Semi-finished product*

Thread Rolling → Titanium Bolt → *Final product*

IPERIONX

HSPT™ "Forging" significantly improves the efficiency and cost of the supply chain

Titanium Scrap → HAMR™

Titanium Powders

Titanium Blank ← HSPT™

Titanium Bolt ← Thread Rolling

IperionX's technologies have been technically and commercially adopted with industry leading partners

Current and prior commercial partners[1]

CARVER PUMP™
Marine Industrial Base

VEGAS FASTENER MANUFACTURING
Industrial Fasteners

RHEINMETALL
Ground Vehicles

Ford
Automotive Components

LOCKHEED MARTIN
Defense Applications

RICHEMONT
Consumer and Luxury Goods

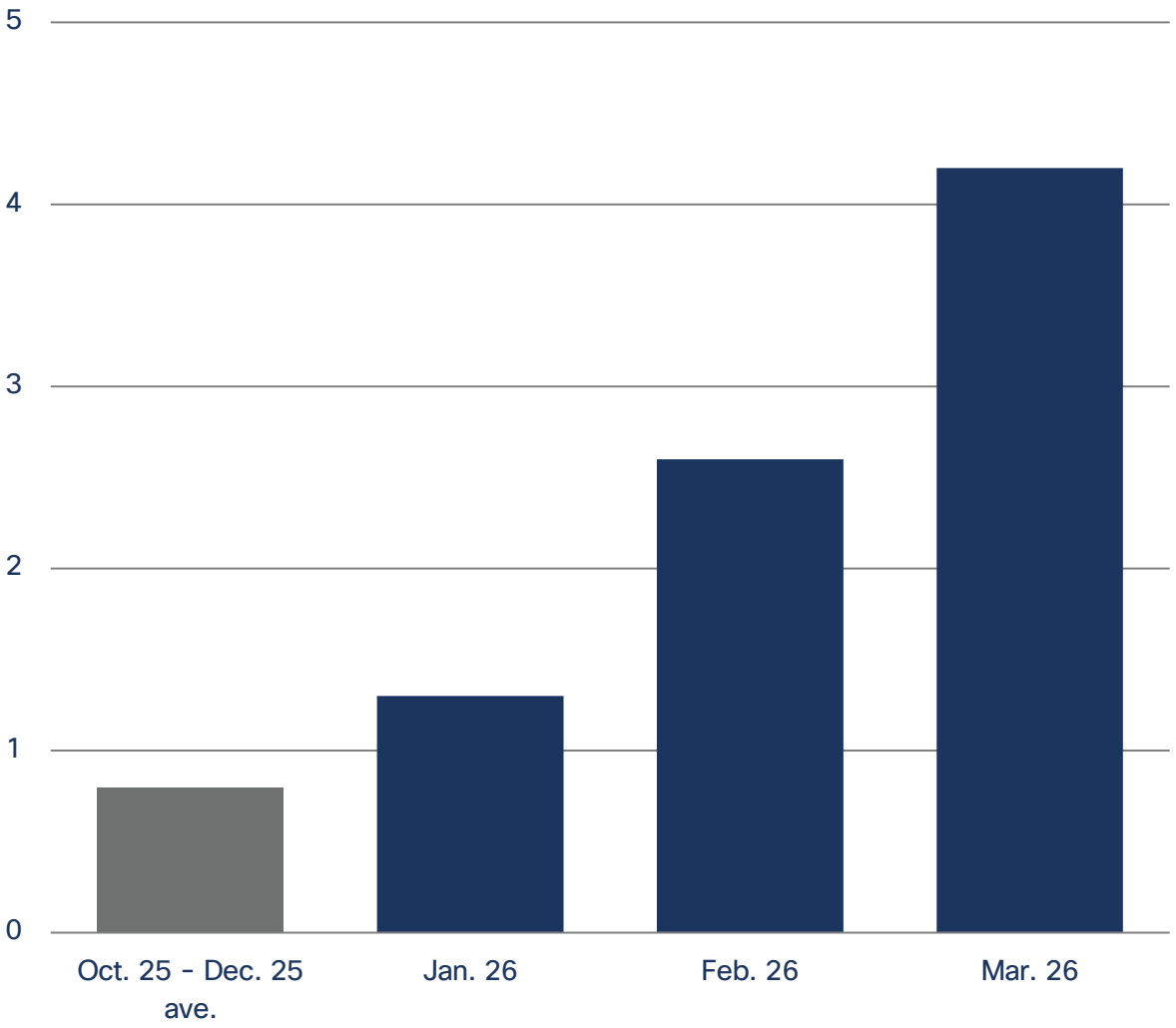
United Stars, Inc.
Industrial Gears

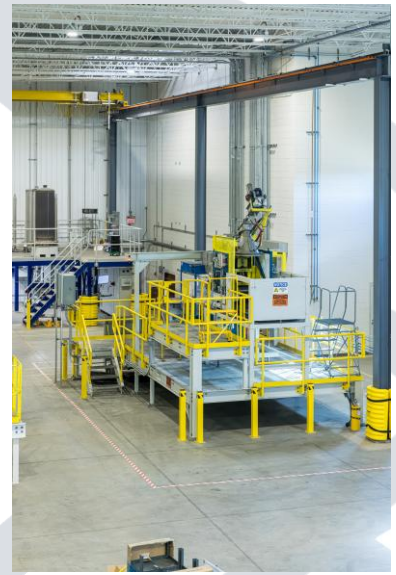
Select products in development

1. Richemont: See ASX announcements dated August 20, 2022 and November 17, 2022 for details; Ford: See ASX Announcement dated June 13 2023 for details; Lockheed Martin: See ASX announcement dated August 17, 2023 for details; United Stars: See ASX announcement April 15, 2024 for details; Vegas Fastener Manufacturing: See ASX announcement May 1, 2024.

Virginia operations: Successfully ramping HAMR™ powder production

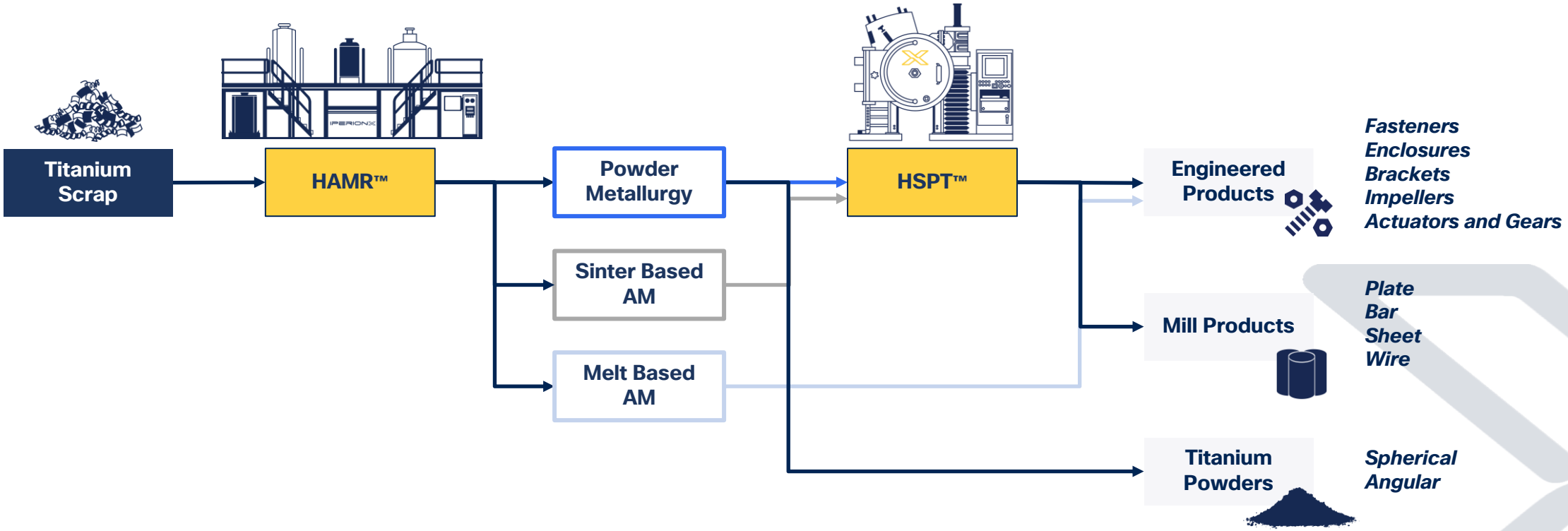
Titanium powder deoxygenation performance by month (metric tons)





Virginia operations: Ability to produce a range of high value products for diverse markets

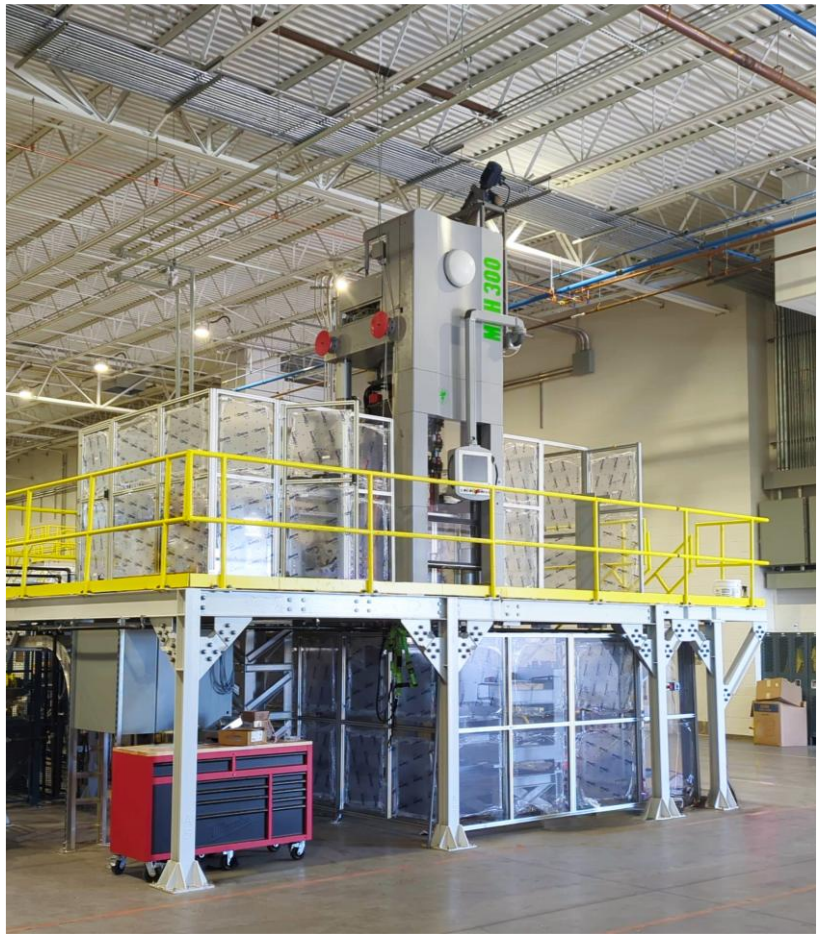
IperionX products can either be sold into the powder markets or further processed into final titanium metal products



Virginia operations: Downstream capacity arriving throughout 2026 to scale HSPT™ production

Additional furnaces support diverse products including fasteners, plates, and custom components for defense and industrial use

300-ton SACMI press



Cold isostatic press

Sintering furnace (example of model, currently in fabrication)

Customer engagement is accelerating as powder production ramps up and additional furnaces are commissioned for titanium products

IperionX targeted customer segment information

Customer Segment	Product Type	# of Prototype Engagements	Estimated Product Pricing ($/kg)	Sales Cycle	Estimated Market Entry
Aerospace	Mill Products Engineered Products Titanium Powder	4	US$50-US$200	>12 months	2028
Automotive	Engineered Products	5	US$50-US$1,000+	6-18 months	2026
Consumer Electronics	Titanium Powder	1	US$50-100	6-12 months	2027
Consumer Electronics	Engineered Products	2	US$50-200	12+ months	2028
Consumer Goods	Engineered Products	2	US$200-US$1,000	<6 months	2026
Defense	Engineered Products	3	US$200	12 months	2026
Industrial Fasteners	Engineered Products	2	US$200	<6 months	2026
Mill Market	Mill Products	2	US$50-100	12+ months	2028

- Tiered go-to-market strategy, current focus on three core categories – Engineered Products, Mill Products, and Titanium Metal Powders
- Strong collaborations ranging from customers in the defense industry (fasteners) through to automotive components
- Pace of customer development expected to increase as production ramps and further furnaces are commissioned for metal products

Product development case study: U.S. DoW fastener sales cycle

2024

- Strategic need identified for low-cost, US-manufactured titanium products for lightweighting in ground combat vehicles – initial US Army engagement begins.

2024 → 2025

- Multiple products and production pathways explored throughout 2024 and 2025.
- Focus narrowed to titanium fasteners, a product that is easy to substitute in existing and future vehicle.

2025

- Collaboration with US Army Ground Vehicle Systems Center (GVSC). Testing shows IperionX titanium fasteners outperform high-strength steel.
- Prototyping commences with GVSC and Rheinmetall (defense-prime).

2026

- First low-rate production order secured to retrofit and testing of two vehicle fastener sets. Contract value: ~US$300,000 (~3 metric tons of titanium metal prior to machining / finishing).
- One of IperionX's current execution focus areas.

2027

- Potential to move from low-rate production to full-scale roll out across a fleet of vehicles, subject to successful prototyping and commercial negotiations.

DEVCOM GROUND VEHICLE SYSTEMS CENTER

RHEINMETALL

IperionX has a proven track record of successfully partnering with the U.S. Government on critical initiatives

IperionX is now the only commercial producer of primary titanium metal in the U.S. and is currently producing defense-related titanium components for both Army and Navy applications

January 2026

Receives final portion of IBAS award ($4.6mm) and no-cost titanium scrap

290 metric tons

U.S. Department *of* War

June 2025

U.S. Gov. Small Business Innovation Research contract for project-specific task orders

$99mm

U.S. Department *of* War

February 2025

DOW IBAS award with $5mm allocated to accelerate Titan Project

$47.1mm

U.S. Department *of* War

January 2023

Air Force Research Lab Grand Challenge for titanium recycling technology

Up to $500k

U.S. AIR FORCE

November 2023

DOW DPA Title III award to address U.S. titanium supply chain vulnerabilities

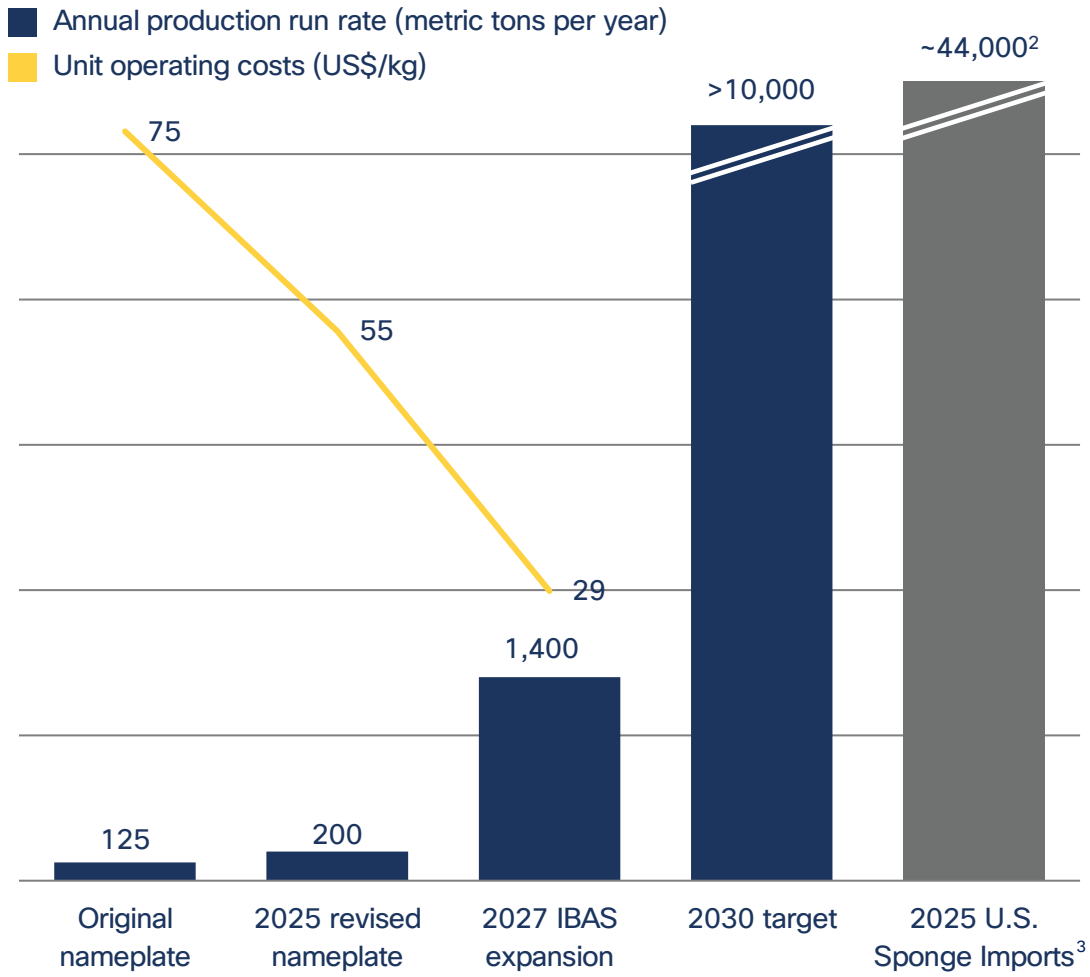
$12.7mm

U.S. Department *of* War

U.S. DoW backed expansion in 2027, to become the largest volume and lowest cost U.S. titanium producer

7x expansion in titanium production capacity, positioning IperionX to be the largest American titanium powder producer

IperionX scale up production and operating cost profile[1]



- Targeting lowest cost production of titanium powder of ~US$29/kg at full utilization
- Capex of ~US$75m funded by U.S. DoW award of US$47.1m, plus prospective DoW SBIR Phase III task orders of $99m
- Aiming for global leadership in advanced manufacturing of high-performance titanium components, targeting 10,000+ tpa by 2030

1. Refer to ASX announcement dated September 2, 2025 "IperionX Commences U.S. DoD Backed Titanium Expansion"
2. USGS – Titanium and Titanium Dioxide Mineral Commodity Summaries – 2026
3. 1 ton of titanium sponge typically produces ~0.6-0.8 tons of titanium mill products. Subject to downstream buy-to-fly ratios in component manufacturing, this yields less than ~0.2 tons of finished titanium parts

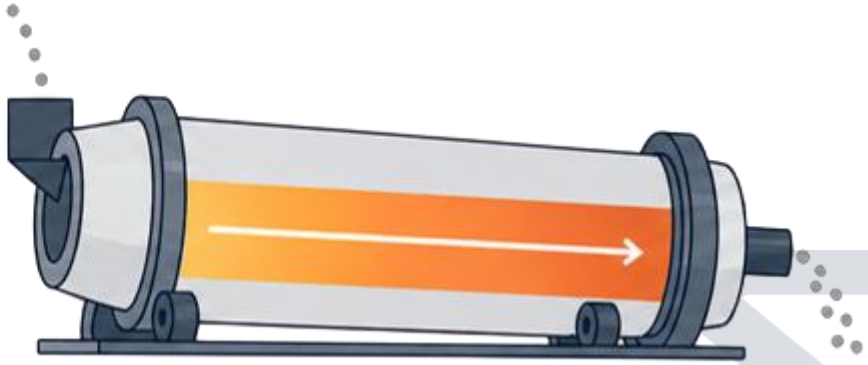
GenX™: Next-generation continuous HAMR™ platform for capital-efficient, large-scale operations

Potential for dramatically lower costs and higher volumes - enables titanium to compete in mass markets while maintaining low-carbon advantages

BATCH FURNACES

- Intermittent operation
- Fixed batch sizes
- Downtime between batches

CONTINUOUS FURNACES



- Continuous operation
- Steady material flow
- Higher throughput and efficiency

From batch to continuous

Titan has the potential to fast-track U.S. supply of heavy rare earths, titanium and zircon minerals

Titan is one of the few U.S. projects that can underpin a vital, secure, and long-term critical mineral supply chain within the next few years

- Largest JORC-compliant resource of rare earth, titanium, and zircon critical mineral sands in the U.S.
- Near-surface, free-dig critical mineral sands deposit that requires no drilling, blasting, or high-cost crushing and grinding
- Potential to backwards integrate into IperionX's metal operations for future large scale expansion stages
- **Titan Project is funded by the U.S. DoW to completion of a DFS, delivered mid-2026**

Titan has the potential to be the critical mineral cornerstone of a growing U.S. Dy, Tb, and Y supply chain

IperionX provides the U.S. with valuable dual benefit: domestic titanium metal supply and critical minerals security

Permitted

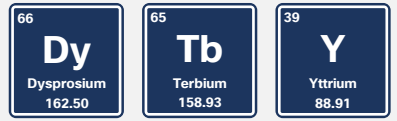
Permits already in place for initial mineral extraction operations

Shovel ready

"Shovel ready" in mid-2026 upon completion of DoW funded Feasibility Study

HREE-rich

Resource hosts significant heavy rare earth elements (HREE), including Dy, Tb, and Y – critical for magnets in defense



Dual benefit asset

Titanium metal for backwards integration + critical minerals security

Significant supply source

~10 Mt of contained minerals[1] (at shallow depths), covering 11,000+ acres

Long life

Resources support potential for very long initial mine life (with significant expansion potential)

1. Indicated Resources total 241Mt @ 2.2% THM and Inferred Resources total 190Mt @ 2.2% THM. See ASX announcement dated October 6, 2021 for details.

Disciplined capital deployment with continued support from U.S. Government programs

Cash balance reconciliation from Dec-31, 2025 to Mar-31, 2026 - (US$ m)

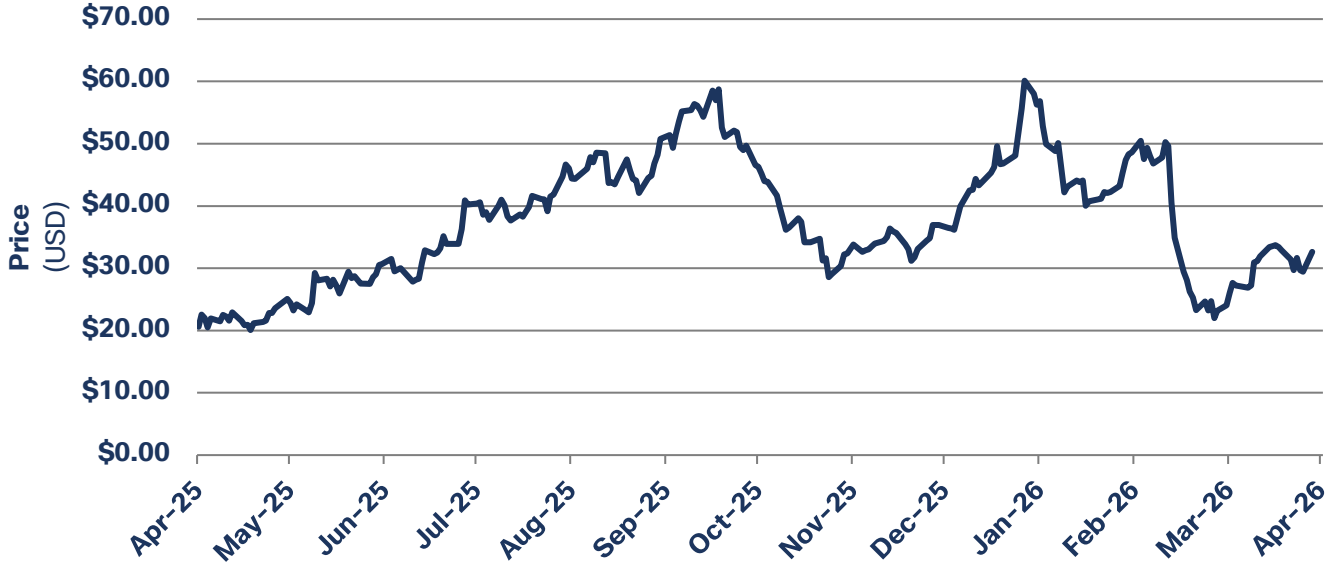
Jan 1, 2026 - Opening cash	**65.8**	
Core operations		
Staff costs	(4.7)	Salaries, wages and benefits
G&A	(2.7)	Overhead and corporate operating costs
R&D (ops.)	(1.5)	Activities relating to operations, including new product development
R&D (GenX™)	(1.5)	Development and scale up of continuous HAMR™ (GenX™)
Materials	(1.4)	Purchase of materials related to production
Consumables	(1.1)	Purchase of materials related to prototyping or R&D activities
Capex (ex. DoW)	(1.3)	Phase 1 (200 tpa) development
Sub-Total	***(14.1)***	
U.S. Government activities		
DoW - Titan Project spend	(1.4)	Titan Project development, including DFS activities
DoW - Titan Project reimbursed	1.0	Re-imbursement for Titan Project DFS activities
DoW - 1,400 tpa spend	(3.1)	Capex for scale up to 1,400 tpa
DoW - 1,400 tpa reimbursed	4.8	Reimbursement for capex for scale up to 1,400 tpa, including $1.7m relating to spend incurred during the period to Dec.31, 2025
Sub-Total	***1.3***	
Q3 timing and non-run-rate		
2025 incentives	(3.4)	Incentive payments and associated on-costs
SOX and ERP implementation	(0.9)	Sarbanes-Oxley and ERP implementation
Legal expenses	(0.5)	Non-recurring legal expenses
Sub-Total	***(4.8)***	
Total Mar. quarter cash flow	***17.6***	
Mar 31, 2026 - Closing cash	**48.2**	

- Robust liquidity plus ~$41 million in obligated government funding yet to be spent / received
- Runway supports key 2026 milestones, including capacity expansion, GenX™ validation and Titan DFS completion
- Focused use of funds on de-risking and scaling; potential for additional non-dilutive or strategic capital
- Execution-focused capital allocation, investing in production growth and process optimization

High value catalysts

- **Advance through prototyping for our titanium metal products**
  - ☑ Secure prospective customer and government validation
  - ☐ Complete prototyping and low rate initial production
  - ☐ Secure long-term contracts across core industry sectors
- **Scale up production of titanium powder and products**
  - ☑ Titanium Production Facility (expansion to 1,000+tpa) CAPEX and OPEX
  - ☑ Commence equipment installation at Titanium Production Facility
  - ☑ Commission HAMR™ furnace at Titanium Production Facility
  - ☑ Produce titanium components at Advanced Manufacturing Center
  - ☑ Continuous commercial operations at Titanium Production Facility
  - ☐ Commence Titanium Production Facility expansions activities
- **Progress Titan Project to be construction ready**
  - ☑ Definition of largest JORC compliant titanium resource in U.S.[1]
  - ☑ State Mine and NPDES permit granted
  - ☐ DFS (underway), critical minerals sales contracts and FID
  - ☐ Fund, develop and commence operations

Corporate Overview (NASDAQ / ASX Ticker Symbol: IPX)



Ordinary Shares / ADR's (1:10) Outstanding	**339.4 million / 33.9 million**
Market Capitalization (27-Apr-2026)	**~US$1.1 billion**
Cash (31-Mar-2026)	**~US$48.1 million**
Fidelity Management and Research (FMR)[2]	**~9%**
State Street[2`]	**~8%**
Van Eck[2]	**~7%**
Management & Board Ownership[3]	**~17%**

1. JORC and SK-1300 code compliant.
2. Last disclosed.
3. Based on equity ownership of the Board of Directors and the Executive Team.