IPERIONX

2026 Annual Report

Redefining titanium for the modern world




Titanium metal products are
Lightweight
Strong
Corrosion resistant
Biocompatible

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Letter to Shareholders

Dear Fellow Shareholders,

IperionX is building an integrated American titanium business designed to make high-performance products more competitive, expand their use and create enduring shareholder value. Our strategy combines lower-cost titanium powder production with advanced manufacturing that preserves more of the metal and converts it into valuable, finished titanium components.

During fiscal year 2026, we expanded our capacity to manufacture complex titanium components, demonstrated finished-product performance through independent testing, and advanced our proprietary continuous processing technologies with the potential to materially improve production economics. Further progress since year-end has strengthened the manufacturing system that connects these achievements, positioning us to convert these technological advantages into long-term growth.

Creating value from titanium, from powder to part

A finished titanium component carries the cost of the entire manufacturing process: the feedstock purchased, the material lost, the processing required and the time taken to deliver it. Our proprietary technologies are designed to improve the economics throughout that supply chain, creating the opportunity to manufacture more competitive products while generating greater value from each ton of titanium.

> “Our strategy combines lower-cost titanium powder production with advanced manufacturing that preserves more of the metal and converts it into valuable, finished titanium components.”

The Hydrogen Assisted Metallothermic Reduction™ (HAMR™) technology provides the lower-cost foundation for our titanium powder production. Powder metallurgy subsequently forms that powder into components that are close to their final shape. The Hydrogen Sintering and Phase Transformation™ (HSPT™) technology then develops the vital material properties required for high-end applications, while finishing processes prepare the final product for customer use. Integrating these stages gives us greater control over the cost, consistency and delivery of finished titanium parts.

The advantages can be particularly significant in products with high ‘buy-to-fly’ ratios, where conventional manufacturing removes much of the titanium originally purchased. Retaining more material in the finished component can reduce both metal consumption and machining, extending our cost advantage beyond titanium powder production.

We are pursuing titanium products where this scope for manufacturing efficiency meets attractive market pricing for performance, precision and reliability. That combination creates the potential to offer customers compelling economics while sharing in the value of a qualified, high-performance finished titanium part.

Our manufacturing investments support this strategy. The 300-ton, six-axis press commissioned during fiscal year 2026 expanded compaction capacity and the complexity of components we can produce. Additional HSPT™ furnaces are designed to increase downstream throughput. Development of our GenX™ process provides the potential for a further step change in efficiency. Together, these investments establish a stronger route from product development to repeatable production at scale.



Anastasios (Taso) Arima
Chief Executive Officer & Managing Director



Todd Hannigan
Executive Chairman

Independent validation, stronger commercial foundations

Independent testing during fiscal year 2026 provided important evidence of what our manufacturing technologies can deliver.

U.S. Army testing demonstrated approximately 20% higher torque-to-yield performance for our three-quarter-inch titanium fasteners than comparable Society of Automotive Engineers (SAE) Grade 8 steel fasteners, based on the midpoint of the reported results. Separate independent testing showed yield and ultimate tensile strengths above typical aerospace Grade 5 titanium fastener benchmarks.

These results demonstrate that IperionX's finished components meet the mechanical requirements for demanding applications, alongside titanium's inherent weight and corrosion-resistance advantages. They strengthen the technical foundation for customer qualification and make our commercial proposition more tangible: high-performance products, an efficient manufacturing process and the security of American supply.

Our priority is to combine that performance with competitive product economics and dependable delivery. American Rheinmetall's prototype order for 700 components and the U.S. Army's subsequent Joint Light Tactical Vehicle (JLTV) fastener prototype order provide specific applications through which to advance this work. Across these and other programs, we are developing the tooling, process control and manufacturing expertise required for sustained production. As these capabilities advance, we can pursue a broader customer base using an integrated manufacturing platform.

Investing in a stronger manufacturing advantage

Continued process innovation can improve the productivity of our operations and strengthen the returns from future expansion.

The GenX™ results announced in September provide tangible evidence of the progress made through our successful research and development investments. Across its first four campaigns, the continuous HAMR™ system processed more than 500 kilograms of titanium powder. The GenX™ furnace processed six times the volume of batch HAMR™, while unit consumption fell by more than 75% for power, 45% for magnesium and 60% for hydrogen.

The next stage is integration into a complete powder production line, followed by engineering for industrial deployment. Realizing the full benefits of low-cost titanium powder requires downstream manufacturing capacity to keep pace. Higher powder throughput becomes more valuable when pressing, sintering and finishing capacity can convert it into products customers need.

August's second U.S. Army task order, valued at up to US$25.4 million, supports that integration, with US$11.5 million of currently obligated funding toward expanded component manufacturing, continuous HSPT™ and dehydrogenation capacity, and in-house fastener finishing. These investments advance the downstream capabilities that complement our titanium powder production technologies.

The titanium plate program announced in July extends the same strategy into larger products and demanding defense applications. It supports development, testing and scale-up for ballistic plate and other performance requirements, broadening the applications of our powder and metallurgical technologies.

Together, these programs are building a more complete manufacturing system. Our investment priorities span that system, with a focus on connecting technical improvements to product quality, efficient conversion and customer demand.



Building with discipline for long-term returns

We enter fiscal year 2027 with stronger product evidence, a more capable manufacturing platform and major advances in process technology. Our task is to turn those advantages into dependable products for customers and durable returns for shareholders.

Our financial results carry the operating costs of this stage of development, including research, process and product development, and the capabilities needed to serve customers at greater scale. Much of this work precedes the recurring revenue it is intended to support.

The Titan and Atlas critical mineral projects add a further opportunity for long-term returns. Titan's completed feasibility study and the Atlas acquisition have advanced the opportunity to develop a new American supply of titanium minerals, rare earths and zircon. Together, these are strategic critical mineral assets that can support an integrated American titanium mineral-to-product supply chain.

To our employees, thank you for the expertise and determination behind our progress. To our customers, government partners, communities and shareholders, thank you for your continued support. We are building IperionX for the long term, to make American titanium more competitive for our customers and create shareholder value.

With appreciation,

Anastasios (Taso) Arima
Chief Executive Officer & Managing Director

Todd Hannigan
Executive Chairman



Fiscal Year 2026 Highlights

Fiscal year 2026 represented continued growth, a transition to a 24/7 production schedule, continued HAMR™ powder production and further momentum to reshore a 100% domestic, uninterruptible titanium supply chain.

2020-22

Company formation

Acquisition of the Titan Critical Minerals Project

ASX listing

Initial rights to the titanium technologies

Technical validation of the titanium technologies

Pilot facility operations, Utah

Commencement of customer engagement

Nasdaq listing





2022-24

Continued pilot facility operations and first commercial contracts

Virginia site selected for commercial scale up

Patent portfolio growth

U.S. Air Force titanium recycling challenge

First UL validated 100% recycled titanium powder

Production of titanium metal from Tennessee minerals

Titan Project Scoping Study

R&D 100 award

Expansion of customer base

Development and commissioning of commercial operations

First US$12.7 million U.S. Department of War award

Team and leadership growth

2024-25

Ramp up of commercial operations in Virginia

Complete acquisition of breakthrough titanium technologies

U.S. Government funding of US$47.1 million to secure titanium supply chain

Receipt of US$99 million Small Business Innovation Research (SBIR) Phase III Indefinite Delivery, Indefinite Quantity Contract

First Army task order under SBIR valued at US$1.3 million

Accelerated expansion of U.S. titanium production

Commencement of the Titan Project Definitive Feasibility Study



Low-cost, high-quality titanium

2025-26

Virginia commercial operations transitioned to a 24/7 production schedule

Virginia operations transitioned to a 24/7 production schedule, with HAMR™ systems in ramp-up and supporting a scale-up of powder production capacity of approximately 1,400 tpa.

Development of GenX™

Development of IperionX's next generation continuous HAMR™ platform, GenX™, is designed to deliver a step change in capital efficiency, operating cost and throughput relative to the batch processing system.

Accelerated titanium product manufacturing

Powder metallurgy scale-up continued with the optimization of the 100-ton uniaxial press, commissioning of the cold isostatic press and six-axis 300-ton SACMI powder metallurgy press, along with commissioning of additional HSPT™ sintering furnaces.

IperionX Ti-6Al-4V fasteners exceeded SAE Grade 8 steel torque-to-yield performance

Independent testing by U.S. Army DEVCOM GVSC and Westmoreland Mechanical Testing & Research showed IperionX Ti-6Al-4V fasteners exceeded SAE Grade 8 steel torque-to-yield performance and achieved tensile properties above standard aerospace grade titanium fastener benchmarks.

U.S. Army GVSC purchase order for prototype titanium fasteners

IperionX received a U.S. Army GVSC purchase order to manufacture prototype titanium fasteners for the JLTV and associated trailer.



Completed the Titan Definitive Feasibility Study

The U.S. Government-supported Titan Definitive Feasibility Study was completed in June 2026, delivering an after-tax NPV_8 of US$813 million, after-tax IRR of 39.4%, after-tax payback of 3.6 years and forecast after-tax free cash flow of US$1.9 billion over an initial 14-year mine plan.

Atlas acquisition completed

Subsequent to year end, IperionX acquired the strategic Atlas critical mineral property and infrastructure assets, adding approximately 70 acres of at-surface critical-mineral stockpiles, approximately 180 acres of pre-stripped Lower McNairy mineralization and established power, water, natural gas and heavy-haul rail infrastructure.

Overview

IperionX is an American-focused titanium metal and critical materials company building two mutually reinforcing growth platforms: a circular, low-cost titanium metal and advanced manufacturing business in Virginia, and a large-scale domestic critical-minerals platform in Tennessee.

Together, they create a pathway from recycled titanium scrap and U.S. mineral feedstocks to high-performance titanium powder, mill products and finished components. The ambition is broader than re-shoring an existing supply chain. By breaking the cost and manufacturing constraints that have held titanium back for more than 80 years, IperionX aims to expand the market for one of the world's best structural metals.

At the core of the titanium platform are IperionX's patented HAMR™ refining technology and HSPT™ and Thermo-Hydrogen Refinement of Microstructure™ (THRM™) product technologies. Together, they bypass major parts of the conventional Kroll, melt-remelt and hot-working route, enabling fewer process steps, higher material utilization, lower energy intensity and a structurally lower projected cost base. The Atlas-Titan platform adds a future domestic source of titanium minerals, heavy rare earths and zircon, creating both standalone critical-minerals value and long-term vertical-integration potential.

Fiscal year 2026 marked IperionX's transition from technology development and commissioning into commercial operations and production ramp-up. The Virginia Titanium Manufacturing Campus is now operating on a 24/7 production schedule, downstream component-manufacturing capacity is expanding and the focus has shifted to throughput, reliability, product qualification and revenue conversion.

A new American titanium platform is now operating

Titanium combines an exceptional strength-to-weight ratio with corrosion resistance and high-temperature performance, making it essential to defense, aerospace and advanced manufacturing.



24/7

production schedule of the Virginia Titanium Manufacturing Campus

The U.S. no longer has commercial titanium sponge production and remains dependent on imports for a metal critical to national security and industrial resilience. China and Russia together control approximately 80% of global titanium sponge production capacity[1], concentrating a strategically important supply chain outside the U.S.

IperionX is building a domestic alternative that can transform U.S. titanium scrap - and, over time, U.S. mineral feedstocks - into high-quality powder and finished titanium products. This integration creates greater control across feedstock, metal production, product manufacturing and recycling, while reducing the number of vulnerable links in the conventional supply chain.

Technology demonstrated; industrial execution now drives progress

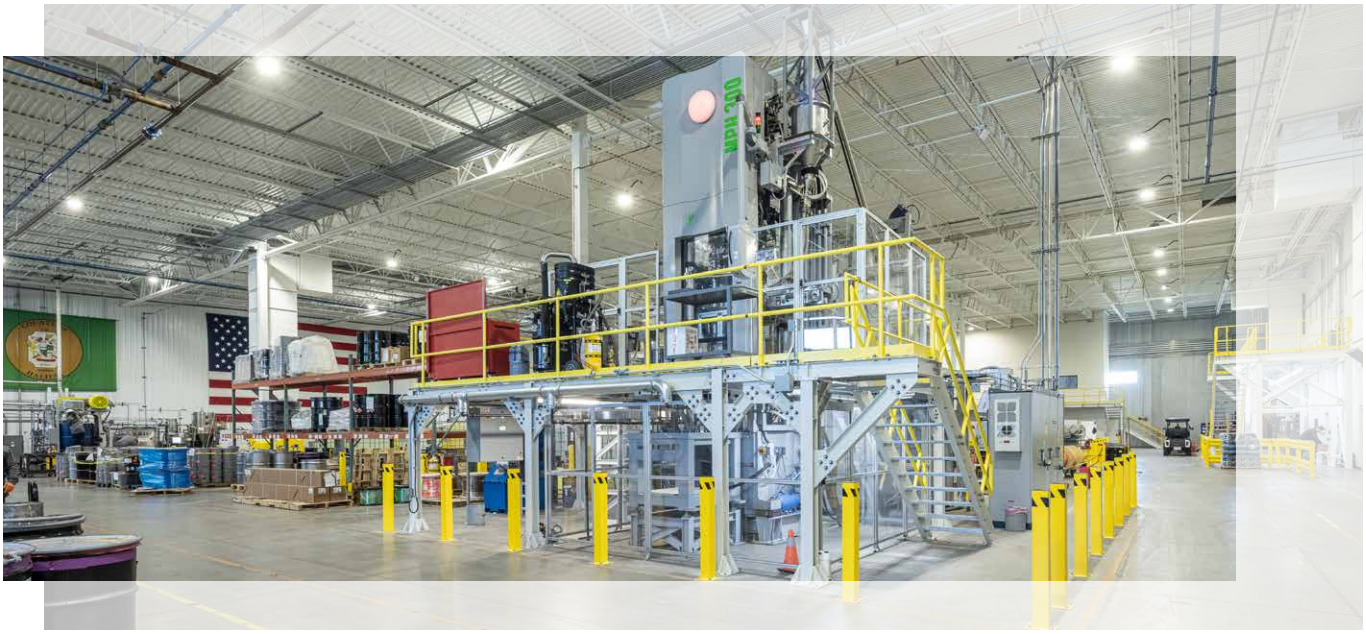
HAMR™ powder production has consistently met or exceeded Grade 5 quality parameters, and Virginia operations transitioned to a 24/7 schedule during fiscal year 2026. IperionX is targeting an annualized titanium powder production run rate of approximately 200 tpa by the end of calendar year 2026, subject to completion of ramp-up and operating optimization. The operating priority is to translate demonstrated capability into reliable, repeatable and increasingly efficient production.

Capturing more value: from powder to finished products

The commissioned SACMI powder metallurgy press triples existing powder metallurgy capacity and materially expands component complexity and repeatability. Additional HSPT™ furnace capacity is being installed to increase downstream throughput and support customer qualification, low-rate initial production and higher-volume manufacturing. This downstream capacity is central to IperionX's strategy of converting low-cost powder into higher-value products and deeper customer relationships.



[1] 2026 figures shown are estimates and projections, and Chinese data includes projections for incremental 2026 capacity from Argus Metals.



Scaling A Breakthrough Titanium Production Model

Scale is not simply a volume objective for IperionX; it is the mechanism by which unit costs decline and the addressable market expands. The growth model is a staircase: approximately 200 tpa on the current platform, a U.S. Government-backed expansion to approximately 1,400 tpa of installed HAMR™ powder equipment capacity targeted during 2027, and a longer-term roadmap to more than 10,000 tpa of high-performance titanium components by 2030. Each step is designed to move titanium closer to value-in-use competitiveness with stainless steel and aluminum and open larger markets for American-made titanium.

Current platform: approximately 200 tpa with a lower projected cost base

Technology and operating improvements increased nameplate titanium powder capacity from 125 tpa to approximately 200 tpa - a 60% increase - without additional capital expenditure. At full utilization, projected steady-state titanium powder unit costs are approximately US$55/kg, compared with the prior estimate of US$75/kg. The capacity increase demonstrates the operating leverage available from process improvement and provides the foundation for the next expansion step.

Next step: U.S. Government-backed expansion to approximately 1,400 tpa

Planning, design and long-lead procurement are underway for a seven-fold expansion to approximately 1,400 tpa. The expansion has estimated capital expenditure of approximately US$75 million, including contingency, and targets titanium powder unit costs of approximately US$29/kg at full utilization. Supported by the fully obligated US$47.1 million IBAS award and IperionX's balance sheet, the program is intended to bridge the Company from initial commercial production to industry-scale American titanium manufacturing.

Long-term ambition: global leadership in high-performance titanium products

IperionX's roadmap targets more than 10,000 tpa of high-performance titanium components by 2030. The objective is not only to become a larger titanium producer, but to reset the economics of titanium products by combining low-cost domestic powder with scalable near-net-shape manufacturing. At sufficient scale, titanium can move beyond specialty applications and compete with stainless steel and aluminum across selected markets on value as well as performance. IperionX intends to lead that transition.

Strong Partnerships With The U.S. Government

U.S. Government support has progressed from early technology validation to industrial scale-up and now serves three important functions: providing non-dilutive growth capital, validating the strategic importance of IperionX's platform and creating pathways to funded government demand. At June 30, 2026, the US$47.1 million IBAS award and US$12.7 million DPA Title III award were fully obligated, providing US$59.8 million of support for the Virginia titanium platform and the Titan Critical Minerals Project. IperionX also holds a U.S. Department of War (DoW) Small Business Innovation Research (SBIR) Phase III contract with a task-order ceiling of up to US$99 million.

During fiscal year 2026, the U.S. Government transferred approximately 290 metric tons of high-quality Ti-6Al-4V scrap to IperionX at no cost. Equivalent to approximately 1.5 years of feedstock at the current full operating capacity of 200 tpa, the transfer provides a secure domestic input for the Virginia ramp-up and demonstrates the strategic alignment between IperionX and the U.S. defense industrial base.

The U.S. Army also issued an additional prototype purchase order for titanium fasteners for the JLTV and associated trailer, in addition to funding for scaling production of a range of titanium mill products and components. These programs extend government support from powder production capacity into specific products and manufacturing pathways.

Subsequent to year end, IperionX received Task Order 2 under its U.S. Army SBIR Phase III contract for Low-Cost, Domestic Titanium for Defense Applications that builds upon the previously announced US$1.3 million task order, lifting the aggregate potential value of task orders issued under the Company's US$99 million SBIR Phase III contract to US$26.7 million.

US$47.1 million IBAS award fully obligated for Virginia scale-up and Titan

The IBAS award is designed to strengthen the U.S. Defense Industrial Base by accelerating a resilient, low-cost and fully integrated American titanium supply chain. US$5.0 million was allocated to the Titan DFS, with the balance supporting long-lead equipment and capacity expansion at the Virginia Titanium Manufacturing Campus. In this way, the award advances both pillars of IperionX's domestic minerals-to-products strategy.

During fiscal year 2026, the DoW obligated US$12.5 million in August 2025, a further US$25.0 million in September 2025 and the final US$4.6 million in January 2026. The US$47.1 million award is fully obligated, with funds available to be drawn by IperionX as milestone-based reimbursements.

Together with the US$12.7 million DPA Title III award for the initial production platform, this support provides growth capital, strategic validation and a clear government-backed pathway from domestic feedstock through titanium powder to advanced manufactured products.

US$99 million SBIR Phase III contracting pathway and further defense support

In June 2025, IperionX executed an Indefinite Delivery, Indefinite Quantity SBIR Phase III contract supporting Low-Cost, Domestic Titanium for Defense Applications. Qualifying U.S. Government agencies can place project-specific task orders under the contract, collectively capped at US$99 million, for IperionX titanium parts and components. The contract is a procurement pathway rather than committed revenue, but materially shortens the route through which successful programs can progress to funded orders.

The first task order, valued at US$1.3 million, was issued by the U.S. Army in June 2025 for titanium parts for ground-vehicle programs. It demonstrates how IperionX's technology, manufacturing capability and government relationships can converge in specific revenue-generating programs.

The U.S. Army also issued an additional prototype purchase order for titanium fasteners for the JLTV and associated trailer, in addition to funding for scaling production of a range of titanium mill products and components. These programs extend government support from powder production capacity into specific products and manufacturing pathways.



Strategic Advantages

IperionX's advantage is not a single technology or asset; it is an integrated system. Patented process technologies, feedstock flexibility, closed-loop recycling, U.S. Government partnership, customer-qualified product pathways and vertical integration from mineral or scrap to finished product reinforce one another. The result is a platform that is difficult to replicate and whose economic and strategic advantages are designed to compound as it scales.

An integrated flywheel; from domestic feedstock to finished product

HAMR™ can use a broad range of titanium scrap and mineral-derived feedstocks to produce high-quality titanium powder while bypassing chlorination, vacuum distillation and multiple melting steps. This reduces process complexity and energy intensity, increases material utilization and enables more titanium scrap to remain within a high-value domestic supply chain.

HSPT™ and THRM™ are non-melt thermal and phase-transformation technologies that develop refined, wrought-like microstructures and high mechanical performance without the full conventional forging and hot-working route.

Combined with powder metallurgy and additive manufacturing, these technologies convert lower-cost domestic powder into near-net-shape components and mill products with less waste and shorter lead times. Each downstream step captures more value, while process scrap can be returned to HAMR™ and recycled into new titanium.

IperionX's Green Rutile™ and Alkaline Roasting and Hydrolysis™ (ARH™) mineral-upgrading technologies provide the connection to the Atlas-Titan platform. They offer a future pathway to convert U.S. titanium minerals into high-purity feedstock suitable for HAMR™, completing a fully integrated American mineral-to-product titanium supply chain.

Commercial-scale capability; execution becomes the value driver

Following more than a decade of research, pilot operations and industrialization, IperionX's Virginia campus has demonstrated the commercial-scale capability of HAMR™. Operations transitioned to a 24/7 schedule during fiscal year 2026, and powder production consistently met or exceeded Grade 5 quality parameters. IperionX continues to target an annualized run rate of approximately 200 tpa by the end of 2026, subject to ramp-up and operating optimization. The principal value drivers are now throughput, yield, reliability, product qualification and customer conversion.

Scaling product capacity around low-cost titanium powder

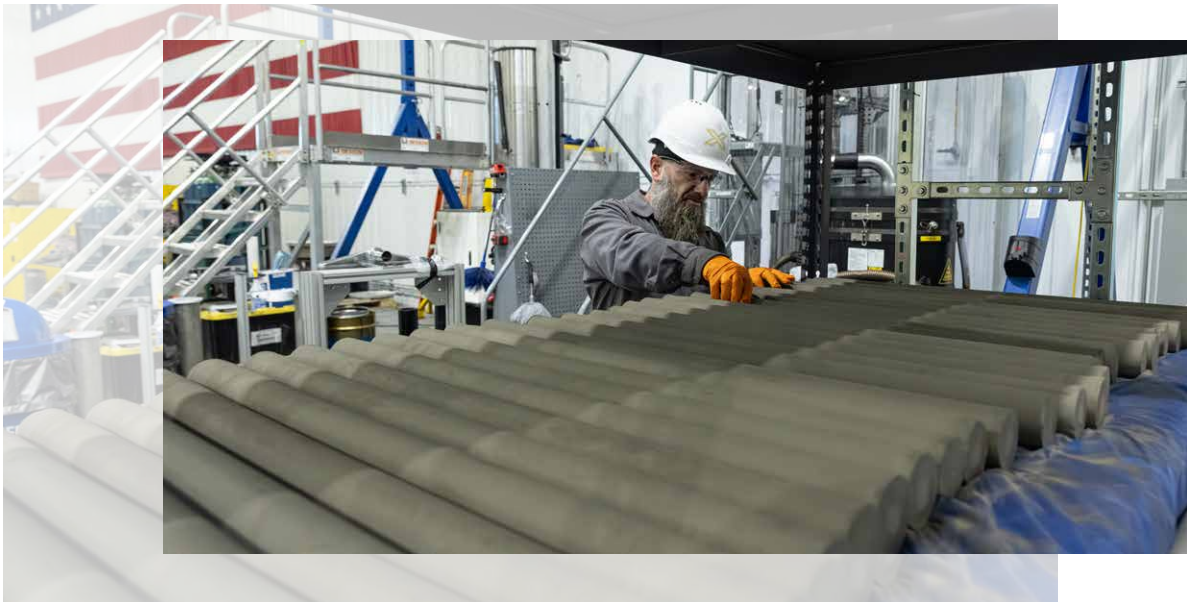
The 300-ton, six-axis SACMI powder metallurgy press was commissioned in May 2026, tripling IperionX's existing powder metallurgy capacity and expanding the range, complexity and repeatability of near-net-shape components that can be manufactured in Virginia. Its high-cycle capability also creates a pathway toward materially higher-volume production for suitable component geometries.

The first of two additional HSPT™ sintering furnaces arrived during the quarter ended June 30, 2026 and entered installation and commissioning, with further furnace capacity expected to follow. These assets are designed to expand throughput, relieve downstream constraints and move customer programs from prototype production toward qualification, low-rate initial production and repeatable manufacturing.

The current platform supports the expansion toward approximately 1,400 tpa and the longer-term target of more than 10,000 tpa of high-performance titanium components by 2030. GenX™, IperionX's next-generation continuous HAMR™ development platform, provides additional long-term upside through the potential for higher throughput, lower cost and improved capital efficiency; it is not required for the current 200 tpa ramp.

Titan and Atlas: a second, high-value American platform

The Titan Critical Minerals Project in Tennessee, with key mine-area permits already in place, is a district-scale domestic resource of titanium minerals, zircon and rare earth-bearing minerals. In June 2026, IperionX completed a U.S. Government-supported DFS based entirely on Proved and Probable Ore Reserves, establishing a technically defined development pathway and compelling project economics.



Titan is designed to produce a heavy rare earth concentrate (HREC) containing strategically important dysprosium, terbium and yttrium, together with ilmenite, rutile and zircon concentrate. These products address upstream supply gaps for U.S. defense, permanent magnets, advanced manufacturing and titanium metal supply chains. Titan is therefore both a standalone critical-minerals opportunity and the upstream cornerstone of IperionX's longer-term mineral-to-product strategy.

The DFS delivered an after-tax NPV_8 of US$813 million, an after-tax IRR of 39.4%, a 3.6-year payback and forecast after-tax free cash flow of US$1.9 billion over an initial 14-year mine plan. We believe these economics create material standalone value before considering the strategic benefits of integration with IperionX's downstream titanium platform.

Atlas Acquisition can accelerate and enhance the upstream pathway

On June 15, 2026, IperionX entered into an agreement to acquire mineral, property and infrastructure assets from Covia Solutions LLC adjacent to Titan for US$3.0 million. The acquisition, previously referred to as the Camden acquisition and now named Atlas, was completed subsequent to year-end on July 1, 2026. The modest acquisition cost provides IperionX with control of assets that have the potential to materially improve the sequencing and economics of the broader development pathway.

Atlas adds approximately 70 acres of at-surface, historically processed critical-mineral stockpiles; approximately 180 acres of pre-stripped Lower McNairy mineralization; mineral and property rights; mining and processing equipment; and established grid power, industrial water, natural gas and heavy-haul rail infrastructure. These features have the potential to reduce the time, capital and operating complexity required to establish initial production.

Atlas and Titan are located within the same McNairy mineral-sand system and are highly complementary. Titan provides a permitted, district-scale resource and defined project economics; Atlas adds high-grade stockpiles, pre-stripped mineralization and established infrastructure.

IperionX is advancing sonic drilling, stockpile surveys, mineral assemblage and metallurgical test work, commercial qualification and an integrated economic assessment targeted for completion by the end of 2026. The combination has the potential to reduce upfront capital and operating costs, accelerate first production and improve overall economics relative to a standalone Titan development.

The integrated Atlas-Titan platform strengthens IperionX's ability to connect Tennessee feedstocks containing titanium, zircon and heavy rare earth-bearing minerals with downstream U.S. processing, titanium metal production and advanced manufacturing. It also gives shareholders exposure to a critical-minerals platform with development value distinct from the pace of the Virginia titanium ramp.

Titanium Products

IperionX's commercial strategy is value-led: prioritize manufactured titanium products where vertical integration can materially reduce waste, shorten lead times and lower projected end-product cost.

The largest opportunities are repeat-order products with high conventional 'buy-to-fly' ratios, long lead times or concentrated offshore supply chains. In each category, the objective is the same: replace a slower, more wasteful and often imported incumbent with an American-made titanium product that performs better, can be delivered faster and, at scale, is more affordable.

Titanium powder remains a strategically important product for additive manufacturing and powder metallurgy. However, converting powder into near-net-shape components and mill products captures a greater share of the value chain, differentiates IperionX from commodity powder suppliers and gives customers a more complete domestic supply-chain solution.

Fasteners and high-volume hardware

Titanium fasteners are a large, repeat-order product category across defense, aerospace, marine and industrial markets. Independent testing by U.S. Army Combat Capabilities Development Command (DEVCOM) Ground Vehicle Systems Center (GVSC) and Westmoreland validated IperionX Ti-6Al-4V fasteners at performance levels above comparable SAE Grade 8 steel and standard aerospace titanium fastener benchmarks. The results demonstrate that IperionX's manufacturing pathway can deliver performance as well as cost and supply-chain advantages.

The commissioned SACMI press can operate at up to 24 pressing cycles per minute, equivalent to approximately 11 million single-cavity parts per year under stated operating assumptions before downstream sintering. This establishes a scalable manufacturing pathway for suitable high-volume component categories.

The combination of high-performance, lower component weight, corrosion resistance and scalable domestic manufacturing creates a pathway for titanium to substitute into selected applications currently served by high-strength steel.

Defense and industrial components

Current programs include titanium impellers for Carver Pump and U.S. Navy applications, lightweight ground-vehicle components with American Rheinmetall, and development work across track pins, brackets, gears, actuators and other defense and industrial components. These applications value resilience and performance, but also provide repeat-order potential if qualification and production milestones are achieved.

IperionX's integrated powder-to-product route is designed to replace selected cast, forged and extensively machined components with near-net-shape alternatives that can reduce lead times and material loss while retaining high mechanical performance. The commercial advantage arises from the complete manufacturing route, not powder cost alone.

Automotive and consumer electronics

Programs with Ford and consumer-electronics customers demonstrate the flexibility of the platform to supply both titanium powder and manufactured components. These markets also generate high-quality titanium scrap, creating the potential for closed-loop customer relationships in which scrap is returned to IperionX and converted into new products.



Titanium plate and mill products

IperionX is scaling production of titanium plate and large-format military components to extend the product platform beyond engineered parts into plate, sheet, bar and other mill-product pathways, materially broadening the addressable market.

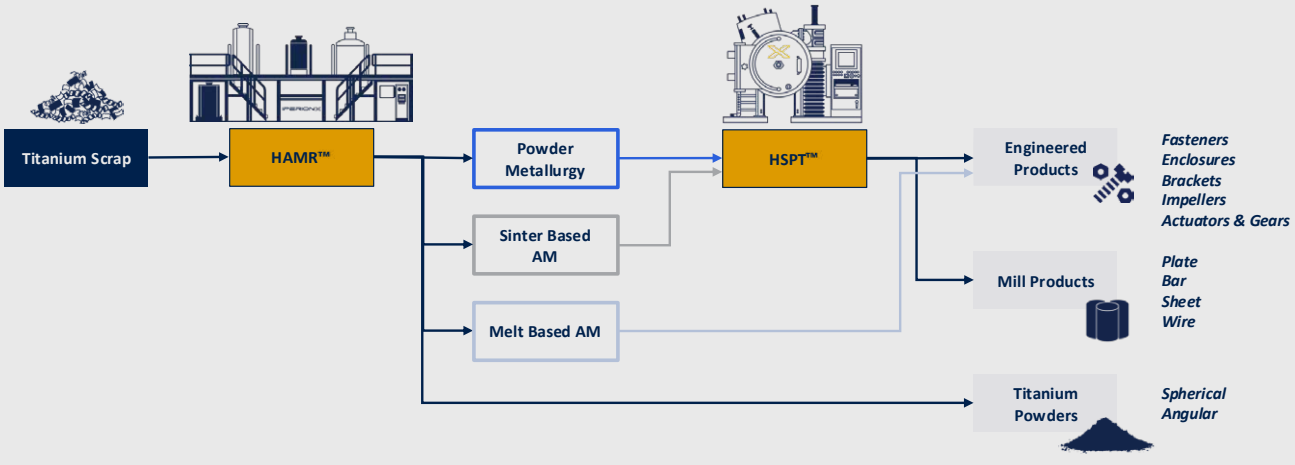
Additive manufacturing and direct powder sales

IperionX produces angular and spherical titanium powders for powder metallurgy and additive manufacturing. Direct powder sales remain part of the product mix, providing customer access and near-term revenue opportunities, while the Company prioritizes conversion into higher-value products where its manufacturing technologies can create the greatest commercial advantage.

A product platform designed to scale

The customer pipeline is increasingly moving beyond material sampling into finished-component validation, prototype purchase orders and funded scale-up programs. Commercialization remains a staged process: customer testing and qualification must be followed by stable manufacturing parameters, repeatable quality and dependable delivery. Near-term execution is therefore focused on delivering current orders, incorporating test feedback, commissioning sufficient HSPT™ capacity and moving priority products toward repeatable production.

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



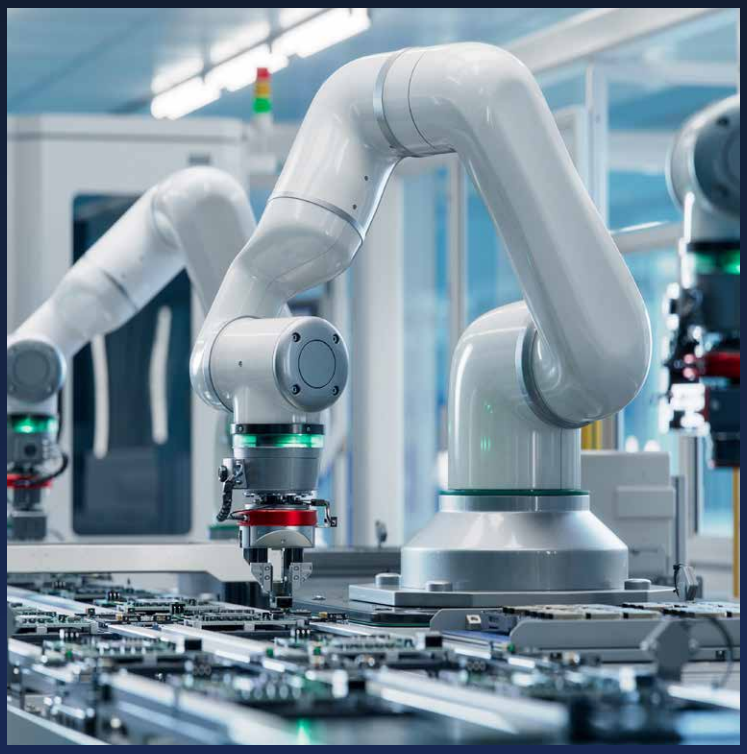
Titanium Markets

Titanium and its alloys are used across defense, aerospace, automotive, energy, medical, consumer and advanced industrial markets. The metal's exceptional strength-to-weight ratio, corrosion resistance and high-temperature performance make it technically superior to incumbent materials in many demanding applications.

- AUTOMOTIVE AND TRANSPORT
- CONSUMER ELECTRONICS
- AEROSPACE AND DEFENSE
- ENERGY
- MEDICAL
- LUXURY GOODS
- INDUSTRIAL
- ROBOTICS

Today's titanium market reflects the economics of the legacy supply chain: titanium is generally used only where its performance justifies a significant cost premium. IperionX's opportunity is therefore larger than capturing share of the existing market. By lowering end-to-end production cost and scaling near-net-shape manufacturing, IperionX seeks to open applications currently served by high-strength steel, stainless steel and aluminum. Each reduction in cost moves the boundary of where titanium can win on value as well as performance.

















IperionX's Titanium Technologies

IperionX has assembled a portfolio of more than 40 global patents developed and enhanced through over a decade of research and development.

The technologies are not isolated inventions; they form an integrated platform spanning mineral and scrap feedstocks, titanium refining, powder production, alloy development, near-net-shape manufacturing and mill products.

The platform provides two complementary feedstock pathways. In the near term, HAMR™ can recycle a broad range of titanium scrap, including high-oxygen material that conventional routes struggle to return to high-value use. Over time, Green Rutile™ and ARH™ can upgrade domestic titanium minerals from Atlas-Titan into high-purity feedstock for HAMR™. Both pathways converge in the same low-cost American powder and product platform.

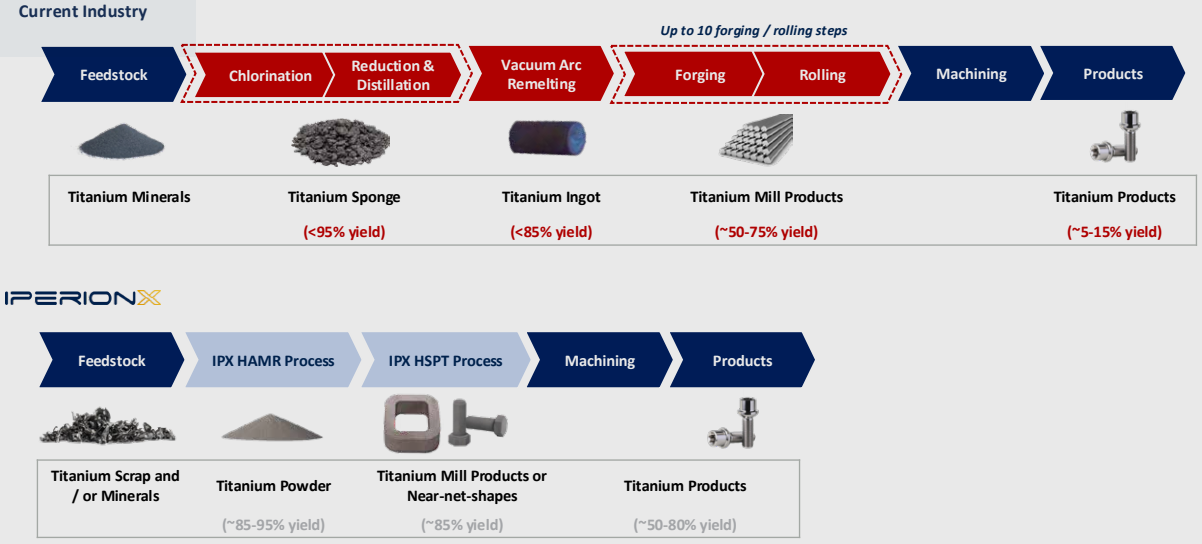
This architecture addresses the principal constraint on titanium adoption: the cost, complexity and waste embedded across the conventional supply chain.

The incumbent Kroll route requires multiple capital and energy-intensive stages, including chlorination, reduction, vacuum distillation, melting and remelting, followed by extensive hot working and machining. These steps create long lead times, high costs and significant material loss, restricting titanium largely to applications that can absorb a substantial price premium.

IperionX's technologies bypass or shorten major parts of that route. HAMR™ produces low-oxygen titanium powder from recycled or mineral-derived feedstocks; GSD™ creates high-quality spherical powder for additive manufacturing; and HSPT™ and THRM™ convert powder into high-performance products with fewer processing steps and higher material utilization.



IperionX offers a simple, low waste, vertically integrated solution



IperionX yield figures will vary depending on final products and consolidation routes shown. Titanium Powder yield varies depending on scrap vs. mineral source.

- Based on implied yield losses from TiCl4 to Sponge in Nagesh et. Al. 2004: "Mechanism of Titanium Sponge Formation in the Kroll Reduction Reactor"
- Oak Ridge National Laboratory (ORNL) 2012 Report: "Near Net Shape Manufacturing of New, Low Cost Titanium Powders for Industry"
- Boeing, ORNL, APCI 2012 Report for DoE: "Near-Net Shape Fabrication using Low-Cost Titanium Alloy Powders"
- RAND Corporation 2009 Report: "Titanium Industrial Base, Price Trend, and Technology Initiatives"
- Dept. of Energy 2008 Report "FY 2008 Progress Report for Lightweighting Materials – Automotive Metals – Titanium"

The value of the portfolio lies in how the technologies connect. Lower-cost domestic feedstock flows into lower-cost powder; powder is converted into higher-value components and mill products; and process or customer scrap can be recycled back into new titanium. Each link reduces dependence on foreign-controlled supply chains and captures more value within IperionX.

The result is a near-term circular scrap-to-product platform and a longer-term mineral-to-product pathway. Together, they provide IperionX with a differentiated route to re-shore a complete titanium supply chain to the U.S.

IperionX has already demonstrated the integration of these technologies by upgrading titanium minerals from the Titan Project to high-grade +99% TiO_2 feedstock and using that enriched material to manufacture high-quality spherical Ti-6Al-4V powder. Testing confirmed oxygen content that met or surpassed the requirements of industry-standard Grade 5 specifications.

HAMR™ Titanium Technologies

HAMR™, or Hydrogen Assisted Metallothermic Reduction, is IperionX's foundational titanium refining technology. Originally developed at the University of Utah with funding from the U.S. Department of Energy's Advanced Research Projects Agency-Energy program, HAMR™ provides a direct pathway from titanium oxide or scrap to low-oxygen titanium powder.

The process uses hydrogen to destabilize titanium dioxide, allowing magnesium reduction to occur under thermodynamically favorable conditions. The resulting titanium hydride can then be deoxygenated, alloyed and processed into high-quality titanium powder with controlled chemistry and particle characteristics.

HAMR™ can accept a broad range of feedstocks, including titanium minerals, manufacturing scrap and high-oxygen scrap that we believe is difficult to recycle through conventional routes. This feedstock flexibility is central to IperionX's ability to build a secure, circular and lower-cost domestic supply chain.

By avoiding the need to chlorinate TiO_2 into $TiCl_4$ and removing vacuum distillation and multiple melting stages, HAMR™ can materially reduce process steps, energy use, capital intensity and emissions. It is the technology that connects recycled scrap and, over time, U.S. titanium minerals to IperionX's downstream product platform.

HSPT™ Titanium Forging Technologies

HSPT™, or Hydrogen Sintering and Phase Transformation, addresses a central challenge in titanium powder metallurgy: achieving wrought-like mechanical performance without the full cost and complexity of conventional forging and hot working.

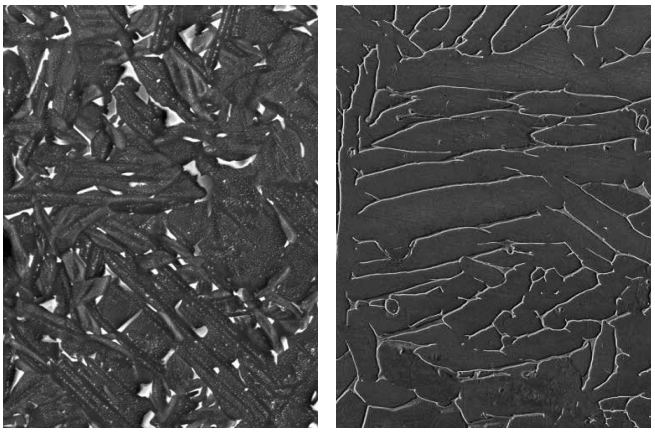
Traditional titanium manufacturing typically converts sponge into ingot through repeated melting, then into bar, plate or sheet through energy-intensive forging and rolling. Finished components are subsequently machined from this stock, often generating high levels of scrap and long production lead times.

Powder metallurgy and additive manufacturing can create near-net-shape products with much less waste, but conventional powder routes may not achieve the microstructure and fatigue performance required for demanding applications without further thermomechanical processing.

IperionX's patented HSPT™ technology uses hydrogen-enabled sintering and phase transformation to develop an ultra-fine, wrought-like microstructure. This provides a pathway to high-performance titanium products with superior fatigue properties compared with traditional titanium powder metallurgy methods.

When combined, HAMR™ and HSPT™ connect lower-cost titanium powder directly to high-performance near-net-shape products. THRM™ extends the same phase-transformation principles to plate, sheet, bar and other mill-product pathways.

The commercial significance is fewer manufacturing steps, less machining waste and shorter lead times, while targeting material properties associated with conventionally forged or wrought titanium. This is the bridge between IperionX's powder cost advantage and higher-value customer products.



Microstructure of IperionX HSPT (5µm) and Traditional Powder Metallurgy (40µm) titanium products.

GSD™ Technologies

GSD™, or Granulation-Sintering-Deoxygenation, is a patented thermochemical technology designed to produce spherical titanium powders for additive manufacturing. The process provides low oxygen content, controlled particle size and strong flowability while increasing usable powder yield.

Conventional spherical powder methods, including gas atomization, plasma atomization and plasma rotating electrode processing, can produce high-quality powder but often generate relatively low yields within the fine particle-size ranges required by additive manufacturing. That yield loss is an important contributor to the high cost of spherical titanium powder.

GSD™ addresses this constraint by increasing powder yield by up to 50% and providing a potentially more efficient route to additive-manufacturing feedstock. It expands IperionX's addressable product mix and supports both direct powder sales and internally manufactured components.

HAMR™ also offers flexibility in alloy design by introducing alloying elements from oxide feedstocks. This creates a pathway to advanced titanium and metal alloys containing elements such as iron, niobium, zirconium and molybdenum, including compositions that can be difficult to manufacture efficiently through conventional melt processing.

Green Rutile™ & ARH™ Technologies

Green Rutile™ and ARH™ provide the technology link between IperionX's Tennessee mineral assets and its titanium metal platform. Together, they are designed to upgrade lower-grade U.S. titanium minerals into high-purity feedstock suitable for HAMR™.

The Green Rutile™ process upgrades ilmenite into a higher-grade synthetic rutile titanium product and a purified iron oxide co-product. The iron oxide may have value in metal-alloying applications or as a precursor for lithium iron phosphate batteries.

Most global synthetic rutile production relies on the Becher process, which uses coal as a reductant and operates rotary kilns at temperatures above 1,100°C before removing metallic iron through an aerated salt-solution process.

The Scope 1 and 2 emissions associated with conventional synthetic rutile and titanium slag production are significant, estimated at approximately 3.3 tons and 2 tons of carbon dioxide equivalents (CO_2e) per ton of product, respectively. Green Rutile™ does not use coal as a reductant and, when paired with renewable or low-carbon electricity, has the potential to produce high-quality titanium feedstock with materially lower emissions.

IperionX is advancing plans to scale Green Rutile™ to upgrade ilmenite from the Atlas-Titan platform into a high-quality synthetic rutile product and iron oxide co-product. This would create an additional value-adding step in Tennessee before titanium feedstock enters the metal-production pathway.

ARH™, or Alkaline Roasting and Hydrolysis, can further upgrade rutile and Green Rutile™ into +99% TiO_2 feedstock suitable for HAMR™. This completes the technical pathway from domestic titanium minerals to American-made titanium metal and finished products.





Sustainability

Sustainability as an operating advantage

IperionX was founded to build a lower-cost, lower-carbon and more resilient American titanium supply chain. Sustainability is embedded in that business model rather than treated as a separate objective: recycled feedstocks can lower input cost and reduce import dependence; near-net-shape manufacturing can improve material utilization; renewable electricity can reduce operating emissions; and closed-loop recycling can deepen customer relationships. These attributes strengthen the commercial and strategic case for the platform.

Sustainability governance and disclosures

Sustainability is overseen at Board and executive-management level, with the Sustainability Sub-Committee of the Nominating and Governance Committee coordinating related initiatives, annual reporting and performance goals. Day-to-day sustainability activities are led by the Vice President of Sustainability. IperionX reports its sustainability progress with reference to the Global Reporting Initiative and the Sustainability Accounting Standards Board.

People, safety and communities

IperionX values its employees and the communities in Virginia, Utah and Tennessee in which it operates. Protecting employees, contractors, visitors and local stakeholders is a core operating responsibility and fundamental to successful scale-up. The Company is committed to safe workplaces, compliance with applicable occupational and environmental laws and constructive, long-term relationships with host communities.

Circular titanium technologies

IperionX's patented technologies can use 100% titanium scrap, including high-oxygen material that many conventional processes cannot readily recycle into high-quality metal. The resulting low-oxygen titanium powder can be manufactured into a broad range of products and, at the end of their useful lives, returned to the same platform as feedstock for future production.

This closed-loop capability can divert valuable titanium from downcycling or disposal and return it to high-value use. It provides customers with a pathway to reduce embedded carbon, improve product circularity and secure domestic feedstock while strengthening IperionX's long-term cost and supply position.

> “Protecting employees, contractors, visitors and local stakeholders is a core operating responsibility and fundamental to successful scale-up.”





Lower-carbon production

IperionX's Virginia titanium production platform procures renewable electricity, resulting in zero market-based Scope 2 emissions from purchased electricity. The Company continues to assess and manage Scope 3 emissions, including opportunities to procure lower-carbon process inputs as production scales.

A comparative life-cycle assessment found that 100% recycled spherical titanium powder produced at IperionX's Virginia facility has the potential for a life-cycle carbon footprint as low as 7.8 kilograms of CO_2e per kg of powder. This represents a reduction of more than 90% compared with conventionally produced titanium powder using plasma atomization, estimated at 88.8 kg CO_2e per kg of powder. The combination of lower emissions and domestic circularity can become an important point of differentiation for customers.

UL Certified 100% recycled titanium powder

IperionX's low-carbon titanium metal powder became the first product globally to achieve an Underwriters Laboratories (UL) 2809 Recycled Content Certification Platinum rating for a 100% recycled mono-material, validating that it meets the highest tier of recycled content requirements under the new UL standard introduced during fiscal year 2026. As one of the world's most trusted independent safety and standards organizations, UL provides rigorous third-party verification of product claims. This certification further demonstrates the unique sustainability attributes of IperionX's titanium products and reinforces our commitment to independent validation and transparency.

Responsible mineral development

IperionX is committed to resource efficiency, responsible land management and biodiversity at the Atlas-Titan platform in Tennessee. The near-surface mineral-sands development pathway requires no blasting or hard-rock crushing. A phased approach with progressive reclamation is intended to limit the active disturbance footprint, while work with the University of Tennessee Institute of Agriculture is evaluating restoration methods designed to improve soil fertility and support a biodiverse ecosystem. The objective is to establish a model for responsible American critical-minerals development.

Environmental compliance

IperionX's operations are subject to applicable environmental laws, regulations and permit conditions. Compliance is treated as the minimum operating standard, supported by internal systems and, where applicable, external audits and inspections.

There were no known breaches of applicable environmental requirements by IperionX during the fiscal year ended June 30, 2026.

More information on our fiscal year 2026 sustainability initiatives and progress will be shared in the forthcoming voluntary fiscal year 2026 Sustainability Report.





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Directors' Report

The Directors of IperionX Limited present their report on the consolidated entity consisting of IperionX Limited ("**Company**" or "**IperionX**") and the entities it controlled at the end of, or during, the year ended June 30, 2026 ("**Consolidated Entity**" or "**Group**").

Directors

The names and details of the Company's directors in office at any time during the financial year or since the end of the financial year are:

Mr. Todd Hannigan	Executive Chairman
Mr. Anastasios Arima	Chief Executive Officer and Managing Director
Ms. Lorraine M. Martin	Lead Independent Director
Mr. Vaughn Taylor	Independent Non-Executive Director
Ms. Melissa G. Waller	Independent Non-Executive Director
Ms. Beverly M. Wyse	Independent Non-Executive Director
Mr. Tony Tripeny	Independent Non-Executive Director
Mr. Michael J. Loparco	Independent Non-Executive Director (appointed August 3, 2026)

Unless otherwise stated, Directors held their office from July 1, 2025 until the date of this report. Board Committee composition noted below was effective as of August 3, 2026.

Current Directors and Officers

Mr. Todd Hannigan B.Eng (Hons), MBA

Executive Chairman

Mr. Hannigan was appointed as Non-Executive Chairman of IperionX on February 1, 2021, and as Executive Chairman on May 24, 2021.

Todd Hannigan has over 29 years of global experience in natural resources as company founder, chief executive officer, private capital investor and non-executive director. Mr. Hannigan has worked internationally in the natural resources sector including for Piedmont Lithium Inc., Aston Resources, Hanson PLC and BHP Billiton. Mr. Hannigan holds a Bachelor of Engineering (Mining) from The University of Queensland and an MBA from INSEAD.

Other Current Public Directorships

- Brazilian Rare Earths (January 2023 – present)
- Alurion Resources Limited (May 2026 - present)

Former Public Directorships During the Past Three Years

- None

Mr. Anastasios (Taso) Arima BCom

Chief Executive Officer & Managing Director

Mr. Arima is a founder of IperionX and was appointed as Executive Director on December 1, 2020, and as Managing Director and CEO of the Company on March 1, 2021.

Anastasios (Taso) Arima has over 16 years of experience in founding and developing critical material companies in North America. Mr. Arima was a founder and director of Piedmont Lithium and was instrumental in the development of the company. Mr. Arima attended the University of Western Australia and earned a Bachelor of Commerce whilst studying for a Bachelor of Engineering.

Other Current Public Directorships

- InVert Graphite Limited (November 2021 – present)

Former Public Directorships During the Past Three Years

- None

Ms. Lorraine M. Martin B.A. (Computational Mathematics), M.Sc (Computer Science)

Lead Independent Director

President and CEO of the National Safety Council
IperionX Director since September 13, 2021

Lorraine M. Martin is a director, President and CEO of the National Safety Council, serving in this position since June 2019. She is also co-founder and President of Pegasus Springs Foundation, a non-profit organization focused on education and mentoring. Ms. Martin is the retired Executive Vice President and Deputy of Rotary and Mission Systems (“RMS”) for Lockheed Martin Corporation, a global aerospace, defense, security and advanced technologies company. Prior to RMS, Ms. Martin was Executive Vice President and General Manager for the F-35 Lightning II Program for Lockheed Martin Aeronautics Company. Her leadership of the F-35 program earned Pentagon recognition for reducing program costs while increasing production and fielding more aircraft worldwide. She joined Lockheed Martin in 1988 and during her tenure, held a variety of high visibility leadership positions across the corporation. Prior to joining Lockheed Martin, she served as an officer in the U.S. Air Force, holding various leadership positions for software intensive technology and development programs. She has a Master of Science degree in Computer Science from Boston University and a Bachelor of Arts degree in Computational Mathematics from DePauw University.

Other Current Public Directorships

- Kennametal Inc. (July 2018 – present)

Former Public Directorships During the Past Three Years

- None

IperionX Board Committees

- Lead Independent Director
- Nominating and Governance Committee

Mr. Vaughn Taylor **BBus (Accounting), SAFin**

Independent Non-Executive Director

Former Executive Director and Chief Investment Officer of AMB Capital Partners
IperionX Director since March 3, 2021

Vaughn Taylor previously served as Executive Director and Chief Investment Officer of AMB Capital Partners, ("AMB") the global investment platform of the Bennett Family. Mr. Taylor was responsible for executing on the investment strategy, expanding the investment portfolio into international markets and sourcing new investment opportunities. Mr. Taylor is an active global investor and is a board member of a number of listed and private market organizations both in Australia and the U.S. across a range of sectors. Mr. Taylor holds a Bachelor of Business (Accounting) and a Master of Business (Real Estate) from RMIT University. Mr. Taylor also holds a Graduate Diploma in Applied Finance and Investment from Financial Services Professional Body, (FINSIA).

Other Current Public Directorships

- Mixed Martial Arts Group Limited (formerly Alta Global Group Ltd) (August 2021 – present)

Former Public Directorships During the Past Three Years

- None

IperionX Board Committees

- Compensation Committee (Chair)

Ms. Melissa G. Waller **B.A. (Journalism and Mass Communications)**

Independent Non-Executive Director

Former Deputy Treasurer and Chief of Staff for the North Carolina Department of State Treasury
IperionX Director since September 13, 2021

Melissa G. Waller has over 30 years' experience as a senior finance executive and is President for the AIF Institute, providing essential education, research and resources to investors and investment firms globally with over US$50 trillion assets under management. Ms. Waller is the former Deputy Treasurer and Chief of Staff for the North Carolina Department of State Treasury, where she successfully oversaw Department strategic planning, operations, and public-policy implementation, along with a staff of more than 400 employees, including the North Carolina Retirement Systems, the pension fund for the state and the tenth largest public pension fund in the U.S., with assets in excess of US$90 billion. Ms. Waller has served as Chair of the Department's Corporate Governance Committee, as well as on the Council of Institutional Investors Board of Directors and the Governor's Board of Innovation for the North Carolina University System. She currently serves as Executive Program Director for the National Institute of Public Finance, as well as Director of Public and Private Partnerships for the Kenan Institute. Ms. Waller has a bachelor's degree in journalism and mass communications from the University of North Carolina.

Other Current Public Directorships

- None

Former Public Directorships During the Past Three Years

- None

IperionX Board Committee

- Nominating and Governance Committee (chair)
- Audit Committee

Ms. Beverly M. Wyse B.Sc. (Mechanical Engineering), MBA

Independent Non-Executive Director

Former President of Shared Services, Boeing
IperionX Director since September 13, 2021

Beverly M. Wyse worked for over 30 years at Boeing, most recently as President of Shared Services, a multi-billion dollar operating group. In that role, she refocused and restructured the organization and also delivered improved efficiency and performance. Previously, she was Vice-President & General Manager of Boeing South Carolina, a major manufacturing, assembly and delivery site for Boeing where she led the team through successful production rate increases, major improvements in workforce relations and significant reductions in operating costs. Throughout her extensive career at Boeing, Ms. Wyse also successfully led the 737, 767 and 787 Charleston programs. Ms. Wyse holds an MBA and a B.Sc. in Mechanical Engineering from the University of Washington.

Other Current Public Directorships

- None

Former Public Directorships During the Past Three Years

- Héroux-Devtek Inc. (February 2019 – February 2025)

IperionX Board Committees

- Audit Committee
- Compensation Committee

Mr. Tony Tripeny BS (Economics)

Independent Non-Executive Director

Former Executive Vice President and Chief Financial Officer of Corning Incorporated
IperionX Director since March 17, 2025

Tony Tripeny brings over 40 years of financial and operational leadership in advanced manufacturing, technology and materials science. Mr. Tripeny's successful 36-year career at Corning Incorporated, a global innovator and leader in advanced materials science, included senior roles of Executive Vice President and Chief Financial Officer, as well as Senior Vice President and Corporate Controller, until his retirement in 2022. Mr. Tripeny currently serves as a Director at Mesa Laboratories and Origin Materials. He holds an economics degree from the Wharton School of Business at the University of Pennsylvania.

Other Current Public Directorships

- Mesa Laboratories, Inc. (NASDAQ: MLAB) (2022 – present)
- Origin Materials, Inc. (NASDAQ: ORGN) (May 2023 - present)

Former Public Directorships During the Past Three Years

- None

IperionX Board Committees

- Audit Committee (chair)
- Compensation Committee

Mr. Michael J. Loparco BA (International Business), JD

Independent Non-Executive Director

Chief Executive Officer and Co-Founder of OrcaWorcs.ai; former Chief Executive Officer of Symbotic Inc.
IperionX Director since August 3, 2026

Michael J. Loparco is the Chief Executive Officer and Co-Founder of OrcaWorcs.ai and the former Chief Executive Officer of Symbotic Inc. (Nasdaq: SYM), where he led the company through its 2022 public listing. Mr. Loparco previously spent more than 20 years at Jabil Inc., including as Chief Executive Officer of Jabil EMS and Executive Vice President, overseeing global manufacturing and supply chain operations across 25 countries. Prior to this, he served as Chief Executive Officer of Jabil's Engineered Solutions Group. He began his career as a corporate attorney at Holland & Knight LLP. Mr. Loparco holds a Bachelor of Arts in International Business from Eckerd College and a Juris Doctor, cum laude, from Stetson University College of Law.

Other Current Public Directorships

- Sanmina Corporation (NASDAQ: SANM) (March 2025 to present)

Former Public Directorships During the Past Three Years

- iRobot Corp (August 2024 - January 2026)

IperionX Board Committee

- Nominating and Governance Committee
- Compensation Committee

Ms. Louisa Martino, BComm, CA, CISI, FGIA

Company Secretary

Ms. Martino has over 15 years' experience providing company secretarial and corporate advisory services to a number of listed entities. Her extensive experience includes assisting with corporate compliance and capital raisings, as well as previous employment at a major accounting firm in Perth, London and Sydney where she provided corporate advisory services and performed due diligence reviews. Louisa has a Bachelor of Commerce from the University of Western Australia, is a member of Chartered Accountants Australia and New Zealand, a member of the Chartered Institute for Securities & Investment (CISI) (formerly FINSIA) and a Fellow of the Governance Institute of Australia.

Ms. Martino was appointed as Company Secretary of the Company on February 16, 2026.

Principal Activities

The principal activities of the Group during the year consisted of the development of its titanium metal technologies and the exploration of its mineral properties in the U.S.

The Group is operating a U.S. based, integrated titanium business to support a range of advanced industries, including consumer electronics, aerospace, defense, medical, bicycles, additive manufacturing, and automotive. We expect to offer a range of titanium products and alloys for customers across these key industries.

Our portfolio of assets includes our operations at the Titanium Manufacturing Campus in Halifax County, Virginia; our Atlas-Titan platform in Tennessee, and Industrial Pilot Facility (IPF) in Salt Lake City, Utah, that together are re-shoring a sustainable titanium supply chain in the U.S.

IperionX owns patents to certain titanium and metal alloy production technologies and holds exclusive global licenses over the Technologies, including Hydrogen Assisted Metallothermic Reduction™, Granulation Sintering Deoxygenation™, low carbon titanium mineral enrichment, Hydrogen Sintering and Phase Transformation™, Alkaline Roasting and Hydrolysis™, and other titanium alloying technologies.

Operating and Financial Review

Introduction

During the fiscal year ended June 30, 2026, IperionX moved from commissioning into commercial operations and production ramp-up at its Virginia Titanium Manufacturing Campus. The Group's operational focus is now on reliability, throughput, yield and quality; commissioning additional product-manufacturing capacity; and converting customer programs into repeatable production and revenue.

IperionX operates across two connected platforms: titanium metal operations in Virginia and Utah, and critical mineral operations through the Atlas-Titan platform in Tennessee. Together, these assets support the Group's strategy to establish a domestic U.S. supply chain from recycled scrap and mineral feedstocks through titanium powder, mill products and finished components.

The Virginia platform uses proprietary HAMR™ technology to produce high-quality titanium powder and HSPT™ / THRM™ technologies, powder metallurgy and additive manufacturing to produce near-net-shape parts and other titanium products. The Titan and Atlas assets provide the potential for future domestic titanium mineral feedstocks together with heavy rare earth and zircon products.

The incumbent titanium supply chain is based on the Kroll process and generally requires chlorination, batch reduction, vacuum distillation, multiple melting and remelting steps, extensive hot working and machining. This route is capital- and energy-intensive, has long lead times and can result in substantial material losses. IperionX's technologies are designed to remove or shorten many of these steps and improve material utilization.

The U.S. has no commercial titanium sponge production and depends on imported primary titanium for defense and advanced industries. IperionX is addressing this strategic vulnerability through two principal value drivers:

- **Titanium metal operations**: Virginia operations transitioned to a 24/7 production schedule during fiscal year 2026. HAMR™ powder consistently met or exceeded Grade 5 parameters, the commissioned SACMI press tripled powder metallurgy capacity, and additional HSPT™ furnace capacity entered installation. IperionX is targeting an annualized production run rate of approximately 200 tpa by the end of calendar year 2026, subject to ramp-up and operating optimization; and
- **Critical mineral operations**: The Titan DFS completed in June 2026 defined a staged development, with key mine-area permits in place, producing HREC, titanium minerals and zircon from a domestic resource. Subsequent to year-end, IperionX completed the US$3.0 million Atlas acquisition, adding surface stockpiles, pre-stripped mineralization and established infrastructure adjacent to Titan. The Atlas assets are not included in the mineral resource and mineral reserve estimates reported in this report and no mineral resources or reserves have been determined for Atlas under JORC.

All critical systems at the Titanium Production Facility (TPF) were fully commissioned during the fiscal year. Technology and operating improvements increased nameplate titanium powder capacity from 125 tpa to approximately 200 tpa without additional capital expenditure, with projected steady-state unit costs of approximately US$55/kg at full utilization. Planning, design and long-lead procurement are underway for an expansion to approximately 1,400 tpa.

Customer and government-supported programs advanced across fasteners, impellers, ground-vehicle components, titanium plate, consumer electronics, automotive and other defense and industrial products. The customer pipeline is increasingly progressing from material qualification into finished-component testing, prototype purchase orders and funded scale-up activities.

The Group's longer-term strategy is to integrate domestic feedstocks with titanium metal and product manufacturing, targeting more than 10,000 tpa of high-performance titanium components by 2030 and progressively improving titanium's value-in-use competitiveness with stainless steel and aluminum in selected applications.

The achievement of these objectives remains subject to successful production ramp-up, customer qualification and orders, financing, construction, commissioning and other operational and market conditions.

Why Titanium?

Titanium combines high strength-to-weight performance, corrosion resistance and high-temperature capability. These characteristics make titanium important to defense, aerospace, marine, medical, industrial, automotive and consumer-electronics applications. However, high production and manufacturing costs have historically limited its use relative to stainless steel and aluminum.

Primary titanium is generally produced through the Kroll process, a capital- and energy-intensive batch route that reduces titanium tetrachloride with magnesium. The resulting titanium sponge must then be melted, alloyed and remelted into ingots before further processing.

Ingots are converted into mill products through repeated forging, rolling, extrusion and heat-treatment steps. Finished parts are commonly machined from these products, often removing a large proportion of the titanium as scrap. Spherical titanium powders may require additional conversion of mill products into wire followed by atomization.

The U.S. relies on imported titanium to support defense and critical infrastructure. China and Russia's share of global titanium sponge production capacity increased from approximately 61% in 2018 to approximately 80% in 2026, increasing the strategic importance of a secure domestic alternative.

IperionX's integrated route is designed to replace major elements of the incumbent chain by converting recycled scrap or mineral-derived feedstock into titanium powder and then into near-net-shape components and mill products. The objective is to reduce process steps, energy use, material loss, cost and lead time while maintaining high product performance.

Our Production Facilities

Titanium Manufacturing Campus – Virginia

The Titanium Manufacturing Campus in South Boston, Virginia comprises the TPF and the Advanced Manufacturing Center (AMC). During fiscal year 2026, titanium powder operations transitioned to a 24/7 schedule, producing angular and spherical powders for customer qualification, direct powder requirements and downstream product manufacturing.

The TPF supplies the AMC, where IperionX uses powder metallurgy, HSPT™ / THRM™ and additive manufacturing to produce near-net-shape components, mill products and other high-value titanium products. The commissioned SACMI press and additional HSPT™ furnaces materially expand downstream capacity and product flexibility.

Titanium Production Facility – from commissioning to 24/7 operations

The first HAMR™ titanium deoxygenation run at the Virginia facility was completed in August 2024, followed by the first end-to-end commercial production cycle in December 2024. All critical production systems were fully commissioned in September 2025, completing the transition from construction and commissioning into commercial operations and ramp-up.

The initial production run used 100% Ti-6Al-4V scrap and reduced oxygen content from 3.42% to below 0.07%, compared with the American Society for Testing and Materials maximum of 0.20% for Grade 5 titanium. During fiscal year 2026, HAMR™ production continued to meet or exceed Grade 5 quality parameters.

IperionX remains focused on achieving an annualized production run rate of approximately 200 tpa, equivalent to 16.7 metric tons per month, by the end of 2026, subject to completion of ramp-up and operating optimization. GenX™ development continues as a longer-term continuous-production pathway and is not required for the current ramp.

The Virginia scale-up program is designed to expand titanium powder capacity to approximately 1,400 tpa and, over time, support IperionX's objective of more than 10,000 tpa of high-performance titanium components by 2030.

Advanced Manufacturing Center – High-performance Titanium Product Manufacturing

The AMC applies IperionX's titanium powder, powder metallurgy, HSPT™ / THRM™ and additive manufacturing capabilities to produce near-net-shape components, mill products and other high-performance titanium products.

During fiscal year 2026, IperionX commissioned the 300-ton, six-axis SACMI powder metallurgy press and commenced installation of additional HSPT™ sintering capacity. These investments are intended to support customer qualification, low-rate initial production and higher-volume manufacturing.

1. The SACMI press triples existing powder metallurgy capacity, improves repeatability and geometry control, and can operate at up to 24 pressing cycles per minute, equivalent to approximately 11 million single-cavity parts per year under stated operating assumptions before downstream sintering.
2. Additional HSPT™ furnaces are expected to relieve a downstream production constraint, increase throughput and provide greater scheduling flexibility across customer and product-development programs.

Independent U.S. Army and third-party testing of IperionX Ti-6Al-4V fasteners provided product-level validation of the manufacturing platform, with yield torque up to approximately 20% above comparable SAE Grade 8 steel benchmarks and tensile strength approximately 15% above standard aerospace titanium fastener benchmarks.

The AMC is being expanded in parallel with powder production so that a greater proportion of output can be converted into higher-value products where IperionX's integrated process can provide the strongest commercial advantage.

Industrial Pilot Facility – Utah

The Salt Lake City facility has produced angular and spherical titanium powders and supported customer prototyping since 2019. It was the industrial pilot platform used to develop and validate the technologies before commercial-scale deployment in Virginia.

Following the commissioning of Virginia operations, the Utah facility has been repurposed and expanded to approximately 15,000 square feet as a research and development center focused on HSPT™, THRM™, titanium plate, other mill products and additional titanium alloy and product pathways.

Re-shoring U.S. Critical Mineral Production with Atlas-Titan

IperionX plans to use recycled titanium scrap as the principal near-term feedstock for Virginia. Over the longer term, the Group intends to evaluate integration of upgraded titanium mineral feedstocks from the Atlas-Titan platform in Tennessee.

The Titan DFS completed in June 2026 defined an initial 14-year staged development producing HREC, ilmenite, rutile and zircon concentrate from a single domestic resource. The Study delivered an after-tax NPV_8 of US$813 million, an after-tax IRR of 39.4% and forecast after-tax free cash flow of US$1.9 billion.

Subsequent to year-end, IperionX completed the Atlas acquisition adjacent to Titan for US$3.0 million. Atlas adds high-grade surface stockpiles, pre-stripped Lower McNairy mineralization and established utilities and rail infrastructure, creating the potential for an accelerated and lower-capital integrated development pathway.

The U.S. DoW allocated US$5.0 million of the IBAS award to the Titan DFS. IperionX is advancing drilling, mineralogy, metallurgy, commercial qualification and an integrated Atlas-Titan economic study targeted for completion by the end of 2026, together with engagement on potential U.S. Government funding pathways.

The Titan Project's Mineral Resources and Reserves, reported in accordance with the 2012 Edition of the JORC Code, are summarized below:

Titan Project Mineral Resources at June 30, 2026

Mineral Resource Estimate	In situ tons	THM (%)	THM (t)	THM Assemblage Zircon (%)	Rutile (%)	Ilmenite (%)	REE (%)
Inclusive of Reserve							
Measured (M)	120,434,000	2.5	3,060,000	11.1	9.5	40.9	1.5
Indicated (I)	28,388,000	2.9	828,000	11.8	9.2	52.0	1.5
Total M+I	**148,823,000**	**2.6**	**3,887,000**	**11.2**	**9.4**	**43.2**	**1.5**
Inferred (Inf)	-	-	-	-	-	-	-
Total M+I+Inf	**148,823,000**	**2.6**	**3,887,000**	**11.2**	**9.4**	**43.2**	**1.5**
Exclusive of Reserve							
Measured (M)	96,851,000	1.5	1,489,000	10.4	9.2	40.1	1.2
Indicated (I)	102,190,000	2.0	2,013,000	9.8	10.2	38.9	1.5
Total M+I	**199,041,000**	**1.8**	**3,502,000**	**10.0**	**9.8**	**39.4**	**1.4**
Inferred (Inf)	97,832,000	1.8	1,774,000	9.3	9.6	38.0	1.2
Total M+I+Inf	**296,872,000**	**1.8**	**5,276,000**	**9.8**	**9.7**	**39.0**	**1.3**
Grand Total							
Measured (M)	217,285,000	2.1	4,548,000	10.8	9.4	40.6	1.4
Indicated (I)	130,578,000	2.2	2,841,000	10.4	9.9	42.7	1.5
Total M+I	**347,863,000**	**2.1**	**7,389,000**	**10.6**	**9.6**	**41.4**	**1.4**
Inferred (Inf)	97,832,000	1.8	1,774,000	9.3	9.6	38.0	1.2
Total M+I+Inf	**445,695,000**	**2.1**	**9,163,000**	**10.4**	**9.6**	**40.8**	**1.4**

Notes to accompany mineral resource table:

1. *Mineral Resources are reported using the definitions set out in the 2012 JORC Code and are current as at June 4, 2026. Mineral Resources are reported on an in situ basis, inclusive of Ore Reserves.*
2. *The Competent Person responsible for the Mineral Resource estimate is John Eckman.*
3. *Mineral Resources are reported within a conceptual pit shell that uses the key assumptions summarized in the Appendix of the DFS Report.*
4. *Mineral Resources are reported above a cut-off grade of 0.4% THM.*
5. *Estimates have been rounded.*

Titan Project Ore Reserve Estimates at June 30, 2026

Ore Reserve Estimate	ROM tons			THM	THM	THM Assemblages Zircon	Rutile	Ilmenite	REE
Unit	**Proved**	**Probable**	**Total**	**(%)**	**(t)**	**(%)**	**(%)**	**(%)**	**(%)**
Upper McNairy	24,565,000	2,415,000	26,980,000	2.30	620,000	6.2	6.2	23.6	0.2
Lower McNairy	68,740,000	21,307,000	90,047,000	3.43	3,086,000	12.7	10.5	48.3	1.9
Total	**93,306,000**	**23,722,000**	**117,027,000**	**3.17**	**3,706,000**	**11.6**	**9.8**	**44.2**	**1.6**

Notes to accompany ore reserve table:

1. *Ore Reserves are reported using the definitions set out in the 2012 JORC code and are current as at June 4, 2026. Ore Reserves are reported at the point of delivery to the process plant.*
2. *The Competent Person responsible for the Ore Reserve estimate is Justin Douthat.*
3. *Ore Reserves are reported within a finalized mine design pit shell that uses the key assumptions summarized in the Appendix of the DFS Report.*
4. *Ore Reserves are reported above a cut-off grade of 0.85% THM.*
5. *Ilmenite includes leucoxene, pseudorutile, and ilmenite and REE includes monazite, xenotime, and unclassified REE.*
6. *Estimates have been rounded.*

Environmental Regulation and Performance

IperionX's operations are subject to various environmental laws and regulations under the relevant government's legislation. Full compliance with these laws and regulations is regarded as a minimum standard for all operations to achieve. Instances of environmental non-compliance by an operation are identified either by external compliance audits or inspections by relevant government authorities. There have been no known breaches by the Group during the financial year ended June 30, 2026.

Highlights

Key milestones during and subsequent to the end of the financial year were as follows:

U.S. Government support for a domestic titanium supply chain

US$47.1 million IBAS award fully obligated

- In February 2025, IperionX was awarded up to US$47.1 million through the U.S. DoW IBAS program to accelerate a resilient, low-cost and fully integrated U.S. mineral-to-metal titanium supply chain. US$5.0 million was allocated to advance the Titan Project to shovel-ready status through completion of the DFS, with the balance supporting Virginia production and manufacturing expansion.
- In August 2025, the DoW obligated US$12.5 million for long-lead equipment required for the expansion toward approximately 1,400 tpa, including titanium deoxygenation, sintering, powder metallurgy consolidation, near-net-shape component manufacturing and supporting infrastructure.
- A further US$25.0 million was obligated in September 2025 and the final US$4.6 million in January 2026, bringing the award to full obligation. The U.S. Government also transferred approximately 290 metric tons of Ti-6Al-4V scrap to IperionX at no cost, equivalent to approximately 1.5 years of feedstock at 200 tpa.

US$99 million SBIR Phase III pathway and further defense support

- In June 2025, IperionX executed a U.S. DoW SBIR Phase III Indefinite Delivery, Indefinite Quantity contract with a task-order ceiling of up to US$99 million for low-cost domestic titanium products. The first U.S. Army task order, valued at US$1.3 million, supports titanium parts for ground-vehicle programs.
- In addition, subsequent to year end, IperionX received Task Order 2 under its U.S. Army SBIR Phase III contract for Low-Cost, Domestic Titanium for Defense Applications that has a base value of US$18.5 million, with options up to US $25.4 million, and builds upon the previously announced US$1.3 million task order, lifting the aggregate potential value of task orders issued under the Company's US$99 million SBIR Phase III contract up to US$26.7 million.

The DPA Title III and IBAS awards are reimbursable programs under which IperionX generally incurs eligible expenditure and subsequently seeks reimbursement following claim review and approval. This creates timing differences between program expenditure and associated cash receipts.

Program	Award	Obligated	Reimbursed to date	Remaining reimbursable funding	Incurred, not yet reimbursed
DPA Title III	$12.7m	$12.7m	$10.3m	$2.4m	$2.4m
IBAS	$47.1m	$47.1m	$12.4m	$34.7m	$0.5m
Total programs	**$59.8m**	**$59.8m**	**$22.7m**	**$37.1m**	**$2.9m**

Contract	Contract ceiling	Task orders received	Contract balance
SBIR Phase III	Up to $99.0m	$19.8m	Up to $79.2m

Customer and Product Programs

Carver Pump – U.S. Navy impeller prototypes

On December 15, 2025, IperionX announced an initial purchase order of approximately US$100,000 from Carver Pump for four prototype titanium impellers for pumps on U.S. Navy surface vessels. During the quarter ended June 30, 2026, IperionX advanced production of the prototypes. Each component can be produced in less than one week, compared with conventional casting lead times that often exceed 12 months, and successful validation could support larger production programs.

American Rheinmetall – U.S. Army ground-vehicle components

In January 2026, IperionX received a US$0.3 million prototype purchase order from American Rheinmetall for 700 lightweight titanium components for U.S. Army heavy ground combat systems. The components are produced from 100% recycled titanium using HAMR™ and HSPT™ technologies, targeting weight reductions of approximately 40–45% per component compared with incumbent steel parts.

The program targets lower vehicle weight, improved mobility, corrosion resistance and supply-chain resilience. Successful delivery and validation of the initial scope may provide a pathway to larger-scale production opportunities.

Fasteners, Ford and other customer programs

Independent testing by U.S. Army DEVCOM GVSC and Westmoreland validated IperionX Ti-6Al-4V fasteners at performance levels above comparable SAE Grade 8 steel and standard aerospace titanium fastener benchmarks.

In addition, the U.S. Army extended the fastener program through a prototype purchase order for the JLTV and associated trailer. Other active programs include automotive components for Ford, consumer-electronics powder qualification and additional defense, aerospace and industrial products.

The customer pipeline is increasingly moving from material samples into finished-component testing, prototype purchase orders and funded scale-up programs, providing clearer milestones toward low-rate and potentially longer-duration supply arrangements.

Near-term execution is focused on delivering current orders and prototypes, incorporating customer test feedback, commissioning sufficient HSPT™ capacity and establishing repeatable manufacturing parameters for priority products.

The developing product portfolio includes fasteners, impellers, track pins, brackets, gears, actuators, enclosures, titanium plate and other mill products, together with angular and spherical titanium powders.

Expansion of Titanium Operations

U.S. Government-backed expansion to approximately 1,400 tpa

In September 2025, IperionX announced plans to expand titanium powder production capacity to approximately 1,400 tpa. At full utilization, the expansion is intended to position IperionX as the largest-volume and lowest-cost American titanium powder producer.

Total expansion capital is estimated at approximately US$75 million, including approximately US$17 million of contingency. The program is supported by the fully obligated US$47.1 million IBAS award and IperionX's balance sheet, and targets titanium powder unit costs of approximately US$29/kg at full utilization.

The expansion includes additional deoxygenation, powder processing, pressing, sintering, additive manufacturing and mill-product capability, allowing IperionX to address both powder demand and higher-value finished-product markets.

Refer to the ASX announcement dated September 2, 2025 for further information and the material assumptions underpinning the capacity and cost targets.

2030 roadmap for high-performance titanium products

IperionX aims to scale toward more than 10,000 tpa of high-performance titanium components by 2030. The roadmap is intended to combine lower-cost domestic powder with scalable near-net-shape and mill-product manufacturing, targeting value-in-use competitiveness with stainless steel and aluminum in selected applications. Achievement of the roadmap remains subject to successful scaling, customer qualification, financing and market demand.

Titan and Atlas Critical Minerals Development

Titan Definitive Feasibility Study

On June 4, 2026, IperionX announced the results of the DFS for its 100%-owned Titan Critical Minerals Project near Camden, Tennessee. The Study confirms Titan as a large-scale, technically robust and high-return project designed to produce titanium minerals, zircon and a HREC from a single domestic resource.

Key DFS highlights:

- After-tax NPV_8 of US$813 million and after-tax IRR of 39.4%;
- After-tax payback period of 3.6 years;
- Forecast life-of-mine EBITDA of US$2.8 billion and after-tax free cash flow of US$1.9 billion over the initial 14-year mine plan;
- Phase 1 development capital of US$228.1 million and Phase 2 incremental capital of US$153.2 million, for total staged development capital of US$381.3 million;
- Phase 2 forecast average annual EBITDA of US$226 million and average annual after-tax free cash flow of US$172 million;
- Maiden Ore Reserve of 117 Mt at 3.2% total heavy minerals (THM), with approximately 80% classified as Proved; and
- Forecast Phase 2 annual production of approximately 5,287 tpa HREC, 118,658 tpa ilmenite, 24,656 tpa rutile, and 65,668 tpa zircon concentrate.

Titan is a near-surface, free-dig mineral sands project using conventional wet concentration, flotation and dry mineral separation, with no blasting or hard-rock crushing. Key mine-area permits and established regional infrastructure support a staged development pathway. The HREC contains strategically important dysprosium, terbium and yttrium.

The initial 14-year production target is based entirely on Proved and Probable Ore Reserves, with no Inferred Mineral Resources included. Titan provides a potential domestic upstream source of titanium, heavy rare earth and zircon critical minerals that can complement IperionX's downstream Virginia titanium platform.

The DFS production targets and financial forecasts remain subject to the assumptions, qualifications and risks set out in the June 4, 2026 announcement. Development requires financing, procurement, construction, commissioning, operating performance and other approvals and conditions consistent with those assumptions, including final approval by management and our Board of Directors. Although the DFS includes a defined mine plan, we have not approved project development, secured the financing necessary to proceed with construction or commenced mine construction.

The DFS was supported by US$5.0 million of funding under the U.S. DoW IBAS award, reflecting the strategic importance of Titan to domestic heavy rare earth, titanium and zircon supply chains.

Atlas Project acquisition

On June 15, 2026, IperionX entered into an agreement to acquire key mineral, property and infrastructure assets from Covia Solutions LLC adjacent to Titan for US$3.0 million. The transaction, previously referred to as the Camden acquisition and now named Atlas, was completed subsequent to year-end on July 1, 2026.

The Atlas assets include:

- Approximately 70 acres of at-surface, historically processed critical-mineral stockpiles;
- Approximately 180 acres of pre-stripped Lower McNairy mineralization;

- Mineral and property rights, together with mining and processing equipment;
- Established grid power, industrial water, natural gas and heavy-haul rail infrastructure;
- Approximately 1,200 acres of owned property and approximately 1,300 acres of leased property; and
- Buildings, structures and associated site infrastructure.

The cash purchase price was US$3.0 million. In connection with the acquisition, the Group assumed existing reclamation obligations for certain disturbed areas, principally involving re-grading, re-vegetation and stabilization. Management is evaluating the nature and extent of these obligations and the associated liability.

Atlas is located within the same McNairy mineral-sand system as Titan and provides several potential development advantages:

- Additional feedstock optionality from high-grade, historically processed surface stockpiles;
- Potential access to pre-stripped Lower McNairy mineralization and integrated mine planning with Titan;
- Established industrial infrastructure that may reduce development complexity, capital requirements and time to first production; and
- Potential recovery of titanium minerals, zircon and heavy rare earth-bearing monazite and xenotime containing dysprosium, terbium and yttrium.

IperionX is advancing sonic drilling, stockpile and pre-stripped-zone evaluation, detailed mineral assemblage and metallurgical test work, commercial qualification and an integrated Atlas-Titan economic assessment targeted for completion by the end of 2026. The combination has the potential to reduce upfront capital and operating costs and accelerate first production relative to a standalone Titan development.

Strategic partners and offtake engagement

- During the period, IperionX continued engagement with downstream processors, strategic customers and potential financing and offtake partners for Titan's titanium, heavy rare earth and zircon products. This engagement builds on bulk-sample test work previously completed by a major Japanese industrial group, with additional metallurgical and commercial qualification activities continuing during the year. Following completion of the DFS and the Atlas acquisition, engagement is increasingly focused on the integrated Atlas-Titan development pathway.

Corporate

- In July 2025, IperionX launched a placement of 14.0 million new fully paid ordinary shares at A$5.00 per share to raise A$70.0 million (approximately US$46 million) before costs, with the first tranche of 13,566,770 shares settling in July 2025. The proceeds supported long-lead equipment orders and acceleration of the titanium production expansion. Directors subscribed for 433,230 shares, raising approximately A$2.2 million (approximately US$1.4 million), with these shares issued in October 2025 following shareholder approval at the General Meeting held on October 3, 2025.
- Subsequent to year-end, on July 7, 2026, IperionX completed an underwritten U.S. public offering of 2,275,000 ADSs at US$21.98 per ADS for gross proceeds of approximately US$50 million before costs.
- On August 3, 2026, the Company also announced its intention to pursue a redomiciliation to the U.S. through a Texas-incorporated ultimate parent company, subject to shareholder, court, regulatory and other customary approvals, and appointed Michael J. Loparco as an independent non-executive director.

Results of Operations

The Group's net loss after tax for the financial year ended June 30, 2026 was US$66.8 million (2025: US$35.3 million). This loss is largely attributable to:

a) research and development costs of US$25.2 million (2025: US$12.7 million) which is attributable to the Group's accounting policy of expensing R&D costs in connection with the Group's titanium processing technologies and processing operations at our IPF in Utah and Titanium Manufacturing Campus in Virginia, such as salaries and related personnel expenses, commercialization and scale-up activities, materials, development of the GenX™ next-generation continuous HAMR™ platform, expansion of manufacturing capabilities and advancement of customer qualification programs;

b) exploration and evaluation expense of US$5.4 million (2025: US$2.9 million) which is attributable to the Group's accounting policy of expensing exploration and evaluation expenditure, other than expenditures incurred in the acquisition of the rights to explore, including option payments to landowners. The definitive feasibility study (DFS) for the Titan project was completed in June 2026;

c) corporate and administrative expenses of US$25.9 million (2025: US$10.7 million) which is attributable to increased personnel and employee-related costs, ERP system implementation and process enhancement initiatives, higher professional fees related to legal, audit, accounting and regulatory compliance matters, additional corporate infrastructure and overhead expenses required to support the continued growth, operational scale-up and strategic initiatives of the Company during fiscal 2026, and a non-recurring non-cash expenditure settled with share issuance;

d) business development expenses of US$4.0 million (2025: US$3.4 million) which is attributable to costs of our customer engagement expenses, our investor relations expenses, including costs for press releases, maintenance of the Company's website, our other investor marketing and information initiatives, and other fees for corporate advisory services;

e) non-cash share-based payment expense of US$9.2 million (2025: US$9.6 million) which is attributable to expensing the value of unlisted options and performance rights granted to key employees, consultants and advisors, as required under AASB 2 - *Share-based Payment*. The value is measured at grant date and recognized over the vesting period of the incentive securities;

f) finance income of US$1.9 million (2025: US$3.6 million) primarily attributable to interest income on cash balances; and

g) other income of US$4.6 million (2025: US$0.9 million) is primarily related to income from the U.S. DoW for reimbursements for expenditures related to the Titan Project DFS in conjunction with the IBAS agreement. See Note 1(aa) to our audited consolidated financial statements for fiscal 2026, included in this annual report. The income was offset by a loss of US$0.1 million relating to certain property, plant and equipment.

Loss Per Share

The basic and diluted loss per share for the year ended June 30, 2026, was US$0.20 per share (2025: US$0.12 per share).

Dividends

No dividends were paid or declared since the start of the financial year (2025: nil). No recommendation for payment of dividends has been made.

Financial Position

The financial statements have been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realization of assets and the settlement of liabilities in the normal course of business.

At June 30, 2026, the Group has cash and cash equivalents of US$35.2 million (2025: US$54.8 million) and net assets of US$88.3 million (2025: US$92.4 million). The Group had net outflows from operating and investing activities of US$63.5 million for fiscal 2026 (2025: US$46.1 million) (2024: US$25.1 million). On July 7, 2026, the Company completed the placement of 2,275,000 new fully paid ADSs, each representing 10 ordinary shares, to raise gross proceeds of US$50.0 million before costs.

IperionX's principal committed source of non-dilutive funding is the U.S. DoW industrial-base programs under which its Virginia titanium production facility is being built: the DPA Title III award (US$12.7 million) and the IBAS award (US$47.1 million) are fully obligated by the Government, US$22.7 million had been reimbursed at June 30, 2026 and US$37.1 million of obligated, reimbursable funding remained available to be drawn against qualifying expenditure over the expansion to 1,400 tons per annum. In addition, IperionX holds a U.S. Army SBIR Phase III indefinite-delivery contract with a ceiling of US$99.0 million, under which two firm-fixed-price task orders totaling approximately US$19.8 million have been awarded (Task Order 2, awarded in August 2026, has a base value of US$18.5 million of which US$11.5 million was funded at award, with options to US$25.4 million), plus other U.S. Government awards of up to US$6.6 million. The U.S. Government has also transferred approximately 290 metric tons of titanium alloy scrap to IperionX at no cost, reducing feedstock purchases for approximately eighteen months of production at the current 200 tons per annum capacity.

Beyond these contracted sources, IperionX has a number of potential sources of liquidity: Customer receipts are expected to grow as the Virginia facility moves from prototype and qualification work into low-rate production; IperionX has purchase orders and supply arrangements with the U.S. Army (DEVCOM Ground Vehicle Systems Center), American Rheinmetall, Ford Motor Company and Carver Pump, among others. The remaining US$79.2 million of ceiling under the SBIR Phase III task order awarded and other awards referred to above may be accessed through further task orders at the Government's discretion. IperionX has demonstrated continuing access to equity capital markets, having raised more than US$250 million through the date of filing, from institutional and retail investors since listing, and its Nasdaq and ASX listings provide the ability to raise further capital. Finally, a substantial portion of IperionX's forecast expenditure, including GenX™ development, Titan and Atlas development work and the pace of the 1,400 tons per annum expansion, is discretionary and can be deferred or reduced if necessary.

Further, the U.S. Government has materially expanded the capital available to domestic critical-minerals and metals producers, including through the DoW's Office of Strategic Capital, which since July 2025 has committed loans of approximately US$2.5 billion to domestic rare earth, magnet and scandium metal projects under loan authority of up to approximately US$100 billion, and through two 2026 Defense Industrial Base Consortium solicitations for domestic critical-minerals processing capacity, the most recent of which specifically names titanium, including sponge and sponge substitutes, for which IperionX has submitted proposals.

Based on the assessment of the Company's financial position, cash flows, and future projections, management has concluded that there are no conditions or events that raise substantial doubt about the Company's ability to continue as a going concern for the foreseeable future, which is defined as at least twelve months from the date of issuance of the financial statements.

Business Strategies and Prospects for Future Financial Years

The objective of the Group is to create long-term shareholder value by combining its patented titanium technologies to continue to scale a low-cost titanium supply chain business in the U.S. and, in time, globally.

IperionX has transitioned from a pilot scale to be a commercial producer of 100% recycled titanium metal products in the U.S., based on the Virginia Titanium Manufacturing Campus. IperionX produces low-cost and high-quality angular and spherical titanium powder, which is used to produce near-net-shape and final titanium parts through powder metallurgy or additive manufacturing. These technologies provide IperionX with a sustainable competitive advantage and significant value uplift from upgrading raw titanium materials through to finished high-performance titanium products when compared to traditional titanium industry supply chains.

To achieve its objective, the Group currently has the following business strategies and prospects over the medium to long-term:

- commercialize the Technologies to produce titanium metal and metal powders for key markets, including consumer electronics, aerospace, defense, medical, bicycles, additive manufacturing and automotive;
- continue to investigate alternative applications of the Technologies to additional value-added metal closed-loop production capabilities, including zircon and synthetic rutile, and the potential production of rare earth elements;
- continue discussions with current and potential customers and strategic partners for future production and sale of titanium metal products, titanium minerals and other critical minerals, including, but not limited to, rare earth elements;

- continue to expand IperionX's critical mineral land position in the U.S., explore for additional critical minerals and secure final permit and zoning approvals;
- continue the development of the Atlas-Titan project, with an integrated economic assessment targeted for completion by the end of 2026. The combination has the potential to reduce upfront capital and operating costs and accelerate first production relative to a standalone Titan development; and
- vertically integrate the Technologies with titanium material feedstocks from the Titan Project to develop an end-to-end U.S.-based titanium and critical mineral supply chain.

These activities are inherently risky and the Board is unable to provide certainty of the expected results of these activities, or that any or all of these likely developments will be achieved. The material business risks faced by the Group that could have an effect on the Group's future prospects, and how the Group manages these risks, include:

Mineral development risk – The exploration for, and development of, mineral deposits involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines. To mitigate this risk, the Company will undertake systematic and staged exploration and testing programs on its mineral properties and, subject to the results of these exploration programs, the Company will then progressively undertake a number of technical and economic studies with respect to its projects prior to making a decision to mine. However there can be no guarantee that the studies will confirm the technical and economic viability of the Company's mineral properties or that the properties will be successfully brought into production;

Capital and funding risk – Future expansion of the Company's titanium facilities and any future development of the Company's mineral properties will require substantial additional financing. Failure to obtain sufficient additional financing may result in delay or postponement of further development of the Company's titanium facilities and/or mineral properties or even a loss of property interest. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favorable to the Company;

Commodity price risk – The price of titanium metal and other critical minerals, including titanium feedstocks, rare earth elements, silica sand and zircon fluctuate widely and are affected by numerous factors beyond the control of the Group. Future production from the Group's titanium metal facilities or mineral properties will be affected by commodity prices being adequate to make these facilities or properties economic. The Group currently does not engage in any hedging or derivative transactions to manage commodity price risk. As the Group's operations change, this policy will be reviewed periodically going forward; and

Competition risk – The Group competes with other domestic and international companies in the titanium technology and critical minerals industries, some of whom have larger financial and operating resources. Increased competition could lead to higher supply or lower overall pricing. There can be no assurance that the Company will not be materially affected by increased competition. In addition, while the Group is continuing to secure additional surface and mineral rights, there can be no guarantee that the Group will succeed in these efforts, which could affect the results of the Group's operations.

Significant Changes in the State of Affairs

a) On August 26, 2025, the Company announced that the U.S. DoW had obligated US$12.5 million under IperionX's previously announced US$47.1 million award to strengthen the U.S. Defense Industrial Base by accelerating the scale-up of a resilient, low-cost, and fully-integrated U.S. mineral-to-metal titanium supply chain. The US$12.5 million was applied to purchase orders for long-lead, major capital equipment required for the next stage of capacity scale-up to approximately 1,400 metric tons per year at the Virginia Titanium Manufacturing Campus.

b) On October 10, 2025, the Company completed a placement of 14.0 million new fully paid ordinary shares at A$5.00 per share, to raise gross proceeds of A$70.0 million (approximately US$45.7 million) before costs. The placement positioned the company to capitalize on the American demand for a reliable domestic source of titanium metal – particularly for defense, aerospace and advanced manufacturing applications. Ordering long-lead capital items at that time was expected to shorten the construction schedule for planned scale-up in titanium production capacity and underpinned ongoing engagement with the U.S. DoW.

c) On January 16, 2026, the Company announced that the U.S. DoW through its IBAS program, has obligated the final US$4.6 million under IperionX's previously awarded US$47.1 million award. Additionally, the U.S. Government has transferred ~290 metric tons (320 short tons) of high-quality titanium alloy (Ti64) scrap metal, which is material that is surplus to its needs, to IperionX for no cost, the equivalent to approximately 1.5 years' worth of IperionX's titanium feedstocks at the existing full operating capacity.

d) On January 22, 2026, the Company announced it had received a US$0.3 million prototype purchase order from American Rheinmetall for the production of 700 lightweight titanium components for U.S. Army heavy ground combat systems. This initial purchase order has the potential to lead to a significantly larger production agreement upon successful delivery of this initial scope of work.

e) On May 21, 2026, the Company announced the successful completion of site acceptance and commissioning of its advanced 300-ton six-axis SACMI powder metallurgy press at IperionX's Titanium Manufacturing Campus in South Boston, Virginia, increasing IperionX's compaction capacity and the ability to manufacture a broader range of complex titanium components using its powder metallurgy technologies.

f) On June 4, 2026 the Company announced the results of the DFS for our 100%-owned Titan Critical Minerals Project in Camden, Tennessee which confirms Titan as a large-scale critical minerals project and underpins our initial 14-year mine plan based entirely on Proved and Probable Ore Reserves.

g) On June 30, 2026, the U.S. Army issued an additional prototype purchase order for titanium fasteners for the JLTV and associated trailer. These programs extend government support from powder production capacity into specific products and manufacturing pathways.

Other than the above, there were no significant changes in the state of affairs of the Group during the year ended June 30, 2026, not otherwise disclosed.

Significant Events After the Balance Date

a) On July 1, 2026, the Company completed the acquisition of key assets from Covia Solutions LLC's Camden, Tennessee silica sand operation for US$3 million. The assets include mineral rights, at-surface pre-processed mineral stockpiles, mining and processing equipment, an existing rail spur, approximately 1,200 acres of owned property, approximately 1,300 acres of leased property, buildings and structures, and associated electrical, water, and gas infrastructure.

b) On July 7, 2026, the Company completed the placement of 2,275,000 new fully paid ADS shares, each representing 10 ordinary shares, to raise gross proceeds of US$50 million before costs. Proceeds from the offering will be used to continue the commercialization and scale-up of certain of our titanium and metal alloy production technologies, including continued scale-up and expansion of the Company's Titanium Manufacturing Campus in Virginia and associated titanium metal research and development activities, continued development of the Atlas-Titan Project in Tennessee, and for general corporate purposes.

c) On August 3, 2026, the Company announced a proposed redomiciliation of its ultimate parent company to Texas, U.S., subject to shareholder, court, regulatory and other customary approvals. Subject to completion of the transaction and applicable exchange approvals, the Company expects the common stock of the new U.S. parent company to be listed directly on Nasdaq, replacing the existing ADS structure. The proposed redomiciliation is not expected to impact the Company's underlying assets, operations or strategic priorities.

On that same announcement, the Company announced the appointment of Michael J. Loparco as an independent non-executive director effective August 3, 2026.

d) On August 26, 2026, IperionX received Task Order 2 under its U.S. Army SBIR Phase III contract for Low-Cost, Domestic Titanium for Defense Applications that builds upon the previously announced US$1.3 million task order, lifting the aggregate potential value of task orders issued under the Company's US$99 million SBIR Phase III contract up to US$26.7 million. This additional task order will fund the physical equipment and manufacturing systems required to increase throughput, bring critical production steps in-house, reduce acquisition and production costs, and accelerate delivery of titanium components for U.S. defense applications.

Other than the above, as at the date of this report there are no matters or circumstances that have arisen since June 30, 2026 that have significantly affected or may significantly affect:

- the operations, in financial years subsequent to June 30, 2026, of the Group;
- the results of those operations, in financial years subsequent to June 30, 2026, of the Group; or
- the state of affairs, in financial years subsequent to June 30, 2026, of the Group.

Indemnification and Insurance of Officers and Auditors

The Constitution of the Company requires the Company, to the extent permitted by law, to indemnify any person who is or has been a director or officer of the Company or Group for any liability caused by such a director or officer and any legal costs incurred by a director or officer in defending an action for any liability caused by such a director or officer.

During or since the end of the financial year, no amounts have been paid by the Company or Group in relation to the above indemnities. During the financial year, an insurance premium of US$405,650 was paid by the Group to insure against a liability incurred by a person who is or has been a director or officer of the Company or Group.

The Company has agreed to indemnify its auditors, PricewaterhouseCoopers, to the extent permitted by law, against any claim by a third party arising from the Company's breach of their agreement. The indemnity stipulates that the Company will meet the full amount of any such liabilities including a reasonable amount of legal costs.

Directors' Interests

As at the date of this report, the Directors' interests in the securities of the Company are as follows:

	Ordinary Shares[1]	Unlisted Options[2]	Performance Rights[3]	Restricted Stock Units[4]
Todd Hannigan	27,133,334	992,170	1,114,992	454,464
Anastasios Arima	12,583,502	1,203,964	1,545,362	738,576
Lorraine Martin	1,265,688	-	-	90,216
Vaughn Taylor	973,457	-	-	84,771
Tony Tripeny	119,107	-	-	51,010
Melissa Waller	486,318	-	-	84,771
Beverly Wyse	745,868	-	-	84,771
Michael Loparco	-	-	-	58,584

Notes:

[1] *'Ordinary Shares' means fully paid ordinary shares in the capital of the Company.*

[2] *'Unlisted Options' means an unlisted option to subscribe for one Ordinary Share in the capital of the Company.*

[3] *'Performance Rights' means an unlisted performance right that converts to one Ordinary Share in the capital of the Company upon the satisfaction of the relevant performance condition.*

[4] *'Restricted Stock Units' means an unlisted restricted stock unit that converts to one Ordinary Share in the capital of the Company upon the satisfaction of the relevant service vesting condition.*

Convertible Securities

At the date of this report the following convertible securities have been issued over unissued Ordinary Shares of the Company:

- 235,000 employee options exercisable at A$10.00 each on or before April 1, 2027;
- 1,305,000 employee options exercisable at A$8.00 each on or before June 30, 2027;
- 1,374,746 employee options exercisable at A$5.00 each on or before April 10, 2029;
- 511,972 employee options exercisable at A$11.00 each on or before April 2, 2030;
- 947,062 employee options exercisable at A$11.00 each on or before August 6, 2030;
- 1,566,690 director and employee options exercisable at A$18.00 each on or before April 2, 2031;
- 1,773,209 director and employee options exercisable at A$22.00 each on or before April 2, 2031;
- 4,169,254 director and employee RSUs that vest upon achieving various service-based conditions (118,875 expiring December 23, 2026, 1,095,330 expiring December 31, 2026, 135,044 expiring December 5, 2027, 16,755 expiring December 31, 2027, 20,820 expiring March 2, 2028, 15,500 expiring April 2, 2028, 58,584 expiring August 3, 2028, 141,620 expiring December 16, 2028, 242,985 expiring December 31, 2028, 1,637,975 expiring April 10, 2029, 476,734 expiring December 31, 2029, and 209,032 expiring April 2, 2030);
- 2,885,000 employee performance rights that vest upon achieving a 30-day VWAP of A$4.00 per share and other various (non-market based) performance conditions (445,000 expiring December 31, 2027 and 2,440,000 expiring December 21, 2028);
- 1,157,803 employee performance rights that vest upon achieving a 30-day VWAP of A$6.00 per share, expiring April 10, 2031;
- 1,157,803 employee performance rights that vest upon achieving a 30-day VWAP of A$7.00 per share, expiring April 10, 2031;
- 1,157,803 employee performance rights that vest upon achieving a 30-day VWAP of A$8.00 per share, expiring April 10, 2031;
- 660,077 director and employee performance rights that vest upon achieving a 30-day VWAP of A$18.00 per share, expiring April 2, 2031; and
- 30,000 employee performance rights that vest upon achieving various (non-market based) performance conditions expiring December 31, 2026.

During the year ended June 30, 2026 and up to the date of this report, 4,289,126 ordinary shares have been issued as a result of the exercise of Unlisted Options, RSUs, and Performance Rights.

Directors' Meetings

The number of meetings of directors held during the fiscal year and the number of meetings attended by each director for their respective committee memberships were as follows:

Director	Board Meetings		Audit Committee Meetings		Compensation Committee Meetings		Nominating and Governance Committee Meetings	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended	Number eligible to attend	Number attended	Number eligible to attend	Number attended
Anastasios Arima	4	4	-	-	-	-	-	-
Todd Hannigan	4	4	-	-	-	-	-	-
Lorraine Martin	4	4	-	-	-	-	4	4
Vaughn Taylor	4	3	5	4	4	4	-	-
Tony Tripeny	4	4	5	5	-	-	4	4
Melissa Waller	4	4	-	-	4	4	4	4
Beverly Wyse	4	4	5	5	4	4	4	4

Note: *Board committee composition was updated effective August 3, 2026*

Audit and Non-audit Services

Details of the amounts paid or payable to the auditor for audit and non-audit services during the year are disclosed in note 23 *Auditor's Remuneration*.

The company may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the company and/or the group are important.

The board of directors, in accordance with advice provided by the audit committee, is satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The directors are satisfied that the provision of non-audit services by the auditor did not compromise the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

- all non-audit services have been reviewed by the audit committee to ensure they do not impact the impartiality and objectivity of the auditor, and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants.

Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended June 30, 2026, has been received and can be found on page 73 of the Annual Report.

Signed in accordance with a resolution of the directors.



Anastasios Arima
CEO and Managing Director

September 29, 2026

Letter from Chair of the Compensation Committee

Dear Shareholders,

On behalf of the Board of Directors of the Company, I am pleased to present IperionX's Remuneration Report for the financial year ended June 30, 2026.

Our remuneration framework is designed to attract and retain the leadership required to build IperionX, reward delivery against clear objectives and align executive outcomes with long-term shareholder value. The Committee's responsibility is to ensure that the structure of remuneration, the performance expectations and the resulting rewards support those objectives.

Performance and remuneration in fiscal year 2026

During fiscal year 2026, IperionX expanded its manufacturing capabilities, completed the Titan Critical Minerals Project Definitive Feasibility Study, raised US$46 million in equity and strengthened internal control systems required for Sarbanes-Oxley compliance. The Company also recorded zero recordable injuries in calendar 2025.

These achievements advanced the business, while total shareholder return for fiscal year 2026 was negative 14%. We recognize the importance of that deficit to shareholders. Our framework links remuneration to both the annual objectives required to develop the business and the longer-term returns that development is expected to deliver.

Short-term incentives are assessed against a weighted scorecard of four strategic goals established by the Board before the financial year began. Assessment against that scorecard resulted in an outcome of 114% of target for eligible executive key management personnel. The Executive Chairman received no short-term incentive for the year.

The annual incentive outcome reflects performance against those predetermined objectives. The longer-term component of remuneration provides a separate link to the value executives help create for shareholders over time.

Linking long-term rewards to shareholder value

Over the three and five years to June 30, 2026, IperionX delivered cumulative total shareholder returns of 266% and 332%, respectively. In each period, those returns exceeded those of fourteen of the fifteen companies in our remuneration benchmark group.

That record provides context for the Company's development and our emphasis on long-term alignment with shareholders. Future equity rewards are governed by the conditions attached to each award, linking executive outcomes to further performance and continued service.

The fiscal year 2026 long-term awards to the Chief Executive Officer and Executive Chairman set demanding conditions for reward. The A$18.00 and A$22.00 option exercise prices represent increases of approximately 166% and 225%, respectively, over the A$6.76 valuation-date share price on February 2, 2026. Performance rights require a 30-day volume-weighted average share price of at least A$18.00 within the four-year measurement period, together with the other vesting conditions. The performance rights depend on satisfying these demanding price hurdles and other vesting conditions; the options generate a gain on exercise only above their respective exercise prices.

The awards also incorporate a four-year continuous-service condition. The performance rights and resulting shares carry an additional one-year holding restriction, extending the executives' exposure to share price performance beyond vesting. This structure supports continuity and links the potential rewards from these awards to material share price appreciation. It is designed to encourage decisions that strengthen the business over the long term.

Competitive remuneration for an American business

Our remuneration benchmarks reflect the market in which IperionX operates and competes for talent.

All of IperionX's operating assets are in the U.S., more than 95% of our employees are American, and over 90% of our customers and suppliers are U.S. based. We compete in that market for the specialist engineering, manufacturing and leadership expertise needed to execute our strategy. U.S. peers therefore provide the most relevant basis for assessing remuneration. This approach grounds our decisions in the market where we must attract and retain talent, while maintaining discipline over pay and alignment with shareholder interests.

Within that market, our framework places deliberate emphasis on equity over cash compensation. Target total cash compensation for executive key management personnel is positioned near the 25th percentile of our benchmark group, while target total compensation is near the median.

This approach balances competitive remuneration with cash discipline. It preserves cash for the development and operation of the business while making equity an important part of executives' potential rewards. Benchmarking informs the level of target remuneration; performance and the applicable award conditions determine incentive outcomes.

Shareholder engagement and accountability

We continued to engage with shareholders during the year and value the perspectives they bring to remuneration, performance expectations and executive alignment. That dialogue informs our continuing review of the framework and the clarity of our disclosures.

Shareholders should be able to understand what executives are rewarded for, how performance is assessed and how remuneration outcomes relate to their interests. We remain focused on making those connections clear.

As IperionX develops, our remuneration framework must continue to support the capabilities and results required for our next stage of growth. The Committee's focus is on retaining strong leadership, setting high expectations and maintaining a clear relationship between executive rewards and the creation of long-term shareholder value.

Thank you for your continued engagement and support. I commend the Remuneration Report to you.



Vaughn Taylor
Chair, Compensation Committee

Remuneration Report

This Remuneration Report, which forms part of the Directors' Report, sets out information about the remuneration of the KMP of the Group. The Remuneration Report has been audited as required by section 308 (3C) of the *Corporations Act 2001*.

Details of Key Management Personnel

The KMP of the Group during or since the end of the financial year were as follows:

Directors

Mr. Todd W. Hannigan	Executive Chairman
Mr. Anastasios Arima	Chief Executive Officer and Managing Director
Ms. Lorraine M. Martin	Lead Independent Director
Mr. Vaughn Taylor	Independent Non-Executive Director
Ms. Melissa G. Waller	Independent Non-Executive Director
Ms. Beverly M. Wyse	Independent Non-Executive Director
Mr. Tony Tripeny	Independent Non-Executive Director
Mr. Michael J. Loparco	Independent Non-Executive Director (appointed August 3, 2026)

Other KMP

Mr. Toby E. Symonds	President and Chief Strategy Officer
Mr. W. Scott Sparks	Chief Operating Officer
Mr. Dominic P. Allen	Chief Commercial Officer
Ms. Marcela Castro	Chief Financial Officer

Unless otherwise disclosed, the KMP held their position from July 1, 2025, until the date of this report.

Executive Remuneration Snapshot

Overview of Fiscal 2026 Executive Remuneration Framework

Executive remuneration arrangements for fiscal 2026 have been designed to:

- **Benchmark to where we operate:** Reflect the Company's U.S. business, workforce, customer base, and asset footprint.
- **Align interests with shareholders:** Emphasize pay-for-performance with clear links to long-term value creation.
- **Support commitment and stability**: Promote sustained leadership focus and continuity through multi-year incentive design.
- **Prioritize execution and resilience:** Tie outcomes to commercialization milestones, scale-up delivery, balance-sheet strength and long-term value creation.

Fiscal 2026 Company Performance Overview

Fiscal 2026 Operational Performance Highlights

The following Remuneration Report for fiscal 2026 sets out the remuneration framework for the Company's executive KMP and Non-Executive Directors (NEDs). For fiscal 2026, the remuneration framework was heavily weighted towards rewarding executive KMP for progressing the commercialization of our assets and balance sheet strength, and focusing on delivery of key scale-up targets.

The Compensation Committee is pleased to report that throughout fiscal 2026 the Company achieved the following key milestones:

- **Funding, Corporate, Financial and Investor Relations** – Raised US$46 million in equity from existing shareholders. Completed the deployment of an ERP system and related upgrades to support compliance with the Sarbanes-Oxley Act;
- **Operations** – Completed commissioning and increased nameplate powder capacity 60% to 200 metric tons per annum through operational process improvements. Issued the annual Sustainability Report, highlighting additional accomplishments for FY 2025. No recordable injuries in calendar 2025. Completed the Titan Project Definitive Feasibility Study.
- **Commercial and Government Engagements** - Significant progress above expectation on publicly announced and confidential commercial engagements and government contracts, including funding programs and other confidential engagements;
- **Product Innovation / R&D / IP** - Confidential ongoing innovation and protection of existing IP.

During fiscal 2026, short-term and long-term incentives were awarded to executive KMP and restricted stock units were awarded to NEDs.

Fiscal 2026 Market Performance Highlights

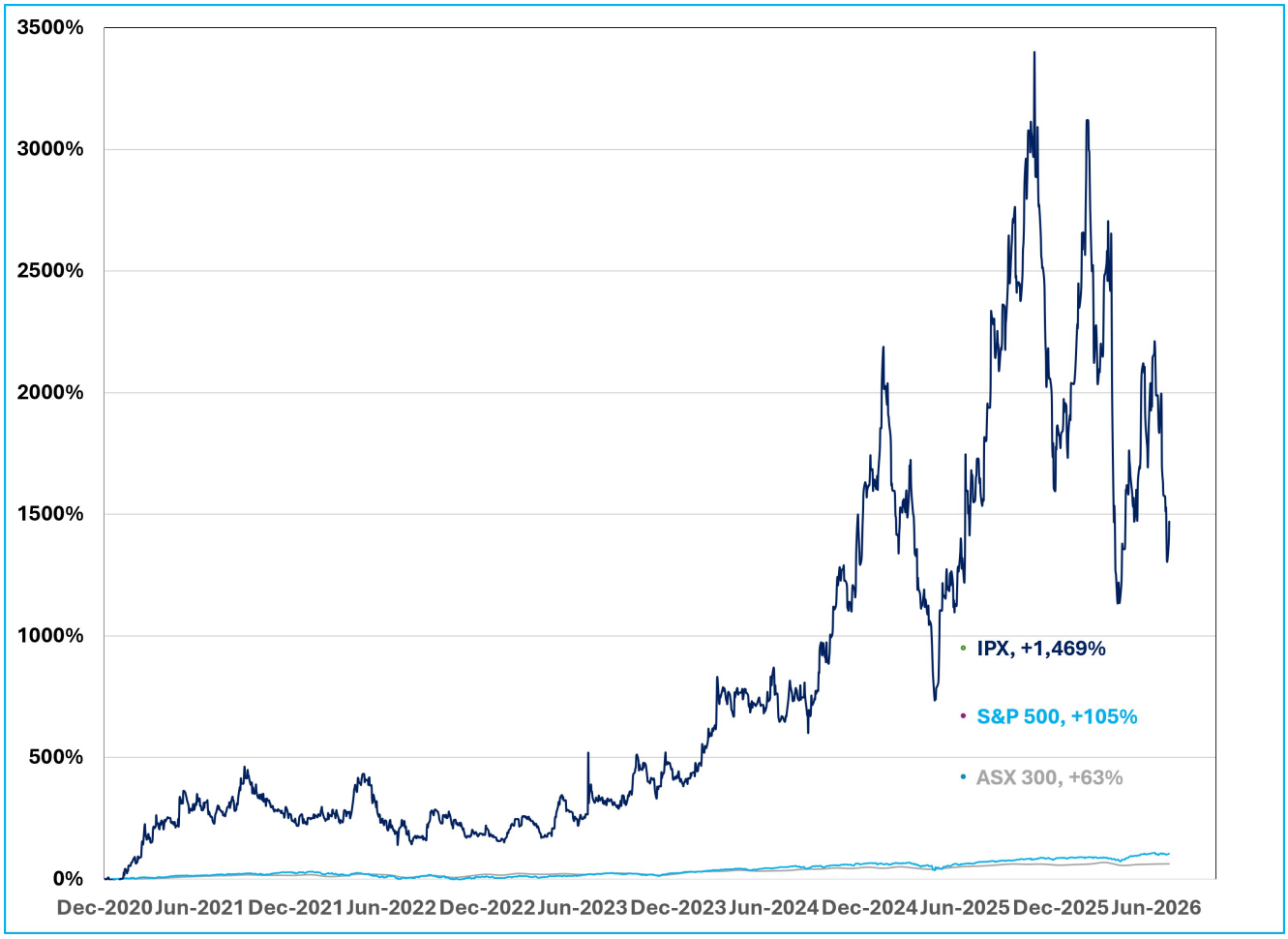
The table below outlines the Company's market performance since December 1, 2020.

	Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2023	December 1, 2020 to June 30, 2022
Dividends paid (US$)	–	–	–	–	–
Share price at end of period (ASX:IPX)	A$4.08	A$4.75	A$2.04	A$1.12	A$0.82
1-year total shareholder return (ASX:IPX)	-14%	133%	83%	36%	215%[1]
3-year total shareholder return (%) (ASX:IPX)	266%	479%	113%	329%	N/A
5-year total shareholder return (%) (ASX:IPX)	332%	N/A	N/A	N/A	N/A
Market capitalization at end of period (ASX:IPX)	A$1.4 billion	A$1.5 billion	A$525 million	A$216 million	A$115 million

Notes:

[1] *Calculated using a starting share price of A$0.26, being the closing share price of the Company on ASX on December 1, 2020, which was the date of completion of the reverse acquisition of the Company by HMAPL.*

Fiscal 2026 Market Performance Highlights (continued)



Remuneration Framework

Overview

IperionX is a U.S.–based titanium technology and manufacturing company listed on both the ASX and Nasdaq. Our executives, employees, customers, and operating assets are overwhelmingly in the U.S., and our strategy is anchored in building a low-cost and resilient U.S. titanium supply chain.

The Remuneration Framework for KMP is developed by the Board and its Compensation Committee, with independent advice from Pearl Meyer (U.S.). It is designed to:

- **Compete for U.S. leadership talent** in advanced manufacturing and hard-tech;
- **Align rewards to long-term shareholder value,** strategic execution, and long-term success;
- **Reinforce multi-year commitment** to scaling operations safely, reliably and profitably; and
- **Drive performance while managing risk,** particularly during rapid commercial scale-up.

Our structure combines fixed remuneration with a meaningful “at-risk” component across short- and long-term incentives. Deliberately lower fixed pay and a higher proportion of performance-based long-term equity ensure executive outcomes closely mirror shareholder outcomes. A significant share of total compensation is contingent on achieving clearly defined milestones tied to value creation. The table below provides an overview of the remuneration elements for fiscal year 2026.

Why our remuneration is benchmarked to the United States

IperionX is a founder-led, U.S.-based titanium metal technology and manufacturing company with a valuable, award-winning patented technology portfolio.

When we listed via a reverse takeover in 2020, we started with an early-stage mineral exploration asset in Tennessee, no proprietary technology, a market capitalization of less than A$10 million (share price ~A$0.10), and less than A$2 million in cash. From these modest beginnings - and with the crucial support of our long-term shareholders - we have built an emerging leader in the U.S. titanium industry.

Today, by every operational and strategic measure, IperionX is a U.S. enterprise:

- **People and Leadership:** Over 95% of our employees and the majority of our Board of Directors are U.S. citizens
- **Operations:** All operating assets - from our Virginia Titanium Campus, R&D centers in Utah and Virginia, to our Titan Critical Minerals Project in Tennessee - are located in the U.S.
- **Customers and Suppliers:** More than 90% of our customers and suppliers are U.S.-based, reflecting our strategic domestic supply chain focus
- **Capital Markets:** Dual-listed on Nasdaq and ASX, with over 40% of our non-employee shareholders U.S. domiciled
- **National Strategic Role:** The U.S. Government has committed up to US$159 million in non-dilutive funding to accelerate the re-shoring of a domestic titanium supply chain. Beyond being our largest non-equity financier, the U.S. government is poised to become a major customer

Given this footprint, the U.S. market is the appropriate reference point for recruiting, rewarding, and retaining the specialized leadership required to execute our growth strategy. Benchmarking to the U.S. ensures competitiveness for scarce talent, reinforces pay-for-performance, and aligns incentives with the markets, customers, and regulators most critical to IperionX's long-term success.

Remuneration Mix

Executive remuneration includes fixed remuneration and performance-based remuneration (STIs and LTIs). The remuneration framework for fiscal 2026 comprised the following elements:

	Fixed Remuneration	Short-Term Incentive (STI)	Long-Term Incentive (LTI)
Purpose	Recognizes the requirements and responsibilities of the role	Drives the achievement of annual operational objectives	Encourages sustained long-term business growth and shareholder value
Target Opportunity (% of fixed remuneration)	Not applicable	Varies for each KMP	Varies for each KMP
Target Opportunity compared to Peer Group	25th percentile	25th percentile	Median
Delivery mechanism	Cash	Cash	Equity in the form of Performance Rights, Unlisted Options, and RSUs
Performance criteria	None	Given the growth stage of the business, the Company uses milestone based KPIs aligned to the strategic plan approved by the Board	**Hurdles -** "out-of-the-money" share price hurdles for Performance Rights and Options tied to significant shareholder value creation, **Service Period** - 3-5 year service period requirements for Performance Rights and RSUs
Timeframe before reward is realized	Immediate	1 year	Subject to the achievement of performance and service conditions, over a period up to five years

To attract and retain executive talent with the skills and experience to deliver the Company's strategy additional forms of remuneration including sign-on incentives, and other one-off incentives may be provided to executive KMP at the Board's discretion.

Clawback Policy

In order to prevent a covered executive from retaining an inappropriate benefit arising from an accounting restatement due to the Company's material non-compliance with any financial reporting requirement under the federal securities laws, the Compensation Committee may determine that excess incentive-based compensation received by a covered executive is subject to recovery (clawback). The Company will recover such excess amounts on a reasonably prompt basis. Recovery may be effected by requiring repayment to the Company, set-off, reduction of future compensation, or such other means as the Compensation Committee determines to be appropriate.

The clawback policy applies to incentive-based compensation (compensation granted, earned or vested based in whole or in part on the attainment of a financial reporting measure) that was received by a covered executive on or after October 2, 2023, after the person began service as a covered executive, and who served as a covered executive at any time during the relevant performance period. The recovery period is the three completed fiscal years immediately preceding the date the Company is required to prepare the accounting restatement (plus any applicable transition period of less than nine months).

Shareholder and Proxy Feedback

Throughout the years, the Company has engaged with shareholders on a wide range of topics, including executive compensation, corporate governance, and environmental and social issues.

This ongoing engagement gives us valuable insight into shareholders' perspectives and guides enhancements to our governance and disclosures. By actively addressing shareholder questions and concerns, we ensure that the matters most important to our investors remain at the forefront of our decision-making and strategic priorities.

It was pleasing to hear directly from many of our largest U.S. and Australian active long-term shareholders who are very supportive of our remuneration framework and that they recognize the need for a U.S. remuneration framework. We were also pleased to receive positive feedback from both shareholders and proxy advisors on our uplifted disclosures. In the interest of full transparency, we have provided key feedback received and our responses below.

Proxy Advisor Feedback	Response
Given the Company is listed on the ASX as its primary listing, compensation structures and the remuneration framework should be based on Australian standard, not U.S. standard.	We value ASX standards; however, our remuneration framework is intentionally aligned with U.S. practices in light of our strategic focus on increased manufacturing investments, strong market fundamentals in the U.S. titanium sector, and our technology-driven business model. As we continue to expand our American operations and innovate in advanced titanium production, attracting and retaining top U.S. talent is critical to the long-term success of our business. By tailoring our compensation structure to the U.S. market, we are better positioned to drive long-term shareholder value and ensure the operational and commercial success of our titanium technologies.
Fixed remuneration pay reviews of more than 15% are substantial and should be limited	Fixed remuneration continues to grow at above average levels from a low base. The market capitalization of the company has grown significantly over the last few years, which has resulted in a new peer group being selected by Pearl Meyer, which has also resulted in an increase in fixed remuneration levels. As the Company continues to grow in complexity moving into commercialization phase and also continued growth in market capitalization, we expect to see growth in fixed remuneration above market averages.
You have a 30 June fiscal year end, however your remuneration measurement period is based on 31 December calendar year. You should align these.	While our primary listing is on the ASX, we operate to calendar year with regards to our business plan, budgeting and targets, which is standard for a U.S. operating company. Rather than incurring the unnecessary financial expense of varying our financial year for audited financial statements, especially now that we have to comply with the Sarbanes Oxley Act in the U.S., we will ultimately make a decision to align the two around a potential redomicile event in the future.
We are used to STI targets that are tied to quantitative financial targets (revenue, earnings, margins etc) and quantitative operational targets (production rates etc).	The board believes that the current approach to STI measurements is the best approach given the growth and scale up stage of the business. We are not yet at the stage of implementing such STI financial and operational targets. However, we envisage our STI targets will shift to these financial and operational metrics over time as the business moves into steady state production.
Provide more information on the peer group comparisons that influence KMP compensation reviews	Following this feedback, we have included the Peer Group in this year's remuneration report.
Preference for KMP performance-based incentives to be a number of measures, not just share price, with a preference of > 50% of Long Term Incentive Plan (LTIP) being performance based.	Historically, more than 50% of LTIPs on issue have been performance-based. Following the remuneration and benchmarking review by Pearl Meyer in fiscal year 2025, the current company LTIP plan has been aligned to long term value creation with a higher weighting on performance linked equity versus time-based equity. For KMP, performance-based incentives now comprise more than 50% and, in some cases, more than 80% for the CEO, President and Executive Chairman. Further, these LTIP awards are issued with share price targets or exercise price targets that are significantly "out of the money" at the time of issuance. LTIP issuances also have a minimum 3-year service period, in some cases 5-years, before the equity vests and/or is accessible by the KMP.
LTIP granted to KMP should have a minimum three-year cliff vesting profile, not annual vesting.	This has been incorporated into the new LTIP plan designed by Pearl Meyer. Performance Rights have a five-year service period requirement and RSUs have a three-year service period requirement. No annual vesting.
To remove potential risk of conflict, any equity grants for NED should have a vesting profile of no longer than one (1) year, and if the NED resigns, there should be a pro-rata allocation up to the date of resignation.	This has been incorporated into the LTIP plan designed by Pearl Meyer.

Remuneration Benchmarking Overview

As noted in our FY 2025 Annual Report, from late 2024 to April 2025, the Compensation Committee engaged Pearl Meyer, a U.S.-based independent remuneration consultant, to review IperionX's remuneration structure, policy, and strategy for executives and employees. This review was prompted by the Company's significant growth since the last benchmarking exercise and by stakeholder feedback on previous Remuneration Reports.

Pearl Meyer benchmarked IperionX against comparable U.S. businesses, reflecting IperionX's position as a U.S.-based technology and metals manufacturing company rather than an ASX resource company. The resulting framework emphasizes:

- **Retaining key employees and attracting skilled talent** to advance disruptive titanium technologies within the realities of competing in a highly competitive U.S. market.
- **Aligning executive compensation** with complex development and commercial initiatives over multi-year horizons to create long-term shareholder returns.

Key characteristics of the 15 selected U.S. peers included:

- **Industry** – Vertically integrated metals, specialty chemicals, 3D printing, and manufacturing technology companies, mirroring IperionX's business model.
- **Stage** – A mix of both operating and developing companies, encompassing pre-revenue/profit and post-revenue/profit organizations.

When analyzing benchmarking data, Pearl Meyer considered:

- **Size and Complexity** – The peer group includes companies of varying maturity levels and revenue and cash flow profiles, which can create compensation differences. To address this, data was segmented at a US$2 billion enterprise value threshold as a proxy for the stage of the business cycle.
- **Role Comparison** – Individual roles at IperionX were assessed to ensure like-for-like benchmarking with comparable positions in the peer group.

Peer Group

The table below is the selected group of peers from the remuneration review with Pearl Meyer that has informed the Fixed Remuneration, STI Targets and LTI allocations for KMP.

Company	GICS Industry	Headquarters	Market Cap (US$ millions) @6/30/26	Annualized TSR as of 6/30/26 1-Yr	3-Yr	5-Yr
Tronox Holdings plc	Commodity Chemicals	Stamford, CT	$1,005	+30%	-17%	-19%
Kaiser Aluminum Corporation	Aluminum	Franklin, TN	$3,197	+152%	+45%	+14%
Minerals Technologies Inc.	Specialty Chemicals	New York, NY	$2,294	+35%	+9%	-1%
Century Aluminum Company	Aluminum	Chicago, IL	$4,554	+155%	+74%	+29%
Materion Corporation	Diversified Metals and Mining	Mayfield Heights, OH	$6,186	+276%	+38%	+32%
Metallus Inc.	Steel	Canton, OH	$778	+21%	-5%	+6%
Compass Minerals International, Inc.	Diversified Metals and Mining	Overland Park, KS	$1,306	+55%	-2%	-11%
Proto Labs, Inc.	Industrial Machinery and Supplies and Components	Maple Plain, MN	$1,940	+104%	+33%	-2%
3D Systems Corporation	Industrial Machinery and Supplies and Components	Rock Hill, SC	$444	+96%	-33%	-40%
Luxfer Holdings PLC	Industrial Machinery and Supplies and Components	Milwaukee, WI	$483	+54%	+13%	0%
Elevra Lithium Limited[1]	Diversified Metals and Mining	Brisbane, QLD	$1,289	+311%	-25%	-21%
Energy Fuels Inc.	Coal and Consumable Fuels	Lakewood, CO	$3,623	+152%	+33%	+19%
Origin Materials, Inc.[4]	Commodity Chemicals	West Sacramento, CA	$5	-93%	-80%	-67%
Solid Power, Inc.[3]	Automotive Parts and Equipment	Louisville, CO	$583	+18%	+1%	-24%
TMC the metals company Inc.[3]	Diversified Metals and Mining	Vancouver, BC	$1,919	-33%	+40%	-15%
75th Percentile			$2,745	+152%	+35%	+10%
Median			$1,306	+55%	+9%	-2%
25th Percentile			$680	+25%	-11%	-20%
Converted to USD[5]						
IperionX Limited		South Boston, VA	$953	-10%	+56%	+32%
Percentile Rank			35%	10%	96%	99%
In AUD[5]						
IperionX Limited			A$1,385 million	-14%	+54%	+34%

Source and basis of preparation. Total shareholder return is the annualized (compound) return to June 30, 2026 on dividend-reinvested (adjusted) closing prices measured from the corresponding date one, three and five years earlier (June 30, 2025, 2023 and 2021). Prices and point-in-time market capitalizations are per Yahoo Finance and stockanalysis.com, independently reconciled against one another. Market capitalizations are stated in USD millions. This basis reproduces the prior (February 1, 2025) peer table to a mean absolute difference of 0.5 percentage points across 41 peer/period observations, and reproduces the Company's own market performance table at June 30, 2026 exactly.

1. Elevra Lithium Limited replaces Piedmont Lithium Inc., which ceased to exist as a separate listing on August 29, 2025 on completion of its merger with Sayona Mining. TSR is chain-linked through the transaction on the shareholder-experience basis: each Piedmont share converted into 527 Elevra ordinary shares, being 0.3513 Elevra ADSs (ADS ratio 1,500 ordinary shares : 1 ADS).
2. All fifteen peers now carry a five-year TSR. In the February 2025 table, four peers were shown as n/a because their price histories began after the five-year base date. Measured from June 30, 2021 every peer has a full five-year record.
3. TMC, Solid Power and Origin Materials were listed at June 30, 2021 only through their predecessor special purpose acquisition companies, then trading at or near trust value. Their five-year returns are measured from that base and should be read with that in mind. Excluding all three, the five-year peer percentiles would be 75th +15%, median -0.5%, 25th -13%.
4. Origin Materials remained Nasdaq-listed at the measurement date and has since resolved to delist voluntarily and deregister; its last trade was July 1, 2026. Figures are retro-adjusted for its 1-for-30 reverse share split.

Peer Group (continued)

5. IperionX market capitalization and TSR are taken from the ASX primary listing (A$1,385 million at June 30, 2026) and translated at the AUD/USD spot rate on each measurement date (0.6882 at June 30, 2026; 0.6533, 0.6620 and 0.7514 at the one, three and five-year base dates). The USD block reports IperionX's return to a USD-based holder, on the same currency footing as the US-listed peers; the AUD line reports the return to an Australian shareholder. Percentile ranks are calculated on the USD basis.
6. Relative position. Over three years, IperionX's return in both USD and AUD, was higher than fourteen of the fifteen peers — second to Century Aluminum. Over five years, IperionX's return in AUD ranked first and IperionX's return in USD tied Materion for first. Over one year, IperionX ranked in the bottom decile of the group, which recorded a median one-year return of +55%.
7. Percentiles and percentile ranks use linear interpolation.

Beyond the selected peer group, survey data was also evaluated. Where both peer group and survey data were available, a weighted average was used to determine competitive market rates, assigning greater weight to proxy compensation data for KMP.

At this stage, the large U.S. titanium and advanced metal manufacturers - including Howmet Aerospace, Carpenter Technology, and ATI - were not included in the peer group. While these companies produce a range of titanium products for similar end markets and represent potential competitors for executive and managerial talent, their larger size, valuation, and complexity currently set them apart for benchmarking. However, they remain prospective peers for future benchmarking reviews as IperionX grows.

Benchmarking Outcomes

The benchmarking review revealed that total remuneration - encompassing fixed remuneration and both STI and LTI awards - for KMP was between the 25th percentile and the median of the sub-$2 billion enterprise value peer group. This gap was even more pronounced when the entire peer group was considered.

As outlined in the 2025 Annual Report, to ensure that IperionX can effectively attract, retain, and motivate high-caliber Executive KMP, the Board and the Compensation Committee approved an executive remuneration framework, which includes:

1. **Target Total Cash Compensation:** Positioned near the 25th percentile of the peer group.
2. **Target Total Compensation:** Positioned near the median of the peer group.
3. **Remuneration Mix Weightings:** Weighted more heavily toward “at-risk” components that reflect both immediate priorities and longer-term strategic objectives. In determining the remuneration mix, the Company places greater emphasis on long-term incentives, aligned with the extended timelines required to achieve its strategic goals, retaining talent and delivering sustained shareholder value.

The executive remuneration framework has not changed for fiscal year 2026.

- Pearl Meyer was consulted on appropriate market based salary increases for KMP, which ranged from 3% to 12%, with an overall average of 5%. Pearl Meyer also assisted the Compensation Committee with the valuation and structure of issued LTIP to KMP during the year. Further, issuances to Taso Arima and Todd Hannigan were approved by shareholders at the General Meeting held on 19 March 2026.
- The proposed LTIP issuances fall within the remuneration framework and peer group analysis as outlined above. The proposed Option strike prices and Performance Rights performance hurdles are significantly “out of the money” and set between 63-225% above the share price of A$6.76 as at the date of Board approval of the LTIP, resulting in very strong alignment between targeted executive remuneration outcomes and long-term shareholder returns.

Under this framework, the Compensation Committee and Board approved the following compensation packages for KMP during fiscal year 2026, effective January 1, 2026. Amounts shown in the table below are for calendar year 2025 and calendar year 2026.

	Base (US$)	Target STI (US$)	STI Target %	Total Target Cash Compensation (US$)	Target LTIP (US$)	Target Total Compensation (US$)	% Performance Related
Todd Hannigan (Executive Chairman)							
2026	**402,000**	**282,000**	**70%**	**684,000**	**2,132,323**	**2,816,323**	**86%**
2025	385,000	270,000	70%	655,000	1,732,500	2,387,500	84%
Taso Arima (Chief Executive Officer and Managing Director)							
2026	**575,000**	**403,000**	**70%**	**978,000**	**2,587,500**	**3,565,500**	**84%**
2025	550,000	385,000	70%	935,000	2,465,000	3,400,000	84%
Toby Symonds (President and Chief Strategy Officer)							
2026	**546,000**	**382,000**	**70%**	**928,000**	**2,458,125**	**3,386,125**	**84%**
2025	523,000	366,000	70%	889,000	2,351,250	3,240,250	84%
Dominic Allen (Chief Commercial Officer)							
2026	**325,000**	**163,000**	**50%**	**488,000**	**487,500**	**975,500**	**67%**
2025	315,000	158,000	50%	473,000	630,000	1,103,000	71%
Scott Sparks (Chief Operating Officer)							
2026	325,000	**163,000**	**50%**	**488,000**	**487,500**	**975,500**	**67%**
2025	315,000	158,000	50%	473,000	630,000	1,103,000	71%
Marcela Castro (Chief Financial Officer)							
2026	**325,000**	**163,000**	**50%**	**488,000**	**487,500**	**975,500**	**67%**
2025	290,000	145,000	50%	435,000	290,000	725,000	60%

Over time and subject to progression of the Company towards revenue generation and profitability, to ensure the Company continues to attract and retain top-tier global talent, it is the intention to adjust Executive KMP to the 60th to 75th percentile on a Total Compensation basis compared to peer comparator groups.

Executive Remuneration

The Group's executive remuneration policy is to provide a fixed remuneration component and a performance-based component (STIs and LTIs). The Board believes that this remuneration policy is appropriate given the considerations discussed in the section above and is appropriate in aligning executives' objectives with shareholder and business objectives.

In a significant year for IperionX, executive KMP demonstrated strong performance, and their remuneration outcomes reflect their performance and significant contributions in fiscal 2026.

Fixed Remuneration

Fixed remuneration consists of base salaries, as well as employer 401(k) contributions or contributions to superannuation funds and other non-cash benefits. Non-cash benefits may include provision of motor vehicles, rental allowance, health care benefits, health insurance, and life insurance.

Fixed remuneration is reviewed annually by the Board. The process consists of a review of company and individual performance, relevant comparative remuneration externally and internally and, where appropriate, external advice on policies and practices.

As outlined above, the fixed remuneration of Executive KMP was benchmarked to peer comparator groups, with an average increase of 5% across KMP as per the below table:

The table below provides the base salary component of the fixed remuneration:

Executive KMP	Previous (US$)	Current (US$)	Increase (US$)	Increase (%)
Todd Hannigan (Executive Chairman)	385,000	402,000	17,000	4%
Anastasios Arima (CEO)	550,000	575,000	25,000	5%
Toby Symonds (President and CSO)	523,000	546,000	23,000	4%
W. Scott Sparks (COO)	315,000	325,000	10,000	3%
Dominic Allen (CCO)	315,000	325,000	10,000	3%
Marcela Castro (CFO)	290,000	325,000	35,000	12%

Note: Base salary is approved for the calendar year.

Performance Based Remuneration – Short-Term Incentive

Some executive KMP are entitled to an annual cash bonus upon achieving various KPIs, as set by the Board. Having regard to the current size, nature and opportunities of the Group, the Board has determined that these KPIs will include measures related to successful completion of activities as outlined in the below table. Prior to the end of each financial year, the Board assesses performance against these criteria.

The following table sets out the key criteria which were set by the Board and used to determine executive short-term incentive (STI) outcomes paid during the fiscal year 2026.

Feature	Description		
Eligibility	Limited to select employees, as determined by the Board.		
Opportunity	The target opportunity as a percentage of the base salary component of fixed remuneration (FR) is set out below:		
	Executive KMP		**Target STI (% of FR)**
	Todd Hannigan (Executive Chairman)		70%
	Anastasios Arima (CEO)		70%
	Toby Symonds (President and CSO)		70%
	W. Scott Sparks (COO)		50%
	Dominic Allen (CCO)		50%
	Marcela Castro (CFO)		50%
Payout Methodology	The total payout is calculated based on incremental objectives completed. To receive a payout, the total completion percentage must exceed 50% and is capped at 200% of target. The relationship between weighted score card achievement and payout is reflected in the chart below:		
		Weighted Scorecard Achievement	**Payout % of Target STI**
	Threshold	0% - 50%	—%
	Target	75%	100%
	Maximum	100%	200%
Performance Assessment	IperionX utilizes a weighted scorecard methodology to award annual cash bonuses to executive KMP, which enhances transparency on the determination of annual cash bonuses. This approach links short-term incentives for executive KMP to clearly defined Company objectives to create a performance-based compensation opportunity that furthers stockholders' interests while motivating and challenging our executive talent to achieve strategic priorities. The cash bonus scorecard for the STI paid in fiscal year 2026 consists of four primary strategic goals, each weighted between 20-30%. Each of these goals contained a number of defined objectives measured at December 31, 2025. As part of the methodology, scorecard completion determines the total payout.		
	Measure	**Measure**	**Weighting**
	Product Innovation / R&D / IP	Ongoing innovation and protection of existing IP	20%
	Commercial and Government Engagements	Focus on progressing various commercial and government contracts	30%
	Operations	Focus on delivery of key scale-up targets, recruitment and retention of key talent, execute on safety plans and promote sustainable development	25%
	Funding, Corporate, Financial and Investor Relations	Focus on securing funding to support the Company's strategic plans and drive key corporate initiatives	25%
Payment	The STI awards were paid in cash after the completion of reviews at December 31, 2025.		

The following table outlines performance against the above short-term incentive criteria for calendar year 2025:

Measure	Description	Weighting	Achievement	Score	Achievement
Product Innovation / R&D / IP	Ongoing innovation and protection of existing IP	20%	▪ Significant advancement in GenX™ technology ▪ Ongoing reviews and careful maintenance of existing patent portfolio - securing IP critical for commercialization and long-term success	100%	20.0%
Commercial and Government Engagements	Focus on progressing various commercial and government contracts	30%	▪ Significant progress above expectation on publicly announced and confidential commercial engagements ▪ Secured SBIR Phase III IDIQ contract enabling task orders up to US$99M	60%	18.0%
Operations	Focus on delivery of key scale-up targets, recruitment and retention of key talent, execute on safety plans and promote sustainable development	25%	▪ Completed commissioning and increased nameplate powder capacity 60% to 200 metric tons per annum through operational process improvements. ▪ Hired full-time Environmental, Health and Safety manager ▪ Issued our annual Sustainability Report highlighting additional accomplishments for FY 2025 ▪ Achieved zero recordable injuries in 2025 ▪ Progressed the Titan Project DFS (completed on schedule in June 2026)	62%	15.5%
Funding, Corporate, Financial and Investor Relations	Focus on securing funding to support the Company's strategic plans and drive key corporate initiatives	25%	▪ Raised US$46 million in capital from existing investors ▪ Awarded US$47.1 million by the U.S. DoW's IBAS program to develop a secure, low-cost, mineral-to-metal titanium supply chain ▪ Completed the deployment of an ERP system and related upgrades to support compliance with the Sarbanes-Oxley Act	100%	25.0%
Total		**100%**			**78.5%**

NOTE: *The Committee does not disclose the individual objectives beneath each scorecard measure. They relate to customer qualification programs and commercial agreements carrying confidentiality obligations, to contracting and funding arrangements with agencies of the U.S. Government, and to the timing and scope of patent filings. Where an objective ceases to be commercially sensitive, the Committee will disclose it retrospectively.*

The total weighted average score of 78.5% corresponds to a STI payment equal to 114% of target. Based on these performance outcomes, the table below outlines the STI awarded to executive KMP with respect to performance in calendar year 2025. During fiscal 2026, cash bonuses of US$1,383,000 (2025: US$1,486,000) were paid to executive KMP.

Executive KMP	Target STI (% of FR)	Target STI (US$)	STI Awarded for 2026 (US$)	% of Target STI Awarded
Todd Hannigan (Executive Chairman)	70%	270,000	-	-%
Anastasios Arima (CEO)	70%	385,000	440,000	114%
Toby Symonds (President and CSO)	70%	366,000	418,000	114%
W. Scott Sparks (COO)	50%	158,000	180,000	114%
Dominic Allen (CCO)	50%	158,000	180,000	114%
Marcela Castro (CFO)	50%	145,000	165,000	114%

Note: *Mr. Hannigan declined his entitlement to a cash STI.*

Performance Based Remuneration – Long-Term Incentive

The Group has a LTIP to reward executive KMP and other key employees and contractors for long-term performance. This plan is based on best practice for companies operating in the U.S. This LTIP was designed in consultation with Pearl Meyer, our U.S.-based remuneration consultant.

The Plan provides for the issuance of Performance Rights, RSUs and Unlisted Options to eligible employees and contractors as part of their remuneration and incentive arrangements in order to attract and retain their services and to provide an incentive linked to the performance of the Group. The allocation to Performance Rights, RSUs and/or Options is determined by the Board based on the assessment of the contribution by the executive KMP to all aspects of the company's growth.

To achieve its corporate objectives, the Group needs to attract, incentivize, and retain its executive KMP and other key employees and contractors. The Board believes that grants made to eligible participants under the Plan will provide a useful tool to underpin the Group's employment and engagement strategy, and enables the Group to:

- recruit, incentivize and retain KMP and other key employees and contractors needed to achieve the Group's business objectives;
- link the reward of key staff with the achievement of strategic goals and the long-term performance of the Group;
- align the financial interest of participants of the Plan with those of Shareholders; and
- provide incentives to participants of the Plan to focus on superior performance that creates shareholder value.

The issuance of Performance Rights, RSUs and Options for fiscal 2026 is considered in line with U.S.-based peer group comparators and aligned with linking sustained Company performance, retention and long-term shareholder value.

The table below summarizes RSUs, Performance Rights and Options that were granted, vested or lapsed relating to executive KMP remuneration during fiscal 2026.

	Granted during 2026	Vested/Exercised during 2026	Lapsed or expired during 2026
RSUs	156,774	(1,019,668)	-
Performance Rights	660,077	-	-
Options	3,723,878	(625,000)	(2,560,000)

As at June 30, 2026, the Company had a total of 18,031,866 outstanding Performance Rights, RSUs and Unlisted Options on issue that had been granted to employees and contractors of the Company as part of their remuneration arrangements, representing 5.05% of the Company's total shares on issue (on a fully diluted basis). The Board considers this reasonable and in-line with peer group comparators.

(i) Performance Rights

The LTIP provides for the issuance of Performance Rights to eligible participants which, upon satisfaction of the relevant performance conditions attached to the Performance Rights, will result in the issue of an Ordinary Share for each Performance Right. Performance Rights are issued for no consideration and no amount is payable upon conversion thereof.

Performance Rights granted under the Plan to eligible participants will be linked to the achievement by the Group of certain performance conditions as determined by the Board from time to time. These performance conditions must be satisfied in order for the Performance Rights to vest. Upon Performance Rights vesting, Ordinary Shares are automatically issued for no consideration. If a performance condition of a Performance Right is not achieved by the expiry date, then the Performance Right will lapse.

During fiscal 2026, 660,077 Performance Rights were granted to executive KMP as outlined in the table below. These Performance Rights were granted to selected executive KMP as one-off grants as retention awards. These awards are linked to the creation of shareholder value growth through the utilization of "out of the money" share price hurdles and continuous service periods acting as a retention tool for our executives.

The Compensation Committee has received commentary from certain investors that their preference is to have operating metrics alongside share price hurdles and that share price hurdles create an opportunity for management awards to vest in situations where the stock price increases (beyond management control). The Compensation Committee has taken this into consideration and in addition to performance criteria, these Performance Rights also had a 4-year continuous service period requirement, as well as an additional 1-year lock-up period, meaning even if the vesting condition was achieved, the KMP is required to be in continuous service until April 2, 2031. Given the stage of business, operating metrics are not yet included in LTIP targets, however will likely be in the future.

Further, the Compensation Committee is of the view that if the share price does remain above the A$18.00 hurdle for more than 30 days, given trading volume in the stock is relatively liquid, shareholders will have the opportunity to exit and crystallize any gains. To achieve the current A$18.00 hurdle, the share price would have to increase 3.4x from the closed date as of June 30, 2026 and 1.7x from the February 2, 2026 effective date of board approval, creating strong shareholder alignment to value creation and share price growth.

In determining the size of grant, the Board engaged a third-party consultant via Pearl Meyer to value the performance rights utilizing a Monte Carlo simulation model, with a start date of February 2, 2026 (effective date of Board approval). This resulted in a fair value (as of February 2, 2026) of A$3.94 for the A$18.00 performance rights. The fair value of these performance rights was updated when shareholder approval was received and / or when the performance rights were actually issued. For accounting purposes, the share price at the grant date was utilized in the financial statements.

KMP	No. Performance Rights Awarded 2026	Rationale	Vesting Conditions
Todd Hannigan (Executive Chairman)	196,086	Tied to performance and shareholder value creation. The A$18.00 share price hurdle for a period of 30 days represents a premium of over 166% to the closing share price of A$6.76 at the time of Board approval (February 2, 2026). Represents 25% of LTIP award for 2026	Vest upon four years of continuous service and the Company achieving a 30-day VWAP of at least A$18.00 per share, expiring April 2, 2031
Anastasios Arima (CEO)	237,944	Tied to performance and shareholder value creation. The A$18.00 share price hurdle for a period of 30 days represents a premium of over 166% to the closing share price of A$6.76 at the time of Board approval (February 2, 2026). Represents 25% of LTIP award for 2026	Vest upon four years of continuous service and the Company achieving a 30-day VWAP of at least A$18.00 per share, expiring April 2, 2031
Toby Symonds (President and CSO)	226,047	Tied to performance and shareholder value creation. The A$18.00 share price hurdle for a period of 30 days represents a premium of over 166% to the closing share price of A$6.76 at the time of Board approval (February 2, 2026). Represents 25% of LTIP award for 2026	Vest upon four years of continuous service and the Company achieving a 30-day VWAP of at least A$18.00 per share, expiring April 2, 2031

(ii) Restricted Stock Units

In fiscal 2026, the Board chose to grant RSUs to attract and retain executives. The use of RSUs aligns with the long-term incentive vehicles used by peer group comparators.

The RSUs vest and convert into an equivalent number of Ordinary Shares over a three-year period with a three-year vesting cliff. If the relevant service-based vesting condition is not met by the applicable expiry date, the RSUs will automatically lapse.

During fiscal 2026, 156,774 RSUs were granted to executive KMP as outlined in the table below. In determining the size of grant, the Board utilized an issue price of A$6.76, being the closing price of the Company's Shares on the ASX on February 2, 2026. For accounting purposes, the share price at the date of grant was utilized in the financial statements.

Executive KMP	Notes	No. RSUs Awarded 2026
W. Scott Sparks (COO)	50% of LTIP award	52,258
Dominic Allen (CCO)	50% of LTIP award	52,258
Marcela Castro (CFO)	50% of LTIP award	52,258

(iii) Unlisted Options

The LTIP provides for the issuance of Unlisted Options to eligible participants. The Board's policy is to grant Unlisted Options to KMP with exercise prices at or above market share price (at the time of agreement). As such, the Unlisted Options granted to KMP are generally only of benefit if the KMP performs to the level whereby the value of the Group increases sufficiently to warrant exercising the Unlisted Options granted.

Other than service-based vesting conditions (if any) and the exercise price required to exercise the Unlisted Options, there are no additional performance criteria on the Unlisted Options granted to KMP. The Group prohibits executive KMP from entering into arrangements to limit their exposure to Unlisted Options granted as part of their remuneration package.

In determining the size of grant, the Board engaged a third-party consultant to value the Unlisted Options utilizing a Black Scholes model, with a start date of February 2, 2026 (effective date of board approval). This resulted in a fair value (as of February 2, 2026) of the A$11.00 strike, A$18.00 strike and A$22.00 strike options of A$2.76, A$2.49 and A$2.22 respectively. The fair value of these unlisted options was updated when the unlisted options were actually issued. For accounting purposes, the share price as of the grant date was utilized in the financial statements.

During fiscal 2026, Unlisted Options were granted to executive KMP as outlined in the table below.

KMP	No. Unlisted Options awarded 2026	Rationale	Vesting Conditions
Todd Hannigan (Executive Chairman)	992,170	Tied to performance and shareholder value creation. The A$18.00 and A$22.00 option exercise price exceeded the A$6.76 spot price at the time of board approval by ~166% and 225%, respectively. Represents 75% of LTIP award for 2026	Vest upon four years of continuous service. 526,760 exercisable at A$22.00 each, and 465,410 exercisable at A$18.00 each, expiring April 2, 2031
Anastasios Arima (CEO)	1,203,964	Tied to performance and shareholder value creation. The A$18.00 and A$22.00 option exercise price exceeded the A$6.76 spot price at the time of board approval by ~166% and 225%, respectively. Represents 75% of LTIP award for 2026	Vest upon four years of continuous service. 639,205 exercisable at A$22.00 each, and 564,759 exercisable at A$18.00 each, expiring April 2, 2031
Toby Symonds (President and CSO)	1,143,765	Tied to performance and shareholder value creation. The A$18.00 and A$22.00 option exercise price exceeded the A$6.76 spot price at the time of board approval by ~166% and 225%, respectively. Represents 75% of LTIP award for 2026	Vest upon four years of continuous service. 607,244 exercisable at A$22.00 each, and 536,521 exercisable at A$18.00 each, expiring April 2, 2031
W. Scott Sparks (COO)	127,993	Tied to performance and shareholder value creation. The A$11.00 option exercise price exceeded the A$6.76 spot price at the time of board approval by ~63% Represents 50% of LTIP award for 2026	Vest upon three years of continuous service and are exercisable at A$11.00 each, expiring April 2, 2030
Dominic Allen (CCO)	127,993	Tied to performance and shareholder value creation. The A$11.00 option exercise price exceeded the A$6.76 spot price at the time of board approval by ~63% Represents 50% of LTIP award for 2026	Vest upon three years of continuous service and are exercisable at A$11.00 each, expiring April 2, 2030
Marcela Castro (CFO)	127,993	Tied to performance and shareholder value creation. The A$11.00 option exercise price exceeded the A$6.76 spot price at the time of board approval by ~63% Represents 50% of LTIP award for 2026	Vest upon three years of continuous service and are exercisable at A$11.00 each, expiring April 2, 2030

Non-Executive Director Remuneration

The Board's policy is to remunerate NEDs at market rates for comparable companies for time, commitment and responsibilities. Given the current size, nature and risks of the Group, RSUs, Unlisted Options, and Performance Rights have been used to attract and retain NEDs, where deemed appropriate. The Board determines payments to the NEDs and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required.

The maximum aggregate amount of fees that can be paid to NEDs is subject to approval by shareholders at a General Meeting. Directors' fees paid to NEDs accrue on a daily basis. Fees for NEDs are not linked to the performance of the economic entity. However, to align Directors' interests with shareholder interests, the Directors are encouraged to hold shares in the Company and, subject to shareholder approval, on an annual basis, the Company grants each NED such number of RSUs calculated by dividing US$125,000 by the VWAP of a share on the ASX over the five trading days immediately prior to the date of the notice of AGM of shareholders. The Lead Independent Director receives such number of RSUs calculated by dividing US$155,000 by the five-day VWAP. The Company prohibits NEDs from entering into arrangements to limit their exposure to options granted as part of their remuneration package. The issuance of RSUs is in-line with U.S.-based peer group comparators and aligned with linking sustained Company performance, retention and long-term shareholder value.

Fees for NEDs have been set at US$50,000 (2025: US$50,000) per annum. The Lead Director fee has been set at an additional US$30,000 per annum. These fees cover main board activities only. NEDs may receive additional remuneration for other services provided to the Company, including but not limited to, membership of committees.

Committee fees have been set at US$15,000 for the Chair of each committee (US$30,000 for the Audit Committee Chair) and US$10,000 for committee members. The Company reimburses NEDs for reasonable expenses incurred in performing their duties (including in relation to any authorized independent professional advice sought by the NEDs to assist them in carrying out their duties as Directors). These fees are in line with the median of the benchmarked peer comparator groups.

During fiscal 2026, 118,875 RSUs were granted to NEDs as set out below:

Non-Executive Director	Director Fees 2026 (US$)	No. RSUs Awarded 2026
Lorraine Martin	100,000	28,131
Vaughn Taylor	75,000	22,686
Tony Tripeny	80,000	22,686
Melissa Waller	75,000	22,686
Beverly Wyse	80,000	22,686

During fiscal 2026, 347,306 RSUs held by NEDs vested and converted into Ordinary Shares. 918,279 unlisted Options were exercised by NEDs during fiscal 2026. No RSUs, Unlisted Options or Performance Rights held by NEDs lapsed during fiscal 2026.

Relationship between Remuneration of KMP and Shareholder Wealth

IperionX is a U.S.-based titanium technology and manufacturing company in the scale-up phase of its business. The Board anticipates that the Group will retain its cash resources to expand titanium production capacity at the Virginia Titanium Campus, to advance the Titan Project following completion of its DFS in June 2026, and to fund continued product development and qualification. The Group does not have a policy with respect to the payment of dividends or returns of capital, and no dividends were paid and no capital was returned during the current or previous four financial years. There is accordingly no relationship between the Board's remuneration policy and dividends or returns of capital over that period.

At this stage of the Company's development, shareholder wealth is created through share price growth, and the remuneration framework is built around it. Between 84% and 86% of target total compensation for the Executive Chairman, Chief Executive Officer and President is performance-related. The long-term incentives granted during fiscal 2026 deliver value only at share prices of A$18.00 and A$22.00 — premiums of approximately 166% and 225% to the closing share price of A$6.76 at the date of Board approval — and also require four years of continuous service, with the Performance Rights subject to a further one-year holding lock. Total shareholder return over the one, three and five years to June 30, 2026 was -14%, 266% and 332% respectively, as set out under "*Fiscal 2026 Market Performance Highlights*".

Short-term incentives are assessed against a weighted scorecard of four measures — Product Innovation / R&D / IP; Commercial and Government Engagements; Operations; and Funding, Corporate, Financial and Investor Relations — which are operational and strategic rather than share price based, as described under "Performance Based Remuneration – Short-Term Incentive".

Relationship between Remuneration of KMP and Earnings

The Group is in the scale-up phase of its business. Titanium production at the Virginia Titanium Campus is currently directed to prototype production, product development, qualification testing and low-rate initial production, and the Group did not recognize revenue in the current or any of the previous four financial years. The Group recorded a net loss after tax of US$66.8 million for fiscal 2026 (2025: US$35.3 million), and a basic and diluted loss per share of US$0.20 (2025: US$0.12). Earnings are therefore not yet a meaningful measure of management performance, and the Board did not have regard to earnings in determining the nature and amount of remuneration of KMP over that period.

The Board expects this to change. As the business moves toward steady-state production, the Committee intends to introduce financial and operational measures into the short-term incentive scorecard, consistent with the response to shareholder and proxy adviser feedback set out earlier in this report.

Remuneration Governance

The Board has overall accountability for the oversight of the Company's remuneration approach for Executive KMP and NEDs, having regard to the recommendations made by the Compensation Committee. The Compensation Committee reviews and makes recommendations to the Board on remuneration and at-risk remuneration policies, taking into account the Company's strategic objectives, corporate governance principles, market practice and stakeholder interests.

The diagram below shows the Company's remuneration governance framework, the key responsibilities of the Board, Compensation Committee and management.



Remuneration Advisors

As detailed in the 2025 Annual Report, the Compensation Committee engaged Pearl Meyer to provide remuneration recommendations regarding the remuneration quantum for KMP and advise on LTIP and STI structures. The executive remuneration framework has not changed for fiscal year 2026, but Pearl Meyer was consulted regarding appropriate market-based salary increases for KMP and for LTIP performance award calculations. The Compensation Committee considered the recommendations, along with other factors, in making its remuneration decisions. The Compensation Committee is satisfied the advice received from Pearl Meyer is free from undue influence from the KMP to whom the remuneration recommendations apply. US$12,100 was paid to remuneration advisors during the 2026 fiscal year. Pearl Meyer was engaged by, and reported directly to, the Compensation Committee, provided no other services to the Company during the year, and management had no role in the engagement or in the preparation of the recommendations.

Emoluments of KMP

Details of the nature and amount of each element of the emoluments of each KMP of the Group for the year ended June 30, 2026, are as follows:

	Short-term benefits						
2026	Salary & fees US$	Cash bonus US$	Other US$	Post-employment benefits US$	Share-based payment expense US$	Total US$	Performance related[3] %
Directors							
Todd Hannigan	393,500	-	-	20,375	1,220,955	1,634,830	75%
Anastasios Arima	562,500	440,000	9,012	-	1,813,143	2,824,655	80%
Lorraine Martin	100,000	-	-	-	127,352	227,352	56%
Vaughn Taylor	75,000	-	-	9,007	117,312	201,319	58%
Tony Tripeny	80,000	-	-	-	91,318	171,318	53%
Melissa Waller[1]	75,000	-	-	-	117,312	192,312	61%
Beverly Wyse	80,000	-	-	-	117,315	197,315	59%
Other KMP							
Toby Symonds	534,500	418,000	22,170	9,357	1,544,196	2,528,223	78%
W. Scott Sparks	320,000	180,000	12,299	6,841	688,004	1,207,144	72%
Dominic Allen[2]	320,000	180,000	-	-	536,289	1,036,289	69%
Marcela Castro	307,500	165,000	22,170	8,432	287,898	791,000	57%
Total	**2,848,000**	**1,383,000**	**65,651**	**54,012**	**6,661,094**	**11,011,757**	

Notes:

[1] *Melissa Waller is paid through Arete Innovative Resources LLC, a company in which she has a controlling interest.*

[2] *Dominic Allen is paid through Westoz Services Trust, of which he is a trustee.*

[3] *Performance related percentage for 2026 considers both short-term cash bonus and long-term share-based payment expense as a percentage of the total compensation.*

No termination benefits were paid or payable to KMPs during the year.

	Short-term benefits						
2025	Salary & fees US$	Cash bonus US$	Other US$	Post-employment benefits US$	Share-based payment expense US$	Total US$	Performance related %
Directors							
Todd Hannigan[1]	317,500	-	-	19,411	834,131	1,171,042	71%
Anastasios Arima	475,000	480,000	7,857	-	1,047,347	2,010,204	52%
Lorraine Martin	75,000	-	-	-	111,052	186,052	60%
Vaughn Taylor	80,833	-	-	9,296	93,217	183,346	51%
Tony Tripeny	19,167	-	-	-	19,887	39,054	51%
Melissa Waller	75,000	-	-	-	111,052	186,052	60%
Beverly Wyse	80,000	-	-	-	111,052	191,052	58%
Other KMP							
Toby Symonds	451,500	456,000	23,010	9,075	2,040,207	2,979,792	68%
W. Scott Sparks	282,500	250,000	14,674	8,800	465,379	1,021,353	46%
Dominic Allen	282,500	150,000	49,425	-	278,638	760,563	37%
Marcela Castro	270,000	150,000	23,010	16,050	384,108	843,168	46%
Total	**2,409,000**	**1,486,000**	**117,976**	**62,632**	**5,496,070**	**9,571,678**	

Notes:

[1] *Mr. Hannigan's share-based payments includes 141,844 shares issued in lieu of his cash bonus of US$250,000, as approved by shareholders on June 27, 2025.*

No termination benefits were paid or payable to KMPs during the year.

Loans with Key Management Personnel

No loans were provided to or received from KMP during the year ended June 30, 2026 (2025: Nil).

Other Transactions with Key Management Personnel

Performance Industries, Inc., a company associated with Mr. Scott Sparks, COO of the Company, was paid US$70,660 during the fiscal year 2026 (2025: nil) for the provision of engineering and construction services to the Group. The Company considers that the services provided by Performance Industries, Inc. were provided on an arm's length or better basis.

Balances and transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note.

Options, Rights and RSUs Granted to Key Management Personnel

Details of Unlisted Options, Performance Rights and RSUs granted, exercised or lapsed for each KMP of the Group for the year ended June 30, 2026 financial year are as follows:

2026	No. of options, rights and RSUs granted during year #	No. of options, rights and RSUs exercised during year #	No. of options, rights and RSUs lapsed during year #	Value of options, rights and RSUs granted during year[(1)] US$	Value of options, rights and RSUs exercised during year[(2)] US$	Value of options, rights and RSUs included in remuneration for year US$
Directors						
Todd Hannigan	1,188,256	(159,333)	(560,000)	923,007	758,117	1,220,955
Anastasios Arima	1,441,908	(318,667)	(1,000,000)	1,120,038	1,516,238	1,813,143
Lorraine Martin	28,131	(389,379)	-	97,591	1,606,172	127,352
Vaughn Taylor	22,686	(189,379)	-	78,701	757,104	117,312
Tony Tripeny	22,686	(14,162)	-	78,701	67,384	91,318
Melissa Waller	22,686	(389,379)	-	78,701	1,746,210	117,312
Beverly Wyse	22,686	(283,286)	-	78,701	1,239,478	117,315
Other KMP						
Toby Symonds	1,369,812	(302,667)	-	2,557,914	1,440,109	1,544,196
W. Scott Sparks	180,251	(279,667)	(320,000)	486,981	1,330,674	688,004
Dominic Allen	180,251	(504,667)	(680,000)	486,981	2,112,264	536,289
Marcela Castro	180,251	(79,667)	-	486,981	379,061	287,898
Total	**4,659,604**	**(2,910,253)**	**(2,560,000)**	**6,474,297**	**12,952,811**	**6,661,094**

Notes:

(1) *Determined at the time of grant per AASB 2, using an exchange rate of US$0.6789=A$1.00, being the average exchange rate for 2026.*

(2) *Determined at the time of exercise or conversion at the intrinsic value using the exchange rate on the date of exercise.*

Details of Unlisted Options, Performance Rights and RSUs granted by the Company to each KMP of the Group during the financial year are as follows:

2026	Security Class	Grant Date	Expiry Date	Service Vesting Date	Exercise Price A$	Vesting Hurdle (30-day VWAP)	Grant Date Fair Value[(1)] A$	Number Granted
Todd Hannigan	Rights	19-Mar-26	2-Apr-31	19-Mar-30	-	A$18.00	A$1.72	196,086
	Options	19-Mar-26	2-Apr-31	19-Mar-30	A$22.00	-	A$0.96	526,760
	Options	19-Mar-26	2-Apr-31	19-Mar-30	A$18.00	-	A$1.11	465,410
Anastasios Arima	Rights	19-Mar-26	2-Apr-31	19-Mar-30	-	A$18.00	A$1.72	237,944
	Options	19-Mar-26	2-Apr-31	19-Mar-30	A$18.00	-	A$1.11	564,759
	Options	19-Mar-26	2-Apr-31	19-Mar-30	A$22.00	-	A$0.96	639,205
Lorraine Martin	RSUs	28-Nov-25	23-Dec-26	23-Dec-26	-	-	A$5.11	28,131
Vaughn Taylor	RSUs	28-Nov-25	23-Dec-26	23-Dec-26	-	-	A$5.11	22,686
Tony Tripeny	RSUs	28-Nov-25	23-Dec-26	23-Dec-26	-	-	A$5.11	22,686
Melissa Waller	RSUs	28-Nov-25	23-Dec-26	23-Dec-26	-	-	A$5.11	22,686
Beverly Wyse	RSUs	28-Nov-25	23-Dec-26	23-Dec-26	-	-	A$5.11	22,686
Toby Symonds	Rights	8-Mar-26	2-Apr-31	8-Mar-30	-	A$18.00	A$4.47	226,047
	Options	8-Mar-26	2-Apr-31	8-Mar-30	A$18.00	-	A$2.57	536,521
	Options	8-Mar-26	2-Apr-31	8-Mar-30	A$22.00	-	A$2.27	607,244
W. Scott Sparks	Options	8-Mar-26	2-Apr-30	8-Mar-29	A$11.00	-	A$2.93	127,993
	RSUs	8-Mar-26	2-Apr-30	2-Apr-29	-	-	A$6.55	52,258
Dominic Allen	Options	8-Mar-26	2-Apr-30	8-Mar-29	A$11.00	-	A$2.93	127,993
	RSUs	8-Mar-26	2-Apr-30	2-Apr-29	-	-	A$6.55	52,258
Marcela Castro	Options	8-Mar-26	2-Apr-30	8-Mar-29	A$11.00	-	A$2.93	127,993
	RSUs	8-Mar-26	2-Apr-30	2-Apr-29	-	-	A$6.55	52,258

Options, Rights, and RSU holdings of Key Management Personnel

2026	Held at July 1, 2025	Granted as remuneration	Exercise of options, rights and RSUs	Net change other	Held at June 30, 2026	Vested and exercisable at June 30, 2026
Directors						
Todd Hannigan	2,092,703	1,188,256	(159,333)	(560,000)	2,561,626	-
Anastasios Arima	3,364,661	1,441,908	(318,667)	(1,000,000)	3,487,902	-
Lorraine Martin	451,464	28,131	(389,379)	-	90,216	-
Vaughn Taylor	251,464	22,686	(189,379)	-	84,771	-
Tony Tripeny	42,486	22,686	(14,162)	-	51,010	-
Melissa Waller	451,464	22,686	(389,379)	-	84,771	-
Beverly Wyse	451,464	22,686	(283,286)	-	190,864	106,093
Other KMP						
Toby Symonds	3,362,951	1,369,812	(302,667)	-	4,430,096	-
W. Scott Sparks	2,218,900	180,251	(279,667)	(320,000)	1,799,484	-
Dominic Allen	1,913,900	180,251	(504,667)	(680,000)	909,484	-
Marcela Castro	458,340	180,251	(79,667)	-	558,924	-
Total	**15,059,797**	**4,659,604**	**(2,910,253)**	**(2,560,000)**	**14,249,148**	**106,093**

Shareholdings of Key Management Personnel

2026	Held at July 1, 2025		Exercise of Options and Rights		Net Change Other		Held at June 30, 2026	
	Ord[1]	Perf[2]	Ord[1][3]	Perf[2]	Ord[1][4]	Perf[2]	Ord[1]	Perf[2]
Directors								
Todd Hannigan	25,443,775	1,260,000	159,333	-	1,005,226	(1,260,000)	26,608,334	-
Anastasios Arima	11,405,113	2,250,000	318,667	-	721,002	(2,250,000)	12,444,782	-
Lorraine Martin	763,144	-	389,379	-	72,165	-	1,224,688	-
Vaughn Taylor	931,318	-	176,139	-	(134,000)	-	973,457	-
Tony Tripeny	-	-	14,162	-	66,485	-	80,647	-
Melissa Waller	304,489	-	331,829	-	(150,000)	-	486,318	-
Beverly Wyse	304,489	-	283,286	-	52,000	-	639,775	-
Other KMP								
Toby Symonds	3,188,146	-	302,667	-	7,276	-	3,498,089	-
W. Scott Sparks	1,393,971	720,000	279,667	-	(39,039)	(720,000)	1,634,599	-
Dominic Allen	4,507,168	1,530,000	504,667	-	1	(1,530,000)	5,011,836	-
Marcela Castro	340,795	-	79,667	-	(38,621)	-	381,841	-
Total	**48,582,408**	**5,760,000**	**2,839,463**	**-**	**1,562,495**	**(5,760,000)**	**52,984,366**	**-**

Notes:

[1] *'Ord' means Ordinary Shares.*

[2] *'Perf' means Performance Shares issued to the original vendors of HMAPL as consideration for the Company's acquisition of HMAPL in fiscal 2021. For the avoidance of doubt, these Performance Shares do not form part of remuneration.*

[3] *Exercise of Options and Rights are shown net of shares surrendered to settle the exercise price under net settlement arrangements.*

[4] *Includes shares sold to cover withholding tax obligations.*

Employment Contracts with Key Management Personnel

Mr. Arima, CEO and Managing Director, has an employment agreement with the Group which may be terminated upon six months' advance written notice, unless mutually agreed upon with the Company. Mr. Arima receives a fixed remuneration component of US$575,000 starting in January 2026, (2025: US$550,000) per annum and a discretionary target annual bonus of US$403,000 (2025: US$385,000) to be paid upon the successful completion of KPIs as determined by the Board and is entitled to participate in the LTIP on terms to be determined by the Board.

Mr. Symonds, President and CSO, has an employment agreement with the Group which may be terminated upon six months' advance written notice, unless mutually agreed upon with the Company. Mr. Symonds receives a fixed remuneration component of US$546,000 starting in January 2026, (2025: US$523,000) per annum and a discretionary target annual bonus of US$382,000 (2025: US$366,000) to be paid upon the successful completion of KPIs as determined by the Board and is entitled to participate in the LTIP on terms to be determined by the Board.

Mr. Hannigan, Executive Chairman, has a director appointment letter with the Group. Mr. Hannigan receives a fixed remuneration component of US$402,000 starting in January 2026, (2025: US$385,000) per annum and a discretionary target annual bonus of US$282,000 (2025: US$270,000) to be paid upon the successful completion of KPIs as determined by the Board and is entitled to participate in the LTIP on terms to be determined by the Board.

Mr. Allen, CCO, has a service agreement, as a Trustee for Westoz Services Trust, with the Group which may be terminated upon three months' advance written notice, unless mutually agreed upon with the Company. Mr. Allen receives a fixed remuneration component of US$325,000 starting in January 2026, (2025: US$315,000) per annum and a discretionary target annual bonus of US$163,000 (2025: US$158,000) to be paid upon the successful completion of KPIs as determined by the Board and is entitled to participate in the LTIP on terms to be determined by the Board.

Mr. Sparks, COO, has an employment agreement with the Group which may be terminated upon six months' advance written notice, unless mutually agreed upon with the Company. Mr. Sparks receives a fixed remuneration component of US$325,000 starting in January 2026, (2025: US$315,000) per annum and a discretionary target annual bonus of US$163,000 (2025: US$158,000) to be paid upon the successful completion of KPIs as determined by the Board and is entitled to participate in the LTIP on terms to be determined by the Board.

Ms. Castro, CFO, has an employment agreement with the Group which may be terminated upon four weeks' advance written notice, unless mutually agreed upon with the Company. Ms. Castro receives a fixed remuneration component of US$325,000 starting in January 2026, (2025: US$290,000) per annum, a discretionary target annual bonus of US$163,000 (2025: US$145,000) to be paid upon the successful completion of KPIs as determined by the Board and is entitled to participate in the LTIP on terms to be determined by the Board.

The annual discretionary target bonus is subject to the Plan rules, including the scorecards and weightings related to the Short-Term Incentive Plan as described in "Performance Based Remuneration – Short-Term Incentive".

All NEDs have a letter of appointment confirming the terms and conditions of their appointment as Director of the Company.

End of Remuneration Report.

Auditor's Independence Declaration

pwc

Auditor's Independence Declaration

As lead auditor of IperionX Limited's financial report for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit of the financial report; and

b) no contraventions of any applicable code of professional conduct in relation to the audit of the financial report.

Anthony Hodge
Partner
PricewaterhouseCoopers

Melbourne
29 September 2026

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Consolidated Statement of Profit or Loss and Other Comprehensive Income

Year ended June 30, 2026

	Notes	2026 US$	2025 US$
Continuing operations			
Research and development costs	2	(25,193,985)	(12,748,973)
Exploration and evaluation expenses		(5,380,636)	(2,894,369)
Corporate and administrative expenses	2	(25,917,366)	(10,686,376)
Business development expenses		(4,049,905)	(3,373,992)
Share–based payment expenses	22(a)	(9,166,334)	(9,568,191)
Finance income	2	1,871,307	3,550,633
Finance costs	2	(3,465,223)	(306,250)
Other income and expenses	2	4,534,380	678,843
Loss before income tax		**(66,767,762)**	**(35,348,675)**
Income tax expense	3	-	-
Loss for the year		**(66,767,762)**	**(35,348,675)**
Loss attributable to shareholders of IperionX Limited		**(66,767,762)**	**(35,348,675)**
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences arising on translation into presentation currency	17(f)	3,709,446	(1,602,139)
Other comprehensive income (loss) for the year, net of tax		**3,709,446**	**(1,602,139)**
Total comprehensive loss for the year		**(63,058,316)**	**(36,950,814)**
Total comprehensive loss attributable to shareholders of IperionX Limited		**(63,058,316)**	**(36,950,814)**
Basic loss per share (US$ per share)	19	(0.20)	(0.12)
Diluted loss per share (US$ per share)	19	(0.20)	(0.12)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

As of June 30,

	Notes	2026 US$	2025 US$
Assets			
Current Assets			
Cash and cash equivalents	5	35,244,220	54,814,125
Trade and other receivables	6	3,282,481	823,268
Prepayments	7	1,533,721	3,238,894
Inventories	8	3,907,597	-
Total Current Assets		**43,968,019**	**58,876,287**
Non-current Assets			
Property, plant and equipment	9	41,185,930	25,197,638
Intangible assets	10	12,268,824	13,550,993
Exploration and evaluation assets	11	7,768,418	6,512,326
Prepayments	7	559,834	897,735
Total Non-current Assets		**61,783,006**	**46,158,692**
Total Assets		**105,751,025**	**105,034,979**
Liabilities			
Current Liabilities			
Trade and other payables	12	10,449,787	7,489,397
Deferred income	13	1,771,531	-
Loans and borrowings	14	628,933	472,018
Provisions	12	738,039	467,001
Total Current Liabilities		**13,588,290**	**8,428,416**
Non-current Liabilities			
Other long-term liabilities	12	333,000	700,000
Loans and borrowings	14	3,530,046	3,462,564
Total Non-current Liabilities		**3,863,046**	**4,162,564**
Total Liabilities		**17,451,336**	**12,590,980**
Net Assets		**88,299,689**	**92,443,999**
Equity			
Contributed equity	16	250,976,753	197,985,920
Reserves	17	13,321,423	3,688,804
Accumulated losses	18	(175,998,487)	(109,230,725)
Total Equity		**88,299,689**	**92,443,999**

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

Year ended June 30, 2026

	Contributed Equity US$	Share-Based Payments Reserve US$	Currency Translation Reserve US$	Accumulated Losses US$	Total US$
Balance at June 30, 2024	**112,959,638**	**13,440,265**	**(1,178,258)**	**(73,882,050)**	**51,339,595**
Net loss for the year	-	-	-	(35,348,675)	(35,348,675)
Exchange differences arising on translation into presentation currency	-	-	(1,602,139)	-	(1,602,139)
Total comprehensive loss for the year	**-**	**-**	**(1,602,139)**	**(35,348,675)**	**(36,950,814)**
Issue of shares – share placement	70,919,564	-	-	-	70,919,564
Issue of shares – exercise of options	205,525	-	-	-	205,525
Issue of shares – conversion of RSUs	2,094,041	(2,094,041)	-	-	-
Issue of shares – conversion of rights	13,724,952	(13,724,952)	-	-	-
Issue of shares to consultants	470,262	(470,262)	-	-	-
Issue of shares to director in lieu of bonus	250,000	(250,000)	-	-	-
Share issue costs	(2,638,062)	-	-	-	(2,638,062)
Share-based payment expense	-	9,568,191	-	-	9,568,191
Balance at June 30, 2025	**197,985,920**	**6,469,201**	**(2,780,397)**	**(109,230,725)**	**92,443,999**
Net loss for the year	-	-	-	(66,767,762)	(66,767,762)
Exchange differences arising on translation into presentation currency	-	-	3,709,446	-	3,709,446
Total comprehensive loss for the year	**-**	**-**	**3,709,446**	**(66,767,762)**	**(63,058,316)**
Issue of shares - share placement	45,717,352	-	-	-	45,717,352
Issue of shares - exercise of options	971,471	(405,315)	-	-	566,156
Issue of shares - conversion of RSUs	2,234,348	(2,234,348)	-	-	-
Issue of shares - conversion of rights	603,498	(603,498)	-	-	-
Issue of shares - payment of expenses	5,230,000	-	-	-	5,230,000
Share issue costs	(1,765,836)	-	-	-	(1,765,836)
Share-based payment expense	-	9,166,334	-	-	9,166,334
Balance at June 30, 2026	**250,976,753**	**12,392,374**	**929,049**	**(175,998,487)**	**88,299,689**

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

Year ended June 30, 2026

	Notes	2026 US$	2025 US$
Operating activities			
Payments to suppliers and employees		(51,173,711)	(24,336,800)
Government reimbursements for Titan Project DFS		4,623,906	96,151
Receipts from third-parties		63,480	569,484
Interest paid		(327,019)	(329,740)
Interest received		1,871,307	2,203,220
Taxes paid		(12,625)	-
Net cash flows used in operating activities	**5**	**(44,954,662)**	**(21,797,685)**
Investing activities			
Purchase of property, plant and equipment	9	(17,781,134)	(16,963,016)
Proceeds from sale of property, plant and equipment	9	1,903,700	9,417
Purchases of intangible assets	10	(1,353,836)	(6,678,750)
Purchase of exploration and evaluation assets	11	(1,256,092)	(644,661)
Other investing		(73,694)	-
Net cash flows used in investing activities		**(18,561,056)**	**(24,277,010)**
Financing activities			
Proceeds from issue of shares		46,283,506	71,125,089
Share issue costs		(1,787,964)	(2,615,882)
Repayment of borrowings		(792,031)	(5,826)
Payment of principal portion of lease liabilities		(521,942)	(511,749)
Net cash flows from financing activities		**43,181,569**	**67,991,632**
Net (decrease) increase in cash and cash equivalents		(20,334,149)	21,916,937
Net foreign exchange differences		764,244	(260,168)
Cash and cash equivalents at beginning of the year		54,814,125	33,157,356
Cash and cash equivalents at the end of the year	**5**	**35,244,220**	**54,814,125**
Supplemental cash flow information:			
Property, plant, equipment additions in accounts payable and other accrued liabilities		4,568,067	2,508,971
Intangible additions in accounts payable, other accrued liabilities and other long-term liabilities		804,912	2,140,371

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

Notes to the Consolidated Financial Statements

Year ended June 30, 2026

1. Statement of Material Accounting Policies

The material accounting policies adopted in preparing the consolidated financial statements of IperionX Limited ("IperionX" or "Company") and its consolidated entities ("Consolidated Entity" or "Group") for the years ended June 30, 2026 and 2025 are stated to assist in a general understanding of the consolidated financial statements.

IperionX is a for-profit company limited by shares, incorporated and domiciled in Australia. Our ordinary shares are listed on the Australian Securities Exchange, or ASX, under the symbol "IPX", and our American Depositary Shares, or ADSs, each representing ten (10) of our ordinary shares, are listed on the Nasdaq Capital Market, or Nasdaq, under the symbol "IPX".

The principal activities of the Group during the year consisted of the development of its titanium metal technologies and the exploration of its mineral properties in the U.S.

The Group is operating a U.S. based, integrated titanium business to support a range of advanced industries, including consumer electronics, aerospace, defense, medical, bicycles, additive manufacturing, and automotive. We expect to offer a range of titanium products and alloys for customers across these key industries.

Our portfolio of assets includes our operations at the Titanium Manufacturing Campus in Halifax County, Virginia; our Atlas-Titan platform in Tennessee, and Industrial Pilot Facility (IPF) in Salt Lake City, Utah, that together are re-shoring a sustainable titanium supply chain in the U.S.

IperionX owns patents to certain titanium and metal alloy production technologies and holds exclusive global licenses over the Technologies, including Hydrogen Assisted Metallothermic Reduction™, Granulation Sintering Deoxygenation™, low carbon titanium mineral enrichment, Hydrogen Sintering and Phase Transformation™, Alkaline Roasting and Hydrolysis™, and other titanium alloying technologies.

The consolidated financial statements of the Group for the year ended June 30, 2026 were authorized for issue in accordance with a resolution of the Directors on September 29, 2026.

(a) Basis of Preparation

The financial report is a general purpose financial report, which has been prepared in accordance with Australian Accounting Standards as issued by the AASB and the *Corporations Act 2001*.

The financial report also complies with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The consolidated financial report has also been prepared on a historical cost basis, except for other financial assets and inventory received through government program (See Note 1(h)), which have been measured at fair value. The consolidated financial statements are presented in U.S. dollars (US$ or $).

Certain prior year expense balances have been reclassified and presented on a more disaggregated basis to conform to the current year presentation. These reclassifications were immaterial and had no effect on previously reported net income, total assets, or stockholders' equity.

1. Statement of Material Accounting Policies (continued)

Going Concern

The financial statements have been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realization of assets and the settlement of liabilities in the normal course of business.

At June 30, 2026, the Group has cash and cash equivalents of US$35.2 million (2025: US$54.8 million) and net assets of US$88.3 million (2025: US$92.4 million). The Group had net outflows from operating and investing activities of US$63.5 million for fiscal 2026 (2025: US$46.1 million). On July 7, 2026, the Company completed the placement of 2,275,000 new fully paid ADSs, each representing 10 ordinary shares, to raise gross proceeds of US$50.0 million before costs.

IperionX's principal committed source of non-dilutive funding is the U.S. DoW industrial-base programs under which its Virginia titanium production facility is being built: the DPA Title III award (US$12.7 million) and the IBAS award (US$47.1 million) are fully obligated by the Government, US$22.7 million had been reimbursed at June 30, 2026 and US$37.1 million of obligated, reimbursable funding remained available to be drawn against qualifying expenditure over the expansion to approximately 1,400 tons per annum. In addition, IperionX holds a U.S. Army SBIR Phase III indefinite-delivery contract with a ceiling of US$99.0 million, under which two firm-fixed-price task orders totaling approximately US$19.8 million have been awarded (Task Order 2, awarded in August 2026, has a base value of US$18.5 million of which US$11.5 million was funded at award, with options to US$25.4 million), plus other U.S. Government awards of up to US$6.6 million. The U.S. Government has also transferred approximately 290 metric tons of titanium alloy scrap to IperionX at no cost, reducing feedstock purchases for approximately eighteen months of production at the current 200 tons per annum capacity.

Beyond these contracted sources, IperionX has a number of potential sources of liquidity: Customer receipts are expected to grow as the Virginia facility moves from prototype and qualification work into low-rate production; IperionX has purchase orders and supply arrangements with the U.S. Army (DEVCOM Ground Vehicle Systems Center), American Rheinmetall, Ford Motor Company and Carver Pump, among others. The remaining US$79.2 million of ceiling under the SBIR Phase III task order awarded and other awards referred to above may be accessed through further task orders at the Government's discretion. IperionX has demonstrated continuing access to equity capital markets, having raised more than US$250 million through the date of filing, from institutional and retail investors since listing, and its Nasdaq and ASX listings provide the ability to raise further capital. Finally, a substantial portion of IperionX’s forecast expenditure, including GenX™ development, Titan and Atlas development work and the pace of the 1,400 tons per annum expansion, is discretionary and can be deferred or reduced if necessary.

Further, the U.S. Government has materially expanded the capital available to domestic critical-minerals and metals producers, including through the DoW’s Office of Strategic Capital, which since July 2025 has committed loans of approximately US$2.5 billion to domestic rare earth, magnet and scandium metal projects under loan authority of up to approximately US$100 billion, and through two 2026 Defense Industrial Base Consortium solicitations for domestic critical-minerals processing capacity, the most recent of which specifically names titanium, including sponge and sponge substitutes, for which IperionX has submitted proposals.

Based on the assessment of the Company’s financial position, cash flows, and future projections, management has concluded that there are no conditions or events that raise substantial doubt about the Company’s ability to continue as a going concern for the foreseeable future, which is defined as at least twelve months from the date of issuance of the financial statements. No adjustments are required to the carrying amounts or classification of assets and liabilities in the financial statements.

(b) New Standards, Interpretations and Amendments

In the current year, the Group has adopted all of the new and revised Accounting Standards and Interpretations effective from July 1, 2025 that are mandatory.

The adoption of the aforementioned standards has had no impact on the financial statements of the Company as at June 30, 2026. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

1. Statement of Material Accounting Policies (continued)

Issued standards and interpretations not early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet effective have not been adopted by the Group for the year ended June 30, 2026. Those which may be relevant to the Group are set out in the table below, but these are not expected to have any significant impact on the Group's financial statements:

Standard/Interpretation	Application Date of Standard	Application Date for the Group
AASB 18 Presentation and Disclosure in Financial Statements	January 1, 2027	July 1, 2027
AASB S2025-1 Amendments to Greenhouse Gas Emissions Disclosures	January 1, 2027	July 1, 2027
AASB 2014-10 Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	January 1, 2028	July 1, 2028

A discussion on the impact of the adoption of AASB 18 *Presentation and Disclosure in Financial Statements* is included below. The adoption of the other aforementioned standards is not expected to have any significant impact on the Group's financial statements.

AASB 18 Presentation and Disclosure in Financial Statements

AASB 18 *Presentation and Disclosure in Financial Statements* replaces AASB 101 *Presentation of Financial Statements* and introduces new requirements for the presentation of financial statements. AASB 18 will not change the recognition and measurement of items in the financial statements but will affect presentation and disclosure in the financial statements, including introducing new categories and subtotals in the statement of profit or loss and other comprehensive income, requiring the disclosure of management defined performance measures, and changing the grouping of information in the financial statements.

(c) Principles of Consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of the Company.

Control is achieved when the Company has power over the investee, is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to use its power to affect its returns. The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above. When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power.

Subsidiaries are all those entities (including special purpose entities) over which the Company has the power to govern the financial and operating policies, so as to obtain benefits from its activities, generally accompanying a shareholding of more than one-half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Company controls another entity.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Company.

Subsidiaries are fully consolidated from the date on which control is transferred to the Company. They are de-consolidated from the date that control ceases.

Intercompany transactions and balances, income and expenses and profits and losses between Group companies, are eliminated.

1. Statement of Material Accounting Policies (continued)

(d) Foreign Currencies

(i) Functional and Presentation Currency

The functional currency of each of the Group's entities is measured using the currency of the primary economic environment in which that entity operates. The parent Company's functional currency is Australian dollars.

The Group's financial statements are presented in U.S. dollars which is the Group's presentation currency. U.S. dollars have been chosen as the Group's presentation currency to better reflect the Group's business activities in the U.S. and to enhance comparability with its industry peer group, the majority of which report in U.S. dollars.

(ii) Transactions and Balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items are recognized in the income statement, except where deferred in equity as a qualifying cash flow or net investment hedge.

Exchange differences arising on the translation of non-monetary items are recognized directly in equity to the extent that the gain or loss is directly recognized in equity, otherwise the exchange difference is recognized in the income statement.

(iii) Group Companies

The financial results and position of operations whose functional currency is different from the Group's presentation currency are translated as follows:

- assets and liabilities are translated at year-end exchange rates prevailing at that reporting date;
- income and expenses are translated at average exchange rates for the year; and
- retained earnings are translated at the exchange rates prevailing at the date of the transaction.

Exchange differences arising on translation into the presentation currency are transferred directly to the Group's foreign currency translation reserve in equity. These differences are recognized in profit or loss in the year in which the operation is disposed.

(e) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

(f) Trade and Other Receivables

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less allowance for any expected credit loss applying the simplified approach. If collection of the amounts is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets. Trade receivables are generally due for settlement within 30 days and therefore are all classified as current.

As the majority of receivables are short term in nature, their carrying amount is assumed to be the same as their fair value.

An estimate for the expected credit loss is made based on the historical risk of default and expected loss rates at the inception of the transaction. Inputs are selected for the expected credit loss impairment calculation based on the Group's past history, existing market conditions as well as forward looking estimates.

1. Statement of Material Accounting Policies (continued)

(g) Prepayments

Prepayments represent payments in advance of receipt of goods or services. The Group recognizes a prepayment as an asset within other current and non-current assets when payment for goods or services has been made in advance of the Group obtaining a right to access those goods or services. These prepayments are assessed for indicators of impairment each year. If future economic benefits are no longer expected to occur, and economic benefits cannot be derived from the prepayment in any other way, the prepayment will be derecognized.

(h) Inventory

Inventories are stated at the lower of cost and net realizable value. Cost is determined on a first-in, first-out basis.

Raw materials are valued at cost of purchase. For work-in-process and finished goods, cost includes the cost of purchase and costs of conversion, with labor and manufacturing overhead applied using standard costing techniques that approximate actual cost. Unallocated overhead associated with abnormally low production levels, including costs incurred during the commissioning and ramp-up of manufacturing operations, is expensed as incurred and excluded from the cost of inventory.

Costs incurred with respect to raw materials, work-in-process, and finished goods are expensed as research and development expense as incurred when such materials or products are used in research and development activities. Costs are capitalized as inventory when they are incurred in bringing inventories to their present location and condition and are expected to be recovered through sale.

Titanium powder held for consumption in the production of engineered products is classified as raw materials.

The Company reviews inventory each reporting period and writes down excess, slow-moving, or obsolete items to net realizable value where required, with such write-downs recognized in operating expenses. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and costs necessary to make the sale.

Titanium scrap and feedstock received from U.S. Government programs at no cost, and without the transfer of a distinct good or service to the Government, are accounted for as non-monetary government grants. Such grants are recognized at fair value upon receipt and presented as deferred income in the statement of financial position. Refer to Note 1(n).

(i) Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment charges. Depreciation is provided on a straight-line basis over the estimated useful lives of the assets, except for land which is not depreciated. Depreciation commences when an asset is available for use. Where assets are under construction or yet to be commissioned, judgment is applied in determining the point at which the asset is in the location and condition necessary for it to be capable of operating in the manner intended by management. Currently the Group only has plant and equipment, buildings and leasehold improvements. Plant and equipment is depreciated over a period between 2 and 20 years. Buildings and leasehold improvements are depreciated over a period between 8 and 10 years.

The carrying amounts of property, plant and equipment are reviewed for impairment in accordance with the policy described in Note 1(u).

(j) Intangible Assets

Intangible assets are stated at cost, net of accumulated amortization and accumulated impairment losses, if any. Cost in relation to patents includes registration, documentation and other legal fees associated with obtaining the patent. The costs of internally generated intangible assets are not capitalized and the expense is reflected as research and development costs in the statement of profit or loss as it is incurred.

The cost of intangible assets is amortized on a straight-line basis over their estimated useful lives, which are reviewed at least annually. The expected changes in the useful life or in the pattern of consumption of the future economic benefits of the asset

1. Statement of Material Accounting Policies (continued)

are accounted for when changing the period or amortization method, as appropriate, and they are treated as changes in the accounting estimates. Amortization expense is recognized in the statement of profit or loss as research and development costs.

The Group's primary patents each have a useful life between 8 and 20 years, with a remaining weighted-average useful life of 10.7 years. Additional patents granted in various jurisdictions will be used to extend the territorial coverage of the primary patent. Intangible assets are tested for impairment when there is an indicator of impairment, as well as possible reversal of previous impairment losses.

(k) Exploration and Evaluation Expenditures

Exploration and evaluation expenditures are accounted for in accordance with the 'area of interest' method and with AASB 6 *Exploration for and Evaluation of Mineral Resources*.

Exploration and evaluation expenditures comprise costs incurred in connection with the exploration for and evaluation of mineral resources before the technical feasibility and commercial viability of extracting a mineral resource have been demonstrated.

For each area of interest, costs incurred to acquire rights to explore are capitalized and recognized as exploration and evaluation assets. Such costs include option payments made to landowners under the Group's option agreements, to the extent they are directly attributable to the acquisition of exploration rights.

Exploration and evaluation assets are initially measured at cost and are carried forward where the Group's rights of tenure are current and one of the following conditions is met:

- the expenditures are expected to be recovered through the successful development and commercial exploitation of the area of interest, or alternatively through its sale; or
- exploration and evaluation activities in the area of interest have not yet reached a stage that permits technical feasibility and commercial viability to be demonstrated, and active and significant operations are continuing.

The Group has identified proved and probable reserves within certain areas of interest and has completed a DFS for these properties. However, as of the reporting date, management has not yet committed to proceed with development. Advancement of these projects remains dependent upon securing adequate financing and/or a strategic development partner, as well as management's final approval to proceed. Accordingly, the related expenditures continue to be classified as exploration and evaluation.

Once management has committed to proceed with development, the related exploration and evaluation assets are assessed for impairment and reclassified to mine development properties.

Following commencement of commercial production, mine development properties are amortized over the expected life of the economically recoverable reserves associated with the relevant area of interest.

The recoverability of exploration and evaluation assets is dependent upon the successful development and commercial exploitation of the relevant properties, or alternatively their sale.

Impairment

Capitalized exploration costs are reviewed each reporting date to establish whether an indication of impairment exists. If any such indication exists, the recoverable amount of the capitalized exploration costs is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset.

1. Statement of Material Accounting Policies (continued)

(l) Research and Development Expenditure

All costs associated with research and development are expensed as incurred. Research and development activities are directed toward the development of new products as well as improvements in existing titanium processing technologies. These costs primarily include salaries and related personnel expenses, subcontractor expenses, patent registration expenses, materials, depreciation and amortization, allocated overhead, and other development expenses associated with processing operations at our IPF in Utah and TPF in Virginia.

(m) Trade and Other Payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 60 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date.

They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method. The carrying amounts of trade and other payables are considered to be the same as their fair values, due to their short-term nature.

(n) Deferred Income

Deferred income represents amounts received or receivable from customers for which the related performance obligations have not yet been satisfied, or where the conditions for revenue recognition have not been met as of the reporting date. These amounts are recognized as contract liabilities in the statement of financial position.

Deferred income arising from contracts with customers is recognized as revenue when, or as, the related performance obligations are satisfied. Revenue is recognized either at a point in time or over time, depending on the nature of the underlying performance obligation. The amount recognized reflects the consideration to which the Company expects to be entitled in exchange for transferring the promised goods or services to the customer.

Deferred income may also arise from government grants, including grants received in the form of non-monetary assets such as inventory. In accordance with AASB 120 - *Accounting for Government Grants and Disclosure of Government Assistance*, non-monetary government grants are measured at fair value on initial recognition, with the corresponding grant recognized as deferred income in the statement of financial position. Deferred income is subsequently recognized in profit or loss on a systematic basis over the periods in which the related costs are incurred or the applicable grant conditions are satisfied. Refer to Note 1(aa) for further discussion.

(o) Provisions

Provisions are recognized when the Group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions include the Group’s liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled wholly within 12 months have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs.

(p) Interest Income

Interest income is recognized on a time proportionate basis that takes into account the effective yield on the financial asset.

(q) Income Tax

The income tax expense for the year is the tax payable on the current year’s taxable income based on the national income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

1. Statement of Material Accounting Policies (continued)

Deferred tax assets and liabilities are recognized for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted or substantively enacted for each jurisdiction. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. An exception is made for certain temporary differences arising from the initial recognition of an asset or a liability. No deferred tax asset or liability is recognized in relation to these temporary differences if they arose on goodwill or in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

Deferred tax liabilities and assets are not recognized for temporary differences between the carrying amount and tax bases of investments in controlled entities where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Unrecognized deferred income tax assets are reassessed at each balance date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Current and deferred tax balances attributable to amounts recognized directly in equity are also recognized directly in equity.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against tax liabilities and the deferred tax liabilities relate to the same taxable entity and the same taxation authority.

(r) Earnings per Share

Basic EPS is calculated by dividing the net profit attributable to members of the Company for the reporting period, after excluding any costs of servicing equity, by the weighted average number of ordinary shares of the Company, adjusted for any bonus issue.

Diluted EPS is calculated by dividing the basic EPS earnings, adjusted by the after tax effect of financing costs associated with dilutive potential Ordinary Shares and the effect on revenues and expenses of conversion to Ordinary Shares associated with dilutive potential Ordinary Shares, by the weighted average number of Ordinary Shares and dilutive Ordinary Shares adjusted for any bonus issue. Diluted earnings per share excludes all dilutive potential shares if their effect is anti-dilutive.

(s) Use and Revision of Accounting Estimates, Judgments and Assumptions

The preparation of the financial report requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future years if the revision affects both current and future years.

In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognized in the financial statements are described in Note 22: Share-based payments.

(t) Operating Segments

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity), whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available. This includes

1. Statement of Material Accounting Policies (continued)

start up operations which are yet to earn revenues. Management will also consider other factors in determining operating segments such as the existence of a line manager and the level of segment information presented to and reviewed by the chief operating decision maker.

Operating segments have been identified based on the information provided to the chief operating decision makers.

The Group aggregates two or more operating segments when they have similar economic characteristics, and the segments are similar in each of the following respects:

- Nature of the products and services;
- Nature of the production processes;
- Type or class of customer for the products and services;
- Methods used to distribute the products or provide the services; and if applicable
- Nature of the regulatory environment.

Operating segments that meet the quantitative criteria as prescribed by AASB 8 are reported separately. However, an operating segment that does not meet the quantitative criteria is still reported separately where information about the segment would be useful to users of the financial statements.

Information about other business activities and operating segments that are below the quantitative criteria are combined and disclosed in a separate category for “all other segments”.

Currently, the Group has only one operating segment, being exploration and development of minerals and metals in the U.S.

(u) Impairment of Non-Financial Assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset’s recoverable amount. An asset’s recoverable amount is the higher of its fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets and the asset’s value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash-generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An assessment is also made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset’s recoverable amount since the last impairment loss was recognized. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. After such a reversal the depreciation charge is adjusted in future years to allocate the asset’s revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

(v) Fair Value Estimation

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities classified as fair value through other comprehensive income) is based on quoted market prices at the reporting date. The

1. Statement of Material Accounting Policies (continued)

quoted market price used for financial assets held by the Group is the current bid price; the appropriate quoted market price for financial liabilities is the current ask price.

The nominal value less estimated credit adjustments of trade receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

(w) Issued and Unissued Capital

Ordinary Shares and Performance Shares are classified as equity. Issued and paid up capital is recognized at the fair value of the consideration received by the Company. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(x) Dividends

Provision is made for the amount of any dividend declared on or before the end of the year but not distributed at balance date.

(y) Share-Based Payments

Equity-settled share-based payments are provided to officers, employees, consultants and other advisors. These share-based payments are measured at the fair value of the equity instrument at the grant date. The fair value of options is estimated using the Black Scholes option valuation model. The fair value of performance rights that have market-based vesting conditions is estimated using a trinomial valuation model. The fair value of restricted stock units and performance rights that do not have market-based vesting conditions is estimated based on the underlying share price. The fair value determined at the grant date is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest. At each reporting date, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognized in profit or loss over the remaining vesting period, with a corresponding adjustment to the share-based payments reserve.

Equity-settled share-based payments may also be provided as consideration for the acquisition of assets. Where ordinary shares are issued, the transaction is recorded at fair value based on the quoted price of the ordinary shares at the date of issue. The acquisition is then recorded as an asset or expensed in accordance with accounting standards.

(z) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-Use Assets

The Group recognizes right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

1. Statement of Material Accounting Policies (continued)

Lease liabilities

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term Leases and Leases of Low-Value Assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

(aa) Accounting for Government Funding Arrangements

The U.S. government has invested significant resources to re-shore to the U.S. a secure domestic titanium supply chain. As of June 30, 2026, IperionX's U.S. Government support includes the US$12.7 million DPA Title III award, the fully obligated US$47.1 million IBAS award, and the SBIR Phase III contracting pathway of up to US$99 million.

Depending on the substance of contractual terms, some of these arrangements are accounted for under AASB 120 - *Accounting for Government Grants and Disclosure of Government Assistance,* while others may be accounted for under AASB 15 - *Revenue from Contracts with Customers*. For other arrangements, the Company may act as an agent in procuring equipment on behalf of the government. As the Company does not obtain control of the equipment, a receivable is recognized for the reimbursement due from the government, and no corresponding asset, expense, or grant income is recognized.

Title to all assets purchased by the Group with funds from the U.S. government vests with the U.S. government during the term of the technology investment agreement. The U.S. government can elect to, but is not obliged to, transfer such title to all (or some) of the assets to the Company at the end of the agreement, which is scheduled to terminate on January 30, 2027, if the Group's performance is satisfactory. Accordingly, the Company does not have an enforceable right to the assets acquired with federal funds, even where the conditions of the agreement are complied with, and so there is no current grant to be recognized. Instead, for accounting purposes, the Company's role with respect to the equipment is to acquire it on behalf of the U.S. government in an agency capacity. Upon procurement of the asset for the U.S. government, only a receivable is recognized reflecting the reimbursement due from the U.S. government. If, per the agreement, the government subsequently decides to transfer title of the assets to the Company at the end of the program, this is the point at which a grant would crystallize and the Company would record a non-monetary government grant.

Funding under DPA Title III US$12.7 million

In October 2023, IperionX executed a US$12.7 million contract in funding under the U.S. DoW DPA Title III authorities to address the U.S. titanium supply chain vulnerabilities. The government share will be matched with US$13.4 million in funding from IperionX, for a total funding amount of US$26.1 million. This funding is being applied towards the Group's TPF in Virginia. The agreement has an initial term of 39 months, scheduled to terminate on January 30, 2027, and provides that it may be

1. Statement of Material Accounting Policies (continued)

extended by mutual agreement. Under the agreement, the Company and the U.S. government have agreed to use best efforts to achieve the goals of the agreement, which include the Company conducting a research and development program with respect to titanium technology.

As of June 30, 2026, the Company procured assets on behalf of the government that cost approximately US$12.7 million, of which US$10.3 million was reimbursed by the government. The remaining US$2.4 million receivable was reimbursed subsequent to year end.

Funding under IBAS US$47.1 million

In February 2025, the Company was awarded up to US$47.1 million by the U.S. DoW to strengthen the U.S. Defense Industrial Base by accelerating the scale-up of a resilient, low-cost, and fully-integrated U.S. mineral-to-metal titanium supply chain. The program will be matched with US$49.2 million in funding by IperionX, for a total funding amount of US$96.3 million. This funding aims to bolster the U.S. defense industrial base by developing a fully integrated, low-cost titanium supply chain sourced domestically. The project scope under the IBAS program had been revised to prioritize accelerated expansion of IperionX's titanium metal and manufacturing production capacity at IperionX's Virginia Titanium Manufacturing Campus.

As part of the initial phase, the DoW obligated US$5.0 million, and IperionX contributed US$1.0 million, to expedite the Titan Project in Tennessee to 'shovel-ready' status, an important milestone in securing a new domestic source of titanium, rare earths and zircon critical minerals. Government reimbursements provided as grants are subject to conditional funding provisions. Grants for the initial phase are recognized as "Other income and expenses" in the consolidated statements of profit or loss and other comprehensive income, once all conditions for reimbursement are met.

The DoW obligated an additional US$12.5 million in August of 2025, US$25.0 million in September of 2025 and US$4.6 million in January of 2026, through the IBAS program to purchase orders for long-lead, major capital equipment required for the next stage of capacity scale-up to approximately 1,400 metric tons per year at the Virginia Titanium Manufacturing Campus.

As of June 30, 2026, the entire US$47.1 million has been obligated by the DoW. Of that, the Company has incurred costs of US$5.0 million toward the Titan Project DFS and has requested reimbursements from U.S. DoW in the amount of US$4.1 million (2025: US$0.9 million) which is recognized as "Other income and expenses" in the consolidated statements of profit or loss and other comprehensive income. We have received cash reimbursements from the U.S. DoW of US$4.6 million during the twelve months ended June 30, 2026. (2025: US$0.1 million). Cash receipts from government reimbursements for the Titan Project DFS and the related qualifying expenditures are presented on a gross basis in the consolidated statements of cash flows, with government reimbursements reflected as operating cash inflows and the associated expenditures reflected within operating cash outflows.

Funding under SBIR Phase III US$99.0 million

In June 2025, IperionX received the first task order for US$1.3 million, from the U.S. Army under a SBIR Phase III Indefinite Delivery Indefinite Quantity contract with the U.S. DoW. The task order facilitates the purchase of equipment to aid in the production and delivery of titanium parts for U.S. Army ground programs.

As of June 30, 2026, the Company has procured assets on behalf of the government that cost approximately US$0.3 million (2025: nil). We expect to utilize the remaining US$1.0 million of available funding by the end of fiscal year 2027.

2. Income and Expenses

	Note	2026 US$	2025 US$
Research & development costs			
Wages and benefits		(9,235,933)	(5,519,763)
Payroll taxes on stock compensation benefits		-	(183,373)
Depreciation of property, plant and equipment	9	(1,764,132)	(683,678)
Amortization of patents	10	(1,300,546)	(768,128)
Amortization of right-of-use assets	9	(621,874)	(710,678)
Other operating expenses[1]		(12,271,500)	(4,883,353)
		(25,193,985)	**(12,748,973)**
Corporate and administrative expenses			
Wages and benefits		(8,874,230)	(4,956,272)
Non-cash expenses settled with share issuance		(5,230,000)	-
Professional fees and system implementation costs		(5,115,183)	(2,456,898)
Legal expenses		(1,432,661)	(246,546)
Payroll taxes on stock compensation benefits		(218,105)	(994,640)
Other operating expenses[2]		(5,047,187)	(2,032,020)
		(25,917,366)	**(10,686,376)**
Employee benefits expense			
Salaries, wages and benefits		(21,501,910)	(14,578,178)
Post-employment benefits		(411,210)	(252,005)
Share-based payment expenses	22	(9,166,334)	(9,568,191)
		(31,079,454)	**(24,398,374)**
Finance income			
Interest income		1,871,307	2,203,220
Net foreign exchange gain		-	1,347,413
		1,871,307	**3,550,633**
Finance costs			
Interest expense		(311,744)	(279,541)
Net foreign exchange loss		(3,153,479)	-
Other finance costs		-	(26,709)
		(3,465,223)	**(306,250)**
Other income and expenses			
Other income[3]		4,584,952	939,412
Loss on disposal of property, plant and equipment		(50,572)	(260,569)
		4,534,380	**678,843**

Notes:

[1] *R&D other operating expenses primarily includes expenses for the R&D facilities, materials, consumables, and consulting fees for continuous technology research, including commercialization and scale-up activities, materials, development of the GenX™ next-generation continuous HAMR™ platform, expansion of manufacturing capabilities and advancement of customer qualification programs.*

[2] *Corporate and administrative other operating expenses primarily includes insurance, software licenses, rents and other corporate fees related to operating a public company.*

[3] *Other income includes US$4,130,072 (2025: US$869,928) for government grant income billed to the U.S. DoW under the IBAS program. See Note 1(aa) for additional details.*

3. Income Tax

	2026 US$	2025 US$
Recognized in profit or loss		
Current income tax:		
Current income tax benefit in respect of the current year	-	-
Deferred income tax:		
Origination and reversal of temporary differences	-	-
Income tax expense reported in profit or loss	-	-
Reconciliation between tax expense and accounting loss before income tax		
Accounting loss before income tax	(66,767,762)	(35,348,675)
At the Australian income tax rate of 30%	(20,030,329)	(10,604,603)
Effect of lower income tax rate in the United States	177,763	1,032,615
Expenditure not allowable for income tax purposes	5,387,521	2,885,033
Income not assessable for income tax purposes	-	(404,224)
Exchange differences	-	(639)
Adjustments in respect of deferred tax of previous years	(1,335,225)	(738,316)
Effect of deferred tax assets not brought to account	15,800,270	7,830,134
Income tax expense reported in profit or loss	-	-
Deferred tax assets and liabilities		
Deferred tax liabilities:		
Right-of-use assets	1,297,345	980,747
Deferred tax assets used to offset deferred tax liabilities	(1,297,345)	(980,747)
	-	-
Deferred tax assets:		
Accrued expenditures	51,793	117,578
Provisions	192,887	122,051
Lease liabilities	1,036,572	1,023,320
Capital allowances	31,742,587	10,394,779
Tax losses available to offset against future taxable income	5,486,228	9,668,204
Deferred tax assets used to offset deferred tax liabilities	(1,297,345)	(980,747)
Other deferred tax assets not brought to account[(1)]	(37,212,722)	(20,345,185)
	-	-

Notes:

(1) *The benefit of deferred tax assets not brought to account will only be subsequently recognized if: (a) future assessable income is derived of a nature and of an amount sufficient to enable the benefit to be realized; (b) the conditions for deductibility imposed by tax legislation continue to be complied with; and (c) no changes in tax legislation adversely affect the Group in realizing the benefit.*

4. Dividends Paid or Provided for on Ordinary Shares

No dividends have been paid or proposed for the year ended June 30, 2026 (2025: nil).

5. Cash and Cash Equivalents

	2026 US$	2025 US$
Cash at bank and on hand	**35,244,220**	**54,814,125**
Reconciliation of loss before income tax to net cash flows from operations		
Loss for the year	(66,767,762)	(35,348,675)
Adjustment for non-cash income and expense items		
Share-based payments expense	9,166,334	9,568,191
Non-cash expenses settled with share issuance	5,230,000	-
Amortization of right-of-use assets	771,147	793,981
Amortization of intangibles	1,300,546	768,128
Depreciation of property, plant and equipment	2,278,003	716,147
Net foreign exchange (gain)/loss	3,153,479	(1,347,413)
Loss on disposal of property, plant and equipment	50,572	260,569
Changes in assets and liabilities		
Inventory	(1,149,702)	-
Receivables and prepayments	(282,576)	1,121,984
Payables and provisions	1,295,297	1,669,403
Net cash outflow from operating activities	**(44,954,662)**	**(21,797,685)**

6. Trade and Other Receivables

	2026 US$	2025 US$
Current		
Receivables from U.S. Government[(1)]	3,175,925	774,248
Receivables from other third-parties	106,556	49,020
Total trade and other receivables	**3,282,481**	**823,268**

Notes:

[(1)] *As disclosed in Note 1(aa), receivables from the U.S. Government comprise amounts due for reimbursement of equipment purchases made under government programs, and qualifying expenditures incurred in connection with the Titan DFS.*

7. Prepayments

	2026 US$	2025 US$
Current		
Construction prepayments	731,202	2,741,220
Other prepayments	802,519	497,674
Total current prepayments	**1,533,721**	**3,238,894**
Non-current		
Security deposits	559,834	438,704
Other non-current prepayments	-	459,031
Total non-current prepayments	**559,834**	**897,735**

8. Inventory

Inventories are stated at the lower of cost and net realizable value as described in Note 1(h). During the half year ended December 31, 2025, the Company began capitalizing raw material costs as inventory following commercial milestones achieved during the period. Prior to that point, all such costs were expensed as research and development expense.

No write-down charges were recorded, during the periods ended June 30, 2026 and 2025.

As of June 30, 2026, the Company had US$3,907,597 in inventory, primarily related to raw material, including the scrap and feedstock received from the government as described in Note 1(h). (2025: nil). No inventory was pledged as security for liabilities.

9. Property, Plant and Equipment

	Plant and Equipment US$	Right-of-Use Assets US$	Total US$
2026			
Carrying amount at June 30, 2025	21,445,038	3,752,600	25,197,638
Additions	20,813,687	1,982,560	22,796,247
Disposals[1]	(3,758,805)	-	(3,758,805)
Depreciation	(2,278,003)	(771,147)	(3,049,150)
Carrying amount at June 30, 2026[2]	**36,221,917**	**4,964,013**	**41,185,930**
- at cost	40,072,636	6,361,118	46,433,754
- accumulated depreciation and impairment	(3,850,719)	(1,397,105)	(5,247,824)
2025			
Carrying amount at June 30, 2024	6,188,697	1,585,115	7,773,812
Additions	15,996,078	2,961,466	18,957,544
Disposals	(23,590)	-	(23,590)
Depreciation	(716,147)	(793,981)	(1,510,128)
Carrying amount at June 30, 2025	**21,445,038**	**3,752,600**	**25,197,638**
- at cost	22,350,584	5,444,538	27,795,122
- accumulated depreciation and impairment	(905,546)	(1,691,938)	(2,597,484)

Notes:

[1] *During the twelve months ended June 30, 2026, proceeds of US$1,903,700 were received, with the outstanding balance recorded as a current receivable.*

[2] *During the twelve months ended June 30, 2026, a non-cash reclassification of approximately US$667,000 related to an equipment lease that was finalized during the year. The fully amortized leased asset was transferred to property, plant and equipment, resulting in an increase to gross cost and accumulated depreciation with no corresponding impact on net property, plant and equipment.*

10. Intangibles

	Intellectual Property Rights US$
2026	
Carrying amount at June 30, 2025	13,550,993
Additions	18,377
Amortization	(1,300,546)
Carrying amount at June 30, 2026	**12,268,824**
- at cost	14,337,498
- accumulated amortization	(2,068,674)
2025	
Carrying amount at June 30, 2024	-
Transfers from prepayments	5,500,000
Additions	8,819,121
Amortization	(768,128)
Carrying amount at June 30, 2025	**13,550,993**
- at cost	14,319,121
- accumulated amortization	(768,128)

During the fiscal year 2025, the Group exercised its exclusive option to purchase intellectual property rights of Blacksand Technology, LLC. The group now holds the exclusive commercial rights for more than 40 global patents through a license agreement with the University of Utah including the global patents for patented technologies that can produce low-cost and low-carbon titanium metal.

11. Exploration and Evaluation Assets

	Titan Project[1] US$
2026	
Carrying amount at June 30, 2025	6,512,326
Additions	1,256,092
Carrying amount at June 30, 2026[1] [2]	**7,768,418**
2025	
Carrying amount at June 30, 2024	6,114,061
Additions	644,661
Write-offs	(246,396)
Carrying amount at June 30, 2025	**6,512,326**

Notes:

[1] *At June 30, 2026, the Titan Project comprised over 10,000 acres of surface and associated mineral rights in Tennessee prospective for heavy mineral sands, including titanium, rare earth minerals, high grade silica sand, and zircon, of which approximately 1,500 acres are owned by IperionX, approximately 1,200 acres are subject to long-term lease by IperionX, and approximately 7,500 acres are subject to exclusive option agreements with IperionX. These exclusive option agreements, upon exercise, allow the Group to lease, or in some cases purchase, the surface property and associated mineral rights.*

[2] *The ultimate recoupment of costs carried forward for exploration and evaluation is dependent on the successful development and commercial exploitation or sale of the respective areas of interest.*

12. Trade and Other Payables, Provisions and Other Long-term Liabilities

Trade and other payables

	2026 US$	2025 US$
Current		
Trade payables	8,746,938	6,004,071
Accruals	1,687,214	1,307,087
Other payables	15,635	178,239
Total trade and other payables	**10,449,787**	**7,489,397**

Provisions

The current provisions balance of US$738,039 (2025: US$467,001) represents the Group's best estimate of employee entitlement obligations, including annual leave and other short-term benefit accruals that are expected to be settled within twelve months of the reporting date.

Other long-term liabilities

The other long-term liability of US$333,000 (2025: US$700,000) relates to the remaining deferred consideration payable in connection with the Group's acquisition of exclusive intellectual property rights from Blacksand Technology, LLC. See Note 10 for further discussion.

13. Deferred Income

During the period, the Government transferred approximately 290 metric tons of high-quality titanium scrap metal to the Company at no cost. The material was surplus to government needs and was transferred in connection with the IBAS grant program, which is intended to strengthen U.S. defense supply chains by fostering a resilient, low-cost, titanium platform that reduces reliance on imports and establishes a secure, domestic source of critical materials.

The Company recognizes government grants related to non-monetary assets by recording the fair value of the inventory received and establishing a corresponding deferred income liability. Deferred income is recognized in profit or loss on a systematic basis over the periods in which the related costs are incurred or the inventory is consumed.

The deferred income related to the inventory received was measured at its fair value of US$2,757,895 on the date of receipt, based on prevailing market prices for titanium scrap.

	2026 US$	2025 US$
Deferred Income		
Carrying amount at June 30, 2025	-	-
Grant recognized during the period	2,757,895	-
Amounts released to profit or loss	(986,364)	-
Carrying amount at June 30, 2026	**1,771,531**	**-**

As of the reporting date, the Company has complied with all conditions attached to the Grant, and no repayment obligation has been recognized.

14. Loans and Borrowings

	Other Loans and Borrowings US$	Lease Liabilities US$	Total Loans and Borrowings US$
2026			
Carrying amount at June 30, 2025	19,067	3,915,515	3,934,582
Additions[(1)]	965,723	572,647	1,538,370
Repayments	(792,031)	(521,942)	(1,313,973)
Carrying amount at June 30, 2026	**192,759**	**3,966,220**	**4,158,979**
Current	187,040	441,893	628,933
Non-Current	5,719	3,524,327	3,530,046
2025			
Carrying amount at June 30, 2024	24,893	1,465,780	1,490,673
Additions	-	2,961,565	2,961,565
Repayments	(5,826)	(511,830)	(517,656)
Carrying amount at June 30, 2025	**19,067**	**3,915,515**	**3,934,582**
Current	6,764	465,254	472,018
Non-Current	12,303	3,450,261	3,462,564

Notes:

(1) *Relates to non cash additions for insurance premiums financed.*

The following table sets forth the maturity schedule of the Company's loans and borrowings:

	Other Loans and Borrowings US$	Lease Liabilities US$
2027	188,836	738,331
2028	5,769	700,937
2029	-	698,734
2030	-	688,568
2031	-	637,881
Thereafter	-	1,760,943
Total payments	**194,605**	**5,225,394**
Less: imputed interest	(1,846)	(1,259,174)
Present value of loans and borrowings	**192,759**	**3,966,220**

15. Leases

The Group leases office facilities, storage facilities, vehicles, and plant and equipment in the U.S. The lease arrangements do not contain any material restrictive covenants or other significant restrictions.

The carrying amounts of right-of-use assets (included under property, plant and equipment) and the movements during the year are in Note 9.

The carrying amounts of lease liabilities (included under financial liabilities) and the movements during the year are set out in Note 14.

The following are the amounts recognized in profit or loss in respect of leases:

	Note	2026 US$	2025 US$
Amortization of right-of-use assets	9	(771,147)	(793,981)
Interest expense on lease liabilities		(282,870)	(278,186)
Expense relating to short-term leases and leases of low-value assets		(326,442)	(143,789)
Net amount recognized in profit or loss		**(1,380,459)**	**(1,215,956)**

16. Contributed Equity

	Note	2026 US$	2025 US$
Issued capital			
339,384,066 (2025: 319,927,854) fully paid ordinary shares	16(a)	250,976,753	197,985,920

We do not have a limit on our authorized share capital and the concept of par value is not recognized under Australian law.

16. Contributed Equity (continued)

(a) Movements in Issued Capital

	Number of Ordinary Shares	Number of Class A Performance Shares	Number of Class B Performance Shares	US$
2026				
Opening balance at June 30, 2025	**319,927,854**	**-**	**19,800,000**	**197,985,920**
Issue of shares – share placements	14,000,000	-	-	45,717,352
Issue of shares – exercise of options	2,047,487	-	-	971,471
Issue of shares – conversion of RSUs	1,540,516	-	-	2,234,348
Issue of shares – conversion of rights	595,000	-	-	603,498
Issue of shares – payment of expenses	1,273,179	-	-	5,230,000
Conversion of performance shares	30	-	(19,800,000)	-
Share issue costs	-	-	-	(1,765,836)
Closing balance at June 30, 2026	**339,384,066**	**-**	**-**	**250,976,753**
2025				
Opening balance at June 30, 2024	**257,244,759**	**19,800,000**	**19,800,000**	**112,959,638**
Issue of shares – share placements	34,951,630	-	-	70,919,564
Issue of shares – exercise of options	1,525,000	-	-	205,525
Issue of shares – conversion of RSUs	1,639,496	-	-	2,094,041
Issue of shares – conversion of rights	24,273,335	-	-	13,724,952
Issue of shares to consultants	151,760	-	-	470,262
Issue of shares to Director in lieu of cash bonus	141,844	-	-	250,000
Conversion of performance shares	30	(19,800,000)	-	-
Share issue costs	-	-	-	(2,638,062)
Closing balance at June 30, 2025	**319,927,854**	**-**	**19,800,000**	**197,985,920**

Notes: *Shares issued upon exercise of options are shown net of shares surrendered to settle the exercise price under net settlement arrangements.*

(b) Rights Attaching to Ordinary Shares

The rights attaching to fully paid Ordinary Shares arise from a combination of the Company's Constitution, statute and general law:

- Shares - The issue of shares in the capital of the Company and options over unissued shares by the Company is under the control of the directors, subject to the *Corporations Act 2001*, ASX Listing Rules and any rights attached to any special class of shares.
- Meetings of Members - Directors may call a meeting of members whenever they think fit. Members may call a meeting as provided by the *Corporations Act 2001.* The Constitution contains provisions prescribing the content requirements of notices of meetings of members and all members are entitled to a notice of meeting. A meeting may be held in two or more places linked together by audio-visual communication devices. A quorum for a meeting of members is two shareholders. The Company holds annual general meetings in accordance with the *Corporations Act 2001* and the Listing Rules.

16. Contributed Equity (continued)

- Voting - Subject to any rights or restrictions attached at the time to any shares or class of shares of the Company, each member of the Company is entitled to receive notice of, attend and vote at a general meeting. Under the Company's constitution, resolutions of members will be decided by a show of hands unless a poll is demanded. However, in accordance with the *Corporations Act 2001* (*Commonwealth - Cth*), the Company decides all resolutions proposed at its shareholder meetings by poll. On a show of hands each eligible voter present has one vote. Where a person present at a general meeting represents personally or by proxy, attorney or representative more than one member, on a show of hands the person is entitled to one vote only despite the number of members the person represents. On a poll each eligible member has one vote for each fully paid share held and a fraction of a vote for each partly paid share determined by the amount paid up on that share.
- Changes to the Constitution - The Company's Constitution can only be amended by a special resolution passed by at least 75% of the votes cast by members entitled to vote. At least 28 days' written notice specifying the intention to propose the resolution as a special resolution must be given.
- Listing Rules - Provided the Company remains admitted to the Official List, then despite anything in its Constitution, no act may be done that is prohibited by the Listing Rules, and authority is given for acts required to be done by the Listing Rules. The Company's Constitution will be deemed to comply with the Listing Rules as amended from time to time.

(c) Rights Attaching to Performance Shares

As of June 30, 2024, Performance Shares comprised of 19,800,000 Class A and 19,800,000 Class B Performance Shares issued in relation to the acquisition of HMAPL and could have been issued based upon the following terms and conditions:

The Performance Shares could convert into Ordinary Shares as follows:

- Each Class A Performance Share could convert into one (1) Ordinary Share upon completion of a positive pre-feasibility study (prepared in accordance with the JORC Code and independently verified by a Competent Person) for heavy mineral sands mining and processing on any of the Titan Project area which demonstrates a net present value of at least A$200,000,000 before September 17, 2024 (the "Pre-Feasibility Study Milestone"). The Pre-Feasibility Study Milestone was not met by September 17, 2024.
- Each Class B Performance Share could convert into one (1) Ordinary Share upon the commencement of commercial production from the Titan Project area before September 17, 2025 (the "First Production Milestone"). The First Production Milestone was not met by September 17, 2025;
- As the Performance Shares did not convert into Ordinary Shares by the applicable expiry date, (being December 1, 2024 for the Class A Performance Shares and December 1, 2025 for the Class B Performance Shares), all such Performance Shares for each holder automatically lapsed and were combined into one (1) single Performance Share that was then converted into one (1) single Ordinary Share;
- The 19,800,000 Class A Performance Shares did not convert into Ordinary Shares by the applicable expiry date of December 1, 2024, so the 19,800,000 Class A Performance Shares lapsed and converted into 30 Ordinary Shares during fiscal 2025; and
- The 19,800,000 Class B Performance Shares did not convert into Ordinary Shares by the applicable expiry date of December 1, 2025, so the 19,800,000 Class B Performance Shares lapsed and converted into 30 Ordinary Shares during fiscal 2026.

17. Reserves

	Note	2026 US$	2025 US$
Share-based payments reserve	17(b)	12,392,374	6,469,201
Foreign currency translation reserve	17(f)	929,049	(2,780,397)
		13,321,423	**3,688,804**

(a) Nature and Purpose of Reserves

(i) Share-Based Payments Reserve

The share-based payments reserve is used to record the fair value of Unlisted Options, RSUs and Performance Rights issued by the Group.

(ii) Foreign Currency Translation Reserve

Exchange differences arising on translation of entities whose functional currency is different to the Group's presentation currency are taken to the foreign currency translation reserve, as described in Note 1(d).

(b) Movements in Share-Based Payments Reserve During the Year

	Number of Unlisted Options (Note 17(c))	Number of Performance Rights (Note 17(d))	No. of Restricted Stock Units (Note 17(e))	US$
2026				
June 30, 2025	12,904,118	7,504,409	4,798,225	6,469,201
Grant of employee options, rights and RSUs	4,086,871	769,077	853,979	-
Exercise of options, rights and RSUs	(2,118,279)	(595,000)	(1,540,516)	(3,243,161)
Lapse/forfeiture of employee options, rights and RSUs	(8,000,000)	(630,000)	(1,018)	-
Share-based payment expense	-	-	-	9,166,334
June 30, 2026	**6,872,710**	**7,048,486**	**4,110,670**	**12,392,374**
2025				
June 30, 2024	11,749,372	27,469,335	4,377,034	13,440,265
Grant of employee options, rights and RSUs	2,679,746	5,288,409	2,220,020	-
Exercise of options, rights and RSUs	(1,525,000)	(24,273,335)	(1,639,496)	(15,818,993)
Issue of shares to consultants	-	-	-	(470,262)
Issue of shares to Director in lieu of bonus	-	-	-	(250,000)
Lapse/forfeiture of employee rights and RSUs	-	(980,000)	(159,333)	-
Share-based payment expense	-	-	-	9,568,191
June 30, 2025	**12,904,118**	**7,504,409**	**4,798,225**	**6,469,201**

Note: *For details on the valuation of Unlisted Options, Performance Rights and RSUs, including models and assumptions used, refer to Note 22 of the financial statements.*

17. Reserves (continued)

(c) Terms and Conditions of Unlisted Options

Unlisted Options granted as share-based payments have the following terms and conditions:

- Each Unlisted Option entitles the holder to the right to subscribe for one share upon the exercise of each Unlisted Option;
- The Unlisted Options outstanding at the end of the financial year have the following exercise prices and expiry dates:
  - 106,093 director options exercisable at A$0.87 each on or before December 5, 2026;
  - 235,000 unlisted options exercisable at A$10.00 each on or before April 1, 2027;
  - 1,305,000 unlisted options exercisable at A$8.00 each on or before June 30, 2027;
  - 1,374,746 employee options exercisable at A$5.00 each on or before April 10, 2029;
  - 511,972 employee options exercisable at A$11.00 each on or before April 2, 2030;
  - 1,566,690 director and employee options exercisable at A$18.00 each on or before April 2, 2031; and
  - 1,773,209 director and employee options exercisable at A$22.00 each on or before April 2, 2031.
- The Unlisted Options are exercisable at any time prior to the Expiry Date, subject to vesting conditions being satisfied (if applicable);
- Shares issued on exercise of the Unlisted Options rank equally with the then Shares of the Company;
- Application will be made by the Company to ASX for official quotation of the Shares issued upon the exercise of the Unlisted Options;
- If there is any reconstruction of the issued share capital of the Company, the rights of the Unlisted Option holders may be varied to comply with the ASX Listing Rules which apply to the reconstruction at the time of the reconstruction; and
- No application for quotation of the Unlisted Options will be made by the Company.

(d) Terms and Conditions of Performance Rights

Performance Rights granted as share-based payments have the following terms and conditions:

- Each Performance Right automatically converts into one Share upon vesting of the Performance Right;
- Each Performance Right is subject to performance conditions (as determined by the Board from time to time) which must be satisfied in order for the Performance Right to vest;
- The Performance Rights outstanding at the end of the financial year have the following performance conditions and expiry dates:
  - 2,885,000 employee performance rights that vest upon achieving a 30-day VWAP of A$4.00 per share (2,440,000 expiring December 21, 2028 and 445,000 expiring December 31, 2027);
  - 660,077 director and employee performance rights that vest upon achieving a 30-day VWAP of A$18.00 expiring April 2, 2031;
  - 1,157,803 employee performance rights that vest upon achieving a 30-day VWAP of A$6.00 expiring April 10, 2031;
  - 1,157,803 employee performance rights that vest upon achieving a 30-day VWAP of A$7.00 per share expiring April 10, 2031;
  - 1,157,803 employee performance rights that vest upon achieving a 30-day VWAP of A$8.00 per share expiring April 10, 2031; and

- 30,000 employee performance rights that vest upon achieving various (non-market based) performance conditions expiring December 31, 2026.

- Application will be made by the Company to ASX for official quotation of the Shares issued upon conversion of the Performance Rights;
- If there is any reconstruction of the issued share capital of the Company, the rights of the Performance Right holders may be varied to comply with the ASX Listing Rules which apply to the reconstruction at the time of the reconstruction;
- No application for quotation of the Performance Rights will be made by the Company; and
- Without approval of the Board, Performance Rights may not be transferred, assigned or novated, except, upon death, a participant's legal personal representative may elect to be registered as the new holder of such Performance Rights and exercise any rights in respect of them.

(e) Terms and Conditions of Restricted Stock Units

RSUs granted as share-based payments have the following terms and conditions:

- Each RSU automatically converts into one Share upon vesting of the RSU;
- Each RSU is subject to service-based performance conditions (as determined by the Board from time to time) which must be satisfied in order for the RSU to vest;
- The RSUs outstanding at the end of the financial year have the following conditions and expiry dates:
  - 118,875 director RSUs that vest upon achieving various service-based conditions, expiring December 23, 2026;
  - 1,095,330 director and employee RSUs that vest upon achieving various service-based conditions, expiring December 31, 2026;
  - 135,044 director RSUs that vest upon achieving various service-based conditions, expiring December 5, 2027;
  - 16,755 employee RSUs that vest upon achieving various service-based conditions, expiring December 31, 2027;
  - 20,820 employee RSUs that vest upon achieving various service-based conditions, expiring March 2, 2028;
  - 15,500 employee RSUs that vest upon achieving various service-based conditions, expiring April 2, 2028;
  - 141,620 director RSUs that vest upon achieving various service-based conditions, expiring December 16, 2028;
  - 242,985 employee RSUs that vest upon achieving various service-based conditions, expiring December 31, 2028;
  - 1,637,975 director and employee RSUs that vest upon achieving various service-based conditions, expiring April 10, 2029;
  - 476,734 employee RSUs that vest upon achieving various service-based conditions, expiring December 31, 2029; and
  - 209,032 employee RSUs that vest upon achieving various service-based conditions, expiring April 2, 2030.
- Application will be made by the Company to ASX for official quotation of the Shares issued upon conversion of the RSUs;
- If there is any reconstruction of the issued share capital of the Company, the rights of the RSU holders may be varied to comply with the ASX Listing Rules which apply to the reconstruction at the time of the reconstruction;
- No application for quotation of the RSUs will be made by the Company; and
- Without approval of the Board, RSUs may not be transferred, assigned or novated, except, upon death, a participant's legal personal representative may elect to be registered as the new holder of such RSUs and exercise any rights in respect of them.

17. Reserves (continued)

(f) Movements in Foreign Currency Translation Reserve During the Year

	2026 US$	2025 US$
Balance at beginning of the year	(2,780,397)	(1,178,258)
Exchange differences arising on translation into presentation currency	3,709,446	(1,602,139)
Balance at June 30	929,049	(2,780,397)

18. Accumulated Losses

	2026 US$	2025 US$
Balance at beginning of the year	(109,230,725)	(73,882,050)
Net loss for the year	(66,767,762)	(35,348,675)
Balance at June 30	(175,998,487)	(109,230,725)

19. Loss Per Share

	2026 US$	2025 US$
Basic loss per share	(0.20)	(0.12)
Diluted loss per share	(0.20)	(0.12)

The following reflects the income and share data used in the calculations of basic earnings per share:

	2026 US$	2025 US$
Net loss used in calculating basic and dilutive earnings per share	(66,767,762)	(35,348,675)

	Number of Ordinary Shares 2026	Number of Ordinary Shares 2025
Weighted average number of Ordinary Shares used in calculating basic and dilutive earnings per share	335,741,001	296,887,872

(a) Anti-Dilutive Securities

As at June 30, 2026, 6,872,710 Unlisted Options, 7,048,486 Performance Rights, and 4,110,670 RSUs, which together represent 18,031,866 potential Ordinary Shares (2025: 45,006,752), were not included in the calculation of diluted loss per share because they are considered anti-dilutive as they would decrease the loss per share for the years presented.

(b) Conversions, Calls, Subscriptions or Issues after June 30, 2026

Subsequent to June 30, 2026, the Company has:

- issued 22,750,000 ordinary shares pursuant to a placement of ordinary shares;
- issued 106,093 ordinary shares pursuant to the exercise of unlisted options;
- issued 58,584 unlisted RSUs to a director; and
- issued 947,062 unlisted options to a contractor.

Other than as above, there have been no other conversions to, calls of, or subscriptions for Ordinary Shares or issues of potential Ordinary Shares since the reporting date and before the completion of this financial report.

20. Related Parties

(a) Subsidiaries

	Country of Incorporation	Equity Interest	
		2026	2025
Hyperion Metals (Australia) Pty Ltd	Australia	100%	100%
IperionX Critical Minerals LLC	United States	100%	100%
IperionX Technology LLC	United States	100%	100%
IperionX Inc.	United States	100%	100%

(b) Ultimate Parent

IperionX Limited is the ultimate parent of the Group.

(c) Key Management Personnel

The aggregate compensation made to KMP of the Group is set out below:

	2026 US$	2025 US$
Short-term employee benefits	4,296,651	4,012,976
Post-employment benefits	54,012	62,632
Share-based payments	6,661,094	5,496,070
Total compensation	**11,011,757**	**9,571,678**

No loans were provided to or received from KMP during the year ended June 30, 2026 (2025: nil).

(d) Other Transactions with Related Parties

Performance Industries, Inc., a company associated with Mr. Scott Sparks, COO of the Company, was paid US$70,660 during the fiscal year 2026, (2025: nil) for the provision of engineering and construction services to the Group. The Company considers that the services provided by Performance Industries, Inc. were provided on an arm's length or better basis.

Balances and transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note.

21. Parent Entity Disclosures

(a) Financial Position

	2026 US$	2025 US$
Assets		
Current Assets	32,842,245	52,877,593
Non-Current Assets	56,368,561	40,096,372
Total Assets	**89,210,806**	**92,973,965**
Liabilities		
Current Liabilities	911,117	529,966
Total Liabilities	**911,117**	**529,966**
Equity		
Contributed equity	250,976,753	197,985,920
Reserves	18,691,089	1,900,687
Accumulated losses	(181,368,153)	(107,442,608)
Total Equity	**88,299,689**	**92,443,999**

(b) Financial Performance

	2026 US$	2025 US$
Loss for the year	(73,925,545)	(33,021,422)
Other comprehensive gain (loss)	10,867,221	(1,964,695)
Total comprehensive loss	**(63,058,324)**	**(34,986,117)**

(c) Other

No guarantees have been entered into by the parent entity in relation to its subsidiaries. Refer to Note 26 for details of contingent assets and liabilities.

22. Share-Based Payments

(a) Recognized Share-Based Payment Expense

From time to time, the Group grants ordinary shares, unlisted options, performance rights, and RSUs to officers, employees, consultants and other key advisors as part of remuneration and incentive arrangements. The number of Shares, Options, Rights, and RSUs granted, and the terms of the Shares, Options, Rights, and RSUs granted are determined by the Board. Shareholder approval is sought where required.

During fiscal 2026 and 2025, the following equity-settled share-based payments have been recognized in profit or loss:

	2026 US$	2025 US$
Expense arising from staff remuneration arrangements	(9,166,334)	(9,568,191)
Total expense arising from equity-settled share-based payment transactions	**(9,166,334)**	**(9,568,191)**

22. Share-Based Payments (continued)

(b) Summary of Securities Granted as Share-Based Payments

The following table illustrates the number and weighted-average exercise price of Options, and weighted-average grant date fair value for Rights and RSUs granted as share-based payments during fiscal 2026, and fiscal 2025:

	Stock Option Awards	WA - Exercise Price A$	Restricted Stock Units	WA - Grant Date Fair Value A$	Performance Rights Awards (market-based conditions)	WA - Grant Date Fair Value A$	Performance Rights Awards (performance conditions)	WA - Grant Date Fair Value A$
June 30, 2024	11,749,372	0.28	4,377,034	2.04	25,613,335	0.74	1,856,000	1.08
Granted	2,679,746	6.46	2,220,020	3.99	4,938,409	3.49	350,000	3.81
Exercised/Converted	(1,525,000)	(0.20)	(1,639,496)	(1.93)	(23,273,335)	(0.79)	(1,000,000)	(1.24)
Forfeited	-	-	(159,333)	(2.27)	(920,000)	(0.98)	(60,000)	(0.91)
June 30, 2025	**12,904,118**	**1.57**	**4,798,225**	**2.97**	**6,358,409**	**2.66**	**1,146,000**	**1.78**
Granted	4,086,871	18.40	853,979	6.53	660,077	2.66	109,000	5.43
Exercised/Converted	(2,118,279)	(0.62)	(1,540,516)	(2.23)	-	-	(595,000)	(1.53)
Forfeited	(8,000,000)	(0.20)	(1,018)	(6.91)	-	-	(630,000)	(2.45)
June 30, 2026	**6,872,710**	**13.47**	**4,110,670**	**3.99**	**7,018,486**	**2.66**	**30,000**	**5.99**

The following Options, Rights and RSUs were granted as share-based payments during fiscal 2026 and 2025:

2026	Security Type	Number	Grant Date	Expiry Date	Exercise Price A$	Vesting Hurdle (30-day VWAP) A$	Fair Value A$
Series 1	Rights	45,000	6-Aug-25	31-Dec-26	-	-	5.99
Series 2	RSUs	118,875	28-Nov-25	23-Dec-26	-	-	5.11
Series 3	RSUs	12,000	5-Dec-25	31-Dec-26	-	-	5.02
Series 4	Options	235,000	5-Dec-25	1-Apr-27	10.00	-	0.40
Series 5	Rights	64,000	20-Dec-25	31-Dec-25	-	-	5.03
Series 6	RSUs	477,752	5-Mar-26	31-Dec-29	-	-	6.91
Series 7	Options	511,972	8-Mar-26	2-Apr-30	11.00	-	2.93
Series 8	Options	607,244	8-Mar-26	2-Apr-31	22.00	-	2.27
Series 9	Options	536,521	8-Mar-26	2-Apr-31	18.00	-	2.57
Series 10	Rights	226,047	8-Mar-26	2-Apr-31	-	18.00	4.47
Series 11	RSUs	209,032	8-Mar-26	2-Apr-30	-	-	6.55
Series 12	RSUs	20,820	9-Mar-26	2-Mar-28	-	-	6.55
Series 13	RSUs	15,500	9-Mar-26	2-Apr-28	-	-	6.55
Series 14	Options	1,165,965	19-Mar-26	2-Apr-31	22.00	-	0.96
Series 15	Options	1,030,169	19-Mar-26	2-Apr-31	18.00	-	1.11
Series 16	Rights	434,030	19-Mar-26	2-Apr-31	-	18.00	1.72

22. Share-Based Payments (continued)

2025	Security Type	Number	Grant Date	Expiry Date	Exercise Price A$	Vesting Hurdle (30-day VWAP) A$	Fair Value A$
Series 1	Rights	445,000	1-Nov-24	31-Dec-27	-	4.00	2.98
Series 2	Rights	435,000	1-Nov-24	23-Apr-26	-	3.00	3.12
Series 3	Rights	585,000	1-Nov-24	23-Apr-26	-	4.00	2.53
Series 4	Rights	30,000	1-Nov-24	31-Dec-25	-	-	3.40
Series 5	Rights	200,000	1-Nov-24	23-Apr-26	-	-	3.40
Series 6	RSUs	25,132	1-Nov-24	31-Dec-27	-	-	3.40
Series 7	RSUs	169,944	22-Nov-24	16-Dec-28	-	-	4.40
Series 8	Rights	120,000	20-Dec-24	31-Dec-25	-	-	4.60
Series 9	RSUs	42,486	9-Mar-25	16-Dec-28	-	-	3.37
Series 10	RSUs	40,000	6-May-25	31-Dec-28	-	-	3.49
Series 11	RSUs	113,475	8-May-25	31-Dec-28	-	-	3.40
Series 12	RSUs	56,738	9-May-25	31-Dec-28	-	-	3.55
Series 13	RSUs	82,335	10-May-25	10-Apr-29	-	-	3.55
Series 14	Options	216,672	10-May-25	10-Apr-29	5.00	-	1.87
Series 15	RSUs	13,617	12-May-25	31-Dec-28	-	-	3.41
Series 16	RSUs	8,511	13-May-25	31-Dec-28	-	-	3.17
Series 17	RSUs	400,533	15-May-25	10-Apr-29	-	-	3.11
Series 18	Rights	415,695	15-May-25	10-Apr-31	-	6.00	2.76
Series 19	Rights	415,695	15-May-25	10-Apr-31	-	7.00	2.68
Series 20	Rights	415,695	15-May-25	10-Apr-31	-	8.00	2.60
Series 21	RSUs	48,227	16-May-25	31-Dec-28	-	-	3.20
Series 22	RSUs	82,335	23-May-25	10-Apr-29	-	-	3.55
Series 23	Options	216,672	23-May-25	10-Apr-29	5.00	-	1.86
Series 24	RSUs	24,823	29-May-25	31-Dec-28	-	-	3.58
Series 25	RSUs	9,362	30-May-25	31-Dec-28	-	-	3.69
Series 26	RSUs	26,326	31-May-25	31-Dec-28	-	-	3.69
Series 27	RSUs	357,732	12-Jun-25	10-Apr-29	-	-	4.10
Series 28	Options	941,402	12-Jun-25	10-Apr-29	5.00	-	2.26
Series 29	RSUs	3,404	12-Jun-25	31-Dec-28	-	-	4.10
Series 30	Options	1,305,000	26-Jun-25	30-Jun-27	8.00	-	1.09
Series 31	RSUs	715,040	27-Jun-25	10-Apr-29	-	-	4.75
Series 32	Rights	742,108	27-Jun-25	10-Apr-31	-	6.00	4.48
Series 33	Rights	742,108	27-Jun-25	10-Apr-31	-	7.00	4.38
Series 34	Rights	742,108	27-Jun-25	10-Apr-31	-	8.00	4.29

(c) Weighted Average Remaining Contractual Life

At June 30, 2026, the weighted average remaining contractual life of Unlisted Options was 3.37 years (2025: 0.96 years).

(d) Option, Right and RSU Pricing Models

The fair value of granted RSUs and Rights that do not have market-based vesting conditions is estimated as at the date of grant based on the underlying share price.

22. Share-Based Payments (continued)

The fair value of granted Options is estimated as at the date of grant using the Black Scholes option valuation model taking into account the terms and conditions upon which the Unlisted Options were granted. The table below lists the inputs to the valuation models used for Options granted by the Group during fiscal 2026, and 2025:

	2026	2025
Expected life (weighted average)	4.16 years	2.96 years
Risk-free interest rate (weighted average)	3.70%	3.28%
Expected volatility (weighted average)	73%	80%
Expected dividend yield	-%	-%

The fair value of granted Rights that have market-based vesting conditions is estimated as at the date of grant using a trinomial valuation model taking into account the market-based vesting criteria upon which the Rights were granted. The table below lists the inputs to the valuation models used for the Rights that have market-based vesting conditions granted by the Group during fiscal 2026, and fiscal 2025:

	2026	2025
Expected life (weighted average)	4.98 years	4.69 years
Risk-free interest rate (weighted average)	4.62%	3.73%
Expected volatility (weighted average)	75%	77%
Fair value at grant date (weighted average)	A$2.66	A$3.49
Share price at grant date (weighted average)	A$4.58	A$3.94
Vesting hurdle (30-day VWAP) (weighted average)	A$18.00	A$6.02

Expected volatility was determined by reference to historical share price volatility over a period consistent with the expected life of the Options or Rights.

23. Auditors' Remuneration

	2026 US$	2025 US$
PwC and related network firms:		
Audit or review of financial reports – Group	595,000	400,000
Other assurance services	212,339	-
	807,339	**400,000**

24. Segment Information

AASB 8 requires operating segments to be identified on the basis of internal reports about components of the Consolidated Entity that are regularly presented to and reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance. The Consolidated Entity operates in one segment, being exploration and development of minerals and metals in the U.S.

(a) Reconciliation of non-current assets by geographical location

	2026 US$	2025 US$
United States	61,223,170	45,719,988
	61,223,170	**45,719,988**

25. Financial Risk Management Objectives and Policies

(a) Overview

The Group's principal financial instruments comprise cash, receivables, other financial assets, payables, loans and borrowings and lease liabilities. The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk.

The Group manages its exposure to key financial risks in accordance with the Group's financial risk management policy. Key risks are monitored and reviewed as circumstances change and policies are revised as required. The overall objective of the Group's financial risk management policy is to support the delivery of the Group's financial targets whilst protecting future financial security.

Given the nature and size of the business and uncertainty as to the timing and amount of cash inflows and outflows, the Group does not enter into derivative transactions to mitigate the financial risks. In addition, the Group's policy is that no trading in financial instruments shall be undertaken for the purposes of making speculative gains. As the Group's operations change, the Directors will review this policy periodically going forward.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. The Board reviews and agrees policies for managing the Group's financial risks as summarised below.

(b) Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. This arises principally from cash and cash equivalents, receivables, and other financial assets.

There are no significant concentrations of credit risk within the Group. The carrying amount of the Group's financial assets represents the maximum credit risk exposure, as represented below:

	Note	2026 US$	2025 US$
Cash and cash equivalents	5	35,244,220	54,814,125
Trade and other receivables	6	3,282,481	823,268
		38,526,701	**55,637,393**

With respect to credit risk arising from cash and cash equivalents, the Group's exposure arises from default of the counter party, with a maximum exposure equal to the carrying amount of these instruments. The credit risk for cash and cash equivalents is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

Trade and other receivables comprise primarily receivables from government funding programs, deposits, accrued interest and GST refunds due. Where possible the Group trades only with recognized, creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant. There were no past due receivables at the date of this report.

25. Financial Risk Management Objectives and Policies (continued)

(c) Liquidity Risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Board's approach to managing liquidity is to ensure, as far as possible, that the Group will always have sufficient liquidity to meet its liabilities when due. At June 30, 2026, the Group had sufficient liquid assets to meet its financial obligations.

The Group had no financial covenants during the 2026 and 2025 financial periods, as the Group's lease liabilities and other loans and borrowings do not impose any financial covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

The contractual maturities of financial liabilities are provided in Note 14 - *Loans and Borrowings*. There are no netting arrangements in respect of financial liabilities.

(d) Interest Rate Risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the cash and short-term deposits with a floating interest rate. These financial assets with variable rates expose the Group to cash flow interest rate risk. All other financial assets and liabilities are either non-interest bearing (for example, receivables and payables) or have fixed interest rates (for example, lease liabilities, sub-lease receivables, and loans and borrowings).

At the reporting date, the interest rate profile of the Group's financial instruments was:

	Note	2026 US$	2025 US$
Interest-bearing financial instruments			
Cash at bank and on hand	5	35,244,220	54,814,125
		35,244,220	**54,814,125**

The Group's cash at bank and on hand and short-term deposits had a weighted average floating interest rate at year-end of 2.89% (2025: 3.48%).

The Group currently does not engage in any hedging or derivative transactions to manage interest rate risk.

Interest Rate Sensitivity

A sensitivity of 0.5% (50 basis points) has been selected as this is considered reasonable given the current level of both short term and long-term interest rates. A 0.5% (50 basis points) movement in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

	Profit or Loss		Equity	
	+0.5% US$	–0.5% US$	+0.5% US$	–0.5% US$
2026				
Cash and cash equivalents	176,221	(176,221)	176,221	(176,221)
2025				
Cash and cash equivalents	274,071	(274,071)	274,071	(274,071)

(e) Foreign Currency Risk

Foreign currency risk is the risk that the fair value of future cash outflows will fluctuate because of changes in foreign currency exchange rates.

The Group's exposure to the risk of changes in foreign exchange rate relates primarily to assets and liabilities that are denominated in currencies other than the functional currency of the group entity.

25. Financial Risk Management Objectives and Policies (continued)

The Parent Company's functional currency is Australian dollars. The financial statements are presented in U.S. dollars which is the Group's presentation currency.

The Group also has transactional currency exposures relating to transactions denominated in currencies other than the functional currency of the entity.

It is the Group's policy not to enter into any hedging or derivative transactions to manage foreign currency risk.

At the reporting date, the Group's exposure to financial instruments denominated in currencies other than the functional currency of the group entity:

Assets and liabilities denominated in currencies other than the functional currency of the group entity	2026 US$ Equivalent	2025 US$ Equivalent
Financial assets		
Cash and cash equivalents	26,592,658	29,417,896
Financial liabilities		
Trade and other payables	(2,985)	(1,130,814)
Net exposure	26,589,673	28,287,082

Foreign Exchange Rate Sensitivity

At the reporting date, had the US$ appreciated or depreciated against the A$, as illustrated in the table below, profit or loss and equity would have been affected by the amounts shown below. This analysis assumes that all other variables remain constant.

	Profit or Loss		Equity	
	+10% US$	–10% US$	+10% US$	–10% US$
2026				
Group	2,658,967	(2,658,967)	2,658,967	(2,658,967)
2025				
Group	2,828,707	(2,828,707)	2,828,707	(2,828,707)

(f) Commodity Price Risk

The Group's major commodity price exposure is to the price of titanium and titanium products. The price of titanium is affected by numerous factors beyond the control of the Group. The Group is currently researching, developing and commercializing its titanium metal technologies and exploring its mineral properties in the U.S. To date, the Group has not had significant sales of titanium and titanium products, but anticipates product sales now that the Group's Titanium Manufacturing Campus in Virginia has started operations. We currently do not enter into hedging or derivative transactions to manage commodity price risk.

(g) Capital Management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Given the stage of development of the Group, the Board's objective is to minimize debt and to raise funds as required through the issue of new shares. The Group is not subject to externally imposed capital requirements.

There were no changes in the Group's approach to capital management during the year.

(h) Fair Value

The fair value of financial assets and financial liabilities approximates their carrying value. The methods for estimating fair value are outlined in the relevant notes to the consolidated financial statements.

26. Contingent Assets and Liabilities

Titan Project

The Titan Project is prospective for critical mineral sands including titanium minerals, rare earth minerals, high grade silica sand and zircon minerals. At June 30, 2026, the Group had entered into exclusive option agreements with local landowners in Tennessee, in relation to its Titan Project, which upon exercise, allows the Group to lease or, in some cases purchase, the acres of surface property and the associated mineral rights from the local landowners. As of June 30, 2026, the Titan Project comprised over 10,000 acres of surface and associated mineral rights in Tennessee, of which approximately 1,500 acres are owned by IperionX, approximately 1,200 acres are subject to long-term lease by IperionX, and approximately 7,500 acres are subject to exclusive option agreements with IperionX. During the option period, our option agreements provide us with exclusive right to access, enter, occupy and use the surface property for all purposes related to exploring for and evaluating all minerals in return for making annual option payments and bonus payments during periods when we conduct drilling. Upon exercise, in the case of an option to lease, the Company will pay a production royalty to the landowners, subject to a minimum royalty. Upon exercise, in the case of a purchase, the Company will pay cash consideration approximating the fair market value of the property, excluding the value of any minerals, plus a premium.

On June 15, 2026, the Company entered into an agreement to acquire certain mining and infrastructure assets associated with Covia Solutions LLC's Camden silica sand operation in Camden, Tennessee, adjacent to the Company's Titan Project. The assets include mineral rights, at-surface pre-processed mineral stockpiles, mining and processing equipment, an existing rail spur, approximately 1,200 acres of owned property, approximately 1,300 acres of leased property, buildings and structures, and associated electrical, water, and gas infrastructure.

The purchase price for the assets is US$3 million in cash. The acquisition was completed on July 1, 2026.

In connection with the acquisition, the Company has agreed to assume Covia's existing reclamation obligations related to certain disturbed property, which primarily consist of re-grading, re-vegetation, and stabilization of affected land. The Company is in the process of assessing the timing and estimated cost of these obligations, which will be recognized as a liability upon closing of the acquisition in accordance with applicable accounting standards.

The acquisition is expected to provide strategic synergies with the Titan Project through consolidated mineral rights within the McNairy Formation, additional feedstock optionality from existing stockpiles and pre-stripped horizons, and utilization of established infrastructure. There are no material contingencies related to the purchase price; however, the assumed reclamation obligations represent a commitment that may result in future cash outflows.

No other material commitments or contingencies related to this transaction have been identified as of the date of this report.

27. Events Subsequent to Balance Date

(a) On July 1, 2026, the Company completed the acquisition of key assets from Covia Solutions LLC's Camden, Tennessee silica sand operation for US$3 million. The assets include mineral rights, at-surface pre-processed mineral stockpiles, mining and processing equipment, an existing rail spur, approximately 1,200 acres of owned property, approximately 1,300 acres of leased property, buildings and structures, and associated electrical, water, and gas infrastructure.

As of the date of issuance of these financial statements, management has not yet completed its determination of the fair values of the individual assets acquired.

(b) On July 7, 2026, the Company completed the placement of 2,275,000 new fully paid ADSs, each representing 10 ordinary shares, to raise gross proceeds of US$50 million before costs. Proceeds from the offering will be used to continue the commercialization and scale-up of certain of our titanium and metal alloy production technologies, including continued scale-up and expansion of the Company's Titanium Manufacturing Campus in Virginia and associated titanium metal research and development activities, continued development of the Atlas-Titan Project in Tennessee, and for general corporate purposes.

27. Events Subsequent to Balance Date (continued)

(c) On August 3, 2026, the Company announced a proposed redomiciliation of its ultimate parent company to Texas, U.S., subject to shareholder, court, regulatory and other customary approvals. Subject to completion of the transaction and applicable exchange approvals, the Company expects the common stock of the new U.S. parent company to be listed directly on Nasdaq, replacing the existing ADS structure. The proposed redomiciliation is not expected to impact the Company's underlying assets, operations or strategic priorities.

On that same announcement, the Company announced the appointment of Michael J. Loparco as an independent non-executive director effective August 3, 2026.

(d) On August 26, 2026, IperionX received Task Order 2 under its U.S. Army SBIR Phase III contract for Low-Cost, Domestic Titanium for Defense Applications that builds upon the previously announced US$1.3 million task order, lifting the aggregate potential value of task orders issued under the Company’s US$99 million SBIR Phase III contract up to US$26.7 million. This additional task order will fund the physical equipment and manufacturing systems required to increase throughput, bring critical production steps in-house, reduce acquisition and production costs, and accelerate delivery of titanium components for U.S. defense applications.

Other than the above, as at the date of this report there are no other matters or circumstances which have arisen since June 30, 2026 that have significantly affected or may significantly affect:

- the operations, in financial years subsequent to June 30, 2026, of the Group;
- the results of those operations, in financial years subsequent to June 30, 2026, of the Group; or
- the state of affairs, in financial years subsequent to June 30, 2026, of the Group.

Consolidated Entity Disclosure Statement

As At June 30, 2026

Entity Name	Entity Type	Trustee, partner or participant in Joint Venture	Place of Incorporation	% of Share Capital	Australian resident or foreign resident	Foreign jurisdiction(s) of foreign residents
IperionX Limited	Body corporate	N/A	Australia	N/A	Australia	N/A
Hyperion Metals (Australia) Pty Ltd	Body corporate	N/A	Australia	100%	Australia	N/A
IperionX Critical Minerals LLC	Body corporate	N/A	United States	100%	Foreign	United States
IperionX Technology LLC	Body corporate	N/A	United States	100%	Foreign	United States
IperionX Inc.	Body corporate	N/A	United States	100%	Foreign	United States

Basis of Preparation

This consolidated entity disclosure statement has been prepared in accordance with the *Corporations Act 2001* and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with AASB 10 *Consolidated Financial Statements*.

Determination of Tax Residency

Section 295 (3A)(vi) of the *Corporations Act 2001* defines tax residency as having the meaning in the *Income Tax Assessment Act 1997*. The determination of tax residency involves judgment as there are different interpretations that could be adopted, and that could give rise to a different conclusion on residency. In determining tax residency, the consolidated entity has applied the following interpretations:

- **Australian tax residency**: the consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling 2018/5; and
- **Foreign tax residency**: where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with (see section 295(3A)(vii) of the *Corporations Act 2001*).

Directors' Declaration

In accordance with a resolution of the directors of IperionX Limited:

1. In the opinion of the directors:
   (a) the attached financial statements, notes and the additional disclosures included in the directors' report designated as audited, are in accordance with the *Corporations Act 2001*, including:
      (i) compliance with accounting standards and *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
      (ii) giving a true and fair view of the consolidated entity's financial position as at June 30, 2026 and of its performance for the financial year ended on that date; and
   (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
   (c) the consolidated entity disclosure statement required by section 295(3A) of the *Corporations Act 2001* is true and correct.
2. The attached financial statements are in compliance with International Financial Reporting Standards as issued by the International Accounting Standards Board, as stated in note 1 to the financial statements.
3. The Directors have been given the declarations required by section 295A of the *Corporations Act 2001* for the financial year ended June 30, 2026.

On behalf of the Board



Anastasios Arima
CEO and Managing Director

September 29, 2026

Independent Auditor’s Report

To the Members of IperionX Limited



Independent auditor’s report

To the members of IperionX Limited

Report on the audit of the financial report

Our opinion

In our opinion, the accompanying financial report of IperionX Limited (the Company) and its controlled entities (together the Group) is in accordance with the *Corporations Act 2001*, including:

a) giving a true and fair view of the Group’s financial position as at 30 June 2026 and of its financial performance for the year then ended; and

b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What we have audited

The financial report comprises:

- the consolidated statement of financial position as at 30 June 2026;
- the consolidated statement of profit or loss and other comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended;
- the notes to the consolidated financial statements, including material accounting policy information and other explanatory information;
- the consolidated entity disclosure statement as at 30 June 2026; and
- the directors’ declaration.

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Independent Auditor's Report (Continued)

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Our audit approach

An audit is designed to provide reasonable assurance about whether the financial report is free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial report as a whole, taking into account the geographic and management structure of the Group, its accounting processes and controls and the industry in which it operates.

Audit Scope

Our audit focused on where the Group made subjective judgements; for example, significant accounting estimates involving assumptions and inherently uncertain future events.

In establishing the overall approach to the group audit, we determined the type of work that needed to be performed by us, as the group auditor.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. The key audit matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Further, any commentary on the outcomes of a particular audit procedure is made in that context. We communicated the key audit matter to the Audit Committee.

Key audit matter	*How our audit addressed the key audit matter*
Valuation of share-based payments As described in Notes 1(y) and 22 to the financial report, the Group recognised share-based payment expenses of $9.2 million for the year ended 30 June 2026. The share-based payments are measured by the Group at fair value using valuation models that involved the use of significant assumptions including risk-free interest rate and share price volatility. The principal considerations for our determination that performing procedures relating to the valuation of share-based payments is a key audit matter are: • the significant judgement applied by the Group, including the use of the Group's expert, in determining the fair value of the share-based payments; • a high degree of auditor judgement, subjectivity and effort in performing procedures and evaluating audit evidence related to the Group's (a) valuation models and (b) significant assumptions related to risk-free interest rate and share price volatility. • the audit effort involved the use of professionals with specialised skill and knowledge.	We performed the following procedures, amongst others: • testing the Group's process for determining the fair value of the share-based payments; • testing the completeness and accuracy of the underlying data used in the estimate • evaluating the work of the Group's expert involved in the determination of significant judgements and assumptions; • involving professionals with specialised skill and knowledge to assist in evaluating the appropriateness of the Group's valuation models and certain significant assumptions • evaluating the disclosures made regarding the share-based payment expenses recognised in the financial report against the requirements of Australian Accounting Standards.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

Independent Auditor's Report (Continued)

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon through our opinion on the financial report. We have issued a separate opinion on the remuneration report.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the financial report in accordance with Australian Accounting Standards and the *Corporations Act 2001*, including giving a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our auditor's report.

Report on the remuneration report

Our opinion on the remuneration report

We have audited the remuneration report included in the directors' report for the year ended 30 June 2026.

In our opinion, the remuneration report of IperionX Limited for the year ended 30 June 2026 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

PricewaterhouseCoopers

PricewaterhouseCoopers

Anthony Hodge
Partner

Melbourne
29 September 2026

Mineral Resources Statement

Mineral Resource Estimate

The Titan Project, located in Tennessee USA, hosts a Mineral Resource of approximately 445.7 million tons at 2.1% total heavy mineral ("THM"), containing approximately 9.16 million tons of THM with an assemblage of zircon, rutile, ilmenite and rare earth elements. Mineral Resources are reported using the Mineral Resource definitions set out in the 2012 JORC Code on a 100% basis. The reference point for the estimate is in situ, and the Mineral Resource is inclusive of Ore Reserves.

Titan Project Mineral Resources at June 30, 2026

Titan Project Mineral Resource Estimate	In situ tons	THM (%)	THM (t)	THM Assemblage			
				Zircon (%)	Rutile (%)	Ilmenite (%)	REE (%)
Inclusive of Reserve							
Measured (M)	120,434,000	2.5	3,060,000	11.1	9.5	40.9	1.5
Indicated (I)	28,388,000	2.9	828,000	11.8	9.2	52.0	1.5
Total M+I	**148,823,000**	**2.6**	**3,887,000**	**11.2**	**9.4**	**43.2**	**1.5**
Inferred (Inf)	-	-	-	-	-	-	-
Total M+I+Inf	**148,823,000**	**2.6**	**3,887,000**	**11.2**	**9.4**	**43.2**	**1.5**
Exclusive of Reserve							
Measured (M)	96,851,000	1.5	1,489,000	10.4	9.2	40.1	1.2
Indicated (I)	102,190,000	2.0	2,013,000	9.8	10.2	38.9	1.5
Total M+I	**199,041,000**	**1.8**	**3,502,000**	**10.0**	**9.8**	**39.4**	**1.4**
Inferred (Inf)	97,832,000	1.8	1,774,000	9.3	9.6	38.0	1.2
Total M+I+Inf	**296,872,000**	**1.8**	**5,276,000**	**9.8**	**9.7**	**39.0**	**1.3**
Grand Total							
Measured (M)	217,285,000	2.1	4,548,000	10.8	9.4	40.6	1.4
Indicated (I)	130,578,000	2.2	2,841,000	10.4	9.9	42.7	1.5
Total M+I	**347,863,000**	**2.1**	**7,389,000**	**10.6**	**9.6**	**41.4**	**1.4**
Inferred (Inf)	97,832,000	1.8	1,774,000	9.3	9.6	38.0	1.2
Total M+I+Inf	**445,695,000**	**2.1**	**9,163,000**	**10.4**	**9.6**	**40.8**	**1.4**

Notes to accompany mineral resource table:

1. *Mineral Resources are reported using the definitions set out in the 2012 JORC Code and are current as at June 4, 2026. Mineral Resources are reported on an in situ basis, inclusive of Ore Reserves.*
2. *The Competent Person responsible for the estimate is John Eckman.*
3. *Mineral Resources are reported within a conceptual pit shell.*
4. *Mineral Resources are reported above a cut-off grade of 0.4% THM.*
5. *Estimates have been rounded.*

Ore Reserves Estimates

The DFS released on June 4, 2026 delivered an Ore Reserve for the Titan Project of approximately 117.0 million tons at 3.17% THM, comprising approximately 93.3 million tons of Proved and 23.7 million tons of Probable Ore Reserves, which underpins the 14-year mine plan and the DFS economic analysis. Ore Reserves were converted from Measured and Indicated Mineral Resources. Inferred Mineral Resources were set to waste. Ore Reserves are reported using the Ore Reserve definitions set out in the 2012 JORC Code on a 100% basis.

Titan Project Ore Reserve Estimates at June 30, 2026

Titan Project Ore Reserve Estimate	ROM tons			THM	THM	THM Assemblages			
						Zircon	Rutile	Ilmenite	REE
Unit	Proved	Probable	Total	(%)	(t)	(%)	(%)	(%)	(%)
Upper McNairy	24,565,000	2,415,000	26,980,000	2.30	620,000	6.2	6.2	23.6	0.2
Lower McNairy	68,740,000	21,307,000	90,047,000	3.43	3,086,000	12.7	10.5	48.3	1.9
Total	**93,306,000**	**23,722,000**	**117,027,000**	**3.17**	**3,706,000**	**11.6**	**9.8**	**44.2**	**1.6**

Notes to accompany ore reserve table:

1. *Ore Reserves are reported using the definitions set out in the 2012 JORC Code and are current as at June 4, 2026. Ore Reserves are reported at the point of delivery to the process plant.*
2. *The Competent Person responsible for the estimate is Justin Douthat.*
3. *Ore Reserves are reported within a finalized mine design pit shell.*
4. *Ore Reserves are reported above a cut-off grade of 0.85% THM.*
5. *Ilmenite includes leucoxene, pseudorutile, and ilmenite and REE includes monazite, xenotime, and unclassified REE.*
6. *Estimates have been rounded.*

Comparison of Current and Prior Year Mineral Resource and Ore Reserve Estimates

In accordance with the Company's annual reporting practices under the JORC Code (2012 Edition) and ASX Listing Rules, the Company compares current Mineral Resource and Ore Reserve estimates for material mining projects with corresponding prior estimates and explains material changes where applicable. This comparison assists investors in understanding whether changes in reported tons, grades, contained minerals or classifications resulted from exploration, updated modelling, changes in cut-off grade, updated modifying factors, changes in economic assumptions, depletion or other technical or commercial factors.

The 4 June 2026 DFS updated the Mineral Resource estimate for the Titan Project and established the maiden Ore Reserve estimate for the Project. The changes from the prior year primarily reflect completion of the DFS, updated geological modelling, updated mineral assemblage data, application of modifying factors, mine planning, metallurgical assumptions, capital and operating cost assumptions, product pricing assumptions and conversion of a portion of Inferred and Indicated Mineral Resources to Measured, and of Measured and Indicated Mineral Resources to Proved and Probable Ore Reserves. Inferred Mineral Resources were treated as waste and were not used to support Ore Reserves or the Production Target.

Mineral Resource Estimate Compared with Prior Year	In situ tons (Mt)		THM (%)		THM (Mt)		THM Assemblage							
							Zircon (%)		Rutile (%)		Ilmenite (%)		REE (%)	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Measured (M)	217	-	2.1	-	4.5	-	10.8	-	9.4	-	40.6	-	1.4	-
Indicated (I)	131	241	2.2	2.2	2.8	5.3	10.4	11.3	9.9	9.3	42.7	39.7	1.5	2.1
Total M+I	**348**	**241**	**2.1**	**2.2**	**7.4**	**5.3**	**10.6**	**11.3**	**9.6**	**9.3**	**41.4**	**39.7**	**1.4**	**2.1**
Inferred (Inf)	98	190	1.8	2.2	1.8	4.2	9.3	11.7	9.6	9.7	38.0	41.2	1.2	2.2
Total M+I+Inf	**446**	**431**	**2.1**	**2.2**	**9.2**	**9.5**	**10.4**	**11.5**	**9.6**	**9.5**	**40.8**	**40.3**	**1.4**	**2.1**

Notes to accompany mineral resource table:

1. *Mineral Resources are reported using the definitions set out in the 2012 JORC Code. Mineral Resources are reported on an in-situ basis, and for 2026 are inclusive of Ore Reserves.*
2. *Mineral Resources are reported above a cut-off grade of 0.4% THM.*
3. *Estimates have been rounded.*

Governance of Mineral Resources

The Company's governance arrangements and internal controls for reporting its Mineral Resource and Mineral Reserve Estimates include reporting on an annual basis and in compliance with the 2012 Edition of JORC and the ASX Listing Rules. Geological and assay data used in resource and reserve estimation are collected in accordance with industry-standard protocols and quality control procedures. Mineral Resource and Reserve estimates are prepared by a competent person who is suitably qualified and experienced as defined in the 2012 Edition of JORC.

The Company engages external consultants and competent persons (as determined pursuant to the JORC Code) to prepare and calculate estimates of its Mineral Resources and Reserves. Management and the Board review these estimates and underlying assumptions for reasonableness and accuracy. The results of the Mineral Resource estimates and Reserve estimates are then reported in accordance with the requirements of the JORC Code and other applicable rules (including ASX Listing Rules).

Where material changes occur during the year to a project, including the project's size, title, exploration results or other technical information then previous resource and reserve estimates and market disclosures are reviewed for completeness.

The Company reviews its Mineral Resources and Reserves as at June 30 each year. Where a material change has occurred in the assumptions or data used in previously reported Mineral Resources and Reserves, then where possible a revised Mineral Resource estimate and Mineral Reserve estimate will be prepared as part of the annual review process. However, there are circumstances where this may not be possible (e.g. an ongoing drilling program), in which case a revised Mineral Resource and Reserve Estimate will be prepared and reported as soon as practicable.

Competent Persons Statement

The information in this report that relates to the **Mineral Resource Estimate** is based on, and fairly represents, information compiled and/or reviewed by Mr. John Eckman, a Competent Person who is a Certified Professional Geologist, American Institute of Professional Geologists (#CPG-11383) and a registered member of the Society for Mining, Metallurgy & Exploration (SME #4197942), both of which are Recognized Professional Organizations (RPO). Mr. Eckman is an employee of Marshall Miller & Associates. Mr. Eckman 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. Eckman consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

The information in this report that relates to the **Ore Reserve Estimate** is based on, and fairly represents, information compiled and/or reviewed by Mr. Justin Douthat, a Competent Person who is a Registered Member of the Society for Mining, Metallurgy & Exploration (SME #4028345), which is a Recognized Professional Organization (RPO). Mr. Douthat is an employee of Marshall Miller & Associates. Mr. Douthat 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. Douthat consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

Corporate Governance

IperionX Limited (IperionX or Company) and the entities it controls believe corporate governance is important for the Company in conducting its business activities.

The Board has adopted a suite of charters and key corporate governance documents which articulate the policies and procedures followed by IperionX.

These documents are available in the Governance section of the Company's website, www.iperionx.com. These documents are reviewed at least annually to address any changes in governance practices and the law.

This Corporate Governance Statement (Statement), which is current at June 30, 2026 and has been approved by the Company's Board, explains how IperionX complies with the ASX Corporate Governance Council's 'Corporate Governance Principles and Recommendations – 4th Edition' (ASX Principles and Recommendations), which were published in February 2019 in relation to the year ended June 30, 2026. Since the Company listed on Nasdaq in June 2022, it must also comply with the rules and laws applicable to a Foreign Private Issuer in the U.S. The sources of these rules and laws are principally the U.S. Securities and Exchange Commission and Nasdaq.

In addition to the ASX Corporate Governance Council's 'Corporate Governance Principles and Recommendations – 4th Edition' and applicable U.S. rules, the Board has taken into account a number of important factors in determining its corporate governance policies and procedures, including the:

- cost versus benefit of additional corporate governance requirements or processes;
- Board's experience in the manufacturing and mineral resources sectors;
- organizational reporting structure and number of reporting functions, operational divisions and employees; and
- direct shareholder feedback.

The Company's 2026 Corporate Governance Statement is available at the Company's website.

Please refer to *https://iperionx.com/company-overview/governance-corporate-directory/*

ASX Additional Information

The shareholder information set out below was applicable as at August 31, 2026.

1. Twenty Largest Holders of Listed Securities

The names of the twenty largest holders of listed securities are listed below:

Name	No. of Ordinary Shares Held	Percentage of Issued Shares
HSBC Custody Nominees (Australia) Limited	147,954,735	40.8%
Citicorp Nominees Pty Limited	42,877,379	11.8%
J P Morgan Nominees Australia Pty Limited	21,932,246	6.1%
BNP Paribas Nominees Pty Ltd <Clearstream>	14,033,171	3.9%
BNP Paribas Noms Pty Ltd	10,191,060	2.8%
Moshos Family Investments Pty Ltd <Moshos Family A/c>	6,613,448	1.8%
UBS Nominees Pty Ltd	6,440,000	1.8%
Mr James Fisher McDonald	5,222,144	1.4%
BNP Paribas Nominees Pty Ltd <IB AU NOMS Retail Client>	4,198,713	1.2%
Arredo Pty Ltd	4,000,002	1.1%
M D H Pty Ltd	3,639,881	1.0%
BNP Paribas Nominees Pty Ltd <HUB24 Custodial Serv Ltd>	2,909,772	0.8%
Mr Dominic Paul Allen <Westoz Services A/c>	2,677,501	0.7%
Verve Investments Pty Ltd	2,534,675	0.7%
Halibery Hotels Pty Ltd	2,500,000	0.7%
HSBC Custody Nominees (Australia) Limited <GSCO Customers A/C>	2,396,534	0.7%
Petrus Holdings Pty Ltd	1,900,000	0.5%
Mr Lamont Edwin Leatherman	1,784,501	0.5%
Netwealth Investments Limited <Wrap Services A/C>	1,773,791	0.5%
Mrs Elizabeth Kate Whiting[1]	1,500,000	0.4%
Mr Neil Francis Michael Day[1]	1,500,000	0.4%
Total top 20 holders	**288,579,553**	**79.7%**
Other holders	73,660,610	20.3%
Total issued capital	**362,240,163**	**100.0%**

[1] Tied position with the same number of ordinary shares held.

2. Distribution of Equity Securities

Analysis of numbers of holders by size of holding:

Distribution	Number of Shareholders	Number of Shares	% of Shares
1 – 1,000	2,163	926,931	0.3%
1,001 – 5,000	1,613	4,267,691	1.2%
5,001 – 10,000	576	4,358,134	1.2%
10,001 – 100,000	797	24,170,930	6.7%
More than 100,000	156	328,516,477	90.7%
Totals	**5,305**	**362,240,163**	**100%**

There were 566 holders of less than a marketable parcel of ordinary shares.

2. Distribution of Equity Securities (continued)

Distribution	Number of holders of unlisted options [1]*	Total Units Held	% Held	Number of holders of unlisted options [2]*	Total Units Held	% Held	Number of holders of unlisted options [3]*	Total Units Held	% Held
1 – 1,000	—	—	—%	—	—	—%	—	—	—%
1,001 – 5,000	—	—	—%	—	—	—%	—	—	—%
5,001 – 10,000	—	—	—%	—	—	—%	—	—	—%
10,001 – 100,000	—	—	—%	—	—	—%	—	—	—%
More than 100,000	4	1,374,746	100%	2	1,305,000	100%	1	235,000	100%
Totals	**4**	**1,374,746**	**100%**	**2**	**1,305,000**	**100%**	**1**	**235,000**	**100%**

[1] Exercise price A$5, expiring 10 April 2029
[2] Exercise price A$8, expiring 30 June 2027
[3] Exercise price A$10, expiring 1 April 2027
*Issued under the Company's employee incentive scheme

Distribution	Number of holders of unlisted options [1]*	Total Units Held	% Held	Number of holders of unlisted options [2]	Total Units Held	% Held	Number of holders of unlisted options [3]	Total Units Held	% Held
1 – 1,000	—	—	—%	—	—	—%	—	—	—%
1,001 – 5,000	—	—	—%	—	—	—%	—	—	—%
5,001 – 10,000	—	—	—%	—	—	—%	—	—	—%
10,001 – 100,000	—	—	—%	—	—	—%	—	—	—%
More than 100,000	4	511,972	100%	3	1,566,690	100%	3	1,773,209	100%
Totals	**4**	**511,972**	**100%**	**3**	**1,566,690**	**100%**	**3**	**1,773,209**	**100%**

[1] Exercise price A$11, expiring 2 April 2030
[2] Exercise price A$18, expiring 2 April 2031
[3] Exercise price A$22, expiring 2 April 2031
*Issued under the Company's employee incentive scheme

Distribution	Number of holders of unlisted options [1]*	Total Units Held	% Held	Number of holders of performance rights[2]*	Total Units Held	% Held	Number of holders of performance rights [3]*	Total Units Held	% Held
1 – 1,000	—	—	—%	—	—	—%	—	—	—%
1,001 – 5,000	—	—	—%	—	—	—%	—	—	—%
5,001 – 10,000	—	—	—%	—	—	—%	—	—	—%
10,001 – 100,000	—	—	—%	1	30,000	100%	—	—	—%
More than 100,000	1	947,062	100%	—	—	—%	3	2,440,000	100%
Totals	**1**	**947,062**	**100%**	**1**	**30,000**	**100%**	**3**	**2,440,000**	**100%**

[1] Exercise price A$11, expiring 6 August 2030
[2] Expiring 31 December 2026 and vest upon achieving various (non-market based) performance conditions
[3] Expiring 21 December 2028 and vest upon achieving a 30-day VWAP of A$4.00 per share and other various (non-market based) performance conditions
*Issued under the Company's employee incentive scheme

2. Distribution of Equity Securities (continued)

Distribution	Number of holders of performance rights[1]*	Total Units Held	% Held	Number of holders of performance rights[2]	Total Units Held	% Held	Number of holders of performance rights[3]	Total Units Held	% Held
1 – 1,000	—	—	—%	—	—	—%	—	—	—%
1,001 – 5,000	—	—	—%	—	—	—%	—	—	—%
5,001 – 10,000	—	—	—%	—	—	—%	—	—	—%
10,001 – 100,000	2	145,000	33%	—	—	—%	—	—	—%
More than 100,000	2	300,000	67%	3	1,157,803	100%	3	1,157,803	100%
Totals	**4**	**445,000**	**100%**	**3**	**1,157,803**	**100%**	**3**	**1,157,803**	**100%**

[1] Expiring 31 December 2027 and vest upon achieving a 30-day VWAP of A$4.00 per share and other various (non-market based) performance conditions
[2] Expiring 10 April 2031 and vest upon achieving a 30-day VWAP of A$6.00 per share
[3] Expiring 10 April 2031 and vest upon achieving a 30-day VWAP of A$7.00 per share
*Issued under the Company's employee incentive scheme

Distribution	Number of holders of performance rights[1]	Total Units Held	% Held	Number of holders of performance rights[2]	Total Units Held	% Held	Number of holders of RSUs[3]	Total Units Held	% Held
1 – 1,000	—	—	—%	—	—	—%	—	—	—%
1,001 – 5,000	—	—	—%	—	—	—%	—	—	—%
5,001 – 10,000	—	—	—%	—	—	—%	—	—	—%
10,001 – 100,000	—	—	—%	—	—	—%	1	16,755	100%
More than 100,000	3	1,157,803	100%	3	660,077	100%	—	—	—%
Totals	**3**	**1,157,803**	**100%**	**3**	**660,077**	**100%**	**1**	**16,755**	**100%**

[1] Expiring 10 April 2031 and vest upon achieving a 30-day VWAP of A$8.00 per share
[2] Expiring 2 April 2031 and vest upon achieving a 30-day VWAP of A$18.00 per share
[3] Expiring 31 December 2027

Distribution	Number of holders of RSUs[1]	Total Units Held	% Held	Number of holders of RSUs[2]	Total Units Held	% Held	Number of holders of RSUs[3]	Total Units Held	% Held
1 – 1,000	—	—	—%	—	—	—%	—	—	—%
1,001 – 5,000	—	—	—%	—	—	—%	3	9,833	4%
5,001 – 10,000	—	—	—%	—	—	—%	3	20,993	9%
10,001 – 100,000	5	141,620	100%	2	164,670	10%	8	212,159	87%
More than 100,000	—	—	—%	5	1,473,305	90%	—	—	—%
Totals	**5**	**141,620**	**100%**	**7**	**1,637,975**	**100%**	**14**	**242,985**	**100%**

[1] Expiring 16 December 2028
[2] Expiring 10 April 2029
[3] Expiring 31 December 2028

2. Distribution of Equity Securities (continued)

Distribution	Number of holders of RSUs[1]	Total Units Held	% Held	Number of holders of RSUs[2]	Total Units Held	% Held	Number of holders of RSUs[3]	Total Units Held	% Held
1 – 1,000	—	—	—%	—	—	—%	—	—	—%
1,001 – 5,000	—	—	—%	11	37,814	8%	1	1,820	9%
5,001 – 10,000	—	—	—%	13	94,052	20%	—	—	—%
10,001 – 100,000	5	118,875	100%	14	344,868	72%	1	19,000	91%
More than 100,000	—	—	—%	—	—	—%	—	—	—%
Totals	**5**	**118,875**	**100%**	**38**	**476,734**	**100%**	**2**	**20,820**	**100%**

[1] Expiring 23 December 2026
[2] Expiring 31 December 2029
[3] Expiring 2 March 2028

Distribution	Number of holders of RSUs[1]	Total Units Held	% Held	Number of holders of RSUs[2]	Total Units Held	% Held	Number of holders of RSUs[3]	Total Units Held	% Held
1 – 1,000	—	—	—%	—	—	—%	—	—	—%
1,001 – 5,000	—	—	—%	—	—	—%	—	—	—%
5,001 – 10,000	—	—	—%	—	—	—%	—	—	—%
10,001 – 100,000	4	209,032	100%	1	58,584	100%	4	135,044	100%
More than 100,000	—	—	—%	—	—	—%	—	—	—%
Totals	**4**	**209,032**	**100%**	**1**	**58,584**	**100%**	**4**	**135,044**	**100%**

[1] Expiring 2 April 2030
[2] Expiring 3 August 2028
[3] Expiring 5 December 2027

Distribution	Number of holders of RSUs[1]	Total Units Held	% Held	Number of holders of RSUs[2]	Total Units Held	% Held
1 – 1,000	—	—	—%	—	—	—%
1,001 – 5,000	—	—	—%	—	—	—%
5,001 – 10,000	—	—	—%	—	—	—%
10,001 – 100,000	5	314,664	29%	1	15,500	100%
More than 100,000	3	780,666	71%	—	—	—%
Totals	**8**	**1,095,330**	**100%**	**1**	**15,500**	**100%**

[1] Expiring 31 December 2026
[2] Expiring 2 April 2028

3. Voting Rights

The voting rights attached to securities are set out below:

Ordinary shares – On a show of hands each eligible voter present has one vote. Where a person present at a general meeting represents personally or by proxy, attorney or representative more than one member, on a show of hands the person is entitled to one vote only despite the number of members the person represents. On a poll each eligible member has one vote for each fully paid share held and a fraction of a vote for each partly paid share determined by the amount paid up on that share. Under the Company's constitution resolutions of members will be decided by a show of hands unless a poll is demanded. However, in accordance with the *Corporations Act 2001* (*Commonwealth - Cth*), the Company decides all resolutions proposed at its shareholder meetings by poll.

Unlisted options – The unlisted options on issue do not carry any voting rights.

Performance rights – The performance rights on issue do not carry any voting rights.

Restricted Stock Units – The Restricted Stock Units on issue do not carry any voting rights.

4. Substantial Shareholders

Substantial shareholder notices have been received from the following:

Substantial Shareholder	Number of Shares
The Bank of New York Mellon Corporation and its associates (ADR program)	96,768,001
FMR LLC and its associates	26,097,578
DITM Holdings Pty Ltd and its associates	27,133,334
State Street Corporation	27,793,172
JP Morgan Chase & Co	24,126,965

5. On-market Buy Back

There is currently no on-market buyback program for any of IperionX Limited's listed securities.

6. Unquoted Securities

The names of the security holders holding 20% or more of an unlisted class of security at 31 August 2026, not issued or acquired under an employee incentive scheme, are listed below:

Holder	Director Restricted Stock Units, expiring December 5, 2027	Director Restricted Stock Units, expiring December 16, 2028	Director Restricted Stock Units, expiring December 23, 2026	Director Restricted Stock Units, expiring August 3, 2028	Employee Restricted Stock Units, expiring December 31, 2026	Employee Restricted Stock Units, expiring April 10, 2029	Employee Options A$18, expiring April 2, 2031	Employee Options A$22, expiring April 2, 2031
Nalaroo Holdings Pty Ltd	33,761	28,324	22,686	-	-	-	-	-
Lorraine Martin	33,761	28,324	28,131	-	-	-	-	-
Tony Tripeny	-	28,324	22,686	-	-	-	-	-
Melissa Waller	33,761	28,324	22,686	-	-	-	-	-
Beverly Wyse	33,761	28,324	22,686	-	-	-	-	-
Michael Loparco	-	-	-	58,584	-	-	-	-
Anastasios Arima	-	-	-	-	318,666	419,910	564,759	639,205
Todd Hannigan	-	-	-	-	-	-	465,410	526,760
Toby Symonds	-	-	-	-	302,666	400,533	536,521	607,244
Others (less than 20%)	-	-	-	-	473,998	817,532	-	-
Total	**135,044**	**141,620**	**118,875**	**58,584**	**1,095,330**	**1,637,975**	**1,566,690**	**1,773,209**
Total holders	**4**	**5**	**5**	**1**	**8**	**7**	**3**	**3**

Holder	Employee Restricted Stock Units, expiring April 2, 2030	Employee Restricted Stock Units, expiring March 2, 2028	Employee Restricted Stock Units, expiring April 2, 2028	Employee Restricted Stock Units, expiring December 31, 2027	Employee Restricted Stock Units, expiring December 31, 2028	Employee Restricted Stock Units, expiring December 31, 2029	Employee Performance Rights, expiring April 10, 2031	Employee Performance Rights, expiring April 2 2031
Anastasios Arima	-	-	-	-	-	-	1,307,418	237,944
Todd Hannigan	-	-	-	-	-	-	918,906	196,086
Toby Symonds	-	-	-	-	-	-	1,247,085	226,047
David Landrith	-	-	-	-	56,737	-	-	-
Dominic Allen	52,258	-	-	-	-	-	-	-
Marcela Castro	52,258	-	-	-	-	-	-	-
Scott Sparks	52,258	-	-	-	-	-	-	-
Michael Spath	52,258	-	-	-	-	-	-	-
Eric Colby	-	-	15,500	-	-	-	-	-
Cameron Dowle	-	-	-	16,755	-	-	-	-
Shiva Venkataraman	-	19,000	-	-	-	-	-	-
Others (less than 20%)	-	1,820	-	-	186,248	476,734	-	-
Total	**209,032**	**20,820**	**15,500**	**16,755**	**242,985**	**476,734**	**3,473,409**	**660,077**
Total holders	**4**	**2**	**1**	**1**	**14**	**38**	**3**	**3**

7. Restricted Securities

There are no securities restricted or the subject of voluntary escrow.

8. Exploration Interests

Titan Project

The Titan Project property consists of over 10,000 acres of surface and associated mineral rights in Tennessee, of which approximately 1,500 acres are owned by IperionX Critical Minerals LLC, approximately 1,200 acres are subject to long-term lease by IperionX Critical Minerals LLC, and approximately 7,500 acres are subject to exclusive option agreements with IperionX Critical Minerals LLC. These exclusive option agreements, upon exercise, allow IperionX to lease or, in some cases, purchase the surface property and associated mineral rights.

Project Atlas

Project Atlas property consists of approximately 2,500 acres of surface and associated mineral rights in Tennessee, of which approximately 1,200 acres are owned by IperionX Critical Minerals LLC, and approximately 1,300 acres are subject to long-term mineral and surface rights leases held by IperionX Critical Minerals LLC.

Land Parcel Number	State	Interest in Surface and Mineral rights
Project Titan		
168.014.03, 167.006.00, 171.009.00, 171.009.01, 171 005.03, 171.009.03, 171.009.04, 005 002.00, 044 016.01, 171 002.00, 171 003.00, 171 009.02, 171 013.00, 171 008.00, 171 011.00, 175 013.01, 023 002.0, 171 010.01, 005 003.00, 171 010.00, 006.030.00, 026.009.00, 025.017.00, 171.001.00, 022.020.00, 168.005.02, 168.011.00, 134.014.01, 150.008.05, 151.008.03, 152.009.00, 152.011.00, 152.013.03, 152.020.01, 168.018.01, 168.019.04, 168.013.00, 005.002.01, 168.005.00, 168.005.01, 064.022.00, 063.005.01, 063.005.00, 063.006.00, 061.010.00, 064.020.00, 064.021.00, 171.005.00, 168.017.00, 171.005.01, 048.017.00, 171.005.02, 171.005.04, 169.017.01, 060.001.00, 129.027.00, 129.027.01, 135.005.01, 129.028.00, 162.009.001, 162.018.00, 163.009.00, 162.009.00, 165.019.00, 010.001.00, 050.020.00, 050.036.01, 166.011.00, 010.014.00, 010.013.00, 011.037.03, 010.014.01, 151.008.00, 151.009.00, 151.009.04, 151.009.03, 064.010.00, 064.007.00	Tennessee	100%
Project Atlas		
086.058.00, 086.085.01, 089.002.01, 091.007.01, 089.009.00, 090.001.02, 088.014.00, 091.008.00, 085.002.00, 085.009.00, 085.002.02, 085.001.00, 085.003.00, 085.009.02, 085.009.01, 090.002.00, 086.058.01, 097.010.00, 097.016.00, 097.010.02, 096.014.00, 089.004.00, 090.001.01, 085.008.05, 086.006.00, 091.007.02, 091.007.12, 089.003.00, 097.010.01, 085.011.00, 088.001.01, 085.008.00	Tennessee	100%

9. Phase 2 Material Assumptions and Cautionary Statements

1,400 tpa – “Phase 2” - (Refer ASX announcement dated September 2, 2025)

Engineering and design work relating to the production capacities referred to in this report has been undertaken to determine the potential viability of the Company’s proposed Phase 2 facility to produce titanium metal products. The results should not be considered a profit forecast or a production forecast.

While the Company considers all of the material assumptions contained in the ASX announcement dated September 2, 2025 to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Phase 2 projections will be achieved.

Estimates for capital and operating costs are subject to a variety of potential variances including, but not limited to, price of labor, price of consumables, foreign exchange impacts, and raw material prices.

To achieve the Phase 2 capacity estimates, funding in the order of US$75 million, including contingency, will likely be required, which may be sourced from existing cash balance and government grants, including the DoW IBAS and SBIR Phase III programs.

10. ASX Compliance Statements

This report contains information relating to a Mineral Resource Estimate and an Ore Reserve Estimate for the Titan deposit (where the Mineral Resource Estimate was prepared by Mr. John Eckman, a Competent Person, and the Ore Reserve Estimate was prepared by Mr. Justin Douthat, also a Competent Person) extracted from an ASX market announcement titled “IperionX Titan DFS Confirms High-Return U.S. Rare Earths and Critical Minerals Project” and published on the ASX platform (www.asx.com.au) on June 4, 2026. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the release of June 4, 2026 continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcement.

This report contains exploration results relating to the Atlas deposit extracted from an ASX market announcement titled “Acquisition Delivers High Value Critical Minerals” and published on the ASX platform (www.asx.com.au) on July 2, 2026. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcement. The Competent Person was Mr Adam Karst.

This report contains production target and forecast financial information extracted from an ASX announcement titled “IperionX Titan DFS Confirms High-Return U.S. Rare Earths and Critical Minerals Project” and published on the ASX platform (www.asx.com.au) on June 4, 2026. The Company confirms that all material assumptions underpinning the production target and forecast financial information disclosed in the ASX announcement dated June 4, 2026 continue to apply and have not materially changed.

11. Forward Looking Statements

This report may include 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 forecast 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 mineralization, the Company’s ability to comply with the relevant contractual terms to access the technologies, commercially scale its closed-loop titanium production processes, or protect its intellectual property rights, 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.

GLOSSARY OF TERMS AND DEFINITIONS

When the following terms and abbreviations appear in the text of this report, they have the meanings indicated below:

AASB	Australian Accounting Standards Board
ADSs	American Depositary Shares
AMC	Advanced Manufacturing Center
ARH™	IperionX proprietary technology for alkaline roasting and hydrolysis
ASTM	American Society for Testing and Materials
ASX	Australian Securities Exchange
Atlas or Atlas Project	Mineral, property and infrastructure assets acquired from Covia Solutions LLC on July 1, 2026
Blacksand	Blacksand Technology LLC
CCO	Chief Commercial Officer
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CO2e	Carbon dioxide equivalents
COO	Chief Operating Officer
CSO	Chief Strategy Officer
DEVCOM	U.S. Army Combat Capabilities Development Command
DFS	Definitive Feasibility Study
DoW	Department of War, also referred to as "Department of Defense", renamed by Executive order 14347, “Restoring the United States Department of War”
DRS	Direct Registration System
DTC	Depository Trust Company
DPA Title III	A provision of the Defense Production Act of 1950 that allows the President to expand the production and supply of critical materials necessary for national defense.
EBITDA	Earnings before interest, taxes, depreciation and amortization
EPS	Earnings per share
Exchange Act	U.S. Securities Exchange Act of 1934, as amended
FR	Fixed remuneration
GenX™	IperionX's next-generation continuous HAMR™ platform
Green Rutile™	IperionX proprietary technology for low carbon titanium mineral enrichment
GSD™	IperionX proprietary technology for the Granulation Sintering Deoxygenation™ process
GVSC	DEVCOM Ground Vehicle Systems Center
HAMR™	IperionX patented technology for Hydrogen Assisted Metallothermic Reduction™
HMAPL	Hyperion Metals (Australia) Pty Ltd
HREC	Heavy rare earth concentrate
HSPT™	IperionX patented technology for hydrogen sintering and phase transformation process
HfO_2	Hafnium Dioxide
IAS	International Accounting Standards
IASB	International Accounting Standards Board
IBAS	U.S. DoW Industrial Base Analysis and Sustainment grant program
IDIQ	Indefinite delivery, indefinite quantity
IFRS	International Financial Reporting Standards
IperionX Limited	“Company” or “IperionX”, “Consolidated Entity” or “Group”
IP	Intellectual property
IPF	Industrial Pilot Facility in West Valley City, Utah
IRR	internal rate of return
JLTV	Joint Light Tactical Vehicle
JORC Code	Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves
kg	kilogram

KMP	Key Management Personnel
KPI	Key performance indicators
LTI	Long-term incentives
LTIP	Long-term incentive plan
m	meter
m3	cubic meter
Mt	Million metric tons
N/A	Not applicable
Nasdaq	Nasdaq Capital Market
NEDs	Non-Executive Directors
NPV	Net Present Value
Ordinary Shares	Common shares, equity instruments that give shareholders voting rights and potential dividends
Performance Rights	Equity awards requiring achievement of relevant performance conditions
Performance Shares	Contingent stock awards that are vesting based on performance metrics
PwC	PricewaterhouseCoopers
QP	Qualified Person
R&D	Research and development
REE	Rare earth elements
REO	Rare earth oxide
ROM	Run of mine
RSUs	Restricted stock units
SAE	Society of Automotive Engineers
SBIR	Small Business Innovation Research
STI	Short term incentives
Technologies	IperionX's collection of patents to certain titanium and metal alloy production technologies
THM	Total heavy mineral(s)
THRM™	IperionX patented technology for Thermo-Hydrogen Refinement of Microstructure™
$TiCl_4$	Titanium tetrachloride
TiO_2	Titanium dioxide
TiH_2	Titanium hydride
Ti-6Al-4V	Grade 5 titanium alloy
Titan Project	Titan Critical Minerals Project in Tennessee
tpa	Metric tons per annum
TPF	Titanium Production Facility
Treaty	the Convention between the Government of the United States of America and the Government of Australia for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income, as amended
UL	Underwriters Laboratories
U.S.	United States of America
U.S. GAAP	U.S. generally accepted accounting principles
Unlisted Options	Unquoted incentive options
VWAP	Volume-weighted average price
WA	Weighted average
ZrO2	Zirconium Dioxide

Corporate Directory

Directors

Mr. Todd Hannigan – Executive Chairman

Mr. Anastasios Arima – CEO & Managing Director

Ms. Lorraine Martin – Lead Independent Director

Mr. Michael J. Loparco – Independent Non-Executive Director

Mr. Vaughn Taylor – Independent Non-Executive Director

Mr. Tony Tripeny – Independent Non-Executive Director

Ms. Melissa G. Waller – Independent Non-Executive Director

Ms. Beverly M. Wyse – Independent Non-Executive Director

Company Secretary

Ms. Louisa Martino

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Bankers

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The Bank of New York Mellon Corp

PNC Bank

Australia

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Auditor

PricewaterhouseCoopers

Melbourne, Australia

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