IPERIONX EXECUTES SCHEME IMPLEMENTATION DEED TO ADVANCE U.S. REDOMICILIATION

Highlights

- **Scheme Implementation Deed:** IperionX has executed a Scheme Implementation Deed under which IperionX Inc., a Texas corporation (US Holdco), would become the new parent company of the IperionX group, advancing the proposed redomiciliation announced on August 3, 2026.
- **Corporate and operational Alignment:** Redomiciling to the United States aligns IperionX's corporate domicile with its 100% U.S.-based operating footprint, including all manufacturing facilities, mineral assets, R&D operations, and principal offices.
- **Alignment with U.S. government priorities:** A U.S.-domiciled parent aligns and builds on IperionX's U.S. government awards to re-shore domestic titanium and critical minerals supply chains.
- **Stronger Commercial and Government positioning:** Redomiciling to the United States reinforces IperionX's standing as a domestic titanium supplier for defense, aerospace, consumer electronics, automotive and industrial manufacturers.
- **Direct Nasdaq primary listing with continued ASX access:** US Holdco common shares would assume a direct primary listing on Nasdaq (replacing existing American Depositary Shares, or ADSs), while Australian investors retain local market access via CHESS Depositary Interests (CDIs) quoted on ASX.
- **Capital Markets & Compliance Benefits:** Replacing the ADS structure is intended to broaden institutional and strategic investor participation, deepen access to U.S. equity and debt capital markets, and mitigate duplicated reporting obligations should IperionX cease to qualify as a U.S. foreign private issuer.
- **Exchange terms:** Holders of IperionX ordinary shares would receive one common share in the new parent (US Holdco) for every 10 IperionX ordinary shares, issued by default as 10 CHESS Depositary Interests quoted on ASX, unless a shareholder validly elects to receive US Holdco common shares directly. Holders of American Depositary Shares would receive one common share for each American Depositary Share.
- **Unanimous Board recommendation:** The IperionX Board unanimously recommends that shareholders vote in favor of the Scheme, subject to the Independent Expert concluding, and continuing to conclude, that the Scheme is in the best interests of shareholders.

IperionX Limited (NASDAQ: IPX; ASX: IPX) (IperionX or the Company) has signed a Scheme Implementation Deed (SID) with IperionX Inc., a company incorporated in Texas (US Holdco), to give effect to its proposed redomiciliation to the United States.

Under the proposed Australian scheme of arrangement (Scheme), US Holdco would acquire all IperionX ordinary shares and become the new parent company of IperionX and its subsidiaries (Group). US Holdco common shares would be listed on Nasdaq in place of IperionX's American Depositary Shares (ADSs), and US Holdco CHESS Depositary Interests (CDIs) would be quoted on ASX in place of IperionX ordinary shares.

Executing the SID advances the alignment of IperionX's corporate domicile with its American industrial platform, which integrates titanium metal production and advanced manufacturing in Virginia, the Atlas-Titan critical minerals platform in Tennessee, and titanium technology R&D in Utah. By linking domestic critical mineral resources and recycled titanium feedstocks with proprietary processing technologies, IperionX is positioned to supply titanium products for defense, aerospace, and demanding industrial applications.

IperionX Executive Chairman Todd Hannigan said:

"We are building an American titanium business with the resources, technologies and manufacturing capabilities to strengthen domestic supply chains. Establishing a U.S. parent aligns our corporate structure with the American titanium business we are now scaling. We believe a direct Nasdaq listing and U.S. domicile will strengthen our standing with U.S. government partners and commercial customers, broaden our institutional investor base, and position the Company for its next phase of growth."

Why the Board Supports the Proposed Redomiciliation

The Board of Directors of IperionX believes a U.S.-domiciled parent with a direct Nasdaq primary listing strengthens the Company's platform to execute its titanium and critical minerals strategy and build long-term shareholder value:

Building on U.S. government alignment. IperionX has secured US$59.8 million in awards under the Defense Production Act Title III and Industrial Base Analysis and Sustainment programs to support U.S. titanium manufacturing and critical minerals development. Funding under these awards is provided as reimbursement of eligible expenditure. A U.S. parent further aligns IperionX with federal priorities to onshore critical supply chains and may strengthen its eligibility and positioning for additional program funding for future growth while reducing reliance on equity funding.

Strengthening relationships with customers. A U.S.-domiciled parent strengthens IperionX's position as a domestic American titanium supplier. The Board believes this positioning may enhance engagement with defense, aerospace, automotive, consumer electronics, and industrial manufacturers seeking secure domestic supply, supporting commercial partnerships and long-term supply agreements as product capabilities expand.

Broadening capital markets access and investor participation. Transitioning from an ADS structure to direct Nasdaq-listed common shares offers a standard equity structure for U.S.-focused institutional and strategic investors. The Board believes this may expand investor participation and improve access to the depth and diversity of U.S. equity and debt capital markets to support manufacturing expansion and critical minerals development.

Aligning the corporate structure with the operating business. IperionX's manufacturing facilities, research activities and mineral assets are all located in the United States. A U.S. parent aligns legal domicile with operational reality. It may also prevent duplicative compliance burdens: if IperionX remained domiciled in Australia and ceased to qualify as a U.S. foreign private issuer, it would face full U.S. domestic issuer reporting obligations alongside its existing Australian requirements.

Preserving Australian market access. Retaining a secondary ASX listing via CDIs ensures eligible Australian shareholders can maintain local trading exposure or elect to hold Nasdaq-listed common shares directly, while anchoring the primary listing in the capital market most closely aligned with the business.

IperionX CEO Taso Arima said:

"Our operational focus is clear: scaling domestic titanium manufacturing and delivering commercial-grade products to customers who depend on resilient U.S. supply chains. A U.S. parent structure and direct Nasdaq listing directly support that industrial strategy - strengthening our ability to secure strategic funding, deepen customer partnerships, and execute our expansion plans."

What the Scheme Means for Shareholders

If the Scheme is implemented, IperionX Limited would become a wholly owned subsidiary of US Holdco. US Holdco common shares would have their primary listing on Nasdaq, replacing IperionX's existing ADSs, and US Holdco CDIs would be quoted on ASX as a secondary listing, replacing IperionX ordinary shares. IperionX expects to retain the IPX ticker on both exchanges, subject to exchange approval.

Ten US Holdco CDIs would represent one US Holdco common share. Subject to eligibility and the sale facility arrangements described below, the proposed exchange is summarized in the following table.

Current holding	Proposed consideration
IperionX ordinary shares	One US Holdco common share for every 10 IperionX ordinary shares held on the Scheme record date, with any fractional entitlement rounded up to the next whole US Holdco common share. By default, holders would receive 10 CDIs for each US Holdco common share so calculated, and may instead validly elect to receive those common shares directly.
IperionX ADSs	Each ADS currently represents 10 IperionX ordinary shares. Holders would receive one US Holdco common share for each ADS.

Ineligible Foreign Holders and Non-Electing Small Parcel Holders would receive their share of the net proceeds from the sale of their attributable CDIs through the Sale Facility. The Scheme Booklet will explain eligibility, the separate process for small-parcel holders to opt out of the Sale Facility, and the elections and deadlines for choosing common shares.

The transaction is not expected to change the Group's underlying business, assets, operations, management or strategy. Eligible holders would retain investment exposure to that business through the new parent, subject to rounding and the Sale Facility arrangements. Rounding may result in minor changes to holders' proportionate interests. The Scheme would also change the legal rights and tax considerations associated with an investment in the Group; these will be explained in the Scheme Booklet.

Existing IperionX options, performance rights and restricted stock units are proposed to be exchanged for corresponding US Holdco awards under separate exchange deeds. The replacement awards would reflect the same 10-for-one exchange ratio, with fractional entitlements rounded down. Full terms will be described in the Scheme Booklet.

Board Recommendation and Independent Expert

The IperionX Directors unanimously recommend that shareholders vote in favor of the Scheme, subject to the independent expert appointed by IperionX (Independent Expert) concluding, and continuing to conclude, that the Scheme is in the best interests of shareholders. Each Director who holds or controls IperionX shares intends to vote those shares in favor of the Scheme, subject to the same qualification.

IperionX has appointed RSM Corporate Australia Pty Ltd as the Independent Expert to assess whether the Scheme is in the best interests of shareholders. The Independent Expert's Report will be included in the Scheme Booklet, which will also set out the reasons for the Directors' recommendation and details of their interests in the Scheme.

Conditions and Indicative Timetable

Shareholders do not need to take any action at this stage. Implementation of the Scheme remains subject to the conditions in the SID, including approval by the requisite majorities of IperionX shareholders, Court approval, the Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interests of shareholders, the necessary regulatory and exchange approvals, and arrangements enabling the issue and quotation of US Holdco CDIs. The exchange approvals include the admission of US Holdco to the official list of ASX, quotation of its CDIs on ASX, and approval of the listing of its common shares on Nasdaq.

A copy of the SID is attached to this announcement. It sets out the full terms and conditions of the proposed transaction, including the circumstances in which the SID may be terminated.

Subject to the Court process and regulatory review, IperionX currently expects to dispatch the Scheme Booklet in December 2026, hold the shareholder meeting to vote on the Scheme (Scheme Meeting) in January 2027 and, if the required approvals are obtained and the other conditions are satisfied or (where permitted) waived, implement the Scheme in February 2027. These dates are indicative and may change. The detailed timetable, voting instructions and election procedures will be provided in the Scheme Booklet.

Next Steps for Shareholders

Shareholders do not need to take any action at this time. IperionX encourages all shareholders to carefully review the Scheme Booklet and Independent Expert's Report in full upon release. The Scheme Booklet will comprehensively address the potential advantages and disadvantages of the Scheme, transaction costs, changes to shareholder rights, tax implications, and associated risks. There is no certainty that the Scheme will proceed, and the anticipated funding, capital-markets, and commercial benefits are not guaranteed.

This announcement has been authorized for release by the Board of IperionX Limited.

For further information or inquiries, please contact:

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+1 980 237 8900

About IperionX

IperionX is developing an integrated American titanium and critical minerals business. Its platform combines titanium metal production and advanced manufacturing in Virginia, titanium technology research and development in Utah, and the Atlas-Titan critical minerals platform in Tennessee. IperionX's strategy is to connect domestic mineral resources and recycled feedstocks with proprietary processing technologies to supply titanium powders, mill products and engineered components for defense, aerospace, automotive, consumer electronics and industrial markets.

Important Information

This announcement is for information only and does not constitute an offer to sell or a solicitation of an offer to buy securities. The US Holdco common shares and CDIs to be issued under the Scheme have not been registered under the U.S. Securities Act of 1933. US Holdco intends to rely on the exemption provided by Section 3(a)(10) in connection with the Scheme. Securities may not be offered or sold in the United States absent registration or an applicable exemption.

Forward-Looking Statements

This announcement contains forward-looking statements about the Scheme, its timing and anticipated benefits, listing arrangements, government funding opportunities, commercial partnerships, capital access and the development of IperionX's business. These statements reflect current expectations and assumptions and are subject to risks and uncertainties. Actual outcomes may differ materially because of approval or implementation delays, changes in government programs, capital-market conditions, customer qualification and purchasing decisions, manufacturing and project-development risks, or other factors described in IperionX's ASX announcements and SEC filings. No assurance is given that the Scheme will proceed or that any anticipated benefit will be realized. Forward-looking statements speak as at the date of this announcement. Except as required by law or applicable listing rules, IperionX undertakes no obligation to update them.

Thomsons

Scheme Implementation Deed

between

IperionX Limited
ACN 618 935 372
(**IperionX**)

and

IperionX Inc.
806732624
(**US Holdco**)

Thomsons

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DETAILS

Date 25 November 2026

Parties

IperionX

Name	IperionX Limited
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Address	Level 5, 56 Pitt Street, Sydney NSW 2000
Email	lmartino@iperionx.com
Attention	Louisa Martino

US Holdco

Name	IperionX Inc.
Company No	806732624
Address	1999 Bryan St., Suite 900, Dallas, TX 75201-3136
Email	compliance@iperionx.com
Attention	Raymond Nimrod

Background

A IperionX Limited is an Australian public incorporated company that is dual listed on the Australian Securities Exchange (as its primary listing) and on Nasdaq Capital Market (as its secondary listing).

B The IperionX securities quoted for trading on the ASX are IperionX Shares and the IperionX securities quoted for trading on NASDAQ are ADSs.

C US Holdco is a company incorporated in the US State of Texas and which has been established for the purposes of effecting a re-domiciliation of IperionX to the United States.

D IperionX wishes to effect a re-domiciliation from Australia to the United States by US Holdco acquiring all of the Scheme Shares by way of a scheme of arrangement between IperionX and IperionX Shareholders under Part 5.1 of the Corporations Act.

E This deed is entered into to record and give effect to the terms and conditions on which US Holdco and IperionX propose to implement the Scheme.

Agreed Terms

1 Interpretation

1.1 **Definitions**

In this deed the following terms shall bear the following meanings:

ADS means an American Depositary Share.

ADS Depositary means The Bank of New York Mellon.

ADS Holder means a holder of IperionX ADSs.

Affiliate means, in relation to any specified person (other than a natural person), any other person (which shall include a natural person) directly or indirectly Controlling or Controlled by such specified person or under direct or indirect common control with such specified person.

Agreed Public Announcement means an announcement of IperionX, in a form agreed between IperionX and US Holdco prior to execution of this deed, to be released by IperionX on the ASX (with a copy to be furnished to the SEC) pursuant to clauses 6.2(a) and 8.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691) or the Australian Securities Exchange, as the context requires.

ASX Settlement means ASX Settlement Pty Ltd ABN 49 008 504 532.

ASX Settlement Rules means ASX Settlement Operating Rules of ASX Settlement.

AWST means Australian Western Standard Time.

Business Day means a business day as defined in the Listing Rules and, to the extent any action must be taken in relation to NASDAQ, a day on which NASDAQ is operating but excludes a day that is a Saturday, Sunday, bank holiday or public holiday in Perth, Western Australia or New York, United States of America.

CDI means a CHESS depositary interest, being a unit of beneficial ownership in a US Holdco Share that is registered in the name of CDN, or beneficial ownership is held by CDN, in accordance with the ASX Settlement Rules and **CDIs** mean a number of them.

CDN means CHESS Depositary Nominees Pty Ltd ACN 071 346 506.

CHESS means the clearing house electronic sub-register system of security transfers operated by ASX Settlement.

Conditions Precedent means the conditions precedent in clause 3.1.

Control has the meaning given to that term in section 50AA of the Corporations Act and Controlling and Controlled has the corresponding meaning.

Convertible Securities means the IperionX Options, IperionX Performance Rights and IperionX RSUs.

Corporations Act means the *Corporations Act 2001* (Cth).

Corporations Regulations means the Corporations Regulations 2001.

Court means the Federal Court of Australia.

Court Documents means the applications, affidavits, submissions, proposed orders and other documents to be filed with or provided to the Court in connection with the Scheme.

Deed Poll means the deed poll to be entered into by US Holdco the form of which is contained in Schedule 3 or in such other form as agreed in writing between IperionX and US Holdco.

Effect means, when used in relation to the Scheme, the coming into effect pursuant to section 411(10) of the Corporations Act of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to the Scheme and **Effective** has a corresponding meaning.

Effective Date means the date the Scheme becomes Effective.

Electing Small Parcel Holder means a Small Parcel Holder who has made a valid election under clause 4.7 not to participate in the Sale Facility pursuant to the Small Parcel Holder Opt Out Form.

Encumbrance means any encumbrance, mortgage, pledge, charge, lien, assignment, hypothecation, security interest, title retention, preferential right or trust arrangement and any other security arrangement of any kind given or created and including any possessory lien in the ordinary course of business whether arising by law or contract.

End Date means the date six (6) months after the Execution Date, or such later date as agreed to in writing between the parties.

Excluded Shares means any IperionX Shares held by an Excluded Shareholder.

Excluded Shareholder means US Holdco and its Affiliates.

Execution Date means the date of this deed.

Explanatory Statement means the statement pursuant to section 412 of the Corporations Act, which will be registered by ASIC in relation to the Scheme, copies of which will be included in the Scheme Booklet.

First Court Date means the first day on which an application is made to the Court for an order under section 411(1) of the Corporations Act approving the convening of the Scheme Meeting.

GST has the meaning given to it in the GST Law.

GST Law has the meaning given to it in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

Ineligible Foreign Holder means any Scheme Participant whose address shown on the IperionX Share Register as at the Record Date is a place outside Australia, New Zealand, United States, Canada, United Kingdom and such other jurisdictions as agreed in writing between the parties, unless, no less than three Business Days prior to the Scheme Meeting, IperionX and US Holdco agree in writing that it is lawful and not unduly onerous or unduly impracticable to issue that IperionX Shareholder with the Scheme Consideration when the Scheme becomes Effective.

Implementation Date means the fifth Business Day after the Record Date, or such other date agreed to in writing by the parties.

Independent Expert means the person appointed by IperionX to prepare a report to be provided to the IperionX Board and IperionX Shareholders stating whether, in the expert's opinion, the Scheme is in the best interests of IperionX Shareholders.

Independent Expert's Report means the independent expert's report prepared by the Independent Expert in relation to the Scheme including any updates or amendments to this report made by the Independent Expert.

Indicative Timetable means the timetable contained in Schedule 1 or as otherwise may be agreed in writing by US Holdco and IperionX, acting reasonably.

IperionX ADS means an ADS, each representing 10 IperionX Shares and which trade on NASDAQ under the ticker code "IPX".

IperionX Board means the board of directors of IperionX from time to time.

IperionX Director means a director of IperionX from time to time.

IperionX Information means all information included in the Scheme Booklet other than the US Holdco Information and the Independent Expert's Report.

IperionX Option means an option to acquire an IperionX Share issued by IperionX, with such option being on issue immediately before the Effective Date.

IperionX Optionholder means the holder of a IperionX Option.

IperionX Performance Right means a right granted by IperionX to acquire by way of issue an IperionX Share and for the avoidance of doubt, does not include an IperionX Option.

IperionX Performance Right Holder means the holder of an IperionX Performance Right.

IperionX RSU means an unquoted restricted stock unit granted by IperionX that converts into an IperionX Share.

IperionX RSU Holder means the holder of an IperionX RSU.

IperionX Share means a fully paid ordinary share issued in the capital of IperionX.

IperionX Share Register means the register of IperionX Shareholders maintained by or on behalf of IperionX in accordance with the Corporations Act.

IperionX Shareholder means a person who is registered in the IperionX Share Register as the holder of one or more IperionX Shares, from time to time.

Listing Rules means the official listing rules of the ASX.

Marketable Parcel has the meaning given to that term in the Listing Rules, with the closing price on the last day of trading on ASX used to determine this.

NASDAQ means the NASDAQ Stock Market LLC.

Non-Electing Small Parcel Holder means a Small Parcel Holder who is not an Electing Small Parcel Holder.

Notice of Meeting means the notice convening the Scheme Meeting together with the proxy forms for that meeting.

Record Date means 5:00pm on the second Business Day following the Effective Date, or such other date (after the Effective Date) as IperionX and US Holdco may agree in writing.

Regulatory Approvals has the meaning given to that term in clause 3.1(a).

Regulatory Authority includes:

(a) a government or governmental, semi-governmental, administrative, fiscal or judicial entity or authority;

(b) a minister, department, office, commission, delegate, instrumentality, tribunal, agency, board, authority or organisation of any government;

(c) any regulatory organisation established under statute;

(d) any stock or securities exchange;

(e) in particular, ASX, ASIC, SEC and NASDAQ; and

(f) any representative of any of the above.

Relevant Interest has the meaning given to that term in the Corporations Act.

Representative means:

(a) in relation to IperionX, any director, officer or employee of any member of IperionX and any financier, financial adviser, accounting adviser, auditor, legal adviser or technical or other expert adviser or consultant to IperionX in relation to the Transaction; and

(b) in relation to US Holdco, any director, officer or employee of any member of US Holdco and any financier, financial adviser, accounting adviser, auditor, legal adviser or technical or other expert adviser or consultant to US Holdco in relation to the Transaction.

RG 60 means Regulatory Guide 60 issued by ASIC in September 2020.

Sale Agent means a person appointed by US Holdco to sell the US Holdco CDIs that would otherwise be issued to or for the benefit of Ineligible Foreign Holders or Non-Electing Small Parcel Holders under the terms of the Scheme.

Sale Facility means the facility to be made available to Ineligible Foreign Holders and Non-Electing Small Parcel Holders, under which Ineligible Foreign Holders and Non-Electing Small Parcel Holders will have their Scheme Consideration sold on their behalf by the Sale Agent and have the net proceeds of sale remitted to them.

Scheme means the scheme of arrangement pursuant to Part 5.1 of the Corporations Act between IperionX and IperionX Shareholders, the form of which is contained in Schedule 2, together with any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and approved in writing by US Holdco and IperionX.

Scheme Booklet means the information booklet to be despatched to all IperionX Shareholders and approved by the Court in connection with the Scheme, including the Scheme, the Explanatory Statement in respect of the Scheme, the Independent Expert's Report and the Notice of Meeting.

Scheme Consideration means the US Holdco Shares or US Holdco CDIs (as applicable) to be provided in respect of the Scheme Shares held by a Scheme Participant at 5:00pm on the Record Date, calculated in accordance with clause 4.3, including the rounding provisions in clause 4.3(b).

Scheme Meeting means the meeting of IperionX Shareholders convened by the Court in relation to the Scheme pursuant to section 411(1) of the Corporations Act and includes any adjournment of that meeting.

Scheme Participant means each person who is an IperionX Shareholder on the Record Date (other than Excluded Shareholders).

Scheme Shares means all of the IperionX Shares on issue on the Record Date other than Excluded Shares.

SEC means the U.S. Securities and Exchange Commission.

Second Court Date means the first day on which the application made to the Court for an order pursuant to section 411(4)(b) of the Corporations Act approving the Scheme is heard or, if the application is adjourned for any reason, the first day on which the adjourned application is heard.

Small Parcel Holder means a Scheme Participant who is not an Ineligible Foreign Holder and who holds less than a Marketable Parcel of IperionX Shares on the Record Date.

Small Parcel Holder Opt Out Form means the form pursuant to which Small Parcel Holders may elect not to participate in the Sale Facility and be treated as Electing Small Parcel Holders as contemplated in clause 4.7.

Subsidiaries has the meaning given to that term in section 9 of the Corporations Act.

Trading Day means a trading day as defined in the Listing Rules.

Transaction means the acquisition by US Holdco of all of the Scheme Shares by means of the Scheme in accordance with the terms of this deed.

US Holdco means IperionX Inc., a company incorporated in Texas, United States with company number 806732624 and whose registered office is at 1999 Bryan St., Suite 900, Dallas, TX 75201-3136.

US Holdco Board means the board of directors of US Holdco.

US Holdco CDI means a CDI representing a beneficial interest in one tenth (1/10th) of a US Holdco Share.

US Holdco CDI Register means the register of US Holdco CDI holders maintained by or on behalf of US Holdco.

US Holdco Electing Scheme Participant means a Scheme Participant (other than an Ineligible Foreign Holder or Non-Electing Small Parcel Holder) who has provided a valid US Holdco Share Election Form on or before 5:00pm on the date two Business Days before the Record Date.

US Holdco Information means the information that US Holdco provides to IperionX under clause 6.3(a) for inclusion in the Scheme Booklet.

US Holdco Share means a share of common stock of US Holdco.

US Holdco Share Election Form means the form pursuant to which a Scheme Participant (other than an Ineligible Foreign Holder or Non-Electing Small Parcel Holder) may elect to receive Scheme Consideration as US Holdco Shares.

US Holdco Shareholder means a person who is registered in the US Holdco Share Register as the holder of one or more US Holdco Shares, from time to time.

US Holdco Share Register means the register of US Holdco shareholders maintained by or on behalf of US Holdco in accordance with the Texas Business Organizations Code.

1.2 **Interpretation**

In this deed, except where the context otherwise requires:

(a) the singular includes the plural and vice versa, and a gender includes other genders;

(b) another grammatical form of a defined word or expression has a corresponding meaning;

(c) a reference to a clause, paragraph, or schedule is to a clause or paragraph of, or schedule to, this deed, and a reference to this deed includes any schedule;

(d) a reference to a document or instrument includes the document or instrument as novated, altered, supplemented or replaced from time to time;

(e) a reference to A$, dollar, Australian dollar or $ is to Australian currency;

(f) a reference to US$ or USD is to the lawful currency of the United States;

(g) a reference to time is to time in Perth, Western Australia, unless otherwise noted;

(h) a reference to a party is to a party to this deed, and a reference to a party to a document includes the party's executors, administrators, successors and permitted assigns and substitutes;

(i) a reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity;

(j) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re enactments or replacements of any of them;

(k) a word or expression defined in the Corporations Act and not otherwise defined in this deed has the meaning given to it in the Corporations Act;

(l) the meaning of general words is not limited by specific examples introduced by including, for example or similar expressions;

(m) any agreement, representation, warranty or indemnity in favour of two or more parties (including where two or more persons are included in the same defined term) is for the benefit of them jointly and severally;

(n) a rule of construction does not apply to the disadvantage of a party because the party was responsible for the preparation of this deed or any part of it; and

(o) if a day on or by which an obligation must be performed or an event must occur is not a Business Day, the obligation must be performed or the event must occur on or by the next Business Day.

1.3 **Knowledge**

Where this deed makes reference to the knowledge or awareness of a party, or any similar reference, such knowledge or awareness will be taken to mean the actual knowledge and awareness of the party, but will not include any deemed or imputed knowledge of the party.

2 Agreement to propose and implement Scheme

2.1 **IperionX to propose Scheme**

(a) IperionX agrees to propose the Scheme on and subject to the terms and conditions of this deed.

(b) US Holdco agrees to assist IperionX to propose the Scheme on and subject to the terms and conditions of this deed.

2.2 **Agreement to implement Transaction**

The parties agree to implement the Transaction on the terms and conditions of this deed.

3 Conditions precedent

3.1 **Conditions Precedent to implementation of the Scheme**

Subject to this clause 3, the Scheme will not become Effective, and the respective obligations of the parties in relation to the implementation of the Scheme are not binding, unless each of the following conditions precedent are satisfied or waived to the extent and in the manner set out in this clause 3:

(a) **Regulatory Approvals**: before 5:00pm on the Business Day before the Second Court Date:

(i) **ASIC**: ASIC has issued or provided all such reliefs, confirmations, consents, approvals, qualifications or exemptions, or does such other acts which the parties agree are reasonably necessary or desirable to implement the Scheme and such reliefs, waivers, confirmations, consents, approvals, qualifications or exemptions or other acts (as the case may be) have not been withdrawn, suspended, varied or revoked;

(ii) **ASX**: ASX has issued or provided all such reliefs, confirmations, consents, approvals, waivers or does such other acts which the parties agree are reasonably necessary to implement the Scheme and such reliefs, confirmations, consents,

approvals, waivers or other acts (as the case may be) have not been withdrawn, suspended, varied or revoked; and

(iii) all other regulatory approvals or waivers required to implement the Scheme being granted or obtained and those regulatory approvals or waivers not being withdrawn, cancelled, revoked or varied in a manner that is materially adverse to the parties,

(together **Regulatory Approvals**);

(b) **IperionX Shareholder Approval**: IperionX Shareholders approve the Scheme at the Scheme Meeting by the requisite majorities under section 411(4)(a) of the Corporations Act, as modified under section 411(4)(a)(ii)(A) of the Corporations Act or otherwise;

(c) **Court Approva**l: the Court approves the Scheme in accordance with section 411(4)(b) of the Corporations Act, in a manner that satisfies section 3(a)(10) of the US Securities Act of 1933 with respect to all securities to be offered, issued or sold by US Holdco under the Scheme;

(d) **Restraining Orders**: as at 8:00am on the Second Court Date, no judgement, order, decree, statute, law, ordinance, rule or regulation, or other temporary restraining order, preliminary or permanent injunction, restraint or prohibition or other order or decision that has been issued, made, entered, enacted, promulgated or enforced by any court of competent jurisdiction or any Regulatory Authority remains in effect that prohibits, restricts, makes illegal or restrains the completion of the Scheme, and there is no other legal restraint or prohibition, preventing the consummation of any aspect of the Transaction on the Implementation Date;

(e) **Independent Expert's Report**: the Independent Expert provides a report to IperionX that concludes that the Scheme is in the best interests of IperionX Shareholders on or before the time when the Scheme Booklet is registered by ASIC under the Corporations Act and the Independent Expert not withdrawing or adversely modifying that conclusion before 8:00am on the Second Court Date;

(f) **ASX Listing**: prior to 8:00am on the Second Court Date, ASX approves:

(i) the admission of US Holdco to the official list of the ASX; and

(ii) the US Holdco CDIs for official quotation by the ASX,

subject only to any conditions which ASX may reasonably require that are acceptable to the boards of IperionX and US Holdco and to the Scheme becoming Effective;

(g) **NASDAQ Listing**: prior to 8:00am on the Second Court Date, Nasdaq has confirmed it has approved listing on NASDAQ of the US Holdco Shares, subject to official notice of issuance following implementation and any customary conditions; and

(h) **Ability to issue CDIs**: before 5:00pm on the Business Day prior to the Second Court Date, US Holdco and IperionX doing everything necessary under the ASX Settlement Rules to enable CDN to allot and issue the Scheme Consideration under the Scheme, other than the actual allotment and issue or transfer (as applicable) of the US Holdco Shares to CDN under the Scheme.

3.2 **Reasonable endeavours to satisfy Conditions Precedent**

Each of the parties will use its reasonable endeavours to procure that:

(a) each of the Conditions Precedent is satisfied as soon as practicable after the date of this deed and continues to be satisfied at all times until the last time it is to be satisfied (as the case may require); and

(b) there is no occurrence within the control of IperionX or US Holdco (as the context requires) or their Affiliates that would prevent the Conditions Precedent being satisfied.

3.3 **Waiver of Conditions Precedent**

(a) The Conditions Precedent in:

(i) clauses 3.1(a)(i), 3.1(a)(ii) and 3.1(a)(iii) (**Regulatory Approvals**), 3.1(b) (**IperionX Shareholder Approval**), 3.1(c) (**Court Approval**), 3.1(d) (**Restraining Orders**), 3.1(f) (**ASX Listing**), 3.1(g) (**NASDAQ Listing**) and 3.1(h) (**Ability to Issue CDIs**) cannot be waived; and

(ii) clause 3.1(e) (**Independent Expert Report**) is for the sole benefit of, and any breach or non-fulfilment of such Condition Precedent may only be waived with the written consent of, IperionX.

(b) A party entitled to waive the breach or non-fulfilment of a Condition Precedent pursuant to this clause 3.3 may do so in its absolute discretion subject to the provision of written notice to the other party. Any such waiver by a party for whose benefit the relevant Condition Precedent applies must take place on or prior to 8:00am on the Second Court Date.

(c) If a party waives the breach or non-fulfilment of a Condition Precedent, that waiver precludes the party from suing another party for any breach of this deed that resulted in the breach or non-fulfilment of the Condition Precedent.

(d) Waiver of a breach or non-fulfilment in respect of one Condition Precedent does not constitute:

(i) a waiver of breach or non-fulfilment of any other Condition Precedent resulting from the same event; or

(ii) a waiver of breach or non-fulfilment of that Condition Precedent resulting from any other event.

3.4 **Certificates in relation to Conditions Precedent**

(a) At the hearing at which the application for an order under section 411(4)(b) of the Corporations Act approving the Scheme is considered by the Court, IperionX and US Holdco will provide a joint certificate to the Court confirming whether or not the Conditions Precedent (other than the Condition Precedent in clause 3.1(c)) have been satisfied or waived in accordance with the terms of this deed.

(b) The parties shall use their reasonable endeavours to agree a draft of the joint certificate referred to in clause 3.4 by 5:00pm on the Business Day prior to the Second Court Date.

3.5 **Conditions Precedent not met**

If:

(a) there is a non-fulfilment of a Condition Precedent which is not waived in accordance with this deed by the time or date specified in this deed for the satisfaction of the Condition Precedent;

(b) there is an act, failure to act or occurrence which will prevent a Condition Precedent being satisfied by the time or date specified in this deed for the satisfaction of the Condition Precedent (and the non-fulfilment which would otherwise occur has not already been waived in accordance with this deed); or

(c) the Scheme has not become effective by the End Date,

the parties must consult in good faith with a view to determine whether:

(a) the Scheme may proceed by way of alternative means or methods;

(b) to extend the relevant time for satisfaction of the Condition Precedent or to adjourn or change the date of an application to the Court; or

(c) to extend the End Date.

3.6 **Failure to agree**

If the parties are unable to reach agreement under clause 3.5 within five Business Days (or any shorter period ending on 5:00pm on the day before the Second Court Date), either party may terminate this deed and such termination will be in accordance with clause 7.

4 Transaction steps

4.1 **Scheme**

(a) IperionX must, as soon as reasonably practicable after the Execution Date and substantially in accordance with the Indicative Timetable, propose the Scheme to IperionX Shareholders.

(b) If the Scheme becomes Effective, on the Implementation Date:

(i) all of the Scheme Shares held by Scheme Participants on the Record Date will be transferred to US Holdco; and

(ii) in exchange, each Scheme Participant will receive the Scheme Consideration in accordance with the terms of this deed, the Scheme and the Deed Poll.

4.2 **No amendment to the Scheme without consent**

IperionX must not consent to any modification of, or amendment to, or the making or imposition by the Court of any condition in respect of, the Scheme without the prior written consent of US Holdco, such consent not to be unreasonably withheld or delayed.

4.3 **Consideration**

(a) Subject to clauses 4.6 and 4.7, US Holdco undertakes and warrants to IperionX (in its own right and on behalf of each Scheme Participant) that in consideration of the transfer to US Holdco of each Scheme Share held by a Scheme Participant under the terms of the Scheme, US Holdco will (subject to the terms of this deed, the Scheme and the Deed Poll) on the Implementation Date:

(i) in the case of a Scheme Participant who holds Scheme Shares, other than:

(A) the Australian custodian for the ADS Depositary;

(B) an Ineligible Foreign Holder;

(C) a Non-Electing Small Parcel Holder; or

(D) a US Holdco Electing Scheme Participant,

it will:

(E) procure CDN to issue to that Scheme Participant the number of US Holdco CDIs calculated in accordance with clause 4.3(b), being ten US Holdco CDIs for each US Holdco Share in that Scheme Participant's rounded entitlement; and

(F) ensure that it has issued to CDN (as Depositary Nominee) the number of US Holdco Shares in that Scheme Participant's rounded entitlement calculated in accordance with clause 4.3(b), as backing for those US Holdco CDIs;

(ii) in the case of a Scheme Participant who holds Scheme Shares on behalf of the ADS Depositary (who itself holds IperionX Shares for the benefit of the ADS Holders), being the Australian custodian for the ADS Depositary:

(A) issue one US Holdco Share to the ADS Depositary for every 10 Scheme Shares held by or on behalf of the ADS Depositary; and

(B) procure the ADS Depositary to then, subject to compliance by the ADS Holder with the terms of the arrangements pursuant to which the ADS Depositary acts as depositary for ADS Holders, deliver (by way of exchange) such US Holdco Shares to the ADS Holders on the basis of one US Holdco Share for every one IperionX ADS held by the ADS Holder on the Record Date;

(iii) in the case of a US Holdco Electing Scheme Participant, issue to that Scheme Participant the number of US Holdco Shares calculated in accordance with clause 4.3(b); and

(iv) procure CDN to issue to the Sale Agent the aggregate number of US Holdco CDIs to which Ineligible Foreign Holders and Non-Electing Small Parcel Holders would otherwise have been entitled under clauses 4.6 and 4.7, calculated separately for each such holder in accordance with clause 4.3(b), and issue to CDN (as Depositary Nominee) the corresponding aggregate number of underlying US Holdco Shares, being one US Holdco Share for every ten US Holdco CDIs to be issued to the Sale Agent.

(b) The Scheme Consideration for each Scheme Participant must first be calculated by dividing the total number of Scheme Shares held by that Scheme Participant on the Record Date by 10 to determine the number of US Holdco Shares to be received and rounding any resulting fraction of a US Holdco Share up to the next whole US Holdco Share, regardless of the size of the fraction. If the Scheme Consideration is to be provided as US Holdco CDIs, the number of US Holdco CDIs to be issued is that rounded number of US Holdco Shares multiplied by 10. The same calculation applies separately to the entitlement of each Ineligible Foreign Holder and Non-Electing Small Parcel Holder before those entitlements are aggregated for issue to the Sale Agent. No further rounding is applied at the US Holdco CDI level.

(c) IperionX acknowledges that the undertaking by US Holdco in clause 4.3(a) is given to IperionX in its own right and in its capacity as trustee for each Scheme Participant.

4.4 **US Holdco CDIs – registration and notices**

(a) On the Business Day prior to the Implementation Date, US Holdco must enter in its US Holdco Share Register the name of CDN (as Depositary Nominee) to hold the US Holdco Shares underlying the US Holdco CDIs to be issued in accordance with the Scheme.

(b) After the satisfaction of the obligation of US Holdco in clause 4.4(a), US Holdco must:

(i) on the Implementation Date procure that CDN records in the US Holdco CDI Register each Scheme Participant who is to receive US Holdco CDIs under the Scheme and issues US Holdco CDIs to the Sale Agent;

(ii) in the case of Scheme Participants who hold their Scheme Shares on the CHESS sub register, procure that the US Holdco CDIs in respect of such Scheme

Participant's entitlement to US Holdco Shares as Scheme Consideration are credited to that register;

(iii) in the case of Scheme Participants who hold their Scheme Shares on the issuer sponsored sub register, procure that the US Holdco CDIs in respect of such Scheme Participant's entitlement to US Holdco Shares as Scheme Consideration are credited to that register; and

(iv) maintain the US Holdco CDI Register for each Scheme Participant who receives US Holdco CDIs under the Scheme and procures the provision of US Holdco CDI holding statements or CHESS allotment confirmation notices to all applicable Scheme Participants in accordance with the Listing Rules.

4.5 **US Holdco Shares – registration and notices**

The obligation of US Holdco to issue US Holdco Shares under clause 4.3 will be satisfied by US Holdco, on the Implementation Date, procuring the entry in the US Holdco Share Register of the name of each person who is to be the record holder of US Holdco Shares.

4.6 **Ineligible Foreign Holders**

(a) US Holdco will be under no obligation under this deed to allot or issue, and will not issue or procure to be issued any Scheme Consideration (in the form of US Holdco CDIs) in the name of any Ineligible Foreign Holder and, instead, will procure that CDN issues the US Holdco CDIs to which the Ineligible Foreign Holder would have otherwise been entitled, calculated in accordance with clause 4.3(b), to the Sale Agent, in trust for the Ineligible Foreign Holder who is the beneficial owner thereof.

(b) US Holdco will:

(i) instruct the Sale Agent, acting on behalf of the Ineligible Foreign Holders and Non-Electing Small Parcel Holders and not on the behalf of IperionX or US Holdco, to sell all of the US Holdco CDIs issued in the name of the Sale Agent pursuant to clauses 4.6(a) and 4.7(a) in such manner, or such financial market, at such price and on such other terms as the Sale Agent determines in good faith, as soon as reasonably practicable and in any event not more than 30 Business Days after the Implementation Date; and

(ii) remit, or procure to be remitted, to the Ineligible Foreign Holder the proceeds of its sale (on an averaged basis so that all Ineligible Foreign Holders and Non-Electing Small Parcel Holders receive the same price per US Holdco CDI, subject to rounding down to the nearest whole cent (in Australian dollars) (after deducting any applicable brokerage, foreign exchange, stamp duty and other selling costs, taxes and charges)).

4.7 **Small Parcel Holders**

(a) Subject to clause 4.7(b), US Holdco will be under no obligation under this deed to allot or issue, and will not issue or procure to be issued any Scheme Consideration (in the form of US Holdco CDIs) in the name of any Non-Electing Small Parcel Holder and, instead, will procure that CDN issues the US Holdco CDIs to which the Non-Electing Small Parcel Holder would have otherwise been entitled, calculated in accordance with clause 4.3(b), to the Sale Agent, in trust for the Non-Electing Small Parcel Holder who is the beneficial owner thereof.

(b) A Small Parcel Holder will be entitled, by providing a valid Small Parcel Holder Opt Out Form on or before 5:00pm on the date two Business Days before the Record Date, to elect not to participate in the Sale Facility and be treated as an Electing Small Parcel Holder for the purposes of this clause 4.7. In the absence of such an election, each Small Parcel Holder

will have any Scheme Consideration attributable to them under the Scheme issued to the Sale Agent pursuant to this clause 4.7.

(c) US Holdco will:

(i) instruct the Sale Agent, acting on behalf of Non-Electing Small Parcel Holders and Ineligible Foreign Holders and not on the behalf of IperionX or US Holdco, to sell all of the US Holdco CDIs issued in the name of the Sale Agent pursuant to clauses 4.6(a) and 4.7(a) in such manner, or such financial market, at such price and on such other terms as the Sale Agent determines in good faith, as soon as reasonably practicable and in any event not more than 30 Business Days after the Implementation Date; and

(ii) remit, or procure to be remitted, to the Non-Electing Small Parcel Holder the proceeds of its sale (on an averaged basis so that all Non-Electing Small Parcel Holders and Ineligible Foreign Holders receive the same price per US Holdco CDI, subject to rounding down to the nearest whole cent) in Australian dollars (after deducting any applicable brokerage, foreign exchange, stamp duty and other selling costs, taxes and charges).

4.8 **Shares to rank equally**

US Holdco covenants in favour of IperionX (in its own right and on behalf of the Scheme Participants) that:

(a) the US Holdco Shares to be issued pursuant to the Scheme will be duly and validly authorised and will be of the same class of US Holdco Shares currently issued and outstanding and will rank equally in all respects with all issued and outstanding US Holdco Shares; and

(b) each such US Holdco Share issued pursuant to the Scheme will be validly issued, fully paid, free from any Encumbrance or other third party rights and non-assessable.

4.9 **Deed Poll**

US Holdco covenants in favour of IperionX (in its own right and separately as trustee for each of the Scheme Participants) to execute and deliver to IperionX before 5:00pm on the Business Day prior to the First Court Date the Deed Poll.

5 Convertible Securities

IperionX and US Holdco will use all reasonable endeavours to enter into binding agreements with each IperionX Optionholder, IperionX Performance Right Holder and IperionX RSU Holder to cancel the Convertible Securities held by such holder in exchange for the grant of equivalent rights (as near as reasonably practicable) to acquire the corresponding number of US Holdco CDIs or US Holdco Shares (as applicable) instead of IperionX Shares.

6 Implementation of the Scheme

6.1 **General obligations**

IperionX and US Holdco must each:

(a) use all reasonable endeavours and commit necessary resources (including management and corporate relations resources and the resources of external advisers); and

(b) procure that its officers and advisers act reasonably and work in a timely and co-operative fashion with the other party (including by attending meetings and by providing information),

to procure the Scheme Booklet and implement the Scheme as soon as reasonably practicable and in accordance with the Indicative Timetable.

6.2 **IperionX obligations**

IperionX must, acting at all times in good faith, take all steps reasonably necessary to implement the Scheme in accordance with the Indicative Timetable and otherwise as soon as practicable and on and subject to the terms of this deed. Without limiting the foregoing, IperionX must (to the fullest extent applicable):

(a) (**announce directors' recommendation**) following execution of this deed, announce, in the form of its Agreed Public Announcement (on the basis of statements made to IperionX by each IperionX Director that):

(i) the IperionX Directors intend to recommend the Scheme to IperionX Shareholders and recommend that IperionX Shareholders vote in favour of the Scheme at the Scheme Meeting; and

(ii) each IperionX Director intends to vote, or cause to be voted, all IperionX Shares in which he or she has a Relevant Interest in favour of the Scheme at the Scheme Meeting,

in each case in the absence of:

(iii) the Independent Expert concluding in the Independent Expert's Report (or any update or variation to that report) that the Transaction is not in the best interests of IperionX Shareholders; or

(iv) in the case of the recommendation in clause 6.2(a)(i) an IperionX Director making a determination in accordance with clause 6.4.

(b) (**Independent Expert**) provide all assistance and information reasonably requested by the Independent Expert in connection with the preparation of the Independent Expert's Report (and any update to any such report);

(c) (**preparation of Scheme Booklet**)

(i) prepare the Scheme Booklet (other than the US Holdco Information and the Independent Expert's Report) in accordance with all applicable laws (including the Corporations Act and Corporations Regulations), RG 60, the Listing Rules, applicable United States securities laws and regulations, the applicable rules of NASDAQ and, subject to clause 6.3(a) include the US Holdco Information in the Scheme Booklet; and

(ii) consult with US Holdco as to the content and presentation of the Scheme Booklet, including providing US Holdco with drafts of the Scheme Booklet and the factual information sections relating to US Holdco in the Independent Expert's Report, in a timely manner and, acting reasonably and in good faith, consider (and, where applicable, promptly provide to the Independent Expert in writing) all reasonable comments from US Holdco and its Representatives on those drafts when preparing revised drafts, provided that such comments are provided to IperionX in a timely manner (however in relation to the Independent Expert's Report, IperionX is only responsible to ensure that the Independent Expert considers comments relating exclusively to factual accuracy);

(d) (**IperionX Directors recommendation and voting intentions in Scheme Booklet**) state in the Scheme Booklet that each IperionX Director:

(i) recommends that IperionX Shareholders vote in favour of the Scheme at the Scheme Meeting; and

(ii) intends to vote, or cause to be voted, all IperionX Shares in which he or she has a Relevant Interest in favour of the Scheme at the Scheme Meeting,

in each case in the absence of:

(iii) the Independent Expert concluding in the Independent Expert's Report (or any update or variation to that report) that the Transaction is not in the best interests of IperionX Shareholders; or

(iv) in the case of the recommendation in clause 6.2(d)(i), an IperionX Director making a determination in accordance with clause 6.4.

(e) (**lodgement of Regulator's Drafts**)

(i) no later than 14 days before the First Court Date, provide a near final draft of the Scheme Booklet (**Regulator's Draft**) to ASIC for its review for the purposes of section 411(2) of the Corporations Act, and provide a copy of the Regulator's Draft to US Holdco immediately thereafter; and

(ii) keep US Holdco reasonably informed of any material issues raised by ASIC in relation to the Regulator's Draft and, where practical to do so, consult with US Holdco in good faith prior to taking any steps or actions to address any such material issues (provided that, where such issues relate to US Holdco Information, IperionX must not take any steps to address them without US Holdco's prior written consent, not to be unreasonably withheld);

(f) (**no objection statement**) apply to ASIC for a statement under section 411(17)(b) of the Corporations Act stating that ASIC has no objection to the Scheme;

(g) (**First Court Hearing**) apply to the Court for orders under section 411(1) of the Corporations Act directing IperionX to convene the Scheme Meeting;

(h) (**due diligence and verification**) undertake appropriate due diligence and verification processes in relation to the IperionX Information, and, once such processes have been completed, provide written confirmation to US Holdco of the completion of such processes;

(i) (**approval and registration of Scheme Booklet**) if the Court directs IperionX to convene the Scheme Meeting request that, in accordance with section 412(6) of the Corporations Act, ASIC register the Scheme Booklet;

(j) (**Scheme Meeting**) as soon as reasonably practicable following registration of the Scheme Booklet by ASIC, despatch the Scheme Booklet to IperionX Shareholders, and convene and hold the Scheme Meeting in accordance with the orders made by the Court at the First Court Hearing;

(k) (**Director votes and participation**) use its reasonable endeavours to procure that each IperionX Director votes any IperionX Shares in which they have a Relevant Interest in favour of the Scheme at the Scheme Meeting and participates in reasonable efforts to promote the Scheme, in the absence of the Independent Expert concluding in the Independent Expert's Report (or any update or variation to that report) that the Transaction is not in the best interests of IperionX Shareholders;

(l) (**supplementary disclosure**) if, after despatch of the Scheme Booklet, IperionX becomes aware:

(i) that information included in the Scheme Booklet is or has become false, misleading or deceptive in any material respect (whether by omission or otherwise); or

(ii) of information that is required to be disclosed to IperionX Shareholders under any applicable law or having regard to RG 60 but was not included in the Scheme Booklet,

promptly disclose such information to and consult with US Holdco in good faith as to the need for, and form of, any supplementary disclosure to IperionX Shareholders, the need for, the timing of, and directions to be sought at, an additional application to the Court, and make any disclosure that it is ordered to make or considers reasonably necessary in the circumstances, having regard to orders made by the Court, applicable laws and RG 60;

(m) (**Conditions Precedent certificate**) at the Second Court Hearing, provide to the Court (through its counsel):

(i) a certificate confirming (in respect of matters within its knowledge) whether or not the Conditions Precedent (other than the Condition Precedent in clause 3.1(c)) have been satisfied or waived in accordance with clause 3, a draft of which certificate must be provided to US Holdco by 5:00pm on the Business Day prior to the Second Court Date; and

(ii) any certificate provided to it by US Holdco pursuant to clause 6.3(i);

(n) (**Second Court Hearing**) subject to the Conditions Precedent (other than the Condition Precedent in clause 3.1(c)) being satisfied or waived in accordance with clause 3, apply to the Court for orders under section 411(4)(b) of the Corporations Act approving the Scheme;

(o) (**Court Documents**) prepare the Court Documents, provide drafts of those documents to US Holdco in a timely manner and, acting reasonably and in good faith, take into account all reasonable comments from US Holdco and its Representatives on those drafts, provided that such comments are provided in a timely manner;

(p) (**extract Court order and notify ASX**) as soon as reasonably possible after conclusion of the Second Court Hearing, obtain an office copy of the orders made by the Court under section 411(4)(b) of the Corporations Act approving the Scheme and, promptly after receipt of the orders, tell ASX of IperionX's intention to lodge the Court order with ASIC the following day;

(q) (**lodgement of Court order**) for the purposes of section 411(10) of the Corporations Act, lodge with ASIC an office copy of the orders made by the Court under section 411(4)(b) of the Corporations Act approving the Scheme before 5:00pm on the Business Day following the day on which it receives such office copy;

(r) (**suspension of trading**) apply to:

(i) ASX to have:

(A) trading in IperionX Shares suspended from the close of trading on the Effective Date; and

(B) IperionX removed from the official list of ASX, and quotation of IperionX Shares on ASX is terminated, with effect on and from the close of trading on the Trading Day immediately following, or shortly after, the Implementation Date,

or, in each case, such other dates as the parties may agree, acting reasonably, following consultation with ASX and not do anything to cause any of these things to happen before the time specified in this clause 6.2(r); and

(ii) NASDAQ to have trading suspended in IperionX ADSs (by way of submission of a "corporate action" form to NASDAQ in order to transfer the listing of the IperionX

ADSs to a listing of the US Holdco Shares) from the close of trading on NASDAQ on the Implementation Date.

(s) (**Scheme Consideration**) facilitate the provision of the Scheme Consideration to Scheme Participants;

(t) (**implementation**): if the Court makes orders under section 411(4) of the Corporations Act approving the Scheme:

(i) determine the identity of each Scheme Participant and their entitlement to the Scheme Consideration as at the Record Date, including by taking up-to-date copies of the IperionX Share Register current as at the Record Date;

(ii) provide to US Holdco all information about the Scheme Participants that US Holdco reasonably requires in order for US Holdco to provide the Scheme Consideration to the Scheme Participants in accordance with the Scheme;

(iii) execute proper instruments of transfer of and giving effect to and registering the transfer of the IperionX Shares to US Holdco in accordance with the Scheme;

(iv) execute proper instruments of transfer of and giving effect to and registering the transfer of the US Holdco Shares to CDN to be held on trust for Scheme Participants in accordance with the Scheme; and

(v) do all other things contemplated by or necessary to give effect to the Scheme and the orders of the Court; and

(u) (**compliance with laws**) do everything reasonably within its power to ensure that the Transaction is effected in accordance with all applicable laws, regulations and policy;

6.3 **US Holdco obligations**

US Holdco must, acting at all times in good faith, take all steps reasonably necessary to implement the Scheme in accordance with the Indicative Timetable and otherwise as soon as practicable and on and subject to the terms of this deed. Without limiting the foregoing, US Holdco must (to the fullest extent applicable):

(a) (**prepare US Holdco Information**)

(i) as soon as reasonably practicable after the Execution Date, prepare the US Holdco Information for inclusion in the Scheme Booklet in accordance with all applicable laws (including the Corporations Act and Corporations Regulations), RG 60, applicable United States securities laws and regulations and the Listing Rules; and

(ii) provide IperionX with drafts of the US Holdco Information in a timely manner and, acting reasonably and in good faith, take into account all reasonable comments from IperionX and its Representatives on those drafts, provided that such comments are provided to US Holdco in a timely manner;

(b) (**assistance with Scheme Booklet and Court Documents**) provide any assistance or information reasonably requested by IperionX or its Representatives in connection with the preparation of the Scheme Booklet (including any supplementary disclosure to IperionX Shareholders) or any Court Documents, including reviewing the drafts of the Scheme Booklet prepared by IperionX and provide comments in a timely manner on those drafts in good faith;

(c) (**Independent Expert's Report**) subject to the Independent Expert agreeing to reasonable confidentiality restrictions, provide any assistance or information reasonably requested by IperionX or its Representatives, or by the Independent Expert, in connection with the

preparation of the Independent Expert's Report (and any update or variation to any such report);

(d) (**due diligence and verification**) undertake appropriate due diligence and verification processes in relation to the US Holdco Information, and, once those processes have been completed, provide written confirmation to IperionX of the completion of such processes;

(e) (**confirmation of US Holdco Information**) promptly after IperionX requests that it does so, confirm in writing to IperionX that:

(i) it consents to the inclusion of the US Holdco Information in the Scheme Booklet, in the form and context in which the US Holdco Information appears; and

(ii) the US Holdco Information in the Scheme Booklet is not misleading or deceptive in any material respect (whether by omission or otherwise), and the inclusion of such US Holdco Information, in that form and context, has been approved by the US Holdco Board;

(f) (**Deed Poll**) before 5:00pm on the Business Day prior to the First Court Date, enter into the Deed Poll and deliver it to IperionX, and, if the Scheme becomes Effective, fully comply with its obligations under the Deed Poll;

(g) (**Authorised Nominee**): appoint CDN to receive under the Scheme and hold US Holdco Shares for the benefit of Scheme Participants and execute (or procure the execution of) proper instruments of issue or transfer of those securities to CDN in accordance with the Scheme.

(h) (**update US Holdco Information**) promptly advise IperionX in writing if it becomes aware:

(i) of information which should have been but was not included in the US Holdco Information in the Scheme Booklet (including if known at the time), and promptly provide IperionX with the omitted information; or

(ii) that the US Holdco Information in the Scheme Booklet is or has become misleading or deceptive in any material respect (whether by omission or otherwise), and promptly provide IperionX with any information required to correct the misleading or deceptive statements;

(i) (**Conditions Precedent certificate**) before 8:00am on the Second Court Date, provide to IperionX for provision to the Court at the Second Court Hearing a certificate confirming (in respect of matters within its knowledge) whether or not the Conditions Precedent (other than the Condition Precedent in clause 3.1(c)) have been satisfied or waived in accordance with clause 3, a draft of which certificate must be provided to IperionX by 5:00pm on the Business Day prior to the Second Court Date;

(j) (**Scheme Consideration**) if the Scheme becomes Effective, provide the Scheme Consideration in the manner and in the amount contemplated by clause 4 of this deed, the terms of the Scheme and the Deed Poll;

(k) (**share transfer**) if the Scheme becomes Effective, accept a transfer of the Scheme Shares as contemplated by clause 4.1 and execute instruments of transfer in respect of the Scheme Shares in accordance with the Scheme;

(l) (**US Holdco Shares**): apply to NASDAQ to list the US Holdco Shares via a successor listing (subject to the Scheme becoming Effective), and use reasonable endeavours to obtain the satisfaction of any conditions imposed by NASDAQ for such listing;

(m) (**US Holdco CDIs**) apply to ASX for the US Holdco CDIs, to be issued as Scheme Consideration, to be quoted on ASX (subject to the Scheme becoming Effective), and to trade on ASX as soon as practicable after the Implementation Date;

(n) (**Issue of US Holdco Shares**): do all things necessary to issue the US Holdco Shares in accordance with the Scheme and this deed;

(o) (**Issue of US Holdco CDIs**): do all things necessary under the ASX Settlements Rules to enable the US Holdco CDIs to be issued in accordance with the Scheme and this deed (including confirm to ASX Settlement that the US Holdco Shares underlying the US Holdco CDIs have been issued to CDN in accordance with the ASX Settlement Rules); and

(p) (**compliance with laws**) do everything reasonably within its power to ensure that the Transaction is effected in accordance with all applicable laws, regulations and policy.

6.4 **Form of Recommendation**

Clauses 6.2(a) and 6.2(d) are qualified to the extent that, after first obtaining written advice from independent Senior Counsel, an IperionX Director reasonably determines that he or she should not provide or continue to maintain any recommendation because that IperionX Director has an interest in the Scheme that renders it inappropriate for him or her to maintain any such recommendation.

6.5 **Scheme Booklet**

(a) If the parties are unable to agree on the form or content of a particular part of the Scheme Booklet, then:

(i) if the relevant part of the Scheme Booklet is US Holdco Information, IperionX will make such amendments to that part of the Scheme Booklet as required by US Holdco (acting reasonably and in good faith); and

(ii) in any other case, IperionX (acting reasonably and in good faith) will decide the form and content of that part of the Scheme Booklet.

(b) The parties agree that the Scheme Booklet will contain a responsibility statement to the effect that:

(i) IperionX is responsible for the IperionX Information contained in the Scheme Booklet;

(ii) US Holdco is responsible for the US Holdco Information contained in the Scheme Booklet; and

(iii) the Independent Expert is responsible for the Independent Expert's Report, and none of IperionX, US Holdco or their respective directors or officers assumes any responsibility for the accuracy or completeness of the Independent Expert's Report or any other report or letter issued to IperionX by a third party in connection with the Independent Expert's Report.

(c) Each party must undertake appropriate verification processes for the information supplied by that party for the Scheme Booklet.

7 Termination rights

7.1 **Termination events**

Without limiting any other provision of this deed:

(a) either party (non-defaulting party) may terminate this deed by notice in writing to the other party:

(i) if the End Date has passed before the Scheme has become Effective (other than as a result of a breach by the terminating party of its obligations under this deed);

(ii) if each of the following has occurred:

(A) the other party (defaulting party) is in breach of a material provision of this deed at any time prior to 8:00am on the Second Court Date;

(B) the non-defaulting party has given notice to the defaulting party setting out the relevant circumstances of the breach and stating an intention to terminate this deed; and

(C) the relevant circumstances have continued to exist five Business Days (or any shorter period ending at 8:00am on the Second Court Date) from the time the notice in clause 7.1(a)(ii)(B) is given;

(iii) if the required majorities of IperionX Shareholders do not approve the Scheme at the Scheme Meeting;

(iv) if any of the Conditions Precedent in clause 3.1 is incapable of being satisfied or fulfilled (other than as a result of a breach by the terminating party of its obligations under this deed); or

(v) if a Court or other Regulatory Authority has issued an order, decree or ruling or taken other action that permanently restrains or prohibits the Transaction and that order, decree, ruling or other action has become final and cannot be appealed;

(b) US Holdco may terminate this deed by notice in writing to IperionX if an IperionX Director:

(i) fails to recommend, recommends against, withdraws or adversely modifies or qualifies their recommendation of the Scheme or the Transaction; or

(ii) makes any public statement to the effect that the Scheme is not, or is no longer, recommended; and

(c) either party may terminate this deed if the other party consents to do so and both parties confirm it in writing.

7.2 **Notice of breach**

Each party must give notice to the other as soon as practicable after it becomes aware of a breach by it of this deed.

7.3 **Termination right**

(a) Any right to terminate this deed under clauses 7.1(a), 7.1(b) or 7.1(c) that arises before the Second Court Date ceases at 8:00am on the Second Court Date.

(b) Subject to clause 7.3(a), any right to terminate this deed ceases when the Scheme becomes Effective.

7.4 **Effect of termination**

(a) If a party terminates this deed, each party will be released from all further obligations under this deed other than under clauses 1, 8, 9, 10, 11 (other than 11.8) and 12.

(b) Subject to any rights or obligations arising under or pursuant to clauses that are expressed to survive termination (including by virtue of this clause 7.4), on termination of this deed, no party shall have any rights against or obligations to any other party under this deed except for those rights and obligations which accrued prior to termination.

7.5 **Disclosure on termination of deed**

The parties agree that, if this deed is terminated under this clause 7, any party may disclose:

(a) the fact that this deed has been terminated, where such disclosure is required by the relevant Listing Rules or is in the reasonable opinion of that party required to ensure that the market in its securities is properly informed;

(b) the fact that this deed has been terminated to ASIC and the Court; and

(c) information that is required to be disclosed as a matter of law or in any proceedings.

8 Public announcements

8.1 **Announcement of transaction**

Immediately after execution of this deed, IperionX must release the Agreed Public Announcement.

8.2 **Public announcements**

(a) Subject to clause 8.2(b), no public announcement or disclosure in relation to the Transaction or any subject matter thereof, or any other transaction the subject of this deed or the Scheme (including any staff or client announcements or presentations) may be made other than in a form approved by each party (acting reasonably), but each party must use all reasonable endeavours to provide such approval as soon as practicable.

(b) Where US Holdco, IperionX or any of their Affiliates is required by law and/or ASX, ASIC, Listing Rules, SEC or NASDAQ, to make any announcement or make any filing or disclosure in relation to the Transaction or any other transaction the subject of this deed or the Scheme, it may do so only after it has given as much notice as possible to, and has consulted (to the fullest extent reasonable in the circumstances) with the other party prior to making the relevant disclosure.

(c) US Holdco and IperionX agree to consult with each other in advance in relation to:

(i) overall communication plans;

(ii) approaches to IperionX Shareholders;

(iii) approaches to the media;

(iv) proxy solicitations; and

(v) written presentations,

including to provide each other a reasonable advance opportunity to comment, to ensure that the information used in clauses 8.2(c)(i) to 8.2(c)(v) above is consistent with the information in the Scheme Booklet.

8.3 **Statements on termination**

The parties must act in good faith and use all reasonable endeavours to issue agreed statements in respect of any termination of this deed and, to that end but without limitation, clauses 8.2(a) to 8.2(c) apply to any such statements or disclosures.

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9 Notices

9.1 **Manner of giving notice**

(a) Any notice or other communication to be given under this deed must be in writing (which includes email) and may be delivered or sent by post or email to the party to be served as follows:

(i) to **IperionX** at:

Address Level 5, 56 Pitt Street, Sydney NSW 2000

Email lmartino@iperionx.com

Attention Louisa Martino

(ii) to **US Holdco** at:

Address 1999 Bryan St., Suite 900, Dallas, TX 75201-3136

Email compliance@iperionx.com

Attention Raymond Nimrod

or at any such other address or email address notified for this purpose to the other parties under this clause. Any notice or other communication sent by post must be sent by prepaid ordinary post (if the country of destination is the same as the country of origin) or by airmail (if the country of destination is not the same as the country of origin).

9.2 **When notice given**

(a) Any notice or other communication is deemed to have been given:

(i) if delivered, on the date of delivery; or

(ii) if sent by post, on the third day after it was put into the post (for post within the same country) or on the fifth day after it was put into the post (for post sent from one country to another); or

(iii) if sent by email, on the earlier of the sender receiving an automated message confirming delivery or, provided no automated message is received stating that the email has not been delivered, three hours after the time the email was sent by the sender, such time to be determined by reference to the device from which the email was sent,

but if the notice or other communication would otherwise be taken to be received after 5:00pm or on a Saturday, Sunday or public holiday in the place of receipt then the notice or communication is taken to be received at 9:00am on the next day that is not a Saturday, Sunday or public holiday.

9.3 **Proof of service**

In proving service of a notice or other communication, it shall be sufficient to prove that delivery was made or that the envelope containing the communication was properly addressed and posted either by prepaid post or by prepaid airmail or that the email was properly addressed and transmitted by the sender's server into the network and there was no apparent error in the operation of the sender's email system, as the case may be.

9.4 **Documents relating to legal proceedings**

This clause 9 does not apply in relation to the service of any claim form, notice, order, judgment or other document relating to or in connection with any proceedings, suit or action arising out of or in connection with this deed.

10 Entire agreement

10.1 **Entire agreement**

This deed contains the entire agreement between the parties relating to the Transaction and supersedes all previous agreements, whether oral or in writing, between the parties relating to the Transaction.

10.2 **No reliance**

Each party acknowledges that in agreeing to enter into this deed it has not relied on any express or implied representation, warranty, collateral contract or other assurance (except those expressly set out in this deed) made by or on behalf of any other party before the entering into of this deed. Each party waives all rights and remedies which, but for this clause 10.2 might otherwise be available to it in respect of any such representation, warranty, collateral contract or other assurance.

10.3 **Termination rights**

Except for the express right of termination contained in clauses 3.6 and 7, no party has any right to terminate this deed and the parties waive their rights (if any) to annul, rescind, dissolve, withdraw from, cancel or terminate this deed in any circumstances.

11 General

11.1 **Amendments**

This deed may only be amended in writing and where such amendment is signed by all the parties.

11.2 **Assignments**

None of the rights or obligations of a party under this deed may be assigned or transferred without the prior written consent of the other party.

11.3 **Costs**

IperionX must pay the costs and expenses of the Scheme, except that US Holdco must pay any stamp duties and similar charges (if any) payable under Australian law in connection with the transfer of the Scheme Shares to US Holdco or a nominee of US Holdco.

11.4 **GST**

(a) Where under the terms of this deed one party is liable to indemnify or reimburse another party in respect of any costs, charges or expenses, the payment shall include an amount equal to any GST thereon not otherwise recoverable by the other party, subject to that party using all reasonable endeavours to receive such amount of GST as may be practicable.

(b) If any payment under this deed constitutes the consideration for a taxable supply for GST purposes, then in addition to that payment the payer shall pay any GST due.

(c) Unless otherwise expressly stated, all prices or other sums payable or consideration to be provided under or in accordance with this deed are exclusive of GST.

11.5 **Consents**

Except as otherwise expressly provided in this deed a party may give or withhold its consent to any matter referred to in this deed in its absolute discretion. A party that gives its consent to any matter referred to in this deed is not taken to have made any warranty or representation as to any matter or circumstance connected with the subject matter of that consent.

11.6 **Counterparts**

This deed may be executed in counterparts, which taken together must constitute one and the same agreement, and any party (including any duly authorised representative of a party) may enter into this deed by executing a counterpart.

11.7 **Exercise and waiver of rights**

The rights of each party under this deed:

(a) may be exercised as often as necessary;

(b) except as otherwise expressly provided by this deed, are cumulative and not exclusive of rights and remedies provided by law; and

(c) may be waived only in writing and specifically,

and delay in exercising or non-exercise of any such right is not a waiver of that right.

11.8 **Further assurance**

Each party undertakes, at the request, cost and expense of the other party, to sign all documents and to do all other acts, which may be necessary to give full effect to this deed.

11.9 **No merger**

Each of the obligations, warranties and undertakings set out in this deed (excluding any obligation which is fully performed at the Implementation Date) must continue in force after the Implementation Date.

11.10 **Severability**

The provisions contained in each clause and sub clause of this deed shall be enforceable independently of each of the others and their validity shall not be affected if any of the others is invalid.

12 Governing law and jurisdiction

12.1 **Governing law**

This deed and any non-contractual obligations arising out of or in connection with it is governed by the law applying in Western Australia.

12.2 **Jurisdiction**

The courts having jurisdiction in Western Australia have non-exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute relating to any non-contractual obligations arising out of or in connection with this deed) and each party irrevocably submits to the non-exclusive jurisdiction of the courts having jurisdiction in Western Australia.

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EXECUTION

Executed as a deed.

Executed by **IperionX Limited** ACN 618 935 372 in accordance with section 127 of the *Corporations Act 2001* (Cth):

[redacted]

Director

[redacted]

~~*Director~~/*Company Secretary

Todd Hannigan

Name of Director
BLOCK LETTERS

Louisa Martino

Name of ~~*Director~~/*Company Secretary
BLOCK LETTERS
*please strike out as appropriate

Executed by an authorised signatory of **IperionX Inc.**

[redacted]

Signature of authorised person

ANASTASIOS ARIMA

Name of authorised person
BLOCK LETTERS

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Schedule 1 - Indicative Timetable

Event	Target Date (Perth Time unless stated otherwise)
Lodge Scheme Booklet with ASIC	Late November 2026
First Court Date	Mid December 2026
Dispatch of Scheme Booklet to IperionX Shareholders	Mid December 2026
US Holdco applies to ASX for admission	Mid December 2026
US Holdco applies to NASDAQ for admission	Mid December 2026
ASX conditional approval to list US Holdco on ASX	Mid January 2027
Scheme Meeting	Late January 2027
NASDAQ approves listing of US Holdco on NASDAQ	Before 8:00am on Second Court Date
Second Court Date	Early February 2027
Effective Date	Early February 2027
Trading in US Holdco CDIs commences on a deferred settlement basis	Early February 2027
Record Date	Early February 2027
Listing of US Holdco on ASX (CDI)	Mid February 2027
Listing of US Holdco on NASDAQ	Mid February 2027
Anticipated trading of US Holdco CDIs on a normal settlement basis	Mid February 2027
Implementation Date	Mid February 2027
IperionX delisted from official list of ASX	Mid February 2027
Trading in US Holdco CDIs on a deferred settlement basis ends	Mid February 2027

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SCHEME OF ARRANGEMENT MADE UNDER SECTION 411 OF THE CORPORATIONS ACT 2001 (CTH)

IperionX Limited

Thomsons

Date 25 November 2026

DETAILS

Parties	**IperionX Limited** ACN 618 935 372 of Level 5, 56 Pitt Street, Sydney NSW 2000 (**IperionX**)
	The registered holders of the fully paid ordinary shares in the capital of IperionX as at 5:00pm (AWST) on the Record Date other than an Excluded Shareholder.

1 Defined terms & interpretation

1.1 **Defined terms**

In this Scheme, except where the context otherwise requires:

ADS means an American Depositary Share.

ADS Depositary means The Bank of New York Mellon.

ADS Holder means a holder of IperionX ADSs.

Affiliate means, in relation to any specified person (other than a natural person), any other person (which shall include a natural person) directly or indirectly Controlling or Controlled by such specified person or under direct or indirect common control with such specified person.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691) or the Australian Securities Exchange, as the context requires.

ASX Settlement means ASX Settlement Pty Ltd ABN 49 008 504 532.

ASX Settlement Rules means ASX Settlement Operating Rules of ASX Settlement.

Business Day means a business day as defined in the Listing Rules and, to the extent any action must be taken in relation to NASDAQ, a day on which NASDAQ is operating but excludes a day that is a Saturday, Sunday, bank holiday or public holiday in Perth, Western Australia or New York, United States of America.

CDI means a CHESS depositary interest, being a unit of beneficial ownership in a US Holdco Share that is registered in the name of CDN, or beneficial ownership is held by CDN, in accordance with the ASX Settlement Rules and **CDIs** mean a number of them.

CDN means CHESS Depositary Nominees Pty Ltd ACN 071 346 506.

CHESS means the clearing house electronic sub-register system of security transfers operated by ASX Settlement.

Conditions Precedent means the conditions precedent set out in clause 3.1 of the Scheme Implementation Deed.

Control has the meaning given to that term in section 50AA of the Corporations Act and Controlling and Controlled has the corresponding meaning.

Corporations Act means the Corporations Act 2001 (Cth).

Court means the Federal Court of Australia.

Deed Poll means the deed poll to be executed by US Holdco substantially in the form of Schedule 3 to the Scheme Implementation Deed, or in such other form as agreed in writing between IperionX and US Holdco.

Depositary Nominee has the meaning given to it in the ASX Settlement Rules.

Effective means, when used in relation to a Scheme, the order of the Court made under section 411(4)(b) of the Corporations Act in relation to the Scheme taking effect pursuant to section 411(10) of the Corporations Act, but in any event at no time before an office copy of the order of the Court is lodged with ASIC.

Effective Date means the date on which the Scheme becomes Effective.

Electing Small Parcel Holder means a Small Parcel Holder who has made a valid election under clause 6.10 not to participate in the Sale Facility pursuant to the Small Parcel Holder Opt Out Form.

Encumbrance means any encumbrance, mortgage, pledge, charge, lien, assignment, hypothecation, security interest, title retention, preferential right or trust arrangement and any other security arrangement of any kind given or created and including any possessory lien in the ordinary course of business whether arising by law or contract.

End Date means the date six (6) months after the date of the Scheme Implementation Deed, or such later date as agreed to in writing between IperionX and US Holdco.

Excluded Shares means any IperionX Shares held by an Excluded Shareholder.

Excluded Shareholder means US Holdco and its Affiliates.

Explanatory Statement means the statement pursuant to section 412 of the Corporations Act, which will be registered by ASIC in relation to the Scheme, copies of which will be included in the Scheme Booklet.

Ineligible Foreign Holder means any Scheme Participant whose address shown on the IperionX Share Register as at the Record Date is a place outside Australia, New Zealand, United States, Canada, United Kingdom, and such other jurisdictions as agreed in writing between the parties, unless, no less than three Business Days prior to the Scheme Meeting, IperionX and US Holdco agree in writing that it is lawful and not unduly onerous or unduly impracticable to issue that IperionX Shareholder with the Scheme Consideration when the Scheme becomes Effective.

Implementation Date means the fifth Business Day after the Record Date, or such other date agreed to in writing by IperionX and US Holdco.

Independent Expert means the person appointed by IperionX to prepare a report to be provided to the IperionX Board and IperionX Shareholders stating whether, in the expert's opinion, the Scheme is in the best interests of IperionX Shareholders.

Independent Expert's Report means the independent expert's report prepared by the Independent Expert in relation to the Scheme including any updates or amendments to this report made by the Independent Expert.

IperionX ADS means an ADS representing 10 IperionX Shares, which trade on NASDAQ under the ticker code "IPX".

IperionX Board means the board of directors of IperionX from time to time.

IperionX Share means a fully paid ordinary share in the capital of IperionX.

IperionX Share Register means the register of IperionX Shareholders maintained by or on behalf of IperionX in accordance with the Corporations Act.

IperionX Shareholder means a person who is registered in the IperionX Share Register as the holder of one or more IperionX Shares, from time to time.

Listing Rules means the official listing rules of the ASX.

Marketable Parcel has the meaning given to that term in the Listing Rules, with the closing price on the last day of trading on ASX used to determine this.

NASDAQ means the NASDAQ Stock Market LLC.

Non-Electing Small Parcel Holder means a Small Parcel Holder who is not an Electing Small Parcel Holder.

Record Date means 5:00pm on the second Business Day following the Effective Date, or such other date (after the Effective Date) as IperionX and US Holdco may agree in writing.

Sale Agent means a person appointed by US Holdco to sell the US Holdco CDIs that would otherwise be issued to or for the benefit of Ineligible Foreign Holders or Non-Electing Small Parcel Holders under the terms of the Scheme.

Sale Facility means the facility to be made available to Ineligible Foreign Holders and Non-Electing Small Parcel Holders, under which Ineligible Foreign Holders and Non-Electing Small Parcel Holders will have their Scheme Consideration sold on their behalf by the Sale Agent and have the net proceeds of sale remitted to them.

Scheme means the scheme of arrangement pursuant to Part 5.1 of the Corporations Act proposed between IperionX and the IperionX Shareholders as set out in this document, together with any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and approved in writing by US Holdco and IperionX.

Scheme Booklet means the information booklet to be despatched to all IperionX Shareholders and approved by the Court in connection with this Scheme, including this Scheme, the Explanatory Statement in respect of the Scheme, the Independent Expert's Report and the notice of meeting.

Scheme Consideration means the US Holdco Shares or US Holdco CDIs (as applicable) to be provided in respect of the Scheme Shares held by a Scheme Participant at 5:00pm on the Record Date, calculated in accordance with clauses 6.2 and 6.3(c).

Scheme Implementation Deed means the Scheme Implementation Deed dated on or about 25 November 2026 between IperionX and US Holdco, as amended or varied from time to time.

Scheme Meeting means the meeting of IperionX Shareholders convened by the Court in relation to the Scheme pursuant to section 411(1) of the Corporations Act and includes any adjournment of that meeting.

Scheme Order means the orders of the Court made under section 411(4)(b) of the Corporations Act (and, if applicable and subject to clause 8.10, section 411(6) of the Corporations Act) in relation to this Scheme.

Scheme Participant means each person who is an IperionX Shareholder on the Record Date (other than Excluded Shareholders).

Scheme Shares means all of the IperionX Shares on issue on the Record Date other than Excluded Shares.

Scheme Transfer means, for each Scheme Participant, a duly completed and executed proper instrument of transfer of the Scheme Shares held by that Scheme Participant for the purposes of section 1071B of the Corporations Act, which may be a master transfer for all Scheme Shares.

Second Court Date means the first day on which the application made to the Court for an order pursuant to section 411(4)(b) of the Corporations Act approving the Scheme is heard or, if the application is adjourned for any reason, the first day on which the adjourned application is heard.

Small Parcel Holder means a Scheme Participant who is not an Ineligible Foreign Holder and who holds less than a Marketable Parcel of IperionX Shares on the Record Date.

Small Parcel Holder Opt Out Form means the form accompanying the Scheme Booklet, pursuant to which Small Parcel Holders may elect not to participate in the Sale Facility.

Subsidiary has the meaning given to that term in Division 6 of Part 1.2 of the Corporations Act.

Trading Day means a trading day as defined in the Listing Rules.

US Holdco means IperionX Inc., a company incorporated in Texas, United States with company number 806732624 and whose registered office is at 1999 Bryan St., Suite 900, Dallas, TX 75201-3136.

US Holdco CDI means a CDI representing a beneficial interest in one tenth (1/10) of a US Holdco Share.

US Holdco CDI Register means the register of US Holdco CDI holders maintained by or on behalf of US Holdco.

US Holdco Electing Scheme Participant means a Scheme Participant (other than an Ineligible Foreign Holder or Non-Electing Small Parcel Holder) who has provided a valid US Holdco Share Election Form on or before 5:00pm on the date two Business Days before the Record Date.

US Holdco Share means a share of common stock of US Holdco.

US Holdco Share Election Form means the form pursuant to which a Scheme Participant (other than an Ineligible Foreign Holder or Non-Electing Small Parcel Holder) may elect to receive Scheme Consideration as US Holdco Shares.

US Holdco Shareholder means a person who is registered in the US Holdco Share Register as the holder of one or more US Holdco Shares, from time to time.

US Holdco Share Register means the register of US Holdco shareholders maintained by or on behalf of US Holdco in accordance with the Texas Business Organizations Code.

1.2 **Interpretation**

In this Scheme:

(a) the singular includes the plural and vice versa, and a gender includes other genders;

(b) another grammatical form of a defined word or expression has a corresponding meaning;

(c) a reference to a clause, paragraph, or schedule is to a clause or paragraph of, or schedule to, this deed, and a reference to this document includes any schedule;

(d) a reference to a document or instrument includes the document or instrument as novated, altered, supplemented or replaced from time to time;

(e) a reference to A$, dollar, Australian dollar or $ is to Australian currency;

(f) a reference to US$ or USD is to the lawful currency of the United States;

(g) a reference to time is to time in Perth, Western Australian time, unless otherwise noted;

(h) a reference to a party is to a party to this deed, and a reference to a party to a document includes the party's executors, administrators, successors and permitted assigns and substitutes;

(i) a reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity;

(j) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re enactments or replacements of any of them;

(k) a word or expression defined in the Corporations Act and not otherwise defined in this deed has the meaning given to it in the Corporations Act;

(l) the meaning of general words is not limited by specific examples introduced by including, for example or similar expressions;

(m) any agreement, representation, warranty or indemnity in favour of two or more parties (including where two or more persons are included in the same defined term) is for the benefit of them jointly and severally;

(n) a rule of construction does not apply to the disadvantage of a party because the party was responsible for the preparation of this document or any part of it; and

(o) if a day on or by which an obligation must be performed or an event must occur is not a Business Day, the obligation must be performed or the event must occur on or by the next Business Day.

2 Preliminary

2.1 IperionX

IperionX is a public company incorporated in Australia and registered in Western Australia and is a company limited by shares. IperionX is admitted to the official list of ASX and its shares are officially quoted on the securities market conducted by ASX. IperionX is also admitted to NASDAQ and IperionX's ADSs are quoted on NASDAQ. IperionX's registered office is at Level 5, 56 Pitt Street, Sydney NSW 2000.

2.2 US Holdco

US Holdco is a company incorporated under the laws of Texas in the United States of America. US Holdco's registered office is 1999 Bryan St., Suite 900, Dallas, TX 75201-3136.

2.3 Agreement to implement this Scheme

IperionX and US Holdco have agreed, by executing the Scheme Implementation Deed, to implement the terms of this Scheme and the steps contemplated to follow the implementation of this Scheme, to the extent those steps are required to be done by each of them.

2.4 Deed Poll

(a) This Scheme attributes actions to US Holdco but does not itself impose an obligation on US Holdco to perform those actions. US Holdco has undertaken in favour of each Scheme Participant, by executing the Deed Poll, that it will fulfil its obligations under the Scheme Implementation Deed and do all acts and things necessary or desirable on its part to give full

effect to this Scheme, including to issue or procure the issue of the Scheme Consideration to each Scheme Participant for each Scheme Share held by that Scheme Participant.

(b) IperionX undertakes in favour of each Scheme Participant to enforce the Deed Poll against US Holdco on behalf of and as agent and attorney for the Scheme Participants.

2.5 Summary of Scheme

If this Scheme becomes Effective:

(a) all of the Scheme Shares (together with all rights and entitlements attaching to the Scheme Shares) will be transferred to US Holdco and IperionX will become a subsidiary of US Holdco on the Implementation Date;

(b) in consideration of the transfer to US Holdco of each Scheme Share held by a Scheme Participant, US Holdco will, on the Implementation Date, provide to each Scheme Participant the Scheme Consideration in accordance with the terms of the Scheme Implementation Deed, this Scheme and the Deed Poll;

(c) IperionX will enter the name of US Holdco in the IperionX Share Register as the holder of all the Scheme Shares;

(d) it will bind IperionX and all Scheme Participants, including those who do not attend the Scheme Meeting, those who do not vote at the Scheme Meeting and those who vote against this Scheme at the Scheme Meeting; and

(e) it will override the constitution of IperionX, to the extent of any inconsistency.

3 Conditions Precedent

3.1 Conditions Precedent

This Scheme is conditional upon, and will have no force or effect until, the satisfaction of each of the following conditions:

(a) all of the Conditions Precedent being satisfied or waived (other than the condition in clause 3.1(c) (**Court Approval**) of the Scheme Implementation Deed) in accordance with the Scheme Implementation Deed by the times set out in the Scheme Implementation Deed;

(b) as at 8:00 am on the Second Court Date, the Scheme Implementation Deed not having been terminated in accordance with its terms;

(c) as at 8:00 am on the Second Court Date, the Deed Poll not having been terminated in accordance with its terms;

(d) approval of the Scheme by the Court pursuant to section 411(4)(b) of the Corporations Act in a manner satisfying section 3(a)(10) of the United States Securities Act of 1933 with respect to securities to be offered, issued or sold under this Scheme and if applicable, IperionX and US Holdco having accepted in writing any modification or condition made or required by the Court under section 411(6) of the Corporations Act;

(e) such other conditions made or required by the Court under section 411(6) of the Corporations Act in relation to this Scheme and agreed to by IperionX and US Holdco as having been satisfied or waived;

(f) lodgement with ASIC of an office copy of the order of the Court approving the Scheme pursuant to section 411(10) of the Corporations Act; and

(g) the Scheme Order comes into effect, pursuant to section 411(10) of the Corporations Act.

3.2 **Effect of Conditions Precedent**

The satisfaction of each condition in clauses 3.1(a) to 3.1(g) (inclusive) of this Scheme (**Condition**) is a condition precedent to the operation of this Scheme.

3.3 **Certificate**

(a) IperionX and US Holdco will provide to the Court on the Second Court Date:

(i) a certificate signed by US Holdco and IperionX (or such other evidence as the Court requests) stating whether or not the Conditions Precedent have been satisfied or waived (other than the condition in clause 3.1(c) (Court Approval) of the Scheme Implementation Deed) as at 8:00am on the Second Court Date; and

(ii) a certificate confirming (in respect of matters within their knowledge) whether or not the conditions precedent in clauses 3.1(b) and 3.1(c) of this Scheme have been satisfied as at 8:00am on the Second Court Date.

(b) The certificate referred to in clause 3.3(a) will constitute conclusive evidence of whether such Conditions Precedent have been satisfied or waived as at 8:00am on the Second Court Date.

4 The Scheme

4.1 **Effective Date**

Subject to clause 4.2, this Scheme will come into effect pursuant to section 411(10) of the Corporations Act on and from the Effective Date.

4.2 **End Date**

Without limiting any rights under the Scheme Implementation Deed, this Scheme will lapse and be of no further force or effect (and US Holdco is released from further obligations and liability in connection with this Scheme or the Deed Poll, without prejudice to accrued rights, liabilities or remedies or obligations which by their nature survive termination) if:

(a) the Effective Date has not occurred on or before the End Date; or

(b) the Scheme Implementation Deed or Deed Poll is terminated in accordance with its terms,

unless IperionX and US Holdco otherwise agree in writing (and, if required, as approved by the Court).

5 Implementation of the Scheme

5.1 **Lodgement of Scheme Order with ASIC**

IperionX will lodge with ASIC in accordance with section 411(10) of the Corporations Act an office copy of the Scheme Order as soon as practicable, and in any event by no later than 5:00pm on the first Business Day after the date on which the Court makes that Scheme Order (or on such other Business Day as IperionX and US Holdco agree).

5.2 **Transfer of Scheme Shares**

Subject to the Scheme becoming Effective, on the Implementation Date:

(a) subject to the provision of the Scheme Consideration in accordance with clause 6, the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares at the Implementation Date, must be transferred to US Holdco, without the need for any further act by any Scheme Participant (other than acts performed by IperionX as agent and attorney of the Scheme Participants under clauses 8.1 and 8.2 or otherwise), by:

(i) IperionX delivering to US Holdco a duly completed Scheme Transfer, executed on behalf of the Scheme Participants by IperionX; and

(ii) US Holdco executing that Scheme Transfer, attending to the stamping of the Scheme Transfer (if required) and delivering it to IperionX for registration; and

(b) immediately after receipt of the Scheme Transfer in accordance with clause 5.2(a)(ii), but subject to the stamping of the Scheme Transfer (if required), IperionX must enter, or procure the entry of, the name of US Holdco in the IperionX Share Register in respect of the Scheme Shares transferred to US Holdco in accordance with the Scheme.

5.3 **Timing**

Notwithstanding any other provision of this Scheme, while US Holdco Shares forming the Scheme Consideration must be issued (and the US Holdco Share Register updated to record their issuance) on or prior to the Implementation Date, any requirements under clause 6 for the sending of holding statements or allotment advices (or equivalent) may be satisfied as soon as practicable after the Implementation Date.

5.4 **Entitlement to Scheme Consideration**

Subject to this Scheme becoming Effective, in consideration of the transfer of the Scheme Shares to US Holdco, and subject to the other terms and conditions of this Scheme, on the Implementation Date:

(a) each Scheme Participant (who is not an Ineligible Foreign Holder or Non-Electing Small Parcel Holder) will be issued the Scheme Consideration in respect of the Scheme Shares held by them on the Record Date in accordance with clause 6 of this Scheme; and

(b) the Sale Agent will be issued the Scheme Consideration by CDN (as Depositary Nominee for US Holdco) in respect of the Scheme Shares held by all Ineligible Foreign Holders and Non-Electing Small Parcel Holders on the Record Date in accordance with clause 6 of this Scheme.

6 Scheme Consideration

6.1 **Scheme Consideration**

On the Implementation Date, US Holdco must issue or procure to be issued the Scheme Consideration to:

(a) the Scheme Participants (other than Ineligible Foreign Holders and Non-Electing Small Parcel Holders) in accordance with clause 6.3(c) of this Scheme; and

(b) the Sale Agent in respect of all Ineligible Foreign Holders and Non-Electing Small Parcel Holders on the Record Date to be dealt with in accordance with clause 6.11(b) of this Scheme.

6.2 **Rounding Entitlements**

The Scheme Consideration for each Scheme Participant must first be calculated by dividing the total number of Scheme Shares held by that Scheme Participant on the Record Date by 10 to determine

the number of US Holdco Shares to be received and rounding any resulting fraction of a US Holdco Share up to the next whole US Holdco Share, regardless of the size of the fraction. If the Scheme Consideration is to be provided as US Holdco CDIs, the number of US Holdco CDIs to be issued is that rounded number of US Holdco Shares multiplied by 10. The same calculation applies separately to the entitlement of each Ineligible Foreign Holder and Non-Electing Small Parcel Holder before those entitlements are aggregated for issue to the Sale Agent. No further rounding is applied at the US Holdco CDI level.

6.3 **Issue of Scheme Consideration**

(a) Not later than one Business Day after the Record Date, IperionX will give to US Holdco a notice specifying the persons to whom US Holdco Shares or US Holdco CDIs (as applicable) are to be issued pursuant to clause 5.4 and the number of US Holdco Shares or US Holdco CDIs (as applicable) to which they are entitled, calculated in accordance with clause 6.2 (including the number to be issued to the Sale Agent).

(b) On the Implementation Date, US Holdco must issue, or procure the issue, to each Scheme Participant the Scheme Consideration calculated in accordance with clause 6.2 in respect of the Scheme Shares transferred to US Holdco on the Implementation Date by that Scheme Participant.

(c) The obligation of US Holdco to issue, or procure the issue of, the Scheme Consideration under this Scheme will be satisfied by US Holdco:

(i) in the case of a Scheme Participant who holds Scheme Shares, other than:

(A) the Australian custodian for the ADS Depositary;

(B) an Ineligible Foreign Holder;

(C) a Non-Electing Small Parcel Holder; or

(D) a US Holdco Electing Scheme Participant,

procuring:

(E) CDN to issue to that Scheme Participant the number of US Holdco CDIs calculated in accordance with clause 6.2, being ten US Holdco CDIs for each US Holdco Share in that Scheme Participant's rounded entitlement; and

(F) the issue to CDN (as Depositary Nominee) of the number of US Holdco Shares in that Scheme Participant's rounded entitlement calculated in accordance with clause 6.2, as backing for those US Holdco CDIs;

(ii) in the case of a Scheme Participant who holds Scheme Shares on behalf of the ADS Depositary (who itself holds IperionX Shares for the benefit of the ADS Holders), being the Australian custodian for the ADS Depositary:

(A) issuing one US Holdco Share to the ADS Depositary for every 10 Scheme Shares held by or on behalf of the ADS Depositary; and

(B) procuring the ADS Depositary to then, subject to compliance by the ADS Holder with the terms of the arrangements pursuant to which the ADS Depositary acts as depositary for ADS Holders, deliver (by way of exchange) such US Holdco Shares to the ADS Holders on the basis of one US Holdco Share for every one IperionX ADS held by the ADS Holder on the Record Date;

(iii) in the case of a US Holdco Electing Scheme Participant, issuing to that Scheme Participant the number of US Holdco Shares calculated in accordance with clause 6.2; and

(iv) procuring CDN to issue to the Sale Agent the aggregate number of US Holdco CDIs to which Ineligible Foreign Holders and Non-Electing Small Parcel Holders would otherwise have been entitled under clauses 6.10 and 6.11, calculated separately for each such holder in accordance with clause 6.2, and issuing to CDN (as Depositary Nominee) the corresponding aggregate number of underlying US Holdco Shares, being one US Holdco Share for every ten US Holdco CDIs to be issued to the Sale Agent.

(d) US Holdco covenants in favour of IperionX (in its own right and separately as trustee and nominee for each of the Scheme Participants) that:

(i) the US Holdco Shares to be issued under the Scheme and Deed Poll will be duly and validly authorised and will, on and from their issue, rank equally in all respects with all existing US Holdco Shares (if any);

(ii) the US Holdco Shares issued as Scheme Consideration will be entitled to participate in and receive any dividends or distribution of capital paid and any other entitlements accruing in respect of US Holdco Shares on and after the Implementation Date;

(iii) on issue, each such US Holdco Share will be validly issued, fully paid and free from any Encumbrance or third-party rights of any kind;

(iv) it will use reasonable endeavours to ensure that the US Holdco CDIs issued as Scheme Consideration will be listed for quotation on the official list of ASX with effect from the Business Day after the Implementation Date (or such later date as ASX may require); and

(v) it will use reasonable endeavours to ensure that the US Holdco Shares issued as Scheme Consideration will be listed for quotation on NASDAQ with effect from the Business Day after the Implementation Date (or such later date as NASDAQ may require).

6.4 **US Holdco CDIs – registration and notices**

(a) On the Business Day prior to the Implementation Date, IperionX must procure that US Holdco enters in its US Holdco Share Register the name of CDN (as Depositary Nominee) to hold the US Holdco Shares underlying the US Holdco CDIs to be issued in accordance with the Scheme.

(b) After the satisfaction of the obligation in clause 6.4(a), IperionX must procure that US Holdco:

(i) on the Implementation Date procures that CDN records in the US Holdco CDI Register each Scheme Participant who is to receive US Holdco CDIs under the Scheme and issues US Holdco CDIs to the Sale Agent; and

(ii) as soon as is reasonably practical despatches, or causes to be despatched, to each Scheme Participant who is to receive US Holdco CDIs under the Scheme, a holding statement or confirmation advice in the name of that Scheme Participant representing the number of US Holdco CDIs issued to that Scheme Participant.

6.5 **US Holdco Shares – registration and notices**

The obligation of US Holdco to issue US Holdco Shares under clause 6.3(c) will be satisfied by US Holdco, on the Implementation Date, procuring the entry in the US Holdco Share Register of the name of each person who is to receive US Holdco Shares.

6.6 **Joint holders**

In the case of Scheme Shares held in joint names:

(a) the US Holdco Shares (or US Holdco CDIs) to be issued under this Scheme will be issued to and registered in the names of the joint holders;

(b) any other document required to be sent under this Scheme will be forwarded to the registered address recorded in the IperionX Share Register; and

(c) in respect of any Ineligible Foreign Holder or Non-Electing Small Parcel Holder, any payment required to be paid to Scheme Participants will be payable to the bank account nominated by the joint holders.

6.7 **Scheme Participants' agreement**

If the Scheme becomes Effective:

(a) each Scheme Participant (other than an Ineligible Foreign Holder or Non-Electing Small Parcel Holder) will be deemed to have agreed to become a registered holder of US Holdco Shares or a holder of US Holdco CDIs representing beneficial interests in US Holdco Shares registered in the name of CDN, as applicable, and to have accepted the US Holdco Shares or US Holdco CDIs issued to or for the benefit of that holder under this Scheme subject to, and to be bound by, the certificate of formation and bylaws of US Holdco;

(b) each Scheme Participant that is an Ineligible Foreign Holder or Non-Electing Small Parcel Holder agrees and acknowledges that the payment to it of an amount in accordance with clause 6.11(c) constitutes the satisfaction in full of its entitlement under this Scheme; and

(c) each Scheme Participant agrees to the transfer of their Scheme Shares, together with all rights and entitlements attaching to those Scheme Shares, in accordance with the terms of this Scheme.

6.8 **Warranty by Scheme Participants**

Each Scheme Participant warrants to US Holdco and is deemed to have authorised IperionX to warrant to US Holdco as agent and attorney for the Scheme Participant by virtue of this clause 6.8, that:

(a) all their Scheme Shares (including any rights and entitlements attaching to those shares) transferred to US Holdco under the Scheme will, as at the date of the transfer, be fully paid and free from all Encumbrances; and

(b) they have full power and capacity to sell and to transfer their Scheme Shares (including any rights and entitlements attaching to those shares) to US Holdco under the Scheme.

6.9 **Binding instruction or notifications**

Except for a Scheme Participant's tax file number, any binding instruction, notification or election between a Scheme Participant and IperionX relating to Scheme Shares on the Record Date (including any instructions relating to payment of dividends or to communications from IperionX) will, from the Implementation Date, be deemed (except to the extent determined otherwise by US Holdco in its sole discretion) to be a similarly binding instruction, notification or election to, and accepted by US Holdco, in respect of the US Holdco Shares or US Holdco CDIs issued to the Scheme Participant until that instruction, notification or election is revoked or amended in writing addressed to US Holdco, provided that any such instructions, notifications or elections accepted by US Holdco will apply to and in respect of the US Holdco Shares or US Holdco CDIs issued as Scheme Consideration only to the extent that they are:

(a) not inconsistent with the other provisions of this Scheme; and

(b) recognised under Australian law or US Holdco's constituent documents.

6.10 **Small Parcel Holders**

Each Small Parcel Holder will be entitled to elect not to participate in the Sale Facility by completing the Small Parcel Holder Opt Out Form and returning it to the address specified on the Small Parcel Holder Opt Out Form so that it is received by 5:00pm (Perth time) on the date two Business Days before the Record Date. An election under this clause 6.10 must be made in accordance with the terms and conditions on the Small Parcel Holder Opt Out Form.

6.11 **Ineligible Foreign Holders and Small Parcel Holders**

(a) US Holdco has no obligation under this Scheme to issue any Scheme Consideration in the name of an Ineligible Foreign Holder or Non-Electing Small Parcel Holder under the Scheme.

(b) The US Holdco CDIs that would, but for clause 6.11(a), have been issued in the name of each Ineligible Foreign Holder or Non-Electing Small Parcel Holder as Scheme Consideration, calculated separately for each such holder in accordance with clause 6.2 before aggregation, must be issued by CDN to the Sale Agent and US Holdco must procure that:

(i) CDN enters the name and registered address of the Sale Agent into the US Holdco CDI Register on the Implementation Date in respect of the US Holdco CDIs required to be issued to it under clause 5.4(b); and

(ii) a holding statement is sent to the registered address of the Sale Agent, representing the number of US Holdco CDIs issued to it.

(c) US Holdco must:

(i) procure that the Sale Agent:

(A) as soon as reasonably practicable and, in any event, not more than 30 Business Days after the Implementation Date, sells all the US Holdco CDIs issued to the Sale Agent pursuant to clause 6.11(b) in such manner at such price and other terms as the Sale Agent determines in good faith for the benefit of the Ineligible Foreign Holders and Non-Electing Small Parcel Holders; and

(B) promptly after receiving the proceeds in respect of the sale of all of the US Holdco CDIs referred to in clause 6.11(c)(i)(A), accounts to the Ineligible Foreign Holders and Non-Electing Small Parcel Holders for the net proceeds of sale (on an averaged basis so that all Ineligible Foreign Holders and Non-Electing Small Parcel Holders receive the same price per US Holdco CDI, subject to rounding down to the nearest whole cent (in Australian dollars)), and any income referable to those US Holdco CDIs, after deduction of any applicable costs or fees, brokerage, taxes and charges, at the Ineligible Foreign Holders' and Non-Electing Small Parcel Holders' risk in full satisfaction of the Ineligible Foreign Holders' and Non-Electing Small Parcel Holders' rights under this Scheme; and

(ii) remits the net proceeds of sale to the Ineligible Foreign Holders and Non-Electing Small Parcel Holders by making a deposit in Australian dollars into a bank account notified by the Ineligible Foreign Holders or Non-Electing Small Parcel Holders to IperionX and where such holders are recorded in the IperionX Share Register on the Record Date.

(d) In the event that the Sale Agent believes, after consultation with IperionX, that an Ineligible Foreign Holder or Non-Electing Small Parcel Holder is not known at its address appearing in the IperionX Share Register on the Record Date, the Sale Agent may credit the amount payable to that Ineligible Foreign Holder or Non-Electing Small Parcel Holder (as applicable) to a separate bank account of US Holdco to be held until the Ineligible Foreign Holder or Non-Electing Small Parcel Holder (as applicable) claims the amount or the interest is dealt with in accordance with unclaimed money legislation, and US Holdco must hold the amount in trust but any amount accruing from the amount will be to the benefit of US Holdco. An amount credited to the account is to be treated as having been paid to the Ineligible Foreign Holder or Non-Electing Small Parcel Holder (as applicable). US Holdco must maintain records of the amounts paid, the people who are entitled to the amounts and any transfers of the amounts.

(e) Payment by US Holdco to an Ineligible Foreign Holder or Non-Electing Small Parcel Holder in accordance with this clause 6.11 satisfies in full that holder's right to the Scheme Consideration.

(f) None of US Holdco, IperionX or the Sale Agent gives any assurance as to the price that will be achieved for the sale of the US Holdco CDIs described in this clause 6, and the sale of the US Holdco CDIs under this clause 6 will be at the risk of the Ineligible Foreign Holder or Non-Electing Small Parcel Holder (as applicable).

(g) Each Ineligible Foreign Holder and Non-Electing Small Parcel Holder appoints IperionX as its agent to take any necessary or appropriate actions, or to receive on its behalf any financial services guide or other notice which may be given by the Sale Agent to the Ineligible Foreign Holder or Non-Electing Small Parcel Holder, in connection with its appointment or sales.

7 DEALINGS IN IPERIONX SHARES

7.1 Determination of Scheme Participants

To establish the identity of Scheme Participants, dealings in IperionX Shares will only be recognised if:

(a) in the case of dealings of the type to be effected using CHESS, the transferee is registered in the IperionX Share Register as holder of the relevant IperionX Shares on or before the Record Date; and

(b) in all other cases, registrable transmission applications or transfers in registrable form in respect of those dealings are received on or before the Record Date at the place where the IperionX Share Register is kept.

7.2 IperionX Share Register

IperionX must register any transmission application or transfer received in accordance with clause 7.1 by the Record Date.

7.3 Transfer requests received after Record Date

IperionX will not accept for registration or recognise for any purpose any transfer, transmission or application in respect of IperionX Shares received after the times specified in clause 7.1, or received prior to such times but not in registrable form, other than a transfer to US Holdco in accordance with this Scheme.

7.4 **No disposals after Record Date**

If this Scheme becomes Effective, each Scheme Participant, and any person claiming through that Scheme Participant, must not dispose of or purport or agree to dispose of any Scheme Shares or any interest in them after the Record Date.

7.5 **Maintenance of IperionX Share Register**

Subject to issuance of the Scheme Consideration and registration of the transfer to US Holdco in accordance with clause 5.2, any statements of holding in respect of Scheme Shares will cease to have effect on the Record Date as documents of title in respect of those shares. On the Record Date, each entry on the IperionX Share Register (other than entries in respect of the Excluded Shareholders or their successors in title) will cease to have effect except as evidence of entitlement to the Scheme Consideration.

7.6 **Effect of Holding Statements**

Subject to provision of the Scheme Consideration and registration of the transfer to US Holdco, any statements of holding in respect of IperionX Shares will cease to have effect after the Record Date as documents of title in respect of those shares. After the Record Date, each entry current on the IperionX Share Register on the Record Date will cease to have effect except as evidence of entitlement to the Scheme Consideration.

7.7 **Details of Scheme Participants**

As soon as practicable after the Record Date, and in any event within one Business Day of the Record Date, IperionX will ensure that details of the names, registered addresses and holdings of IperionX Shares for each Scheme Participant, as shown in the IperionX Share Register on the Record Date, are available to US Holdco in such form as US Holdco reasonably requires.

7.8 **Quotation of IperionX Shares**

(a) IperionX will:

(i) apply to ASX to suspend trading in IperionX Shares with effect from the close of trading on ASX on the Effective Date; and

(ii) apply to NASDAQ to suspend trading in IperionX ADS (by way of submission of a "corporate action" form to NASDAQ in order to transfer the listing of the IperionX ADSs to a listing of the US Holdco Shares) from the close of trading on NASDAQ on the Implementation Date.

(b) With effect on and from the close of trading on the Trading Day immediately following, or shortly after, the Implementation Date, IperionX will apply:

(i) for termination of the official quotation of IperionX Shares on ASX; and

(ii) to have itself removed from the official list of the ASX.

8 General

8.1 **Scheme Participant agreements and consents**

Each Scheme Participant:

(a) irrevocably agrees to the transfer of their Scheme Shares, together with all rights and entitlements attaching to those Scheme Shares, to US Holdco in accordance with the terms of the Scheme;

(b) irrevocably consents to IperionX and US Holdco doing all things and executing all deeds, instruments, transfers or other documents as may be necessary or desirable to give full effect to the terms of the Scheme and the transactions contemplated by it,

without the need for any further act by that Scheme Participant.

8.2 **Authority given to IperionX**

(a) On this Scheme becoming Effective, each Scheme Participant, without the need for any further act, is deemed to have irrevocably appointed IperionX and all of its directors and officers (jointly and severally) as its attorney and agent for the purposes of:

(i) enforcing the Deed Poll against US Holdco;

(ii) in the case of Scheme Shares in a CHESS holding:

(A) causing a message to be transmitted to ASX Settlement in accordance with the ASX Settlement Rules so as to transfer the Scheme Shares held by the Scheme Participant from the CHESS sub-register of IperionX to the issuer sponsored sub-register operated by IperionX or its share registry at any time after US Holdco has provided the Scheme Consideration which is due under this Scheme to Scheme Participants; and

(B) completing and signing on behalf of Scheme Participants any required form of transfer of Scheme Shares;

(iii) in the case of Scheme Shares registered in the issuer sponsored sub-register operated by IperionX or its share registry, completing and signing on behalf of Scheme Participants any required form of transfer; and

(iv) doing all things and executing any agreements, instruments, transfers or other documents as may be necessary or desirable to give full effect to this Scheme and the transactions contemplated by it, including the effecting of a valid transfer or transfers (or the execution and delivery of any Scheme Transfers) as contemplated by clause 5.2,

and IperionX accepts such appointment. IperionX as attorney and agent of each Scheme Participant, may sub delegate its functions, authorities or powers under this clause 8.2 to all or any of its directors and officers (jointly, severally or jointly and severally).

8.3 **Further assurances**

Each Scheme Participant and IperionX will execute documents and do all things and acts necessary or expedient in order to implement this Scheme.

8.4 **Authority of IperionX**

Each of the Scheme Participants consents to IperionX doing all things necessary for or incidental to the implementation of this Scheme.

8.5 **Scheme binding**

This Scheme binds IperionX and all Scheme Participants from time to time (including those who do not attend the Scheme Meeting, those who do not vote at that meeting or vote against this Scheme) and, to the extent of any inconsistency, overrides the constitution of IperionX.

8.6 **Variation, cancellation or modification of rights**

The Scheme Participants agree to the transfer of their Scheme Shares in accordance with this Scheme and agree to the variation, cancellation or modification of the rights attached to their Scheme Shares constituted or resulting from this Scheme (if any).

8.7 **Beneficial entitlement to Scheme Shares**

Immediately from the time that US Holdco has satisfied its obligations under clauses 5.4 and 6 pending registration by IperionX of US Holdco in the IperionX Share Register as the holder of the Scheme Shares:

(a) US Holdco will be beneficially entitled to the Scheme Shares transferred to it under this Scheme; and

(b) each Scheme Participant, without the need for any further act by that Scheme Participant:

(i) irrevocably appoints US Holdco as attorney and agent (and directs US Holdco in each capacity) to appoint any director, officer, secretary or agent nominated by US Holdco as its sole proxy and, where applicable, its corporate representative to attend shareholder meetings of IperionX, exercise the votes attached to the Scheme Shares registered in the name of the Scheme Participant and sign any shareholders resolution of IperionX;

(ii) undertakes not to otherwise attend or vote at any such meetings or sign any such resolutions, whether in person, by proxy or by corporate representative other than pursuant to clause 8.7(b)(i);

(iii) must take all other actions in the capacity of a registered holder of Scheme Shares as US Holdco reasonably directs; and

(iv) acknowledges and agrees that in exercising the powers referred to in this clause 8.7(b), any director, officer, secretary or agent nominated by US Holdco may act in the best interests of US Holdco as the intended registered holder of the Scheme Shares.

8.8 **Withholding**

If US Holdco is required by law to pay an amount to the Commissioner of Taxation (**Commissioner**) under Subdivision 14-D of Schedule 1 of the Taxation Administration Act 1953 (Cth) (**TAA**) in relation to the acquisition of the Scheme Shares from a Scheme Participant, US Holdco will:

(a) determine the amount required to be paid to the Commissioner under Subdivision 14-D of Schedule 1 of the TAA (**Withholding Amount**), taking account of any applicable exclusion, valid declaration or variation approved by the Commissioner;

(b) withhold the Withholding Amount from the Scheme Consideration (by issuing such lesser number of US Holdco Shares or US Holdco CDIs, as applicable, to the Scheme Participant or Sale Agent, as appropriate for the Withholding Amount) and remit the Withholding Amount to the Commissioner within the timeframe required under the TAA (and the issue of the reduced number of US Holdco Shares or US Holdco CDIs, as applicable, shall be taken to be full payment of the Scheme Consideration for the purposes of this Scheme); and

(c) provide each affected Scheme Participant with a receipt or other appropriate evidence of payment of the Withholding Amount to the Commissioner (or procure the provision of such receipt or other evidence).

8.9 **Notices**

(a) Where a notice, transfer, transmission application or other communication referred to in this Scheme is sent by post to IperionX, it will not be deemed to be received in the ordinary course of post or on a date other than the date (if any) on which it is actually received at IperionX's registered office or at the office of the IperionX share registry.

(b) The accidental omission to give notice of the Scheme Meeting to any IperionX Shareholders, or the non receipt of such a notice by any IperionX Shareholders, will not, unless ordered by the Court, invalidate this Scheme or the proceedings at the Scheme Meeting.

8.10 **Alterations and conditions**

If the Court proposes to approve this Scheme subject to any conditions or alterations under section 411(6) of the Corporations Act, IperionX may, by its counsel on behalf of all persons concerned consent to only such of those conditions or alterations to this Scheme to which US Holdco has consented, such consent not to be unreasonably withheld or delayed.

8.11 **Enforcement of Deed Poll**

IperionX undertakes in favour of each Scheme Participant that it will enforce the Deed Poll against US Holdco on behalf of and as agent and attorney for the Scheme Participants.

8.12 **Duty**

All duty (including stamp duty), and any related fines, penalties and interest, payable in connection with the transfer by Scheme Participants of the Scheme Shares to US Holdco pursuant to the Scheme will be payable by US Holdco.

8.13 **Limitation of liability**

None of IperionX or US Holdco nor any of their respective directors, officers or employees is liable for anything done or omitted to be done in the performance of this Scheme or the Deed Poll in good faith.

8.14 **Governing Law**

(a) This Scheme is governed by and will be construed according to the laws of Western Australia.

(b) Each party irrevocably:

(i) submits to the non exclusive jurisdiction of the courts of Western Australia and of the courts competent to determine appeals from those courts, with respect to any proceedings that may be brought at any time relating to this Scheme; and

(ii) waives any objection it may now or in the future have to the venue of any proceedings, and any claim it may now or in the future have that any proceedings have been brought in an inconvenient forum, if the venue of those proceedings fall within clause 8.14(b)(i).

Schedule 3 - Deed Poll

DEED POLL IN FAVOUR OF SCHEME PARTICIPANTS

IPERIONX INC.

Thomsons

DETAILS

Date 25 November 2026

By **US Holdco**

Name	IperionX Inc.
Company No.	806732624
Address	1999 Bryan St., Suite 900, Dallas, TX 75201-3136
Email	compliance@iperionx.com
Attention	Raymond Nimrod

IN FAVOUR OF Each registered holder of fully paid ordinary shares in IperionX Limited ACN 618 935 372 of Level 5, 56 Pitt Street, Sydney NSW 2000 (**IperionX**) on the Record Date (other than Excluded Shareholders) (**Scheme Participants**).

BACKGROUND

A IperionX and US Holdco have entered into a Scheme Implementation Deed dated on or about 25 November 2026 (**Scheme Implementation Deed**).

B Under the Scheme Implementation Deed, IperionX has agreed that it will propose and implement the Scheme in accordance with the Scheme Implementation Deed, pursuant to which US Holdco will acquire all of the Scheme Shares.

C Under the Scheme Implementation Deed, US Holdco has agreed to take all steps reasonably necessary to assist IperionX proposing and implementing the Scheme in accordance with the Scheme Implementation Deed.

D US Holdco is entering into this Deed Poll for the purpose of:

i) covenanting in favour of the Scheme Participants to perform certain of its obligations under the Scheme Implementation Deed;

ii) covenanting in favour of the Scheme Participants to perform the steps attributed to it under the Scheme; and

iii) ensuring that the Scheme Consideration is provided to the Scheme Participants.

E The effect of the Scheme will be that the Scheme Shares, together with all rights and entitlements attaching to them, will be transferred to US Holdco in exchange for the Scheme Consideration.

AGREED TERMS

1 Definitions and interpretation

1.1 **Definitions**

In this Deed Poll:

Scheme means the scheme of arrangement pursuant to Part 5.1 of the Corporations Act proposed between IperionX and IperionX Shareholders, the form of which is contained in Schedule 2 to the Scheme Implementation Deed, together with any alterations or conditions made or required by the

Court under section 411(6) of the Corporations Act and approved in writing by IperionX and US Holdco.

Words and phrases defined in the Scheme Implementation Deed have the same meanings in this Deed Poll unless the context requires otherwise.

1.2 **Interpretation**

(a) Clause 1.2 of the Scheme applies to the interpretation of this Deed Poll, except that references to "this Scheme" in that clause are to be read as references to "this Deed Poll".

(b) Clause headings in this Deed Poll do not affect the interpretation of this Deed Poll.

1.3 **Time for performance**

(a) If the day on or by which a payment or an act is to be done under this Deed Poll is not a Business Day, that act must be done on the next Business Day.

(b) In this Deed Poll, if a period occurs from, after or before a day or the day of an act or event, it excludes that day.

(c) In this Deed Poll, a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later.

(d) In this Deed Poll a reference to time is a reference to Perth, Australia time.

2 Nature of Deed Poll

2.1 US Holdco acknowledges that:

(a) this Deed Poll may be relied on and enforced by any Scheme Participant in accordance with its terms, even though the Scheme Participants are not party to it; and

(b) under the Scheme, each Scheme Participant irrevocably appoints IperionX and each of its directors, officers and secretaries (jointly and each of them severally) as its agent and attorney to enforce this Deed Poll against US Holdco.

3 Condition

3.1 **Condition**

The obligations of US Holdco under this Deed Poll are subject to the Scheme becoming Effective.

3.2 **Termination**

The obligations of US Holdco under this Deed Poll to Scheme Participants will automatically terminate and the terms of this Deed Poll will be of no further force or effect, if and only if the Scheme Implementation Deed is terminated in accordance with its terms or the Scheme does not become Effective on or before the End Date; unless US Holdco and IperionX otherwise agree in writing.

3.3 **Consequences of Termination**

If this Deed Poll is terminated under clause 3.2, then in addition and without prejudice to any other rights, powers or remedies available to it:

(a) US Holdco is released from its obligations to further perform this Deed Poll except for any obligations which by their nature survive termination; and

(b) each Scheme Participant retains its rights, powers and remedies against US Holdco in respect of any breach of this Deed Poll which occurs before it is terminated.

4 Scheme obligations

4.1 **Payment of Scheme Consideration**

Subject to clause 3, US Holdco undertakes in favour of each Scheme Participant to:

(a) issue or procure the issue of the Scheme Consideration to that Scheme Participant (or to the Sale Agent on behalf of that Scheme Participant in accordance with the Scheme); and

(b) undertake all other actions attributed to it under the Scheme and do all acts and things necessary or desirable on its part to give full effect to the Scheme,

all in accordance with the terms of the Scheme and the Scheme Implementation Deed.

5 Warranties

5.1 US Holdco represents and warrants to each Scheme Participant that:

(a) it is a corporation validly existing under the laws of the State of Texas;

(b) it has the corporate power to enter into and perform its obligations under this Deed Poll and to carry out the transactions contemplated by this Deed Poll;

(c) it has taken all necessary corporate action to authorise its entry into this Deed Poll and has taken or will take all necessary corporate action to authorise the performance of this Deed Poll and to carry out the transactions contemplated by this Deed Poll;

(d) this Deed Poll has been duly and validly executed and delivered by it and is valid and binding upon it; and

(e) the execution and performance by it of this Deed Poll and each transaction contemplated by this Deed Poll did not and will not violate in any respect a provision of:

(i) a law, judgement, ruling, order or decree binding on it; or

(ii) its certificate of formation or bylaws.

6 Continuing obligations

6.1 This Deed Poll is irrevocable and, subject to clause 3, remains in full force and effect until the earlier of:

(a) US Holdco having fully performed its obligations under this Deed Poll; or

(b) termination of this Deed Poll under clause 3.2.

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7 Miscellaneous

7.1 Assignment

(a) The rights and obligations of US Holdco and each Scheme Participant under this Deed Poll are personal. They cannot be assigned, charged or otherwise dealt with without the prior consent of US Holdco and IperionX.

(b) Any purported dealing in contravention of clause 7.1 is invalid.

7.2 Cumulative rights

The rights, powers and remedies of US Holdco and the Scheme Participant under this Deed Poll are cumulative with the rights, powers or remedies provided by law independently of this Deed Poll.

7.3 Further assurances

US Holdco will, at its own expense, do all things reasonably required of it by law to give full effect to this Deed Poll and the transactions contemplated by it.

7.4 Governing law

(a) This Deed Poll is governed by and will be construed according to the laws of Western Australia.

(b) US Holdco irrevocably:

(i) submits to the non-exclusive jurisdiction of the courts of Western Australia and of the courts competent to determine appeals from those courts, with respect to any proceedings that may be brought at any time relating to this Deed Poll; and

(ii) waives any objection it may now or in the future have to the venue of any proceedings, and any claim it may now or in the future have that any proceedings have been brought in an inconvenient forum, if the venue of those proceedings fall within clause 7.4(b)(i).

7.5 Notices

Any notice or other communication to US Holdco under or in connection with this Deed Poll must be in writing and:

(a) sent to US Holdco at:

Address: 1999 Bryan St., Suite 900, Dallas, TX 75201-3136.
E-mail: compliance@iperionx.com
For the attention of: Raymond Nimrod

(or as otherwise notified by US Holdco to IperionX from time to time);

(b) must be signed by the party making the communication or by a person duly authorised by that party or, in the case of email, set out the full name and position or title of the duly authorised sender;

(c) must be delivered or posted by prepaid post to the address or emailed to the email address of the addressee in accordance with clause 7.5(a); and

(d) will be deemed to have been given:

(i) if delivered, on the date of delivery; or

(ii) if sent by post, on the third day after it was put into the post (for post within the same country) or on the fifth day after it was put into the post (for post sent from one country to another); or

(iii) if sent by email, on the earlier of the sender receiving an automated message confirming delivery or, provided no automated message is received stating that the email has not been delivered, three hours after the time the email was sent by the sender, such time to be determined by reference to the device from which the email was sent,

but if the notice or other communication would otherwise be taken to be received after 5:00pm or on a Saturday, Sunday or public holiday in the place of receipt then the notice or communication is taken to be received at 9:00am on the next day that is not a Saturday, Sunday or public holiday in the place of receipt.

7.6 **Costs**

(a) US Holdco must bear its own costs arising out of the negotiation, preparation and execution of this Deed Poll.

(b) US Holdco:

(i) must pay all duty (including stamp duty) and any related fines, penalties and interest in respect of the Scheme and this Deed Poll (including without limitation the acquisition or transfer of Scheme Shares pursuant to the Scheme), the performance of this Deed Poll and each transaction effected by or made under or pursuant to the Scheme and this Deed Poll; and

(ii) indemnifies each Scheme Participant against any liability arising from failure to comply with clause 7.6(b)(i).

7.7 **Variation**

(a) A provision of this Deed Poll may not be varied, altered or otherwise amended unless:

(i) before the Second Court Date, the variation, alteration or amendment is agreed to in writing by IperionX (which such agreement may be given or withheld without reference to or approval by any IperionX Shareholder); or

(ii) on or after the Second Court Date, the variation, alteration or amendment is agreed to in writing by IperionX and is approved by the Court (which such agreement may be given or withheld without reference to or approval by any IperionX Shareholder),

in which event US Holdco will enter into a further deed poll in favour of each Scheme Participant giving effect to the variation, alteration or amendment.

7.8 **Waiver**

(a) A provision of or right under this Deed Poll may not be waived except in writing signed by the person granting the waiver.

(b) A failure or delay in exercise, or partial exercise, of:

(i) a right arising from a breach of this Deed Poll; or

(ii) a right, power, authority, discretion or remedy created or arising upon default under this Deed Poll,

does not result in a waiver of that right, power, authority, discretion or remedy.

(c) US Holdco is not entitled to rely on a delay in the exercise or non-exercise of a right, power, authority, discretion or remedy arising from a breach of this Deed Poll or on a default under this Deed Poll as constituting a waiver of that right, power, authority, discretion or remedy.

(d) US Holdco may not rely on any conduct of another person as a defence to the exercise of a right, power, authority, discretion or remedy by that other person.

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Executed as a Deed Poll

Executed by an authorised signatory of
IperionX Inc.



Signature of authorised person

ANASTASIOS ARIMA

Name of authorised person
BLOCK LETTERS

Director

Title of authorised person