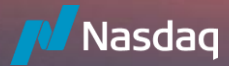


Bell Potter Emerging Leaders Conference

May 2024



IperionX Limited
NASDAQ and ASX: IPX

A photograph of a modern building at night with the 'IPERIONX' logo illuminated in large, glowing letters on its facade. The 'X' is a stylized, geometric design. The building has a dark, textured exterior and a series of windows on the lower level. The background shows a dark landscape with some trees and a distant horizon under a twilight sky.

IPERIONX

Disclaimers

Forward Looking Statements

Information included in this release constitutes forward-looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “continue”, and “guidance”, or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs.

Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance, and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licenses and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward looking statements are based on the Company and its management’s good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company’s business and operations in the future. The Company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the Company’s business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the Company or management or beyond the Company’s control.

Although the Company attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of the Company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the company does not undertake any obligation to publicly update or revise any of the forward looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

Cautionary Statements and Important Information

This presentation has been prepared by the Company as a summary only and does not contain all information about assets and liabilities, financial position and performance, profits and losses, prospects, and the rights and liabilities attaching to securities. Any investment in the Company should be considered speculative and there is no guarantee that they will make a return on capital invested, that dividends would be paid, or that there will be an increase in the value of the investment in the future.

The Company does not purport to give financial or investment advice. No account has been taken of the objectives, financial situation or needs of any recipient of this presentation. Recipients of this presentation should carefully consider whether the securities issued by the Company are an appropriate investment for them in light of their personal circumstances, including their financial and taxation position.

Competent Persons Statements

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

The Company confirms that a) it is not aware of any new information or data that materially affects the information included in the Original ASX Announcement; b) all material assumptions and technical parameters underpinning the Mineral Resource Estimate included in the Original ASX Announcement continue to apply and have not materially changed; and c) the form and context in which the relevant Competent Persons’ findings are presented in this report have not been materially changed from the Original ASX Announcement.

Our plan is to re-shore a low cost, sustainable, U.S. titanium supply chain

- 1 Titanium's supply chain is costly, environmentally unsustainable and dominated by China and Russia
- 2 IperionX offers an end-to-end, cheaper and cleaner solution via innovative technologies
- 3 Our technologies have been proven over 18+ months of industrialized pilot scale production in Utah
- 4 Commercial production commencing in Virginia in 2024 from 100% titanium metal scrap
- 5 Backward integration to titanium minerals via control of the largest U.S. titanium resource in Tennessee
- 6 Longer-term ambitions of disrupting the US\$300+ billion stainless steel and aluminum markets
- 7 Led by an experienced management team, with strong support from Tier-1 investors

Titanium has superior material properties that are prized across advanced industries



High strength-to-weight ratio

Titanium alloys can have a far higher strength-to-weight ratio than aluminum and magnesium alloys



45% lighter than steel

Titanium alloys can be 3-5x stronger than stainless steel



Superior corrosion resistance

Durable, long-life products that don't need paint

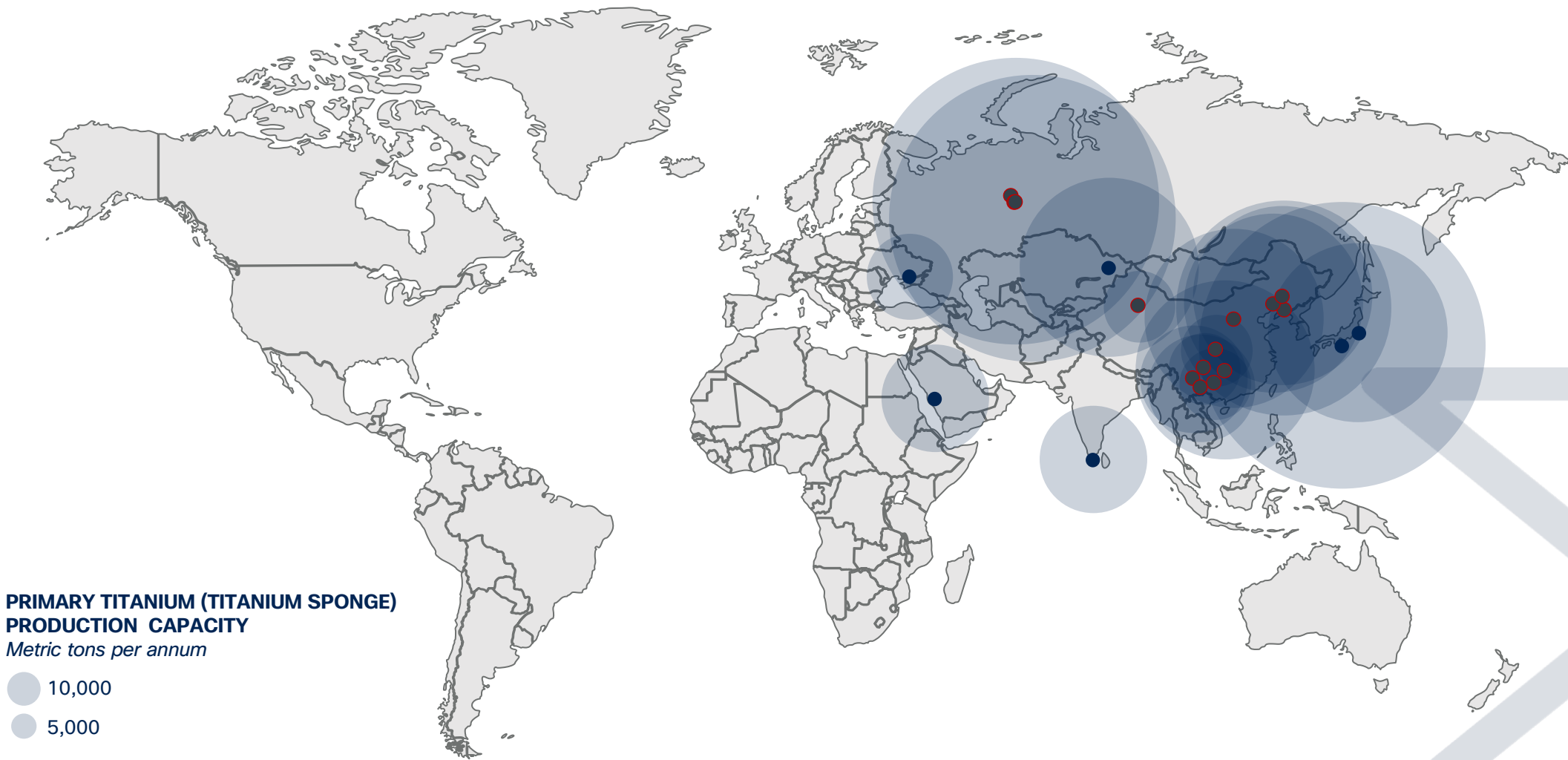


Lockheed Martin F-35 Lightning II
~20% titanium by weight



Consumer Electronics
Titanium used in frames and enclosures

China and Russia control ~70% of the global primary titanium supply chain



Source: U.S. Geological Survey. Locations shown are approximate.



Today's titanium production is complex, high cost and unsustainable

- ✗ High temperature (1,300°C), highly corrosive chlorination, reduction and distillation process to form titanium metal sponge
- ✗ High temperature (1,850°C) multi-vacuum melting processes to form ingots
- ✗ High temperature, low yielding, forging processes to form semi-finished titanium products (plates, sheets, bar, wire, etc.)
- ✗ Very low yield manufacturing process to produce final titanium parts
- ✗ The ingot to final titanium metal part supply chain has less than 10-20% yield
- ✗ High-energy, high-carbon, and unsustainable titanium supply chain



IperionX's titanium technologies could revolutionize titanium production¹

- ✓ ***Hydrogen Assisted Metallothermic Reduction (HAMR) “refining” technology***
 - Simpler, faster and lower temperature (<800°C) process
 - Energy consumption <50% vs. current industry, and zero direct carbon emissions
 - Powders are an ingot replacement product, no need for Kroll and VAR melting
- ✓ ***Hydrogen Sintering and Phase Transformation (HSPT) “forging” technology***
 - Non-melt, sintering technology delivers forged quality titanium
- ✓ ***HAMR and HSPT lower the cost, energy, and yield loss of producing titanium mill products***
- ✓ ***Patented, disruptive technologies that can produce titanium near-net shape products at lower cost***
- ✓ ***Unlocks a circular and zero direct carbon emission titanium supply chain***



We have successfully proven commercial scale furnace production

- ✓ *18+ months of titanium production from our industrial pilot facility*
- ✓ *Multiple commercial scale hot-test runs at ~60x the production capacity of our industrial pilot facility*
- ✓ *Results exceeded industry standards*
- ✓ *Off-the-shelf, low cost and scalable technology*



Our high-performance titanium products have secured the interest of leading potential customers



Automotive and EV



Aerospace and Defense



Bicycles and E-mobility



Industrial Fasteners



Industrial Gears



Aerospace and Defense



Consumer and Luxury Goods



Naval and Defense

1. Richmond: See ASX announcements dated August 20, 2022 and November 17, 2022 for details; AFRL: See ASX announcement dated January 18, 2023 for details; Carver Pump and NAVSEA (US Navy): See ASX announcement dated February 6, 2023 for details; U.S. Navy's Naval Air Systems Command: See ASX announcement dated February 3, 2022 for details; SLM: See ASX announcement dated March 14, 2023 for details; Canyon: See ASX announcement dated March 29, 2023 for details; Ford: See ASX Announcement dated June 13 2023 for details; Lockheed Martin: See ASX Announcement dated July 18 2023 for details; GKN Aerospace: See ASX announcement dated October 2, 2023

We are now scaling to commercial production at our Virginia Titanium Manufacturing Campus



Titanium Production Facility “TPF / 1080 Building”

“Refining” of titanium scrap into high-quality titanium metal powders

Advanced Manufacturing Center “AMC / 1092 Building”

“Forging” and “printing” of titanium metal powders into high-quality titanium metal products

Titanium Production Facility – commissioning in Q2 2024

- ✓ **Increasing titanium production capacity by +60x**
Scaling from ~2 tpa to 125+ tpa of titanium powder
- ✓ **Phased expansion for higher production at lower costs**
2,000+ tpa by 2026 with projected operating costs of US\$30,000/t
- ✓ **Phased production growth at lower capital intensity**
~2,000 tpa at estimated capital costs of ~US\$70 million
- ✓ **Multiple U.S. Government funding opportunities**
U.S. government funding options include grants and equipment finance





Advanced Manufacturing Center – first titanium products expected in Q2 2024



Advanced manufacturing of high-strength titanium products

Semi-finished titanium products, near-net shape forged titanium components and high-value titanium products using additive manufacturing



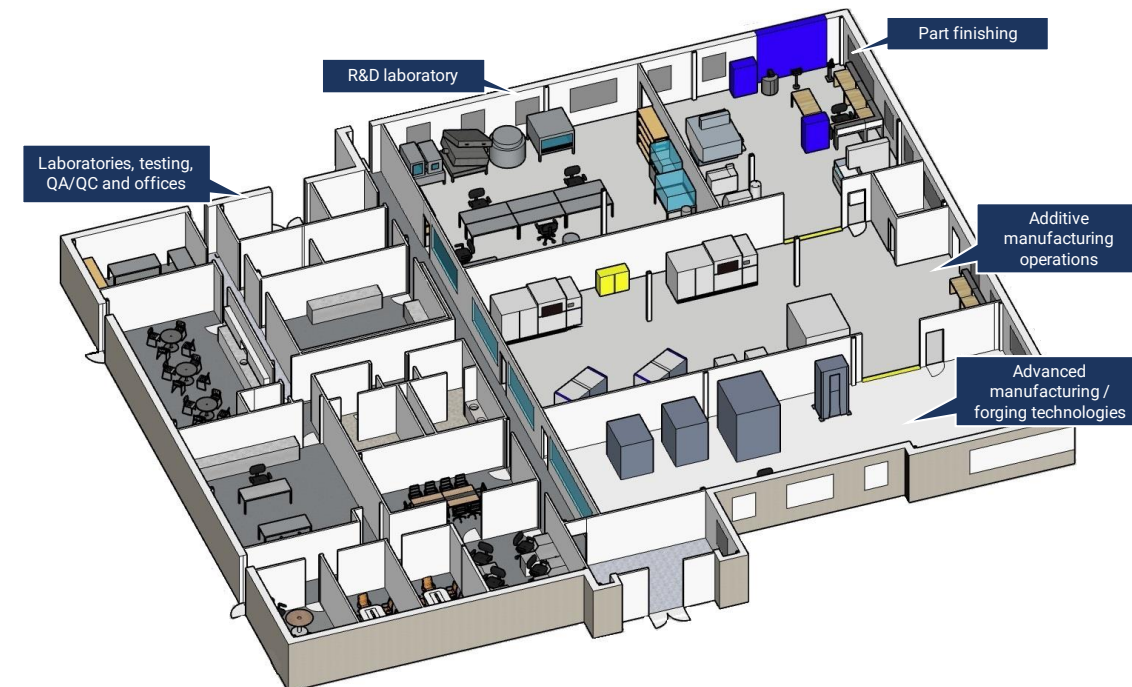
Manufacturing high-performance titanium product range

Sustainable competitive advantage capturing value from upgrading raw titanium materials into high-performance titanium products



Advanced center for titanium research and development

Commercial development of titanium alloys, powder metallurgy and manufacturing technologies

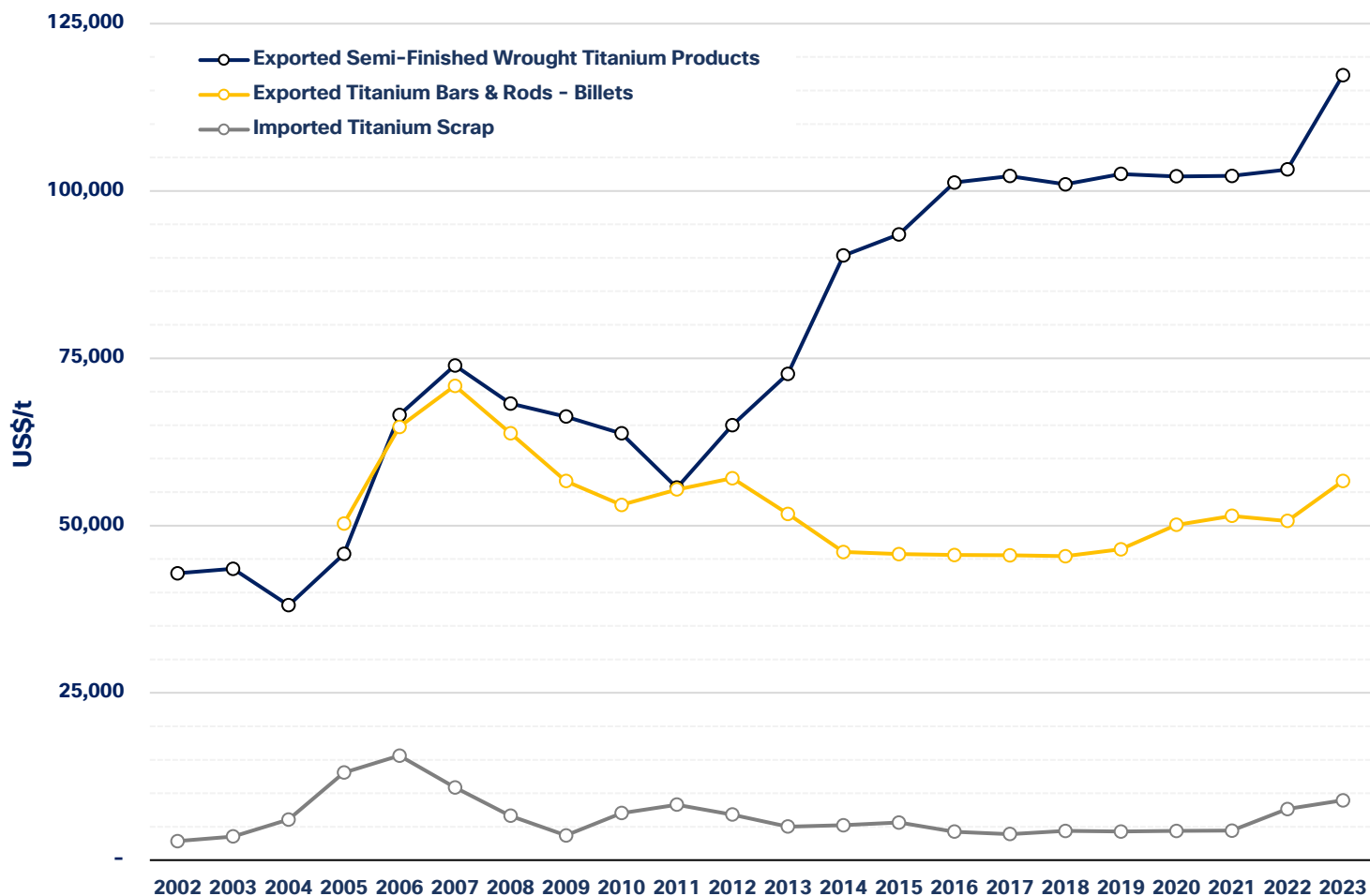


Titan Project allows an end-to-end, U.S. titanium supply chain

- ✓ *The fully permitted Titan Project in Tennessee is one of the largest titanium mineral resources in North America*
- ✓ *Integrating Titan Project with our titanium technologies enables an end-to-end solution to the U.S. titanium supply chain*
- ✓ *Titan critical mineral project contains titanium, zircon and rare earth minerals*



The U.S. titanium supply chain is concentrated, high risk, and vulnerable to supply shocks



✓ **~US\$117,000 per metric tonne pricing on ~US\$1.1b of U.S. exported semi-finished titanium products in 2023**

✓ **~US\$57,000 per metric tonne pricing on ~US\$0.5b of U.S. exported bar and rod / billet titanium products in 2023**

✓ **Supply constrained, rising price environment with the average price of exported semi-finished titanium products rising 14% in 2023, reflecting:**

- Supply shocks from Russia's invasion of Ukraine
- Raw material price increases
- Increasing aerospace demand

Led by a highly experienced senior leadership team



Anastasios "Taso" Arima

Co-founder, MD and CEO

Successful founder of multiple billion-dollar companies, including most recently Piedmont Lithium (Nasdaq: PLL)



Todd Hannigan

Executive Chairman

25+ years of global experience in natural resources as company founder, CEO, private capital investor, and non-executive director



Toby Symonds
President, Chief Strategy Officer

30+ years in capital markets, founder of two asset management firms



Scott Sparks
Chief Operating Officer

30+ years in engineering, construction and management



Jeanne McMullin
Chief Legal Officer

25+ years in corporate law, previously CLO of start-up tech PE firm



Marcela Castro
Chief Financial Officer

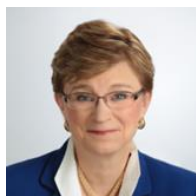
25+ years of financial leadership experience across multiple industries



Dominic Allen
Chief Commercial Officer

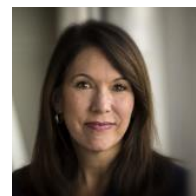
15+ years commercial experience across the metals and minerals sector

Independent Board Members



Lorraine Martin
Audit Committee Member
ESG Committee Member

35+yrs senior aerospace exec. at Lockheed Martin, CEO National Safety Council, Board Member; Kennametal



Beverly Wyse
Audit Committee Member
Rem. Committee Member
ESG Committee Member

30+yrs senior aerospace exec. at Boeing, Board Member; Heroux-Devtek



Melissa Waller
ESG Committee Chair
Rem. Committee Member

30+yrs senior finance exec. President of the AIF Institute



Vaughn Taylor
Audit Committee Chair
Rem. Committee Chair

20+yrs senior investment executive, Ex CIO of AMB Capital Partners, Board member global organizations

High value, near-term catalysts

- ☒ **Secure strategic partners for our titanium metal products**
 - ☒ Test powders and/or prototype parts with prospective customers
 - ☒ Secured prospective customer and government validation
 - ☒ Secure additional customers across core industry sectors
- ☒ **Scale up production of titanium powder and products**
 - ☒ Titanium Production Facility (expansion to 1,000+tpa) CAPEX and OPEX
 - ☒ Large scale furnace hot test and powder production run
 - ☒ Complete final engineering for Titanium Production Facility
 - ☒ Commence equipment installation at Titanium Production Facility
 - ☐ Commission HAMR furnace at Titanium Production Facility
 - ☐ Produce titanium components at Advanced Manufacturing Center
- ☒ **Progress Titan Project to be construction ready**
 - ☒ Definition of largest known titanium mineral resource in U.S.¹
 - ☒ Scoping Study / Initial Assessment completed
 - ☒ State Mine and NPDES permit
 - ☐ Feasibility Study, critical minerals sales contracts and FID

Corporate Overview (NASDAQ / ASX Ticker Symbol: IPX)



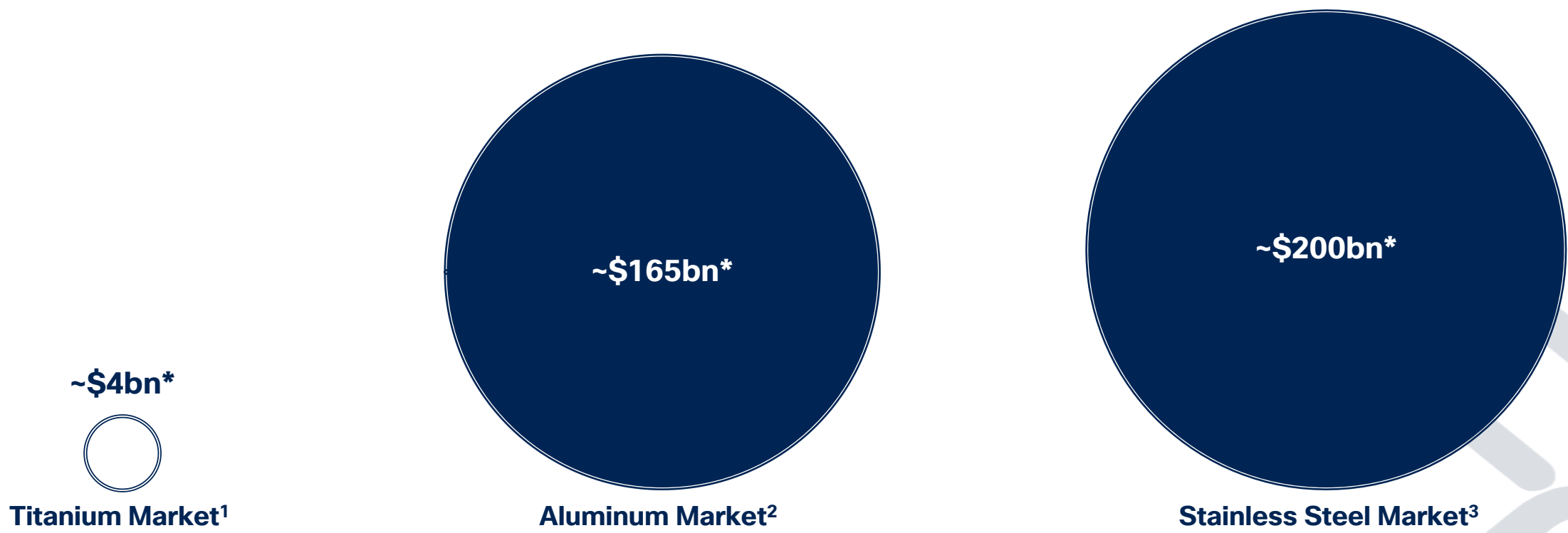
Ordinary Shares / ADR's (1:10) Outstanding	254.9 million / 25.5 million
Market Capitalization (24-May-2024)	~US\$350 million
Cash (31-Mar-2024, pro-forma)	~US\$45 million
Fidelity Management and Research (FMR)	~10%
Fidelity International (FIL)	~9%
Insider Ownership	~30%

1. JORC and SK-1300 code compliant

Supporting Information



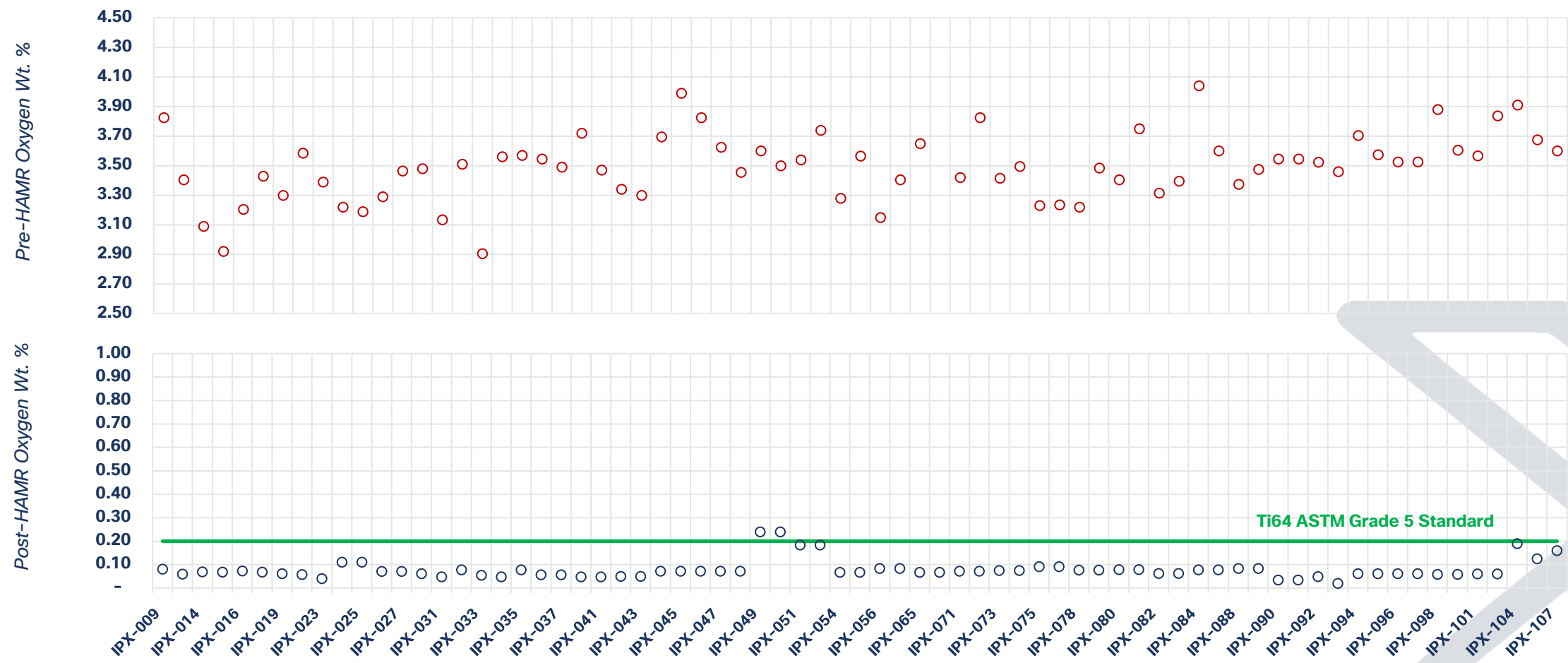
In the long term, our target addressable market is the global lightweight metals market

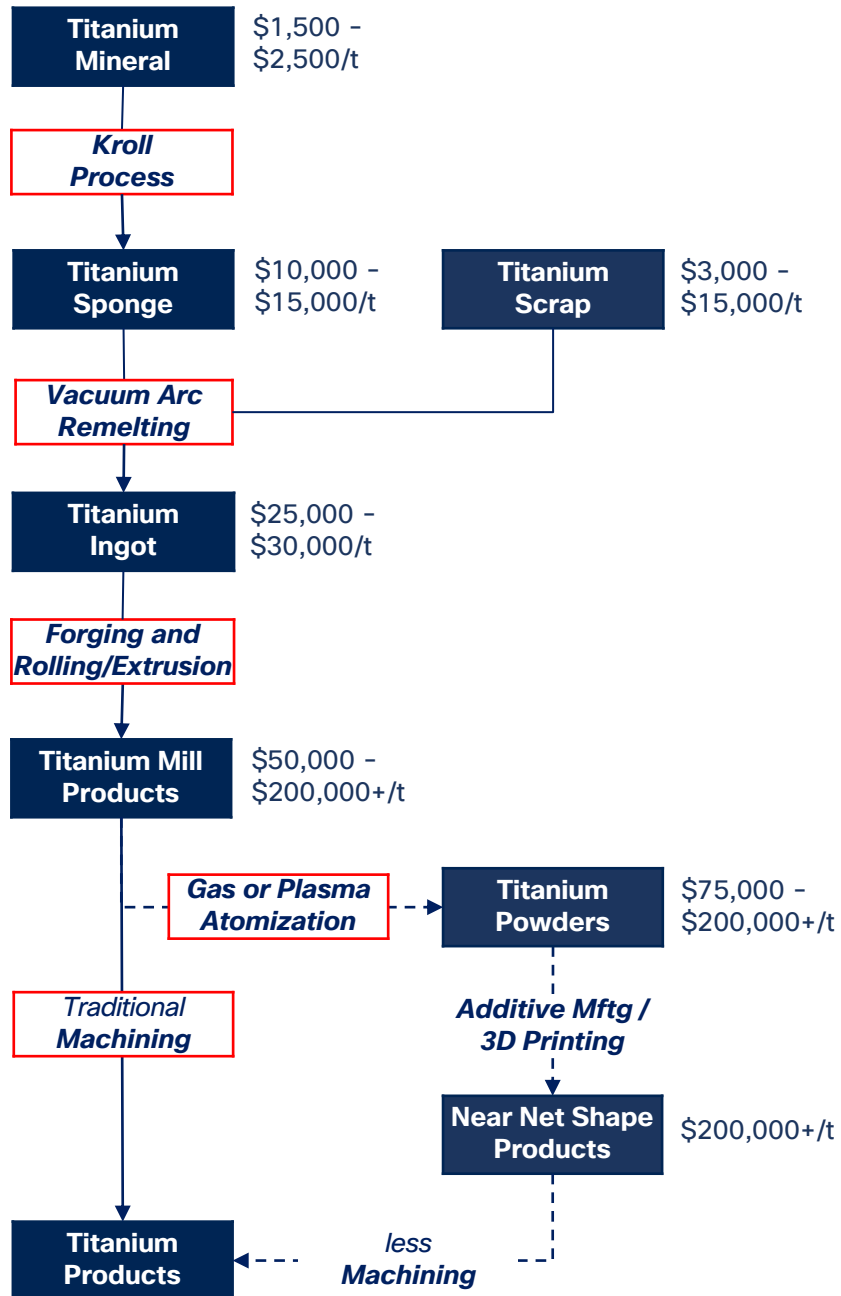


* Estimated Global Market Summary in USD. TAM market sizes are built up using 2022 material pricing
1. Sources: Roskill, Argus Metals. 2019 titanium melt products production of ~283kt at Q4-2022 Rotterdam Ti64 pricing of ~\$16/kg. Note: Titanium market size uses 2019 volumes as base year, due to the Ukraine-Russia conflict.
2. Sources: Jefferies Equity Research, LME. Harbor Aluminum. 2021 global aluminum demand of ~67Mt at Q4-2022 pricing of ~\$2.4/kg.
3. Sources: International Stainless Steel Forum, MEPS, 2021 global stainless steel melt shop production of ~56Mt at Q4-2022 304 Coil pricing of ~\$3.6/kg.

We have been producing high-quality titanium with our award-winning technologies for over 18 months

Consistent and repeatable process achieving high quality standard





Titanium production is complex, high cost and unsustainable

✗ **Kroll Process**

- High temperature (1,300°C) slow batch process that requires high-quality titanium mineral feedstock (rutile)
- Uses chlorine gas and coke resulting in titanium tetrachloride (TiCl_4) and carbon emissions
- TiCl_4 reduced by molten magnesium metal and the resulting MgCl_2 is distilled under high temperature

✗ **Vacuum Arc Remelting**

- High temperature process (1,850°C) where titanium sponge mixed with low oxygen titanium scrap together and alloying elements and welded into an electrode and then melted under a vacuum
- Process repeated two to three times to ensure homogenous chemical composition
- Ingot weights of 6-11 tons required for economics to work

✗ **Forging and Rolling / Extrusion**

- 6 to 11 metric ton ingot is broken down into billets (or slabs) via high temperature forging
- Billets are then heated and rolled or extruded into plate, sheet, bar, wire etc.
- Multiple reheats required with each reheat step requiring grinding of the Ti-O “alpha case” layer
- Mill product yields are low e.g. **55-60% yield** from ingot to 0.2” inch plate

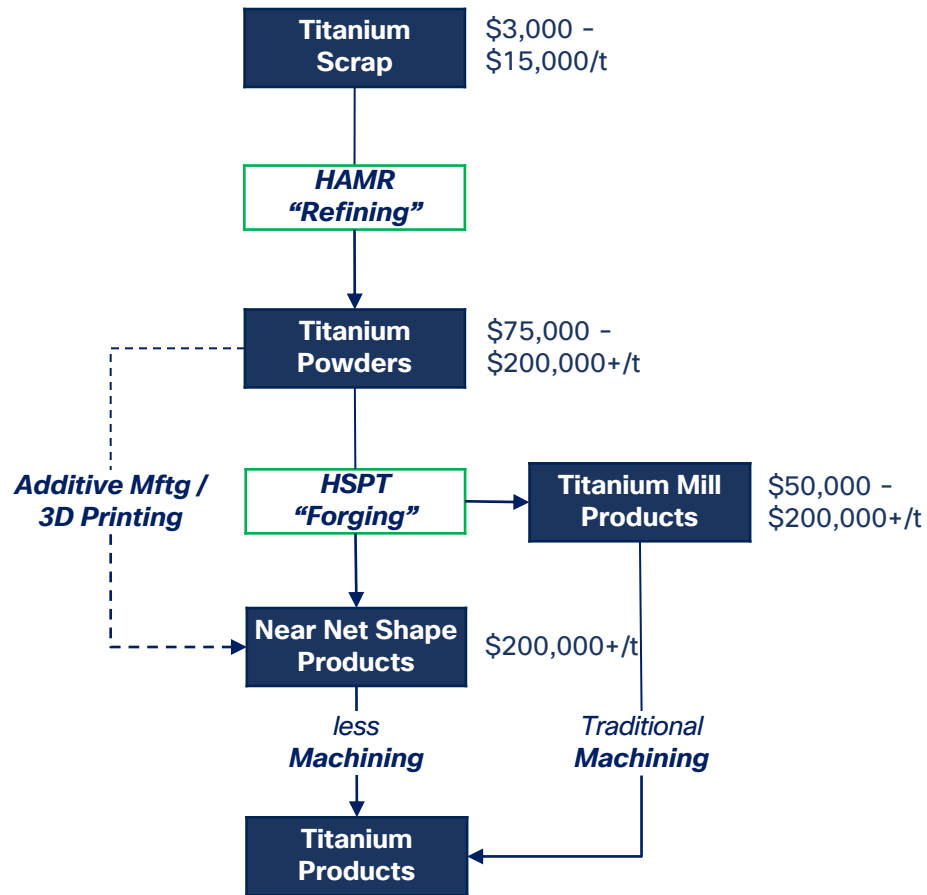
✗ **Traditional Machining**

- Mill products often require machining to final titanium metal product resulting in high scrap generation vs resultant product (i.e., the “Buy-to-Fly” ratio)
- Buy-to-fly ratios can often lead to **<10% yield** - ~13:1 buy-to-fly ratio for watch cases from titanium bar are common

✗ **Gas or Plasma Atomization**

- High temperature process where high quality bar or wire is atomized in an inert atmosphere into spherical powders
- Wide range of sizes produced with **<50% yields** of “in-spec” powders

Our titanium technologies can revolutionize the titanium supply chain with low-cost, sustainable titanium production



✓ HAMR "refining" technology

- Hydrogen Assisted Metallothermic Reduction ("HAMR") process is based on a scientific breakthrough by Dr Zak Fang, Professor of Metallurgical Engineering at the University of Utah
- HAMR works by destabilizing the titanium-oxygen bonds and allowing for a simple reduction process - similar to iron ore to iron
- HAMR process is a low temperature (<800°C) fast (<6 hours) batch process and results in high quality titanium metal powders - potential conversion to an even faster continuous process
- The result is an efficient, scalable process that avoids both Kroll and ingot melting and is <50% energy requirements of the current supply chain with zero Scope 1 and 2 carbon emissions

✓ HSPT "forging" technology

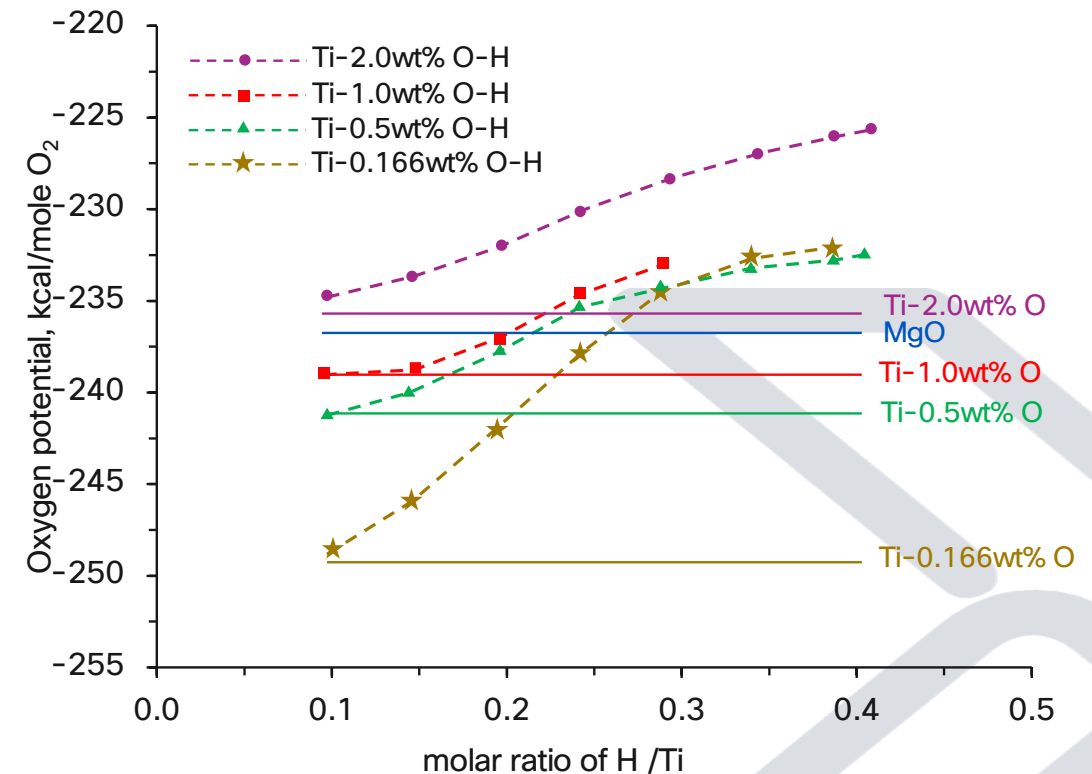
- Hydrogen Sintering and Phase Transformation ("HSPT") is a non-melt sintering technology that results in ultrafine grain micro structured titanium metal products
- The resulting products have "forged" or wrought like characteristic typically seen only with traditional titanium mill products
- Combined with low-cost metal powders, HSPT allows for the avoidance of the multiple forging steps, and their associated yield losses, typically needed to manufacture titanium mill products
- HSPT also allows for the direct sintering of near-net shape products that can significantly reduce the machining waste of final titanium metal products

HAMR – the breakthrough science behind the revolutionary process

- Most common metals can be reduced to metal from oxides by carbon (or hydrogen) – this is not the case for Titanium Dioxide (“TiO₂”) because of the stability of the Ti-O bonds
- In 1940, William Kroll invented a process to overcome this challenge and it relies on chlorination of TiO₂ in a carbothermal reaction to create TiCl₄, which is then reduced by molten magnesium in a vacuum and distilled to produce titanium sponge (primary metal)
- Titanium sponge is then vacuum melted multiple times to create a titanium ingot which can then be hot worked into mill products
- Dr Zak Fang discovered in 2016 that TiO₂ can be reduced by solid magnesium under a hydrogen atmosphere because Hydrogen destabilizes the Ti-O bonds – Hydrogen Assisted Metallothermic Reduction (“HAMR”)
- This principle also applies to deoxygenation of recycled titanium scrap as the most difficult impurity to “clean” is the pickup of oxygen on the surfaces – especially prevalent with machining scrap
- HAMR revolutionizes the ability to manufacture titanium metal from mineral or scrap that was previously not thought possible**

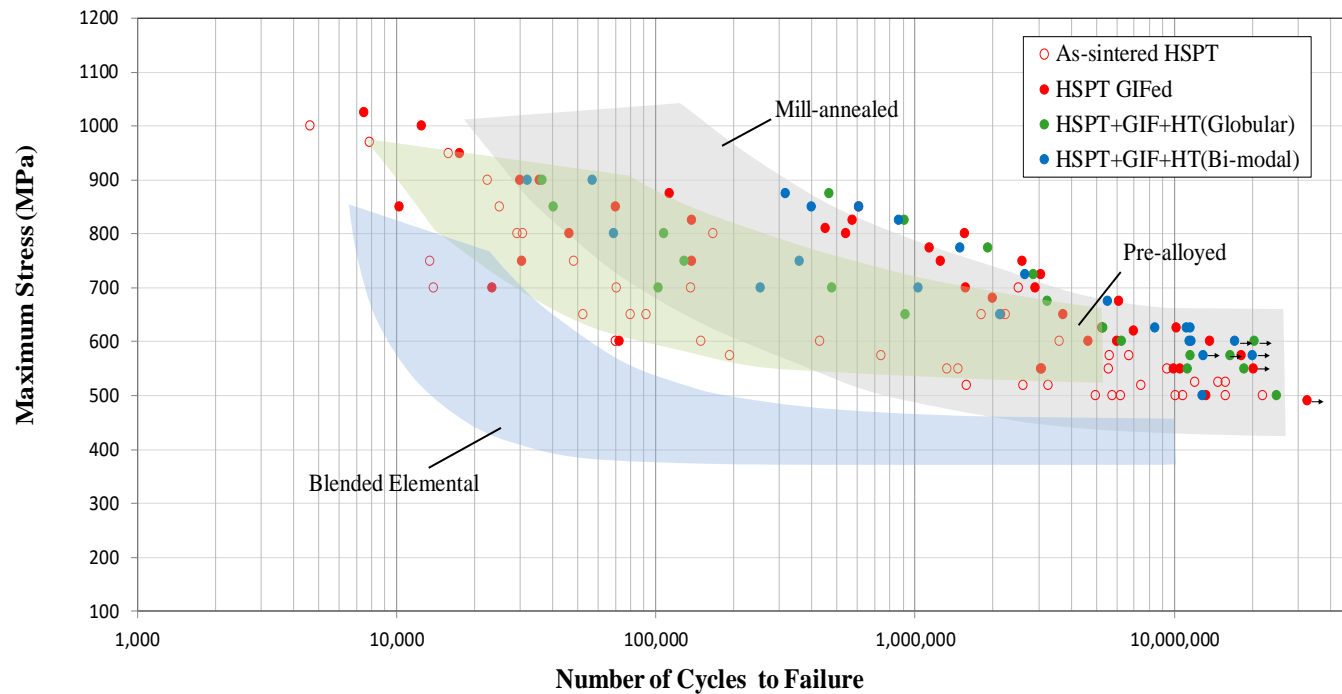
Hydrogen’s effect on the Ti-O bonds

Ti-O bonds at various weight percent (solid lines) vs. Ti-O-H bonds destabilized at various weight percent (dashed lines) @ 700°C



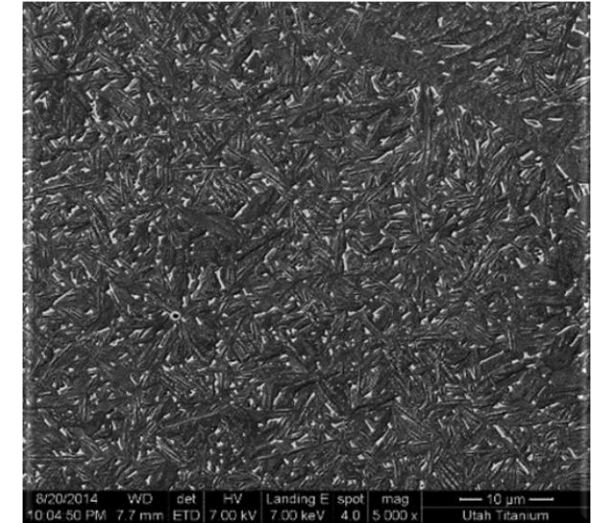
HSPT – Forged quality titanium, without the forging process

- The proprietary Hydrogen Sintering and Phase Transformation (“HSPT”) technology is a powder metallurgy pathway to produce forged quality titanium near-net shape parts and components
- HSPT delivers mechanical properties that can compete with wrought processes, but avoids the high-cost and high-emissions associated with them
- The process accepts angular powders produced via HAMR as feedstock
- **HSPT technology combined with HAMR provides a clear pathway to low-cost and sustainable production of high-quality titanium parts for the most challenging applications**



HSPT = Hydrogen sintering and Phase Transformation; GIF = Gaseous Isostatic Forging; HT = Heat Treatment
IperionX holds exclusive rights over the HSPT technology.

**HSPT as-sintered
microstructure**



**Vacuum as-sintered
microstructure**

