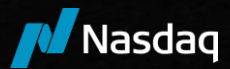


Bell Potter Unearthed Conference

February 2025

The image shows the IperionX logo illuminated on the side of a modern building at dusk. The logo consists of the word "IPERION" in a bold, sans-serif font, followed by a stylized "X" symbol. The letters are outlined in a bright, glowing light, making them stand out against the darkening sky and the building's facade. The building has a grid-like pattern of windows and panels. In the background, there is a dark treeline and a clear sky with a gradient from orange to blue.

IperionX Limited
NASDAQ and ASX: IPX

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 IperionX Limited’s (the “Company”) 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 supply chain is currently high cost, 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 with over 18+ months of industrialized pilot scale production in Utah

4

Large scale production has begun in Virginia with 100% titanium metal scrap feedstock

5

Future backward integration using up-graded minerals from Titan Projects' critical titanium mineral resources

6

Longer-term ambitions to disrupt 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

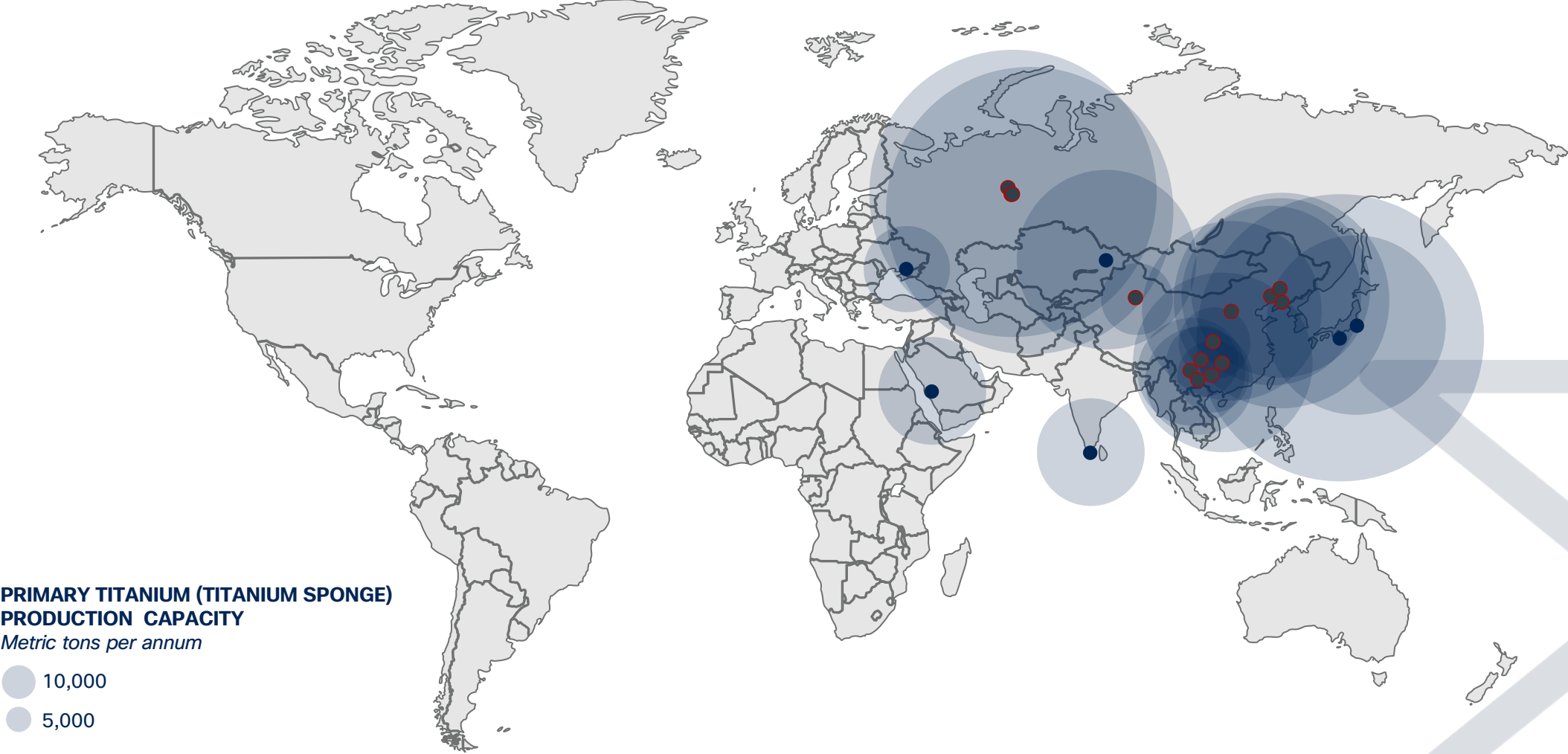


Lockheed Martin F-35 Lightning II
~20% titanium by weight



Consumer Electronics
Titanium used in frames and enclosures

China and Russia control ~75% of the global titanium supply chain



Source: U.S. Geological Survey. Locations shown are approximate. Primary global titanium supply chain.



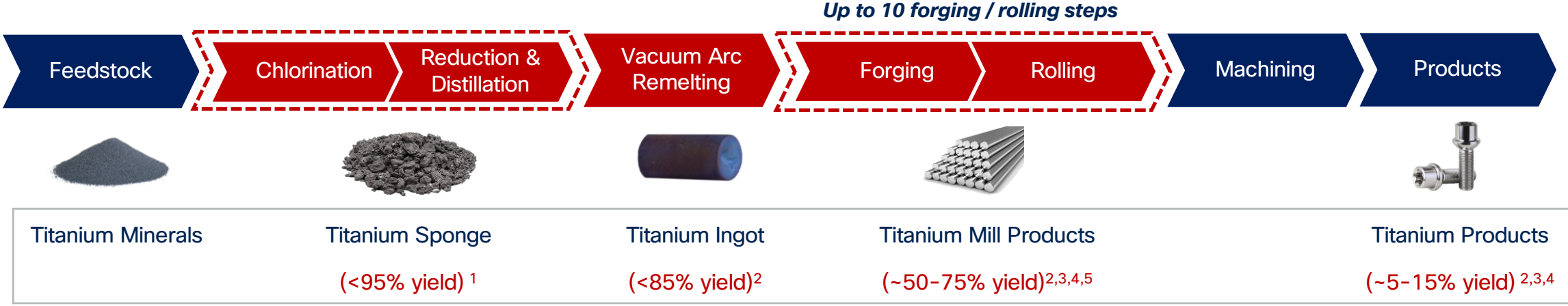
Current production of titanium is complex, high cost and unsustainable

- ✘ 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 6-11t ingots
- ✘ 5-15% typical yield from ingot to final titanium metal part
- ✘ High-energy, high-carbon, and unsustainable titanium supply chain

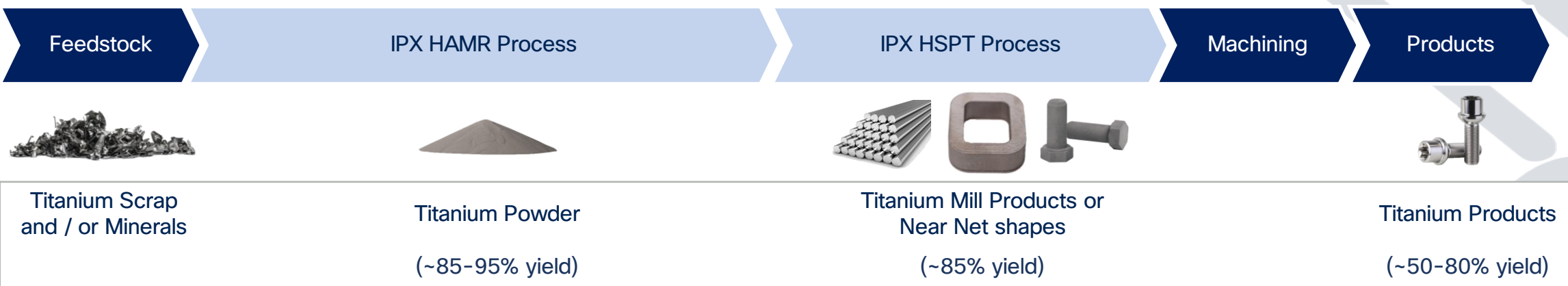


IperionX's simple, low waste, vertically integrated solution

Current Industry



IPERIONX



IperionX yield figures will vary depending on final products and consolidation routes shown. Titanium Powder yield varies depending on scrap vs. mineral source.
 1. Based on implied yield losses from TiCl4 to Sponge in Nagesh et. Al. 2004: "Mechanism of Titanium Sponge Formation in the Kroll Reduction Reactor"; 2. Oak Ridge National Laboratory (ORNL) 2012 Report: "Near Net Shape Manufacturing off New, Low Cost Titanium Powders for Industry"; 3. Boeing, ORNL, APCI 2012 Report for DoE: "Near-Net Shape Fabrication using Low-Cost Titanium Alloy Powders"; 4. RAND Corporation 2009 Report: "Titanium Industrial Base, Price Trend, and Technology Initiatives"; 5. Dept. of Energy 2008 Report "FY 2008 Progress Report for Lightweighting Materials - 4. Automotive Metals - Titanium"

A Step Change in the Titanium Supply Chain

	Current Industry	IPERIONX
TiO ₂ Reduction Process	Kroll (Cl ₂ gas, 1,300°C)	HAMR (<700°C)
Titanium Refining	VAR (1,850°C)	
Titanium Forging	Traditional Hot Working (Open or close die forging + Rolling or Extrusion)	HSPT (Sintering process)
Semi-finished Products	Mill Products (Bars, Sheet, Wire etc.)	Near Net Shapes or Mill Products
High quality microstructure	Yes	Yes
Final part machining requirements	High	Low
Yield to final parts	5-15%	50-85%
Carbon emissions (Scope 1 & 2) ¹	High	Zero
Energy consumption	High	Low

1. IperionX carbon emissions based upon use of renewable power

We have successfully proven large scale titanium production

- ✓ 18+ months of titanium production from our industrial pilot facility
- ✓ Multiple large scale hot-test runs at ~60x the production capacity of our industrial pilot facility
- ✓ Production results exceeded industry standards
- ✓ Off-the-shelf, low cost and scalable technology
- ✓ “End to End” titanium powder operations in Virginia



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



Industrial Fasteners



Aerospace and Defense



Bicycles and E-mobility



Industrial Gears



Aerospace and Defense



Consumer and Luxury Goods



Naval and Defense

1. Richemont: 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 ramping up commercial production at our Virginia Titanium Manufacturing Campus



Titanium Production Facility "TPF / 1080 Building"

"Refining" of titanium scrap into high-quality titanium metal powders

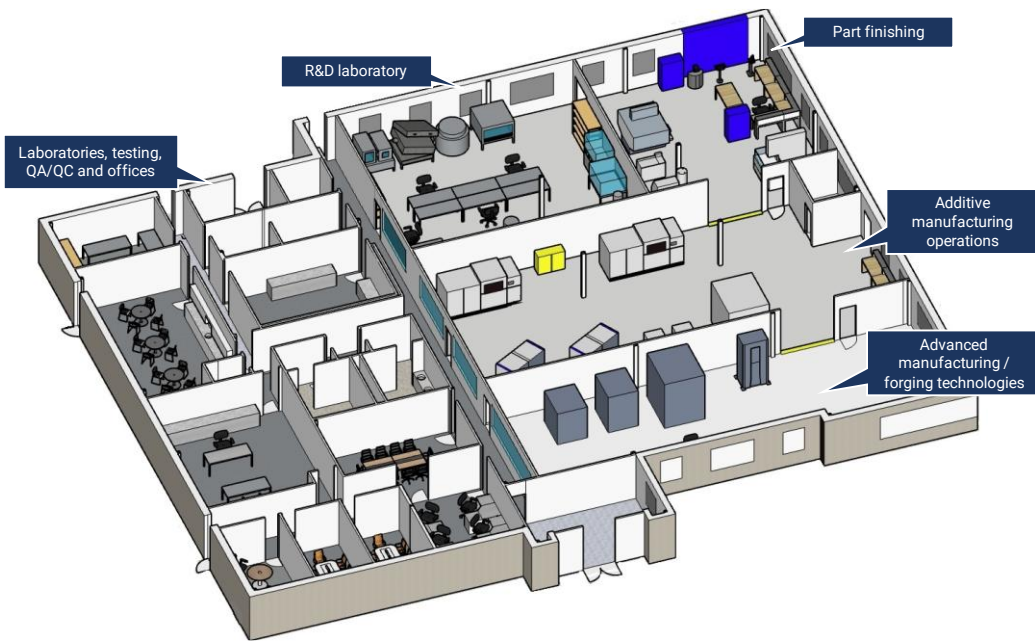
Advanced Manufacturing Center "AMC / 1092 Building"

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

Titanium Production Facility – “end to end” titanium production in Virginia

- ✓ **Increasing titanium production capacity by +60x**
Scaling from ~2 tpa to 125+ tpa of titanium powder
- ✓ **Phased, low capital intensity production growth**
Multiple pathways to scale in a modular, low cost approach
- ✓ **Production growth drives lower operating costs**
Pathway to lower costs below cost of traditional ingot manufacturing
- ✓ **Multiple U.S. Government funding opportunities**
U.S. government funding options include grants and equipment finance





Advanced Manufacturing Center - increasing production of high value titanium products through 2025

- ✔ **Advanced manufacturing of high-strength titanium products**
 Semi-finished titanium products, near-net shape forged titanium components and high-value titanium products

- ✔ **Manufacturing high-performance titanium product range**
 Sustainable competitive advantage captures value uplift from manufacturing high-performance titanium products

- ✔ **Increasing manufacturing capacity through 2025**
 Commissioned a new 100-ton uniaxial hydraulic powder metallurgy press and placed orders for additional critical equipment to further increase capacity for pressing and HSPT in 2025

- ✔ **Advanced center for titanium research and development**
 Commercial development of titanium alloys, powder metallurgy and manufacturing technologies

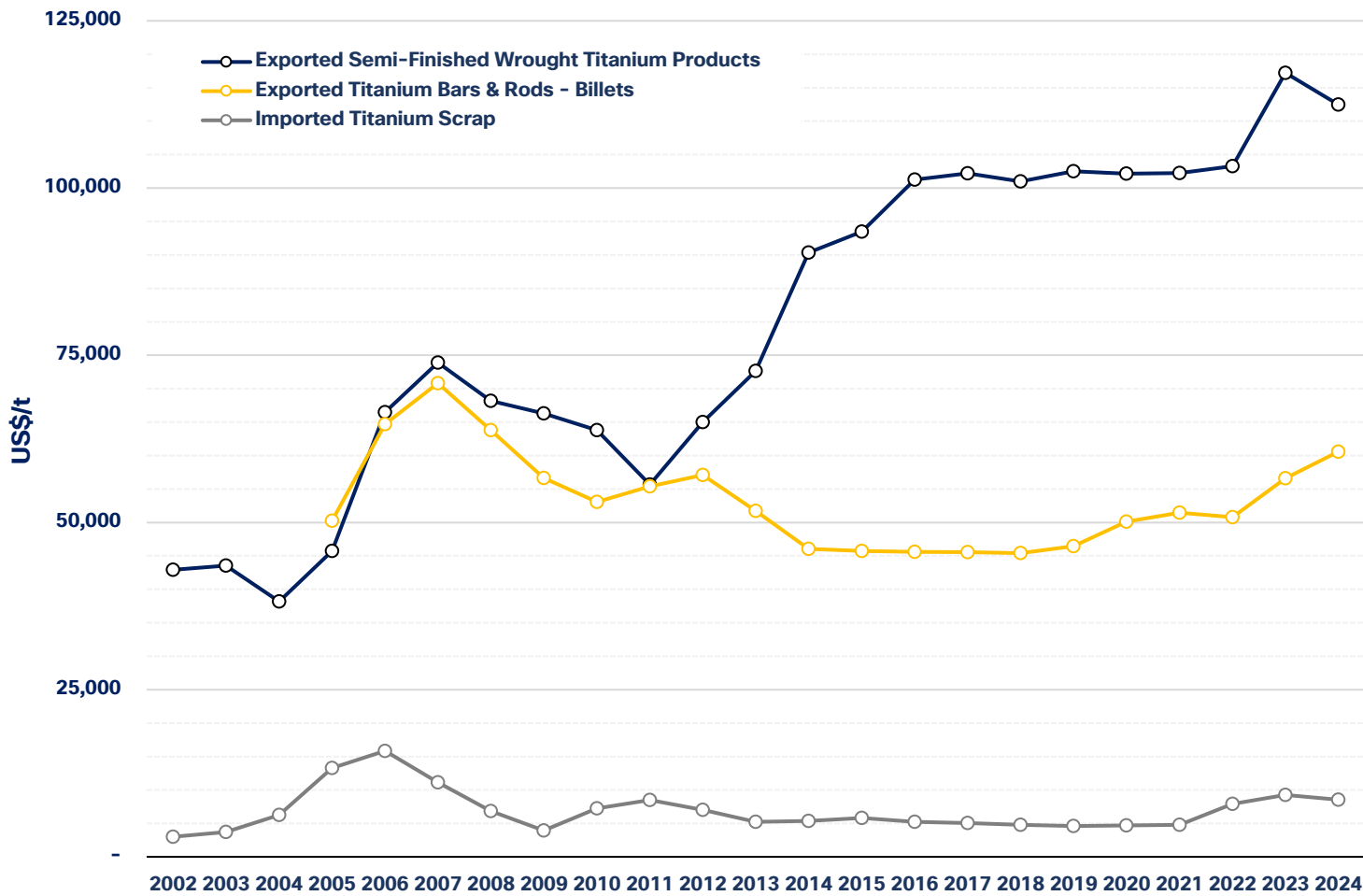


Titan Project underpins a low-cost, end-to-end U.S. titanium supply chain solution

- ✓ The fully permitted Titan Project in Tennessee is one of the largest titanium mineral resources in North America
- ✓ Titan Project combined with our titanium technologies to deliver an end-to-end solution for the U.S. titanium supply chain
- ✓ Titan Project is a leading U.S. resource of critical titanium, zircon and rare earth minerals
- ✓ Further technical studies will be advanced once third-party funding opportunities - including U.S. Government funding applications and multiple strategic customer negotiations - are successfully completed



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



- ✓
~US\$112,000 per tonne pricing on ~US\$1.3bn of U.S. exported semi-finished titanium products through late 2024

- ✓
~US\$61,000 per tonne pricing on ~US\$0.5bn of U.S. exported bar and rod / billet titanium products through late 2024

- ✓
Supply constrained, rising price environment. Prices moved up sharply in 2023/2024 as a result of:
 - Supply shocks from Russia’s invasion of Ukraine
 - Raw material price increases and disruptions
 - Increasing demand for titanium

Source: USITC DataWeb

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**

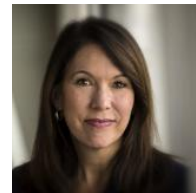
15+ years commercial experience across the metals and minerals sector

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 catalysts are imminent

- 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
 - Commence equipment installation at Titanium Production Facility
 - Commission HAMR furnace at Titanium Production Facility
 - Produce titanium components at Advanced Manufacturing Center
 - Continuous commercial operations at Titanium Production Facility
 - Commence Titanium Production Facility expansions activities

- Progress Titan Project to be construction ready**
 - Definition of largest known titanium mineral resource in U.S.¹
 - Scoping Study / Initial Assessment completed
 - State Mine and NPDES permit granted
 - PFS and / or FS, critical minerals sales contracts and FID

Corporate Overview (NASDAQ / ASX Ticker Symbol: IPX)

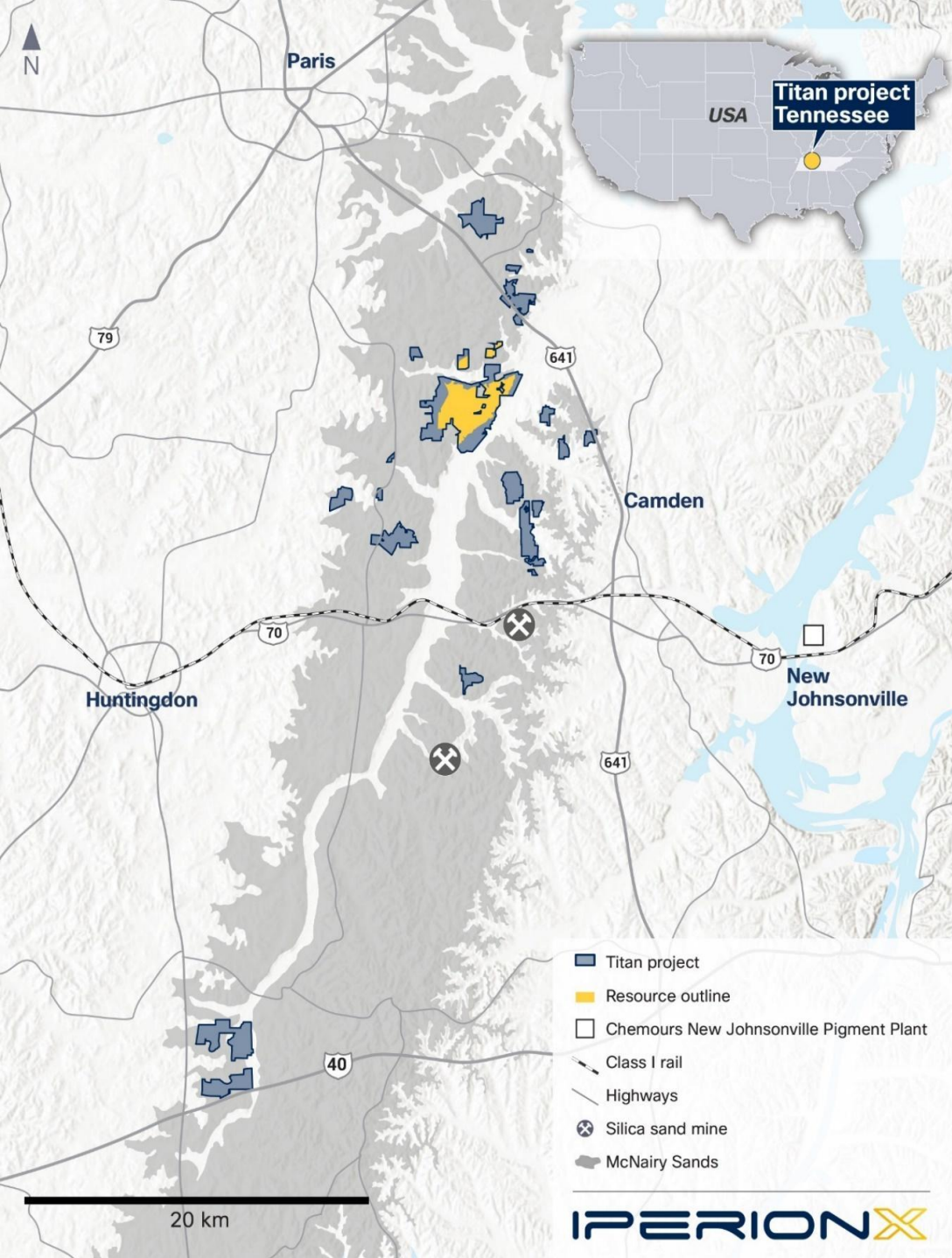


Ordinary Shares / ADR's (1:10) Outstanding	315.8 million / 31.5 million
Market Capitalization (10-February-2025)	~US\$840 million
Cash (31-December-2024)	~US\$81.2 million²
Fidelity Management and Research (FMR)³	~9%
Regal Funds Management³	~7%
Fidelity International (FIL)³	~5%
Insider/management Ownership	~30%

1. JORC and SK-1300 code compliant
 2. Includes \$4.1 million available under the DPA Title III program
 3. Last disclosed

Supporting Information





Titan Project is a very large potential source of U.S. titanium minerals

- Titanium, zircon and rare earth critical minerals
- Geological target is the McNairy Sand, a massive mineral formation that extends across West Tennessee
- Existing mineral resource estimate covers only a small portion of the secured landholdings
- Potential for new resource discoveries within land controlled by IperionX
- Opportunities to add new land holdings to further increase the resource base

JORC Mineral Resource ¹	Total Critical Mineral Assemblage							
	Cut-off	Tonnes	TCM %	TCM	Zircon	Rutile	Ilmenite	REE
Titan Project	(TCM %)	(Mt)	(%)	(Mt)	(%)	(%)	(%)	(%)
Indicated	0.4	241	2.2	5.3	11.3	9.3	39.7	2.1
Inferred	0.4	190	2.2	4.2	11.7	9.7	41.2	2.2
Total Mineral Resource	0.4	431	2.2	9.5	11.5	9.5	40.3	2.1
Including High Grade Core	2.0	195	3.7	7.1	12.1	9.9	42	2.3

1. See ASX announcement dated October 6, 2021 for details

IperionX's Green Rutile™ technology could add significant value to the Titan Project

- ✓ IperionX's patented low-carbon "Green Rutile™" mineral enrichment technology can upgrade lower-grade ilmenite titanium minerals into a high-grade, higher-value titanium 'synthetic rutile' product
- ✓ Green Rutile™ has been successfully proven at a bench scale, with pilot scale production design now underway for completion in 2024
- ✓ Green Rutile™ process could also unlock value with potential critical co-products such as LFP battery feedstock or high-purity iron powder
- ✓ Low-carbon Green Rutile™ product has been successfully tested by potential customers in Japan and the U.S.
- ✓ IperionX plans to integrate Green Rutile™ enrichment plant options into the Titan Project's PFS and / or Feasibility Study, to potentially add significant value to the Titan Project's final economics



Titan Project Technical Studies



IperionX has now completed key long lead assessments for the Titan Project PFS and / or Feasibility Study, including metallurgical test work and permits

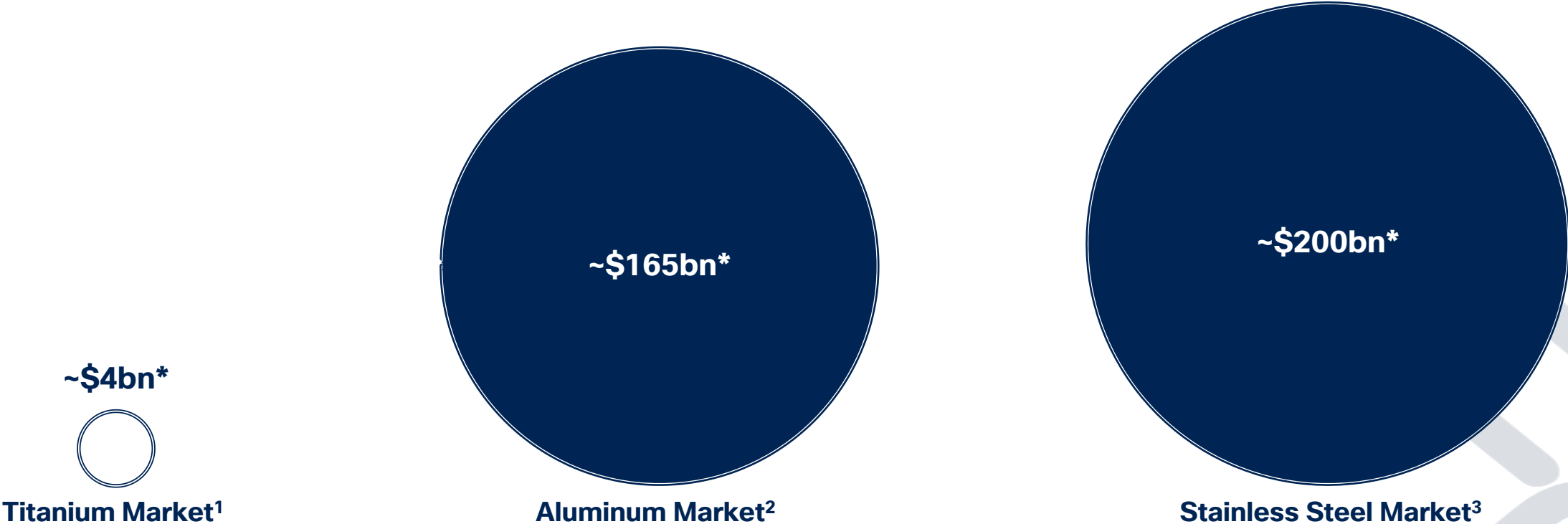


Titan Project technical studies (PFS and / or Feasibility Study) are anticipated to be advanced and completed following the culmination of the below activities, which may conclude in late 2024:

- *Completion of Green Rutile™ pilot process design studies, for full integration into the final Titan Project PFS and / or Feasibility Study*
- *Potential U.S. Government funding opportunities, including a recently submitted application to co-fund the Titan Project PFS and / or Feasibility Study, and co-fund the scale-up of IperionX's mineral enrichment technologies and the Virginia Titanium Manufacturing Campus*
- *Potential funding and product offtake options from strategic investors, including Japanese companies, that are moving towards advanced stages of negotiations*



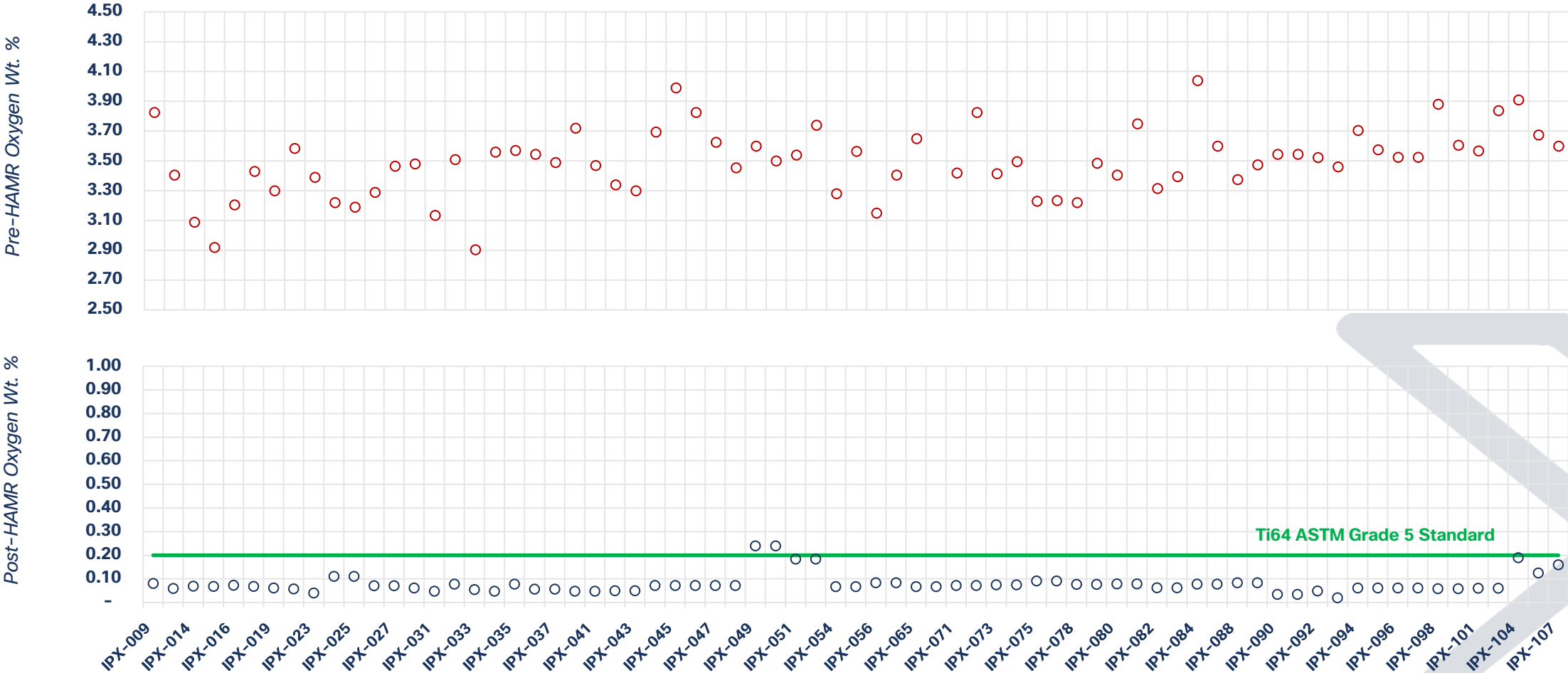
In the long term, the total addressable market is the global lightweight structural metals market



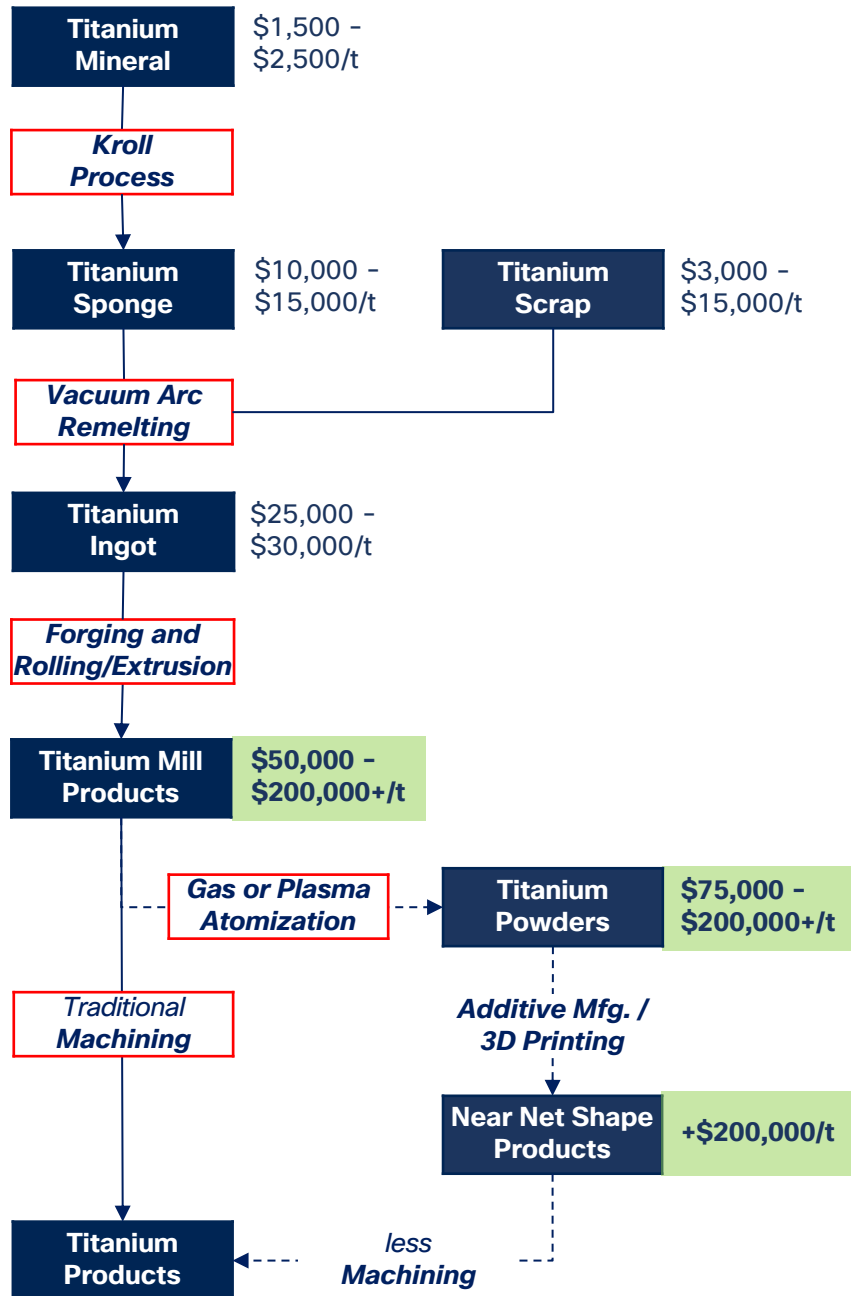
* Estimated Global Market Summary in USD. TAM market sizes are built up using 2022 material pricing
1. Sources: Roskill, Argus Metals. 2019 titanium melt products production of ~283kt at Q4-2022 Rotterdam Ti64 pricing of ~\$16/kg. Note: Titanium market size uses 2019 volumes as base year, due to the 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 (1,300C°) batch process that requires high-quality titanium mineral feedstocks
- Uses chlorine gas and coke to produce titanium tetrachloride (TiCl₄) + carbon emissions
- TiCl₄ reduced by molten magnesium metal and the MgCl₂ is distilled under high temperature

✗ **Vacuum Arc Remelting**

- High temperature process (1,850C°) with titanium sponge mixed with low oxygen titanium scrap and alloying elements, welded into an electrode and then melted under a vacuum
- Process repeated 2-3x times to ensure homogenous product
- Ingot weights of 6-11 tons required to underpin economics

✗ **Forging and Rolling / Extrusion**

- 6-11 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 often lead to **<10% yield** - ~13:1 buy-to-fly ratio for watch cases from titanium bar are common

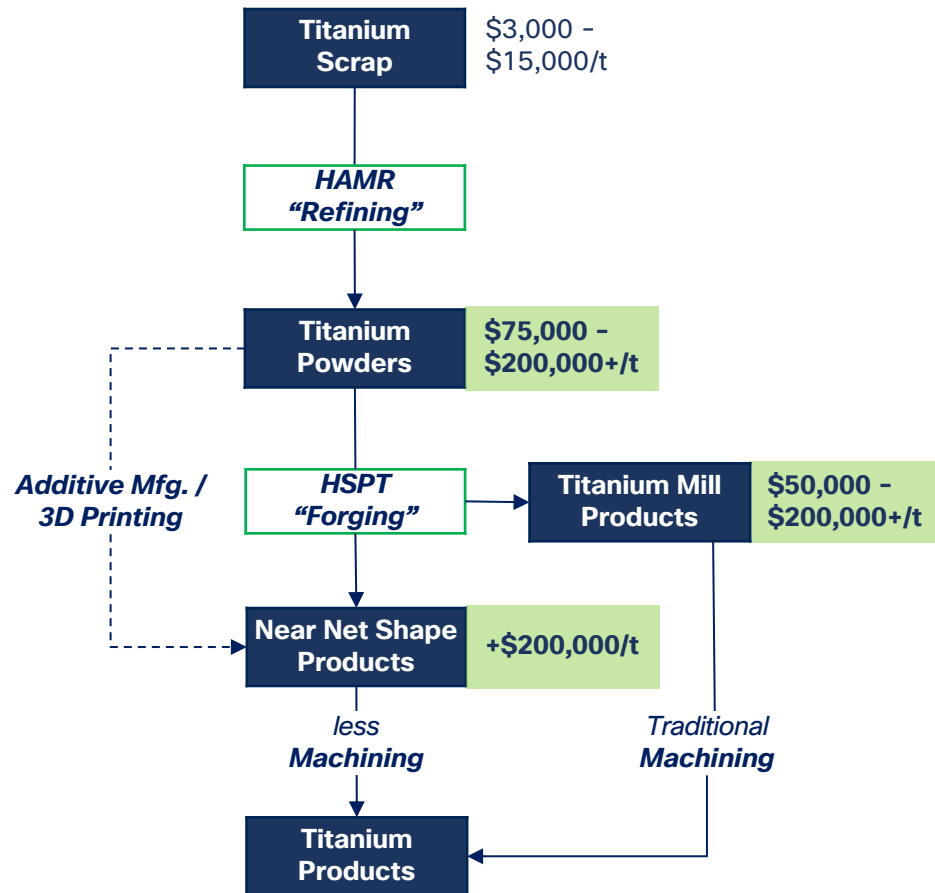
✗ **Gas or Plasma Atomization**

- 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 deliver low-cost, high-strength and 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

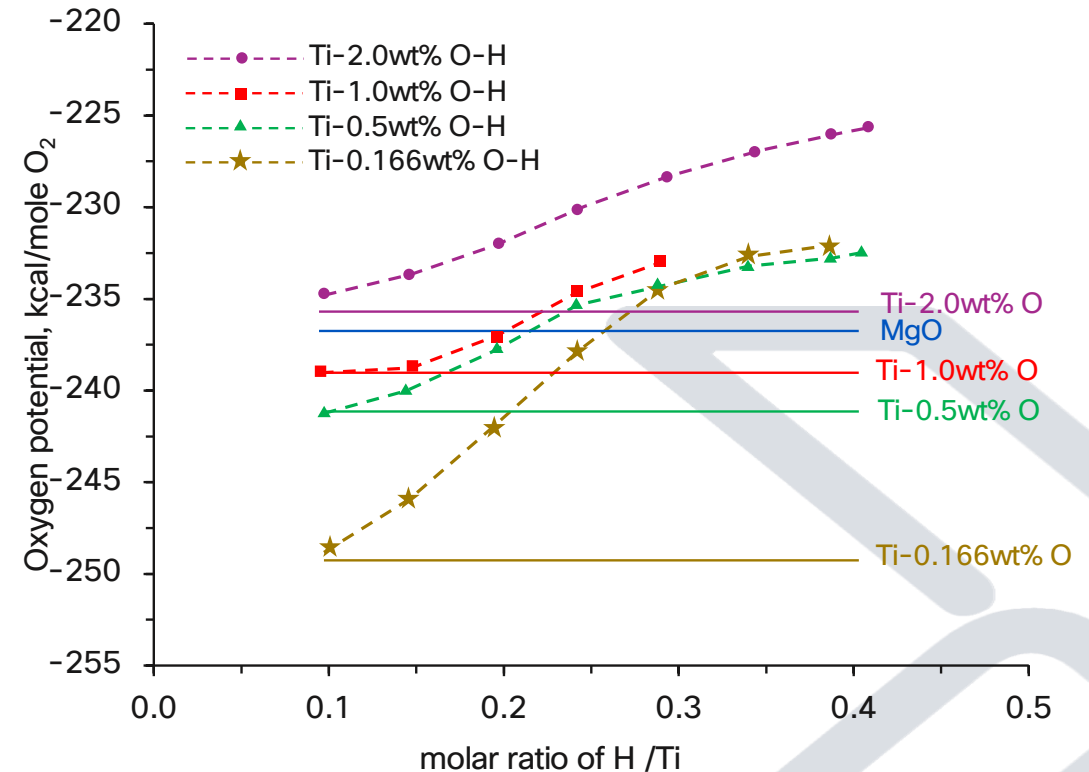
- Hydrogen Sintering and Phase Transformation (HSPT) is a non-melt sintering technology that results in ultrafine grain micro structured titanium metal products
- The HSPT products have “forged” or wrought like properties typically seen only with traditional forged titanium mill products
- Combined with low-cost metal powders, HSPT avoids the multiple high-cost forging steps, with the associated yield losses, to manufacture high performance titanium mill products
- HSPT can deliver “forged” near-net shape products to greatly reduce machining and final costs for titanium metal products

HAMR: The breakthrough science of a revolutionary technology

- Most common metals can be reduced to metal from oxides by carbon (or hydrogen) - this is not the case for Titanium Dioxide (TiO_2) because of the stability of the Ti-O bonds
- William Kroll invented a process to overcome this challenge and it relies on chlorination of TiO_2 in a carbothermal reaction to create TiCl_4 , which is then reduced by molten magnesium in a vacuum and distilled to produce titanium sponge
- Titanium sponge is then vacuum melted multiple times to create a titanium ingot which is then hot worked into mill products
- HAMR reduces TiO_2 with magnesium under a hydrogen atmosphere, with hydrogen destabilizing the Ti-O bonds
- This principle can also be used to de-oxygenate recycled titanium scrap, as the most difficult impurity to “remove” is the oxygen on the surfaces - especially with machining titanium scrap
- **HAMR revolutionizes the ability to manufacture high quality titanium metal and alloys from both titanium mineral or scrap**

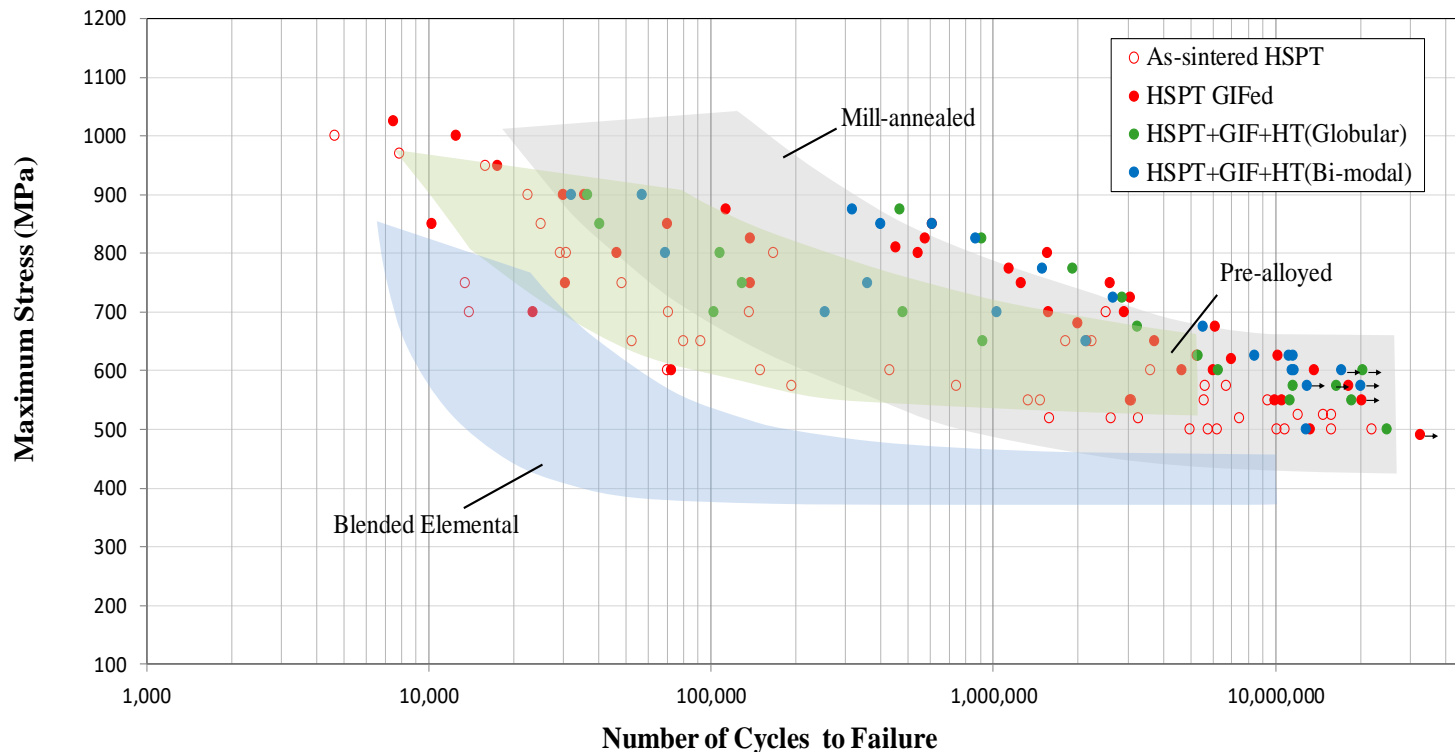
Hydrogen's effect on the Ti-O bonds

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

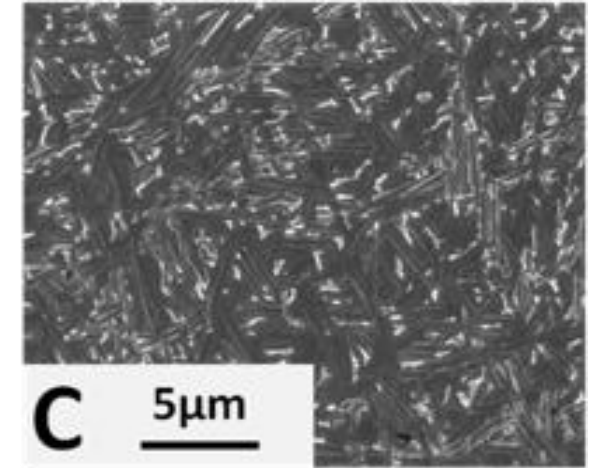


HSPT: 'Forged' titanium, without the high-cost forging process

- Our patented HSPT technology unlocks a superior powder metallurgy pathway to manufacture 'forged quality' near-net shape titanium parts and components
- HSPT delivers mechanical performance properties with traditional forging processes, but avoids the high-cost and high-emissions associated with them
- The process can use angular HAMR titanium powder as the powder metallurgy feedstock
- **HAMR with HSPT provides a superior manufacturing solution for low-cost, sustainable and high-quality titanium parts for demanding applications**



HSPT as-sintered microstructure



Vacuum as-sintered microstructure

