

ASX Compliance
Level 40 Central Park
152-158 St Georges Terrace
PERTH WA 6000

Response to ASX Price Query

IperionX Limited (NASDAQ: IPX, ASX: IPX) (IperionX) provides this response in relation to ASX's letter dated 16 March 2026 regarding a change in the price of IPX's securities from a high of \$6.93 on 12 March 2026 to an intraday low of \$4.58 today.

In response to the questions detailed in ASX's letter the Company advises as follows:

1. Is IPX aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?

No.

2. If the answer to question 1 is "yes"

Not applicable.

3. If the answer to question 1 is "no", is there any other explanation that IPX may have for the recent trading in its securities?

The Company is not aware of any reason or information which could be an explanation for the manner of trading in the Company's securities over the period.

The Company notes that its half year report was released last week, and it has received requests from stakeholders for further information relating to the funding mechanics of its U.S. Department of War grants, provided below:

1. IperionX makes cash payments for spending upon projects under its U.S. Department of War grants.
2. The U.S. Government subsequently re-imburses IperionX after these payments have been made.
3. For the period to Dec 31, 2025, approximately \$6.6 million in payments were incurred that were not yet reimbursed.
4. Under IperionX's accounting treatment, the Company procures equipment solely in an agency capacity on behalf of the U.S. Government. When an asset is purchased for the U.S. Government, IperionX records a receivable representing the amount due for reimbursement, rather than recognizing the asset or related expense.
5. The U.S. Government can elect to, but is not obliged to, transfer title to all or a portion of equipment or real property to IperionX at the conclusion of the U.S. Department of War projects.
6. As previously disclosed in the December 31, 2025 quarterly activities report, a balance of \$46.5 million remains available for reimbursement from the U.S. Government.

4. Please confirm that the Entity is in compliance with the Listing Rules and, in particular, Listing Rule 3.1

The Company confirms that it is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

5. Approval of responses

The above responses have been authorized and approved by the Managing Director and CEO of IPX with delegated authority from the board to respond to ASX on disclosure matters.

Yours faithfully
IperionX Limited

Louisa Martino
Company Secretary

Virginia

1092 Confroy Drive
South Boston, VA 24592

Tennessee

279 West Main Street
Camden, TN 38320

Utah

1782 W 2300 S
West Valley City, UT 84119

16 March 2026

Ms Louisa Martino
Company Secretary
IperionX Limited

By email:

Dear Ms Martino

IperionX Limited ('IPX'): Price Query

ASX refers to the following:

- A. The change in the price of IPX's securities from a high of \$6.93 on 12 March 2026 to an intraday low of \$4.58 today.

Request for information

In light of this, ASX asks IPX to respond separately to each of the following questions and requests for information:

1. Is IPX aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is "yes".
 - (a) Is IPX relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in IPX's securities would suggest to ASX that such information may have ceased to be confidential and therefore IPX may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
 - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
 - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is "no", is there any other explanation that IPX may have for the recent trading in its securities?
4. Please confirm that IPX is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that IPX's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of IPX with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **10.00 AM AWST Monday, 16 March 2026**.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, IPX's obligation

is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require IPX to request a trading halt immediately.

Your response should be sent by e-mail to **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow us to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in IPX's securities under Listing Rule 17.1. If you wish to request a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts and Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in IPX's securities under Listing Rule 17.3.1.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to IPX's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that IPX's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A. The usual course is for correspondence to be released to the market.

Kind regards

ASX Compliance