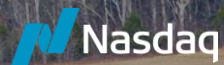


IperionX Company Presentation

July 2026



IperionX Limited
NASDAQ and ASX: IPX

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Compliance Statement

The information in this document that relates to Exploration Results in respect of the Titan Project, Mineral Resources and Ore Reserves was extracted from our Technical Report Summary dated June 4, 2026, which is available to view at the Company’s website at www.iperionx.com and in the ASX announcement dated June 4, 2026 (the “original ASX announcement”). The Competent Persons who prepared the Exploration Results in respect of the Titan Project, Mineral Resources and Ore Reserves are Mr. Adam Karst, Mr. John Eckman and Mr. Justin Douthat, respectively. The Company confirms that a) it is not aware of any new information or data that materially affect the information included in the original ASX announcement; (b) all material assumptions and technical parameters underpinning the Mineral Resources and Ore Reserves 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 presentation have not been materially changed from the original ASX announcement.

The information in this document that relates to Exploration Results in respect of Camden was extracted from our press release dated July 2, 2026 “Acquisition Delivers High Value Critical Minerals”, which is available to view at the Company’s website at www.iperionx.com and in the ASX announcement dated July 2, 2026 (the “original ASX announcement”). The Competent Person who prepared the Exploration Results in respect of Camden is Mr. Adam Karst. The Company confirms that it is not aware of any new information or data that materially affect the information included in the original ASX announcement and that the form and context in which the relevant Competent Persons’ findings are presented in this presentation have not been materially changed from the original ASX announcement.

In addition, this document contains information relating to the Company’s production targets and financial forecasts for the Titan Project extracted from our Technical Report Summary dated June 4, 2026, which is available to view at the Company’s website at www.iperionx.com and in the original ASX announcement. The Company confirms that all the material assumptions underpinning the production target and the forecast financial information derived from the production target in the original ASX announcement continue to apply and have not materially changed.

Offering Summary

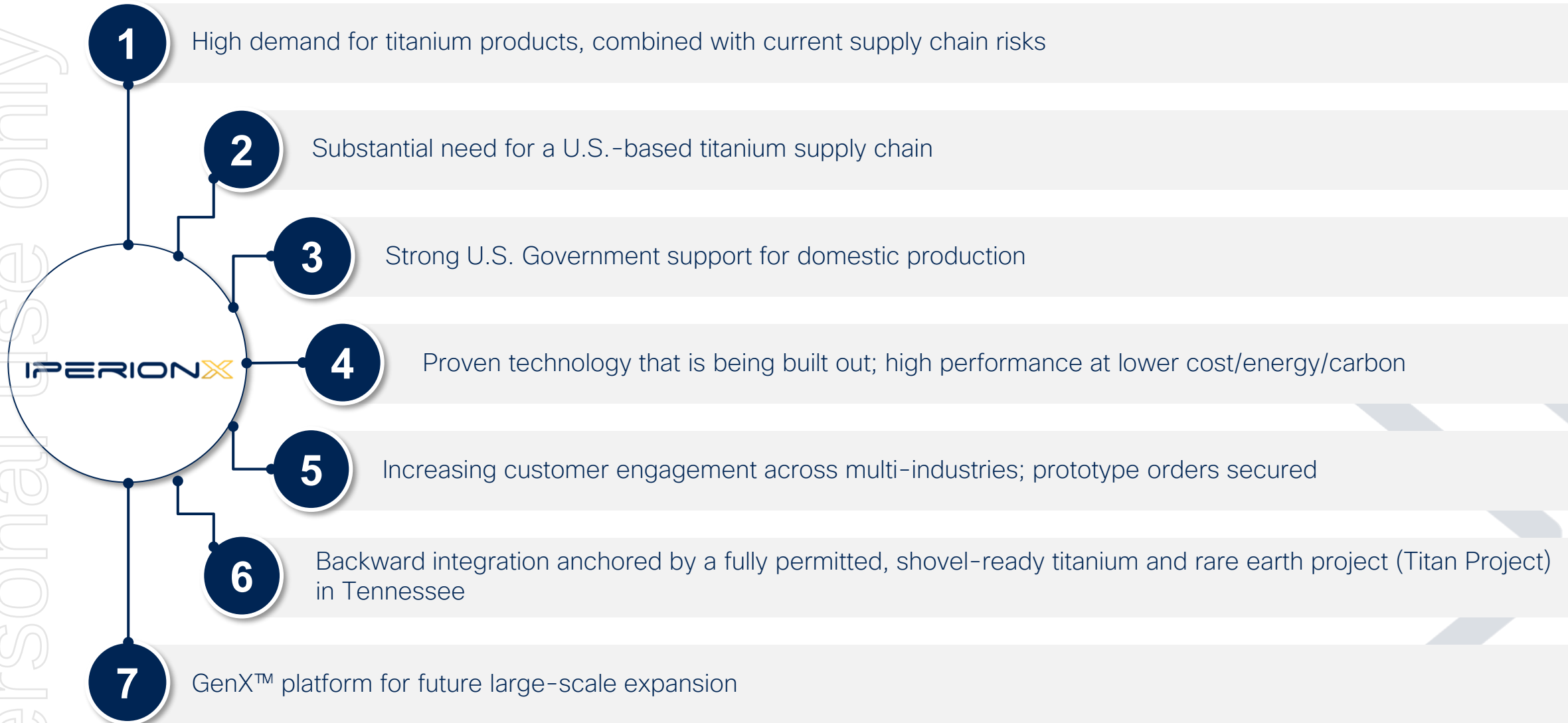
Issuer (Exchange/Ticker):	IperionX Limited (NASDAQ/ASX: IPX)
Proposed Transaction:	Confidential Marketed Follow-On
Type of Security:	American Depositary Shares (ADSs)
Transaction Size:	\$40 Million (100% Primary)
Use of Proceeds:	General Corporate Purposes
Lock-Up:	60 Days
Anticipated Public Flip:	July 7, 2026 (After Market Close)
Anticipated Pricing Date:	July 7, 2026 (After Market Close)
Sole Bookrunning Manager:	Cantor

I. Company Overview



Investment highlights

IperionX is scaling up at an opportune time – high titanium demand, current supply chain threats, and policy support



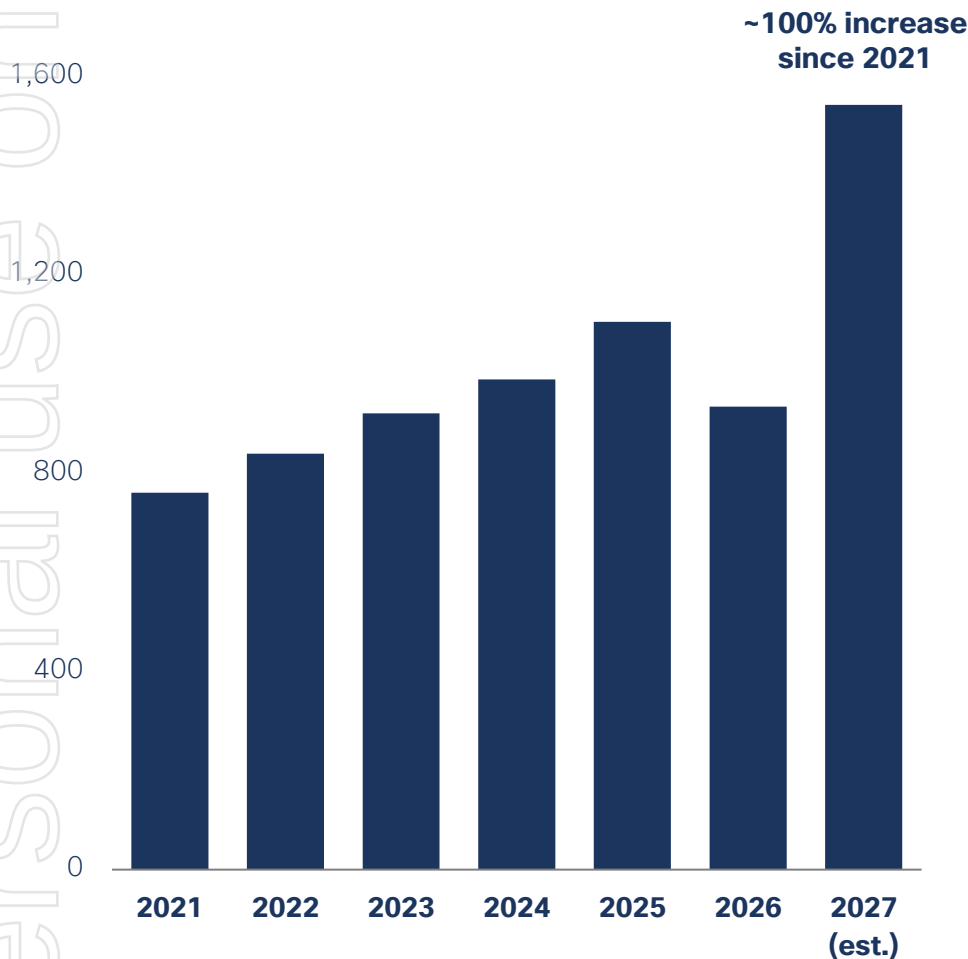
IperionX is ramping up commercial operations after 3+ years of successful piloting, supported by funding from DoW



Significant defense spending is driving demand for domestic titanium

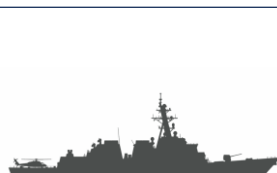
IperionX is a potential leading provider for U.S. defense – prototyping is currently underway for established industry applications, ahead of anticipated mass application

U.S. Budget Authority – Total National Defense (US\$b)¹



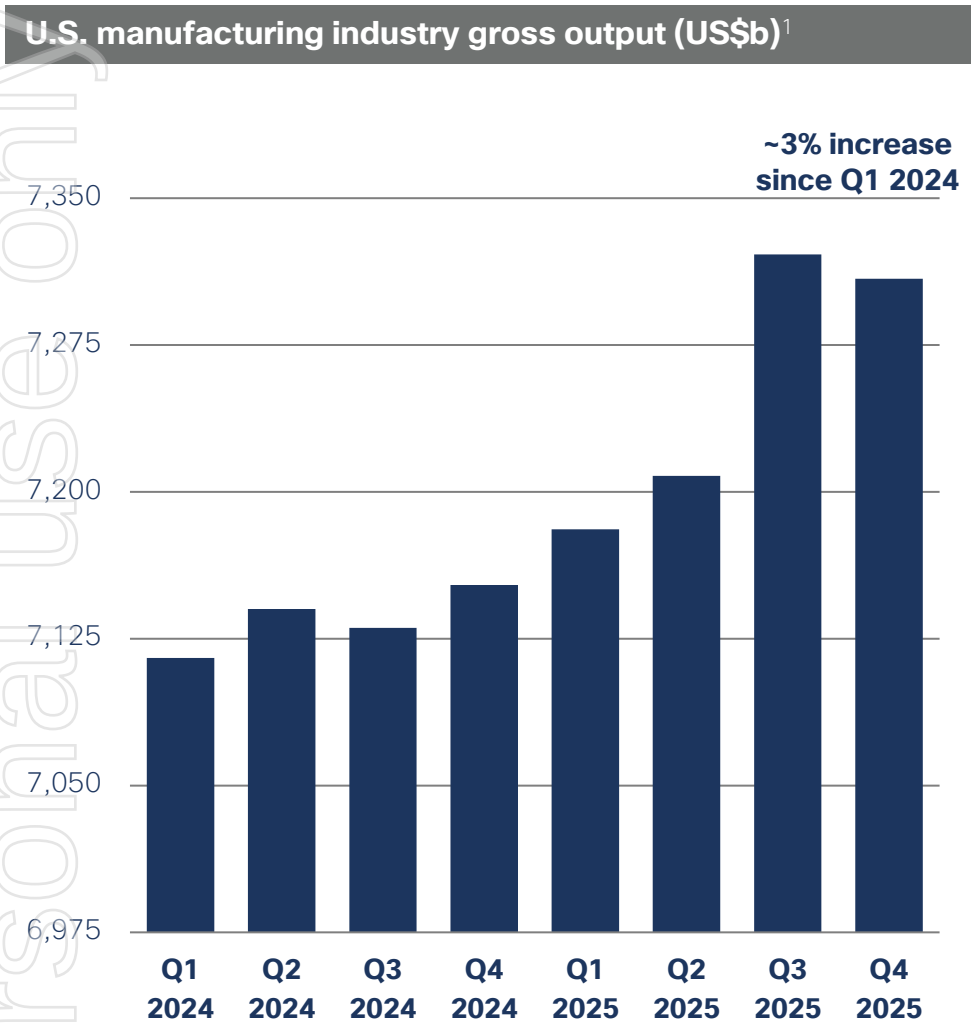
1. Historical Tables – Budget of the United States Government ([link](#)), nominal terms.

Titanium use in major U.S. weapons platforms

 Army	▪ M777 Howitzer – Core structure made of titanium ▪ M1 Abrams – Titanium lightweighting and ballistic performance
 Navy	▪ Submarines – Large scale titanium fasteners and valves ▪ Surface ships – Titanium piping and pumps
 Air Force	▪ F-22 Raptor – 39% titanium content ▪ F-35 Lightning II – 20% titanium content

Re-shoring of supply chains is driving U.S. manufacturing

IperionX's integrated model directly supports reshoring goals, and has led to significant support from the U.S. Government



Strengthening the United States' Defense Industrial Base

- April 2026



President Donald J. Trump Restores Section 232 Tariffs

- February 2025



One Big Beautiful Bill Act (OBBBA)

- July 2025



Inflation Reduction Act (IRA)

- August 2022



Creating Helpful Incentives to Produce Semiconductors - CHIPS and Science Act

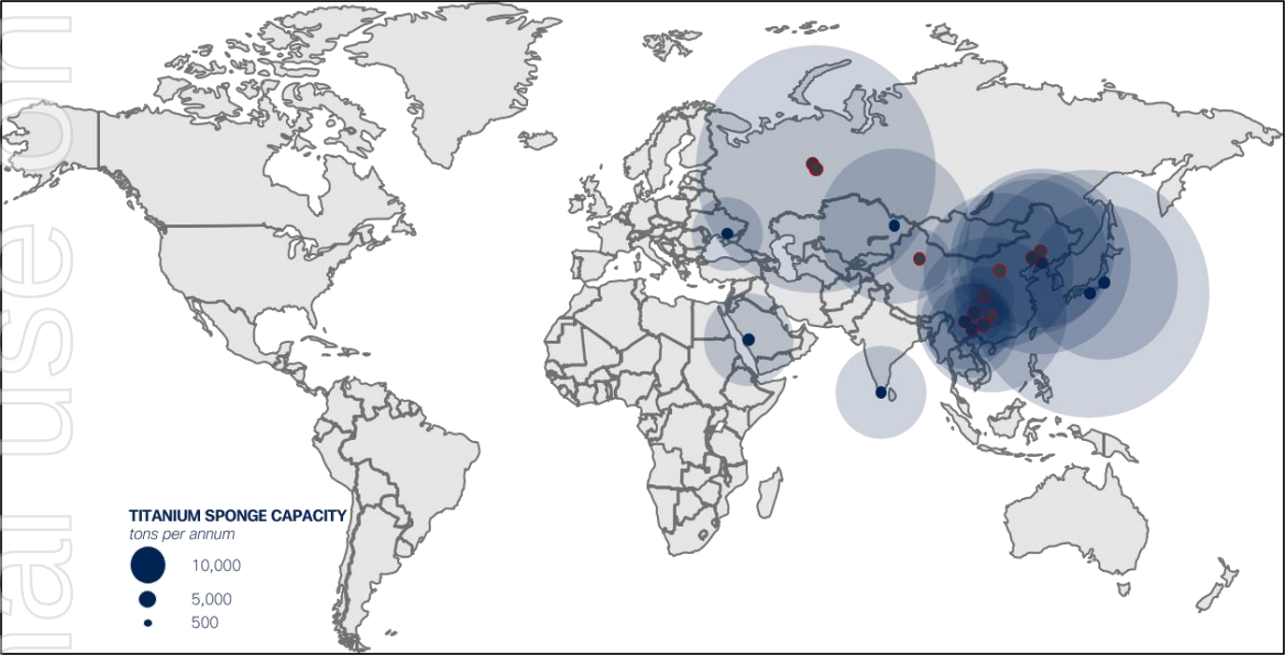
- August 2022

¹ Federal Reserve Bank of St. Louis – Gross Output by Industry: Manufacturing (GOMA) [\(link\)](#), nominal terms

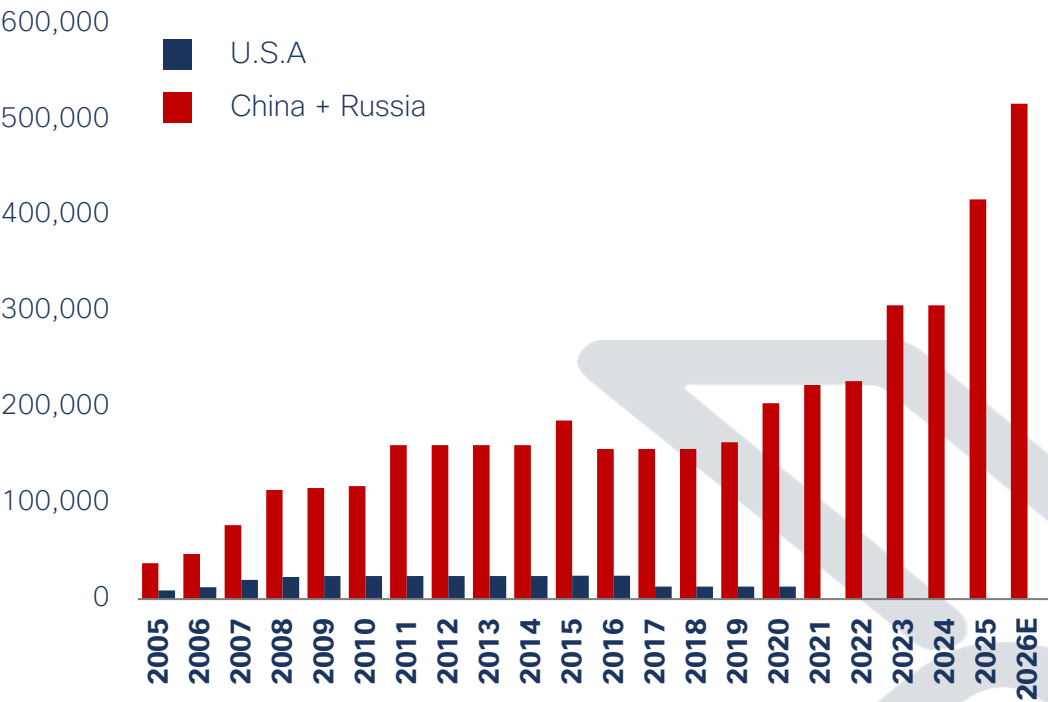
China and Russia control ~80% of the global titanium supply chain

We believe re-shoring titanium production to the United States will be essential to restoring supply chain resilience and reducing reliance on foreign sources of critical materials

Primary titanium geographic capacity¹



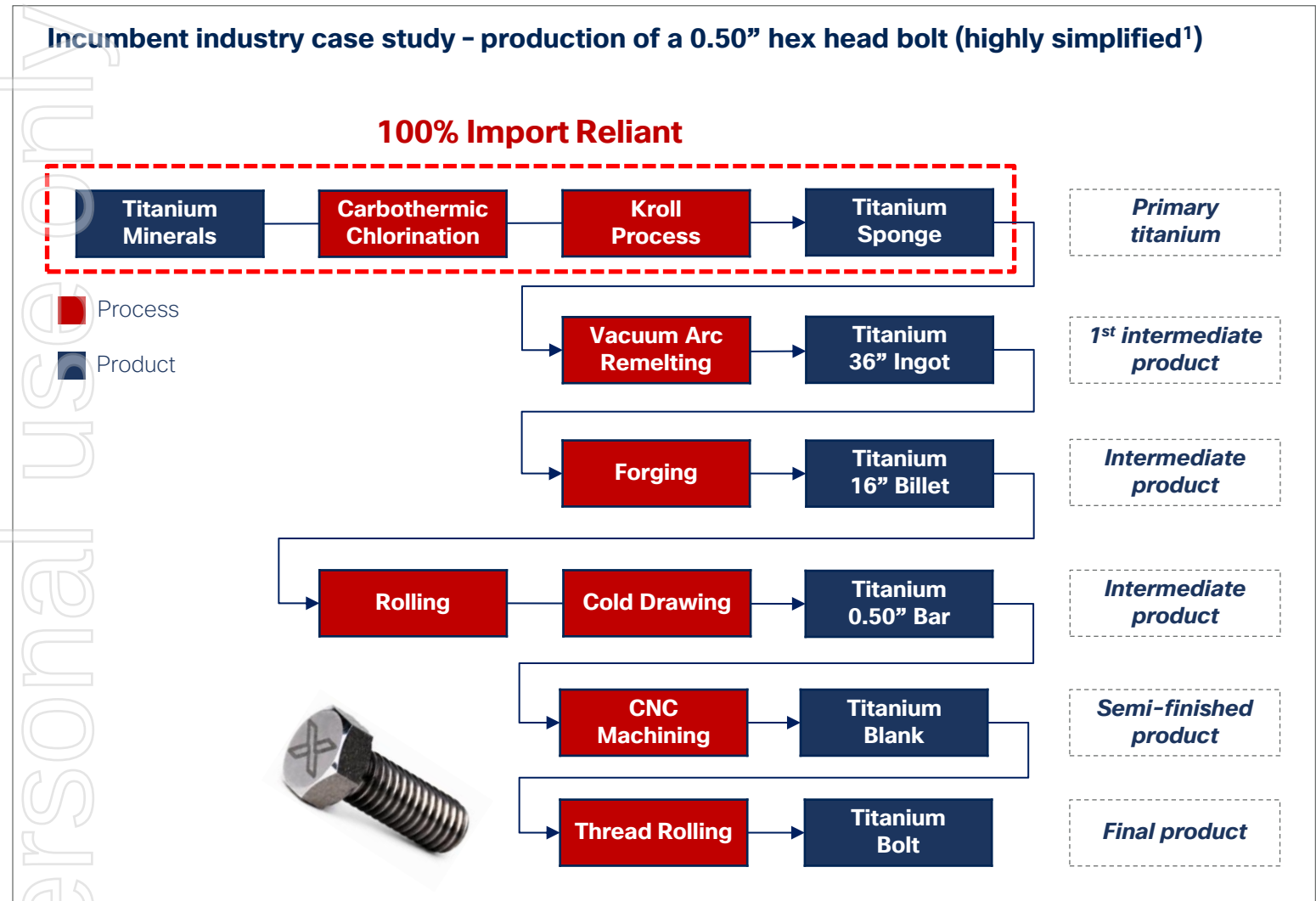
Primary titanium production capacity (metric tons per year)^{1,2}



¹ U.S. Geological Survey. Locations shown are approximate. Primary global titanium supply chain. ² 2026 figures shown are estimates and projections, and Chinese data includes projections for incremental 2026 capacity from Argus Metals.

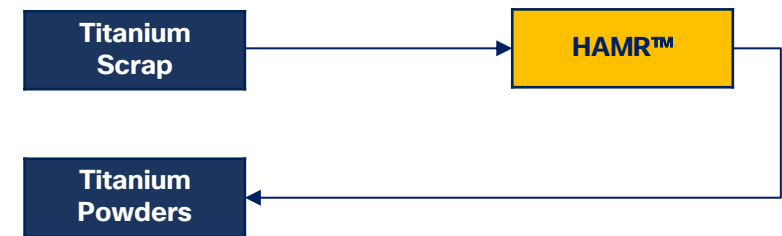
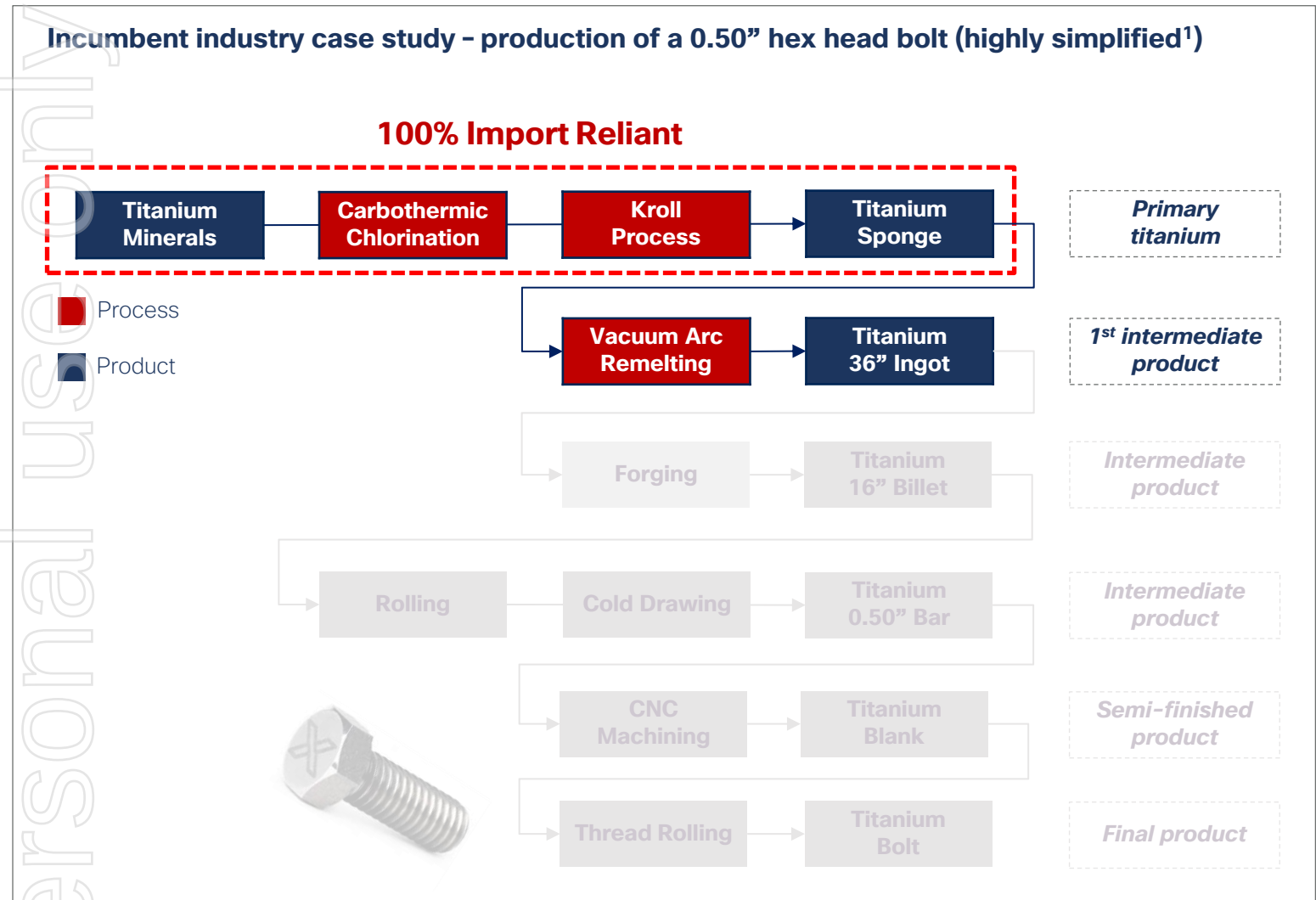
The current U.S. titanium supply chain is fully import reliant and inefficient

The current U.S. supply chain is 100% import reliant for upstream titanium sponge feedstock, and is inefficient in downstream manufacturing of titanium metal products



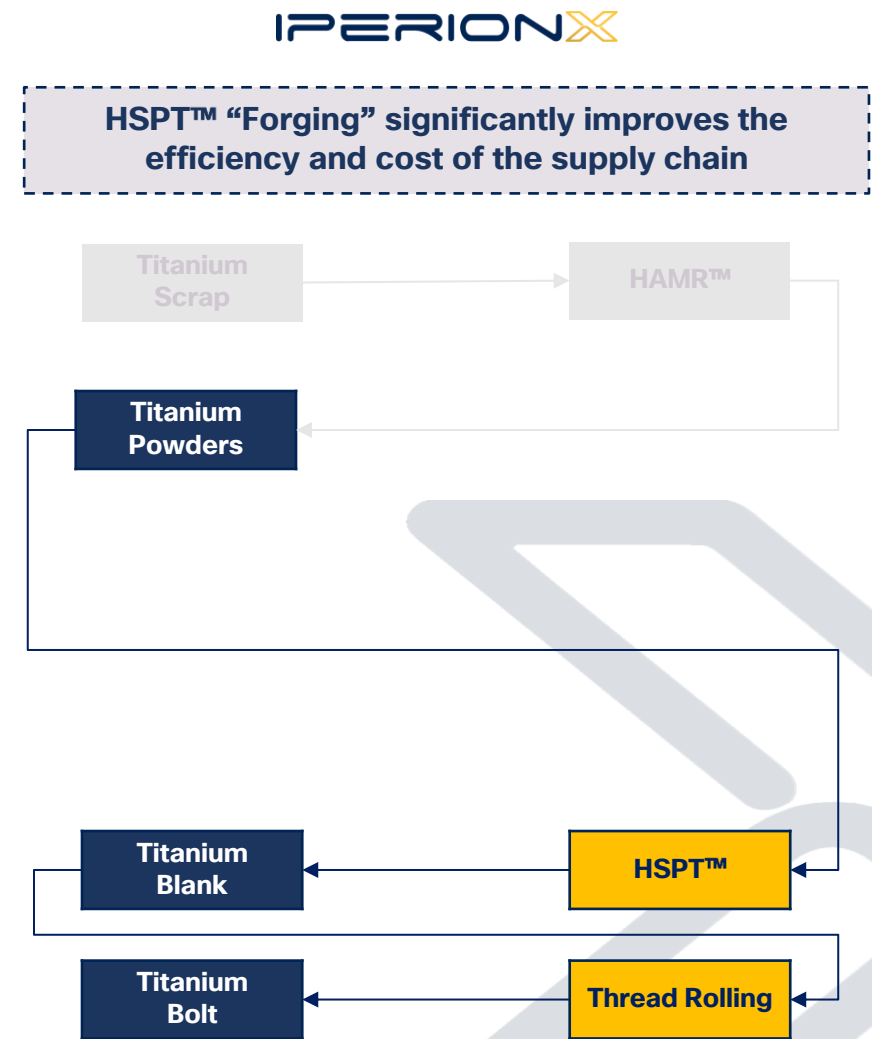
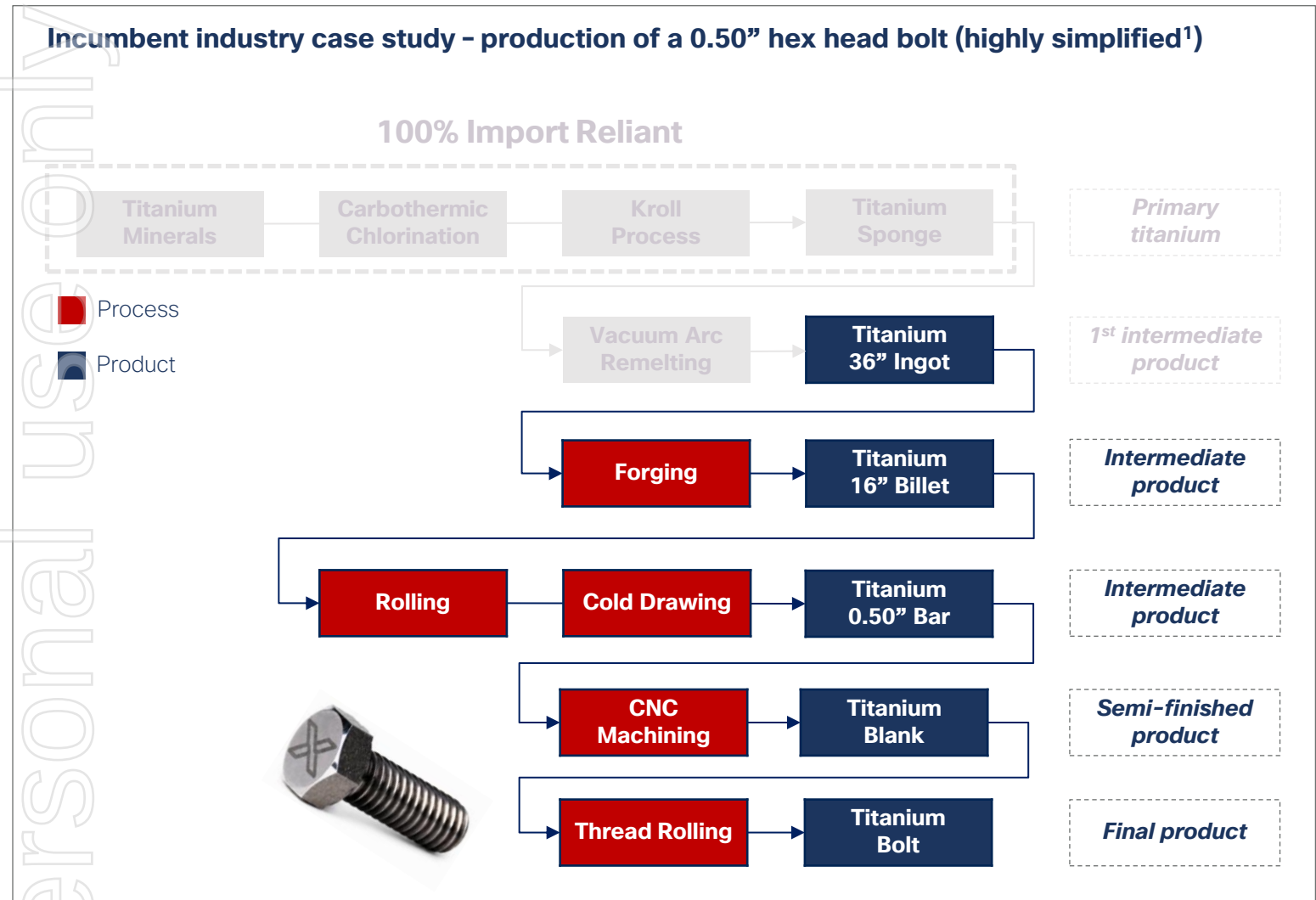
¹ Case study based on Company management's internal analysis

IperionX's HAMR™ technology is designed to solve the feedstock problem, and is re-shoring titanium production to the U.S.



¹ Case study based on Company management's internal analysis

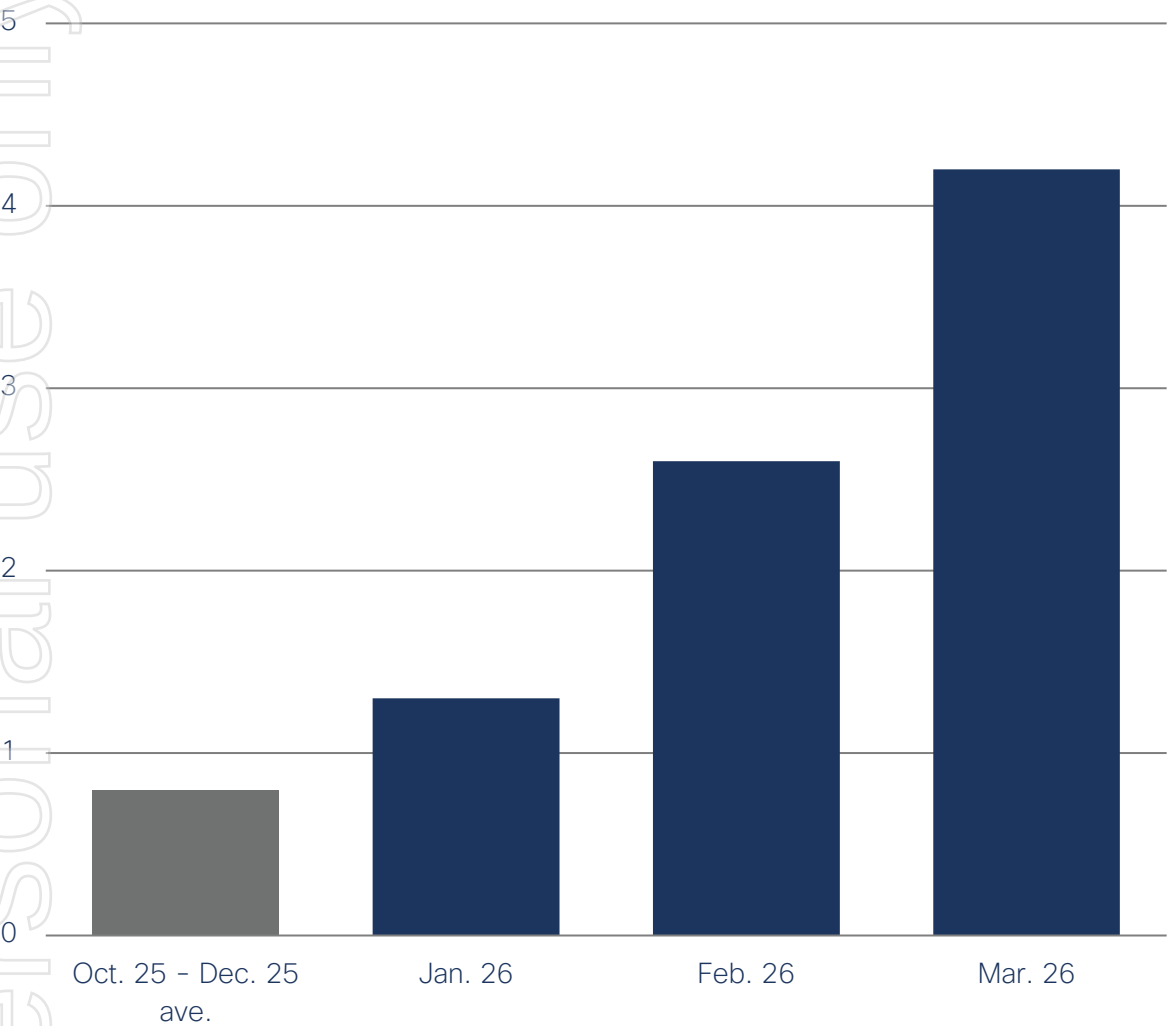
IperionX's HSPT™ technology provides a step change in the overall efficiency of downstream titanium manufacturing



¹ Case study based on Company management's internal analysis

Virginia operations: Successfully ramping HAMR™ powder production

Titanium powder deoxygenation performance by month (metric tons)



Virginia operations: Downstream capacity currently expected to arrive throughout 2026 to scale HSPT™ production

Additional furnaces support diverse products including fasteners, plates, and custom components for defense and industrial use

300-ton SACMI press



Cold isostatic press

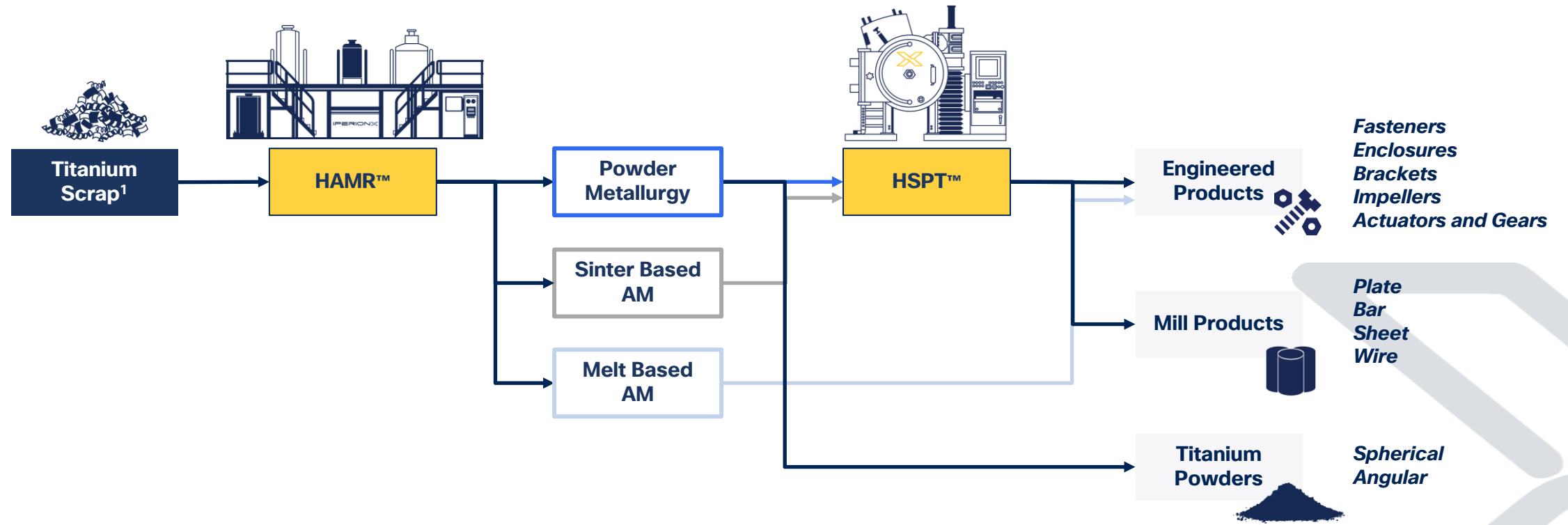


Sintering furnace (example of model, currently in fabrication)



Virginia operations: Ability to produce a range of high value products for diverse markets

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



¹ Chart based on Company management's internal analysis

IperionX's technologies have been technically and commercially adopted with industry leading partners

Current and prior commercial partners¹



Marine Industrial Base



Automotive Components



Defense Applications



Ground Vehicles

RICHEMONT

Consumer and Luxury Goods



Industrial Fasteners



Industrial Gears

Select products in development



¹ Carver Pump: See ASX Announcement dated December 15, 2025 for details; Ford: See ASX Announcement dated June 13 2023 for details; Lockheed Martin: See ASX announcement dated August 17, 2023 for details; Rheinmetall: See ASX announcements dated January 22, 2026 for details; Richemont: See ASX announcements dated August 20, 2022 and November 17, 2022 for details; Vegas Fastener Manufacturing: See ASX announcement May 1, 2024; United Stars: See ASX announcement April 15, 2024 for details.

Customer engagement is increasing as powder production ramps up and additional furnaces are commissioned for titanium products

IperionX targeted customer segment information

Customer Segment	Product Type	# of Prototype Engagements	Estimated Product Pricing (\$/kg)	Sales Cycle	Targeted Market Entry
Aerospace	Mill Products Engineered Products Titanium Powder	4	US\$50-US\$200	>12 months	2028
Automotive	Engineered Products	5	US\$50-US\$1,000+	6-18 months	2026
Consumer Electronics	Titanium Powder	1	US\$50-100	6-12 months	2027
Consumer Electronics	Engineered Products	2	US\$50-200	12+ months	2028
Consumer Goods	Engineered Products	2	US\$200-US\$1,000	<6 months	2026
Defense	Engineered Products	3	US\$200	12 months	2026
Industrial Fasteners	Engineered Products	2	US\$200	<6 months	2026
Mill Market	Mill Products	2	US\$50-100	12+ months	2028

- Tiered go-to-market strategy, current focus on three core categories – Engineered Products, Mill Products, and Titanium Metal Powders
- Strong collaborations ranging from customers in the defense industry (fasteners) through to automotive components
- Pace of customer development expected to increase as production ramps and further furnaces are commissioned for metal products

Product development case study: U.S. DoW fastener sales cycle



IperionX has successfully partnered with the U.S. Government on critical initiatives

IperionX is now the only commercial producer of primary titanium metal in the U.S. and is currently producing defense-related titanium components for both Army and Navy applications

January 2026

Receives final portion of IBAS award (\$4.6mm) and no-cost titanium scrap

290 metric tons



U.S. Department of War

June 2025

U.S. Gov. Small Business Innovation Research contract for project-specific task orders

\$99mm



U.S. Department of War

February 2025

DOW IBAS award with \$5mm allocated to accelerate Titan Project

\$47.1mm



U.S. Department of War

January 2023

Air Force Research Lab Grand Challenge for titanium recycling technology

Up to \$500k



U.S. AIR FORCE

November 2023

DOW DPA Title III award to address U.S. titanium supply chain vulnerabilities

\$12.7mm

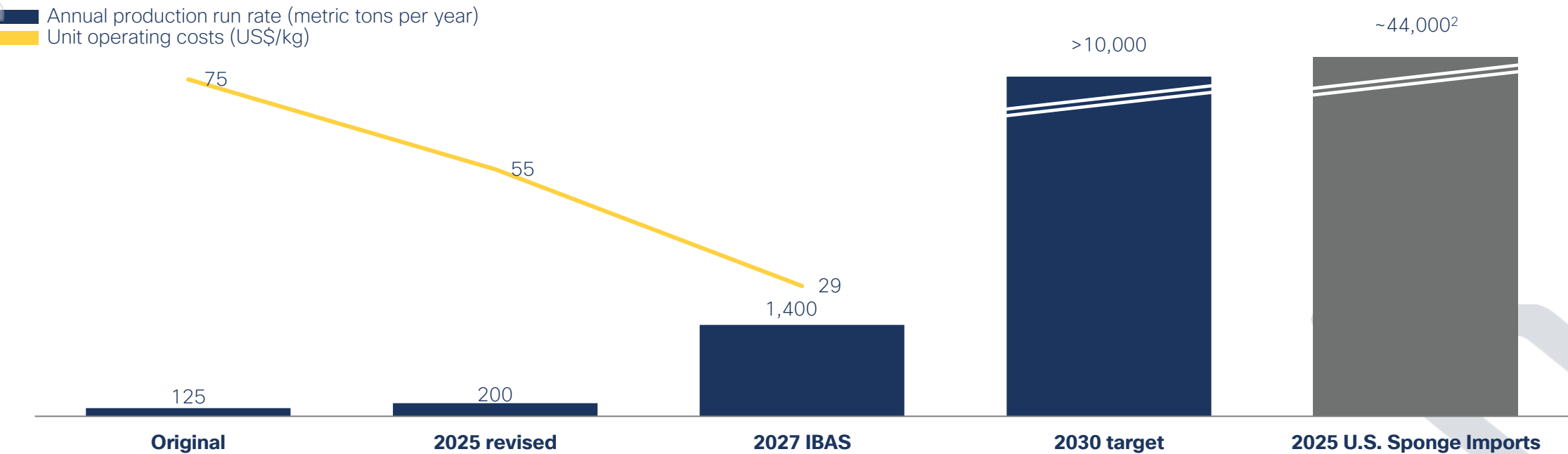


U.S. Department of War

U.S. DoW backed expansion in 2027, aiming to become a leading volume and lowest cost U.S. titanium producer

7x expansion in titanium production anticipated capacity, positioning IperionX to be the largest American titanium powder producer

IperionX scale up production and operating cost profile¹



- Targeting lowest cost production of titanium powder
- Capex of ~US\$75m funded by U.S. DoW award of US\$47.1m, plus prospective DoW SBIR Phase III task orders of \$99m
- Aiming for global leadership in advanced manufacturing of high-performance titanium components, targeting 10,000+ tpa by 2030

1. Refer to ASX announcement dated September 2, 2025 "IperionX Commences U.S. DoD Backed Titanium Expansion"

2. USGS – Titanium and Titanium Dioxide Mineral Commodity Summaries – 2026

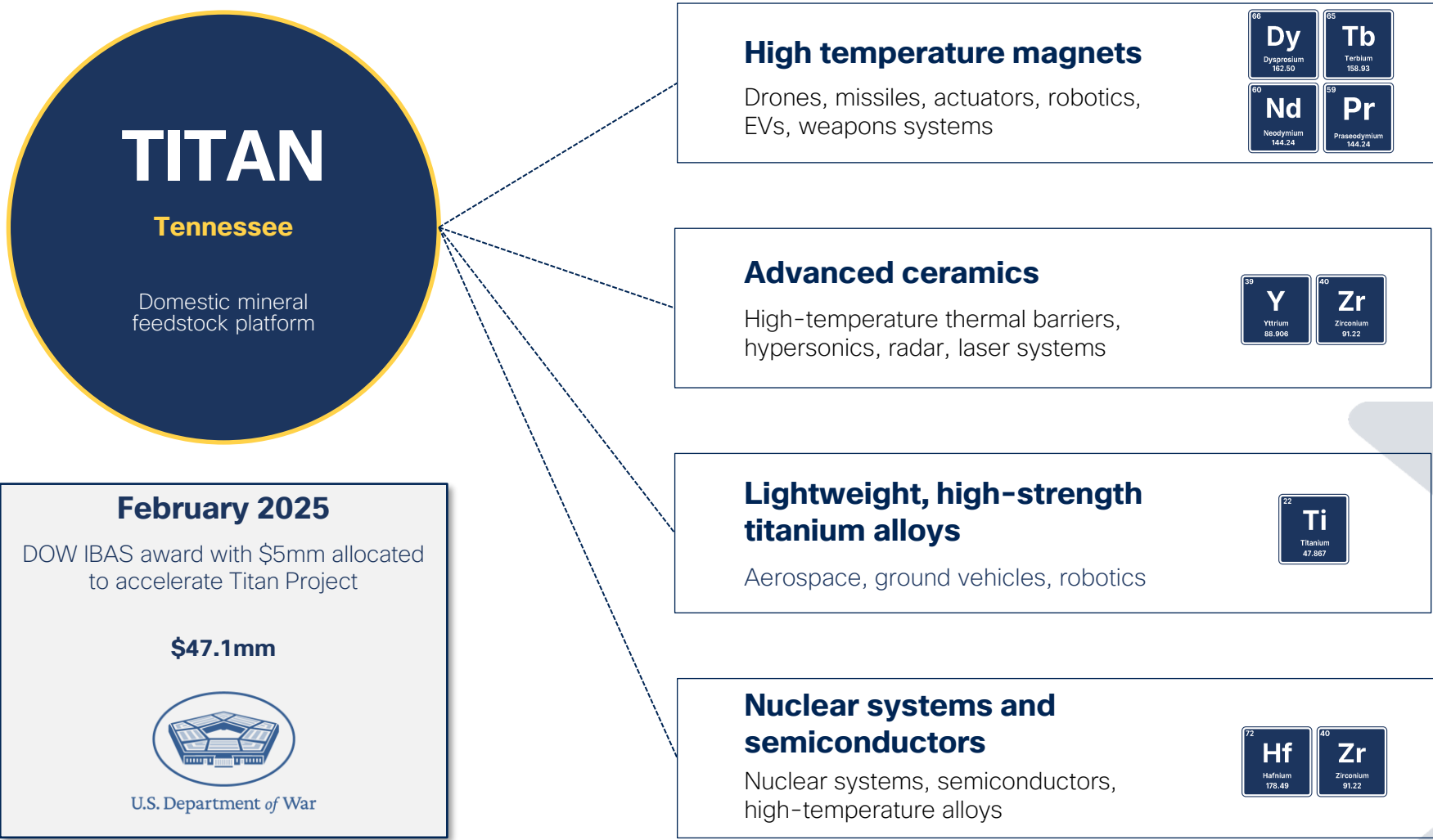
3. 1 ton of titanium sponge typically produces ~0.6–0.8 tons of titanium mill products. Subject to downstream buy-to-fly ratios in component manufacturing, this yields less than ~0.2 tons of finished titanium parts

II. Camden-Titan Critical Minerals Overview



Titan addresses multiple defense-critical material chokepoints

Titan secures four key defense-critical material families, from leading U.S. critical mineral reserve



Four strategic material streams, one U.S. supply-chain platform

Titan is a rare U.S. critical minerals platform that can potentially solve multiple supply chain chokepoints across defense, nuclear, semiconductors, AI infrastructure, robotics and advanced manufacturing

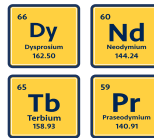
CORNERSTONE PROJECT - FOUR STRATEGIC MATERIAL STREAMS

Heavy rare earths	Light rare earths	Zirconium + Hafnium	Titanium
66 Dy Dysprosium 162.50 65 Tb Terbium 158.93 39 Y Yttrium 88.906 Dysprosium • Terbium • Yttrium High-temperature magnets, defense electronics, thermal-barriers, lasers and advanced sensors	60 Nd Neodymium 144.24 59 Pr Praseodymium 144.24 Neodymium • Praseodymium Permanent magnet foundation for motors, drones, robotics, EVs and precision actuation	40 Zr Zirconium 91.22 72 Hf Hafnium 178.49 Zirconium • Hafnium Nuclear fuel systems, control rods, semiconductors, advanced ceramics, C103 alloys	22 Ti Titanium 47.867 Titanium mineral feedstocks Defense, aerospace, naval, ground vehicle, robotics and advanced manufacturing metal pathways

Titan DFS: strong economics, strategic products and shovel-ready

Leading U.S. rare earth and critical minerals project with strong economics and near-term development pathway

Site economics		
AFTER-TAX NPV US\$813M 39.4% IRR	LIFE OF MINE EBITDA AND FCF US\$2.8B US\$1.9B FCF	DEVELOPMENT CAPEX US\$381M Phase 1: US\$228M Phase 2: US\$153M
HEAVY RARE EARTH CONCENTRATE¹ ~5,300 tpa Heavy rare earth concentrate	TITANIUM MINERALS¹ ~143,300 tpa Rutile: ~24,700 tpa Ilmenite: ~118,700 tpa	ZIRCON CONCENTRATE¹ ~65,700 tpa Zircon concentrate

Potential market opportunity
37,000 BOEING 787s² 
13,000,000 Electric Vehicles² 
5,700,000 Humanoid Robots² 

Refer to ASX Announcement dated June 4 2026 for details.

1. Phase 2 production rates shown, rounded. All production values stated in metric tons throughout presentation.

2. Equivalent product figures shown are rounded. Based on Titan's LOM projected production of titanium in ilmenite and rutile, and NdPr in HREC oxides. IPX estimates for material intensities for various end-use applications. Sources: Adamas Intelligence; Benchmark Minerals; ORNL; DoE; MDPI Minerals 2023, 13, 1274; Resources, Conservation & Recycling (2025) 107966

Camden acquisition: Unlocking ultra-high-grade critical minerals to support U.S. supply chains

Camden surface stockpiles return exceptional grades up to 23% THM, positioning IperionX to support strategic titanium, zircon, and heavy rare earth feedstocks to the U.S. defense and advanced technology sectors

The Camden acquisition combines value-drivers that are not readily available together in a U.S. critical minerals development project:

- 1. **Scale:** Adjacent mineral sands position increases the scale of the combined Camden-Titan project.
- 2. **Ultra-high-grade stockpiles:** Pre-mined, pre-processed critical mineral stockpiles of approximately 70 acres at surface.
- 3. **Pre-stripped mineralization:** approximately 180 acres of near-zero-overburden access to the rich Lower McNairy seam.
- 4. **Established, turnkey infrastructure:** Ready-to-use industrial assets, utilities and rail infrastructure.



U.S. rare earths supply chain components and associated U.S. Government funding¹

Company	Heavy rare earths minerals	Refining / Processing & Separation	Metallization	Magnet Production	U.S. Government rare earths funding
MP Materials	N/A	Mountain Pass California	Fort Worth Texas		2025 package incl. \$400m preferred equity + \$150m loan + 10-yr NdPr floor & magnet offtake.
Energy Fuels	Various Madagascar Brazil Australia	White Mesa Utah	ASM South Korea	Vacuumschmelze Germany	2026 conditional commitment for up to US\$725m senior-secured debt. Supports White Mesa expansion + planned U.S. metals / alloy capacity.
USA Rare Earth	Serra Verde Brazil	Wheat Ridge Colorado	Less Common Metals, UK	Blacksburg South Carolina	2026 \$277m federal funding + up to \$1.3bn CHIPS loan capacity
IperionX	 Titan / Camden Tennessee	Titan / Camden is a potential near-term domestic source of heavy rare earth minerals, with key permits already in place			

1. Source: MP Materials ([link](#)), Energy Fuels ([link](#)), USA Rare Earths ([link](#))

ersonal use only

