

CORPORATE GOVERNANCE STATEMENT 2025

IperionX Limited (**IperionX** or **Company**) and the entities it controls believe corporate governance is important for the Company in conducting its business activities.

The Board has adopted a suite of charters and key corporate governance documents which articulate the policies and procedures followed by IperionX.

These documents are available in the Governance section of the Company's website, www.iperionx.com. These documents are reviewed at least annually to address any changes in governance practices and the law.

This Corporate Governance Statement (**Statement**), which is current at June 30, 2025 and has been approved by the Company's Board, explains how IperionX complies with the ASX Corporate Governance Council's '*Corporate Governance Principles and Recommendations – 4th Edition*' (**ASX Principles and Recommendations**), which were published on in February 2019 in relation to the year ended June 30, 2025. Since the Company listed on Nasdaq in June 2022, it must also comply with the rules and laws applicable to a Foreign Private Issuer in the United States. The sources of these rules and laws are principally the US Securities and Exchange Commission and Nasdaq.

In addition to the ASX Corporate Governance Council's '*Corporate Governance Principles and Recommendations – 4th Edition*' and applicable US rules, the Board has taken into account a number of important factors in determining its corporate governance policies and procedures, including the:

- relatively early stage production of titanium metal powders and parts;
- cost versus benefit of additional corporate governance requirements or processes;
- Board's experience in the manufacturing and mineral resources sectors;
- organisational reporting structure and number of reporting functions, operational divisions and employees;
- financial affairs with limited complexity and quantum; and
- direct shareholder feedback.

Principle 1: Lay solid foundations for management and oversight

RECOMMENDATION	IPERIONX'S COMPLIANCE WITH RECOMMENDATIONS	RECOMMENDATION FOLLOWED IN FULL FOR WHOLE OF 2025 YEAR?
1.1 Roles and Responsibilities of Board and management	The Board has established a clear distinction between the functions and responsibilities reserved for the Board and those delegated to management, which are set out in the Company's Board Charter. A copy of the Board Charter is available in the Governance section of the Company's website, https://iperionx.com/company-overview/governance-corporate-directory/.	Yes
1.2 Information regarding election and re-election of director candidates	IperionX carefully considers the character, experience, education and skillset of potential candidates for appointment to the Board and conducts appropriate background checks to verify the suitability of the candidate, prior to their election. These checks include examinations of the candidates' character, experience, education, criminal record and bankruptcy history. The Company has appropriate procedures in place to ensure that material information relevant to a decision to elect or re-elect a director, is disclosed in the relevant notice of meeting provided to shareholders. Director profiles are also included in the Director's Report of the Company's Annual Report and on the Company's website.	Yes

RECOMMENDATION	IPERIONX'S COMPLIANCE WITH RECOMMENDATIONS	RECOMMENDATION FOLLOWED IN FULL FOR WHOLE OF 2025 YEAR?
1.3 Written contracts of appointment	In addition to being set out in the Board Charter, the roles and responsibilities of Directors are also formalised in the letter of appointment which each Director receives and commits to on their appointment. The letters of appointment specify the term of appointment, time commitment envisaged, expectations in relations to committee work or any other special duties attaching to the position, reporting lines, remuneration arrangements, disclosure obligations in relation to personal interests, confidentiality obligations, insurance and indemnity entitlements and details of the Company's key governance policies. Each key management personnel enters into a service contract which sets out the material terms of employment, including a description of position and duties, reporting lines, remuneration arrangement and termination rights and entitlements. Contract details of KMP are summarised in the Remuneration Report of the Company's Annual Report.	Yes
1.4 Company Secretary	The Company Secretary reports directly to the Board through the Chairman on Board matters and all Directors have access to the Company Secretary. The appointment or removal of the Company Secretary is a matter for the Board. Details of the Company Secretary's experience and qualifications are set out in Company's Annual Report.	Yes
1.5 Diversity	The Company has not adopted a Diversity Policy, nor has it established measurable objectives for achieving gender diversity for the 2025 year. However, given the relatively early stage of the Company, the Board considers that the Company is not currently of a size to warrant adopting a Diversity Policy. The Board will review its position and may adopt a Diversity Policy and develop measurable objectives when the Company's operations increase. The Company recognises that a diverse and talented workforce is a competitive advantage and encourages a culture that embraces diversity. At June 30, 2025, the Company had 4 male Directors, 3 female Directors, 5 male other KMP, and 1 female other KMP.	No
1.6 Board reviews	The Board has not conducted a formal performance evaluation. The Board believes that a formal performance evaluation is not required at this point in time and that that no efficiencies or other benefits would be gained from a formal performance evaluation. The Chairman is responsible for evaluating the Board and informal discussions are undertaken during the course of the year. As the Company grows and develops, it will continue to consider the efficiencies and merits of a more formal performance evaluation of the Board, its committees and individual Directors.	No
1.7 Management reviews	Each year the Board evaluates the performance of its key management personnel against key performance indicators as set by the Board. Details of the process followed are set out in the Remuneration Report of the Company's Annual Report. For the 2025 year, the Board undertook a performance evaluation of its KMP in accordance with that process.	Yes

Principle 2: Structure the Board to add value

RECOMMENDATION	IPERIONX'S COMPLIANCE WITH RECOMMENDATIONS	RECOMMENDATION FOLLOWED IN FULL FOR WHOLE OF 2025YEAR?																																																																								
2.1 Nominating-Governance Committee	The Board has established a separate Nominating-Governance Committee (formerly the Remuneration and Nomination Committee). At 30 June 2025, the Nominating-Governance Committee comprised Ms. Melissa Waller (chair), Ms Lorraine Martin, Mr. Tony Tripeny, and Ms. Beverly Wyse, all of whom are considered independent directors. The Nominating-Governance Committee operates under a charter approved by the Board which is available in the Corporate Governance section of the Company's website at https://iperionx.com/company-overview/governance-corporate-directory/. The Nominating-Governance Committee, on behalf of the Board, oversees and assists the Board in fulfilling its responsibilities relating to Board member recruitment, succession planning and overseeing and improving the Company's governance policies and practices.	Yes																																																																								
2.2 Board skills matrix	The Board seeks a mix of skills suitable for the Company's mission and objectives. A summary of the key board skills matrix is set out below. Further details regarding the skills and experience of each Director are included in the Directors' Report of the Company's Annual Report. <table><tr><th></th><th>Todd Hannigan</th><th>Anastasios Arima</th><th>Lorraine Martin</th><th>Vaughn Taylor</th><th>Melissa Waller</th><th>Beverly Wyse</th><th>Tony Tripeny</th></tr><tr><td>Board of Directors / Public Sector Executive Experience</td><td>✓</td><td>✓</td><td>✓</td><td>✓</td><td>✓</td><td>✓</td><td>✓</td></tr><tr><td>Finance / Accounting / Capital Allocation</td><td>✓</td><td>✓</td><td>✓</td><td>✓</td><td>✓</td><td>✓</td><td>✓</td></tr><tr><td>Mining Industry Experience</td><td>✓</td><td>✓</td><td></td><td>✓</td><td></td><td></td><td></td></tr><tr><td>Manufacturing Industry Experience</td><td></td><td></td><td>✓</td><td></td><td></td><td>✓</td><td>✓</td></tr><tr><td>Human Capital Management / Labor / Compensation</td><td>✓</td><td>✓</td><td>✓</td><td>✓</td><td>✓</td><td>✓</td><td>✓</td></tr><tr><td>International</td><td>✓</td><td>✓</td><td>✓</td><td>✓</td><td>✓</td><td>✓</td><td>✓</td></tr><tr><td>Government / Regulatory</td><td>✓</td><td>✓</td><td>✓</td><td>✓</td><td>✓</td><td>✓</td><td>✓</td></tr><tr><td>Sustainability</td><td></td><td>✓</td><td>✓</td><td></td><td>✓</td><td>✓</td><td>✓</td></tr></table>		Todd Hannigan	Anastasios Arima	Lorraine Martin	Vaughn Taylor	Melissa Waller	Beverly Wyse	Tony Tripeny	Board of Directors / Public Sector Executive Experience	✓	✓	✓	✓	✓	✓	✓	Finance / Accounting / Capital Allocation	✓	✓	✓	✓	✓	✓	✓	Mining Industry Experience	✓	✓		✓				Manufacturing Industry Experience			✓			✓	✓	Human Capital Management / Labor / Compensation	✓	✓	✓	✓	✓	✓	✓	International	✓	✓	✓	✓	✓	✓	✓	Government / Regulatory	✓	✓	✓	✓	✓	✓	✓	Sustainability		✓	✓		✓	✓	✓	Yes
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Sustainability		✓	✓		✓	✓	✓																																																																			
2.3 Disclose independence and length of service	The Board has assessed the independence status of its Directors and has determined the following as at June 30, 2025: <table><tr><th>Name</th><th>Position</th><th>Independent?</th><th>Length of Service</th></tr><tr><td>Todd Hannigan</td><td>Executive Chairman</td><td>No</td><td>4.4 years</td></tr><tr><td>Anastasios Arima</td><td>CEO & Managing Director</td><td>No</td><td>4.6 years</td></tr><tr><td>Vaughn Taylor</td><td>Non-Executive Director</td><td>Yes</td><td>4.3 years</td></tr><tr><td>Lorraine Martin</td><td>Non-Executive Director</td><td>Yes</td><td>3.8 years</td></tr><tr><td>Melissa Waller</td><td>Non-Executive Director</td><td>Yes</td><td>3.8 years</td></tr><tr><td>Beverly Wyse</td><td>Non-Executive Director</td><td>Yes</td><td>3.8 years</td></tr><tr><td>Tony Tripeny</td><td>Non-Executive Director</td><td>Yes</td><td>0.3 years</td></tr></table> Further details regarding the Directors are set out in the Directors' Report of the Company's Annual Report.	Name	Position	Independent?	Length of Service	Todd Hannigan	Executive Chairman	No	4.4 years	Anastasios Arima	CEO & Managing Director	No	4.6 years	Vaughn Taylor	Non-Executive Director	Yes	4.3 years	Lorraine Martin	Non-Executive Director	Yes	3.8 years	Melissa Waller	Non-Executive Director	Yes	3.8 years	Beverly Wyse	Non-Executive Director	Yes	3.8 years	Tony Tripeny	Non-Executive Director	Yes	0.3 years	Yes																																								
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Tony Tripeny	Non-Executive Director	Yes	0.3 years																																																																							
2.4 Majority of directors independent	At June 30, 2025, a majority of the Directors of the Company were independent. As disclosed against Recommendation 2.3, five out of the seven Directors are considered independent.	Yes																																																																								
2.5 Chair independent	The Chairperson, Mr. Todd Hannigan, is an Executive Director and is therefore not considered independent. However, the Board believes that Mr. Hannigan can, and does, make quality and independent judgments in the best interests of the Company on all relevant issues.	No																																																																								

RECOMMENDATION	IPERIONX'S COMPLIANCE WITH RECOMMENDATIONS	RECOMMENDATION FOLLOWED IN FULL FOR WHOLE OF 2025 YEAR?
	As set out in the ASX Principles or Recommendations, because the Chairperson is not an independent director, during fiscal 2025, the Company appointed Ms. Lorraine Martin as Lead Independent Director to fulfil the role whenever the Chairperson is conflicted, and to assist the Board in reviewing the performance of the Chairperson and in providing a separate channel of communication for security holders.	
2.6 Induction and professional development	The Board does not have a formal program for inducing new Directors and providing appropriate professional development opportunities. The Board has been structured such that its composition and size will enable it to effectively discharge its responsibilities and duties. Each Director has been appointed because they already possess the relevant industry experience and specific expertise relevant to the Company's business and level of operations and given the activities of the Company and their own experience do not require the Company, given its size, to provide professional development opportunities. However, each new Director receives and commits to a letter of appointment which includes details of the Company's key policies and processes and continuing professional development is expected of all Directors. Directors are also entitled to seek independent professional advice at the expense of the Company (subject to approval) as may be reasonably required to assist them to carry out their duties as a Director.	No

Principle 3: Act ethically and responsibly

RECOMMENDATION	IPERIONX'S COMPLIANCE WITH RECOMMENDATIONS	RECOMMENDATION FOLLOWED IN FULL FOR WHOLE OF 2025 YEAR?
3.1 Values	The Board has established a Code of Conduct for its Directors, executives and employees, a copy of which is available in the Governance section of the Company's website, https://iperionx.com/company-overview/governance-corporate-directory/. The Code of Conduct articulates its values and is provided to all employees as part of the recruitment process. The Code of Conduct forms the foundation for the behaviour expectations that the Company has for its Directors, senior executives, employees and contract personnel.	Yes
3.2 Code of conduct	The Board has established a Code of Conduct for its Directors, executives and employees, a copy of which is available in the Governance section of the Company's website, https://iperionx.com/company-overview/governance-corporate-directory/.	Yes
3.3 Whistleblower Policy	The Company has adopted a Compliance Reporting Policy (formerly the Whistleblower Policy) intended to support and protect persons who speak up about any unlawful, unethical or irresponsible behaviour within the organisation, a copy of which is available in the Corporate Governance section of the Company's website, https://iperionx.com/company-overview/governance-corporate-directory/. The Board are informed of material incidents reported under the Company's Whistleblower Policy.	Yes

3.4 Anti-Bribery & Corruption Policy	The Company has adopted an Anti-Bribery and Corruption (“ABC”) Policy which links to the Code of Conduct by which the Company expects its operations and business dealings to be managed, a copy of which is available in the Corporate Governance section of the Company’s website, https://iperionx.com/company-overview/governance-corporate-directory/. The ABC Policy prohibits the giving of bribes or other improper payments and specifies the controls around the giving of donations and the acceptance of gifts or hospitality by officers of the Company. The Board is informed of any material breaches of the ABC Policy.	Yes
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Principle 4: Safeguard integrity in corporate reporting

RECOMMENDATION	IPERIONX’S COMPLIANCE WITH RECOMMENDATIONS	RECOMMENDATION FOLLOWED IN FULL FOR WHOLE OF 2025 YEAR?
4.1 Audit committee	The Board has established a separate Audit Committee. At 30 June 2025, the Audit Committee comprised Mr. Tony Tripeny (chair), Mr. Vaughn Taylor, and Ms. Beverly Wyse, all of whom are considered independent directors. The Audit Committee operates under a charter approved by the Board which is available in the Corporate Governance section of the Company’s website at https://iperionx.com/company-overview/governance-corporate-directory/. The Audit Committee, on behalf of the Board, exercises the Board’s authority with respect to determining when to seek the appointment or removal of the external auditor, and subject to any statutory requirements, will also seek rotation of the audit partner on an as required basis.	Yes
4.2 CEO and CFO certification of financial statements	In respect to full year and half year financial reports, the Board has obtained a written declaration from the CEO (or equivalent) and CFO (or equivalent) that, in their opinion, the financial records of the Company have been properly maintained and the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion is formed on the basis of a sound system of risk management and internal control and that the system is operating effectively in all material respects in relation to financial reporting and material business risks. However, the Board does not receive declarations from the CEO (or equivalent) and CFO (or equivalent) in respect to the quarterly cash flow reports prepared and lodged in compliance with Appendix 5B of the Listing Rules, as these quarterly cash flow reports are considered by the Board: • not to be a financial report or interim financial report as defined under Australian accounting standards; and/or • not to be capable, as a standalone report, of giving a true and fair view of the financial position and performance of the Company, only its cash flows for the relevant reporting period.	No
4.3 Verifying the Integrity of Periodic Corporate Reports	The Company has an effective system of internal control and multiple review and approval stages which it applies to public documents that are not reviewed or audited by its external auditor.	Yes

Principle 5: Make timely and balanced disclosure

RECOMMENDATION	IPERIONX'S COMPLIANCE WITH RECOMMENDATIONS	RECOMMENDATION FOLLOWED IN FULL FOR WHOLE OF 2025 YEAR?
5.1 Disclosure and Communications Policy	The Company has adopted a Continuous Disclosure Policy which sets out the processes and practices that ensure its compliance with the continuous disclosure requirements under applicable Listing Rules and applicable corporation law (including the Corporations Act). A copy of the Continuous Disclosure Policy is available in the Corporate Governance section of the Company's website, https://iperionx.com/company-overview/governance-corporate-directory/.	Yes
5.2 Material Market Announcements	The Company ensures that Directors are provided with a copy of all material market releases either before, or promptly after lodgement.	Yes
5.3 Investor or Analyst Presentations	The Company ensures that any new substantive investor or analyst presentation is released on the Company's announcements platforms ahead of the presentation.	Yes

Principle 6: Respect the rights of security holders

RECOMMENDATION	IPERIONX'S COMPLIANCE WITH RECOMMENDATIONS	RECOMMENDATION FOLLOWED IN FULL FOR WHOLE OF 2025 YEAR?
6.1 Information on website	The Company keeps investors informed of its corporate governance, financial performance and prospects via its website. Investors can access copies of all announcements to the ASX, notices of meetings, annual reports and financial statements, investor presentations via the 'Investors' page and can access general information regarding the Company and the structure of its business under the 'Operations' page on the Company's website, www.iperionx.com. Investors can access information about the Company's corporate governance practices via the 'Company Overview' page at https://iperionx.com/company-overview/governance-corporate-directory/, where all relevant corporate governance information can be accessed.	Yes
6.2 Investor relations programs	The Company has an investor relations program that is commensurate with the size of the Company and its level of operations. This program involves actively engaging with interested investors. The Company responds as appropriate to enquiries received from investors from time to time. In addition, Shareholders are provided with access to Directors and key management personnel at the Company's Annual General Meeting of Shareholders, and Shareholders are given an opportunity to ask questions of Directors and management, either during or after meetings. Any presentations prepared by the Company are posted on the Company's website (www.iperionx.com), which also offers the opportunity for interested parties to join the mailing list to receive regular updates from the Company.	Yes

RECOMMENDATION	IPERIONX'S COMPLIANCE WITH RECOMMENDATIONS	RECOMMENDATION FOLLOWED IN FULL FOR WHOLE OF 2025 YEAR?
6.3 Facilitate participation at meetings of security holders	The Board encourages participation of Shareholders at its meetings of shareholders and Shareholders are provided with all notices of meeting prior to meetings, which are set at times and places to promote maximum attendance by Shareholders. Shareholders are given the opportunity to ask questions of Directors and management, either during or after meetings. In addition, the Company's auditor is also made available for questions at the Company's Annual General Meeting of Shareholders ("AGM").	Yes
6.4 Voting by Poll	The Company has adopted the process required by ASX Guidance Note 35 which stipulates that all Listing Rule resolutions be decided by poll. The Company has extended the conduct of a poll to all resolutions proposed at shareholder meetings.	Yes
6.5 Facilitate electronic communications	The Company welcomes electronic communications from its Shareholders via its publicised email address (info@iperionx.com) and the Company's website (www.iperionx.com) provides the opportunity for interested parties to join the mailing list to receive regular electronic updates from the Company. The Company's share registry also engages with Shareholders electronically and makes available a range of relevant forms on its website. Shareholders can register with the share registry to access their personal information and shareholdings via the internet.	Yes

Principle 7: Recognise and manage risk

RECOMMENDATION	IPERIONX'S COMPLIANCE WITH RECOMMENDATIONS	RECOMMENDATION FOLLOWED IN FULL FOR WHOLE OF 2025 YEAR?
7.1 Risk committee	The Board has decided not to form a separate Risk Committee. Due to the size and stage of the Company, the Board believes that few efficiencies or other benefits would be gained by establishing a separate Risk Committee. The Board as a whole is ultimately responsible for identifying the principal risks of the Company's business and ensuring the implementation of appropriate systems to manage those risks. For further details of the responsibilities of the Board, the Chief Executive Officer, the President, and other management in the evaluation and continual improvement of the Company's risk management and internal control processes, refer to the Company's Risk Management Policy, which is available in the Governance section of the Company's website, https://iperionx.com/company-overview/governance-corporate-directory/.	Yes
7.2 Annual risk review	On at least an annual basis, the Board reviews its material business risks and how its material business risks are being managed. For the 2025 year, management provided to the Board the Company's Risk Register summarising the significance of each risk as well as actions taken by management to mitigate the risks. Management also provided to the Board a report on the effectiveness of the Company's management of its material business risks throughout the 2025 year.	Yes

RECOMMENDATION	IPERIONX'S COMPLIANCE WITH RECOMMENDATIONS	RECOMMENDATION FOLLOWED IN FULL FOR WHOLE OF 2025 YEAR?
7.3 Internal audit	The Board has not established an internal audit function at this time. The Board as a whole oversees the effectiveness of risk management and internal control processes. Refer to the Company's Risk Management Policy for responsibilities of the Board, the Chief Executive Officer, the Chief Risk Officer, and other management in the evaluation and continual improvement of the Company's risk management and internal control processes. A copy of the Risk Management Policy is available in the Corporate Governance section of the Company's website, https://iperionx.com/company-overview/governance-corporate-directory/.	Yes
7.4 Sustainability risks	As discussed above, the Company identifies and manages material exposures to economic, environmental and social governance risks, broadly referred to as "sustainability risks", in a manner consistent with its Risk Management Policy, which is available in the Corporate Governance section of the Company's website, https://iperionx.com/company-overview/governance-corporate-directory/. The material risks faced by the Company that could affect the Company's future prospects, include: (a) intellectual property risks; (b) exploration and development risks; (c) availability of further funding; (d) fluctuations in commodity prices; (e) competition; and (f) global financial conditions. Further details of these risks and how the Company manages or intends to manage these risks are set out in the Directors' Report of the Company's Annual Report.	Yes

Principle 8: Remunerate fairly and responsibly

RECOMMENDATION	IPERIONX'S COMPLIANCE WITH RECOMMENDATIONS	RECOMMENDATION FOLLOWED IN FULL FOR WHOLE OF 2025 YEAR?
8.1 Remuneration committee	The Board has established a separate Compensation Committee (formerly the Remuneration and Nomination Committee). At 30 June 2025, the Compensation Committee comprised Mr. Vaughn Taylor (chair), Ms. Melissa Waller, and Ms. Beverly Wyse, all of whom are considered independent directors. The Compensation Committee operates under a charter approved by the Board which is available in the Corporate Governance section of the Company's website at https://iperionx.com/company-overview/governance-corporate-directory/. The Compensation Committee charter sets out the processes the Board employs for setting the level and composition of compensation for directors and senior executives and ensuring that such compensation is appropriate and not excessive.	Yes

RECOMMENDATION	IPERIONX'S COMPLIANCE WITH RECOMMENDATIONS	RECOMMENDATION FOLLOWED IN FULL FOR WHOLE OF 2025 YEAR?
8.2 Disclosure of Executive and Non-Executive Director remuneration policy	The Company seeks to attract and retain high performance Directors and Executives with appropriate skills, qualifications and experience to add value to the Company and fulfil the roles and responsibilities required. It reviews requirements of additional capabilities at least annually. Executive remuneration is structured to reflect performance and, accordingly, remuneration comprises a fixed component and a performance-based remuneration component. Non-Executive Directors are paid fixed fees for their services in accordance with the Company's Constitution. Fees paid are a composite fee (covering all Board and Committee responsibilities) and any contributions by the Company to a fund for the purpose of superannuation benefits for a Director. No other retirement benefits schemes are in place in respect to Non-Executive Directors. Further details regarding the remuneration of the Executive and Non-Executive Directors are set in the in the Executive Compensation section of the Company's Annual Report.	Yes
8.3 Policy on hedging equity incentive schemes	The Company's Directors and Executives must not enter into any hedging arrangement in relation to any performance rights they may be granted or otherwise entitled to under an incentive scheme or plan, prior to exercising those rights or, once exercised, while the securities are subject to a transfer restriction. Further details regarding the Company's hedging policy are set out in the Company's Securities Trading Policy which is available in the Corporate Governance section of the Company's website, https://iperionx.com/company-overview/governance-corporate-directory/.	Yes