

COMPLIANCE REPORTING POLICY

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1. Purpose of this Policy

- 1.1 IperionX Limited and its subsidiaries ("IperionX") recognize their legal and ethical obligations and seek to encourage their people to report any suspected or actual misconduct or improper circumstances involving their business.
- 1.2 The purpose of this Compliance Reporting Policy ("Policy") is to provide the opportunity for IperionX's employees, directors, executives, suppliers and contractors to report actual or suspected behavior that they have reasonable grounds to suspect has breached IperionX's values, Code of Conduct, policies or the law, without fear of reprisal or dismissal.
- 1.3 IperionX recognizes the importance of this Policy in building trust in its business.
- 1.4 For clarity, this Policy is also commonly called a "whistleblower policy."

2. Who this Policy Applies to

- 2.1 This Policy applies to current and former:
 - a. employees;
 - b. directors;
 - c. executives;
 - d. suppliers; and
 - e. contractors,(each an "Eligible Whistleblower"), of IperionX who make or attempt to make, anonymously or otherwise, a disclosure about Reportable Conduct (defined below at paragraph 3.1) and wish to seek protection under this Policy.
- 2.2 A whistleblower must satisfy the following requirements to be entitled to the protections of the Corporations Act 2001 (Cth) ("Corporations Act") and this Policy:
 - a. they must be an Eligible Whistleblower;
 - b. they must make a disclosure of Reportable Conduct to an Eligible Recipient or certain other parties (including a legal practitioner or the Australian Securities & Investments Commission ("ASIC"))¹; and
 - c. their disclosure must contain information, based on reasonable grounds, about misconduct or an improper situation in relation to IperionX.

¹ To make a disclosure of Reportable Conduct to ASIC, go to this link: <https://asic.gov.au/about-asic/asic-investigations-and-enforcement/whistleblowing/>

3. Matters this Policy Applies to

- 3.1 Reportable Conduct applies if the discloser has reasonable grounds to suspect that the information concerns misconduct or an improper situation or circumstances in relation to IperionX.
- 3.2 Without providing an exhaustive list, "Reportable Conduct" includes conduct that is:
- a. any questionable accounting, internal accounting controls or auditing matters (an "Accounting Allegation");
 - b. any possible non-compliance with applicable legal and regulatory requirements or internal Company policies and procedures relating to adherence with such requirements (a "Legal Allegation");
 - c. any possible non-compliance with the Code of Conduct or this Whistleblower Policy (a "Code Allegation");
 - d. any alleged retaliation against employees and other persons who make, in good faith, Accounting Allegations, Legal Allegations or Code Allegations (a "Retaliatory Act") through any avenue available;
 - e. dishonest, improper, unethical or socially irresponsible;
 - f. fraudulent or corrupt;
 - g. illegal or breaches any law or regulation applicable to IperionX;
 - h. significantly breaches any contract which IperionX is bound by;
 - i. bullying, discrimination, coercion or harassment;
 - j. environmentally unsound; or
 - k. unsafe;
- or conduct that:
- l. may cause material financial or non-financial loss, including reputational damage, to IperionX or may otherwise be detrimental to IperionX.
- 3.3 Eligible Whistleblowers shall promptly report any Reportable Conduct.
- 3.4 Certain complaints, including those relating to Accounting Allegations, are subject to and will be evaluated pursuant to the Audit Committee Procedures for Handling Reports of Potential Misconduct, in addition to this Policy and the Company's Code of Conduct.
- 3.5 Personal workplace-related grievances will only be considered Reportable Conduct where they have significant implications for IperionX. For example, a personal workplace-related grievance may still qualify for protection if it includes information about misconduct or an improper situation or circumstances beyond an individual's personal circumstances (even if it is accompanied by a

personal workplace-related grievance) or otherwise demonstrates a systemic issue within IperionX.

- 3.6 Examples of Reportable Conduct that are specific to IperionX's business operations and practices include:
- a. illegal conduct such as theft, violence or criminal damage;
 - b. fraud, money laundering or misappropriation of funds;
 - c. financial irregularities, questionable accounting, violations of internal accounting controls, or any other auditing or financial matters;
 - d. unsafe work practices, including failure to comply with relevant work, health and safety regulations; and
 - e. improper workplace conduct including any kind of harassment, bullying, discrimination or sexual misconduct.
- 3.7 You may seek independent legal advice should you have questions in relation to the type of conduct or behavior that may amount to Reportable Conduct.
- 3.8 An Eligible Whistleblower can still qualify for protection even if their disclosure turns out to be incorrect or unsubstantiated, provided they have a reasonable basis for making the report. However, non-compliance with this Policy by IperionX personnel, including where such personnel knowingly make a report that is false or without reasonable grounds, is a serious matter and may result in disciplinary action.
- 3.9 It is important to be aware that reports that are not about Reportable Conduct or otherwise referred to in the examples set out above at paragraph 3.6 do not qualify for protection under the Corporations Act. In some circumstances, disclosures that do not qualify as Reportable conduct may be protected under other legislation, such as the *Fair Work Act 2009* (Cth).

4. Matters this Policy Does Not Apply to

- 4.1 This Policy does not apply to disclosures that are related solely to:
- a. external entities, including IperionX's clients; or
 - b. personal workplace-related grievances (for example interpersonal conflict between the discloser and another employee), except as otherwise provided above.
- 4.2 Disclosures relating to external entities may be covered by those entities' whistleblower policies.

5. Who Can Receive a Disclosure?

- 5.1 Whistleblowers should make a disclosure by speaking directly and privately to:
- a. IperionX's confidential and anonymous whistleblowing reporting service, FaceUp (at the details set out below at paragraph 8.3);
 - b. IperionX's Chief Legal Officer at: clo@iperionx.com
 - c. a senior employee or officer at IperionX whom the Eligible Whistleblower believes is not compromised;
 - d. IperionX's internal or external auditor; or
 - e. additional parties under the Corporations Act, including ASIC,
- each an "Eligible Recipient".
- 5.2 The role of an Eligible Recipient is to receive disclosures that qualify for protection under the Corporations Act.
- 5.3 It is important to note that disclosures to a legal practitioner for the purposes of obtaining legal advice or legal representation in relation to the operation of the whistleblower provisions in the Corporations Act are protected.
- 5.4 If you wish to obtain additional information before making a disclosure, you may contact the Chief Legal Officer at clo@iperionx.com or alternatively IperionX's whistleblowing service, FaceUp (at the details set out below at paragraph 8.3).

6. Public Interest Disclosures

- 6.1 Where an Eligible Whistleblower has reasonable grounds to believe that reporting Reportable Conduct is in the public interest, that disclosure will be protected if the following criteria are satisfied:
- a. the disclosure has already been reported to a regulator that is eligible to receive such disclosures (see above);
 - b. at least 90 days have passed since the disclosure was reported to the regulator;
 - c. the Eligible Whistleblower has reasonable grounds to believe that the regulator is not taking (or has not taken) appropriate action; and
 - d. the Eligible Whistleblower has notified the regulator in writing that they intend to report the matter as a public interest disclosure.
- 6.2 Independent legal advice should be sought prior to making a public interest disclosure to ensure that the Eligible Whistleblower understands the criteria.

7. Emergency Disclosures

- 7.1 An Eligible Whistleblower may also make a protected disclosure where they have reasonable grounds to believe that their report concerns a substantial and imminent danger to the health or safety of one or more persons or to the natural environment. To receive protection, the following criteria must be satisfied:
- a. the disclosure has already been reported to an eligible regulator;
 - b. an Eligible Whistleblower has notified the regulator in writing that they intend to report the matter as an emergency disclosure; and
 - c. the extent of the information disclosed in the emergency disclosure is no greater than is necessary to inform the public of the substantial and imminent danger.
- 7.2 Independent legal advice should be sought prior to making an emergency disclosure to ensure that the Eligible Whistleblower understands the criteria.

8. How to Make a Disclosure

- 8.1 You can make a disclosure to an individual Eligible Recipient in person, over the phone or via email or in writing to the Company, Attn: Audit Committee or the Chief Legal Officer, at IperionX Limited, 129 W Trade Street, Suite 1405, Charlotte, North Carolina USA.
- 8.2 In addition, you can make anonymous, confidential disclosures to FaceUp (the details of which are set out below):
- Phone:** 1-833-238-9675
- Website:** <https://faceup.com/c/mq05akbc>
- Hours:** 24 hours/day
- 8.3 When a disclosure is received, your identity and the information you provide will be kept confidential with access limited to only the individuals necessary to investigate your report and to support and protect you.
- 8.4 In some circumstances, it may be necessary for IperionX to disclose information received to appropriate regulatory authorities, law enforcement bodies or to other persons as it considers necessary for the purpose of investigating the information.
- 8.5 You can remain anonymous when making a disclosure, including by using a pseudonym, and still qualify for protection under this Policy and the relevant whistleblower laws. There is no requirement to identify yourself at any stage during the reporting or investigation process. You may also refuse to answer questions that you feel may reveal your identity.

- 8.6 Although not required, Eligible Whistleblowers are encouraged to share their identity when reporting a concern in the interests of investigating and addressing the matter properly and efficiently.

9. Legal Protections for Disclosures

- 9.1 The Company will not permit or tolerate retaliation of any kind by or on behalf of the Company and its personnel against employees or other persons who make good faith reports or complaints regarding violations of this Code or other illegal or unethical behavior. There are several protections available under the whistleblower laws to Eligible Whistleblowers who make disclosures in relation to Reportable Conduct to Eligible Recipients. They include:
- a. the right to have their identity protected (subject to lawful exceptions);
 - b. the right to have information provided as part of the disclosure securely and confidentially handled;
 - c. the right to be protected from actual or threatened detrimental conduct;
 - d. the right to be protected from civil, criminal or administrative legal action (including disciplinary action);
 - e. the right to compensation and other remedies, including:
 - i. if they suffer loss, damage or injury because of a disclosure and IperionX failed to take reasonable precautions and exercise due diligence to prevent the detrimental conduct; and
 - ii. a right not to be required to pay costs incurred by another person when litigation is commenced; and
 - f. the right not to be required to disclose their identity before any court or tribunal.
- 9.2 The protections apply irrespective of whether a report has been made internally, externally or to a legal practitioner, regulatory body or a public interest or emergency disclosure in accordance with the requirements of the Corporations Act (set out below).
- 9.3 If you believe you are an Eligible Whistleblower who has made a disclosure that qualifies for statutory protection and are entitled to such remedies, we encourage you to seek independent legal advice or to contact ASIC.
- 9.4 It is illegal for a person to identify a discloser or disclose information that is likely to lead to the identification of the discloser, outside of certain exceptions.
- 9.5 The protections outlined above do not grant immunity for any misconduct an Eligible Whistleblower has engaged in that is revealed in their disclosure.

10. Support and Practical Protection for Disclosures

10.1 Support

IperionX will support Eligible Whistleblowers throughout the disclosure and investigation process including by:

- a. referring them to support to assist in maintaining their wellbeing;
- b. reviewing whether their workplace arrangements are appropriate and safe while a matter is being investigated;
- c. providing them with progress updates at intervals (where possible); and
- d. advising them on the investigation outcome (where appropriate).

10.2 Protection from detrimental acts and omissions

- a. IperionX will take all reasonable steps to protect an Eligible Whistleblower from reprisals as a result of making a report under this Policy. This includes:
 - i. protection from dismissal or demotion;
 - ii. protection from any form of discrimination or harassment and any current or future bias;
 - iii. the provision of support services (including counselling and legal services);
 - iv. modifications to the way the Eligible Whistleblower performs their role, including to enable them to perform their duties from another location; and
 - v. maintenance of a system to enable an Eligibleso long as the Eligible Whistleblower acted honestly when making the report and had reasonable grounds to suspect that the Reportable Conduct occurred.
- b. This may be difficult in situations where the whistleblower has requested anonymity.

10.3 Protecting confidentiality

- a. IperionX will also take all reasonable steps to protect the confidentiality of an Eligible Whistleblower's identity, including:
 - i. redacting, where possible, personal information or references to an Eligible Whistleblower witnessing an event;
 - ii. contacting an Eligible Whistleblower (where possible) to help identify aspects of their disclosure that could inadvertently identify them; and
 - iii. reminding individuals involved in handling and investigating disclosures of confidentiality requirements.

- b. It is important to note that the confidentiality of an Eligible Whistleblower's identity might be difficult to protect if their report includes concerns that are personal in nature, or if it relates to information that only they or a small number of people have access to.
- c. To protect the confidentiality of your identity, if you have made a disclosure, we encourage you to limit discussing your report, including with other colleagues, or with the media without meeting the required criteria for protection (see below).
- d. If an Eligible Whistleblower thinks there has been a breach of confidentiality, they can lodge a complaint with a regulator, such as ASIC, for investigation.

11. Handling and Investigating a Disclosure

11.1 Who is responsible for the investigation?

- a. Responsibility for investigation will depend on the nature of the disclosure. However, in general, the Chief Legal Officer will be responsible for logging disclosures, referring investigations to an appropriate person and, where appropriate, overseeing and conducting investigations.
- b. Where relevant, the Chief Legal Officer will report to the Audit Committee, including in relation to accounting and audit related disclosures. The Audit Committee will direct and oversee investigations of such reports, as well as any reports initially directed to the Audit Committee, as it determines to be appropriate. The Audit Committee may also delegate the oversight and investigation of such reports to management, including the Chief Legal Officer or outside advisors, as appropriate.

11.2 How will the investigation be carried out?

- a. The steps and length of time which IperionX takes following a disclosure by an Eligible Whistleblower will vary on a case-by-case basis, however the process will generally be as follows:
 - i. initial assessment of appropriate action;
 - ii. aim to contact the Eligible Whistleblower promptly to acknowledge receipt and check on their wellbeing (if they have provided their name and contact details);
 - iii. put in place appropriate measures to support the Eligible Whistleblower (where possible depending on anonymity);
 - iv. conduct preliminary inquiries to determine whether the disclosure qualifies for protection under this Policy and if an investigation is possible and appropriate; and, if so,
 - v. appoint an appropriate internal or external investigator to investigate the disclosure;
 - vi. monitor the investigation to ensure it is conducted in a timely, fair, and objective manner;

- vii. aim to provide the Eligible Whistleblower with status updates at agreed intervals on the progress of the investigation (including through anonymous channels where applicable), subject to privacy, confidentiality or other legal obligations;
 - viii. inform the Eligible Whistleblower of any anticipated delay in the investigation; and
 - ix. ensure appropriate action is taken to address any issues identified.
- b. Following an investigation, IperionX will attempt to contact an Eligible Whistleblower to provide a final status update, typically through the channel they used to make the initial disclosure.
- c. A report of the investigation will be prepared and presented to the board of IperionX, with the confidentiality of the Eligible Whistleblower to be maintained at all times.
- d. Any possible criminal activities identified in the report will be reported to the police and/or the appropriate regulator, where applicable.

11.3 Additional matters

- a. At all times during the investigation process, IperionX will not share the Eligible Whistleblower's identity without their consent and will take all reasonable steps to ensure that information that might allow them to be identified is kept confidential.
- b. IperionX will ensure that appropriate records and documentation for each step in the investigation process are maintained.

12. Ensuring Fair Treatment of Individuals Mentioned in a Disclosure

If you are mentioned in, or the subject of, a protected disclosure by an Eligible Whistleblower, IperionX will ensure that:

- a. you are afforded fair treatment and an impartial investigation in accordance with this Policy;
- b. your identity will be kept confidential to the extent it is possible and reasonable, subject to the requirements of the law and this Policy;
- c. within the constraints of confidentiality, you may be:
 - i. informed as to the substance of the allegations made in respect of you; and
 - ii. given a reasonable opportunity to respond to those allegations; and
- d. where IperionX knows you are aware of the investigation, you will be advised of the investigation outcome (subject to privacy, confidentiality or other legal obligations).

13. Ensuring the Policy is Easily Accessible

13.1 Accessibility

This Policy is made publicly available via IperionX's website.

13.2 Policy review

This Policy is to be reviewed every two years.