

CODE OF CONDUCT

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Table of Contents

CODE OF CONDUCT	1
1. Introduction	2
2. General Principles	2
3. Directors	3
4. Stakeholders.....	4
5. Professional Expectations and Employment Standards.....	4

1. Introduction

- 1.1 This code of conduct aims to encourage the appropriate standards of conduct and behavior of the directors, officers, employees and contractors (collectively called the employees) of IperionX (the "Company").
- 1.2 IperionX's mission is to become a leading American titanium metal and critical materials company – using patented metal technologies to produce high performance titanium alloys, from titanium minerals or scrap titanium, at lower energy, cost and carbon emissions.
- 1.3 In working towards our mission employees of the Company are expected to obey the law, take care of fellow employees and respect our local communities, customers and suppliers.
- 1.4 Doing the above will reward our shareholders.

2. General Principles

- a. Employees of the Company must act honestly, in good faith and in the best interests of the Company as a whole.
 - b. Employees have a duty to use due care and diligence in fulfilling the functions of their position and exercising the powers attached to their employment.
 - c. Employees must recognize that their primary responsibility is to the Company's shareholders as a whole.
 - d. Employees must not take advantage of their position for personal gain, or the gain of their associates.
 - e. Directors have an obligation to be independent in their judgements.
 - f. Confidential information received by employees in the course of the exercise of their duties remains the property of the Company. Confidential information can only be released or used with specific permission from the Company.
 - g. Employees have an obligation to comply with the spirit as well as the letter of the law and with the principles of this code.
- 2.1 The Company views breaches of this code as serious misconduct. Employees who have become aware of any breaches of this code must report the matter immediately to their line manager or the Company Secretary. The line manager or Company Secretary has the responsibility to report the breach to the appropriate senior management and to advise the relevant employee of the outcome and actions implemented.

- 2.2 Any employee who in good faith, reports a breach or a suspected breach will not be subject to any retaliation or recrimination for making that report.
- 2.3 Employees who breach the policies outlined in the Code may be subject to disciplinary action, including in the case of serious breaches, dismissal.

3. Directors

The following additional comments apply to directors of the Company and aim to ensure directors have a clear understanding of the Company's expectations of their conduct.

3.1 Fiduciary duties

All directors have a fiduciary relationship with the shareholders of the Company. A director occupies a unique position of trust with shareholders, which makes it unlawful for directors to improperly use their position to gain advantage for themselves.

3.2 Duties of directors

Each director must endeavor to ensure that the Company is properly managed so as to protect and enhance the interests of all shareholders. To this end, directors need to devote sufficient time and effort to understand the Company's operations. Directors should ensure that shareholders and the ASX are informed of all material matters which require disclosure and avoid or fully disclose conflicts of interest.

3.3 Conflicts of interest

At all times a director must be able to act in the interests of the Company. Where the interests of associates, the personal interest of a director or a director's family may conflict with those of the Company, then the director must immediately disclose such conflict and either:

- a. eliminate the conflict, or
- b. abstain from participation in any discussion or decision-making process in relation to the subject matter of the conflict.

Executive directors must always be alert to the potential for a conflict of interest between their roles as executive managers and their fiduciary duty as directors.

3.4 Insider trading

Information concerning the activities or proposed activities of the Company, which is not public and which could materially affect the Company's share price must not be used for any purpose other than valid Company requirements.

3.5 Managing Director and Chief Financial Officer ("CFO")

It is the responsibility of the Managing Director and the Company CFO to provide written assurances to the Board that in all material respects:

- a. the financial reports submitted to the Board represent a true and fair view of the Company's financial condition and operational results; and
- b. the Company's risk management and internal compliance and control system is operating efficiently and effectively.

4. Stakeholders

- 4.1 The Board recognizes that the primary stakeholders in the Company are its shareholders. Other legitimate stakeholders in the Company include employees, customers, suppliers and the local communities in which we operate.
- 4.2 The Company's primary objective is to create long-term shareholder value by pursuing its mission to become a leading American titanium metal and critical materials company – using patented metal technologies to produce high performance titanium alloys, from titanium minerals or scrap titanium, at lower energy, cost and carbon emissions.
- 4.3 The Company is committed to conducting all its operations in a manner which:
 - a. protects the health and safety of all employees, contractors and community members;
 - b. recognizes, values and rewards the individual contribution of each employee;
 - c. achieves a balance between economic development, protecting the environment and social responsibility;
 - d. maintains good, respectful relationships with suppliers and the local community; and
 - e. is honest and lawful.
- 4.4 All employees (including directors) are expected to obey the law, take care of fellow employees and respect our local communities, customers and suppliers. This policy is reviewed annually.

5. Professional Expectations and Employment Standards

Detailed information about the following categories of professional expectations and employment standards are included in IperionX's Employee Handbook. All employees receive and sign an acknowledgement that they have read, understand, and will comply with the standards set forth therein.

- a. IperionX Code of Conduct
- b. Confidential and Proprietary Company Information
- c. Whistleblower Policy
- d. Use of Communications and Computer Systems
- e. Social Media Policy
- f. Publicity / Statements to the Media
- g. Personal and Company–Provided Portable Communication Devices
- h. Artificial Intelligence Use Policy
- i. Punctuality and Attendance
- j. Inspections
- k. Personal Visits and Telephone Calls
- l. Smoking
- m. Solicitation and Distribution
- n. Customer / Partner Outreach
- o. Conflicts of Interest and Business Ethics
- p. Securities Trading Policy
- q. Anti-Bribery and Corruption Policy
- r. Political Contributions
- s. Hiring Relatives / Employee Relationships
- t. Use of Facilities, Equipment and Property, Including Intellectual Property
- u. Employee Dress and Personal Appearance
- v. Employment Records
- w. Performance Reviews
- x. Remote Work / Telecommuting

Any questions regarding this Code of Conduct may be directed to compliance@iperionx.com