



## Webinar Presentation

*A U.S. critical mineral-to-metals platform  
for defense, aerospace, nuclear,  
semiconductors, robotics and advanced  
manufacturing supply chains*

August 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](http://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 Atlas 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](http://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 Atlas 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](http://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.

# I. Overview



# Investment highlights

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

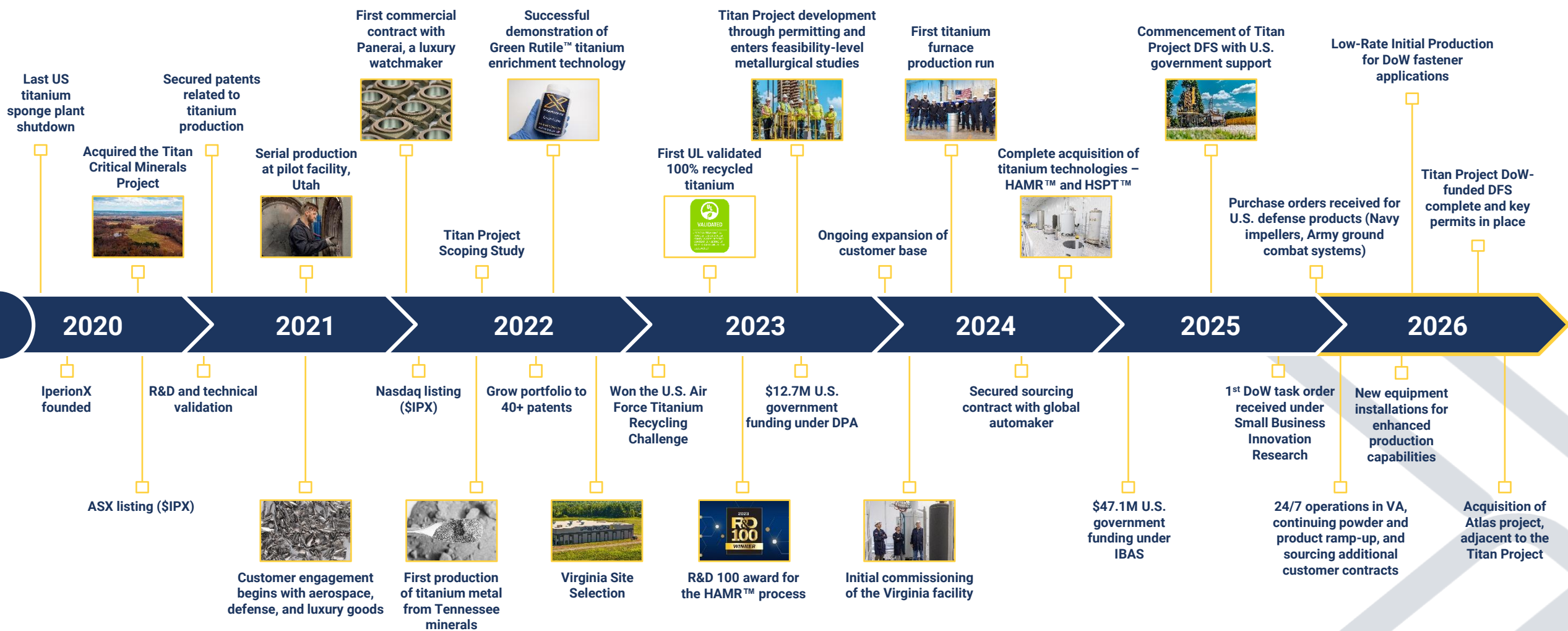


# Quarterly execution record

*Significant progress achieved across multiple value drivers*

|                              |                                                                                                                                                                     |
|------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Titanium production</b>   | Virginia maintained a 24/7 operating schedule; temporary furnace downtime resolved; Grade 5 powder quality was maintained; 200 tpa exit run-rate target unchanged   |
| <b>Downstream capacity</b>   | 300-ton SACMI press commissioned; first additional large HSPT™ furnace in commissioning; further large and medium furnaces arriving shortly                         |
| <b>Commercial validation</b> | Fasteners exceeded relevant steel and aerospace-titanium benchmarks; additional JLTV prototype order received; Navy and automotive components successfully produced |
| <b>Critical minerals</b>     | Titan DFS completed; US\$3 million Atlas acquisition closed; integrated Atlas-Titan study targeted by year-end                                                      |
| <b>Capital alignment</b>     | Approximately US\$84.0 million pro-forma cash; substantial obligated government support remaining; approximately US\$6.2 million of director and officer purchases  |

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

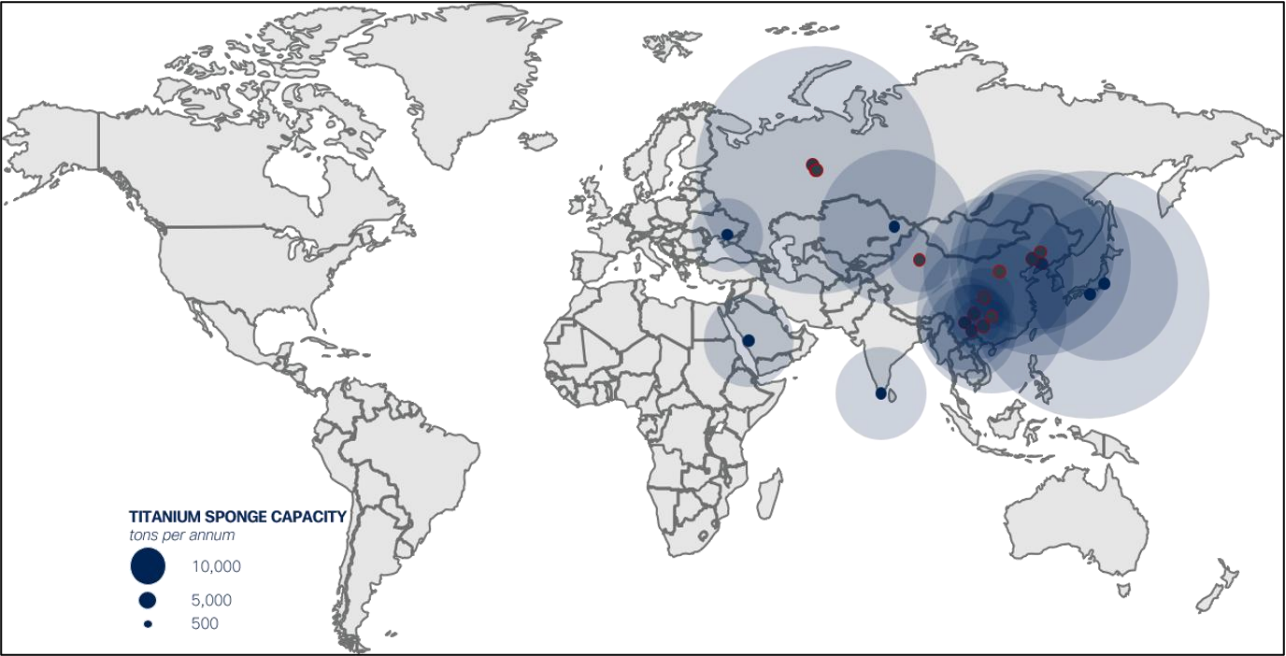


Dates shown are approximate. Timeline is not to scale.

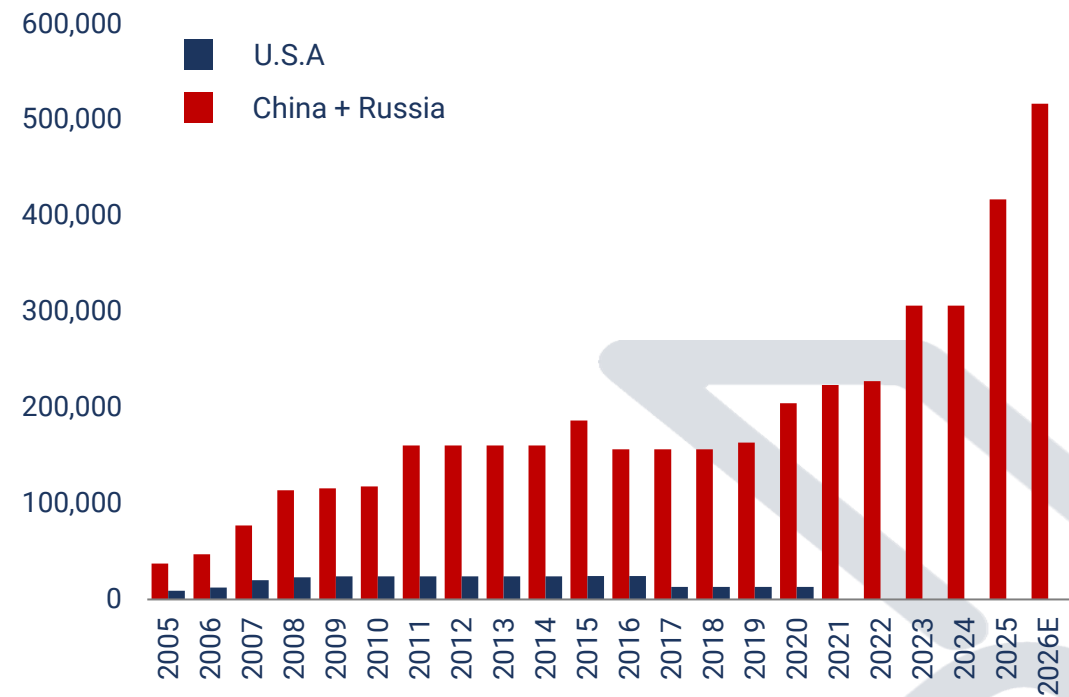
# China and Russia control ~80% of the global titanium supply chain

*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 capacity<sup>1</sup>

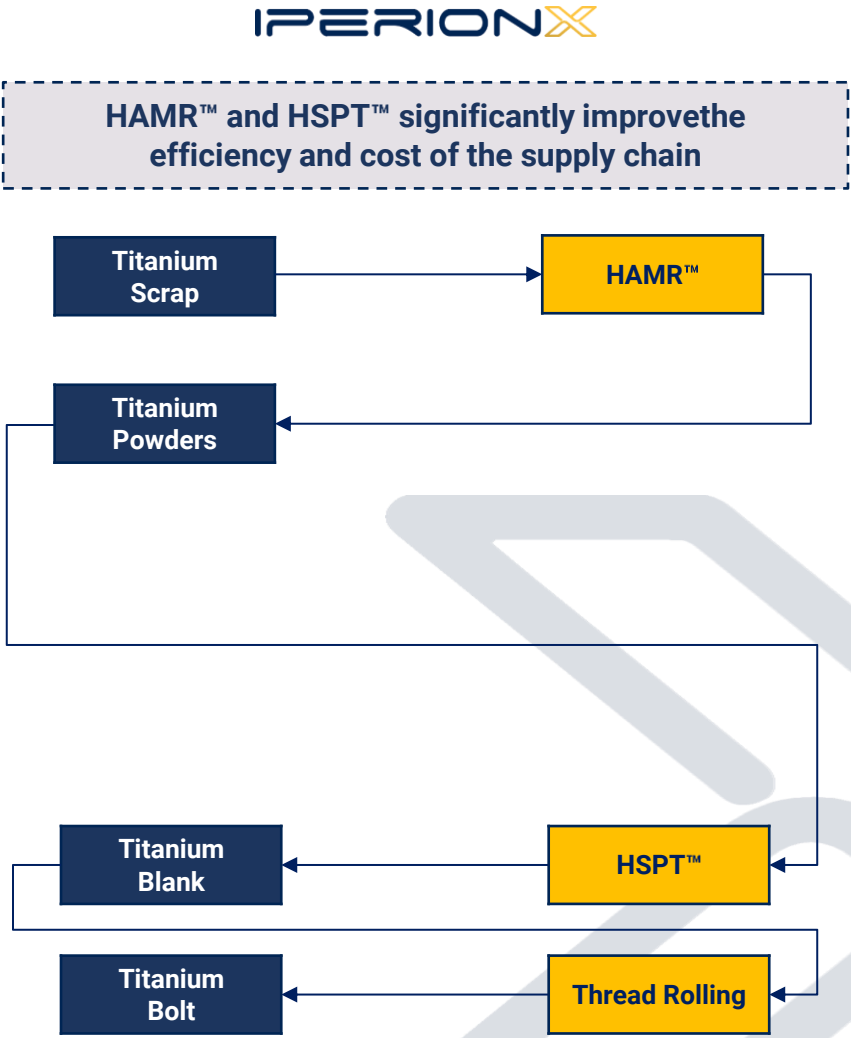
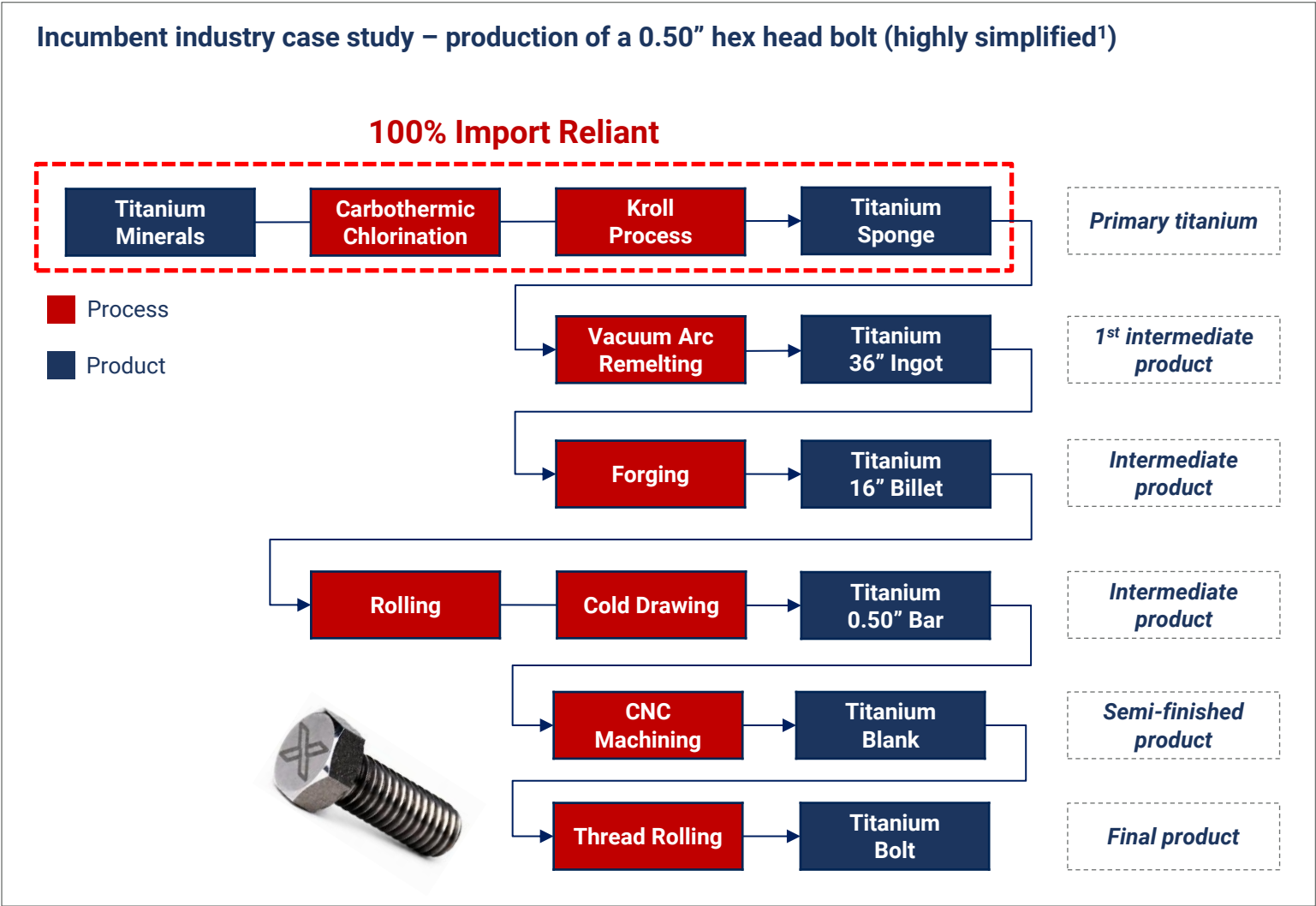


Primary titanium production capacity (metric tons per year)<sup>1,2</sup>



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.

# IperionX's HAMR™ and HSPT™ technologies provide a step change in the overall efficiency of titanium manufacturing



1. Case study based on Company management's internal analysis

# Capital alignment, balance sheet strength and proposed U.S. redomiciliation

*Strengthened balance sheet supports the next execution phase, with a proposed redomicile to the U.S.*

## CAPITAL ALIGNMENT

- ~US\$84 million pro-forma cash following net offering proceeds and the subsequent US\$2.4 million DPA reimbursement
- US\$37.1 million of obligated reimbursable U.S. Government funding remained at June 30<sup>1</sup>
- Approximately 290 tons of titanium scrap transferred at no cost by the U.S. Government
- Approximately US\$6.2 million of director and officer purchases during March–April and July

## U.S. REDOMICILE

- Intention to redomicile from Australia to the United States
- Strategic objective: align domicile and primary market with IperionX's U.S.-focused operations, growth strategy and investor base
- Final transaction structure and implementation steps to be developed in consultation with stakeholders – including shareholders, the U.S. Government and relevant market participants

1. Includes US\$2.4 million subsequently received after quarter end

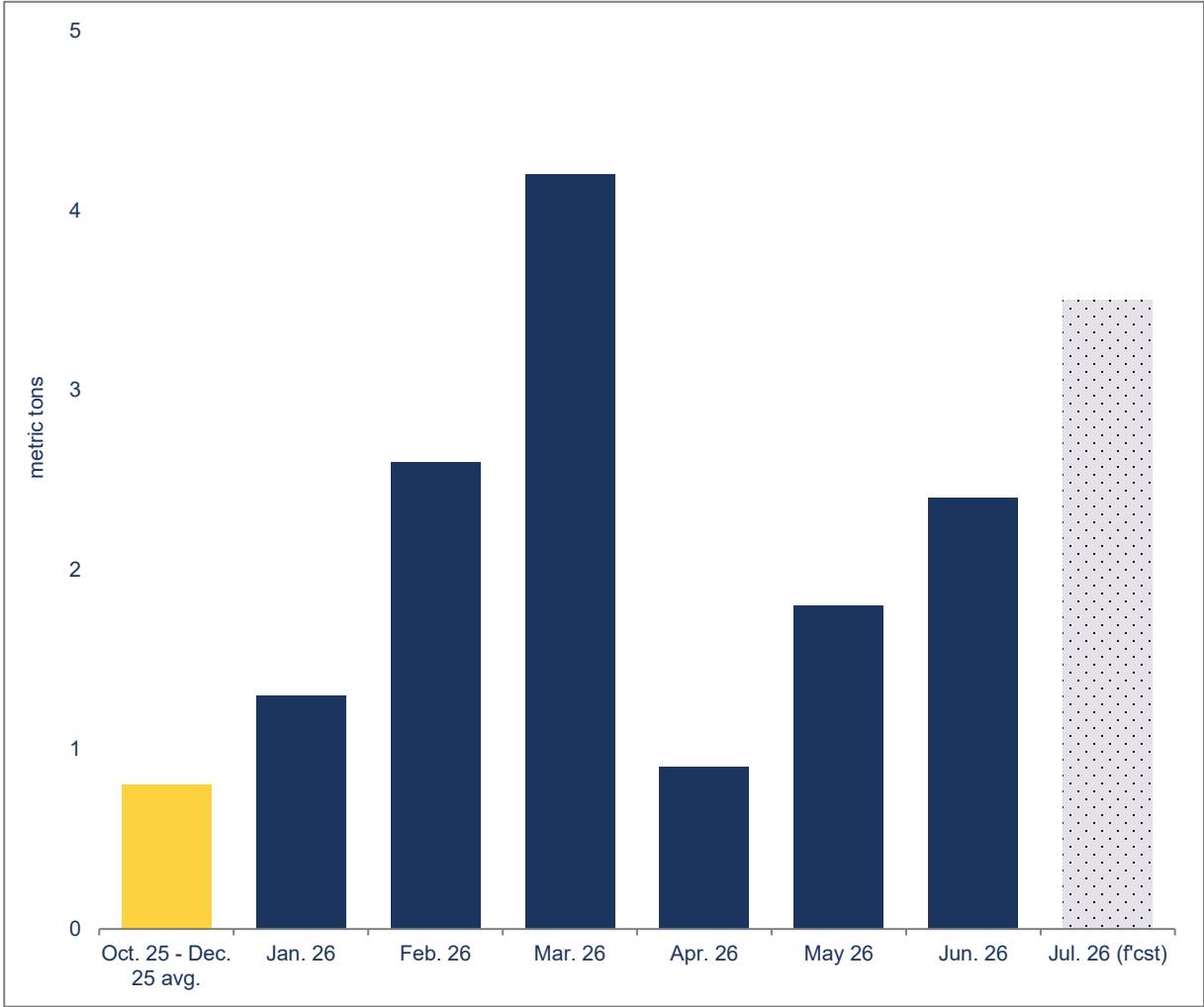
## **II. Virginia Operations**



# Virginia operations: HAMR™ powder production ramp up continues

*Titanium powder quality maintained; cycle frequency is an H2 production lever*

Titanium powder deoxygenation performance by month (metric tons)



- Reduced HAMR™ titanium powder production in the prior quarter, primarily reflective of temporary furnace downtime and associated maintenance.
- Downtime did not affect the availability of titanium powder for downstream production activities.
- Operations have returned to regular ramp up cadence.
- Step change expected in H2 2026 as planned frequency of furnace cycles is increased.

# Virginia operations: Downstream capacity arriving and being installed to scale HSPT™ production

*Installation and commissioning of equipment ongoing to match powder production with component production capacity*

300-ton SACMI press commissioned



Cold isostatic press operations

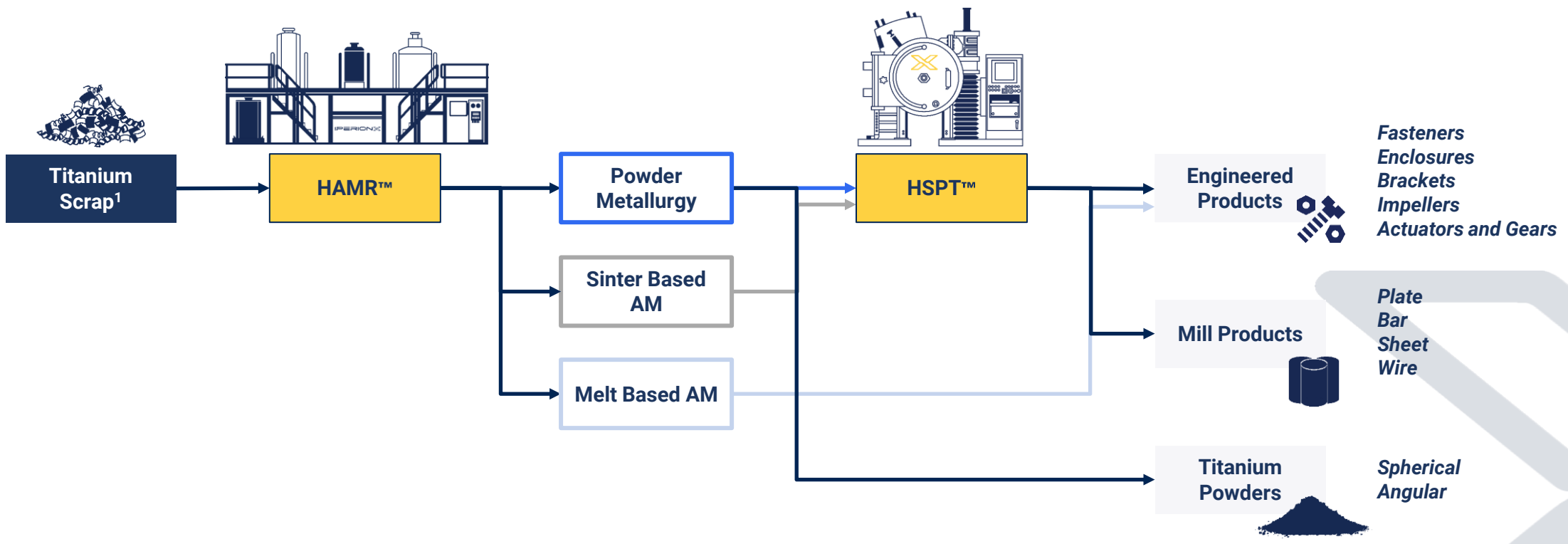


New sintering furnace delivered and being commissioned



# 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

# Customer programs are progressing through a repeatable qualification pathway to mass production

## Current and prior commercial partners<sup>1</sup>



Marine Industrial Base



Automotive Components



Defense Applications



Ground Vehicles

**RICHEMONT**

Consumer and Luxury Goods

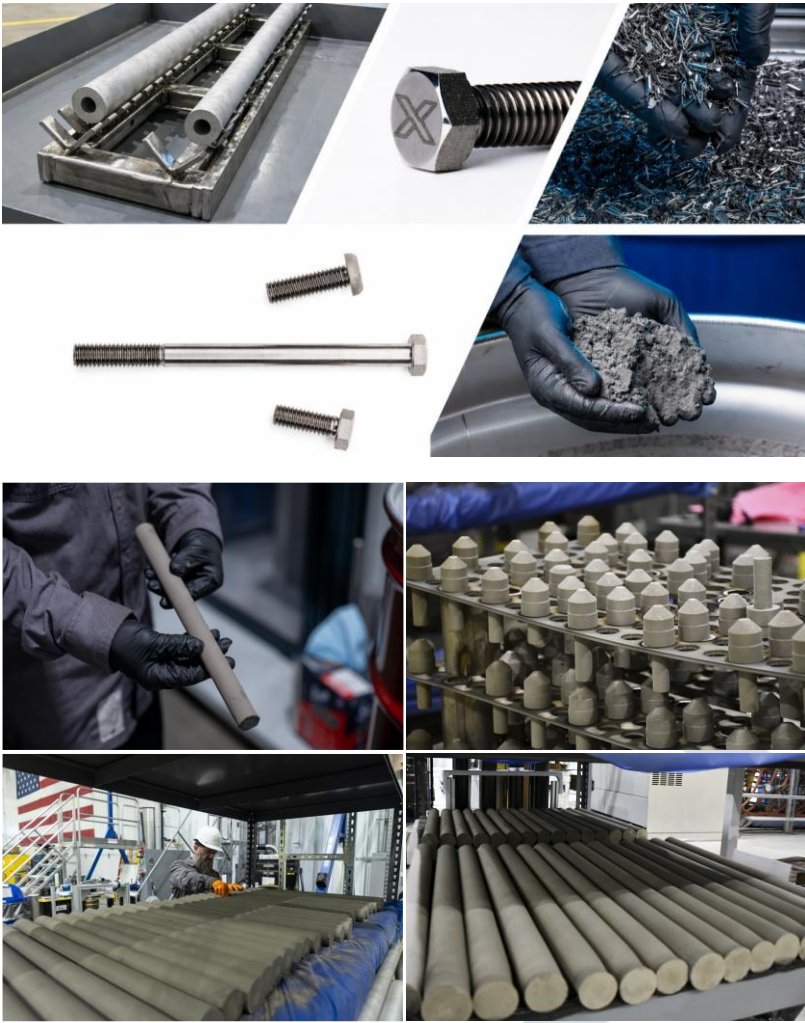


Industrial Fasteners



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<br>Engineered Products<br>Titanium Powder | 4                          | US\$50 - 200                      | >12 months  | 2028                  |
| Automotive           | Engineered Products                                     | 6                          | US\$50 - 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 - 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

# GenX™: Next-generation continuous HAMR™ platform for capital-efficient, large-scale operations

*Initial GenX scale up results and outcomes expected in calendar H2 2026*

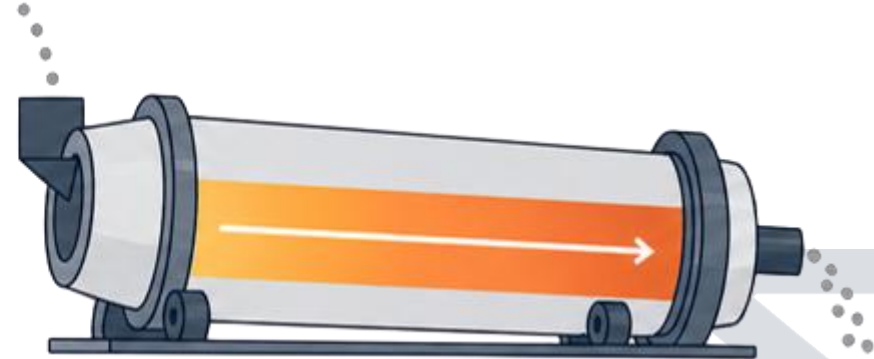
## BATCH FURNACES



- ✓ Intermittent operation
- ✓ Fixed batch sizes
- ✓ Downtime between batches



## CONTINUOUS FURNACES



- ✓ Continuous operation
- ✓ Steady material flow
- ✓ Higher throughput and efficiency

From batch to continuous

### **III. Atlas-Titan Critical Minerals Overview**



# Titan addresses multiple defense-critical material chokepoints

*Titan secures four key critical material families from a leading U.S. critical mineral reserve, potentially solving multiple supply chain chokepoints across defense, nuclear, semiconductors, AI infrastructure and robotics*



**February 2025**  
DoW IBAS award with \$5mm allocated to accelerate Titan Project

**\$47.1mm**

U.S. Department of War

**High temperature magnets**  
Drones, missiles, actuators, robotics, EVs, weapons systems

|                                                    |                                                      |
|----------------------------------------------------|------------------------------------------------------|
| <sup>66</sup><br><b>Dy</b><br>Dysprosium<br>162.50 | <sup>65</sup><br><b>Tb</b><br>Terbium<br>158.93      |
| <sup>60</sup><br><b>Nd</b><br>Neodymium<br>144.24  | <sup>59</sup><br><b>Pr</b><br>Praseodymium<br>140.91 |

**Advanced ceramics**  
High-temperature thermal barriers, hypersonics, radar, laser systems

|                                                |                                                  |
|------------------------------------------------|--------------------------------------------------|
| <sup>39</sup><br><b>Y</b><br>Yttrium<br>88.906 | <sup>40</sup><br><b>Zr</b><br>Zirconium<br>91.22 |
|------------------------------------------------|--------------------------------------------------|

**Lightweight, high-strength titanium alloys**  
Aerospace, ground vehicles, robotics

|                                                  |
|--------------------------------------------------|
| <sup>22</sup><br><b>Ti</b><br>Titanium<br>47.867 |
|--------------------------------------------------|

**Nuclear systems and semiconductors**  
Nuclear systems, semiconductors, high-temperature alloys

|                                                 |                                                  |
|-------------------------------------------------|--------------------------------------------------|
| <sup>72</sup><br><b>Hf</b><br>Hafnium<br>178.49 | <sup>40</sup><br><b>Zr</b><br>Zirconium<br>91.22 |
|-------------------------------------------------|--------------------------------------------------|

ONE PROJECT - FOUR STRATEGIC MATERIAL STREAMS

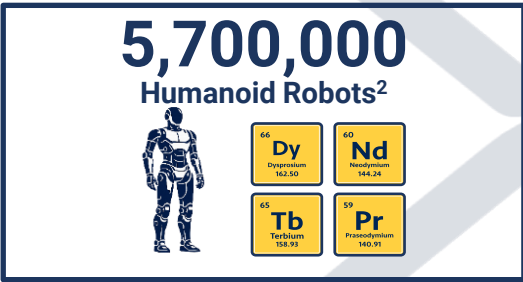
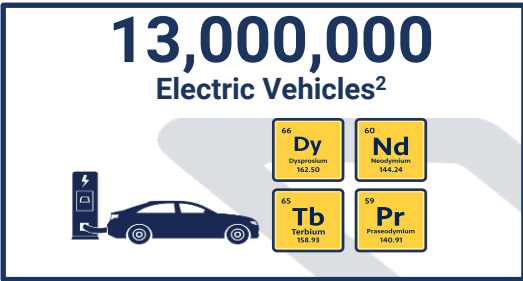
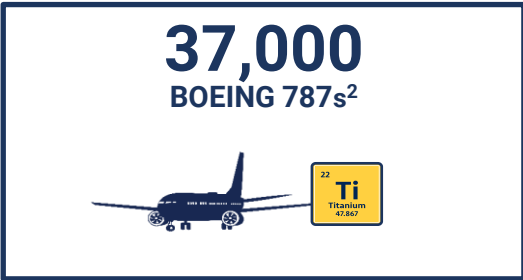
# Titan DFS: strong economics, strategic products and shovel-ready

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

## Site economics

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

## Potential market opportunity



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

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

*Atlas 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 Atlas 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 potential of the combined Atlas-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 funding<sup>1</sup>

| 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<br>Madagascar<br>Brazil<br>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](#))