Investor Webinar

A breakthrough in titanium production, made in America

November 2026



Nasdaq ASX

IperionX Limited
NASDAQ and ASX: IPX

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Information included in this release constitutes forward-looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "continue", and "guidance", or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs.

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Compliance Statement
This presentation contains information relating to a Mineral Resource Estimate and an Ore Reserve Estimate for the Titan deposit (where the Mineral Resource Estimate was prepared by Mr. John Eckman, a Competent Person, and the Ore Reserve Estimate was prepared by Mr. Justin Douthat, also a Competent Person) extracted from an ASX market announcement titled "IperionX Titan DFS Confirms High-Return U.S. Rare Earths and Critical Minerals Project" and published on the ASX platform (www.asx.com.au) on June 4, 2026. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the release of June 4, 2026 continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcement.

This presentation contains exploration results relating to the Atlas deposit extracted from an ASX market announcement titled "Acquisition Delivers High Value Critical Minerals" and published on the ASX platform (www.asx.com.au) on July 2, 2026. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcement. The Competent Person was Mr. Adam Karst.

This presentation contains information relating to the Company's production targets and financial forecasts for the Titan Project extracted from the Company's ASX announcement titled "IperionX Titan DFS Confirms High-Return U.S. Rare Earths and Critical Minerals Project" and published on the ASX platform (www.asx.com.au) on June 4, 2026. 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.

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This presentation has been authorized for release by the CEO and Managing Director.

IPERIONX LIMITED ABN 84 618 935 372

Capacity built, products delivering

19 t inventory

finished powder inventory

19 t titanium powder in existing inventory

>200 tpa

HAMR™ furnace validated

1.6 t in 63 hours of back-to-back runs, above nameplate

4 products

delivering to U.S. defense

Army fasteners x2, ballistic plate, Navy pump components



US$18.5m

new Army Task Order 2

funds industrial fastener and track-pin production

6x

GenX™ throughput validated

with >75% less power per kilogram than batch HAMR™

US$96.7m

available liquidity

US$63.0m cash plus US$33.7m obligated U.S. Government funding

MATERIAL DEVELOPMENTS

Powder capacity is no longer the constraint; qualified products and funded orders are the focus

Six years from idea to production

DEVELOPMENT · 2020–2023 | **CONSTRUCTION · 2024–2025** | **PRODUCTION · 2026**

2020–2021

- Company founded
- Titan Project acquired
- University of Utah titanium R&D
- First titanium metal from Tennessee minerals
- Aerospace, defense and luxury engagement

2022

- Nasdaq listing
- Serial production at Utah pilot plant
- First UL-validated 100% recycled titanium; first commercial contract
- Virginia site selected

2023

- Won U.S. Air Force Titanium Recycling Challenge
- US$12.7m DoW DPA Title III award
- Receipt of key permits for Titan Project development

2024

- HAMR™ and HSPT™ technologies acquired outright
- First furnace run
- First automotive contract

2025

- Virginia campus built and commissioned
- US$47.1m IBAS award for 1,400 tpa & $99m SBIR Phase III
- 24/7 operations; first defense purchase orders

2026

- Furnace validated above 200 tpa
- Parts delivered to Army and Navy; US$18.5m Task Order 2
- Titan DFS, Atlas, GenX™ validated







The U.S. cannot make its own titanium

Titanium is in every fighter jet, missile, naval vessel and armored vehicle. The United States stopped making primary titanium in 2020, and the incumbent supply chain is now sold out.

0

U.S. titanium sponge capacity

Last plant closed in 2020; every U.S. titanium part starts with imported metal

~80%

controlled by China and Russia

Chinese sponge capacity now exceeds 500,000 tpa

~20 months

lead time for premium titanium

Peer reports of backlog a record US$4.3bn; forgings out two years; buyers paying more for capacity

Sources: U.S. Geological Survey; Argus Metals; ATI Q3 2026 results and call, Oct 29, 2026

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

Incumbent industry case study – production of a 0.50″ hex head bolt (highly simplified[1])

100% Import Reliant

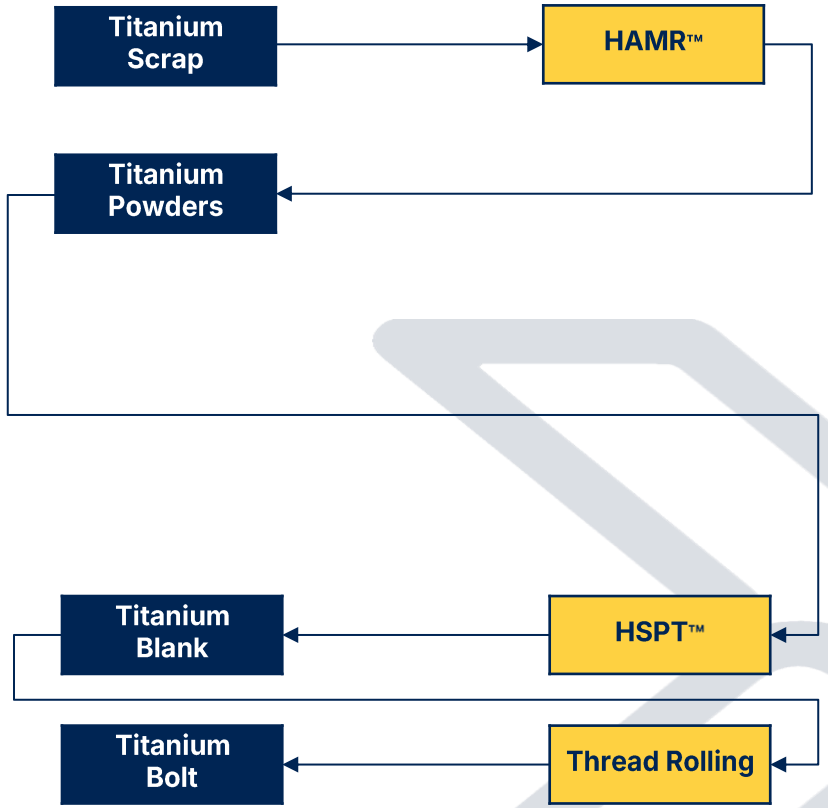
Process

Product

Titanium Minerals	Carbothermic Chlorination	Kroll Process	Titanium Sponge	*Primary titanium*
		Vacuum Arc Remelting	Titanium 36″ Ingot	*1st intermediate product*
		Forging	Titanium 16″ Billet	*Intermediate product*
	Rolling	Cold Drawing	Titanium 0.50″ Bar	*Intermediate product*
		CNC Machining	Titanium Blank	*Semi-finished product*
		Thread Rolling	Titanium Bolt	*Final product*



HAMR™ and HSPT™ significantly improve the efficiency and cost of the supply chain



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

Proven technology operating at commercial scale

HAMR™ + HSPT™ is commercially proven for primary titanium at the Titanium Manufacturing Campus in Halifax County, Virginia



>200 tpa	HAMR™ furnace validated: 1.6 t in 63 h (>200 tpa). Full system rating by year-end
Grade 5	Aerospace-grade quality met consistently; spherical powder within Grade 23 oxygen
3x	Forming capacity from the 300-ton SACMI press; ~11 million single-cavity parts a year
3 furnaces	New Elnik HSPT™ sintering furnaces: one commissioned, the second in the December quarter, plus existing furnace
8.7 t / 15.9 t	Finished powder / HAMR™ powder quarterly production[1], up from 1.4 t / 5.1 t in the June quarter

DEMAND-LED FROM HERE

19 t of powder and 207 t of scrap in hand; output is now scheduled to customer orders

1. Finished powder basis (after leaching, drying and other final steps). HAMR powder basis (furnace deoxygenation throughput, i.e. work in process).

Sales process: parts, then powder, then mill products

One platform, three product families. Parts first: fastest to qualify, highest value per kilogram



Engineered products · now

Fasteners, track pins, impellers, brackets, gears. Pressed and sintered to near-net shape in Virginia



Titanium powders · test prints

Spherical and angular powder for additive manufacturing and consumer electronics



Mill products · qualifying

Billet, bar, plate and sheet from the CIP line, into a market with 20-month lead times

Product family	Indicative pricing	Sales cycle	Target market entry	Products in development	Lead customers
Engineered products	US$200 – 1,000+ per kg	<6 to 18 months	2026	~19	U.S. Army, U.S. Navy, automotive
Titanium powders	US$60 – 120 per kg	6 – 12 months	2027	~5	Consumer electronics, defense
Mill products	US$50 – 80 per kg	12+ months	2028	~5	Aerospace and mill customers

The platform is built

Most of the Phase 1 capital is now sunk; each additional ton of product spreads it further

PHASE 1 COMPLETE

A complete platform in place

- Six years of investment created the Virginia campus with HAMR™ and HSPT™ at commercial scale.
- Pressing and sintering capacity to turn powder into parts is in place.

RAMP IS UNDERWAY

Spend shifting from construction to production

- Phase 1 capital is complete.
- The next tranche of Virginia capacity is supported with funding by the U.S. Government, and operating spend is scheduled to customer orders.

SCALING IS NEXT

Fixed costs are sunk; scaling volume reduces costs

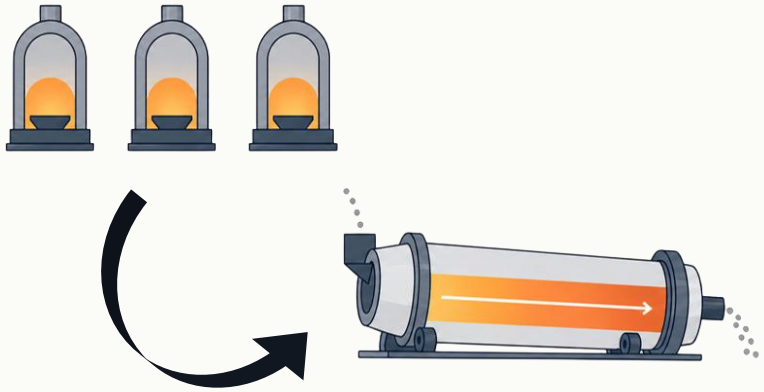
- The cost of the platform has already been paid.
- Each additional ton of product carries less capital and less overhead, so cost per ton falls as output scales.

FROM BUILD TO STEADY STATE

Most of the capital is sunk; its benefit arrives as production scales

GenX™: continuous titanium production, validated

The next-generation HAMR™ platform runs continuously, eliminating the heat-up, cool-down and reloading of every batch cycle



From batch furnaces to one continuous line

6x

higher throughput on a like-for-like run time

>75%

less power per kilogram of titanium powder

>45%

less magnesium, HAMR™'s largest reagent cost

>60%

less hydrogen per kilogram of titanium powder

GENX CAMPAIGN

Over 500 kg of powder across four continuous runs totalling 41 hours, at a rate equivalent to ~100 tpa

GENX QUALITY

100% of valid samples met ASTM oxygen specifications; all spherical powder within Grade 23

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	Life of Mine EBITDA and FCF	Development Capex
US$813M	**US$2.8B**	**US$381M**
39.4% IRR	US$1.9B FCF	Phase 1: US$228M Phase 2: US$153M

Heavy Rare Earth Concentrate[1]	Titanium Minerals[1]	Zircon Concentrate[1]
~5,300 tpa	**~143,300 tpa**	**~65,700 tpa**
Heavy rare earth concentrate	Rutile: ~24,700 tpa Ilmenite: ~118,700 tpa	Zircon concentrate

POTENTIAL MARKET OPPORTUNITY

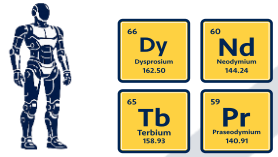
37,000
BOEING 787s[2]



13,000,000
Electric Vehicles[2]



5,700,000
Humanoid Robots[2]



Refer to ASX Announcement dated June 4 2026 for details.

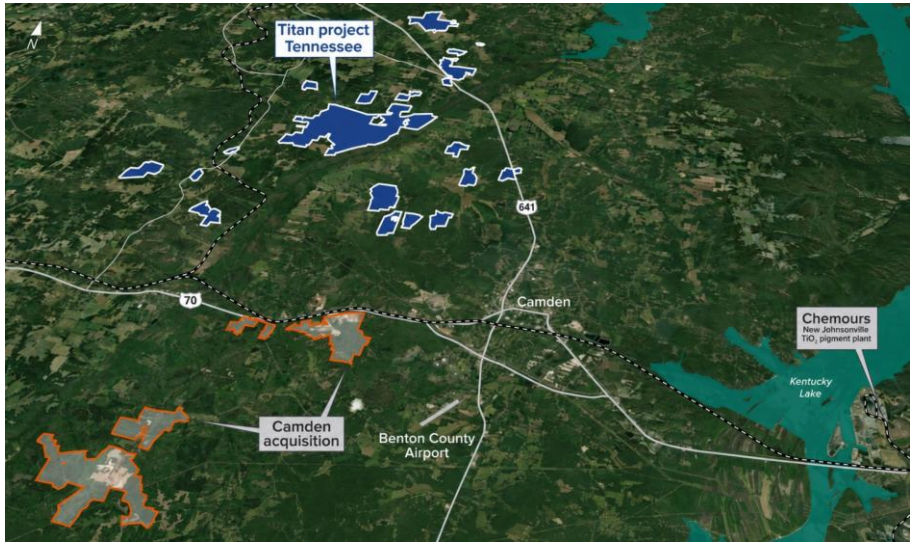
1. Phase 2 production rates shown, rounded. All production values stated in metric tons throughout presentation.
2. Equivalent product figures shown are rounded. Based on Titan's LOM projected production of titanium in ilmenite and rutile, and NdPr in HREC oxides. IPX estimates for material intensities 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[1], 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[2]

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 Earths	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. Refer to ASX announcement dated July 2, 2026 2. Source: MP Materials (link), Energy Fuels (link), USA Rare Earths (link)

High value catalysts are imminent

- **Secure strategic partners for our titanium metal products**
  - ☑ Test powders and/or prototype parts with prospective customers
  - ☑ Prototype orders secured – U.S. Army GVSC, Carver Pump
  - ☐ Convert qualification programs into commercial-scale orders
- **Scale up production of titanium powder and products**
  - ☑ HAMR™ furnace commissioned; 24/7 operations in Virginia
  - ☑ 300-ton SACMI press commissioned; fasteners made in-house
  - ☑ Additional HSPT™ sintering furnaces delivered to Virginia
  - ☑ GenX™ HAMR™ validated – 6x throughput, >75% lower power use
  - ☐ ~200 tpa titanium powder run-rate capacity by end CY2026
  - ☐ 1,400 tpa expansion under US$47.1m IBAS award (underway)
- **Progress Atlas-Titan Project to be construction ready**
  - ☑ Definition of largest known titanium mineral resource in U.S.[1]
  - ☑ State Mine and NPDES permits granted
  - ☑ Titan DFS completed – after-tax NPV_8 US$813m, IRR 39%
  - ☑ Atlas acquisition completed – ultra-high-grade stockpiles
  - ☐ Atlas-Titan integrated study, offtake, U.S. funding and FID

Corporate Overview (NASDAQ / ASX Ticker Symbol: IPX)



Ordinary Shares / ADR's (1:10) Outstanding	**362.2 million / 36.2 million**
Market Capitalization (30-Oct-2026)	**~US$0.54 billion**
Cash (30-Sep-2026)	**~US$63 million**
Fidelity Management and Research (FMR)[2]	**~9%**
State Street[2]	**~8%**
Vanguard[2]	**~5%**
Insider/management Ownership	**~16%**

1. JORC and SK-1300 code compliant
2. Last disclosed

