Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme: Iperionx Limited

ACN/ARSN: 618 935 372

1. Details of substantial holder (1)

Name: Vanguard Group (The Vanguard Group, Inc. and its controlled entities including those listed in Annexure A)

ACN/ARSN (if applicable): N/A

The holder became a substantial holder on: 21 March 2025

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary	**16,013,027**	**16,013,027**	**5.017%**

Note: Vanguard Group also holds 762 shares of Iperionx Limited ADR.

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Vanguard Group	Vanguard Group is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares. The other members of Vanguard Group have a relevant interest under section 608(3) of the Corporations Act.	**Ordinary – 16,013,027**

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Vanguard Group	**Brown Brothers Harriman**	Various funds and other accounts of Vanguard Group	**Ordinary – 178,443**
Vanguard Group	**BNY Mellon**	Various funds and other accounts of Vanguard Group	**Ordinary – 1,300,791**
Vanguard Group	**JP Morgan Chase Bank, N.A.**	Various funds and other accounts of Vanguard Group	**Ordinary – 11,664,499**
Vanguard Group	**State Street Bank and Trust Company**	Various funds and other accounts of Vanguard Group	**Ordinary – 2,869,294**

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
See Annexure A			

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6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Vanguard Group	P.O. Box 2600, V26 Valley Forge, PA 19482 USA

print name Shawn Acker capacity Compliance Manager

sign here  date 26 March 2025

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DIRECTIONS

(1) If there are a number of substantial holders with similar or related interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.

(2) See the definition of "associate" in section 9 of the Corporations Act 2001.

(3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(4) The voting shares of a company constitute one class unless divided into separate classes.

(5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an Associate has a relevant interest in.

(6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(7) Include details of:
(a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".

(9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest has acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder of its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

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To Company Iperionx Limited
ACN/ARSN 618 935 372

Substantial Holder Name Vanguard Group
ACN/ARSN N/A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
28-Feb-2025	The Vanguard Group, Inc.	BUY	3.74	Ordinary	175,876	175,876
21-Mar-2025	The Vanguard Group, Inc.	BUY	3.24	Ordinary	4,033,284	4,033,284
21-Mar-2025	The Vanguard Group, Inc.	BUY	3.24	Ordinary	2,827	2,827
21-Mar-2025	The Vanguard Group, Inc.	BUY	3.24	Ordinary	2,523,420	2,523,420
21-Mar-2025	The Vanguard Group, Inc.	BUY	3.24	Ordinary	963,591	963,591
21-Mar-2025	The Vanguard Group, Inc.	BUY	3.24	Ordinary	2,070,255	2,070,255
21-Mar-2025	The Vanguard Group, Inc.	BUY	3.24	Ordinary	49,257	49,257
21-Mar-2025	The Vanguard Group, Inc.	BUY	3.24	Ordinary	51,410	51,410
21-Mar-2025	The Vanguard Group, Inc.	BUY	3.24	Ordinary	321,135	321,135
21-Mar-2025	The Vanguard Group, Inc.	BUY	3.24	Ordinary	233,139	233,139
21-Mar-2025	The Vanguard Group, Inc.	BUY	3.24	Ordinary	337,200	337,200
21-Mar-2025	The Vanguard Group, Inc.	BUY	3.24	Ordinary	2,567	2,567
21-Mar-2025	The Vanguard Group, Inc.	BUY	3.24	Ordinary	58,498	58,498
20-Dec-2024	Vanguard Investments Australia Ltd.	BUY	4.60	Ordinary	357,105	357,105
5-Feb-2025	Vanguard Investments Australia Ltd.	BUY	4.28	Ordinary	42,106	42,106
11-Feb-2025	Vanguard Investments Australia Ltd.	BUY	4.35	Ordinary	97,441	97,441
28-Feb-2025	Vanguard Investments Australia Ltd.	BUY	3.74	Ordinary	459,623	459,623
28-Feb-2025	Vanguard Investments Australia Ltd.	BUY	3.74	Ordinary	121,529	121,529
21-Mar-2025	Vanguard Investments Australia Ltd.	BUY	3.24	Ordinary	124,849	124,849
21-Mar-2025	Vanguard Investments Australia Ltd.	BUY	3.24	Ordinary	81,151	81,151
21-Mar-2025	Vanguard Investments Australia Ltd.	BUY	3.24	Ordinary	329,156	329,156

This is Annexure A of 1 page referred to in Form 603, Notice of initial substantial holder.

Signature:

Name: Shawn Acker
Capacity: Compliance Manager
Date: 26 March 2025

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