Form 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a 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 ceased to be a substantial holder on: 20 June 2025

The previous notice was given to the company on: 26 March 2025

The previous notice was dated: 26 March 2025

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
See Annexure A					**Vanguard Group now holds 4.881% of voting power**

3. **Changes in association**

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

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

4. 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

Signature

Print: Shawn Acker capacity: Compliance Manager



sign here date: 25 June 2025

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DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant 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 4 of the form.

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

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

(4) Include details of:

(a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.

(5) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was 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 or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

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

(7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

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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
9-Apr-2025	The Vanguard Group, Inc.	BUY	2.18	Ordinary	948	948
20-Jun-2025	The Vanguard Group, Inc.	BUY	4.29	Ordinary	8,751	8,751
20-Jun-2025	The Vanguard Group, Inc.	BUY	4.29	Ordinary	43,331	43,331
20-Jun-2025	The Vanguard Group, Inc.	SELL	4.30	Ordinary	(57,228)	(57,228)
20-Jun-2025	The Vanguard Group, Inc.	SELL	4.30	Ordinary	(38,951)	(38,951)
20-Jun-2025	The Vanguard Group, Inc.	SELL	4.30	Ordinary	(136,376)	(136,376)
20-Jun-2025	The Vanguard Group, Inc.	SELL	4.30	Ordinary	(115,594)	(115,594)
20-Jun-2025	The Vanguard Group, Inc.	SELL	4.30	Ordinary	(301,848)	(301,848)
20-Jun-2025	The Vanguard Group, Inc.	SELL	4.30	Ordinary	(196,370)	(196,370)
20-Jun-2025	The Vanguard Group, Inc.	SELL	4.30	Ordinary	(3,895)	(3,895)
24-Mar-2025	Vanguard Investments Australia Ltd.	BUY	3.09	Ordinary	1,672	1,672
25-Mar-2025	Vanguard Investments Australia Ltd.	BUY	3.09	Ordinary	978	978
3-Apr-2025	Vanguard Investments Australia Ltd.	BUY	2.56	Ordinary	2,511	2,511
11-Apr-2025	Vanguard Investments Australia Ltd.	BUY	2.25	Ordinary	198,667	198,667
16-Apr-2025	Vanguard Investments Australia Ltd.	BUY	2.83	Ordinary	166,673	166,673
23-Apr-2025	Vanguard Investments Australia Ltd.	BUY	3.29	Ordinary	14,818	14,818
28-Apr-2025	Vanguard Investments Australia Ltd.	SELL	3.26	Ordinary	(972)	(972)
30-Apr-2025	Vanguard Investments Australia Ltd.	BUY	3.57	Ordinary	972	972
30-May-2025	Vanguard Investments Australia Ltd.	BUY	3.69	Ordinary	12,800	12,800
10-Jun-2025	Vanguard Investments Australia Ltd.	BUY	4.17	Ordinary	857	857
19-Jun-2025	Vanguard Investments Australia Ltd.	BUY	4.45	Ordinary	652	652
20-Jun-2025	Vanguard Investments Australia Ltd.	SELL	4.30	Ordinary	(38,295)	(38,295)

This is Annexure A of 1 page referred to in Form 605, Notice of ceasing to be a substantial holder.

Signature: 

Name: Shawn Acker

Capacity: Compliance Manager

Date: 25 June 2025

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