Rule 3.19A.2

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	**IperionX Limited**
ABN	**84 618 935 372**

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Vaughn Taylor
Date of last notice	December 16, 2024

Part 1 - Change of director's relevant interests in securities
In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Nalaroo Holdings Pty Ltd <Lavoipierre Taylor Fam A/C>
Date of change	September 15, 2025
No. of securities held prior to change	• 931,318 fully paid ordinary shares ('Shares") • 106,093 unquoted stock options, exercisable at A$0.87 each and expiring on December 5, 2026 ("A$0.87 Options") • 145,371 restricted stock units ("RSUs")
Class	• Shares • A$0.87 Options
Number acquired	92,853 Shares (upon exercise of options)
Number disposed	106,093 A$0.87 Options (upon exercise)
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Nil (exercise of options pursuant to cashless exercise facility)

+ See chapter 19 for defined terms.

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No. of securities held after change	• 1,024,171 Shares • 145,371 RSUs
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Exercise of A$0.87 Options pursuant to cashless exercise facility.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	Not applicable
Nature of interest	Not applicable
Name of registered holder (if issued securities)	Not applicable
Date of change	Not applicable
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	Not applicable
Interest acquired	Not applicable
Interest disposed	Not applicable
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	Not applicable
Interest after change	Not applicable

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	Not applicable
If prior written clearance was provided, on what date was this provided?	Not applicable

+ See chapter 19 for defined terms.

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