15 July 2001

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: 26 September 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	**16,804,846**	**16,804,846**	**5.013%**

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 – 16,804,846**

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 – 232,728**
Vanguard Group	**BNY Mellon**	Various funds and other accounts of Vanguard Group	**Ordinary – 1,310,582**
Vanguard Group	**JP Morgan Chase Bank, N.A.**	Various funds and other accounts of Vanguard Group	**Ordinary – 12,407,478**
Vanguard Group	**State Street Bank and Trust Company**	Various funds and other accounts of Vanguard Group	**Ordinary – 2,854,058**

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

For personal use only

External Use Authorized

See Annexure A

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 1 October 2025

For personal use only

External Use Authorized

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.

For personal use only

External Use Authorized

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
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	(115,594)	(115,594)
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	(196,370)	(196,370)
20-Jun-2025	The Vanguard Group, Inc.	SELL	4.30	Ordinary	(38,951)	(38,951)
20-Jun-2025	The Vanguard Group, Inc.	BUY	4.29	Ordinary	8,751	8,751
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	(3,895)	(3,895)
20-Jun-2025	The Vanguard Group, Inc.	SELL	4.30	Ordinary	(136,376)	(136,376)
30-Jul-2025	The Vanguard Group, Inc.	BUY	6.25	Ordinary	48,702	48,702
1-Aug-2025	The Vanguard Group, Inc.	BUY	5.90	Ordinary	2,817	2,817
4-Aug-2025	The Vanguard Group, Inc.	BUY	5.94	Ordinary	8,448	8,448
26-Aug-2025	The Vanguard Group, Inc.	BUY	7.01	Ordinary	6,510	6,510
1-Sep-2025	The Vanguard Group, Inc.	BUY	7.00	Ordinary	523	523
3-Sep-2025	The Vanguard Group, Inc.	BUY	7.31	Ordinary	43,571	43,571
8-Sep-2025	The Vanguard Group, Inc.	BUY	7.43	Ordinary	3,033	3,033
17-Sep-2025	The Vanguard Group, Inc.	BUY	6.60	Ordinary	49,335	49,335
18-Sep-2025	The Vanguard Group, Inc.	BUY	6.44	Ordinary	1,908	1,908
19-Sep-2025	The Vanguard Group, Inc.	BUY	6.45	Ordinary	2,189	2,189
19-Sep-2025	The Vanguard Group, Inc.	BUY	6.47	Ordinary	79,858	79,858
19-Sep-2025	The Vanguard Group, Inc.	BUY	6.45	Ordinary	3,599	3,599
19-Sep-2025	The Vanguard Group, Inc.	BUY	6.47	Ordinary	131,309	131,309
19-Sep-2025	The Vanguard Group, Inc.	BUY	6.45	Ordinary	4,068	4,068
19-Sep-2025	The Vanguard Group, Inc.	BUY	6.47	Ordinary	148,392	148,392
19-Sep-2025	The Vanguard Group, Inc.	BUY	6.45	Ordinary	2,361	2,361
19-Sep-2025	The Vanguard Group, Inc.	BUY	6.47	Ordinary	86,116	86,116
19-Sep-2025	The Vanguard Group, Inc.	SELL	6.45	Ordinary	(23,034)	(23,034)
19-Sep-2025	The Vanguard Group, Inc.	BUY	6.45	Ordinary	62	62
19-Sep-2025	The Vanguard Group, Inc.	BUY	6.47	Ordinary	2,208	2,208
19-Sep-2025	The Vanguard Group, Inc.	BUY	6.47	Ordinary	1,036	1,036
19-Sep-2025	The Vanguard Group, Inc.	BUY	6.45	Ordinary	29	29
25-Sep-2025	The Vanguard Group, Inc.	BUY	7.26	Ordinary	21,689	21,689
26-Sep-2025	The Vanguard Group, Inc.	BUY	7.70	Ordinary	43,022	43,022
26-Sep-2025	The Vanguard Group, Inc.	BUY	7.70	Ordinary	3,094	3,094
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)
23-Jun-2025	Vanguard Investments Australia Ltd.	BUY	4.30	Ordinary	2,571	2,571
26-Jun-2025	Vanguard Investments Australia Ltd.	SELL	4.58	Ordinary	(1,320)	(1,320)
27-Jun-2025	Vanguard Investments Australia Ltd.	BUY	4.75	Ordinary	2,577	2,577
30-Jun-2025	Vanguard Investments Australia Ltd.	SELL	4.80	Ordinary	(34,759)	(34,759)
9-Jul-2025	Vanguard Investments Australia Ltd.	BUY	4.29	Ordinary	44,131	44,131
9-Jul-2025	Vanguard Investments Australia Ltd.	BUY	4.30	Ordinary	1,622	1,622
15-Jul-2025	Vanguard Investments Australia Ltd.	BUY	4.95	Ordinary	526	526
17-Jul-2025	Vanguard Investments Australia Ltd.	BUY	5.34	Ordinary	1,624	1,624
17-Jul-2025	Vanguard Investments Australia Ltd.	BUY	5.34	Ordinary	526	526
21-Jul-2025	Vanguard Investments Australia Ltd.	BUY	5.30	Ordinary	1,624	1,624
23-Jul-2025	Vanguard Investments Australia Ltd.	BUY	5.49	Ordinary	68,569	68,569
23-Jul-2025	Vanguard Investments Australia Ltd.	BUY	5.46	Ordinary	19,339	19,339
25-Jul-2025	Vanguard Investments Australia Ltd.	BUY	6.29	Ordinary	526	526
28-Jul-2025	Vanguard Investments Australia Ltd.	BUY	6.19	Ordinary	1,622	1,622
28-Jul-2025	Vanguard Investments Australia Ltd.	BUY	6.19	Ordinary	1,622	1,622
30-Jul-2025	Vanguard Investments Australia Ltd.	SELL	6.25	Ordinary	(8,921)	(8,921)
31-Jul-2025	Vanguard Investments Australia Ltd.	SELL	5.94	Ordinary	(5,677)	(5,677)
7-Aug-2025	Vanguard Investments Australia Ltd.	BUY	5.96	Ordinary	33,390	33,390
22-Aug-2025	Vanguard Investments Australia Ltd.	SELL	6.26	Ordinary	(2,436)	(2,436)
26-Aug-2025	Vanguard Investments Australia Ltd.	BUY	7.01	Ordinary	1,594	1,594
26-Aug-2025	Vanguard Investments Australia Ltd.	BUY	7.01	Ordinary	528	528
1-Sep-2025	Vanguard Investments Australia Ltd.	BUY	7.00	Ordinary	2,400	2,400
11-Sep-2025	Vanguard Investments Australia Ltd.	SELL	6.53	Ordinary	(1,608)	(1,608)
12-Sep-2025	Vanguard Investments Australia Ltd.	BUY	6.63	Ordinary	1,608	1,608

For personal use only

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
18-Sep-2025	Vanguard Investments Australia Ltd.	BUY	6.44	Ordinary	2,427	2,427
19-Sep-2025	Vanguard Investments Australia Ltd.	BUY	6.45	Ordinary	1,535	1,535
19-Sep-2025	Vanguard Investments Australia Ltd.	BUY	6.45	Ordinary	307	307
19-Sep-2025	Vanguard Investments Australia Ltd.	BUY	6.45	Ordinary	1,842	1,842
19-Sep-2025	Vanguard Investments Australia Ltd.	BUY	6.45	Ordinary	10,424	10,424
19-Sep-2025	Vanguard Investments Australia Ltd.	BUY	6.47	Ordinary	380,349	380,349
19-Sep-2025	Vanguard Investments Australia Ltd.	BUY	6.45	Ordinary	809	809
19-Sep-2025	Vanguard Investments Australia Ltd.	BUY	6.45	Ordinary	2,176	2,176
19-Sep-2025	Vanguard Investments Australia Ltd.	BUY	6.45	Ordinary	1,088	1,088
19-Sep-2025	Vanguard Investments Australia Ltd.	BUY	6.45	Ordinary	302	302
19-Sep-2025	Vanguard Investments Australia Ltd.	BUY	6.47	Ordinary	10,993	10,993
22-Sep-2025	Vanguard Investments Australia Ltd.	BUY	6.71	Ordinary	809	809
23-Sep-2025	Vanguard Investments Australia Ltd.	BUY	6.98	Ordinary	1,248	1,248
24-Sep-2025	Vanguard Investments Australia Ltd.	BUY	7.06	Ordinary	1,248	1,248
24-Sep-2025	Vanguard Investments Australia Ltd.	BUY	7.06	Ordinary	3,120	3,120
25-Sep-2025	Vanguard Investments Australia Ltd.	BUY	7.26	Ordinary	1,555	1,555
26-Sep-2025	Vanguard Investments Australia Ltd.	BUY	7.70	Ordinary	3,060	3,060
26-Sep-2025	Vanguard Investments Australia Ltd.	BUY	7.70	Ordinary	1,630	1,630
26-Sep-2025	Vanguard Investments Australia Ltd.	BUY	7.70	Ordinary	273	273

This is Annexure A of 2 pages referred to in Form 603, Notice of initial substantial holder.



Signature:

Name: Shawn Acker

Capacity: Compliance Manager

Date: 1 October 2025

For personal use only