Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme **IperionX Ltd**

ACN/ARSN **618 935 372**

1. Details of substantial holder (1)

Name **The Bank of New York Mellon Corporation (BNYMC) and each Group Entity listed in Annexure A (Group Entity),(together BNYMC Group)**

ACN/ARSN (if applicable)

There was a change in the interests of the substantial holder on **17/October/2025**

The previous notice was given to the company on **19/September/2025**

The previous notice was dated **18/September/2025**

2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares	**52,855,579**	**15.77%**	**56,772,396***	**16.91%***
			***See Note 1 in Annexure C**	

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate 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 (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
See Annexure B					

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
See Annexure C					

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5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) 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
BNYMC and each Group Entity	**Each Group Entity is an associate of BNYMC pursuant to section 12(2)(a) of the Corporations Act 2001 (Cth) as each entity is directly or indirectly owned and controlled by BNYMC.**

6. Addresses

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

Name	Address
The Bank of New York Mellon Corporation	**240 Greenwich Street, New York, NY 10286 USA**
Each Group Entity	**240 Greenwich Street, New York, NY 10286 USA**

Signature

print name **Andrew Weiser** capacity **Attorney-In-Fact**

sign here date **20/October/2025**

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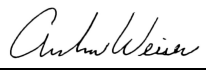
Annexure A

This is Annexure A of 1 page referred to in Form 604 Notice of Change of Interests of Substantial Holder given by The Bank of New York Mellon Corporation and its related bodies corporate

The Bank of New York Mellon Corporation is the ultimate parent company of a corporate group comprised of a large number of operating and holding companies. Details of the entities directly owned and controlled by The Bank of New York Mellon Corporation are listed below.

- The Bank of New York Mellon
- Pershing Group LLC
- Pershing LLC

print name Andrew Weiser capacity Attorney-In-Fact

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Annexure B

This is Annexure B of 1 page referred to in Form 604 Notice of Change of Interests of Substantial Holder given by The Bank of New York Mellon Corporation and its related bodies corporate

Changes in relevant interest

Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Class and number of securities affected (Ordinary Shares)	Person's votes affected
19-Sep-2025	The Bank of New York Mellon	Securities Lent (Agent Lender)	N/A	18,362	18,362
19-Sep-2025	The Bank of New York Mellon	Deposit of Securities	N/A	176,380	176,380
22-Sep-2025	The Bank of New York Mellon	Deposit of Securities	N/A	62,230	62,230
23-Sep-2025	The Bank of New York Mellon	Return of Lent securities (Agent Lender)	N/A	(58,890)	(58,890)
23-Sep-2025	The Bank of New York Mellon	Deposit of Securities	N/A	141,830	141,830
23-Sep-2025	The Bank of New York Mellon	Transfer out of Securities	N/A	(30,820)	(30,820)
24-Sep-2025	The Bank of New York Mellon	Securities Lent (Agent Lender)	N/A	51,569	51,569
25-Sep-2025	The Bank of New York Mellon	Securities Lent (Agent Lender)	N/A	141,818	141,818
25-Sep-2025	The Bank of New York Mellon	Deposit of Securities	N/A	937,540	937,540
26-Sep-2025	The Bank of New York Mellon	Deposit of Securities	N/A	104,820	104,820
29-Sep-2025	The Bank of New York Mellon	Securities Lent (Agent Lender)	N/A	100,916	100,916
29-Sep-2025	The Bank of New York Mellon	Deposit of Securities	N/A	5,000	5,000
01-Oct-2025	The Bank of New York Mellon	Deposit of Securities	N/A	49,300	49,300
06-Oct-2025	The Bank of New York Mellon	Return of Lent securities (Agent Lender)	N/A	(21,735)	(21,735)
07-Oct-2025	The Bank of New York Mellon	Return of Lent securities (Agent Lender)	N/A	(120,083)	(120,083)
07-Oct-2025	The Bank of New York Mellon	Transfer out of Securities	N/A	(39,510)	(39,510)
08-Oct-2025	The Bank of New York Mellon	Deposit of Securities	N/A	337,510	337,510
09-Oct-2025	The Bank of New York Mellon	Deposit of Securities	N/A	220,000	220,000
10-Oct-2025	The Bank of New York Mellon	Deposit of Securities	N/A	119,000	119,000
14-Oct-2025	The Bank of New York Mellon	Securities Lent (Agent Lender)	N/A	20,000	20,000
14-Oct-2025	The Bank of New York Mellon	Deposit of Securities	N/A	230,000	230,000
15-Oct-2025	The Bank of New York Mellon	Deposit of Securities	N/A	311,840	311,840
16-Oct-2025	The Bank of New York Mellon	Deposit of Securities	N/A	269,100	269,100
17-Oct-2025	The Bank of New York Mellon	Securities Lent (Agent Lender)	N/A	17,410	17,410
17-Oct-2025	The Bank of New York Mellon	Deposit of Securities	N/A	873,230	873,230

Print Name -Andrew Weiser Capacity - Attorney - In - Fact

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Annexure C

This is Annexure C of 2 pages referred to in Form 604 Notice of Change of Interests of Substantial Holder given by The Bank of New York Mellon Corporation and its related bodies corporate

Holder of relevant interest	Nature of relevant interest	Class and number of securities
The Bank of New York Mellon (**BNYM**)	Remote Interest Held Under Deposit Agreement Relevant interest under section 608(1)(c) of the Corporations Act 2001 (Cth) arising from BNYM having the limited power to dispose of, or control the exercise of a power to dispose of, securities deposited with or held by BNYM (or its custodian or agent) in its capacity as depositary administering an ADR program for **IperionX Ltd** (Company) under the Deposit Agreement dated **June 15, 2022,** between the Company, holders of American depositary receipts (ADRs) and BNYM (Deposit Agreement), [*See Note 1 below].	**56,567,300** ordinary shares
BNYMC Group (other than BNYM)	Relevant interest under section 608(3)(a) and/or section 608(3)(b) of the Corporations Act 2001 (Cth) being a relevant interest held through a body corporate (namely BNYM) in which the voting power of each other entity in the BNYMC Group is above 20%, or that each other entity in the BNYMC Group controls. [*See Note 1 and Note 2 below]	**56,567,300** ordinary shares
BNYM	Relevant interest under sections 608(1)(b) and 608(1)(c) of the Corporations Act 2001 (Cth) arising from having the power to control the exercise of the right to vote attached to securities and control the exercise of the power to dispose of securities in its capacity as discretionary asset/investment manager in accordance with its investment mandates.	**4,145** Ordinary shares
BNYMC Group (other than BNYM)	Relevant interest under section 608(3)(a) and/or section 608(3)(b) of the Corporations Act 2001 (Cth) being a relevant interest held through a body corporate (namely The Bank of New York Mellon) in which the voting power of each other entity in the BNYMC Group is above 20%, or that each other entity in the BNYMC Group controls. [*See Note 2 below]	**4,145** Ordinary shares
BNYM	Relevant interest under section 608(8) of the Corporations Act 2001 (Cth) arising from BNYM, acting as Agent Lender. These securities are subject to an obligation to return under a securities lending agreement.	**200,936** Ordinary shares
BNYMC Group (other than BNYM)	Relevant interest under section 608(3)(a) and/or section 608(3)(b) of the Corporations Act 2001 (Cth) being a relevant interest held through a body corporate (namely BNYM) in which the voting power of each other entity in the BNYMC Group is above 20%, or that each other entity in the BNYMC Group controls. [*See Note 2 below]	**200,936** Ordinary shares

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Pershing LLC	Relevant interest under sections 608(1) of the Corporations Act 2001 (Cth) arising from Pershing LLC being the registered owner of the securities.	**15** ordinary shares
BNYMC Group (other than Pershing LLC)	Relevant interest under section 608(3)(a) and/or section 608(3)(b) of the Corporations Act 2001 (Cth) being a relevant interest held through a body corporate (namely Pershing LLC) in which the voting power of each other entity in the BNYMC Group is above 20%, or that each other entity in the BNYMC Group controls. [*See Note 2 below]	**15** ordinary shares

NOTES:

*__Note 1__: Of the total of **56,772,396** securities in which the BNYMC Group has a relevant interest, BNYM has a relevant interest in **56,567,300** securities as depositary for **IperionX Ltd** ADR program administered under the Deposit Agreement. BNYM's relevant interest in these securities arises as a result of the Deposit Agreement containing rights for BNYM to dispose of securities held under the ADR program in limited circumstances. Under the Deposit Agreement, ADR holders retain their rights to dispose of those securities and to give voting instructions for the exercise of voting rights attached to the securities. BNYMC Group's power to vote or dispose of these securities is qualified accordingly.

*__Note 2__: Each Group Entity is a direct or indirect wholly owned subsidiary of BNYMC, the ultimate parent company. Other than BNYM in respect of **56,772,381** securities (of which BNYM's power to only dispose of **56,567,300** securities is limited – see Note 1) and Pershing LLC in respect of **15** securities, none of the BNYMC Group entities are entitled to be registered as holder of the securities and their power to vote or dispose of the securities is qualified accordingly.

print name Andrew Weiser capacity Attorney-In-Fact

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