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	Anastasios ARIMA
Date of last notice	July 14, 2026

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	Direct and Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Moshos Family Investments Pty Ltd ATF Moshos Family Trust. Mr Arima is a director and shareholder of the trustee and a beneficiary of the trust.
Date of change	23 September 2026
No. of securities held prior to change	• 12,455,502 Shares • 12,800 ADSs (representing 128,000 Shares) • 738,576 RSUs • 564,759 A$18.00 Options • 639,205 A$22.00 Options • 435,806 A$6.00 Performance Rights • 435,806 A$7.00 Performance Rights • 435,806 A$8.00 Performance Rights • 237,944 A$18.00 Performance Rights
Class	Fully paid ordinary shares
Number acquired	-
Number disposed	-
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	-
No. of securities held after change	• 12,455,502 Shares

+ See chapter 19 for defined terms.

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	• 12,800 ADSs (representing 128,000 Shares) • 738,576 RSUs • 564,759 A$18.00 Options • 639,205 A$22.00 Options • 435,806 A$6.00 Performance Rights • 435,806 A$7.00 Performance Rights • 435,806 A$8.00 Performance Rights • 237,944 A$18.00 Performance Rights
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Off-market return of 1,000,000 fully paid ordinary shares released from collateral following a loan repayment. No change in beneficial ownership.

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	Existing loan facility and related security arrangements between Moshos Family Investments Pty Ltd ATF Moshos Family Trust and Equities First Holdings, LLC
Nature of interest	Following the loan repayment and return of shares, 3,850,000 ordinary shares remain held as collateral by HSBC Custody Nominees (Australia) Pty Ltd, as custodian for Equities First Holdings, LLC
Name of registered holder (if issued securities)	Not applicable
Date of change	23 September 2026
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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