



Announcement Summary

Entity name

IPERIONX LIMITED

Announcement Type

New announcement

Date of this announcement

Tuesday December 23, 2025

The +securities to be quoted are:

+Securities issued, transferred or re-classified as a result of options being exercised or other +convertible securities being converted

Total number of +securities to be quoted

ASX +security code	Security description	Number of +securities to be quoted	Issue date
IPX	ORDINARY FULLY PAID	678,429	23/12/2025

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of entity

IPERIONX LIMITED

We (the entity named above) apply for +quotation of the following +securities and agree to the matters set out in Appendix 2A of the ASX Listing Rules.

1.2 Registered number type

ABN

Registration number

84618935372

1.3 ASX issuer code

IPX

1.4 The announcement is

New announcement

1.5 Date of this announcement

23/12/2025



Part 2 - Type of Issue

2.1 The +securities to be quoted are:

+Securities issued, transferred or re-classified as a result of options being exercised or other +convertible securities being converted

2.2 The +class of +securities to be quoted is:

Additional +securities in a class that is already quoted on ASX ("existing class")



Part 3B - number and type of +securities to be quoted (existing class) where issue has not previously been notified to ASX in an Appendix 3B

Existing +securities converting into additional +securities in an existing class

FROM (Existing Class)

ASX +security code and description

IPXAI : CLASS B PERFORMANCE SHARES

TO (Existing Class)

ASX +security code and description

IPX : ORDINARY FULLY PAID

Please state the number of options that were exercised or other +convertible securities that were converted

19,800,000

The first date the options were exercised or other +convertible securities were converted

23/12/2025

The last date the options were exercised or other +convertible securities were converted

23/12/2025

Is this all of the options or other +convertible securities on issue of that type (ie have all of those options now been exercised or have all of those convertible securities now been converted)?

Yes

The right of the holder of the options or other +convertible securities to receive the +underlying securities is being satisfied by:

An issue of new +securities

The underlying +securities being received by the holder are:

Intended to be, but are not yet, quoted by ASX

Were the options being exercised or other +convertible securities being converted issued under an +employee incentive scheme?

No

Issue date

23/12/2025

Will the +securities to be quoted rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes



Issue details

Number of +securities to be quoted

30

Are the +securities being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Lapse of vendor Class B Performance Shares and conversion into one single ordinary share for each holder

Please provide an estimate (in AUD) of the value of the consideration being provided per +security for the +securities to be quoted

5.170000

Any other information the entity wishes to provide about the +securities to be quoted

Lapse of vendor Class B Performance Shares and conversion into one single ordinary share for each holder

Existing +securities converting into additional +securities in an existing class**FROM (Existing Class)****ASX +security code and description**

IPXAG : OPTION EXPIRING 01-DEC-2025 EX \$0.20

TO (Existing Class)**ASX +security code and description**

IPX : ORDINARY FULLY PAID

Please state the number of options that were exercised or other +convertible securities that were converted

225,000

The first date the options were exercised or other +convertible securities were converted

23/12/2025

The last date the options were exercised or other +convertible securities were converted

23/12/2025

Is this all of the options or other +convertible securities on issue of that type (ie have all of those options now been exercised or have all of those convertible securities now been converted)?

Yes

The right of the holder of the options or other +convertible securities to receive the +underlying securities is being satisfied by:

An issue of new +securities

The underlying +securities being received by the holder are:

Intended to be, but are not yet, quoted by ASX

Were the options being exercised or other +convertible securities being converted issued under an +employee incentive scheme?

No

Issue date

23/12/2025

Will the +securities to be quoted rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes



Issue details

Number of +securities to be quoted

225,000

Are the +securities being issued for a cash consideration?

Yes

In what currency is the cash consideration being paid? What is the issue price per +security?

AUD - Australian Dollar

AUD 0.20000000

Any other information the entity wishes to provide about the +securities to be quoted

Exercise of unlisted options

Existing +securities converting into additional +securities in an existing class**FROM (Existing Class)****ASX +security code and description**

IPXAY : OPTION EXPIRING 05-DEC-2026 EX \$0.87

TO (Existing Class)**ASX +security code and description**

IPX : ORDINARY FULLY PAID

**Please state the number of options
that were exercised or other
+convertible securities that were
converted**

106,093

**The first date the options were
exercised or other +convertible
securities were converted**

23/12/2025

**The last date the options were
exercised or other +convertible
securities were converted**

23/12/2025

Is this all of the options or other +convertible securities on issue of that type (ie have all of those options now been exercised or have all of those convertible securities now been converted)?

No

The right of the holder of the options or other +convertible securities to receive the +underlying securities is being satisfied by:

An issue of new +securities

The underlying +securities being received by the holder are:

Intended to be, but are not yet, quoted by ASX

Were the options being exercised or other +convertible securities being converted issued under an +employee incentive scheme?

No

Issue date

23/12/2025

Will the +securities to be quoted rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes



Issue details

Number of +securities to be quoted

106,093

Are the +securities being issued for a cash consideration?

Yes

In what currency is the cash consideration being paid? What is the issue price per +security?

AUD - Australian Dollar

AUD 0.87000000

Any other information the entity wishes to provide about the +securities to be quoted

Exercise of unlisted options

Existing +securities converting into additional +securities in an existing class**FROM (Existing Class)****ASX +security code and description**

IPXAP : RESTRICTED STOCK UNITS

TO (Existing Class)**ASX +security code and description**

IPX : ORDINARY FULLY PAID

**Please state the number of options
that were exercised or other
+convertible securities that were
converted**

347,306

**The first date the options were
exercised or other +convertible
securities were converted**

23/12/2025

**The last date the options were
exercised or other +convertible
securities were converted**

23/12/2025

Is this all of the options or other +convertible securities on issue of that type (ie have all of those options now been exercised or have all of those convertible securities now been converted)?

No

The right of the holder of the options or other +convertible securities to receive the +underlying securities is being satisfied by:

An issue of new +securities

The underlying +securities being received by the holder are:

Intended to be, but are not yet, quoted by ASX

Were the options being exercised or other +convertible securities being converted issued under an +employee incentive scheme?

No

Issue date

23/12/2025

Will the +securities to be quoted rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes



Issue details

Number of +securities to be quoted

347,306

Are the +securities being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Conversion of restricted stock units upon satisfaction of relevant service-based vesting conditions

Please provide an estimate (in AUD) of the value of the consideration being provided per +security for the +securities to be quoted

5.170000

Any other information the entity wishes to provide about the +securities to be quoted



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Part 4 - Issued capital following quotation

Following the quotation of the +securities the subject of this application, the issued capital of the entity will comprise:

The figures in parts 4.1 and 4.2 below are automatically generated and may not reflect the entity's current issued capital if other Appendix 2A, Appendix 3G or Appendix 3H forms are currently with ASX for processing.

4.1 Quoted +securities (total number of each +class of +securities quoted on ASX following the +quotation of the +securities subject of this application)

ASX +security code and description	Total number of +securities on issue
IPX : ORDINARY FULLY PAID	336,322,679

4.2 Unquoted +securities (total number of each +class of +securities issued but not quoted on ASX)

ASX +security code and description	Total number of +securities on issue
IPXAY : OPTION EXPIRING 05-DEC-2026 EX \$0.87	106,093
IPXAG : OPTION EXPIRING 01-DEC-2025 EX \$0.20	8,000,000
IPXAI : CLASS B PERFORMANCE SHARES	0
IPXAAC : OPTION EXPIRING 30-JUN-2027 EX \$8.00	1,305,000
IPXAAD : OPTION EXPIRING 10-APR-2029 EX \$5.00	1,374,746
IPXAAE : PERFORMANCE RIGHTS EXPIRING 10-APR-2031	3,473,409
IPXAAA : PERFORMANCE RIGHTS EXPIRING 21-DEC-2028	3,330,000
IPXAL : PERFORMANCE RIGHTS 23-APR-2026	400,000
IPXAAB : PERFORMANCE RIGHTS EXPIRING 31-DEC-2027	445,000
IPXAV : PERFORMANCE RIGHTS EXPIRING 31-DEC-2025	160,000
IPXAW : PERFORMANCE RIGHTS EXPIRING 31-DEC-2026	55,000
IPXAR : PERFORMANCE RIGHTS EXPIRING 22-DEC-2025	271,000
IPXAS : PERFORMANCE RIGHTS EXPIRING 22-DEC-2026	275,000
IPXAP : RESTRICTED STOCK UNITS	4,610,252



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