IperionX – March 2025 Quarterly Report

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IperionX Ltd. (IperionX) (NASDAQ: IPX, ASX: IPX) is pleased to present its quarterly report for the period ending March 31, 2025. Key highlights during and subsequent to the end of the quarter include:

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IperionX titanium production facility equipment and powder to parts manufacturing equipment.

Commercial Operations - On Track and Accelerating

- Commissioning of the Titanium Manufacturing Campus in Virginia progressed rapidly during the quarter, with full system scrap-to-forged titanium product operational capacity expected by mid-2025.
- Repeated production cycles of the Hydrogen Assisted Metallothermic Reduction (HAMR™) furnace continue to successfully produce high-quality titanium that exceeds industry standards.
- Commissioning-phase process improvements have reinforced the low-capex scalability of the HAMR process, and underscore strong potential to surpass original nameplate titanium powder production.
- Commissioning of initial pressing and Hydrogen Sintering and Phase Transformation (HSPT™) sintering systems is complete, enabling forged near-net-shape titanium production.

Expanding Commercial and Strategic Customer Partnerships

- Product development and qualification continues to build momentum across key customer sectors - defense, automotive and consumer electronics.
- Strong customer engagement for high-performance titanium components that suffer from historically low material yields (high scrap rates) - such as titanium fasteners, housings, and precision components.
- IperionX is actively working on pilot production, with eight commercial partners supporting a rapid path-to-market for high-performance titanium manufactured components.

Continued Momentum in U.S. Government Engagement

- IperionX was awarded up to $47.1 million in U.S. Department of Defense (DoD) funding to accelerate development of a secure, low-cost, mineral-to-metal titanium supply chain. An additional $11.0 million in financing was approved by the U.S. Export-Import Bank for advanced manufacturing equipment.
- IperionX is progressing long-term, tax-exempt bond financing through Virginia's Halifax County Industrial Development Authority to underpin future titanium production expansions.
- Multiple additional government funding applications are underway, with strong potential for fast-track review under the new U.S. administration.

Titanium Production Expansion Plans Underway

- The DoD award provided the catalyst to commence engineering and design for expansion of titanium production capacity at the Titanium Manufacturing Campus.
- Expansion of titanium production capacity is targeted by the end of 2026, with future modular-based production expansions scoped through to 2030. Expansion plans are expected to be released mid-2025.

Titan Project - DFS Underway for U.S. Critical Minerals Supply

- Definitive Feasibility Study (DFS) commenced at the Titan Critical Minerals Project, funded in part by the recent U.S. DoD award. The Titan Project is the largest critical mineral sands project in the U.S.

- The DFS, expected to be completed in Q2 2026, will define engineering, flowsheets, and infrastructure for long-term supply of titanium feedstock and heavy rare earths, including dysprosium and terbium - key elements for high-performance magnets and defense systems.

Strong Financial Position

- At March 31, 2025, IperionX held US$66.1 million in cash

A link to the full announcement can be found here.

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