

IperionX – June 2025 Quarterly Report

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CHARLOTTE, July 23, 2025 - [IperionX Ltd.](#) (IperionX) (NASDAQ: IPX, ASX: IPX) is pleased to present its quarterly report for the period ending June 30, 2025. Key highlights during and subsequent to the end of the quarter include:

Commercial operations: production online and commissioning of all major equipment complete

- Successful commissioning of the Titanium Manufacturing Campus in Virginia, with all major scrap-to-forged titanium manufacturing equipment now online and proven to meet operational capacity.
- Repeated back-to-back production cycles of the Hydrogen Assisted Metallocermic Reduction (HAMR™) furnace continue to produce high-quality titanium that exceeds industry standards.
- Commissioning-phase process improvements have reinforced the low-capex modular scalability of the HAMR process and underscore strong potential to surpass original nameplate titanium powder production. Higher throughput capacities will be confirmed in the coming weeks.
- Commissioning of powder metallurgy and Hydrogen Sintering & Phase Transformation (HSPT™) forging systems are complete, underpinning production of near-net-shape and forged titanium components.

Strong momentum across commercial and strategic customer partnerships

- Customer activities accelerated during the quarter with increasing engagement across automotive, defense and aerospace, with a range of customers completing inspection and pre-qualification visits to the Titanium Manufacturing Campus in Virginia.
- Consumer-electronics scrap processing commenced, validating circular supply chain from recycled titanium feedstock to manufactured forged titanium parts, as announced in collaboration with ELG Utica on July 3, 2024.
- New verticals opening across mass industrial titanium manufacturing, where material manufacturing waste is typically high - including the production of titanium fasteners. These efforts are opening up new sales channels across aerospace, commercial, military, and large-scale commercial markets.
- IperionX is building a pipeline of partnerships with global manufacturers seeking to transition to low-cost, sustainable, circular, and traceable titanium supply chains.

U.S. Government backing to secure a low-cost domestic titanium supply chain

- IperionX received a Small Business Innovation Research (SBIR) Phase III Indefinite Delivery, Indefinite Quantity (IDIQ) contract allowing task order funding from U.S. Department of Defense (DoD) agencies up to a total of US\$99 million.
- First task order awarded under the SBIR IDIQ contract to expedite the production and delivery of titanium parts for U.S. Army ground vehicle programs.
- The SBIR Phase III contract and task order are in addition to the US\$47.1 million in DoD funding awarded to IperionX in the prior quarter to accelerate development of a secure, low-cost, mineral-to-metal titanium supply chain.
- IperionX continues to progress its long-term, tax-exempt bond financing through Virginia's Halifax County Industrial Development Authority to underpin future titanium production expansions.

Titanium production expansion plans fast-tracked

- Strong customer momentum and U.S. Government funding commitments driving accelerated titanium production scale-up.
- Subsequent to the end of the quarter, on July 23, 2025, IperionX announced a private placement to raise approximately US\$46 million.
- IperionX intends to use proceeds from the private placement to fast-track ordering of long-lead HAMR and HSPT modules, plus parallel expansion of forging capacity to meet 2026-2027 production schedules.
- Modular, low-capex design allows accelerated production growth phases through 2030.

Titan Critical Minerals Project: DFS to advance a vital U.S. critical minerals supply chain

- Definitive Feasibility Study (DFS) activities continued at the Titan Project, funded in part by the recent U.S. DoD award.
- Titan Project is the largest critical mineral sands project in the U.S. with a permitted multi-decade resource of titanium, zircon and rare earths.
- DFS remains on track for completion in Q2 2026, which will underpin a long-term future supply of titanium feedstock and heavy rare earths, including dysprosium and terbium - key elements for high-performance defense systems.
- Titan Project's heavy rare earth resources, including dysprosium and terbium, complement light rare-earth assets recently backed by the DoD, positioning IperionX as a potential partner of choice for a complete domestic magnet supply chain.

Strong financial position

- At June 30, 2025, IperionX closed the quarter with US\$55 million in cash.
- Subsequently, on July 23, 2025, IperionX announced that it had received firm commitments for a private placement of 14 million new ordinary shares at an issue price of A\$5.00 per share, to raise approximately US\$46 million before costs (Placement), resulting in pro-forma cash of approximately US\$100 million.
- IperionX intends to use proceeds from the Placement for:
 - Accelerating Phase 2 capacity scale-up, with fast-track ordering of long lead time production and manufacturing equipment;
 - Scaling Phase 1 operations, including low-cost capital projects to further increase production over nameplate throughput capacities;
 - Scaling of HSPT pressing and furnace capacity to align with accelerated production scale-up; and
 - Operations, Phase 3 expansion studies and increased R&D.
- Directors subscribed for A\$2.2 million (~US\$1.4 million) under the Placement, subject to shareholder approval, reinforcing alignment with shareholders.

About IperionX

IperionX is a leading American titanium metal and critical materials company - using patented metal technologies to produce high performance titanium alloys, from titanium minerals or scrap titanium, at lower energy, cost and carbon emissions.

Our Titan critical minerals project is the largest JORC-compliant mineral resource of titanium, rare earth and zircon minerals sands in the United States.

IperionX's titanium metal and critical minerals are essential for advanced U.S. industries including space, aerospace, defense, consumer electronics, hydrogen, automotive and additive manufacturing.

A link to the full release can be found [here](#).

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